

## In the forth quarter, Byggmax increased net sales by 7.7 percent

### October 1 - December 31

- Net sales amounted to SEK 633.2 M (587.9) up 7.7 percent
- Net sales for comparable stores rose 2.9 percent (declined 9.4)
- Gross margin was 32.6 percent (32.4)
- EBIT totaled SEK 34.2 M (35.8)
- EBIT margin was 5.4 percent (6.1)
- Profit after tax amounted to SEK 25.9 M (36.2)
- Earnings per share totaled SEK 0.4 (0.6)

### Significant events during the quarter

- Per Haraldsson has taken up his position as the new Sourcing and Supply Chain Manager. His previous role at Byggmax was Deputy Purchasing Manager.
- New web platform launched.

### January 1 - December 31

- Net sales amounted to SEK 3,216.4 M (3,090.4) up 4.1 percent
- Net sales for comparable stores declined 0.7 percent (declined 2.7)
- Gross margin was 30.7 percent (30.2)
- EBIT totaled SEK 246.7 M (252.2)
- EBIT margin was 7.7 percent (8.2)
- Profit after tax amounted to SEK 184.0 M (179.8)
- Earnings per share totaled SEK 3.0 (3.0)

### Significant events during Januari-December

- Eleven (eight) new stores were opened: five in Sweden, three in Norway and three in Finland.
- The first store under the new Byggmax 2.0 concept was completed during the first quarter of 2013.
- A decision was taken to convert additional 30 stores to Byggmax 2.0, until December 2014.
- During the quarter, a number of key persons subscribed for warrants in accordance with the incentive program resolved on by the Annual General Meeting.
- On July 3, 2013, the Romell Förvaltning AB property company was sold, which contained the property in Karlskoga. The divestment generated a positive earnings effect, which is not significant for the Group.
- The company announced an increase in the number of stores to be opened in existing markets from 155 to 180.
- The Board of Directors proposes a dividend of SEK 2.3 (2.0) per share for 2013.

Earnings overview	October-December		January - December	
	2013	2012	2013	2012
Net sales, SEK M	633.2	587.9	3,216.4	3,090.4
Gross margin, percent	32.6	32.4	30.7	30.2
EBIT, SEK M	34.3	35.8	246.7	252.2
EBIT margin, percent	5.4	6.1	7.7	8.2
Profit after tax, SEK M	25.9	36.2	184.0	179.8
Earnings per share, SEK	0.4	0.6	3.0	3.0
Return on equity, percent	2.7	4.0	19.5	20.4
Cash flow from operating activities per share, SEK	-2.8	-2.2	3.2	3.6
Shareholders' equity per share, SEK	16.0	15.1	16.0	15.1
Numbers of stores at the end of the period	105	94	105	94
New stores opened during the period	0	0	11	8

## President's comments on results

Total sales increased slightly more than 8% year-on-year. Sales from new and existing stores contributed to growth. The strongest month of the quarter was December. The gross margin for the quarter was higher than the year-earlier period.

During the quarter, overheads increased, mainly due to the increase in the number of stores. In addition, three stores were converted to Byggmax 2.0, which impacted earnings in 2013. In 2014, all expenses for these conversions will be treated as investments.

### Strategic business decisions

As normal, no new stores were opened during the quarter. This means that a total of 11 stores were opened in 2013. Byggmax plans to open seven to 13 stores in 2014, two of which will be opened in Q1 2014.

A new web platform was launched during the quarter. The new platform, which has a substantially raised performance to the previous platform, allows an expanded range on the website and simplifies navigation.

We gathered all permanent employees at a major conference on November 16-17, to draw up a new set of values.

The building services offering has been widened during the quarter and our aim is to roll these out quickly at more locations in Sweden.

