



Year-end report January – December 2010

In 2010, Byggmax increased sales by 13,5 percent and profit before tax by 16 percent

October 1 – December 31

- Net sales amounted to SEK 549.1 M (514.1), up 6.8 percent.
- The gross margin was 29.7 percent (29.9).
- EBIT totaled SEK 37.9 M (37.8)¹.
- The EBIT margin was 6.9 percent (7.4)¹.
- Profit after tax amounted to SEK 20.1 M (17.5)¹.
- Earnings per share totaled SEK 0.3 (0.3)^{1,2}.

January 1 – December 31

- Net sales totaled SEK 2,773.0 M (2,443.5), up 13.5 percent.
- The gross margin was 29.7 percent (29.8).
- EBIT amounted to SEK 274.8 M (272.7). Excluding listing costs, EBIT totaled SEK 291.5 M.
- The EBIT margin was 9.9 percent (11.2). Excluding listing costs, the EBIT margin was 10.5 percent.
- Profit after tax amounted to SEK 172.2 M (161.2). Excluding listing costs, profit after tax was SEK 182.7 M.
- Earnings per share totaled SEK 2.8 (2.9)¹. Excluding listing costs, earnings per share amounted to SEK 3.0.

Significant events January – December 2010

- 12 (seven) new stores were opened during the period. Two (none) stores were opened in the first quarter: Lahti (Finland) and Haugesund (Norway). Five (one) stores were opened in the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) and Fredrikstad (Norway). Five (five) stores were opened in the third quarter: Ystad (Sweden), Stavanger, Kristiansand, Ski (Norway) and Jyväskylä (Finland). During the fourth quarter, no stores were opened (one), while the store in Hisingsbacka (Sweden) was relocated to new premises in the same area.
- Svea Distribution AB, purchasing agent and distributor to Byggmax, was acquired on January 2, 2010.
- Byggmax Group AB (publ) was listed on the NASDAQ OMX Stockholm exchange on June 2, 2010. In conjunction with the listing, a 1:3 share split was carried out.
- During the second quarter, half of the company's shareholder loan was replaced by an external bank loan and the remainder was converted to shareholders' equity through an offset issue. In connection with the issue, refinancing was also performed.

Earnings overview	October-December		January- December	
	2010	2009	2010	2009
Net sales, SEK M	549.1	514.1	2,773.0	2,443.5
Gross margin, percent	29.7	29.9	29.7	29.8
EBIT, SEK M	37.9	37.8	274.8	272.7
EBIT margin, percent	6.9	7.4	9.9	11.2
Profit after tax, SEK M	20.1	17.5	172.2	161.2
Earnings per share, SEK ²	0.3	0.3	2.8	2.9
Number of stores at the end of the period	73	61	73	61
New stores opened during the period	0	1	12	7

President's comments on results

Overall sales in the fourth quarter rose 6.8 percent. Sales were adversely affected by the early winter. While sales growth was favorable until mid-November, sales weakened in conjunction with snow falling and remaining on the ground in the second half of November. The gross margin for the quarter was somewhat lower than in the year-earlier period. Overheads increased during the quarter due to an increase in the number of stores.

In the first quarter of 2011, Byggmax plans to open three new stores. Throughout 2011, Byggmax plans to open 12 to 15 new stores – six in Sweden, three to five in Norway and three to four in Finland.

The sale of online goods, formerly known as e-trading goods, was launched on a modest scale. In the coming quarters, the range will be successively expanded, to be marketed during the spring on a larger scale. Online goods are primarily focused on high-margin products, such as construction material with high margins in relation to transport costs, meaning construction materials that are not heavy. The online range enables Byggmax to offer more products in areas where the company currently lacks a board range, without disrupting the planning of ranges for stores.

Provided that the macroeconomic scenario in the Nordic region remains strong, and that disposable income increases, our assessment is that consumption will continue rising. In combination with a sustained favorable DIY trend, this will benefit Byggmax. The company is continuing its goaloriented efforts to establish successful new stores and strengthen its market position – all while maintaining comprehensive cost-awareness.

