

The Board of Directors and the President of

BYGGmax Group AB

Corp. reg. no. 556656-3531

hereby submit

**Annual Report
and consolidated accounts**

for the fiscal year January 1 through December 31, 2008

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The undersigned member of the Board of Directors of Byggmax Group AB certifies that this copy of the Annual Report is identical to the original and that the income statement and balance sheet were approved by the Annual General Meeting on April 30, 2009.

The Annual General Meeting resolved to approve the Board of Directors' proposal regarding the reported loss.

Stockholm, April 30, 2009

Stefan Linder

Board of Directors' report

Operations in general

The Group

The BYGGmax Group conducts sales of building materials and is established in 43 locations in Sweden, ten locations in Norway and one in Finland. The business concept is to be Sweden's, Norway's and Finland's least expensive and best alternative for customers purchasing building materials of high quality.

Ownership structure

As of December 31, 2008, BYGGmax Group AB was majority-owned (72%) by Altor's 2003 Fund. Together with the company's founder and company management, Altor shall develop the BYGGmax Group.

Parent Company

BYGGmax Group AB is a holding company. Operations are conducted in the subsidiaries BYGGmax AB (corp. reg. no. 556645-6215) and BYGGmax Fastighetsutveckling AB, and subsidiaries to those companies. The company had no employees during the year.

Expectations regarding future development

The operations will continue to expand through the establishment of new facilities in Sweden, Norway and Finland and through refinement and enhancement of existing facilities.

Significant events after the closing date

No significant events occurred after the closing date.

BYGGmax Group, three-year summary, SEK 000s

	2008	2007	2006
Sales	2 107 012	1 771 083	1 354 056
Operating profit before depreciation	153 108	132 478	116 258
Operating profit before amortization of goodwill	132 852	120 383	85 715
Equity/assets ratio (1)	36,5%	36,6%	37,1%
Interest coverage ratio (2)	375,0%	355,5%	286,1%
Indebtedness, multiple (3)	2,8	4,7	5,7

- (1) Adjusted shareholders' equity + subordinated shareholder loans / total assets
- (2) Profit before depreciation / net cash interest (cash interest expense minus cash interest income)
- (3) Interest-bearing liabilities excluding shareholder loans – cash and cash equivalents / operating profit before depreciation

Proposal by the Board of Directors and the President regarding distribution of earnings

Proposed distribution of earnings

Parent Company

The following earnings are at the disposal of the Annual General Meeting

Premium reserve	166,972,468
Earnings brought forward	25,106,400
Loss for the year	<u>25,100,708</u>
Total, SEK	<u>166,978,708</u>

The Board of Directors proposes that these earnings be distributed such that
be carried forward. 166,978,160

Consolidated income statement

<i>Amounts in SEK 000s</i>	<i>Note</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Net sales		2 107 012	1 771 083
Other operating income	1	2 719	1 595
		<u>2 109 731</u>	<u>1 772 678</u>
Operating expenses			
Goods for sale		-1 512 587	-1 292 865
Other external costs	2,3	-279 210	-201 345
Personnel costs	4,5	-164 826	-145 990
Operating profit before depreciation		<u>153 108</u>	<u>132 478</u>
Depreciation and amortization of tangible and intangible fixed assets	6	-77 202	-73 476
Other operating expenses	1	-5 271	-835
Operating profit		<u>70 636</u>	<u>58 167</u>
Income from financial items			
Income from participations in Group companies		15 688	3 034
Interest income	7	8 669	8 041
Interest expenses and similar items	8	-93 385	-81 075
Profit/loss after financial items		<u>1 609</u>	<u>-11 833</u>
Profit/loss before tax		<u>1 609</u>	<u>-11 833</u>
Tax on profit for the year	9	-15 529	-12 882
Loss for the year		<u>-13 920</u>	<u>-24 715</u>

