

Interim report January - June 2011

In the second quarter, Bygghem's sales increased by 5.0 percent

April 1 - June 30

- Net sales amounted to SEK 899.3 (856.2) M, up 5.0 percent
- The gross margin was 29.1 (29.1) percent
- EBIT totaled SEK 83.7 (82.6) M
- The EBIT margin was 9.3 (9.6) percent
- Profit after tax amounted to SEK 52.3 (55.6) M
- Earnings per share amounted to SEK 0.9 (0.9) per share

Significant events during the quarter

- During the second quarter, five (five) new stores opened: Ängelholm, Avesta, Enköping, Bollnäs (Sweden) and Raisio (Finland).
- During the second quarter, a number of key employees subscribed for options under the incentive program adopted by the Annual General Meeting.

January 1 - June 30

- Net sales amounted to SEK 1,268.8 (1,180.7) M, up 7.5 percent
- The gross margin was 29.1 (29.2) percent
- EBIT totaled SEK 70.6 (71.5) M
- The EBIT margin was 5.6 (6.0) percent
- Profit after tax amounted to SEK 37.3 (41.1) M
- Earnings per share amounted to SEK 0.6 (0.7) per share

Significant events during the first six months

- Eight (seven) stores were opened. In the first quarter, three (two) stores opened: Porvoo, Pori (Finland) and Lidköping (Sweden). In the second quarter, five (five) new stores opened: Ängelholm, Avesta, Enköping, Bollnäs (Sweden) and Raisio (Finland).

Earnings overview	April-June		January - June		12 months	Full year
	2011	2010	2011	2010	July 2010 - June 2011	2010
Net sales, SEK M	899.3	856.2	1,268.8	1,180.7	2,861.0	2,773.0
Gross margin, percent	29.1	29.1	29.1	29.2	29.7	29.7
EBIT, SEK M	83.7	82.6 (96.2 ¹)	70.6	71.5 (88.2 ¹)	273.9	274.8 (291.5 ¹)
EBIT margin, percent	9.3	9.6 (11.2 ¹)	5.6	6.0 (7.5 ¹)	9.6	9.9 (10.5 ¹)
Profit after tax, SEK M	52.3	55.6 (64.1 ¹)	37.3	41.1 (51.6 ¹)	168.4	172.2 (182.7 ¹)
Earnings per share, SEK ²	0.9	0.9 (1.1 ¹)	0.6	0.7 (0.9 ¹)	2.8	2.8 (3.0 ¹)
Return on equity	7.3	11.7	5.1	8.6	25.5	31.7
Cash flow operating activities per share	5.6	5.5	4.6	4.8	3.3	3.4
Shareholders' equity per share ²	11.5	10.2	11.5	10.2	11.5	12.3
Numbers of stores at the end of the period	81	68	81	68	81	73
New stores opened during the period	5	5	8	7	13	12

¹ Earnings overview excluding listing costs ² Comparative figures have been adjusted for the share split carried out on June 2, 2010.

President's comments on results

Total sales rose five percent during the quarter. The new stores made a positive contribution to growth, while sales from existing stores declined. Sales levels were at their strongest in April and weakest in May. The primary reason for the decline in sales at existing stores was a weaker consumer market. At the end of April and during May, Byggmax's website experienced performance problems in conjunction with the launch of the online goods range and the new website, which, in turn, negatively impacted sales.

The gross margin for the quarter was in line with the year-earlier period. Overheads rose as a direct consequence of the increase in the number of stores during the quarter. Since the decline in growth arrived so suddenly, Byggmax was unable to fully adjust costs before the onset of the season.

Goals and strategies

Byggmax opened five stores in the second quarter of 2011, and plans to open five more stores in the third quarter of 2011. For the entire year, 2011, this means that the total number of new stores will be 13, six in Sweden, three in Norway and four in Finland.

The Annual General Meeting (AGM) was held on April 1 in Stockholm. In conjunction with the AGM, the new service, online goods with direct delivery, was launched with an exhibition. The range will gradually be expanded during the year. Since Byggmax currently occupies a strong position in heavy building supplies, online goods furnishes Byggmax with a cost-effective method for offering additional products. The AGM resolved to adopt an incentive program encompassing 20 senior executives. The strong interest in the program is evidence of great confidence in the company.

