

Interim report January - March 2013

Byggmax captures market shares in a declining market

January 1 - March 31

- Net sales amounted to SEK 431.9 (451.4) M down 4.3 percent
- Net sales for comparable stores declined 8.8 (up 14.6) percent
- Gross margin was 29.9 (29.3) percent
- EBIT totaled SEK -27.4 (-9.6) M
- EBIT margin was -6.4 (-2.1) percent
- Profit after tax amounted to SEK -23.2 (-13.0) M
- Earnings per share totaled SEK -0.4 (-0.2)

Significant events during the quarter

- One (two) new stores opened: one in Sweden
- First Byggmax 2.0 store completed in line with the new concept

Earnings overview	January - March		12 months	Full year
	2013	2012	Apr 1, 2012 - Mar 31, 2013	2012
Net sales, SEK M	431.9	451.4	3,070.8	3,090.4
Gross margin, percent	29.9	29.3	30.2	30.2
EBIT, SEK M	-27.4	-9.6	234.4	252.2
EBIT margin, percent	-6.4	-2.1	7.6	8.2
Profit after tax, SEK M	-23.2	-13.0	169.6	179.8
Earnings per share, SEK	-0.4	-0.2	2.8	3.0
Return on equity, percent	-2.6	-1.6	19.7	20.4
Cash flow operating activities per share, SEK	0.9	1.7	2.8	3.6
Shareholders' equity per share, SEK	14.6	13.7	14.6	15.1
Numbers of stores at the end of the period	95	88	95	94
New stores opened during the period	1	2	7	8

President's comments on results

Overall sales declined by 4 percent compared with the year-earlier period. New stores contributed to growth, while sales from existing stores declined. Our assessment is that consumers' propensity to consume has declined compared with the preceding year. In parallel, the weather has also had a negative impact on sales compared with the preceding year with significantly colder weather compared with 2012. Sales in the first quarter 2013 were healthier at the start of the quarter.

The gross margin for the quarter was higher than for the year-earlier period. The major underlying factor for this was lowered cost prices. At the end of the quarter, the prices of certain key products were lowered as way of strengthening our low-price position.

Operating costs increased during the quarter, primarily due to an increase in the number of stores. Other factors included higher costs for electricity and snow clearance, increased investment in content for the Byggmax website and costs for implementing Byggmax 2.0.

Strategic business decisions

One new store was opened during the period in Karlskoga. Byggmax plans to open 10-15 stores in 2013, of which 7-8 in the second quarter.

Byggmax increases the in-store product range – Byggmax 2.0

The first store has been completed under the new concept in Åkersberga and an additional three stores will be converted during the second quarter. The store layout, display of goods and lighting have all been updated, a showroom for online goods added and, in addition, about 1,000 new products. The new challenge is to manage all of the above without changing the cost situation. The concept will be refined during the selling season to be evaluated thereafter. We are convinced that this will be a boost for Byggmax.

Outlook

The uncertainty regarding trends in the economies of Byggmax's markets continues. It is primarily the economic trend in Europe and its surrounding uncertainty that negatively influence consumers, but the inertia of the housing market also has an impact. We work continuously to adapt staffing levels and costs to the prevailing market conditions.

Our continued capture of market shares in our categories confirms the strength of the Byggmax concept.

An expanded store network enables 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.



Magnus Agervall
President, 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 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

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

Strategies

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.



In 2013, Byggmax plans to open 10-15 new stores; five to seven in Sweden, three to four in Norway and two to four in Finland. The diagram 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 431.9 M (451.4), declined 4.3 percent. Operating revenue was SEK 433.4 M (452.4), down 4.2 percent. Net sales for comparable stores¹ declined 8.8 percent in local currency. Net sales amounted to SEK 326.4 (337.9) in Sweden and SEK 105.5 M (113.6) in the other Nordic markets.

The sales decline of 4.3 percent was divided according to the following:	
Comparable stores, local currency, percent	-8.8
Non-comparable units, percent	5.1
Exchange rate effects, percent	-0.6
Total, percent	-4.3

The Group opened one (two) new stores during the quarter. Accordingly, the total number of stores in the Group at March 31, 2013 was 95 (88).

