

During the fourth quarter, Byggmax increased operating income by 12.6 percent and profit before tax by 43.3 percent.

### October 1 - December 31

- Net sales amounted to SEK 618.3 (549.1) M up 12.6 percent
- Gross margin was 31.6 (29.7) percent
- EBIT totaled SEK 50.3 (37.9) M
- EBIT margin was 8.1 (6.9) percent
- Profit after tax amounted to SEK 33.4 (20.1) M
- Earnings per share totaled SEK 0.6 (0.3)

### Significant events during the quarter

- The Group's two distribution hubs were merged into one hub located in Lysekil in October.
- In 2012, the target number of store openings is 10-15 stores.

### January 1 - December 31

- Net sales totaled SEK 2,987.1 (2,773.0) M, up 7.7 percent
- Gross margin was 30.1 (29.7) percent
- EBIT amounted to SEK 277.5 (274.8) M
- EBIT margin was 9.3 (9.9) percent
- Profit after tax amounted to SEK 182.2 (172.2) M
- Earnings per share totaled SEK 3.0 (2.8)

### Significant events January - December 2011

(Excluding significant events during the fourth quarter).

- 13 (12) new stores were opened during the period, six in Sweden, three in Norway and four in Finland.
- During the second quarter, a number of key individuals subscribed for warrants pursuant to the incentive program adopted by the Annual general Meeting.
- In the third quarter, Byggmax Fastighetsutveckling 5 AB (comprising a property in Norrtälje, Sweden) was sold. This transaction had no impact on earnings.
- An expanded product range, which may only be ordered via the website, was launched in April.
- Byggmax has announced that the target number of stores to be opened in existing markets has been raised from 110-130 to 155.
- The Board of Directors proposes a dividend of SEK 1.8 per share for 2011.

Earnings overview	October - December		January - December	
	2011	2010	2011	2010
Net sales, SEK M	618.3	549.1	2,987.1	2,773.0
Gross margin, percent	31.6	29.7	30.1	29.7
EBIT, SEK M	50.3	37.9	277.5	274.8 (291.5) <sup>1</sup>
EBIT margin, percent	8.1	6.9	9.3	9.9 (10.5) <sup>1</sup>
Profit after tax, SEK M	33.4	20.1	182.2	172.2 (182.7) <sup>1</sup>
Earnings per share, SEK <sup>2</sup>	0.6	0.3	3.0	2.8 (3.0) <sup>1</sup>
Return on equity, percent	4.0	2.7	22.9	31.7
Cash flow operating activities per share <sup>2</sup> , SEK	-3.6	-2.4	1.5	3.4
Shareholders' equity per share <sup>2</sup> , SEK	13.9	12.3	13.9	12.3
Numbers of stores at the end of the period	86	73	86	73
New stores opened during the period	0	0	13	12

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

## President's comments on results

Overall sales rose by close to 13 percent during the quarter compared to the year-earlier period. The establishment of new stores made a positive impact on growth in parallel with increased sales from existing stores. In addition, the milder than normal weather for part of the quarter had a positive impact on sales.

The gross margin for the quarter was higher than for the year-earlier period. The gross margin has been strengthened by a positive product mix and by early payment of suppliers by Byggmax in return for discounted prices for a longer period in the fourth quarter compared with the preceding year. Byggmax ceased discounted early payments to suppliers at the end of December and expects accounts payable to be at a more normal level at the end of the first quarter. Operating costs increased during the quarter, primarily due to an increase in the number of stores.

### Strategic business decisions

Byggmax opened no stores in the fourth quarter of 2011. This means that the total number of store openings in 2011 was 13, six in Sweden, three in Norway and four in Finland. Byggmax plans to open an additional 10-15 stores in 2012.

Byggmax joins the Bricoalliance from January 2012. The Bricoalliance is a joint purchasing collaboration comprising nine major commercial enterprises in Europe that operate a total of 547 stores with sales of SEK 16 billion. Byggmax is joining this partnership to further strengthen its competitive purchasing operations.

### Outlook

The uncertainty regarding trends in the economies of Byggmax's markets continues. Historically, Byggmax has strengthened its market position during a weaker economy due to its low-price concept. Sales growth was slightly lower than the goal for the fourth quarter, although higher than in the previous two quarters. We are convinced of the strength of the Byggmax concept, which is confirmed by the Board of Directors' proposed increase in the dividend from SEK 1.50 to 1.80 per share.

