

Interim report January - March 2014

In the first quarter, Byggmax increased net sales by 12.8 percent

January 1 - March 31

- Net sales amounted to SEK 487.0 M (431.9) up 12.8 percent
- Net sales for comparable stores rose 7.6 percent (declined 8.8)
- The gross margin was 32.4 percent (29.9) excluding non-recurring items and 34.1 percent including non-recurring items
- EBIT amounted to SEK -20.0 M (-27.4) excluding non-recurring items and SEK -11.3 M including non-recurring items
- EBIT margin was -2.3 percent (-6.4)
- Profit after tax excluding non-recurring items amounted to SEK -20.7 M (-23.2) and -13.9 including non-recurring items
- Earnings per share totaled SEK -0.2 (-0.4)

Significant events during Januari-March

- Two (one) new stores were opened: one in Sweden and one in Finland.
- A total of 12 stores were converted to the Byggmax 2.0 concept during the quarter.
- In March, Erik Börjesson assumed the position of IT Manager at Byggmax and became a new member of the Byggmax Group management.



Store inauguration in Pirkkala, Finland, on March 7, 2014. Long lines, lots of people and new sales record for a store opening in Finland.

Earnings overview	January-March		12 months	Full year
	2014	2013	Apr 1, 2013- Mar 31, 2014	2013
Net sales, SEK M	487.0	431.9	3,271.5	3,216.4
Gross margin, percent	34.1	29.9	31.4	30.7
EBIT, SEK M	-11.3	-27.4	262.9	246.7
EBIT margin, percent	-2.3	-6.4	8.0	7.7
Profit after tax, SEK M	-13.9	-23.2	193.3	184.0
Earnings per share, SEK	-0.2	-0.4	3.2	3.0
Return on equity, percent	-1.4	-2.6	21.0	19.5
Cash flow from operating activities per share, SEK	0.8	0.9	3.0	3.2
Shareholders' equity per share, SEK	15.8	14.6	15.8	16.0
Numbers of stores at the end of the period	107	95	107	105
New stores opened during the period	2	1	12	11

President's comments on results

Total sales increased 13 percent year-on-year. Sales from new and existing stores contributed to growth. The strongest month of the quarter was March. The spring was milder than in the preceding year, which had a positive impact on sales. The start of the second quarter was also strong.

The gross margin for the quarter was higher than in the year-earlier period, due to successfully purchasing and positive effects of the product mix. The gross margin includes a positive non-recurring effect attributable to a new assessment affecting obsolescence reserves, but would have nevertheless improved without this effect. However, purchasing prices for wood are on the rise, which could exert pressure on the gross margin in the future.

Overheads increased during the quarter, mainly due to the rise in the number of stores.

Strategic business decisions

Two new stores were opened during the quarter. Byggmax plans to open between seven and ten stores in 2014. Three stores will be opened during the second quarter of 2014.

The building services offering was widened during the quarter and is now available in more locations in Sweden.

Byggmax upgrading its store concept and increasing its store product range – Byggmax 2.0

Byggmax 2.0 is an updated store concept, with more articles and clearer communication, utilizing the same sales area and offering substantially improved sales control. Byggmax 2.0 stores continue to deliver promising sales increases and stronger gross margins following conversion. A total of 12 stores were converted during the quarter. Our aim is to convert an additional four 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 and Norwegian markets are showing signs of greater stability and strength compared with earlier quarters. In the Finnish market, 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 are reaching 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 Agervald
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

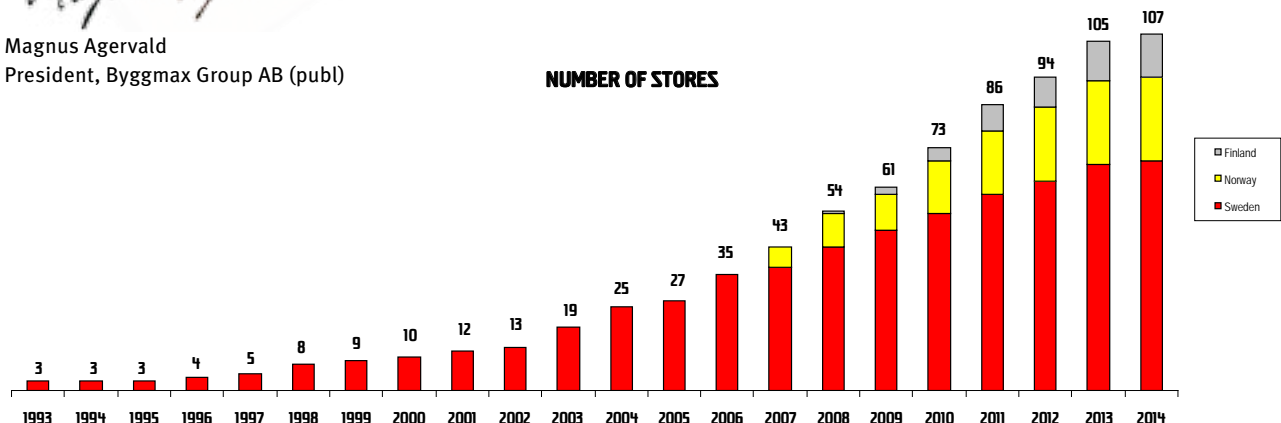
Byggmax's strategy for achieving its financial goals is to expand the chain of stores in existing markets, to improve operating activities and to maintain continuous focus on business development.

