Third quarter 2009

- Net sales decreased by 33 % to SEK 1,825 m (2,717), a decrease of 37 % when adjusted for currency and structure
- The operating profit (EBIT), excluding one-off items of SEK 35 m, decreased by 68 % to SEK 145 m (458)
- The operating margin (EBIT), excluding one-off items, amounted to 7.9 % (16.9)
- The after tax result amounted to SEK 37 m (294)
- Earnings per share amounted to SEK 0.49 (3.79)
- Cash flow from operating activities amounted to SEK 329 m (127)

January-September 2009

- Net sales decreased by 27 % to SEK 5,417 m (7,413), a decrease of 34 % when adjusted for currency and structure
- The operating profit (EBIT), excluding one-off items of SEK 47 m, decreased by 75 % to SEK 267 m (1,061)
- The operating margin (EBIT), excluding one-off items, amounted to 4.9 % (14.3)
- The after tax result amounted to SEK 29 m (677)
- Earnings per share amounted to SEK 0.39 (8.65)
- Cash flow from operating activities amounted to SEK 474 m (453)

Lindab®

We simplify construction

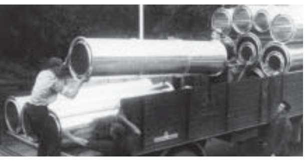
“Given the tough market conditions the Lindab team has done a first class job of keeping a strong focus on customers whilst at the same time reducing costs and generating cash. We expect a drawn out period before our markets recover but we can rely on the Lindab “can do” attitude and spirit to approach the periods ahead in a positive way.”

David Brodetsky, President and CEO

50 years of simplifying construction

AB Lidhults Plåtindustri was registered as a company in February 1959 in Grevie on the Bjäre peninsula, where the head office remains to this day. The business had already been started a few years earlier by the two partners Lage Lindh and Valter Persson in a small sheet metal workshop in Lidhult. The initial product range consisted of aluminium trim and windowsills. The product range was subsequently expanded and today includes complete system solutions for the construction industry. Steel as a raw material has been the common denominator throughout the years and the desire to simplify construction remains just as relevant.
Lindab was listed on the Swedish stock exchange for small businesses (OTC) in 1984 and on the Danish stock exchange in 1991. In 2001, Lindab was bought out from the stock exchange by Ratos AB together with Livförsäkringsaktiebolaget Skandia and Sjätte AP-fonden via Lindab Intressenter AB. The parent company changed name to Lindab International AB in 2006. On 1 December 2006, Lindab returned to the Stockholm stock exchange and became a listed company once more.

Lindab has expanded considerably and in 2008, reported net sales of approximately SEK 10 billion, with subsidiaries or representative offices in 31 countries.



1959

1969

1976

1980

1988

The Lindab Group, third quarter and the period January–September

Net sales and markets

Net sales during the third quarter amounted to SEK 1,825 m (2,717), which is a decrease of 33 percent compared with a strong third quarter 2008. When adjusted for currency effects and structural changes, the decrease in net sales amounted to 37 percent. Currency effects have positively affected net sales by 3 percent during the period. Structural changes made a 1 percent net contribution to sales. Price decreases have partially affected net sales during the quarter.

Sales in the Nordic region decreased by 20 percent during the quarter. The decrease in net sales in the CEE/CIS amounted to 53 percent, of which the acquisition of SIPOG contributed with growth of 4 percent. Sales in Western Europe decreased by 26 percent.

The general economic downturn and uncertainty in the financial markets has had a negative effect on demand for Lindab's products. The availability of funding is very important for Lindab's customers and despite some improvement, the conditions remain difficult, particularly in the CEE/CIS.

As in the previous quarter, the weak demand has affected both market segments: non-residential construction (80 percent of sales) and residential construction (20 percent of sales).

The trend during the quarter shows that the falling demand has levelled off. There are signs of improved demand in the Nordic countries, a stabilisation on a low level in the CEE/CIS, while the trend continues to decline in Western Europe.

Visibility in the market is low, but demand is expected to remain weak in the coming quarters.

Net sales for the period January–September amounted to SEK 5,417 m (7,413), which is a decrease of 27 percent compared with the corresponding period the previous year. Adjusted for currency and structure, the decrease amounted to 34 percent. Currency effects have positively contributed 5 percent during the nine month period. Completed structural changes have increased sales by 2 percent net.

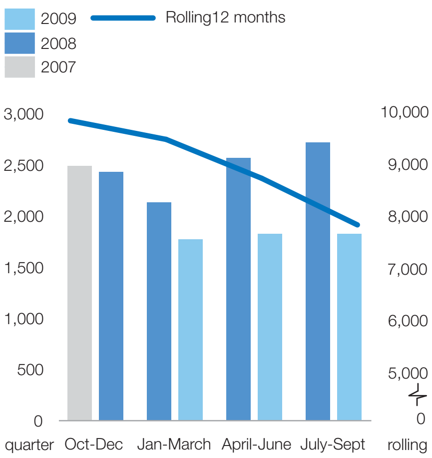
Profit

The operating profit (EBIT) excluding one-off items for the third quarter amounted to SEK 145 m (458), a decrease of 68 percent compared with the previous year. The main reason for the reduced profit is due to lower volumes. Net one-off items for the quarter amounted to SEK 35 m and constitute SEK 45 m in costs relating to the previously announced cost reduction programme. During the quarter, the operations of Folke Perforering in Borlänge were sold, yielding a positive result of SEK 10 m. The one-off cost for the third quarter 2008 amounted to SEK 13 m, relating to the change of CEO.

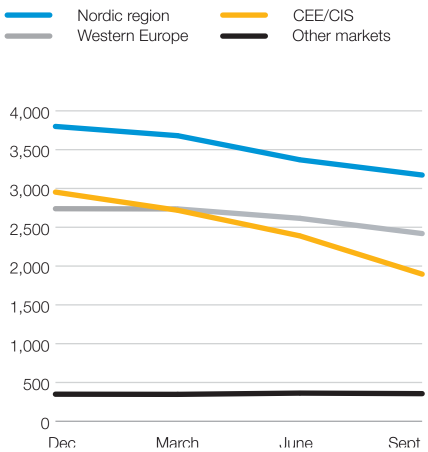
The cost reduction programme announced in November 2008 has been fully implemented and has reduced the fixed costs by a total of SEK 350 m on an annual basis. Adjusted for currency and structure, fixed costs have been reduced by a total of SEK 102 m during the quarter, comprising production overheads, selling expenses and administrative expenses, compared with the corresponding period the previous year. Accumulated for the nine-month period, the reduction is SEK 314 m.

