



Year-end report January-December 2010

February 23, 2011

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Summary January – December 2010

In 2010, sales rose by 13.5 percent and profit before tax by 16 percent

- Net sales amounted to SEK 549.1 M (514.1) in Q4, and to SEK 2,773.0 M (2,443.5) for the full-year.
- Operating profit totaled SEK 37.9 M (37.8) in Q4, and SEK 274.8 M (272.7) for the full-year.
- Excluding listing costs, operating profit totaled SEK 37.9 M in Q4, and SEK 291.5 M for the full-year.
- The operating margin was 6.9 percent (7.4) in Q4, and 9.9 percent (11.2) for the full-year.
- Excluding listing costs, the operating margin was 6.9 percent in Q4, and 10.5 percent for the full-year.

Summary January – December 2010

- 12 (seven in 2009) new stores were opened.
 - Two (none) stores were opened in the first quarter: Lahti (Finland) and Haugesund (Norway).
 - Five (one) stores were opened in the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) and Fredrikstad (Norway).
 - Five (five) stores were opened in the third quarter: Ystad (Sweden), Stavanger, Kristiansand, Ski (Norway) and Jyväskylä (Finland).
 - During the fourth quarter, the store in Hisingsbacka (Sweden) was relocated to new premises in that area. In the fourth quarter of 2009, one new store was opened.
- Svea Distribution AB, purchasing agent and distributor to Byggmax, was acquired on January 2, 2010.
- Byggmax Group AB (publ) was listed on the NASDAQ OMX Stockholm exchange on June 2, 2010, in conjunction with which, a 1:3 share split was carried out.
- 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 in connection with the listing.

Bygghmax

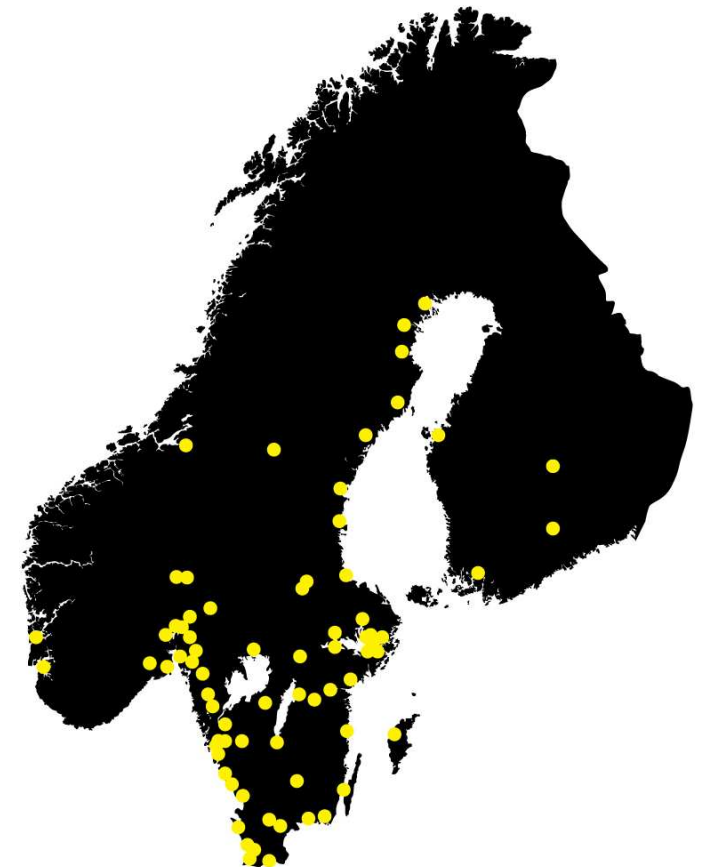
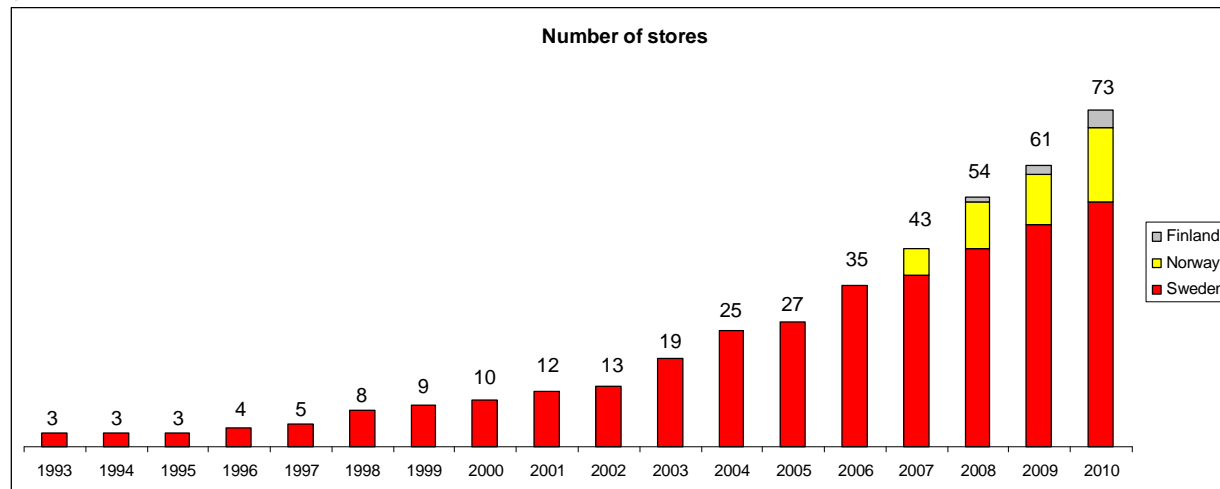
Stores – more openings are planned in Sweden in 2011

