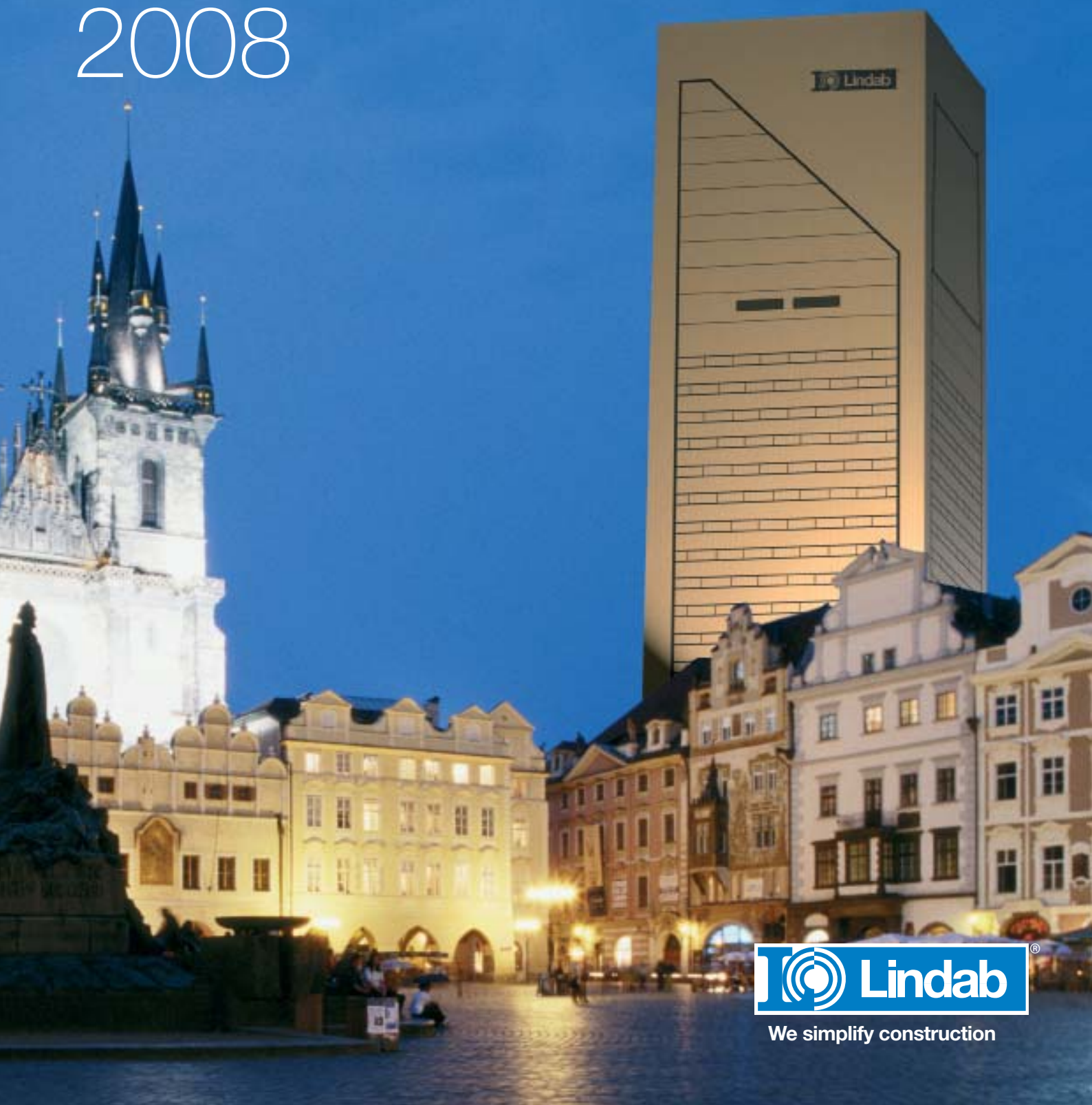




Lindab Annual Report 2008



We simplify construction

Greetings from Lindab

The construction industry confronts the same challenges in every country. These involve, faster, simpler, more cost effective building processes; more convenient transportation and less waste; better working ergonomics, as well as reduced environmental impact and lower energy use.

The list is long but Lindab's solution is short: Complete system solutions in steel. Even though there are cultural differences between countries, with different building traditions and different building standards, the similarities are greater than the differences. Therefore our complete system solutions work in every market.

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“The Lindab team fighting spirit is exceptional. We expect to emerge in even better shape after this recession, like we did in the early 90's.”

CEO, David Brodetsky



Financial key figures

SEK (millions) unless otherwise indicated	2008	2007	Change, %
Net sales	9,840	9,280	+6
Distribution of growth, of which:			
Organic, %	2	14	
Acquired/divested, %	3	8	
Currency effect, %	1	0	
Operating profit (EBITDA)	1,388	1,512	-8
Operating profit (EBITA)	1,172	1,318	-11
Operating profit (EBIT), excluding one-off items	1,279 ¹⁾	1,309	-2
Profit after financial items (EBT)	990	1,175	-16
Profit for the year	723	901	-20
Cash flow from operating activities	673	875	-23
Operating margin (EBITA), %	11.9	14.2	
Operating margin (EBIT), excluding one-off items, %	13.0	14.1	
Equity	3,346	2,969	
Net debt	2,774	2,238	
Return on equity, %	23.4	35.9	
Return on capital employed, %	20.0	24.5	
Net debt-equity ratio, times	0.8	0.8	
Average no. of employees	5,389	5,013	

1) One-off items consists of SEK 117 m for the cost reduction programme, SEK 18 m write-down of stock, a capital gain of SEK 14 m from the sale of property, as well as a capital gain of SEK 18 m from the sale of the participating interest in the ventilation company Øland A/S, and SEK 13 m costs to replace the CEO.

Data per share

SEK/share unless otherwise stated	2008	2007	Change, %
Undiluted earnings per share	9.32	11.45	-19
Diluted earnings per share (EPS)	9.32	11.45	-19
Earnings per share ¹⁾	9.67	11.45	-16
Cash flow from operating activities	8.68	11.12	-22
Undiluted equity per share	44.75	37.72	+19
Diluted equity per share	44.75	37.72	+19
Dividend	2.75 ²⁾	5.25	
Diluted no. of shares (000's)	74,772	78,708	

1) Based on the current no. of shares, at the end of the year.

2) Proposed dividend.

This is Lindab

Lindab's vision is to be the leader in industrialised ventilation and building solutions - Europewide.

Lindab is an international Group that develops, produces, and markets products and system solutions in steel for simplifying construction and improved indoor climate.

The business is carried out within two business areas, Profile and Ventilation. The Group had net sales of SEK 9,840 m in 2008, is established in 31 countries and has approximately 5,000 employees. The Head office is situated in Grevie outside Båstad in southern Sweden.

The Lindab share is listed on the Nasdaq OMX Nordic Exchange Stockholm. The three largest shareholders are Ratos, Sjötte AP-fonden and Skandia Llv.

Focus on simplifying construction

Lindab's fundamental idea is to contribute to simplifying construction for its customers at every phase of the building process. Simplifying construction is always the key theme when Lindab develops new products, improves IT solutions, optimises distribution and strengthens the company's services.

Organisation

Lindab is organised into two business areas, Profile and Ventilation, with shared Group staff for functions such as Accounts and Finance, Purchasing & Logistics, IT, Legal, HR and Communications.

The Ventilation business area supplies the ventilation industry with components and system solutions for complete indoor climate solutions. The business area consists of two divisions:

- *Air Duct Systems*, whose central products are complete, circular duct systems for ventilation installations.
- *Comfort*, which markets and manufactures products for the distribution of air and indoor climate.

The Profile business area supplies the construction industry with an extensive range of steel building components and complete steel building systems. The business area consists of two divisions:

- *Building Systems*, which markets and manufactures complete steel building systems.
- *Building Components*, whose central products are complete roof drainage systems, lightweight construction systems, as well as sheet metal roof and facade solutions.

Coordination provides economies of scale

Lindab is one of Sweden's biggest purchasers of sheet metal, which is the main raw material for both business areas' operations. Careful and consistent coordination work generates many efficiency gains and synergies through the entire value chain from purchasing, product development and production to distribution, support and delivery. Lindab's customers are primarily distributors, contractors and installers within the construction sector and the ventilation industry.

Lindab is involved in large parts of its customers' construction projects, and is working continuously with the industry in order to develop the company's products and remain at the forefront of development. The need for the company's products begins with the customer, either directly or from prescribers such as architects and design engineers. The finished products are sold and distributed to Lindab's customers for use in various building projects.

Lindab's value chain

Product
development

Purchasing

Production

Sales and
distribution

The customer's process

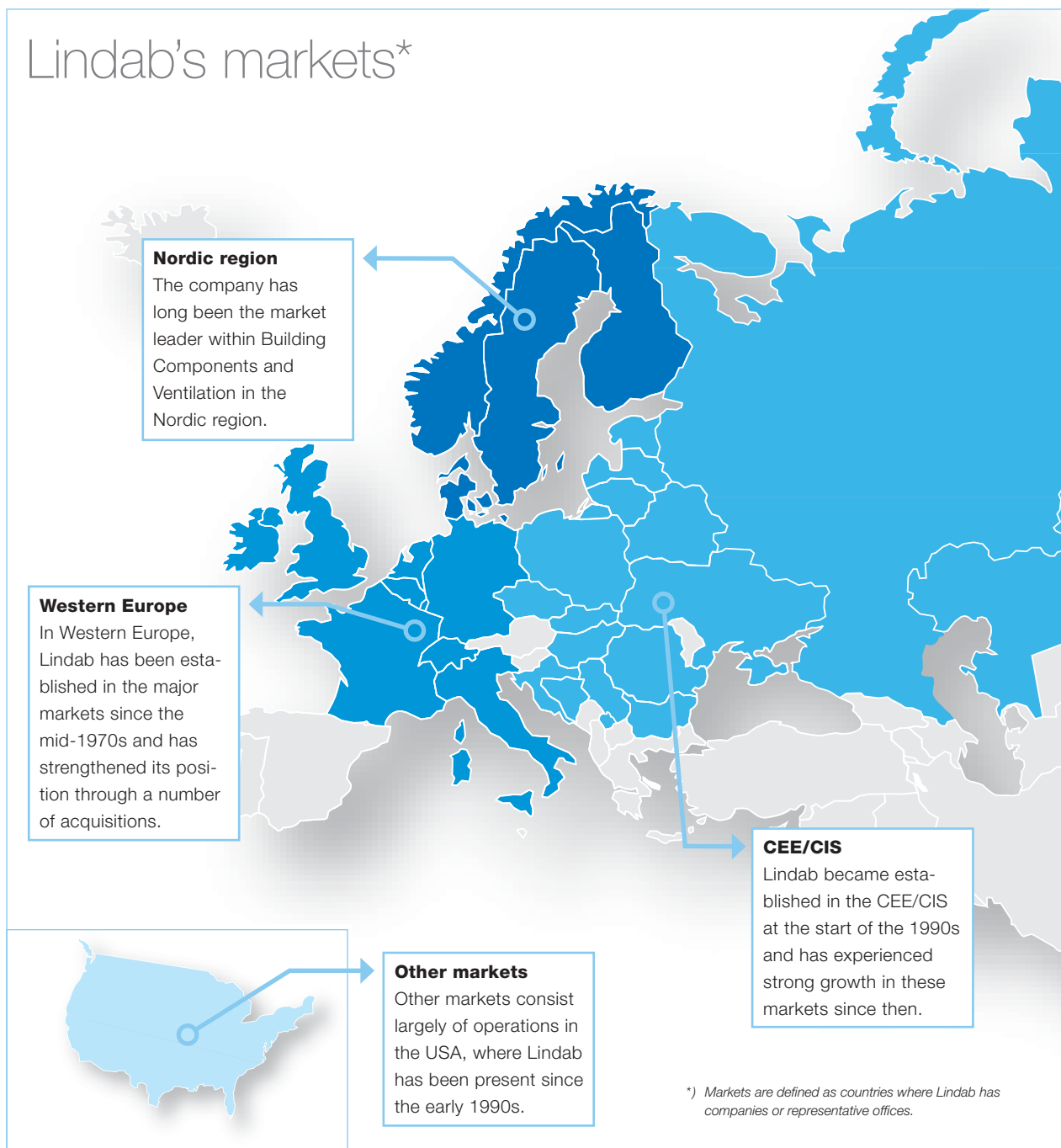
Planning

Drawing and design work
Prescribers

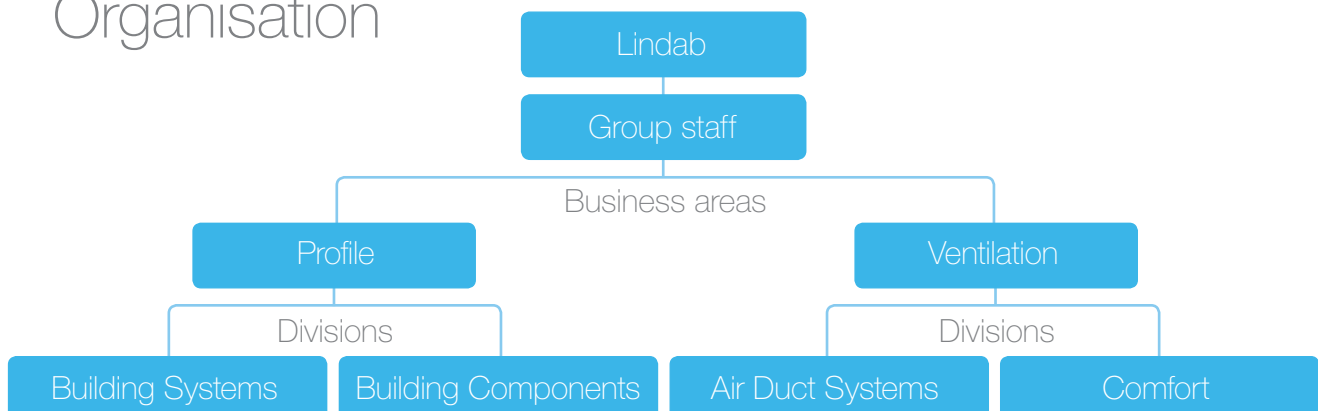
Material delivery
Purchasing

Construction
Installation

Lindab's markets*



Organisation



2008 in brief

Net sales SEK 9 840 m (9 280)

Net sales for 2008 amounted to SEK 9,840 m, which is an increase of 6 percent compared with 2007. The organic growth was 2 percent. Currency effects have contributed 1 percentage point and acquisitions have contributed 3 percentage points.

Cash flow SEK 673 m (875)

The cash flow from operating activities amounted to SEK 673 m, which is SEK 202 m lower than in the previous year. The reason for this is the lower operating profit as well as higher tax payments.

Operating profit (EBIT) SEK 1 279 m (1 309)

The operating profit excluding one-off items amounted to SEK 1,279 m, which is a decrease of 2 percent. Inclusive of one-off items, which include the cost reduction programme and capital gains, the profit amounted to SEK 1,163 m.

A year with major fluctuations

Up to and including the third quarter, Lindab's performance was very positive, but in the fourth quarter this trend was sharply interrupted. Already in early 2008, residential construction had weakened, and the falling demand accelerated towards the end of the year. The market for non-residential construction was developing well up to the third quarter, but has slowed down since then.

Of total net sales by geographical market, the Nordic region accounted for 39 percent (40), Western Europe for 28 percent (28), the CEE/CIS for 30 percent (28) and other markets for 3 percent (4).

Strategic acquisitions

During 2008, SIPOG a.s. in Slovakia was acquired. The acquisition is the first for Lindab in Eastern Europe within Building Components and it means that Lindab has become the market leader in Slovakia, which is a new market for the company. Lindab's position in the Czech Republic and Romania is also strengthened. Furthermore, economies of scale and synergies are achieved in purchasing, manufacturing and marketing.

New President and CEO from 1 October 2008

David Brodetsky took over as President and CEO of Lindab on 1 October 2008. David Brodetsky was already a part of the Group management and he succeeds Kjell Åkesson who has retired.

Focus on costs and cash flow

Due to the falling demand, a cost reduction programme was implemented in the fourth quarter which is intended to lower annual costs by SEK 300 m from early 2009 onwards. Costs

for the programme affected the profit for 2008 by SEK 117 m. Great importance has been placed on responding to the recession, primarily by focusing on balancing the cost structure and safeguarding the cash flow. A previously planned expansion investment in Ukraine has also been postponed.

Focus on customer value

During the year, major efforts were undertaken within Building Systems to prepare the Cy-nergy (Cyprion Energy Solutions) software for launch. This software calculates the energy consumption in a building and has been developed in light of the stricter requirements on EU member states for controlled energy consumption in buildings.

The launch of the RdBX partition wall stud, which is installed with a "click function" without tools and fasteners, was introduced at the start of the year in Sweden and Norway.

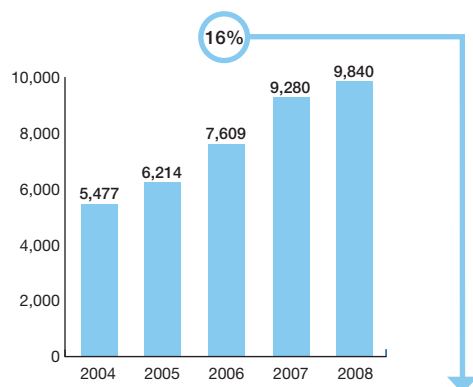
During the year, the launch of the Cassette Premium facade cassette system also got underway in Denmark and during 2009 it will be launched in other Nordic markets.

The Ventilation business area continued to expand the Lindab Partnership programme, which results in considerable cost savings for customers. The partnership offer was introduced in the Nordic region in 2007, and in 2008 it has been extended to other markets. At present, there are nine companies in five countries that are included in the Lindab Partnership with a further ten on the way.

Within Ventilation, there were also new product initiatives within the Comfort division with the continued launch of the Plexus chilled beam and the introduction of the Aerodim silencer, generating substantial orders in the latter part of 2008.

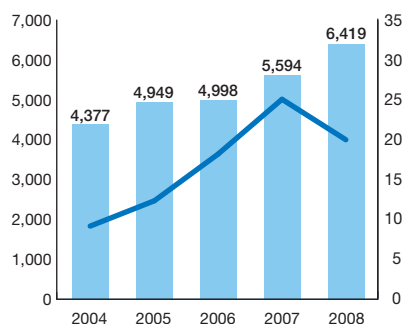
Five-year overview

Net sales, SEK m



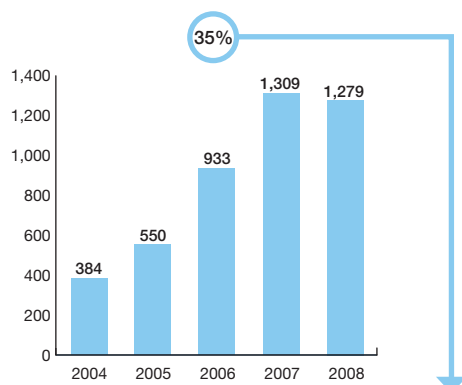
The average net sales increase during the period totalled 16 percent. The organic growth during the same period amounted to 11 percent.

Capital employed, SEK m/
Return on capital employed, %



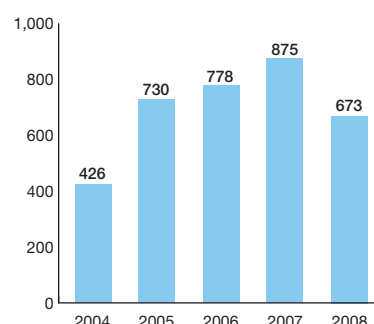
The return has improved between 2004 and 2007. The trend was broken in 2008 primarily owing to higher investments, capital tied up in stock as well as lower profit.

Operating profit (EBIT), SEK m



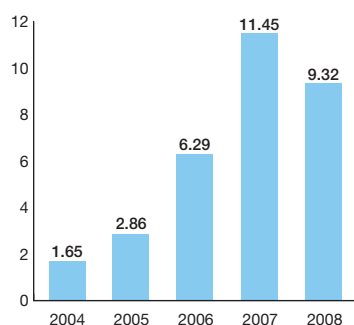
The operating profit has risen by 35 percent on average annually. The profit excludes one-off items.

Cash flow from operating activities, SEK m



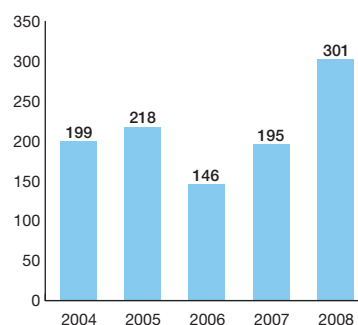
The average cash flow from operating activities over the last five years amounts to SEK 700 m per year.

Diluted earnings per share, SEK



Earnings per share include one-off items.

Gross investments in fixed assets, SEK m



In 2008, the level of investment was higher compared with the previous year. This can be partly explained by Building Systems new production facility in Russia. The total investment amounts to SEK 230 m, of which SEK 130 m has been charged to 2008.



Interview with David Brodetsky
President and CEO

2008 was a strong year for Lindab regarding both sales and profit, but with two contrasting periods.

During the first part, volumes were good, capacity planning and output were the main issues and profitability was strong. During the second part of the year, the real economy became affected by the worldwide "credit crunch" much more quickly than anticipated; banks, businesses and individuals became more cautious, investments were postponed and demand fell.

Lindab enters this period of economic uncertainty in good shape: we're a more diversified business (geographically and product spread) than in previous downturns; we have excellent customer values to build on; we have an entrepreneurial winning team culture; we have a strong track record of cash generation; good operating margins and committed credit facilities, which are of prime importance in times when banks are more restrictive regarding credit.

We have modified our focus for this downturn. It's similar to driving a car. When the weather conditions are excellent and the road long and straight you can drive faster and focus far ahead. When the fog thickens the focus is closer, you slow down and you drive more cautiously. However, the destination remains the same.

Short term we will focus on sales, cost and cash:

- **Sales:** Customers and the market remain firmly at the centre of our attention. There are still many projects and business opportunities. Lindab has superior customer values and it is even more important to stress these when times are tough. Selling these values helps us to gain business, maintain prices and protect our margins. We have recently launched a training programme for our staff, with the aim of raising awareness about customer values and more effectively communicating these externally.
- **Costs:** We have reduced our production capacities in line with volume expectations and we have reduced our fixed cost structure to align these as well. Increased cost aware-

ness is a message that is being spread throughout the organisation and renegotiating conditions with all external suppliers is ongoing.

- **Cash:** We have a good track record of cash generation and it is important to keep it that way. As in previous recessions there will be opportunities for acquisitions at reasonable prices and the more cash we can generate the more we can take advantage of these. We have therefore reorganized our internal working capital management process with a clear focus on stock reductions and we have reduced our short term internal investment spend.

Longer term "The fittest will get fitter":

We will continue to focus on our long term strategic development. We will maintain a good balance between our short and longer term objectives to ensure that we can benefit strongly from the growth that will return. During 2008 we reformulated our company vision to clarify our strategic focus over the next 3 to 5 years as follows:

"The leader in industrialised ventilation and building solutions – Europewide."

- We will continue to act in the businesses we know well, which are Ventilation and Building, with significant growth opportunities in each. Our market shares will continue to grow due to our superior customer values. Additionally, the clear trends towards more environmentally friendly products and energy saving solutions will benefit Lindab sales.
- We will continue to simplify construction for our customers through:
 1. Industrialisation: which means providing efficiently produced solutions to improve and make our customers Ventilation and Building processes more efficient.
 2. Continuing to provide system solutions and not just products, to enhance customer value. We will seek to extend our "one stop shop" idea by broadening our product range through own development and by acquisition.

“Winston Churchill once said “The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty”. The business environment has become challenging but there will be many opportunities. We intend to take advantage of these!”

- Geographically, our primary focus will be on Europe and neighbouring countries. In Europe, we have plenty of space to grow without diluting our efforts further afield. Additionally, consolidating our position in Europe will ensure better synergies through centralized purchasing and manufacturing. We will continue to strengthen our business in Nordic, Western and the CEE regions but with a special attention towards the emerging CIS markets. We expect the Eastern European markets to be more affected short term by the current economic difficulties, but over the medium and long term, they will experience stronger growth. In 2009 we will create a dedicated Russia management team to drive our growth in close collaboration with the existing business areas. Our building systems factory in Yaroslavl, Russia will start production in the first half of 2009, which will ensure we are ready when strong growth resumes. Our CEE building components growth will build upon the 2008 SIPOG acquisition. We now have a leading market position in Slovakia, and stronger positions in Czech Republic and Romania. We also decided to put the planned Building Components investment in Ukraine on hold, until market conditions improve there.

We will be active in the market and promote our stronger customer values. Many of the values we offer are closely associated with reducing the impact on the environment. Lindab has developed products in materials which are environmentally friendly; on the one hand steel is largely recyclable but our products also help our customers be more energy efficient in the long term. One excellent example is our circular ventilation duct system which is much more energy efficient than traditional rectangular duct. Another example is the recently launched software for calculating the energy used in buildings, so that Lindab's Building System partners can easily and independently optimize building designs. We intend to impact Lindab's long term profitable growth by allocating resources to develop products and systems with more energy efficient solutions.

Lindab has grown in the past through acquisitions and we intend to accelerate this. Weaker competitors will struggle to survive in more difficult economic conditions and excellent acquisition opportunities will emerge. If we are able to secure some of these acquisitions, this will strengthen Lindab further and we will be better positioned to benefit from the next economic growth cycle. We will actively identify and monitor potential acquisition candidates Europe-wide with the objectives of growing market shares, extending product offerings, growing in CIS and extending distribution.

To conclude: The rapid change in market conditions surprised the whole business world. Lindab acted quickly and implemented the necessary actions as soon we saw that there would be an impact on the real economy.

2009 is Lindab's 50th anniversary year. I am extremely pleased and honoured to have the opportunity to lead such a prestigious company as Lindab from the 1st of October 2008, following Kjell Åkesson's decision to retire. Lindab's employees past and present have built up an excellent business with solid foundations since its start in 1959. In Lindab we have a good spirit, with positive people, and this will help us meet the challenges.

Our main actions are aimed at the long term goals: towards ensuring that we emerge in even better shape, that we take advantage of opportunities to strengthen the Group, and that all the blocks are in place to support strong future profitable growth of the business.

Greivie February 2009



David Brodetsky
President and CEO



Vision

“The leader in industrialised ventilation and building solutions – Europe-wide.”

Business concept

Lindab develops, manufactures, markets and distributes products and system solutions in steel for simplifying construction and improved indoor climate.

The business is carried out within two business areas, Ventilation and Profile, and the products are characterised by their high quality, ease of assembly, energy efficiency and environmentally-friendly design and are delivered with high levels of service. Altogether, this increases customer value.



Strategy

During the autumn of 2008, a review was made of Lindab strategy for the next three to five years. The strategy supports Lindab's vision to be the leader in industrialised ventilation and building solutions Europewide and can be summarised as follows:

- Lindab will focus on its areas of strength, to further refine and industrialise ventilation and building solutions. This means offering efficiently manufactured products that improve customers' processes and make them more efficient, as well as increasing customer value by offering complete solutions and not just components.

- Lindab's primary geographical focus will be Europe and neighbouring countries. Lindab will continue to strengthen its activities in the Nordic countries, Western Europe and the CEE/CIS region, with a particular focus on emerging markets in the CIS region.

- Lindab will continue to grow organically and through acquisitions. Lindab will work actively in order to identify and exploit synergies within all its business activities.

Lindab's brand is characterised by three core values:

○ Simplifying construction

Lindab will be fast, flexible and will always deliver high quality in every respect. We will satisfy the needs of our customers and create added value to simplify customers' daily routines. Products and system solutions are continuously under development.

○ Down to earth

Within Lindab we take pride in our products, operations and the company. This allows employees to feel confident when meeting customers and other stakeholders. Lindab strives for simplicity, honesty, reliability, and partnerships that are based on trust. Trust and commitment are key words.

○ Neatness and order

Customers and other stakeholders should feel that Lindab is a well-run company and that they have chosen the right company to work with. Lindab should be and act like a company at the forefront. We must stand for credibility, knowledge and the power to act. It should feel reassuring to be a Lindab customer or employee.

Targets

Lindab is governed with the aid of three financial targets:

Organic net sales growth/year, %	6
Operating margin (EBIT), %	14
Net debt-equity ratio, times	1.0–1.4

During the year, the financial targets have been analysed and the decision was taken to keep the targets at the same level as in the previous year. The targets may be difficult to achieve

during the current recession, but they are realistic, achievable targets under normal economic circumstances. The targets are long-term, and Lindab is continuously working to progressively increase the rate of target fulfilment.

Dividend policy

The Board's established dividend policy states that a dividend of 40–50 percent of the net profit may be paid out. Lindab's long-term financial needs will always be taken into consideration, however.

Organic

net sales growth

Target

Description

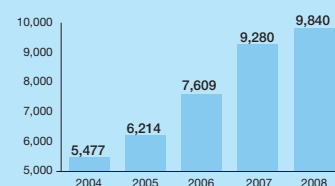
Target fulfilment

The overall target is to create value for shareholders and other stakeholders through profitable growth. The target for Lindab's long-term net sales growth is 6 percent.

The growth will be achieved through organic growth. The organic growth will be achieved through existing products, own product development and through becoming established in new geographical markets. Since 2004, the annual organic growth has been 11 percent. During the last 15 years, between 1993 and 2008, the organic growth has been 7.5 percent.

During 2008, net sales increased by 6 percent. The organic growth was 2 percent. Currency effects have contributed 1 percentage point and acquisitions have contributed 3 percentage points to the increase in net sales.

Net sales, SEK m



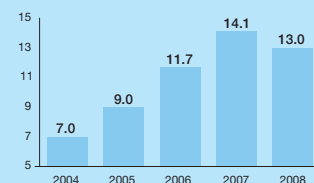
Operating margin (EBIT)

In 2007 the Board of Directors decided to raise the target for the operating margin (EBIT) to 14 percent. The previous operating margin target of 12 percent had been decided in the autumn of 2006 prior to the stock market introduction.

The target shall be achieved through volume growth, a favourable geographical and product mix, improvements in productivity and better cost efficiency.

During 2008, the operating margin amounted to 13.0 percent which is a decrease of 1.1 percentage point compared with the previous year.

Operating margin, %



Net debt/equity ratio

The target is that the net debt/equity ratio shall lie between 1.0 and 1.4 times, in other words, that the capital borrowed by the company will correspond to 1.0–1.4 times the Group's recorded equity. The target is set in order to optimise the balance between the return on investment and the risk.


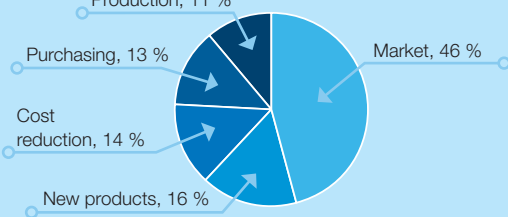

The Group's capital will be used to maintain a high degree of flexibility and to finance acquisitions. Any surplus capital will be transferred to Lindab's shareholders. Lying within an interval allows room for manoeuvre.

At the end of 2008, the net debt/equity ratio was 0.8 times, which is the same level as in 2007. During 2008, a dividend of SEK 413 million was paid, while a buy-back of shares worth SEK 348 million was implemented.

Net debt-equity ratio, times



In addition to the financial targets, there are a number of targets linked to the business:

Customer value	Target	Description	Target fulfilment
Lindab strives to continually increase the overall value delivered to the customer in the form of the company's products and services combined with other services.	Proximity to the customer; putting the customer at the centre in every meeting; being customer-oriented and provide the customer value that they want.	Lindab's Business Acumen programme, which employs practical exercises based on the company's activities is used to advise and train employees in how to increase customer value. During the period 2004-2008, approximately 600 employees have undergone various Business Acumen courses. During the autumn of 2008, stage 4 was initiated with a focus on customer value. This course will continue throughout the spring of 2009.	
Efficiency	One of Lindab's objectives is to continuously improve productivity and thereby the company's profitability. To constantly see opportunities for improvement is an art in itself, but it is not difficult. To resist change is a step backwards – continuous improvement will drive efficiency throughout the value chain.	More efficient use of employees and production processes, for example, will result in Lindab's overall productivity increasing.	<p>Lindab has created a tool called Fill the Gap. This focuses on revenues and expenses and is used for managing targets and monitoring activities. Since the programme was launched in 2004, activities have been completed which have contributed approximately SEK 600 m to the EBIT profit.</p> 
Employees	Lindab will actively work to ensure the availability of future managers and key employees.	Through internal training and personal development processes, the company wants to secure the identification of future managers.	<p>Lindab Lifestyle is a management development programme used throughout the organisation. The Manager Profile tool is used to track current managers, and to identify future managers. More than 90 of the Group's managers are regularly evaluated using Manager Profile.</p> 
Environmental ambitions	Lindab has established a number of Group-wide environmental ambitions. These include a 20 percent reduction in both energy consumption and carbon emissions across the group by 2020.	Through a combination of measures, energy consumption at Lindab's production facilities can be reduced.	<p>In recent years, the plant in Grevie has implemented an energy efficiency project that has resulted in savings of 50 percent. Experience from this and other similar projects are now being extended to other parts of the organisation. Lindab also places demands that ensure decreases in the carbon emissions from the company's transport. This includes the procurement of transport.</p>

The Lindab Share

Since 1 December 2006, the Lindab share has been quoted on the Nasdaq OMX Nordic Exchange, Stockholm. Shares can be found under the Large Cap list for large companies. However, the Lindab share like most others, declined sharply in value during the year due to the pronounced downturn.

Share price movement

The closing share price for Lindab International AB's share at the end of 2008 was SEK 48.50 (147.25), corresponding to a market capitalisation of SEK 3,626 m (11,590). The share price has decreased by 67 percent during the year. During the same period, the OMXS index has fallen by 41 percent. The highest share value SEK 163.00, was quoted on 1 April and the lowest, SEK 36.50 on 21 November 2008.

Market capitalisation

Lindab's market capitalisation at 31 December 2008 was SEK 3,626 m (8,658), which is a decrease of 69 percent against the previous year.

Trading

The total turnover of Lindab shares in 2008 was 44,173,333 (48,963,096), which corresponds to a value of SEK 4,544 m (8,113). On average, 175,291 shares (197,432) were traded per trading day. The turnover rate was 56 percent (62), which is comparable with the average for the entire Stockholm Stock Exchange of 152 percent (139).

Share capital and voting rights

The share capital is SEK 78,707,820 divided between 78,707,820 class A shares only. All shares have a face value of SEK 1.00 and thereby an equal share in the Company's assets and profits. Each share also entitles the holder to one vote at Lindab's Annual General Meeting. A trading lot is made up of 100 shares.

Share price movement
1 January–31 December 2008, SEK



Share buy-back

During the year, Lindab repurchased 3,935,391 shares in the Company for a total of SEK 348,491,220, by virtue of the authority granted at the Annual General Meeting and the Board's decision. Lindab's holding of own shares corresponds to five percent of all shares and votes in the company.

Lindab's shareholders

At the year end there were 7,314 (5,754) shareholders. The three largest shareholders represented 45 percent (45) of the share capital and voting rights and have been the main shareholders since 2001.

Capital Markets Day

Lindab held a Capital Markets Day on 27 November at the Lindab Arena in Ängelholm. 35 external visitors – analysts who follow Lindab, investors, and journalists – took part.

Dividends and dividend policy

The Board of Directors proposes a dividend of SEK 2.75 per share, SEK 206 m, be paid to shareholders for the financial year 2008, corresponding to 28.4 percent of net profit. Lindab's dividend policy is that the dividend should correspond to 40–50 percent of the net profit. Lindab's long-term financial needs will always be taken into consideration however. The reasons for the lower dividend is the uncertainty that exists in the market in 2009, while at the same time, the market situation will present acquisition opportunities.

All tables relating to shareholders and the share refer to 31 December 2008.

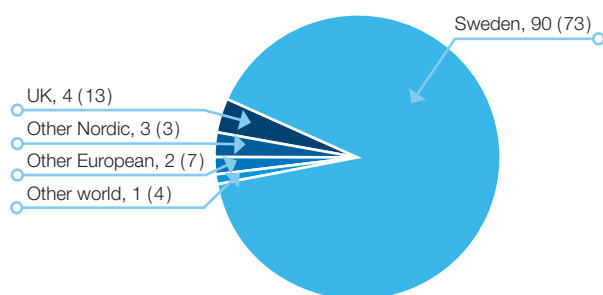
Shareholder structure

Holding	Number of shareholders	Number of shares	Holding, %
1–500	5,448	1,219,887	1.55
501–1,000	921	789,811	1.00
1,001–5,000	617	1,406,505	1.79
5,001–10,000	93	727,827	0.93
10,001–15,000	40	505,639	0.64
15,001–20,000	24	428,402	0.54
20,001–	171	73,629,749	93.55
Total number	7,314	78,707,820	100

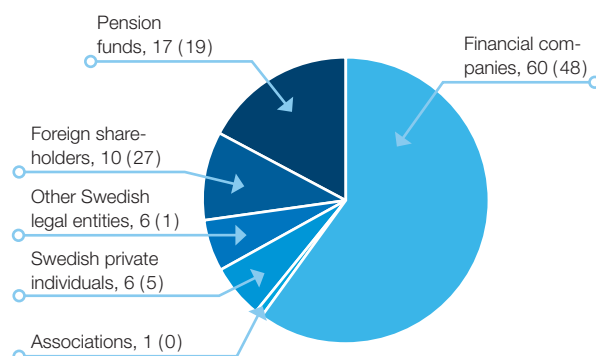
Lindab's biggest shareholders

	Shares	Capital, %	Votes, %
Ratos AB	17,699,157	22.49	22.49
Skandia Liv	9,176,965	11.66	11.66
Sjätte AP-fonden	8,798,874	11.18	11.18
Andra AP-Fonden	4,202,122	5.34	5.34
Lindab International AB	3,935,391	5.00	5.00
If Skadeförsäkring AB	2,776,142	3.53	3.53
Lannebo Småbolag	1,800,000	2.29	2.29
Other shareholders	30,319,169	38.51	38.51
Total number	78,707,820	100	100

Shareholders by country, %



Shareholder category, %



During 2008, the number of Lindab shareholders has increased to 7,314 (5,754). At the same time, foreign ownership declined with respect to the USA, the UK and other parts

of Europe. At the end of the year, more than 90 percent of the votes in Lindab were in the hands of Swedish shareholders. Financial companies increased their ownership during 2008.

Share capital

Year	Action	Number of shares Class A	Class B ¹⁾	Change in share capital (SEK 000's)	Total share capital (SEK 000's)
2001	New formation	1,000	-	100	100
	Issue of new shares	9,000	-	900	1,000
2002	Share split (100:1)	1,000,000	-	-	1,000
2006	Share split (8:1)	8,000,000	-	-	1,000
	Issue of new shares	-	2,988,810	374	1,374
	Redemption of shares and reduction of share capital	-2,988,810	-	-374	1,000
	Redemption of shares and reduction of share capital	-	-2,988,810	-374	626
	Bonus issue	-	-	74,542	75,168
	Share split (15:1)	75,167,850	-	-	75,168
	Exercised options	3,539,970	-	3,540	78,708
Year end		78,707,820	-	-	78,708

1) All class B shares were redeemed in May 2006 and this type of share has been removed by a change to the Articles of Association.