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 remain on the side of our customers by offering an attractive range at very low prices.

## 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 offers inexpensive high-quality products for the most common maintenance and DIY projects, ever since the company was founded in 1993, the operations have been conducted in accordance with the Byggmax concept, which has been essential to the company's development. The concept is based on a focused product range, a resource-efficient organization, a strong corporate culture and consistent pricing strategy, as well as the characteristic design of the stores.

### Goals and strategies

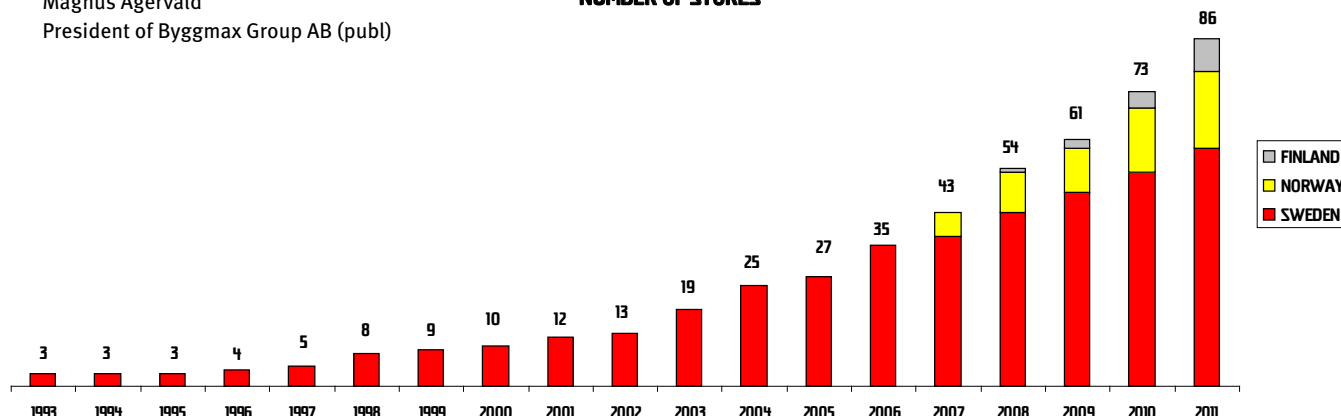
Byggmax has determined its long term goals for the Group as follows:

- 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.

Magnus Agervald  
President of Byggmax Group AB (publ)

NUMBER OF STORES



During 2011, Byggmax opened 13 new stores, six in Sweden, three in Norway and four in Finland. The diagram illustrates the expansion of the chain of stores since Byggmax was founded in 1993.

## Consolidated sales and earnings

### October 1 - December 31

#### Revenues

The operation's net sales totaled SEK 618.3 M (549.1), up 12.6 percent. Operating revenue was SEK 619.4 M (550.1), up 12.6 percent. Net sales for comparable stores<sup>3</sup> rose 2.3 percent in local currency. Net sales amounted to SEK 444.7 M (419.9) in Sweden and SEK 173.6 M (129.2) in the other Nordic markets.

The sales increase of 12,6 percent was divided according to the following:	
Comparable stores, local currency, percent	2.3
Non-comparable units, percent	9.7
Exchange rate effects, percent	0.6
Total, percent	12.6

The Group opened zero (zero) new stores during the quarter. Accordingly, the total number of stores in the Group at December 31, 2011 was 86 (73).

#### EBIT

EBIT amounted to SEK 50.3 M (37.9). The EBIT margin was 8.1 percent (6.9). The gross margin amounted to 31.6 percent, compared with 29.7 percent for the year-earlier period.

Personnel and other external costs increased by a total SEK 17.5 M. This was primarily due to costs of SEK 14.4 M incurred for new stores opened in 2011.

#### Profit before tax

Profit before tax amounted to SEK 45.7 M (31.9). Net financial items amounted to an expense of SEK 4.6 M (expense: 5.9). Net financial items were impacted by exchange-rate differences.

### January 1 - December 31

#### Revenues

The operation's net sales totaled SEK 2,987.1 M (2,773.0), up 7.7 percent. Operating revenue was SEK 2,992.1 M (2,776.1), up 7.8 percent. Net sales for comparable stores<sup>3</sup> declined 1.9 percent in local currency. Net sales amounted to SEK 2,269.0 M (2,202.3) in Sweden and SEK 718.0 M (570.7) in the other Nordic markets.