Magnus Agervald

President Byggmax Group AB (publ)

¹ Earnings overview excluding listing costs (there were no listing costs during the fourth quarter). ²Comparative figures have been adjusted for the share split carried out on June 2, 2010.

Consolidated sales and earnings

October 1 – December 31

Revenues

The operation's net sales amounted to SEK 549.1 M (514.1), up 6.8 percent. Operating income totaled SEK 550.1 M (518.5), up 6.1 percent. In the fourth quarter of 2009, Bygghem received an insurance claims payment of SEK 1.7 M, which was recognized as other income. Net sales for comparable stores³ declined 3.5 percent in local currency. Net sales amounted to SEK 419.9 M (408.1) in Sweden and to SEK 129.2 M (106.0) in the other Nordic markets.

The sales increase of 6.8 percent was divided according to the following:	
Comparable stores, local currency, percent	-3.5
Noncomparable units, percent	12.3
Exchange-rate effects, percent	-2.0
Total, percent	6.8

The Group opened no (one) stores during the period, the store in Hisingsbacka (Sweden) was relocated to new premises in that area. Accordingly, the total number of stores in the Group at December 31, 2010 amounted to 73 (61).

EBIT

EBIT amounted to SEK 37.9 M (37.8). The EBIT margin was 6.9 percent (7.4). The gross margin amounted to 29.7 percent, compared with 29.9 percent in the year-earlier period.

Personnel costs and operating expenses rose a total of SEK 4.5 M, primarily due to SEK 13.1 M in expenses for stores opened after the fourth quarter of 2009, SEK 1.4 M in increased expenses for snow removal, higher marketing costs of SEK 5.6 M being charged to the Group during the fourth quarter of 2009 – which were charged to earlier quarters in 2010 – and expenses of SEK 3 M for the development of the Byggla Internet concept. In the fourth quarter of 2009, expenses of SEK 1.7 M related to an insurance claim at one of the facilities were charged to earnings. The fourth quarter was not impacted by any expenses for the company's stock-exchange listing.

Profit after financial items

Profit after financial items totaled SEK 31.9 M (18.6). Net financial items amounted to an expense of SEK 5.9 M (expense: 19.2). The improvement in net financial items was mainly attributable to lower interest expenses as a result of the conversion of half of the Group's shareholder loan to shareholders' equity. Net financial items were adversely impacted by exchange-rate effects due to the currency trend during the quarter.

January 1 – December 31

Revenues

The operation's net sales totaled SEK 2,773.0 M (2,443.5), up 13.5 percent. Operating income for the 12 months of the fiscal year amounted to SEK 2,776.1 M (2,450.8), up 13.3 percent. Net sales for comparable stores³ rose 2.7 percent in local currency. Net sales amounted to SEK 2,202.3 M (2,007.3) in Sweden and SEK 570.7 M (436.2) in the other Nordic markets.

The sales increase of 13.5 percent was divided according to the following:	
Comparable stores, local currency, percent	2.7
Noncomparable units, percent	11.5
Exchange-rate effects, percent	-0.7
Total, percent	13.5

The Group opened 12 (seven) stores during the period. Accordingly, the total number of stores in the Group at December 31, 2010 amounted to 73 (61).

EBIT

EBIT amounted to SEK 274.8 M (272.7). The EBIT margin was 9.9 percent (11.2). Excluding listing costs, EBIT totaled SEK 291.5 M and the EBIT margin was 10.5 percent. The gross margin was 29.7 percent, compared with 29.9 percent for the year-earlier period.

Personnel costs and operating expenses rose a total of SEK 85.4 M. The increase was mainly due to SEK 71.5 M in expenses for stores that opened after the fourth quarter of 2009, Group expenses of SEK 16.7 M for the company's stock-exchange listing, and an increase of SEK 3.6 M in expenses for other stores due to the cold weather (snow removal and heating). The subsidiary Anso Eiendom AS was sold during the second quarter of 2009, generating a loss of SEK 4.8 M, which was recognized as an expense under the item "Other external and operating expenses".

Profit after financial items

Profit after financial items totaled SEK 237.4 M (203.9). Net financial items amounted to an expense of SEK 37.4 M (expense: 68.8). The improvement in net financial items was mainly attributable to lower interest expenses as a result of the conversion of half of the Group's shareholder loan to shareholders' equity and to the impact of exchange-rate effects.