Data per share

SEK/share unless otherwise stated	2008	2007	2006	2005	2004	2003 ¹⁾
Diluted earnings after tax	9.32	11.45	6.29	2.86	1.65	0.21
Earnings per share ²⁾	9.67	11.45	7.43	-	-	-
Dividend	2.75 ³⁾	5.25	3.25	-	-	-
Dividend yield, % ⁴⁾	5.7	3.6	2.5	-	-	-
Dividend in % ²⁾	28.4	45.9	43.7	-	-	-
Quoted price at end of period	48.50	147.25	130.25	-	-	-
Highest quoted price	163.00	205.00	132.00	-	-	-
Lowest quoted price	36.50	125.00	111.00	-	-	-
Shareholders' equity, after dilution	44.75	37.72	27.82	23.21	19.30	18.00
Diluted number of shares	74,772,429	78,707,820	78,707,820	122,940,000	122,736,000	122,736,000

1) Not restated on an IFRS basis.

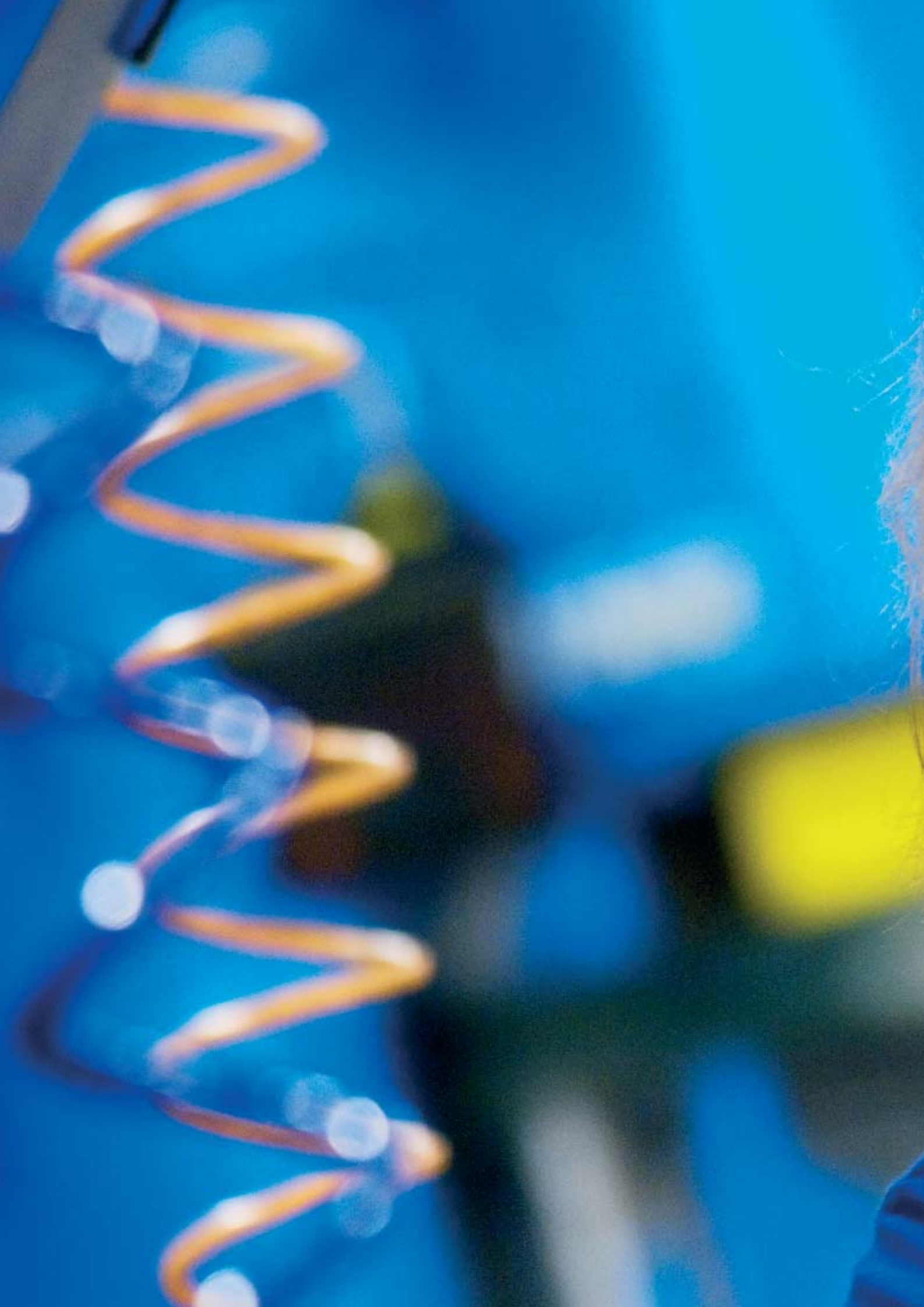
2) Based on the current number of shares, at the end of the year.

3) Proposed dividend.

4) Dividend as a percentage of the quoted price at the end of the period.

Analysts who monitor Lindab

Company	Name	Telephone number	E-mail
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Evli Bank	Magnus Eidemo	+46 8 407 81 31	magnus.eidemo@evli.com
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Risk analysis

Lindab is exposed to a number of risks of various kinds in its business, including strategic, operational and financial risks. Lindab's risk management consists of identifying, measuring and preventing risks, while constantly making improvements to prevent potential

risks from developing into damages or losses for the Group. Selected operational and financial risks to which the company is exposed are outlined below. For more detailed information about risks and risk management see note 3 on page 91.

Operational risks

	Description	Measures/Action Plan
Competition	In various markets, Lindab faces a large number of local players and a small number of regional, national and multinational companies.	Lindab works with highly automated central production units for volume products, and in order to reduce costs, the company has also chosen to become established in countries with favourable production costs to increase the company's competitiveness. In parallel with this, the distribution has been adapted to suit each market situation with proximity to the customer being the common denominator.
Market Risks	Demand for Lindab's products is affected by changes in customers' investment plans and production levels, which in turn may change following any changes to the economic situation in a country or industry. Lindab's customers are dependent on functioning financial systems for the financing of projects and are more seriously affected than companies manufacturing consumer products, for example, if bank financing is not available.	Lindab is distributed throughout 31 countries, which usually balances the various business cycles within the construction industry. The company's products have historically gained market shares from traditional products and materials. 40 percent of the Group's sales are to the renovation segment, which is usually less sensitive to the economic cycle.
Raw Material Prices	Lindab purchases large quantities of steel, mainly in sheet metal form, and is affected by changes in its price.	Centralised steel purchasing strengthens Lindab's ability to negotiate competitive terms. In addition, through long-standing relationships, the company has established a purchasing strategy which allows purchases to be made directly from the steel mills, without intermediaries. Purchasing is carried out both in Asia and in Europe.
Bad debt losses	The risk of bad debt losses is the risk of customers being unable to pay for delivered products owing to their financial situation.	Lindab's largest customer accounts for less than 1.5 percent of total net sales, which means that Lindab is not dependent on any single customer. To minimise bad debt losses, a number of companies within the Group have insured themselves against bad debt losses. Credit information is sought for new customers and existing customers are monitored continuously. Within some regions/markets prepayments or bank guarantees are taken.
Loss of Key Competence	Competent and committed managers are crucial for enabling Lindab to fulfil its strategy.	To ensure regrowth and to identify future leaders, the company has developed the Manager Profile tool, which is used for identifying the leadership and performance characteristics among employees.
Seasonal variations	Seasonal variations mainly affect the Profile business area, which has low activity during the first quarter and the highest activity during the third quarter. The Ventilation business area is not affected as much by seasonal variations.	Lindab uses flexible working hours and seasonal employees in order to be able to adapt flexibly to the business activities.

Financial risks

	Description	Measures/Action Plan
Financing Risk	Financing risk is the risk that financing the Group's capital requirements and refinancing of outstanding credits is impeded or becomes more expensive.	In December 2007, Lindab entered a new credit agreement with a term of five years with Nordea and Handelsbanken. The agreement includes two covenants in the form of net debt in relation to EBITDA and the interest coverage ratio, which are followed up quarterly.
Liquidity Risk	Liquidity risk is defined as the risk that the Group would incur increased costs due to a lack of liquidity.	All centrally managed loan maturities are planned in relation to the consolidated cash flow. The aforementioned credit agreement safeguards liquidity needs.
Interest Rate Risk	Interest rate risk is the risk that changes in current interest rates will have a negative effect on the Group.	Lindab is a net borrower, and is adversely affected by rising interest rates. According to the finance policy, any surplus liquidity must be used to amortise existing loans. Fixed-interest terms are also governed by the financial policy.
Currency Risk	Currency risks are risks that the cash flow is negatively affected by exchange rate fluctuations. The risk can be divided into transaction risk and translation exposure.	Efforts are made to match the inflow and outflow of different currencies in order to reduce currency exposure. This is done, for example, by controlling the purchase of steel in currencies where there are the greatest invoicing volumes. Hedging is made of transaction exposure in certain cases.

Sensitivity Analysis

Risk	Change	Consequence*
Variations in volume	+/-5 %	Variation in volume by 5 percent changes the operating profit by +/- SEK 153 m. The cost of goods sold is judged to be 100 percent variable with the volume while the costs between gross profit and operating profit is considered to be 100 percent fixed.
Variations in the steel price	+/-10 %	A 10 percent change in steel prices affects Lindab's profits by SEK 270 m if the prices of its sales do not change. Historically however, the company has adjusted its prices when the steel price has changed.
Fluctuations in interest rates	+/-1 %-point	Changes in interest rates affect Lindab's profitability and cash flow. A change, of 1 percentage point in interest rates, affects Lindab's profit by SEK 33 m. This includes existing "sale and lease back" contracts on properties, however it does not take into consideration the current fixed-interest period.
Fluctuations in currency	+/-10 %	Currency fluctuations affect Lindab's operations both in terms of transactions and consolidation of activities. A 10 percent fall in the value of the Swedish krona compared with a combination of the major currencies increases net sales by SEK 800 m and the operating profit (EBIT) by SEK 70 m given the 2008 levels and mix of sales and earnings.
Payroll expenses	+/-3 %	Provided that staff numbers remain unchanged, inflation of 3 percent on Lindab's total payroll expenses has a negative impact on the profit of SEK 58 m. 50 percent of Lindab's payroll expenses are variable or semi-variable against volume.

*) The calculations are based on 2008 volumes, prices, market and product mix.

A telescopic function for simplifying the construction of partition walls

At Karolinska University Hospital in Huddinge outside Stockholm, the construction of a new department for the aftercare of transplant patients is underway. Lindab's RdBX stud is contributing to the efficient construction and to meeting the acoustic requirements of the various types of room in the department.



The building materials retailer K-rauta is responsible for the deliveries to Björklund and Castenhag Bygg, who are the turnkey contractor for the project. Construction is taking place in the middle of a block without access to the building's elevator, which puts considerable demands on smooth logistics that do not disrupt normal operations.

The purchaser had placed a number of stringent requirements regarding sound and fire safety, which put demands on the partition wall solution.

Lindab's RdBX partition wall stud was chosen since it met all the criteria, and had the additional advantage of being easy to install. RdBX is also available with a telescopic function, which provides increased flexibility for varying ceiling heights. This also reduces the need for cutting and results in less waste.

The construction work at Karolinska University Hospital was the first project in which Björklund and Castenhag Bygg had used Lindab's products. RdBX's properties with the telescopic function, in combination with the support they received from both K-rauta and directly from Lindab, has resulted in a very satisfied end customer.

"Thanks to the telescopic feature, the logistics were much easier to manage," says Lars Holmberg at K-rauta. "We could easily transport the shorter length studs, which could then be extended to suit the ceiling height."



“Thanks to RdBX with its telescopic function, all cutting can be avoided and transportation up to the building site becomes considerably simpler.”



Market and competition

After a number of years with strong growth, construction has experienced a slowdown in the latter part of 2008. The effects of the slowdown vary across each of Lindab's markets.

The construction market is normally divided into non-residential, residential and facilities/infrastructure. In Western Europe and the Nordic region, residential accounts for 50 percent, non-residential 30 percent and facilities/infrastructure 20 percent. In the CEE/CIS however, 25 percent is residential, 40 percent non-residential and 35 percent facilities/infrastructure.

Lindab's markets

Lindab is active within the non-residential and residential segments. Approximately 80 percent of Lindab's sales are used in the new construction and renovation of non-residential property and 20 percent in new construction and renovation within the residential sector. The renovation market is more stable than new construction, and the share of renovation generally increases during a recession. Lindab's sales consist of approximately 60 percent new construction and 40 percent renovation.

Lindab mainly operates in the Nordic region, Western Europe and the CEE/CIS. In the Nordic countries, Lindab has a very strong market position within product areas such as roof drainage, roof and wall cladding and ventilation systems. Lindab is a leading supplier of circular ducts in Western Europe as well as roof drainage and roof and wall cladding in the CEE/CIS.

The CEE/CIS is a key region for Lindab's continued expansion in the longer term, when economic growth returns. Through the acquisition of SIPOG, Lindab has strengthened its position in Slovakia, the Czech Republic and Romania.

2008 – Growth during the first three quarters followed by a sharp drop in the fourth quarter

2008 was a turbulent year for the European construction market, from growth during the start of the year to a decline during the final quarter. The end of the year was character-

ised by recession in many countries, as well as redundancies and cutbacks within many industries.

In several Western European countries, the decline in residential construction began in the second half of 2007. The negative trend continued in 2008, accelerating in the fourth quarter due to the economic and financial crisis. Even in the CEE/CIS, a downturn in residential construction began towards the end of the year.

Construction activity within non-residential construction, Lindab's main end-market, continued to perform well throughout the first half of 2008. Growth slowed however in the third quarter, before turning sharply downwards at the end of the year.

Uncertain short-term demand

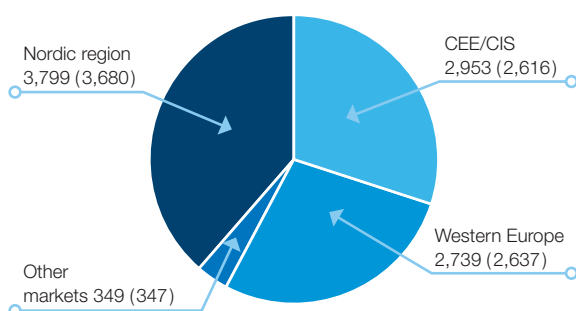
During the current economic and financial crisis, banks and financial institutions have become more restrictive with their lending and are demanding higher risk premiums, resulting in higher interest rates. Many players have difficulty obtaining funding for construction projects, thereby forcing them to either postpone or cancel planned projects. The recession has also led investors in general to become less risk-prone. These factors are particularly affecting emerging markets such as the CEE/CIS.

The countries whose growth is largely based on loan financing and foreign investment are now experiencing the greatest difficulty. This includes Hungary, Ukraine and Romania.

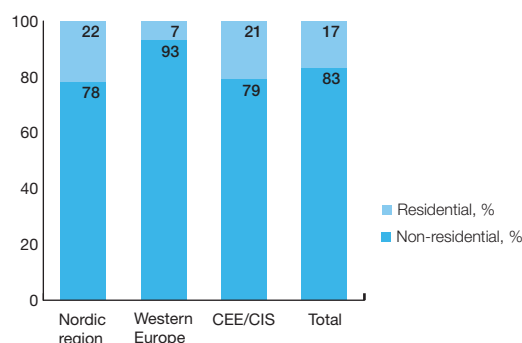
In the short-term, we expect the Eastern European markets to be more affected by the economic troubles, but in the longer term the CEE/CIS is expected to develop better than Western Europe and the Nordic region.

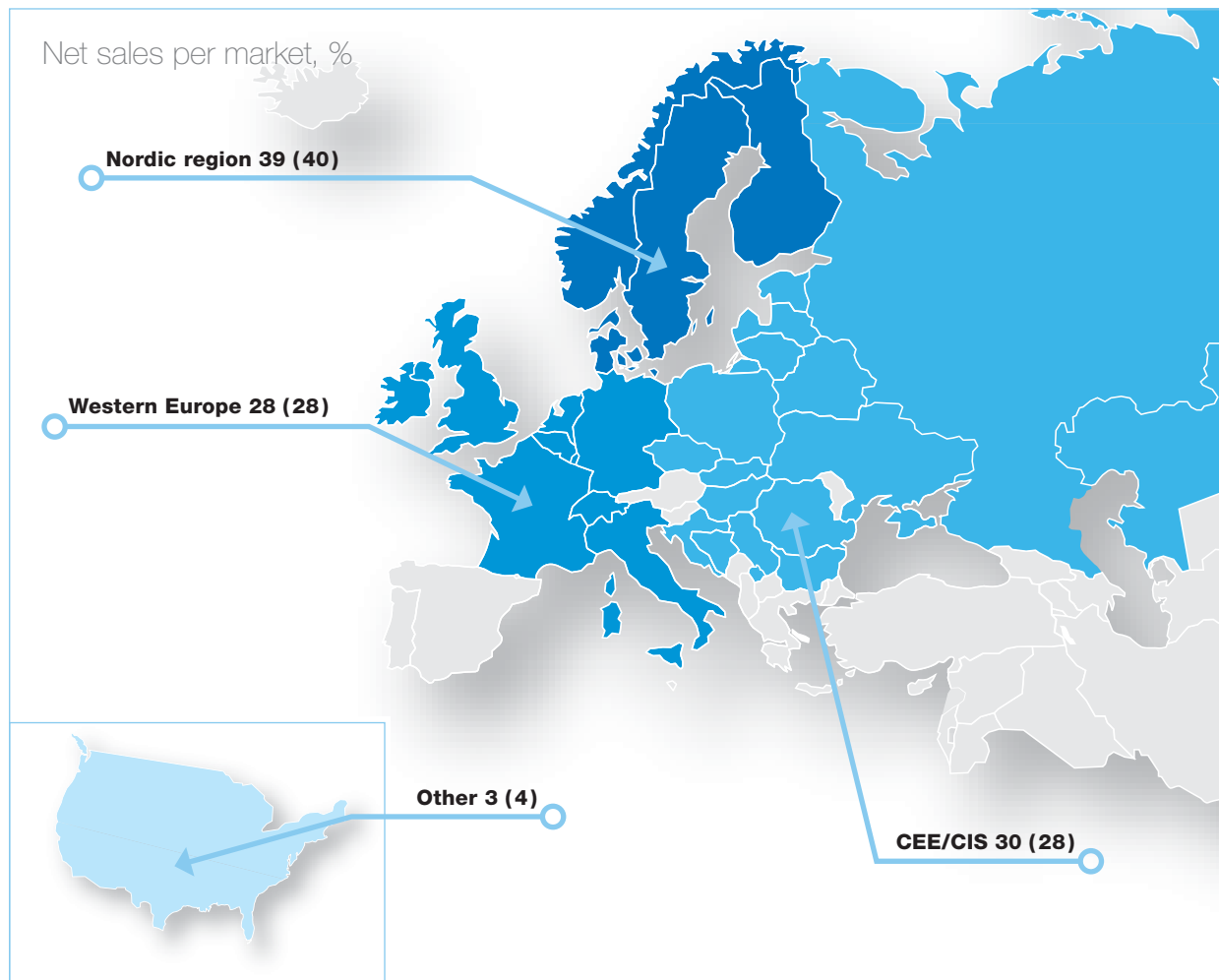
Even in times of financial uncertainty, there are still opportunities for growth. The recession should present Lindab with acquisition opportunities on favourable terms. Historically, Lindab has completed several acquisitions during recessions, resulting in Lindab strengthening its business overall.

Net sales per market, SEK m



Lindab's market mix, %





Lindab's distribution

Type of distributor	Number	Division	Main markets
Own branches	109	Air Duct Systems Comfort Building Components	Nordic region, Western Europe
Builder-dealers	360	Building Systems	Western Europe, CEE/CIS
Independent distributors	1,500	Building Components	CEE/CIS

Customers

Lindab's customers are primarily distributors, building contractors and installers in the construction sector and ventilation industry.

Competitors

Lindab is a leader in its key markets in most of the two business areas' product segments. The competitive situation differs between markets. In addition to a number of large international players, there are a number of smaller local or regional companies with strong local roots in their markets.

Competitors

Division	Profile business area		Ventilation business area	
	Building Components	Building Systems	Air Duct Systems	Comfort
Geographical main markets	Nordic region, CEE/CIS	Western Europe, CEE/CIS	Nordic region, Western Europe	Nordic region
Lindab's products	Roof drainage Roof and wall cladding Lightweight steel construction products	Pre-engineered constructions in steel	Duct Systems	Indoor Climate Products
Main competitors	Corus Ruukki Arcelor Mittal Hoesch Thyssen Marley Plannja Local suppliers	Goldbeck Llentab Ruukki Atlas Ward Zamil Local suppliers	Fläkt Woods Local suppliers	Swegon Fläkt Woods Trox Halton

Products and solutions with strong customer values



Lindab Rainline

Rainline offers a complete system in ten colours, with components that provide quick and accurate installation. The outcomes are considerable time savings and a more attractive house.



RdBX

Lindab's partition wall studs offer simpler assembly, clear installation markings and customised logistics and delivery solutions. Altogether, this makes the daily work smoother for the craftsman.



Astron Buildings

Astron Buildings is a complete system for building structures, walls, insulation and accessories in a recognised concept using flexible and sustainable solutions that can be fully customised. The components allow assembly to be performed simply, quickly and accurately, minimising the need for cutting and welding work on the construction site.



Lindab Safe Click

Lindab Safe Click saves time for installers and improves their working position, since the use of screws or rivets is minimised. Moreover, the outcome is a ventilation system with better airtightness, resulting in lower energy costs.



SR Cutter

With the SR Cutter, the installer can simply and quickly cut circular ventilation ducts measuring 80–315 mm in diameter. SR Cutter contributes to both time savings and improved ergonomics.



Comfort Versio

Versio consists of a range of components that can be assembled to meet the customer's needs. With Versio, Lindab offers a unique possibility to customise indoor climate systems.



Comfort Plexus

An optimal 360° distribution pattern, induction technology that gives extremely good cooling performance and a low profile that is aesthetically pleasing.





Profile business area

Divisions

Building Systems and Building Components

Markets

24 countries: CEE/CIS (52 percent), Nordic region (33 percent), Western Europe (15 percent).

Five largest: Sweden, Poland, Romania, Denmark, Germany.

Presence in the main market

17 production units.

1,250 distributors of building components.

360 Builder-dealers selling complete steel building systems.

37 branches in Sweden and Norway (together with the Ventilation business area).

Product mix

Building Systems: Pre-engineered steel systems for industrial buildings, commercial buildings, leisure facilities and multi-storey office buildings.

Building Components: Rainline (roof drainage), Coverline (roof and wall cladding), Construline (lightweight steel construction products for walls, roofs and beams), Doorline (garage and industrial doors).

Important events

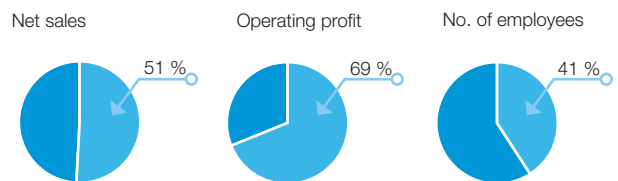
- Acquisition of SIPOG a.s. in Slovakia.
- Continuing work to establish the new Building Systems production unit in Russia with production planned to begin in the first six-months of 2009.
- Introduction of the RdBx partition wall stud with "click-function" in Sweden, Norway and Denmark.
- Launch of the facade cassette system Cassette Premium in Denmark.
- Development and preparation for the launch of Cy-nergy software for energy efficient buildings within Building Systems.

Profile business area key figures

	2008	2007	Change, %
Net sales, SEK m	4,993	4,712	+6.0
Operating profit (EBIT), SEK m ¹⁾	860	859	0
Operating margin (EBIT), % ¹⁾	17.2	18.2	
Gross investments in fixed assets	195	121	
Number of employees	2,171	2,062	

1) Excluding one-off items.

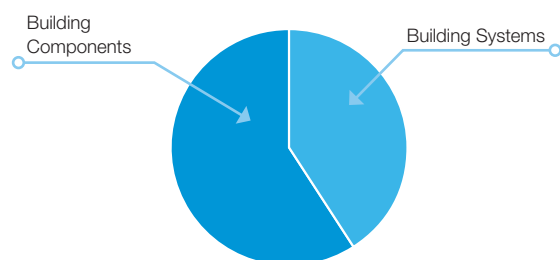
Share of the group, %



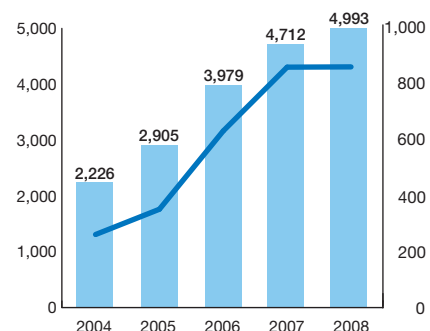
Net sales by geographic market/growth, %

	Net sales, %	Growth, %
Nordic region	33	-2
Western Europe	15	-3
CEE/CIS	52	15
Other markets	0	0

Distribution of net sales per division



Net sales/EBIT, SEK m



From and including 1 October 2007 inter-company profits in stock attributable to each business area are included. To make a comparison possible, the values for 2006 have also been adjusted correspondingly.

The operating profit has been adjusted for one-off items where appropriate.



Both divisions within the Profile business area have generated positive results in 2008. Towards the end of the year however, the divisions within the Profile business area, along with the company's competitors, were affected by a slow-down in demand as a result of the weakening economy.

Building Systems gaining synergies

The integration of the acquired Astron Buildings S.A. within the Building Systems division was completed during the year. The expected synergies have been surpassed, contributing to good results from the Building Systems division.

Building Components grows in Eastern Europe

During the year, the acquisition of SIPOG a.s. in Slovakia was completed. The acquisition is the first for Lindab in Eastern Europe within Building Components and it means that Lindab has become the market leader in Slovakia, which is a new market for the company. Lindab's position in the Czech Republic and Romania is also strengthened by the acquisition. Furthermore, economies of scale and synergies in purchasing, manufacturing and marketing will be achieved.

Developed network of Builder-dealers

The market for Building Systems is characterised by a few larger construction companies and a large number of local players. The latter have strong local ties and therefore

often win local contracts. Because of this, it is important that Lindab has a local presence, which is achieved through the network of local and independent Builder-dealers that has been built up. During the year, agreements were signed with 40 new Builder-dealers and altogether there are 360 Builder-dealers in the network.

Successful introduction of RdBX

The launch of the RdBX partition wall stud, which can be installed with a "click-function" and without tools or fasteners, began in Sweden and Norway at the start of the year. The introduction is now continuing in new markets with a phased introduction in Denmark, the UK and Czech Republic. The latter is an initial trial market in Eastern Europe and, if successful, will be followed by further markets in the region.

Market events

During the year, the development of Profile's markets has been mixed. Sales to the residential market, which accounts for approximately 30 percent of Profile's business, declined in 2008. Non-residential segment sales grew during the first part of 2008. However, sales in most markets declined towards the end of 2008 as a result of the global financial crisis.

The construction of the Building Components production unit in Ukraine, which was planned for next year, has been postponed until further notice because of the uncertain outlook on the Ukrainian market. Russia remains a priority for acquisitions, but acquisitions in other countries in the CEE/CIS region will also be considered. Building Components aims to increase the share of sales within non-residential construction, but also to increase market penetration within



Peter Andsberg

residential construction, mainly in terms of roof drainage and accessories.

The Building Systems division's 2008 sales were a record. One explanation is the continued sales success in the CEE/CIS, which now accounts for 70 percent of the division's total net sales. Growth has been particularly good in Poland, Russia and Ukraine. Representative offices have opened in Belarus and Kazakhstan.

Development of new products

The Building Systems division finalised the product innovation Cy-nergy, Cyprion Energy solutions, for energy efficient buildings, which will be launched in the first quarter of 2009. This software, for calculating energy consumption in a building, has been developed in light of the stricter requirements on EU member states for controlled energy consumption in buildings. In short, buildings must possess energy "passports" indicating the building's annual energy consumption. Cy-nergy supports this by calculating the energy consumption based on the wall insulation, for example. Lindab's ventilation system will also be included in the Cy-nergy calculations, which will help to promote the sale of the Ventilation business area's products.

There has also been additional development of the Cyprion software, which started being used several years ago as a tool for price calculation. In recent years the tool has been developed into a complete project management tool where many aspects of a building have been added. The tool can be used for calculating the price of a building, as well as showing a virtual environment where the customer can move through

the building and see how light will fall with the choice of windows and roof openings.

Building Components began the launch of the facade cassette system, Cassette Premium, during the year. Software has been produced in support of this, and the products will gradually be launched onto new markets.

Outlook

The market development for 2009 is hard to predict. The construction of the Building Systems production unit in Yaroslavl, Russia, is continuing, with production planned to begin in the first half of 2009. Investment in product development and the development of long-term emerging markets continues. Major emphasis will be placed on the identified growth areas and on managing the slowdown in the economy.

Profile's model of developing sales in new, interesting markets will continue in the coming years with particular emphasis on the CIS countries. The pace of development will be adapted according to the prevailing market conditions.

Peter Andsberg,
Manager, Profile business area – Building Components and
Venant Krier,
Manager, Profile business area – Building Systems



Venant Krier

Lindab secures the indoor climate for Poland's energy provider

Lindab's solutions for indoor climate result in lower operating costs. In Poland, PSE Operator S.A., who is responsible for the Polish power grid, moved into a new building and chose Lindab to provide the indoor climate system.



The new facility consists of four buildings. Lindab has supplied the complete indoor climate solution to the buildings. This includes complete duct systems and Comfort products. For the duct system and its components, the highest tightness class D was demanded, resulting in lower energy costs and increased comfort with reduced noise levels.

In Poland, Lindab has started a VIP club for a number of ventilation contractors, in order to further distribute the company's products throughout the Polish market. There are presently nine companies that are members of the VIP club with more on the way. Members receive regular training about Lindab's product ranges and work methods, with the opportunity to borrow tools such as the SR Cutter, SR Roller and Lindab Leakage Tester. The introduction of Lindab Safe Click means that the installation work can be completed faster, which also increases the competitive edge of Lindab's customers.

"Membership undoubtedly gives an advantage when it comes to competing for projects with strict requirements and high quality standards," says Marcin Wyszomierski, product and marketing manager at Lindab in Poland.



“The increased number of professionally installed Lindab Safe and Comfort products is saving a lot of energy.”





Ventilation business area

Divisions

Air Duct Systems and Comfort

Markets

20 countries: Nordic region (44 percent), Western Europe (41 percent), CEE/CIS (8 percent), Other markets (7 percent).

Five largest: UK, Sweden, Denmark, Germany, USA.

Presence in the main market

25 production units.

109 own stock-holding branches in Europe.

Product mix

Air Duct Systems: Duct Systems.

Comfort: Indoor Climate Products.

Important events

- Expansion of the Lindab Partnership.
- Launch of the Lindab Safe Click system in all markets.
- Launch of installation tools that complement the Safe Click system.
- Integration of CCL, Airbat and Aervent completed.
- Extension of Comfort product range (Aerodim, Plexus).
- Introduction of ventilation and indoor climate concept for Building Systems.

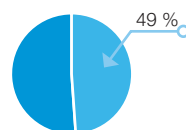
Ventilation business area key figures

	2008	2007	Change, %
Net sales, SEK m	4,783	4,507	+6.1
Operating profit (EBIT), SEK m ¹⁾	454	474	-4.2
Operating margin (EBIT), % ¹⁾	9.5	10.5	
Gross investments in fixed assets	85	80	
Number of employees	2,960	3,033	

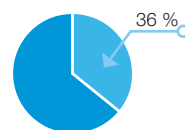
1) Excluding one-off items.

Share of the Group, %

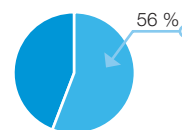
Net sales



Operating profit



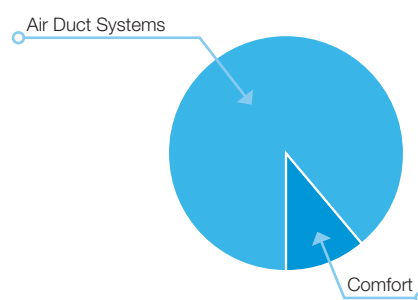
No. of employees



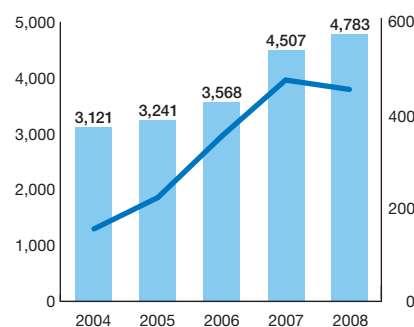
Net sales by geographic market/growth, %

	Net sales, %	Growth, %
Nordic region	44	8
Western Europe	41	7
CEE/CIS	8	0
Other markets	7	2

Distribution of net sales per division



Net sales/EBIT, SEK m



From and including 1 October 2007 inter-company profits in stock attributable to each business area are included. To make a comparison possible, the values for 2006 have also been adjusted correspondingly.
The operating profit has been adjusted for one-off items where appropriate.



The Ventilation business area successfully increased its product offering in 2008 and has continued to successfully launch Lindab Safe Click products in more markets. However, the end of the year was marked by the global downturn, with falling demand as a result.

Air Duct Systems strengthening its position

The successful introduction of the Lindab Safe Click product range in 2007 has been followed-up in 2008 with complements to the product range. Lindab Safe Click has now been launched in all of Lindab's markets, and new tools are continually being introduced in order to simplify construction and make installers' work routines easier. The range of products, including software, has expanded systematically to offer solutions that make the customer's total value chain more efficient. During the year, the process of integrating previous acquisitions has continued with good results. The integration of operations acquired in the UK in 2006, which was the business area's largest ever acquisition, has been particularly successful and is now complete.



Hannu Paitula

Comfort's product initiatives yielding results

During 2008, the Comfort division has gradually raised its level of profitability and several large orders for the newly launched chilled beam models were received during the year. These included Regione Lombardia's new headquarters in Milan, Italy. In addition, the company is supplying chilled beams to two London hospitals as well as to the Edmund Barton Building in Canberra, Australia. This shows that the investment in product development with an emphasis on design, functionality and energy efficiency has borne fruit.

Success for the Lindab Partnership

Lindab's offering of partnerships to installers, the Lindab Part-

nership, is tailored for all markets and involves savings in both time and costs. The Lindab Partnership simplifies the entire process from calculation to the delivered installation. The in-house developed CADvent software and services offered by the Partnership, including Lindab's wide product range, help the installer from tender to project completion. The installer can improve the efficiency of project implementation. At the same time, the Lindab Partnership gives substantial cost savings. The Partnership offer was introduced in the Nordic region in 2007, and in 2008 it has been extended to other markets. There has been a great deal of interest. At the end of 2008, there were nine official Partners in five countries. A further ten Partners are expected to be added shortly.

Market situation

During the latter part of 2008, Lindab's markets have been affected by the financial crisis and the deteriorating economic cycle.

90 percent of the Ventilation business area's sales are for non-residential construction and 10 percent for residential construction. Of total sales, approximately 50 percent comes from the renovation and refurbishment market. The renovation market has not been as greatly affected by the recession and the downward trend is not as pronounced.

Complete range of products for installers

The Ventilation business area offers a complete range of products for the installer, containing most of the products that are required for a ventilation project. This, combined with the Lindab level of service, means that installers receive support and help in their projects so that they become more cost effective.

Besides the products themselves, new software products are constantly being developed to support the building contractors and installers when planning and installing ventilation systems.

The Comfort division launched the Plexus chilled beam in several new markets during the year. Plexus has a unique

360° air distribution pattern and is also small with high air-flow capacity. Plexus is outstanding in combination with Lindab Safe Click ducts, and together these products provide an easily assembled and energy efficient system. During the year, the new Aerodim silencer with its low energy consumption has also been introduced.

Development is underway for an assortment of tools that goes under the working title Smart Tools. The assortment includes the SR Cutter workbench and SR Roller, which are tools for cutting circular ducts, as well as the Lindab Leakage Tester. The objective is to introduce new products within Smart Tools on a regular basis.

Independent tests confirm Lindab's customer offering

The German Institute TÜV (Technischer Überwachung Verein) carries out independent and thoroughly documented product testing for businesses throughout the world. During the year, TÜV tested and documented the benefits of five duct systems, with regards to properties such as the installation-friendliness and airtightness. The results of the tests show that the installation time for the Lindab Safe Click system is less than half the time than for traditional rectangular ducts. A duct system's leakage affects energy consumption, comfort and noise levels in buildings. The tests showed that Lindab Safe Click has outstanding properties with less than one-tenth of the leakage compared with rectangular systems.

Eurovent is an umbrella organisation of fifteen European national associations in the field of air-based heating, ventilation and cooling. One part of Eurovent's job is to certify products within the ventilation area. The certification helps to verify suppliers' product data, and to set the minimum standards with regards to the energy efficiency of products. Lindab's chilled beams have been certified

according to Eurovent's standard during the year. The certification is a quality assurance that provides greater reassurance to prescribers and installers.

Outlook

The market development for 2009 is hard to predict. Ventilation has a unique customer offering that is based on simplifying and streamlining customers' daily work from planning to the implementation of ventilation projects. The Nordic region and Western Europe will remain the largest markets with potential to expand the product range. At the same time, long-term investment in CEE and CIS countries will continue. The pace of development will be adapted according to the prevailing market conditions. The long-term strategy for the Ventilation business area remains unchanged: to continue concentrating on existing markets with a broader range of products and services.

Product development continues to be a priority and a large number of projects are underway to launch additional innovations that complement the Lindab Safe Click system with various tools that make installation work more efficient. Comfort will also continue to launch new product innovations.

In addition, there is tremendous business potential linked to the increasing demand for energy efficiency in buildings within the EU. Efficient ventilation solutions can contribute to reduced energy consumption. The Building Systems division's new Cy-nergy tool for calculating the energy consumption in buildings includes ventilation, which will further highlight the airtightness and energy efficiency of Lindab's ventilation systems.