The sales increase of 7.8 percent was divided according to the following:	
Comparable stores, local currency, percent	-1.9
Non-comparable units, percent	10.3
Exchange rate effects, percent	-0.6
Total, percent	7.8

The Group opened 13 (12) new stores during the period. Accordingly, the total number of stores in the Group at December 31, 2011 was 86 (73).

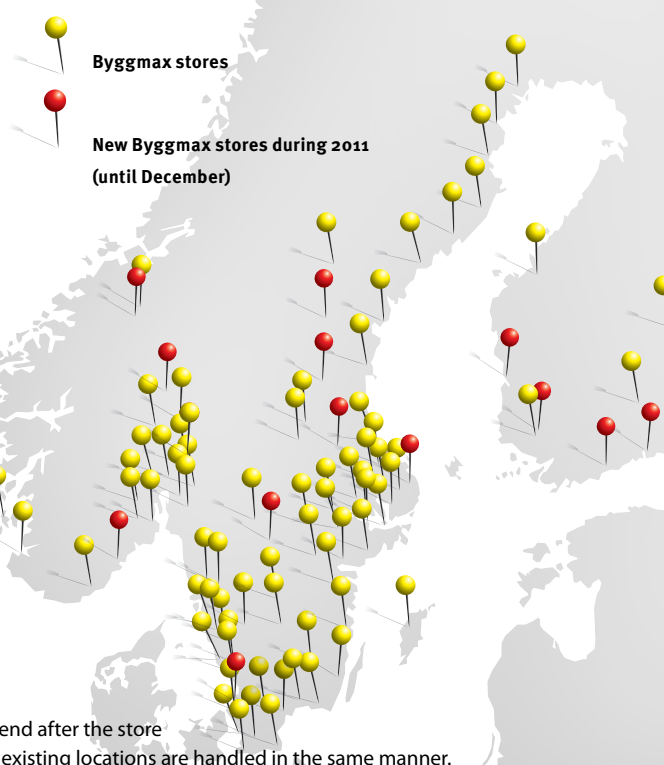
#### EBIT

EBIT amounted to SEK 277.5 M (274.8). The EBIT margin was 9.3 percent (9.9). The gross margin amounted to 30.1 percent, compared with 29.7 percent for the corresponding period of the preceding year.

Personnel and other external costs have increased by a total of SEK 67.2 M. This was primarily due to costs of SEK 69.2 M incurred 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. Marketing costs for the period were SEK 10.4 M higher than for the year-earlier period, which was 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 251.9 M (237.4). Net financial items amounted to an expense of SEK 25.8 M (expense: 37.4). 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.



<sup>3</sup> 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 October to December period amounted to negative SEK 221.5 M (148.7), a decline of SEK 72.8 M compared with the year-earlier period. This is primarily attributable to an increase in accounts payable arising from a greater degree of cash payments made by the Group compared with the year-earlier period. Tax paid rose by SEK 40.2 M compared with the preceding year. This was attributable to increased preliminary tax during the year. At the end of the period, inventory amounted to SEK 424.9 M (350.5). 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 for distribution was SEK 26.1 M higher year-on-year due to an increasing amount of stock being distributed via the distribution hub.

At December 31, 2011, consolidated shareholders' equity amounted to SEK 844.4 M (748.5). The Group's net indebtedness amounted to SEK 487.5 M (445.1), an increase of SEK 42.4 M compared with the year-earlier period. The equity/assets ratio was 47.8 (45.0) percent. Unutilized credits totaled SEK 70.2 M (175.3).

Investments (excluding financial leasing) during the fourth quarter amounted to SEK 8.7 M (1.8), of which SEK 1.2 M (0.2) comprised investments in new stores and SEK 4.3 M (1.7) in IT equipment. Investments (excluding financial leasing) for the year amounted to SEK 36.2 M (29.1), of which SEK 11.7 M (14.8) comprised investments in new stores and SEK 13.3 M (6.2) in IT equipment.

## Acquisitions and establishments

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

## The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 527 (434) at the end of the year, due to an increase in the number of stores.

## Value drivers – short-term

- Weather – Byggmax sells many items for outdoor use and these sales are seasonal and, additionally, the majority of Byggmax's sales occur in the spring, summer and early autumn. The beginning and end of winter, as well as the weather during the peak season impact sales.
- Trends in cost prices – cost prices impact Byggmax's margins. Historically, the market has passed on adjustments in cost prices to the end consumer.
- Competitors' pricing – Byggmax prices products based on the prices of the competition with the objective of always being the cheapest. Therefore, the pricing of competitors affects margins.
- Short-term trends in the DIY market – Byggmax operates in the DIY market and, accordingly, its trends impact the company.