The second cost reduction programme, introduced at the start of the third quarter, will result in a further annual saving of SEK 200 m. Total one-off costs for this programme are expected to total SEK 70 m. Following the programme's implementation, SEK 45 m has been charged to the third quarter. No further costs relating to

Net sales, SEK m



Net sales per market
Rolling 12 months, SEK m



this programme are expected to occur. The programme includes the announced closure of the Building Systems production unit in Nyiregyhaza, Hungary. Other measures comprise efficiency gains resulting from the introduction of a new IT system, the centralisation of product development within the Ventilation business area, as well as flexible working hours. The savings will achieve full effect by the start of 2010. The new measures include staff reductions of approximately 250 people in total.

The operating margin (EBIT) for the period July–September, excluding one-off items, amounted to 7.9 percent (16.9). The main explanation for the lower margin is the decline in volumes. Following the implementation of the second cost and efficiency programme, the fixed costs for the Group have decreased by approximately 20 percent compared with the situation for the whole of 2008, while retaining the capacity to protect future growth opportunities.

The rolling twelve-month profit at the end of the third quarter, excluding one-off items, amounted to SEK 485 m (1,431) corresponding to a margin of 6.2 percent (14.5). Including one-off items the outcome amounts to SEK 335 m (1,418).

The profit after financial items for the quarter decreased to SEK 76 m (402). The after-tax result amounted to SEK 37 m (294). Earnings per share amounted to SEK 0.49 (3.79).

The operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 267 m, which is a decrease of 75 percent compared with the previous year's profit of SEK 1,061 m.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 4.9 percent (14.3).

Profit after financial items for January–September amounted to SEK 121 m (931). The after-tax result amounted to SEK 29 m (677). Earnings per share amounted to SEK 0.39 (8.65).

Seasonal variations

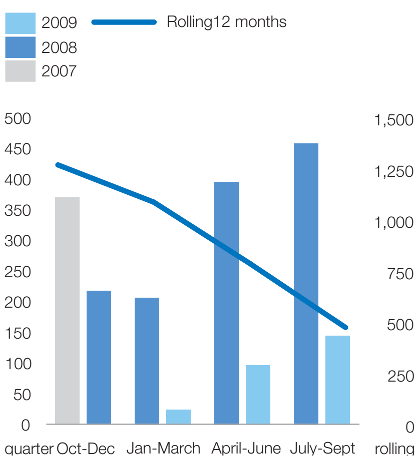
Lindab's operations are affected by seasonal variations in the construction industry, and the greatest proportion of sales is seen during the second half of the year. The most substantial seasonal variations are to be found within the Profile business area. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors. There is normally a deliberate stock build-up of mainly finished goods during the first quarter, which gradually becomes a stock reduction during the second and third quarters as the result of increased activity within the construction market.

Investments

Net investment for the quarter including acquisitions and divestments amounted to SEK 7 m (220). Excluding acquisitions and divestments, net investments amounted to SEK 21 m (60). The lower investments compared with the previous year is largely due to that the investment in the new production facility in Russia has been practically completed. During the third quarter of 2008, the majority of the purchase price was paid for SIPOG.

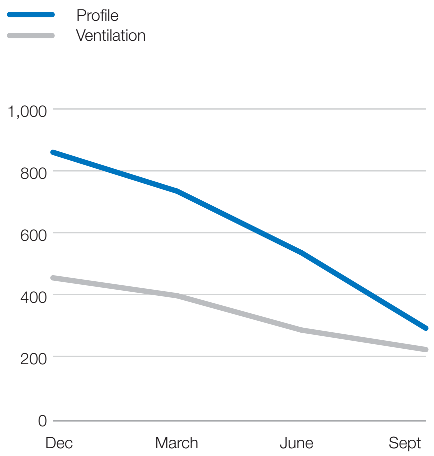
For the period January–September, net investment including acquisitions and divestments amounted to SEK 115 m (349). When adjusted for acquisitions and divestments, investments amounted to SEK 116 m (169). Besides SIPOG, the acquisition of Koto-Pelti Oy was also made during this period the previous year.

Operating profit (EBIT), SEK m*)

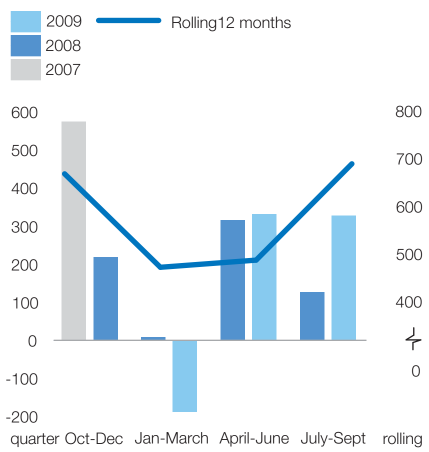


*) Adjusted for one-off items.

Operating profit (EBIT) Rolling 12 months, SEK m*)



Cash flow, from operating activities, SEK m



Cash flow

The capital efficiency programme, with its goal for 2009 of reducing working capital by SEK 400 m, has achieved good results.

The cash flow from operating activities for the third quarter amounted to SEK 329 m compared with SEK 127 m for the same period the previous year. Working capital has decreased by SEK 176 m during the quarter, explained mainly by reduced stock of SEK 171 m. Normally during the third quarter, Lindab has a strong cash flow with higher sales and a simultaneous stock reduction due to the seasonal variations that are mainly experienced by the Profile business area.

Cash flow from investing activities for the quarter amounted to SEK –7 m (–220). Adjusted for acquisitions and divestments it was SEK –21 m (–60).

Cash flow from operating activities for the period January–September amounted to SEK 474 m (453).

Working capital decreased by SEK 357 m during the nine-month period, mainly due to lower capital tied up in stock of SEK 617 m. Continued low purchase volumes of steel has resulted in a decrease in accounts payable.

Cash flow from investing activities amounted to SEK –115 m (–349), when adjusted for acquisitions and divestments it was SEK –116 m (–169).

Cash flow from financing activities amounted to SEK –351 m (–163), consisting of net amortisations of SEK 145 m and the SEK 206 m dividend to shareholders.

Financial position

The net debt was SEK 2,600 m (2,863) at 30 September 2009.

The equity/assets ratio amounted to 38 percent (34) and the net debt-equity ratio was 0.88 (0.92) at 30 September 2009.