Hannu Paitula, Manager, Ventilation business area,
Frank Ankersen, Manager, Comfort and
Christer Brovinus, Manager, Air Duct Systems



Frank Ankersen



Christer Brovinus

Technical tools for measuring energy consumption in buildings



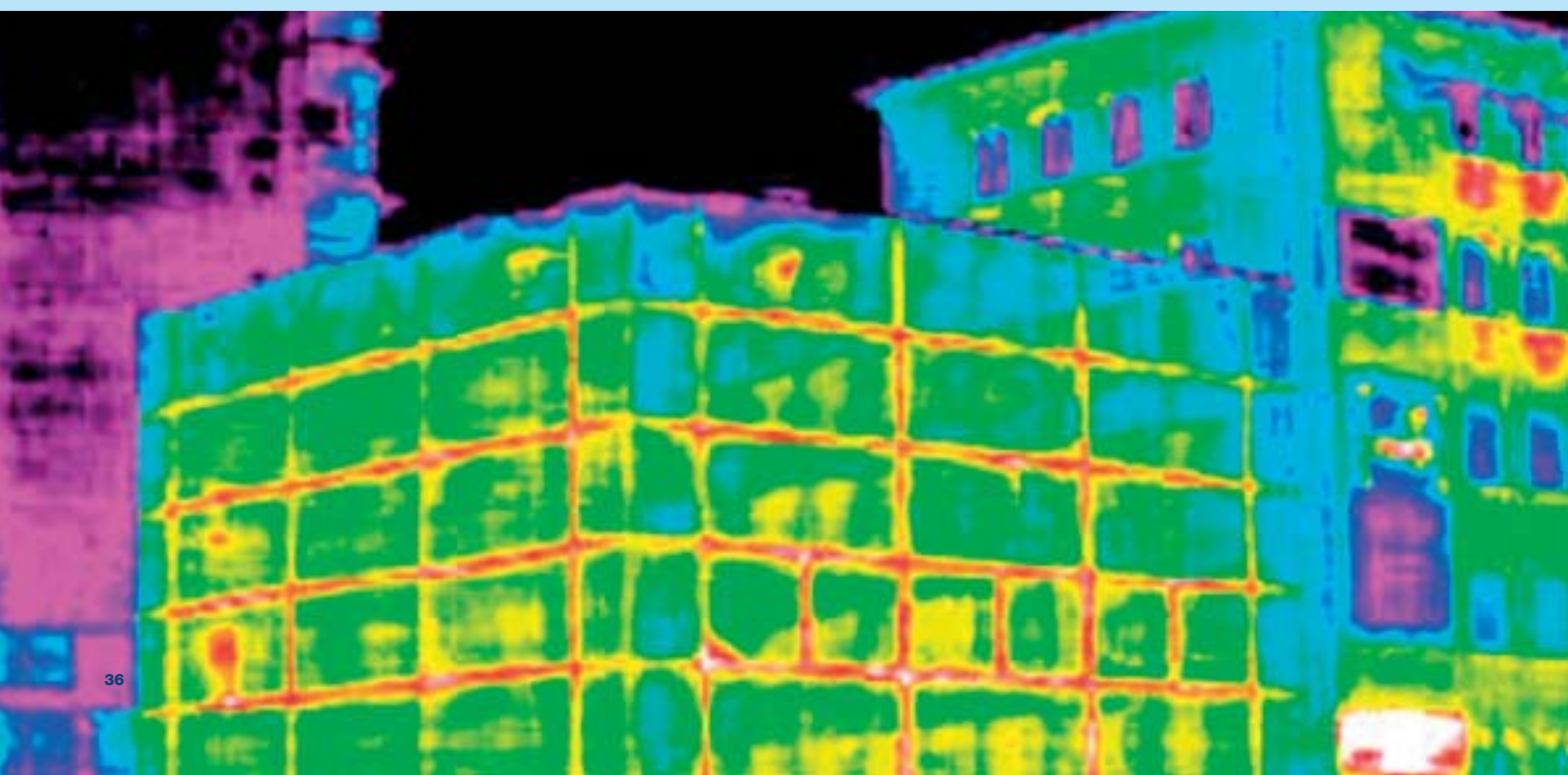
Climate change and greater requirements for reduced emissions are placing increased demands on today's buildings. In many countries demand is intensifying for lower energy consumption and emissions, and various types of environmental declarations are being introduced to control these levels. Against this background, Lindab Building Systems has developed technical aids that can help to optimise the energy consumption of buildings.

Energy consumption in a building depends on several factors. For example, this can be affected by a building's roof and wall systems, the type of flooring used, as well as the total window surface area and the type of windows fitted. The energy consumption is also affected by the local climate, as well as the building's size and location.

Lindab has developed a software programme, Cy-nergy, which can be used easily for calculating energy consumption. The programme will be integrated into the Cyprion software, which is currently being used by 360 Builder-dealers. Cyprion includes functions for pricing, design and planning.

Information such as roof, wall and floor systems, plus facts about the ventilation and heating systems, are imported into the programme, and are supplemented with local climate data from the Meteonorm database. Cyprion's energy module then utilises all the facts to calculate the building's theoretical energy consumption.

The input parameters can be altered to simulate alternative energy consumption. In this way, the Builder-dealer can easily see how different choices of ceilings and walls, for example, would affect the building's overall energy consumption. This will enable the Builder-dealer to ensure that the building will meet the energy efficiency requirements prior to any quote being tendered. This also eliminates the risk of costly changes later on and makes it possible to optimise the offering. Yet another example of Lindab simplifying construction for its customers.



A focus on sustainable business

This year's Sustainability Report was the first to be published by the Group. The purpose is to provide a representative picture of the Group's activities in the areas covered by the report and its commercial implications. Our objective is for the report to continue to evolve in line with the GRI's guidelines, as well as our Code of Conduct.

Scope

The report is based on GRI (Global Reporting Initiative) guidelines for sustainability reporting, version G3. Unless otherwise indicated, the data presented relates to the calendar year 2008. Facilities acquired or newly established during the year are not included in the report.

Key figures and calculations

The information presented in the report is selected on the basis of GRI's core indicators with the aim of highlighting the Group's significant sustainability aspects.

Each production facility reports information in accordance with the Group standard for sustainability reporting. The information has subsequently been reviewed by the Group's environmental and HR department. The Greenhouse Gas Protocol (GHG Protocol) was used in calculating the emissions of greenhouse gases.

Lindab's Code of Conduct in brief

- In every country where Lindab operates, that country's laws and regulations must be followed.
- Proper behaviour is demanded in all contacts with business partners according to regular practice and legislation.
- The Group's reporting must follow accounting procedures, be open, relevant, clear and punctual.
- Employees and members of the Board must, in every instance, behave in a manner that does not harm the Group's interests.
- Neutrality applies in matters regarding political parties and candidates.
- Minimised environmental impact is the aim throughout the product life cycles.
- Discrimination on the basis of gender, race, religion, age, disability, sexual orientation, nationality, political views, union affiliation, social or ethnic origin is not permissible.
- Activities are carried out with respect for human rights.
- Conditions for a safe and healthy working environment must be fulfilled.
- The code is implemented and followed throughout the organisation.

GRI indicators

Profile		Page reference
	Financial results	
EC2	Financial impacts attributable to climate change	38
	Environmental performance indicators	
EN1	Material Use	39
EN3	Direct energy use per primary energy source	39
EN4	Indirect energy use per primary energy source	39
EN16	Total direct and indirect greenhouse gas emissions	39
EN23	Total number and volume of waste material	38
EN28	Fines and other penalties for violations of environmental laws and regulations	38
	Social factors	
LA1	Headcount	41
LA2	Number of employees and staff turnover	41
	Human rights	
HR4	Number of cases of discrimination and actions taken	41
HR6	Risk of and measures against child labour	41
HR7	Risk of and measures against forced labour	41
	Products	
PR1	The phases of the life cycle in which products and services impact on health and safety should be evaluated for the purpose of improvement, and the proportion of necessary product and service categories that have undergone such evaluation processes.	38, 42
PR3	Type of information about products and services that is required according to routines, as well as the percentage of products and services that are affected by these requirements.	42

Environment

An international Group, Lindab has a responsibility for the environment and pursues consistent work in the environmental field. The company strives to minimize the consumption of resources in the form of raw materials, energy and transport.

Lindab is working actively to minimise the environmental impact caused by the company's operations and its products. The company's focus on product development and continuous improvement had led to products that are good, not just in quality and in terms of the environment, but also that help customers improve their own environmental performance.

Governance

The immediate responsibility for environmental issues within Lindab lies with the local companies. Within each company there is one person who is responsible for the environmental work in the vicinity. The Group has a central environmental function with responsibility for the development, coordination and monitoring of the environmental work. Together with a representative for each business area, a group-wide environmental advisory board has been appointed.

Products

In principle, Lindab products are manufactured using fully recyclable materials. The products are designed based on a lifecycle perspective and contribute as an integrated part of a building to actively reduce its environmental impact.

Environmental impact

Many of Lindab production units are covered by specific environmental regulations and permits. The reports necessary are submitted to regulatory bodies in each country. No violation of either permit conditions or local environmental legislation has occurred.

Lindab's manufacture of products from steel results in minimal environmental impact. These may involve smaller emissions of dust and solvents from paint and metals into waste water. The processes that can result in emissions into water use closed systems and air that contains dust is filtered continually prior to being emitted. Accidental spillages are

collected in oil separators and sediment traps. No unintended emissions have occurred during the year.

Most of the sheet metal that is used has been coated at the steel mills and only a limited number of products are coated locally. Together with the steel mills, we are working to find new finishes and colours that are better from an environmental and health perspective, as well as to improve product quality and thereby reduce the overall environmental impact. Independent measurements have been carried out showing that Lindab's operations do not give rise to pollution that may require the decontamination of soil or water.

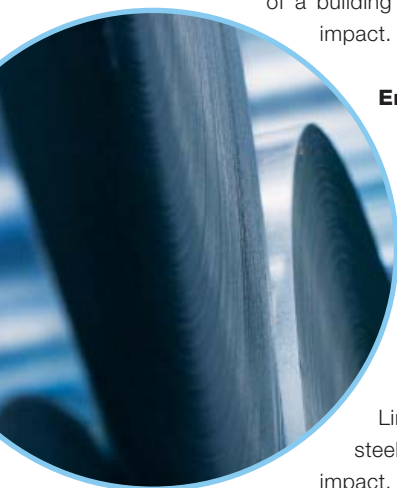
Environmental requirements are also placed on the procurement of transportation. Consolidation and logistical planning also reduce the environmental impact of transport. The majority of packaging consists of renewable materials and is recycled.

Climate change

Risks related to climate change include stricter laws and increased energy costs, changes in weather patterns and natural disasters that affect the flow of raw materials and/or production. The company's efforts are focused on those areas where the impact and ability to have an effect is considered to be greatest. The Group's climate impact occurs primarily directly through the use of fossil fuels and indirectly through the consumption of electricity and district heating. Lindab has adopted long-term Group-wide environmental ambitions which are in line with the international agreements that have been made within the field. The strategy, beginning with the production units, is to minimise the Group's emissions of climate-changing greenhouse gases, especially carbon dioxide, step-by-step.

Lindab's emissions of carbon dioxide are reported in the CDP, Carbon Disclosure Project. The aim is to reduce carbon emissions by 20 percent by 2020, with 2008 as the starting point. The Group's energy consumption, which is included in the 20 percent ambition, will be carefully examined in the coming year.

An example of activities on a local level is Ventilation's factory in Grevie, where work has been ongoing for some time aimed at reducing the factory's energy consumption. Several improvements and efficiency measures have reduced the need for energy for heating purposes by 50 percent. Lessons learned from this and other projects are now being shared throughout the Group.



Environmental Policy

Lindab is working constantly to evaluate the Group's environmental impact and aims to make continuous improvements. The company's environmental policy focuses on four core areas: Environmental consideration, Products, Manufacturing and Communication. This means:

- Lindab evaluates the company's environmental impact and sets targets for continuous improvements.
- The products are developed based on a life cycle perspective with the goal of minimising resource and energy utilisation as well as negative environmental effects.
- The larger production units are certified in accordance with ISO 14001. Additional units will be certified in the future.
- The environmental work is communicated both internally and externally in order to create understanding and commitment.

Energy and climate ambitions

Lindab's long-term energy and climate ambitions are to follow the EU's objectives for 2020. This means taking 2008 values as the starting point:

- a 20 % reduction in energy consumption
- 20 % of energy be provided by renewable sources
- a 20 % decrease in the emissions of CO₂

Environmental management

An important part of creating structured environmental work is the environmental management standard ISO 14001.

At the end of 2008, about 40 percent of the Group's subsidiaries were certified, which means that more than half of the company's employees are working in an environmentally certified factory.

Large material items

	Ton
Steel	250,000
Coating (wet and powder)	705
Solvent	20
Rubber	675
Anti-condensation coating	144

Energy

	MWh
Direct energy	29,360
Indirect energy	57,842

Greenhouse gases (CO₂ equivalents)

	Ton
Direct carbon dioxide emissions	6,061
Indirect carbon dioxide emissions	19,716

Energy seminars, Denmark

During the autumn of 2008, Lindab Ventilation in Denmark hosted a series of Energy seminars at locations across the country. There was a high level of interest and the seminars were attended by more than 300 technical consultants and other individuals from the ventilation industry.

"Our aim was to show the industry that Lindab is at the forefront when it comes to product development for the entire ventilation area," says sales director Puk Spencer. "It is not just clean air technology that we are focusing on, we also pay lots of attention to the products' energy aspects since environmental demands are increasing, electricity prices are rising and CO₂ emissions have to be reduced. What is considered standard today will be tomorrow's minimum requirement."

"Obviously the aim is also to provide information about our new products, but we are aware that it is not only that which has attracted so many participants. Most people who parti-

cipate in these seminars want to learn something relevant for them to use in their work. Therefore, we discuss the complete ventilation solutions, showing where errors may occur and how they can be tackled," she continues.

"It was very rewarding. Some of it is repetition, but there is also quite a lot of new knowledge that calls for reflection, for example, to see how a small screw missing can result in a big loss in pressure. A lot of air can leak through a very small hole. In the future, we will tell our installers that it is crucial for everything to be properly sealed," says project manager Henrik Batsberg from Ventek Ventilation in Nibe who participated in one of the six workshops held in Jutland.

"This is also an example of how Lindab Safe Click solves problems. Since Lindab Safe Click ducts can be joined with a simple "click", without screws and rivets, it becomes considerably more airtight than other systems," says Puk Spencer. This has also been confirmed by the TÜV tests (see p. 35).



Employees

Entrepreneurship has always been a part of Lindab's success. With dedicated employees, the company has been able to develop and deliver results each year.

In order to ensure future development, Lindab is investing in broad skills development and the implementation of the company's corporate culture. A strong corporate culture is a prerequisite for retaining and attracting committed and competent employees.

Lindab's core values, Simplifying construction, Down-to-earth and Neatness and order, form the basis for the entrepreneurial culture that runs throughout the entire company. As Lindab has grown and developed, internationally in particular, it has become increasingly important to clarify and promote the firmly rooted corporate culture. Despite always having had tremendous respect for cultural differences between the various countries where Lindab operates, there has also been the desire to instill these core values among new employees.

Lindab Lifestyle

In recent years, Lindab has been working with a tool called Lindab Lifestyle, which is a programme for implementing the corporate culture and Lindab's approach to leadership using a simple and clear message. Through dialogue, managers and employees within Lindab should clarify the universal cornerstones of the entrepreneurship that makes the company competitive in all of its markets. There must also be transparency in order to adapt the entrepreneurial culture to local conditions, since

the customer structure and customer values may vary. During 2008, a revised version of Lindab Lifestyle was introduced.

Identifying future managers

Besides Lindab Lifestyle, training courses are continuously held for managers within the organisation. Competent and committed managers are essential for enabling Lindab to continue to develop and fulfil its strategy. Much of the development within an organisation occurs through daily contacts between different units and the problem solving that constantly takes place in the process. Leaders develop by taking on new assignments and through different environments. Thanks to the company's rapid development in new markets, many managers have integrated these experiences, which is very important for the company's expansion.

The Manager Profile tool is used to identify various employees' leadership and performance characteristics, which forms the basis for training and recruiting future managers within the Group. The organisational changes that were made in 2008 have resulted in several internal promotions. In some markets, new managers have been recruited externally.

Training for increased customer value

Business Acumen training is aimed at widening employees' understanding of customer value, pricing and profitability. Courses take the form of practical exercises, where participants get to discuss various opportunities and the effects of certain actions. Business Acumen promotes the transfer of knowledge and other exchanges within the organisation. Representatives from Lindab's executive management are



Successful leadership builds successful companies

Lindab's management is built on a broad knowledge and understanding of the four basic elements:

People, Numbers, Business and the Future.

○ **People** with the right skills and the right attitude are essential for creating growth.

○ **Numbers** provide the guidance that is essential in the company's drive towards new targets. By analysing and understanding numbers, mistakes

can be corrected and employees can be spurred on to try new directions.

○ **Business** is how others view Lindab and how the company differs from its competitors. It is important to understand what is important for the customer and why customers choose Lindab.

○ **The Future** is created now. Courage and forward planning is required for efforts to be successful.

involved in the training. This form of courses, training and knowledge transfer has been conducted for a number of years in various directions. Customer value was the main theme in 2008 and the courses will now be conducted locally in order to become widely and deeply rooted within the organisation.

Continuous improvement has always been a high priority within Lindab and it is only by understanding customers' needs that Lindab can maintain a strong position in the various markets. All employees contribute to continual changes and improvements to the offering to customers.

Adapting to the market

Lindab is a growth company, which has established itself in new markets and acquired companies over the past 15 years. New employees have come into the organisation and the company has become more international.

The downturn that was felt in the market in the late autumn of 2008 was a result of the global financial crisis. At the end of 2008, Lindab took the decision to adapt the organisation, which included staffing cutbacks. These actions were taken in order to maintain the financial strength that will facilitate future expansion.

A healthy company

Lindab works hard to minimise illness and injuries at work within the organisation. Each company is responsible for ensuring that laws and regulations are followed and that all employees undergo training for the tasks that they will carry out in their work. Every employee must also be informed about and trained in the applicable laws and requirements. Unfortunately, incidents and accidents still occur despite the fact that comprehensive health and safety work is undertaken. Any incidents resulting in workplace injuries are analysed and

changes in routines are implemented without delay. A number of the production machines used within Lindab can be found in various factories, and in such cases, the protective equipment has been standardised.

Healthcare in various forms is important for employees to have meaningful work and leisure time. Lindab's companies support this work in various ways, including through promoting different leisure activities.

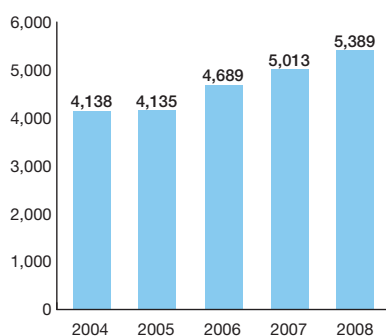
Ethical matters

Lindab's Board of Directors has adopted a Code of Conduct that applies to the entire Group. The code describes the principles for how everyone in the Group should behave in their relations with employees, shareholders, business contacts and other stakeholders. The code is implemented throughout the Group and is continually monitored. Lindab places great importance on human rights and to avoiding any situations involving corruption, child labour or forced labour.

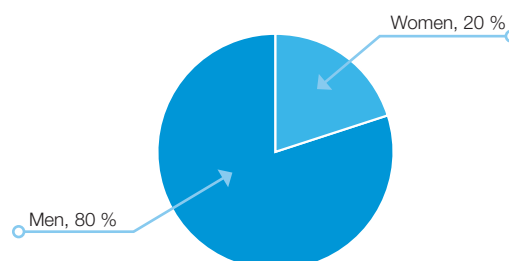
Lindab's role in society

In many places where the company operates, Lindab is a leading company. When the company supports a football club in Budapest, provides subsidies to a kindergarten in Romania or to the Cancer Foundation in Sweden, for example, it is an expression of Lindab's commitment to society. It is clear to Lindab to take the type of social responsibility one would expect of a large company. In some cases, the company's involvement takes the form of sponsorship, which is intended for a wider audience to strengthen the company's brand. One such example is the Lindab Arena, where Lindab clearly gains exposure in different media through a successful ice-hockey club. In most cases, commitments take the form of supporting youth activities and local culture. Lindab aims to contribute towards local development. Contacts with schools and other educational activities are important.

Average no. of employees



Gender distribution, %





Product development

Lindab's research and development is conducted in close cooperation with both universities and material suppliers.

Through collaborations with other key players, we make sure that we always have access to the latest knowledge in our areas and can therefore create the solutions that best meet our customers' expectations. Resources are also dedicated to the development of products in order to optimise the manufacturing process, as well as lowering costs and environmental impact.



New products within Ventilation

During 2007, the Ventilation business area began the launch of its innovative duct system – Lindab Safe Click, as well as the SR Cutter and SR Roller. The launches of these have continued during 2008.

Another innovation within the Ventilation business area is the third generation chilled beam, Plexus. It is unique to the market in its offering of a 360° diffusion pattern, the most natural and optimal distribution pattern for ventilation, cooling and heating. The launch started in Sweden at the end of 2007 and continued elsewhere in Europe during 2008.

New products within Profile

The Profile business area launched the product innovation Lindab RdBX at the start of 2008. This is an improved partition wall stud with a "click-function" that can be fixed without tools or fasteners. The RdBX stud has continued to be launched in other markets during the year. The new facade cassette system, Cassette Premium, with its associated software for project planning has been introduced on the Danish market during 2008.

IT tools

Within Lindab's two business areas, significant efforts are being made to develop IT-based tools for contractors and installers. During this year, for example, a programme that calculates a building's energy consumption has been developed. Cy-nergy is a part of Cyprion, which has now been used for several years for planning construction projects and calculating the price, as well as for creating a virtual environment to demonstrate for customers how the building will look.

Testing and documentation

Lindab tests and documents the products that are developed to ensure quality and functionality. At Farum in Denmark, Lindab has a sophisticated acoustics laboratory

where research is carried out in order to reduce the noise from ventilation. At the laboratory, Lindab conducts full-scale experiments to ensure that the ventilation systems are being optimised. The products are supplied together with the documentation required by the various markets, e.g. instructions, certificates, environmental product declarations, etc.

Patents and Brands

Lindab's central brands, Lindab, Astron and Spiro are protected by registration in all relevant markets in which operations are conducted, as well as in other major markets where there is an interest in being protected. Additionally, there are a number of product brands that are protected in the markets where the products are sold.

Lindab has patents within both the business areas that protect certain existing products and systems. With each new innovation, the possibility of establishing intellectual property rights is examined, and registration is sought when it is deemed possible. Lindab defends its intellectual rights and takes action to ensure the cessation of any infringements.

Quality

Lindab's quality work is conducted with the customer in mind and the objective is always to surpass every need and expectation that they may have. To achieve this, we are working constantly to develop Lindab's organisation, employees, production methods and sales organisations.

The majority of Lindab's production units have quality management systems certified to ISO 9001:2000. Quality management systems are applied in all parts of the business, and we are continuously striving to improve our work methods. In 2008, Lean production projects and programmes were implemented within parts of the business.

Through lengthy experience, Lindab has built up the knowledge required to provide the best possible products that meet all the customer's needs and wishes. By taking into account our customers' comments and requests, we increase our understanding and can therefore work closer to the customer. An example of this is our new complaints system, which we are working to implement throughout the Group.

To obtain the best quality, we work closely with our suppliers. Together, we conduct materials research and development projects. Examples of topics covered are exterior coating, rust problems, strength as well as health and environmental aspects.



Building Systems and ventilation in Russian adventure

When a new adventure park was to be built in Russia a steel building from Lindab was chosen.

Xtreme Park includes climbing walls, a jumping tower and skateboarding ramps, and offers young people a multitude of leisure activities. The building can accommodate 1,000 young people. The structure measures 4,000 m² and includes several architectural effects such as arched walls and a marquee ceiling.

The basis of the building is a steel building from Lindab-Astron Building Systems. The project was led by the Russian construction company Casa International, which has long experience of working with Lindab products. Both the building and the ventilation were supplied by Lindab, which provides economies of scale in terms of price and functionality for all parties involved.

“Lindab’s ventilation system increases the customer value further for Building Systems and is a strong selling point that we are using more and more frequently,” says Villi Muser, Business Development Manager at Building Systems. “First and foremost, the ventilation system supplies fresh air, but coupled with a heat recovery system, the heat losses are substantially reduced (20 percent or more of the overall energy consumed in the building) and therefore so are the carbon dioxide emissions”.

Xtreme Park was officially opened in October 2006, and has been very positively received by the local authority in Dmitrov who commissioned the building as well as the young people who are now using the park.



Partnership for ventilation solutions

Lindab is working constantly to discover solutions that simplify customers' work. Through the Lindab Partnership, close cooperation has been established with selected customers, who gain access to a number of tools and an expanded service.

Within the Lindab Partnership, the Ventilation business area has gathered together a number of customers who collaborate closely with Lindab. Fresh Air Ventilation is one such customer who, during 2008, completed an installation project at Tott Resorts in Visby on the island of Gotland.

"Membership in Lindab Partnership means that with every installation, even those we have not drawn ourselves in CADvent, we still have access to the CADvent drawings via the drawing service provided under the agreement," says Gordon Jansson, Managing Director of Fresh Air Ventilation.

The Tott Resorts project included 57 exclusive bungalows and one hotel. Lindab's Safe Click system was installed in all the bungalows, and large dimensions of Lindab's duct system were installed in the hotel.

For all installations, Partnership customers have access to CADvent drawings, as well as 3D drawings, item lists, collision management, prices and much more for simplifying the process.

With the Lindab Partnership, the customer gains control of the entire process from project planning and pricing to ordering and installation. This simplifies the work for Lindab's customers, and provides the end customer with a better result and service.



“The Lindab Partnership simplifies the work and leads to lower overall costs for us.”





Interview with
Nils-Johan Andersson CFO

Despite a weakened market and lower growth, Lindab achieved a good sales performance in 2008, with an operating profit (EBIT) of SEK 1,279 m, which is at the same level as the previous year. The performance up to the third quarter was very positive, but in the fourth quarter this trend was sharply interrupted.

During the latter part of 2008, a significant slowdown occurred in several countries within Lindab's markets. At the start of the year there were already signs of a slowdown in residential construction, which also accelerated at the end of the year. The market for non-residential construction was developing well up to and including the third quarter but has slowed down since then.

"Market developments have happened very quickly, and what occurred during one quarter would normally take an entire year," says Lindab's CFO Nils-Johan Andersson.

Cost reduction programme introduced

During the summer, the company began discussions about how to meet the anticipated reduction in demand, while maintaining competitiveness. A cost reduction programme was developed, which altogether will lead to a reduction in costs of approximately SEK 300 million. The cost reduction programme includes staff reductions relating to 475 employ-

ees on permanent contracts. At the same time, fixed-term employees have also left the company.

"We calculate that the savings will be realised during the second quarter of 2009," says Nils-Johan Andersson. "During the fourth quarter of 2008, related one-off costs of approximately SEK 117 million were incurred."

Strong cash flow continues

Lindab has had a strong cash flow historically. During the latter part of 2008, the fall in demand contributed to stock levels remaining high, which negatively affected the cash flow.

"We are working actively to normalise the levels, for example through reducing production and steel purchasing," says Nils-Johan Andersson.

Investments during the year

The investment in the Russian factory for Building Systems affected the cash flow by SEK 130 million during the year. The factory involves a total investment of SEK 230 million, and is expected to start up operations during the first half of 2009.

Other investments during the year included a painting facility for the Profile business area in Förslöv, as well as the production of facade cassettes in Farum, Denmark.

“One priority in 2009 is cash flow. Investments will remain at a low level. At the same time, the Board of Directors is proposing to reduce the dividend by around one half. We will be working very actively with the capital tied-up, in order to maintain our financial strength and be able to act when acquisition opportunities arise.”



SIPOG was acquired during the year, making Lindab the market leader in Slovakia and further strengthening the company's position in the Czech Republic and Romania.

“The integration work has begun and we expect that the planned synergies of approximately SEK 20 million will be realised according to plan,” says Nils-Johan Andersson.

Buy-back programme completed

During the year, Lindab repurchased 3,935,391 shares in the company for a total of SEK 348,491,220, by virtue of the authority granted at the Annual General Meeting and the Board's decision. The total number of shares in Lindab is 78,707,820. Lindab's current holding of its own shares amounts to 3,935,391 shares, corresponding to 5 percent of all shares and votes in the company.

“In addition to this, a dividend of SEK 413 million has been paid out, which means that we transferred about SEK 761 million to shareholders during the year,” says Nils-Johan Andersson.

Credit agreement provides flexibility

The credit agreement signed in December 2007 runs for five years. The agreement gives Lindab financial flexibility, and the opportunity to be active when potential acquisitions present themselves in the market.

Outlook for 2009

During the year, Lindab has decided to maintain its stated financial targets, although the target for net sales and profitability will be harder to achieve with the current economic situation.

“The uncertainty we are now seeing with regards to demand and the financial system makes it very difficult to comment on what will happen in the coming quarters,” says Nils-Johan Andersson. “What is important is that we continue to work proactively, both with our costs and our offering to customers.”

“One priority in 2009 is cash flow. Investments will remain at a low level. At the same time, the Board of Directors is proposing to reduce the dividend by around one half. We will be working very actively with the capital tied-up, in order to maintain our financial strength and be able to act when acquisition opportunities arise.”

Lindab has a wide customer base and a broad product offering. Coordinated purchasing and production provides economies of scale.

“Our geographic spread also means that we are less dependent on the development of individual markets,” concludes Nils-Johan Andersson.



Corporate Governance Report

Lindab International AB is a Swedish public limited company, which according to the Articles of Association, develops, produces and sells products to both the ventilation industry and the construction industry. Lindab is quoted on the Nasdaq OMX Nordic Exchange, Stockholm. Lindab abides by the Swedish code for corporate governance. The corporate governance report, including the remuneration of senior executives and the report on internal control is reviewed by the company's auditor.

Lindab attaches great importance to corporate governance and this is supported by Lindab's core value, Neatness and Order. The corporate governance of Lindab is based formally on the Articles of Association, the Companies Act, the adopted rules of procedure, the regulations of Stockholm Stock Exchange, the Swedish code for corporate governance and other applicable Swedish and foreign laws and regulations. Lindab's corporate governance is clarified on page 52.

Deviations

There are no deviations from the company code.

Share capital and shareholders

Lindab's share capital amounted to SEK 78,707,820 at the end of the year. All shares have a face value of SEK 1, which means that there is only one class of share of which there are 78,707,820. Each share entitles the holder to one vote and an equal right to a share in the company's assets and results. Lindab has exercised the mandate granted at the Annual General Meeting regarding the acquisition of own shares, and at 31 December 2008, held 3,935,391 shares in the company. Lindab has no voting rights for these shares. There were 7,314 shareholders in Lindab at 31 December 2008. The three biggest shareholders were Ratons AB with 22.49 percent, Skandia Liv with 11.66 percent and Sjötte AP-fonden with 11.18 percent. More information about Lindab's shareholders and the share development in 2008 can be found on pages 14–15.

Annual General Meeting

The Annual General Meeting for the financial year 2007 was held on 7 May 2008 at the factory premises of the subsidiary, Lindab Ventilation, with the participation of 222 shareholders. The minutes from the 2008 Annual General Meeting are available on the company's website. In addition to ordinary matters, the meeting adopted decisions regarding:

- principles for the appointment of the Nomination Committee, see below,
- principles for the remuneration of senior executives,
- the acquisition of own shares up to SEK 400 m or five percent of shares in the company,
- the introduction of an incentive programme comprising a maximum of 784,000 share warrants that were sold at market value.

The Annual General Meeting for the financial year 2008 will be held on 6 May 2009 at 14.00 (CET), at Ladan, Boarp outside Båstad, Sweden. In accordance with the Articles of Association, notice to attend the Annual General Meeting will be published in Post och Inrikes Tidningar and Dagens Industri. Shareholders wishing to participate in the meeting must be entered into the company's share register 5 days before the meeting i.e. 29 April 2009, and must notify the company of their wish to participate as specified in the notice to attend the 2009 Annual General Meeting. Shareholders who wish to have a matter discussed at the Annual General Meeting must, as specified on the company's website, submit their proposal to the Chairman of the Board no later than 18 March 2009.

Nomination Committee

At the Annual General Meeting in May 2008, it was decided that the company shall have a Nomination Committee consisting of at least four members, one of whom will be the Chairman of the Board. The Chairman is instructed to appoint a Nomination Committee, in consultation with the largest shareholders, prior to the 2009 Annual General Meeting. The mandate period for the Nomination Committee runs until a new Nomination Committee has been appointed. Unless otherwise agreed upon by the members, the Chairman of the Nomination Committee must be the member representing the shareholder controlling the largest number of votes. Accordingly, the company's major shareholders appointed a Nomination Committee. On 22 October 2008, the company announced the Nomination Committee's appointments. These are:

- Arne Karlsson, representative for Ratons AB (publ), Chairman,
- Caroline af Ugglas, representative for Skandia Liv,
- Urmas Kruusval, representative for Sjötte AP-fonden,
- Svend Holst-Nielsen, Chairman of Lindab International AB.

In accordance with the decision of the Annual General Meeting, the Nomination Committee will evaluate the work and structure of the Board of Directors and produce proposals for the 2009 AGM with regards to:

- election of Chairman for the meeting,
- election of the Chairman of the Board of Directors,
- election of auditors in consultation with the Audit Committee at the appropriate time,
- fees for the Board of Directors and auditors.

The Nomination Committee has held four minuted meetings, at which all members have been present.

The company's website states that shareholders wishing to make contact with the Nomination Committee may send:

- an email to carlgustav.nilsson@lindab.com (subject "To the Nomination Committee") or,
- a letter addressed to: "Lindab's Nomination Committee" Carl-Gustav Nilsson, Lindab International AB, 269 82 Båstad, Sweden.

The Board of Directors

It was decided at the AGM on 7 May 2008, that the Board of Directors will consist of six (6) members without deputies. The company's President is the spokesperson for the Board of Directors. Its composition and the members' different appointments are detailed on page 57 of the Annual Report.

The work of the Board of Directors

The work of the Board of Directors is governed by rules of procedure approved annually. The rules of procedure include the instructions to the Company's President, the duties of the Chairman, the Board's meeting procedures as well as the decision-making procedures together with instructions and policies. All documents have been adapted to Lindab's business and organisation. The company's President, David Brodetsky, and the CFO, Nils-Johan Andersson, have been present at Board meetings, as well as the secretary of the Board, Chief Legal Counsel Carl-Gustav Nilsson, who has taken the minutes. During 2008, the Board of Directors met 12 times including 4 additional meetings. At each meeting, the financial performance was reported and followed up. The Board had one meeting with the auditors without the President and CFO present, at which the financial statements were reviewed. Key issues raised specifically at Board meetings are shown separately. An evaluation of the work of the Board took place during 2008. The evaluation was conducted internally and was based on the same principles as for the external evaluation conducted the previous year. The assessment was that the composition of the Board of Directors is good, it performs its duties very well, and that the dialogue between the Board and the Company's management is good. A limited evaluation of the President has been made internally, taking into consideration the fact that he took up the position on 1 October 2008. However, the company's auditor examined the handover process from the outgoing President to his successor.

Remuneration of the Board of Directors

At the Annual General Meeting on 7 May 2008, the total fees of SEK 2,080,000 were established, comprising Board fees of SEK 1,900,000, fees to the Audit Committee of SEK 110,000 and fees to the Remuneration Committee of SEK 70,000, see below.

Key issues at each Board meeting:

- *10 February* – Year end and Annual Reports, proposals for the Annual General Meeting, business activities, acquisition issues, investments, auditors present.
- *26 March telephone conference* – Proposed incentive programme, invitations to the AGM, acquisition issues.
- *28 April telephone conference* – Remuneration, change of President and CEO.
- *7 May* – Interim report, acquisition issues, divestments.
- *7 May* – Post-electoral Board meeting. Establishment of the rules of procedure, President's instructions and policies.
- *25 June* – Market review, acquisitions, investments, policy review, competition issues, buy-back of own shares.
- *16 July, telephone conference* – Interim report, acquisition issues.
- *3 September* – Brand strategy, policy review, investments, acquisition issues, buy-back of own shares.
- *3 September* – Replacement of President and CEO.
- *28 October* – Strategy, credit and financing matters, interim report, cost reduction programme, acquisition issues, divestments, investments, buy-back of own shares, review of Russian operations, communication matters.
- *17 November telephone conference* – Cost reduction programme, purchasing activities.
- *10 December* – Organisational matters, budget, capital employed, acquisition issues, CSR work and principles, investments.

Remuneration of the Board of Directors

Name	Function	Board Fees	Committee Fees	Total
Svend Holst-Nielsen	Chairman	650,000	60,000	710,000
Pontus Andersson	Member	25,000	-	25,000
Anders C. Karlsson	Member	300,000	40,000	340,000
Stig Karlsson	Member	300,000	40,000	340,000
Hans-Olov Olsson	Member	300,000	20,000	320,000
Markku Rantala	Member	25,000	-	25,000
Annette Sadolin	Member	300,000	20,000	320,000
Kjell Åkesson	Member	-	-	-

The Board of Directors

Name	Number of meetings present			Elected	Position in relation to (see page 57)	
	The Board 12 meetings	Remuneration Committee 3 meetings	Audit Committee 2 meetings		Company	Ownership
Svend Holst-Nielsen, Chairm.	12	3	2	1995	Independent	Independent
Pontus Andersson	12		2	1995		
Anders C. Karlsson	12	3	2	2001	Independent	Dependent
Stig Karlsson	12	3	2	2004	Independent	Dependent
Hans-Olov Olsson	10		1	2001	Independent	Independent
Markku Rantala	12		2	1998		
Annette Sadolin	10		2	2006	Independent	Dependent
Kjell Åkesson	12			2003	Dependent	

Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board, Svend Holst-Nielsen, as Chairman, and the Board members Stig Karlsson and Anders C Karlsson. The Committee shall assist the Board of Directors to prepare proposals for principles of remuneration of the executive management, to be approved by the Annual General Meeting. The Committee is also responsible for preparing questions regarding remuneration of the executive management, to be decided by the Board of Directors. The Remuneration Committee was appointed at the Board meeting held on 7 May 2008 and has held three minuted meetings. During 2008, the Remuneration Committee has dealt with issues relating to the remuneration of senior executives regarding the results for 2007 and targets for variable remuneration in 2008, the incentive programme and remuneration issues related to the change of President and CEO.

Audit Committee

Lindab's Board of Directors (excluding the President) has decided that the Board of Directors shall constitute the Audit Committee. This will guarantee the quality of the financial statements, maintain ongoing contact with the auditors, evaluate the auditing work, assist the Nomination Committee during its preparations for the election of auditors, and ensure that the company has a proper system for internal controls as well as dealing with other related matters. The Audit Committee has held two minuted meetings with the auditors. The audit was planned and carried out at these meetings and the quality of financial statements was guaranteed.

Auditors

At the 2008 Annual General Meeting, Ernst & Young were elected, together with the authorised public accountant Ingvar Ganestam, to be the company's auditors for a term that will expire at the Annual General Meeting in 2010. Ingvar Ganestam is also commissioned by other listed companies, but this does not encroach on the time necessary to carry out his work for Lindab. The auditor is not performing any services that could bring his independence into question. Nor have the services performed by the auditor for Lindab over and above the auditing services altered this opinion.

Auditors' fees

For 2008, the auditors' fees for the Parent Company amounted to SEK 1.0 m and SEK 8.1 m for the Group. In addition to that, their fees for other assignments in the Group amounted to SEK 5.5 m. Assignments have included advice on tax matters, investigation and analysis in connection with acquisitions and investigations into certain accounting matters.

