



Interim report January - September 2010

In the third quarter Bygghuset increases sales by 16 percent and profit before tax by 28 percent

July 1 - September 30, 2010

- Net sales amounted to SEK 1,043.2 (896.5) M, up 16.4 percent.
- The gross margin was 30.3 (30.2) percent.
- EBIT totaled SEK 165.4 (145.6) M.¹
- The EBIT margin was 15.9 (16.2) percent.¹
- Profit after tax amounted to SEK 111.0 (91.3) M.¹
- Earnings per share amounted to SEK 1.8 (1.7¹) per share.¹

January 1 – September 30

- Net sales totaled SEK 2,223.9 (1,929.4) M, up 15.3 percent.
- The gross margin was 29.7 (29.8) percent.
- EBIT totaled SEK 236.9 (234.9) M; excluding listing costs, it amounted to SEK 253.6 M.
- The EBIT margin was 10.7 (12.2) percent; excluding listing costs, the EBIT margin was 11.4 percent.
- Profit after tax amounted to SEK 152.1 (143.7) M; excluding listing costs, it amounted to SEK 163.0 M.
- Earnings per share amounted to SEK 2.5 (2.6¹) per share; excluding listing costs, it amounted to SEK 2.7.

Significant events January – September 2010

- Twelve (six) new stores were opened during the period. Two (zero) stores were opened in the first quarter: Lahti (Finland) and Haugesund (Norway). Five (one) stores were opened in the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) and Fredrikstad (Norway). Five (five) stores were opened in the third quarter: Ystad (Sweden), Stavanger, Kristiansand, Ski (Norway) and Jyväskylä (Finland).
- Svea Distribution AB, purchasing agent and distributor to Bygghuset, was acquired on January 2, 2010.
- Bygghuset Group AB (publ) was listed on NASDAQ OMX Stockholm on June 2, 2010. In conjunction with the listing, a 1:3 share split was carried out.
- During the second quarter, half of the company's shareholder loan was replaced by an external bank loan and the remainder was converted to shareholders' equity through an offset issue. In connection with the issue, refinancing was also performed.

Earnings overview	July-September		January-September		12 months	Full-year
	2010	2009	2010	2009	Oktober 1, 2009 - September 30, 2010	2009
Net sales, SEK M	1,043.2	896.5	2,223.9	1,929.4	2,738.0	2,443.5
Gross margin, percent	30.3	30.2	29.7	29.8	29.8	29.8
EBIT, SEK M	165.4	145.6	236.9 (253.6 ¹)	234.9	274.7	272.7
EBIT margin, percent	15.9	16.2	10.7 (11.4 ¹)	12.2	10.0	11.1
Profit after tax, SEK M	111.0	91.3	152.1 (163.0 ¹)	143.7	169.7	161.2
Earnings per share, SEK ²	1.8	1.7	2.5 (2.7 ¹)	2.6	2.8	2.9
Number of stores at the end of the period	73	60	73	60	73	61
New stores opened during the period	5	5	12	6	13	7

President's comments on results

Total sales rose by 16.4 percent during the third quarter, an effect of both store openings and increased sales in existing stores. The gross margin in the quarter was in line with the year-earlier period. Overheads increased during the quarter, primarily due to the increased number of stores. Bygghuset does not plan to open any new stores during the fourth quarter of 2010. During 2011, Bygghuset plans to open 10-15 new stores - four to six in Sweden, three to five in Norway and three to four in Finland.

Today, customers can purchase Bygghuset's entire store range through e-trading. During the fourth quarter, Bygghuset plans to enable the e-trading of an expanded range that will be available exclusively on the website. Bygghuset is currently the strongest player for heavy construction material through its retail network and, with the launch of this expanded e-trading range, Bygghuset will be able to offer its customers more products cost-effectively. The market launch of this range will occur in the spring.

Bygghuset's advertising campaign and concept have been highly successful. Bygghuset has been named "Hottest retail brand" by Market magazine and GfK. Bygghuset also has the most effective ad in the building materials trade according to Intrikat and Dagens Media.

Given that the macro economy in the Nordic countries is continuing to recover and disposable income is increasing, our assessment is that consumption will continue to grow. In combination with a sustained favorable DIY trend, this will benefit Bygghuset. The company is continuing its goal-oriented efforts to establish successful new stores and strengthen its market position – all while maintaining comprehensive cost-awareness.

