

In the third quarter, Byggmax's net sales increased 16 percent and the profit after tax rose 18 percent.

July 1 - September 30

- Net sales amounted to SEK 1,427.3 M (1,228.1) up 16.2 percent
- Net sales for comparable stores rose 13.5 percent (declined 1.6)
- The gross margin was 30.0 percent (31.1).
- EBIT amounted to SEK 181.6 M (175.0).
- The EBIT margin was 12.7 percent (14.3).
- The profit after tax was SEK 153.0 M (profit 129.7).
- Earnings per share totaled SEK 2.5 (2.1)

Significant events during July - September

- One (two) new stores were opened: one in Norway.
- The subsidiary Lännersta 14:1 AB, owning a property in Nacka, was sold during the quarter. This generated a capital gain of SEK 11.8 M.
- On October 16 Byggmax signed an agreement with Buildor to acquire Buildor AB as of November 2, 2015. Byggmax acquires Buildor for a total of SEK 130 M, in a combination of initial price and earn-out. SEK 70 M is paid initially for a debt free company, and the earn-out is based on future sales and profits.

January 1 - September 30

- Net sales amounted to SEK 3,291.8 M (2,851.8) up 15.4 percent
- Net sales for comparable stores rose 12.0 percent (rose 3.8)
- The gross margin was 30.1 percent (30.5¹). For the first nine months of 2014, the gross margin was 30.8 percent including non-recurring items.
- EBIT amounted to SEK 296.2 M (250.2¹). For the first nine months of 2014, EBIT was SEK 258.9 M including non-recurring items.
- The EBIT margin was 9.0 percent (9.1).
- The profit after tax was SEK 233.5 M (180.3¹). For the first nine months of 2014 the profit after tax was SEK 187.1 M including non-recurring items.
- Earnings per share totaled SEK 3.8 (3.1)

Significant events during January - September

- Six (seven) new stores were opened: three in Sweden and three in Norway.
- A total of 25 stores were converted to the Byggmax 2.0 concept during the period.
- During the second quarter, Daniel Mühlbach and Hannele Kempainen were elected as new Board members of Byggmax Group AB (publ), while Fredrik Cappelen and Stefan Linder declined re-election.
- During the second quarter, a number of key individuals subscribed for warrants in accordance with the incentive program resolved on by the Annual General Meeting.

Earnings overview	July-September		January-September		12 months	Full- year
	2015	2014	2015	2014	Oct 1, 2014- Sep 30, 2015	2014
Net sales, SEK M	1,427.3	1,228.1	3,291.8	2,851.8	3,987.2	3,547.2
Gross margin, percent	30.0	31.1	30.1	30.8	30.5	31.1
EBIT, SEK M	181.6	175.0	296.2	258.9	334.1	296.8
EBIT margin, percent	12.7	14.3	9.0	9.1	8.4	8.4
Profit after tax, SEK M	153.0	129.7	233.5	187.1	264.4	217.9
Earnings per share, SEK	2.5	2.1	3.8	3.1	4.4	3.6
Return on equity, percent	14.6	13.6	21.6	18.8	24.4	21.6
Cash flow from operating activities per share, SEK	3.2	-0.9	12.7	6.5	11.3	5.1
Shareholders' equity per share, SEK	18.4	16.8	18.4	16.8	18.4	17.2
Numbers of stores at the end of the period	118	112	118	112	118	112
New stores opened during the period	1	2	6	7	6	7

¹Disclosures pertaining to non-recurring items can be found under EBIT on page 3.

President's comments on results

Sales growth was strong for Byggmax in the third quarter resulting in growth in both earnings and cash flow. Total sales increased 16 percent year-on-year, and growth in comparable units was 14 percent. The weakest month for the quarter was September. Online sales increased 66 percent and sales in stores that had converted to Byggmax 2.0 had a positive impact. The sales trend was favorable in all three countries, with the strongest like-for-like sales growth in Finland.