Rules of procedure

At the Annual General Meeting on 7 May 2008, the Board

of Directors adopted rules of procedure for determining the distribution of duties between the Board of Directors and its committees, the Chairman's role, decision-making procedures and issues regarding financial reporting and internal control. The rules of procedure include the President's instructions for the clarification of the President's duties and responsibilities. The Board of Directors has also established guidelines for the company's and Group's governance. These guidelines are explained below:

Code of Conduct

For Lindab and all its employees, it is important that laws, regulations and general ethical values are respected and followed. Lindab has insured itself of this through the implementation of Lindab's Code of Conduct at the start of 2007, which is continuously followed up.

Finance Policy

This governs how the Lindab Group manages financing issues, fixed interest periods, liquidity and currency exposure.

Information Policy

The policy ensures that coherent and correct information about Lindab and its business, including financial targets, is received externally and that Lindab fulfils the requirements of the Stock Exchange regarding information to the stock market.

Insider Policy

This contains rules in order to prevent improper trading in shares or other financial instruments in Lindab by individuals who possess information that is not known on the market.

IT Policy

The policy contains rules for the operation of the Group's IT systems in order to prevent unauthorised access.

Competition Law Policy

It is important that the Group and its employees observe competition legislation. The adopted Competition Law Policy, which was implemented partly through the training of approximately 450 senior executives and Group employees, protects against breaches of competition law.

Environmental Policy

An international Environmental Policy was adopted in 2007. Lindab's work with environmental matters is reported on page 39.

Executive management

Lindab's operations are divided into two Business Areas. The Group management consists of seven people. The President, the Group's business area managers, the CFO and the directors for HR, Legal & IPR. This group structure ensures that the decision-making paths are short.

Overview of Governance in the Lindab Group

Shareholders

Shareholders' right to decide about Lindab matters is exercised at the Annual General Meeting or, where appropriate at the Extraordinary General Meeting, which is Lindab's highest decision-making body. The Annual General Meeting is usually held during May in Båstad/Grevie, Sweden. The meeting decides upon matters referred to in the Companies Act or the Company Code.

Nomination Committee

The Nomination Committee submits proposals on various issues to the Annual General Meeting. See page 49.

Audit Committee

The main task of the Audit Committee is to ensure compliance with established principles for the financial statements and internal control.

Remun. Committee

Remuneration Committee assists the Board of Directors on remuneration issues. See page 51.

The Board of Directors

Composition of the Board of Directors

The Board of Directors contains six members. The employees have appointed two members and two deputies to the Board of Directors. The President is the spokesperson for the Board of Directors. The Group's CFO participates in Board meetings, as does the Group's Chief Legal Counsel who is secretary to the Board of Directors. The Board of Directors has established two internal committees, the Audit Committee and the Remuneration Committee.

The Chairman's responsibilities

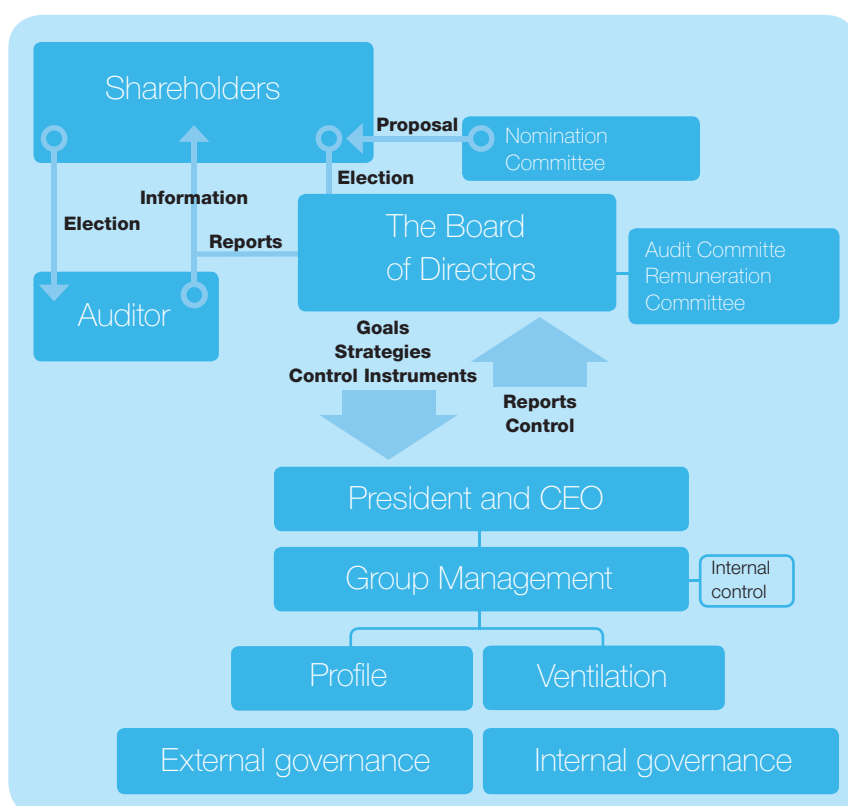
The Chairman leads the Board's work and follows its activities in dialogue with the President and is responsible for other Board members receiving the information and documentation necessary for high quality discussions and decisions. The Chairman represents the company in matters regarding ownership.

The work and responsibilities of the Board of Directors

The Board of Directors ensures that the Group's organisation, management and guidelines for the management of the Group's concerns are appropriate and that the internal control is satisfactory. In addition, the Board of Directors' responsibilities include the establishment of policies and objectives, establishing internal control instruments, deciding upon key well-defined matters, issuing the financial statements as well as evaluating the operational management and ensuring succession planning. The Board of Directors' responsibilities include supervision of the President through continuous monitoring of operations.

The Board of Directors' responsibility for the financial statements

The Board of Directors ensures the quality of the internal financial statements through directing the President, and by directing the financial statements to the Board of Directors. Furthermore, the Board of Directors ensures the quality of the external financial statements through detailed discussion of interim reports, Annual Reports and year-end report at Board meetings and during reviews with the auditor.



Auditor

Lindab's elected auditor reviews the company's Annual Reports and accounts, as well as the management of the Board of Directors and the President. The auditor works according to an audit plan and report his findings to the Executive Management and the Audit Committee throughout the year and once annually to the Board of Directors. The auditor also participates at the Annual General Meeting to deliver the auditor's report describing the review process and the observations made.

External governance

The external corporate governance consists of Swedish and foreign company law, Stock Exchange rules, the company code and other legislation which compellingly or dispositively governs Lindab's activities and corporate governance.

Internal governance

The internal corporate governance comprises the adopted rules of procedure together with instructions and policies based on Lindab's core values. See page 51.

The President and Group management

The President leads the operations according to the framework established by the Board of Directors, including the instruction of the President. In consultation with the Chairman of the Board, the President provides the information and documentation necessary for the Board of Directors in order to be able to make informed decisions. The President presents issues and justifies proposal for decisions, and reports to the Board of Directors regarding Lindab's development. The President leads the Group management work and makes decisions in consultation with the other members of the management team.

Internal control and risk management

The Internal control function for Lindab is reported directly to the CFO. The basis for the internal control of the financial statements comprises the overall control environment that has been established by the Board of Directors and the management. See page 54.

Remuneration to senior executives

Remuneration principles

At the 2008 Annual General Meeting, guidelines for the remuneration of senior executives were established. The guidelines are based on remuneration that is based on the market and the environment in which the executives operate. The remuneration should be competitive, facilitating recruitment and motivating employees to remain with the company.

The remuneration will consist of fixed salaries, variable salaries, benefits and pensions. The fixed salaries and benefits will be established individually, based on the above and on the specific skills of the post holder. The variable salary will be based on clear goals, will be awarded as a percentage of the fixed salary and will thus have a fixed ceiling. The pension will be a defined contribution plan and shall be based on the same principles as for the fixed and variable remuneration. At the 2008 Annual General Meeting, an incentive programme was also introduced.

In special cases, the Board of Directors has the right to waive the guidelines. During 2008, the Board of Directors has not exercised this mandate.

Remuneration and other benefits for the Group management are shown in the table below. In addition, SEK 9.3 m has been recorded relating to payroll overheads including special employer's contributions on pensions.

Remuneration of the President

During 2008, there has been a change of President, with Kjell Åkesson leaving his post on 30 September and David Brodetsky appointed on 1 October.

Kjell Åkesson has the right to full remuneration and remains available to the Board of Directors and the company until 31 March 2009. Kjell Åkesson's remuneration has been based on a fixed salary of SEK 5,000,040 and a variable salary up to a maximum of 75 percent of the fixed salary and annual pension provisions up to a maximum of SEK 3,502,800. In addition, Kjell Åkesson has the right to certain benefits. Kjell Åkesson's right to remuneration for the period from 1 July 2008 to

31 March 2009 has been carried as an expense totalling SEK 13 m in 2008.

David Brodetsky became President on 1 October 2008, but to facilitate the change of management he was already employed as such by the company from 1 July 2008. His fixed salary for 2008 totalled SEK 4,700,000 per annum with a variable salary of up to 75 percent of the fixed salary. The right to pension contributions amounts to 40 percent of the fixed and variable salary, but at least 55 percent of the fixed salary. In addition, David Brodetsky has the right to free accommodation for the duration of his employment and during a transition period of two years (2009–2010) this right also includes current costs and compensation for the tax effect of the benefit. David Brodetsky's right to pension contributions is hedged in EUR and, as from 1 January 2010, his fixed and variable salary will also be hedged in EUR. In addition, David Brodetsky has the right to a free car and certain other benefits. What David Brodetsky received during the period from 1 July 2008 and for the remainder of the year is detailed below. The employment runs with a notice period of one year from the company and six months from David Brodetsky. David Brodetsky is bound by a non-competition clause that is valid for one year from the termination of employment, during which he is entitled to remuneration equivalent to fixed and variable parts, plus the right to pension contributions as described above.

Remuneration to Group management in general

From 1 January 2008 up to 30 June 2008, David Brodetsky was part of the Group management. What he received in remuneration during this period is reported together with others in the Group management. This has also included Nils-Johan Andersson, Peter Andsberg and Hannu Paitula throughout the year. From mid-November 2008, the Group management has been expanded to include Venant Krier, Carl-Gustav Nilsson and Anders Persson. For the latter named executives, their remuneration for the full year of 2008 is included. The remuneration of the Group management follows the guidelines adopted by the Annual General Meeting. The employment contracts contain notice periods of up to 24 months and are bound with non-competition clauses.

Remuneration and other benefits for the Group management 2008

SEK (thousands)	Kjell Åkesson	David Brodetsky	Total Remuneration of President	Remuneration of other group management	Total
Fixed salary incl. holiday pay	5,153,115	2,389,168	7,542,283	14,376,629	21,918,912
Variable salary	4,027,622	300,000	4,327,622	2,410,734	6,738,356
Incentive programme	-	376,300	376,300	679,608	1,055,908
Pension expenses	4,369,275	1,751,400	6,120,675	2,684,634	8,805,309
Other benefits	108,204	95,645	203,849	676,610	880,459
Total	13,658,216	4,912,513	18,570,729	20,828,215	39,398,944

Incentive programme

At the 2008 Annual General Meeting, an incentive programme consisting of warrants was adopted. Approximately 90 employees were invited to subscribe for a total of 784,000 options which can be converted during the period 1 June 2010 to 31 May 2011 for a price of SEK 173.70 per share in Lindab International AB. The warrants have been externally valued according to the Black-Scholes option pricing model. The programme was fully subscribed during the month of June 2008, with 81 employees participating in the subscription.

The participants' purchase of warrants is subsidised by a cash contribution, which after tax, amounts to half the acquisition cost spread over a period of three years, provided that the participant remains employed within the Group and continues to hold the warrants. The expenses for 2008 amounted to SEK 5.6 m. At full utilisation, these shares represent approximately one per cent of the shares in the company. It is the intention of the Board of Directors to propose that similar programmes be adopted at the Annual General Meetings in 2009 and 2010. Since there are no older incentive programmes and the outcome of the current programme cannot be identified, an evaluation of the current programme cannot yet be made.

The Board of Directors' report on internal control

The Board of Directors' Report on Internal Control for the Financial Year 2008

Lindab's Board of Directors is responsible for internal control in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance. Lindab's financial statements comply with the laws and regulations applicable to companies listed on the Nasdaq OMX Nordic Exchange in Stockholm and the local rules in each country where business is conducted. The Board of Directors will issue a report on how the internal control over financial reporting is organised. There is no mandatory need for the report to be reviewed by the auditors, but it shall form part of the corporate governance report. Lindab's internal control meets its objectives for the financial statements.

The objectives of Lindab's financial statements:

- to be correct and complete and comply with applicable laws, rules and recommendations,
- to provide an accurate description of the company's operations,
- to support a rational and informed assessment of the business.

In addition to these objectives, the internal financial statements will provide support to correct business decisions at all levels within the Group.

The Board of Directors' description of the internal control uses the structure found in COSO's (Committee of Sponsoring Organizations of the Treadway Commission) framework as its starting point for internal control. This report has been established against this background.

Control environment

In order to create and maintain a working control environ-

ment, the Board has established a number of fundamental documents that are important for financial statements. These specifically include the Board of Directors rules of procedure, instructions for the President and the committees. The primary responsibility for enforcing the Board of Directors' instructions regarding the control environment in the daily routines resides with the President. He reports regularly to the Board of Directors as part of established routines. Furthermore, there will be reports from the company's auditors.

The internal control structure also builds on a management system that is based on the company's organisation and methods of running the business, with clearly defined roles, areas of responsibility and delegated authorities. The controlling documents also play an important role in the control structure e.g. policies and guidelines including the Code of Conduct where business ethics are also included. The controlling documents concerning accounting and financial statements comprise the most important parts of the control environment with regards to the financial statements.

These documents are continuously updated when, for example, there are changes to accounting standards, legislation and listing requirements.

Risk Assessment

The Group carries out an ongoing risk assessment for identifying material risks regarding the financial statements. With regards to the financial statements, the main risk is considered to comprise material misstatements in the accounts e.g. regarding book keeping and the valuation of assets, liabilities, income and expenses or other discrepancies. Fraud and losses through embezzlement are a further risk. Risk management is built into each process and different methods are used for evaluating and limiting risks and for ensuring that the risks that Lindab is exposed to are managed in accordance

with determined policies, instructions and established follow-up routines. The purpose of this is to minimise possible risks and promote correct accounting, reporting and the release of information.

Control Activities

These are intended for managing the risks that the Board of Directors and management consider to be significant for the business, the internal control and the financial statements.

The control structure partially consists of clear roles within the organisation which facilitate effective distribution of responsibilities for specific control activities with the aim of discovering and preventing the risk of errors in the reports in time. Such control activities may be clear decision making procedures and processes for major decisions such as acquisitions, other types of larger investment, divestments, agreements, analytical follow-ups etc.

An important task for Lindab's staff is also to implement, further develop and enforce the Group's control routines and to implement the internal control for dealing with critical business matters. Those responsible for the process at different levels are responsible for implementing the necessary controls regarding the financial statements. In the annual accounts and reporting processes, there are controls pertaining to valuation, accounting principles and estimates. All units have their own controllers/financial managers who undertake an evaluation of their own reporting. The continual analyses made of the financial statements, together with the analyses made at Group level, are very important for ensuring that the financial statements do not contain any material misstatements. The Group's controller organisation plays an important role in the internal control process and is responsible for ensuring that financial statements from each unit are correct, complete and on time.

Information and communication

Lindab has internal information and communication channels that aim to promote completeness and correctness in financial statements, e.g. through steering documents in the form of internal recommendations, guidelines and policies relating to the financial statements. Through regular updates and messages, the employees concerned are made aware of, and have access to, information about changes to accounting principles and reporting requirements or other released information. The organisation has access to policies and guidelines through the Group's intranet (Lindnet).

The Board of Directors receives monthly financial statements. The external information and communication is notably governed by the Information Policy, which describes Lindab's general principles for the release of information.

Follow up

The Group's adherence to the adopted policies and guidelines is followed-up by the Board of Directors and the Executive management. The Company's financial situation is discussed at each Board meeting. The Board of Directors' Remuneration and Audit Committees play important roles with regards to, for example, remuneration, financial statements and internal control.

Before the publication of Interim Reports and Annual Reports, the Board of Directors reviews the financial statements. Lindab's management conducts monthly follow-ups of results with analyses of deviation from budget, forecast and previous years. All monthly accounts are discussed with each of the business areas' management. The external auditors' tasks include an annual review of the internal control in Group companies. The Board of Directors or the Audit Committee meet with the auditors three times each year, partly to go through the internal controls and partly, in specific cases, to give the auditors additional tasks to undertake specific internal controls. The auditors' assessment is that the internal controls are good.

Internal control

During 2008, Lindab has established an Internal-control function for internal risk-assessment that reports directly to the CFO. In 2008, the function has reported on control measures taken. To the extent that control measures consist of visits to subsidiaries, the activity is carried out according to a developed and advanced control process, which has been continuously developed during the year in order to optimise the approach and provision of worthwhile reports. Internal control has also continued work to develop a uniform risk management process such as customer credit policies and insurance solutions that further strengthen the governance of the Group's operations.

Lindab has no specific audit function (internal audit). The Board of Directors has assessed that there are no special circumstances in the business to justify that such a function be established.

Grevie 10 February 2009
The Board of Directors of Lindab International AB

As an extension of our auditing assignment, which has now been completed as a result of our Audit Report dated February 11, 2009, we have reviewed the Corporate Governance Report (pages 49–55) for Lindab International AB for 2008. Based on our review, nothing has come to our attention that causes us to believe that the Corporate Governance Report does not comply with the guidelines contained in the Swedish Code of Corporate Governance.

Båstad 11 February 2009
Ernst & Young AB, Ingvar Ganestam, authorised accountant



Svend Holst-Nielsen

Kjell Åkesson

Pontus Andersson

Hans-Olov Olsson

Stig Karlsson

Anders C. Karlsson

Annette Sadolin

Markku Rantala

David Brodetsky¹⁾

1) Non board member.

Board of Directors

Members of the Board

Svend Holst-Nielsen

Born 1940.
Appointed to the Board in 1995.
Independent.
Chairman of the Board since 1998.
Chairman of the Boards of Sreg International AB, Spendrups Bryggaktiebolag and Glashuset Design Studio Malmö AB. He was previously the President of Unilever Nordic region and a member of Unilever's European management team.
Main qualifications: Graduate of Business Administration, School of Business and Economics in Copenhagen.
Holding: Indirectly 250,000 shares through HB Life and Pension Ltd.

Kjell Åkesson

Born 1949.
President and CEO up to and including 30 September 2008.
Dependent of the Company.
Employed since 2003. Appointed to the Board in 2003.
Formerly the President of Billa AB. Prior to that he was vice President of Svedala AB. Chairman of the Board of Gullbergs AB. Board member of Peab Industri AB, Ballingslöv International AB, Munters AB, Inwido AB, Arenabolaget.
Main qualifications: B.A. in Economics from Uppsala University and a degree in electronics.
Holding: 492,900 shares.

Anders C. Karlsson

Born 1950.
Appointed to the Board in 2001.
Dependent of the major shareholder Ratos through contractual relationship with Ratos.
Industrial Advisor within Ratos and Chairman of the Boards of Inwido AB, AH Industries A/S, H+H International A/S, IPEG AB, Rapid Granulator AB and WSP Europe AB. Board member of WSP Group plc, ATO Fritid AB, Ludesi AB, Lasabotte AB and Anders C. Management AB. He has previously been member of Skanska's Group Management responsible for Industry and Europe.
Main qualifications: Graduate of Business Administration, Uppsala University.
Holding: Indirectly 57,600 shares through Lasabotte AB.

Annette Sadolin

Born 1947.
Appointed to the Board in 2006.
Dependent of the major shareholder Ratos as a Ratos board member.
Chairman of the Board of Ostre Gasvaerk Teater. Board member of Ratos, Topdanmark A/S, Skodsborg Kurhotel og Spa A/S and Danish Standards. She is a former member of the management board of GE Frankona Re, München, and CEO of GE Employers Re, Copenhagen.
Main qualifications: B.A. in Law, Copenhagen University and Special Law Program, Columbia University, New York.
Holding: 0 shares.

Stig Karlsson

Born 1952.
Appointed to the Board in 2004.
Dependent of the major shareholder Ratos through contractual relationship with Ratos.
Industrial Advisor within Ratos and Chairman of the Boards of Haendig AB and Haglöfs Scandinavia AB. He is also a member of the Boards of Diab International AB, HL Display AB, and Stockstedt & Krantz AB. He was formerly the President of Atle Tjänste and Handel.
Main qualifications: B.A. in Economics from Örebro University.
Holding: 0 shares.

Hans-Olov Olsson

Born 1941.
Appointed to the Board in 2001.
Independent.
Formerly Chairman of the Board and President of Volvo Personvagnar 2000–2006. Member of Ford senior management 2006. Chairman of the Board of Teknikföretagen, Vice Chairman of Svenskt Näringsliv, Deputy Chairman of Vattenfall AB, Member of the Boards of Elanders AB and AB SKF. Member of Rothschild European Advisory Board.
Main qualifications: M.A. in Economics from Gothenburg University. Honorary doctorate in Economics from the School of Business Economics and law at Gothenburg University.
Holding: 57,600 shares.

Pontus Andersson

Born 1966.
Appointed to the Board in 1995.
Employee representative with Unionen (Swedish Union of Clerical and Technical Employees in Industry).
Employed since 1987 and currently working as a development engineer.
He has professional qualifications in engineering.
Holding: 250 shares.

Markku Rantala

Born 1952.
Appointed to the Board in 1998.
Employee representative with LO (Swedish Trade Union Confederation).
Employed since 1993 and currently working as Chairman of the local union branch of Lindab IF Metall.
Holding: 250 shares.

Deputy Employee Representatives

Bjarne Larsson

Born 1950.
Appointed to the Board in 2003.
Deputy employee representative. Employed since 1993 and currently working as a machine operator at Lindab Steel. He was formerly a deputy employee representative at Båstad Utvecklingsbolag Aktiebolag.
Not pictured.

Staffan Råberg

Born 1947.
Appointed to the Board in 2004.
Deputy employee representative. Employed since 1988 and currently working as an inside salesman at Lindab Steel. He has professional qualifications in engineering.
Not pictured.

Group Management



David Brodetsky

Born 1955.
President and CEO.
Employed since 2005.
Became President on 1 October 2008.
Holding: 40,200 shares and 55,300 share warrants.



Nils-Johan Andersson

Born 1962.
CFO.
Employed since 1999.
Holding: 164,295 shares and 28,000 share warrants.



Peter Andsberg

Born 1966.
Manager Profile business area – Building Components.
Employed since 1990.
Holding: 20,000 shares through PGA Holding Anstalt and 28,000 share warrants.



Hannu Paitula

Born 1948.
Manager Ventilation business area.
Employed since 2005.
Holding: 164,295 shares and 28,000 share warrants.



Carl-Gustav Nilsson

Born 1950.
Chief legal Counsel.
Employed since 2002.
Part of Group management from and including November 2008.
Holding: 95,700 shares, 15,000 shares through legal entities and 14,000 share warrants.



Anders Persson

Born 1950.
HR Director.
Employed since 1988.
Part of Group management from and including November 2008.
Holding: 126,720 shares and 14,000 share warrants.



Venant Krier

Born 1958.
Manager Profile business area - Building Systems.
Employed since 2005.
Part of Group management from and including October 2008.
Holding: 1,252 shares and 28,000 share warrants.

Auditor



Ingvar Ganestam

Born 1949.
Authorised public accountant, Ernst & Young AB, Malmö.
Auditor to Lindab since 2002.
Re-elected at the AGM in 2006. Auditor responsible since Ernst & Young was elected auditor in 2008.
Lengthy experience of auditing companies quoted on the stock exchange.



Directors' report

The Board and the President of Lindab International AB, Corporate ID no. 556606-5446, registered in Sweden and with headquarters in Båstad, hereby present their Annual Report for the financial year of 2008.

The business

Lindab develops, manufactures, markets and distributes products and system solutions in steel for simplified construction and improved indoor climate. The products are characterised by their high quality, ease of assembly, energy and environmentally-friendly design and are delivered with high levels of service, giving increased customer value.

Ownership

Lindab International AB constitutes the parent company of the Lindab group. The Lindab share is quoted on the Nasdaq OMX Nordic Exchange "Large Cap", list for large companies, under the ticker symbol LIAB.

The company had a market capitalisation of SEK 3,626 m (11,590) and 7,314 (5,754) shareholders at 31 December 2008. The largest shareholder is Ratos AB, which owns 22.49 percent (22.49). Following that are two institutional investors, Skandia Liv, which has 11.66 percent (11.03) and Sjötte AP-fonden, which has 11.18 percent (11.18) shareholdings. These three largest shareholders together represent 45.33 percent (44.70) of the share capital and voting rights.

Company acquisitions

During the year, the Lindab Group has acquired all the shares in SIPOG a.s. in Slovakia and in Koto-Pelti Oy in Finland. Lindab has also acquired the distribution operations in OJ&C in Houston, USA.

The shares in Koto-Pelti Oy, which manufactures roof and wall cladding, were acquired on 18 January and the company was consolidated on 1 January. The company has 6 employees and the net sales during the year amounted to SEK 23 m. The acquisition means that the net debt increased by SEK 19 m and gave consolidated goodwill of SEK 17 m.

The assets in OJ&C were acquired on 1 June and were consolidated into the Group from the same date (acquisition of assets and liabilities). These have contributed SEK 8 m to the Group's sales during the year. Through the acquisition, Lindab acquired nine employees. The purchase price may be up to a maximum of USD 712,000. The net debt increased by SEK 5 m and gave a consolidated goodwill of SEK 4 m.

The shares in SIPOG were consolidated from 1 September. The SIPOG group comprises six companies located in Slovakia, Romania, Czech Republic and Hungary and had 190 employees at the time of the acquisition. During 2007, the Group had net sales of EUR 37 m and an operating profit (EBIT) of EUR 4.7 m. The SIPOG group produces roof and wall cladding as well as roof drainage systems. Through this acquisition, Lindab becomes the market leader in Slovakia with access to cost effective production as well as an increased distribution network. The positions in Romania and the Czech Republic are also strengthened. The purchase price for the shares may be up to a maximum of EUR 22 m. The first part-payment of EUR 18 m was made on 11 September and acquisition costs have been recorded in addition. The acquisition means that the net debt increased by SEK 197 m including SEK 36 m in net debt taken over with the acquisition. Total acquisition value of SEK 178 m minus SEK 17 m inherited liquid assets, has a SEK 161 m impact on the cash flow. The SIPOG Group has contributed SEK 144 m to the Lindab Group's net sales and SEK 8 m to the after-tax profit.

Segment reporting

Lindab's primary segments are the two business areas Ventilation and Profile. The Group's secondary division of segments are the geographical markets. For more information, see note 7 page 104.

The Group's financial targets

The Group's financial targets are that the organic growth in sales should be 6 percent per year. Also that the EBIT margin should total 14 percent and the net debt/equity ratio should be within an interval of 1.0–1.4 times. During the year the financial targets have been analysed and it has been decided that the targets should remain at the same levels as for the previous year. The targets may be difficult to achieve during the current recession, but they are realistic and reachable targets under normal market conditions. The targets are long-term and Lindab is continuously working to progressively increase the rate of target fulfilment.

Dividend policy

The Group's dividend policy is to pay a dividend of 40–50 percent of the previous financial year's net income. According to the dividend policy, when presenting the proposed dividend, the Board must take into consideration Lindab's financial targets, acquisition opportunities, forecast future results, financial position, cash flow, credit terms and other factors. No guarantees can be given that a dividend will be proposed or accepted in any one year.

Net sales

Net sales amounted to SEK 9,840 m (9,280), which is an increase of 6 percent. Adjusted for acquisitions and divestments, the increase in net sales for the year amounted to 3 percent. Currency effects have contributed by 1 percent.

Net sales abroad amounted to SEK 8,075 m (7,580), an increase of 7 percent, corresponding to 82 percent (82) of the Group's sales.

Market

Today, Lindab has its own operations in 31 countries. The main markets are the Nordic countries, the CEE/CIS and parts of Western Europe. Of the total net sales in 2008, the Nordic region accounted for 39 percent (40), the CEE/CIS for 30 percent (28) and Western Europe for 28 percent (28). The acquisition of the SIPOG Group, together with organic growth, has contributed to the increasing share of sales in the CEE/CIS.

The construction market is normally divided into three segments; residential, non-residential and facilities/infrastructure. Approximately 80 percent of Lindab's sales are to the market for non-residential construction, while residential accounts for the remaining 20 percent of sales. In Western Europe (excluding the Nordic region), the residential market accounts for less than 10 percent of Lindab's net sales.

Today, Lindab is a leading supplier of ventilation products and building components in the Nordic region, circular duct systems in parts of Western Europe and building components in parts of CEE/CIS.

2008 was an extremely turbulent year for the European construction industry. From the growth at the start of the year to a sharp decline during the last quarter. The end of the year was characterised by countries in recession, as well as redundancies and cutbacks within many industries.

In several Nordic and Western European countries, the decline in residential construction began in the second half of 2007. The negative trend continued in 2008, accelerating in the fourth quarter due to the economic and financial crisis. In the CEE/CIS, a downturn in residential construction began towards the end of the year.

Construction activity within the non-residential construction segment, Lindab's main end-market, continued to perform

Net sales by geographical market

SEK m	2008	2007
Nordic region	3,799	3,680
Western Europe	2,739	2,637
CEE/CIS	2,953	2,616
Other markets	349	347
Total	9,840	9,280

strongly throughout the first part of 2008. Growth slowed however in the third quarter, before turning sharply downwards at the end of the year.

During the current economic and financial crisis, banks and financial institutions have become more restrictive with loans and are demanding higher risk premiums. Many players are having difficulty obtaining financing for construction projects and are therefore being forced to postpone or cancel planned projects. The recession has also meant that investors have generally become less risk-prone. These factors have had a greater impact on emerging markets such as the CEE/CIS.

The countries where growth has largely been based on loan financing and investment from abroad may now face particular difficulties. This includes Hungary, Ukraine and Romania for example. We expect the Eastern European markets to be affected more in the short-term by the current economic difficulties. In the longer term however, these markets will experience stronger growth than Western Europe and the Nordic region.

Even in times of financial hardship however, there are opportunities for growth. Recession should present Lindab with acquisition opportunities on favourable terms. Historically, Lindab has completed several acquisitions during recessions and in doing so has strengthened the company and entered new markets.

Operating profit

The operating profit (EBIT) excluding one-off items amounted to SEK 1,279 m, which is 2 percent lower than the previous year, when it totalled SEK 1,309 m. The operating margin (EBIT) excluding one-off items amounted to 13.0 percent (14.1). One-off items for 2008 amounted to SEK 116 m (-) net. The decline in profit was partly due to a sharp decline in the market during the 4th quarter. The majority of countries in Europe and the CEE/CIS are affected by the financial crisis. Many players have difficulty getting loans for construction projects, resulting in their postponement.

During November, Lindab announced a cost and efficiency programme with the aim of reducing non-volume related expenses by SEK 300 m. The programme involves a staffing cutback of 475 employees. Costs for implementing the programme amount to SEK 140 m, of which SEK 117 m has been included in 2008. The remaining portion will affect the profit in the first half of 2009. Furthermore, additional one-off items were incurred during the year. Falling steel prices have led to a write down in Lindab's stock of SEK 18 m. A property in Croatia has been sold with a capital gain of SEK 14 m. The holding in a Danish ventilation company, Øland, has been divested with a capital gain of SEK 18 m. Expenses for replacing the President totalled SEK 13 m.

Profit after financial items

The profit after financial items amounted to SEK 990 m (1,175).

Net profit for the year

The net profit for the year amounted to SEK 723 m (901). The effective tax rate for Lindab was 27 percent (23). In the previous year, deficits attributable to the previous year were activated in the British and German operations. If these deficits had not been activated in 2007, the effective tax rate would have been 30 percent.

Earnings per share

The after-tax earnings per share both undiluted and diluted amounted to SEK 9.32 (11.45). The 2008 Annual General Meeting decided on an incentive programme, in which senior executives and key employees of the Group were invited to acquire warrants. Subsequently, the price of shares has declined sharply and it is considered at present that no dilution effects will occur.

Depreciation/amortisation

Total depreciation for the period amounted to SEK 225 m (203) of which SEK 10 m (9) relates to consolidated amortisation of surplus value on intangible assets. The increase is partly explained by a SEK 14 million write-down on land and machinery relating to the cost reduction programme.

Investments

Gross investments for the full year in 2008 amounted to SEK 482 m (243). The single largest investment was the acquisition of the SIPOG Group which amounted to SEK 161 m. Excluding acquisitions, investments amounted to SEK 301 m (195). A large part of the investment relates to the new production unit for Building Systems in Russia.

Financial position

Return

Return on capital employed decreased to 20.0 percent (24.5) as a result of the lower profit.

Return on equity decreased to 23.4 percent (35.9).

The return on operating capital, adjusted for one-off items, decreased to 22.8 percent (25.4).

Cash flow

Cash flow from operating activities amounted to SEK 673 m (875). The main reason for the lower cash flow compared to last year is a lower operating profit, while more tax was paid during the year which amounted to SEK 418 m (288). Cash flow from investing activities has been affected by the year's acquisitions. The preliminary acquisition prices for the SIPOG group and Koto-Pelti Oy total SEK 181 m.

Net debt/equity ratio and equity/assets ratio

The net debt – the difference between interest-bearing assets and interest-bearing liabilities – at 31 December 2008 amounted to SEK 2,774 m (2,238). Interest bearing liabilities amounted to SEK 3,073 m (2,625), of which SEK 116 m (109) was provision for pensions. The equity/assets ratio amounted to 39 percent (39). At the end of the year the net debt/equity ratio was 0.8 compared with 0.8 the previous year.

Net financial income

For the full year, net financial income amounted to SEK –173 m (–134). The decrease of SEK 39 m is mainly due to higher market rates of interest.

Credit agreement

In December 2007, Lindab signed a new binding credit agreement of SEK 4,500 m, with a 5-year term. The agreement has been entered into with Nordea and Handelsbanken and involves improved terms compared with previous agreements. The agreement includes two covenants in the form of net debt in relation to EBITDA and the interest coverage ratio, which are followed up quarterly.

Cash and Cash Equivalents

At the year end, consolidated cash and cash equivalents totalled SEK 258 m (371).

Unappropriated cash and cash equivalents, including unused credit facilities amounted to SEK 2,207 m (2,679).

Research and development

Lindab's business operations are built on simplifying construction through the development of innovative products. The company strives to be the leader when it comes to development within both of its two business areas.

The core value of "simplifying construction" is at the heart of product development and leads to products that increase customer value. To ensure this, we consider our customers views and wishes as well as our own ideas to "simplify our customers business". Development is conducted in close cooperation with universities as well as material suppliers. This ensures that we always have access to the latest knowledge within our fields and can thereby create the solutions that best meet our customers expectations. Together, we conduct materials research and development projects. Examples of topics covered are coatings, rust problems, strength as well as health and environmental aspects. Resources are also dedicated to the development of products in order to optimise the manufacturing process, as well lowering both costs and environmental impact.

Building Components in the Profile business area introduced the Cassette Premium facade cassette system in Denmark at the end of 2008. The launch will continue in the other Nordic markets in 2009. Building Systems has developed and tested Cy-nergy, which is software that calculates energy consumption in buildings. It will be launched in the first quarter of 2009. The Ventilation business area has intensified its efforts to introduce the Lindab Partnership sales concept, which simplifies the entire process from design to installation.

During 2007, several new products and innovations were introduced. The launches of these onto new markets have continued during 2008.

The Ventilation business area has continued with the launch of the Plexus chilled beam. It is unique on the market in offering a 360° diffusion pattern, the most natural and optimal distribution pattern for ventilation, cooling and heating. The Lindab Safe Click duct system and the accessories, the SR Cutter and SR Roller, also continued to be introduced to new markets by the Ventilation business area.

The Profile business area continued the introduction of Lindab RdBX, a partition wall stud with a click-function that can be fitted without tools or fasteners.

In 2008, expenses for research and development amounted to SEK 58 m (47) of which SEK 29 m (25) was within Profile, SEK 28 m (21) was within Ventilation and SEK 1 m (1) was within other operations. The number of people employed within the Group's product development departments totalled 45 (57), of whom 17 (28) were within Ventilation and 28 (29) within Profile. The reason that the number of employees within product development for the Ventilation business area has decreased by 11 is that some of these designers' assignments have changed and now relate to ordinary activities.

Sustainable business

Within the Lindab Group, the goal is to conduct its operations in an environmentally and socially sustainable manner. Our work on sustainability issues helps to reduce risks and ultimately convert them into opportunities. The environment, employees, social issues, product development and quality are areas which Lindab is working to integrate into daily activities throughout the Group. The basis for this work consists of the Group's Code of Conduct. Since 2008, reporting has been based on GRI, Global Reporting Initiative, within all the areas for sustainable reporting; Financial, Environmental and Social aspects.

Consistent environmental work

Growth at Lindab puts demands on both the organisation and the routines for environmental work. We want to meet these demands through an awareness that will permeate the entire operation. A Group-wide environmental council, with representatives from the business areas, has been appointed to drive the development of the environmental work.

In 2008, a series of long-term environmental and climate ambitions were established. These, as with the other environmental work, are followed-up regularly and evaluated. The results are compiled and communicated both internally and externally.

The larger production units have certified environmental management systems in accordance with ISO 14001. More units will be certified in the future.

Products

Lindab's business is built on long-term sustainability and recyclable steel products. The products are designed based on a lifecycle perspective with functionality at the heart. This means that the products, which during usage phase are an integral part of a building, actively contribute to reducing its environmental impact.

Environmental permits

Many of Lindab's production units are covered by specific environmental regulations and permits. The reports necessary are submitted to regulatory bodies in each country.

In Sweden, operating permits are required for the production units in Grevie and Förslöv. The permits relate to manufacturing industry with factory areas measuring more than 20,000 m², the coating of metal and use more than 2,000 litres of process oil each year. Other Swedish operations are either obliged to declare or do not require permits.

Environmental impact

Lindab's manufacture of products from steel results in minimal environmental impact. The processes that can result in emissions into water use closed systems and air containing dust is filtered continually prior to being emitted. Any remaining pollutants are trapped in oil separators and sediment traps.

The sheet metal that is used is coated with a corrosion protective layer of zinc and a passivation layer that provides enhanced protection against rust. From the turn of the year 2008/2009 all sheet metal that is purchased is free of hexavalent chromium in the passivation layer. The sheet metal comes pre-painted from the steel plants, only a few products are coated locally.

Independent measurements have been made showing that Lindab's activities do not give rise to pollution which may require decontamination of soil or water.

Climate impact

To reduce the impact on the climate is a challenge for Lindab. The Group's climate impact occurs primarily through the purchase of transport and the use of fossil fuels and indirectly through the consumption of electricity and district heating.

