

In the first quarter, Byggmax increased net sales by 17 percent

January 1 - March 31

- Net sales amounted to SEK 570.0 M (487.0) up 17.0 percent
- Net sales for comparable stores rose 12.0 percent (rose 7.6)
- The gross margin was 32.2 percent (32.4¹). For the first quarter of 2014, the gross margin was 34.1 percent including non-recurring items.
- EBIT amounted to a negative SEK 16.1 M (negative 20.0¹). For the first quarter of 2014, EBIT was -11.3 percent including non-recurring items.
- The EBIT margin was a negative 2.8 percent (neg: 2.3).
- The loss after tax was SEK 16.9 M (loss 20.7¹). For the first quarter of 2014, the loss after tax was SEK 13.9 M including non-recurring items.
- Earnings per share totaled SEK -0.3 (-0.2)

Significant events during January - March

- One (two) new stores were opened: the store is located in Sweden.
- A total of 16 stores were converted to the Byggmax 2.0 concept during the first quarter.



Online exhibition at Byggmax's store in Ullstämma, Sweden

Earnings overview	January-March		12 months	Full year
	2015	2014	Apr 1, 2014 - Mar 31, 2015	2014
Net sales, SEK M	570.0	487.0	3,630.2	3,547.2
Gross margin, percent	32.2	34.1	30.9	31.1
EBIT, SEK M	-16.1	-11.3	291.9	296.8
EBIT margin, percent	-2.8	-2.3	8.0	8.4
Profit after tax, SEK M	-16.9	-13.9	215.0	217.9
Earnings per share, SEK	-0.3	-0.2	3.5	3.6
Return on equity, percent	-1.6	-1.4	22.4	21.6
Cash flow from operating activities per share, SEK	1.5	0.8	5.8	5.1
Shareholders' equity per share, SEK	17.0	15.8	17.0	17.2
Numbers of stores at the end of the period	113	107	113	112
New stores opened during the period	1	2	6	7

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

President’s comments on results

Total sales increased 17 percent year-on-year and the weakest month during the quarter was March. The mild weather during the quarter positively impacted sales. In addition, sales on the website increased substantially and sales in stores that had converted to Byggmax 2.0 had a positive impact.

The gross margin for the quarter was lower year-on-year, primarily due to a non-recurring effect in the first quarter of 2014 and to our increased sales of online goods, which have 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

During the quarter, one new store opened. In 2015, we plan to open between seven and ten stores, of which four in the second quarter.

Byggmax has a number of investment areas: expansion in Finland, the online store and building services. In 2014, after depreciation and amortization, these areas resulted in a total charge of 2.1% on the EBIT margin. In other words, if these investments are disregarded, the EBIT margin would be 2.1% higher. We will continue to invest to grow and capture market shares in 2015. 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

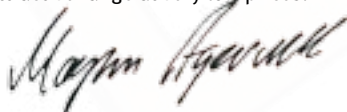
Byggmax 2.0 stores continue to deliver promising sales increases and improved gross margins following conversion. 16 stores were converted during the quarter. In the second quarter of 2015, the plan is to convert another nine stores.

Outlook

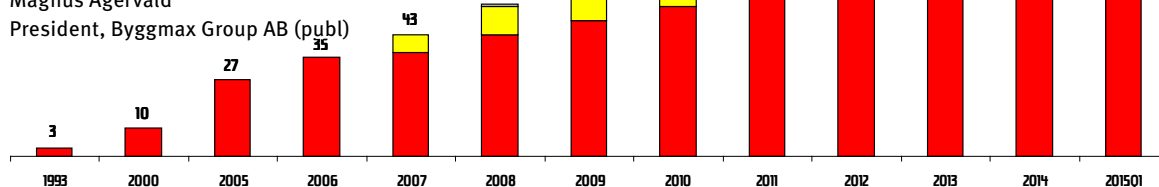
In Sweden, a number of political decisions have been taken or are indicated, which could have a negative impact on Byggmax. These proposed decisions pertain to the implementation of capital repayment requirements on mortgages for housing from August 2015 and the lowering of the ROT tax deduction (for repairs, maintenance, conversion or extension work) from 50 percent to 30 percent of the total sum of the services purchased with planned implementation from January 1, 2016. Furthermore, the government has proposed raising social security contributions for young adults from August 2015 with a further increase in July 2016. The impact of the increase in social security contributions in August 2015 will add SEK 7 M to Byggmax’s costs on an annual basis, and the proposed increase in July 2016 will have a further impact of SEK 4 M.