Net financial income for the quarter was SEK –34 m (–43). The changed net financial income was mainly due to lower market rates of interest. Net financial income for the nine-month period was SEK –99 m (–117).

Unused credit facilities amounted to SEK 2,152 m (2,068).

Company acquisitions/divestments

During the quarter, the operations of Folke Perforering AB in Borlänge, Sweden, were divested. The buyer was RMIG Sweden AB which is the market leader in perforation in Europe. The sale yielded a capital gain of SEK 10 m and positively affected the cash flow by SEK 15 m.

Depreciation/amortisation

The total depreciation/amortisation for the quarter was SEK 56 m (52), of which SEK 3 m (2) related to consolidated amortisation of surplus value on intangible assets. The total depreciation/amortisation for January–September amounted to SEK 168 m (159), of which SEK 8 m (7) related to consolidated amortisation of surplus value on intangible assets. The increased depreciation is mainly due to the SIPOG acquisition.

Tax

Tax expenses for the quarter amounted to SEK 39 m (108). The pre-tax result amounted to SEK 76 m (402).

Tax expenses for the nine-month period totalled SEK 92 m (254). The pre-tax result amounted to SEK 121 m (931).

The previous year's tax rate for the quarter, and the nine-month period, amounted to 27 percent. Because of the low profit this year, the fiscal adjustments to reported profits may have a negative impact on the tax rate. Furthermore, deferred tax is not activated on certain deficits since there is some uncertainty about when these may be utilised.

Pledged assets and contingent liabilities

There have not been any significant changes to pledged assets and contingent liabilities.

The Parent Company

The parent company had no net sales during the quarter. The after-tax result for the period amounted to SEK 101 m (–31), which is mainly explained by dividends from subsidiaries. For the period January-September the corresponding figures were SEK 78 m (–63). During the second quarter a dividend was paid to shareholders, reducing equity by SEK 206 m.

Noteworthy risks and uncertainties

There have been no changes to what was stated by Lindab in its Annual Report for 2008 regarding Noteworthy risks and uncertainties (pages 91–96).

Annual General Meeting 2010

The Board has decided that the Annual General Meeting is to be held on 11 May 2010 in Båstad. Notice to attend the meeting will be sent out in due course.

Incentive programme

The Annual General Meeting decided that the three-year Incentive Programme will continue. The second part of the incentive programme will be introduced in early November 2009. The programme will run between November 2009 and May 2012 and the warrants will grant the right to subscribe for shares between 1 June 2011 and 31 May 2012. The price of the warrants will be established at the start of November. The subscription price for the shares will be set so that it corresponds to 120 percent of the average price on the OMX Nordic Exchange Stockholm for the selected measurement period between the end of October and early November 2009.

The Incentive Programme has the same structure as the programme that was subscribed to during the previous year. In brief, the proposal means that a maximum of 784,000 warrants will be offered to the Group's senior executives and key employees, around 90 people. The warrants will be valued according to the Black-Scholes option pricing model. The programme also entitles the holder to a so called stay-subvention, i.e. that everyone who has acquired warrants receives 50 percent of the purchase price as a subsidy 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. The dilutive effect may be approximately 1 percent of the share capital. Upon redemption, Lindab has the opportunity to transfer parts of its own shares that were repurchased in 2008, thereby reducing the dilutive effect.

Employees

The number of employees at the end of the quarter, converted to full-time employment, totalled 4,714 (5,576), which is a decrease of 577 people since the end of last year. The two cost reduction programmes include a planned decrease of 725 people. In total, the number of employees has decreased by 862 since the beginning of October 2008.

The Lindab Share

The highest price paid for Lindab shares during the period January–September was SEK 91.00 on 23 September, and the lowest was SEK 40.00 on 3 March. The average daily trading volume of Lindab shares was 137,204 shares per day (166,901).

Lindab holds 3,935,391 of its own shares following the buy-back in the second half of 2008. Consequently the number of outstanding shares has decreased to 74,772,429 (78,707,820).

The biggest shareholders in relation to the number of outstanding shares are Ratos AB with 23.7 percent (22.5), Livförsäkringsaktiebolaget Skandia with 12.6 percent (10.8), Sjätte AP-fonden with 11.8 percent (11.2), Robur/Swedbank with 7.3 percent (7.1) and Andra AP-fonden with 5.0 percent (7.2). The holdings of the ten largest shareholders constitute 75.1 percent of the shares (71.8) excluding Lindab's own holding.

Significant events after the balance sheet date

Since December 2007, Lindab has had a binding five-year credit agreement with Nordea and Handelsbanken. The contract has been renegotiated during October 2009 whereby the credit limit was reduced from SEK 4.5 bn to SEK 3.5 bn, representing estimated future needs. The duration is unchanged with maturity date of 17 December 2012. The financing cost will increase in line with the current market conditions. The new terms are considered satisfactory in light of current market conditions.

Accounting principles

See note 1, page 15.

Unless otherwise specified in this Interim Report, all statements refer to the Group. Figures in parentheses indicate the outcome for the corresponding period in the previous year.

A compilation of key figures can be found on page 16.

Net sales and growth

	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Net sales, SEK m	1,825	2,717	5,417	7,413	9,840
Change, SEK m	–892	223	–1,996	618	560
Change, %	–33	9	–27	9	6
Of which					
Volumes and prices, %	–37	5	–34	7	2
Acquisitions/divestments, %	1	3	2	2	3
Currency effects, %	3	1	5	0	1

Net sales per market

SEK m	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Nordic region	764	960	2,273	2,899	3,799
Western Europe	544	740	1,750	2,070	2,739
CEE/CIS	439	932	1,131	2,188	2,953
Other markets	78	85	263	256	349
Total	**1,825**	**2,717**	**5,417**	**7,413**	**9,840**

Revenue from external customers by segment

(Net sales by business area)

SEK m	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Ventilation	953	1,228	3,017	3,643	4,783
Profile	869	1,472	2,381	3,722	4,993
Other Operations	3	17	19	48	64
Total	**1,825**	**2,717**	**5,417**	**7,413**	**9,840**
Gross internal sales all segments	**9**	**4**	**21**	**20**	**31**

Operating profit (EBIT) and result before tax (EBT)

