

## During the first quarter, Byggmax increased operating income by 22 percent

### January 1 - March 31

- Net sales amounted to SEK 451.4 (369.5) M up 22.2 percent
- Net sales for comparable stores rose 14.6 (4.4) percent
- Gross margin was 29.3 (29.1) percent
- EBIT totaled SEK -9.6 (-13.1) M
- EBIT margin was -2.1 (-3.5) percent
- Profit after tax amounted to SEK -13.0 (-15.1) M
- Earnings per share totaled SEK -0.2 (-0.2)

### Significant events during the quarter

- During the quarter, two (three) new stores opened: two in Norway.

Earnings overview	January - March		12 months	Full year
	2012	2011	April 2011- March 2012	2011
Net sales, SEK M	451.4	369.5	3,069.0	2,987.1
Gross margin, percent	29.3	29.1	30.1	30.1
EBIT, SEK M	-9.6	-13.1	281.0	277.5
EBIT margin, percent	-2.1	-3.5	9.2	9.3
Profit after tax, SEK M	-13.0	-15.1	184.2	182.2
Earnings per share, SEK	-0.2	-0.2	3.0	3.0
Return on equity, percent	-1.6	-2.0	23.6	22.9
Cash flow operating activities per share, SEK	1.7	-1.0	4.2	1.5
Shareholders' equity per share, SEK	13.7	12.1	13.7	13.9
Numbers of stores at the en of the period	88	76	88	86
New stores opened during the period	2	3	12	13

## President's comments on results

Total sales increased by 22 percent in the quarter year-on-year. New stores made a positive contribution to growth in parallel with existing stores recording substantial growth in sales. In our assessment, sales growth was attributable to a more positive outlook among consumers compared with 2011 (see Outlook below) and an increase in sales to building contractors. Milder weather for part of the quarter compared with the year-earlier period had a positive impact on sales.

Marketing activities during the quarter have delivered favorably and we brought forward the start of marketing activities compared with the preceding year. Our message and choice of channels is subject to constant improvement and optimization. In addition, substantial effort has been invested in the website to ensure its ability to handle heavy traffic during the season.

The gross margin was higher during the quarter than in the year-earlier period. During the period, overheads increased, this was primarily attributable to the increase in the number of stores but also as a consequence of the earlier start of specific marketing activities compared with 2011.

### Strategic business decisions

Byggmax opened two stores in the first quarter of 2012. The total number of stores opened in 2012 is expected to be 10-15, of which four to six in Sweden, five to seven in Norway and one to two in Finland.

At the end of the quarter, Byggmax completed its second Byggmax Employee Fair. We utilize this fair to gather together all employees to present our vision and conduct joint training sessions. It is highly appreciated by the employees and provides an excellent kickoff for the season.

### Outlook

Uncertainty with regard to the economic trend in Byggmax's markets has declined. Interest rates and energy costs have decreased with their consequent positive impact on consumption. In addition, uncertainty regarding house price trends has declined, primarily in Sweden, where the majority of consumers believe in rising prices rather than falling.

In the first quarter, growth in sales exceeded the target. This sales trend and our continued capture of market shares confirm the strength of our concept. Through an expanded store network, we reach an increasing number of consumers in Sweden, Norway and Finland and through a high degree of cost awareness we continue our alliance with customers through offering an attractive range at extremely 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

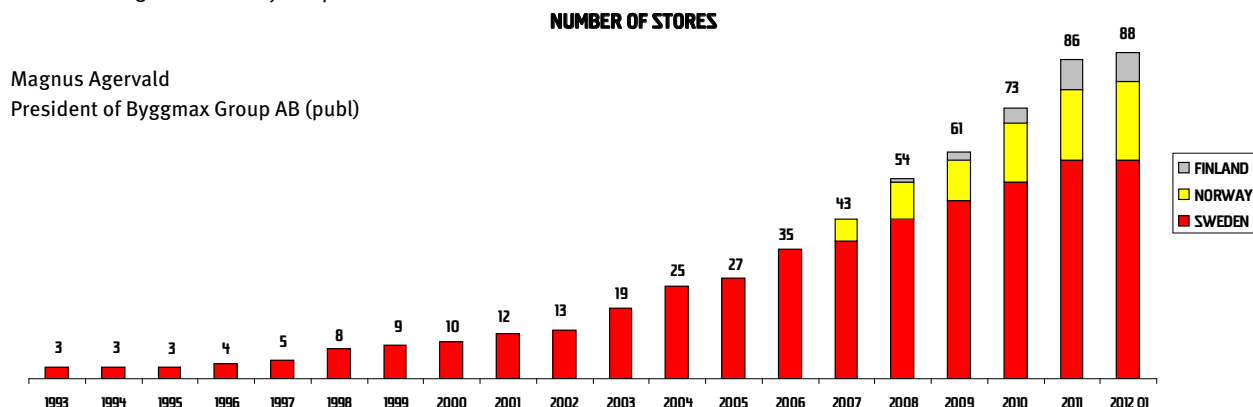
Byggmax offers affordable high-quality products for the most common maintenance and DIY projects. Since the start in 1993, the organization has been characterized by the so called "Byggmax concept" which has been decisive for the company's development. The concept is built on a limited product range, 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
- 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)

