

## During the second quarter, Byggmax increased operating income by 7 percent

### April 1 - June 30

- Net sales amounted to SEK 958.0 (899.3) M up 6.5 percent
- Net sales for comparable stores declined 1.9 (declined 3.0) percent
- Gross margin was 28.7 (29.1) percent
- EBIT totaled SEK 64.6 (83.7) M
- EBIT margin was 6.7 (9.3) percent
- Profit after tax amounted to SEK 43.1 (52.3) M
- Earnings per share totaled SEK 0.7 (0.9)

### January 1 - June 30

- Net sales amounted to SEK 1,409.4 (1,268.8) M up 11.1 percent
- Net sales for comparable stores rose 2.9 (declined 0.9) percent
- Gross margin was 28.9 (29.1) percent
- EBIT totaled SEK 54.9 (70.6) M
- EBIT margin was 3.9 (5.6) percent
- Profit after tax amounted to SEK 30.0 (37.3) M
- Earnings per share totaled SEK 0.5 (0.6)

### Significant events during the quarter

- During the quarter, four (five) new stores opened: three in Sweden and one in Norway.

### Significant events during the quarter

- During the first six month, six (eight) new stores opened: three in Sweden and three in Norway.

Earnings overview	April - June		January - June		12 months	Full year
	2012	2011	2012	2011	July 2011- June 2012	2011
Net sales, SEK M	958.0	899.3	1,409.4	1,268.8	3,127.7	2,987.1
Gross margin, percent	28.7	29.1	28.9	29.1	29.9	30.1
EBIT, SEK M	64.6	83.7	54.9	70.6	261.8	277.5
EBIT margin, percent	6.7	9.3	3.9	5.6	8.4	9.3
Profit after tax, SEK M	43.1	52.3	30.0	37.3	175.0	182.2
Earnings per share, SEK	0.7	0.9	0.5	0.6	2.9	3.0
Return on equity, percent	5.4	7.3	3.7	5.1	23.9	22.9
Cash flow operating activities per share, SEK	5.0	5.6	6.7	4.6	3.7	1.5
Shareholders' equity per share, SEK	12.6	11.5	12.6	11.5	12.6	13.9
Numbers of stores at the end of the period	92	81	92	81	92	86
New stores opened during the period	4	5	6	8	11	13

## President's comments on results

Total sales rose seven percent in the quarter, compared with the year-earlier period. New stores contributed positively to this growth, while sales in existing stores declined. Our assessment is that consumers have less propensity to consume compared with the first quarter. Rainier and colder weather during part of the quarter, primarily April and June, had a negative impact on sales, compared with the year-earlier period.

Marketing in all three countries was brought forward this year compared with the preceding year. We have moved marketing from the third and fourth quarters to the first and second quarters. Our assessment is that marketing costs for the full year will be approximately in line with the preceding year. Results received from market surveys confirm that marketing has been very successful, for example, according to the "Vi-i-villa" magazine panel, the proportion of single-family homes that state they plan to make purchases from us increased from 40 percent in 2011 to 45 percent in 2012.

The gross margin for the quarter was slightly lower than the year-earlier period. The gross margin was negatively impacted by price pressure, which to a certain extent was offset by improved purchasing. Overheads for the quarter increased primarily due to the increase in the number of stores, but also as a result of some marketing being brought forward compared with 2011.

Byggmax established a major distribution hub in Lysekil in the final quarter of 2011. The hub in Lysekil is in operation and made it possible to reduce stock levels in comparable stores in Sweden by slightly less than nine percent.

### Strategic business decisions

Byggmax opened four stores during the second quarter of 2012. The total number of stores to be opened in 2012 is expected to be ten, of which five in Sweden, four in Norway and one in Finland.

