

## In June, Bygghmax opened its 100th store

### April 1 - June 30

- Net sales amounted to SEK 976.0 (958.0) M up 1.9 percent
- Net sales for comparable stores declined 2.5 (declined 1.9) percent
- Gross margin was 29.4 (28.7) percent
- EBIT totaled SEK 69.9 (64.6) M
- EBIT margin was 7.2 (6.7) percent
- Profit after tax amounted to SEK 50.5 (43.1) M
- Earnings per share totaled SEK 0.8 (0.7)

### Significant events during the quarter

- Five (four) new stores were opened: four in Sweden and one in Norway
- During the quarter, a number of key persons subscribed for warrants in accordance with the incentive program resolved on by the Annual General Meeting.

### January 1 - June 30

- Net sales amounted to SEK 1,407.9 (1,409.4) M down 0.1 percent
- Net sales for comparable stores declined 4.6 (rose 2.9) percent
- Gross margin was 29.5 (28.9) percent
- EBIT totaled SEK 42.5 (54.9) M
- EBIT margin was 3.0 (3.9) percent
- Profit after tax amounted to SEK 27.3 (30.0) M
- Earnings per share totaled SEK 0.4 (0.5)

### Significant events during the first six month

- Six (six) new stores were opened: five in Sweden and one in Norway
- The first store under the new Bygghmax 2.0 concept was completed during the first quarter of 2013.

Earnings overview	April - June		January - June		12 months	Full year
	2013	2012	2013	2012	July, 2012 - June, 2013	2012
Net sales, SEK M	976.0	958.0	1,407.9	1,409.4	3,088.9	3,090.4
Gross margin, percent	29.4	28.7	29.5	28.9	30.5	30.2
EBIT, SEK M	69.9	64.6	42.5	54.9	239.7	252.2
EBIT margin, percent	7.2	6.7	3.0	3.9	7.8	8.2
Profit after tax, SEK M	50.5	43.1	27.3	30.0	177.0	179.8
Earnings per share, SEK	0.8	0.7	0.4	0.5	2.9	3.0
Return on equity, percent	5.9	5.4	3.2	3.7	22.4	20.4
Cash flow operating activities per share, SEK	4.4	5.0	5.3	6.7	2.2	3.6
Shareholders' equity per share, SEK	13.5	12.6	14.6	12.6	13.5	15.1
Numbers of stores at the end of the period	100	92	100	92	100	94
New stores opened during the period	5	4	6	6	8	8

## President's comments on results

Total sales increased by 2 percent compared with the year-earlier quarter. New stores contributed growth, while sales in existing stores declined. In April, the sales growth in existing stores was negative, largely due to the poorer weather compared with 2012, while sales in existing stores increased in both May and June.

The gross margin for the quarter was higher than for the corresponding period in 2012. The higher gross margin was driven by a larger share of cash payments than in the past, which also impacted accounts payable, and by an improved product mix. We have worked hard to ensure that our customers have everything they need with them for their building projects, which meant that we sold more accessories.

Overheads increased during the quarter, as a result of an increase in the number of stores. At the same time, marketing costs diminished. These are expected to be in line with 2012 for the full year 2013.

### Businesslike choices

During the quarter, a further five stores were opened, which is fewer than communicated earlier. Instead, more store openings will occur at the beginning of the third quarter. Byggmax plans to open 11-14 stores in 2013, of which six or seven during the third quarter.

### Byggmax expands its store range – Byggmax 2.0

The four pilot stores scheduled to be converted to the new Byggmax 2.0 concept have been converted. The next step is to evaluate the venture during the autumn and subsequently decide on a roll-out plan at existing stores. New stores being opened in Sweden will carry the new range.

### Outlook

Uncertainty regarding the economic trend on Byggmax's markets remains, although the Swedish market, in particular, is showing signs of greater stability.

The fact that we are continuing to capture market shares in our categories demonstrates 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-consciousness, we remain on the side of the customer, with an attractive range at very low prices.

Magnus Agervald  
President, Byggmax Group AB (publ)

## 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, a resource efficient administration, strong company culture and competitive and effective pricing strategy as well as the stores distinguished shape and design.

### Goals

Byggmax has determined it's 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.



At the opening of the 100th store in Arvika, the world record for plank sawing was broken, when 100 people sawed off a 100-meter plank.



In 2013, Byggmax plans to open 11-14 new stores; five to six in Sweden, three to four in Norway and three to four in Finland. The diagram above shows how the store network has expanded since Byggmax was established in 1993.

