



First quarter 2011

- Sales revenue increased by 12 percent to SEK 1,377 m (1,234), an increase of 19 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK –7 m (–50), excluding one-off items of SEK –17 m (75).
- The operating margin (EBIT), excluding one-off items, amounted to –0.5 percent (–4.1).
- The after-tax result amounted to SEK –52 m (–28), including one-off items of SEK –17 m (75)
- Earnings per share amounted to SEK –0.69 (–0.37), including one-off items.
- Cash flow from operating activities amounted to SEK –239 m (–172).





David Brodetsky
President and CEO

Lindab's President and CEO, David Brodetsky comments:



In the first quarter sales and operating profit (EBIT) improved for the third successive quarter confirming the positive trend.

The sales growth of 19 percent in the quarter is satisfying, however, the underlying demand is hard to judge since the first quarter is low season and, in addition, the comparative quarter last year was strongly affected by the weather conditions.

In the interim report for the fourth quarter 2010 we indicated that it is unlikely that Lindab's organic growth target of 8 percent will be achieved for the full year 2011. This was based on external market growth forecasts and excludes price effects in 2011 to compensate for rising steel prices. The underlying market conditions have not changed since then and steel linked price movements are difficult to predict, consequently we maintain our outlook for the full year 2011. However, as stated before, we expect to outperform the general construction market.

Think Less.

Think less.

Why? Because at Lindab we think that less is more. We simplify construction for our customers while we are working to lessen the impact on the environment.

Our steel solutions help our customers to use less effort and less energy. At the same time, they generate less greenhouse gas emissions and lessen the carbon footprint.

Lindab –
We simplify construction



The Lindab Group, first quarter 2011

Sales

Sales revenue for the first quarter amounted to SEK 1,377 m (1,234), an increase of 12 percent compared with the first quarter of 2010. Adjusted for currency effects and structural changes, the increase was 19 percent. Price increases have positively affected sales. Currency effects have negatively affected sales revenue by 8 percent. Structural changes, relating to the acquisition of the Finnish ventilation company IVK-Tuote Oy in the first quarter of 2010, have positively affected sales revenue by 1 percent.

During the quarter, sales in the Nordic region have risen by 13 percent. Adjusted for currency and structure the increase was 17 percent. Overall, the Swedish market is showing continued strong sales growth. Sales in Western Europe increased by 5 percent. Adjusted for currency effects, sales increased by 14 percent. Sales in the CEE/CIS increased by 28 percent. When adjusted for currency the increase was 41 percent. Both the Russian and the Belarusian markets showed strong growth during the quarter.

Profit

Operating profit (EBIT) for the first quarter amounted to SEK -7 m (-50), excluding one-off items of SEK -17 m (75).

The operating margin (EBIT) for the first quarter, excluding one-off items, amounted to -0.5 percent (-4.1).

Higher volumes are the main reason for the improved profit. The operating margin has been affected negatively, however, from deliveries to projects with low margins on orders that were taken in the second half of 2010 within Building Systems. A number of marketing activities have also commenced during the quarter, leading to higher costs.

The profit has been affected by one-off costs totalling SEK 17 m. These relate to the change in management for the Ventilation business area and the decision to move Ventilation's production in St. Petersburg to Lindab's existing facility in Tallinn, Estonia.

The pre-tax result for the period amounted to SEK -62 m (-15). The after-tax result amounted to SEK -52 m (-28). The deterioration is explained by negative one-off items this quarter, whereas the one-off items the corresponding period last year were positive. Earnings per share amounted to SEK -0.69 (-0.37). The average share price during the first quarter of 2011 has been lower than the conversion rates in the incentive programmes, therefore no dilutive effects have occurred.

Seasonal variations

Lindab's operations are affected by seasonal variations in the construction industry, and the greatest proportion of sales is normally seen during the second half of the year. The most substantial seasonal variations are to be found within the Building Components and Building Systems business areas. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors.

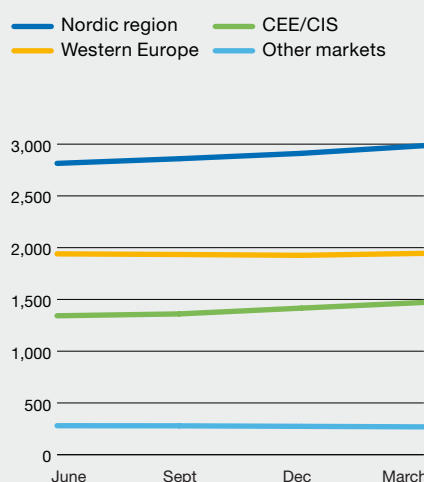
There is normally a deliberate stock build-up of mainly finished goods during the first six months, which gradually becomes a stock reduction during the third and fourth quarters as a result of increased activity within the construction market.

Traditionally, the first quarter is characterised by low activity. Growth was relatively strong in the first quarter of 2011, mainly due to the weather conditions generally in Lindab's markets having been more favourable than for the corresponding period in 2010. The exception to this, however, was in parts of Northern Europe, which again was affected by a harsh winter, particularly in January and February.

SALES REVENUE, SEK M



SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



Depreciation/amortisation and write-downs

The total depreciation/amortisation for the quarter decreased to SEK 39 m (47), of which SEK 0 m (3) related to consolidated amortisation of surplus value on intangible assets. The lower depreciation/amortisation is mainly due to the implemented restructuring measures and the fact that Lindab has had a lower rate of investment in recent years. The sale of the property in Luxembourg has also affected the depreciation costs. For certain surplus value on intangible assets, the amortisation was completed during the third quarter of 2010.

Tax

The tax amount for the quarter consisted of an income of SEK 10 m. The tax amount in the previous year consisted of a cost of SEK 13 m. The pre-tax result amounted to SEK -62 m (-15). The actual tax rate for the quarter was 16 percent. The average tax rate was 22 percent.