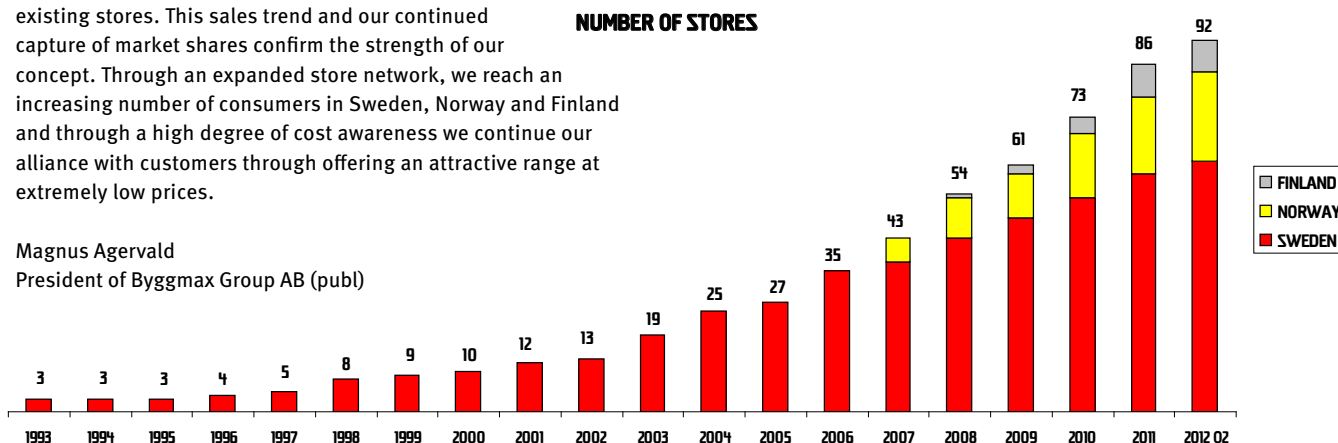
### Outlook

Uncertainty with respect to the economic trend in Byggmax's markets has increased. It is primarily the economic trend in Europe and associated uncertainties that had a negative impact on consumers.

We are focusing on adapting staffing levels to the prevailing market situation. We are also reviewing our pricing in order to improve margins, without affecting our low-price position.

During the first half year, sales growth was positive in existing stores. 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.

Magnus Agervald  
President of Byggmax Group AB (publ)



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

## 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
- attain 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.

## Consolidated sales and earnings

### April 1 - June 30

#### Revenues

The operation's net sales totaled SEK 958.0 M (899.3), up 6.5 percent. Operating revenue was SEK 959.8 M (901.1), up 6.5 percent. Net sales for comparable stores<sup>1</sup> declined 1.9 percent in local currency. Net sales amounted to SEK 704.6 M (704.2) in Sweden and SEK 253.4 M (195.0) in the other Nordic markets.

The sales increase of 6.5 percent was divided according to the following:	
Comparable stores, local currency, percent	-1.9
Non-comparable units, percent	8.0
Exchange rate effects, percent	0.5
Total, percent	6.5

The Group opened four (five) new stores during the quarter. Accordingly, the total number of stores in the Group at June 30, 2012 was 92 (81).

#### EBIT

EBIT amounted to SEK 64.6 M (83.7) and the EBIT margin was 6.7 percent (9.3). The gross margin amounted to 28.7 percent compared with 29.1 percent in the year-earlier period. The gross margin for the quarter was somewhat lower, year-on-year. The gross profit margin was negatively impacted by price pressure, which was partly offset by improved purchasing.

Personnel costs and other external expenses rose by a total of SEK 29.2 M. This was primarily attributable to costs of SEK 15.1 M for new stores opened after the second quarter of 2011. The second quarter reported higher marketing costs totaling SEK 13.9 M, due to marketing being brought forward compared with 2011. The assessment is that marketing costs for the full year will be approximately in line with the preceding year.

#### Profit before tax

The profit before tax was SEK 60.3 M (72.3). The loss arising from net financial items amounted to SEK 4.3 M (loss: 11.4). Net financial items was impacted by currency effects.

### January 1 - June 30

#### Revenues

The operation's net sales totaled SEK 1,409.4 M (1,268.8), up 11.1 percent. Operating revenue was SEK 1,412.2 M (1,271.1), up 11.1 percent. Net sales for comparable stores<sup>1</sup> rose 2.9 percent in local currency. Net sales amounted to SEK 1,042.4 M (1,001.7) in Sweden and SEK 367.0 M (267.1) in the other Nordic markets.