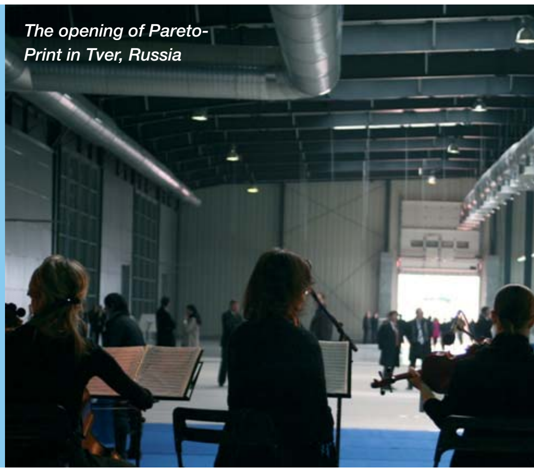
SEK m	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Ventilation	76	139	173	405	454
Profile	81	325	116	685	860
Other Operations	–12	–6	–22	–29	–35
One-off items[1)]	–35	–13	–47	–13	–116
Total	**110**	**445**	**220**	**1,048**	**1,163**
Net financial income	–34	–43	–99	–117	–173
Result before tax (EBT)	**76**	**402**	**121**	**931**	**990**

1) One-off items relating to the third quarter comprise SEK 45 m in costs for the cost reduction programme, as well as the SEK 10 m gain resulting from the sale of Folke Perforering. For the nine-month period, there is an additional SEK 12 m in costs for the closure of Lindab Plåt in Edsvära.

The one-off cost for the third quarter of 2008 related to the change of CEO. For the full year of 2008, additional one-off items comprised SEK 117 m for the cost reduction programme, the SEK 18 m stock write-down, a SEK 14 m capital gain on the sale of property as well as a SEK 18 m capital gain from the divestment of the holding in the ventilation company Øland A/S, all reported in the fourth quarter.

Ventilation business area

- Net sales during the quarter amounted to SEK 953 m (1,228), a decrease of 22 percent. Adjusted for currency effects the decrease was 27 percent.
- The operating profit (EBIT), excluding one-off items, decreased by 45 percent to SEK 76 m (139)
- Demand within non-residential construction remains weak



The opening of Pareto-Print in Tver, Russia

Net sales and markets

Net sales during the third quarter fell by 22 percent to SEK 953 m (1,228). Currency effects have increased net sales by 5 percent. Demand within non-residential construction, which is the Ventilation business area's main market, remains weak. Notable market activities include a new version of the CADvent calculation programme which was launched during the quarter. The Comfort division continues its geographic expansion. During the quarter, a large order of diffusers was delivered to a car plant in St. Petersburg.

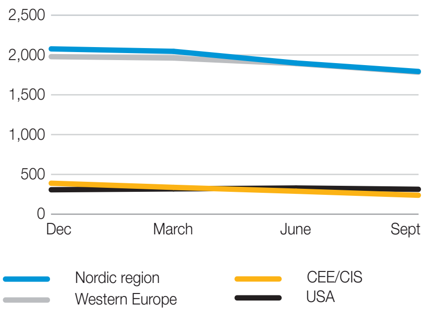
During the first nine months, net sales amounted to SEK 3,017 m (3,643), a decrease of 17 percent. When adjusted for acquisitions and currency, the decrease was 24 percent, with currency fluctuations making a positive contribution to net sales of 7 percent. The synergies between business areas continue to develop. An example of this is the deliveries made by the Air Duct Systems, Comfort and Building Systems divisions to the Pareto Print print works in Russia.

Profit

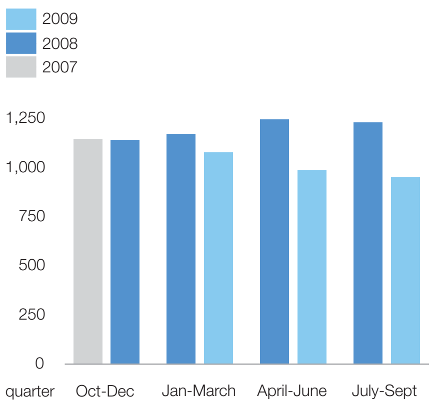
The operating profit (EBIT) excluding one-off items for the third quarter fell to SEK 76 m (139), a decrease of 45 percent compared with the previous year. The operating margin (EBIT) amounted to 8.0 percent (11.3). The reduced margin is explained mainly by lower volumes. Measures to lower overall costs have contributed positively to the result.

The operating profit (EBIT) for the first nine months of the year amounted to SEK 173 m (405), which is a decrease of 57 percent. The operating margin (EBIT), excluding one-off items, amounted to 5.7 percent (11.1).

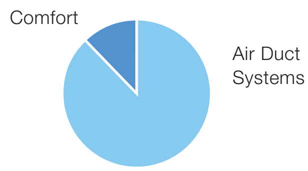
Net sales per market Rolling 12 months, SEK m



Net sales per quarter, SEK m



Share of net sales per division



Key figures Ventilation

	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Net sales, SEK m	953	1,228	3,017	3,643	4,783
Operating profit (EBIT), SEK m[1)]	76	139	173	405	454
Operating margin (EBIT), %[1)]	8.0	11.3	5.7	11.1	9.5
Number of employees at close of period			2,659	3,074	2,960

1) The operating profit (EBIT) for the third quarter 2009 has been adjusted for one-off costs totalling SEK 19 m relating to the cost reduction programme. For the full year 2008, the operating profit (EBIT) was adjusted by SEK 38 m relating to one-off items.

Profile business area

- Net sales during the quarter amounted to SEK 869 m (1,472), a decrease of 41 percent. Adjusted for currency effects and acquisitions the decrease was 46 percent
- The operating profit (EBIT), excluding one-off items, decreased by 75 percent to SEK 81 m (325)
- Building Components has noticed a slightly improved level of demand both in the Nordic region and within the CEE/CIS
- Difficult conditions remain for Building Systems, notably due to CEE/CIS exposure and customers' reliance on bank finance

Lindab's newly opened plant in Yaroslavl, Russia

Net sales and markets

Net sales for the third quarter fell by 41 percent to SEK 869 m (1,472). The acquisition of SIPOG positively affected net sales by 3 percent. Currency effects have positively affected net sales by 2 percent during the quarter.

The current market climate, with more cautious spending by customers and difficulties in obtaining credit, has affected Building Systems to a greater extent than Building Components. Building Systems customers are in the new build segment of non-residential construction. Building Components, which has almost half of its sales to the residential market and a greater proportion of renovation, has noticed a slight improvement in demand during the quarter both in the Nordic countries and in the CEE/CIS. Steel studs and lightweight construction technology are gaining ground and increasing numbers of Nordic construction companies are choosing steel studs for both exterior and partition wall solutions.