Lindab's long-term climate ambitions are in line with the international agreements that have been made within the field. One of the ambitions is to reduce the emissions of carbon dioxide by 20 percent by 2020. Lindab's emissions of carbon dioxide have been reported in CDP, the Carbon Disclosure Project, since 2007.

Personnel and personnel development

During the year, the average number of employees in the Lindab Group totalled 5,389 (5,013), an increase of 376 people (324). The number of employees at the end of the

year was 5,291 (5,112), an increase of 179 people (170) compared with the previous year. Contributing causes for the increase in personnel include the acquisitions that have been made. The average number of employees in Sweden totalled 1,178 (1,106) which corresponds to 22 percent (22) of all employees. Note 6 contains further information about personnel costs and the average number of employees.

Skills' training that strengthens both individuals and the company is conducted throughout the Group. This can be about everything from First-aid and truck driving, to sales techniques and product knowledge. Business Acumen training was started with a broad scope in 2004, in order to increase employees understanding of customer value, price setting and profit. Since the beginning, more than 600 employees throughout Europe have taken part and in so doing, have a shared basic approach to these matters. The training is ongoing and representatives from Lindab's senior management always take part. In the autumn of 2008, a further four Business Acumen sessions were completed with a focus on customer value.

Competent and committed managers are crucial for enabling Lindab to fulfil its strategy. To ensure re-growth and to identify future managers within the Group, we have produced a tool called Manager Profile. Holders of key posts, are assessed regularly in order to identify management and competence capabilities. During 2008, the tool has been extended to more people, now in total covering about 90 people. The management training is built on the four basic concepts: people, numbers, the business and the future. Through training and seminars, these basic concepts, which are the pillars of our management philosophy, shall be implemented and reinforced in all existing and future leaders. A new version of Lindab Lifestyle was implemented during 2008.

Within Lindab there is a desire to recruit internally as far as possible. For a growing and ambitious company such as Lindab however, competence must also be brought in externally. We are continually working to develop new methods to increase internal promotions as well as increasing the company's appeal.

Internal mobility is important for a dynamic company such as Lindab – it increases efficiency and minimises stagnation. Our strong entrepreneurial culture makes it possible for employees to grow within the organisation. Employees are encouraged to seek new challenges in other positions and across borders.

In order to demonstrate how important ethical matters are, Lindab's Board adopted a Code of Conduct in 2007, which applies to the whole Group. The code is based on Lindab's values, on the company's reliability and that operations are run with integrity and in accordance with laws and regulations. It describes the principles for how everyone in the Group should behave in their relations with employees, shareholders, business contacts and other stakeholders. The code is implemented throughout the organisation.

Guidelines for remuneration for senior executives

The most recently decided principles for remuneration for holders of key positions, as well as the Board's suggested guidelines that will apply from the next Annual General Meeting are detailed in note 6.

Profit-sharing system

For all employees with permanent positions in the Swedish Lindab companies, there is an agreement for the payment of contributions into a profit-sharing foundation. The annual provisions are based on the earnings of the Swedish Group companies. Provisions for the year amounted to SEK 7 m (7) including employer's contributions. At the end of 2008, the foundation held 22,500 Lindab shares and 387,700 Ratos shares. By April 2011, it will be possible for all non-cash funds to consist solely of Lindab shares once again.

A profit-sharing plan also exists in our Danish company and other different bonus systems apply within the Group. See also note 6.

Incentive programme

The incentive programme that was agreed by the Annual General Meeting has been implemented.

The programme has been fully subscribed and 784,000 warrants have been acquired by 81 senior executives and key employees within the Group, corresponding to 90 percent of the total that was offered. Each warrant was priced at SEK 17.40, entitling the holder to one share in Lindab International for SEK 173.70 during the period from 01-06-2010 to 31-05-2011. The dilutive effect may be up to a maximum of 1 percent of the share capital.

The warrants have been valued according to the Black-Scholes option pricing model. The programme also entitles the holder to a so called stay-bonus, i.e. that everyone who has acquired warrants receives 50 percent of the purchase price as a bonus after tax, divided among three occasions

during the period provided that they continue to be employed by the Lindab Group and remain in possession of the warrants.

Risks and risk management

See note 3, pages 91–96.

Disputes

The Group is involved in the following legal disputes.

At the time of the acquisition of subsidiary Astron Buildings S.A., there were disputes regarding faults in buildings it had delivered. Lindab has agreed with the seller of Astron that they accept the risk for ending this dispute. Smaller disputes following the acquisition have also arisen.

The Finnish Competition Authority concluded the cartel investigation that had been ongoing since 2003 without taking any action against any of the parties.

Conciliation has been reached in the case against Berliner Luft.

Tax disputes

The company has been involved in a tax dispute in the Czech Republic since 2005. Lindab has appealed to the highest authority and the case has now been referred back to the court of first instance. The full cost has been included in the financial statements in previous years. There is no indication of when the case may be settled.

See also note 3.

New initiatives

One of the most important long-term projects is the new factory in Yaroslavl, outside Moscow. It is planned that it will be ready to start-up production in the first half of 2009. Due to prevailing market conditions, the Board has decided to delay the investment in a new production facility in Kiev, Ukraine.

Parent Company results

The profit amounted to SEK 236 m (842). The lower profit was largely due to the parent company receiving lower Group contributions and dividends from the subsidiaries than the previous year.

Buy-back of own shares

The 2008 Annual General Meeting resolved to authorise the Board of Directors to consider the acquisition of own shares

up to an amount of SEK 400 m or a maximum of 5 percent of outstanding shares. Lindab's Board has decided to execute the buy-back. In the fourth quarter, Lindab completed the buy-back of own shares and now holds the maximum 5 percent of outstanding shares or 3,935,391 shares, which were acquired for SEK 348 m. The acquisition has taken place on the Nasdaq OMX Nordic Exchange in Stockholm at a price within the share price interval at the time of registration. The total number of shares issued by Lindab remains at 78,707,820.

Proposed appropriation of profits for 2008 financial year

The Annual Report will be presented to the Annual General Meeting on 6 May 2009, according to the following:

At the disposal of the AGM

SEK

Profit brought forward	1,247,173,339
Dividend to shareholders	-413,216,055
Buy-back of own shares	-348,491,220
Net profit for the year	236,014,528
Profit carried forward	721,480,592

Dividend proposal

Lindab's Board of Directors proposes that the Annual General Meeting on 6 May 2009 decides to pay a dividend of SEK 2.75 per share (5.25), giving a total dividend of SEK 206 m, a decrease of 48 percent compared with 2008, and that the remaining SEK 515,856,412 be carried forward. 11 May 2009 is the proposed dividend record day, with the dividend expected to be paid to shareholders on 14 May 2009.

The proposed dividend is lower than the stated dividend policy previously adopted by the Board. The proposed dividend corresponds to 28 percent of the net profit (46). The reason for the decrease in the dividend is the uncertainty that currently exists on the market. At the same time, the market situation will present acquisition opportunities.

The Board of Directors considers that the proposed dividend is justifiable and that the consolidated equity, the need to strengthen the balance sheet, liquidity and position have been considered, including estimated future cash flow, to be able to fulfil short-term and long-term obligations and maintain the capacity to make necessary investments.

The Group: Seven years in Summary

SEK (millions) unless otherwise indicated

Net sales and profit	2008	2007	2006	2005	2004	2003*	2002*
Net sales	9,840	9,280	7,609	6,214	5,477	5 302	5,235
Growth, %	6	22	22	13	3	1	2
Net sales abroad, %	82	82	80	77	75	72	72
Operating profit (EBITDA)	1,388	1,512	1,103	751	569	472	511
Depreciation/amortisation	225	203	209	194	185	285	300
Operating profit (EBITA)	1,172	1,318	942 ¹⁾	553 ¹⁾	384	305	325
Operating profit (EBIT)	1,163	1,309	894	557	384	187	211
One-off items	116 ²⁾	-	39 ³⁾	-7 ⁴⁾	-	N/A	N/A
Operating profit (EBIT), excluding one-off items	1,279	1,309	933	550	384	N/A	N/A
Profit after financial items (EBT)	990	1,175	797	484	297	92	83
Profit for the year	723	901	585	351	203	26	21
Cash flow							
Cash flow from operating activities	673	875	778	730	426	395	118
Cash flow from investing activities	-418	-225	-424	-667	-159	-112	19
Cash flow from financing activities	-396	-487	-395	58	-370	-165	-177
Cash flow for the year	-141	163	-40	121	-103	118	-40
Operating cash flow	931	985	821	659	-	-	-
Capital employed and financing							
Total assets	8,625	7,700	7,077	6,525	5,510	5,178	5,298
Capital employed	6,419	5,594	4,998	4,949	4,377	4,247	4,316
Operating capital	6,120	5,207	4,792	4,699	4,227	4,001	4,183
Net debt	2,774	2,238	2,602	1,846	1,858	1,791	1,931
Equity	3,346	2,969	2,190	2,853	2,369	2,210	2,252
Data per share, SEK							
Undiluted average number of shares ⁵⁾	77,547,921	78,707,820	90,701,895	120,000,000	120,000,000	120,000,000	120,000,000
Diluted average number of shares ⁵⁾	77,547,921	78,707,820	93,061,875	122,940,000	122,736,000	122,736,000	122,736,000
Undiluted no. of shares at year end	74,772,429	78,707,820	78,707,820	120,000,000	120,000,000	120,000,000	120,000,000
Diluted no. of shares at year end	74,772,429	78,707,820	78,707,820	122,940,000	122,736,000	122,736,000	122,736,000
Undiluted earnings per share	9.32	11.45	6.45	2.93	1.69	0.22	0.18
Diluted earnings per share (EPS)	9.32	11.45	6.29	2.86	1.65	0.21	0.17
Earnings per share, current number	9.67	11.45	7.43	2.93	1.69	0.22	0.18
Undiluted equity per share	44.75	37.72	27.82	23.77	19.74	18.42	18.77
Diluted equity per share	44.75	37.72	27.82	23.21	19.3	18.00	18.35
Cash flow from operating activities per share	8.68	11.12	9.89	5.94	3.47	3.22	0.96
Dividend per share (for 2008 according to the Board's proposal)	2.75	5.25	3.25	-	-	-	-
P/E ratio	5.2	12.9	20.7	N/A	N/A	N/A	N/A
Quoted price at year end, LIAB	48.50	147.25	130.25	N/A	N/A	N/A	N/A
Market capitalisation at year end	3,626	11,590	10,252	N/A	N/A	N/A	N/A
Investments							
Fixed assets (gross)	301	195	146	218	199	195	176
Key figures							
Operating margin (EBITDA), %	14.1	16.3	14.5	12.1	10.4	8.9	9.8
Operating margin (EBITA), %	11.9	14.2	12.4 ¹⁾	8.9 ¹⁾	7.0	5.8	6.2
Operating margin (EBIT), %	11.8	14.1	11.7	9.0	7.0	3.5	4.0
Operating margin (EBIT), excluding one-off items, %	13.0	14.1	12.3	8.9	7.0	N/A	N/A
Profit margin (EBT), %	10.1	12.7	10.5	7.8	5.4	1.7	1.6

cont. Key figures	2008	2007	2006	2005	2004	2003*	2002*
Return on capital employed, %	20.0	24.5	18.2	11.9	10.7	4.7	5.0
Return on operating capital, %	20.7	25.4	19.1	12.2	9.4	7.5 ⁶⁾	7.4 ⁶⁾
Return on operating capital, excluding one-off items, %	22.8	25.4	19.9	11.8	9.4	N/A	N/A
Return on equity, %	23.4	35.9	25.1	13.7	9.0	1.2	0.9
Return on (total) assets, %	14.3	17.4	13.3	9.4	8.5	3.8	4.1
Equity/assets ratio, %	39	39	31	44	43	43	43
Net debt-equity ratio, times	0.8	0.8	1.2	0.7	0.8	0.8	0.9
Interest coverage ratio, times	6.1	8.6	8.4	6.9	4.1	1.9	1.6
Personnel							
Average no. of employees	5,389	5,013	4,689	4,135	4,138	3,920	3,766
of which abroad	4,211	3,907	3,611	3,011	2,936	2,617	2,400
Number of employees at close of period	5,291	5,256	4,942	4,479	4,011	3,874	3,835
Payroll expenses including social security contributions and pension expenses	2,098	1,938	1,706	1,480	1,385	1,374	1,360
Sales per employee, SEK ('000's)	1,826	1,851	1,623	1,503	1,324	1,352	1,390

*) Key figures relating to the years 2002–2003 have not been restated in accordance with IFRS.

1) The operating profit (EBITA) is reported excluding one-off items, as reported originally.

2) Consisting of SEK 117 m for the cost reduction programme, SEK 18 m write-down of stock, a capital gain on the sale of property of SEK 14 m, as well as a SEK 18 m capital gain on the divestment of company holdings, and SEK 13 m costs to replace the CEO. Total SEK 116 m.

3) Comprising restructuring costs of SEK 41 m, costs in connection with flotation on the Stock Exchange of SEK 25 m and a capital gain of SEK 27 m from the sale of property.

4) Consists of restructuring costs of SEK 40 and a capital gain of SEK 47 m from the sale of property.

5) The average number of shares has been adjusted for 2006 with respect to the 8:1 split and the 15:1 split.

6) To make a comparison between the years 2004–2006, the operating profit (EBITA) for 2002–2003 has been calculated.

Financial definitions

Operating profit (EBITDA)

The operating profit comprises results before planned depreciation and before consolidated amortisation of surplus value on intangible assets (EBITDA).

Operating profit (EBITA)

The operating profit comprises results after planned depreciation, but before consolidated amortisation of surplus value on intangible assets (EBITA).

Operating profit (EBIT)

The operating profit comprises results before financial items and tax.

Operating cash flow

See layout on page 77, where the elements are shown in detail.

Working capital

Working capital comprises stock, operating receivables and operating liabilities, and is obtained from the balance sheet but adjusted where appropriate for items not affecting cash flow. The operating receivables consist of accounts receivable, other receivables as well as non-interest bearing prepaid expenses and accrued income. Operating liabilities include other non-interest-bearing long-term liabilities, advance payments from customers, accounts payable, other current liabilities as well as noninterest-bearing accrued expenses and deferred income.

Capital employed

Total assets less non-interest bearing liabilities and provisions including deferred tax liabilities.

Operating capital

Total net debt, minority shareholding and equity.

Net debt

Long-term and current interest-bearing liabilities, including interest-bearing provisions, minus interest-bearing assets as well as cash and bank.

Diluted number of shares

The average number of shares is calculated by reference to the dilution of the warrants issued by the company in accordance with IAS 33. It is presently assessed that the outstanding options are not to be exercised.

Earnings per share

Profit for the year attributable to the Parent Company shareholders in relation to the average number of outstanding shares.

Equity per share

Equity excluding the minority shareholding in relation to the number of outstanding shares at the end of the period.

Cash flow from operating activities per aktie

Cash flow from operating activities in relation to the average number of shares at the end of the period.

P/E ratio

Quoted price at the year end divided by the earnings per share.

Operating margin (EBITDA)

The operating margin has been calculated as the profit before planned depreciation and before consolidated amortisation of surplus value on intangible assets (EBITDA), expressed as a percentage of net sales for the year.

Operating margin (EBITA)

The operating margin has been calculated as the profit after planned depreciation but before consolidated amortisation of surplus value on intangible assets (EBITA), expressed as a percentage of net sales for the year.

Operating margin (EBIT)

The operating margin has been calculated as the profit before financial items and tax (EBIT), expressed as a percentage of net sales for the year.

Profit margin (EBT)

The profit margin has been calculated as the profit after financial items (EBT), expressed as a percentage of net sales for the year.

Return on capital employed

Return on capital employed comprises the Group's profit after financial items plus financial expenses as a percentage of average** capital employed.

Return on operating capital

The operating profit (EBIT) as a percentage of average** operating capital.

Return on equity

Return on equity comprises the year's profit as a percentage of the weighted average** equity.

Return on total assets

Return on total assets comprises profit after financial items (EBT) plus financial expenses as a percentage of the average** total assets.

Equity/assets ratio

The equity ratio has been calculated as shareholders' equity as a percentage of total assets according to the balance sheet.

Net debt/equity ratio

Net borrowings in relation to equity.

Interest coverage ratio

The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.

**) Average capital based on quarterly values from and including 2004.
In previous years, the calculations are based on full-year values.

Consolidated Income Statement

Amounts in SEK m	Note	2008	2007
Net sales	7	9,840	9,280
Cost of goods sold ¹⁾	6, 8, 9, 29	-6,755	-6,382
Gross profit		3,085	2,898
Other operating income ²⁾	12	163	79
Selling expenses	6, 8, 9, 29	-1,104	-988
Administration expenses ³⁾	8, 9, 10, 29	-639	-549
R & D costs	6, 8, 9, 11	-58	-47
Other operating expenses	9, 12	-284	-82
Operating profit⁴⁾		1,163	1,309
Interest income	13	22	20
Interest expenses	13	-183	-149
Other financial income and expenses	13	-12	-5
Profit after financial items		990	1,175
Tax on profit for the year	14	-267	-274
Profit for the year		723	901
Attributable to			
Parent company shareholders		723	901
Profit for the year		723	901
Undiluted earnings per share, SEK	15	9.32	11.45
Diluted earnings per share, SEK	15	9.32	11.45

1) Charged with the SEK 18 m stock write-down due to falling steel prices.

2) Including capital gains of SEK 14 m on the sale of property and SEK 18 m on the sale of participation rights.

3) Extra costs of SEK 13 m incurred up to and including March 2009 due the change of CEO is included in administrative expenses.

4) Affected by the cost of provisions regarding the cost reduction program of SEK 117 m.

Notes to the Income Statement

Notes 6–15 are specific to items in the Income Statement.

Net sales

Net sales amounted to SEK 9,840 m (9,280), which is an increase of 6 percent compared to the previous year.

When adjusted for acquisitions and divestments, consolidated net sales increased by 2 percent. Currency effects have contributed a further 1 percent.

Of the total net sales in 2008, Western Europe accounted for 28 percent and the increase in net sales for the region was 3 percent. CEE/CIS accounted for 30 percent of net sales and the growth in sales was 13 percent. The Nordic region represented 39 percent of net sales and its increase amounted to 3 percent. Finally, other markets made up 3 percent of total net sales and had increased growth of just under 1 percent.

The growth has not been adjusted for company acquisitions/divestments or for currency.

Gross profit

Gross profit increased by 6 percent to SEK 3,085 m (2,898). The cost of goods sold was affected by the SEK 18 m stock write-down due to falling market prices for steel.

The gross margin remained at 31 percent (31) of net sales.

Other operating income

Other operating income amounted to SEK 163 m (79). The majority of this comprises exchange rate gains on operating receivables/liabilities. The year's figure includes a SEK 14 m capital gain on the sale of property, and a SEK 18 m capital gain on the sale of participation rights.

Indirect costs

Sales and administration expenses increased by 13 percent to SEK 1,743 m (1,537), corresponding to 18 percent (17) of net sales. The administration expenses include additional costs by SEK 13 m due to the change of President.

Research and development expenses amounted to SEK 58 m (47), corresponding to 0.6 percent (0.5) of net sales.

Other operating expenses

Other operating expenses amounted to SEK 284 m (82), the majority of this comprises exchange rate losses on operating

receivables/liabilities, also including some items in the cost reduction programme, see note 12.

Operating profit

The operating profit (EBIT) was SEK 1,163 m (1,309) which is a decrease of 11 percent compared to the previous year.

One of Lindab's financial targets is to achieve an EBIT margin of 14 percent. In 2008, the operating margin (EBIT) was 11.8 percent (14.1). Excluding one-off items, the corresponding figure was 13.0 percent (14.1). The operating year 2007 included no one-off items. The profit for the year has been affected by one-off items of SEK 117 m relating to the cost reduction programme, SEK 18 m in the write-down of stock and SEK 13 m costs for the change of President. A SEK 14 m capital gain on the sale of property and SEK 18 m capital gain on the divestment of company holdings have reduced one-off items. In total, one-off items thus total a net cost of SEK 116 m.

Depreciation/amortisation and write-downs amounted to SEK 225 m (203) of which SEK 10 m (9) related to consolidated amortisation of surplus value on intangible assets.

Net financial income

Net financial income for the year amounted to SEK –173 m (–134). The lower net financial income was mainly due to higher rates of interest during the year. The net debt was lower in 2008 than in 2007, which has positively affected the interest expenses.

Profit after financial items

Profit after financial items decreased by 16 percent to SEK 990 m (1,175).

Taxes

Tax expenses for the year amounted to SEK 267 m (274), of which SEK 290 m (305) was income tax and SEK 23 m (31) tax income relating to deferred tax. The effective tax rate was 27.0 percent (23.3). In the previous year, deficits attributable to the previous year were activated in the British and German operations. If this deficit had not been activated in 2007, the effective tax rate would have been 30 percent.

Earnings per share

The after-tax earnings per share both undiluted and diluted amounted to SEK 9.32 (11.45).

Consolidated Balance Sheet

Amounts in SEK m

	Note	31 Dec 2008	31 Dec 2007
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenditure for development work and similar	16	11	7
Other intangible fixed assets	16	63	59
Patents and similar rights	16	0	0
Goodwill	16	2,972	2,713
Total intangible fixed assets		3,046	2,779
<i>Tangible fixed assets</i>			
Buildings and land	17, 18, 29	841	737
Machinery and equipment	17	675	617
Construction in progress and advanced payments on tangible fixed assets	17	188	71
Total tangible fixed assets		1,704	1,425
<i>Financial fixed assets</i>			
Financial investment	25	7	7
Deferred tax assets	14	385	343
Other investments held as fixed assets	19	4	6
Other long-term receivables	20	3	3
Total financial fixed assets		399	359
Total fixed assets		5,149	4,563
Current assets			
Stock	21	1,645	1,278
Accounts receivable	22	1,269	1,280
Other receivables		82	81
Current tax assets		115	47
Prepaid expenses and accrued income	23	73	70
Prepaid expenses and accrued income, interest-bearing	23	34	10
Cash and bank		258	371
Total current assets		3,476	3,137
TOTAL ASSETS		8,625	7,700

Amounts in SEK m

	Note	31 Dec 2008	31 Dec 2007
EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Equity attributable to Parent Company shareholders</i>			
Share capital	24	79	79
Other contributed capital		2,239	2,225
Reserves		540	139
Profit brought forward		488	526
Total Shareholders' equity		3,346	2,969
Long-term liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	27	2,637	2,398
Provisions for pensions and similar obligations	25	116	109
Total interest-bearing liabilities		2,753	2,507
<i>Non-interest-bearing liabilities</i>			
Deferred tax liabilities	14	326	317
Other provisions	26	65	35
Other liabilities		15	3
Total non-interest-bearing liabilities		406	355
Total long-term liabilities		3,159	2,862
Current liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	27	131	15
Overdraft facilities	27	158	86
Accrued expenses and deferred income	28	31	17
Total interest-bearing liabilities		320	118
<i>Non-interest-bearing liabilities</i>			
Advance payments from customers		184	156
Accounts payable		764	780
Current tax liabilities		132	177
Other provisions	26	120	67
Other liabilities		104	139
Accrued expenses and deferred income	28	496	432
Total non-interest-bearing liabilities		1,800	1,751
Total current liabilities		2,120	1,869
TOTAL EQUITY AND LIABILITIES		8,625	7,700
Pledged assets	30	41	60
Contingent liabilities	30	70	19

Notes to the Balance Sheet

Notes 14 and 16–30 are specific to items in the Balance Sheet. For definitions of the key ratios, see page 69.

Fixed assets and investments

Additional information about changes in the structure of fixed assets can be found in the notes to the cash-flow analysis on page 76.

Stock and accounts receivable

Stock increased by 29 percent, affected by higher prices and volumes, while accounts receivable decreased by 1 percent. At the year end, stock and accounts receivable in relation to net sales amounted to 17 percent (14) and 13 percent (14) respectively.

Cash and Cash Equivalents

Cash and cash equivalents totalled SEK 258 m (371).

Capital employed

Consolidated capital employed, including goodwill and surplus value amounted to SEK 6,419 m (5,594), an increase of 15 percent.

Return on capital employed

Return on capital employed including goodwill and consolidated surplus value amounted to 20.0 percent (24.5).

Equity

At the year end, the consolidated equity totalled SEK 3,346 m (2,969). During the year a dividend payment of SEK 413 m was made from the Parent Company to the shareholders for the financial year 2007. A SEK 348 m buy-back of own shares has taken place. Equity per share amounted to SEK 44.75 (37.72).

Return on equity

The year's profit in relation to equity has decreased to 23.4 percent (35.9).

Operating capital

The operating capital totalled SEK 6,120 m (5,207).

Return on operating capital

The return on operating capital amounted to 20.7 percent (25.4). Adjusted for one-off items, the return was 22.8 percent (25.4).

Net debt

At the end of the year, the net debt amounted to SEK 2,774 m (2,238). The increase is mainly due to a lower operating profit and increased debt. The net debt comprises long-term and short-term interest-bearing liabilities, including interest-bearing provisions less interest bearing assets, cash and cash in banks.

Interest-bearing liabilities

Interest bearing liabilities amounted to SEK 3,073 m (2,625) of which SEK 116 m (109) was provision for pensions.

Net debt/equity ratio

The net debt/equity ratio is included in our financial targets. The target is for this to fall within an interval of 1.0–1.4 times. The measurement shows the relationship between borrowings and equity and thus the gearing effect, or expressed another way, the company's financial strength. The net debt/equity ratio, i.e. net debt in relation to shareholders' equity, was 0.8 times (0.8). Since the net debt/equity ratio is lower than the financial target, this means we can increase borrowing before reaching the ceiling of 1.4 times.

Interest coverage ratio

The interest coverage ratio was 6.1 times (8.6), which is a measure of how many times the profit can decrease without the interest payments being jeopardised.

Equity/assets ratio

The consolidated equity/assets ratio, i.e. shareholders' equity in relation to total assets remained at 39 percent (39).

Pledged assets and contingent liabilities

During the year, floating charges of SEK 26 m were released, which had been the security for overdrafts. Moreover during the fourth quarter, Lindab AB entered into a guarantee, in order to release the mortgage in respect of real estate loans within the acquired SIPOG Group, amounting to SEK 51 m.

Changes in consolidated equity

Amounts in SEK m

	Equity relating to the Parent Company's shareholders				Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Profit brought forward	
Opening balance, 1 January 2007	79	2,225	5	-119	2,190
Income statement items recorded directly in shareholders' equity					
Translation differences			134		134
<i>Items recorded directly in shareholders' equity</i>			<i>134</i>		<i>134</i>
Profit for the year				901	901
<i>Total income and expenses</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>901</i>	<i>901</i>
Transactions with shareholders					
Dividend to shareholders				-256	-256
Closing balance, 31 December 2007	79	2,225	139	526	2,969
Income statement items recorded directly in shareholders' equity					
Translation differences			401		401
<i>Items recorded directly in shareholders' equity</i>			<i>401</i>		<i>401</i>
Profit for the year				723	723
<i>Total income and expenses</i>				<i>723</i>	<i>723</i>
Transactions with shareholders					
Premium for management options ²⁾		14			14
Buy-back of own shares ³⁾				-348	-348
Dividend to shareholders				-413	-413
Closing balance, 31 December 2008	79	2,239	540	488	3,346

1) The column under the heading Reserves only includes translation differences. Accumulated translation differences at the start of the year amounted to 540 MSEK (139).

2) The Annual General Meeting on 7 May 2008 resolved to issue 784,000 warrant options to senior executives. SEK 14 m has been received as payment regarding these.

3) At the same Annual General Meeting the Board of Directors was authorised to consider the acquisition of own shares up to SEK 400 million or a maximum of 5 percent of outstanding shares. The buy-back of was implemented, and SEK 348 m in shares was repurchased, corresponding to the maximum resolved number of 5 percent of outstanding shares.

For detailed information relating to the change in share capital, see note 24 on page 112.

Notes to changes in consolidated equity

Dividend to shareholders for the financial year 2007

The Annual General Meeting on 7 May 2008 decided on a dividend to the shareholders. The dividend amounted to SEK 5.25 per share, totalling SEK 413,216,055, the remaining SEK 833,957,284 was carried forward.

Outstanding shares

At 31 December 2008, the share capital amounted to SEK 78,707,820 split between 78,707,820 class A shares only. All shares have a face value of SEK 1.00 each. For further information see note 24, Share capital.

Options

The Annual General Meeting on 7 May 2008 resolved to issue 784,000 warrants to senior executives and key employees. Each warrant entitles the holders to subscribe for one new share, giving a maximum dilutive effect of 1 percent. The warrants may be utilised during the period from 1 June 2010 ending 31 May 2011. The programme was fully subscribed and SEK 14 m has been received as payment. At the moment, it is judged that the warrants will not be utilised.

Consolidated Cash Flow Statement

Amounts in SEK m	Note	2008	2007
Operating activities			
Operating profit		1,163	1,309
Reversal of depreciation/amortisation	8	225	203
Provisions, not affecting cash flow		69	-25
Adjustment for other items not affecting cash flow		-80	20
Total		1,377	1,507
Interest received		24	21
Interest paid		-186	-148
Tax paid		-418	-288
Cash flow from operating activities before change in working capital		797	1,092
Change in working capital^{*)}			
Stock (increase – /decrease +)		-132	-161
Operating receivables (increase – /decrease +)		134	-24
Operating liabilities (increase + /decrease –)		-126	-32
<i>Total change in working capital</i>		<i>-124</i>	<i>-217</i>
Cash flow from operating activities		673	875
Investing activities			
Acquisition of Group companies	5	-181	-48
Investments in intangible fixed assets	16	-26	-13
Investments in tangible fixed assets	17	-275	-182
Change in financial fixed assets		21	1
Sale/disposal of tangible fixed assets	17	43	17
Cash flow from investing activities		-418	-225
Financing activities			
Borrowings		351	947
Repayment of debt		0	-1,178
Warrant premium payments		14	-
Dividend to shareholders		-413	-256
Share buy-back		-348	-
Cash flow from financing activities		-396	-487
Cash flow for the year		-141	163
Cash and cash equivalents at the beginning of the year		371	199
Effect of exchange rate changes on cash and cash equivalents		28	9
Cash and cash equivalents at the end of the year		258	371

^{*)} Working capital, see definition on page 69.

Amounts in SEK m	Note	2008	2007
Operating cash flow			
Operating profit (EBIT)		1,163	1,309
One-off items ¹⁾		98	-
Depreciation/amortisation		225	203
Investment/sale of tangible and intangible fixed assets		-258	-178
Change in working capital		-124	-217
Interest paid and received		-162	-127
Items not affecting cash flow		-11	-5
Operating cash flow		931	985
Operating cash flow/profit before tax		0,94	0,84

Correlation between cash flow from operating activities and operating cash flow

Amounts in SEK m	Note	2008	2007
Cash flow from operating activities		673	875
One-off items ¹⁾		98	-
Investment/sale of tangible and intangible fixed assets		-258	-178
Reversal of tax paid		418	288
Operating cash flow		931	985

1) Consisting of SEK 117 m for the cost reduction programme, SEK 18 m write-down in stock, SEK 14 m capital gain on the sale of property and SEK 13 m costs for replacing the CEO. Total SEK 98 m.

Notes to the Cash Flow Statement

For more detailed notes about certain individual items in the Cash Flow Statement, see notes 5, 8, 16 and 17.

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 673 m (875).

Items not affecting cash flow

Items not affecting cash flow consists of provisions and depreciation, as these are not cash items. Realised gains and losses resulting from the sale of assets must be eliminated since the cash effect from the sale of fixed assets and operations is reported separately under cash flow from investing activities.

Working capital

The working capital increased by SEK 124 m (217) during the year. The working capital tied-up has continued to increase compared with the previous year mainly due to the increase in stock. The stock was at a higher level at the end of 2008 since steel prices increased during the first quarters of 2008 while sales declined during the fourth quarter.

Cash flow from investing activities

Net investment for the year, including acquisitions, gave a cash flow of SEK -418 m (-225).

Company acquisitions and divestments

In September, SIPOG a.s. was acquired in Slovakia, which was consolidated into the Lindab Group on 1 September. The acquisition negatively affected the cash flow by SEK 161 m. Koto-Pelti Oy in Finland was acquired on 18 January and was consolidated on 1 January. The cash flow was negatively affected by SEK 20 m. For a more detailed report, see note 5, Company acquisitions. No subsidiaries have been divested during the year.

Investments and divestments

Investments in intangible fixed assets amounted to SEK 26 m (13). Investments in tangible fixed assets amounted to SEK 275 m (182). The investments relate mainly to expansion and maintenance investments, primarily in the production facility in Russia for the Building Systems division.

The sale of the holding in the Danish ventilation company Øland A/S resulted in a capital gain of SEK 18 m. The sales price was SEK 21 m and is included under changes in financial assets. Sales of tangible fixed assets consist mainly of the property in Croatia with a selling price of SEK 34 m, capital gain SEK 14 m. In addition, land was sold in Romania for SEK 2 m with a corresponding capital gain in principle.

The Parent Company's Income Statement

Amounts in SEK m	Note	2008	2007
Other operating income	12	0	4
Administration expenses		-31	-18
Other operating expenses	6, 10	-2	-
Operating profit		-33	-14
Profit from subsidiaries	13	387	1,003
External interest income	13	0	1
External interest expenses	13	0	-39
Internal interest expenses	13	-83	-52
Profit after financial items		271	899
Tax on profit for the year	14	-35	-57
Profit for the year		236	842

Parent Company Cash Flow Statement

Amounts in SEK m	2008	2007
Operating profit	-33	-14
Interest received	0	1
Interest paid	-83	-95
Tax paid	-148	-94
Cash flow from operating activities before change in working capital	-264	-202
Change in working capital		
Operating receivables	-	14
Operating liabilities	2	-24
Cash flow from operating activities	-262	-212
Financing activities		
Borrowings	1,023	1,463
Repayment of debt	-	-995
Dividend paid	-413	-256
Buy-back of own shares	-348	-
Cash flow from financing activities	262	212
Cash flow for the year	0	0
Cash and cash equivalents at the beginning of the year	0	0
Cash and cash equivalents at the end of the year	0	0

Parent Company Balance Sheet

Amounts in SEK m

	Note	31 Dec 2008	31 Dec 2007
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in Group companies	32	3,467	3,467
Total fixed assets		3,467	3,467
Current assets			
Current tax assets		55	0
Cash and bank		0	0
Total current assets		55	0
TOTAL ASSETS		3,522	3,467
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	24	79	79
Statutory reserve		708	708
<i>Non-restricted equity</i>			
Share premium reserve		90	90
Profit brought forward		396	315
Profit for the year		236	842
Total Shareholders' equity		1,509	2,034
Long-term liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to Group companies		2,000	1,365
Total interest-bearing liabilities		2,000	1,365
Total long-term liabilities		2,000	1,365
Current liabilities			
<i>Non-interest-bearing liabilities</i>			
Accounts payable		-	0
Current tax liabilities		-	57
Other liabilities		0	0
Accrued expenses and deferred income	28	13	11
Total non-interest-bearing liabilities		13	68
Total current liabilities		13	68
TOTAL EQUITY AND LIABILITIES		3,522	3,467
Pledged assets	30	-	-
Contingent liabilities	30	-	-

Changes in Parent Company Equity

	Equity relating to the Parent Company's shareholders				Total equity
	Share capital	Statutory reserve	Share premium reserve	Profit brought forward	
Opening balance, 1 January 2007	79	708	90	571	1,448
Profit for the year				842	842
Transactions with shareholders					
Dividend to shareholders				-256	-256
Closing balance, 31 December 2007	79	708	90	1,157	2,034
Profit for the year				236	236
Transactions with shareholders					
Dividend to shareholders				-413	-413
Buy-back of own shares				-348	-348
Closing balance, 31 December 2008	79	708	90	632	1,509

Notes to changes in Parent Company's equity

Dividend to shareholders for the financial year 2007

The Annual General Meeting on 7 May 2008 decided on a dividend to the shareholders. The dividend amounted to SEK 5.25 per share, totalling SEK 413,216,055, the remaining SEK 833,957,284 was carried forward.

Outstanding shares

At 31 December 2008, the share capital amounted to SEK 78,707,820 split between 78,707,820 class A shares only. All shares have a face value of SEK 1.00 each. For further information see note 24, Share capital.

Repurchased shares

The decision to buy-back own shares taken at the 2008 Annual General Meeting has been implemented. The company currently owns 3,935,391 shares, amounting to 5 percent of the total number of shares.

Options

The incentive programme that was adopted at the 2008 Annual General Meeting has been implemented and 784,000 warrants are outstanding.

Notes to the Consolidated Financial Statements

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Note 1 General information

SEK (millions) unless otherwise indicated.

Lindab International AB, with headquarters in Båstad, and registered in Sweden under the Corporate identification number 556606-5446 (the Parent Company) and its subsidiaries (referred to collectively as the Group) and its operations are described in the Directors Report.

These consolidated financial statements have been approved for publication by the Board of Directors and the President on 11 February 2009. The Consolidated Income Statement and Balance Sheet and the Parent Company's Income Statement and Balance Sheet will be matters for approval at the Annual General Meeting of shareholders on 6 May 2009.

Note 2 Summary of important accounting principles

The most important accounting principles that have been applied when preparing these consolidated financial statements are detailed below. Unless otherwise stated, these principles have been applied consistently for all the years presented.

All standards that the Group has adopted have had to be applied retrospectively except IAS 39, Financial instruments, which was adopted with effect from 1 January 2005.

Basis for the preparation of accounts

Lindab compiles its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and Recommendations 1:2 and 2:2 from the Swedish Financial Reporting Board. This is the fourth Annual Report that Lindab has prepared in accordance with IFRS. Lindab also applies statements from IFRIC, International Financial Reporting Interpretations Committee.

Lindab applies the cost method when evaluating assets and liabilities except for financial assets that can be sold and financial assets and liabilities that include derivative instruments, which are evaluated at fair value via the income statement (based on assessments where appropriate). See note 27.

Changes in published standards

The following changes have taken effect as from 1 January 2008, which may have relevance for the Group:

- IFRIC 11 – IFRS 2, Group and Treasury Share Transactions. The interpretation requires that agreements where an entity grants rights to its own equity instruments to its employees be accounted for as equity-settled, even if it purchases the instrument from a third party or if the shareholders of the entity provide the equity instruments needed. Came into effect for financial years beginning from 1 March 2007.

- IFRIC 13, Customer Loyalty Programmes, places new requirements on the reporting of credits from customer loyalty programmes. Effective for financial years beginning on or after 1 July 2008.
- IFRIC 14 – IAS 19, The Limit on a Defined Benefit Asset, Minimum Funding, Requirements and their Interaction, clarifies how to determine the limit on the asset that an employer's balance sheet may contain in respect of its pension plan, in accordance with IAS 19, Employee Benefits. Effective for financial years beginning on or after 1 January 2008.
- IAS 1, The Presentation of Financial Statements has been expanded with points 124 a–c. These refer to new disclosure requirements about the company's targets, policies and methods used for managing equity.
- IAS 39 – IFRS 7 (amended), Reclassification of Financial Assets. The amendment permits an entity to reclassify non-derivative financial assets (other than derivatives and those designated at fair value through profit or loss by the entity upon initial recognition) out of the fair value through profit or loss category in particular circumstances. The amendment also permits an entity to transfer from the available-for-sale category to the loans and receivables category a financial asset that would have met the definition of loans and receivables (if the financial asset had not been designated as available for sale), if the entity has the intention and ability to hold that financial asset for the foreseeable future.