Magnus Agervald
President of Bygghuset Group AB (publ)

¹ Earnings overview excluding listing costs (there were no listing costs during the third quarter). ² Comparative figures have been adjusted for the share split carried out on (June 2, 2010).

Consolidated sales and earnings

July 1 - September 30

Revenues

The operation's net sales amounted to SEK 1,043.2 (896.5) M, up 16.4 percent. Operating income totaled SEK 1,043.4 (897.2) M, up 16.3 percent. Net sales for comparable stores³ rose 5.4 percent in local currency. Net sales amounted to SEK 824.7 M (738.0) in Sweden and SEK 218.5 (158.5) M in the other Nordic markets.

The sales increase of 16.4 percent was divided according to the following:	
Comparable stores, local currency, percent	5.4
Noncomparable units, percent	11.5
Exchange-rate effects, percent	-0.5
Total	16.4

The Group opened five (five) stores during the period. Accordingly, the total number of stores in the Group at september 30, 2010 amounted to 73 (60).

EBIT

EBIT amounted to SEK 165.4 (145.6) M. The EBIT margin was 15.9 (16.2) percent. The gross margin amounted to 30.3 percent, compared with 30.2 percent in the year-earlier period.

Personnel costs and operating expenses rose a total of SEK 23.1 M, primarily due to SEK 22.1 M in expenses for stores opened after the third quarter of 2009. The third quarter was not impacted by any expenses for the company's stock-exchange listing.

Profit after financial items

Profit after financial items totaled SEK 159.1 (124.1) M. Net financial items amounted to an expense of SEK 6.3 (expense: 21.5) M. The improvement in net financial items was mainly attributable to lower interest expenses as a result of the conversion of half of the Group's shareholder loan to shareholders' equity. Net financial items were adversely impacted by currency effects due to the exchange trend during the quarter.

January 1 - September 30

Revenues

The operation's net sales totaled SEK 2,223.9 (1,929.4) M, up 15.3 percent. Operating income for the first nine months of the fiscal year amounted to SEK 2,226.0 (1,932.3) M, up 15.2 percent. Net sales for comparable stores¹ rose 4.2 percent in local currency. Net sales amounted to SEK 1,782.4 (1,599.2) M in Sweden and SEK 441.5 (330.2) M in the other Nordic markets.

The sales increase of 15.3 percent was divided according to the following:	
Comparable stores, local currency, percent	4.2
Noncomparable units, percent	11.4
Exchange-rate effects, percent	-0.3
Total	15.3

The Group opened twelve (six) stores during the period. Accordingly, the total number of stores in the Group at September 30, 2010 amounted to 73 (60).

EBIT

EBIT totaled SEK 236.9 (234.9) M. The EBIT margin was 10.7 (12.2) percent. Excluding listing costs, EBIT amounted to SEK 253.6 M and the EBIT margin was 11.4 percent. The gross margin was 29.7 percent compared with 29.8 percent for the year-earlier period.

Personnel costs and operating expenses rose a total of SEK 81.0 M. The increase was mainly due to SEK 58.2 M in expenses for stores that opened after the first three quarters of 2009, Group expenses of SEK 16.7 M for the company's stock-exchange listing, and an increase of SEK 2.2 M in expenses for other stores due to the cold weather (snow removal and heating). The subsidiary Anso Eiendom AS was sold during the second quarter of 2009 and generated a loss of SEK 4.2 M, which was recognized as an expense under the heading "Other external and operating expenses".

Profit after financial items

Profit after financial items totaled SEK 205.5 (185.3) M. Net financial items amounted to an expense of SEK 31.4 (expense: 49.6) M. The improvement in net financial items was mainly attributable to lower interest expenses as a result of the conversion of half of the Group's shareholder loan to shareholders' equity and to exchange-rate effects.

All figures in parantheses above and below refer to the corresponding period or date in the preceding year.

³ A store is classified as comparable as of the second year-end after the store was opened. Stores that are relocated to new premises in existing locations are handled in the same manner.