Outlook

Interest rates have risen in the Nordic economies, primarily in Sweden. This is having a negative impact on disposable income and the housing market. The consumption is also adversely affected in several industries, including building materials and supplies. Byggmax has historically, with its low-price concept, strengthened its market position in a weaker economic environment. At the same time, Byggmax is not unaffected, and that the sales growth was lower than the targets in the second quarter was communicated June 15.

The company is continuing to pursue its strategy of establishing successful new stores and strengthening its market position while remaining highly cost conscious.

Magnus Agervald
President of Byggmax Group AB (publ)

BYGGmax in brief

Business concept

Byggmax's business concept is to sell high-quality building supplies at the lowest price possible.

Business model and key factors for success

Byggmax is positioned as a discount provider of building materials in the Nordic DIY market. Since the start in 1993, the organisation has been characterized by the so called "Byggmax concept" which has been decisive for the company's development. The concept is built on a limited product range, a resource efficient administration, strong company culture and competitive and effective pricing strategy as well as the stores distinguished shape and design.

Goals and strategies

Byggmax has determined its long term goals for the Group as follows:

- organic growth to exceed 15 percent per year in net sales through expansion of the chain of stores and increased sales in comparable stores, and
- maintenance of an EBIT margin in relation to net sales that exceeds 11 percent.

Byggmax's strategy for achieving its financial goals is to expand the chain of stores in existing markets, to improve operating activities and to maintain continuous focus on business development.

Byggmax is planning to open 13 new stores during 2011, six in Sweden, three in Norway and four in Finland. The diagram below shows how the store network has expanded since Byggmax was established in 1993.



Consolidated sales and earnings

April 1 - June 30

Revenues

The operation's net sales totaled SEK 899.3 (856.2) M, up 5.0 percent. Operating revenue was SEK 901.1 (857.4) M, up 5.1 percent. Net sales for comparable stores³ declined 3.0 percent in local currency. Net sales amounted to SEK 704.2 (690.5) M in Sweden and SEK 195.0 (165.7) M in the other Nordic markets.

The sales increase of 5.0 percent was divided according to the following:	
Comparable stores, local currency, percent	-3.0
Non-comparable units, percent	9.4
Exchange rate effects, percent	-1.3
Total	5.0

The Group opened five (five) new stores during the quarter. Accordingly, the total number of stores in the Group at June 30, 2011 was 81 (68).

EBIT

EBIT amounted to SEK 83.7 (82.6) M. The EBIT margin was 9.3 (9.6) percent. The gross margin amounted to 29.1 percent, compared with 29.1 percent for the corresponding period of the preceding year.

Personnel costs and other external costs increased by a total of SEK 11.3 M, primarily due to expenses of SEK 22.1 M for stores opened after the second quarter of 2010. The second quarter of 2010 was charged with expenses related to the IPO process (SEK 13.6 M).

Profit before tax

Profit before tax amounted to SEK 72.3 (73.7) M. Net financial items amounted to an expense of SEK 11.4 (expense: 8.9) M. Net financial items were impacted by exchange-rate differences.

January 1 - June 30

Revenues

The operation's net sales amounted to SEK 1,268.8 (1,180.7) M, up 7.5 percent. Operating revenue totaled SEK 1,271.1 (1,182.5) M, up 7.5 percent. Net sales for comparable stores³ declined 0.9 percent in local currency. Net sales amounted to SEK 1,001.7 (957.7) M in Sweden and SEK 267.1 (223.0) M in the other Nordic markets.

The sales increase of 7.5 percent was divided according to the following:	
Comparable stores, local currency, percent	-0.9
Non-comparable units, percent	9.9
Exchange rate effects, percent	-1.5
Total	7.5

The Group opened eight (seven) stores during the first six months. Accordingly, the total number of stores in the Group at June 30 2011 amounted to 81 (68).

EBIT

EBIT amounted to SEK 70.6 (71.5) M. The EBIT margin was 5.6 (6.0) percent. The gross margin was 29.1 percent, compared with 29.2 percent for the corresponding period of the preceding year.