A stable market trend was posted for Norway and Sweden. In the Finnish market, uncertainty continues 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 reach 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, with an attractive range at very low prices.



Magnus Agervald
President, Byggmax Group AB (publ)



In 2015, Byggmax opened one new stores; the store is located in Sweden. 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, 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:

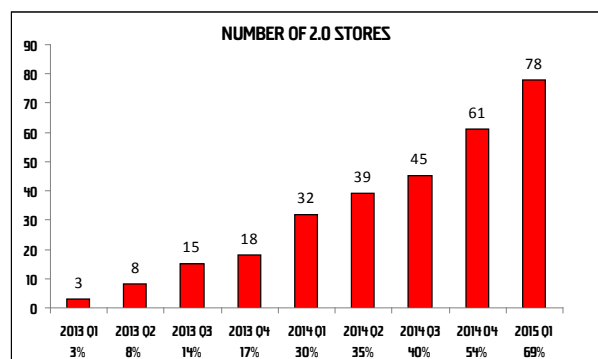
- organic growth to exceed 15 percent per year in net sales through expansion of the chain of stores and increased sales in comparable stores
- attain an EBIT margin in relation to net sales that exceeds 11 percent

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.

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 functionwide 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

January 1 - March 31

Revenues

The operation's net sales totaled SEK 570.0 M (487.0), up 17.0 percent. Operating revenue was SEK 570.9 M (488.4), up 16.9 percent. Net sales for comparable stores¹ rose 12.0 percent in local currency. Net sales amounted to SEK 428.5 (368.8) in Sweden and SEK 141.4 M (118.2) in the other Nordic markets. The weakest sales month of the quarter was March. The mild weather during the quarter positively impacted sales.

The sales increase of 17.0 percent was divided according to the following:	
Comparable stores, local currency, percent	12.0
Non-comparable units, percent	4.4
Exchange-rate effects, percent	0.6
Total, percent	17.0

The Group opened one (two) new stores during the quarter. Accordingly, the total number of stores in the Group at March 31, 2015 was 113 (107).

EBIT

EBIT amounted to SEK -16.1 M (-11.3) M, corresponding to an EBIT margin of -2.8 percent (-2.3). The gross margin was 32.2 percent, compared with 34.1 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.

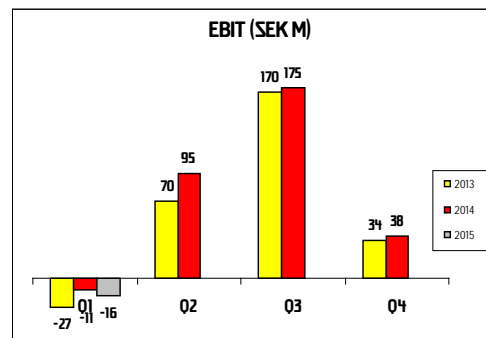
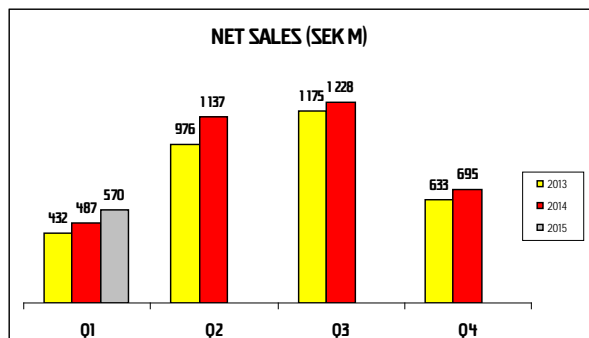
Personnel costs and other external expenses rose a total of SEK 18.0 M. The increase in expenses compared with the year-earlier period was mainly attributable to costs associated with new stores opened after the first quarter 2014, amounting to SEK 6.5 M. The increase in costs during the quarter, other than for new stores, was attributable to expenses associated with the investments being made.