Byggmax is upgrading the store concept and increasing the store product range - Byggmax 2.0

Byggmax 2.0 is an updated store concept with more articles, clearer communication while utilizing the same sales area and improved sales control. Byggmax 2.0 stores continue to deliver promising sales increases following conversion. A further three stores were converted during the quarter. Our aim is to convert an additional fifteen stores ahead of the peak season in 2014, in other words, by the end of April. We then plan to convert another fifteen stores in autumn 2014.

### Outlook

The Swedish market is showing signs of greater stability and strength compared with previous quarters. In the Norwegian and Finnish markets uncertainty continues regarding economic developments. Our continued capture of market shares in our categories confirms the strength of the Byggmax concept. With an extended network of stores, we reach increasing numbers of consumers in Sweden, Norway and Finland and as a result of considerable cost awareness, we remain on the side of the customer, with 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.

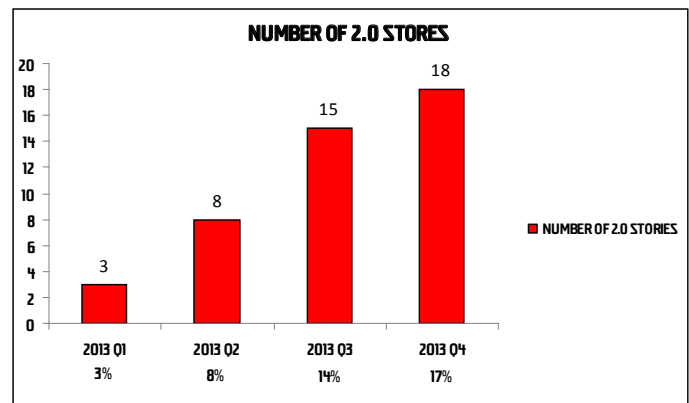
### Goals

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

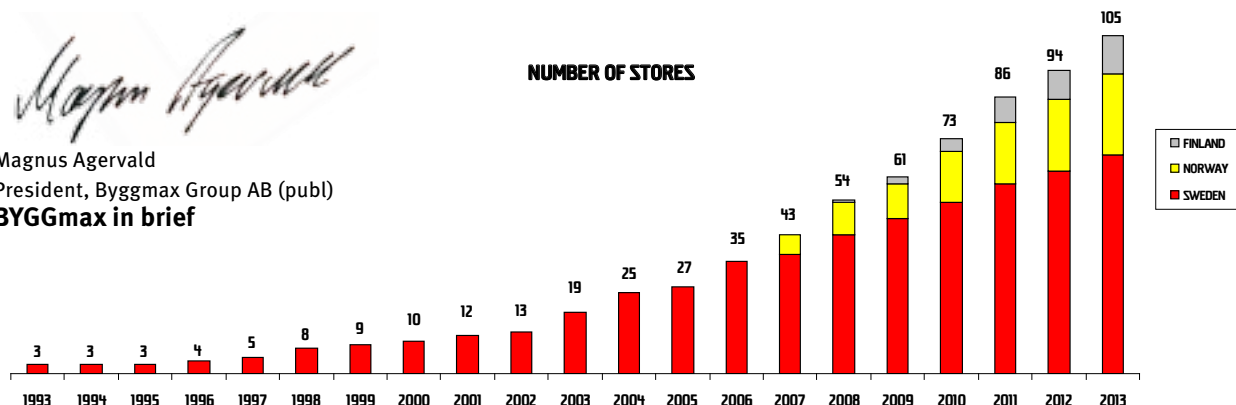
- organic growth to exceed 15 percent per year in net sales through expansion of the chain of stores and increased sales in comparable stores
- attain an EBIT margin in relation to net sales that exceeds 11 percent

### 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.



The image above shows the number of stores that have the 2.0 concept and their proportion of the total number of stores.



In 2013, Byggmax opened eleven new stores; five in Sweden, three in Norway and three in Finland. The diagram above shows how the store network has expanded since Byggmax was established in 1993.

