



Interim report January-March 2012

April 20, 2012

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Summary January – March 2012

During the first quarter, Byggmax's sales increased by 22 percent

- Net sales amounted to SEK 451.4 M (369.5) in Q1
- Net sales for comparable stores rose 14.6 (4.4) percent
- EBIT totaled SEK -9.6 M (-13.1) in Q1
- The EBIT margin was -2.1 percent (-3.5) in Q1
- Earnings per share amounted to SEK -0.2 (-0.2) per share in Q1

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Summary January – March 2012

- Two (three) new stores were opened, both in Norway

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Stores – 10-15 openings are planned for 2012

	Sweden	Norway	Finland
Number of stores, Q1 2012	59	21	8
Planned openings, Q2 2012	3	2	0
Planned openings, 2012	4-6	5-7	1-2

Store network at March 31, 2012

The following establishments have been announced:

- Sweden: Smedjebacken, Eslöv and Malmö
- Norway: Opened in 2012 Moss and Askim
- Finland: Oulu

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

Byggmax plans to open 10-15 stores during 2012.



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Byggmax Employee Fair marked the start of the season

- At the end of March, Byggmax gathered all its employees for joint training and a fair
- The theme was our common values and goals
- In addition, a sales training workshop and product workshops were conducted.



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Marketing activities brought forward and enhanced

- Marketing activities were brought forward this year compared with the preceding year
- Our message and choice of channel is subject to continuous improvement and optimization
- Substantial effort has been invested in the website to ensure its ability to handle heavy traffic during the season.

BYGGmax®
Bara billiga byggvaror

Byggmax presenterar
PRÄSTEN OCH PARADISET
EN LUMMIG LÅGPRISSÅGEN OM SVINSTIAN SOM BLEV ETT SPA

BYGGA ALTAN Betongplint, impregnerat NTR/AB, 71⁹⁵
BETONGPLINT 50mm x 21mm x 95cm, *Norlandstillägg + skrot

58⁵ TRALL 22x95
99⁵ TRALL 28x20
Gäller längden 2,4-3,7m

16⁹⁵ REGEL 45x95

21 april bjuder alla butiker på
GRATIS KORV

35⁹⁵ GROVBETONG 25kg

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Financial objectives and dividend policy

- Byggmax'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 the preceding year's net profit
- Dividend of SEK 1.5 per share for 2010
- The Board of Directors proposes a dividend of SEK 1.8 per share for 2011.





Financial information

April 20, 2012

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Results trend

Earnings overview	January - March		12 months	Full year
	2012	2011	April 1, 2011 - March 31, 2012	2011
Net sales, SEK M	451.4	369.5	3,069.0	2,987.1
Gross margin, percent	29.3	29.1	30.1	30.1
EBIT, SEK M	-9.6	-13.1	281.0	277.5
EBIT margin, percent	-2.1	-3.5	9.2	9.3
Profit/loss after tax, SEK M	-13.0	-15.1	184.2	182.2
Earnings per share, SEK	-0.2	-0.2	3.0	3.0
Return on shareholders' equity	-1.6	-2.0	23.6	22.9
Cash flow from operating activities per share, SEK	1.7	-1.0	4.2	1.5
Shareholders' equity per share	13.7	12.1	13.7	13.9
Number of stores at the end of the period	88	76	88	86
New stores opened during the period	2	3	2	13

- Net sales rose by 22 percent in Q1
- The gross margin in Q1 was higher than for the year-earlier period.
- Overhead costs increased during the first quarter, primarily due to costs for stores after Q1 2011.

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Sales trend

The sales increase was divided according to the following:	Jan - March 2012
Comparable stores, local currency, percent	14.6
Non-comparable units, percent	6.8
Currency effects, percent	0.8
Total, percent	22.2

