



Interim report January - June 2010

April 1 - June 30, 2010

- Net sales amounted to SEK 856.2 (733.1) M, up 16.8 percent.
- The gross margin was 29.1 (29.9) percent.
- EBIT totaled SEK 82.6 (88.7) M, excluding listing costs, operating profit amounted to SEK 96.2 M.
- The EBIT margin was 9.6 (12.1) percent, excluding listing costs, the EBIT margin was 11.2 percent.
- Profit after tax amounted to SEK 55.6 (56.0) M, excluding listing costs SEK 64.1 M.
- Earnings per share totaled SEK 0.9 (0.9¹), excluding listing costs SEK 1.1.

January 1 - June 30

- Net sales totaled SEK 1,180.7 (1,032.9) M, up 14.3 percent.
- The gross margin was 29.2 (29.3) percent.
- EBIT totaled SEK 71.5 (89.3) M, excluding listing costs, operating profit amounted to SEK 88.2 M.
- The EBIT margin was 6.0 (8.6) percent, excluding listing costs, the EBIT margin was 7.5 percent.
- Profit after tax amounted to SEK 41.1 (52.3) M, excluding listing costs SEK 51.6 M.
- Earnings per share totaled SEK 0.7 (0.9¹), excluding listing costs SEK 0.9.

Significant events January – June 2010

- Seven (1) new stores were opened during the period. Two (0) stores were opened in the first quarter: Lahti (Finland) and Haugesund (Norway). Five (1) stores were opened in the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) and Fredrikstad (Norway).
- Svea Distribution AB, purchasing agent and distributor to Byggmax, was acquired on January 2, 2010.
- Byggmax Group AB (publ) was listed on NASDAQ OMX on June 2, 2010. In conjunction with the listing, 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 issue, refinancing was also performed.

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 (96.2 ²)	88.7	71.5 (88.2 ²)	89.3	254.9	272.7
EBIT margin, percent	9.6 (11.2 ²)	12.1	6.0 (7.5 ²)	8.6	9.8	11.1
Profit after tax, SEK M	55.6 (64.1 ²)	56.0	41.1 (51.6 ²)	52.3	150.0	161.2
Earnings per share, SEK ¹	0.9 (1.1 ²)	0.9	0.7 (0.9 ²)	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

President's comments on results

Byggmax continues to expand its store network in the Nordic region. In the second quarter, the company opened five stores and signed contracts for a further five establishments during the year. These stores are scheduled to open during and shortly after the summer. Total sales rose 16.8 percent as a result of store openings and increased sales in existing stores.

The gross margin declined during the quarter in relation to the year-earlier period. The weaker gross margin was mainly attributable to higher timber prices and the fact that the full price increase has not yet been passed on to consumer prices. Overheads increased during the quarter, primarily due to a significant increase in the number of stores established and to listing costs.

Byggmax plans to open five new stores in the third and fourth quarters of 2010: one in Sweden, three in Norway and one in Finland. In 2011, Byggmax plans to open eight to 15 new stores: two to four in Sweden, three to five in Norway and three to six in Finland.

The company's marketing efforts continued. Byggmax started a building community known as Byggla, which was launched in the spring. The company also began running television advertisements in Norway.

Given that the macro economy in the Nordic countries is continuing to recover and disposable income is increasing, our assessment is that consumption will continue to grow. Combined with a sustained favorable DIY trend, this will benefit Byggmax. The company is continuing its goal-oriented efforts to establish successful new stores and to strengthen its market position – all while maintaining a comprehensive cost-awareness.

Magnus Agervald
President of Byggmax Group AB (publ)

¹ Comparative figures have been adjusted for the share split carried out on (June 2, 2010). ² Earnings trend excluding listing costs.

Consolidated sales and earnings

April 1 - June 30

Revenues

The operation's net sales amounted to SEK 856.2 (733.1) M, up 16.8 percent. Operating income totaled SEK 857.4 (733.9) M, up 16.8 percent. Net sales for comparable stores¹ rose 4.7 percent in local currency. Net sales amounted to SEK 690.5 M (606.6) in Sweden and SEK 165.7 (126.5) M in the other Nordic markets.