	Sweden	Norway	Finland
Number of stores, Q4 2010	53	16	4
Planned openings Q1 2011	1	0	2
Planned openings, 2011	6	3-5	3-4

The following establishments have been announced:

- Sweden: Norrtälje, Bollnäs, Ängelholm, Avesta, Enköping and Lidköping
- Norway: Lillehammer
- Finland: Raisio (Åbo), Pori and Porvoo

The stores will be announced when the contracts have been signed and the municipal permits are finalized.

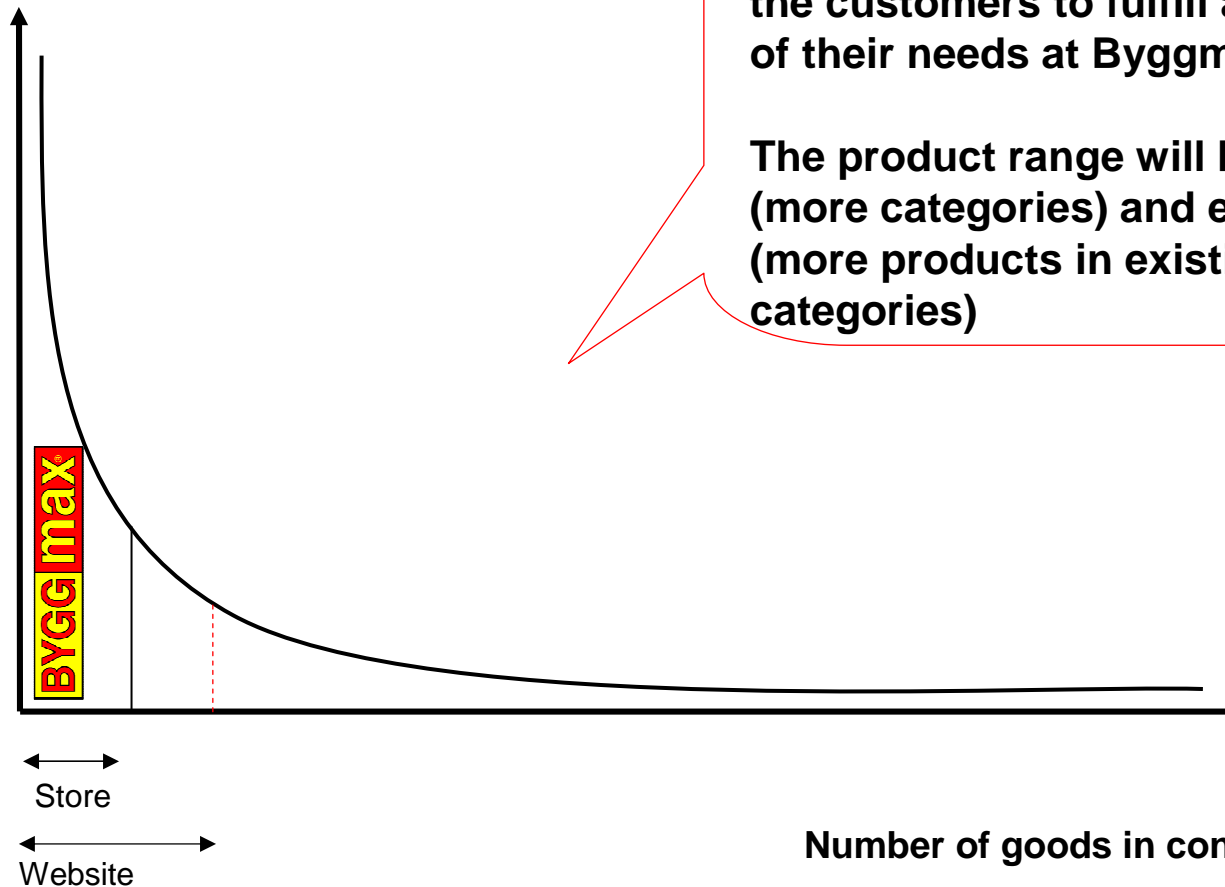


Store network at December 31, 2010

Byggmax

Expanded online product range launched

Product sales



Byggmax

The new products are available on the website, but are not yet being marketed

BYGG max
BARA BILLIGA BYGGVAROR

Personliga 11454
Logga in

Varukorg: Lägg till varor för e-handel inkl. m

TRÄ
Virke-Obeh
Virke-Tryckt
Planhyvlät
Listverk
Inomhuspanel
Limträ

TAK
Papp
Plåttak
Plasttak
Innertak
Takmassa & Asfaltsprodukter
Plåtdetaljer
Takpannor
Regnvatten

LIM & FOG
Lim
Innefog
Utefog
Silikon

GOLV
Furu
Trägol-Parkett
Laminat
Klinker
Sockel-Folierad
Sockel-Fanerad
List-Metall
Foam & Fuktspärr
Tillbehör

MÅLNING
Kemteknisk & Träolja
Spackel & Väv
Färg-Inomhus
Färg-Utomhus
Penslar & Roller