## Consolidated sales and earnings

### October 1 - December 31

#### Revenues

The operation's net sales totaled SEK 633.2 M (587.9), up 7.7 percent. Operating revenue was SEK 634.9 M (589.8), up 7.6 percent. Net sales for comparable stores<sup>1</sup> rose 2.9 percent in local currency. Net sales amounted to SEK 457.4 (421,6) in Sweden and SEK 175.8 M (166,3) in the other Nordic markets.

The sales increase of 7.7 percent was divided according to the following:	
Comparable stores, local currency, percent	2.9
Non-comparable units, percent	6.9
Exchange-rate effects, percent	-2.1
Total, percent	7.7

The Group opened zero (zero) new stores during the quarter. Accordingly, the total number of stores in the Group at December 31, 2013 was 105 (94).

#### EBIT

EBIT amounted to SEK 34.2 M (35.8) and the EBIT margin was 5.4 percent (6.1). The gross margin amounted to 32.6 percent compared with 32.4 percent in the year-earlier period.

Personnel and other external costs increased by a total of SEK 17.7 M. The increased costs compared with the year-earlier quarter are mainly attributable to costs relating to new stores opened after the fourth quarter of 2012, amounting to SEK 11.6 M. Byggmax has also increased staffing at its head office, mainly due to the e-commerce and web marketing activities.

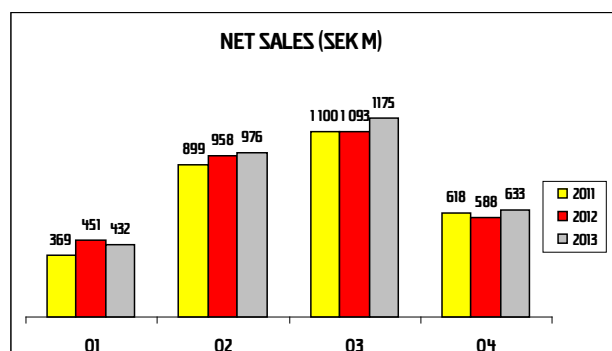
Costs for Byggmax 2.0 amounted to SEK 2.3 M during the fourth quarter. Cost are attributable to both conversions of stores and general project costs.

#### Profit before tax

Profit before tax amounted to SEK 30.6 M (32.1). Net financial items amounted to an profit of SEK -3.7 M (expense: 3.6). Net financial items were impacted by exchange-rate differences.

#### Taxes

The tax expense for the fourth quarter of 2013 was SEK 4.6 M (cost: 4.1). The outcome for Q4 2012 was attributable to the remeasurement of deferred tax liabilities due to the decision to lower corporate tax from 26 percent to 22 percent.



## Consolidated sales and earnings

### January 1 - December 31

#### Revenues

The operation's net sales totaled SEK 3,216.4 M (3,090.4), rose 4.1 percent. Operating revenue was SEK 3,223.0 M (3,097.6), up 4.0 percent. Net sales for comparable stores<sup>1</sup> declined 0.7 percent in local currency. Net sales amounted to SEK 2,363.0 (2,263.1) in Sweden and SEK 853.4 M (827.3) in the other Nordic markets.

The sales increase of 4.1 percent was divided according to the following:	
Comparable stores, local currency, percent	-0.7
Non-comparable units, percent	6.0
Exchange-rate effects, percent	-1.2
Total, percent	4.1

The Group opened eleven (eight) new stores during the year. Accordingly, the total number of stores in the Group at December 31, 2013 was 105 (94).

#### EBIT

EBIT amounted to SEK 246.7 M (252.2) and the EBIT margin was 7.7 percent (8.2). The gross margin amounted to 30.7 percent compared with 30.2 percent in the year-earlier period.

Personnel and other external costs increased by a total of SEK 57.8 M. The increased costs compared with the year-earlier period are mainly attributable to costs relating to new stores opened during 2013, amounting to SEK 47.9 M. Byggmax has also increased staffing at its head office, mainly due to the e-commerce and web marketing activities.