Personnel costs and other external costs increased by a total of SEK 23.0 M, primarily due to expenses of SEK 35.1 M for stores not opened in the corresponding period of 2010. The first six months of 2010 were charged with expenses related to the IPO process (SEK 16.7 M).

Profit before tax

Profit before tax amounted to SEK 51.5 (46.4) M. Net financial items amounted to an expense of SEK 19.0 (expense: 25.1) M. The improvement in net financial items was attributable to lower interest expenses subsequent to the conversion of half of the Group's shareholder loan to equity in June 2010. Net financial items were impacted by exchange-rate differences.



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.

Cashflow and financial position

Cash flow from operating activities for the April to June period amounted to SEK 338.0 (332.9) M, up SEK 5.1 M compared with the year-earlier period. At the end of the period, inventory amounted to SEK 453.4 (375.8) M. Compared with the end of the year-earlier period, 13 new stores were added and inventory associated to these amounted to SEK 62.6 M. Stock for distribution was SEK 17.3 M higher year-on-year due to an increasing amount of stock being distributed via the distribution hub. Construction of a property in Norrtälje is ongoing and was reported at a value of SEK 18.9 M.

At June 30, 2011, consolidated shareholders' equity amounted to SEK 699.8 (619.5) M. The Group's net indebtedness amounted to SEK 288.9 (331.3) M, a decrease of SEK 42.4 M compared with the year-earlier period. The equity/assets ratio was 38 (36) percent. Unutilized credits totaled SEK 321.7 (259.2) M.

Investments (excluding financial leasing) during the second quarter amounted to SEK 9.8 (10.4) M, of which SEK 5.6 (5.7) M comprised investments in new stores and SEK 3.7 (1.1) M in IT equipment.

Acquisitions and establishments

Eight new stores were opened during the period January to June 2011: Ängelholm, Avesta, Enköping, Bollnäs and Lidköping (Sweden). Porvoo, Pori and Raisio (Finland).

The Bygghmax workforce

The number of employees arose to 878 (741) at the end of the period, due to an increase in the number of stores.

Seasonal fluctuations

Consumer demand for basic building supplies and the company's operations are affected by strong seasonal variations. Due to the weather's impact on demand, Bygghmax's sales and

cash flow are generally higher in the second and third quarters, when about two thirds of the company's sales are generated, while these usually decline in the fourth and first quarters. Although seasonal variations do not normally affect Bygghmax's earnings and cash flow from year to year, earnings and cash flow may be impacted during the year by unusually harsh or mild weather conditions, or by excessive or insufficient precipitation. Bygghmax endeavors to balance the seasonal effects by launching new products that are not as susceptible to seasonal variations.

