

## In the second quarter, Byggmax's net sales increased 14 percent and the profit after tax rose 37 percent.

### April 1 - June 30

- Net sales amounted to SEK 1,294.6 M (1,136.7) up 13.9 percent
- Net sales for comparable stores rose 10.3 percent (rose 8.3)
- The gross margin was 29.3 percent (28.9).
- EBIT amounted to SEK 130.8 M (95.1).
- The EBIT margin was 10.1 percent (8.4).
- The profit after tax was SEK 97.4 M (profit 71.4).
- Earnings per share totaled SEK 1.6 (1.2)

### Significant events during April - June

- Four (three) new stores were opened: two in Sweden and two in Norway.
- A total of nine stores were converted to the Byggmax 2.0 concept during the second quarter.
- During the second quarter, Daniel Mühlbach and Hannele Kempainen were elected as new Board members of Byggmax Group AB (publ), while Fredrik Cappelen and Stefan Linder declined re-election.
- 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 1,864.6 M (1,623.7) up 14.8 percent
- Net sales for comparable stores rose 14.8 percent (rose 8.1)
- The gross margin was 30.2 percent (30.0<sup>1</sup>). For the first six months of 2014, the gross margin was 30.5 percent including non-recurring items.
- EBIT amounted to SEK 114.7 M (75.1<sup>1</sup>). For the first six months of 2014, EBIT was 83.9 percent including non-recurring items.
- The EBIT margin was 6.2 percent (5.2).
- The profit after tax was SEK 80.5 M (50.6<sup>1</sup>). For the first six months of 2014, the profit after tax was SEK 57.4 M including non-recurring items.
- Earnings per share totaled SEK 1.3 (0.9)

### Significant events during January - June

- Five (Five) new stores were opened: three in Sweden and two in Norway.
- A total of 25 stores were converted to the Byggmax 2.0 concept during the second quarter.

Earnings overview	April-June		January-June		12 months	Full- year
	2015	2014	2015	2014	Jul 1, 2014 - Jun 30, 2015	2014
Net sales, SEK M	1,294.6	1,136.7	1,864.6	1,623.7	3,788.1	3,547.2
Gross margin, percent	29.3	28.9	30.2	30.5	30.9	31.1
EBIT, SEK M	130.8	95.1	114.7	83.9	327.6	296.8
EBIT margin, percent	10.1	8.4	6.2	5.2	8.6	8.4
Profit after tax, SEK M	97.4	71.4	80.5	57.4	241.1	217.9
Earnings per share, SEK	1.6	1.2	1.3	0.9	4.0	3.6
Return on equity, percent	9.7	7.7	7.7	6.2	24.2	21.6
Cash flow from operating activities per share, SEK	7.9	6.6	9.4	7.3	7.2	5.1
Shareholders' equity per share, SEK	16.0	14.6	16.0	14.6	16.0	17.2
Numbers of stores at the end of the period	117	110	117	110	117	112
New stores opened during the period	4	3	5	5	7	7

<sup>1</sup>Disclosures pertaining to non-recurring items can be found under EBIT on page 3.

## President's comments on results

Sales growth was strong for Byggmax in the second quarter resulting in strong growth in both earnings and cash flow. Total sales increased 14 percent year-on-year, and growth in comparable units was 10 percent. The weakest month for the quarter was April. Online sales increased 52 percent and sales in stores that had converted to Byggmax 2.0 had a positive impact. The sales trend was favorable in all three countries, with the strongest like for like sales growth in Finland and Norway.

The gross margin for the quarter was slightly higher than in the year-earlier period. Stores that have converted to Byggmax 2.0 have a higher gross margin than those that have not converted, while we are selling more online goods with a lower gross margin. Overheads increased during the quarter, mainly due to the increase in the number of stores over the year and the investments Byggmax has made in e-commerce and the sale of services.

### Strategic business decisions

Four new stores were opened during the quarter. Byggmax plans to open seven or eight stores in 2015.