Byggmax is planning on opening 10-15 new stores during 2012, four to six in Sweden, five to seven in Norway and one to two in Finland. The image above shows how the store network has expanded since Byggmax was established in 1993.

## Consolidated sales and earnings

### January 1 - March 31

#### Revenues

The operation's net sales totaled SEK 451.4 M (369.5), up 22.2 percent. Operating revenue was SEK 452.4 M (370.0), up 22.3 percent. Net sales for comparable stores<sup>1</sup> rose 14.6 percent in local currency. Net sales amounted to SEK 337.9 M (297.4) in Sweden and SEK 113.6 M (72.1) in the other Nordic markets.

The sales increase of 22,2 percent was divided according to the following:	
Comparable stores, local currency, percent	14.6
Non-comparable units, percent	6.8
Exchange rate effects, percent	0.8
Total, percent	22.2

The Group opened two (three) new stores during the quarter. Accordingly, the total number of stores in the Group at March 31, 2012 was 88 (76).

#### EBIT

EBIT amounted to SEK -9.6 M (-13.1) and the EBIT margin was -2.1 (-3.5) percent. The gross margin was 29.3 percent compared with 29.1 percent for the year-earlier period. The Swedish Customs decided to levy an additional charge, in a total amount of SEK 10.3 M, from Bygghem with respect to customs and anti-dumping duties for 2008 and 2009. Bygghem intends to appeal this decision. These additional charges are cost neutral for Bygghem, since Bygghem has agreed compensation in a corresponding amount with the supplier.

Personnel costs and other external expenses increased by a total of SEK 19.6 M. This increase was principally attributable to an expense of SEK 13.1 M for new stores opened after the first quarter of 2011. Personnel costs in the first quarter were impacted by the cost of the Bygghem Employee Fair that was held in March rather than in April as it was last year. In the first quarter of 2012, marketing costs increased by SEK 2.8 M and consultancy fees for IT services were higher at SEK 1.5 M compared with the year-earlier period.

#### Loss before tax

The loss before tax was SEK 18.0 M (loss: 20.7). The loss arising from net financial items amounted to SEK 8.4 M (loss: 7.6). Net financial items was impacted by currency effects.

#### Cash flow and financial position

Cash flow from operating activities for the January to March period amounted to SEK 104.5 M (neg: 59.8), up SEK 164.3 M compared with the year-earlier period. The improvement was attributable to an increase in accounts payable as a result of returning to normal credit terms for the period. At the end of the period, inventory amounted to SEK 471.3 M (371.8). Compared with the end of the year-earlier period, 12 new stores and inventory associated to this amounted to SEK 53.5 M. Distribution inventory was SEK 56.8 M higher than in the year-earlier period, due to more products being distributed through the distribution hub. The decrease in tax paid for the period compared with the year-earlier period was attributable to higher debited preliminary taxes in 2011.

Consolidated shareholders' equity amounted to SEK 830.5 M (732.7) on March 31, 2012. The net debt of the Group was SEK 396.9 M (514.2) and decreased SEK 117.3 M compared to the preceding year. The equity/assets ratio amounted to 45.4 percent (43.1). Unutilized credit facilities totaled SEK 184.7 M (104.2).

Investments (excluding financial leasing) during the first quarter amounted to SEK 12.2 M (5.4), of which SEK 5.8 M (1.1) comprised investments in new stores and SEK 2.6 M (2.6) related to IT equipment. The higher degree of investment compared with the preceding year was attributable to reduced use of leasing facilities by the company.

#### Acquisitions and establishments

During the period January to March 2012, two new stores were opened: Moss and Askim (Norway).



