



Interim report, January-June 2010

July 20, 2010

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Summary, January-June, 2010

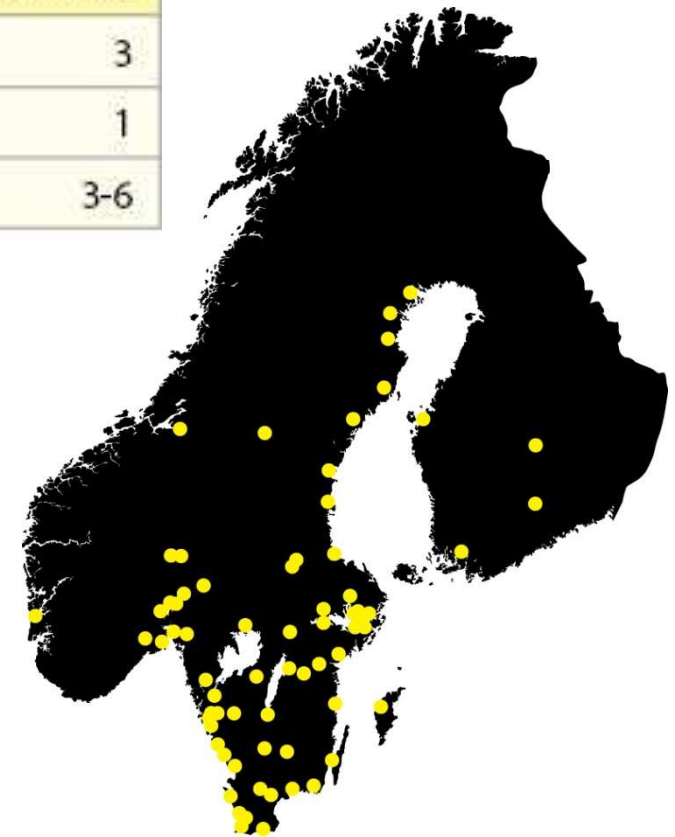
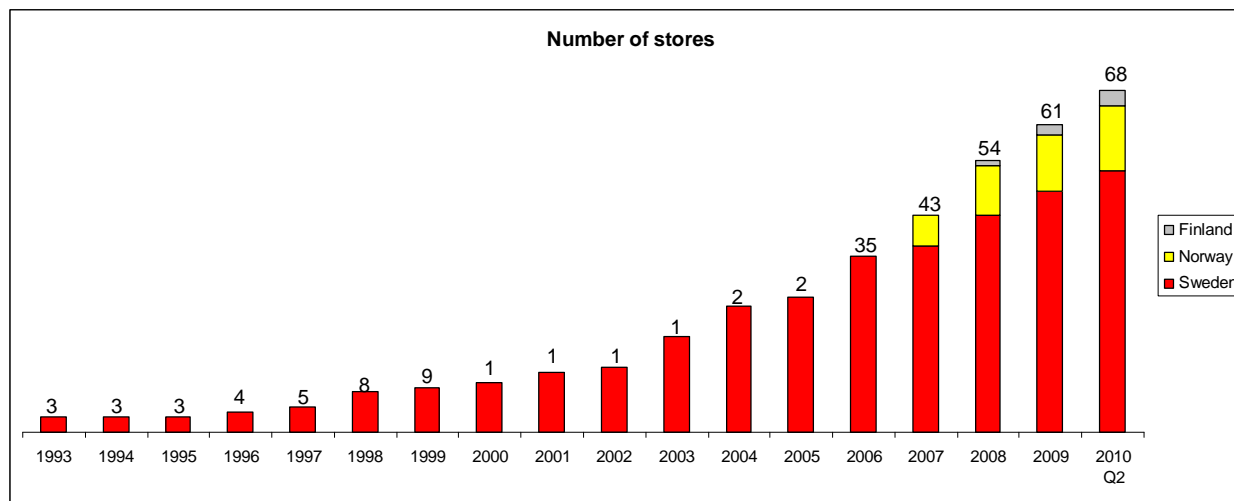
- Net sales amounted to SEK 856.2 million (733.1) for the second quarter and SEK 1180.7 million (1032.9) for the first six months of the year.
- EBIT totaled SEK 82.6 million (88.7) for the second quarter and SEK 71.5 million (89.3) for the first six months of the year.
- Excluding listing costs, EBIT amounted to SEK 96.2 million for the second quarter and SEK 88.2 million for the first six months of the year.
- The EBIT margin was 9.6% (12.1) for the second quarter and 6.0% (8.6) for the first six months of the year.
- Excluding listing costs, the EBIT margin was 11.2% for the second quarter and 7.5% for the first six months of the year.