The sales increase of 16.8 percent was divided according to the following:	
Comparable stores, local currency, percent	4.7
Noncomparable units, percent	12.2
Exchange-rate effects, percent	-0.1
Total	16.8

The Group opened five (1) stores during the period. Accordingly, the total number of stores in the Group at June 30, 2010 amounted to 68 (55).

EBIT

EBIT amounted to SEK 82.6 (88.7) M. The EBIT margin was 9.6 (12.1) percent. Excluding listing costs, EBIT totaled SEK 96.2 M and the EBIT margin was 11.2 percent.

The gross margin amounted to 29.1 percent, compared with 29.9 percent in the year-earlier period. The weaker gross margin was mainly attributable to higher timber prices and the fact that the full price increase has not yet been passed on to consumer prices.

Personnel costs and operating expenses rose a total of SEK 34.8 M. The increase was primarily due to SEK 22.3 M in expenses for stores opened after the second quarter of 2009 and Group expenses totaling SEK 13.6 M for the company's stock-exchange listing. 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."

Profit after financial items

Profit after financial items totaled SEK 73.7 M (73.2). Net financial items amounted to an expense of SEK 8.9 M (expense: 15.5). The improvement in net financial items was mainly attributable to lower interest expenses as a result of the conversion of half of the Group's shareholder loan to shareholders' equity.

January 1 - June 30

Revenues

The operation's net sales totaled SEK 1,180.7 (1,032.9) M, up 14.3 percent. Operating income for the first six months of the fiscal year amounted to SEK 1,182.5 (1,035.1) M, up 14.2 percent. Net sales for comparable stores¹ rose 3.3 percent in local currency. Net sales amounted to SEK 957.7 (861.3) M in Sweden and SEK 223.0 (171.6) M in the other Nordic markets.

The sales increase of 14.3 percent was divided according to the following:	
Comparable stores, local currency, percent	3.3
Noncomparable units, percent	11.1
Exchange-rate effects, percent	-0.1
Total	14.3

The Group opened seven (1) stores during the period. Accordingly, the total number of stores in the Group at June 30, 2010 amounted to 68 (55).

EBIT

EBIT totaled SEK 71.5 (89.3) M. The EBIT margin was 6.0 (8.6) percent. Excluding listing costs, EBIT amounted to SEK 88.2 M and the EBIT margin was 7.5 percent.

The gross margin was 29.2 percent, compared with 29.3 percent in the year-earlier period. While the gross margin was impacted positively by improved purchasing work, it was also affected adversely by higher timber prices and the fact that the full price increase has not yet been passed on to consumer prices.

Personnel costs and operating expenses rose a total of SEK 57.9 M. The increase was mainly attributable to SEK 36.1 M in expenses for operations that were not previously part of the Group and stores opened after the first six months of 2009, Group expenses totaling SEK 16.7 M for the company's stock-exchange listing and an increase of SEK 2.2 M in expenses for other stores due to the cold weather (snow removal and heating). 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."

Profit after financial items

Profit after financial items totaled SEK 46.4 M (61.2). Net financial items amounted to an expense of SEK 25.1 M (expense: 28.1). The improvement in net financial items was mainly attributable to lower interest expenses as a result of the conversion of half of the Group's share-

¹ All figures in parentheses above and below refer to the corresponding period or date in the preceding year.

² 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.

holder loan to shareholders' equity and to the fact that net financial items in 2009 were affected by realized and unrealized exchange-rate effects (on Group-internal transactions).