## Consolidated sales and earnings

### 1 April - June 30

#### Revenues

The operation's net sales totaled SEK 976.0 M (958.0), up 1.9 percent. Operating revenue was SEK 977.9 M (959.8), up 1.9 percent. Net sales for comparable stores<sup>1</sup> declined 2.5 percent in local currency. Net sales amounted to SEK 723.2 (704.6) in Sweden and SEK 252.9 M (253.4) in the other Nordic markets.

The sales decline of 1.9 percent was divided according to the following:	
Comparable stores, local currency, percent	-2.5
Non-comparable units, percent	5.6
Exchange rate effects, percent	-1.2
Total, percent	1.9

The Group opened five (four) new stores during the quarter. Accordingly, the total number of stores in the Group at June 30, 2013 was 100 (92).

#### EBIT

EBIT amounted to SEK 69.9 M (64.6) and the EBIT margin was 7.2 percent (6.7). The gross margin amounted to 29.4 percent compared with 28.7 percent in the year-earlier period.

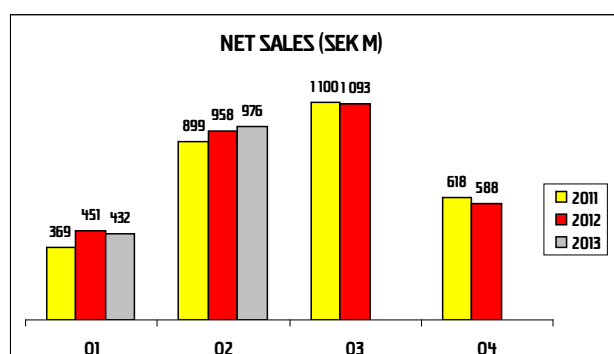
Personnel and other external costs increased by a total of SEK 5.4 M. The increased costs compared with the year-earlier quarter are mainly attributable to costs relating to new stores opened after the second quarter of 2012, amounting to SEK 12.7 M. Marketing costs declined by SEK 12.3 M, compared with the second quarter of 2012. Costs for Byggmax 2.0 amounted to SEK 1.6 M during the second quarter. Byggmax has also increased staffing at its head office, mainly due to the e-commerce and web marketing activities.

#### Profit before tax

Profit before tax amounted to SEK 66.4 M (60.3). Net financial items amounted to an expense of SEK 3.5 M (expense: 4.3). Net financial items were impacted by exchange-rate differences.

#### Taxes

The tax expense for the second quarter of 2013 was SEK 15.8 M (17.2).



## Consolidated sales and earnings

### January 1 - June 30

#### Revenues

The operation's net sales totaled SEK 1,407.9 M (1,409.4), declined 0.1 percent. Operating revenue was SEK 1,411.3 M (1,412.2), up 0.2 percent. Net sales for comparable stores<sup>1</sup> declined 4.6 percent in local currency. Net sales amounted to SEK 1,049.5 (1,042.4) in Sweden and SEK 358.4 M (367.0) in the other Nordic markets.

The sales decline of 0.1 percent was divided according to the following:	
Comparable stores, local currency, percent	-4.6
Non-comparable units, percent	5.5
Exchange rate effects, percent	-1.0
Total, percent	-0.1

The Group opened six (six) new stores during the quarter. Accordingly, the total number of stores in the Group at June 30, 2013 was 100 (92).

#### EBIT

EBIT amounted to SEK 42.5 M (54.9) and the EBIT margin was 3.0 percent (3.9). The gross margin amounted to 29.5 percent compared with 28.9 percent in the year-earlier period.

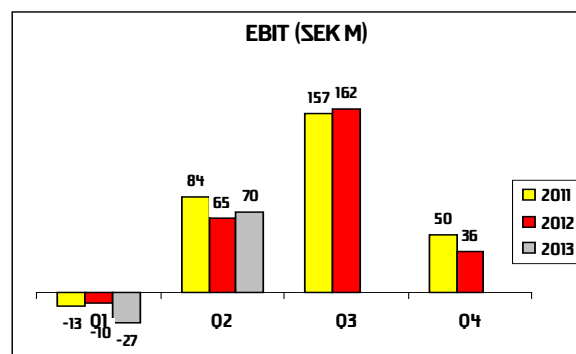
Personnel and other external costs increased by a total of SEK 19.3 M. The increased costs compared with the year-earlier period are mainly attributable to costs relating to new stores opened after the first half of 2012, amounting to SEK 20.0 M. Marketing costs declined by SEK 8.7 M, compared with the year-earlier period. Costs for Byggmax 2.0 amounted to SEK 3.0 M during the first six months of the year. Byggmax has also increased staffing at its head office, mainly due to the e-commerce and web marketing activities.

