

Interim report January - September 2011

During the third quarter, Byggmax increased operating income by 5.6 percent and profit after tax increased to SEK 111.5 M.

July 1 - September 30

- Net sales amounted to SEK 1,100.0 (1,043.2) M, up 5.4 percent
- The gross margin was 30.4 (30.3) percent
- EBIT totaled SEK 156.6 (165.4) M
- The EBIT margin was 14.2 (15.9) percent
- Profit after tax amounted to SEK 111.5 (111.0) M
- Earnings per share amounted to SEK 1.8 (1.8) per share

Significant events during the quarter

- During the third quarter, five (five) new stores opened: Norrtälje (Sweden), Lillehammer, Arendal, Tiller/Trondheim (Norway) and Vantaa (Finland).
- During the third quarter, Byggmax Group AB sold its subsidiary Byggmax Fastighetsutveckling 5 AB. This transaction did not have an impact on the company's earnings.

January 1 - September 30

- Net sales amounted to SEK 2,368.7 (2,223.9) M, up 6.5 percent
- The gross margin was 29.7 (29.7) percent
- EBIT totaled SEK 227.2 (236.9) M
- The EBIT margin was 9.6 (10.7) percent
- Profit after tax amounted to SEK 148.8 (152.1) M
- Earnings per share amounted to SEK 2.4 (2.5) per share

Significant events during the first nine months

- Thirteen (twelve) stores were opened. In the first quarter, three (two) stores opened: Lidköping (Sweden) and Porvoo, Pori (Finland). In the second quarter, five (five) new stores opened: Ängelholm, Avesta, Enköping, Bollnäs (Sweden) and Raisio (Finland). In the third quarter, five (five) new stores opened: Norrtälje (Sweden), Lillehammer, Arendal, Tiller/Trondheim (Norway) and Vantaa (Finland).
- During the second quarter, a number of key employees subscribed for options under the incentive program adopted by the Annual General Meeting.

Earnings overview	July-September		January - September		12 months	Full year
	2011	2010	2011	2010	Oct 1, 2010 - Sep 30, 2011	2010
Net sales, SEK M	1,100.0	1,043.2	2,368.7	2,223.9	2,917.8	2,773.0
Gross margin, percent	30.4	30.3	29.7	29.7	29.7	29.7
EBIT, SEK M	156.6	165.4	227.2	236.9 (253.6) ¹	265.0	274.8 (291.5) ¹
EBIT margin, percent	14.2	15.9	9.6	10.7 (11.4) ¹	9.1	9.9 (10.5) ¹
Profit after tax, SEK M	111.5	111.0	148.8	152.1 (163.0) ¹	168.8	172.2 (182.7) ¹
Earnings per share, SEK ²	1.8	1.8	2.4	2.5 (2.7) ¹	2.8	2.8 (3.0) ¹
Return on equity	14.8	16.5	19.1	28.5	21.9	31.7
Cash flow operating activities per share	0.6	1.1	5.2	5.9	2.7	3.4
Shareholders' equity per share ²	13.4	12.0	13.4	12.0	13.4	12.3
Numbers of stores at the end of the period	86	73	86	73	86	73
New stores opened during the period	5	5	13	12	13	12

¹ Earnings overview excluding listing costs ² Comparative figures have been adjusted for the share split 1:3 carried out on June 2, 2010.

President's comments on results

Total sales rose almost 6 percent in the quarter compared with the year-earlier period. New stores made a positive contribution to growth, while sales in existing stores declined. The principal cause of the decline in sales in existing stores was a weaker consumer market.

The gross margin for the quarter was in line with the year-earlier period. Costs increased during the quarter due to increased number of stores. Because of the sudden decline in growth Byggmax was not able to fully adjust the costs prior to the start of the season.

Strategic business decisions

Byggmax opened five stores in the third quarter of 2011 and plans no further store openings in 2011. This means that the total number of store openings in 2011 was 13, six in Sweden, three in Norway and four in Finland.

We have analyzed the existing store network and concluded that the potential number of stores in existing countries can be increased from between 110 and 130 to 155. This means up to 85 in Sweden, 45 in Norway and 25 in Finland. Byggmax plans to open 10-15 stores next year.