During the quarter, we launched the Building Planner for designing rooms. A completely new way to renovate! Using the Building Planner, you will be able to design your room as you want by selecting the flooring, color, border, etc. You will see an image of the finished results when making your selections and will automatically receive a list with the correct number of products and building services you will need to execute your dream project. During the quarter, fixed-price building services were also launched under the "Proffsbyggt" brand. Visit the website for more details.

From January 1, 2016, Byggmax will be relocating its picking warehouse to Växjö and a new third-party solution. The new warehouse will entail better opportunities for combined shipping and more efficient logistics. The new warehouse will also support Byggmax's expansion by providing more space when needed.

Byggmax has a number of focus areas: expansion in Finland, the online store and building services. In 2014, these areas impacted the EBIT margin by 2.1 percent after depreciation and amortization. In other words, not including these investments, the EBIT margin would be 2.1 percent higher. During the past 12 months, the impact was 2.3 percent. The aim is for the effect on the EBIT margin in 2015 to not exceed three percentage points.

### Byggmax upgrades store concept and increases store product range – Byggmax 2.0

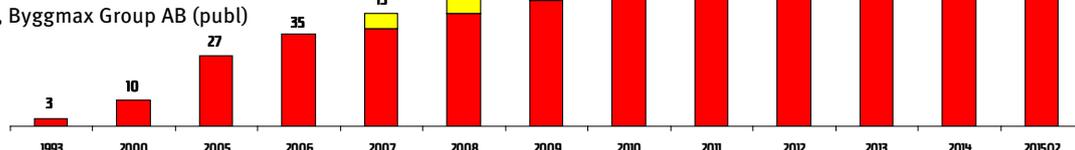
Byggmax 2.0 stores continue to deliver promising sales increases and improved gross margins following conversion. Nine stores were converted during the quarter. During the third quarter of 2015, the plan is to convert one more store and then increase the number of conversions during the fourth quarter.

### Outlook

A positive market trend is posted for Sweden and the market is stronger than it has been for a long time. In Norway, market growth was weak, while it declined in Finland. In the Finnish market, uncertainty remains regarding economic developments.

Our continued capture of market shares in our categories confirms 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 awareness, we remain on the side of the customer.

Magnus Agervald  
President, Byggmax Group AB (publ)



In 2015, Byggmax opened five new stores; three in Sweden and two in Norway. The diagram above shows how the store network has expanded since Byggmax was established in 1993.

## 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, 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 its long term goals for the Group as follows:

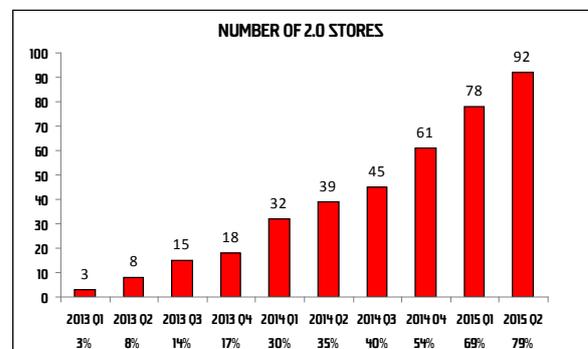
- organic growth to exceed 15 percent per year in net sales through expansion of the chain of stores and increased sales in comparable stores
- attain an EBIT margin in relation to net sales that exceeds 11 percent.

### 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.

### Byggmax organization

Byggmax has a resource-efficient organization with the majority of business activities managed centrally. Aside from the sales force, which is based in Byggmax stores, most business processes, including Byggmax's online sales, are managed function-wide across all stores by the head office in Solna, near Stockholm. Thus, there are no local offices – a feature that contributes to the efficiency and economies of scale that characterize the Byggmax concept.



The image above shows the number of stores that have the 2.0 concept and their proportion of the total number of stores.

## Consolidated sales and earnings

### April 1 - June 30

#### Revenues

The operation's net sales totaled SEK 1,294.6 M (1,136.7), up 13.9 percent. Operating revenue was SEK 1,298.6 M (1,138.9), up 14.0 percent. Net sales for comparable stores<sup>1</sup> rose 13.9 percent in local currency. Net sales amounted to SEK 951.5 (835.6) in Sweden and SEK 343.1 M (301.1) in the other Nordic markets. Online sales increased 52 percent year-on-year and sales in stores that had converted to Byggmax 2.0 made positive contributions. The weakest sales month of the quarter was April.