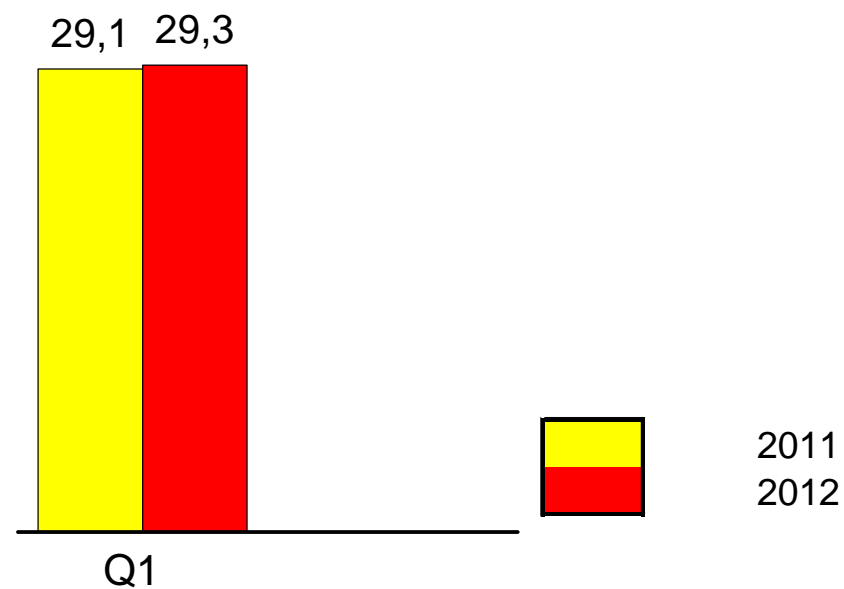
- Operating revenue was SEK 452.4 M (370.0) in Q1, up 22.3 percent
- Net sales for comparable stores rose by 14.6 percent in local currency in Q1
- In Q1, net sales amounted to SEK 337.9 M (297.4) in Sweden and to SEK 113.6 M (72.1) in the other countries in the Nordic markets.

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Gross margin

Q1

- Gross margin 29.3 percent (29.1)

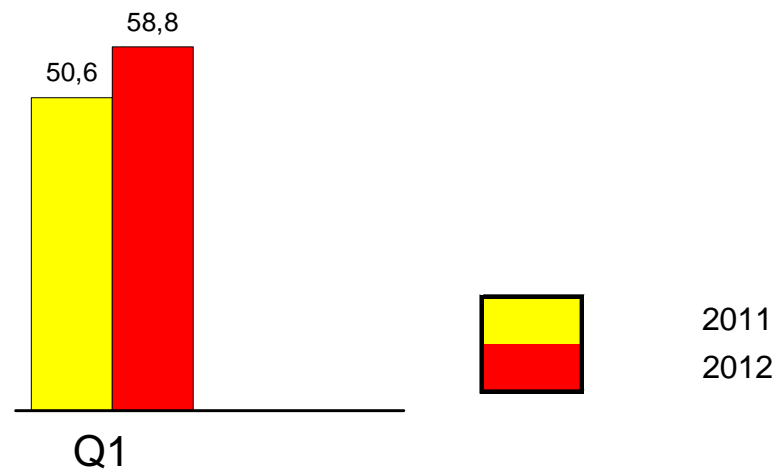


Operating expenses

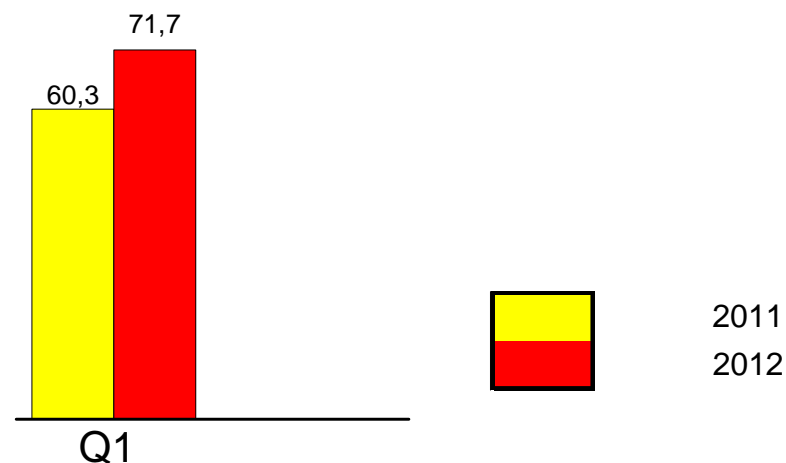
Q1

- Personnel and other operating expenses rose by SEK 19.6 M.
- This was primarily attributable to expenses of SEK 13.1 M for stores opened after Q1 2011.
- Personnel costs during the first quarter were impacted by the cost of the Byggmax Employee Fair that was held in March rather than in April as it was last year.
- Q1 marketing costs increase by SEK 2.8 M and IT consulting costs rose by SEK 1.5 M compared with the year-earlier period.