At present, Byggmax has two distribution hubs, one for bulk goods and one for picking goods. These are now being merged into one distribution hub, which means more frequent deliveries to the stores. It is important to note that even in the future, the majority of goods will be delivered directly to the stores from the suppliers.

In Sweden, broader marketing of the online selection will start in the fourth quarter. In the same quarter, a smaller online selection will be launched in Norway. Currently, a smaller portion of the online selection is displayed in store, while in the future, the number of online products displayed in store will probably increase.

Outlook

Unrest in the world economy in combination with increased interest rates has negatively impacted consumption. Historically, Byggmax has strengthened its market position during a weaker economy due to its low-price concept. At the same time, Byggmax is not unaffected and sales growth was below target in the third quarter though higher than the result in the second quarter.

An expanded store network is enabling us to reach an increasing number of consumers in Sweden, Norway and Finland and with our high degree of cost awareness we continue to support our customers with an attractive range at very low prices.

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 has opened 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

July 1 - September 30

Revenues

The operation's net sales totaled SEK 1,100.0 (1,043.2) M, up 5.4 percent. Operating revenue was SEK 1,101.5 (1,043.4) M, up 5.6 percent. Net sales for comparable stores³ declined 5.3 percent in local currency. Net sales amounted to SEK 822.6 (824.7) M in Sweden and SEK 277.4 (218.5) M in the other Nordic markets.

The sales increase of 5.6 percent was divided according to the following:	
Comparable stores, local currency, percent	-5.3
Non-comparable units, percent	11.0
Exchange rate effects, percent	-0.2
Total	5.6

The Group opened five (five) new stores during the quarter. Accordingly, the total number of stores in the Group at September 30, 2011 was 86 (73).

EBIT

EBIT amounted to SEK 156.6 (165.4) M. The EBIT margin was 14.2 (15.9) percent. The gross margin amounted to 30.4 percent, compared with 30.3 percent for the corresponding period of the preceding year.

Personnel and other external costs have increased by a total SEK 26.6 M. This was primarily due to costs of SEK 19.7 M incurred for new stores opened after the third quarter of 2010. The third quarter had higher marketing costs compared with the corresponding period the preceding year of SEK 5.1 M, which is principally explained by costs associated with television commercials in Finland and the production of advertising commercials.

Profit before tax

Profit before tax amounted to SEK 154.4 (159.1) M. Net financial items amounted to an expense of SEK 2.2 (expense: 6.3) M. Net financial items were impacted by exchange-rate differences.

January 1 - September 30

Revenues

The operation's net sales amounted to SEK 2,368.7 (2,223.9) M, up 6.5 percent. Operating revenue totaled SEK 2,372.7 (2,226.0) M, up 6.6 percent. Net sales for comparable stores³ declined 2.9 percent in local currency. Net sales amounted to SEK 1,824.3 (1,782.4) M in Sweden and SEK 544.5 (441.5) M in the other Nordic markets.

The sales increase of 6.6 percent was divided according to the following:	
Comparable stores, local currency, percent	-2.9
Non-comparable units, percent	10.4
Exchange rate effects, percent	-0.9
Total	6.6

The Group opened thirteen (twelve) stores during the first nine months. Accordingly, the total number of stores in the Group at September 30 2011 amounted to 86 (73).

EBIT

EBIT amounted to SEK 227.2 (236.9) M. The EBIT margin was 9.6 (10.7) percent. The gross margin was 29.7 percent, compared with 29.7 percent for the corresponding period of the preceding year.

Personnel and other external costs increased by SEK 49.6 M in total. This principally arose from costs of SEK 54.8 M for new stores that were not opened in the corresponding period in 2010. The first half of 2010 was charged with costs arising from the stock exchange listing of SEK 16.7 M. For the first nine months, marketing costs were SEK 10.4 M higher than for the corresponding period the preceding year, which were primarily explained by costs associated with television commercials in Finland and the production of advertising commercials.

Profit before tax

Profit before tax amounted to SEK 205.9 (205.5) M. Net financial items amounted to an expense of SEK 21.3 (expense: 31.4) 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.