The sales increase of 13.9 percent was divided according to the following:	
Comparable stores, local currency, percent	10.3
Non-comparable units, percent	3.8
Exchange-rate effects, percent	-0.3
<b>Total, percent</b>	<b>13.9</b>

The Group opened four (three) new stores during the quarter. Accordingly, the total number of stores in the Group at June 30, 2015 was 117 (110).

#### EBIT

EBIT amounted to SEK 130.8 M (95.1) M, corresponding to an EBIT margin of 10.1 percent (8.4). The gross margin was 29.3 percent, compared with 28.9 percent in the year-earlier period.

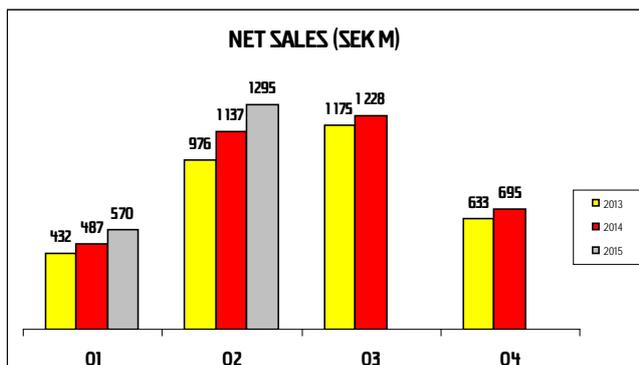
Personnel costs and other external expenses rose a total of SEK 13.4 M. The increase in expenses compared with the year-earlier period was mainly attributable to costs associated with new stores opened after the second quarter 2015, amounting to SEK 9.7 M. The increase in costs during the quarter, other than for new stores, was attributable to expenses associated with the investments being made.

#### Profit before tax

Profit before tax amounted to SEK 127.1 M (92.9). Net financial items amounted to a cost of SEK 3.7 M (cost: 2.2). Net financial items for the quarter were negatively impacted by exchange-rate effects of SEK 1.1 M (positive 0.7).

#### Taxes

Tax expenses for the second quarter of 2015 totaled SEK 29.7 M (21.5).



## Consolidated sales and earnings

### January 1 - June 30

#### Revenues

The operation's net sales totaled SEK 1,864.6 M (1,623.7), up 14.8 percent. Operating revenue was SEK 1,869.5 M (1,627.3), up 14.9 percent. Net sales for comparable stores<sup>1</sup> rose 14.9 percent in local currency. Net sales amounted to SEK 1,380.0 (1,204.4) in Sweden and SEK 484.6 M (419.3) in the other Nordic markets. Online sales increased 53 percent year-on-year and sales in stores that had converted to Byggmax 2.0 made positive contributions.

The sales increase of 14.8 percent was divided according to the following:	
Comparable stores, local currency, percent	10.8
Non-comparable units, percent	4.0
Exchange-rate effects, percent	0.0
<b>Total, percent</b>	<b>14.8</b>

The Group opened five (five) new stores during the period. Accordingly, the total number of stores in the Group at June 30, 2015 was 117 (110).

#### EBIT

EBIT amounted to SEK 114.7 M (83.9) M, corresponding to an EBIT margin of 6.2 percent (5.2). The gross margin was 30.2 percent, compared with 30.5 percent in the year-earlier period. In the first quarter of 2014, management renewed its assessment of the Group's obsolescence reserve, which gave rise to reversals of impairment losses on inventory amounting to SEK 8.7 M and resulted in a positive non-recurring effect in the first quarter of 2014, which in turn strengthened gross profit.