The sales increase of 11.1 percent was divided according to the following:	
Comparable stores, local currency, percent	2.9
Non-comparable units, percent	7.6
Exchange rate effects, percent	0.6
Total, percent	11.1

The Group opened six (eight) new stores during the quarter. Accordingly, the total number of stores in the Group at June 30, 2012 was 92 (81).

#### EBIT

EBIT amounted to SEK 54.9 M (70.6) and the EBIT margin was 3.9 (5.6) percent. The gross margin was 28.9 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 has appealed this decision to the Administrative Court. The additional charges are cost neutral for Bygghem, since Bygghem has agreed compensation from the supplier in a corresponding amount.

Personnel costs and other external expenses increased by a total of SEK 49.4 M. This increase was principally attributable to an expense of SEK 28.1 M for new stores opened after the second quarter of 2011. The first six months of the year reported higher marketing costs totaling SEK 16.7 M, as well as higher consultancy fees for IT services of SEK 2.1 M compared with the year-earlier period.

#### Profit before tax

The profit before tax was SEK 42.2 M (51.5). The loss arising from net financial items amounted to SEK 12.7 M (loss: 19.0). Net financial items was impacted by currency effects.



<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.

## Cash flow and financial position

Cash flow from operating activities for the April to June period amounted to SEK 305.3 M (338.0), down SEK 32.7 M compared with the year-earlier period. At the end of the period, inventory amounted to SEK 518.1 M (453.4). Compared with the end of the year-earlier period, 11 new stores were opened and inventory connected to these stores amounted to SEK 33.7 M. The distribution inventory was SEK 55.7 M higher than the year-earlier period, due to more products being distributed via the distribution hub. The decrease in tax paid for the first six months of the year compared with the year-earlier period was attributable to higher debited preliminary taxes in 2011.

Consolidated shareholders' equity amounted to SEK 764.2 M (699.8) on June 30, 2012. The net debt of the Group was SEK 231.1 M (288.9) and decreased SEK 57.8 M compared to the preceding year. The equity/assets ratio amounted to 39.5 percent (38.4). Unutilized credit facilities totaled SEK 330.8 M (321.7).

Investments (excluding financial leasing) during the second quarter amounted to SEK 29.5 M (9.8), of which SEK 20.6 M (5.6) comprised investments in new stores and SEK 5.5 M (3.7) related to IT equipment. Investments (excluding financial leasing) during the first six months amounted to SEK 41.7 M (15.2), of which SEK 31.9 M (6.7) comprised investments in new stores and SEK 8.1 M (6.3) related to IT equipment. The higher degree of investment compared with the preceding year was mainly attributable to reduced use of leasing facilities by the company. New leasing declined from SEK 13.1 M in the second quarter, 2011 to SEK 0.9 M in the second quarter, 2012. Byggmax chose this since it is more cost efficient.

## Acquisitions and establishments

During the period January to June 2012, six new stores were opened: three in Sweden and three in Norway.

## The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 867 (878) at the end of the period.

## 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, currency positions exceeding SEK 100 M are now hedged on a 12 month basis and this is performed quarterly with 50 percent for the coming six-month period and an additional 25 percent for the coming quarter. Apart from the risks described in the Annual Report, no material risks arose during the period.