- Availability of attractive store locations – The establishment of new stores is a key element of Byggmax's strategy in both the long and the short-term, thus making attractive store locations of key importance.

## Value drivers – long-term

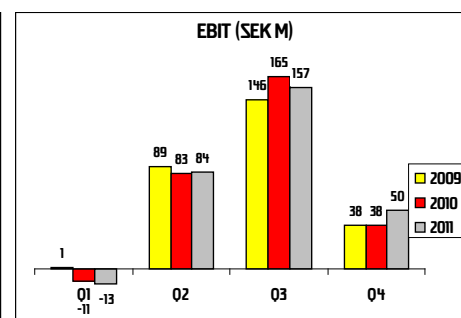
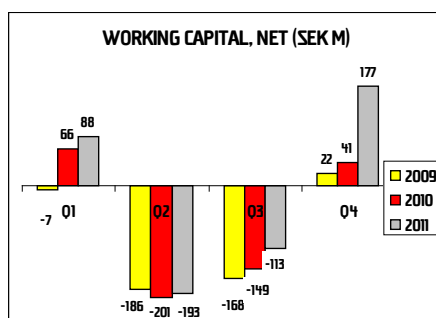
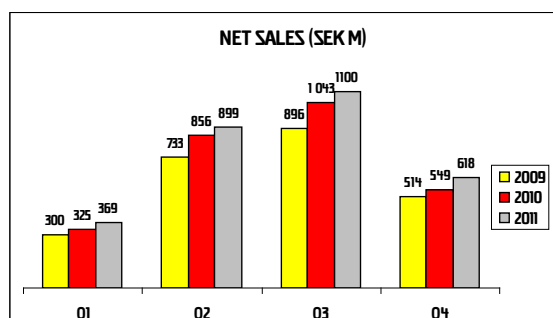
- The ability to maintain the strong corporate culture – The Byggmax culture plays a key role in the company's success and its retention is a key factor for continued success.
- The ability to execute the Group's strategy and business concept – Maintaining stringency levels in the product range and pricing as well as continuing to trim the organization through continuous improvements comprise a few of the key elements for success.
- The ability to renew the concept and strategies when needed – The Byggmax concept has remained much the same since it was founded in 1993. However, the concept has developed over time and new ideas have been tested and incorporated or discarded.
- Long-term development of the DIY market – Byggmax operates in the DIY market and its long-term trend is important.
- Trends in the attractiveness of the low-price segment in the DIY market – Byggmax's strategy is to become the largest operator in the low-price segment in the Nordic region. Long-term trends are therefore important.
- The competition's strategies and their execution – Byggmax operates in a competitive market and the actions of the competition affect the Group.

## Seasonal fluctuations

The company's operations are affected by strong seasonal variations controlled by consumer demand for basic building supplies. 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 M (0.1) during the fourth quarter and SEK 0.3 M (0.3) for the full fiscal year. The Parent Company reported a profit after financial items of SEK 7.0 M (loss: 24.8) for the fourth quarter of 2011 and a loss of SEK 3.8 M (profit: 6.9) for the fiscal year. The company's earnings for 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.

## Proposed dividend

The Board of Directors proposes a dividend of SEK 1.8 per share for 2011.

## Events after the close of the reporting period

No significant events have occurred since the end 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 2.2 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 January 25, 2012

Magnus Agervald  
President of Byggmax Group AB (publ)

This report is unaudited.

## Financial calendar

First quarter interim report 2012	April 20, 2012
Second quarter interim report 2012	July 18, 2012
Third quarter interim report 2012	October 26, 2012

## Annual General Meeting

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

## Contacts

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Background information about Byggmax and press photos are available at [www.byggmax.com](http://www.byggmax.com)