The provisions have not had any direct impact on Lindab. IFRIC 11 is not applicable at present since the employee options are not expected to be utilised.

New accounting recommendations

The International Accounting Standards Board (IASB) has issued the following new or changed accounting recommendations which may be relevant to the Group, but which come into effect so that they need not be applied to this Annual Report. The latest commencement date is included with each recommendation. IFRS 3R, IAS 27R, IFRIC 15 and 16 are expected to be approved by the EU in the first quarter of 2009.

IFRS 3R, Business Combinations and IAS 27R, Consolidated and Separate Financial Statements, which will affect the accounting of future acquisitions, loss of control and transactions with minority shareholders. Effective for financial years beginning on or after 1 July 2009.

IAS 1, Presentation of Financial Statements, which divides changes in equity with owners and other changes. Statement of Comprehensive Income is also to be introduced. Will apply from and including 2009.

IFRS 8, Operating Segments, contains disclosure requirements regarding operating segments and replaces the requirement for defining primary and secondary segments for the Group based on business segments and geographical regions. Effective for financial years beginning on or after 1 July 2009.

IAS 23, Borrowing Costs, requires borrowing costs to be capitalised when these relate to assets that take a substantial period of time to get ready for use or sale. The commencement date is the same as for IFRS 8.

IAS 32, Financial Instruments: Classification and IAS 1, Presentation of Financial Statements – Redeemable instruments and obligations arising from the settlement. Will apply from and including 2009.

IAS 39, Financial Instruments: Recognition and Measurement – Eligible Hedged Items, includes the designation of risk in a hedged item. Effective for financial years beginning on or after 1 July 2009.

Improvements to IFRS regards certain amendments to IFRS. Provisions have been taken into account where appropriate.

IFRIC 15, Agreement for the Construction of Real Estate, which in certain cases clarifies when revenues and expenses should be accounted for the sale of property. Will apply from and including 2009.

IFRIC 16, Hedges of a Net investment in a Foreign Operation provides guidance how the accounting of a hedge on a net investment in a foreign subsidiary should be made when identifying risks and hedges. Effective for financial years beginning on or after 1 October 2008.

Lindab will adopt the amendments to IAS 1 and IFRS 8, and in general will evaluate the effects of applying the above statements/standards during 2009.

The Swedish Financial Reporting Board has issued RFR 1:2 and RFR 2:2, as well as UFR 1–8 (new versions of RR 30 and RR 32, URA 5–7 and 42–47 respectively). RFR stands for Recommendations from the Swedish Financial Reporting Board and UFR stands for Statements from the Swedish Financial Reporting Board. The Annual Accounts Act (ÅRL) explains which regulations must be applied by a listed company when preparing interim reports. RFR 1:2 and 2:2 have been applied where appropriate in the presentation of Lindab's financial statements.

Consolidated Financial Statements

The consolidated financial statements include the Parent

Company, Lindab International AB, and the companies and operations in which the Parent Company, either directly or indirectly, has a controlling influence and their associated companies. The consolidated financial statements have been prepared according to the acquisition method.

The consolidated financial statements do not show appropriations and untaxed reserves. These are divided into deferred tax liabilities, which are reported as a non-interest-bearing liability and other reserves in equity. This is allocated on the basis of the applicable tax rate in each country. The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. The areas containing a high degree of judgement that is of a complex nature or such areas where assumptions and estimates are of great importance for the consolidated financial statements are stated in note 4.

Elimination of Group Transactions

Gains and losses arising when a Group company sells goods or services to another Group company are completely eliminated. The same applies for associated companies to the extent which corresponds to the Group's participation. Note 31, Transactions with Related Parties.

The Acquisition Method

Acquisitions are managed according to the acquisition method as defined by IFRS 3, Business Combinations. This is distinguished by the recognition of the acquired assets, liabilities and contingent liabilities at their market value, having taken the deferred tax into consideration at the time of the acquisition.

If the cost of acquisition of the subsidiary exceeds the market value of the company's net assets, taking into account the contingent liabilities, the difference is recognised as consolidated goodwill. Goodwill is not amortised but is continually assessed for the write-down requirement at least once a year. Other acquired intangible assets are amortised over the estimated useful life.

If the acquisition cost is below the fair value of the acquired subsidiary's net assets, the difference is reported directly in the Income Statement. The acquisition cost is the fair value of assets given as payment, equity instruments and liabilities incurred or assumed on the date of the acquisition, plus any costs that are directly attributable to the acquisition.

Divested companies are included in the consolidated financial statements up to the time of the divestment. Companies acquired during the year are included in the consolidated financial statements from the time of acquisition.

Subsidiaries

Companies in which the Parent Company, indirectly or directly, holds more than 50 percent of the voting rights, or in some other way exercises a controlling influence, are consolidated in their entirety. For subsidiaries in Lindab see note 32, Group Companies and associates.

Associated Companies

Associated companies are companies in which the Group controls 20–50 percent of the voting rights. Investments in associated companies are reported in the Consolidated Income Statement and Balance Sheet in accordance with IAS 28, Investments in Associates, and are thus in accordance with the equity method. These are reported on the Balance Sheet as part of financial fixed assets. The Group's share in the profits of the associated company after financial items (arising in the associated company following the acquisition), is reported in the Income Statement under Other financial income and expenses. The acquisition value of shares is recognised in the Balance Sheet, after adjustment for the Group's share in the associated company's profits, as other investments held as fixed assets. The Group's share of changes in reserves following the acquisition are reported in reserves. Undistributed profit from associated companies is recognised in consolidated equity as restricted reserves.

Translation of Foreign Subsidiaries and Foreign Currency

The consolidated financial statements are presented in Swedish krona (SEK), which is the Parent Company's functional currency and reporting currency. The Income Statements and Balance Sheets for operations abroad (subsidiaries and associates) are submitted in their functional currency and are translated into the Group's reporting currency according to the current method as defined in IAS 21, The Effects of Changes in Foreign Exchange Rates. The functional currency is the same as the local currency for the reporting entity's accounts.

All assets and liabilities of subsidiaries are translated using the rate on the balance sheet date and income and expenses are translated at average exchange rates for the year. The exchange rate differences arising when consolidating are carried directly to equity. When a subsidiary is sold, the accumulated translation differences are reported in the consolidated income statements in accordance with IAS 21.

Transactions in foreign currencies are translated to the functional currency at the prevailing exchange rate on the date of the transaction. Swedish Group companies' receivables and liabilities in foreign currencies are valued at the rate on the balance sheet date. Exchange rate gains and losses that arise when paying and when translating monetary assets and

liabilities in foreign currencies at the exchange rate on the balance sheet date are reported in the income statement. Exchange rate differences relating to operations are shown as other operating income/expenses (note 12) and are thereby included in the operating profit. Exchange rate differences of a financial nature are reported in financial income and expenses (note 13).

Internal pricing

Market-based pricing is used for inter-company transactions.

Segment reporting

Lindab has classified its operations into primary and secondary segments so that its reporting complies with IAS 14, Segment reporting. The Group's primary segment is its two business areas Ventilation and Profile, while the secondary segment is the geographical markets. The geographical markets are the Nordic region, Western Europe, CEE/CIS and other markets. Segment reporting is presented in Note 7, Segment reporting.

Revenue Recognition

Revenue is recognised according to IAS 18, Revenue. Sales revenues, i.e. net sales for products and services in the ordinary activities are reported when the delivery is made and the material risks and benefits have been transferred to the purchaser. For projects within Building Systems, revenue recognition occurs primarily upon each delivery. Sales are reported net of VAT, less taxes on goods, returns, freight and discounts.

Other income includes payment for such sales that occur in addition to ordinary activities as net profit on fixed assets sold.

Interest income is reported with consideration to accrued rates on the balance sheet date. Received dividends are reported when the right to receive dividends has been established.

Borrowing Costs

All borrowing is reported at fair value i.e. net after transaction costs. Borrowing costs are charged as they are incurred during the period when they arise, as defined in IAS 23, Borrowing Costs.

Income Taxes

The Group applies IAS 12, Income Taxes. Recorded tax comprises current tax and deferred tax. Current tax is tax that is to be paid or received during the current fiscal year. This also includes adjustments to tax attributable to previous years. Deferred tax is reported as temporary differences between the reported values and the tax base on assets and liabilities.

ties to be paid in the future. The evaluation of deferred tax is based on expected liabilities and receivables on the balance sheet date using the tax rates for individual companies decided or announced on the balance sheet date.

Deferred tax receivables are reported to the extent that it is likely that future taxable surpluses will be available and against which the temporary differences may be utilised. Deferred tax receivables and liabilities are offset when there is a legal right to offset current tax receivables and liabilities and when the deferred taxes are levied by the same tax authorities.

Deferred tax receivables on loss carry-forwards are reported to the extent that the losses are expected to be used to lower tax payments in the foreseeable future. See note 14 for information on tax on profit for the year and deferred tax receivables and liabilities.

Earnings Per Share

Earnings per share are reported in accordance with IAS 33, Earnings Per Share. The item is shown directly in the Consolidated Financial Statements. Earnings per share are not affected by preference shares or convertible debentures since there are none. If the number of shares changes during the year, a weighted average is calculated for the outstanding shares during the period. An incentive programme has been implemented during 2008, with the acquisition of 784,000 warrants by 81 senior executives and key employees. Each warrant may be utilised during the period 1 June 2010–31 May 2011 to subscribe for one share in Lindab International AB. The warrants are not presently expected to be utilised. A buy-back of own shares took place during 2008, which has been taken into account when calculating the earnings per share.

Intangible Fixed Assets

Goodwill

Goodwill arising from the acquisition of a company and operations is assessed according to IFRS 3, Business combinations. Goodwill represents the amount by which the acquisition value exceeds the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the time of the acquisition. Goodwill from the acquisition of subsidiaries is reported as intangible assets. Goodwill is tested annually for any write-down requirement or when there is any indication of this. Goodwill is reported as the acquisition value less accumulated write-downs.

Write-down requirements are determined by estimating the discounted cash flow that has been projected for the entity to which the goodwill is attributed. In such a case, the estimate is made on the lowest cash-generating unit within the business. The estimate shall be based on the cash generating unit. For the Lindab Group, estimates are made at Group level and in each business area. The assessment is not performed

at lower levels since the business areas are strongly integrated and function as single units.

Gains or losses on the divestment of a subsidiary/associate include the remaining carrying amount of the goodwill relating to the unit sold.

Brands, patents and similar rights

Brands, patents and similar rights are reported as the acquisition value less accumulated depreciation/amortisation. Depreciation/amortisation is applied on a straight line basis over the estimated useful life of between five and ten years.

Software

Acquired software licences are capitalised on the basis of the costs arising when the software in question was acquired and put into operation. These costs are amortised over an estimated useful life of between three and five years.

Capitalised Expenditure for Development Work and Similar

Costs for research undertaken in order to gain new scientific or technical knowledge are charged as they are incurred.

Development costs where the outcome is used for planning or establishing the production of new or greatly improved processes or products, are capitalised when it is considered that the process or product is technically and commercially viable. Costs that are to be capitalised include material costs, direct labour costs and a reasonable proportion of indirect costs. Capitalised development costs are carried at the acquisition value less accumulated depreciation/amortisation and write-downs. The estimated useful life is three years.

Tangible Fixed Assets

Buildings and land principally comprises factories, shops and offices. These are reported as the residual value, i.e. the acquisition value less the accumulated depreciation according to plan and any write-downs that are made. The planned depreciation is based on the acquisition value of fixed assets and is calculated with consideration to the estimated useful life. No depreciation is made on land. Additional expenses are added to the asset's carrying amount or are shown as a separate asset, depending on which is the most appropriate. Additional expenses should only be added to the carrying amount of assets when it is likely that the prospective economic benefits resulting from the asset will benefit the Group and if the asset can be reliably measured. All other forms of repair and maintenance are reported as costs in the Income Statement during the period in which they arise.

The acquisition value of assets is divided into material components and each component must be depreciated over its economic lifetime i.e. component depreciation. This applies to buildings as well as machines and equipment.

During the investment year, depreciation is made according to plan on machines, equipment, vehicles and computers from the time that they are put into use, or if that is not possible, using half of the depreciation rates shown below.

The following depreciation periods have been used

	Year
Buildings	20–50
Land and land facilities	20
Machinery and equipment	5–15
Vehicles and computers	5

Financial Instruments

Financial instruments are every form of agreement giving rise to a financial asset, financial liability or an equity instrument in another company. They include cash and cash equivalents, interest-bearing receivables, accounts receivable, trade creditors, borrowing and derivative instruments. Cash comprises cash and bank.

Classification of Financial Assets and Liabilities

- *Financial assets at fair value via the income statement*, includes financial assets that are held for trading and financial assets that are classified as being reported at fair value in the income statement. The result from the change in fair value on financial instruments in this category is reported in the income statement during the period in which they arise.
- *Held-to-maturity investments*, are non-derivative financial assets with fixed or determinable payments and fixed maturity periods, which the Group does not intend to sell before their maturity date. SEK 7 m of financial investment is included in this category.
- *Loan receivables and accounts receivable*, are non-derivative financial assets with fixed or determinable cash flows that are not traded in an active market. This type of receivable normally arises when the Group pays cash to another party or supplies a customer with products or services without intending to sell it. Loan receivables and accounts receivable are recognised at the accrued acquisition value, i.e. the amount that is expected to flow in, less allowance for doubtful accounts which are assessed individually. The expected maturity period for accounts receivable is short and the value is reported at the nominal amount without discounting.
- *Available-for-sale financial assets*, include non derivative financial assets that are either classified as assets available for sale or do not fall into any of the other categories. Other investments held as fixed assets, note 19, are included in this category since they have not been classified in any other category.

- *Financial liabilities at fair value through the income statement*, this group includes financial liabilities that are classified as being reported at fair value in the income statement. The result from the change in fair value on financial instruments in this category is reported in the income statement during the period in which they arise.
- *Other financial liabilities*. This category includes loans, other financial liabilities and trade creditors. The liabilities are valued at accrued acquisition value.

A financial asset or financial liability is included in the balance sheet when the company is party to the instrument's conditions of agreement. Accounts receivable are reported in the balance sheet when the invoice has been sent and supplier invoices are reported when they are received.

Financial assets are removed from the balance sheet when the right to obtain cash flow from an asset matures or is transferred to another party by transferring all risks and benefits associated with the asset to the other party. A financial liability is removed from the balance sheet when the obligation has been met, cancelled or has expired.

The boundary between the reporting of current and long-term balance sheet items is consistently applied for all financial instruments. When a settlement or sale is expected to take place more than twelve months following the balance sheet date, a financial asset is reported as a fixed asset. Financial assets that are expected to be settled or sold within twelve months following the balance sheet date are thus classified as current assets. Financial liabilities that are due more than twelve months following the balance sheet date are reported as long-term liabilities and those that are due for payment within twelve months following the balance sheet date are reported as current liabilities.

Hedge Accounting

The Lindab Group does not use hedge accounting since it does not engage in hedging activities to secure future cash flows, equity in foreign subsidiaries or to change the fixed interest rate period of loans.

Lindab has no purchasing agreements with terms that mean they should be considered as derivative instruments or embedded derivatives.

Raw materials are purchased in SEK, EUR and USD. Some agreements may include currency clauses that allow for renegotiation of the agreement. None of the agreements for the purchase of raw materials are binding, i.e. Lindab is not contractually bound to purchase minimum volumes from its suppliers.

Financial Fixed Assets

Financial fixed assets are reported at their fair value. If the fair value is less than the acquisition value then there is a write-down. The write-down appears in the income statement. For further information about values and categories of assets see notes 19 and 20, Long-term financial assets.

Accounts Receivable

In general for the Group, accounts receivable that have been due for between 180 and 360 days will be reserved at 50 percent and those that have been due for more than 360 days will be reserved at 100 percent. Consideration will be given however in cases such as credit insurance. Furthermore, individual assessments will be made when required.

Write-downs

IAS 36, Impairment of assets is used for assessing write-down requirements. Assets with an indefinite useful life are not amortised but are tested for any write-down requirement at least once a year. Depreciated assets are assessed with regards to depletion in value wherever events of changes in circumstances indicate that the carrying value may not be recoverable. A write-down is recognised in the amount by which the asset's carrying value exceeds its recoverable value. The recoverable value is the greater of the fair value less selling expenses and the value in use. When assessing a write-down requirement, the assets are grouped at the lowest level, i.e. cash generating units (CGU). The Lindab Group performs the calculation is made for each of the business areas.

Stock

The Group's stock has been reported following deductions for inter-company profits, which have affected the operating profit. Stock is valued at the lower of the acquisition value and net sales value for raw materials, consumables and purchased finished goods, and the manufacturing cost of goods produced, in accordance with IAS 2. Stock has not been valued at more than fair value. Market prices apply when pricing for deliveries between Group companies. The necessary obsolescence deductions have been made.

Cash and Cash Equivalents

Cash and cash equivalents include cash holdings and bank balances. Bank overdrafts are reported in the balance sheet as part of borrowings in current liabilities.

Equity

Share capital

Transaction costs directly attributable to the issue of new shares or options are reported, net after tax, in equity as a deduction from the issue proceeds.

Reporting Group Contributions

Group contributions to the Parent Company are reported in accordance with UFR 2, issued by the Swedish Financial Reporting Board. These state that Group contributions must be reported according to their economic reality. Received Group contributions have therefore been reported as a dividend in the income statement. When Group contributions are made, these together with their tax amounts are always reported as deductible items from profit brought forward in equity.

Dividend

Dividends to the Parent Company's shareholders are reported as a liability in the consolidated financial statements during the period in which the dividend was approved by the Parent Company's shareholders.

Redemption of Shares

Redemption of shares has been carried directly to profit brought forward. For the redemption of shares, see page 63, Consolidated equity and note 24, Share capital and the number of shares.

Provisions

IAS 37, Provisions, Contingent Liabilities and Contingent Assets is applied for provisions except for provisions regarding personnel where IAS 19, Employee Benefits, is applied.

A provision is reported when and only when:

- there is an actual legal or informal obligation resulting from an event
- it is probable that an expense will arise to settle the obligation, and
- a reliable estimate of the amount can be made.

The amount reported as a provision is the best estimate of the cost that is required to meet the obligation in question on the balance sheet date.

One-off items

For Lindab, one-off items are considered to exist in the case of events that are not included in regular business transactions and when the amount is a non-negligible size, and therefore may have an impact on profits and key ratios.

Provisions for Pensions and Similar Obligations

Lindab applies IAS 19, Employee Benefits, which means that pension benefits and other forms of compensation payable to employees after conclusion of employment e.g. upon termination or resignation, are calculated with consideration to estimated future earnings and inflation. The recommendation makes a distinction between defined contribution and defined

benefit plans. Defined contribution plans are defined as plans where the company pays set contributions to a separate legal entity and has no obligation to pay additional contributions, even if the legal entity does not have sufficient assets to pay the benefits attributable to the employees' service until the balance sheet date.

All plans that are not defined contribution plans are considered to be defined benefit plans. Within the Group there are both defined contribution and defined benefit plans. The most comprehensive defined benefit plans are in Sweden, Norway, Luxembourg and Germany. In Italy there is a benefit plan for the termination of employment. There are significant defined contribution plans in Sweden, Denmark, Finland and Germany.

Defined contribution plans do not entail a re-evaluation in the consolidated financial statements. The costs for these are reported as an expense during the period that the employees carried out the services relating to the charge. All expenses are reported in full in the operating profit.

Benefit based commitments however are, in principle, assessed annually. Commitments of smaller amounts are re-evaluated at reasonable intervals or when necessary. These calculations are performed by independent actuaries. Expenses arising from re-evaluation are reported in the operating profit. The interest portion from changes in pension liabilities is reported as financial expenses however.

Defined benefit plans can be unfunded or entirely or partially funded. In the case of funded plans, the company contributes to e.g. specific funds or foundations. These plan assets are valued at the fair value and reduce the projected pension obligation so that the net accounting appears in the balance sheet.

The liability for these defined benefit plans is valued at the present value of the expected future payments using a discounted rate. The present value is determined using the Projected Unit Credit Method. This means that each period of service gives rise to an additional unit of the total final obligation. A separate calculation is made for each unit, and the units combined comprise the total obligation on the balance sheet date. In this way, the expensed (pension) payments are recognised on a straight-line basis during the employment period.

Actuarial assumptions are used for calculating liabilities; this includes expected salary and pension increases as well as the expected return on plan assets. The discount rate used is the rate on the balance sheet date on AAA credit rated bonds or government bonds for each currency. If possible, the rate

should have a remaining maturity period corresponding to the pension obligations. Changes in the actuarial assumptions and outcomes that deviate from the assumptions give rise to so-called actuarial gains and losses.

Calculated actuarial gains and losses are not reported when they fall within the "ten percent corridor". The income and expenses are first reported when actuarial gains/losses fall outside the corridor, i.e. they exceed 10 percent of the present value of the obligation or of the fair value of any plan assets. The profit is then distributed over the expected average remaining period of service of the employee.

Other contributions to employees are reported as expenses during the period when the employee performs the services to which the benefits pertain.

Leases

Lindab complies with IAS 17, Leases. Leases are classified as either financial or operational leases in the consolidated financial statements.

Reporting of financial leases results in fixed assets being entered as assets in the balance sheet and long-term and current liabilities being recognised correspondingly. Fixed assets are depreciated according to plan over the useful economic lifetime, while lease payments are reported as interest and amortisation of liabilities. Assets are shown in the balance sheet under the category of asset to which they belong.

For operating leases, no asset or liability is reported in the balance sheet. Payments that are made during the lease term are recognised as an expense in the income statement on a straight-line basis over the lease term. For further information about leases see note 29.

Consolidated Cash Flow Statement

Lindab applies the indirect method in accordance with IAS 7, Cash Flow Statements. The purpose is to provide a basis in order to assess the company's ability to generate cash and the company's need for this. The following definitions have been used. Cash and bank consists of cash as well as deposits held with banks and equivalent institutions. Cash and cash equivalents other than cash and bank include current liquid investments that can easily be converted into cash and that are exposed to an insignificant risk from foreign currency fluctuations. Cash flow is the flow of money coming into and going out from the company. Operating activities are the main income generating activities of the company and other activities that are not investing or financing activities. Investing activities consist of the acquisition and divestment of fixed assets and investments that do not qualify as cash equivalents. Financing activities are activities that result

in changes in the size and composition of the company's equity and borrowings

Pledged Assets and Contingent Liabilities

Pledged assets are reported if Lindab has pledged assets for the company's or the Group's liabilities or obligations. These can include debts and provisions that may be shown in the balance sheet, though not necessarily. The pledged assets may be tied to assets in the balance sheet or encumbrances. Assets are entered at their carrying value and encumbrances at their nominal value. Shares in Group companies are reported at their value in the Group. See also note 30.

Non-Current Assets Held for Sale and Discontinued Operations

Fixed assets held for sale and operations that are being closed down are reported in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. The assets must be available for sale and it must be probable that the sale will take place within one year of reclassification.

At the end of 2008 and during 2007, no non-current assets or operations have been subject to this standard.

Events after the balance sheet date

Events after the balance sheet date are reported in accordance with IAS 10, Events after the Balance Sheet Date.

Government Assistance

Government assistance is reported according to IAS 20, Accounting for Government Grants and Disclosure of Government Assistance. Government assistance is action by the government designed to provide an economic benefit that is specific to a company or a category of company fulfilling certain criteria. Government assistance is given on the condition that the recipient complies with, or will comply with, certain conditions. Government refers to government agencies or authorities and similar bodies, regardless of geographical location. Grants related to assets are reported as a deduction in the carrying amount of the asset and grants related to income are presented as a deduction of the related expenses.

Sick Leave and Gender Balance

Sick leave and gender balance among senior executives are reported in accordance with recommendation RFR 2:2 from the Swedish Financial Reporting Board, Accounting for Legal Entities.

Information about absence from work (due to illness) for employees in Sweden is submitted for the financial year. Information about gender balance is reported as the balance between women and men and among members of the Board, President and other individuals in Lindab's management. The

distribution is reported separately and the information refers to the situation on the balance sheet date, see note 6.

Related Party Disclosures

Transactions and agreements with related parties and/or private individuals are accounted for according to IAS 24, Related Party Disclosures. In the Group, expenses arising from inter-company transactions are eliminated and are thus not included in this disclosure/reporting requirement.

For the full extent of these transactions, see note 31, Transactions with related parties.

Parent Company Accounts Compared with Consolidated Financial Statements

The Parent Company's financial reports are prepared and presented in accordance with the Annual Accounts Act (ÅRL) and the Recommendations from the Swedish Financial Reporting Board (RFR), RFR 1:2 and 2:2.

The Parent Company's accounting principles correspond with the Group's in all respects, except:

- Associated Companies
- Income Taxes
- Leases
- Financial Instruments
- Pensions

Note 3 Risks and risk management

Exposure to risk is, to a certain extent, part of the business activity. Lindab's risk management is to identify, measure and prevent risks from being realised, while continually making improvements to minimise potential risks. For the Group, risk prevention is principally aimed at preventing potential risks from developing into damages and/or losses. When this does not fully succeed, the next goal is to mitigate the effect of damages that have already occurred. The risks that Lindab may be exposed to are strategic, operational, financial, legal risks as well as those which may threaten our good standing and reputation.

As with other international companies, Lindab risks being affected by damages arising from natural disasters, terrorist activities and other types of conflict. The Group's risk management includes monitoring the outside world and creating routines, partly in order to react, but also to act wisely in the event of a disaster.

Operational Risk Management

Competition

In the various markets, Lindab faces a large number of small companies and a small number of relatively large regional, national and multinational companies. The company's competitors include Ruukki Construction, Corus Panels and Profiles, Marley, Plannja, Monier, Hörman, Fläkt Woods, Swegon and Trox.

To face up to this competition, Lindab has opted to work with highly automated central production units for volume products. These products can be easily transported. This is combined with smaller, local production units for products that require local adaptation and are difficult to transport.

Lindab also decided at an early stage to set up production in low-cost countries in order to be competitive.

Through a well-developed distribution network, Lindab can keep abreast of changes, trends and new demands from customers and lay the foundations for the adaptation of products and services to new situations.

Lindab's primary raw material is steel, mainly in the form of sheet metal, and Lindab's competitive strength is clearly affected by the increase in the prices for raw materials. Lindab tries to rationalise its production and organisation in order to be competitive. During recent years, the prices of many input goods for competing materials, such as plastic and concrete, have increased, meaning that the overall competitive situation has not deteriorated. The rapid decline in the world market at the end of 2008 however, has led to the start of a decline in the prices of steel. Decreases in the prices of competing

materials are thought to have been faster. The competitive situation has inevitably been affected by this development, but it is still too early to assess what the effects are. Steel has many advantages over the plastic and concrete, which ought to be emphasised more. Customer campaigns also have an influence on customers' product choices. Lindab is working to build sound long-term relationships with potential customers and to provide added value by simplifying construction with Lindab products.

Market Risks

The demand for Lindab's products is affected by changes in customers' investment plans and production levels. Customers' investments can change if the economic situation in a country or an industry changes. Changes in the political situation and/or other political decisions can have an influence and consequently affect the customer's investments. Lindab is distributed throughout 31 countries, which balances the country-specific risks in the construction industry.

In the Ventilation business area, one trend that is not affected by the business cycle is the growing demand for improved indoor climate and energy efficiency. Air should be replaced more often, without noise. It should be clean, while the energy cost should be low.

In the Profile business area, there is a similar trend where steel as a construction material is gaining ground in the market at the expense of wooden constructions. Among its advantages, steel does not develop mould and can be recycled in most instances. Furthermore, a large proportion of the products can be manufactured in factories resulting in lower costs and better logistics.

During a general economic downturn and when the global economy and world market is in decline, it is important to react quickly and take the appropriate action. A rapid change in market conditions took place in 2008. Lindab acted quickly and great importance was placed on responding to the recession, primarily by focusing on balancing the cost structure and cash flow. The current cost reduction programme that was implemented during the fourth quarter is intended to reduce annual costs of SEK 300 million from early 2009 onwards. A previously planned expansion investment has also been postponed.

Raw Material Prices

Lindab purchases large quantities of steel, mainly in the form of sheet metal, and is subject to developments in the market for raw materials. The purchasing strategy developed by Lindab is based on long-standing relations with its main steel and sheet metal suppliers, enabling the company to pur-

chase directly from steel manufacturers rather than intermediaries. Lindab's close relationship with steel manufacturers has allowed it to develop special grades of steel and finishes adapted to the company's systems and products. By centralising its steel purchasing, the company can strengthen its negotiating position and secure more competitive prices. Lindab only purchases steel to requirements and does not speculate nor hedge on future prices.

Lindab has chosen to centralise all steel purchasing in order to benefit from its size by securing competitive prices and terms with steelworks, thereby creating competitive advantages. A careful internal review is also being conducted to enable the Group to react and adapt its prices for customers in the event of price increases that cannot be absorbed by the organisation through rationalisation.

A 10 percent change in steel prices affects Lindab's profits by SEK 270 m if the prices of its sales do not change. Historically, however, the company has adjusted its prices when the steel price has changed.

Risk of Bad Debt Losses

The risk of bad debt losses is the risk of customers being unable to pay for delivered products owing to their financial position.

The Group sells to a large number of customers throughout the world. Inevitably, some customers go into liquidation or their financial position leads them to have payment problems. This in turn may result in Lindab not receiving payment for the products it has sold. In order to minimise bad debt losses, a large number of companies within the Group have insured their receivables against bad debt losses. The Group obtains credit information about new customers and monitors existing customers. This leads to fewer bad debt losses. The single largest customer represents about 1 percent of net sales.

In general for the Group, accounts receivable that have been due for between 180 and 360 days will be reserved at 50 percent and those that have been due for more than 360 days will be reserved at 100 percent. Consideration will be given however in cases such as credit insurance. Furthermore, individual assessments will be made when required. Reserves for bad debt losses during 2008 amounted to SEK 77 m (69) constituting 0.8 percent (0.7) of the Group's net sales.

Seasonal Risks

The two business areas, Ventilation and Profile, both experience seasonal variations. Ventilation produces indoor prod-

ucts and is therefore not directly affected by changes in the weather. Sales are traditionally weaker during key holiday periods in July and December. Easter also has a negative influence on sales. June is a strong month when wholesalers and distributors build up their stocks ahead of July, when their own employees go on vacation. Profile's products are almost entirely for outdoor use and follow the seasons accordingly. Winter is normally the low season, while the sales figures peak between the summer and autumn.

Risk of Claims

Historically, claims within the Air Duct Systems division of Ventilation and the Building Components division of Profile have been low. The Toplevel product group has incurred some costs resulting from the Plastisol coating peeling off. A new coating material is now being used.

Within the Comfort division of Ventilation, the level of claims has been slightly higher due to the more complicated nature of the products.

Within Building Systems – Profile, Lindab is essentially the sole supplier to local builder-dealers who are responsible for carrying out the construction work. This means that there should not be any risk of claims relating to the erection of buildings. Some sales however are made directly to end customers and, in such cases, the responsibility for claims resides with Lindab. Regardless of who has the construction risk, Lindab is responsible for ensuring that the delivered materials are correct. Claims for rust on roof parts have been received during 2005–2008.

SEK 91 m (87) has been reserved for the financial year 2008. See note 26, Other Provisions.

Environmental Risks

This risk relates to costs that the Group may incur when adapting its operations to new or stricter environmental legislation. It may also pertain to the decontamination of land for previously owned or currently owned properties, waste management etc. The Group has no environmental liabilities and the business is not the type giving rise to the contamination of land or water that could require clean-up measures. The Group will work according to, and abide by, Swedish and international legislation. The Group has specific environmental insurance to protect itself and third parties from possible environmental accidents. The insurance includes liability for damages that are part of, or are the result of environmental damage.

Risk for and in Connection with Disputes

This risk pertains to costs that the Group may incur in managing various disputes. These costs can arise, for example, in connection with settlements and costs for imposed penalties.

The responsibility for monitoring and controlling the legal risk management within the Group lies with the legal department led by Lindab's Chief Legal Counsel. In addition to the continual follow-up of the legal risk exposure, a quarterly analysis of all the Group companies is carried out.

The Group is involved in the following legal disputes

At the time of the acquisition of subsidiary Astron Buildings S.A., there were disputes regarding faults in buildings it had delivered. Lindab has agreed with the seller of Astron that they accept the risk for ending this dispute. Smaller disputes following the acquisition have arisen. During 2006, two buildings delivered by Astron in the Czech Republic and Germany collapsed due to unusually large amounts of snowfall. No demands have been made against the company concerning these buildings, but there is no guarantee that demands will not be made in the future. The company permitted an independent review to be carried-out on the Czech building, which showed that the building had been incorrectly assembled by a third party. The event is also the subject of an investigation however, which is being carried-out by a Czech Public Prosecutor. A provision of SEK 2 m (2) has been entered into the financial statements.

The company was the subject of a cartel investigation being carried out by the Finnish Competition Authority, where the company and some of its competitors' operations in the ventilation industry in Finland were scrutinised. The investigation began in 2003. During 2008, the Competition Authority closed the matter without taking any actions.

Tax disputes

The company is involved in a tax dispute in the Czech Republic. The dispute is the result of a tax audit of the company's Czech subsidiary, Lindab s.r.o., for the financial years 2001 and 2000. In light of what emerged in the tax audit, the Czech tax authorities instructed Lindab s.r.o. to pay a total of SEK 8 m in corporate tax, VAT and penalties. The tax authority claimed that Lindab s.r.o. had not satisfactorily reported the transactions in question. The amount that Lindab has been instructed to pay is based on an assessment made by the tax authority. The company does not share the appraisal of the Czech tax authority and appealed against the decision in full in February 2005 to the Department of Finance in the Czech

Republic. The company has already paid the corporate tax and the VAT demanded. The court in the Czech Republic has rejected the company's appeal. The company has appealed to the highest authority, which in 2008 overturned the original judgement on the basis that the procedure in the initial assessment had been incorrect. The company has no indication of when the case may be settled. During 2007, the company recovered half the penalty fee for the corporate tax and half the penalty fee for the VAT. The full cost has been included in the financial statements.

Risk for Product Liability

This risk refers to the costs that the Group may incur if any delivered product causes injury or damage to property. Within Building Systems – Profile, Lindab is responsible for product construction and therefore carries the risk for product liability in the event of any damages. The Group has product liability insurance, while procedures for eliminating the risk of damages are in place and continually under development.

Insurance Risks

These risks refer to costs that Lindab may incur due to inadequate insurance cover for products, property, stoppages, liability, transport, life, pensions, etc. The Group has standard global insurances that provide cover for its head office, manufacturing and storage units as well as covering its own transport operations. The insurances cover damage to property, stoppages, mechanical breakdowns, general accountability and product liability, transport of goods by company vehicles, vehicles and infringements. As a natural part of Lindab's various operations, mitigation measures are continuously being carried out, sometimes together with external consultants. In this work, standards for desirable levels of protection are established in order to limit the likelihood of various injuries.

Lindab's senior executives and Board members are also insured with cover that the company deems appropriate for a company of its size and in this industry. Lindab considers that it has adequate insurance, normal to this industry, and is sufficiently covered for the risks usually associated with the business operations. Naturally there is no guarantee that Lindab will not incur losses over and above what is covered by this insurance.

Product Development Risks

Lindab's long-term organic growth and profitability is partly dependent on the ability to develop and successfully launch and market new products. Failure to do this successfully may have a negative effect on income.

Reputation

Lindab's reputation is a valuable asset that can be influenced by Lindab's actions but also by external stakeholders. The Lindab Group strives to avoid actions that might risk Lindab's good standing. We aim to be a good element of society wherever we operate. A Code of Ethics has been produced and implemented in the Group to ensure that all the managers in our markets follow good practice.

Stoppages

Lindab may be affected by stoppages due to various reasons such as breakdowns and strikes, as well as other causes outside the Group's control e.g. natural disasters. Its global presence offers the Group many possibilities to move its operations to other locations if any unit should be forced out, thereby ensuring that any tasks undertaken are completed.

Loss of Key Competence

The loss of key staff members can negatively affect the Group's earning capacity. Competent and committed managers are crucial for enabling Lindab to fulfil its strategy. To ensure re-growth and to identify future managers within the Group, we have produced a tool called Manager Profile. Senior executives are regularly evaluated in order to identify leadership skills and competence. During 2008, the tool has been extended to cover more executives and now encompasses approximately 90 people.

Financial Risk Management

Through its activities, the Group is exposed to financial risks. Financial risk refers to financing risk, liquidity risk, interest rate risk and currency risk.

Lindab's financial policy for the management of financial risk has been approved by the Board of Directors and constitutes a framework of guidelines and regulations for the financing operations that are centralised at Group staff, accounting and finance. This enables the Group to monitor all financial risk positions and to achieve cost-effectiveness, economies of scale, skills development and the protection of the Group's shared interests.

Financing Risk

Financing risk is the risk that the financing of the Group's capital requirements and refinancing of outstanding credits is impeded or becomes more expensive.

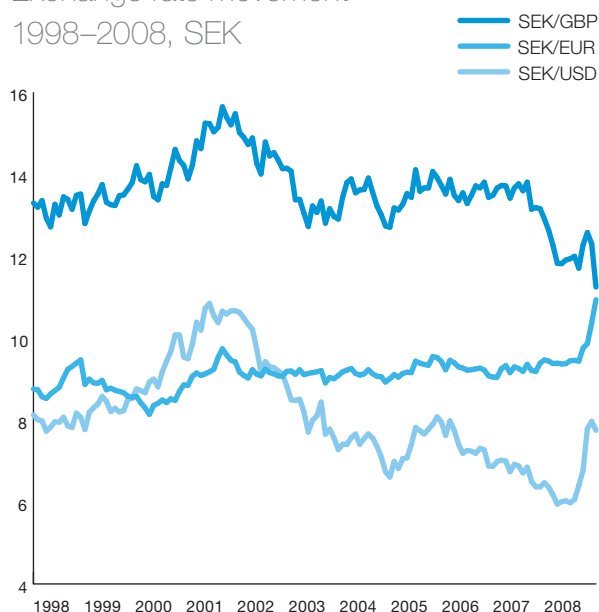
In December 2007 the Lindab Group entered into a new binding 5-year credit agreement of SEK 4,500 m with Nordea and Handelsbanken. The credit agreement includes two covenants in the form of net debt in relation to EBITDA and the interest coverage ratio, which are followed up quarterly. Lindab fulfils the terms of the credit agreement.

At the year end, the Group's unused credit facilities amounted to SEK 2,207 m (2,308).