Risks and uncertainties

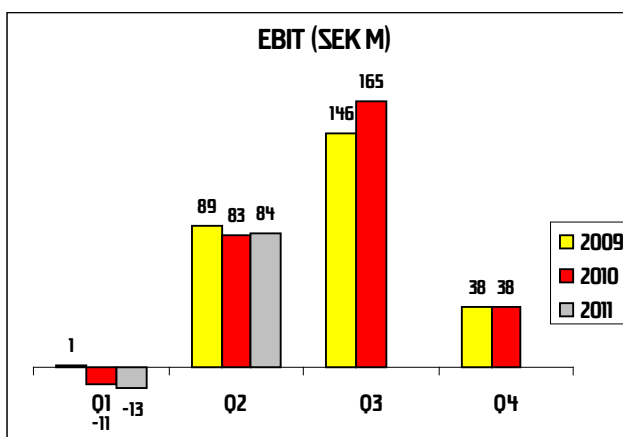
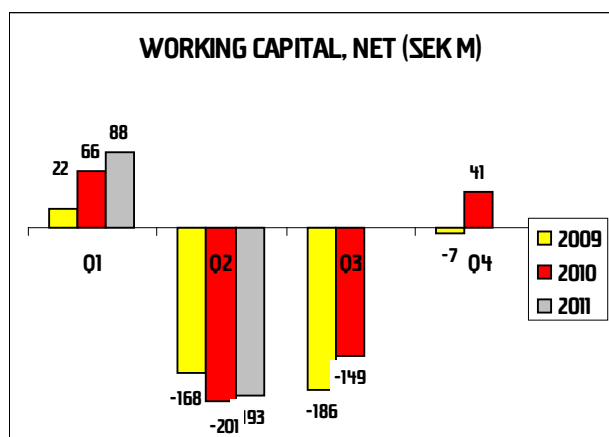
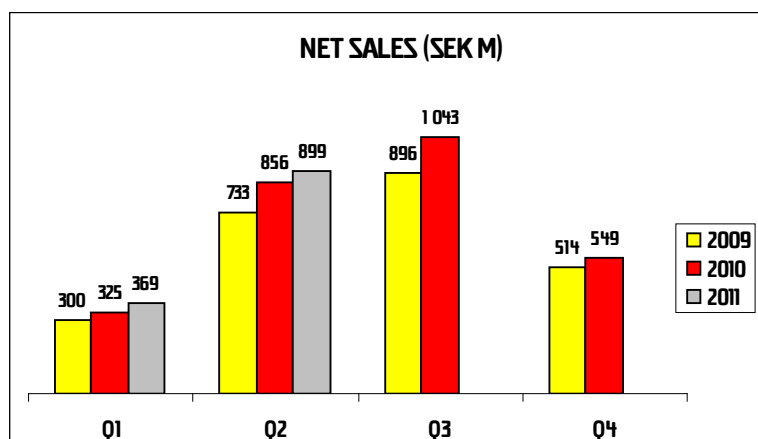
A number of factors can impact Bygghmax's earnings and operations. Most of these factors can be managed through internal procedures, while certain factors are largely governed by external circumstances. For a more detailed description of the Group's risks and risk management, refer to the Annual Report for 2010. Apart from 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 (0.1) M during the second quarter and SEK 0.2 (0.2) M for the first six months. The Parent Company reported a loss after financial items of SEK 4.2 (loss: 20.3) M for the second quarter of 2011 and a loss of SEK 8.2 (loss: 34.6) M for the first six months. The company's earnings for the second quarter of 2010 were charged with expenses of SEK 13.6 M related to the IPO process in the second quarter and SEK 16.7 M for the first six months. Net financial items improved significantly subsequent to the conversion of half of the Group's shareholder loan to equity in June 2010.

Events after the close of the reporting period

The property in Norrtälje was sold on July 1 and this transaction had no impact on operating profit.



Accounting policies

Byggmax Group AB (publ) applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*, the Swedish Annual Accounts Act and RFR 1 *Supplementary Accounting Rules for Groups*.

The Parent Company's financial statements have been prepared in accordance with the *Swedish Annual Accounts Act and recommendation RFR 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 2.22 of the Annual Report for 2010.

The following amendments of standards became obligatory for the first time for the fiscal year that commenced on January 1, 2011. The Group's and Parent Company's assessments of the impact of these new standards and interpretations are specified below.

Revised IAS 24 *Related Party Disclosures* issued in November 2009 replaced IAS 24 *Related Party Disclosures* issued in 2003. The Group applies the revised standard as of January 1, 2011.

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 2010 fiscal year.

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

The Board of Directors and President hereby affirm that the interim report for the period January-June 2011 provides a true and fair overview of the operations, position and results of the Parent Company and the Group and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Stockholm July 13, 2011

Fredrik Cappelen
Chairman of the Board

Anders Moberg
Board member

Johannes Lien
Board member

Stefan Linder
Board member

Stig Notlöv
Board member

Lottie Svedenstedt
Board member

Magnus Agervald
President

Financial calender

Third quarter 2011

October 19, 2011

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This report is unaudited.