Personnel expenses



Other operating expenses



Net financial items

Loss from financial items	January-March	
SEK M	2012	2011
Financial income		
Exchange-rate gains	3.5	1.0
Changes in fair value – interest swaps and currency derivatives	2.2	-0.6
Interest income	0.0	0.2
Other financial income	0.0	0.0
Total	5.7	0.6
Financial expenses		
Exchange-rate losses	-2.5	-2.4
Changes in fair value – interest swaps and currency derivatives	-6.1	0.0
- interest expenses, bank loans	-5.0	-5.2
- interest expenses, loans from related parties	0.0	0.0
- interest expenses, reversal of discounting effect on loans from related parties	0.0	0.0
- financial leasing, reversal of discounting effect	-0.5	-0.4
Other financial expenses	0.0	-0.4
Total	-14.2	-8.2
Loss from financial items	-8.4	-7.6

Financial position and cash flow

Amounts in SEK M	January 1, 2012 March 31, 2012	January 1, 2011 March 31, 2011	April 1, 2011 March 31, 2012	January 1, 2011 December 31, 2011
Cash flow from operating activities before changes in working capital	-2.9	-57.7	267.9	213.1
Changes in working capital	107.4	-2.2	-11.1	-152.2
Cash flow from operating activities	104.5	-59.8	256.8	92.5
Cash flow from investing activities	-12.3	-5.5	16.0	-9.2
Cash flow from financing activities	-65.6	64.7	-224.0	-93.7
Cash flow for the period	26.5	-0.6	16.8	-10.4
Cash and cash equivalents at the beginning of the period	10.5	20.9	20.2	20.9
Cash and cash equivalents at the end of the period	37.0	20.2	37.0	10.5

- Cash flow from operating activities in Q1 increased by SEK 164.3 M year-on-year. The improvement was attributable to an increase in accounts payable as a result of returning to normal credit terms for the period. The decrease in tax paid for the period compared with the year-earlier period was attributable to higher debited preliminary taxes in 2011.



Condensed financial statements January – March 2012

April 20, 2012

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Income statement

Amounts in SEK M	January 1, 2012	January 1, 2011	April 1, 2011	January 1, 2011
	March 31, 2012	March 31, 2011	March 31, 2012	December 31, 2012
Net sales	451.4	369.5	3,069.0	2,987.1
Other operating income	1.0	0.5	5.5	5.0
Operating income	452.4	370.0	3,074.5	2,992.1
Operating expenses				
Goods for sale	-319.1	-262.1	-2,145.0	-2,088.0
Other external and operating expenses	-72.2	-60.3	-345.9	-333.9
Personnel costs	-58.8	-50.6	-255.3	-247.1
Depreciation, amortization and impairment of tangible and intangible fixed assets	-11.9	-10.0	-47.4	-45.6
Total operating expenses	-462.0	-383.1	-2,793.5	-2,714.6
EBIT	-9.6	-13.1	281.0	277.5
Loss after financial items	-8.4	-7.6	-26.7	-25.8
Profit before tax	-18.0	-20.7	254.3	251.6
Income tax	5.0	5.6	-70.1	-69.5
Profit/loss for the period	-13.0	-15.1	184.2	182.2

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Balance sheet

Amount in SEK M	March 31, 2012	March 31, 2011	December 31, 2011	Amount in SEK M	March 31, 2012	March 31, 2011	December 2011
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Fixed assets				Shareholders' equity	830.5	732.7	844.4
Intangible fixed assets	1,073.9	1,065.8	1,072.6	Liabilities			
Tangible fixed assets	140.8	123.3	140.5	Borrowing from credit institutions	161.2.X	197.6	166.3
Financial fixed assets	6.2	17.2	5.1	Deferred tax liabilities	64.8	53.8	64.5
Total fixed assets	1,221.0	1,206.3	1,218.2	Long-term liabilities	226.0	251.3	230.8
Current assets				Borrowing from credit institutions	285.1	350.1	344.0
Inventories	471.3	371.8	424.9	Accounts payable	392.4	290.0	268.9
Derivatives	0.0	3.8	0.6	Current tax liabilities	0.0	0.0	4.5
Current receivables	88.1	86.2	99.1	Derivative instruments	3.3	5.8	0.0
Cash and cash equivalents	49.4	33.4	22.8	Other liabilities	17.4	16.4	12.6
Total current assets	608.8	495.2	547.5	Accrued expenses and prepaid income	75.1	55.1	60.6
TOTAL ASSETS	1,829.7	1,701.5	1,765.8	Current liabilities	773.2	717.4	690.6
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,829.7	1,701.5	1,765.8
				Pledged assets - Shares in subsidiaries	743.6	645.8	845.6
				Pledged assets - Chattel mortgages	120.0	120.0	120.0
				Pledged assets - Blocked funds	12.3	13.2	12.3
				Contingent liabilities	None	None	None