Financial position and cash flow

Cash flow from operating activities for the April to June period amounted to SEK 332.9 (259.5) M, up SEK 73.4 M compared with the preceding year. Cash flow from operating activities for the January to June period totaled SEK 288.7 (211.5) M, up SEK 77.2 M compared with the year-earlier period. The improvement was mainly attributable to higher accounts payable, which was partly the result of an increase in the number of stores. At the end of the period, inventory amounted to SEK 375.8 (275.0) M. Compared with the end of the year-earlier period, 13 new stores were added, along with a small warehouse in conjunction with the acquisition of the purchasing company Svea Distribution AB. The inventory associated to this amounted to SEK 64.9 M. The inventory value in the company's existing stores increased compared with the year-earlier period due to higher timber prices and the fact that the quantity of timber was lower in the preceding year as a result of a timber shortage.

At June 30, 2010, consolidated shareholders' equity amounted to SEK 619.5 (228.1) M. During the period, half of the Group's shareholder loan was used to strengthen shareholders' equity by SEK 251.5 M through an offset issue. The Group's net indebtedness amounted to SEK 331.3 (269.9) M, having increased SEK 61.4 M compared with the year-earlier period. The increase in net indebtedness was the result of half of the Group's shareholder loan being replaced by an external bank loan in 2010. The equity/assets ratio was 36 percent (in 2009, the equity/assets ratio was 38 percent including shareholder loans and 13 percent excluding shareholder loans). Unutilized credits totaled SEK 259.2 (95.0) M.

Investments during the second quarter (excluding financial leasing) amounted to SEK 10.4 (3.9) M, of which SEK 5.7 (1.8) M comprised investments in new stores. Investments during the first six months of the year (excluding financial leasing) totaled SEK 14.9 (5.1) M, of which SEK 9.2 (2.0) M comprised investments in new stores.

Acquisitions and establishments

Seven new stores were opened during the period. Two stores were opened in the first quarter: Lahti (Finland) and Haugesund (Norway). Five new stores were opened during the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) and Fredrikstad (Norway).

Employees

The number of employees rose to 375 (321) at the end of the period, due to an increase in the number of stores.

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. Byggmax's sales are affected by the weather, since the company's offering largely comprises products of an outdoor nature. This primarily impacts the distribution of sales throughout the year. For a more detailed description of the Group's risks and risk management, refer to the Annual Report for 2009. Besides the risks described in the Annual Report, no material risks arose during the period.

Parent Company

The Parent Company is a holding company. Parent Company sales amounted to SEK 0.1 (0.0) M for the first quarter and SEK 0.2 (0.0) M for the first six months of the year. The Parent Company reported a loss after financial items of SEK 20.3 M (loss: 10.3) for the second quarter and SEK 34.6 M (loss: 20.5) for the first half of the year. The company's earnings were charged with expenses associated with the preparations for a stock exchange listing totaling SEK 16.7 (0.0) M.

Financial goals

- Achieve organic growth, with net sales increasing more than 15 percent annually through expansion of the store network and higher sales in comparable stores
- Maintain an EBIT that exceeds 11 percent in relation to net sales

Byggmax plans to open five new stores in the third and fourth quarter of 2010: one in Sweden, three in Norway and one in Finland. In 2011, Byggmax plans to open eight to 15 new stores: two to four in Sweden, three to five in Norway and three to six in Finland.

Events after the close of the reporting period

Byggmax opened two stores after the close of the reporting period: one in Jyväskylä (Finland) and one in Ystad (Sweden).

Accounting policies

Byggmax Group AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1.2 Supplementary Accounting Rules for Groups.

The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2.2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. 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 2.2 of the Annual Report for 2009.

The accounting policies are unchanged since the most recent Annual Report, with the exception of IFRS 3 (revised). The Group applies IFRS 3 Business Combinations (revised) as of January 1, 2010. The revised standard stipulates the continued application of the acquisition method, but with a number of changes. All payments that are made for the purpose of acquiring a business are to be recognized at fair value on the acquisition date, and any conditional payments that are classified as liabilities are to be revalued through profit and loss. For each individual acquisition, the Group may choose to determine the minority interest in the acquired operation as either the fair value or expressed as the minority interest's proportional share of the operation's net assets. All acquisition-related costs are expensed as they arise.

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 2009 fiscal year.