#### Profit before tax

Profit before tax amounted to SEK 35.9 M (42.2). Net financial items amounted to an expense of SEK 6.6 M (expense: 12.7). Net financial items were impacted by exchange-rate differences.

#### Taxes

The tax expense for the second quarter of 2013 was SEK 15.8 M (17.2).



<sup>1</sup>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.

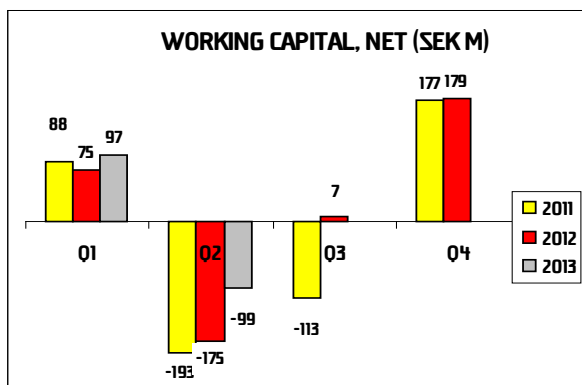
### Cash flow and financial position

Cash flow from operating activities for the April to June period amounted to SEK 266.3 M (305.3), down SEK 39.0 M compared with the year-earlier period. At the end of the period, inventory amounted to SEK 571.4 M (518.1). Compared with the end of the year-earlier period, ten new stores were added and associated inventory amounted to SEK 42.0 M. Distribution inventory is SEK 21.2 million higher than in the year-earlier period.

At June 30, 2013, consolidated shareholders' equity amounted to SEK 818.3 M (764.2). The net debt of the Group was SEK 329.6 M (231.1), up SEK 98.5 M year-on-year. The equity/assets ratio amounted to 39.7 percent (39.5). Unutilized credit facilities totaled SEK 187.7 M (330.8).

Investments (excluding financial leasing) during the second quarter amounted to SEK 48.0 M (29.5), of which SEK 24.9 M (20.6) comprised investments in new stores and SEK 4.5 M (5.5) related to IT equipment.

Swedish Customs decided to levy an additional charge on Byggmax with respect to customs and anti-dumping duties for 2010. During the spring of 2013, Swedish customs reviewed the decision on additional charges for customs and anti-dumping tolls and reduced the overall amount by SEK 3.2 M. Following the review, the total amount is SEK 28.2 M. Byggmax has appealed parts of this decision. Byggmax has agreed future compensation in a corresponding amount with the supplier that sold the products in question to Byggmax. Byggmax paid a total of SEK 22.4 M in customs and anti-dumping duties and exposure to the supplier amounts to a total of SEK 21.3 M at June 30, 2013.



### Acquisitions and establishments

During the period January to June 2013, six new stores were opened: five in Sweden and one in Norway.

The following stores have been announced and will open in 2013: Värmdö in Sweden, Haugenstua (Oslo) and Larvik in Norway, as well as Esbo, Kangasala, Tammerfors and Seinäjoki in Finland.

### The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 997 (867) at the end of the period.

### 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 for 2012. 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 during the second quarter amounted to SEK 0.1 million (0.1) and SEK 0.2 million (0.2) for the first half of the year. Income after net financial items was negative in an amount of SEK 4.0 million (neg: 3.4) for the second quarter and negative SEK 8.4 million (neg: 7.7) for the first half of the year.

### Events after the close of the reporting period

On July 3, 2013, the Romell Förvaltning AB property company was sold, which contained the property in Karlskoga. The divestment generated a positive earnings effect, which is not significant for the Group.



## Ownership structure

Ownership	Number of shares	Holding (%)
ALTOR 2003 Sarl	21,720,908	35.76
Lannebo fonder	4,254,945	7.01
Zamgate Investments (Stig Notlöv)	3,078,042	5.07
Öresund, Investment AB	2,441,261	4.02
Schroder Investment Management North America, Inc.	2,400,000	3.95
Jarton Management (Göran Peterson)	2,381,296	3.92
Norges Bank Investment Management	1,743,647	2.87
Ullslane Holdings (Lars Lindberg)	1,715,000	2.82
Swedbank Robur fonder	1,308,745	2.15
Fjärde AP-fonden	1,129,241	1.86
<b>Total of the ten major shareholders</b>	<b>42,173,085</b>	<b>69.44</b>
Total other shareholders	18,563,930	30.56
Total at June 30, 2013	60,737,045	100.00

## Value drivers

Bygghuset's ability to create value through its business is impacted in the long and short term by various external and internal factors. These are listed below.