Consolidated summary of comprehensive income

Amount in SEK M		Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	12 months July 2010 - June 2011	Jan - Dec
	Note	2011	2010	2011	2010		2010
Operating income							
Net Sales	1	899.3	856.2	1,268.8	1,180.7	2,861.0	2,773.0
Other operating income		1.9	1.2	2.4	1.8	3.6	3.1
Operating income		901.1	857.4	1,271.1	1,182.5	2,864.7	2,776.1
Operating expenses							
Goods for sale		-637.4	-607.3	-899.5	-835.5	-2,012.3	-1,948.2
Other external and operating expenses		-103.6	-102.6	-163.9	-158.7	-304.4	-299.1
Personnel costs		-65.8	-55.5	-116.4	-98.6	-232.6	-214.7
Depreciation and amortization of tangible and intangible fixed assets		-10.7	-9.4	-20.7	-18.3	-41.6	-39.2
Total operating expenses		-817.5	-774.8	-1,200.5	-1,111.1	-2,590.8	-2,501.3
EBIT		83.7	82.6	70.6	71.5	273.9	274.8
Loss from financial items		-11.4	-8.9	-19.0	-25.1	-31.3	-37.4
Profit before tax		72.3	73.7	51.5	46.4	242.6	237.4
Income tax		-19.9	-18.1	-14.3	-5.3	-74.2	-65.2
Profit for the period		52.3	55.6	37.3	41.1	168.4	172.2
Other comprehensive income for the period							
Translation differences		2.0	-0.4	1.3	-1.1	-0.8	-3.2
Total other comprehensive income for the period		2.0	-0.4	1.3	-1.1	-0.8	-3.2
Total comprehensive income for the period		54.4	55.1	38.5	40.0	167.5	169.0
Earnings per share, SEK ²		0.9	0.9	0.6	0.7	2.8	2.8
Average number of share, 000s ²		60,737	57,012	60,737	56,140	60,737	58,458
Number of shares at the end of the period ²		60,737	60,737	60,737	60,737	60,737	60,737

²Comparative figures have been adjusted for the share split carried out on June 2, 2010.

Consolidated summary of statement of financial position

Amounts in SEK M	Note	Jun 2011	Jun 2010	Dec 2010
ASSETS				
Fixed assets				
Intangible fixed assets		1,068.5	1,061.4	1,064.2
Tangible fixed assets		135.8	118.0	126.0
Financial fixed assets		18.5	11.8	17.2
Total fixed assets		1,222.8	1,191.2	1,207.4
Current assets				
Inventories		453.4	378.3	350.5
Derivatives		0.0	3.0	3.5
Current receivables		100.0	81.3	66.5
Cash and cash equivalents		47.8	58.2	34.1
Total current assets		601.1	520.8	454.6
TOTAL ASSETS		1,823.9	1,712.0	1,662.0
Amounts in SEK M	Note	Jun 2011	Jun 2010	Dec 2010
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		699.8	619.5	748.5
LIABILITIES				
Borrowing from credit institutions		201.7	274.5	239.3
Derivative instruments		0.0	0.1	0.0
Deferred tax liabilities		53.8	40.1	53.6
Long-term liabilities		255.5	314.6	292.9
Borrowing from credit institutions		135.0	115.1	240.0
Accounts payable		621.5	552.6	268.9
Current tax liabilities		0.0	22.3	42.4
Derivative instruments		6.7	2.5	4.9
Other liabilities		41.0	25.1	8.3
Accrued expenses and prepaid income		64.5	60.3	56.1
Current liabilities		868.7	777.9	620.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,823.9	1,712.0	1,662.0
Pledge assets - Shares in subsidiaries		707.0	524.3	658.7
Pledge assets - Chattel mortgages		120.0	120.0	120.0
Contingent liabilities		None	None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	Jun 2011	Jun 2010	Dec 2010
Opening balance at the beginning of the period		748.5	337.8	337.8
Comprehensive income				
Translation differences		1.3	-1.1	-3.2
Profit for the period		37.3	41.1	172.2
Total comprehensive income		38.5	40.1	169.0
Transactions with new shareholders				
Dividend to shareholders		-91.1	0.0	0.0
New share issue/share premium reserve		3.8	0.0	1.5
Offset issue, including reversal of discounting		0.0	231.2	231.0
Unconditional shareholders' contribution		0.0	9.0	0.0
Non-cash issue		0.0	1.5	9.0
Total transactions with shareholders		-87.3	241.7	241.5
Shareholders' equity at the end of the period		699.8	619.5	748.5