Cash flow

Cash flow from operating activities amounted to SEK -239 m for the first quarter compared with SEK -172 m for the same period the previous year. Working capital increased by SEK 213 m (82), which negatively affected the cash flow. As for the previous year, capital tied up in stock and receivables increased by SEK 221 m (277). Operating liabilities increased by SEK 8 m (195). The difference versus last year is explained by a timing effect of payments to suppliers.

Cash flow from investing activities is reported under Investments and Company acquisitions.

Investments

Investments in fixed assets amounted to SEK 23 m (18) for the quarter, while divestments amounted to SEK 11 m (286). In the previous year, the Building Systems facility in Luxembourg was sold for SEK 285 m. A leaseback agreement was signed with the buyer. The cash flow from investing activities amounted to SEK -12 m (268) net, excluding acquisitions.

Company acquisitions

No acquisitions or divestments of Group companies have been made during the first quarter of 2011. IVK-Tuote Oy in Finland was acquired during the first quarter of 2010 for SEK 43 m. Because the acquisition was paid for using treasury shares, the cash flow from investing activities was only affected positively by the company's SEK 4 m in cash and cash equivalents.

Financial position

Net debt decreased to SEK 2,097 m (2,286) at 31 March 2011. Currency fluctuations have had a marginal effect on the net debt since the start of the year. The equity/assets ratio amounted to 40 percent (40) and the net debt-equity ratio was 0.8 (0.8). Net financial income during the quarter was SEK -38 m (-40).

Since December 2007, Lindab has had a binding five-year credit agreement with Nordea and

Handelsbanken. The total credit limit is SEK 3.5 bn with a maturity date of 17 December 2012. Unused credit facilities amounted to SEK 1,577 m (1,508).

Pledged assets and contingent liabilities

There have not been any significant changes to pledged assets and contingent liabilities during 2011.

The parent company

The parent company had no sales during the quarter. The after-tax result for the period amounted to SEK -18 m (-16).

Noteworthy risks and uncertainties

There have been no changes to what was stated by Lindab in its Annual Report for 2010 under Risks and risk management (pages 94-98).

Changes in Group management

Nils-Johan Andersson, CFO at Lindab since 1999, replaced Anders Thulin as business area manager for Ventilation as from 21 March. Acting CFO is Per Nilsson, Group Controller at Lindab.

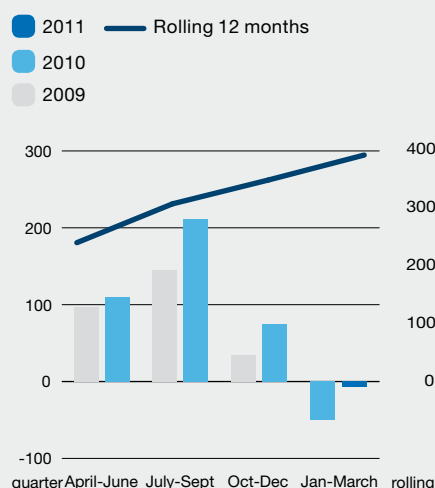
Employees

The number of employees at the end of the quarter, converted to full-time employment, totalled 4,395 (4,394) which is an increase of 14 people since the start of the year.

Incentive programme

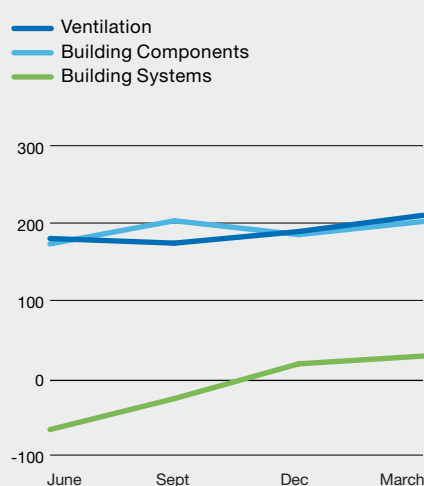
The Board at Lindab International AB have de-

OPERATING PROFIT (EBIT), SEK M*)

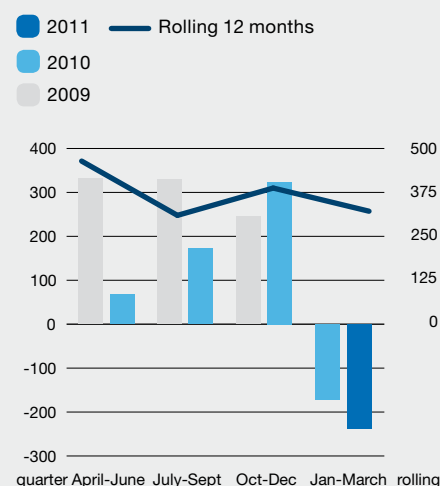


*) Adjusted for one-off items.

OPERATING PROFIT (EBIT) ROLLING 12 MONTHS, SEK M*)



CASH FLOW FROM OPERATING ACTIVITIES, SEK M



cided to propose at the Annual General Meeting a long-term incentive programme in the form of a performance-based share savings programme. The aim is to ensure long-term commitment among the existing senior executives and key employees in the Group, and also to improve Lindab's possibilities for future recruitment. By using the company's shares as a central instrument in the incentive programme both share ownership and long-term value growth in Lindab are rewarded, which means the creation of common goals for existing shareholders and participants in the programme. Further information can be found under Corporate Governance at www.lindabgroup.com.

Annual General Meeting

The Annual General Meeting for Lindab International AB will be held on 11 May 2011 at 14.00 (CET), at the Lindab Arena, Ängelholm, Sweden. Shareholders who wish to take part in the Annual General Meeting must be registered in the register of shareholders held by Euroclear Sweden AB no later than Thursday 5 May 2011.