The gross margin for the quarter was lower than in the year-earlier period. The gross margin in Norway has declined due to currency effects. In addition we sell more products on-line, which have a lower gross margin than the store products. We are also using fewer cash discounts compared to last year.

Operating costs increased during the quarter, mainly due to the increase in the number of stores over the year and the investments Byggmax has made in e-commerce and the sale of services. Operating costs also increased due to currency fluctuations, primarily a weaker Norwegian krona, since changes in the value of accounts payable are recognized as operating cost. This change was in total 9.0 MSEK in the quarter.

Strategic business decisions

One new store was opened during the quarter. Byggmax plans to open seven stores in 2015, meaning that we will open one store in the fourth quarter. The target for 2016 is to open 10-15 stores, but there is a risk that a heated property market will make it difficult for us to achieve this at reasonable rental levels.

Byggmax has a number of focus areas: expansion in Finland, the online store and building services. In 2014, these areas impacted the EBIT margin by 2.1 percent after depreciation and amortization. In other words, not including these investments, the EBIT margin would be 2.1 percent higher. During the past 12 months, the impact was 2.4 percent. The aim is for the effect on the EBIT margin in 2015 to not exceed three percentage points.

Byggmax upgrades store concept and increases store product range – Byggmax 2.0

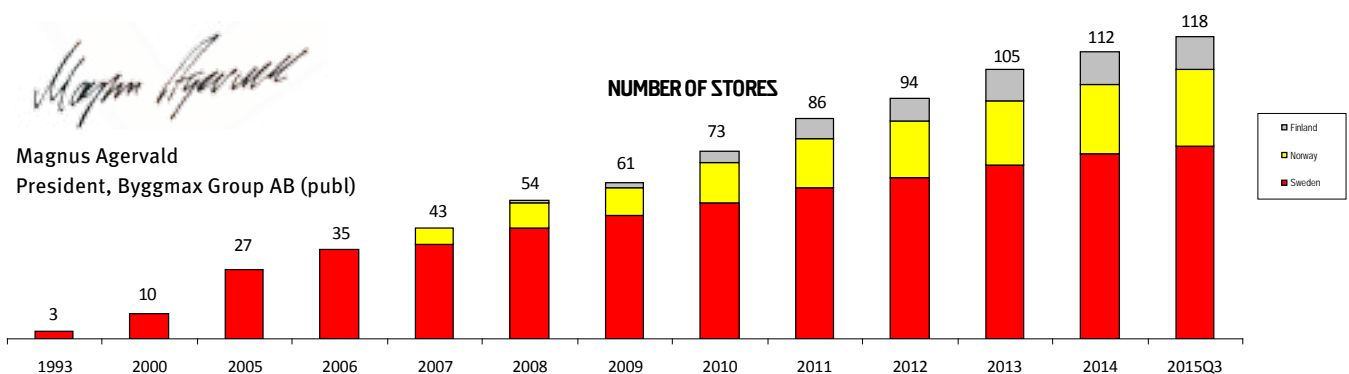
Byggmax 2.0 stores continue to deliver promising sales increases and improved gross margins following conversion. No stores were converted during the quarter. Until the season starts in 2016, i.e. before May 2016, the target is to convert all remaining stores to Byggmax 2.0

Outlook

A positive market trend is posted for Sweden and the market is stronger than it has been for a long time. In Norway, market growth was increasing, while the market declined in Finland. In the Finnish market, uncertainty remains 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.