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

³ 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.

Financial position and cash flow

Cash flow from operating activities for the October to December period amounted to a negative SEK 148.7 M (neg: 145.0), down SEK 3.7 M compared with the year-earlier period. For the January to December period, cash flow from operating activities amounted to SEK 208.4 M (162.5), an increase of SEK 46.9 M compared with the year-earlier period. The improvement is mainly attributable to a decrease in current receivables. At the end of the period, inventory amounted to SEK 350.5 M (295.0). Compared with the end of the year-earlier period, 12 new stores and inventory associated to this amounted to SEK 51.7 M.

At December 31, 2010, consolidated shareholders' equity amounted to SEK 748.5 M (337.8). During the second quarter, half of the Group's shareholder loan was used to strengthen the shareholders' equity by SEK 251.5 M through an issue offsetting debt. The Group's net indebtedness amounted to SEK 445.1 M (347.0) having increased SEK 98.1 M compared with the year-earlier period. The increase in net indebtedness derived from half of the Group's shareholder loan being replaced by an external bank loan in 2010. The equity/assets ratio was 45.0 percent (in 2009, the equity/assets ratio was 49.5 percent including shareholder loans and 21.0 percent excluding shareholder loans). Unutilized credits totaled SEK 175.3 M (100.0).

Investments during the fourth quarter (excluding financial leasing) amounted to SEK 1.8 M (4.9), of which SEK 0.2 M (2.3) pertained to investments in new stores, and SEK 1.7 M to IT equipment. During the third quarter, a site in Sweden was purchased for SEK 4.1 M. Investments during the year (excluding financial leasing) totaled SEK 29.1 M (14.7), of which SEK 14.8 M (3.5) comprised investments in new stores.

Acquisitions and establishments

During the January to December period, 12 new stores were opened. Two (none) stores were opened in the first quarter: Lahti (Finland) and Haugesund (Norway). Five stores were opened in the second quarter: Partille, Trollhättan, Karlshamn, Värnamo (Sweden) and Fredrikstad (Norway). Five (five) stores were opened in the third quarter: Ystad (Sweden), Stavanger, Kristiansand, Ski (Norway) and Jyväskylä (Finland). During the fourth quarter, the store in Hisingsbacka (Sweden) was relocated to new premises in that area.

Employees

The number of employees amounted to 434 (373) at the end of the period, due to an increase in the number of stores.

Risks and uncertainties

A number of factors could impact Bygghem's earnings and operations. Most of these factors can be managed through internal procedures, while certain factors are largely governed by external circumstances. Bygghem's sales are affected by the weather, since the company's offering largely comprises products of an outdoor nature. This primarily impacts the distribution of sales throughout the year. For a more detailed description of the Group's risks and risk management, refer to the Annual Report for 2009. In addition to the risks described in the Annual Report, no material risks arose during the period.

Parent Company

The Parent Company constitutes a holding company. Parent Company sales amounted to SEK 0.1 M (0.0) for the fourth quarter and SEK 0.3 M (0.0) for the year. The Parent Company reported a loss after financial items of SEK 3.2 M (loss: 9.3) for the fourth quarter and a loss of SEK 39.9 M (loss: 40.8) for the first four quarters. The company's earnings were charged with expenses totaling SEK 16.7 M (0.0) associated with the preparations for a stock exchange listing.

Financial goals

Bygghem has established the following long-term financial objectives for the Group:

- Grow organically with an increase in net sales of more than 15% per year, expansion of the store network and increased sales for comparable stores, the latter through sales of both store and order goods.
- Maintain an EBIT margin in relation to net sales that exceeds 11 percent

In 2011, Bygghem plans to open 12 to 15 new stores: six in Sweden, three to five in Norway and three to four in Finland.

Proposed dividend

The Board of Directors proposes a dividend of SEK 1.5 per share for 2010.

Events after the close of the reporting period

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

Accounting policies

Byggmax Group AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This year-end report was prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1.2 Supplementary Accounting Rules for Groups and RFR 1:3.