Cash flow and financial position

Cash flow from operating activities for the July to September period amounted to SEK 35.8 (68.4) M, a decline of SEK 32.6 M compared with the year-earlier period. At the end of the period, inventory amounted to SEK 417.8 (364.0) M. Compared with the end of the year-earlier period, 13 new stores were added and inventory associated with these amounted to SEK 56.4 M. Stock distribution was SEK 13.7 M higher year-on-year due to an increasing amount of stock being distributed via the distribution hub.

At September 30, 2011, consolidated shareholders' equity amounted to SEK 810.9 (728.4) M. The Group's net indebtedness amounted to SEK 252.0 (286.4) M, a decrease of SEK 34.4 M compared with the year-earlier period. The equity/assets ratio was 45.7 (42.7) percent. Unutilized credits totaled SEK 296.5 (226.2) M.

Investments (excluding financial leasing) during the third quarter amounted to SEK 12.3 (12.4) M, of which SEK 3.8 (3.8) M comprised investments in new stores and SEK 2.6 (2.3) M in IT equipment. Investments (excluding financial leasing) for the first nine months amounted to SEK 27.5 (27.3) M, of which SEK 10.5 (13.0) M comprised investments in new stores and SEK 9.0 (11.5) M in IT equipment.

Acquisitions and establishments

Thirteen new stores were opened during the period January to September 2011: Ängelholm, Avesta, Enköping, Bollnäs, Lidköping and Norrtälje (Sweden). Lillehammer, Arendal and Tiller/Trondheim (Norway). Porvoo, Pori, Raisio and Vantaa (Finland). In the third quarter of 2011, the property investment company Byggmax Fastighetsutveckling 5 AB was sold.

The Byggmax workforce

The number of employees arose to 911 (878) 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, Byggmax'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 Byggmax'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. Byggmax endeavors to balance the seasonal effects by launching new products that are not as susceptible to seasonal variations.

Risks and uncertainties

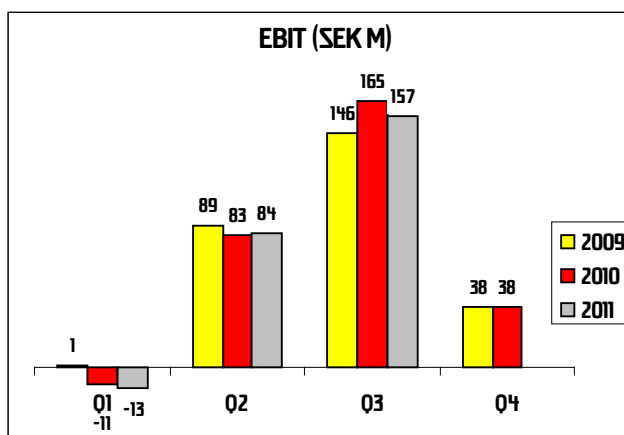
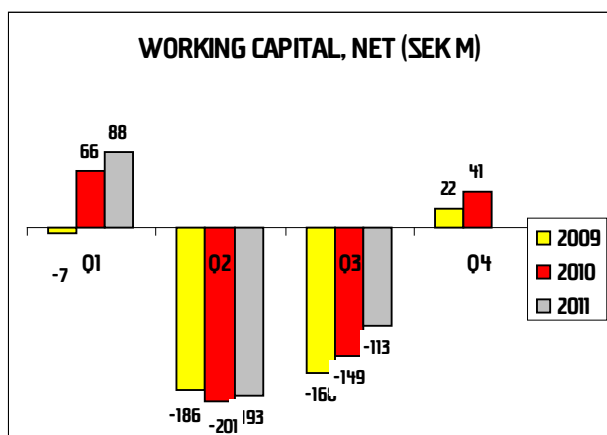
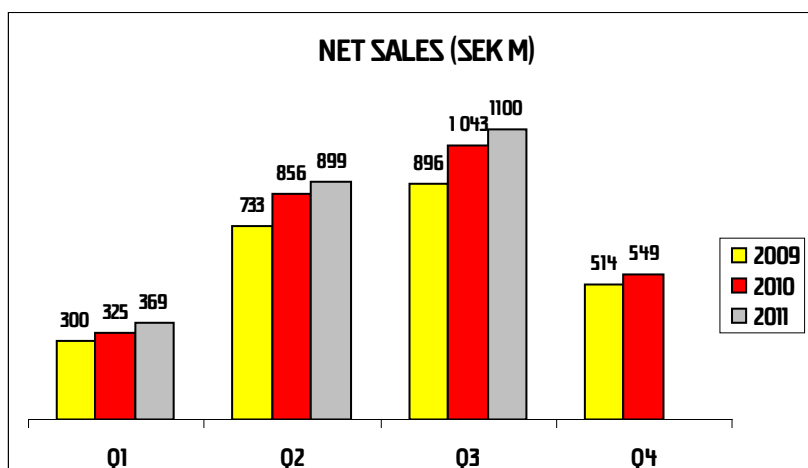
A number of factors can impact Byggmax's earnings and operations. Most of these factors can be managed through internal procedures, while certain factors are largely governed by external circumstances. For a more detailed description of the Group's risks and risk management, refer to the Annual Report for 2010. Byggmax has updated its currency policy and now hedges currency positions greater than SEK 100 M on an annual basis (previously SEK 10 M). 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 third quarter and SEK 0.2 (0.2) M for the first nine months. The Parent Company reported a loss after financial items of SEK 2.6 (loss: 2.1) M for the third quarter of 2011 and a loss of SEK 10.8 (loss: 36.7) M for the first nine months. The company's earnings for the first nine months of 2010 were charged with expenses of SEK 16.7 M related to the IPO process. 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