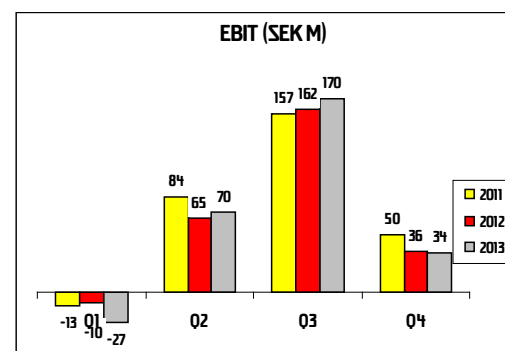
Costs for Byggmax 2.0 amounted to SEK 6.5 M during the year. Cost are attributable to both conversions of stores and general project costs. Byggmax now has 18 2.0 stores, seven converted stores and eleven new stores opened in 2013.

#### Profit before tax

Profit before tax amounted to SEK 237.9 M (231.5). Net financial items amounted to an expense of SEK -8.7 M (expense: 20.7). Net financial items were impacted by exchange-rate differences.

#### Taxes

The tax expense for 2013 was SEK 53.9 M (51.7).



<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

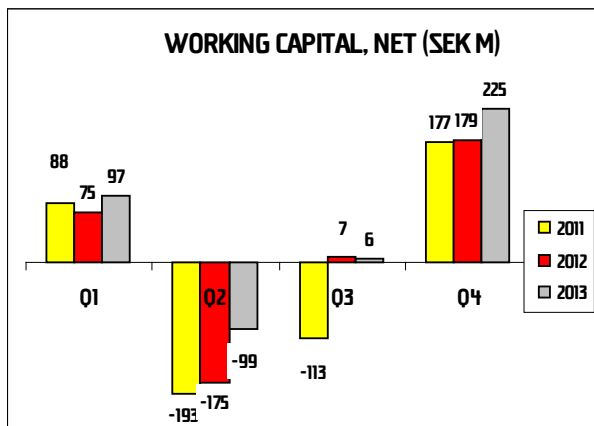
Cash flow from operating activities for the period October to December amounted to SEK -167.6 M (neg: 132.7), down SEK 34.9 M year-on-year. At the end of the period, inventory amounted to SEK 538.3 M (465.8). Compared with the end of the year-earlier period, eleven new stores were added and associated inventory amounted to SEK 52.2 M. Distribution inventory was SEK 11.1 M higher than in the year-earlier period.

At December 31, 2013, consolidated shareholders' equity amounted to SEK 970.0 M (914.2). The net debt of the Group was SEK 477.0 M (466.8), up SEK 10.2 M year-on-year. The equity/assets ratio amounted to 49.9 percent (49.3). Unutilized credit facilities totaled SEK 78.7 M (110.1).

Investments (excluding financial leasing) during the fourth quarter amounted to SEK 14.8 M (8.3), of which SEK 4.4 M (4.0) comprised investments in new stores, SEK 2.5 M (3.4) related to IT equipment.

Investments (excluding financial leasing) during the year amounted to SEK 94.6 M (64.9), of which SEK 49.4 M (26.1) comprised investments in new stores, SEK 11.8 M (13.6) related to IT equipment and SEK 7.3 M investments in Byggmax 2.0.

Swedish Customs decided to levy an additional charge on Byggmax with respect to customs and anti-dumping duties for 2010. During the spring of 2013, Swedish customs reviewed the decision on additional charges for customs and anti-dumping tolls and reduced the overall amount by SEK 3.2 M. Following the review, the total amount is SEK 29.3 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 23.2 M in customs and anti-dumping duties and exposure to the supplier amounts to a total of SEK 21.8 M at December 31, 2013.



### Acquisitions and establishments

During 2013, Arvika, Härnösand, Karlskoga, Sandviken and Torslanda in Sweden, Askøy, Haugenstua and Larvik in Norway and Esbo, Kangasala and Seinäjoki in Finland.

The following stores have been announced and will open in 2014; Värmdö in Sweden, and Pirkala (Tammerfors) in Finland.