Tillbehör

BADRU
Speglar & Porslin
Dusch, Bad & Steamer
Hög- & Väggskap
Tvättställskåp
Möbelpaket

Trägol-Parkett

<input checked="" type="checkbox"/> Bild	Benämning ▲ Art.nr -Beskrivning	Aktuellt lager Sthlm-Bromma ▼	PrisSEK	
	Alm lackad 3-stav 13481 - Parkettgolv 15mm, 1,58m2/pkt	1 st Sthlm-Bromma	251,22 /st 159,00 / m2	+
	Ask 3-stav 13435 - Parkettgolv 14mm, click, 3,18m2/pkt	110 st Sthlm-Bromma	760,02 /st 239,00 / m2	+
	Ask borstad coffee 3-stav 13428 - Parkettgolv 14mm, click, 3,18m2/pkt	23 st Sthlm-Bromma	855,42 /st 269,00 / m2	+
	Ask Coffee lackad plank 65002 - Parkettgolv 14mm, click, 2,77m2/pkt	Beställningsvara ca 1-2 veckor	994,43 /st 359,00 / m2	+

In the flooring category, products have been added, which can be seen in the list of articles

The new Bathrooms category can be seen on the first page of the website

Bygghmax

The reference store has been updated, and the improved layout is currently being rolled out

The store in Länna has been updated with a new layout to promote higher sales and margins.

Trial results were positive, and the new layout is being rolled out in the low season, to be completed by the start of the high season.