<sup>1</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.

## The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 688 (611) at the end of the year, due to an increase in the number of stores.

## Value drivers – short-term factors

- 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.
- Weather – Byggmax sells many items for outdoor use and, accordingly, sales are impacted by the weather. Seasonal variations are clearly visible and the company has significantly higher turnover in spring, summer and early autumn.
- 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 factors

- 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.

## 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 2011. Byggmax has updated its currency policy and now hedges currency positions greater than SEK 100 M on an annual basis. Apart from the risks described in the Annual Report, no material risks arose during the period.

## Seasonal fluctuations

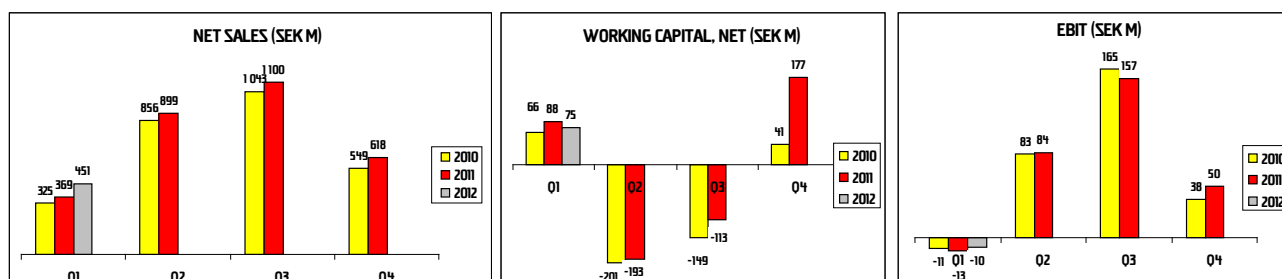
The company's operations are affected by strong seasonal variations controlled by consumer demand for basic building supplies. Due to the weather's impact on demand, Byggmax's sales and cash flow are generally higher in the second and third quarters, when about two thirds of the company's sales are generated, 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.

## Parent Company

The Parent Company is a holding company. Parent Company sales amounted to SEK 0.1 M (0.1) during the first quarter. The Parent Company reported a loss after financial items of SEK 4.4 M (loss: 4.0) for the first quarter.

## Events after the close of the reporting period

No significant events have occurred since the end of the reporting period.



## Ownership structure

Name	Number of shares	Holding (%)
ALTOR 2003 Sarl	21,720,908	35.76
Lannebo fonder	5,597,227	9.22
ZAMGATE INVESTMENTS (Stig Notlöv)	3,078,042	5.07
Schroder Investment Management North America, Inc.	2,792,654	4.60
JARTON MANAGEMENT (Göran Petersson)	2,381,296	3.92
Handelsbanken fonder	1,904,641	3.14
Norges Bank Investment Management	1,742,210	2.87
ULSLANE HOLDNINGS (Lars Lindberg)	1,715,000	2.82
Nordea Investment Funds	1,275,270	2.10
Schroder Investment Management Ltd.	1,139,199	1.88
<b>Total of the ten major shareholders</b>	<b>43,346,447</b>	<b>71.37</b>
Total other shareholders	17,390,598	28.63
Total at March 31, 2012	60,737,045	100.00

## 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 2011.

Those standards that entered effect as of January 1, 2012 have no material impact on the Group.

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 2011 fiscal year.

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

Stockholm April 20, 2012

Magnus Agervald  
President of Byggmax Group AB (publ)

This report is unaudited.

## Financial calendar

Second quarter interim report 2012	July 18, 2012
Third quarter interim report 2012	October 26, 2012