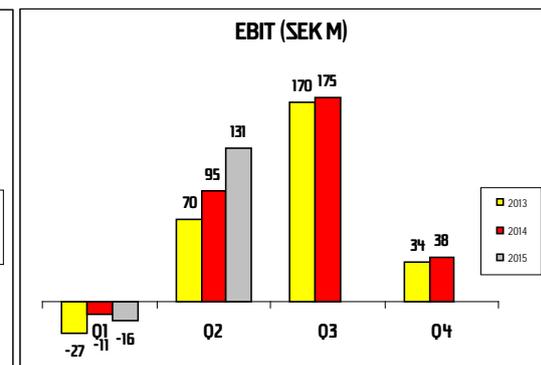
Personnel costs and other external expenses rose a total of SEK 31.4 M. The increase in expenses compared with the year-earlier period was mainly attributable to costs associated with new stores opened after the second quarter 2015, amounting to SEK 16.2 M. The increase in costs during the quarter, other than for new stores, was attributable to expenses associated with the investments being made.

#### Profit before tax

Profit before tax amounted to SEK 105.1 M (74.7). Net financial items amounted to a cost of SEK 9.6 M (cost: 9.2). Net financial items for the period were negatively impacted by exchange-rate effects of SEK 4.8 M (negative 1.6).

#### Taxes

Tax expenses for the first half of 2015 totaled SEK 24.6 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 treated in the same manner.

### Cash flow and financial position

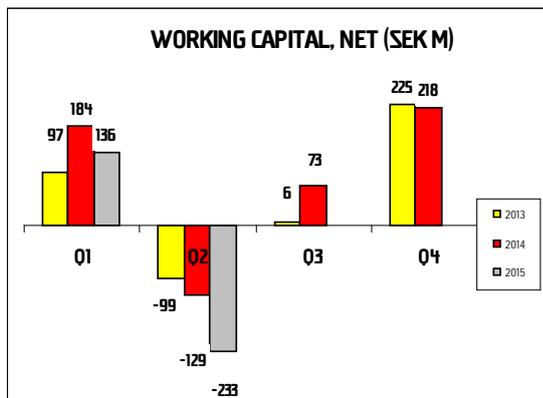
Cash flow from operating activities for the period April to June amounted to SEK 481.7 M (399.8), up SEK 81.9 M year-on-year and the first six months to SEK 571.5 M (445.5). Inventory totaled SEK 720.5 M (675.9). Compared with the end of the year-earlier period, seven new stores were added and associated inventory amounted to SEK 33.6 M. Distribution inventory was SEK 31.2 M higher year-on-year.

At June 30, 2015, consolidated shareholders' equity amounted to SEK 971.4 M (889.2). The net debt of the Group was SEK 134.4 M (244.0), down SEK 109.5 M year-on-year. The equity/assets ratio amounted to 42.5 percent (41.0). Unutilized credits totaled SEK 290.1 M (209.8).

Investments during the second quarter amounted to SEK 49.4 M (31.3). Of these investments, SEK 12.2 M (12.3) pertained to investments in stores opened or stores to be opened during 2015 and SEK 7.1 M (2.4) to IT investments. Investments relating to the conversion of stores to the Byggmax 2.0 concept totaled SEK 16.5 M (7.2) for the second quarter of 2015. Investments during the first six months of 2015 amounted to SEK 101.2 M (31.3). Of these investments, SEK 15.4 M (27.8) pertained to investments in stores opened or stores to be opened during 2015 and SEK 10.8 M (5.0) to IT investments. Investments relating to the conversion of stores to the Byggmax 2.0 concept totaled SEK 41.0 M (25.2) for the first six months 2015.

Swedish Customs had previously decided to levy an additional charge on Byggmax with respect to customs and anti-dumping duties for 2010. In spring 2013, Swedish Customs reviewed the decision regarding customs and anti-dumping duties and reduced the overall amount by SEK 3.2 M. Following the review, the total amount is SEK 29.3 M. Byggmax has appealed parts of this decision. During autumn 2014, the Administrative Court set aside the decision by Swedish Customs on March 26, 2012 pertaining to charges for customs and anti-dumping duties. The Administrative Court also annulled the decision by Swedish Customs on April 12, 2012 to levy additional customs charges. The total value amounts to SEK 12.2 M, which has no impact on earnings for Byggmax. The Swedish Customs has been granted right of appeal, so the matter is now in the hands of the court.