Net sales for the nine-month period decreased by 36 percent to SEK 2,381 m (3,722), when adjusted for currency and structure the decrease was 43 percent.

Profit

The operating profit (EBIT) for the period, excluding one-off costs, amounted to SEK 81 m (325), a decrease of 75 percent compared with the previous year. The operating margin (EBIT) for the quarter amounted to 9.3 percent (22.1). The decline in profit is mainly explained by falling volumes. Measures to reduce the total costs have contributed positively to the results.

Steps have been taken to improve the production and logistical structure. During the quarter, the transferral of the Building Components unit from Edsvära to Förslöv in Sweden has been completed. The new Building Systems plant in Yaroslavl, Russia has started production and the facility currently employs 125 people. During the period the Building Systems factory in Nyiregyhaza, Hungary, has been closed. At the plant in Förslöv, the new environmentally-friendly coating line has been brought into service which means improved efficiency and a better working environment.

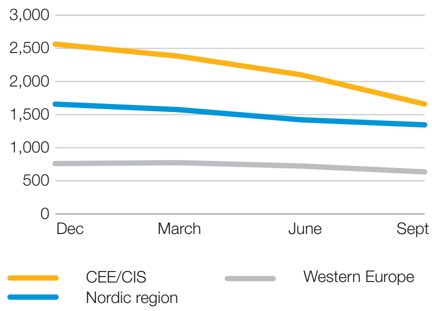
The operating profit (EBIT), excluding one-off items, for January–September amounted to SEK 116 m (685), which is a decrease of 83 percent.

Key figures Profile

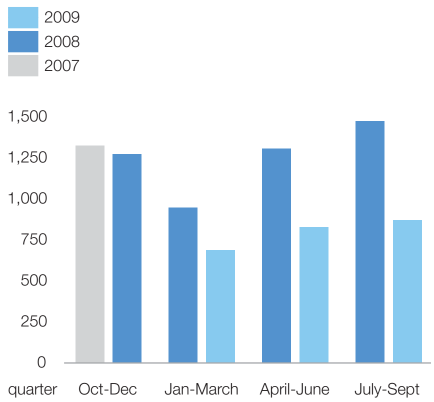
	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Jan-Dec 2008
Net sales, SEK m	869	1,472	2,381	3,722	4,993
Operating profit (EBIT), SEK m[1)]	81	325	116	685	860
Operating margin (EBIT), %[1)]	9.3	22.1	4.9	18.4	17.2
Number of employees at close of period			1,924	2,340	2,171

1) The operating profit (EBIT) for the third quarter of 2009 has been adjusted for one-off costs totalling SEK 26 m relating to the cost reduction programme. For the nine-month period, an adjustment of SEK 12 m has also been made for the costs relating to the closure of Lindab Plåt in Edsvära. The operating profit (EBIT) for the full year 2008 was adjusted by SEK 59 m relating to one-off items.

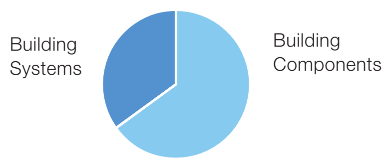
Net sales per market Rolling 12 months, SEK m



Net sales per quarter, SEK m



Share of net sales per division



Statement of Comprehensive Income

(Income Statement)

Amounts in SEK m	**July-Sept 2009**	**July-Sept 2008**	**Jan-Sept 2009**	**Jan-Sept 2008**	**Rolling 12M Oct 2008-Sept 2009**	**Jan-Dec 2008**
Net sales	1,825	2,717	5,417	7,413	7,844	9,840
Cost of goods sold	–1,296	–1,836	–3,941	–5,038	–5,658	–6,755
Gross profit	**529**	**881**	**1,476**	**2,375**	**2,186**	**3,085**
Other operating income	31	33	118	60	221	163
Selling expenses	–233	–263	–765	–808	–1,061	–1,104
Administrative expenses	–131	–156	–413	–460	–592	–639
R & D costs	–13	–15	–39	–42	–55	–58
Other operating expenses	–73	–35	–157	–77	–364	–284
Operating profit (EBIT)[1)]	**110**	**445**	**220**	**1,048**	**335**	**1,163**
Interest income	3	6	9	16	15	22
Interest expenses	–33	–46	–101	–126	–158	–183
Other financial income and expenses	–4	–3	–7	–7	–12	–12
Net financial income	***–34***	***–43***	***–99***	***–177***	***–155***	***–173***
Result before tax (EBT)	**76**	**402**	**121**	**931**	**180**	**990**
Tax	–39	–108	–92	–254	–105	–267
After tax result	**37**	**294**	**29**	**677**	**75**	**723**
–thereof attributable to parent company shareholders	*37*	*294*	*29*	*677*	*75*	*723*
Other comprehensive income						
Translation differences, consolidated subsidiaries	–187	110	–200	152	49	401
Total other comprehensive income	**–187**	**110**	**–200**	**152**	**49**	**401**
Total comprehensive income	**–150**	**404**	**–171**	**829**	**124**	**1,124**
–thereof attributable to parent company shareholders	*–150*	*404*	*–171*	*829*	*124*	*1,124*
Earnings per share, SEK						
Undiluted	0.49	3.79	0.39	8.65	1.00	9.32
Diluted	0.49	3.79	0.39	8.65	1.00	9.32
1) The operating profit (EBIT) has been affected by one-off items amounting to:	*–35*	*–13*	*–47*	*–13*	*–150*	*–116*
Operating profit (EBIT) excl. one-off items	*145*	*458*	*267*	*1,061*	*485*	*1,279*

Statement of financial position

(Balance Sheet)

Amounts in SEK m	**30 Sept 2009**	**30 Sept 2008**	**31 Dec 2008**
Assets			
Fixed assets			
Goodwill	2,861	2,816	2,972
Other intangible fixed assets	61	68	74
Tangible fixed assets	1,559	1,567	1,704
Financial fixed assets, interest bearing	7	6	7
Other financial fixed assets	362	386	392
Total fixed assets	***4,850***	***4,843***	***5,149***
Current assets			
Stock	1,001	1,790	1,645
Accounts receivable	1,263	1,738	1,269
Other current assets	345	347	270
Other receivables, interest bearing	56	1	34
Fixed assets held for sale	-	15	-
Cash and bank	266	325	258
Total current assets	***2,931***	***4,216***	***3,476***
TOTAL ASSETS	**7,781**	**9,059**	**8,625**
Shareholders' equity and liabilities			
Shareholders' equity	***2,969***	***3,102***	***3,346***
Long-term liabilities			
Interest-bearing provisions	108	106	116
Interest-bearing liabilities	2,740	2,870	2,637
Provisions	353	352	391
Other long-term liabilities	15	11	15
Total long-term liabilities	***3,216***	***3,339***	***3,159***
Current liabilities			
Interest-bearing liabilities	81	219	320
Provisions	103	48	120
Accounts payable	595	1,165	764
Other short-term liabilities	817	1,186	916
Total current liabilities	***1,596***	***2,618***	***2,120***
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,781**	**9,059**	**8,625**