Those wishing to participate must give notice no later than 16.00 on Thursday 5 May 2011:

- 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 Lindab Share

The highest price paid for Lindab shares during the period January–March was SEK 95.80 on 18 January, and the lowest was SEK 72.50 on 23 February. The closing price on 31 March 2011 was SEK 83.15. The average daily trading volume of Lindab shares was 201,738 shares per day (184,326).

Lindab holds 3,375,838 treasury shares (3,375,838), equivalent to 4.3 percent (4.3) of the total number of Lindab shares. The number of outstanding shares totals 75,331,982 (75,331,982), while the total number of shares is 78,707,820.

The biggest shareholders in relation to the number of outstanding shares are Ratios AB with 11.7 percent (23.5), Sjötte AP-fonden with 10.7 percent (10.7), Livförsäkringsaktiebolaget Skandia with 10.1 percent (11.6), Robur/Swedbank with 9.9 percent (7.9) and Lannebo Fonder with 6.8 percent (4.9). The holdings of the ten largest shareholders constitute 63.3 percent of the shares (74.2), excluding Lindab's own holding.

Proposed dividend to shareholders

Lindab's Board proposes that the Annual General Meeting on 11 May 2011 resolves to pay a dividend of SEK 1.00 per share, giving a total dividend of SEK 75 m. No dividend was paid in 2010. 16 May 2011 is the proposed dividend record day, with the dividend expected to be paid to shareholders on 19 May 2011.

After the reversal of the write-down in goodwill, which is a one-off item not affecting cash flow, the dividend amounts to 55 percent of the profit. Given that no dividend was paid in 2009, and with regard to the business performance in 2010, it is reasonable to exceed the adopted dividend policy of 40–50 percent.

Significant events after the balance sheet date

The acquisition of the Danish distributor of ventilation fans, Juvenco, with an annual turnover of SEK 13 m was announced on 19 April.

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.

SALES REVENUE AND GROWTH

	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Sales revenue, SEK m	1,377	1,234	6,527
Change, SEK m	143	-537	-492
Change, %	12	-30	-7
Of which			
Volumes and prices, %	19	-25	-1
Acquisitions/divestments, %	1	-1	0
Currency effects, %	-8	-4	-6

SALES REVENUE PER MARKET

SEK m	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Nordic region	635	561	2,911
Western Europe	432	413	1,926
CEE/CIS	249	194	1,416
Other markets	61	66	274
Total	1,377	1,234	6,527

SALES REVENUE FROM EXTERNAL CUSTOMERS BY SEGMENT
(SALES REVENUE PER BUSINESS AREA)

SEK m	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Ventilation	846	827	3,535
Building Components	354	278	2,118
Building Systems	177	129	874
Other operations	-	-	-
Total	1,377	1,234	6,527
Gross internal sales all segments	10	5	27

OPERATING PROFIT (EBIT) AND RESULT BEFORE TAX (EBT)

SEK m	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Ventilation	49	28	189
Building Components	-17	-34	185
Building Systems	-24	-34	18
Other operations	-15	-10	-45
One-off items ¹⁾	-17	75	-63
Total (EBIT)	-24	25	284
Net financial income	-38	-40	-172
Result before tax (EBT)	-62	-15	112

1) The operating profit (EBIT) per business area for the first quarter of 2011 has been adjusted by SEK -17 m regarding the transfer of Ventilation's production in St. Petersburg, Russia to Tallinn, Estonia and the change of business area manager.

The operating profit (EBIT) for the first quarter of 2010 has been adjusted by SEK 75 m relating to the capital gain on the sale of property in Diekirch, Luxembourg. The full year 2010 includes SEK 110 m relating to the write-down in goodwill for the Ventilation business area's operations in the USA, SEK 7 m relating to the closure of the Ventilation unit in Texas in the USA, and restructuring expenses of SEK 19 m within the Group.

Ventilation business area

- Sales revenue during the first quarter amounted to SEK 846 m (827), an increase of 2 percent. Adjusted for currency effects and structure, sales increased by 8 percent.
- Operating profit (EBIT), excluding one-off items, amounted to SEK 49 m (28).
- Nils-Johan Andersson new business area manager.

Sales and markets

Sales revenue during the first quarter rose by 2 percent compared with the corresponding period the previous year, totalling SEK 846 m (827). Currency effects have reduced sales by 7 percent. The acquisition of IVK-Toute Oy has positively affected sales by 1 percent.

The business area's primary segment is non-residential construction, which saw a slight increase in demand during the quarter, particularly in Sweden. Sales for the business area is showing organic growth compared with the corresponding period the previous year in all of Lindab's regions.

Profit

Operating profit (EBIT) for the first quarter, excluding one-off items, amounted to SEK 49 m (28). The operating margin (EBIT) amounted to 5.8 percent (3.4). The improved margin was due to good cost control in combination with volume growth. One-off items amount to SEK -17 m and relate to the decision to transfer Ventilation's production in St. Petersburg, Russia to Tallinn, Estonia, and the change of business area manager.

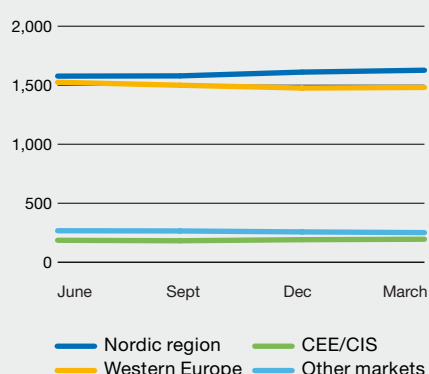
Other

During the quarter, it was decided that the business area's production in St. Petersburg, which mainly supplies the Finnish market, would move to an existing facility in Tallinn, Estonia. The move will only have a marginal effect on the Russian sales organisation.