Byggmax agreed on future compensation in a corresponding amount with the supplier that sold the products in question to Byggmax. Byggmax paid a total of SEK 23.2 M in customs and anti-dumping duties and exposure to the supplier amounts to SEK 19.0 M at June 30, 2015.



### New store openings and acquisitions

During the period January to June 2015, five new stores were opened: Mariestad, Nacka and Vetlanda in Sweden and Drøbak and Krokstad Senter (Drammen) in Norway.

The following stores have been publicly announced and will be opened in 2015: Falköping in Sweden and Halden in Norway.

### The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 790 (732) at the end of the year.

### 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 2013. 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 for the second quarter amounted to SEK 0.1 M (0.1) and SEK 0.1 M (0.2) for the first six months. Income after net financial items was negative in an amount of SEK 4.3 M (negative: 4.6) for the second quarter and negative SEK 6.9 M (negative: 9.1) for the first six months.

### Events after the close of the reporting period

No significant events have occurred since the end of the reporting period.



## Ownership structure

Ownership	Number of shares	Holding (%)
Nordea Investment Funds	6,142,824	10.11
Swedbank Robur fonder	5,941,413	9.78
SEB Bank Investment Management	3,437,031	5.66
JP Morgan Asset Management (UK) Ltd.	3,035,975	5.00
Schroder Investment Management North America, Inc.	2,400,000	3.95
Jarton Management (Göran Peterson)	2,381,296	3.92
Handelsbanken Fonder AB	2,373,178	3.91
Öresund Investment AB	2,028,730	3.34
Norges Bank Investment Management	1,873,787	3.09
Ulslane (Lars Lindberg)	1,715,000	2.82
<b>Total of the ten major shareholders</b>	<b>31,329,234</b>	<b>51.58</b>
Total other shareholders	29,407,811	48.42
Total at June 30, 2015	60,737,045	100.00

### Value drivers

Byggmax's ability to create value through its business is impacted in the long and short term by various external and internal factors. A selection of these are listed below.

#### Value drivers – short-term factors

- *Trends in cost prices* – cost prices impact Byggmax's margins. Historically, the market has passed on adjustments in cost prices to the end consumer.
- *Competitors' pricing* – Byggmax 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* – Byggmax operates in the DIY market and, accordingly, its trends impact the company.
- *Weather* – Byggmax 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 Byggmax'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 Byggmax culture plays a key role in the company's success and its

The Board of Directors and the President certify that the six-month report provides an accurate overview of the Group's and Parent Company's operations, position and performance, as well as describing significant risks and instability factors faced by the Parent Company and companies in the Group.

Stockholm, July 15, 2015

Anders Moberg  
Chairman of the Board

Daniel Mühlbach  
Board member

Hannele Kemppainen  
Board member

Karin Hygrell Jonsson  
Board member

Lottie Svedenstedt  
Board member

Stig Notlöv  
Board member

Magnus Agervald  
President

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 Byggmax 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* – Byggmax 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* – Byggmax'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* – Byggmax operates in a competitive market and the actions of the competition affect the Group.

### Accounting policies

Byggmax 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 2014.

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 2014 fiscal year.

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

Stockholm, July 15, 2015

Magnus Agervald  
President of Byggmax Group AB (publ)

This report has not been audited.