Magnus Agervald
President, Byggmax Group AB (publ)



In 2015, Byggmax opened six new stores; three in Sweden and three in Norway. The diagram 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, resource-efficient administration, strong company culture and a 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:

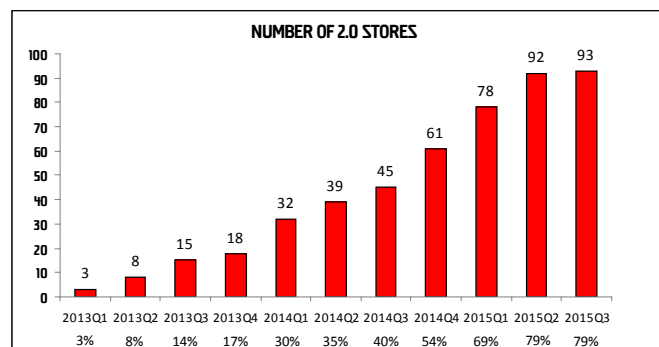
- organic growth to exceed 15 percent per year in net sales through expansion of the chain of stores and increased sales in comparable stores
- attain an EBIT margin in relation to net sales that exceeds 11 percent.

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, including Byggmax's online sales, are managed functionwide 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.

Consolidated sales and earnings

July 1 - September 30

Revenues

The operation's net sales totaled SEK 1,427.3 M (1,228.1), up 16.2 percent. Operating revenue was SEK 1,429.7 M (1,231.8), up 16.1 percent. Net sales for comparable stores rose 13.5 percent in local currency. Net sales amounted to SEK 1,036.4 (894.0) in Sweden and SEK 390.8 M (334.1) in the other Nordic markets. Online sales increased 66.3 percent year-on-year and sales in stores that had converted to Byggmax 2.0 made positive contributions. The weakest sales month of the quarter was September.

The sales increase of 16.2 percent was divided according to the following:	
Comparable stores, local currency, percent	13.5
Non-comparable units, percent	4.4
Exchange-rate effects, percent	-1.7
Total, percent	16.2

The Group opened one (two) new stores during the quarter. Accordingly, the total number of stores in the Group at September 30, 2015 was 118 (112).

EBIT

EBIT amounted to SEK 181.6 M (175.0) M, corresponding to an EBIT margin of 12.7 percent (14.3). The gross margin was 30.0 percent, compared with 31.1 percent in the year-earlier period.

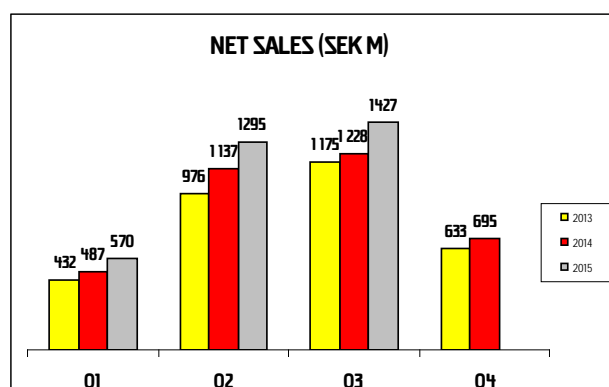
Personnel costs and other external expenses rose a total of SEK 33.6 M. The increase in expenses compared with the year-earlier period was mainly attributable to costs associated with new stores opened after the third quarter 2014, amounting to SEK 9.8 M. The increase in costs during the quarter, other than for new stores, was attributable to expenses associated with the investments being made. The Norwegian subsidiary purchases some goods in Swedish krona and, as a consequence of the weakening of the Norwegian krona, this has resulted in an expense of SEK 9.0 M for the quarter due to exchange-rate differences on the payment of accounts payable.

Profit before tax

Profit before tax amounted to SEK 199.7 M (169.2). Net financial items amounted to a income of SEK 18.1 M (cost: 5.8). Net financial items for the quarter were positively impacted by exchange-rate effects of SEK 6.4 M (negative 4.5). The subsidiary Lännersta 14:1 AB, owning a property in Nacka, was sold during the quarter. This generated a capital gain of SEK 11.8 M.

Taxes

Tax expenses for the third quarter of 2015 totaled SEK 46.6 M (expense: 39.5).