Summary, January-June, 2010

- Seven new stores were opened. Two stores in the first quarter: Lahti (Finland) and Haugesund (Norway). Five stores in the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) och Fredriksstad (Norway).
- Byggmax Group AB (publ) was listed on NASDAQ OMX on June 2, 2010 and a 1:3 share split was carried out in conjunction with the listing.
- During the second quarter, half of the company's shareholder loan was replaced by an external bank loan and the remainder was converted to shareholders' equity through an offset issue.

Bygghmax Stores

	Sweden	Norway	Finland
Number of stores, Q2 2010	52	13	3
Planned openings, Q3 and Q4 2010	1	3	1
Planned openings, 2011	2-4	3-5	3-6



Store network, July 10, 2010

Byggmax

Byggla – Internet forum – launched

- Byggla is an Internet forum where consumers can post their building projects, ask other consumers questions and respond to other people's questions
- Byggla was launched in March 2010
- The most popular projects on the site are terraces and garden sheds, both of which have been viewed more than 20,000 times



Byggmax

Television advertisements launched in Norway

- A television advertising campaign was launched in Norway in April
- Positive reception in the market
- Advertising material is linked to direct advertising material and website, just like in Sweden

The screenshot displays the Byggmax website interface. At the top, the Byggmax logo is prominent, followed by the tagline "BARE BILLIGE BYGGEVARER". Navigation links include "Personlige innstillinger:", "Oppgi postnr.", "Velg butikk", "Logg inn", and "LEVERINGSTID 2 DAGER" with a truck icon. A red banner at the top right states "Butikker & åpningstider | Kundeservice | Om BYGGmax". The main content area features a large video player showing a 3D-rendered landscape with a Byggmax sign and the text "HAMAR". Below the video, the article "Per fixer på huset" is displayed, including a photo of a man and text describing a home renovation project. The left sidebar contains sections for "VIS PRODUKTSORTIMENT", "BYGGmax NORGE BYGGER", "Reportage 3:32 min", "Pers inngangsprosjekt", "Truls renoverer", "Silje og Elnars hus fra 1962", "Se alle filmer", "Byggprosjekt", "Terrasse", "Maling", "Monteringsanvisning", and "Annekspakke".

Byggmax

Financial goals and dividend policy

- Byggmax's financial goals:
 - Annual growth of more than 15%
 - EBIT margin exceeding 11%
- Dividend policy
 - Dividend of not less than 50% of the preceding year's profit





Financial information

July 20, 2010

Byggmax

Earnings trend

Earnings overview	April-June		January-June		12 months	Full-year
	2010	2009	2010	2009	July 1, 2009 - June 30, 2010	2009
Net sales, SEK M	856.2	733.1	1,180.7	1,032.9	2,591.3	2,443.5
Gross margin, percent	29.1	29.9	29.2	29.3	29.7	29.8
EBIT, SEK M	82.6	88.7	71.5	89.3	254.9	272.7
EBIT margin, percent	9.6	12.1	6.0	8.6	9.8	11.1
Profit after tax, SEK M	55.6	56.0	41.1	52.3	150.0	161.2
Earnings per share, SEK ¹	0.9	0.9	0.7	0.9	2.5	2.7
Number of stores at the end of the period	68	55	68	55	68	61
New stores opened during the period	5	1	7	1	13	7

- Net sales rose 16.8% in the second quarter and 14.3% in the first six months of the year due to store openings and increased sales in existing stores.
- The weak gross margin in the second quarter was mainly attributable to higher sawn wood prices and the fact that the full price increase has not yet been passed on to consumer prices.
- Byggmax opened more stores than in 2009. Overheads rose during the quarter and first six months of the year, primarily due to an increase in the number of stores established and to listing costs. The total listing cost was SEK 16.7 million.