### Value drivers – short-term factors

- *Trends in cost prices* – cost prices impact Bygghuset's margins. Historically, the market has passed on adjustments in cost prices to the end consumer.
- *Competitors' pricing* – Bygghuset 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* – Bygghuset operates in the DIY market and, accordingly, its trends impact the company.
- *Weather* – Bygghuset 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 Bygghuset'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 Bygghuset 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 Bygghuset 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* – Bygghuset 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* – Bygghuset'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* – Bygghuset operates in a competitive market and the actions of the competition affect the Group.

## Accounting policies

Bygghuset 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 2012.

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 2012 fiscal year.

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

The Board of Directors and President assure that the interim report for January-June 2013 provides an accurate overview of the Parent Company and the Group's operations, position and earnings, and describes the material risks and uncertainties facing the Parent Company and other companies in the Group.

This report has not been audited

## Financial calendar

Third quarter interim report 2013      October 23, 2013

Stockholm July 15, 2013

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

## Consolidated summary of comprehensive income

Amount in SEK M		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 months	Jan-Dec
	Note	2013	2012	2013	2012	July 2012 - June 2013	2012
Operating income							
Net Sales	1	976.0	958.0	1,407.9	1,409.4	3,088.9	3,090.4
Other operating income		1.8	1.8	3.4	2.8	7.8	7.2
Total operating income		977.9	959.8	1,411.3	1,412.2	3,096.7	3,097.6
Operating expenses							
Goods for sale		-689.5	-683.5	-992.0	-1,002.6	-2,148.0	-2,158.6
Other external costs and operating expenses		-124.5	-127.7	-205.1	-199.9	-366.1	-360.9
Personnel costs		-79.5	-70.9	-143.8	-129.8	-286.6	-272.6
Depreciation and amortization of tangible and intangible fixed assets		-14.5	-13.1	-27.9	-25.0	-56.2	-53.4
Total operating expenses		-908.0	-895.2	-1,368.8	-1,357.3	-2,856.9	-2,845.4
EBIT		69.9	64.6	42.5	54.9	239.7	252.2
Loss from financial items		-3.5	-4.3	-6.6	-12.7	-14.5	-20.7
Profit/loss before tax		66.4	60.3	35.9	42.2	225.2	231.5
Income tax		-15.8	-17.2	-8.6	-12.2	-48.2	-51.7
Profit/loss for the period		50.5	43.1	27.3	30.0	177.0	179.8
Other comprehensive income for the period							
Items that will not be reversed in profit or loss		0.0	0.0	0.0	0.0	0.0	0.0
		0.0	0.0	0.0	0.0	0.0	0.0
Items that can later be reversed in profit or loss							
Translation differences		1.6	0.0	-1.7	-0.8	-1.5	-0.7
Other comprehensive income for the period		1.6	0.0	-1.7	-0.8	-1.5	-0.7
Total comprehensive income for the period		52.1	43.1	25.6	29.2	175.5	179.1
Earnings per share before dilution, SEK		0.8	0.7	0.4	0.5	2.9	3.0
Earnings per share after dilution, SEK		0.8	0.7	0.4	0.5	2.9	3.0
Average number of shares, (thousand)		60,737	60,737	60,737	60,737	60,737	60,737
Number of shares at the end of the period, (thousand)		60,737	60,737	60,737	60,737	60,737	60,737



**Consolidated summary of statement of financial position**

Amounts in SEK M	Note	Jun 2013	Jun 2012	Dec 2012
<b>ASSETS</b>				
Fixed assets				
Intangible fixed assets		1,081.6	1,077.7	1,078.9
Tangible fixed assets		205.7	153.8	174.8
Financial fixed assets		24.3	5.9	12.8
Total fixed assets		1,311.5	1,237.4	1,266.5
<b>Current assets</b>				
Inventories		571.4	518.1	465.8
Derivatives		0.4	0.0	0.5
Current receivables		95.5	116.0	86.8
Cash and cash equivalents		81.2	62.7	33.9
Total current assets		748.5	696.8	587.0
<b>TOTAL ASSETS</b>		<b>2,060.0</b>	<b>1,934.2</b>	<b>1,853.5</b>