Profit before tax

Profit before tax amounted to SEK -22.0 M (-18.2). Net financial items amounted to an loss of SEK 5.9 M (loss: 7.0). Net financial items for the quarter were negatively impacted by exchange-rate effects of SEK 3.7 M (negative 2,2).

Taxes

Tax revenues for the first quarter of 2015 totaled SEK 5.2 M (4.3).



¹A 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.

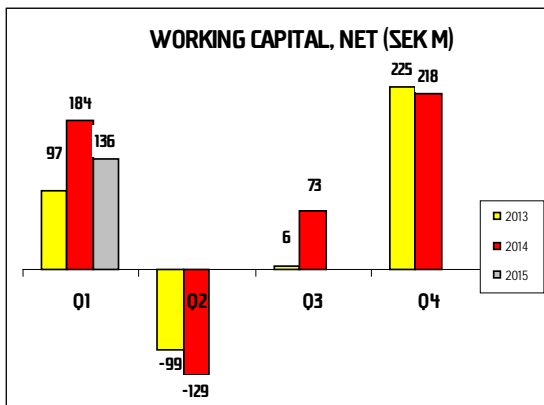
Cash flow and financial position

Cash flow from operating activities for the period January to March amounted to SEK 89.7 M (45.7), up SEK 44.0 M year-on-year. Inventory totaled SEK 701.7 M (628.2). Compared with the end of the year-earlier period, six new stores were added and associated inventory amounted to SEK 16.7 M. Distribution inventory was SEK 30.8 M higher year-on-year.

At March 31, 2015, consolidated shareholders' equity amounted to SEK 1,031.4 M (956.9). The net debt of the Group was SEK 413.3 M (473.3), down SEK 60.0 M year-on-year. The equity/assets ratio amounted to 46.2 percent (46.0). Unutilized credits totaled SEK 105.5 M (71.3).

Investments during the first quarter amounted to SEK 51.8 M (41.8). Of these investments, SEK 3.2 M (15.4) pertained to investments in stores opened or stores to be opened during 2015 and SEK 3.7 M (2.6) to IT investments. Investments relating to the conversion of stores to the Byggmax 2.0 concept totaled SEK 24.5 M (18.0) for the first quarter.

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. Byggmax are waiting for notification if Swedish Customs will appeal the judgment. 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 19.7 M at March 31, 2015.



New store openings and acquisitions

Under perioden januari till mars 2015 öppnades en nya butik; Mariestad i Sverige.

Följande butiker är offentliggjorda och kommer att öppnas under 2015; Nacka och Vetlanda i Sverige, samt Dröbak och Krokstad Senter (Drammen) i Norge.

The Byggmax workforce

The number of employees (converted to full-time equivalents) rose to 644 (588) 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 first quarter amounted to SEK 0.1 M (0.1). Income after financial items was negative in an amount of SEK 1.6 M (-4.5) for the first quarter.

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	6,139,854	10.11
Swedbank Robur fonder	5,941,413	9.78
SEB Bank Investment Management	3,378,632	5.56
JP Morgan Asset Management (UK) Ltd.	3,035,975	5.00
Norges Bank Investment Management	2,724,616	4.49
Schroder Investment Management North America, Inc.	2,400,000	3.95
Jarton Management (Göran Peterson)	2,381,296	3.92
Handelsbanken Fonder AB	2,344,215	3.86
Öresund Investment AB	2,062,119	3.40
Skandinaviska Enskilda Banken AB	1,850,491	3.05
Total of the ten major shareholders	32,258,611	53.11
Total other shareholders	28,478,434	46.89
Total at March 31, 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 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, April 20, 2015

Magnus Agervald
President of Byggmax Group AB (publ)

This report has not been audited.

Financial calendar

Second quarter interim	July 15, 2015
Third quarter interim	October 23, 2015

Annual General Meeting
The 2014 Annual General Meeting will be held on May 5, 2015 in Stockholm, Sweden.