Byggmax organization

Byggmax has a resource-efficient organization with the majority of business activities managed centrally. Aside from the sales force, which is based in Byggmax stores, most business processes are managed function-wide across all stores by the head office in Solna, near Stockholm. Thus, there are no local offices – a feature that contributes to the efficiency and economies of scale that characterize the Byggmax concept.



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



In 2014, Byggmax opened two new stores; one in Sweden and one 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 487.0 M (431.9), up 12.8 percent. Operating revenue was SEK 488.4 M (433.4), up 12.7 percent. Net sales for comparable stores¹ rose 7.6 percent in local currency. Net sales amounted to SEK 368.8 (326.4) in Sweden and SEK 118.2 M (105.5) in the other Nordic markets. The strongest sales month of the quarter was March. The milder spring compared with the year-earlier period had a positive impact on sales.

The sales increase of 12.8 percent was divided according to the following:	
Comparable stores, local currency, percent	7.6
Non-comparable units, percent	6.7
Exchange-rate effects, percent	-1.5
Total, percent	12.8

The Group opened two (one) new stores during the quarter. Accordingly, the total number of stores in the Group at March 31, 2014 was 107 (95).

EBIT

EBIT amounted to SEK -11.3 M (-27.4) M, corresponding to an EBIT margin of -2.3 percent (-6.4). The gross margin was 34.1 percent, compared with 29.9 percent in the year-earlier period. The higher gross margin for the quarter was attributable to the positive effects of the company's successful purchasing and product mix. During the period, management reviewed its assessment regarding the Group's obsolescence reserve, which gave rise to reversals of impairment losses on inventory amounting to SEK 8.7 M and resulted in a positive non-recurring effect in the first quarter of 2014, which in turn strengthened gross profit.

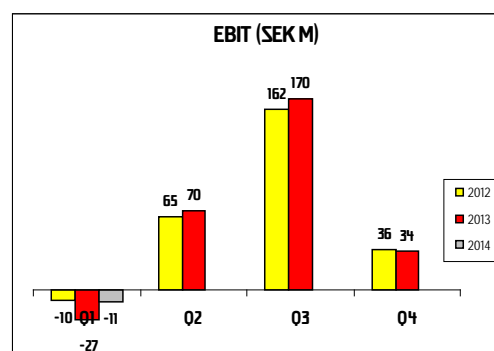
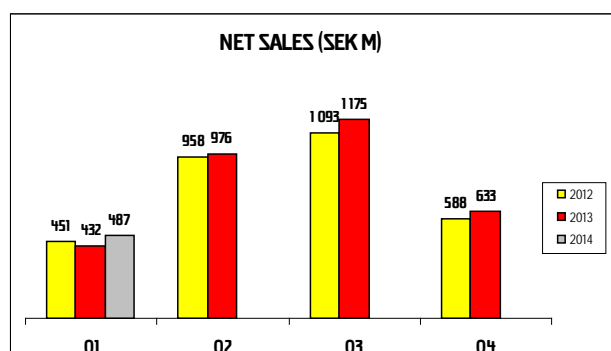
Personnel costs and other external expenses rose a total of SEK 18.7 M. The increase in expenses compared with the year-earlier period was mainly attributable to costs associated with new stores opened after the first quarter of 2013, amounting to SEK 16.7 M. The mild winter had a positive impact on electricity and snow removal costs, which resulted in a SEK 2.0 M reduction in expenses compared with the corresponding period in the preceding year. Investments related to the conversion to Byggmax 2.0 will be capitalized as of January 1, 2014, in accordance with the information previously provided.

Profit before tax

Profit before tax amounted to SEK -18.2 M (-30.5). Net financial items amounted to an profit of SEK -7.0 M (expense: 3.0). Net financial items were impacted by exchange-rate differences.