The Board of Directors and the CEO assure that the interim report for January-June 2010 provides a fair view of the Parent Company's and the Group's operations, financial position and profits, and describes the material risks and uncertainties facing the Parent Company and the other companies included in the Group.

Stockholm July 19, 2010

Fredrik Cappelen
Chairman of the Board

Anders Moberg
Board member

Johannes Lien
Board member

Stefan Linder
Board member

Stig Notlöv
Board member

Lottie Svedenstedt
Board member

Magnus Agervald
President

This report is unaudited.

Financial calendar

Third-quarter interim report 2010: Ocotber 25, 2010
Year-end report 2010: February 23, 2011

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Consolidated summary of comprehensive income

Amount in SEK M	Note	April 1, 2010	April 1, 2009	January 1, 2010	January 1, 2009	January 1, 2009
		-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
Other comprehensive income for the period						
Translation differences		-0.4	-0.2	-1.1	0.9	1.5
Total other comprehensive income for the period		-0.4	-0.2	-1.1	0.9	1.5
Total comprehensive income for the period		55.1	55.9	40.0	53.2	162.7
Earnings per share, SEK ¹		0.9	0.9	0.7	0.9	2.7
Average number of shares, 000s ¹		57,012	52,280	56,140	53,684	54,456
Contingent liabilities ¹		60,737	54,122	60,737	54,122	54,122

Consolidated summary of statement of financial position

Amounts in SEK M	Note	June 30, 2010	June 30, 2009	December 31, 2009
ASSETS				
Fixed assets				
Intangible fixed assets		1,061.4	1,055.8	1,055.5
Tangible fixed assets		118.0	104.4	111.8
Financial fixed assets		11.8	3.1	14.3
Total fixed assets		1,191.2	1,163.2	1,181.6
Current assets				
Inventories		378.3	279.0	295.0
Derivatives		3.0	6.5	0.9
Current receivables		81.3	67.0	97.2
Cash and cash equivalents		58.2	242.6	31.6
Total current assets		520.8	595.1	424.7
TOTAL ASSETS		1,712.0	1,758.3	1,606.3
Amounts in SEK M	Note	June 30, 2010	June 30, 2009	December 31, 2009
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		619.5	228.1	337.8
LIABILITIES				
Borrowing from credit institutions		274.5	485.2	307.3
Loans from related parties		0.0	439.6	458.0
Derivative instruments		0.1	10.9	11.0
Deferred tax liabilities		40.1	34.5	47.3
Long-term liabilities		314.6	970.2	823.7
Borrowing from credit institutions		115.1	27.3	71.3
Accounts payable		552.6	467.6	285.6
Current tax liabilities		22.3	3.2	31.7
Derivative instruments		2.5	0.3	2.9
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
Pledge assets		204.6	272.9	482.7
Ansvarsförbindelser		None	None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	January 1, 2010	January 1, 2009	January 1, 2009–
	–March 31, 2010	–March 31, 2009	December 31, 2009
Opening balance at the beginning of the period	337.8	174.5	174.5
Comprehensive income			
Translation differences	-1.1	0.9	1.5
Profit for the period	41.1	52.3	161.2
Total comprehensive income	40.1	53.2	162.7
Transactions with shareholders			
New issue		0.6	0.6
Offset issue, including reversal of discounting	231.2		
Unconditional shareholders' contribution	9.0		
Non cash issue	1.5		
Total transactions with shareholders	241.7	0.6	0.6
Shareholders' equity at the end of the period	619.5	228.1	337.8

Consolidated cash-flow statement

Amounts in SEK M	April 01, 2010	April 1, 2009	January 1, 2010	January 1, 2009	January 1, 2009
	- June 30, 2010	- June 30, 2009	- June 30, 2010	- June 30, 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
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 period³	44.9	239.6	44.9	239.6	28.2

³ Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds.