Consolidated summary of comprehensive income

Amount in SEK M	Note	Jan - March	Jan - March	12 months	Jan - Dec
		2015	2014	Apr 30, 2014 - Mar 31, 2015	2014
Operating income					
Net Sales	1	570.0	487.0	3,630.2	3,547.2
Other operating income		0.9	1.5	11.7	12.2
Total operating income		570.9	488.4	3,641.8	3,559.4
Operating expenses					
Goods for sale		-386.3	-320.7	-2,509.2	-2,443.6
Other external costs and operating expenses		-103.7	-89.6	-423.7	-409.6
Personnel costs		-77.9	-73.9	-343.6	-339.7
Depreciation, amortization of tangible and intangible fixed assets		-19.1	-15.4	-73.3	-69.6
Total operating expenses		-587.0	-499.7	-3,349.9	-3,262.6
EBIT		-16.1	-11.3	291.9	296.8
Profit/Loss from financial items		-5.9	-7.0	-12.6	-13.6
Profit before tax		-22.0	-18.2	279.3	283.2
Income tax		5.2	4.3	-64.3	-65.2
Profit/loss for the period		-16.9	-13.9	215.0	217.9
Other comprehensive income for the period					
Items that will not be reversed in profit or loss		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
Translation differences		0.7	0.9	-0.8	-0.6
Other comprehensive income for the period		0.7	0.9	-0.8	-0.6
Total comprehensive income for the period		-16.2	-13.0	214.2	217.3
Earnings per share before dilution, SEK		-0.3	-0.2	3.5	3.6
Earnings per share after dilution, SEK		-0.3	-0.2	3.5	3.6
Average number of shares, (thousands)		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

Consolidated summary of statement of financial position

Amounts in SEK M	Note	March 2015	March 2014	December 2014
ASSETS				
Fixed assets				
Intangible fixed assets		1,083.2	1,081.5	1,082.6
Tangible fixed assets		299.0	220.9	267.4
Financial fixed assets		25.1	24.9	25.5
Total fixed assets		1,407.3	1,327.2	1,375.5
Current assets				
Inventories		701.7	628.2	612.7
Derivatives		0.0	0.0	1.3
Current receivables		85.5	83.0	99.1
Cash and cash equivalents		37.0	40.3	30.9
Total current assets		824.2	751.5	744.0
TOTAL ASSETS		2,231.5	2,078.8	2,119.5
Amounts in SEK M	Note	March 2015	March 2014	December 2014
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		1,031.4	956.9	1,047.6
LIABILITIES				
Borrowing from credit institutions		1.2	4.5	1.8
Deferred tax liabilities		95.1	78.6	95.6
Long-term liabilities		96.3	83.2	97.4
Borrowing from credit institutions		449.1	509.1	480.5
Accounts payable		525.3	420.8	370.4
Current tax liabilities		0.0	0.0	6.7
Derivatives		3.6	2.7	0.0
Other liabilities		27.0	16.2	29.1
Accrued expenses and prepaid income		98.9	89.9	87.8
Current liabilities		1,103.9	1,038.7	974.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,231.5	2,078.8	2,119.5
Pledged assets - Shares in subsidiaries		1,133.3	1,090.6	1,147.4
Pledged assets - Chattel mortgages		120.0	120.0	120.0
Pledged assets - Blocked funds		7.9	8.4	8.4
Contingent liabilities		None	None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	Note	March 2015	March 2014	December 2014
Opening balance at the beginning of the period		1,047.6	970.0	970.0
COMPREHENSIVE INCOME				
Translation differences		0.7	0.9	-0.6
Profit for the period		-16.9	-13.9	217.9
Total comprehensive income		-16.2	-13.0	217.3
TRANSACTIONS WITH SHAREHOLDERS				
Dividend to shareholders		0.0	0.0	-139.7
New share issue/share premium reserve		0.0	0.0	0.0
Total transactions with shareholders		0.0	0.0	-139.7
Shareholders' equity at the end of the period		1,031.4	956.9	1,047.6