On July 3, 2013, the Romell Förvaltning AB property company was sold, which contained the property in Karlskoga. The divestment generated a positive earnings effect, which is not significant for the Group.

### The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 571 (503) 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 comprises a holding company. The Parent Company's sales for the fourth quarter amounted to SEK 0.1 M (0.1) and SEK 0.3 million (0.3) for the whole year. Income after net financial items was negative in an amount of SEK 11.5 M (12.9) for the fourth quarter and negative SEK 0.0 M (1.9) for the year.

### Events after the close of the reporting period

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



## Ownership structure

Ownership	Number of shares	Holding (%)
ALTOR 2003 Sarl	11,920,908	19.63
Nordea investment Funds	5,199,190	8.56
Lannebo fonder	3,822,279	6.29
Norges Bank Investment Management	3,075,312	5.06
Schroder Investment Management North America, Inc.	2,400,000	3.95
Jarton Management (Göran Peterson)	2,381,296	3.92
Öresund investment AB	1,952,039	3.21
Uslane Holdings (Lars Lindberg)	1,715,000	2.82
Zamgate Investments (Stig Notlöv)	1,618,135	2.66
Swedbank Robur fonder	1,308,745	2.15
Total of the ten major shareholders	35,392,904	58.27
Total other shareholders	25,344,141	41.73
Total at December 31, 2013	60,737,045	100.00

### Value drivers

Byggmax's ability to create value through its business is impacted in the long and short term by various external and internal factors. A selection of these are listed below.

#### 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.

### 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, January 23, 2014

Magnus Agervald  
President of Byggmax Group AB (publ)

This report has not been audited

### Financial calendar

First quarter interim 2014	April 17, 2014
Second quarter interim 2014	July 15, 2014
Third quarter interim 2014	October 20, 2014

#### Annual General Meeting

The Annual Report will be available on our website [www.byggmax.com](http://www.byggmax.com) from the week beginning April 14, 2014.

## Consolidated summary of comprehensive income

Amount in SEK M		Oct - Dec	Oct - Dec	Jan - Dec	Jan - Dec
	Note	2013	2012	2013	2012
Operating income					
Net Sales	1	633.2	587.9	3,216.4	3,090.4
Other operating income		1.7	1.9	6.6	7.2
Total operating income		634.9	589.8	3,223.0	3,097.6
Operating expenses					
Goods for sale		-426.8	-397.4	-2,227.6	-2,158.6
Other external costs and operating expenses		-79.8	-73.7	-382.2	-360.9
Personnel costs		-80.1	-68.4	-309.1	-272.6
Depreciation, amortization of tangible and intangible fixed assets		14.0	-14.5	-57.4	-53.4
Total operating expenses		-600.7	-554.0	-2,976.3	-2,845.4
EBIT		34.2	35.8	246.7	252.2
Profit/Loss from financial items		-3.7	-3.6	-8.7	-20.7
Profit before tax		30.6	32.1	237.9	231.5
Income tax		-4.6	4.1	-53.9	-51.7
Profit/loss for the period		25.9	36.2	184.0	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		-1.3	1.5	-6.7	-0.6
Other comprehensive income for the period		-1.3	1.5	-6.7	-0.6
Total comprehensive income for the period		24.6	37.7	177.3	179.2
Earnings per share before dilution, SEK		0.4	0.6	3.0	3.0
Earnings per share after dilution, SEK		0.4	0.6	3.0	3.0
Average number of shares, (thousands)		60,737	60,737	60,737	60,737
Number of shares at the end of the period, (thousands)		60,737	60,737	60,737	60,737