### Financial calendar

Third quarter interim

October 23, 2015

## Consolidated summary of comprehensive income

Amount in SEK M	Note	April-June		Jan - June		12 months	Jan - Dec
		2015	2014	2015	2014	July 1, 2014 - June 30, 2015	2014
<b>Operating income</b>							
Net Sales	1	1,294.6	1,136.7	1,864.6	1,623.7	3,788.1	3,547.2
Other operating income		4.0	2.2	4.9	3.6	13.5	12.2
<b>Total operating income</b>		<b>1,298.6</b>	<b>1,138.9</b>	<b>1,869.5</b>	<b>1,627.3</b>	<b>3,801.6</b>	<b>3,559.4</b>
<b>Operating expenses</b>							
Goods for sale		-915.2	-807.9	-1,301.5	-1,128.6	-2,616.6	-2,443.6
Other external costs and operating expenses		-129.0	-128.7	-232.7	-218.3	-424.0	-409.6
Personnel costs		-103.0	-89.9	-180.8	-163.9	-356.7	-339.7
Depreciation, amortization of tangible and intangible fixed assets		-20.6	-17.3	-39.7	-32.6	-76.7	-69.6
<b>Total operating expenses</b>		<b>-1,167.8</b>	<b>-1,043.7</b>	<b>-1,754.8</b>	<b>-1,543.4</b>	<b>-3,474.0</b>	<b>-3,262.6</b>
<b>EBIT</b>		<b>130.8</b>	<b>95.1</b>	<b>114.7</b>	<b>83.9</b>	<b>327.6</b>	<b>296.8</b>
Profit/Loss from financial items		-3.7	-2.2	-9.6	-9.2	-14.0	-13.6
<b>Profit before tax</b>		<b>127.1</b>	<b>92.9</b>	<b>105.1</b>	<b>74.7</b>	<b>313.6</b>	<b>283.2</b>
Income tax		-29.7	-21.5	-24.6	-17.2	-72.5	-65.2
<b>Profit/loss for the period</b>		<b>97.4</b>	<b>71.4</b>	<b>80.5</b>	<b>57.4</b>	<b>241.1</b>	<b>217.9</b>
<b>Other comprehensive income for the period</b>							
Items that will not be reversed in profit or loss		0.0	0.0	0.0	0.0	0.0	0.0
Items that can later be reversed in profit or loss		0.0	0.0	0.0	0.0	0.0	0.0
Translation differences		-4.0	0.6	-3.3	1.5	-5.4	-0.6
<b>Other comprehensive income for the period</b>		<b>-4.0</b>	<b>0.6</b>	<b>-3.3</b>	<b>1.5</b>	<b>-5.4</b>	<b>-0.6</b>
<b>Total comprehensive income for the period</b>		<b>93.4</b>	<b>72.0</b>	<b>77.3</b>	<b>58.9</b>	<b>235.6</b>	<b>217.3</b>
Earnings per share before dilution, SEK		1.6	1.2	1.3	0.9	4.0	3.6
Earnings per share after dilution, SEK		1.6	1.2	1.3	0.9	3.9	3.6
Average number of shares, (thousands)		60,737	60,737	60,737	60,737	60,737	60,737
Number of shares at the end of the period, (thousands)		60,737	60,737	60,737	60,737	60,737	60,737

**Consolidated summary of statement of financial position**

Amounts in SEK M	Note	June 2015	June 2014	December 2014
<b>ASSETS</b>				
Fixed assets				
Intangible fixed assets		1,087.0	1,081.2	1,082.6
Tangible fixed assets		324.4	235.3	267.4
Financial fixed assets		23.1	23.6	25.5
Total fixed assets		1,434.5	1,340.1	1,375.5
<b>Current assets</b>				
Inventories		720.5	675.9	612.7
Derivatives		0.0	1.0	1.3
Current receivables		78.2	99.1	99.1
Cash and cash equivalents		55.1	52.6	30.9
Total current assets		853.8	828.6	744.0
<b>TOTAL ASSETS</b>		<b>2,288.3</b>	<b>2,168.7</b>	<b>2,119.5</b>
Amounts in SEK M	Note	June 2015	June 2014	December 2014
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		971.4	889.2	1,047.6
<b>LIABILITIES</b>				
Borrowing from credit institutions		0.5	3.5	1.8
Deferred tax liabilities		94.8	78.5	95.6
Long-term liabilities		95.3	82.0	97.6
Borrowing from credit institutions		189.0	293.1	480.5
Accounts payable		860.4	772.6	370.4
Current tax liabilities		3.4	0.0	6.7
Derivatives		0.7	0.0	0.0
Other liabilities		52.3	35.2	29.1
Accrued expenses and prepaid income		115.8	96.6	87.8
Current liabilities		1,221.6	1,197.5	974.5
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,288.3</b>	<b>2,168.7</b>	<b>2,119.5</b>
Pledged assets - Shares in subsidiaries		1,234.6	1,166.2	1,147.4
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		7.9	8.5	8.4
Contingent liabilities		None	None	None