This is an advancement of the existing layout and store plan, meaning no major investments necessary. It is part of the work conducted by Bygghmax to maintain positive development for comparable stores.

Implementation is being conducted using images, some of which can be seen here.



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Financial objectives and dividend policy

- Bygghmax's financial objectives are:
 - Annual growth in excess of 15%
 - An EBIT margin in excess of 11%
- Dividend policy
 - Dividend of at least 50% of preceeding year's net profit
- Tho Board of Directors proposes a dividend of SEK 1.5 per share for 2010





Financial information

February 23, 2011

Byggmax

Results trend

Earnings overview	October - December		January - December	
	2010	2009	2010	2009
Net sales, SEK M	549.1	514.1	2,773.0	2,443.5
Gross margin, percent	29.7	29.9	29.7	29.8
EBIT, SEK M	37.9	37.8	274.8	272.7
EBIT margin, percent	6.9	7.4	9.9	11.2
Profit after tax, SEK M	20.1	17.5	172.2	161.2
Earnings per share, SEK	0.3	0.3	2.8	2.9
Number of stores at the end of the period	73	61	73	61
New stores opened during the period	0	1	12	7

- Net sales rose by 6.8 percent in Q4 and by 13.5 percent for the full-year, as a result of store openings and increased sales in existing stores.
- The gross margins are in line with the year-earlier period.
- Overhead costs increased during the fourth quarter, largely due to costs for stores opened after the fourth quarter of 2009. Higher overhead costs for the year were primarily attributable to costs for new stores and listing costs.

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Result trend (excl. listing costs)

	January - December	
	2010	2009
Listing costs, SEK M	16.7	0.0
EBIT, SEK M	291.5	272.7
EBIT margin, percent	10.5	11.2
Profit after tax, SEK M	182.7	161.2
Earnings per share, SEK	3.0	2.9

- Nonrecurring costs in the form of listing costs in 2010 totaled SEK 16.7 M. Listing costs were charged to earnings in Q1 and Q2.
- The operating margin in 2010 was lower than in the year-earlier period, primarily as a result of more store openings and cold weather early and late in the year.

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Sales trend

The sales increase was divided according to the following:	October - December 2010	January - December 2010
Comparable stores, local currency, percent	-3.5	2.7
Noncomparable units, percent	12.3	11.5
Exchange-date effects, percent	-2.0	-0.7
Total, percent	6.8	13.5

- Q4 sales were adversely affected by the early winter. While sales growth was favorable until mid-November, sales weakened in conjunction with snow falling and remaining on the ground.
- The operation's net sales rose by 6.8 percent to SEK 549.1 M (514.1) in Q4, and by 13.5 percent to SEK 2,773.0 M (2,443.5) for the full-year.
- In the fourth quarter of 2009, an insurance claims payment of SEK 1.7 M was received.
- Net sales for comparable stores declined 3.5 percent in local currency in Q4, and rose 2.7 percent for the full-year.
- In Q4, net sales amounted to SEK 419.9 M (408.1) in Sweden and to SEK 129.2 M (106.0) in the other countries in the Nordic markets. For the full year: in Sweden to SEK 2,202.3 M (2,007.3), and in other countries in the Nordic markets to SEK 570.7 M (436.2).

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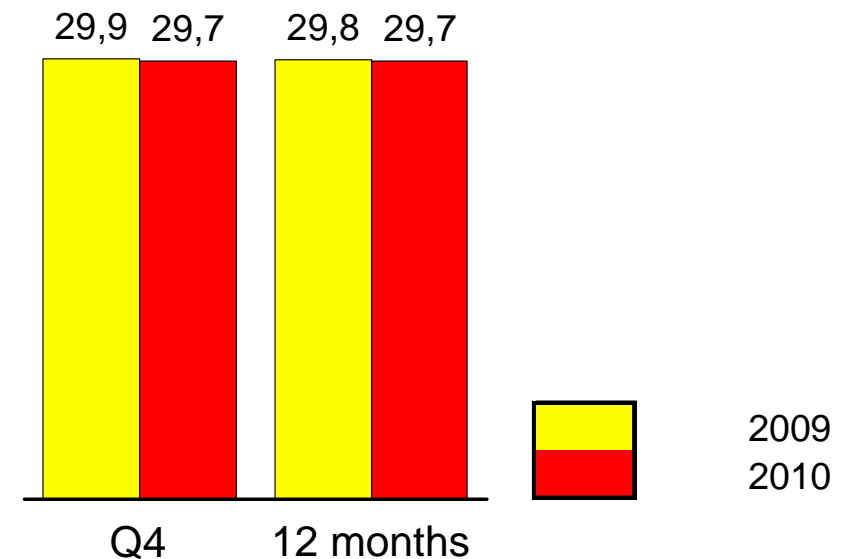
Gross margin