Financial position and cash flow

Cash flow from operating activities for the July to September period amounted to SEK 68.4 (96.0) M, down SEK 27.6 M compared with the year-earlier period. The decline is mainly attributable to reduced accounts payable, which is a periodization effect resulting from, for example, postponed purchasing due to the cold spring compared with the preceding year. For the January to September period, cash flow from operating activities amounted to SEK 357.1 (307.4) M, an increase of SEK 49.7 M compared with the year-earlier period. At the end of the period, inventory amounted to SEK 364.0 (277.9) M. Compared with the end of the year-earlier period, 13 new stores and inventory associated to this amounted to SEK 54.6 M. The inventory value in the company's existing stores increased compared with the year-earlier period due to higher timber prices and the fact that the quantity of timber was lower in the preceding year as a result of a timber shortage.

At September 30, 2010, consolidated shareholders' equity amounted to SEK 728.4 (319.3) M. During the second quarter, half of the Group's shareholder loan was used to strengthen the shareholders' equity by SEK 251.5 M through an issue offsetting debt. The Group's net indebtedness amounted to SEK 286.4 (188.1) M having increased SEK 98.3 M compared with the year-earlier period. The increase in net indebtedness derived from half of the Group's shareholder loan being replaced by an external bank loan in 2010. The equity/assets ratio was 42.7 percent (in 2009, the equity/assets ratio was 41.0 percent including shareholder loans and 17.0 percent excluding shareholder loans). Unutilized credits totaled SEK 226.2 (95.0) M.

Investments during the third quarter (excluding financial leasing) amounted to SEK 12.4 (4.7) M, of which SEK 3.8 (1.5) M comprised investments in new stores, and SEK 2.3 M was IT equipment. During the third quarter, a site in Sweden was purchased for SEK 4.1 M. Investments during the three first quarters (excluding financial leasing) totaled SEK 27.3 (9.8) M, of which SEK 13.0 (3.5) M comprised investments in new stores.

Acquisitions and establishments

Twelve new stores were opened during the period. Two stores were opened in the first quarter: Lahtis (Finland) and Haugesund (Norway). Five new stores were opened during the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) and Fredrikstad (Norway). Five (5) new stores were opened in the third quarter: Ystad (Sweden), Stavanger, Kristiansand, Ski (Norway) and Jyväskylä (Finland).

Employees

The number of employees rose to 445 (367) at the end of the period, due to an increase in the number of stores.

Risks and uncertainties

A number of factors can impact Bygghmax's earnings and operations. Most of these factors can be managed through internal procedures, while certain factors are largely governed by external circumstances. Bygghmax's sales are affected by the weather, since the company's offering largely comprises products of an outdoor nature. This primarily impacts the distribution of sales throughout the year. For a more detailed description of the Group's risks and risk management, refer to the Annual Report for 2009. Besides the risks described in the Annual Report, no material risks arose during the period.

Parent Company

The Parent Company is a holding company. Parent Company sales amounted to SEK 0.1 (0.0) M for the third quarter and SEK 0.2 (0.0) M for the first three quarters. The Parent Company reported a loss after financial items of SEK 2.1 (loss: 11.1) M for the third quarter and a loss of SEK 36.7 (loss: 31.5) M for the first three quarters. The company's earnings were charged with expenses totaling SEK 16.7 (0.0) M associated with the preparations for a stock exchange listing.

Financial goals

Bygghmax has established the following long-term financial objectives for the Group:

- Achieve organic growth, with net sales increasing more than 15 percent annually through expansion of the store network and higher sales in comparable stores
- Maintain an EBIT that exceeds 11 percent in relation to net sales

In 2011, Bygghmax plans to open 10 to 15 new stores: four to six in Sweden, three to five in Norway and three to four in Finland.

Events after the close of the reporting period

There were no significant events after the close of the reporting period.

Accounting policies

Bygghmax Group AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1.2 Supplementary Accounting Rules for Groups.

The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2.2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies were applied for the Parent Company as for the Group, except in the cases stated under "Parent Company accounting policies" in Note 2.2 of the Annual Report for 2009.

The accounting policies are unchanged since the most recent Annual Report, with the exception of IFRS 3 (revised).