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Registered office: Solna

## Consolidated summary of comprehensive income

Amount in SEK M		Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	Note	2011	2010	2011	2010
Operating income					
Net Sales	1	618.3	549.1	2,987.1	2,773.0
Other operating income		1.1	1.0	5.0	3.1
Operating income		619.4	550.1	2,992.1	2,776.1
Operating expenses					
Goods for sale		-423.1	-385.9	-2,088.0	-1,948.2
Other external and operating expenses		-71.3	-60.5	-333.9	-299.1
Personnel costs		-61.9	-55.1	-247.1	-214.7
Depreciation and amortization of tangible and intangible fixed assets		-12.7	-10.7	-45.6	-39.2
Total operating expenses		-569.1	-512.2	-2,714.6	-2,501.3
EBIT		50.3	37.9	277.5	274.8
Loss from financial items		-4.6	-5.9	-25.8	-37.4
Profit before tax		45.7	31.9	251.6	237.4
Income tax		-12.3	-11.8	-69.5	-65.2
Profit for the period		33.4	20.1	182.2	172.2
Other comprehensive income for the period					
Translation differences		0.1	0.0	0.9	-3.2
Total other comprehensive income for the period		0.1	0.0	0.9	-3.2
Total comprehensive income for the period		33.5	20.1	183.1	169.0
Earnings per share before dilution, SEK <sup>2</sup>		0.6	0.3	3.0	2.8
Earnings per share after dilution, SEK <sup>2</sup>		0.6	0.3	3.0	2.8
Average number of share, 000s <sup>2</sup>		60,737	60,737	60,737	58,458
Number of shares at the end of the period <sup>2</sup>		60,737	60,737	60,737	60,737

<sup>2</sup>Comparative 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	Dec 2011	Dec 2010
<b>ASSETS</b>			
Fixed assets			
Intangible fixed assets		1,072.6	1,064.2
Tangible fixed assets		140.5	126.0
Financial fixed assets		5.1	17.2
Total fixed assets		1,218.2	1,207.4
<b>Current assets</b>			
Inventories		424.9	350.5
Derivatives		0.6	3.5
Current receivables		99.1	66.5
Cash and cash equivalents		22.8	34.1
Total current assets		547.5	454.6
<b>TOTAL ASSETS</b>		<b>1,765.8</b>	<b>1,662.0</b>
<b>Amounts in SEK M</b>	<b>Note</b>	<b>Dec 2011</b>	<b>Dec 2010</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity		844.4	748.5
<b>LIABILITIES</b>			
Borrowing from credit institutions		166.3	239.3
Deferred tax liabilities		64.5	53.6
Long-term liabilities		230.8	292.9
Borrowing from credit institutions		344.0	240.0
Accounts payable		268.9	268.9
Current tax liabilities		4.5	42.4
Derivative instruments		0.0	4.9
Other liabilities		12.6	8.3
Accrued expenses and prepaid income		60.6	56.1
Current liabilities		690.6	620.6
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,765.8</b>	<b>1,662.0</b>
Pledge assets - Shares in subsidiaries		845.6	658.7
Pledge assets - Chattel mortgages		120.0	120.0
Pledge assets - Blocked funds		12.3	13.2
Contingent liabilities		None	None

## Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	Dec 2011	Dec 2010
Opening balance at the beginning of the period		748.5	337.8
Comprehensive income			
Translation differences		0.9	-3.2
Profit for the period		182.2	172.2
Total comprehensive income		183.1	169.0
Transactions with new shareholders			
Dividend to shareholders		-91.1	0.0
New share issue/share premium reserve		3.8	1.5
Offset issue, including reversal of discounting		0.0	231.0
Non-cash issue		0.0	9.0
Total transactions with shareholders		-87.3	241.5
Shareholders' equity at the end of the period		844.4	748.5