Q4

- Gross margin 29.7 percent (29.9)

2010

- Gross margin 29.7 percent (29.8).
- The gross margin was positively affected by an improved purchasing effort, but adversely by rising timber prices, and by the price increase not being directly passed on to consumer prices.



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Operating expenses

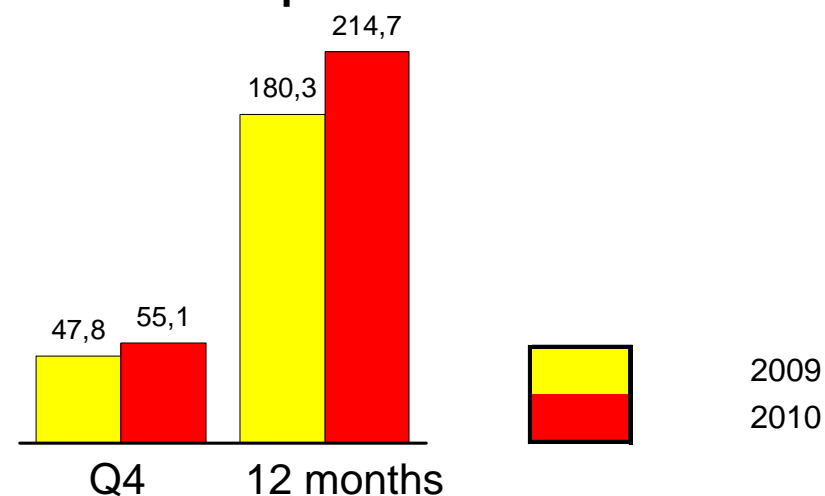
Q4

- Personnel costs and operating expenses rose a total of SEK 4.5 M.
- This was primarily due to SEK 13.3 M in expenses for stores opened after the fourth quarter of 2009.
- Expenses of SEK 1.4 M more for snow removal than in 2009
- In the fourth quarter of 2009, earnings were charged with marketing costs of SEK 5.6 M – which were charged to earlier quarters in 2010 – expenses of SEK 3 M for the development of the Byggla Internet forum, and expenses of SEK 1.7 M related to an insurance claim at one of the facilities.