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



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 RFR 2. Accounting for Legal Entities*. 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.

Stockholm October 18, 2011

Magnus Agervald
President of Byggmax Group AB (publ)

Review report

We have reviewed the interim report of Byggmax Group AB for the period from Januari 1, 2011 to September 30, 2011. The Board of Directors and the President are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim financial information based on our review.

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different direction and is substantially more limited in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects, the accompanying interim report has not been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for

the Parent Company.

Stockholm October 18, 2011
Öhrlings PricewaterhouseCoopers

Anna-Carin Bjelkeby
Authorized Public Accountant

Financial calendar

Year-end report 2011 January 26, 2012

Annual General Meeting
The 2011 Annual General Meeting will be held on April 20, 2012 in Stockholm.

Contacts

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Registered office: Solna

Consolidated summary of comprehensive income

Amount in SEK M		Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	12 months	Jan - Dec
	Note	2011	2010	2011	2010	Oct 2010 - Sep 2011	2010
Operating income							
Net Sales	1	1,100.0	1,043.2	2,368.7	2,223.9	2,917.8	2,773.0
Other operating income		1.5	0.2	3.9	2.1	4.9	3.1
Operating income		1,101.5	1,043.4	2,372.8	2,226.0	2,922.8	2,776.1
Operating expenses							
Goods for sale		-765.3	-726.9	-1,664.9	-1,562.4	-2,050.7	-1,948.2
Other external and operating expenses		-98.8	-80.0	-262.6	-238.6	-323.2	-299.1
Personnel costs		-68.8	-61.0	-185.2	-159.6	-240.3	-214.7
Depreciation and amortization of tangible and intangible fixed assets		-12.1	-10.1	-32.8	-28.5	-43.5	-39.2
Total operating expenses		-945.0	-878.0	-2,145.5	-1,989.1	-2,657.8	-2,501.3
EBIT		156.6	165.4	227.2	236.9	265.0	274.8
Loss from financial items		-2.2	-6.3	-21.3	-31.4	-27.2	-37.4
Profit before tax		154.4	159.1	205.9	205.5	237.8	237.4
Income tax		-42.9	-48.1	-57.1	-53.4	-69.0	-65.2
Profit for the period		111.5	111.0	148.8	152.1	168.8	172.2
Other comprehensive income for the period							
Translation differences		-0.4	-2.1	0.8	-3.2	0.9	-3.2
Total other comprehensive income for the period		-0.4	-2.1	0.8	-3.2	0.9	-3.2
Total comprehensive income for the period		111.1	108.9	149.6	149.0	169.7	169.0
Earnings per share before dilution, SEK ²		1.8	1.8	2.4	2.5	2.8	2.8
Earnings per share after dilution, SEK ²		1.8	1.8	2.4	2.5	2.8	2.8
Average number of share, 000s ²		60,737	60,737	60,737	57,689	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 1:3 carried out on June 2, 2010.