The Parent Company's financial statements were prepared in accordance with the Swedish Annual Accounts Act and recommendation RFR 2.2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board and RFR 2:3. The same accounting policies were applied for the Parent Company as for the Group, except in the cases stated under "Parent Company accounting policies" in Note 2.2 of the Annual Report for 2009.

The accounting policies are unchanged since the most recent Annual Report, with the exception of IFRS 3 (revised).

The Group applies IFRS 3 Business Combinations (revised) as of January 1, 2010. The revised standard stipulates the continued application of the acquisition method, but with a number of changes. All payments that are made for the purpose of acquiring a business are to be recognized at fair value on the acquisition date, and any conditional payments that are classified as liabilities are to be revalued through profit and loss. For each individual acquisition, the Group may choose to determine the non-controlling interest in the acquired operation as either the fair value or expressed as the non-controlling interest's proportional share of the operation's net assets. All acquisition-related costs are expensed as they arise. Koncernen tillämpar IAS 27 (ändring) men standarden har inte haft någon påverkan på koncernens redovisning för 2010. The Group applies IAS 27 (amended) but this standard had no effect on the Group's 2010 accounts.

For a more detailed description of the accounting policies applied for the Group and the Parent Company in this year-end report, refer to Notes 1-4 of the Annual Report for the 2009 fiscal year.

All of the figures listed above and below in parentheses pertain to the year-earlier period. .

Stockholm, February 22, 2011

Magnus Agervald
President

This report is unaudited.

Financial calendar

Annual Report 2010	March 11, 2011
First quarter interim report 2011	April 15, 2011
Second quarter interim report 2011	July 14, 2011
Third quarter interim report 2011	October 19, 2011

Annual General Meeting

The Annual General Meeting for 2010 will be held on April 1, 2010, in Stockholm, Sweden.

For further information, please contact the following individuals by telephone at + 46-8-514 930 60 or by calling the direct numbers listed below:

Magnus Agervald, President
Tel: +46-76-11 90 020
magnus.agervald@byggmax.se

Pernilla Valfridsson, CFO
Tel: +46-76-11 90 040
pernilla.walfridsson@byggmax.se

Background information about Byggmax and press photos are available at www.byggmax.com

Byggmax Group AB (publ)
Box 6063, 17106 Solna
Visiting address: Armégatan 40
Tel: +46-8-514 930 60, fax: +46-8-514 930 79, e-mail: info@byggmax.se
Corporate Registration Number: 556656-3531
Registered office: Solna, Sweden

Consolidated summary of comprehensive income

Amounts in SEK M	Note	October 1, 2010	October 1, 2009	January 1, 2010	January 1, 2009
		December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Net sales	1	549.1	514.1	2,773.0	2,443.5
Other operating income		1.0	4.4	3.1	7.3
Operating income		550.1	518.5	2,776.1	2,450.8
Operating expenses					
Goods for sale		-385.9	-360.6	-1 948.2	-1 715.7
Other external and operating expenses		-60.5	-63.4	-299.1	-248.2
Personnel costs		-55.1	-47.8	-214.7	-180.3
Depreciation, amortization and impairment of tangible and intangible fixed assets		-10.7	-8.9	-39.2	-33.9
Total operating expenses		-512.2	-480.7	-2,501.3	-2,178.1
EBIT		37.9	37.8	274.8	272.7
Loss after financial items		-5.9	-19.2	-37.4	-68.8
Profit before tax		31.9	18.6	237.4	203.9
Income tax		-11.8	-1.0	-65.2	-42.7
Profit for the period		20.1	17.5	172.2	161.2
Other comprehensive income for the period					
Translation differences		0.0	0.8	-3.2	1.5
Total other comprehensive income for the period		0.0	0.8	-3.2	1.5
Total comprehensive income for the period		20.1	18.4	169.0	162.7
Earnings per share, SEK ²		0.3	0.3	2.8	2.9
Average number of shares, 000s ²		60,737	55,216	58,458	54,456
Number of shares outstanding at the end of the period ²		60,737	55,216	60,737	55,216

²Comparative figures have been adjusted for the share split carried out on June 2, 2010.