Byggmax

Earnings trend (excluding listing costs)

	April - June		January - June	
	2010	2009	2010	2009
Listing costs, SEK M	13.6	0.0	16.7	0.0
EBIT, SEK M	96.2	88.7	88.2	89.3
EBIT margin, percent	11.2	12.1	7.5	8.6
Profit after tax, SEK M	64.1	56.0	51.6	52.3
Earnings per share, SEK	1.1	0.9	0.9	0.9

- Nonrecurring costs in the form of listing costs amounted to SEK 13.6 million for the second quarter and SEK 16.7 million for the first six months of the year.
- The EBIT margin declined, mainly due to an increase in store openings and cold weather at the beginning of the year.

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Sales trend

The sales increase was divided according to the following:	April - June 2010	January - June 2010
Comparable stores, local currency, percent	4.7	3.3
Noncomparable units, percent	12.2	11.1
Exchange-date effects, percent	-0.1	-0.1
Total	16.8	14.3

- The operation's net sales totaled SEK 856.2 million (733.1) for the second quarter, up 16.8%, and SEK 1,180.7 million (1,032.9) for the first six months of the year, up 14.3%.
- Net sales for comparable stores rose 4.7% in local currency in the second quarter and 3.3% in the first six months of the year.
- Net sales for the second quarter amounted to SEK 690.5 million (606.6) in Sweden and SEK 165.7 million (126.5) in the other Nordic markets. Net sales in the first six months of the year totaled SEK 957.7 million (861.3) in Sweden and SEK 223.0 million (171.6) in the other Nordic markets.

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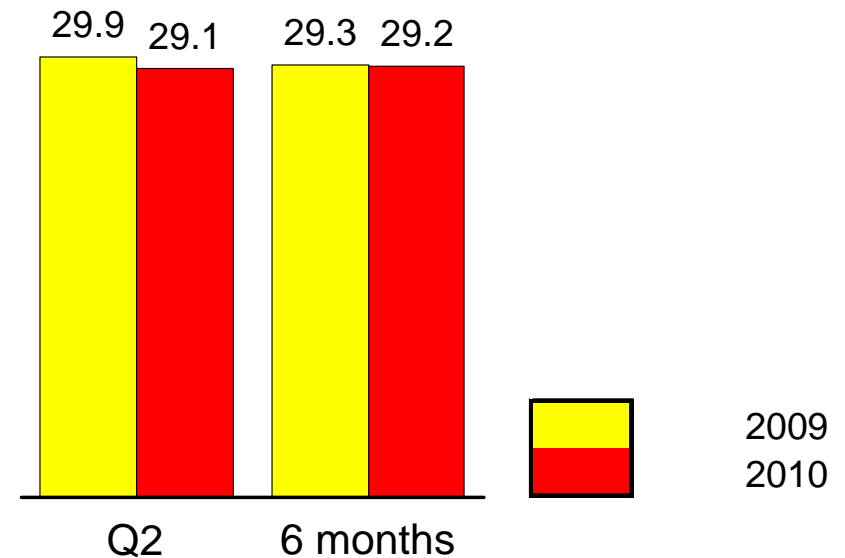
Gross margin

Second quarter

- Gross margin in the second quarter: 29.1% (29.9)
- The weaker gross margin was mainly attributable to higher sawn wood prices and the fact that the full price increase has not yet been passed on to consumer prices.

First six months of the year

- Gross margin in the first six months of the year: 29.2% (29.3)
- While the gross margin was impacted positively by improved sourcing, it was also affected adversely by higher sawn wood prices and the fact that the full price increase has not yet been passed on to consumer prices.