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Registered office: Solna

## Consolidated summary of comprehensive income

Amount in SEK M		Jan - Mar	Jan - Mar	12 months	Jan - Dec
	Note	2012	2011	Apr 2011- Mar 2012	2011
Operating income					
Net Sales	1	451.4	369.5	3,069.0	2,987.1
Other operating income		1.0	0.5	5.5	5.0
Total operating income		452.4	370.0	3,074.5	2,992.1
Operating expenses					
Goods for sale		-319.1	-262.1	-2,145.0	-2,088.0
Other external costs and operating expenses		-72.2	-60.3	-345.9	-333.9
Personnel costs		-58.8	-50.6	-255.3	-247.1
Depreciation and amortization of tangible and intangible fixed assets		-11.9	-10.0	-47.4	-45.6
Total operating expenses		-462.0	-383.1	-2,793.5	-2,714.6
EBIT		-9.6	-13.1	281.0	277.5
Loss from financial items		-8.4	-7.6	-26.7	-25.8
Profit/loss before tax		-18.0	-20.7	254.3	251.6
Income tax		5.0	5.6	-70.1	-69.5
Profit/loss for the period		-13.0	-15.1	184.2	182.2
Other comprehensive income for the period					
Translation differences		-0.8	-0.8	0.9	0.9
Total other comprehensive income for the period		-0.8	-0.8	0.9	0.9
Total comprehensive income for the period		-13.8	-15.8	185.1	183.1
Earnings per share before dilution, SEK		-0.2	-0.2	3.0	3.0
Earnings per share after dilution, SEK		-0.2	-0.2	3.0	3.0
Average number of shares, (thousand)		60,737	60,737	60,737	60,737
Number of shares at the end of the period		60,737	60,737	60,737	60,737

## Consolidated summary of statement of financial position

Amounts in SEK M	Note	Mar 2012	Mar 2011	Dec 2011
<b>ASSETS</b>				
Fixed assets				
Intangible fixed assets		1,073.9	1,065.8	1,072.6
Tangible fixed assets		140.8	123.3	140.5
Financial fixed assets		6.2	17.2	5.1
Total fixed assets		1,221.0	1,206.3	1,218.2
<b>Current assets</b>				
Inventories		471.3	371.8	424.9
Derivatives		0.0	3.8	0.6
Current receivables		88.1	86.2	99.1
Cash and cash equivalents		49.4	33.4	22.8
Total current assets		608.8	495.2	547.5
<b>TOTAL ASSETS</b>		<b>1,829.7</b>	<b>1,701.5</b>	<b>1,765.8</b>
<b>Amounts in SEK M</b>	<b>Note</b>	<b>Mar 2012</b>	<b>Mar 2011</b>	<b>Dec 2011</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		830.5	732.7	844.4
<b>LIABILITIES</b>				
Borrowing from credit institutions		161.2	197.6	166.3
Deferred tax liabilities		64.8	53.8	64.5
Long-term liabilities		226.0	251.3	230.8
Borrowing from credit institutions		285.1	350.1	344.0
Accounts payable		392.4	290.0	268.9
Current tax liabilities		0.0	0.0	4.5
Derivative instruments		3.3	5.8	0.0
Other liabilities		17.4	16.4	12.6
Accrued expenses and prepaid income		75.1	55.1	60.6
Current liabilities		773.2	717.4	690.6
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,829.7</b>	<b>1,701.5</b>	<b>1,765.8</b>
Pledged assets - Shares in subsidiaries		743.6	645.8	845.6
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		12.3	13.2	12.3
Contingent liabilities		None	None	None

## Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	Mar 2012	Mar 2011	Dec 2011
Opening balance at the beginning of the period		844.4	748.5	748.5
Comprehensive income				
Translation differences		-0.8	-0.8	0.9
Profit/loss for the period		-13.0	-15.1	182.2
Total comprehensive income		-13.8	-15.8	183.1
Transactions with shareholders				
Dividend to shareholders		0.0	0.0	-91.1
New share issue/share premium reserve		0.0	0.0	3.8
Total transactions with shareholders		0.0	0.0	-87.3
Shareholders' equity at the end of the period		830.5	732.7	844.4