Consolidated balance sheet

<i>Amounts in SEK 000s</i>	<i>Note</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenses for development work and similar items	10	11 719	6 881
Goodwill	11	982 369	1 044 585
		994 088	1 051 466
<i>Tangible fixed assets</i>			
Buildings and land	14	19 893	20 225
Land improvements on another party's property	12	4 076	3 605
Equipment, tools and installations	15	41 372	33 565
Work in progress on new facilities and advances relating to tangible fixed assets	13	4 860	29 307
		70 202	86 702
<i>Financial fixed assets</i>			
Deferred tax assets	17	480	511
Other long-term receivables		41	21
		521	532
Total fixed assets		1 064 811	1 138 700
Current assets			
<i>Inventories, etc.</i>			
Completed goods and goods for sale		232 657	193 746
Work in progress on behalf of another party		19	-
Advances to suppliers		1 088	2 829
		233 764	196 575
<i>Current receivables</i>			
Accounts receivable		15 480	10 764
Other receivables		7 999	6 586
Prepaid expenses and accrued income	18	32 406	29 115
		55 885	46 465
<i>Cash and bank balances</i>			
		124 572	19 372
Total current assets		414 221	262 412
TOTAL ASSETS		1 479 031	1 401 112

Consolidated balance sheet

<i>Amounts in SEK 000s</i>	<i>Note</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	19		
Share capital (18,367,672 shares, par value SEK 1)		18 368	18 159
		18 368	18 159
Unrestricted reserves		82 433	103 923
Loss for the year		-13 920	-24 715
		68 513	79 208
Total shareholders' equity		86 881	97 367
Provisions			
Provisions for deferred tax	20	21 896	18 143
		21 896	18 143
Long-term liabilities	21		
Other liabilities to credit institutions		556 945	618 935
Liabilities to other related physical persons and legal entities		452 744	415 675
		1 009 689	1 034 610
Current liabilities			
Overdraft facility	22	-	23 340
Accounts payable		302 210	172 633
Current tax liabilities		1 628	8 206
Other liabilities		12 736	5 601
Accrued expenses and deferred income	23	43 991	41 212
Total liabilities		360 565	250 992
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1 479 031	1 401 112

Consolidated pledged assets and contingent liabilities

<i>Amounts in SEK 000s</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Pledged assets		
Chattel mortgages	45 500	45 500
Shares in subsidiary BYGGmax AB	235 292	178 004
Shares in other Group companies	-	139
Total pledged assets	280 792	223 643
Contingent liabilities		
Capital coverage guarantee on behalf of Group companies	None	
	-	36 300
	-	36 300

Consolidated cash-flow statement

<i>Amounts in SEK 000s</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Operating activities		
Profit before financial items	70 636	58 167
Interest paid and received	-80 422	-66 076
Adjustment for non-cash items, etc.	78 472	73 400
	68 686	65 491
Tax paid	-18 354	390
Cash flow from operating activities before changes in working capital	50 332	65 881
<i>Cash flow from changes in working capital</i>		
Increase(-)/decrease(+) in inventories	-37 189	-60 478
Increase(-)/decrease(+) in operating receivables	-9 420	-2 343
Increase(-)/decrease(+) in operating liabilities	139 491	91 079
Cash flow from operating activities	143 214	94 139
Investing activities		
Acquisitions of subsidiaries	-	-37 170
Divestment of subsidiaries	15 688	29 214
Acquisition of intangible fixed assets	-7 719	-1 136
Acquisition of tangible fixed assets	-107 447	-51 857
Divestment of tangible fixed assets	110 367	339
Acquisition of financial assets	-	-3
Divestment/reduction of financial assets	-23 340	268
Cash flow from investing activities	-12 451	-60 345
Financing activities		
New issue	3 653	-
Raised loans	42 578	36 307
Amortization of loans	-71 794	-89 168
Cash flow from financing activities	-25 563	-52 861
Cash flow for the year	105 200	-19 067
Cash and cash equivalents on the opening date	19 372	38 389
Cash and cash equivalents in acquired companies	-	50
Cash and cash equivalents on the closing date	124 572	19 372