Consolidated summary of statement of financial position

Amounts in SEK M	Note	Sep 2011	Sep 2010	Dec 2010
ASSETS				
Fixed assets				
Intangible fixed assets		1,069.9	1,062.6	1,064.2
Tangible fixed assets		143.0	128.4	126.0
Financial fixed assets		18.4	11.8	17.2
Total fixed assets		1,231.2	1,202.8	1,207.4
Current assets				
Inventories		417.8	364.0	350.5
Derivatives		0.0	5.8	3.5
Current receivables		87.1	92.1	66.5
Cash and cash equivalents		39.7	41.8	34.1
Total current assets		544.6	503.8	454.6
TOTAL ASSETS		1,775.8	1,706.6	1,662.0
Amounts in SEK M	Note	Sep 2011	Sep 2010	Dec 2010
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		810.9	728.4	748.5
LIABILITIES				
Borrowing from credit institutions		168.3	278.7	239.3
Deferred tax liabilities		53.6	39.9	53.6
Long-term liabilities		221.9	318.6	292.9
Borrowing from credit institutions		123.3	49.5	240.0
Accounts payable		492.0	453.9	268.9
Current tax liabilities		27.1	69.6	42.4
Derivative instruments		2.2	5.1	4.9
Other liabilities		38.4	31.4	8.3
Accrued expenses and prepaid income		60.0	50.1	56.1
Current liabilities		743.0	659.6	620.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,775.8	1,706.6	1,662.0
Pledge assets - Shares in subsidiaries		820.0	635.4	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	Sep 2011	Sep 2010	Dec 2010
Opening balance at the beginning of the period		748.4	337.8	337.8
Comprehensive income				
Translation differences		0.8	-3.2	-3.2
Profit for the period		148.8	152.1	172.2
Total comprehensive income		149.6	149.0	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
Non-cash issue		0.0	10.5	9.0
Total transactions with shareholders		-87.3	241.7	241.5
Shareholders' equity at the end of the period		810.9	728.4	748.5