EBIT

EBIT amounted to SEK -27.4 M (-9.6) and the EBIT margin was -6.4 percent (-2.1). The gross margin amounted to 29.9 percent compared with 29.3 percent in the year-earlier period.

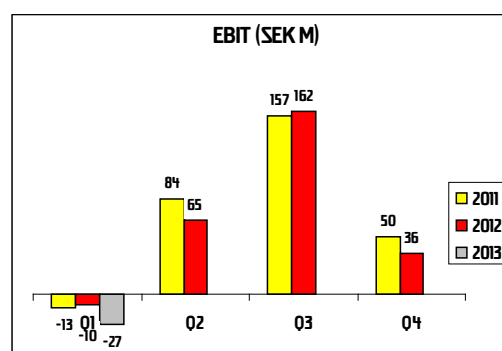
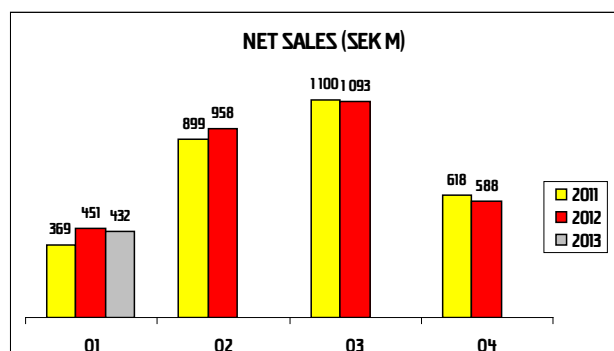
Personnel and other external costs increased by a total of SEK 13.9 M. This increase compared with the year-earlier period was primarily attributable to costs arising from new stores opened after the first quarter 2012 of SEK 7.4 M. Costs have been trimmed since the preceding year however, in parallel, costs for electricity and snow clearing increased SEK 1.7 M because of the weather. Marketing costs increased SEK 3.6 M compared with the year-earlier period and costs attributable to Byggmax 2.0 were SEK 1.4 M in the first quarter. Byggmax has also increased its head office staff, primarily due to the e-commerce and web marketing initiatives.

Profit before tax

Profit before tax amounted to SEK -30.5 M (-18.0). Net financial items amounted to an expense of SEK -3.0 M (expense: -8.4). Net financial items were impacted by exchange-rate differences.

Taxes

The tax revenue for the first quarter 2013 of SEK 7.2 M (5.0) was higher than the preceding year.



¹A 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.

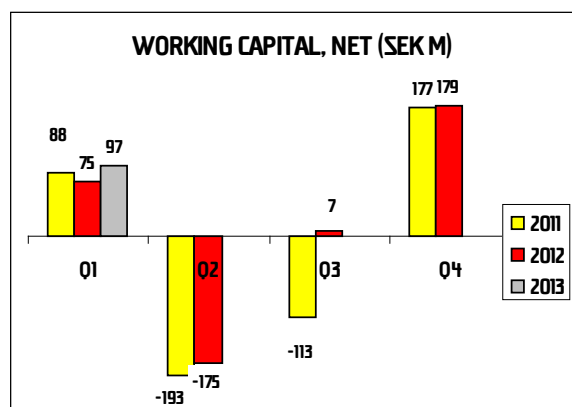
Cash flow and financial position

Cash flow from operating activities for the January to March period amounted to SEK 55.7 M (104.5), down SEK 48.8 M compared with the year-earlier period. At the end of the period, inventory amounted to SEK 479.0 M (471.3). Compared with the end of the year-earlier period, seven new stores were added and associated inventory amounted to SEK 24.8 M. Distribution inventory was in line with the preceding year. Cash flow for the first quarter 2012 was impacted by a higher accounts payable compared with the same period 2011, this was due to Byggmax paying suppliers early against a discount for an extended period in the fourth quarter 2011.

At March 31, 2013, consolidated shareholders' equity amounted to SEK 887.7 M (830.5). The net debt of the Group was SEK 426.6 M (396.9), up SEK 29.7 M year-on-year. The equity/assets ratio amounted to 47.0 percent (45.4). Utilized credit facilities totaled SEK 203.5 M (184.7).