Supplementary information to the consolidated cash-flow statement

<i>Amounts in SEK 000s</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Adjustment for non-cash items, etc.		
Unrealized exchange-rate differences	199	-299
Depreciation, amortization and impairment of assets	77 202	73 476
Gain on divestment of fixed assets	1 071	223
	78 472	73 400

Parent Company income statement

<i>Amounts in SEK 000s</i>	<i>Note</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Operating expenses			
Other external costs	2	-940	-1 497
Personnel costs	4	-196	-
Operating loss		<u>-1 136</u>	<u>-1 497</u>
Income from financial items			
Interest income and similar items	7	174	91
Interest expenses	8	-33 901	-31 029
Loss from financial items		<u>-34 862</u>	<u>-32 435</u>
Loss before tax		-34 862	-32 435
Tax on loss for the year	9	9 761	9 086
Loss for the year		<u>-25 101</u>	<u>-23 349</u>

Parent Company balance sheet

<i>Amounts in SEK 000s</i>	<i>Note</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Participations in Group companies	16	235 392	178 104
Receivables from Group companies		354 008	354 008
Total fixed assets		589 400	532 112
Current assets			
<i>Current receivables</i>			
Receivables from Group companies		34 870	54 288
Prepaid expenses and accrued income	18	15	15
Total current receivables		34 885	54 303
<i>Cash and bank balances</i>			
Total current assets		41 015	59 713
TOTAL ASSETS		630 415	591 825

Parent Company balance sheet

<i>Amounts in SEK 000s</i>	<i>Note</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	19		
<i>Restricted equity</i>			
Share capital (18,367,672 shares, par value SEK 1)		18 368	18 159
		18 368	18 159
<i>Unrestricted equity</i>			
Premium reserve		166 973	163 528
Profit brought forward		25 106	23 349
Loss for the year		-25 101	-23 349
		166 978	163 528
Total shareholders' equity		185 346	181 687
Long-term liabilities			
Liabilities to other related physical persons and legal entities	21	444 215	407 147
		444 215	407 147
Current liabilities			
Liabilities to Group companies		-	2 239
Tax liabilities		2	-
Other liabilities		852	752
Total liabilities		854	2991
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		630 415	591 825

Parent Company pledged assets and contingent liabilities

<i>Amounts in SEK 000s</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Pledged assets		
Shares in subsidiary BYGGmax AB	235 292	178 004
Contingent liabilities	None	None

Notes with accounting policies and comments on the financial statements

Amounts in SEK 000s unless otherwise specified.

General accounting policies

The Annual Report was prepared in accordance with the Annual Accounts Act and the general recommendations issued by the Swedish Accounting Standards Board. In cases where a recommendation from the Swedish Accounting Standard Board is lacking, guidance was obtained from the recommendations issued by the Financial Accounting Standards Council where appropriate.

Valuation principles, etc.

Assets, provisions and liabilities are valued at cost, unless otherwise stated below.

Income

Sales of goods are recognized when products are delivered to the customer in accordance with the terms of sale. Sales are recognized in net amounts minus VAT and discounts.

Intangible assets

Capitalized expenses for development work refer to the project that was conducted regarding changing the Group's business system. The business system was taken into operation in spring 2006 and will be depreciated over five years. Goodwill arose when BYGGmax Förvaltnings AB acquired BYGGmax AB and when BYGGmax Holding AB acquired BYGGmax Förvaltnings AB. The companies BYGGmax Förvaltnings AB and BYGGmax Holding AB were merged during 2007 into BYGGmax AB.

Amortization

Amortization according to plan is based on the original cost reduced by any residual value. Amortization is applied linearly over the asset's useful life and recognized as an expense in the income statement.