## Consolidated cash flow statement

Amounts in SEK M	Oct - Dec 2011	Oct - Dec 2010	Jan - Dec 2011	Jan - Dec 2010
Cash flow from operating activities				
Operating activities	50.3	37.8	277.5	274.8
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	12.7	10.5	45.6	38.9
- Other non-cash items	0.9	0.6	2.3	-1.8
Interest received	1.0	0.3	6.0	6.8
Interest paid	-8.3	-5.4	-33.7	-32.3
Tax paid	-10.9	-30.8	-84.5	-44.8
Cash flow from operating activities before changes in working capital	45.8	13.0	213.1	241.6
Changes in working capital				
Increase/decrease in inventories and work in process	-5.4	13.3	-93.0	-53.8
Increase/decrease in other current receivables	-13.7	25.9	-43.4	34.0
Increase/decrease in other current payables	-248.3	-200.8	15.8	-13.4
Cash flow from operating activities	-221.5	-148.7	92.5	208.4
Cash flow from investing activities				
Investment in intangible fixed assets	-4.3	-2.8	-13.7	-7.0
Investment in tangible fixed assets	-4.4	-1.4	-23.0	-24.5
Divestment of tangible fixed assets	0.0	0.0	-0.1	0.9
Investment in other financial fixed assets	-8.5	0.1	0.9	-10.4
Investment in subsidiaries	-0.2	0.0	-0.2	6.2
Proceeds from sale of subsidiaries	0.0	0.0	26.8	0.0
Cash flow from investing activities	-17.3	-4.1	-9.2	-34.7
Cash flow from financing activities				
New share issue/share premium reserve	0.0	0.0	3.8	0.0
Change in overdraft facilities	220.2	150.9	99.1	174.2
Borrowings	0.0	0.0	0.0	249.7
Dividend to shareholders	0.0	0.0	-91.1	0.0
Amortization of loans	-6.7	-5.8	-105.5	-605.0
Cash flow from financing activities	213.5	145.0	-93.7	-181.1
Cash flow for the period	-25.3	-7.7	-10.4	-7.4
Cash and cash equivalents at the beginning of the period <sup>4</sup>	35.8	28.6	20.9	28.2
Cash and cash equivalents at the end of the period <sup>4</sup>	10.5	20.9	10.5	20.9

<sup>4</sup> 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	Oct - Dec 2011	Oct - Dec 2010	Jan - Dec 2011	Jan - Dec 2010
Operating income					
Operating income		0.1	0.1	0.3	0.3
Total operating income		0.1	0.1	0.3	0.3
Operating expenses					
Other external expenses		-1.0	-0.9	-4.1	-18.9
Personnel costs		-0.1	-0.1	-0.4	-0.3
Total operating expenses		-1.1	-1.0	-4.5	-19.2
EBIT		-1.0	-0.9	-4.2	-18.8
Profit from financial items		8.1	25.7	0.4	7.0
Profit/loss before tax		7.0	24.8	-3.8	6.9
Tax on profit/loss		0.9	10.0	3.8	10.5
Profit for the period		8.0	34.8	0.4	17.4

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

## Parent Company balance sheet

Amounts in SEK M	Note	Dec 2011	Dec 2010
ASSETS			
Fixed assets			
Financial fixed assets		712.1	712.1
Total fixed assets		712.1	712.1
Current assets			
Total current assets		15.3	13.5
TOTAL ASSETS		727.3	725.6
Amounts in SEK M	Note	Dec 2011	Dec 2010
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		356.8	447.9
Provisions		0.0	0.0
Total long-term liabilities		130.0	210.0
Current liabilities		240.5	67.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		727.3	725.6
Pledge assets		358.0	358.0
Contingent liabilities		None	None

## Notes to the interim report

### Note 1 Segments

Amounts in SEK M	Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
Net sales	2011	2010	2011	2010
Nordic region	618.3	549.1	2,987.1	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 Bygghmax comprise Senzum 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 Bygghmax. 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 an additional purchase price of SEK 0.5 M (the acquisition valuation method includes this amount) was 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	Q 4
Amounts in SEK M	2009	2009	2009	2009	2010	2010	2010	2010	2011	2011	2011	2011
Net Sales, SEK M	299.8	733.1	896.5	514.1	324.5	856.2	1,043.2	549.1	369.5	899.3	1,100.0	618.4
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	31.6
EBIT, SEK M	0.6	88.7	145.6	37.8	-11.1	82.6	165.4	37.9	-13.1	83.7	156.6	50.3
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	8.1
Working capital, SEK M	-7.1	-186.4	-167.9	21.5	66.1	-200.7	-148.9	41.1	87.7	-192.7	-112.5	177.4
Return on equity, percent	-2.5	28.0	33.4	5.3	-4.3	11.7	16.5	2.7	-2.0	7.3	14.8	4.0
Cashflow from operating activities per share, SEK	-0.9	4.8	1.7	-2.6	-0.8	5.5	1.1	-2.4	-1.0	5.6	0.6	-3.6
Shareholders' equity per share <sup>5</sup> , SEK	3.1	4.2	5.8	6.1	6.0	10.2	12.0	12.3	12.1	11.5	13.4	13.9
Number of stores	54	55	60	61	63	68	73	73	76	81	86	86

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

### Definition of key ratios and figures

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

### Definition of market specific ratios and figures

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

The information contained in this interim report is disclosed by Bygghmax in compliance with the Swedish Securities Market Act (2007:528). The information was released for publication at 8.00 (CET) on January 26, 2012.