Investments (excluding financial leasing) during the first quarter amounted to SEK 16.2 M (12.2), of which SEK 6.5 M (5.8) comprised investments in new stores and SEK 2.6 M (2.6) related to IT equipment.

Swedish Customs decided to levy an additional charge on Byggmax with respect to customs and anti-dumping duties for 2010. The total sum was SEK 32.1 M. Byggmax has appealed parts of this decision. Byggmax has agreed future compensation in a corresponding amount with the supplier that sold the products in question to Byggmax. Byggmax paid a total of SEK 26.1 M in customs and anti-dumping duties and exposure to the supplier amounts to a total of SEK 25.1 M at March 31, 2013.



Acquisitions and establishments

During the period January to March 2013, one new store were opened: one in Sweden.

The following stores have been announced and will open in 2013: Arvika, Härnösand, Sandviken and Torslanda in Sweden, Askøy and Haugenstua (Oslo) in Norway, as well as Kangasala and Seinäjoki in Finland.

The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 746 (688) at the end of the period.

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 2012. Apart from the risks described in the Annual Report, no material risks arose during the period.

Seasonal fluctuations

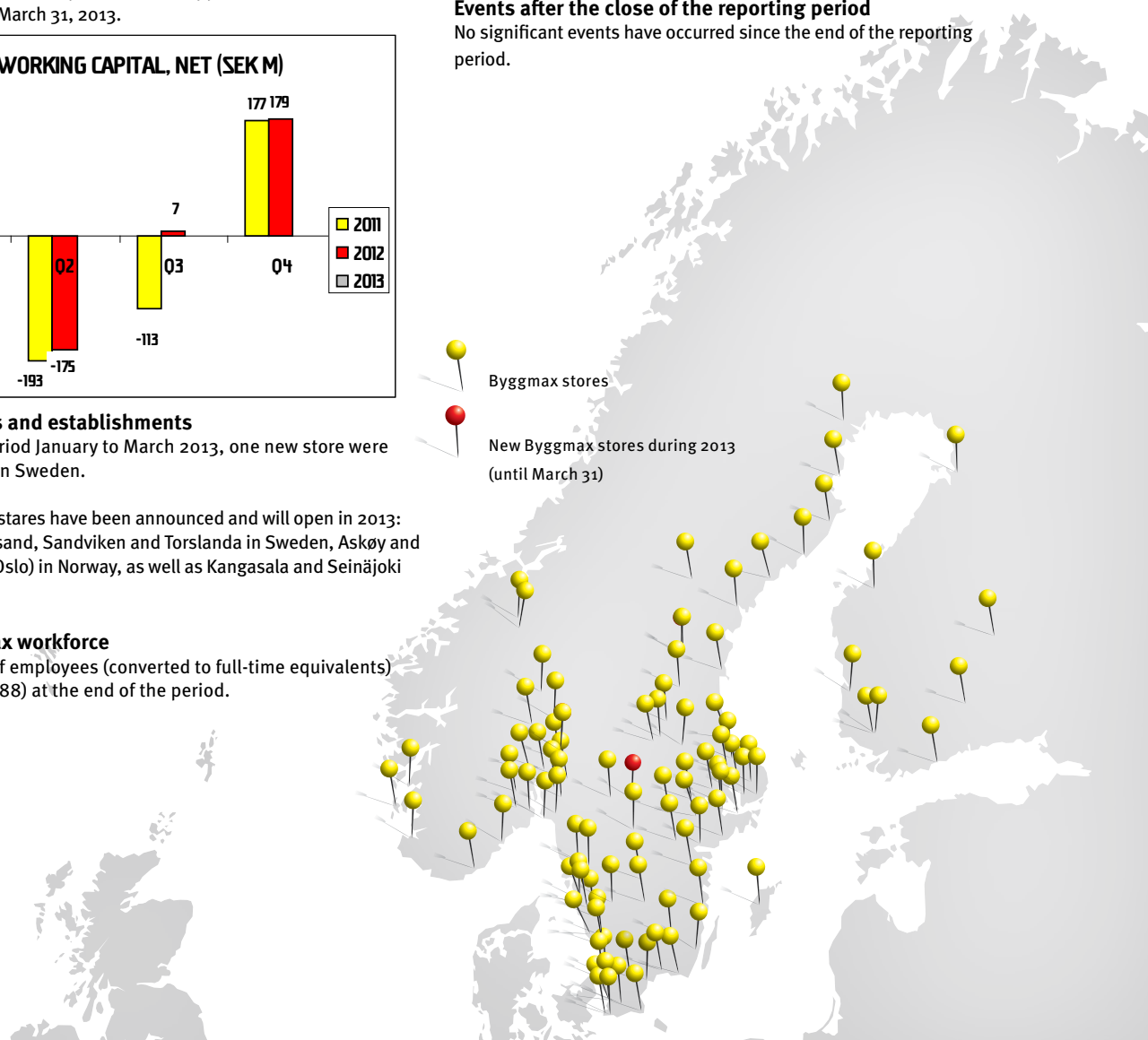
The company's operations are affected by strong seasonal variations controlled by consumer demand for basic building supplies. Due to the weather's impact on demand, Byggmax's sales and cash flow are generally higher in the second and third quarters, when about two thirds of the company's sales are generated, 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 for the first quarter amounted to SEK 0.1 M (0.1). The Parent Company reported a loss after financial items of SEK 4.4 M (loss: 4.4) for the first quarter.