Consolidated cash flow statement

Amounts in SEK M	Jan - March 2015	Jan - March 2014	Apr 1, 2014 - Mar 31, 2015	Jan - Dec 2014
Cash flow from operating activities				
EBIT	-16.5	-11.3	291.5	296.8
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	19.1	15.4	73.8	69.6
- Other non-cash items	1.2	0.4	1.6	1.4
Interest received	2.3	1.9	7.4	6.9
Interest paid	-3.4	-5.4	-19.0	-21.0
Tax paid	-1.8	3.8	-50.3	-44.6
Cash flow from operating activities before changes in working capital	0.9	4.9	305.0	309.0
Changes in working capital				
Increase/decrease in inventories and work in process	-90.2	-92.5	-76.0	-78.3
Increase/decrease in other current receivables	15.2	-7.2	1.9	-20.5
Increase/decrease in other current liabilities	163.8	140.5	124.3	100.9
Cash flow from operating activities	89.7	45.7	355.1	311.1
Cash flow from investing activities				
Investment in intangible fixed assets	-3.7	-2.6	-13.1	-12.0
Investment in tangible fixed assets	-48.2	-39.1	-143.5	-134.5
Divestment of tangible fixed assets	0.0	-0.1	-0.5	-0.6
Investment in other financial fixed assets	0.5	0.0	0.5	0.0
Investment in subsidiaries	0.0	0.0	0.0	0.0
Proceeds from sale of subsidiaries	0.0	0.0	0.0	0.0
Cash flow from investing activities	-51.4	-41.9	-156.6	-147.1
Cash flow from financing activities				
Change in overdraft facilities	-31.3	7.4	-55.5	-16.7
Dividend to shareholders	0.0	0.0	-139.7	-139.7
Amortization of loans	-0.4	-4.0	-6.2	-9.8
Cash flow from financing activities	-31.7	3.4	-201.3	-166.2
Cash flow for the period	6.6	7.2	-2.8	-2.2
Cash and cash equivalents at the beginning of the period ¹	22.5	24.7	31.9	24.7
Cash and cash equivalents at the end of the period ¹	29.1	31.9	29.1	22.5

¹ 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	Jan - March 2015	Jan - March 2014	Apr 1, 2014 - Mar 31, 2015	Jan - Dec 2014
Operating income					
Operating income		0.1	0.1	0.3	0.3
Total operating income		0.1	0.1	0.3	0.3
Operating expenses					
Other external expenses		-1.1	-1.0	-4.9	-4.9
Personnel costs		0.0	-0.1	-0.4	-0.4
Total operating expenses		-1.1	-1.1	-5.3	-5.3
EBIT		-1.1	-1.1	-5.0	-5.0
Profit from financial items		-1.6	-3.4	-176.9	175.0
Profit/loss before tax		-2.6	-4.5	171.9	170.0
Tax on profit/loss		0.6	1.0	-0.4	0.0
Profit for the period		-2.1	-3.5	171.4	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	March 31 2015	March 31 2014	December 2014
ASSETS				
Fixed assets				
Financial fixed assets		712.1	712.1	712.1
Total fixed assets		712.1	712.1	712.1
Current assets		172.3	119.7	183.8
Total current assets		172.3	119.7	183.8
TOTAL ASSETS		884.4	831.8	895.9
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		256.1	224.4	258.2
Current liabilities		628.2	607.4	637.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		884.4	813.8	895.9
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	Jan-March 2015	Jan-March 2014	Apr 1, 2014 - Mar 31, 2015	Jan - Dec 2014
Net sales				
Nordic region	570.0	487.0	3,630.2	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 2011 and 2013 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 2011 warrant program expired on October 16, 2014 and was not exercised since the share price was lower than the exercise price. The 2013 warrant program expires on November 11, 2017 and can be exercised from May 30, 2017.

	2013
Total number	600 000
Price	2,24
Exercise price	42,8
Term	4,5
Number of participants	27

Note 3 Income per quarter

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 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
Gross margin, percent	29.9	29.4	31.2	32.6	34.1	28.9	31.1	32.5	32.2
EBIT, SEK M	-27.4	69.9	170.0	34.2	-11.3	95.1	175.0	37.9	-16.1
EBIT margin, percent	-6.4	7.2	14.5	5.4	-2.3	8.4	14.3	5.4	-2.8
Working capital, SEK M	96.5	-98.5	5.6	224.9	184.3	-129.4	72.9	217.8	136.1
Return on equity, percent	-2.6	5.9	14.8	2.7	-1.4	7.7	13.6	3.0	-1.6
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
Shareholders' equity per share ³ , SEK	14.6	13.5	15.6	16.0	15.8	14.6	16.8	17.2	17.0
Number of stores	95	100	105	105	107	110	112	112	113

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 April 20, 2015.

Definition of key ratios and figures

Ratios	Definition
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

Ratios	Definition
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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