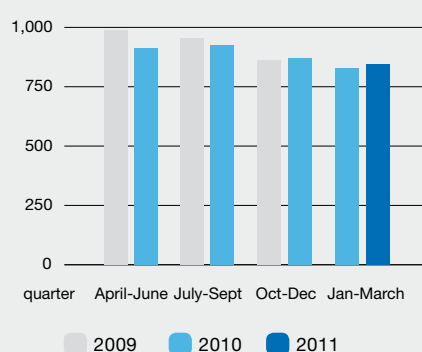
Nils-Johan Andersson, formerly CFO at Lindab, replaced Anders Thulin as business area manager during the quarter.

The acquisition of the Danish distributor of ventilation fans, Juvenco, with an annual turnover of SEK 13 m, was announced on 19 April.

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



KEY FIGURES VENTILATION

	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Sales revenue, SEK m	846	827	3,535
Operating profit (EBIT), SEK m ¹⁾	49	28	189
Operating margin (EBIT), % ¹⁾	5.8	3.4	5.3
No. of employees at close of period	2,332	2,560	2,488

1) The operating profit (EBIT) for the first quarter of 2011 has been adjusted by SEK -17 m regarding the transfer of Ventilation's production in St. Petersburg, Russia, to Tallinn, Estonia, and the change of business area manager.

Operating profit (EBIT) for the full year 2010 has been adjusted by SEK 110 m relating to the write-down in goodwill for the Ventilation business area's operations in the USA, SEK 7 m relating to the closure of the Ventilation unit in Texas in the USA, and restructuring expenses of SEK 11 m.

SKRUF SNUS

Lindab has supplied chilled beams, diffusers, MBB plenum boxes etc. to a new production facility for Skruf Snus in Småland, Sweden.

Ventilation consultant Axro Consult comments: "Getting help regarding product selection and calculations, especially in projects like these with high ceilings, long throws and generally high system complexity, has been extremely valuable."

Building Components business area

- Sales revenue during the first quarter amounted to SEK 354 m (278), an increase of 27 percent. Adjusted for currency effects, sales increased by 34 percent.
- Operating profit (EBIT) amounted to SEK –17 m (–34).
- Decision regarding the establishment of a production facility in Moscow, Russia.
- Decision about expansion of distribution in Western Europe.

Sales and markets

Sales revenue rose by 27 percent to SEK 354 m (278). Adjusted for currency fluctuations, sales increased by 34 percent during the quarter.

The business area showed strong sales growth during the quarter in all regions. Demand was negatively affected by the winter. In the corresponding period the previous year, the winter was even less favourable in the majority of the business area's markets, particularly in Central and Eastern Europe.

Residential construction continues to show strong growth in the Nordic region, driven mainly by Sweden and Finland. In Western Europe, which accounts for only a small part of the business area's sales, the market for residential construction has now started to recover while the market in Central and Eastern Europe remains weak.

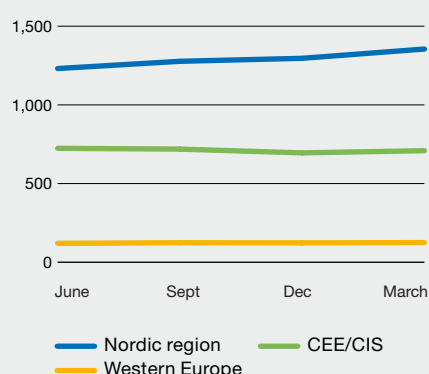
Profit

Operating profit (EBIT) for the quarter amounted to SEK –17 m (–34). The operating margin (EBIT) amounted to –4.8 percent (–12.2) for the quarter. Higher volumes are the main reasons for the improved margin. The quarter was affected by a higher cost level, resulting mainly from marketing activities. The gross margin has been temporarily negatively affected by higher steel costs that have not yet been compensated for through increased sales prices.

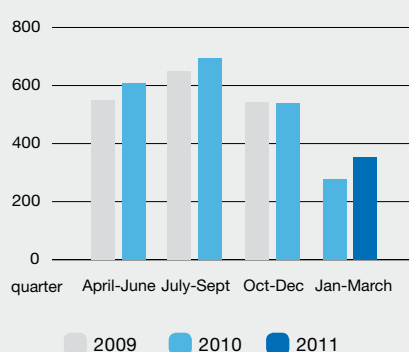
Other

A decision was taken during the quarter to invest in a new production facility in Moscow to support the growing sales in the Russian market. A decision was also made about the expansion of distribution in Western Europe. This will be realised by utilising Ventilation's existing network of branches in France and Germany.

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



KEY FIGURES BUILDING COMPONENTS

	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Sales revenue, SEK m	354	278	2,118
Operating profit (EBIT), SEK m	–17	–34	185
Operating margin (EBIT), %	–4,8	–12,2	8,7
No. of employees at close of period	1,027	1,012	998

ECODO PASSIVE HOUSES

Passive house construction company ECODO uses Lindab solutions for all its projects.

"With Lindab's lightweight construction technology and the Lindab Safe duct system, we obtain an environmental 'shell' with minimal heat loss and an airtight, efficient ventilation system with heat recovery," explains Magnus Norström project manager at ECODO.

Building Systems business area

- Sales revenue during the first quarter amounted to SEK 177 m (129), an increase of 37 percent. Adjusted for currency effects, the increase amounted to 52 percent.
- Operating profit (EBIT), excluding one-off items, amounted to SEK –24 m (–34).
- Highest level of order intake since the third quarter of 2008.

Sales and markets

Sales revenue rose by 37 percent to SEK 177 m (129) during the first quarter. Currency effects have negatively affected sales by 15 percent during the quarter.

Sales for the business area are indicating good growth in all regions in Europe, particularly pronounced in Russia and Belarus. The comparison is affected by the first quarter the previous year being unusually weak.