Events after the close of the reporting period

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

Ownership structure

Ownership	Number of shares	Holding (%)
ALTOR 2003 Sarl	21,720,908	35.76
Lannebo fonder	5,299,919	8.73
Zamgate Investments (Stig Notlöv)	3,078,042	5.07
Schroder Investment Management North America, Inc.	2,497,084	4.11
Jarton Management (Göran Peterson)	2,381,296	3.92
Öresund, Investment AB	2,122,948	3.50
Handelsbanken fonder	1,953,769	3.22
Norges Bank Investment Management	1,742,210	2.87
Uslane Holdings (Lars Lindberg)	1,715,000	2.82
Swedbank Robur fonder	1,308,745	2.15
Total of the ten major shareholders	43,819,921	72.15
Total other shareholders	16,917,124	27.85
Total at March 31, 2013	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 2.16 of the Annual Report for 2012.

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 2012 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 19, 2013

Magnus Agervald
President of Byggmax Group AB (publ)

This report has not been audited

Financial calendar

Second quarter interim report 2013	July 15, 2013
Third quarter interim report 2013	October 23, 2013

Annual General Meeting

The 2012 Annual General Meeting will be held on May 15, 2013 in Stockholm. The Annual Report will be available on our website www.byggmax.com from April 19, 2013.

Consolidated summary of comprehensive income

Amount in SEK M		Jan-Mar	Jan-Mar	12 months	Jan-Dec
	Note	2013	2012	Apr 1, 2012 - Mar 31, 2013	2012
Operating income					
Net Sales	1	431.9	451.4	3,070.8	3,090.4
Other operating income		1.5	1.0	7.7	7.2
Total operating income		433.4	452.4	3,078.6	3,097.6
Operating expenses					
Goods for sale		-302.5	-319.1	-2,142.0	-2,158.6
Other external costs and operating expenses		-80.7	-72.2	-369.3	-360.9
Personnel costs		-64.3	-58.8	-278.0	-272.6
Depreciation and amortization of tangible and intangible fixed assets		-13.4	-11.9	-54.9	-53.4
Total operating expenses		-460.9	-462.0	-2,844.2	-2,845.4
EBIT		-27.4	-9.6	234.4	252.2
Loss from financial items		-3.0	-8.4	-15.3	-20.7
Profit/loss before tax		-30.5	-18.0	219.1	231.5
Income tax		7.2	5.0	-49.5	-51.7
Profit/loss for the period		-23.2	-13.0	169.6	179.8
Other comprehensive income for the period					
Items that will not be reversed in profit or loss		0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0
Items that can later be reversed in profit or loss					
Translation differences		-3.3	-0.8	-3.1	-0.7
Other comprehensive income for the period		-3.3	-0.8	-3.1	-0.7
Total comprehensive income for the period		-26.5	-13.8	166.5	179.1
Earnings per share before dilution, SEK		-0.4	-0.2	2.8	3.0
Earnings per share after dilution, SEK		-0.4	-0.2	2.8	3.0
Average number of shares, (thousand)		60,737	60,737	60,737	60,737
Number of shares at the end of the period, (thousand)		60,737	60,737	60,737	60,737