The Group applies IFRS 3 Business Combinations (revised) as of January 1, 2010. The revised standard stipulates the continued application of the acquisition method, but with a number of changes. All payments that are made for the purpose of acquiring a business are to be recognized at fair value on the acquisition date, and any conditional payments that are classified as liabilities are to be revalued through profit and loss. For each individual acquisition, the Group may choose to determine the minority interest in the acquired operation as either the fair value or expressed as the minority interest's proportional share of the operation's net assets. All acquisition-related costs are expensed as they arise.

For a more detailed description of the accounting policies applied for the Group and the Parent Company in this interim report, refer to Notes 1-4 of the Annual Report for the 2009 fiscal year.

Stockholm October 22, 2010

Magnus Agervald
President

This report is unaudited.

Financial calendar

Year-end report 2010: February 23, 2011

Annual General Meeting

The 2010 Annual General Meeting will be held on April 1, 2011 in Stockholm.

For further information, please contact

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Consolidated summary of comprehensive income

Amount in SEK M		July 1, 2010	July 1, 2009	January 1, 2010	January 1, 2009	January 1, 2009
	Note	-Sept 30, 2010	-Sept 30, 2009	- Sept 30, 2010	- Sept 30, 2009	December 31, 2009
Net sales	1	1,043.2	896.5	2,223.9	1,929.4	2,443.5
Other operating income		0.2	0.7	2.1	2.9	7.3
Operating income		1,043.4	897.2	2,226.0	1,932.3	2,450.8
Operating expenses						
Goods for sale		-726.9	-625.3	-1,562.4	-1,355.1	-1,715.7
Other external and operating expenses		-80.0	-65.8	-238.6	-184.8	-248.2
Personnel costs		-61.0	-52.1	-159.6	-132.5	-180.3
Depreciation and amortization of tangible and intangible fixed assets		-10.1	-8.5	-28.5	-25.0	-33.9
Total operating expenses		-878.0	-751.6	-1,989.1	-1,697.4	-2,178.1
EBIT		165.4	145.6	236.9	234.9	272.7
Loss from financial items		-6.3	-21.5	-31.4	-49.6	-68.8
Profit before tax		159.1	124.1	205.5	185.3	203.9
Income tax		-48.1	-32.8	-53.4	-41.6	-42.7
Profit for the period		111.0	91.3	152.1	143.7	161.2
Other comprehensive income for the period						
Translation differences		-2.1	-0.2	-3.2	0.6	1.5
Total other comprehensive income for the period		-2.1	-0.2	-3.2	0.6	1.5
Total comprehensive income for the period		108.9	91.1	149.0	144.3	162.7
Earnings per share, SEK ¹		1.8	1.7	2.5	2.6	2.9
Average number of shares, 000s ¹		60,737	55,216	57,689	54,200	54,456
Numbers of shares at the end of the period ¹		60,737	55,216	60,737	55,216	55,216

Consolidated summary of statement of financial position

Amounts in SEK M	Note	September 30, 2010	September 30, 2009	December 31, 2009
ASSETS				
Fixed assets				
Intangible fixed assets		1,062.6	1,055.7	1,055.5
Tangible fixed assets		128.4	108.1	111.8
Financial fixed assets		11.8	3.8	14.3
Total fixed assets		1,202.8	1,167.5	1,181.6
Current assets				
Inventories		364.0	277.9	295.0
Derivatives		5.8	3.7	0.9
Current receivables		92.1	98.8	97.2
Cash and cash equivalents		41.8	328.9	31.6
Total current assets		503.8	709.3	424.7
TOTAL ASSETS		1,706.6	1,876.9	1,606.3
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		728.4	319.3	337.8
LIABILITIES				
Borrowing from credit institutions		278.7	491.6	307.3
Loans from related parties		0.0	449.8	458.0
Derivative instruments		0.0	11.2	11.0
Deferred tax liabilities		39.9	33.5	47.3
Long-term liabilities		318.6	986.2	823.7
Borrowing from credit institutions		49.5	25.4	71.3
Accounts payable		453.9	431.8	285.6
Current tax liabilities		69.6	42.3	31.7
Derivative instruments		5.1	1.5	2.9
Other liabilities		31.4	27.9	8.2
Accrued expenses and prepaid income		50.1	42.5	45.2
Current liabilities		659.6	571.4	444.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,706.6	1,876.9	1,606.3
Pledge assets - Shares in subsidiaries		635.4	374.9	437.2
Pledge assets - Chattel mortgages		120.0	120.0	45.5
Contingent liabilities		None	None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	January 1, 2010 –September 31, 2010	January 1, 2009 –September 31, 2009	January 1, 2009– December 31, 2009
Opening balance at the beginning of the period	337.8	174.5	174.5
Comprehensive income			
Translation differences	-3.2	0.6	1.5
Profit for the period	152.1	143.7	161.2
Total comprehensive income	149.0	144.3	162.7
Transactions with shareholders			
New issue		0.6	0.6
Offset issue, including reversal of discounting	231.2		
Unconditional shareholders' contribution			
Non cash issue	10.5		
Total transactions with shareholders	241.7	0.6	0.6
Shareholders' equity at the end of the period	728.4	319.3	337.8