Consolidated summary of statement of financial position

Amounts in SEK M	Note	December 31, 2010	December 31, 2009
ASSETS			
Fixed assets			
Intangible fixed assets		1,064.2	1,055.5
Tangible fixed assets		126.0	111.8
Financial fixed assets		17.2	14.3
Total fixed assets		1,207.4	1,181.6
Current assets			
Inventories		350.5	295.0
Derivatives		3.5	0.9
Current receivables		66.5	97.2
Cash and cash equivalents		34.1	31.6
Total current assets		454.6	424.7
TOTAL ASSETS		1,662.0	1,606.3
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		748.5	337.8
LIABILITIES			
Borrowing from credit institutions		239.3	307.3
Loans from related parties		0.0	458.0
Derivative instruments		0.0	11.0
Deferred tax liabilities		53.6	47.3
Long-term liabilities		292.9	823.7
Borrowing from credit institutions		240.0	71.3
Accounts payable		268.9	285.6
Current tax liabilities		42.4	31.7
Derivative instruments		4.9	2.9
Other liabilities		8.3	8.2
Accrued expenses and deferred income		56.1	45.2
Current liabilities		620.6	444.9
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,662.0	1,606.3
Pledged assets - Shares in subsidiaries		658.7	437.2
Pledged assets - Chattel mortgages		120.0	45.5
Contingent liabilities		None	None

Consolidated statement of changes in shareholders' equity

Amounts in SEK M	January 1, 2010 December 31, 2010	January 1, 2009 December 31, 2009
Opening balance at the beginning of the period	337.8	174.5
Comprehensive income		
Exchange-rate differences	-3.2	1.5
Profit for the period	172.2	161.2
Total comprehensive income	169.0	162.7
Transactions with shareholders		
New issue	1.5	0.6
Offset issue, including reversal of discounting	231.0	
Non-cash issue	9.0	
Total transactions with shareholders	241.5	0.6
Shareholders' equity at the end of the period	748.5	337.8

Consolidated cash-flow statement

Amounts in SEK M	October 1, 2010 December 31, 2010	October 1, 2009 December 31, 2009	January 1, 2010 December 31, 2010	January 1, 2009 December 31, 2009
Cash flow from operating activities				
EBIT	37.8	37.8	274.8	272.7
Non-cash items				
- Depreciation/amortization of tangible and intangible fixed assets	10.5	8.9	38.9	33.9
- Capital gains from divestment of subsidiaries	0.0	0.1	0.0	4.5
- Other non-cash items	0.6	-1.5	-1.8	0.7
Interest received	0.3	4.9	6.8	22.9
Interest paid	-5.4	-7.9	-32.3	-38.0
Tax paid	-30.8	-0.7	-44.8	-10.0
Cash flow from operating activities before changes in working capital	13.0	41.7	241.6	286.8
Changes in working capital				
Increase/decrease in inventories and work in progress	13.3	-18.2	-53.8	-62.9
Increase/decrease in other current receivables	25.9	-2.4	34.0	-40.2
Increase/decrease in other current liabilities	-200.8	-166	-13.4	-21.2
Cash flow from operating activities	-148.7	-145.0	208.4	162.5
Cash flow from investing activities				
Divestment of subsidiaries	0.0	-0.1	0.0	6.2
Investment in intangible fixed assets	-2.8	-1.1	-7.0	-3.2
Investment in tangible fixed assets	-1.4	-3.9	-24.5	-11.6
Divestment of tangible fixed assets	0.0	0.0	0.9	5.2
Acquisition of financial fixed assets	0.0	-0.8	0.0	-0.9
Investment in other financial fixed assets	0.1	0.0	-10.4	0.0
Investment in subsidiaries	0.0	0.0	6.2	0.0
Cash flow from investing activities	-4.1	-5.8	-34.7	-4.3
Cash flow from financing activities				
New issue	0.0	0.0	0.0	0.6
Change in overdraft facility	150.9	0.0	174.2	0.0
Borrowings	0.0	0.0	249.7	0.0
Amortization of loans	-5.8	-146.9	-605.0	-252.7
Cash flow from financing activities	145.0	-146.9	-181.1	-252.1
Cash flow for the period	-7.7	-297.7	-7.4	-93.9
Cash and cash equivalents at the beginning of the period	28.6	325.9	28.2	122.1
Cash and cash equivalents at the end of the period ⁴	20.9	28.2	20.9	28.2

⁴ Note that cash and cash equivalents in the cash flow are adjusted for restricted bank funds.