Consolidated summary of statement of financial position

Amounts in SEK M	Note	March 31, 2013	March 31, 2012	December 31, 2012
ASSETS				
Fixed assets				
Intangible fixed assets		1,079.3	1,073.9	1,078.9
Tangible fixed assets		174.6	140.8	174.8
Financial fixed assets		27.4	6.2	12.8
Total fixed assets		1,281.2	1,221.0	1,266.5
Current assets				
Inventories		479.0	471.3	465.8
Derivatives		1.9	0.0	0.5
Current receivables		79.0	88.1	86.8
Cash and cash equivalents		49.0	49.4	33.9
Total current assets		609.0	608.8	587.0
TOTAL ASSETS		1,890.2	1,829.7	1,853.5

Amounts in SEK M	Note	March 31, 2013	March 31, 2012	December 31, 2012
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		887.7	830.5	914.2
LIABILITIES				
Borrowing from credit institutions		13.0	161.2	17.2
Deferred tax liabilities		65.4	64.8	65.2
Long-term liabilities		78.4	226.0	82.4
Borrowing from credit institutions		462.7	285.1	483.5
Accounts payable		374.5	392.4	278.7
Current tax liabilities		0.0	0.0	3.8
Derivatives		0.0	3.3	0.0
Other liabilities		16.5	17.4	20.7
Accrued expenses and prepaid income		70.4	75.1	70.3
Current liabilities		924.1	773.2	856.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,890.2	1,829.7	1,853.5
Pledged assets - Shares in subsidiaries		1,000.0	743.6	1,022.9
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		9.7	12.3	10.3
Contingent liabilities		None	None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	March 31, 2013	March 31, 2012	December 31, 2012
Opening balance at the beginning of the period		914.2	844.4	844.4
Comprehensive income				
Translation differences		-3.3	-0.8	-0.7
Profit/loss for the period		-23.2	-13.0	179.8
Total comprehensive income		-26.5	-13.8	179.1
Transactions with shareholders				
Dividend to shareholders		0.0	0.0	-109.3
New share issue/share premium reserve		0.0	0.0	0.0
Total transactions with shareholders		0.0	0.0	-109.3
Shareholders' equity at the end of the period		887.7	830.5	914.2

Consolidated cash flow statement

Amounts in SEK M	Jan - Mar 2013	Jan - Mar 2012	12 months Apr 1, 2012 - Mar 31, 2013	Jan - Dec 2012
Cash flow from operating activities				
EBIT	-27.4	-9.6	234.4	252.2
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	13.4	11.4	52.8	50.9
- Other non-cash items	-1.3	0.1	1.0	2.4
Interest received	0.6	3.6	6.3	9.2
Interest paid	-5.1	-8.0	-26.9	-29.8
Tax paid	4.0	-0.4	-44.9	-49.4
Cash flow from operating activities before changes in working capital	-15.8	-2.9	222.7	235.5
Changes in working capital				
Increase/decrease in inventories and work in process	-13.4	-47.1	-7.3	-41.0
Increase/decrease in other current receivables	-6.9	11.8	-16.5	2.2
Increase/decrease in other current liabilities	91.8	142.7	-27.1	23.8
Cash flow from operating activities	55.7	104.5	171.8	220.5
Cash flow from investing activities				
Investment in intangible fixed assets	-2.7	-3.1	-13.9	-14.3
Investment in tangible fixed assets	-13.5	-9.1	-55.5	-50.6
Divestment of tangible fixed assets	0.0	-0.1	-0.1	-0.1
Increase/decrease in current financial investments	0.0	0.0	0.0	0.0
Investment in other financial fixed assets	0.6	0.0	2.7	2.0
Investment in subsidiaries	0.0	0.0	-22.3	-22.3
Proceeds from sale of subsidiaries	0.0	0.0	0.0	0.0
Cash flow from investing activities	-15.6	-12.3	-88.6	-85.3
Cash flow from financing activities				
New share issue/share premium reserve	0.0	0.0	0.0	0.0
Change in overdraft facilities	-18.4	-58.5	226.2	186.2
Dividend to shareholders	0.0	0.0	-109.3	-109.3
Amortization of loans	-5.8	-7.1	-197.7	-199.0
Cash flow from financing activities	-24.3	-65.6	-80.8	-122.2
Cash flow for the period	15.8	26.5	2.4	13.1
Cash and cash equivalents at the beginning of the period ²	23.6	10.5	37.0	10.5
Cash and cash equivalents at the end of the period ²	39.4	37.0	39.4	23.6