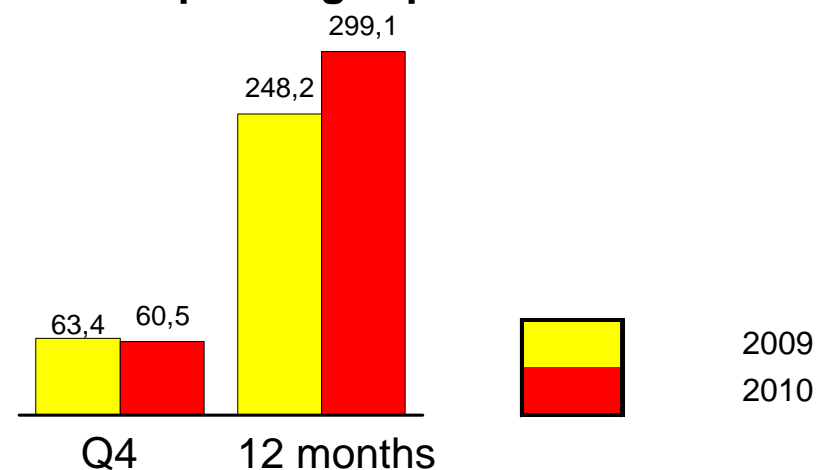
2010

- Personnel costs and operating expenses rose a total of SEK 85.4 M.
- The increase was mainly due to SEK 71.5 M in expenses for stores that opened after the fourth quarter of 2009.
- Listing cost of SEK 16.7 M (nonrecurring).
- An increase of SEK 3.6 M in expenses for other stores due to the cold weather (snow removal and heating)
- Expenses of SEK 3 M for the development of the Byggla Internet forum, and expenses of SEK 1.7 M related to an insurance claim at one of the facilities.
- The subsidiary Anso Eiendom AS was sold during the second quarter of 2009, generating a loss of SEK 4.8 M, which was recognized as an expense under the item “Other external and operating expenses”.

Personnel expenses



Other operating expenses



Financial position and cash flow

Amounts in SEK M	October 1, 2010	October 1, 2009	January 1, 2010	January 1, 2009
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Cash flow from operating activities before changes in working capital	13.0	41.7	241.6	286.8
Changes in working capital	-161.6	-186.7	-34.5	-124.3
Cash flow from operating activities	-148.7	-145.0	208.4	162.5
Cash flow from investing activities	-4.1	-5.8	-34.7	-4.3
Cash flow from financing activities	145.0	-146.9	-181.1	-252.1
Cash flow for the period	-7.7	-297.7	-7.4	-93.9
Cash and cash equivalents at the beginning of the period	28.6	325.9	28.2	122.1
Cash and cash equivalents at the end of the period	20.9	28.2	20.9	28.2

- Cash flow from operating activities for Q4 declined SEK 3.7 M compared with the year-earlier period, and increased SEK 46.9 M for the full-year
- The improvement for the full-year 2010 was primarily attributable to a decline in short-term receivables.



Condensed financial statements January – December 2010

February 23, 2011

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Income statement

Amounts in SEK M	October 1, 2010	October 1, 2009	January 1, 2010	January 1, 2009
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Net sales	549.1	514.1	2,773.0	2,443.5
Other operating income	1.0	4.4	3.1	7.3
Operating income	550.1	518.5	2,776.1	2,450.8
Operating expenses				
Goods for sale	-385.9	-360.6	-1 948.2	-1 715.7
Other external and operating expenses	-60.5	-63.4	-299.1	-248.2
Personnel costs	-55.1	-47.8	-214.7	-180.3
Depredation, amortization and impairment of tangible and intangible fixed assets	-10.7	-8.9	-39.2	-33.9
Total operating expenses	-512.2	-480.7	-2,501.3	-2,178.1
EBIT	37.9	37.8	274.8	272.7
Loss after financial items	-5.9	-19.2	-37.4	-68.8
Profit before tax	31.9	18.6	237.4	203.9
Income tax	-11.8	-1.0	-65.2	-42.7
Profit for the period	20.1	17.5	172.2	161.2
Other comprehensive income for the period				
Translation differences	0.0	0.8	-3.2	1.5
Total other comprehensive income for the period	0.0	0.8	-3.2	1.5
Total comprehensive income for the period	20.1	18.4	169.0	162.7

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Balance sheet

Amounts in SEK M	December 31, 2010	December 31, 2009
ASSETS		
Fixed assets		
Intangible fixed assets	1,064.2	1,055.5
Tangible fixed assets	126.0	111.8
Financial fixed assets	17.2	14.3
Total fixed assets	1,207.4	1,181.6
Current assets		
Inventories	350.5	295.0
Derivatives	3.5	0.9
Current receivables	66.5	97.2
Cash and cash equivalents	34.1	31.6
Total current assets	454.6	424.7
TOTAL ASSETS	1,662.0	1,606.3