Statement of cash flows
(indirect method)

Amounts in SEK m	**July-Sept 2009**	**July-Sept 2008**	**Jan-Sept 2009**	**Jan-Sept 2008**	**Rolling 12M Oct 2008-Sept 2009**	**Jan-Dec 2008**
Operating activities						
Operating profit	110	445	220	1,048	335	1,163
Reversal of depreciation/amortisation	56	52	168	159	234	225
Provisions, not affecting cash flow	14	0	–49	–11	31	69
Adjustment for other items not affecting cash flow	21	–45	13	–15	–52	–80
Total	**201**	**452**	**352**	**1,181**	**548**	**1,377**
Interest received	6	7	9	16	17	24
Interest paid	–20	–46	–112	–128	–170	–186
Tax paid	–34	–87	–132	–327	–223	–418
Cash flow from operating activities before change in working capital	**153**	**326**	**117**	**742**	**172**	**797**
Change in working capital						
Stock (increase – /decrease +)	171	–119	617	–344	829	–132
Operating receivables (increase – /decrease +)	8	–72	4	–442	580	134
Operating liabilities (increase + /decrease –)	–3	–8	–264	497	–887	–126
Total change in working capital	***176***	***–199***	***357***	***–289***	***522***	***–124***
Cash flow from operating activities	**329**	**127**	**474**	**453**	**694**	**673**
Investing activities						
Acquisition of Group companies	–1	–160	–14	–180	–15	–181
Divestment of operations	15	-	15	-	15	-
Investments in intangible fixed assets	–4	1	–13	–6	–33	–26
Investments in tangible fixed assets	–23	–63	–121	–169	–227	–275
Change in financial fixed assets	0	2	0	2	19	21
Sale/disposal of intangible fixed assets	2	-	2	-	2	-
Sale/disposal of tangible fixed assets	4	0	16	4	55	43
Cash flow from investing activities	**–7**	**–220**	**–115**	**–349**	**–184**	**–418**
Financing activities						
Increase +/decrease – in borrowing	–363	399	–145	528	–322	351
Warrant premium payments	-	-	-	14	0	14
Dividend to shareholders	0	-	–206	–413	–206	–413
Share buy-back	-	–292	-	–292	–56	–348
Cash flow from financing activities	**–363**	**107**	**–351**	**–163**	**–584**	**–396**
Cash flow for the period	**–41**	**14**	**8**	**–59**	**–74**	**–141**
Cash and cash equivalents at start of the period	307	303	258	371	325	371
Effect of exchange rate changes on cash and cash equivalents	0	8	0	13	15	28
Cash and cash equivalents at end of the period	**266**	**325**	**266**	**325**	**266**	**258**

Statement of changes in equity

Amounts in SEK m	Equity relating to the Parent Company's shareholders				
	Share capital	**Other contributed capital**	**Foreign currency transl. adj.**	**Profit brought forward**	**Total equity**
Opening balance, 1 January 2008	**79**	**2,225**	**139**	**526**	**2,969**
Total comprehensive income			401	723	1,124
Premium for management options[1)]		14			14
Buy-back of own shares[2)]				–348	–348
Dividend to shareholders				–413	–413
Closing balance, 31 December 2008	**79**	**2,239**	**540**	**488**	**3,346**
Opening balance, 1 January 2009	**79**	**2,239**	**540**	**488**	**3,346**
Total comprehensive income			–200	29	–171
Dividend to shareholders				–206	–206
Closing balance, 30 September 2009	**79**	**2,239**	**340**	**311**	**2,969**

1) The Annual General Meeting in 2008 decided to issue 784,000 warrants to senior executives. SEK 14 m has been received as payment regarding these.
2) At the same Annual General Meeting, the Board was granted the authority to decide on the acquisition of own shares up to SEK 400 m or a maximum 5 percent of outstanding shares. A buy-back of SEK 348 m has been completed, corresponding to the maximum 5 percent of the outstanding number of shares at that time.

Dividend to shareholders for the financial year 2008

The Annual General Meeting on 6 May 2009 approved the dividend to shareholders of SEK 2.75 per share, corresponding to SEK 205,624,180. The decision was taken to carry forward the remaining SEK 515,856,412.

Warrants

The 2009 Annual General Meeting decided that the three year Incentive Programme introduced in 2008 will continue. The programme has the same structure as the one that was subscribed to last year.

Parent Company Income Statement

Parent Company *Amounts in SEK m*	**July-Sept 2009**	**July-Sept 2008**	**Jan-Sept 2009**	**Jan-Sept 2008**	**Jan-Dec 2008**
Administration expenses	–5	–16	–13	–25	–31
Other operating expenses	0	-	–1	-	–2
Operating profit	**–5**	**–16**	**–14**	**–25**	**–33**
Profit from subsidiaries	107	-	107	-	387
Interest income, external	-	-	-	0	-
Interest expenses, internal	–3	–26	–24	–61	–83
Profit after financial items	**99**	**–42**	**69**	**–86**	**271**
Tax on profit for the period	2	11	9	23	–35
After tax result	**101**	**–31**	**78**	**–63**	**236**

Parent Company Balance Sheet

Parent Company *Amounts in SEK m*	**30 Sept 2009**	**30 Sept 2008**	**31 Dec 2008**
Assets			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Other long-term receivables	9	22	-
Total fixed assets	***3,476***	***3,489***	***3,467***
Current assets			
Other receivables	24	66	55
Cash and bank	0	2	0
Total current assets	***24***	***68***	***55***
TOTAL ASSETS	**3,500**	**3,557**	**3,522**
Shareholders' equity and liabilities			
Shareholders' equity	***1,381***	***1,261***	***1,509***
Long-term liabilities			
Liabilities to Group companies	2,111	2,277	2,000
Total long-term liabilities	***2,111***	***2,277***	***2,000***
Current liabilities			
Non-interest-bearing liabilities	8	19	13
Total current liabilities	***8***	***19***	***13***
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,500**	**3,557**	**3,522**

Notes

Note 1 Accounting principles

The consolidated accounts for the third quarter of 2009 and the period January–September 2009, as for the annual accounts for 2008, have been prepared in accordance with the international financial reporting standards (IFRS) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board RFR 1.2, Supplementary Accounting Rules for Groups. This quarterly report has been prepared in accordance with IAS 34.