Consolidated sales and earnings

January 1 - September 30

Revenues

The operation's net sales totaled SEK 3,291.8 M (2,851.8), up 15.4 percent. Operating revenue was SEK 3,299.2 M (2,859.1), up 15.4 percent. Net sales for comparable stores rose 12.0 percent in local currency. Net sales amounted to SEK 2,416.5 (2,098.4) in Sweden and SEK 875.4 M (753.3) in the other Nordic markets. Online sales increased 59.1 percent year-on-year and sales in stores that had converted to Byggmax 2.0 made positive contributions.

The sales increase of 15.4 percent was divided according to the following:	
Comparable stores, local currency, percent	12.0
Non-comparable units, percent	4.2
Exchange-rate effects, percent	-0.7
Total, percent	15.4

The Group opened six (seven) new stores during the period. Accordingly, the total number of stores in the Group at September 30, 2015 was 118 (112).

EBIT

EBIT amounted to SEK 296.2 M (258.9) M, corresponding to an EBIT margin of 9.0 percent (9.1). The gross margin was 30.1 percent, compared with 30.8 percent in the year-earlier period. In the first quarter of 2014, management renewed its assessment of 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.

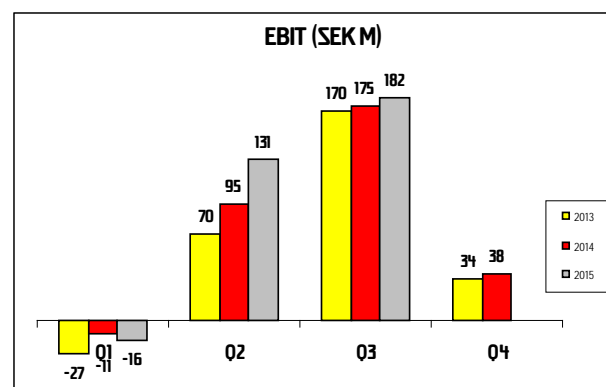
Personnel costs and other external expenses rose a total of SEK 65.0 M. The increase in expenses compared with the year-earlier period was mainly attributable to costs associated with new stores opened after the third quarter 2014, amounting to SEK 38.9 M. The increase in costs during the quarter, other than for new stores, was attributable to expenses associated with the investments being made.

Profit before tax

Profit before tax amounted to SEK 304.7 M (243.9). Net financial items amounted to a revenue of SEK 8.5 M (cost: 15.0). Net financial items for the period were positively impacted by exchange-rate effects of SEK 1.6 M (negative 6.1). The subsidiary Lännersta 14:1 AB, owning a property in Nacka, was sold during the third quarter. This generated a capital gain of SEK 11.8 M.

Taxes

Tax expenses for the first nine months of 2015 totaled SEK 71.2 M (expense: 56.8).



Cash flow and financial position

Cash flow from operating activities for the period July to September amounted to SEK 196.6 M (negative: 51.8), up SEK 248.4 M year-on-year and the first nine months to SEK 768.5 M (393.8). The improvement in cash flow was attributable to items including higher sales and a lower proportion of cash payments of accounts payable compared with the year-earlier period. Inventory totaled SEK 689.4 M (638.3), up SEK 51.1 M. Compared with the end of the year-earlier period, six new stores were added and associated inventory amounted to SEK 28.3 M. Distribution inventory was SEK 13.4 M higher year-on-year.

At September 30, 2015, consolidated shareholders' equity amounted to SEK 1,1184.4 M (1,021.2). Net receivables for the Group totaled SEK 66.2 M (debt: 319.8), which has improved SEK 386.0 M year-on-year. The equity/assets ratio amounted to 46.1 percent (48.4). Unutilized credits totaled SEK 400.0 M (197.4).