Amounts in SEK M	Note	Jun 2013	Jun 2012	Dec 2012
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		818.3	764.2	914.2
<b>LIABILITIES</b>				
Borrowing from credit institutions		9.8	26.0	17.2
Deferred tax liabilities		65.5	64.9	65.2
Long-term liabilities		75.3	90.9	82.4
Borrowing from credit institutions		400.9	267.7	483.5
Accounts payable		630.5	709.9	278.7
Current tax liabilities		0.0	0.0	3.8
Derivatives		0.0	1.7	0.0
Other liabilities		41.0	24.4	20.7
Accrued expenses and prepaid income		94.0	75.3	70.3
Current liabilities		1,166.4	1,079.0	856.9
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,060.0</b>	<b>1,934.2</b>	<b>1,853.5</b>
Pledged assets - Shares in subsidiaries		1,055.0	880.5	1,022.9
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		8.5	12.4	10.3
Contingent liabilities		None	None	None

**Consolidated statement of changes in shareholders' equity**

Amounts in SEK M	Note	Jun 2013	Jun 2012	Dec 2012
Opening balance at the beginning of the period		914.2	844.4	844.4
Comprehensive income				
Translation differences		-1.7	-0.8	-0.7
Profit/loss for the period		27.3	30.0	179.8
Total comprehensive income		25.6	29.2	179.1
Transactions with shareholders				
Dividend to shareholders		-121.5	-109.3	-109.3
New share issue/share premium reserve		0.0	0.0	0.0
Total transactions with shareholders		-121.5	-109.3	-109.3
Shareholders' equity at the end of the period		818.3	764.2	914.2

## Consolidated cash flow statement

Amounts in SEK M	Apr - Jun 2013	Apr - Jun 2012	Jan - Jun 2013	Jan - Jun 2012	12 months July, 2012 - June 2013	Jan - Dec 2012
Cash flow from operating activities						
EBIT	69.9	64.6	42.5	54.9	239.7	252.2
Non-cash items						
- Depreciation/amortization of tangible and intangible fixed assets	14.5	13.1	27.9	24.5	54.2	50.9
- Other non-cash items	1.5	0.1	0.2	0.2	2.3	2.4
Interest received	2.8	0.8	3.4	4.4	8.3	9.2
Interest paid	-4.8	-6.7	-9.9	-14.8	-25.0	-29.8
Tax paid	-16.2	-16.6	-12.2	-17.0	-44.5	-49.4
Cash flow from operating activities before changes in working capital	67.6	55.3	51.9	52.4	235.0	235.5
Changes in working capital						
Increase/decrease in inventories and work in process	-93.0	-56.0	-106.4	-103.1	-44.3	-41.0
Increase/decrease in other current receivables	-12.4	-18.6	-19.3	-6.9	-10.2	2.2
Increase/decrease in other current liabilities	304.0	324.7	395.8	467.4	-47.8	23.8
Cash flow from operating activities	266.3	305.3	321.9	409.8	132.7	220.5
Cash flow from investing activities						
Investment in intangible fixed assets	-4.8	-5.7	-7.5	-8.8	-13.0	-14.3
Investment in tangible fixed assets	-43.2	-23.8	-56.7	-32.9	-74.4	-50.6
Divestment of tangible fixed assets	0.0	0.0	0.0	-0.1	-0.1	-0.1
Investment in other financial fixed assets	1.2	0.0	1.8	0.0	3.9	2.0
Investment in subsidiaries	0.0	0.0	0.0	0.0	-22.3	-22.3
Proceeds from sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-46.9	-29.5	-62.5	-41.8	-105.9	-85.3
Cash flow from financing activities						
Change in overdraft facilities	-59.2	-146.1	-77.7	-204.6	313.1	186.2
Dividend to shareholders	-121.5	-109.3	-121.5	-109.3	-121.5	-109.3
Amortization of loans	-5.4	-7.1	-11.2	-14.2	-196.0	-199.0
Cash flow from financing activities	-186.1	-262.5	-210.4	-328.1	-4.4	-122.2
Cash flow for the period	33.3	13.3	49.1	39.8	22.3	13.1
Cash and cash equivalents at the beginning of the period <sup>1</sup>	39.4	37.0	23.6	10.5	50.3	10.5
Cash and cash equivalents at the end of the period <sup>1</sup>	72.7	50.3	72.7	50.3	72.7	23.6