Consolidated cash-flow statement

Amounts in SEK M	July 1, 2010 - Sept 30, 2010	July 1, 2009 - Sept 30, 2009	January 1, 2010 - Sept 30, 2010	January 1, 2009 - Sept 30, 2009	January 1, 2009 - December 1, 2009
Cash flow from operating activities					
Operating activities	165.4	145.6	236.9	234.9	272.7
Non-cash items					
- Depreciation/amortization of tangible and intangible fixed assets	10.3	8.5	28.4	25.0	33.9
- Capital gains from divestment of subsidiaries	0.0	0.2	0.0	4.4	4.5
- Other non-cash items	-0.8	1.9	-2.4	2.2	0.7
Interest received	1.5	-0.7	6.5	18.0	22.9
Interest paid	-8.2	-8.5	-26.9	-30.0	-38.0
Tax paid	-0.8	-3.1	-14.0	-9.4	-10.0
Cash flow from operating activities before changes in working capital	167.5	143.8	228.6	245.1	286.8
Changes in working capital					
Increase/decrease in inventories and work in process	14.2	0.6	-67.0	-44.6	-62.9
Increase/decrease in other current receivables	-10.8	-25.2	8.1	-37.8	-40.2
Increase/decrease in other current liabilities	-102.5	-23.2	187.4	144.8	-21.2
Cash flow from operating activities	68.4	96.0	357.1	307.4	162.5
Cash flow from investing activities					
Divestment of subsidiaries	0.0	-0.2	0.0	6.3	6.2
Investment in intangible fixed assets	-2.4	-0.6	-4.2	-2.1	-3.2
Investment in tangible fixed assets	-10.0	-4.0	-23.1	-7.7	-11.6
Divestment of tangible fixed assets	0.0	0.4	1.0	5.2	5.2
Acquisitions of financial fixed assets	0.0	0.0	0.1	-0.2	-0.9
Investment in other financial fixed assets	0.0	0.0	-10.6	0.0	0.0
Investment in subsidiaries	0.0	0.0	6.2	0.0	0.0
Cash flow from investing activities	-12.4	-4.5	-30.6	1.5	-4.3
Cash flow from financing activities					
New issue	0.0	0.0	0.0	0.6	0.6
Change in overdraft facilities	-66.9	0.0	23.3	0.0	0.0
Borrowings	0.0	0.0	249.7	0.0	0.0
Amortization of loans	-5.4	-5.2	-599.2	-105.8	-252.7
Cash flow from financial activities	-72.3	-5.1	326.1	-105.2	-252.1
Cash flow for the period	-16.3	86.3	0.4	203.8	-93.9
Cash and cash equivalents at the beginning of the period	44.9	239.6	28.2	122.1	122.1
Cash and cash equivalents at the end of the period ³	28.6	325.9	28.6	325.9	28.2

³ Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds.

Parent Company income statement

Amount in SEK M	July 1, 2010	July 1, 2009	January 1, 2010	January 1, 2009	January 1, 2009
Note	- Sept 30, 2010	- Sept 30, 2009	- Sept 30, 2010	- Sept 30, 2009	- December 31, 2009
Operating income					
Operating income	0.1	0.0	0.2	0.0	0.1
Operating expenses					
Other external expenses	-0.5	-0.7	-17.9	-1.0	-2.0
Personnel costs	-0.1	-0.1	-0.2	-0.1	-0.2
Total operating expenses	-0.6	-0.8	-18.1	-1.1	-2.3
Operating loss	-0.5	-0.8	-17.9	-1.1	-2.2
Loss from financial items	-1.6	-10.3	-38.6	-30.5	-38.6
Loss before tax	-2.1	-11.1	-36.7	-31.5	-40.8
Tax on loss	0.0	0.3	0.5	0.8	10.7
Loss for the period	-2.1	-10.8	-36.2	-30.8	-30.1