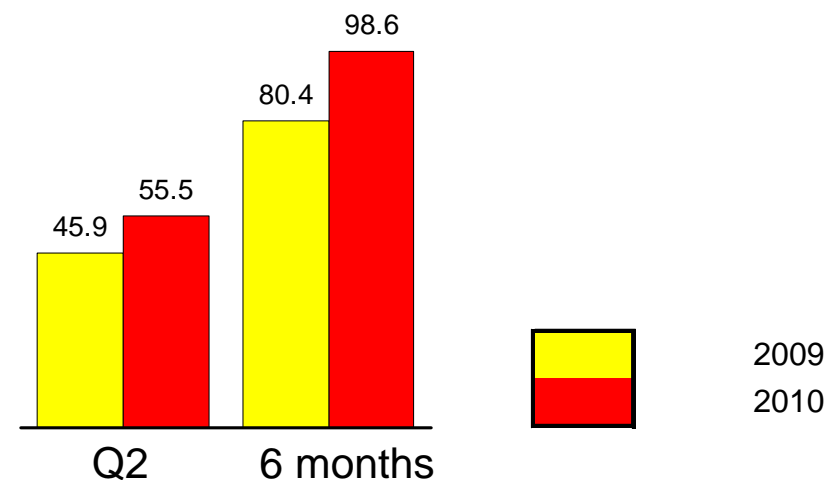
Bygghmax

Operating expenses

Second quarter

- Personnel costs and other operating expenses rose a total of SEK 34.8 million.
- The increase was mainly attributable to expenses (SEK 22.3 million) for stores not opened in the second quarter of 2009.
- Expenses associated with the stock-exchange listing totaled SEK 13.6 million (nonrecurring cost).
- During the second quarter of 2009, the subsidiary Anso Eiendom AS was sold, generating a loss of SEK 4.2 million, which was recognized as an expense under the heading "Other external and operating expenses".

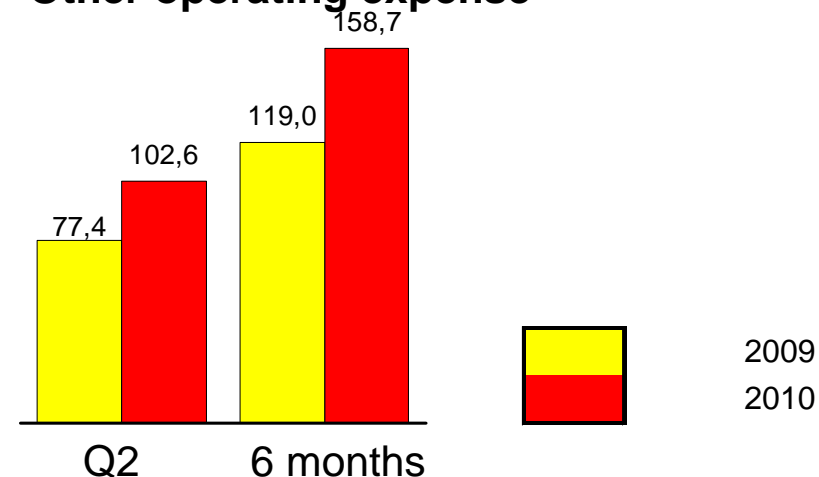
Personnel costs



First six months of the year

- Personnel costs and other operating expenses rose a total of SEK 57.9 million.
- The increase was mainly attributable to expenses (SEK 36.1 million) for stores not opened in the first six months of the year 2009.
- Increase of SEK 2.2 million in expenses for other stores due to the cold weather (snow removal and heating)
- Expenses associated with the stock exchange listing totaled SEK 16.7 million (nonrecurring cost).
- During the second quarter of 2009, the subsidiary Anso Eiendom AS was sold, generating a loss of SEK 4.2 M, which was recognized as an expense under the heading "Other external and operating expenses".