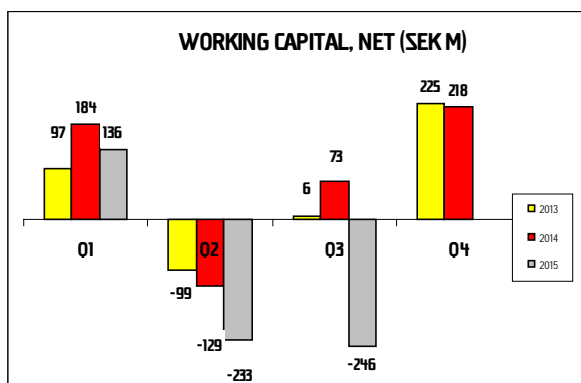
Investments during the third quarter amounted to SEK 26.5 M (24.5). Of these investments, SEK 13.2 M (5.7) pertained to investments in stores opened or stores to be opened during 2015 and SEK 2.5 M (2.4) to IT investments. Investments relating to the conversion of stores to the Byggmax 2.0 concept totaled SEK 3.4 M (3.5) for the third quarter of 2015. Investments during the first nine months of 2015 amounted to SEK 127.7 M (97.5). Of these investments, SEK 28.6 M (33.4) pertained to investments in stores opened or stores to be opened during 2015 and SEK 13.3 M (7.4) to IT investments. Investments relating to the conversion of stores to the Byggmax 2.0 concept totaled SEK 44.4 M (28.7) for the first nine months 2015.

Swedish Customs had previously 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.

In autumn 2014, the Administrative Court set aside the decision by Swedish Customs dated March 26, 2012 pertaining to charges for customs and anti-dumping duties. The Administrative Court also annulled the decision by Swedish Customs dated April 12, 2012 to levy additional customs charges. The total value amounts to SEK 12.2 M, which has no impact on earnings for Byggmax. Following the appeal by Swedish Customs of the Administrative Court's ruling, in its turn, on September 22, 2015, the Administrative Court of Appeal set aside the Administrative Court's ruling and referred the case back to the Administrative Court for a new hearing.

Byggmax has also appealed the second decision (from 2013). Byggmax's appeal has been heard in both the Administrative Court and the Administrative Court of Appeal. Byggmax's appeal has been rejected by the Administrative Court and the Administrative Court of Appeal has decided not to pass leave to appeal.

Byggmax 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 exposure to the supplier amounts to SEK 18.8 M at September 30, 2015.



New store openings and acquisitions

During the period January to September 2015, six new stores were opened: Mariestad, Nacka and Vetlanda in Sweden and Drøbak, Halden and Krokstad Senter (Drammen) in Norway.

The following stores have been publicly announced; Falköping in Sweden will be opened in 2015 and Eurostop Arlandastad in Sweden will be opened in 2016.

The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 900 (853) at the end of the year.

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. 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 third quarter amounted to SEK 0.1 M (0.1) and SEK 0.2 M (0.2) for the first nine months. Income after net financial items was negative in an amount of SEK 1.1 M (negative: 1.6) for the third quarter and negative SEK 8.0 M (negative: 10.7) for the first nine months.

Events after the close of the reporting period

In October, a new three-year banking agreement was signed with Svenska Handelsbanken AB. This agreement means that Byggmax does not need to pledge collateral in the form of subsidiaries or chattel mortgages.



Ownership structure

Ownership	Number of shares	Holding (%)
Nordea Investment Funds	6,067,124	9.99
Swedbank Robur fonder	5,830,474	9.60
SEB Bank Investment Management	4,118,985	6.78
JP Morgan Asset Management (UK) Ltd.	3,035,975	5.00
Schroder Investment Management North America, Inc.	2,400,000	3.95
Jarton Management (Göran Peterson)	2,381,296	3.92
Handelsbanken Fonder AB	2,308,531	3.80
Threadneedle Asset Management Ltd.	2,184,640	3.60
JPM Chase NA	2,069,635	3.41
T. Rowe Price International Ltd.	1,704,968	2.81
Total of the ten major shareholders	32,101,628	52.85
Total other shareholders	28,635,417	47.15
Total at September 30, 2015	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 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 2014 fiscal year.

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

Stockholm, October 23, 2015

Magnus Agervald
President of Byggmax Group AB (publ)

Financial calendar

Year-end report 2015 January 26, 2016

Annual General Meeting

The 2015 Annual General Meeting will be held on May 16, 2016 in Stockholm.