The main market, new construction of industrial buildings, remains weak in general. By contrast, individual markets, particularly within Central and Eastern Europe, are showing signs of stabilization or weak growth.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK –24 m (–34). The operating margin (EBIT) amounted to –13.6 percent (–26.4) for the quarter.

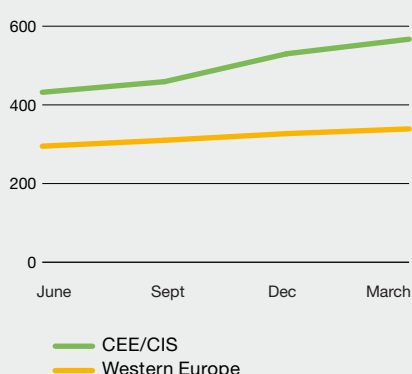
Higher volumes are the main reason for the increased profit. The operating margin has been affected by deliveries to some projects with low margins from orders that were taken during the second half of 2010, due to the prevailing market conditions. The margins for orders taken during the first quarter have improved somewhat.

Other

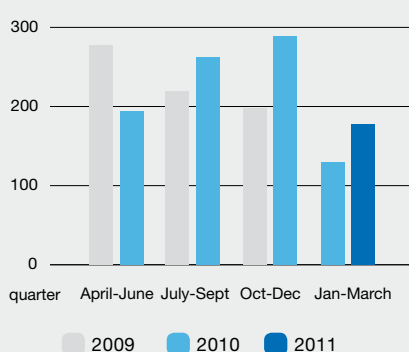
At the end of the quarter, an order of more than SEK 70 m was received in the Russian market for delivery in the second half of 2011.

During the quarter the business has changed brand and will now operate under the "Lindab Buildings" name instead of "Astron Buildings".

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



KEY FIGURES BUILDING SYSTEMS

	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Sales revenue, SEK m	177	129	874
Operating profit (EBIT), SEK m ¹⁾	–24	–34	18
Operating margin (EBIT), % ¹⁾	–13.6	–26.4	2.1
No. of employees at close of period	809	732	788

1) The operating profit (EBIT) for the first quarter of 2010 has been adjusted by one-off items of SEK 75 m relating to a capital gain on the sale of property in Diekirch, Luxembourg.

Operating profit (EBIT) for the full year 2010 has been adjusted by SEK 65 m, primarily relating to the capital gain on the sale of property in Luxembourg, and costs for the closure of the Building Systems plant in Hungary.



PORSCHE CENTRE IN KHARKOV, UKRAINE

The new Porsche centre in Kharkov, Ukraine is a fine example of how efficient construction, optimal performance and corporate design can all be combined through the use of Lindab Buildings.

Statement of comprehensive income

(Income statement)

Amounts in SEK m	Jan-March 2011	Jan-March 2010	Rolling 12 M April 2010- March 2011	Jan-Dec 2010
Sales revenue	1,377	1,234	6,670	6,527
Cost of goods sold	-1,015	-913	-4,792	-4,690
Gross profit	362	321	1,878	1,837
Other operating income	19	103	89	173
Selling expenses	-228	-234	-911	-917
Administrative expenses	-128	-125	-522	-519
R & D costs	-10	-9	-37	-36
Other operating expenses	-39	-31	-262	-254
Total operating expenses	-386	-296	-1,643	-1,553
Operating profit (EBIT)¹⁾	-24	25	235	284
Interest income	1	1	9	9
Interest expenses	-39	-42	-176	-179
Other financial income and expenses	0	1	-3	-2
Net financial income	-38	-40	-170	-172
Result before tax (EBT)	-62	-15	65	112
Tax	10	-13	-62	-85
After tax result	-52	-28	3	27
– thereof attributable to parent company shareholders	-52	-28	3	27
Other comprehensive income				
Cash flow hedges	11	-11	23	1
Translation differences, foreign operations	-31	-121	-236	-326
Income tax attributable to cash flow hedges	-3	3	-6	0
Other comprehensive income	-23	-129	-219	-325
Total comprehensive income	-75	-157	-216	-298
– thereof attributable to parent company shareholders	-75	-157	-216	-298
Earnings per share, SEK				
Undiluted	-0.69	-0.37	0.04	0.36
Diluted	-0.69	-0.37	0.04	0.36

1) The operating profit (EBIT) has been affected by one-off items recorded as;

Other operating income	-	75	-2	73
Other operating expenses	-17	-	-153	-136
Operating profit (EBIT) excl. one-off items	-7	-50	390	347

The operating profit (EBIT) for the first quarter of 2011 has been adjusted by SEK -17 m regarding the transfer of Ventilation's production in St. Petersburg, Russia, to Tallinn, Estonia, and the change of business area manager.

The operating profit (EBIT) for the first quarter of 2010 has been adjusted by SEK 75 m relating to the capital gain on the sale of property in Diekirch, Luxembourg. The full year 2010 includes SEK 110 m relating to the write-down in goodwill for the Ventilation business area's operations in the USA, SEK 7 m relating to the closure of the Ventilation unit in Texas in the USA, and restructuring expenses of SEK 19 m within the Group.