Other operating expense



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Financial position and cash flow

Amounts in SEK M	April 01, 2010 - June 30, 2010	April 1, 2009 - June 30, 2009	January 1, 2010 - June 30, 2010	January 1, 2009 - June 30, 2009	January 1, 2009 - December 1, 2009
Cash flow from operating activities before changes in working capital	79.3	100.8	61.1	101.3	286.8
Changes in working capital	253.6	158.7	227.6	110.2	-124.3
<i>Cash flow from operating activities</i>	<i>332.9</i>	<i>259.5</i>	<i>288.7</i>	<i>211.5</i>	<i>162.5</i>
Cash flow from investing activities	-20.5	7.5	-18.2	6.1	-4.3
Cash flow from financial activities	-291.8	-94.4	-253.8	-100.0	-252.1
<i>Cash flow for the period</i>	<i>20.6</i>	<i>172.6</i>	<i>16.7</i>	<i>117.5</i>	<i>-93.9</i>
Cash and cash equivalents at the beginning of the period	24.3	67.0	28.2	122.1	122.1
Cash and cash equivalents at the end of the period	44.9	239.6	44.9	239.6	28.2

- Compared with the year-earlier period, cash flow from operating activities improved SEK 73.4 million for the second quarter and SEK 77.2 million for the first six months of the year.
- The improvement was mainly attributable to higher accounts payable, which was partly the result of an increase in the number of stores, which rose more than inventories.



Summary financial statements January-June, 2010

July 20, 2010

Byggmax

Income statement

Amount in SEK M		April 1, 2010	April 1, 2009	January 1, 2010	January 1, 2009	January 1, 2009
	Note	-June 30, 2010	-June 30, 2009	- June 30, 2010	- June 30, 2009	December 31, 2009
Net sales	1	856.2	733.1	1,180.7	1,032.9	2,443.5
Other operating income		1.2	0.8	1.8	2.1	7.3
Operating income		857.4	733.9	1,182.5	1,035.1	2,450.8
Operating expenses						
Goods for sale		-607.3	-513.6	-835.5	-729.8	-1,715.7
Other external and operating expenses		-102.6	-77.4	-158.7	-119.0	-248.2
Personnel costs		-55.5	-45.9	-98.6	-80.4	-180.3
Depreciation and amortization of tangible and intangible fixed assets		-9.4	-8.2	-18.3	-16.6	-33.9
Total operating expenses		-774.8	-645.2	-1 111.1	-945.7	-2,178.1
EBIT		82.6	88.7	71.5	89.3	272.7
Loss from financial items		-8.9	-15.5	-25.1	-28.1	-68.8
Profit before tax		73.7	73.2	46.4	61.2	203.9
Income tax		-18.1	-17.2	-5.3	-8.9	-42.7
Profit for the period		55.6	56.0	41.1	52.3	161.2

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Consolidated summary of statement of financial position

Amounts in SEK M	June 30, 2010	June 30, 2009	December 31, 2009	Amounts in SEK M	June 30, 2010	June 30, 2009	December 31, 2009
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Fixed assets				Shareholders' equity	619.5	228.1	337.8
Intangible fixed assets	1,061.4	1,055.8	1,055.5	LIABILITIES			
Tangible fixed assets	118.0	104.4	111.8	Borrowing from credit institutions	274.5	485.2	307.3
Financial fixed assets	11.8	3.1	14.3	Loans from related parties	0.0	439.6	458.0
Total fixed assets	1,191.2	1,163.2	1,181.6	Derivative instruments	0.1	10.9	11.0
Current assets				Deferred tax liabilities	40.1	34.5	47.3
Inventories	378.3	279.0	295.0	Long-term liabilities	314.6	970.2	823.7
Derivatives	3.0	6.5	0.9	Borrowing from credit institutions	115.1	27.3	71.3
Current receivables	81.3	67.0	97.2	Accounts payable	552.6	467.6	285.6
Cash and cash equivalents	58.2	242.6	31.6	Current tax liabilities	22.3	3.2	31.7
Total current assets	520.8	595.1	424.7	Derivative instruments	2.5	0.3	2.9
TOTAL ASSETS	1,712.0	1,758.3	1,606.3	Other liabilities	25.1	15.4	8.2
				Accrued expenses and prepaid income	60.3	46.1	45.2
				Current liabilities	777.9	560.0	444.9
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,712.0	1,758.3	1,606.3