Taxes

Tax revenues for the first quarter of 2014 was SEK 4.3 M (7.2).



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.

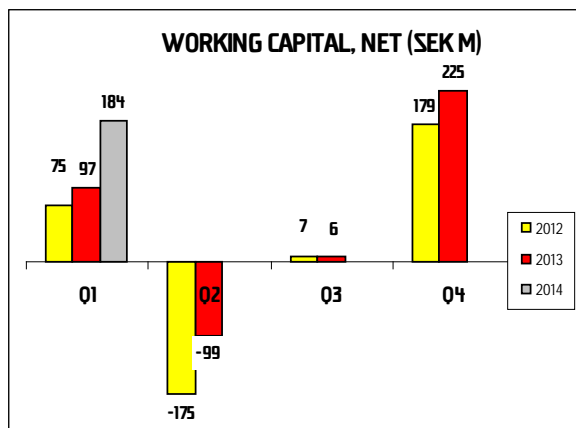
Cash flow and financial position

Cash flow from operating activities for the period January to March amounted to SEK 45.7 M (55.7), down SEK 10.0 M year-on-year. At the end of the period, inventory totaled SEK 628.2 M (479.0). Compared with the end of the year-earlier period, 12 new stores were added and associated inventory amounted to SEK 69.3 M. Distribution inventory was SEK 1.1 M lower than in the year-earlier period. Due to the early arrival of spring, in-store inventory levels were higher than in the year-earlier period.

At March 31, 2014, consolidated shareholders' equity amounted to SEK 956.9 M (887.7). The net debt of the Group was SEK 473.3 M (426.6), up SEK 46.7 M year-on-year. The equity/assets ratio amounted to 46.0 percent (47.0). Unutilized credits totaled SEK 71.3 M (203.5).

Investments during the first quarter amounted to SEK 41.8 M (16.2). Of these investments, SEK 15.4 M (6.5) pertained to investments in stores opened or stores to be opened during 2014 and SEK 2.6 M (2.6) to IT investments. Investments relating to the conversion of stores to the Byggmax 2.0 concept totaled SEK 18.0 M for the first quarter. The Group amended the estimated useful life of certain investments made in stores as of January 1, 2014. As a result, approximately 70 percent of the investment in the conversion to Byggmax 2.0 has a depreciation period of five years and 30 percent has a depreciation period of ten years.

Swedish Customs decided to levy an additional charge on Byggmax with respect to customs and anti-dumping duties for 2010. In spring 2013, Swedish Customs reviewed the decision regarding customs and anti-dumping duties 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 on 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 the company's exposure to the supplier at March 31, 2014 amounted to SEK 21.6 M.



New store openings and acquisitions

During the period January to March 2014, two new stores were opened: Värmdö in Sweden and Pirkkala in Finland.

The following stores have been publicly announced and will be opened in 2014: Katrineholm, Munkedal and Ullstämman (Linköping) in Sweden and Åsane (Bergen) in Norway.

The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 588 (508) 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 first quarter amounted to SEK 0.1 M (0.1). Income after net financial items was negative in an amount of SEK -4.5 M (-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.



Ownership structure

Ownership	Number of shares	Holding (%)
ALTOR 2003 Sarl	11,920,908	19.63
Nordea investment Funds	4,160,171	6.85
Lannebo fonder	3,162,901	5.21
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
Ulslane Holdings (Lars Lindberg)	1,715,000	2.82
Handelsbanken Fonder AB	1,663,278	2.74
Zamgate Investments (Stig Notlöv)	1,618,135	2.66
Swedbank Robur fonder	1,516,766	2.50
Total of the ten major shareholders	33,613,767	55.35
Total other shareholders	27,123,278	44.65
Total at March 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 2013.

Amended estimated useful life of certain tangible assets

The company has reviewed the useful life of the fixed assets of its stores and deemed certain fixed assets to have a useful life of ten years. The previous estimated useful life for these types of fixed assets was five years. This new ten-year depreciation method applies to investments made from January 1, 2014.

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 2013 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 16, 2014

Magnus Agervald
President of Byggmax Group AB (publ)

This report has not been audited

Financial calendar

Second quarter interim 2014	July 15, 2014
Third quarter interim 2014	October 20, 2014

Annual General Meeting

The 2014 Annual General Meeting will be held on May 8, 2014 in Stockholm. The Annual Report will be available on our website www.byggmax.com from the week beginning 16, 2014.