Parent Company 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
Operating income					
Operating income	0.1	0.0	0.2	0.0	0.1
Operating expenses					
Other external expenses	-14.0	-0.1	-17.4	-0.3	-2.0
Personnel costs	-0.1	-0.0	-0.1	-0.0	-0.2
Total operating expenses	-14.1	-0.1	-17.6	-0.3	-2.3
Operating loss	-14.0	-0.1	-17.4	-0.3	-2.2
Loss from financial items	-6.3	-10.2	-38.6	-20.2	-38.6
Loss before tax	-20.3	-10.3	-34.6	-20.5	-40.8
Tax on loss	0.2	0.3	0.5	0.5	10.7
Loss for the period	-20.1	-10.0	-34.1	-19.9	-30.1

Parent Company balance sheet

Amount in SEK M	Note	June 30, 2010	June 30, 2009	December 31, 2009
ASSETS				
Fixed assets				
Financial fixed assets		674.1	624.3	661.1
Total fixed assets		674.1	624.3	661.1
Current assets				
Total current assets		6.5	5.8	4.8
TOTAL ASSETS		680.6	630.1	665.9
Amount in SEK M	Note	June 30, 2010	June 30, 2009	December 31, 2009
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		415.2	190,6	207,6
Provisions		0.0	8,3	7,7
Total long-term liabilities		250.0	431,0	449,5
Current liabilities		15.3	0,2	1,1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		680.6	630,1	665,9
Pledge assets		320.1	235.4	307.1
Contingent liabilities		None	None	None

Notes to the interim report

Note 1 Segments

Amounts in SEK M	April 1, 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 31, 2009
Net sales					
Nordic region	856.2	733.1	1,180.7	1,032.9	2,443.5

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 are Lindorff Customer Services AB and Dustin Financial Services AB. Purchases carried out during the period did not amount to any significant amount. Transactions were conducted on market-based terms.

Note 3 Acquisition of Svea Distribution AB

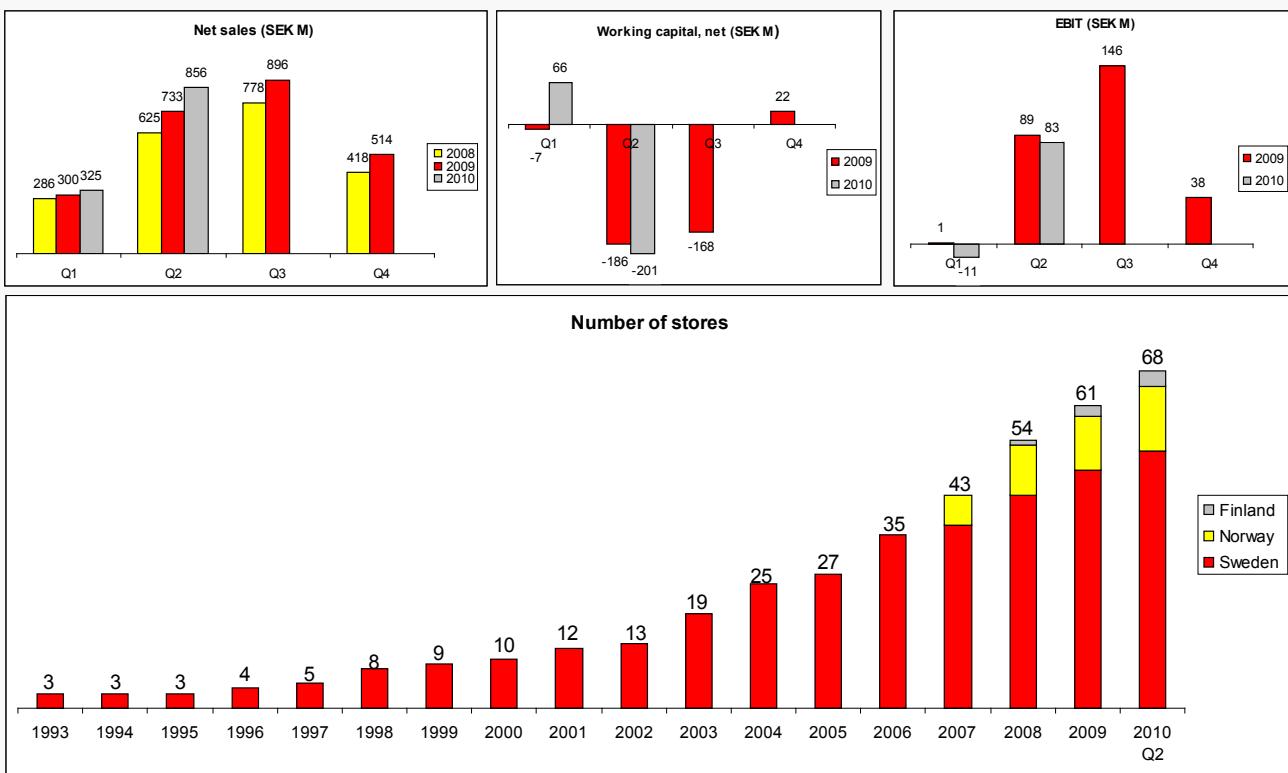
On January 2, 2010, Byggmax Group AB (publ) acquired 100 percent of the shares in the acquired company, Svea Distribution AB. Svea Distribution is the purchasing agent and distributor for some of the goods included in the range sold by Byggmax. The main reason for the acquisition of Svea Distribution AB was that 90 percent of the company's sales were to Byggmax, and there was the possibility of synergy effects in purchasing and administration. During 2009, Svea Distribution reported sales of SEK 80 M and the company reported profits after tax of SEK 2.5 M. The purchase consideration amounted to SEK 13 M and was paid primarily through unconditional shareholders' contribution from Altor 2003 GP Limited, which previously owned 75 percent of Svea Distribution. In addition to goodwill, which amounted to SEK 6.4 M, no surplus value was identified during the preliminary preparation of the acquisition estimate. Costs for consultation in conjunction with the acquisition amounted to SEK 0.1 M. Svea Distribution AB contributed profit before tax of SEK 0.7 M during the first quarter of 2010. Svea Distribution AB's accounting was prepared in accordance with the Annual Accounts Act and general accounting recommendations of the Swedish Accounting Standards Board.