² 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 2013	Jan - Mar 2012	12 months Apr 1, 2012 - Mar 31, 2013	Jan - Dec 2012
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		-0.8	-0.9	-4.1	-4.2
Personnel costs		-0.1	-0.1	-0.4	-0.4
Total operating expenses		-0.9	-1.0	-4.5	-4.6
EBIT		-0.9	-1.0	-4.2	-4.3
Profit from financial items		-3.6	-3.4	6.0	6.2
Profit/loss before tax		-4.4	-4.4	1.8	1.9
Tax on profit/loss		1.0	1.2	-0.2	0.0
Profit for the period		-3.5	-3.2	1.6	1.9

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

Parent Company balance sheet

Amounts in SEK M	Note	March 31, 2013	March 31, 2012	December 31, 2012
ASSETS				
Fixed assets				
Financial fixed assets		712.1	712.1	712.1
Total fixed assets		712.1	712.1	712.1
Current assets		4.9	4.3	18.7
Total current assets		4.9	4.3	18.7
TOTAL ASSETS		716.9	716.3	730.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		245.9	353.6	249.3
Total long-term liabilities		0.0	130.0	0.0
Current liabilities		471.0	232.8	481.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		716.9	716.3	730.8
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
	2013	2012	Apr 1, 2012 - Mar 31, 2013	2012
Nordic region	431.9	451.4	3,070.8	3,090.4

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	Q1
	2011	2011	2011	2011	2012	2012	2012	2012	2013
Net Sales, SEK M	369.5	899.3	1,100.0	618.3	451.4	958.0	1,093.1	587.9	431.9
Gross margin, percent	29.1	29.1	30.4	31.6	29.3	28.7	30.6	32.4	29.9
EBIT, SEK M	-13.1	83.7	156.6	50.3	-9.6	64.6	161.5	35.8	-27.4
EBIT margin, percent	-3.5	9.3	14.2	8.1	-2.1	6.7	14.8	6.1	-6.4
Working capital, SEK M	87.7	-192.7	-112.5	177.4	74.5	-175.5	7.0	179.2	96.5
Return on equity, percent	-2.0	7.3	14.8	4.0	-1.6	5.4	13.8	4.0	-2.6
Cash flow from operating activities per share, SEK	-1.0	5.6	0.6	-3.6	1.7	5.0	-0.9	-2.2	0.9
Shareholders' equity per share ³ , SEK	12.1	11.5	13.4	13.9	13.7	12.6	14.4	15.1	14.6
Number of stores	76	81	86	86	88	92	94	94	95

Note 4 Fair value disclosures pertaining to financial instruments

The fair value of financial liabilities and assets is estimated as equal to their carrying amounts. All external loans have an interest period of three months, meaning that the carrying amount closely corresponds to fair value.

Note 5 Financial instruments

Byggmax only holds derivative instruments measured at fair value in its financial statements. These instruments are measured at fair value in profit or loss. The value of the derivative instruments is based on observable data for the asset or liability, i.e. level 2. No reclassifications between the various levels took place during the fiscal year.

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 19, 2013

Definition of key ratios and figures

Ratios	Definition
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 in relation to the number of shares outstanding 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

Ratios	Definition
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.

Contacts

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