Statement of cash flows

(Indirect method)

Amounts in SEK m	Jan-March 2011	Jan-March 2010	Rolling 12 M April 2010- March 2011	Jan-Dec 2010
Operating activities				
Operating profit	-24	25	235	284
Reversal of depreciation/amortisation	39	47	272	280
Reversal of capital gains (-) / losses (+) reported in operating profit	0	-97	31	-66
Provisions, not affecting cash flow	11	-18	-5	-34
Adjustment for other items not affecting cash flow	6	40	75	109
Total	32	-3	608	573
Interest received	0	0	16	16
Interest paid	-46	-44	-174	-172
Tax paid	-12	-43	6	-25
Cash flow from operating activities before change in working capital	-26	-90	456	392
Change in working capital				
Stock (increase - /decrease +)	-108	-141	-166	-199
Operating receivables (increase - /decrease +)	-113	-136	70	47
Operating liabilities (increase + /decrease -)	8	195	-36	151
Total change in working capital	-213	-82	-132	-1
Cash flow from operating activities	-239	-172	324	391
Investing activities				
Acquisition of Group companies	-	4	-	4
Investments in intangible fixed assets	-3	-2	-26	-25
Investments in tangible fixed assets	-20	-16	-107	-103
Change in financial fixed assets	0	0	0	0
Sale/disposal of intangible fixed assets	0	0	0	0
Sale/disposal of tangible fixed assets	11	286	90	365
Cash flow from investing activities	-12	272	-43	241
Financing activities				
Increase +/-decrease - in borrowing	182	-148	-293	-623
Warrant premium payments	-	-	7	7
Dividend to shareholders	-	-	-	-
Cash flow from financing activities	182	-148	-286	-616
Cash flow for the period	-69	-48	-5	16
Cash and cash equivalents at start of the period	239	248	193	248
Effect of exchange rate changes on cash and cash equivalents	-1	-7	-19	-25
Cash and cash equivalents at end of the period	169	193	169	239

Statement of financial position

(Balance sheet)

Amounts in SEK m

	31 March 2011	31 March 2010	31 Dec 2010
Assets			
Fixed assets			
Goodwill	2,576	2,839	2,591
Other intangible fixed assets	60	57	61
Tangible fixed assets ¹⁾	1,128	1,272	1,161
Financial fixed assets, interest bearing	26	25	26
Other financial fixed assets	383	386	370
Total fixed assets	4,173	4,579	4,209
Current assets			
Stock	1,144	1,016	1,040
Accounts receivable	984	974	897
Other current assets	183	426	164
Other receivables, interest bearing	21	0	21
Non-current assets held for sale ¹⁾	-	18	-
Cash and bank	169	193	239
Total current assets	2,501	2,627	2,361
TOTAL ASSETS	6,674	7,206	6,570
Shareholders' equity and liabilities			
Shareholders' equity	2,680	2,889	2,755
Long-term liabilities			
Interest-bearing provisions	128	127	130
Interest-bearing liabilities	1,977	2,191	1,926
Provisions	349	377	352
Other long-term liabilities	13	14	12
Total long-term liabilities	2,467	2,709	2,420
Current liabilities			
Interest-bearing liabilities	209	186	86
Provisions	53	59	43
Accounts payable	649	678	622
Other short-term liabilities	616	685	644
Total current liabilities	1,527	1,608	1,395
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,674	7,206	6,570

1) Non-current assets held for sale at 31-03-2010 refer to the production facility in Nyiregyháza, Hungary.

Statement of changes in equity

Amounts in SEK m	Equity relating to the parent company's shareholders					Total equity
	Share capital	Other contributed capital	Hedging reserve	Foreign currency transl. adj.	Profit brought forward	
Opening balance, 1 January 2010	79	2,244	-8	372	316	3,003
Total comprehensive income			1	-326	27	-298
Premiums for warrants ¹⁾		7				7
Transfer of treasury shares in company acquisition					43	43
Closing balance, 31 December 2010	79	2,251	-7	46	386	2,755
Opening balance, 1 January 2011	79	2,251	-7	46	386	2,755
Total comprehensive income			8	-31	-52	-75
Closing balance, 31 March 2011	79	2,251	1	15	334	2,680

1) The Annual General Meeting in 2010 resolved to issue 784,000 warrant options to senior executives. 771,000 were subscribed to and SEK 7 m has been received as payment regarding these.

Share capital

The share capital of SEK 78,707,820 is divided among 78,707,820 shares with a face value of SEK 1.00. Lindab International holds 3,375,838 (3,375,838) treasury shares, corresponding to 4.3 percent (4.3) of the total number of Lindab shares, following the buy-back in 2008. In the first quarter of 2010, the purchase price of EUR 4.4 m or SEK 43 m was paid for IVK-Tuote Oy through the transfer of 559,553 treasury shares.

Proposed appropriation of profits for the financial year 2010

The Annual Report for 2010 will be presented at the Annual General Meeting on 11 May 2011. Lindab's Board of Directors proposes a dividend of SEK 1.00 per share for 2010, giving a total dividend of SEK 75 m. No dividend was paid in the previous year.

Parent company

Income statement

Amounts in SEK m	Jan-March 2011	Jan-March 2010	Jan-Dec 2010
Other operating income	-	-1	2
Administrative expenses	-1	-	-11
Operating profit	-1	-1	-9
Profit from subsidiaries	-	-	111
Interest expenses, internal	-23	-20	-88
Result before tax	-24	-21	14
Tax on profit for the period	6	5	-5
After tax result	-18	-16	9

Balance sheet

Amounts in SEK m	31 March 2011	31 March 2010	31 Dec 2010
Assets			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Financial fixed assets, interest bearing	7	11	7
Other long-term receivables	10	8	4
Total fixed assets	3,484	3,486	3,478
Current assets			
Other receivables	8	7	6
Cash and bank	0	0	1
Total current assets	8	7	7
TOTAL ASSETS	3,492	3,493	3,485
Shareholders' equity and liabilities			
Shareholders' equity	1,464	1,457	1,482
Long-term liabilities			
Interest-bearing provisions	8	11	8
Liabilities to Group companies	2,016	2,022	1,991
Total long-term liabilities	2,024	2,033	1,999
Current liabilities			
Non-interest-bearing liabilities	4	3	4
Total current liabilities	4	3	4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,492	3,493	3,485

Notes

Note 1 Accounting principles

The consolidated accounts for the first quarter of 2011, as for the annual accounts for 2010, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act and the RFR 1, Supplementary Accounting Rules for Groups, by the Swedish Financial Reporting Board.