The Group uses the same accounting policies as described in the Annual Report for 2008 with the following exceptions, owing to new or revised standards, interpretations and improvements that have been adopted by the EU and which must be applied from 1 January 2009. Only those changes that have had an effect on the Group are presented.

The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2.2, Accounting for Legal Entities. The accounting principles are consistent with those that were applied in the Annual Report for 2008.

New or revised standards

IFRS 8 Operating Segments

This standard requires disclosures about the Group's operating segments and replaces the requirement to determine primary and secondary segments in the Group. The implementation of this standard has had no impact on the consolidated financial position or the profit. Implementation of IFRS 8 has not given rise to any other segments than those reported as primary according to IAS 14. Information about segments appears in Note 3, including revised comparative figures.

IAS 1 Presentation of Financial Statements (revised)

The standard divides changes in equity arising from transactions with owners and other changes. The structure of changes in equity only contains details relating to ownership transactions. Changes other than ownership transactions in equity are presented on one line in the presentation of changes in equity. In addition, the standard introduces the concept of Statement of Comprehensive Income, which shows all the items relating to income and expenses, either in a single layout, or in two related layouts. The Group has chosen to present its comprehensive income report in a single layout.

IAS 23 Borrowing Costs (revised)

The revised version requires the activation of borrowing costs directly attributable to the purchase, construction or production of an asset, which necessarily takes considerable time to complete before its intended use or sale. The Group's previous policy was to report the borrowing costs as expenses as they arose. In accordance with the transitional rules of this addition in IAS 23, the Group has chosen to apply these prospectively. Borrowing costs are therefore capitalised on this type of assets that started to be capitalised on 1 January 2009 and subsequently. Up to and including the third quarter of 2009, no borrowing costs have been capitalised since the Group currently has no constructions in progress that have a long time remaining before completion.

Addition to IAS 27

The appendix to IAS 27 requires that all dividends from subsidiaries, jointly controlled entities and associates are reported in the income statement in the separate financial statements. The new requirements affect only the parent company's separate financial statements and have no effect on the consolidated financial statements.

Note 2 Effects of changes in accounting estimates

Significant estimates and assumptions are described in Note 4 in the annual report for 2008.

There have not been any changes made to any of these that could have a material impact on the interim report.

Note 3 Operating Segments

Operating segments are reported in accordance with IFRS 8 and IAS 34.

Information about revenues from external customers, operating profit and result before tax by operating segment is shown in the tables on page 7.

Revenues from other segments total small amounts and a breakdown of this sum per segment therefore does not offer any additional value.

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.

No changes have occurred in the fundamentals for segmentation or in the calculation of the segment's profit since the last annual report was issued.

At the end of the third quarter of 2009, the assets in both segments were somewhat lower than at both the equivalent point in time last year and at the end of 2008. The main reason for this is that the assets, primarily the stock, have decreased.

Note 4 Transactions with related parties

Lindab's related parties and the extent of transactions with related parties is described in note 31 of the 2008 Annual Report.

During the nine-month period, no transactions have taken place between Lindab and related parties that have had a significant impact on the company's position and results.

Key figures

SEK m unless otherwise specified	Quarterly Periods July-Sept 2009	July-Sept 2008	July-Sept 2007	July-Sept 2006	July-Sept 2005
Net sales	1,825	2,717	2,494	2,045	1,685
Operating profit, (EBITDA)[1)]	165	496	475	414	286
Operating profit, (EBITA)[2)]	113	447	426	365	236
Depreciation/amortisation	56	52	51	53	50
Operating profit, (EBIT)[3)]	110	445	424	363	236
Operating profit, (EBIT), excluding one-off items	145	458	424	338	226
After tax result	37	294	321	251	151
Total comprehensive income	–150	404	285	296	221
Operating margin (EBITA), %[4)]	6.2	16.5	17.1	17.8	14.0
Operating margin (EBIT), %[5)]	6.0	16.4	17.0	17.8	14.0
Operating margin (EBIT), excluding one-off items, %	7.9	16.9	17.0	16.5	13.4
Undiluted average number of shares, (000's)	74,772	77,502	78,708	75,168	120,000
Diluted average number of shares, (000's)[6)]	74,772	77,502	78,708	78,708	122,940
Undiluted number of shares, (000's)	74,772	75,770	78,708	75,168	120,000
Diluted number of shares, (000's)	74,772	75,770	78,708	78,708	122,940
Undiluted earnings per share, SEK[7)]	0.49	3.79	4.08	3.34	1.26
Diluted earnings per share, SEK[8)]	0.49	3.79	4.08	3.19	1.23
Cash flow, from operating activities	329	127	264	243	320
Net debt[9)]	2,600	2,863	2,679	2,582	2,170
Net debt/equity ratio, times[10)]	0.88	0.92	1.01	1.29	0.79
Equity	2,969	3,102	2,640	2,001	2,732
Undiluted equity per share, SEK[11)]	39.71	40.94	33.54	26.62	22.77
Diluted equity per share, SEK[12)]	39.71	40.94	33.54	25.42	22.22
Equity/asset ratio, %[13)]	38.2	34.2	33.0	29.0	40.2
Interest coverage ratio, times[14)]	3.1	9.2	10.5	13.6	11.9
Return on equity, %[15)]	2.4	31.3	33.6	23.9	11.3
Return on capital employed, %[16)]	5.4	25.0	22.2	17.2	12.3
Return on operating capital, %[17)]	5.6	26.0	23.0	18.0	10.9
Return on operating capital, excluding one-off items, %	8.1	26.3	24.2	17.4	10.7
Return on (total) assets, %[18)]	4,0	17.7	15.7	12.7	9.7
Number of employees at close of period[19)]	4,714	5,576	5,133	4,240	4,120

*) *Operating profit (EBITA) reported excluding one-off items, as reported originally.*

Definitions

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

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

3) The operating profit (EBIT) comprises results before financial items and tax.

4) The operating margin (EBITA) has been calculated as operating profit (EBITA) as a percentage of net sales during the period.

5) The operating margin (EBIT) has been calculated as operating profit (EBIT) expressed as a percentage of net sales during the period.