Consolidated summary of comprehensive income

Amount in SEK M		Jan-Mar	Jan-Mar	12 months	Jan - Dec
	Note	2014	2013	Apr 1, 2013 - Mar 31, 2014	2013
Operating income					
Net Sales	1	487.0	431.9	3,271.5	3,216.4
Other operating income		1.5	1.5	6.5	6.6
Total operating income		488.4	433.4	3,278.0	3,223.0
Operating expenses					
Goods for sale		-320.7	-302.5	-2,245.8	-2,227.6
Other external costs and operating expenses		-89.6	-80.7	-391.2	-382.2
Personnel costs		-73.9	-64.3	-318.8	-309.1
Depreciation, amortization of tangible and intangible fixed assets		-15.4	-13.4	-59.4	-57.4
Total operating expenses		-499.7	-460.9	-3,015.1	-2,976.3
EBIT		-11.3	-27.4	262.9	246.7
Profit/Loss from financial items		-7.0	-3.0	-12.7	-8.7
Profit before tax		-18.2	-30.5	250.2	237.9
Income tax		4.3	7.2	-56.9	-53.9
Profit/loss for the period		-13.9	-23.2	193.3	184.0
Other comprehensive income for the period					
Items that will not be reversed in profit or loss		0.0	0.0	0.0	0.0
Items that can later be reversed in profit or loss		0.0	0.0	0.0	0.0
Translation differences		0.9	-3.3	-2.5	-6.7
Other comprehensive income for the period		0.9	-3.3	-2.5	-6.7
Total comprehensive income for the period		-13.0	-26.5	190.8	177.3
Earnings per share before dilution, SEK		-0.2	-0.4	3.2	3.0
Earnings per share after dilution, SEK		-0.2	-0.4	3.2	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	Mar 2014	Mar 2013	Dec 2013
ASSETS				
Fixed assets				
Intangible fixed assets		1,081.5	1,079.3	1,081.4
Tangible fixed assets		220.9	174.6	194.0
Financial fixed assets		24.9	27.4	24.2
Total fixed assets		1,327.2	1,281.2	1,299.6
Current assets				
Inventories		628.2	479.0	538.3
Derivatives		0.0	1.9	0.8
Current receivables		83.0	79.0	73.0
Cash and cash equivalents		40.3	49.0	33.1
Total current assets		751.5	609.0	645.2
TOTAL ASSETS		2,078.8	1,890.2	1,944.8

Amounts in SEK M	Note	Mar 2014	Mar 2013	Dec 2013
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		956.9	887.7	970.0
LIABILITIES				
Borrowing from credit institutions		4.5	13.0	5.8
Deferred tax liabilities		78.6	65.4	78.4
Long-term liabilities		83.2	78.4	84.1
Borrowing from credit institutions		509.1	462.7	504.3
Accounts payable		420.8	374.5	284.7
Current tax liabilities		0.0	0.0	0.0
Derivatives		2.7	0.0	0.0
Other liabilities		16.2	16.5	24.9
Accrued expenses and prepaid income		89.9	70.4	76.7
Current liabilities		1,038.7	924.1	890.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,078.8	1,890.2	1,944.8
Pledged assets - Shares in subsidiaries		1,090.6	1,000.0	1,100.2
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		8.4	9.7	8.4
Contingent liabilities		None	None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	Mar 2014	Mar 2013	Dec 2013
Opening balance at the beginning of the period		970.0	914.2	914.2
COMPREHENSIVE INCOME				
Translation differences		0.9	-3.3	-6.7
Profit for the period		-13.9	-23.2	184.0
Total comprehensive income		-13.0	-26.5	177.3
TRANSACTIONS WITH SHAREHOLDERS				
Dividend to shareholders		0.0	0.0	-121.5
New share issue/share premium reserve		0.0	0.0	0.0
Total transactions with shareholders		0.0	0.0	-121.5
Shareholders' equity at the end of the period		956.9	887.7	970.0