	<i>Useful life</i>
	<u>Group</u>
The following amortization periods are applied:	
Internally accrued intangible assets	
Capitalized expenses for development and similar work	5 years
Acquired intangible assets	
Goodwill	5 and 20 years

Tangible assets

Tangible fixed assets are recognized in an asset in the balance sheet when it is probable, based on available information, that the future economic benefit associated with the asset will accrue to the company and that the cost can be calculated in a reliable manner.

Depreciation principles for tangible fixed assets

Depreciation according to plan is based on the original cost reduced by the calculated residual value. Depreciation is applied linearly over the asset's estimated useful life.

Land improvements	20 years
Equipment, tools and installations	5 years

Accounts receivable

Receivables are recognized in the amount expected to be received. Reserves are allocated for receivables considered doubtful.

Inventories

Inventories, valued according to the recommendation BFNAR 2000:3 issued by the Swedish Accounting Standards Board, are recognized at the lower of cost according to a weighted average value and fair value. In this manner, inventories were valued at 97 percent of cost.

Leasing – lease holders

Recommendation BFNAR 2000:4 issued by the Swedish Accounting Standards Board is applied. All leasing contracts are recognized as operational leasing in accordance with these rules.

Income taxes

Recognized income taxes include tax that must be paid or is received for the current year, adjustments relating to previous years and changes in deferred tax.

Valuations of all tax liabilities/receivables are at nominal amounts and calculated according to the tax regulations and rates that are in effect or that are announced and in all probability will be established.

For items recognized in profit and loss, the associated tax effects are also recognized in profit and loss. Tax effects of items charged directly against shareholders' equity are recognized in shareholders' equity.

Valuation of assets and liabilities in foreign currency

Receivables and liabilities are valued at the closing-date rate. Transactions in foreign currency are translated at average rates.

Cash-flow statement

The cash-flow statement was prepared according to the indirect method. Recognized cash flow only includes transactions that result in payments.

Consolidated accounts

The consolidated accounts were prepared in accordance with the recommendation RR 1:00 issued by the Financial Accounting Standards Council.

The consolidated accounts include subsidiaries in which the Parent Company directly or indirectly holds more than 50 percent of the voting rights or otherwise has a controlling influence.

The consolidated accounts were prepared according to the acquisition method, which means that shareholders' equity in subsidiaries, established as the difference between the fair value of assets and liabilities, is eliminated in its entirety. Consolidated shareholders' equity thus only includes that portion of shareholders' equity in subsidiaries that was added after the acquisition.

During the year, acquired companies were included in the consolidated accounts in amounts relating to the period after the acquisition. The earnings from companies sold during the year were included in the consolidated income statement for the period up until the divestment.

All of BYGGmax Group AB's foreign subsidiaries are classed as independent subsidiaries, meaning that the current method was applied in translating their closing accounts. This means that the assets and liabilities of foreign subsidiaries are translated at the closing-date rate. All items in the income statement are translated at average rates for the year. Translation differences are recognized directly in consolidated shareholders' equity.

Internal gains within the Group are eliminated in their entirety.

Participations in subsidiaries are recognized in the Parent Company's accounts at cost less any impairment. Dividends from subsidiaries are only recognized as the dividend received on profits earned after the acquisition.

Goodwill

Consolidated goodwill arises when the cost when participations in subsidiaries are divested exceeds that fair value of the acquired company's identifiable net assets. Goodwill is recognized at cost less accumulated amortization and any impairment.

Elimination of transactions between Group companies

Group-internal receivables and liabilities, as well as transactions between Group companies and the associated unrealized gains, are eliminated in their entirety.

Mergers

Mergers that entail a Group-internal restructuring are recognized according to the Group value method, meaning that assets and liabilities are taken over at values originating from the acquisition analysis prepared in the original acquisition of the overtaking company. Merger differences are charged directly against shareholders' equity.

Group information

On December 31, 2008, BYGGmax Group AB was majority-owned (72%) by Altor's 2003 Fund with registered offices on Jersey.

BYGGmax Group AB owned 100 percent of the shares in BYGGmax AB, corporate registration number 556645-6215, and 100 percent of the shares in BYGGmax Fastighetsutveckling AB, corporate registration number 556726-8593.