Parent Company balance sheet

Amount in SEK M	Note	Sept 30, 2010	Sept 30, 2009	December 31, 2009
ASSETS				
Fixed assets				
Financial fixed assets		674.1	624.3	661.1
Total fixed assets		674.1	624.3	661.1
Current assets				
Total current assets		-8.7	5.2	4.8
TOTAL ASSETS		665.3	629.4	665.9
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		413.1	179.8	207,6
Provisions		0.0	8.0	7,7
Total long-term liabilities		250.0	441.3	449,5
Current liabilities		2.2	0.3	1,1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		665.3	629.4	665,9
Pledge assets		320.1	235.4	307,1
Contingent liabilities		None	None	None

Notes to the interim report

Note 1 Segments

Amounts in SEK M	July 1, 2010	July 1, 2009	January 1, 2010	January 1, 2009	January 1, 2009
Net sales	- Sept 30, 2010	- Sept 30, 2009	- Sept 30, 2010	- Sept 30, 2009	- December 31, 2009
Nordic region	1,043.2	896.5	2,223.9	1,929.4	2,443.5

The Group has only one identified operating segment, which is the Nordic segment.

Note 2 Disclosures about transactions with related parties

Related parties to Byggmax are Lindorff Customer Services AB and Dustin Financial Services AB. Purchases carried out during the period did not amount to any significant amount. Transactions were conducted on market-based terms.

Note 3 Acquisition of Svea Distribution AB

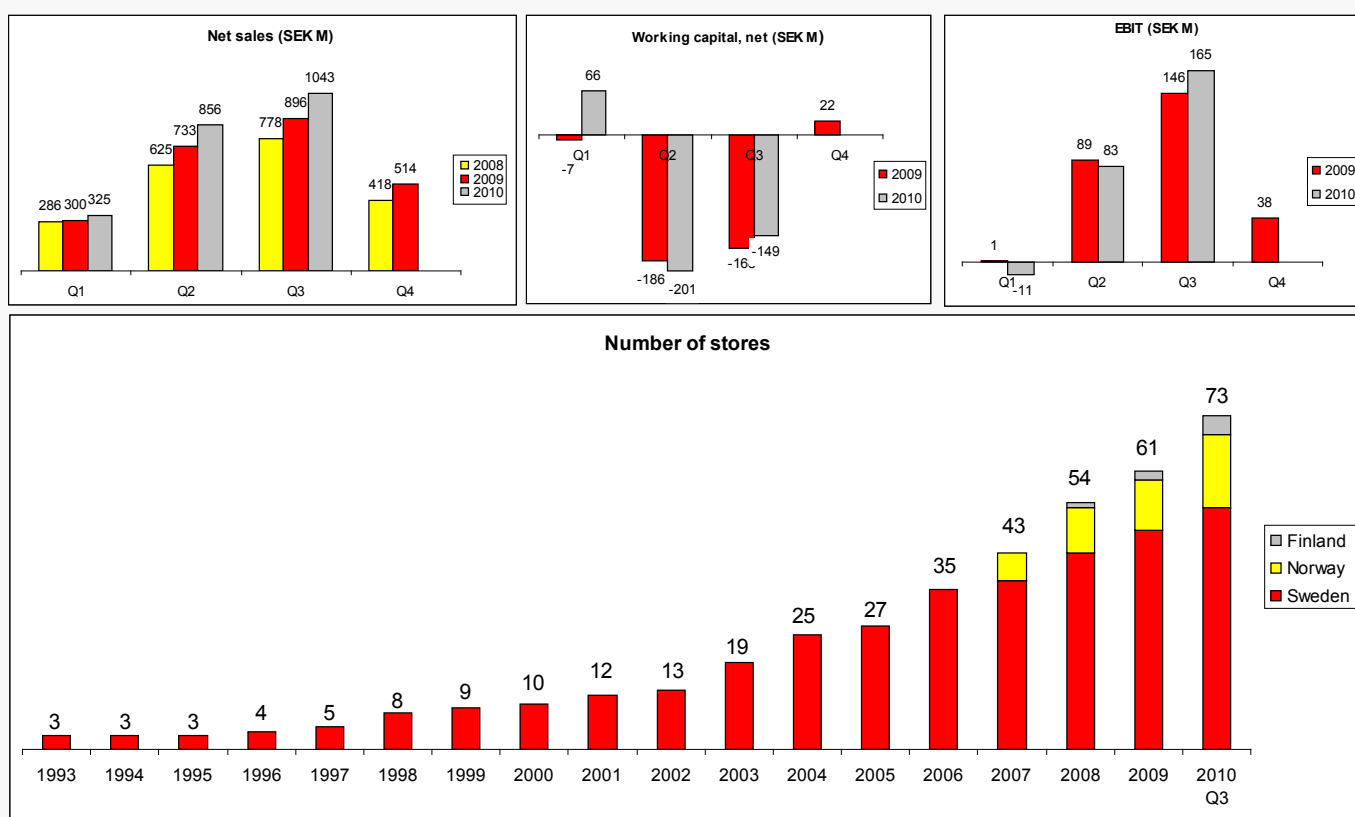
On January 2, 2010, Byggmax Group AB (publ) acquired 100 percent of the shares in the acquired company, Svea Distribution AB. Svea Distribution is the purchasing agent and distributor for some of the goods included in the range sold by Byggmax. The main reason for the acquisition of Svea Distribution AB was that 90 percent of the company's sales were to Byggmax, and there was the possibility of synergy effects in purchasing and administration. During 2009, Svea Distribution reported sales of SEK 80 M and the company reported profits after tax of SEK 2.5 M. The purchase consideration amounted to SEK 13 M and was paid primarily through unconditional shareholders' contribution from Altor 2003 GP Limited, which previously owned 75 percent of Svea Distribution. In addition to goodwill, which amounted to SEK 6.4 M, no surplus value was identified during the preliminary preparation of the acquisition estimate. Costs for consultation in conjunction with the acquisition amounted to SEK 0.1 M. Svea Distribution AB contributed profit before tax of SEK 0.7 M during the first quarter of 2010. Svea Distribution AB's accounting was prepared in accordance with the Annual Accounts Act and general accounting recommendations of the Swedish Accounting Standards Board.