Consolidated cash flow statement

Amounts in SEK M	Jan-Mar 2014	Jan-Mar 2013	12 months Apr 1, 2013 - Mar 31, 2014	Jan - Dec 2013
Cash flow from operating activities				
EBIT	-11.3	-27.4	262.9	246.7
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	15.4	13.4	59.4	57.4
- Other non-cash items	0.4	-1.3	-1.0	-2.7
Interest received	1.9	0.6	11.6	10.3
Interest paid	-5.4	-5.1	-20.0	-19.7
Tax paid	3.8	4.0	-45.2	-45.1
Cash flow from operating activities before changes in working capital	4.9	-15.8	267.6	246.9
Changes in working capital				
Increase/decrease in inventories and work in process	-92.5	-13.4	-151.6	-72.5
Increase/decrease in other current receivables	-7.2	-6.9	1.1	1.3
Increase/decrease in other current liabilities	140.5	91.8	65.4	16.7
Cash flow from operating activities	45.7	55.7	182.5	192.5
Cash flow from investing activities				
Investment in intangible fixed assets	-2.6	-2.7	-12.3	-12.3
Investment in tangible fixed assets	-39.1	-13.5	-107.9	-82.3
Divestment of tangible fixed assets	-0.1	0.0	-0.1	0.0
Investment in other financial fixed assets	0.0	0.6	1.2	1.9
Investment in subsidiaries	0.0	0.0	0.0	0.0
Proceeds from sale of subsidiaries	0.0	0.0	10.7	10.7
Cash flow from investing activities	-41.9	-15.6	-108.4	-82.1
Cash flow from financing activities				
Change in overdraft facilities	7.4	-18.4	57.2	31.4
Dividend to shareholders	0.0	0.0	-121.5	-121.5
Amortization of loans	-4.0	-5.8	-17.3	-19.1
Cash flow from financing activities	3.4	-24.3	-81.6	-109.2
Cash flow for the period	7.2	15.8	-7.5	1.1
Cash and cash equivalents at the beginning of the period ¹	24.7	23.6	39.4	23.6
Cash and cash equivalents at the end of the period ¹	31.9	39.4	31.9	24.7

¹ 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	Jan-Mar 2014	Jan-Mar 2013	12 months Apr 1, 2013 - Mar 31, 2014	Jan - Dec 2013
Operating income					
Operating income		0.1	0.1	0.3	0.3
Total operating income		0.1	0.1	0.3	0.3
Operating expenses					
Other external expenses		-1.0	-0.8	-3.8	-3.6
Personnel costs		-0.1	-0.1	0.8	-0.8
Total operating expenses		-1.1	-0.9	-4.6	-4.4
EBIT		-1.1	-0.9	-4.3	-4.1
Profit from financial items		-3.4	-3.6	4.2	104.1
Profit/loss before tax		-4.5	-4.4	-0.1	100.0
Tax on profit/loss		1.0	1.0	0.0	0.0
Profit for the period		-3.5	-3.5	0.0	100.0

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	Mar 2014	Mar 2013	Dec 2013
ASSETS				
Fixed assets				
Financial fixed assets		712.1	712.1	712.1
Total fixed assets		712.1	712.1	712.1
Current assets		119.7	4.9	116.6
Total current assets		119.7	4.9	116.6
TOTAL ASSETS		831.8	716.9	828.7
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		224.4	245.9	227.9
Current liabilities		607.4	471.0	600.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		831.8	716.9	828.7
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
			Apr 1, 2013 -	
Net sales	2014	2013	Mar 31, 2014	2013
Nordic region	487.0	431.9	3,271.5	3,216.4

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	Q1	Q2	Q3	Q4	Q1
	2012	2012	2012	2012	2013	2013	2013	2013	2014
Net Sales, SEK M	451.4	958.0	1,093.1	587.9	431.9	976.0	1,175.2	633.2	487.0
Gross margin, percent	29.3	28.7	30.6	32.4	29.9	29.4	31.2	32.6	34.1
EBIT, SEK M	-9.6	64.6	161.5	35.8	-27.4	69.9	170.0	34.2	-11.3
EBIT margin, percent	-2.1	6.7	14.8	6.1	-6.4	7.2	14.5	5.4	-2.3
Working capital, SEK M	74.5	-175.5	7.0	179.2	96.5	-98.5	5.6	224.9	184.3
Return on equity, percent	-1.6	5.4	13.8	4.0	-2.6	5.9	14.8	2.7	-1.4
Cash flow from operating activities per share, SEK	1.7	5.0	-0.9	-2.2	0.9	4.4	0.6	-2.8	0.8
Shareholders' equity per share ³ , SEK	13.7	12.6	14.4	15.1	14.6	13.5	15.6	16.0	15.8
Number of stores	88	92	94	94	95	100	105	105	107

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 17, 2014.

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

For further information, please contact the following individuals by telephone at + 46-8-514 930 60 or by calling the direct numbers listed below:

Magnus Agervald, President

Tel: +46 (0)76-11 90 020

E-mail: magnus.agervald@byggmax.se

Pernilla Valfridsson, CFO

Tel: +46 (0)76 11 90 040

E-mail: pernilla.walfridsson@byggmax.se

Background information about Byggmax and press photos are available at www.byggmax.com.

Byggmax Group AB (publ)

Box 6063, SE-171 06 Solna

Sweden

Visiting address: Armégatan 40

Tel: +46 (0)8 514 930 60, fax: +46 (0)8 514 930 79

E-mail: info@byggmax.se

Corporate Registration Number: 556656-3531

Registered office: Solna