No purchases or sales have occurred between the companies.

Note 1 Exchange-rate differences

Operating profit includes exchange-rate differences relating to operating receivables and operating liabilities as shown below.

<i>Group</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Other operating income	983	802
Other operating expenses	-4 199	-503
	-3 216	299

Note 2 Fees and cost compensation to auditors

<i>Group</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
<i>Öhrlings PricewaterhouseCoopers AB</i>		
Auditing assignments	737	673
Other assignments	321	792
<i>Deloitte AS</i>		
Auditing assignments	-	19
Other assignments	-	4
<i>Parent Company</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
<i>Öhrlings PricewaterhouseCoopers AB</i>		
Auditing assignments	62	55
Other assignments	10	11

Note 3 Leasing fees relating to operational leasing

<i>Group</i>	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
<i>Assets held via operational leasing contracts</i>		
Leasing costs for the fiscal year excluding premises rent	25 554	18 437

Note 4 Employees and personnel costs

Average number of employees

The company had no employees during the year.

	<i>January 1, 2008- December 31, 2008</i>	<i>of whom men</i>	<i>January 1, 2007- December 31, 2007</i>	<i>of whom men</i>
Subsidiaries				
Sweden	288	80%	262	81%
Norway	63	81%	35	71%
Finland	5	60%	-	0%
Total in subsidiaries	356	79%	297	80%
Group total	356	79%	297	80%

Accounting of gender distribution in company managements

Gender distribution in company managements

	<i>December 31, 2008 Proportion women</i>	<i>December 31, 2007 Proportion women</i>
Parent company		
Board of Directors	0%	0%
Other senior executives	-	0%
Group total		
Other senior executives	20%	13%

Salaries, other compensation and social costs

	<i>January 1, 2008- December 31, 2008</i>		<i>January 1, 2007- December 31, 2007</i>	
	<i>Salary and compensation</i>	<i>Social costs</i>	<i>Salary and compensation</i>	<i>Social costs</i>
Parent Company (of which pension costs)	604	196 1) (0)	-	- (-)
Subsidiaries (of which pension costs)	124 437	36 748 (4066)	104 736	35 692 (3 372)
Group total (of which pension costs)	125 041	36 944 2) (4 066)	104 736	35 692 (3 372)

Of the Group's pension costs, 166 (0) was attributable to the category Board of Directors and President. There are no outstanding pension obligations to the Group's Board of Directors or the President.

	<i>January 1, 2008- December 31, 2008</i>		<i>January 1, 2007- December 31, 2007</i>	
	<i>Board of Directors and President</i>	<i>Other employees</i>	<i>Board of Directors and President</i>	<i>Other employees</i>
Parent Company	604	-	-	-
Subsidiaries	2 218	122 219	1 200	103 536
Group total	2 822	122 219	1 200	103 536

Certain employees in the subsidiary BYGGmax AB own shares in BYGGmax Group AB.

Note 5 Absence due to illness

	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Total absence due to illness as a proportion of working time	2%	3%
Proportion of total absence due to illness attributable to sick leaves of 60 consecutive days or more	33%	27%
<i>Absence due to illness as a proportion of each group's normal working time:</i>		
Men	2%	2%
Women	5%	7%
<i>Absence due to illness distributed by age group:</i>		
29 years or younger	2%	2%
30-49 years	4%	2%
50 years or older	1%	4%

Note 6 Depreciation and amortization of tangible and intangible fixed assets

	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Group		
Capitalized expenses for development and similar work	-2 669	-1 817
Goodwill	-62 216	-62 216
Buildings and land improvements on another party's property	-210	-181
New facilities in progress	-114	-38
Equipment, tools and installations	-11 993	-9 224
	<u>-77 202</u>	<u>-73 476</u>

Note 7 Interest income

	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Group		
Interest income, other*	3 539	3 388
Exchange-rate differences	5 130	4 653
	<u>8669</u>	<u>8 041</u>

* of which 3,539 (3,388) paid in cash.