Purchase consideration	
Cash and cash equivalents	2.0
Unconditional shareholders' contribution	9.0
Non-cash issue	1.5
Conditional purchase consideration	0.5
Purchase consideration paid	13.0
Recognized amount of identifiable acquired assets and assumed liabilities	
Inventories	0.4
Accounts receivable	3.3
Current tax receivables	0.2
Other current receivables	0.4
Prepaid expenses and accrued income	0.8
Cash and bank balances	8.2
Deferred tax, untaxed reserves	-0.9
Accounts payable	-3.5
Other current liabilities	-1.4
Accrued expenses and deferred income	-1.0
Total identifiable net assets	6.6
Goodwill	6.4
Total	13.0

Note 4 Income per quarter

Amount in SEK 000's	Q 1 2008	Q 2 2008	Q 3 2008	Q 4 2008	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	Q 1 2010	Q 2 2010
Net sales	286.3	625.1	777.6	418.0	299.8	733.1	896.5	514.1	324.5	856.2
Gross margin, percent	26.6	27.1	29.6	28.3	27.9	29.9	30.2	29.9	29.7	29.1
EBIT					0.6	88.7	145.6	37.8	-11.1	82.6
EBIT margin, percent					0.2	12.1	16.2	7.4	-3.4	9.6
Working capital					-7.1	-186.4	-167.9	21.5	66.1	-200.7
Number of stores	47	52	54	54	54	55	60	61	63	68

The Group's income displays seasonal variations. During the fiscal year, the second and third quarters are normally the strongest.



Definition of key figures

- Equity/assets ratio: shareholders' equity / total assets
- Gross margin: (net sales – goods for sale) / net sales
- Earnings per share: Profit after tax/number of outstanding shares at the end of the period
- EBIT margin: EBIT/net sales
- Working capital: working capital assets (inventories, current receivables) – working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and deferred income)
- Comparable stores: 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.

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