Purchase consideration	
Cash and cash equivalents	2.0
Unconditional shareholders' contribution	9.0
Non-cash issue	1.5
Conditional purchase consideration	0.5
Purchase consideration paid	13.0
Recognized amount of identifiable acquired assets and assumed liabilities	
Inventories	0.4
Accounts receivable	3.3
Current tax receivables	0.2
Other current receivables	0.4
Prepaid expenses and accrued income	0.8
Cash and bank balances	8.2
Deferred tax, untaxed reserves	-0.9
Accounts payable	-3.5
Other current liabilities	-1.4
Accrued expenses and deferred income	-1.0
Total identifiable net assets	6.6
Goodwill	6.4
Total	13.0

Note 4 Income per quarter

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
Amount in SEK 000's	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010
Net sales	286.3	625.1	777.6	418.0	299.8	733.1	896.5	514.1	324.5	856.2	1,043.2
Gross margin, percent	26.6	27.1	29.6	28.3	27.9	29.9	30.2	29.9	29.7	29.1	30.3
EBIT					0.6	88.7	145.6	37.8	-11.1	82.6	165.4
EBIT margin, percent					0.2	12.1	16.2	7.4	-3.4	9.6	15.9
Working capital					-7.1	-186.4	-167.9	21.5	66.1	-200.7	-148.9
Number of stores	47	52	54	54	54	55	60	61	63	68	73

The Group's income displays seasonal variations. During the fiscal year, the second and third quarters are normally the strongest.



Definition of key figures

- Equity/assets ratio: shareholders' equity / total assets
- Gross margin: (net sales – goods for sale)/ net sales
- Earnings per share: Profit after tax/number of outstanding shares at the end of the period
- EBIT margin: EBIT/net sales
- Working capital: working capital assets (inventories, current receivables) – working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and deferred income)
- Comparable stores: a store is classified as comparable as of the second year-end after the store was opened. Stores that are relocated to new premises in existing locations are handled in the same manner.