Parent Company

Interest income, other	174	91
	<u>174</u>	<u>91</u>

Note 8 Interest expenses and similar items

	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Group		
Interest income, other*	-83 775	-77 068
Other financial expenses	-186	-627
Exchange-rate differences	-9 424	-3 380
	<u>-93 385</u>	<u>-81 075</u>

* of which negative 44,365 (neg: 40,651) paid in cash.

Parent Company

Interest expense	-33 901	-31 029
	<u>-33 901</u>	<u>-31 029</u>

Note 9 Tax on loss for the year

	<i>January 1, 2008- December 31, 2008</i>	<i>January 1, 2007- December 31, 2007</i>
Group		
Tax on loss for the year	-11 669	-10 604
Tax attributable to previous fiscal years	-107	1 786
Deferred tax attributable to the year's allocation to the tax equalization reserve and to excess depreciation in subsidiaries	-4 855	-4 064
Effect of deferred tax resulting from the change in tax rate from 28% to 26.3%	1 102	-
	<u>-15 529</u>	<u>-12 882</u>

Of which, the tax effect of standard interest on tax equalization reserves accounted for 482 (328).
For deferred tax, see Note 20.

Parent Company

Current tax	9 761	9 086
	<u>9 761</u>	<u>9 086</u>

Note 10 Capitalized expenses for development and similar work

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
<i>Group</i>		
<i>Accumulated cost</i>		
On the opening date	10 151	9 003
New acquisitions	7 719	1 361
Exchange-rate differences for the year	-217	-213
	<u>17 653</u>	<u>10 151</u>
<i>Accumulated amortization according to plan</i>		
On the opening date	-3 270	-1 441
Amortization for the year according to plan	-2 669	-1 817
Exchange-rate differences for the year	5	2
	<u>-5 934</u>	<u>-3 270</u>
Residual value on the closing date	11 719	6 881

Capitalized expenses for development work primarily relate to the project conducted regarding replacement of the Group's business and cash-register system. The business and cash-register system was taken into operation in spring 2006. During the year, investments primarily took place in Norway and Finland.

Note 11 Goodwill

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
<i>Group</i>		
<i>Accumulated cost</i>		
On the opening and closing dates	1 172 603	1 172 603
	<u>1 72 603</u>	<u>1 172 603</u>
<i>Accumulated amortization according to plan</i>		
On the opening date	-128 018	-65 797
Amortization for the year according to plan	-62 216	-62 216
Exchange-rate differences for the year	-	-5
	<u>-190 234</u>	<u>-128 018</u>
Carrying amount on the closing date	982 369	1 044 585

Note 12 Land improvements on another party's property

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
<i>Group</i>		
<i>Accumulated cost</i>		
On the opening date	4 151	2 409
New acquisitions	906	1 770
Divestments and scrapping	-312	-
Exchange-rate differences for the year	-44	-28
	<u>4 701</u>	<u>4 151</u>
<i>Accumulated depreciation according to plan</i>		
On the opening date	-546	-392
Divestments and scrapping	61	-
Depreciation for the year according to plan	-178	-181
Exchange-rate differences for the year	38	27
	<u>-625</u>	<u>-546</u>
Carrying amount on the closing date	4 076	3 605

Note 13 New facilities in progress and advances relating to tangible fixed assets

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
<i>Group</i>		
<i>Accumulated cost</i>		
On the opening date	29 345	-
New acquisitions	77 147	25 847
Divestments and scrapping	-101 461	-
Acquisitions of subsidiaries	-	3 498
Exchange-rate differences for the year	-	-
	<u>5 031</u>	<u>29 345</u>
<i>Accumulated depreciation according to plan</i>		
On the opening date	-38	-
Divestments and scrapping	-	-
Depreciation for the year according to plan	-114	-38
Exchange-rate differences for the year	-19	-
	<u>-171</u>	<u>-38</u>
Carrying amount on the closing date	4 860	29 307