<sup>1</sup> Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds



## Parent Company income statement

Amounts in SEK M	Note	Apr- Jun 2013	Apr - Jun 2012	Jan - Jun 2013	Jan - Jun 2012	12 months Jul 2012 - Jun 2013	Jan - Dec 2012
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		-1.1	-0.9	-2.0	-1.9	-4.4	-4.2
Personnel costs		-0.1	-0.1	-0.2	-0.2	-0.4	-0.4
Total operating expenses		-1.2	-1.0	-2.2	-2.1	-4.8	-4.6
EBIT		-1.2	-0.9	2.0	-1.9	-4.5	-4.3
Profit from financial items		-2.8	-2.4	-6.4	-5.8	5.6	6.2
Profit/loss before tax		-4.0	-3.4	-8.4	-7.7	1.2	1.9
Tax on profit/loss		0.9	0.9	1.9	2.0	-0.2	0.0
Profit for the period		-3.1	-2.5	-6.6	-5.7	1.0	1.9

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	Jun 2013	Jun 2012	Dec 2012
ASSETS				
Fixed assets				
Financial fixed assets		712.1	712.1	712.1
Total fixed assets		712.1	712.1	712.1
Current assets		4.8	4.3	18.7
Total current assets		4.8	4.3	18.7
TOTAL ASSETS		716.8	716.4	730.8
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		121.3	241.8	249.3
Current liabilities		595.5	474.6	481.4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		716.8	716.4	730.8
Pledge assets		358.0	358.0	358.0
Contingent liabilities		None	None	None

## Notes to the interim report

### Note 1 Segments

Amounts in SEK M	Apr - Jun	Apr- Jun	Jan - June	Jan - June	12 months Jul 2012 - Jun 2013	Jan - Dec
Net sales	2013	2012	2013	2012		2012
Nordic region	976.0	958.0	1,407.9	1,409.4	3,088.9	3,090.4

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 comprise Senzum AB and Dustin Financial Services AB. Transactions carried out during the period did not amount to any significant amounts. The transactions were conducted on market-based terms.

The 2013 Annual General Meeting resolved to introduce a warrants program for about 27 senior executives and other key persons at Byggmax. The duration for the warrants will be 4.5 years and redemption is possible during the final six months. A total of 600,000 warrants have been subscribed for, nearly 1 percent in dilution. The price of the warrants corresponded to the market value (SEK 2.24 per warrant) and the valuation was conducted by an independent party. Each warrant will provide entitlement to subscribe for one share in the company at a rate of SEK 42.80. Participants in the warrants program have signed a post-sale purchase rights agreement.

### Note 3 Income per quarter

	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q1	Q2
	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013
Net Sales, SEK M	369.5	899.3	1,100.0	618.3	451.4	958.0	1,093.1	587.9	431.9	976.0
Gross margin, percent	29.1	29.1	30.4	31.6	29.3	28.7	30.6	32.4	29.9	29.4
EBIT, SEK M	-13.1	83.7	156.6	50.3	-9.6	64.6	161.5	35.8	-27.4	69.9
EBIT margin, percent	-3.5	9.3	14.2	8.1	-2.1	6.7	14.8	6.1	-6.4	7.2
Working capital, SEK M	87.7	-192.7	-112.5	177.4	74.5	-175.5	7.0	179.2	96.5	-98.5
Return on equity, percent	-2.0	7.3	14.8	4.0	-1.6	5.4	13.8	4.0	-2.6	5.9
Cash flow from operating activities per share, SEK	-1.0	5.6	0.6	-3.6	1.7	5.0	-0.9	-2.2	0.9	4.4
Shareholders' equity per share <sup>3</sup> , SEK	12.1	11.5	13.4	13.9	13.7	12.6	14.4	15.1	14.6	13.5
Number of stores	76	81	86	86	88	92	94	94	95	100

### 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 July 15, 2013

## Definition of key ratios and figures

Ratios	Definition
Shareholders' equity per share:	Shareholders' equity divided by the number of shares on the balance-sheet date
Cash flow from operating activities per share:	Cash flow from operations in relation to the number of shares outstanding at the balance-sheet date
Earnings per share:	Profit after tax in relation to the number of shares outstanding at the end of the accounting period
Return on equity	Earnings after tax divided by average equity
Working capital:	Working capital assets (inventories, current receivables) less working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and prepaid income)
EBIT margin:	EBIT/net sales
Equity/assets ratio:	Shareholders' equity/total assets

## Definition of market specific ratios and figures

Ratios	Definition
Gross margin:	(Net sales less goods for sale) in relation to net sales
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.

## Contacts

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