Amounts in SEK M	December 31, 2010	December 31, 2009
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	748.5	337.8
LIABILITIES		
Borrowing from credit institutions	239.3	307.3
Loans from related parties	0.0	458.0
Derivative instruments	0.0	11.0
Deferred tax liabilities	53.6	47.3
Long-term liabilities	292.9	823.7
Borrowing from credit institutions	240.0	71.3
Accounts payable	268.9	285.6
Current tax liabilities	42.4	31.7
Derivative instruments	4.9	2.9
Other liabilities	8.3	8.2
Accrued expenses and deferred income	56.1	45.2
Current liabilities	620.6	444.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,662.0	1,606.3
Pledged assets - Shares in subsidiaries	658.7	437.2
Pledged assets - Chattel mortgages	120.0	45.5
Contingent liabilities	None	None

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Cash-flow statement

Amounts in SEK M	October 1, 2010 December 31, 2010	October 1, 2009 December 31, 2009	January 1, 2010 December 31, 2010	January 1, 2009 December 31, 2009
Cash flow from operating activities				
EBIT	37.8	37.8	274.8	272.7
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	10.5	8.9	38.9	33.9
- Capital gains from divestment of subsidiaries	0.0	0.1	0.0	4.5
- Other non-cash items	0.6	-1.5	-1.8	0.7
Interest received	0.3	4.9	6.8	22.9
Interest paid	-5.4	-7.9	-32.3	-38.0
Tax paid	-30.8	-0.7	-44.8	-10.0
Cash flow from operating activities before changes in working capital	13.0	41.7	241.6	286.8
Changes in working capital				
Increase/decrease in inventories and work in progress	13.3	-18.2	-53.8	-62.9
Increase/decrease in other current receivables	25.9	-2.4	34.0	-40.2
Increase/decrease in other current liabilities	-200.8	-166	-13.4	-21.2
Cash flow from operating activities	-148.7	-145.0	208.4	162.5

Cash-flow statement continued

Amounts in SEK M	October 1, 2010 December 31, 2010	October 1, 2009 December 31, 2009	January 1, 2010 December 31, 2010	January 1, 2009 December 31, 2009
Cash flow from investing activities				
Divestment of subsidiaries	0.0	-0.1	0.0	6.2
Investment in intangible fixed assets	-2.8	-1.1	-7.0	-3.2
Investment in tangible fixed assets	-1.4	-3.9	-24.5	-11.6
Divestment of tangible fixed assets	0.0	0.0	0.9	5.2
Acquisition of financial fixed assets	0.0	-0.8	0.0	-0.9
Investment in other financial fixed assets	0.1	0.0	-10.4	0.0
Investment in subsidiaries	0.0	0.0	6.2	0.0
Cash flow from investing activities	-4.1	-5.8	-34.7	-4.3
Cash flow from financing activities				
New issue	0.0	0.0	0.0	0.6
Change in overdraft facility	150.9	0.0	174.2	0.0
Borrowings	0.0	0.0	249.7	0.0
Amortization of loans	-5.8	-146.9	-605.0	-252.7
Cash flow from financing activities	145.0	-146.9	-181.1	-252.1
Cash flow for the period	-7.7	-297.7	-7.4	-93.9
Cash and cash equivalents at the beginning of the period	28.6	325.9	28.2	122.1
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¹ Note that cash and cash equivalents in the cash flow are adjusted for blocked bank funds

Largest shareholders at December 31, 2010

Name/Address	Number of shares	Holding (%)
ALTOR 2003 Sarl	21 720 908	35,76%
ZAMGATE INVESTMENTS (Stig Notlöv)	3 078 042	5,07%
SCHRODER	2 563 786	4,22%
JARRTON MANAGEMENT (Göran Peterson)	2 381 296	3,92%
Lannebo fonder	2 170 227	3,57%
Swedbank Robur fonder	1 717 226	2,83%
LIVFÖRSÄKRINGSAB SKANDIA (PUBL)	1 571 015	2,59%
ULSLANE HOLDINGS (Lars Lindberg)	1 363 910	2,25%
THREADNEEDLE	1 303 858	2,15%
NORDICA LIFE (Fredrik Cappelen)	981 816	1,62%
Total ten largest shareholders (grouped by shareholders) – based on holding	38 852 084	63,97%
Total other shareholders	21 884 961	36,03%
Total, December 31, 2010	60 737 045	100.00%