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

Amounts in SEK M	Note	June 2015	June 2014	December 2014
Opening balance at the beginning of the period		1,047.6	970.0	970.0
<b>COMPREHENSIVE INCOME</b>				
Translation differences		-3.3	1.5	-0.6
Profit for the period		80.5	57.4	217.9
Total comprehensive income		77.3	58.9	217.3
<b>TRANSACTIONS WITH SHAREHOLDERS</b>				
Dividend to shareholders		-157.9	-139.7	-139.7
Issue of warrents		4.4	0.0	0.0
Total transactions with shareholders		-153.5	-139.7	-139.7
Shareholders' equity at the end of the period		971.4	889.2	1,047.6

## Consolidated cash flow statement

Amounts in SEK M	April-June		Jan - June		July 1, 2014 -	Jan - Dec
	2015	2014	2015	2014	June 30, 2015	2014
Cash flow from operating activities						
EBIT	130.8	95.1	114.3	83.9	327.2	296.8
Non-cash items						
- Depreciation/amortization of tangible and intangible fixed assets	20.6	17.3	39.7	32.6	77.1	69.6
- Other non-cash items	-4.3	0.2	-3.1	0.6	-2.9	1.4
Interest received	1.0	0.8	3.3	2.7	7.6	6.9
Interest paid	-7.5	-6.6	-10.9	-12.0	-19.8	-21.0
Tax paid	-25.3	-21.1	-27.1	-17.2	-54.5	-44.6
Cash flow from operating activities before changes in working capital	115.3	85.7	116.2	90.5	334.6	309.0
Changes in working capital						
Increase/decrease in inventories and work in process	-16.2	-50.1	-106.4	-142.6	-42.1	-78.3
Increase/decrease in other current receivables	5.4	-13.2	20.6	-20.4	20.5	-20.5
Increase/decrease in other current liabilities	377.3	377.5	541.1	518.0	124.0	100.9
Cash flow from operating activities	481.7	399.8	571.5	445.5	437.0	311.1
Cash flow from investing activities						
Investment in intangible fixed assets	-7.6	-2.4	-11.3	-5.1	-18.2	-12.0
Investment in tangible fixed assets	-41.8	-28.8	-89.9	-67.9	-156.5	-134.5
Divestment of tangible fixed assets	0.0	-0.1	0.0	-0.1	-0.5	-0.6
Investment in other financial fixed assets	0.0	0.0	0.5	-0.1	0.6	0.0
Investment in subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-49.3	-31.4	-100.7	-73.2	-174.5	-147.1
Cash flow from financing activities						
Change in overdraft facilities	-259.6	-214.7	-290.9	-206.1	-100.3	-16.7
Issue of warrants	4.4	0.0	4.4	0.0	4.4	0.0
Dividend to shareholders	-157.9	-139.7	-157.9	-139.7	-157.9	-139.7
Amortization of loans	-1.3	-1.9	-1.7	-7.1	-5.6	-9.8
Cash flow from financing activities	-414.3	-356.3	-446.1	-352.9	-259.4	-166.2
Cash flow for the period	18.1	12.2	24.7	19.4	3.1	-2.2
Cash and cash equivalents at the beginning of the period <sup>1</sup>	29.1	31.9	22.5	24.7	44.1	24.7
Cash and cash equivalents at the end of the period <sup>1</sup>	47.2	44.1	47.2	44.1	47.2	22.5

<sup>1</sup> Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds SEK 7.9 M

**Parent Company income statement**

Amounts in SEK M	Note	April-June		Jan - June		Apr 1, 2014 -	Jan - Dec
		2015	2014	2015	2014	Mar 31, 2015	2014
Operating income							
Operating income		0.1	0.1	0.1	0.2	0.3	0.3
Total operating income		0.1	0.1	0.1	0.2	0.3	0.3
Operating expenses							
Other external expenses		-2.2	-1.9	-3.3	-2.9	-5.2	-4.9
Personnel costs		-0.1	-0.5	-0.1	-0.6	0.1	-0.4
Total operating expenses		-2.2	-2.4	-3.4	-3.6	-5.1	-5.3
EBIT		-2.2	-2.4	-3.2	-3.4	-4.8	-5.0
Profit from financial items		-2.1	-2.2	-3.7	-5.7	177.0	175.0
Profit/loss before tax		-4.3	-4.6	-6.9	-9.1	172.2	170.0
Tax on profit/loss		0.9	1.0	1.5	2.0	-0.5	0.0
Profit for the period		-3.3	-3.6	-5.4	-7.1	171.7	170.0