## Seasonal fluctuations

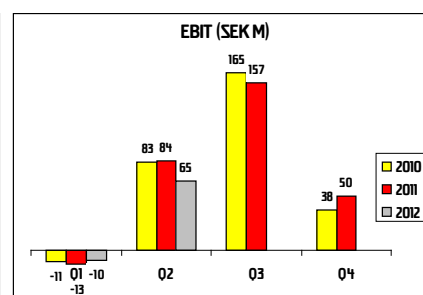
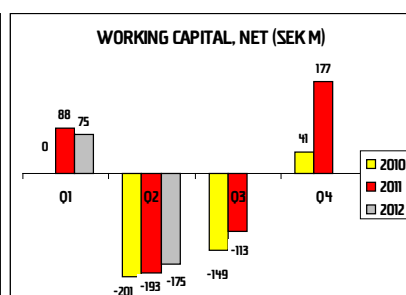
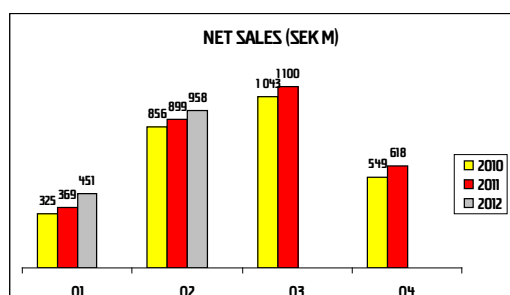
The company's operations are affected by strong seasonal variations controlled by consumer demand for basic building supplies. Due to the weather's impact on demand, Byggmax's sales and cash flow are generally higher in the second and third quarters, when about two thirds of the company's sales are generated, 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 second quarter. The Parent Company reported a loss after financial items of SEK 3.4 M (loss: 4.2) for the Second quarter and a loss of SEK 7.7 M (loss: 8.2) for the first six months.

## Events after the close of the reporting period

In July, a new financing contract for three years was signed with Svenska Handelsbanken.



## Ownership structure

Name	Number of shares	Holding (%)
ALTOR 2003 Sarl	21,720,908	35.76
Lannebo fonder	5,824,827	9.59
ZAMGATE INVESTMENTS (Stig Notlöv)	3,078,042	5.07
Schroder Investment Management North America, Inc.	2,497,084	4.11
JARTON MANAGEMENT (Göran Petersson)	2,381,296	3.92
Norges Bank Investment Management	1,742,210	2.87
ULSLANE HOLDNINGS (Lars Lindberg)	1,715,000	2.82
Handelsbanken fonder	1,695,886	2.79
Schroder Investment Management Ltd.	1,259,199	2.07
Didner & Gerge Fonder Aktiebolag	1,077,014	1.77
<b>Total of the ten major shareholders</b>	<b>42,991,466</b>	<b>70.78</b>
Total other shareholders	17,745,579	29.22
Total at June 30, 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.

This report is unaudited.

## Financial calender

Third quarter interim report 2012      October 26, 2012

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Corporate Registration Number: 556656-3531

Registered office: Solna

Stockholm July 17, 2012

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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

## Consolidated summary of comprehensive income

Amount in SEK M		Apr - Jun	Apr - Jun	Jan - June	Jan - June	12 months	Jan - Dec
	Note	2012	2011	2012	2011	July 2011- June 2012	2011
Operating income							
Net Sales	1	958.0	899.3	1,409.4	1 268.8	3,127.7	2,987.1
Other operating income		1.8	1.9	2.8	2.4	5.4	5.0
Total operating income		959.8	901.1	1,412.2	1 271.1	3,133.1	2,992.1
Operating expenses							
Goods for sale		-683.5	-637.4	-1,002.6	-899.5	-2,191.0	-2,088.0
Other external costs and operating expenses		-127.7	-103.6	-199.9	-163.9	-370.0	-333.9
Personnel costs		-70.9	-65.8	-129.8	-116.4	-260.4	-247.1
Depreciation and amortization of tangible and intangible fixed assets		-13.1	-10.7	-25.0	-20.7	-49.9	-45.6
Total operating expenses		-895.2	-817.5	-1,357.3	-1 200.5	-2,871.3	-2,714.6
EBIT		64.6	83.7	54.9	70.6	261.8	277.5
Loss from financial items		-4.3	-11.4	-12.7	-19.0	-19.5	-25.8
Profit/loss before tax		60.3	72.3	42.2	51.5	242.3	251.6
Income tax		-17.2	-19.9	-12.2	-14.3	-67.3	-69.5
Profit/loss for the period		43.1	52.3	30.0	37.3	175.0	182.2
Other comprehensive income for the period							
Translation differences		0.0	2.0	-0.8	1.3	-1.2	0.9
Total other comprehensive income for the period		0.0	2.0	-0.8	1.3	-1.2	0.9
Total comprehensive income for the period		43.1	54.4	29.2	38.5	173.8	183.1
Earnings per share, SEK		0.7	0.9	0.5	0.6	2.9	3.0
Average number of shares, (thousand)		60,737	60,737	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	60,737	60,737