Consolidated cash flow statement

Amounts in SEK M	Apr - Jun 2011	Apr - Jun 2010	Jan - Jun 2011	Jan - Jun 2010	12 months July 2010 - June 2011	Jan - Dec 2010
Cash flow from operating activities						
Operating activities	83.7	82.6	70.6	71.5	273.9	274.8
Non-cash items						
- Depreciation/amortization of tangible and intangible fixed assets	10.7	9.2	20.7	18.1	41.6	38.9
- Capital gains from divestment of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
- Other non-cash items	1.5	-0.3	1.1	-1.6	0.9	-1.8
Interest received	2.5	1.5	3.8	5.0	5.5	6.8
Interest paid	-9.3	-10.0	-17.5	-18.7	-31.1	-32.3
Tax paid	-14.9	-3.8	-62.1	-13.3	-93.7	-44.8
Cash flow from operating activities before changes in working capital	74.2	79.3	16.6	61.1	197.0	241.6
Changes in working capital						
Increase/decrease in inventories and work in process	-95.7	-59.6	-125.5	-81.3	-98.0	-53.8
Increase/decrease in other current receivables	-5.9	-17.4	-17.1	18.9	-2.0	34.0
Increase/decrease in other current payables	365.4	330.6	404.2	290.0	100.9	-13.4
Cash flow from operating activities	338.0	332.9	278.2	288.7	197.9	208.4
Cash flow from investing activities						
Investment in intangible fixed assets	-3.9	-1.5	-6.7	-1.7	-11.9	-7.0
Investment in tangible fixed assets	-9.0	-8.9	-11.7	-13.2	-23.1	-24.5
Divestment of tangible fixed assets	-0.1	0.9	-0.1	0.9	0.0	0.9
Acquisitions of financial fixed assets	0.0	0.0	0.0	0.1	0.0	0.0
Investment in other financial fixed assets	6.4	-10.0	6.4	-10.5	6.4	-10.4
Investment in subsidiaries	0.0	-1.0	0.0	6.2	0.0	6.2
Cash flow from investing activities	-6.6	-20.5	-12.1	-18.2	-28.5	-34.7
Cash flow from financing activities						
New share issue/share premium reserve	3.8	0.0	3.8	0.0	3.8	0.0
Change in overdraft facilities	-217.5	47.2	-146.4	90.3	-62.5	174.2
Borrowings	0.0	249.7	0.0	249.7	0.0	249.7
Dividend to shareholders	-91.1	0.0	-91.1	0.0	-91.1	0.0
Amortization of loans	-6.0	-588.7	-12.4	-593.8	-23.6	-605.0
Cash flow from financing activities	-310.7	-291.8	-246.0	-253.8	-173.3	-181.1
Cash flow for the period	20.7	20.6	20.1	16.7	-4.0	-7.4
Cash and cash equivalents at the beginning of the period	20.2	24.3	20.9	28.2	44.9	28.2
Cash and cash equivalents at the end of the period ⁴	40.9	44.9	40.9	44.9	40.9	20.9

⁴ Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds

Parent Company income statement

Amounts in SEK M	Note	Apr - Jun 2011	Apr - Jun 2010	Jan - Jun 2011	Jan - Jun 2010	12 months July 2010 - June 2011	Jan - Dec 2010
Operating income							
Operating income		0.1	0.1	0.2	0.2	0.3	0.3
Operating expenses							
Other external expenses		-0.7	-14.0	-1.7	-17.4	-3.2	-18.9
Personnel costs		-0.1	-0.1	-0.2	-0.1	-0.4	-0.3
Total operating expenses		-0.8	-14.1	-1.9	-17.6	-3.5	-19.2
EBIT		-0.8	-14.0	-1.8	-17.4	-3.2	-18.8
Loss from financial items		-3.5	-6.3	-6.4	-38.6	-10.3	-21.0
Loss before tax		-4.2	-20.3	-8.2	-34.6	-13.5	-39.9
Tax on loss		1.1	0.2	2.2	0.5	12.1	10.5
Loss for the period		-3.1	-20.1	-6.0	-34.1	-1.4	-29.4
Other comprehensive income for the year							
Translation differences		0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income/loss for the year		-3.1	-20.1	-6.0	-34.1	-1.4	-29.4