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	June 30 2015	June 30 2014	December 2014
<b>ASSETS</b>				
Fixed assets				
Financial fixed assets		712.1	712.1	712.1
Total fixed assets		712.1	712.1	712.1
Current assets		173.1	4.9	183.8
Total current assets		173.1	4.9	183.8
<b>TOTAL ASSETS</b>		<b>885.1</b>	<b>716.9</b>	<b>895.9</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		94.9	81.1	258.2
Current liabilities		790.3	635.9	637.7
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>885.1</b>	<b>716.9</b>	<b>895.9</b>
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	April-June		Jan-June		July 1, 2014 -	Jan - Dec
Net sales	2015	2014	2015	2014	June 30, 2015	2014
Nordic region	1,294.6	1,136.7	1,864.6	1,623.7	3,788.1	3,547.2

The Group has only one identified operating segment, which is the Nordic segment.

### Note 2 Disclosures about transactions with related parties

No transactions occurred between Byggmax and related parties that could significantly impact the Company's position and results.

The 2013 and 2015 annual general meetings resolved to introduce warrants programs for senior executives and other key staff at Byggmax. The warrants were priced at market value, which was based on a valuation made by an independent party. Each warrant entitles its holder to subscribe for one share in the company at the exercise price shown in the table below. The participants of the warrants program have entered into a pre-emption agreement. The 2013 warrant program expires on November 11, 2017 and can be exercised from May 30, 2017. The 2015 warrant program expires on November 30, 2018 and can be exercised from May 30, 2018.

	2013	2015
Total number	600,000	1,116,000
Price	2.24	3.98
Exercise price	42.8	66.4
Term	4.5	3.5
Number of participants	27	21

### Note 3 Income per quarter

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015
Net Sales, SEK M	431.9	976.0	1,175.2	633.2	487.0	1,136.7	1,228.1	695.4	570.0	1,294.6
Gross margin, percent	29.9	29.4	31.2	32.6	34.1	28.9	31.1	32.5	32.2	29.3
EBIT, SEK M	-27.4	69.9	170.0	34.2	-11.3	95.1	175.0	37.9	-16.1	130.8
EBIT margin, percent	-6.4	7.2	14.5	5.4	-2.3	8.4	14.3	5.4	-2.8	10.1
Working capital, SEK M	96.5	-98.5	5.6	224.9	184.3	-129.4	72.9	217.8	136.1	-233.2
Return on equity, percent	-2.6	5.9	14.8	2.7	-1.4	7.7	13.6	3.0	-1.6	9.7
Cash flow from operating activities per share, SEK	0.9	4.4	0.6	-2.8	0.8	6.6	-0.9	-1.4	1.5	7.9
Shareholders' equity per share <sup>3</sup> , SEK	14.6	13.5	15.6	16.0	15.8	14.6	16.8	17.2	17.0	16.0
Number of stores	95	100	105	105	107	110	112	112	113	117

### 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, 2015.

## Definition of key ratios and figures

<b>Ratios</b>	<b>Definition</b>
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
EBIT margin:	EBIT/net sales
Equity/assets ratio:	Shareholders' equity/total assets
Return on equity:	Earnings after tax divided by average equity
Shareholders' equity per share:	Shareholders' equity divided by the number of shares on the balance-sheet date
Working capital:	Working capital assets (inventories, current receivables) less working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and prepaid income)

## Definition of market specific ratios and figures

<b>Ratios</b>	<b>Definition</b>
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 treated in the same manner.
Gross margin:	(Net sales less goods for sale) in relation to net sales

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