Cash-flow statement

Amounts in SEK M	January 1, 2012 March 31, 2012	January 1, 2011 March 31, 2011	April 1, 2011 March 31, 2012	January 1, 2011 December 31, 2011
Cash flow from operating activities				
EBIT	-9.6	-13.1	281.0	277.5
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	11.4	10.0	47.0	45.6
- Capital gains from divestment of subsidiaries	0.0	0.0	0.0	0.0
- Other non-cash items	0.1	-0.4	2.9	2.3
Interest received	3.6	1.2	8.3	6.0
Interest paid	-8.0	-8.3	-33.5	-33.7
Tax paid	-0.4	-47.2	-37.5	-84.5
Cash flow from operating activities before changes in working capital	-2.9	-57.7	267.9	213.1
Changes in working capital				
Increase/decrease in inventories and work in progress	-47.1	-29.8	-110.4	-93.0
Increase/decrease in other current receivables	11.8	-11.2	-20.5	-43.4
Increase/decrease in other current liabilities	142.7	38.8	119.8	15.8
Cash flow from operating activities	104.5	-59.8	256.8	92.5

Cash-flow statement continued

Amounts in SEK M	January 1, 2012 March 31, 2012	January 1, 2011 March 31, 2011	April 1, 2011 March 31, 2012	January 1, 2011 December 31, 2011
Cash flow from investing activities				
Investment in intangible fixed assets	-3.1	-2.8	-14.0	-13.7
Investment in tangible fixed assets	-9.1	-2.7	-29.3	-23.0
Divestment of tangible fixed assets	-0.1	0.0	-0.2	-0.1
Investment in other financial fixed assets	0.0	0.0	0.9	0.9
Investment in subsidiaries	0.0	0.0	-0.2	-0.2
Proceeds from sale of subsidiaries	0.0	0.0	26.8	26.8
Cash flow from investing activities	-12.3	-5.5	16.0	-9.2
Cash flow from financing activities				
New issue	0.0	0.0	3.8	3.8
Change in overdraft facility	-58.5	71.1	-30.5	99.1
Dividend to shareholders	0.0	0.0	-91.1	-91.1
Amortization of loans	-7.1	-6.4	-106.2	-105.5
Cash flow from financing activities	-65.6	64.7	-224.0	-93.7
Cash flow for the period	26.5	-0.6	16.8	-10.4
Cash and cash equivalents at the beginning of the period	10.5	20.9	20.2	20.9
Cash and cash equivalents at the end of the period	37.0	20.2	37.0	10.5

Note that cash and cash equivalents in the cash flow are adjusted for blocked funds

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Largest shareholders at March 31, 2012

Name/Address	Number of shares	Holding (%)
ALTOR 2003 Sarl	21,720,908	35.76
Lannebo fonder	5,597,227	9.22
ZAMGATE INVESTMENTS (Stig Notlöv)	3,078,042	5.07
Schroder Investment Management North America, Inc.	2,792,654	4.60
JARRTON MANAGEMENT (Göran Peterson)	2,381,296	3.92
Handelsbanken fonder	1,904,641	3.14
Norges Bank Investment Management	1,742,210	2.87
ULSLANE HOLDINGS (Lars Lindberg)	1,715,000	2.82
Nordea Investment Funds	1,275,270	2.10
Schroder Investment Management Ltd.	1,139,199	1.88
Total ten largest shareholders (grouped by shareholders) – based on holding	43,346,447	71.37
Total other shareholders	17,390,598	28.63
Total, March 31, 2012	60,737,045	100.00

Source: Euroclear.

March, 2012