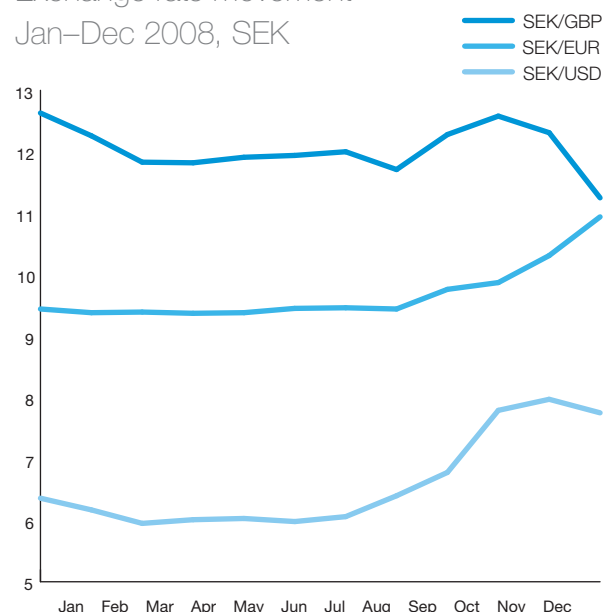
Liquidity Risk

Liquidity risk is defined as the risk that the Group would incur increased costs due to lack of liquidity. All centrally managed loan maturities are planned in relation to consolidated cash flow. Lindab's operations are seasonal, which has an effect on the cash flow. In general, cash flow is weaker during the months from January to June each year and is then positive from July until December.

Exchange rate movement
1998–2008, SEK



Exchange rate movement
Jan–Dec 2008, SEK



Interest Rate Risk

Interest rate risk is the risk that changes in current interest rates will have a negative effect on the Group. Lindab is a net borrower. The net debt at the year-end amounted to SEK 2,774 m (2,238), which means that rising interest rates have an adverse effect on the Group. In accordance with the Finance policy, any surplus liquidity must be used to amortise existing loans.

The Finance policy also determines the fixed interest rate period for all borrowing. According to the policy, the average fixed interest rate period must be between one and twelve months. At 31 December 2008, the interest rate period was 6 months (5).

Any increase in the interest rate will affect the Group's interest and rental charges. An increase in the interest rate does not have a full effect in the first year thanks to the fixed rate period mentioned above. On rental agreements, rates are fixed for three months. An increase of 1 percentage point would increase the Group's expenses in the first year by SEK 17 m (18), of which interest expenses amount to SEK 14 m (15)

and rental expenses SEK 3 m (3). The following year, the Group's costs would increase by SEK 33 m (30), with interest expenses of SEK 29 m (25) and rental expenses of SEK 4 m (5).

Currency Risks

Currency risks are risks that changes in currency negatively affects the cash flow. Furthermore, currency exchange rate fluctuations affect Lindab's income statement and balance sheet in the following ways:

The profit is affected when income and expenses in foreign currencies are translated into Swedish kronor.

The balance sheet is affected when assets and liabilities in foreign currencies are recalculated in Swedish kronor.

A 10 percent drop in the value of the Swedish krona compared with a combination of the major currencies increases net sales by approximately SEK 800 m and the operating profit (EBIT) by approximately SEK 70 m, assuming the 2008 levels and mix of sales and earnings.

The following exchange rates have been used when translating the income statements and balance sheets of Group companies abroad

Country	Currency	Currency code	Average exchange rate Jan-Dec		Rate on balance sheet date	
			2008	2007	2008	2007
Bosnia-Herzegovina	1	BAM	5.01	4.76	5.68	4.83
Bulgaria	1	BGN	4.92	4.73	5.59	4.84
Croatia	100	HRK	133.89	126.37	150.84	129.06
Czech Republic	100	CZK	38.55	33.36	41.00	35.62
Denmark	100	DKK	128.95	124.18	146.80	127.05
Estonia	1	EEK	0.61	0.59	0.70	0.61
Finland	1	EUR	9.61	9.25	10.94	9.47
France	1	EUR	9.61	9.25	10.94	9.47
Germany	1	EUR	9.61	9.25	10.94	9.47
Hungary	100	HUF	3.82	3.68	4.09	3.74
Ireland	1	EUR	9.61	9.25	10.94	9.47
Italy	1	EUR	9.61	9.25	10.94	9.47
Kazakhstan	100	KZT	5.56	5.53	6.44	5.43
Latvia	1	LVL	13.68	13.22	15.48	13.60
Lithuania	1	LTL	2.78	2.68	3.17	2.74
Luxembourg	1	EUR	9.61	9.25	10.94	9.47
Montenegro	1	EUR	9.61	9.25	10.94	9.47
Netherlands	1	EUR	9.61	9.25	10.94	9.47
Norway	100	NOK	117.04	115.47	110.35	118.75
Poland	1	PLN	2.74	2.45	2.62	2.63
Romania	1	RON	2.61	2.77	2.74	2.62
Russia	100	RUB	26.43	26.43	26.32	26.35
Serbia	1	CSD	0.12	0.12	0.12	0.12
Slovakia	100	SKK	31.91	27.39	36.30	28.18
Switzerland	100	CHF	606.58	563.31	734.55	569.85
UK	1	GBP	12.09	13.53	11.25	12.91
Ukraine	100	UAH	125.46	134.75	102.64	128.78
USA	1	USD	6.59	6.76	7.75	6.47

83 percent (80) of Lindab Group sales are made in foreign currency. Altogether, sales are made in 18 (19) different currencies, the most important of which are EUR, DKK and GBP. The previous year these were EUR, DKK and HUF.

Currency risk can be divided into two different categories depending on how the exposure occurs:

Transaction Risk

This arises when trading between Group companies, suppliers and customers if payment is made in another currency than the Group company's local currency. Lindab's net exposure translated to SEK is approximately SEK 500 m (300) annually. The increase is partly due to the acquisition of SIPOG. SEK 48 m (34) of the transaction exposure entered in the balance sheet was hedged at the end of the year.

To reduce currency exposure, the Group attempts to match inflows and outflows of different currencies by, for example, using the same currency for invoicing as purchasing. According to the finance policy, each individual Group company is responsible for deciding whether there should be any hedging of the transaction exposure. Any hedging of currency exposure is subsequently undertaken by Lindab AB.

Translation Exposure

This arises when foreign Group companies' equity is translated into SEK. In accordance with Lindab's Finance policy, this exposure has not been hedged in either 2008 or 2007.

Exposure due to financial dealings between Group companies

Lindab AB's lending and borrowing to/from Group companies mainly takes place in the Group company's local currency. The currency risk in these transactions is thereby concentrated on Lindab AB, which hedges them using forward agreements. Evaluation of forward agreements is carried out monthly and the effect is reported in the net financial income in the income statement.

Currency forwards at 31 December 2008

		2008		2007	
		Amount	Term months	Amount	Term months
<i>Equivalent in SEK m</i>					
Sell	GBP	-222	3	-251	4
Sell	USD	-176	3	-127	4
Sell	CZK	-120	1	-76	1
Sell	DKK	-843	6	-313	3
Sell	CHF	-	-	-	-
Sell	EUR	-218	4	-402	2
Sell	NOK	-13	6	-14	3
Sell	HUF	-125	7	-116	2
Sell	LTL	-3	3	-2	3
Sell	LVL	-4	0	-4	3
Sell	PLN	-	-	-11	3
Sell	RUB	-113	7	-32	6
Sell total		-1,837		-1,348	
Buy	EUR	448	4	562	3
Buy	GBP	6	3	-	-
Buy	USD	-	-	13	3
Buy	DKK	22	6	30	3
Buy	CHF	203	1	96	2
Buy	CZK	9	1	3	1
Buy	RON	-	-	-	-
Buy	NOK	9	3	18	3
Buy	EEK	7	3	5	3
Buy	HUF	-	-	11	1
Buy	RUB	5	0	-	-
Buy	PLN	-	-	11	6
Buy total		709		749	
Net		-1,128		-599	

Note 4 Key estimates and assumptions for accounting purposes

Estimates and assumptions are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are deemed reasonable in the circumstances. In the application of accounting principles, various assumptions have been made, which can have a considerable effect on the amounts presented in our financial statements. Estimates can also have a significant impact.

Testing Write-Down Requirement for Goodwill

Following the implementation of IFRS 3, Business Combinations, goodwill and other intangible assets with indeterminable useful lives are no longer amortised but are instead tested for any write-down requirement at least once each year or when there is an indication. The effect of IFRS 3 can be considerable if profitability falls in the Group or in certain parts of the Group, since this can trigger a write-down of goodwill. Such a write-down would affect the year's profit. Reported goodwill at the end of the year amounted to SEK 2,972 m (2,713).

For further information see note 16.

Deferred Tax Receivables

Deferred tax receivables are reported to the extent that it is likely that future taxable surpluses will be available, against which the accumulated deficit may be utilised.

Stock Obsolescence

Stock is valued at the lowest of acquisition value and net sales value. When calculating the net sales value, an assessment is made of discontinued items, surplus items, damaged goods etc.

Doubtful Accounts Receivable

An assessment of unpaid accounts receivable provides the basis for doubtful accounts.

In our opinion, the assumptions that have been made about the future do not involve any significant risk of material adjustments in the carrying amounts for the next financial year, see also note 3.

Other Provisions

The amount reported as a provision is the best estimate of the expenditure that is required to meet the obligation in question on the balance sheet date.

Provisions for future expenses on the basis of the guarantee commitments are reported at the estimated amount required to settle the commitment on the balance sheet date. The estimated amount is based on calculations, assessments and experience.

The Group's reporting of provisions, in accordance with IAS 37, means that SEK 185 m (102) is reported as other provisions, constituting 1.9 percent (1.1) of the Group's net sales. This is important when assessing the Group's financial position, since provisions are normally based on assessments of probability and estimates of costs and risks.

Pensions

Expenses, as well as the value of pension obligations for benefit based pension plans, are based on actuarial estimates that are based on the assumed discount rate, expected return on plan assets, future salary increases, inflation and demographic circumstances.

The Group's provisions for benefit based pensions amounted to SEK 116 m (102) net after deductions for financial investments. It is important that the choice of parameters allows correct estimates to be made for the evaluation of pensions. Since the Group uses the "corridor" however, greater changes should not have as great an influence during a single year. Changes are only reported when the deviation is greater than 10 percent of the commitment's current or fair value of the plan assets. The adjusted result is then distributed among the expected remaining period of service associated with the employees in question.

Legal Proceedings

According to IFRS, a liability is reported when an event results in an obligation that is likely to require an outflow of economic resources to settle the obligation, and that a reliable estimate of the amount can be made. Outstanding legal matters are reviewed regularly. An assessment is then made as to whether reserves are required in the financial statements. An assessment that does not correspond with the actual outcome may have an effect on the financial statements, see also note 3.

Note 5 Business combinations

Acquisitions in 2008

During the year, the Lindab Group has acquired all the shares in SIPOG a.s. in Slovakia and in Koto-Pelti Oy in Finland.

The shares in SIPOG were consolidated from 1 September. The SIPOG group comprises six companies located in Slovakia, Romania, Czech Republic and Hungary and had 190 employees at the time of the acquisition. During 2007, the Group had net sales of EUR 37 m and an operating profit (EBIT) of EUR 4.7 m. The SIPOG group produces roof and wall cladding as well as roof drainage systems. Through this acquisition, Lindab becomes the market leader in Slovakia with access to cost effective production as well as an increased distribution network. The positions in Romania and the Czech Republic are also strengthened. The purchase price for the shares may be up to a maximum of EUR 22 m. The first part-payment of EUR 18 m was made on 11 September and acquisition costs have been recorded in addition. The acquisition resulted in a net debt increase of SEK 197 m and SEK 34 m in consolidated goodwill.

The acquisition goodwill for SIPOG a.s. is attributable to its strong market position as well as the synergies expected to arise following the acquisition.

The shares in Koto-Pelti Oy were acquired on 18 January. The company, which produces roofing and profiled sheeting, has sales of SEK 30 m in 2007 and employed 6 people at the

time of acquisition. The acquisition means that the net debt increased by SEK 19 m and gave consolidated goodwill of SEK 17 m.

Financial impact of acquisitions in 2008

SIPOG was consolidated from 1 September 2008 which corresponds with the time when Lindab gained controlling influence. This resulted in an increase in net sales for the period 1 September to 31 December 2008 of SEK 144 m and an increase in the Group's after-tax profit of SEK 8 m. Had the acquisition been made on 1 January 2008, it has been calculated that net sales for the Group would have reached SEK 10,124 m. It is calculated that the Group's after-tax profit would have increased to SEK 734 m, corresponding to an increase of SEK 11 m.

Koto-Pelti was consolidated from 1 January 2008. The Group's net sales for 2008 have thereby increased by SEK 23 m and the after-tax profit by SEK 2 m.

Acquisitions relating to 2007

During 2007, Aervent Holdings Ltd was acquired in Ireland, with a purchase price of SEK 41 m.

In addition, the acquisitions of CCL Veloduct Ltd, in the UK, Airbat S.A.S. in France and Lindab Buildings Systems Kft. were completed. The purchase price increased accordingly by SEK 7 m.

Purchase price, goodwill and effect on cash and cash equivalents

The information below shows the purchase price, goodwill and the impact of acquisitions on the Group's cash and cash equivalents. The acquisition analysis for SIPOG Group is preliminary, but will be finalised before the end of 2009.

	SIPOG	Koto-Pelti	Other acquisitions	Total	2007
Acquisition price					
Cash paid	171	21	-	192	46
Direct costs relating to the acquisition	7	1	-	8	2
Total acquisition price	178	22	-	200	48
Fair value of acquired net assets/-liabilities	-144	-5	-	-149	3
Final settlements that only affected cash and cash equivalents for acquisitions in previous years	-	-	-	-	-4
Goodwill	34	17	-	51	47
Cash paid, acquisition price	171	21	-	192	46
Direct costs relating to the acquisition	7	1	-	8	2
Cash and cash equivalents in the acquired subsidiary	-17	-2	-	-19	-
Final settlement and purchase price for acquisitions in previous years	-	-	-	0	-
Effect of acquisition on consolidated cash and cash equivalents	161	20	-	181	48

cont. Note 5 Business combinations

Acquired assets and liabilities

Acquired net assets, liabilities and goodwill related to the acquisitions of SIPOG Group and Koto-Pelti are shown below:

	Book value SIPOG	Adjustments	Book value Koto-Pelti	Fair value	2007
Tangible fixed assets	73		2	75	3
Intangible fixed assets	1	1	-	2	6
Deferred tax assets	2		-	2	4
Stock	134		3	137	7
Accounts receivable and other current assets	52		0	52	38
Cash and cash equivalents and current investments	17		2	19	-
Total acquired assets	279	1	7	287	58
Deferred tax liabilities	2		-	2	-
Current liabilities	133		2	135	57
Total acquired liabilities	135	0	2	137	57
Acquired net assets	144	1	5	150	1
Goodwill	34	-1	17	50	47
Acquisition price	178	0	22	200	48

Note 6 Employees and senior management

Average no. of employees

	2008			2007		
	Men	Women	Total	Men	Women	Total
<i>Parent Company, Sweden</i>	1	-	1	1	-	1
Subsidiaries						
Sweden	958	219	1,177	893	212	1,105
Belgium	24	4	28	20	4	24
Bosnia-Herzegovina	0	0	0	10	3	13
Bulgaria	9	3	12	6	2	8
Croatia	2	3	5	12	6	18
Czech Republic	701	212	913	663	180	843
Denmark	501	184	685	538	125	663
Estonia	3	17	20	22	3	25
Finland	55	17	72	51	15	66
France	89	22	111	64	13	77
Germany	140	33	173	135	33	168
Hungary	341	56	397	354	56	410
Ireland	29	6	35	7	2	9
Italy	19	9	28	18	9	27
Latvia	8	2	10	7	2	9
Lithuania	4	1	5	4	1	5
Luxembourg	317	44	361	329	39	368
Netherlands	9	3	12	9	2	11
Norway	76	21	97	80	21	101
Poland	86	25	111	86	24	110
Romania	190	58	248	131	36	167
Russia	95	39	134	30	22	52
Slovakia	22	11	33	0	0	0
Switzerland	127	14	141	134	15	149
UK	295	55	350	310	62	372
Ukraine	8	2	10	6	2	8
USA	187	33	220	171	33	204
Subsidiaries total	4,295	1,093	5,388	4,090	922	5,012
Group total	4,296	1,093	5,389	4,091	922	5,013

Gender balance among senior management

Parent Company						
The Board, incl. employee representatives	7	1	8	7	1	8
President/Management Group	7	-	7	4	-	4
The Group						
President/Management Group	7	-	7	4	-	4

Sick leave

Sick leave only refers to the Group's Swedish operations, %

	2008	2007
Total sick leave as a proportion of normal working hours	4.6	5.3
Proportion of total sick leave that refers to a continuous period of sick leave of 60 days or more	35.3	48.1
Sick leave by gender		
Women	5.7	7.1
Men	4.3	4.7
Sick leave by age		
29 or younger	4.1	3.8
Between 30 and 49	4.1	4.6
50 or older	6.3	8.1

cont. Note 6 Employees and senior management

Personnel costs

	2008			2007		
Salaries and other benefits	Board and President	Other employees	Total salaries and benefits	Board and President	Other employees	Total salaries and benefits
<i>Parent Company, Sweden</i>	16.1	-	16.1	9.9	-	9.9
<i>Subsidiaries</i>						
Sweden	6.7	390.9	397.6	6.0	354.8	360.8
Belgium	1.4	7.9	9.3	1.3	6.7	8.0
Bosnia-Herzegovina	0	0	0	0.0	0.9	0.9
Bulgaria	0.1	1.0	1.1	0.2	0.5	0.7
Croatia	0.6	0.4	1.0	0.4	2.8	3.2
Czech Republic	2.8	111.9	114.7	1.7	93.6	95.3
Denmark	3.7	305.0	308.7	3.4	279.7	283.1
Estonia	1.0	2.9	3.9	0.5	3.2	3.7
Finland	2.2	33.5	35.7	2.0	25.4	27.4
France	1.8	34.3	36.1	7.5	32.0	39.5
Germany	2.9	60.4	63.3	2.2	61.4	63.6
Hungary	8.6	49.0	57.6	6.5	49.2	55.7
Ireland	1.6	15.6	17.2	0.4	3.7	4.1
Italy	1.4	10.6	12.0	1.1	8.9	10.0
Latvia	0.4	1.2	1.6	0.4	0.9	1.3
Lithuania	0.3	0.6	0.9	0.3	0.4	0.7
Luxembourg	5.2	171.6	176.8	7.3	168.1	175.4
Netherlands	0.7	3.8	4.5	0.7	3.2	3.9
Norway	1.4	52.8	54.2	1.4	46.9	48.3
Poland	3.6	21.1	24.7	3.3	18.0	21.3
Romania	1.9	25.6	27.5	1.8	22.5	24.3
Russia	0.9	13.8	14.7	1.0	5.9	6.9
Slovakien	0	2.9	2.9	-	-	-
Switzerland	8.3	84.6	92.9	8.0	78.3	86.3
UK	4.3	103.0	107.3	5.2	114.3	119.5
Ukraine	0.4	1.7	2.1	0.4	1.1	1.5
USA	3.7	94.8	98.5	3.0	86.5	89.5
Subsidiaries total	65.9	1,600.9	1,666.8	65.8	1,469.1	1,534.9
Group total	82.0	1,600.9	1,682.9	75.7	1,469.1	1,544.8
Payroll overheads						
Parent Company, Sweden	12.9	-	12.9	8.8	-	8.8
of which pensions	6.1	-	6.1	3.7	-	3.7
The Group total	34.4	380.7	415.1	30.1	362.6	392.7
of which pensions	14.6	80.9	95.5	14.9	74.4	89.3
Total personnel costs	116.4	1,981.6	2,098	105.8	1,831.7	1,937.5

Pension obligations of SEK 20.0 m (21.7) to the Board and the President in the Group are made up of agreements with previous Presidents and vice Presidents. The majority of the obligations are invested in endowment insurance funds. These are valued at SEK 9.7 m (13.6). The cost of pension obligations for the year, attributable to previous Presidents and Board members, is SEK 0.3 m (0.1).

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cont. Note 6 Employees and senior management

Board members and fees

Total remuneration paid to Board members totalled SEK 1,888,000 (1,696,000), broken down in the adjoining table.

At the Annual General Meeting on 7 May 2008, it was decided that the fees for the Board members would amount to SEK 1,900,000. Of this, SEK 650,000 would be paid to the Chairman of the Board, SEK 300,000 to each of the Board's elected members, with the exception of the previous President and CEO, Kjell Åkesson, and SEK 25,000 to each of the employee representatives. A special Audit Committee has not been established. The Board, excluding the CEO, will instead uphold this function. Fees for the Audit Committee work were agreed at SEK 110,000, of which SEK 30,000 is paid to the Chairman and SEK 20,000 to the other members not employed by Lindab. Furthermore, it was decided that fees for the work of the Remuneration Committee would total SEK 70,000, of which SEK 30,000 is paid to the President and

Board fees

SEK (thousands)	2008	2007
Svend Holst-Nielsen, Chairman	631.3	520.0
Hans-Olov Olsson	305.5	263.3
Anders C. Karlsson	304.1	263.3
Annette Sadolin	303.5	263.3
Stig Karlsson	303.3	263.3
Pontus Andersson	20.0	20.0
Markku Rantala	20.0	20.0
Walther Vishof Paulsen	-	83.0
Kjell Åkesson, former President and CEO	-	-
Total fees to Board members	1,887.7	1,696.2

Includes fees for audit committee for the first five names.

SEK 20,000 to the other two members. The Board appoints its own members to this committee. None of the Board members or deputies are entitled to any benefits upon termination of their Board services.

Guidelines for remuneration for key post holders

The Annual General Meeting decided on the following guidelines for remuneration for key post holders:

- Remuneration to key post holders will be based upon the market in which the Company operates and the environment in which each of the executives works; it will be competitive, facilitate the recruitment of new executives as well as motivate key post holders to remain with the Company.
- The remuneration system consists of the following; fixed salaries, variable salaries, pensions and service benefits according to below.
- At the 2008 Annual General Meeting an incentive program for the purchase of shares was introduced.
- Fixed salaries and benefits will be established on an individual

basis according to the criteria outlined above and specific skills in each case.

- Variable salaries are paid on achieving clearly established targets both for the Group as well as individual targets. Variable salaries are paid as a percentage of fixed salaries and have a ceiling.
- As a principal rule, the pension will be a Money Purchase Plan. The extent of the pension is founded on the same criteria as for fixed remuneration and based partly on fixed and partly on variable salaries.
- In special cases, the Board of Directors has the right to waive the guidelines. During 2008, the Board of Directors has not exercised this mandate.

The Board proposes that the guidelines above remain unchanged from the next AGM.

Remuneration to senior management and other terms of employment

Fixed and variable salaries

Remuneration to senior executives is based on a combination of fixed and variable salaries, with the variable part being based on achieved results and individual targets. Kjell Åkesson (KÅ) retired from his position as President on 30 September and has been succeeded by David Brodetsky (DB), who began his employment on 1 July, however.

At present, 60–80 percent of the variable salary is based on consolidated profits and 20–40 percent on individual targets that are established for each employee.

The maximum variable salary amounts to 40 percent of the employee's fixed salary, with the exception of the Company's President and CEO who is entitled to a variable salary up to a maximum of 75 percent of his annual fixed salary.

During 2008, the directors, DB and KÅ had a fixed salary of SEK 2,389,000 and SEK 5,153,000 (4,880,000) respectively, and a variable remuneration of SEK 676,000 and SEK 4,028,000 (3,600,000) respectively including remuneration according to the incentive programme. KÅ's remuneration relates to the period up to and including 31 March 2009. DB currently has an annual basic salary of SEK 4,700,000. He has the right to free accommodation for the duration of his employment and during a transition period of two years, this right also includes current costs and compensation for the tax effect of the benefit. In addition, he also has the right to a free car and certain other benefits. For the first six-months of 2008, the combined remuneration to the other Senior Executives, Nils-Johan Andersson, Peter Andsberg, Hannu Paitula, Venant Krier, Anders Persson, Carl-Gustav Nilsson and David Brodetsky amounted to SEK 14,377,000 (7,144,000) in fixed salary and SEK 3,090,000 (2,715,000) in variable salary including remuneration according to the incentive programme. Members of the senior management are also entitled to the use of a company car.

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cont. Note 6 Employees and senior management

Termination regulations

The notice period for David Brodetsky's employment is 12 months from the company and six months from David Brodetsky. The contract also includes a non-competition clause that is effective for 12 months following termination. He is then entitled to remuneration equivalent to the total sum of his fixed annual salary on the termination date, pension premiums for that period and an amount equal to the average variable salary per year during the last three years.

The notice period for other senior executives is 6–24 months from the Company and, 6–12 months from the employees. These senior executives are also bound by non-competition clauses effective for 12 months following termination.

Pensions

David Brodetsky or the company has the right to demand that he retires at the age of 60. The retirement age for other senior executives is 65.

The company has agreed to pay pension premiums for David Brodetsky equivalent to 55 percent of his annual gross salary. The expenses for pension premiums amounted to SEK 1,751,000 (-).

Other senior executives have pension benefits, over and above their legal right to a pension, equivalent either to the Swedish ITP pension system or benefits that are limited to a maximum of 20–25 percent of their fixed annual salary. The cost of premiums for these individuals, over and above their legal right to a pension, totalled SEK 2,685,000 (1,305,000).

Bonus scheme

In addition to the variable salaries for senior management, there is a bonus scheme for senior executives. The bonus scheme is based on results-oriented and individual targets. Dependent upon the individual's position, bonuses are equivalent to 20, 30 or 40 percent of the annual salary. There are approximately 80 employees currently included in the scheme.

Astron has its own separate bonus scheme which includes approximately 135 employees. Astron's bonus scheme is also based on results-oriented and individual targets. Dependent upon individual positions, bonuses are equivalent to 5-40 percent of the annual salary.

Profit share plan

Since 1980, the company has paid contributions into a profit-sharing foundation for employees in Sweden, in accordance with the agreement. The current agreement is effective through 2011. The annual payments are based on the earnings of the Swedish Group companies. The maximum amount is adjusted upwards annually using the Consumer Price Index (CPI). Payments for the year amounted to SEK 6,752,000

(6,560,000) including employer's contributions. The maximum amount per employee was SEK 6,185.

During the years 2001–2006, when Lindab shares were not listed on the stock exchange, investments were placed in the owner company RatOS AB. From and including 2007, investments have been made once again in Lindab shares. Gradually, as older funds are replaced, the remaining funds will be reinvested from RatOS shares to Lindab shares. At the end of 2008, the foundation held 22,500 Lindab shares and 387,700 RatOS shares. By April 2011, it will be possible for all non-cash funds to consist solely of Lindab shares again.

Employees in the Group's Danish company are included in a cash-based profit share plan. According to the plan, Lindab contributes 5 percent of profit in the Danish Group companies to its employees in Denmark, up to a maximum of DKK 3,500 per employee. Those who have been employed for more than one calendar year are entitled to full cash reimbursement and those who were employed before 1 July in a given year are entitled to half the full cash reimbursement. The Board of Lindab A/S determines the size of the payment for the year, taking the year's results into consideration.

Incentive programme

The incentive programme that was agreed by the Annual General Meeting has been implemented.

The programme has been fully subscribed and 784,000 warrants have been acquired by 81 senior executives and key employees within the Group, corresponding to 90 percent of the total that was offered. Each warrant was priced at SEK 17.40, entitling the holder to one share in Lindab International for SEK 173.70 during the period from 01-06-2010 to 31-05-2011. The dilutive effect may be up to a maximum of 1 percent of the share capital. At the year-end, the difference between the share price and the issue price was so great that no dilutive effect is taken into account when calculating key figures.

The warrants have been valued according to the Black-Scholes option pricing model. The programme also entitles the holder to a so called stay-bonus, i.e. that everyone who has acquired warrants receives 50 % of the purchase price as a bonus after tax, divided among three occasions during the period provided that they continue to be employed by the Lindab Group and remain in possession of the warrants.

Post-employment benefits/pension obligations

The majority of employees in the Lindab Group are included in defined contribution pension plans. Particularly in Sweden, Luxembourg and Norway however, employees can also be included in defined benefit plans. In Italy there is a defined benefit plan for the termination of employment. In 2008, liabilities for post employment benefits amounted to SEK 116 m (109).

Note 7 Segment reporting

	Ventilation		Profile		Other		Total		Eliminations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
External sales	4,783	4,507	4,993	4,712	64	61	9,840	9,280	-	-	9,840	9,280
Internal sales	5	5	21	19	5	3	31	27	-31	-27	0	0
Total sales	4,788	4,512	5,014	4,731	69	64	9,871	9,307	-31	-27	9,840	9,280
Operating profit (EBITA)	416	474	811	868	-54	-24	1,173	1,318	-	-	1,173	1,318
Operating profit (EBIT)	416	474	801	859	-54	-24	1,163	1,309	-	-	1,163	1,309
Net financials											-173	-134
Profit after financial items (EBT)											990	1,175
Tax on profit for the year											-267	-274
Profit for the year											723	901
Fixed assets excl. financial assets	2,154	1,993	2,314	1,908	282	303	4,750	4,204	-	0	4,750	4,204
Stock	677	586	965	690	3	2	1,645	1,278	-	0	1,645	1,278
Other assets	1,030	967	822	815	695	745	2,547	2,527	-831	-716	1,716	1,811
Unallocated assets											514	407
Total assets							8,942	8,009	-831	-716	8,625	7,700
Equity											3,346	2,969
Other liabilities	918	959	1,199	1,203	254	159	2,371	2,321	-319	-596	2,052	1,725
Unallocated liabilities											3,227	3,006
Total equity and liabilities							2,371	2,321	-319	-596	8,625	7,700
Gross investments in fixed assets	85	80	195	121	21	-6	301	195	-	-	301	195
Depreciation/amortisation	105	99	101	92	19	12	225	203	-	-	225	203

Geographical distribution of sales by segment

	Ventilation		Profile		Other		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
Nordic region	2,077	1,931	1,658	1,688	64	61	3,799	3,680
Western Europe	1,979	1,854	760	783	-	-	2,739	2,637
CEE/CIS	389	389	2,564	2,227	-	-	2,953	2,616
Other markets	338	333	11	14	-	-	349	347
Total	4,783	4,507	4,993	4,712	64	61	9,840	9,280

The above shows the distribution of net sales per market, regardless of where the product has been manufactured.

Geographical distribution

	Total assets		Total investments	
	2008	2007	2008	2007
Nordic region	3,110	3,001	84	53
Western Europe	2,787	2,633	48	33
CEE/CIS	2,095	1,624	154	101
Other markets	633	442	15	8
Total	8,625	7,700	301	195

The above shows the distribution in the geographical areas according to where the assets are located.

The Ventilation business area covers the Group's entire ventilation and indoor climate operations. The Profile business area covers the Group's entire operations within products and product systems intended for the construction sector. Other operations include the Parent Company, steel services and steel processing for external customers.

Inter-segment transfer pricing is determined on an arms-length basis i.e. between parties that are independent of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported wherever the asset is located.

Note 8 Depreciation/amortisation and write-downs by type of assets and by function

	Group	
	2008	2007
Capitalised development expenditure (note 16)	3	3
Patents (note 16)	0	1
IT and other intangible fixed assets (note 16)	15	12
Brands (note 16)	10	9
Properties (note 17)	44	35
Machinery and other technical facilities (note 17)	118	113
Equipment, tools and installations (note 17)	32	30
Construction of new facilities in progress (note 17)	3	-
Total	225	203

Total depreciation/amortisation and write-downs distributed by function

Cost of goods sold	170	151
Selling expenses	31	28
Administration expenses	23	23
R & D costs	1	1
Total	225	203

Amortisation of surplus value on intangible assets distributed by function

Selling expenses (note 16)	10	9
Total	10	9

Note 9 Costs distributed by cost items

	Group		Parent Company	
	2008	2007	2008	2007
Cost of direct materials	4,592	4,344	-	-
Personnel costs (note 6)	2,117	1,955	31	19
Depreciation/amortisation and write-downs (note 8, 16, 17)	225	203	-	-
Other operating expenses	1,906	1,548	2	-1
Total	8,840	8,050	33	18

In the income statement, the costs are classified according to function. The cost of goods sold, selling expenses, administration expenses, R&D costs and other operating expenses amount to SEK 8,840 m (8,050). A breakdown of these costs

into key cost categories is shown here. Personnel costs consist of employed members of staff, SEK 2,098 m and temporary employees, SEK 19 m.

Note 10 Auditors' fees and expenses

Auditors' fees

An audit includes an examination of the annual report, an assessment of the accounting principles used and the significant estimates that were made by the company management.

This also includes a review in order to determine whether the Board and President may be discharged from liability. Other assignments refer to advice on accountancy matters such as reporting, due diligence and tax etc.

	Group		Parent Company	
	2008	2007	2008	2007
Ernst & Young, auditing	8.1	7.9	1.0	0.6
Ernst & Young, other assignments	5.5	4.5	-	-
Total	13.6	12.4	1.0	0.6

Note 11 Research & development

Costs for research and development amounted to SEK 58 m (47) and are reported directly in the income statement, of

which SEK 1 m (1) relates to the depreciation of capitalised payments for development costs.

Note 12 Other operating income and expenses

Income	Group		Parent Company	
	2008	2007	2008	2007
Exchange rate differences in operating receivables/liabilities	124	60	-	-
Capital gains on the sale of fixed assets	19	11	-	-
Other	20	8	-	4
Total	163	79	-	4
Costs				
Exchange rate differences in operating receivables/liabilities	-171	-74	-	-
Capital losses on the sale of fixed assets	-3	-8	-	-
Restructuring expenses	-110	2	-	-
Other	-	-2	-2	-
Total	-284	-82	-2	-

Note 13 Financial income and expenses

Result from participation in Group companies	Group		Parent Company	
	2008	2007	2008	2007
Received dividend	-	-	151	700
Received Group contribution	-	-	236	303
Total	-	-	387	1,003
Interest income				
External	22	20	0	1
Total	22	20	0	1
Interest expenses				
External	-177	-145	0	-39
To Group companies	-	-	-83	-52
For pensions, net	-6	-4	-	-
Total	-183	-149	-83	-91
Other financial income and expenses				
Exchange rate gains	0	0	-	-
Exchange rate losses	-12	-5	-	-
Total	-12	-5	-	-
Total	173	-134	304	913

Note 14 Tax on profit for the year

	Group		Parent Company	
	2008	2007	2008	2007
Current tax expense	-290	-305	-35	-57
Deferred tax	23	31	-	-
Total reported tax expense	-267	-274	-35	-57

The Group's tax expenses for the year amounted to SEK 267 m (274) or 27.0 percent (23.3) of the profit after net financial items. The tax rate in Sweden was 28 percent up to and including 2008. From and including 2009, the tax rate is 26.3 percent and the deferred tax has therefore been translated using the new rate.

	Group		Group	
	2008	Percent	2007	Percent
Profit before tax	990		1,175	
Tax in accordance with current tax rates for the Company	-277	-28.0	-329	-28.0
Reconciliation with reported tax				
Effect of other tax rates for companies abroad	29	2.9	30	2.5
Deficit not capitalised, incurred during the year	-25	-2.5	-5	-0.4
Tax attributable to previous years	1	0.1	-21	-1.8
Non-deductable expenses	-20	-2.0	-13	-1.1
Non-taxable income	10	1.0	3	0.3
Effect of changed tax rates on deferred tax	5	0.5	-40	-3.4
Tax benefits of loss carry-forwards attributable to previous years	0	0.0	93	7.9
Other	10	1.0	8	0.7
Reported tax expense	-267	-27.0	-274	-23.3

cont. Note 14 Tax on profit for the year

Deferred tax receivables and liabilities for the year, not taking into consideration any offsets made within the same fiscal jurisdiction, are detailed below:

	Deferred tax receivable		Deferred tax liability		Net	
	2008	2007	2008	2007	2008	2007
Intangible fixed assets	177	149	-77	-57	100	92
Tangible fixed assets	5	2	-130	-101	-125	-99
Financial fixed assets	2	0	-20	-5	-18	-5
Stock	28	32	-7	-1	21	31
Receivables	10	8	0	0	10	8
Provisions	16	19	-2	-2	14	17
Leasing	7	9	-10	-10	-3	-1
Other	10	7	-5	-32	5	-25
Loss carry-forward	130	117	0	-	130	117
Tax allocation reserves	-	-	-75	-109	-75	-109
Total	385	343	-326	-317	59	26

Reconciliation of deferred

net receivables	2008	2007
Opening balance	26	-7
Reported in the income statement	24	31
Acquisitions of subsidiaries (note 5)	0	4
Final acquisition analysis of Astron	-	-
Other	-1	-
Translation differences	10	-2
Closing balance	59	26

Deferred tax assets relating to loss carry-forwards of SEK 136 m (49), corresponding to a deferred tax receivable of SEK 43 m (17), have not been reported, since it is unlikely at present that Lindab will be able to utilize them in the foreseeable future.

Note 15 Earnings per share

Undiluted

	2008	2007
Profit attributable to Parent Company shareholders, SEK m	723	901
Weighted average number of outstanding ordinary shares	77,547,921	78,707,820
Undiluted earnings per share (SEK per share)	9.32	11.45

Undiluted earnings per share

Undiluted earnings per share is calculated by dividing the earnings attributable to the Parent Company's shareholders by a weighted average number of outstanding ordinary

shares during the period, excluding repurchased shares held by the Parent Company as its own shares.

Diluted

	2008	2007
Profit attributable to Parent Company shareholders, SEK m	723	901
Weighted average number of outstanding ordinary shares	77,547,921	78,707,820
Share options	-	-
Weighted average number of ordinary shares for calculation of diluted earnings per share	77,547,921	78,707,820
Diluted earnings per share (SEK per share)	9.32	11.45

Diluted earnings per share

To calculate earnings per share, the weighted average number of outstanding ordinary shares is adjusted for the dilutive effect of all potential ordinary shares. In 2008, there were 784,000 outstanding share options. Since the share

price at the year-end was far below the subscription price for the shares, it is unlikely that the options will be exercised. Because of this, there will be no dilutive effect.