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 2010. None of the new or revised standards, interpretations and improvements that have been adopted by the EU and that must be applied from 1 January 2011 have had an effect on the Group.

The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2, Accounting for legal entities, and according to the same principles that were applied to the Annual Report for 2010.

Note 2 Effects of changes in accounting estimates

Significant estimates and assumptions are described in Note 4 in the Annual Report for 2010.

There have not been any changes made to anything 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.

Lindab's operations are managed and reported by business area, which is consistent with the segmentation.

The Ventilation business area offers duct systems and accessories, as well as indoor climate solutions for ventilation, cooling and heating. The Building Components business area offers steel products and systems for roof drainage, roof and wall cladding, as well as steel profiles for wall, roof and beam constructions. The Building Systems business area offers complete pre-engineered steel building systems. Solutions comprise the entire outer shell with frames, walls, roofs and accessories. Other comprises parent company functions including Group Treasury.

Information about revenues from external customers, operating profit and the pre-tax result by operating segment is shown in the tables on page 6.

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

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.

Assets per segment that have changed by more than ten percent compared with the end of 2010 are shown below:

Ventilation

No major changes.

Building Components

Stock has increased by 28 percent. Other assets has increased by 33 percent since the start of the year.

Building Systems

No major changes.

Note 4 Transactions with related parties

Lindab's related parties and the extent of transactions with related parties are described in note 30 of the 2010 Annual Report. IAS 24, Related party disclosures, has been amended and are effective for financial years beginning from and including January 2011. The changes have no impact on the Group however.

During the year, 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

	Quarterly Periods								
	2011 Jan- March	Oct- Dec	July- Sept	April- June	2010 Jan- March	Oct- Dec	July- Sept	April- June	2009 Jan- March
SEK m unless otherwise specified									
Sales revenue	1,377	1,697	1,881	1,715	1,234	1,602	1,825	1,821	1,771
Operating profit, (EBITDA) ¹⁾	15	112	247	134	72	92	165	142	80
Operating profit, (EBITA) ²⁾	-24	76	206	92	27	37	113	88	27
Depreciation/amortisation	39	146	42	45	47	57	56	56	56
Operating profit, (EBIT) ³⁾	-24	-35	205	89	25	34	110	85	25
Operating profit, (EBIT), excluding one-off items	-7	75	212	110	-50	34	145	97	25
After tax result	-52	-86	114	27	-28	5	37	13	-21
Total comprehensive income	-75	-128	13	-26	-157	29	-150	53	-74
Operating margin (EBITA), % ⁴⁾	-1.7	4.5	11.0	5.4	2.2	2.3	6.2	4.8	1.5
Operating margin (EBIT), % ⁵⁾	-1.7	-2.1	10.9	5.2	2.0	2.1	6.0	4.7	1.4
Operating margin (EBIT), excluding one-off items, %	-0.5	4.4	11.3	6.4	-4.1	2.1	7.9	5.3	1.4
Undiluted average number of shares, (000's)	75,332	75,332	75,332	75,332	74,810	74,772	74,772	74,772	74,772
Diluted average number of shares, (000's) ⁶⁾	75,332	75,398	75,332	75,332	74,810	74,772	74,772	74,772	74,772
Undiluted number of shares, (000's)	75,332	75,332	75,332	75,332	75,332	74,772	74,772	74,772	74,772
Diluted number of shares, (000's) ⁶⁾	75,332	75,398	75,332	75,332	75,332	74,772	74,772	74,772	74,772
Undiluted earnings per share, SEK ⁷⁾	-0.69	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28
Diluted earnings per share, SEK ⁸⁾	-0.69	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28
Cash flow from operating activities	-239	324	172	67	-172	245	329	332	-187
Cash flow from operating activities per share, SEK ⁹⁾	-3.17	4.30	2.28	0.89	-2.30	3.28	4.40	4.44	-2.50
Total assets	6,674	6,570	7,275	7,482	7,206	7,442	7,781	8,226	8,492
Net debt ¹⁰⁾	2,097	1,856	2,104	2,243	2,286	2,422	2,600	2,906	3,004
Net debt/equity ratio, times ¹¹⁾	0.8	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Equity	2,680	2,755	2,882	2,869	2,889	3,003	2,969	3,119	3,272
Undiluted equity per share, SEK ¹²⁾	35.58	36.57	38.26	38.08	38.35	40.16	39.71	41.71	43.76
Diluted equity per share, SEK ¹³⁾	35.58	36.54	38.26	38.08	38.35	40.16	39.71	41.71	43.76
Equity/asset ratio, % ¹⁴⁾	40.2	41.9	39.6	38.3	40.1	40.4	38.2	37.9	38.5
Return on equity, % ¹⁵⁾	0.1	0.9	4.0	1.4	0.9	1.1	2.4	10.5	18.6
Return on capital employed, % ¹⁶⁾	4.7	5.5	6.6	4.7	4.5	4.3	5.4	10.9	16.0
Return on operating capital, % ¹⁷⁾	4.8	5.6	6.7	4.7	4.5	4.3	5.6	11.2	16.9
Return on operating capital, excluding one-off items, %	7.9	6.9	5.8	4.4	4.0	5.1	8.1	13.4	18.8
Return on (total) assets, % ¹⁸⁾	3.5	4.1	4.9	3.5	3.4	3.3	4.0	8.0	11.6
Interest coverage ratio, times ¹⁹⁾	-0.6	-0.7	4.4	2.0	0.6	1.0	3.1	2.5	0.1
No. of employees at close of period ²⁰⁾	4,395	4,381	4,485	4,444	4,394	4,435	4,714	4,898	4,981

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

Definitions

- 1) The operating profit (EBITDA) comprises results before depreciation and before consolidated amortisation of surplus value on intangible assets.
- 2) The operating profit (EBITA) comprises results following 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 sales revenue during the period.
- 5) The operating margin (EBIT) has been calculated as operating profit (EBIT) expressed as a percentage of sales revenue during the period.
- 6) Calculation of the dilution from warrants issued by the Company is made in accordance with IAS 33. The calculation is only made when it can be assumed that the warrants will be redeemed, i.e. when the conversion price for the shares is lower than the average share price for the period.
- 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) Cash flow from operating activities in relation to the undiluted average number of outstanding shares during the period.
- 10) The net debt consists of interest bearing liabilities and assets, as well as cash and bank.
- 11) The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.