6) Calculation of the dilution from warrants issued by the Company in accordance with IAS 33. It is presently assessed that the outstanding options are not to be exercised.

7) After tax result in relation to the undiluted average number of outstanding shares.

8) After tax result in relation to the diluted average number of outstanding shares.

9) The net debt consists of interest bearing liabilities and assets, as well as cash and bank.

10) The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.

Year-to-date					Full-year Periods			
Jan-Sept 2009	Jan-Sept 2008	Jan-Sept 2007	Jan-Sept 2006	Jan-Sept 2005	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005
5,417	7,413	6,795	5,457	4,360	9,840	9,280	7,609	6,214
387	1,206	1,094	833	530	1,388	1,512	1,103	751
228	1,055	946	685	386	1,172	1,318	942*	553*
168	159	155	156	144	225	203	209	194
220	1,048	939	678	386	1,163	1,309	894	557
267	1,061	939	653	376	1,279	1,309	933	550
29	677	654	460	228	723	901	585	351
–171	829	706	341	363	1,124	1,035	439	485
4.2	14.2	13.9	12.6	8.9	11.9	14.2	12.4*	8.9*
4.1	14.1	13.8	12.4	8.9	11.8	14.1	11.7	9.0
4.9	14.3	13.8	12.0	8.6	13.0	14.1	12.3	8.9
74,772	78,303	78,708	97,584	120,000	77,548	78,708	90,702	120,000
74,772	78,303	78,708	101,124	122,940	77,548	78,708	93,062	122,940
74,772	75,770	78,708	75,168	120,000	74,772	78,708	78,708	120,000
74,772	75,770	78,708	78,708	122,940	74,772	78,708	78,708	122,940
0.39	8.65	8.31	4.71	1.90	9.32	11.45	6.45	2.93
0.39	8.65	8.31	4.55	1.85	9.32	11.45	6.29	2.86
474	453	300	512	218	673	875	778	730
2,600	2,863	2,679	2,582	2,170	2,774	2,238	2,602	1,846
0.88	0.92	1.01	1.29	0.79	0.8	0.8	1.2	0.7
2,969	3,102	2,640	2,001	2,732	3,346	2,969	2,190	2,853
39.71	40.94	33.54	26.62	22.77	44.75	37.72	27.82	23.78
39.71	40.94	33.54	25.42	22.22	44.75	37.72	27.82	23.21
38.2	34.2	33.0	29.0	40.2	38.8	38.6	30.9	43.7
2.1	8.0	8.6	9.3	6.4	6.1	8.6	8.3	6.9
2.4	31.3	33.6	23.9	11.3	23.4	35.9	25.1	13.7
5.4	25.0	22.2	17.2	12.3	20.0	24.5	18.2	11.9
5.6	26.0	23.0	18.0	10.9	20.7	25.4	19.1	12.2
8.1	26.3	24.2	17.4	10.7	22.8	25.4	19.9	11.8
4.0	17.7	15.7	12.7	9.7	14.3	17.4	13.3	9.4
4,714	5,576	5,133	4,240	4,120	5,291	5,256	4,942	4,479

11) Shareholders' equity in relation to the outstanding undiluted number of shares at the end of the period.

12) Shareholders' equity in relation to the outstanding diluted number of shares at the end of the period.

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

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

15) Return on equity comprises the after-tax result (rolling twelve-months), as a percentage of the weighted average shareholders' equity *) excluding minority interests.

16) Return on capital employed comprises the profit after financial items plus financial costs (rolling twelve-months) as a percentage of average capital employed.*) Capital employed consists of total assets less non-interest-bearing provisions and liabilities.

17) Return on operating capital comprises the operating profit (EBIT, rolling twelve-months) as a percentage of average operating capital.*) Operating capital refers to the total net debt and shareholders' equity.

18) The return on (total) assets comprises the profit after financial items (EBT) plus financial costs (rolling twelve-months) as a percentage of average total assets.*)

19) The number of employees at the end of the period consists of the number of employees converted to full-time positions.

*) *Average capital is based on the quarterly values.*

The interim report has been submitted following approval by the Board of Directors.

Båstad 27 October 2009

David Brodetsky
President and CEO

The Auditors' review report

Auditors' report on the review of the interim report

To the Board of Directors of Lindab International AB (publ)
Corporate ID no. 556606-5446

We have conducted a review of the attached Interim Report for the period 1 January to 30 September 2009. The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with the Swedish Annual Accounts Act (1995:1554) and IAS 34. Our responsibility is to express an opinion about this Interim Report based on our review.

The focus and scope of the review

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410–Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a much narrower scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this Interim Report has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act (1995:1554) for the Group, and in accordance with the Annual Accounts Act (1995:1554) for Lindab International AB.

Båstad 27 October 2009
Ernst & Young AB

Ingvar Ganestam
Authorised Accountant

This is Lindab – We simplify construction

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

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

The Group had net sales of SEK 9,840 m in 2008, was established in 31 countries and had approximately 5,000 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2008, the Nordic market accounted for 39 percent, CEE/CIS (Central and Eastern Europe as well as former Soviet states) for 30 percent, Western Europe for 28 percent and other markets for 3 percent of total sales.

The Ventilation business area supplies the ventilation sector with components and system solutions. It conducts operations within two divisions, Air Duct Systems and Comfort.

The Profile business area supplies the construction sector with building components and building systems. It conducts operations within two divisions Building Components and Building Systems.

The share is listed on the Nasdaq OMX Nordic Exchange, Stockholm, Large Cap, under the ticker symbol LIAB. The principal shareholders are Ratos, Sjätte AP-fonden and Skandia Liv.

Divisions

Air Duct Systems
Complete, principally circular duct systems for ventilation.

Comfort
Components that help to distribute and treat ventilating air.

Building Components
Well-developed systems of sheet steel components for roof drainage, roof and wall cladding, as well as steel profiles for walls, roof and beam constructions.

Building Systems
Pre-engineered systems for the construction of steel buildings.


1990


1998


2005


2006


2008

2010 financial reporting dates

Fourth quarter and Year End Report 2009	10 February 2010
Annual Report 2009	March/April 2010
Interim Report January–March, Q1	28 April 2010
Annual General Meeting	11 May 2010

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For more information please visit www.lindabgroup.com
Subscribe to our customer magazine (Lindab Direct), press releases, Annual Reports and Interim Reports.

The information here is that which Lindab International AB has willingly chosen to make public or that which it is obliged to make public according to the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was made public on 28 October 2009 at 07.40.

50 years of simplifying construction

Lindab 1959-2009

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