## Consolidated cash flow statement

Amounts in SEK M	Jan - Mar 2012	Jan - Mar 2011	12 months Apr 2011- Mar 2012	Jan - Dec 2011
Cash flow from operating activities				
EBIT	-9.6	-13.1	281.0	277.5
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	11.4	10.0	47.0	45.6
- Other non-cash items	0.1	-0.4	2.9	2.3
Interest received	3.6	1.2	8.3	6.0
Interest paid	-8.0	-8.3	-33.5	-33.7
Tax paid	-0.4	-47.2	-37.7	-84.5
Cash flow from operating activities before changes in working capital	-2.9	-57.7	267.9	213.1
Changes in working capital				
Increase/decrease in inventories and work in process	-47.1	-29.8	-110.4	-93.0
Increase/decrease in other current receivables	11.8	-11.2	-20.5	-43.4
Increase/decrease in other current liabilities	142.7	38.8	119.8	15.8
Cash flow from operating activities	104.5	-59.8	256.8	92.5
Cash flow from investing activities				
Investment in intangible fixed assets	-3.1	-2.8	-14.0	-13.7
Investment in tangible fixed assets	-9.1	-2.7	-29.3	-23.0
Divestment of tangible fixed assets	-0.1	0.0	-0.2	-0.1
Investment in other financial fixed assets	0.0	0.0	0.9	0.9
Investment in subsidiaries	0.0	0.0	-0.2	-0.2
Proceeds from sale of subsidiaries	0.0	0.0	26.8	26.8
Cash flow from investing activities	-12.3	-5.5	16.0	-9.2
Cash flow from financing activities				
New share issue/share premium reserve	0.0	0.0	3.8	3.8
Change in overdraft facilities	-58.5	71.1	-30.5	99.1
Dividend to shareholders	0.0	0.0	-91.1	-91.1
Amortization of loans	-7.1	-6.4	-106.2	-105.5
Cash flow from financing activities	-65.6	64.7	-224.0	-93.7
Cash flow for the period	26.5	-0.6	16.8	-10.4
Cash and cash equivalents at the beginning of the period <sup>2</sup>	10.5	20.9	20.2	20.9
Cash and cash equivalents at the end of the period <sup>2</sup>	37.0	20.2	37.0	10.5

<sup>2</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	Jan - Mar 2012	Jan - Mar 2011	12 months Apr 2011- Mar 2012	Jan - Dec 2011
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		-0.9	-1.0	-4.0	-4.1
Personnel costs		-0.1	-0.1	-0.4	-0.4
Total operating expenses		-1.0	-1.1	-4.4	-4.5
EBIT		-1.0	-1.0	-4.1	-4.2
Profit from financial items		-3.4	-3.0	-0.0	4.2
Profit/loss before tax		-4.4	-4.0	-4.1	0.0
Tax on profit/loss		1.2	1.1	3.9	0.0
Profit for the period		-3.2	-2.9	-0.3	0.0

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

## Parent Company balance sheet

Amounts in SEK M	Note	Mar 2012	Mar 2011	Dec 2011
ASSETS				
Fixed assets				
Financial fixed assets		712.1	712.1	712.1
Total fixed assets		712.1	712.1	712.1
Current assets		4.3	3.4	15.2
Total current assets		4.3	3.4	15.3
TOTAL ASSETS		716.3	715.5	727.3
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		353.6	445.0	356.8
Provisions		0.0	0.0	0.0
Total long-term liabilities		130.0	170.0	130.0
Current liabilities		232.8	100.5	240.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		716.3	715.5	727.3
Pledge assets		358.0	358.0	358.0
Contingent liabilities		None	None	None

## Notes to the interim report

### Note 1 Segments

Amounts in SEK M	Jan - Mar	Jan - Mar	12 months	Jan - Dec
	2012	2011	Apr 2011- Mar 2012	2011
Net sales				
Nordic region	451.4	369.5	3,069.0	2,987.1

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 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.

### Note 3 Income per quarter

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
	2010	2010	2010	2010	2011	2011	2011	2011	2012
Net Sales, SEK M	324.5	856.2	1,043.2	549.1	369.5	899.3	1,100.0	618.4	451.4
Gross margin, percent	29.7	29.1	30.3	29.7	29.1	29.1	30.4	31.6	29.3
EBIT, SEK M	-11.1	82.6	165.4	37.9	-13.1	83.7	156.6	50.3	-9.6
EBIT margin, percent	-3.4	9.6	15.9	6.9	-3.5	9.3	14.2	8.1	-2.1
Working capital, SEK M	66.1	-200.7	-148.9	41.1	87.7	-192.7	-112.5	177.4	74.5
Return on equity, percent	-4.3	11.7	16.5	2.7	-2.0	7.3	14.8	4.0	-1.6
Cashflow from operating activities per share, SEK	-0.8	5.5	1.1	-2.4	-1.0	5.6	0.6	-3.6	1.7
Shareholders' equity per share <sup>3</sup> , SEK	6.0	10.2	12.0	12.3	12.1	11.5	13.4	13.9	13.7
Number of stores	63	68	73	73	76	81	86	86	88

<sup>3</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 in relation to the 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) less working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and prepaid income)
- EBIT margin: EBIT/net sales
- Equity/assets ratio: shareholders' equity/total assets

### Definition of market specific ratios and figures

- Gross margin: (Net sales less goods for sale) in relation to 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 Byggmax in compliance with the Swedish Securities Market Act (2007:528). The information was released for publication at 8.00 (CET) on April 20, 2012.