Oct-Dec	July-Sept	April-June	2008 Jan-March	2007 Jan-March	2006 Jan-March	Full-year Periods					
						2010	2009	2008	2007	2006	2005
2,427	2,717	2,567	2,129	1,972	1,494	6,527	7,019	9,840	9,280	7,609	6,214
182	496	448	262	237	135	565	479	1,388	1,512	1,103	751
117	447	399	209	188	85*	401	265	1,172	1,318	942*	553*
66	52	52	55	52	52	280	225	225	203	209	194
115	445	396	207	185	82	284	254	1,163	1,309	894	557
218	458	396	207	185	82	347	301	1,279	1,309	933	550
46	294	266	117	112	51	27	34	723	901	585	351
295	404	345	80	208	13	-298	-142	1,124	1,035	439	485
4.8	16.5	15.5	9.8	9.5	5.7*	6.1	3.8	11.9	14.2	12.4*	8.9*
4.7	16.4	15.4	9.7	9.4	5.5	4.4	3.6	11.8	14.1	11.7	9.0
9.0	16.9	15.4	9.7	9.4	5.5	5.3	4.3	13.0	14.1	12.3	8.9
75,299	77,502	78,708	78,708	78,708	120,000	75,203	74,772	77,548	78,708	90,702	120,000
75,299	77,502	78,708	78,708	78,708	122,940	75,203	74,772	77,548	78,708	93,062	122,940
74,772	75,770	78,708	78,708	78,708	120,000	75,332	74,772	74,772	78,708	78,708	120,000
74,772	75,770	78,708	78,708	78,708	122,940	75,332	74,772	74,772	78,708	78,708	122,940
0.61	3.79	3.38	1.49	1.42	0.43	0.36	0.45	9.32	11.45	6.45	2.93
0.61	3.79	3.38	1.49	1.42	0.41	0.36	0.45	9.32	11.45	6.29	2.86
220	127	317	17	-157	-42	391	719	673	875	778	730
2.92	1.64	4.03	0.22	-1.99	-0.35	5.20	9.62	8.68	11.12	8.58	6.08
8,625	9,059	8,320	7,652	7,490	6,689	6,570	7,442	8,625	7,700	7,082	6,525
2,774	2,863	2,430	2,270	2,812	1,894	1,856	2,422	2,774	2,238	2,602	1,846
0.8	0.9	0.8	0.7	1.2	0.7	0.7	0.8	0.8	0.8	1.2	0.7
3,346	3,102	2,995	3,049	2,398	2,866	2,755	3,003	3,346	2,969	2,190	2,853
44.75	40.94	38.05	38.74	30.47	23.89	36.57	40.16	44.75	37.72	27.82	23.77
44.75	40.94	38.05	38.74	30.47	23.31	36.57	40.16	44.75	37.72	27.82	23.21
38.8	34.2	36.0	39.8	32.0	43.1	41.9	40.4	38.8	38.6	30.9	43.7
23.4	31.3	33.9	33.8	28.9	14.9	0.9	1.1	23.4	35.9	25.1	13.7
20.0	25.0	25.3	24.4	20.0	12.9	5.5	4.3	20.0	24.5	18.2	11.9
20.7	26.0	26.3	25.3	20.8	13.2	5.6	4.3	20.7	25.4	19.1	12.2
22.8	26.3	26.3	25.3	21.7	12.9	6.9	5.1	22.8	25.4	19.9	11.8
14.3	17.7	18.0	17.5	14.4	10.0	4.1	3.3	14.3	17.4	13.3	9.4
2.0	9.2	9.6	5.0	5.3	4.5	1.6	1.8	6.1	8.6	8.4	6.9
5,291	5,576	5,366	5,206	4,930	4,527	4,381	4,435	5,291	5,256	4,942	4,479

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

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

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

15) Return on equity comprises the after-tax result (rolling twelve-months), as a percentage of the 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 interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.

20) 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 28 April 2011

A handwritten signature in blue ink, appearing to read 'D. Brodetsky', is positioned above the printed name and title.

David Brodetsky
President and CEO

The report has not been subjected to an audit by Lindab's auditors.

Lindab in brief

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

The business is carried out within three business areas, Ventilation, Building Components and Building Systems. 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 6,527 m in 2010, was established in 31 countries and had approximately 4,400 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2010, the Nordic market accounted for 45 percent, CEE/CIS (Central and Eastern Europe as well as other former Soviet states) for 22 percent, Western Europe for 29 percent and other markets for 4 percent of total sales.

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

Business Areas:

Ventilation

Duct systems with accessories, as well as solutions for ventilation, heating and cooling for a controlled indoor climate.

Building Components

Products and systems in sheet steel for roof drainage, roof and wall cladding, as well as steel profiles for walls, roof and beam constructions.

Building Systems

Pre-engineered steel building systems. A complete building solution comprising the outer shell with the main structure, wall, roof and accessories.



Ventilation
business area



Building Components
business area



Building Systems
business area

2011/2012 financial reporting dates

Annual General Meeting	11 May
Interim Report January–July, Q2	18 July
Interim Report January–September, Q3	25 October
Fourth quarter and Year End Report 2011	February 2012
Annual Report 2011	March/April 2012

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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 29 April 2011 at 07.40.

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