Auditors' Report: Review of interim financial information (Interim Report) in accordance with IAS 34 and chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the condensed interim financial information (interim report) of Byggmax Group AB (publ.) as of September 30, 2015 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34, IFRS and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, October 23, 2015

Öhrlings PricewaterhouseCoopers AB

Ann-Christine Hägglund

Authorized Public Accountant

Consolidated summary of comprehensive income

Amount in SEK M		Jul - Sep		Jan - Sep		12 months Oct 1, 2014 - Sep 30, 2015	Jan - Dec
	Note	2015	2014	2015	2014		2014
Operating income							
Net Sales	1	1,427.3	1,228.1	3,298.1	2,851.8	3,987.2	3,547.2
Other operating income		2.5	3.7	7.4	7.3	12.2	12.2
Total operating income		1,429.7	1,231.8	3,299.2	2,859.1	3,999.5	3,559.4
Operating expenses							
Goods for sale		-999.7	-845.7	-2,301.2	-1,974.3	-2,770.6	-2,443.6
Other external costs and operating expenses		-124.6	-102.1	-357.3	-320.5	-446.5	-409.6
Personnel costs		-102.0	-90.9	-282.8	-254.7	-367.9	-339.7
Depreciation, amortization of tangible and intangible fixed assets		-21.8	-18.1	-61.6	-50.7	-80.4	-69.6
Total operating expenses		-1,248.2	-1,056.8	-3,002.9	-2,600.2	-3,665.4	-3,262.6
EBIT		181.6	175.0	296.2	258.9	334.1	296.8
Profit/Loss from financial items		18.1	-5.8	8.5	-15.0	9.9	-13.6
Profit before tax		199.7	169.2	304.7	243.9	344.0	283.2
Income tax		-46.6	-39.5	-71.2	-56.8	-79.6	-65.2
Profit/loss for the period		153.0	129.7	233.5	187.1	264.4	217.9
Other comprehensive income for the period							
Items that will not be reclassified to profit or loss		0.0	0.0	0.0	0.0	0.0	0.0
Items that may be subsequently reclassified to profit or loss		0.0	0.0	0.0	0.0	0.0	0.0
Translation differences		-5.5	2.3	-8.7	3.8	-13.2	-0.6
Other comprehensive income for the period		-5.5	2.3	-8.7	3.8	-13.2	-0.6
Total comprehensive income for the period		147.5	132.0	224.8	190.9	251.2	217.3
Earnings per share before dilution, SEK		2.5	2.1	3.8	3.1	4.4	3.6
Earnings per share after dilution, SEK		2.5	2.1	3.8	3.1	4.3	3.6
Average number of shares, (thousands)		60,737	60,737	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	60,737	60,737

Consolidated summary of statement of financial position

Amounts in SEK M	Note	September 2015	September 2014	December 2014
ASSETS				
Fixed assets				
Intangible fixed assets		1,086.1	1,080.9	1,082.6
Tangible fixed assets		281.0	242.7	267.4
Financial fixed assets		22.2	23.7	25.5
Total fixed assets		1,389.2	1,347.3	1,375.5
Current assets				
Inventories		689.4	638.3	612.7
Derivatives		3.7	0.0	1.3
Current receivables		76.2	82.7	99.1
Cash and cash equivalents		269.7	41.5	30.9
Total current assets		1,039.0	762.5	744.0
TOTAL ASSETS		2,428.3	2,109.8	2,119.5