Consolidated cash flow statement

Amounts in SEK M	Jul - Sep 2011	Jul - Sep 2010	Jan - Sep 2011	Jan - Sep 2010	12 months Oct 2010 - Sep 2011	Jan - Dec 2010
Cash flow from operating activities						
Operating activities	156.6	165.4	227.2	236.9	265.0	274.8
Non-cash items						
- Depreciation/amortization of tangible and intangible fixed assets	12.1	10.3	32.8	28.4	43.3	38.9
- Capital gains from divestment of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
- Other non-cash items	0.3	-0.8	1.4	-2.4	2.0	-1.8
Interest received	1.2	1.5	4.9	6.5	5.2	6.8
Interest paid	-7.8	-8.2	-25.4	-26.9	-30.8	-32.3
Tax paid	-11.6	-0.8	-73.6	-14.0	-104.5	-44.8
Cash flow from operating activities before changes in working capital	150.7	167.5	167.3	228.6	180.3	241.6
Changes in working capital						
Increase/decrease in inventories and work in process	37.9	14.2	-87.6	-67.0	-74.4	-53.8
Increase/decrease in other current receivables	-12.7	-10.8	-29.7	8.1	-3.9	34.0
Increase/decrease in other current payables	-140.1	-102.5	264.1	187.4	63.3	-13.4
Cash flow from operating activities	35.8	68.4	314.0	357.1	165.3	208.4
Cash flow from investing activities						
Investment in intangible fixed assets	-2.8	-2.4	-9.4	-4.2	-12.2	-7.0
Investment in tangible fixed assets	-6.8	-10.0	-18.6	-23.1	-20.0	-24.5
Divestment of tangible fixed assets	0.0	0.0	-0.1	1.0	-0.1	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	3.0	0.0	9.4	-10.6	9.5	-10.4
Investment in subsidiaries	0.0	0.0	0.0	6.2	0.0	6.2
Avyttring av dotterbolag	26.8	0.0	26.8	0.0	26.8	0.0
Cash flow from investing activities	20.2	-12.4	8.2	-30.6	4.1	-34.7
Cash flow from financing activities						
New share issue/share premium reserve	0.0	0.0	3.8	0.0	3.8	0.0
Change in overdraft facilities	25.2	-66.9	-121.2	23.3	29.7	174.2
Borrowings	0.0	0.0	0.0	249.7	0.0	249.7
Dividend to shareholders	0.0	0.0	-91.1	0.0	-91.1	0.0
Amortization of loans	-86.4	-5.4	-98.8	-599.2	-104.6	-605.0
Cash flow from financing activities	-61.2	-72.3	-307.2	326.1	-162.2	-181.1
Cash flow for the period	-5.1	-16.3	15.0	0.4	7.2	-7.4
Cash and cash equivalents at the beginning of the period	40.9	44.9	20.9	28.2	28.6	28.2
Cash and cash equivalents at the end of the period ⁴	35.8	28.6	35.8	28.6	35.8	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		Jul - Sep	Jul - Sep	Jan - Sep	Jan - Jun	12 months Oct 2010 - Sep 2011	Jan - Dec
	Note	2011	2010	2011	2010		2010
Operating income							
Operating income		0.1	0.1	0.2	0.2	0.3	0.3
Operating expenses							
Other external expenses		-1.3	-0.5	-3.1	-17.9	-4.0	-18.9
Personnel costs		-0.1	-0.1	-0.3	-0.2	-0.4	-0.3
Total operating expenses		-1.4	-0.6	-3.4	-18.1	-4.4	-19.2
EBIT		-1.4	-0.5	-3.1	-17.9	-4.1	-18.8
Loss from financial items		-1.2	-1.6	-7.7	-38.6	-9.9	-21.0
Loss before tax		-2.6	-2.1	-10.8	-36.7	-14.0	-39.9
Tax on loss		0.7	0.0	2.8	0.5	12.8	10.5
Loss for the period ⁴		-1.9	-2.1	-8.0	-36.2	-1.2	-29.4

The profit for the period corresponds with the comprehensive income for the period

Parent Company balance sheet

Amounts in SEK M	Note	Sep 2011	Sep 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		1.8	-8.7	13.5
TOTAL ASSETS		713.9	665.3	725.6
Amounts in SEK M	Note	Sep 2011	Sep 2010	Dec 2010
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		348.8	413.1	447.9
Provisions		0.0	0.0	0.0
Total long-term liabilities		170.0	250.0	210.0
Current liabilities		195.0	2.2	67.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		713.9	665.3	725.6

Notes to the interim report

Note 1 Segments

Amounts in SEK M	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	12 months	Jan - Dec
	2011	2010	2011	2010	Oct 2010 - Sep 2011	2010
Net sales	1,100.0	1,043.2	2,368.7	2,223.9	2,917.8	2,773.0
Nordic region						

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 och tilläggsköpeskillingen på 0,5 Mkr (the acquisition valuation method includes this amount) 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	Q 3
Amounts in SEK M	2009	2009	2009	2009	2010	2010	2010	2010	2011	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	1,100.0
Gross margin, percent	27.9	29.9	30.2	29.9	29.7	29.1	30.3	29.7	29.1	29.1	30.4
EBIT	0.6	88.7	145.6	37.8	-11.1	82.6	165.4	37.9	-13.1	83.7	156.6
EBIT margin, percent	0.2	12.1	16.2	7.4	-3.4	9.6	15.9	6.9	-3.5	9.3	14.2
Working capital	-7.1	-186.4	-167.9	21.5	66.1	-200.7	-148.9	41.1	87.7	-192.7	-112.5
Return on equity	-2.5	28.0	33.4	5.3	-4.3	11.7	16.5	2.7	-2.0	7.3	14.8
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	0.6
Shareholders' equity per share ⁵	3.1	4.2	5.8	6.1	6.0	10.2	12.0	12.3	12.1	11.5	13.4
Number of stores	54	55	60	61	63	68	73	73	76	81	86

⁵Comparative figures have been adjusted for the share split 1:3 carried out on June 2, 2010.

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 19 October 2011.