Consolidated cash-flow statement

Amounts in SEK M	April 01, 2010 - June 30, 2010	April 1, 2009 - June 30, 2009	January 1, 2010 - June 30, 2010	January 1, 2009 - June 30, 2009	January 1, 2009 - December 1, 2009
Cash flow from operating activities					
Operating activities	82.6	88.7	71.5	89.3	272.7
Non-cash items					
- Depreciation/amortization of tangible and intangible fixed assets	9.2	8.2	18.1	16.6	33.9
- Capital gains from divestment of subsidiaries	0.0	4.2	0.0	4.2	4.5
- Other non-cash items	-0.3	1.8	-1.6	0.3	0.7
Interest received	1.5	10.8	5.0	18.7	22.9
Interest paid	-10.0	-9.7	-18.7	-21.5	-38.0
Tax paid	-3.8	-3.3	-13.3	-6.2	-10.0
Cash flow from operating activities before changes in working capital	79.3	100.8	61.1	101.3	286.8
Changes in working capital					
Increase/decrease in inventories and work in process	-59.6	-20.5	-81.3	-45.2	-62.9
Increase/decrease in other current receivables	-17.4	-23.1	18.9	-12.6	-40.2
Increase/decrease in other current liabilities	330.6	202.4	290.0	168.1	-21.2
Cash flow from operating activities	332.9	259.5	288.7	211.5	162.5

Consolidated cash-flow statement

Amounts in SEK M	April 01, 2010 - June 30, 2010	April 1, 2009 - June 30, 2009	January 1, 2010 - June 30, 2010	January 1, 2009 - June 30, 2009	January 1, 2009 - December 1, 2009
Cash flow from investing activities					
Divestment of subsidiaries	0.0	6.6	0.0	6.6	6.2
Investment in intangible fixed assets	-1.5	-1.2	-1.7	-1.4	-3.2
Investment in tangible fixed assets	-8.9	-2.7	-13.2	-3.7	-11.6
Divestment of tangible fixed assets	0.9	4.8	0.9	4.8	5.2
Acquisitions of financial fixed assets	0.0	0.0	0.1	-0.2	-0.9
Investment in other financial fixed assets	-10.0	0.0	-10.5	0.0	0.0
Investment in subsidiaries	-1.0	0.0	6.2	0.0	0.0
Cash flow from investing activities	-20.5	7.5	-18.2	6.1	-4.3
Cash flow from financing activities					
New issue	0.0	0.6	0.0	0.6	0.6
Change in overdraft facilities	47.2	0.0	90.3	0.0	0.0
Borrowings	249.7	0.0	249.7	0.0	0.0
Amortization of loans	-588.7	-95.0	-593.8	-100.6	-252.7
Cash flow from financial activities	-291.8	-94.4	-253.8	-100.0	-252.1
Cash flow for the period	20.6	172.6	16.7	117.5	-93.9
Cash and cash equivalents at the beginning of the period	24.3	67.0	28.2	122.1	122.1
Cash and cash equivalents at the end of the period	44.9	239.6	44.9	239.6	28.2

Largest shareholders, June 30, 2010

Name/Address	Antal AK	Innehav (%)
ALTOR 2003 GP	21 255 657	35,00%
ZAMGATE INVESTMENTS (Stig Notlöv)	3 012 164	4,96%
JARRTON MANAGEMENT (Göran Peterson)	2 330 336	3,84%
Robur	2 248 791	3,70%
ULSLANE HOLDINGS (Lars Lindberg)	1 334 721	2,20%
NORDICA LIFE (Fredrik Cappelen)	981 816	1,62%
FOLKSAM LO SVERIGE	788 000	1,30%
MOBERG, ANDERS	739 946	1,22%
LANNEBO SMÅBOLAG SELECT	650 000	1,07%
AGERVALD, MAGNUS	600 000	0,99%
Total ten largest shareholders (grouped by shareholders) – based on holding	33 941 431	55,90%
Total other shareholders	26 795 614	44,10%
Total, June 30, 2010	60 737 045	100,00%

NB! There are owners whose names do not appear in the list (hold shares through a trustee abroad). The figures above are before the over-allotment option.