Amounts in SEK M	Note	September 2015	September 2014	December 2014
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,118.4	1,021.2	1,047.6
LIABILITIES				
Borrowing from credit institutions		0.2	2.6	1.8
Deferred tax liabilities		94.4	78.2	95.6
Long-term liabilities		94.6	80.8	97.4
Borrowing from credit institutions		203.3	358.7	480.5
Accounts payable		813.7	499.3	370.4
Current tax liabilities		37.9	14.7	6.7
Derivatives		0.0	1.1	0.0
Other liabilities		56.7	51.0	29.1
Accrued expenses and deferred income		103.7	83.1	87.8
Current liabilities		1,215.3	1,007.9	974.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,428.3	2,109.8	2,119.5
Pledged assets - Shares in subsidiaries		1,382.4	1,299.4	1,147.4
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		8.3	8.5	8.4
Contingent liabilities		None	None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	September 2015	September 2014	December 2014
Opening balance at the beginning of the period		1,047.6	970.0	970.0
COMPREHENSIVE INCOME				
Translation differences		-8.7	3.8	-0.6
Profit for the period		233.5	187.1	217.9
Total comprehensive income		224.8	190.9	217.3
TRANSACTIONS WITH SHAREHOLDERS				
Dividend to shareholders		-157.9	-139.7	-139.7
Issue of warrents		3.9	0.0	0.0
Total transactions with shareholders		-154.0	-139.7	-139.7
Shareholders' equity at the end of the period		1,118.4	1,021.2	1,047.6

Consolidated statement of cash flow

Amounts in SEK M	Jul - Sep		Jan - Sep		Oct 1, 2014 -	Jan - Dec
	2015	2014	2015	2014	Sep 30, 2015	2014
Cash flow from operating activities						
EBIT	181.6	175.0	296.2	258.9	334.1	296.8
Non-cash items						
- Depreciation/amortization of tangible and intangible fixed assets	21.8	18.5	61.6	51.2	80.4	69.6
- Other non-cash items	-3.1	0.9	-6.2	1.5	-6.9	1.4
Interest received	3.1	2.6	6.4	5.3	8.0	6.9
Interest paid	-1.3	-6.4	-12.1	-18.4	-14.7	-21.0
Tax paid	-11.9	-26.1	-39.0	-43.4	-40.3	-44.6
Cash flow from operating activities before changes in working capital	190.3	164.5	306.9	255.1	360.8	309.0
Changes in working capital						
Increase/decrease in inventories and work in process	30.6	42.5	-75.8	-100.1	-54.1	-78.3
Increase/decrease in other current receivables	29.6	12.2	50.2	-8.3	38.0	-20.5
Increase/decrease in other current liabilities	-53.8	-271.0	487.3	247.0	341.2	100.9
Cash flow from operating activities	196.6	-51.8	768.5	393.8	685.9	311.1
Cash flow from investing activities						
Investment in intangible fixed assets	-2.5	-2.4	-13.7	-7.5	-18.3	-12.0
Investment in tangible fixed assets	-24.0	-22.1	-114.0	-90.0	-158.4	-134.5
Divestment of tangible fixed assets	0.0	0.0	0.0	-0.1	-0.5	-0.6
Investment in other financial fixed assets	-0.4	0.0	0.1	-0.1	0.2	0.0
Investment in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of subsidiaries	31.8	0.0	31.8	0.0	31.8	0.0
Cash flow from investing activities	4.9	-24.5	-95.8	-97.7	-145.1	-147.1
Cash flow from financing activities						
Change in overdraft facilities	14.2	67.4	-276.7	-139.9	-153.5	-16.7
Issue of warrants	-0.6	0.0	3.9	0.0	3.9	0.0
Dividend to shareholders	0.0	0.0	-157.9	-139.7	-157.9	-139.7
Amortization of loans	-1.0	-2.2	-3.1	-8.1	-4.9	-9.8
Cash flow from financing activities	12.6	65.2	-433.9	-287.7	-312.4	-166.2
Cash flow for the period	214.2	-11.1	238.9	8.3	228.4	-2.2
Cash and cash equivalents at the beginning of the period ¹	47.2	44.1	22.5	24.7	33.0	24.7
Cash and cash equivalents at the end of the period ¹	261.4	33.0	261.4	33.0	261.4	22.5