Parent Company income statement

Amounts in SEK M		October 1, 2010	October 1, 2009	January 1, 2010	January 1, 2009
	Note	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Operating income		0.1	0.1	0.3	0.1
Operating expenses					
Other external expenses		-0.9	-1.0	-18.9	-2.0
Personnel costs		-0.1	-0.1	-0.3	-0.2
Total operating expenses		-1.0	-1.2	-19.2	-2.3
Operating loss		-0.9	-1.1	-18.8	-2.2
Loss from financial items		-2.2	-8.2	-21.0	-38.6
Loss before tax		-3.2	-9.3	-39.9	-40.8
Tax on loss		10.0	9.9	10.5	10.7
Profit/loss for the period		6.8	0.6	-29.4	-30.1

Parent Company balance sheet

Amounts in SEK M	Note	December 31, 2010	December 31, 2009
ASSETS			
Fixed assets			
Financial fixed assets		712.1	661.1
Total fixed assets		712.1	661.1
Current assets			
Total current assets		13.5	4.8
TOTAL ASSETS		725.6	665.9
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		447.9	207.6
Provisions		0.0	7.7
Long-term liabilities		210.0	449.5
Current liabilities		67.7	1.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		725.6	665.9
Pledged assets		358.0	307.1
Contingent liabilities		None	None

Notes to the interim report

Note 1 Segments

Amounts in SEK M	October 1, 2010	October 1, 2009	January 1, 2010	January 1, 2009
Net sal	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Nordic region	549.1	514.1	2,773.0	2,443.5