Note 14 Buildings and land

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
<i>Group</i>		
<i>Accumulated cost</i>		
On the opening date	20 225	-
New acquisitions	7 913	7 912
Acquisitions of subsidiaries	-	12 313
Divestments and scrapping	-7 912	-
Exchange-rate differences for the year	-301	-
	<u>1) 19 925</u>	<u>20 225</u>
<i>Accumulated depreciation according to plan</i>		
Depreciation for the year according to plan	-32	-
	<u>-32</u>	<u>-</u>
Carrying amount on the closing date	19 893	20 225

1) The Group's holdings of properties pertain to land in Norway and a property in Upplands Väsby, Sweden.

Note 15 Equipment, tools and installations

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
<i>Accumulated cost</i>		
On the opening date	59 221	43 932
New acquisitions	21 841	16 416
Divestments and scrapping	-3 296	-1 103
Exchange-rate differences for the year	-	-24
	<u>77 406</u>	<u>59 221</u>
<i>Accumulated depreciation according to plan</i>		
On the opening date	-25 656	-16 955
Divestments and scrapping	1 482	541
Depreciation of cost for the year according to plan	-11 993	-9 224
Exchange-rate differences for the year	133	-18
	<u>-36 034</u>	<u>-25 656</u>

This balance-sheet item includes capitalized premises costs of 2,860.

Carrying amount on the closing date 41 372 33 565

Note 16 Participations in Group companies

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
<i>Accumulated cost</i>		
On the opening date	178 104	178 004
Establishment of subsidiary	-	100
Conditional shareholder contribution granted	57 288	-
	<u>235 392</u>	<u>178 104</u>
Carrying amount on the closing date	235 392	178 104

* Receivables from subsidiaries converted into conditional shareholder contribution.

Specification of the Parent Company and the Group's holdings of participations in Group companies

<i>Subsidiary / Corp. reg. no. / Registered office</i>	<i>No. of shares</i>	<i>Share in %</i>	<i>Carrying amount</i>
Companies owned by BYGGmax Group AB			
BYGGmax AB, 556645-6215, Halmstad, Sweden	100 000	100,0	235 292
BYGGmax Fastighetsutveckling AB, 556726-8593, Stockholm, Sweden	1 000	100,0	100
Other holdings of Group companies			
BYGGmax i Karlstad AB, 556616-8141, Halmstad, Sweden		100,0	
BYGGmax Fastighet Upplands Väsby AB, 556757-2473, Stockholm, Sweden		100,0	
BYGGmax Fastighets Holding AB, 556726-8601, Stockholm, Sweden		100,0	
BYGGmax Fastighetsutveckling 5 AB, 556735-9137, Stockholm, Sweden		100,0	
BYGGmax Fastighetsutveckling 6 AB, 556751-4442, Stockholm, Sweden		100,0	
BYGGmax Fastighetsutveckling 7 AB, 556735-9137, Stockholm, Sweden		100,0	
Byggmax Fastighet 2 AS, NO-991 127 895, Oslo, Norway		100,0	
Byggmax Fastighet 3 AS, NO-981 127 917, Oslo, Norway		100,0	
Anso Eiendom Hylkje AS, NO-984 377 991, Oslo, Norway		100,0	
BYGGmax Finland Fastighetsholding 1, 2186417-4, Helsinki, Finland		100,0	
BYGGmax Finland Fastighet 1, 2186407-8, Helsinki, Finland		100,0	
BYGGmax Finland Fastighetsholding 2, 2186507-0, Helsinki, Finland		100,0	
			<u>235 392</u>

The ownership share of the capital is specified, which also corresponds to the proportion of voting rights for the total number of shares.

Note 17 Deferred tax assets

Attributable to loss-carryforwards in BYGGmax i Karlstad AB (subsidiary of BYGGmax AB).