## Consolidated summary of statement of financial position

Amounts in SEK M	Note	Jun 2012	Jun 2011	Dec 2011
<b>ASSETS</b>				
Fixed assets				
Intangible fixed assets		1,077.7	1,068.5	1,072.6
Tangible fixed assets		153.8	135.8	140.5
Financial fixed assets		5.9	18.5	5.1
Total fixed assets		1,237.4	1,222.8	1,218.2
<b>Current assets</b>				
Inventories		518.1	453.4	424.9
Derivatives		0.0	0.0	0.6
Current receivables		116.0	100.0	99.1
Cash and cash equivalents		62.7	47.8	22.8
Total current assets		696.8	601.1	547.5
<b>TOTAL ASSETS</b>		<b>1,934.2</b>	<b>1,823.9</b>	<b>1,765.8</b>

Amounts in SEK M	Note	Jun 2012	Jun 2011	Dec 2011
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		764.2	699.8	844.4
<b>LIABILITIES</b>				
Borrowing from credit institutions		26.0	201.7	166.3
Deferred tax liabilities		64.9	53.8	64.5
Long-term liabilities		90.9	255.5	230.8
Borrowing from credit institutions		267.7	135.0	344.0
Accounts payable		709.9	621.5	268.9
Current tax liabilities		0.0	0.0	4.5
Derivative instruments		1.7	6.7	0.0
Other liabilities		24.4	41.0	12.6
Accrued expenses and prepaid income		75.3	64.5	60.6
Current liabilities		1,079.0	868.7	690.6
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,934.2</b>	<b>1,823.9</b>	<b>1,765.8</b>
Pledged assets - Shares in subsidiaries		880.5	707.0	845.6
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		12.4	6.8	12.3
Contingent liabilities		None	None	None

## Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	Jun 2012	Jun 2011	Dec 2011
Opening balance at the beginning of the period		844.4	748.5	748.5
Comprehensive income				
Translation differences		-0.8	1.3	0.9
Profit/loss for the period		30.0	37.3	182.2
Total comprehensive income		29.2	38.5	183.1
Transactions with shareholders				
Dividend to shareholders		-109.3	-91.1	-91.1
New share issue/share premium reserve		0.0	3.8	3.8
Total transactions with shareholders		-109.3	-87.3	-87.3
Shareholders' equity at the end of the period		764.2	699.8	844.4