¹ Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds SEK 8.3 M

Parent Company income statement

Amounts in SEK M	Note	Jul-Sep		Jan - Sep		Oct 1, 2014 - Jan - Dec	
		2015	2014	2015	2014	Sep 30, 2015	2014
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		-1.3	-0.9	-4.6	-3.9	-5.6	-4.9
Personnel costs		-0.1	-0.1	-0.2	-0.8	0.1	-0.4
Total operating expenses		-1.4	-1.0	-4.8	-4.6	-5.5	-5.3
EBIT		-1.3	-1.0	-4.6	-4.4	-5.2	-5.0
Profit from financial items		0.3	-0.7	-3.4	-6.3	177.9	175.0
Profit/loss before tax		-1.1	-1.6	-8.0	-10.7	172.7	170.0
Tax on profit/loss		0.2	0.4	1.8	2.4	-0.6	0.0
Profit for the period		-0.8	-1.3	-6.2	-8.4	172.1	170.0

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	September 30 2015	September 30 2014	December 2014
ASSETS				
Fixed assets				
Financial fixed assets		712.1	712.1	712.1
Total fixed assets		712.1	712.1	712.1
Current assets		3.6	4.7	183.8
Total current assets		3.6	4.7	183.8
TOTAL ASSETS		715.6	716.7	895.9
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		94.0	79.8	258.2
Current liabilities		621.6	636.9	637.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		715.6	716.7	895.9
Pledged assets		358.0	358.0	358.0
Contingent liabilities		None	None	None

Notes to the interim report

Note 1 Segments

Amounts in SEK M	Jul-Sep		Jan-Sep		Oct 1, 2014 -	Jan - Dec
Net sales	2015	2014	2015	2014	Sep 30, 2015	2014
Nordic region	1,427.3	1,228.1	3,291.8	2,851.8	3,987.2	3,547.2

The Group has only one identified operating segment, which is the Nordic segment.

Note 2 Disclosures about transactions with related parties

No transactions occurred between Byggmax and related parties that could significantly impact the Company's position and results.

The 2013 and 2015 annual general meetings resolved to introduce warrants programs for senior executives and other key staff at Byggmax. The warrants were priced at market value, which was based on a valuation made by an independent party. Each warrant entitles its holder to subscribe for one share in the company at the exercise price shown in the table below. The participants of the warrants program have entered into a pre-emption agreement. The 2013 warrant program expires on November 11, 2017 and can be exercised from May 30, 2017. The 2015 warrant program expires on November 30, 2018 and can be exercised from May 30, 2018.

	2013	2015
Total number	562,000	1,116,000
Price	2.24	3.98
Exercise price	42.8	66.4
Term	4.5	3.5
Number of participants	13	21

Note 3 Income per quarter

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
Net Sales, SEK M	431.9	976.0	1,175.2	633.2	487.0	1,136.7	1,228.1	695.4	570.0	1,294.6	1,427.3
Gross margin, percent	29.9	29.4	31.2	32.6	34.1	28.9	31.1	32.5	32.2	29.3	30.0
EBIT, SEK M	-27.4	69.9	170.0	34.2	-11.3	95.1	175.0	37.9	-16.1	130.8	181.6
EBIT margin, percent	-6.4	7.2	14.5	5.4	-2.3	8.4	14.3	5.4	-2.8	10.1	12.7
Working capital, SEK M	96.5	-98.5	5.6	224.9	184.3	-129.4	72.9	217.8	136.1	-233.2	-246.4
Return on equity, percent	-2.6	5.9	14.8	2.7	-1.4	7.7	13.6	3.0	-1.6	9.7	14.6
Cash flow from operating activities per share, SEK	0.9	4.4	0.6	-2.8	0.8	6.6	-0.9	-1.4	1.5	7.9	3.2
Shareholders' equity per share ³ , SEK	14.6	13.5	15.6	16.0	15.8	14.6	16.8	17.2	17.0	16.0	18.4
Number of stores	95	100	105	105	107	110	112	112	113	117	118

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 October 23, 2015.

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 treated in the same manner.

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

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