Note 18 Prepaid expenses and accrued income

<i>Group</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Accrued purchasing bonus	13 886	11 918
Prepaid rent	13 453	12 691
Prepaid leasing fees	902	1 072
Accrued interest on income	-	620
Other items	4 165	2 814
	<u>32 406</u>	<u>29 115</u>
<i>Parent Company</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Other items	15	15
	<u>15</u>	<u>15</u>

Note 19 Shareholders' equity

	<i>Share capital</i>	<i>Restricted reserves</i>	<i>Unrestricted reserves and profit/loss for the year</i>	<i>Total shareholders' equity</i>
<i>Group</i>				
On the opening date	18 159		79 208	97 367
New issue	209		3 444	3 653
Translation difference, branches and subsidiaries			-219	-219
Transfer from unrestricted to restricted equity			-	-
Loss for the year			-13 920	-13 920
On the closing date	<u>18 368</u>	<u>-</u>	<u>68 513</u>	<u>86 881</u>
<i>Parent Company</i>	<i>Share capital</i>	<i>Restricted equity</i>	<i>Unrestricted equity</i>	<i>Total shareholders' equity</i>
On the opening date	18 159		163 528	181 687
New issue	209		3 444	3 653
Earnings brought forward			-	-
Group contributions			34 870	34 870
Tax effect of Group contributions			-9 764	-9 764
Loss for the year			-25 101	-25 101
On the closing date	<u>18 368</u>	<u>-</u>	<u>166 978</u>	<u>185 346</u>

Note 20 Provisions for deferred tax

Deferred tax liabilities refer to tax on tax equalization reserves and excess depreciation in the subsidiary BYGGmax AB.

Note 21 Long-term interest-bearing liabilities

<i>Group</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Bank loans	556 945	618 935
Shareholder loans	452 744	415 675
Carrying amount on the closing date	1 009 689	1 034 610
<i>Parent Company</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Shareholder loans	444 215	407 146
Carrying amount on the closing date	444 215	407 146

Payments

<i>Group</i>	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Amount by which the debt item is expected to be paid after more than 12 months from the closing date	511 945	411 250
Amount by which the debt item is expected to be paid after more than five years from the closing date	452 744	555 860
<i>Parent Company</i>		
Amount by which the debt item is expected to be paid after more than 12 months from the closing date	-	-
Amount by which the debt item is expected to be paid after more than five years from the closing date	444 215	407 146

Note 22 Overdraft facility

	<i>December 31, 2008</i>	<i>December 31, 2007</i>
	<i>Group</i>	<i>Group</i>
Approved credit limit	100 000	135 625
Unutilized portion	-100 000	-112 285
Utilized credit amount	0	23 340

Note 23 Accrued expenses and deferred income

	<i>Group</i>	
	<i>December 31, 2008</i>	<i>December 31, 2007</i>
Accrued salaries	8 727	8 535
Vacation liabilities, including social fees	14 662	11 926
Accrued social fees	3 457	3 114
Accrued interest	9 349	8 834
Other items	7 796	8 803
	<hr/> 43 991	<hr/> 41 212

Stockholm, 2009

Fredrik Cappelen Hugo Maurstad
Chairman

Magnus Agervald Anders Moberg
President

Stefan Linder Stig Notlöv

Our auditor's report was submitted on March 31, 2009
Öhrlings PricewaterhouseCoopers AB

Anna-Carin Bjelkeby
Authorized Public Accountant

Auditor's Report

To the Annual General Meeting of

Byggmax Group AB

Corporate registration number 556656-3531

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Byggmax Group AB for the fiscal year 2008. The Board of Directors and the President are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain high but not absolute assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and the consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the President. We also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The administration report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the Annual General Meeting that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the Board of Directors' report and that the members of the Board of Directors and the President be discharged from liability for the fiscal year.

Stockholm, March 31, 2009

Öhrlings PricewaterhouseCoopers AB

Anna-Carin Bjelkeby
Authorized Public Accountant