**Consolidated summary of statement of financial position**

Amounts in SEK M	Note	Dec 2013	Dec 2012
<b>ASSETS</b>			
Fixed assets			
Intangible fixed assets		1,081.4	1,078.9
Tangible fixed assets		194.0	174.8
Financial fixed assets		24.2	12.8
Total fixed assets		1,299.6	1,266.5
<b>Current assets</b>			
Inventories		538.3	465.8
Derivatives		0.8	0.5
Current receivables		73.0	86.8
Cash and cash equivalents		33.1	33.9
Total current assets		645.2	587.0
<b>TOTAL ASSETS</b>		<b>1,944.8</b>	<b>1,853.5</b>

Amounts in SEK M	Note	Dec 2013	Dec 2012
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity		970.0	914.2
<b>LIABILITIES</b>			
Borrowing from credit institutions		5.8	17.2
Deferred tax liabilities		78.4	65.2
Long-term liabilities		84.1	82.4
Borrowing from credit institutions		504.3	483.5
Accounts payable		284.7	278.7
Current tax liabilities		0.0	3.8
Derivatives		0.0	0.0
Other liabilities		24.9	20.7
Accrued expenses and prepaid income		76.7	70.3
Current liabilities		890.7	856.9
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,944.8</b>	<b>1,853.5</b>
Pledged assets - Shares in subsidiaries		1,100.2	1,022.9
Pledged assets - Chattel mortgages		120.0	120.0
Pledged assets - Blocked funds		8.4	10.3
Contingent liabilities		None	None

**Consolidated statement of changes in shareholders' equity**

Amounts in SEK M	Note	Dec 2013	Dec 2012
Opening balance at the beginning of the period		914.2	844.4
<b>COMPREHENSIVE INCOME</b>			
Translation differences		-6.7	-0.7
Profit for the period		184.0	179.8
Total comprehensive income		177.3	179.1
<b>TRANSACTIONS WITH SHAREHOLDERS</b>			
Dividend to shareholders		-121.5	-109.3
New share issue/share premium reserve		0.0	0.0
Total transactions with shareholders		-121.5	-109.3
Shareholders' equity at the end of the period		970.0	914.2



## Consolidated cash flow statement

Amounts in SEK M	Oct - Dec 2013	Oct - Dec 2012	Jan - Dec 2013	Jan - Dec 2012
Cash flow from operating activities				
EBIT	34.2	35.8	246.7	252.2
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	14.0	12.5	57.4	50.9
- Other non-cash items	-1.2	3.1	-2.7	2.4
Interest received	1.6	2.2	10.3	9.2
Interest paid	-4.0	-7.2	-19.7	-29.8
Tax paid	-1.9	-6.6	-45.1	-49.4
Cash flow from operating activities before changes in working capital	42.8	39.7	246.9	235.5
Changes in working capital				
Increase/decrease in inventories and work in process	14.8	26.9	-72.5	-41.0
Increase/decrease in other current receivables	-1.7	0.6	1.3	2.2
Increase/decrease in other current liabilities	-223.5	-199.5	16.7	23.8
Cash flow from operating activities	-167.6	-132.2	192.5	220.5
Cash flow from investing activities				
Investment in intangible fixed assets	-2.5	-3.4	-12.3	-14.3
Investment in tangible fixed assets	-12.3	-4.9	-82.3	-50.6
Divestment of tangible fixed assets	0.0	0.0	0.0	-0.1
Investment in other financial fixed assets	0.0	2.0	1.9	2.0
Investment in subsidiaries	0.0	-22.3	0.0	-22.3
Proceeds from sale of subsidiaries	0.0	0.0	10.7	0.0
Cash flow from investing activities	-14.8	-28.6	-82.1	-85.3
Cash flow from financing activities				
Change in overdraft facilities	178.0	135.9	31.4	186.2
Dividend to shareholders	0.0	0.0	-121.5	-109.3
Amortization of loans	-3.6	-8.7	-19.1	-199.0
Cash flow from financing activities	174.4	127.2	-109.2	-122.2
Cash flow for the period	-8.0	-33.6	1.1	13.1
Cash and cash equivalents at the beginning of the period <sup>1</sup>	32.7	57.2	23.6	10.5
Cash and cash equivalents at the end of the period <sup>1</sup>	24.7	23.6	24.7	23.6