Parent Company balance sheet

Amounts in SEK M	Note	Jun 2011	Jun 2010	Dec 2010
ASSETS				
Fixed assets				
Financial fixed assets		712.1	674.1	712.1
Total fixed assets		712.1	674.1	712.1
Current assets				
Total current assets		5.7	6.5	13.5
TOTAL ASSETS		717.7	680.6	725.6
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		350.8	415.2	447.9
Provisions		0.0	0.0	0.0
Total long-term liabilities		170.0	250.0	210.0
Current liabilities		196.9	15.3	67.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		717.7	680.6	725.6
Pledge assets		358.0	320.1	358.0
Contingent liabilities		None	None	None

Notes to the interim report

Note 1 Segments

Amounts in SEK M	Apr - Jun	Apr - Jun	Jan - Jun	Jan - Jun	12 months July 2010 - June 2011	Jan - Dec
	2011	2010	2011	2010		2010
Net sales						
Nordic region	899.3	856.2	1,268.8	1,180.7	2,861.0	2,773.0

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 comprise Lindorff Customer Services AB and Dustin Financial Services AB. Transactions carried out during the period did not amount to any significant amounts. The transactions were conducted on market-based terms

The Annual General Meeting 2011 resolved to adopt an incentive program encompassing approximately 20 senior executives and other key employees of Byggmax. The expiry date for the warrants will be in 3.5 years and the warrants will be exercisable in the last six months of this period. In total, 565,000 warrants have been subscribed for, entailing dilution of slightly more than 1 percent. The price of the warrants corresponded to market price (SEK 6.77 per warrant) and the valuation was conducted by an independent party. Each warrant will entitle the holder to subscribe for one share in the company at an exercise price of SEK 63.90. Participants in the warrants program have signed a pre-emption agreement.

Note 3 Disclosure on the acquisition of Svea Distribution AB

During the first quarter of 2010, an acquisition was made of Svea Distribution AB. The acquisition was completed in March 2011 and the purchase consideration has been paid.

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
Amounts in SEK M	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011
Net Sales	299.8	733.1	896.5	514.1	324.5	856.2	1,043.2	549.1	369.5	899.3
Gross margin, percent	27.9	29.9	30.2	29.9	29.7	29.1	30.3	29.7	29.1	29.1
EBIT	0.6	88.7	145.6	37.8	-11.1	82.6	165.4	37.9	-13.1	83.7
EBIT margin, percent	0.2	12.1	16.2	7.4	-3.4	9.6	15.9	6.9	-3.5	9.3
Working capital	-7.1	-186.4	-167.9	21.5	66.1	-200.7	-148.9	41.1	87.7	-192.7
Return on equity	-2.5	28.0	33.4	5.3	-4.3	11.7	16.5	2.7	-2.0	7.3
Cashflow from operating activities per share	-0.9	4.8	1.7	-2.6	-0.8	5.5	1.1	-2.4	-1.0	5.6
Shareholders' equity per share	3.1	4.2	5.8	6.1	6.0	10.2	12.0	12.3	12.1	11.5
Number of stores	54	55	60	61	63	68	73	73	76	81

Definition of key ratios and figures

- Cash flow from operating activities per share: cash flow from operations divided by the number of shares at the balance-sheet date
- Earnings per share: profit after tax / number of outstanding share at the end of the accounting period
- EBIT margin: EBIT / net sales
- Return on equity: earnings after tax divided by average equity
- Shareholders' equity per share: Shareholders' equity divided by the number of shares on the balance-sheet date
- Shareholders' equity ratio: shareholders' equity / total assets
- Working capital: working capital assets (inventories, current receivables) – working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and deferred income)

Definition of market specific ratios and figures

- 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
- Gross margin: (net sales - goods for sale) / net sales

The information contained in this interim report is disclosed by Byggmax in compliance with the Swedish Securities Market Act (2007:528). It will be released for publication at 8.00 (CET) on 14 July 2011.