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

Note 2 Disclosures about transactions with related parties

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

Note 3 Acquisition of Svea Distribution AB

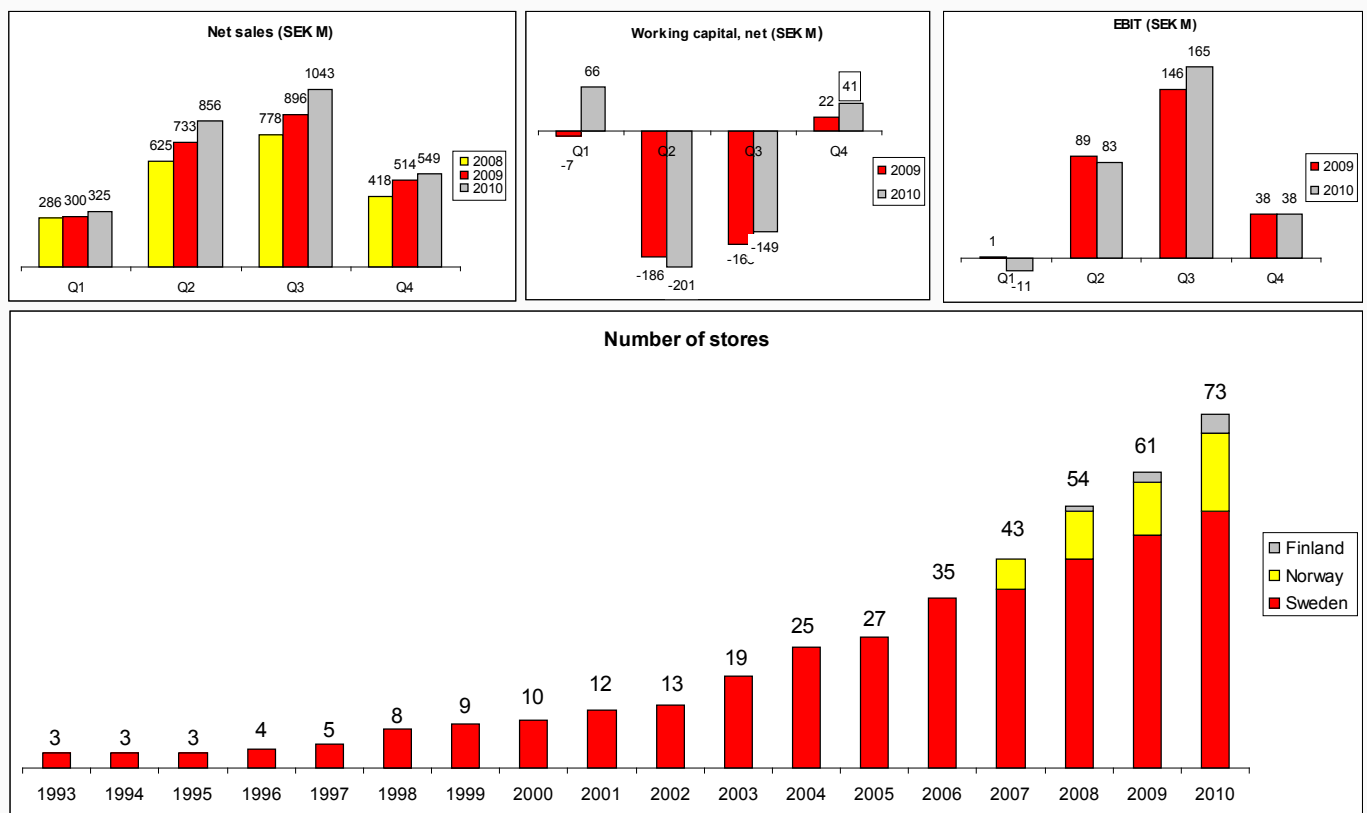
On January 2, 2010, Byggmax Group AB (publ) acquired 100 percent of the shares in the purchasing company, Svea Distribution AB. Svea Distribution is the purchasing agent and distributor for some of the goods included in the range sold by Byggmax. The main reason for the acquisition of Svea Distribution AB was that 90 percent of the company's sales were to Byggmax, and there was the possibility of synergy effects in purchasing and administration. During 2009, Svea Distribution reported sales of SEK 80 M and the company generated a profit after tax of SEK 2.5 M. The purchase consideration amounted to SEK 13 M and was paid primarily through an unconditional shareholders' contribution from Altor 2003 GP Limited, which previously owned 75 percent of Svea Distribution. In addition to goodwill, which amounted to SEK 6.4 M, no surplus value was identified during the preliminary preparation of the acquisition estimate. Costs for consultation in conjunction with the acquisition amounted to SEK 0.1 M. Svea Distribution AB contributed profit before tax of SEK 3.4 M during 2010. Svea Distribution AB's financial statements were prepared in accordance with the Annual Accounts Act and general accounting recommendations of the Swedish Accounting Standards Board.

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

Note 4 Income per quarter

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in SEK M	2008	2008	2008	2008	2009	2009	2009	2009	2010	2010	2010	2010
Net sales	286.3	625.1	777.6	418.0	299.8	733.1	896.5	514.1	324.5	856.2	1 043.2	549.1
Gross margin, percent	26.6	27.1	29.6	28.3	27.9	29.9	30.2	29.9	29.7	29.1	30.3	29.7
EBIT					0.6	88.7	145.6	37.8	-11.1	82.6	165.4	37.9
EBIT margin, percent					0.2	12.1	16.2	7.4	-3.4	9.6	15.9	6.9
Working capital					-7.1	-186.4	-167.9	21.5	66.1	-200.7	-148.9	41.1
Number of stores	47	52	54	54	54	55	60	61	63	68	73	73

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



Definition of key figures

- Equity/assets ratio: shareholders' equity/total assets
- Gross margin: (net sales – goods for sale)/net sales
- Earnings per share: Profit after tax/number of outstanding shares at the end of the period
- EBIT margin: EBIT/net sales
- Working capital: working capital assets (inventories, current receivables) – working capital liabilities (accounts payable, current tax liabilities, other liabilities, accrued expenses and deferred income)
- Comparable stores: a store is classified as comparable as of the second year-end after the store was opened. Stores that are relocated to new premises in existing locations are handled in the same manner