<sup>1</sup> Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds SEK 8,4 M



## Parent Company income statement

Amounts in SEK M	Note	Oct - Dec 2013	Oct - Dec 2012	Jan - Dec 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	-1.1	-3.6	-4.2
Personnel costs		-0.5	-0.1	-0.8	-0.4
Total operating expenses		-1.3	-1.2	-4.4	-4.6
EBIT		-1.2	-1.1	-4.1	-4.3
Profit from financial items		12.7	14.0	4.1	6.2
Profit/loss before tax		11.5	12.9	0.0	1.9
Tax on profit/loss		-2.5	-2.9	0.0	0.0
Profit for the period		9.0	10.0	0.0	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	Dec 2013	Dec 2012
<b>ASSETS</b>			
Fixed assets			
Financial fixed assets		712.1	712.1
Total fixed assets		712.1	712.1
Current assets		116.6	18.7
Total current assets		116.6	18.7
<b>TOTAL ASSETS</b>		<b>828.7</b>	<b>730.8</b>
<b>Amounts in SEK M</b>	<b>Note</b>	<b>Dec 2013</b>	<b>Dec 2012</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity		227.9	249.3
Current liabilities		600.8	481.4
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>828.7</b>	<b>730.8</b>
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	2013	2012	2013	2012
Nordic region	633.2	587.9	3,216.4	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.

The 2013 Annual General Meeting resolved to introduce a warrants program for about 27 senior executives and other key persons at Byggmax. The duration for the warrants will be 4.5 years and redemption is possible during the final six months. A total of 600,000 warrants have been subscribed for, nearly 1 percent in dilution. The price of the warrants corresponded to the market value (SEK 2.24 per warrant) and the valuation was conducted by an independent party. Each warrant will provide entitlement to subscribe for one share in the company at a rate of SEK 42.80. Participants in the warrants program have signed a post-sale purchase rights agreement.

### 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	Q 3	Q 4
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	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	976.0	1,175.2	633.2
Gross margin, percent	29.1	29.1	30.4	31.6	29.3	28.7	30.6	32.4	29.9	29.4	31.2	32.6
EBIT, SEK M	-13.1	83.7	156.6	50.3	-9.6	64.6	161.5	35.8	-27.4	69.9	170.0	34.2
EBIT margin, percent	-3.5	9.3	14.2	8.1	-2.1	6.7	14.8	6.1	-6.4	7.2	14.5	5.4
Working capital, SEK M	87.7	-192.7	-112.5	177.4	74.5	-175.5	7.0	179.2	96.5	-98.5	5.6	224.9
Return on equity, percent	-2.0	7.3	14.8	4.0	-1.6	5.4	13.8	4.0	-2.6	5.9	14.8	2.7
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	4.4	0.6	-2.8
Shareholders' equity per share <sup>3</sup> , SEK	12.1	11.5	13.4	13.9	13.7	12.6	14.4	15.1	14.6	13.5	15.6	16.0
Number of stores	76	81	86	86	88	92	94	94	95	100	105	105

### 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 January 24, 2013

## Definition of key ratios and figures

### Ratios

Cash flow from operating activities per share:

Earnings per share:

EBIT margin:

Equity/assets ratio:

Return on equity

Shareholders' equity per share:

Working capital:

### Definition

Cash flow from operations in relation to the number of shares outstanding at the balance-sheet date

Profit after tax in relation to the number of shares outstanding at the end of the accounting period

EBIT/net sales

Shareholders' equity/total assets

Earnings after tax divided by average equity

Shareholders' equity divided by the number of shares on the balance-sheet date

Working capital assets (inventories, current receivables) less working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and prepaid income)

## Definition of market specific ratios and figures

### Ratios

Comparable stores:

Gross margin:

### Definition

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.

(Net sales less goods for sale) in relation to net sales

## Contacts

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