Note 16 Intangible fixed assets

1 January - 31 December 2007	Capitalised expenditure for development work and similar	Patents etc.	IT and other intangible assets	Brands	Goodwill	Totalt
Accumulated acquisition values						
Opening balance	21	79	102	45	2,950	3,197
Assets provided through acquisitions	-	-	3	-	-	3
Acquisitions	2	-	11	-	48	61
Divestments and disposals	-	-	-4	-	-	-4
Reclassification	-	-	-	-	-	-
Translation differences for the year	1	0	4	2	58	65
Closing balance	24	79	116	47	3,056	3,322
Accumulated depreciation/amortisation according to plan						
Opening balance	-10	-77	-69	-12	-334	-502
Depreciation for the year	-3	-	-13	-9	-	-25
Accumulated depreciation through acquisitions	-	-	-2	-	-	-2
Divestments and disposals	-	-	4	-	-	4
Reclassification	-	-	0	-	-	0
Translation differences for the year	-1	0	-3	0	-9	-13
Closing balance	-14	-77	-83	-21	-343	-538
Accumulated write-downs						
Opening balance	-3	-2	-	-	-	-5
Write-downs for the year	0	-	-	-	-	0
Translation differences for the year	0	-	-	-	-	0
Closing balance	-3	-2	-	-	-	-5
Planned residual value at start of year	8	0	33	33	2,616	2,690
Planned residual value at end of year	7	0	33	26	2,713	2,779

1 Januari - 31 December 2008

Accumulated acquisition values						
Opening balance	24	79	116	47	3,056	3,322
Assets provided through acquisitions	-	-	3	-	-	3
Acquisitions	5	-	20	-	43	68
Divestments and disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	10	10
Translation differences for the year	3	3	11	7	244	268
Closing balance	32	82	150	54	3,353	3,671
Accumulated depreciation/amortisation according to plan						
Opening balance	-14	-77	-83	-21	-343	-538
Depreciation for the year	-3	-	-15	-10	-	-28
Accumulated depreciation through acquisitions	-	-	-1	-	-	-1
Divestments and disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Translation differences for the year	0	-3	-6	-5	-38	-52
Closing balance	-17	-80	-105	-36	-381	-619
Accumulated write-downs						
Opening balance	-3	-2	-	-	-	-5
Write-downs for the year	-	-	-	-	-	-
Translation differences for the year	-1	-	-	-	-	-1
Closing balance	-4	-2	-	-	-	-6
Planned residual value at start of year	7	0	33	26	2,713	2,779
Planned residual value at end of year	11	0	45	18	2,972	3,046

cont. Note 16 Intangible fixed assets

Capitalised expenditure for development work and similar mainly relates to internally generated capitalised expenses for software development.

Other intangible assets comprise software and customer lists.

Consideration of write-down requirements of goodwill

The Group assesses annually whether there is any write-down requirement for goodwill in accordance with the accounting principles that are outlined in the Comments to the annual accounts note 2. The basis for the assessment is the strategic plan for the coming three-year period.

The assessment shall be based on cash generating units. Cash generating units for the Lindab Group constitute the respective business areas.

The assessment is not performed at lower levels since the business areas are strongly integrated and function as single units.

The Weighted Average Cost of Capital (WACC), has been calculated based on the required return on equity and loan interest rates and an estimated debt/equity ratio based on an analysis of similar companies' average debt/equity ratios. In accordance with this estimate, the Weighted Average Capital Cost (WACC) will be 8.3 percent (10.5) before tax. The forecast period is five years. In calculating the budget for 2009 and the remaining years, the long-term business plan and a sustained growth rate of 3 percent, which has been assessed as the expected growth in the economy in which Lindab operates, have been applied.

No write down requirement exists under the reported conditions.

Goodwill allocated per business area	2008	2007
Ventilation	1,581	1,467
Profile	1,373	1,227
Other	18	19
Total goodwill	2,972	2,713

Note 17 Tangible fixed assets

	Buildings and land	Machinery and other technical facilities	Equipment, tools and installations	Plants under construction, buildings	Plants under construction, machinery	Total
1 Januari - 31 December 2007						
Accumulated acquisition values						
Opening balance	908	1,566	385	4	26	2,889
Assets provided through acquisitions	1	3	2	0	0	6
Acquisitions	19	78	33	12	40	182
Divestments and disposals	-4	-36	-16	-1	0	-57
Reclassification	5	16	2	-1	-10	12
Translation differences for the year	33	35	2	0	1	71
Closing balance	962	1,662	408	14	57	3,103
Accumulated depreciation according to plan						
Opening balance	-179	-1,035	-278	-	-	-1,492
Depreciation for the year	-35	-113	-30	-	-	-178
Accumulated depreciation through acquisitions	-1	-1	-1	-	-	-3
Divestments and disposals	0	28	12	-	-	40
Reclassification	-2	-8	-1	-	-	-11
Translation differences for the year	-5	-21	-2	-	-	-28
Closing balance	-222	-1,150	-300	-	-	-1,672
Accumulated write-downs						
Opening balance	-3	-3	-	-	-	-6
Write-downs for the year	-	-	-	-	-	-
Translation differences for the year	-	-	-	-	-	-
Closing balance	-3	-3	-	-	-	-6
Planned residual value at start of year	726	528	107	4	26	1,391
Planned residual value at end of year	737	509	108	14	57	1,425

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cont. Note 17 Tangible fixed assets

	Buildings and land	Machinery and other technical facilities	Equipment, tools and installations	Plants under construction, buildings	Plants under construction, machinery	Total
1 Januari - 31 December 2008						
Accumulated acquisition values						
Opening balance	962	1,662	408	14	57	3,103
Assets provided through acquisitions	37	49	25	3	1	115
Acquisitions	40	81	29	83	42	281
Divestments and disposals	-30	-29	-15	0	0	-80
Reclassification	5	-33	31	-3	-10	-10
Translation differences for the year	135	128	21	0	4	288
Closing balance	1,149	1,858	499	97	94	3,697
Accumulated depreciation according to plan						
Opening balance	-222	-1,150	-300	-	-	-1,672
Depreciation for the year	-38	-110	-32	-	-	-180
Accumulated depreciation through acquisitions	-15	-6	-7	-1	-	-29
Divestments and disposals	5	26	11	0	-	42
Reclassification	-1	25	-25	1	-	0
Translation differences for the year	-30	-88	-15	0	-	-133
Closing balance	-301	-1,303	-368	0	-	-1,972
Accumulated write-downs						
Opening balance	-3	-3	0	-	-	-6
Write-downs for the year	-6	-8	0	-3	-	-17
Translation differences for the year	3	-	0	-	-	3
Closing balance	-7	-11	0	-3	-	-21
Planned residual value at start of year	737	509	108	14	57	1,425
Planned residual value at end of year	841	544	131	94	94	1,704

Note 18 Tax values

Property	Group	
	2008	2007
Buildings	0	-
Land	2	1
Total	2	1

The tax values relate solely to Swedish Group companies' property holdings. The book value on these properties amounts to SEK 2 m (1).

Note 19 Other investments held as fixed assets

	Group	
	2008	2007
Opening balance	6	5
Divestments	-2	0
Translation differences for the year	0	1
Book value	4	6

The long-term holding of shares and participations that do not relate to Group companies are reported here. They are financial instruments that are classified as assets which may be sold. Associated companies are included in the book value, SEK 0m (0), see notes 31 and 32. Other holdings, SEK 4 m (6), have existed for a long time and mainly constitute smaller holdings, owned by Group companies.

Holdings in the ventilation company Øland, in Denmark, have been divested with a book value of SEK 2 m. The capital gain was SEK 18 m after taking into account selling expenses.

Note 20 Other long-term receivables

	Group	
	2008	2007
Opening balance	3	4
Increase/decrease	0	-1
Book value	3	3

Other long-term receivables mainly consist of deposits for rented premises.

Note 21 Stock

	Group	
	2008	2007
Raw materials and supplies	987	741
Goods in progress	68	82
Finished goods and goods for resale	590	455
Total	1,645	1,278

Inter-company profits have reduced the stock by SEK 83 m (92). SEK 46 m (8) of the stock value on 31 December 2008 was reported at net realisable value. Direct material costs during the year amounted to SEK 4,592 m (4,344) of which SEK 19 m (2) was stock write-down. Steel is Lindab's most important input good. A SEK 18 m write-down of stock containing steel components has been made due to falling market prices.

Note 22 Accounts receivable

	Group	
Number of days overdue	2008	2007
Not overdue	832	896
< 90 days	380	331
90–180 days	49	41
180–360 days	28	29
> 360 days	57	52
Total accounts receivable	1,346	1,349
Provision for depreciation	-77	-69
Total	1,269	1,280

During the year, a write-down of SEK 20 m (9) has been made regarding write-down of receivables.

Provision for accounts receivable are normally made when the receivables have been due for more than 180 days. Receivables that are due for up to 360 days are reserved by 50 percent. Thereafter they are reserved by 100 percent. Individual assessments are made simultaneously and the provision is adjusted if required.

	Group	
Change in the provision for bad debts	2008	2007
Opening balance	69	38
Added through acquisitions	3	-
Increase in provision	22	-
Actual losses	-22	-
Cancellation of provisions	-2	-
Change for the year	-	31
Translation differences	7	-
Closing balance	77	69

Note 23 Prepaid expenses and accrued income

	Group	
	2008	2007
Prepaid expenses for rental and leasing	13	15
Prepaid interest	34	10
Insurance premiums	9	4
Accrued bonus income	11	16
Software licenses	6	6
Other prepaid expenses	34	29
Total	107	80

Note 24 Share capital and the number of shares

The table below indicates the changes in Lindab's share capital and the number of shares as from 2001.

Year	Action	Number of shares Class A	Class B ¹⁾	Change in share capital (SEK 000's)	Total share capital (SEK 000's)
2001	New formation	1,000	-	100	100
	Issue of new shares	9,000	-	900	1,000
2002	Share split (100:1)	1,000,000	-	-	1,000
2006	Share split (8:1)	8,000,000	-	-	1,000
	Issue of new shares	-	2,988,810	374	1,374
	Redemption of shares and reduction of share capital	-2,988,810	-	-374	1,000
	Redemption of shares and reduction of share capital	-	-2,988,810	-374	626
	Bonus issue	-	-	74,542	75,168
	Share split (15:1)	75,167,850	-	-	75,168
	Exercised options	3,539,970	-	3,540	78,708
Year end		78,707,820	-	-	78,708

1) All class B shares were redeemed in May 2006 and this type of share has been removed by a change to the Articles of Association.

The share capital of SEK 78,708,820 is divided among 78,707,820 shares. The face value of each share is SEK 1. All shares have the same right to profit and surplus in the event of liquidation and they entitle the holder to one vote at Lindab's Annual General Meeting. According to Lindab's Articles of Association, the issued share capital must not fall below SEK 60 m nor exceed SEK 240 m, and the number of shares must not fall below 60,000,000 nor exceed 240,000,000.

Buy-back of own shares

The 2008 Annual General Meeting resolved to authorise the Board of Directors to consider the acquisition of own shares up to an amount of SEK 400 m or a maximum of 5 percent of outstanding shares. Lindab's Board has decided to execute the buy-back. In the fourth quarter, Lindab completed the buy-back of own shares and now holds the maximum 5 percent of outstanding shares or 3,935,391 shares, which were acquired

for SEK 348 m. The acquisition has taken place on the Nasdaq OMX Nordic Exchange in Stockholm at a price within the share price interval at the time of registration. The total number of shares issued by Lindab remains at 78,707,820.

Incentive programme

The 2008 Annual General Meeting resolved to implement an incentive programme. The programme has been fully subscribed and 784,000 warrants have been acquired by 81 senior executives and key employees within the Group, corresponding to 90 percent of the total that was offered. Each warrant was priced at SEK 17.40, entitling the holder to one share in Lindab International for SEK 173.70 during the period from 01-06-2010 to 31-05-2011. The dilutive effect may be up to a maximum of 1 percent of the share capital. The outstanding warrants are not presently expected to be utilised due to the low share price.

Note 25 Provisions for pensions and similar obligations

Provisions for pensions and similar obligations include, apart from pensions, other post-employment benefits paid to employees e.g. upon termination of employment. The majority of employees in the Lindab Group are included in defined contribution pension plans. Some countries also have defined benefit plans for pensions or terminations. The table below indicates the pension costs and liabilities as well as the material assumptions used in their calculations. Note 2 explains further how the pension costs are calculated.

Some of the retirement and family pension plans for salaried

employees in Sweden are guaranteed through insurance cover with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 3, this is a defined benefit plan that includes several employers. The company did not have access to the information that would have made it possible to report this as a defined benefit plan for the financial years. The pension plan is in accordance with ITP, which is guaranteed through insurance with Alecta, and is therefore shown as a defined contribution plan. Contributions for pension insurance cover with Alecta amounted to SEK 8 m (7) for the year.

Reported in the income statement

	2008	2007
Pensions and benefits earned during the year	7	6
Interest expenses on commitments	8	7
Expected return on plan assets	-3	-3
Actuarial gain/loss reported during the year	2	0
Expenses for past service	0	1
Total expenses for defined benefit plans	14	11
Expenses for defined contribution plans	89	82
Total expenses for post-employment benefits	102	93
of which reported in operating profit (note 6)	96	89
of which reported in net financial income (note 13)	6	4

cont. Note 25 Provisions for pensions and similar obligations

Reported in the balance sheet

Net obligations for benefit-based plans	2008	2007
Present value of pension obligations etc.	169	170
Financial investments	-53	-59
Net liabilities	116	111
Unreported actuarial gains (+)/losses (-)		-9
Specification of benefit-based pension obligations etc.		
Present value of funded pension obligations	76	96
Fair value of plan assets	-53	-59
<i>Net value of funded plans</i>	<i>23</i>	<i>37</i>
Present value of unfunded benefit-based obligations	93	74
Unreported actuarial gains (+)/losses (-)	-9	-9
Unreported expenses relating to past service	2	-
Net liability in the balance sheet for benefit-based obligations	109	102
Allocated to pensions, contribution-based obligations	7	7
Pension liability as per the balance sheet	116	109
Fair value for plan assets for contribution based obligations	-7	-7
Financial investments as per the balance sheet	-7	-7

For benefit based funded plans, the net pension commitment after deductions made for the plan assets is reported in the balance sheet. Funded plans with net assets, i.e. assets exceeding commitments, are reported as financial investments. Contribution based plans that are funded are reported gross in the balance sheet, the assets as financial investments, and the commitments as provisions for pensions and similar obligations.

In the balance sheet, provisions for pensions total SEK 116 m (109), including SEK 20.0 m (21.7) pensions obligations to former Presidents and vice Presidents. The majority of the obligations are invested in endowment insurance funds. These are valued at SEK 9.7 m (13.6).

Change in plan assets and pension obligations during the year

	2008		2007	
	Assets	Obligations	Assets	Obligations
Opening balance	-59	170	-54	164
Expected return	-3	-	-3	-
Interest expenses	-	8	-	7
Contributed funds	-8	-	-4	-
Pensions earned during the year	-	9	-	6
Pensions earned in previous years	-	-	-	-
Pensions paid	18	-20	7	-13
Assets assumed upon acquisition	-	-	-	-
Pension liabilities assumed upon acquisition	-	-	-	-
Actuarial gains or losses	2	-4	-1	1
Reclassification and other	0	2	-1	0
Translation differences	-3	4	-3	5
Closing balance	-53	169	-59	170

	2008				2007
Most important actuarial assumptions	Sweden	Luxembourg	Norway	Other	All
Discount rate, %	4.0	6.2	4.3	5.0-6.8	4.4-5.5
Expected return on assets, %	0.0	4.9	6.3	-	3.0-5.7
Future salary increases, %	3.5	3.3	4.5	1.0-3.0	1.5-4.5
Future pension increases, %	2.0	3.0	2.0	2.0	1.8-2.0
Net debt breakdown for 2008, SEK m	67	29	7	6	
Net debt breakdown for 2007, SEK m	64	27	6	5	

The Parent Company

The company's pension obligation for the President and CEO is classified as contribution-based plan. See also note 6.

Note 26 Other provisions

	Structural reserve	Warranty provision	Other	Group Total
Opening balance	15	87	0	102
Utilised (-)/increase during the year (+)	73	-6	8	75
Translation differences	-2	10	0	8
Closing balance	86	91	8	185

Breakdown in the balance sheet

Other long-term provisions	21	44	0	65
Other current provisions	65	47	8	120
Total	86	91	8	185

A provision of SEK 81 m has been made from the cost reduction programme that was decided during the fourth quarter of 2008. The cost recorded in 2008 amounted to SEK 117 m. The difference includes the SEK 14 m write-down on fixed assets.

A restructuring reserve was allocated in 2006 to cover costs relating to the synergy effects from the acquisition of CCL Veloduct Ltd. SEK 7 m (15) of this reserve is remaining.

The warranty provisions of SEK 91 m (87), include estimated future expenses for faults in items or work carried out, and provisions for actual claims.

A large share of the warranty provisions relate to Building Systems, SEK 79 m (71).

The general provisions are reported at the time of sale or, as required where faults have arisen on specific products. Provisions are made for claims, normally arising in association with delivery, of SEK 17 m (30). The calculation is based partly on actual claims and partly on a so called claim quota based on the average number of received claims in relation to sales during the last two years. Provisions are also made for guarantees and are allocated for the guarantee period. The majority of these comprise individual provisions for specific products, SEK 55 m (42). The remaining provisions, SEK 19 m (15) are made according to calculation principles, which are different for each individual company. The majority of these provisions comprise 1.5 percent of the sales volume for the last six months. The warranty period usually covers five to ten years, but in most cases problems are solved within one year and therefore the majority of warranty provisions are reported as current.

Note 27 Consolidated borrowing and financial instruments

	Group		Parent Company	
Long-term	2008	2007	2008	2007
The maturity periods for long-term borrowing are broken down according to the following table:				
between 1 and 2 years	-	9	-	-
between 2 and 5 years	2,492	27	-	-
more than 5 years	145	2,362	-	-
Total long-term bank loans	2,637	2,398	-	-
Current				
Liabilities to credit institutions	131	15	-	-
Overdraft facilities	158	86	-	-
Total current liabilities	289	101	-	-
Total borrowing	2,926	2,499	-	-

Leasing liabilities of SEK 170 m (155) are included in bank loans. The current share of the leasing liability amounted to SEK 9 m (9) and is included in liabilities to credit institutions. Total borrowing includes pledged liabilities (bank loans with security) of SEK 11 m (9). Security for these loans consist of mortgage deeds in properties.

According to the Group's Finance policy, the fixed interest rate

period must not exceed 12 months. At 31 December 2008, it was 6 months (5). This means that most of the Group's borrowing has variable rates of interest. Fixed rates only apply to the financing of property loans in Switzerland. These loans amount to SEK 11 m (9).

The Group's unused credit facilities amounted to SEK 2,207 m (2,308). The Parent Company has no unused credit.

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cont. Note 27 Consolidated borrowing and financial instruments

Consolidated borrowing broken down in different currencies:

Amounts in SEK m	Group		Parent Company	
	2008	2007	2008	2007
SEK	2,532	2,237	0	0
DKK	145	85	-	-
EUR	147	93	-	-
USD	7	1	-	-
GBP	16	33	-	-
RON	19	26	-	-
RUB	21	-	-	-
PLN	4	10	-	-
SKK	24	-	-	-
Other currencies	11	14	-	-
	2,926	2,499	0	0

The Carrying Amount and Fair Value for Financial Instruments

Interest-free financial instruments such as accounts receivable and accounts payable are reported at fair value. Interest bearing financial instruments such as consolidated borrowing

are also reported at fair value. Otherwise, there are no financial instruments within the Group where there is a difference between the carrying amount and fair value.

	2008		2007	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at fair value on the income statement	34 ¹⁾	34	9 ¹⁾	9
Loan receivables and accounts receivable	1,545 ²⁾	1,545	1,674 ²⁾	1,674
Total financial assets	1,579	1,579	1,683	1,683
Financial liabilities				
Financial liabilities at fair value on the income statement	3 ³⁾	3	1 ³⁾	1
Other financial liabilities	3,705 ⁴⁾	3,705	3,285 ⁴⁾	3,285
Total financial liabilities	3,708	3,708	3,286	3,286

1) Reported in the balance sheet as prepaid expenses and accrued income, interest-bearing. Consists of the effect of the valuation of forward agreement of fair value.

2) Reported in the balance sheet as accounts receivable, other long-term receivables, part of other current receivables and cash and bank.

3) Reported in the balance sheet as accrued expenses and prepaid income. Consists of the effect of the valuation of forward agreement of fair value.

4) Reported in the balance sheet as accounts payable, long-term interest-bearing liabilities, current interest-bearing liabilities, other long-term liabilities, part of other current liabilities.

Note 28 Accrued expenses and deferred income

	Group		Parent Company	
	2008	2007	2008	2007
Salaries and holiday pay	180	152	10	5
Share of profits	7	7	-	-
Payroll overheads	70	61	2	3
Bonuses to customers	117	125	-	-
Interest expenses	31	19	-	2
Other costs	122	85	1	1
Total	527	449	13	11

Note 29 Leasing

Operating lease agreements

Leasing costs for assets held through operating lease agreements such as rented premises, machinery and office equipment are reported in operating expenses and amount to SEK 69 m (55), of which property rental charges amount to SEK 49 m (40).

Future payments for non-cancellable operational leasing agreements amount to SEK 229 m (232) and are due as follows:

(Variable payments do not constitute significant amounts, see table below).

	2008	2007
2009	58	56
2010–2013	166	168
2014 and later	5	8
	229	232

Within the Group there are companies with options contracts giving them the right to buy back properties sold through sale-leaseback companies.

If the buy-back options for the right to repurchase all the properties were utilised, this would result in a change in the equity ratio from 39 percent presently to 37 percent.

Financial lease agreements

Financial lease agreements amounting to 151 MSEK (137) are included in the balance sheet under Buildings and Land. During 2008, costs for these agreements excluding deferred taxes amounted to SEK 14 m (14). Future obligations for financial lease agreements amount to SEK 164 m (175) and are broken down as follows:

(Variable payments do not constitute significant amounts, see table below).

	2008	2007
	Nominal value (at present)	
Year 1	81 (77)	15 (14)
Year 2–5	67 (58)	126 (109)
Year 6 and later	16 (12)	34 (26)
	164 (147)	175 (149)

Note 30 Pledged assets and contingent liabilities

	Group		Parent Company	
Pledged assets	2008	2007	2008	2007
Property mortgages	18	14	-	-
Floating charges	23	46	-	-
Total	41	60	-	-

All pledged assets refer to security for liabilities to credit institutions.

	Group		Parent Company	
Contingent liabilities	2008	2007	2008	2007
Other guarantees and sureties	62	11	-	-
Pension obligations	8	8	-	-
Total	70	19	-	-

In December 2007 the Lindab Group entered into a new binding 5-year credit agreement of SEK 4,500 m with Nordea and Handelsbanken. The credit agreement includes two covenants in the form of net debt in relation to EBITDA and the interest coverage ratio, which are followed up quarterly. The company currently meets these goals with good margins.

During the fourth quarter of 2008, Lindab AB entered into a guarantee, in order to release the mortgage in respect of real estate loans within the acquired SIPOG Group, amounting to SEK 51 m.

Comparative figures for pledged assets has changed by SEK 20 m regarding pledged accounts receivable. No accounts receivable are pledged at the present time.

Note 31 Transactions with related parties

Transactions with related parties can affect a company's financial results and position. Information must therefore be provided about parties that may be considered related to the Lindab Group.

Inner Circle

Since flotation, the company has had no new shareholders that might be considered to be major shareholders with influence over the Group. As previously, the principle shareholders Ratos AB, Skandia Liv and Sjötte AP-fonden have been regarded as related parties during the year.

In addition, the Parent Company has direct and indirect control over its subsidiaries, see note 32. The Parent Company's transactions and dealings with subsidiaries consist of the

transactions shown below and what follows from agreements with the senior management, see note 6.

Present and former Members of the Board and the senior management with their respective inner circles have been related parties. Salaries, remuneration, benefits, pension entitlements, termination benefits etc. for the President and CEO, Members of the Board and other senior executives are presented in notes 6 and 25.

Other associated companies considered to be related are IT-Clean in Åstorp AB (shares sold in 2007) and Meak B.V. in the Netherlands. Since the extent of these transactions is negligible however, they have not been included below.

Other transactions with related parties are specified below

Pension liability to	Group		Parent Company	
	2008	2007	2008	2007
Carl-Gustaf Sondén	20	20	-	-
Hans Schmidt-Hansen	-	2	-	-

Parent Company	Group companies		Parent Company	
	2008	2007	2008	2007
Dividends and Group contributions to the Parent Company	387	1,003	N/A	N/A
Interest income from the Parent Company	83	52	N/A	N/A
Long-term receivables in the Parent Company	2,000	1,365	N/A	N/A

Group companies				
Received dividends and Group contributions from Group companies	N/A	N/A	387	1,003
Interest expenses to Group companies	N/A	N/A	83	52
Long-term liabilities to Group companies	N/A	N/A	2,000	1,365

Other transactions with related parties

In connection with the incentive programme adopted at the Annual General Meeting, 81 senior executives and key employees have acquired 784,000 warrants. Conditions are shown in Note 6.

In addition to that stated above, none of Lindab's Board members, deputy Board members, senior executives or shareholders has or is participating in any business transactions with the company that is unusual in nature, terms or

has significance for the company's business as a whole, or has taken place during the current financial year or in the last three financial years. This also applies to transactions in previous financial years which in some respect have not yet been settled or concluded. Lindab has no outstanding loans to any of these people, nor have any guarantees or stood surety been given for any of them.

In general, transactions with related parties have taken place on terms equivalent to those that apply to business transactions.

Note 32 Group companies and associates

	Currency code	Corporate ID no.	Registered office	Share in %	Book value
Lindab International AB	SEK	556606-5446	Båstad, Sweden		
Lindab AB	SEK	556068-2022	Båstad, Sweden	98.31 ¹⁾	3,467 ²⁾
Lindab Sweden AB	SEK	556247-2273	Båstad, Sweden	100	
Lindab Steel AB	SEK	556237-8660	Båstad, Sweden	100	
Lindab Ventilation AB	SEK	556026-1587	Båstad, Sweden	100	
Lindab Ltd. Co.	RUB	105781261234	St. Petersburg, Russia	0	
Lindab Profil AB	SEK	556071-4320	Båstad, Sweden	100	
Astron Buildings S.A.	EUR	RC B91774	Diekirch, Luxembourg	0	
Spiro Development AB	SEK	556453-3569	Båstad, Sweden	100	
Lindab Plåt AB	SEK	556585-7124	Kvänum, Sweden	100	
U-nite Fasteners Technology AB	SEK	556286-9858	Uddevalla, Sweden	100	
Folke Perforering AB	SEK	556047-7365	Borlänge, Sweden	100	
Lindab i Grevie AB	SEK	556044-4704	Båstad, Sweden	100	
Astron Buildings LLC	RUB	USRN 1067611020840	Yaroslavl, Russia	99	
Lindab Ltd. Co.	RUB	105781261234	St. Petersburg, Russia	100	
Astron Buildings S.A.	EUR	RC B91774	Diekirch, Luxembourg	100	
Lindab-Astron S.A.S.	EUR	RCS 327 258 943	Marne-la-Vallée, France	100	
Lindab-Astron s.r.o.	CZK	633 19 675	Prerov, Czech Republic	100	
OOO Astron Buildings LLC	RUB	OGRN 1047796961464	Moskva, Russia	100	
Lindab-Astron Sp. z o.o.	PLN	KRS 0000039952	Lomianki, Poland	1	
Astron Buildings LLC	RUB	USRN 1067611020840	Yaroslavl, Russia	1	
Lindab SIA	LVL	40003602009	Riga, Latvia	100	
Lindab UAB	LTL	11788414	Vilnius, Lithuania	100	
Lindab d.o.o.	HRK	80182671	Gornji Stupnik, Croatia	100	
Lindab AS	EEK	10424824	Harju mk, Estonia	100	
Oy Lindab Ab	EUR	557.222	Esbo, Finland	100	
Lindab s.r.o.	CZK	49613332	Praha, Czech Republic	100	
Spiro International S.A.	CHF	CH-217-0135550-1	Boesingen, Switzerland	100	
Spiro S.A.	CHF	CH-217-0130536-2	Boesingen, Switzerland	100	
Protol AG	CHF	CH-160.3.001.249-2	Glarus, Switzerland	100	
Lindab Holding Inc.	USD	54-179 29 84	Portsmouth VA, USA	100	
Spiral Helix Inc.	USD	36-4381930	Chicago IL, USA	100	
Lindab Inc.	USD	06-135 32 48	Portsmouth VA, USA	100	
Lindab Building Systems Kft.	HUF	Cg.15-09-067868	Nyiregyháza, Hungary	100	
Lindab SRL	RON	J23/1168/2002	Ilfov, Romania	100	
Lindab EOOD	BGN	175097637	Sofia, Bulgaria	100	
Lindab d.o.o.	BAM	4201118950003	Sarajevo, Bosnia	100	
Lindab Ukraine LLC	UAH	34300449	Kiev, Ukraine	100	
Lindab Kft.	HUF	13-09-065422	Biatorbagy, Hungary	100	
Lindab AS	NOK	929805925 MVA	Oslo, Norway	100	
Spiro France S.A.S.	EUR	31 602 619 400 035	Montluel, France	100	
Lindab S.r.l	EUR	12002580152	Volpiano, Italy	100	
Lindab Holding A/S	DKK	CVR nr. 25 77 56 78	Haderslev, Denmark	100	
Lindab A/S	DKK	CVR nr. 33 12 42 28	Haderslev, Denmark	100	
Lindab Sp. z o.o.	PLN	KRS 0000043661	Lomianki, Poland	100	
Lindab N.V.	EUR	BE 464.910.211	Gent, Belgium	100	
Lindab Door B.V.	EUR	33291638	Groeneken, Netherlands	100	
Meak B.V.	EUR	18042479	Utrecht, Netherlands	40	
Lindab GmbH	EUR	HRB 2276	Bargteheide, Germany	100	
Grundstücksgesellschaft Kassel GmbH	EUR	HRB 4936	Bargteheide, Germany	100	
Lindab-Astron GmbH	EUR	HRB 8007	Mainz, Germany	100	
Lindab-Astron Sp. z o.o.	PLN	KRS 0000039952	Lomianki, Poland	99	
Lindab N.V.	EUR	BE 464.910.211	Gent, Belgium	0	
Lindab AG	CHF	CH-170.3.023.237-3	Wetzikon, Switzerland	100	
Benone AG	CHF	CH-280.3.914.897-4	Muttenz, Switzerland	100	
Lindab Ltd	GBP	1641399	Northampton, UK	100	
CCL Lindab Ltd	GBP	1909033	Northampton, UK	100	
Lindab S.A.S.	EUR	31 228 513 300 061	Montluel, France	100	
Lindab Production S.A.S.	EUR	43 379 430 200 011	Montluel, France	100	
Airbat S.A.S.	EUR	77570676500028	Freneuse, France	100	
Aervent Holdings Ltd	EUR	252361	Dublin, Ireland	100	

cont. on next page

cont. Note 32 Group companies and associates

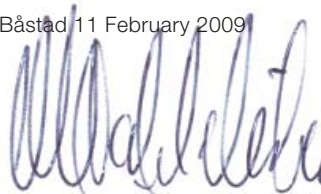
	Currency code	Corporate ID no.	Registered office	Share in %	Book value
Lindab (IRL) Ltd	EUR	44222	Dublin, Ireland	100	
Dan Chambers Ltd	EUR	57911	Dublin, Ireland	100	
Lindab Koto-Pelti Oy	EUR	381.219	Kyyjärvi, Finland	100	
Sipog a.s.	EUR	36 196 797	SpŠská Nová Ves, Slovakia	100	
Rova-SK a.s.	SKK	36 214 604	SpŠská Nová Ves, Slovakia	100	
Rova-Czech a.s.	CZK	269 28 752	Hustopece, Czech Republic	100	
S.C. Rova Romania S.R.L.	RON	J32/539/06.04.2004	Sibiu, Romania	100	
Vios-Hungary Kft.	HUF	13-09-113194	Gödöllő, Hungary	100	
S.C. Vios-Ro S.R.L.	RON	J08/775/30.03.2006	Brasov, Romania	95	
Vios a.s.	SKK	36 593 176	Jamnik, Slovakia	100	
S.C. Vios-Ro S.R.L.	RON	J08/775/30.03.2006	Brasov, Romania	5	
Lindab O.L.T. AB	SEK	556761-5173	Båstad, Sweden	100	

1) The remaining 1.7 percent in Lindab AB, i.e. 417,143 shares, represent own repurchased shares.

2) Total number of shares owned amounts to 23,582,857.

We affirm that, to the best of our knowledge, this Annual Report has been prepared in accordance with generally accepted accounting practices for listed companies, that the information submitted corresponds with the actual situation and that nothing of material significance has been omitted that could affect the picture of the Company presented in the Annual Report.

Båstad 11 February 2009



Svend Holst-Nielsen
Chairman



Stig Karlsson



Anders C. Karlsson



Hans-Olov Olsson



Kjell Åkesson



Annette Sadolin



Pontus Andersson



David Brodetsky
President and CEO



Markku Rantala

Our Auditors' Report was submitted on 11 February 2009.

Ingvar Ganestam
Authorised Public Accountant

Auditors' Report

To the Annual General Meeting of Lindab International AB

Corporate identification no. 556606-5446

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of Lindab International AB for the year 2008. The company's Annual Report and the consolidated accounts are included in the printed version of this document on pages 61–119. The Board of Directors and the President are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards (IFRS) as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

The audit has been conducted in accordance with the generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated

accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances in the company in order to be able to determine the liability, if any, to the company of any Board member or the President. We also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the Company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with the international financial reporting standards (IFRS) as adopted by the EU and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. The Directors' Report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the Annual General Meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the President be discharged from liability for the financial year.

Båstad 11 February 2009
Ernst & Young AB



Ingvar Ganestam
Authorised Public Accountant

Information to Shareholders

Annual General Meeting

The Annual General Meeting for Lindab International AB will be held at Ladan, Boarp on Wednesday 6 May 2009 at 14.00 (CET). Shareholders who wish to take part in the Annual General Meeting must:

- be registered in the register of shareholders held by VPC AB (Swedish Securities Depository) no later than 29 April 2009, and
- inform Lindab International AB of their participation no later than 16.00 on 29 April 2009.

Registration in the Register of Shareholders

Shareholders whose shares are nominee registered through a bank or other trustee must request to have their own names entered in the register of shareholders maintained by VPC AB no later than Wednesday 29 April 2009 to be eligible to participate in the Annual General Meeting. The shareholder must notify their bank or other trustee in good time before this date.

Notice to attend the Annual General Meeting

Those wishing to participate must give notice no later than 16.00 on 29 April 2009:

- via the website www.lindabgroup.com
- by telephoning Lindab International AB, +46 (0) 431 850 00, or
- by post to "Lindab International AB", "Annual General Meeting", SE-269 82 Båstad, Sweden.

The notification must specify:

- name
- personal identity number (registration number)
- address and contact telephone number (daytime)
- any advisors in attendance
- any representatives in attendance.

Shareholders who are represented by proxy must provide a power of attorney for the representative. If the power of attorney is issued by a legal entity, a certified copy of the proof of registration for the legal entity must be attached. These documents must not be more than one year old.

To facilitate this, the original power of attorney and any related documents should be submitted to the company no later than Wednesday 29 April 2009.

Matters for discussion

Shareholders who wish to have a matter discussed at the Annual General Meeting must, as specified on the company's website, submit such a proposal to the Chairman of the Board no later than 18 March 2009.

Nomination Committee

It is the duty of the Nomination Committee to prepare the nominations for the Chairman and other members of the Board, the nominated auditors, the nominated Chairperson of the Annual General Meeting, matters regarding fees and similar matters. The Nomination Committee for the 2009 Annual General Meeting consists of:

- Arne Karlsson, representative for Ratos AB (publ), Chairman
- Caroline af Ugglas, representative for Skandia Liv.
- Urmas Kruusval, representative for Sjötte AP-fonden.
- Svend Holst-Nielsen, Chairman of Lindab International AB.

Contacting the Nomination Committee

The company's website states that shareholders wishing to make contact with the Nomination Committee can send:

- an e-mail to carlgustav.nilsson@lindab.com (subject: "To the Nomination Committee") or
- or a letter to "Lindab's Nomination Committee, Carl-Gustav Nilsson, Lindab International AB, SE-269 82 Båstad, Sweden".

Dividend

11 May 2009 is the proposed record day for the dividend. If the Annual General Meeting resolves to accept this proposal, it is expected that the dividend will be paid through VPC AB (Swedish Securities Depository) on 14 May 2009.

Reports

Reports can be ordered from Lindab International AB:

- either via the website www.lindabgroup.com, or
- by post to "Lindab International AB", "Reports", SE-269 82 Båstad, Sweden.

Financial statements

Interim report January–March, Q1
Interim report January–June, Q2
Interim report January–September, Q3
Q4 and Year End for 2009
2009 Annual Report

6 May 2009
17 July 2009
28 October 2009
February 2010
March/April 2010

Glossary

Business Acumen – internal training in business acumen.

CDP – Carbon Disclosure Project (CDP) – CDP is a British organisation that works with investors and companies to track the emissions of greenhouse gases by large companies, see www.cdproject.net.

CEE/CIS – Central and Eastern Europe/Commonwealth of Independent States (former Soviet republics).

COSO – The Committee of Sponsoring Organizations of the Treadway Commission. The most widespread and internationally recognised framework for internal control.

EU's climate change objectives – The climate goals to be achieved by 2020 include a 20 percent decrease in energy use and greenhouse gas emissions (30 percent if an international deal reached), as well as for 20 percent of the energy to be provided by renewable sources, see www.europa.eu.

Fill the Gap – tool for identifying activities and following their financial outcomes.

GRI – Global Reporting Initiative is an independent organisation that works to produce guidelines for sustainability reporting, see www.globalreporting.org.

Greenhouse Gas Protocol (GHG Protocol) – The most used international standard for calculating the emissions of greenhouse gases, see www.ghgprotocol.org.

Hexavalent chromium – included in the passivation layer to protect against corrosion. Hexavalent chromium, also known as chromium six (Cr_6^+), is a so-called phase-out substance due its hazardousness and will eventually be replaced.

Sustainable development – normally defined as “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”. The definition comes from the World Commission on Environment and Development (the Brundtland Commission).

ISO 9001 – International standard for quality management, see www.iso.org.

ISO 14001 – ISO standard environmental management systems, see www.iso.org.

Carbon dioxide (CO_2) – CO_2 is formed in all processes in which carbon is burned e.g. in the use of petroleum products. Emissions of carbon dioxide into the atmosphere increases global warming.

Carbon dioxide equivalent – The quantity of a greenhouse gas, expressed as the amount of carbon dioxide that would have the same effect on climate.

Lean production – An industrial production method which aims to increasing production efficiency.

Life cycle perspective – respect to the product's total environmental impact during its life cycle i. e. from raw material extraction, via production processes and use to waste management, including all transport and all energy consumption in the intervening period.

Metal oxides – chemical compounds formed between oxygen and one or more base elements. Can be poisonous in large concentrations.

Environmental management system – Environmental management system – an operational system for companies and organisations that want to conduct effective and structured environmental work. The management system is an optional tool which makes the work simpler, and the standards (e.g. ISO 14000) give a working model for continual improvements.

Passivation layer – chemical coating of the sheet metal to give increased protection against corrosion.

Polyethylene – PE or polyethene. Recyclable plastic which consists solely of hydrocarbons. No harmful substances are emitted when disposed of. When burned completely, no toxic gases are formed, only water and carbon dioxide.

Greenhouse gas – the gases that contribute to the greenhouse effect are called greenhouse gases such as carbon dioxide and nitrogen oxide.

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Design and original: Madeleine Terne.

Photo: Lars Owesson and others.

Reproduction and Printing: AB Laholms Lito.

Paper: Galerie Art Gloss och Lessebo Linné White.



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