## Consolidated cash flow statement

Amounts in SEK M	Apr - Jun 2012	Apr - Jun 2011	Jan - Jun 2012	Jan - Jun 2011	12 months July 2011- June 2012	Jan - Dec 2011
Cash flow from operating activities						
EBIT	64.6	83.7	54.9	70.6	261.8	277.5
Non-cash items						
- Depreciation/amortization of tangible and intangible fixed assets	13.1	10.7	24.5	20.7	49.4	45.6
- Other non-cash items	0.1	1.5	0.2	1.1	1.5	2.3
Interest received	0.8	2.5	4.4	3.8	6.6	6.0
Interest paid	-6.7	-9.3	-14.8	-17.5	-30.9	-33.7
Tax paid	-16.6	-14.9	-17.0	-62.1	-39.5	-84.5
Cash flow from operating activities before changes in working capital	55.3	74.2	52.4	16.6	248.9	213.1
Changes in working capital						
Increase/decrease in inventories and work in process	-56.0	-95.7	-103.1	-125.5	-70.6	-93.0
Increase/decrease in other current receivables	-18.6	-5.9	-6.9	-17.1	-33.2	-43.4
Increase/decrease in other current liabilities	324.7	365.4	467.4	404.2	79.0	15.8
Cash flow from operating activities	305.3	338.0	409.8	278.2	224.1	92.5
Cash flow from investing activities						
Investment in intangible fixed assets	-5.7	-3.9	-8.8	-6.7	-15.8	-13.7
Investment in tangible fixed assets	-23.8	-9.0	-32.9	-11.7	-44.1	-23.0
Divestment of tangible fixed assets	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Investment in other financial fixed assets	0.0	0.0	0.0	0.0	-5.5	0.9
Investment in subsidiaries	0.0	6.4	0.0	6.4	-0.2	-0.2
Proceeds from sale of subsidiaries	0.0	0.0	0.0	0.0	26.8	26.8
Cash flow from investing activities	-29.5	-6.6	-41.8	-12.1	-38.9	-9.2
Cash flow from financing activities						
New share issue/share premium reserve	0.0	3.8	0.0	3.8	0.0	3.8
Change in overdraft facilities	-146.1	-217.5	-204.6	-146.4	40.9	99.1
Dividend to shareholders	-109.3	-91.1	-109.3	-91.1	-109.3	-91.1
Amortization of loans	-7.1	-6.0	-14.2	-12.4	-107.3	-105.5
Cash flow from financing activities	-262.5	-310.7	-328.1	-246.0	-175.8	-93.7
Cash flow for the period	13.3	20.7	39.8	20.1	9.4	-10.4
Cash and cash equivalents at the beginning of the period <sup>2</sup>	37.0	20.2	10.5	20.9	40.9	20.9
Cash and cash equivalents at the end of the period <sup>2</sup>	50.3	40.9	50.3	40.9	50.3	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	Apr - Jun 2012	Apr - Jun 2011	Jan - Jun 2012	Jan - Jun 2011	12 months July 2011- June 2012	Jan - Dec 2011
Operating income							
Operating income		0.1	0.1	0.2	0.2	0.3	0.3
Total operating income		0.1	0.1	0.2	0.2	0.3	0.3
Operating expenses							
Other external expenses		-0.9	-0.7	-1.9	-1.7	-4.2	-4.1
Personnel costs		-0.1	-0.1	-0.2	-0.2	-0.4	-0.4
Total operating expenses		-1.0	-0.8	-2.1	-1.9	-4.6	-4.5
EBIT		-0.9	-0.8	-1.9	-1.8	-4.3	-4.2
Profit from financial items		-2.4	-3.5	-5.8	-6.4	1.0	4.2
Profit/loss before tax		-3.4	-4.2	-7.7	-8.2	-3.3	0.0
Tax on profit/loss		0.9	1.1	2.0	2.2	3.6	0.0
Profit for the period		-2.5	-3.1	-5.7	-6.0	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	Jun 2012	Jun 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	5.7	15.2
Total current assets		4.3	5.7	15.2
TOTAL ASSETS		716.4	717.7	727.3
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		241.8	350.8	356.8
Provisions		0.0	0.0	0.0
Total long-term liabilities		0.0	170.0	130.0
Current liabilities		474.6	196.9	240.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		716.4	717.7	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	Apr - June	Apr - June	Jan - June	Jan - June	12 months	Jan - Dec
	2012	2011	2012	2011	July 2011- June 2012	2011
Net sales						
Nordic region	958.0	899.3	1,409.4	1,268.8	3,127.7	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	Q 2
	2010	2010	2010	2010	2011	2011	2011	2011	2012	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	958.0
Gross margin, percent	29.7	29.1	30.3	29.7	29.1	29.1	30.4	31.6	29.3	28.7
EBIT, SEK M	-11.1	82.6	165.4	37.9	-13.1	83.7	156.6	50.3	-9.6	64.6
EBIT margin, percent	-3.4	9.6	15.9	6.9	-3.5	9.3	14.2	8.1	-2.1	6.7
Working capital, SEK M	66.1	-200.7	-148.9	41.1	87.7	-192.7	-112.5	177.4	74.5	-175.5
Return on equity, percent	-4.3	11.7	16.5	2.7	-2.0	7.3	14.8	4.0	-1.6	5.4
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	5.0
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	12.6
Number of stores	63	68	73	73	76	81	86	86	88	92

<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 July 18, 2012.