



Third quarter 2011

- Sales revenue increased by 1 percent to SEK 1,891 m (1,881), an increase of 4 percent when adjusted for currency and structure
- Operating profit (EBIT) amounted to SEK 172 m (212), excluding one-off items of SEK 0 m (-7).
- The operating margin (EBIT), excluding one-off items, amounted to 9.1 percent (11.3).
- The after-tax result amounted to SEK 88 m (114).
- Earnings per share amounted to SEK 1.17 (1.51).
- Cash flow from operating activities amounted to SEK 115 m (172).

January–September 2011

- Sales revenue increased by 4 percent to SEK 5,023 m (4,830), an increase of 9 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 300 m (272), excluding one-off items of SEK -17 m (47).
- The operating margin (EBIT), excluding one-off items, amounted to 6.0 percent (5.6).
- The after-tax result amounted to SEK 96 m (113).
- Earnings per share amounted to SEK 1.28 (1.50).
- Cash flow from operating activities amounted to SEK 93 m (67).



Lindab's President and CEO, David Brodetsky comments:

Sales

The sales growth in the quarter was 4 percent, adjusted for currency, compared to a strong Q3 last year. For the period January to September, sales grew by 9 percent, adjusted for currency. The lower growth figure for the quarter is mainly due to a reduced growth rate in the Nordic region. Growth was the highest in CEE/CIS where Building Systems performed well, while growth in Western Europe was flat.

Profitability

The EBIT margin in the quarter was 9.1 percent (11.3), also compared to a good Q3 last year which had strong positive impact from steel price effects. In the third quarter this year, we had the opposite effect to some extent. At the same time, we have experienced continuing pricing pressure, particularly in Building Components markets in CEE.

Outlook

Due to the late cyclical nature of our business, demand in the coming months is likely to be more affected by the timing of the winter weather than by the current market uncertainty. However, longer term, the Euro crisis in particular and the uncertainty it creates, will lead to a downgrading of construction growth forecasts which will have an impact on demand for our products. We are closely monitoring the demand evolution and will take action if required.

Strategy

Initiatives to support our market positioning are ongoing in line with our stated strategy, particularly with regard to strengthening distribution and to reinforce our exposure towards future growth markets.

Grevie October 2011



David Brodetsky
President and CEO



David Brodetsky
President and CEO



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.

www.lindab.com

Sales and markets

Sales revenue during the third quarter amounted to SEK 1,891 m (1,881), an increase of 1 percent compared with the third quarter of 2010. Adjusted for currency, the increase was 4 percent. Structural changes have marginally affected sales.

Organic growth remained positive in the quarter but the rate is lower than for previous quarters in 2011. The Ventilation and Building Systems business areas are contributing to the positive growth while Building Components has had a negative organic sales growth.

During the quarter, sales in the Nordic region have risen by 2 percent. Adjusted for currency and structure the increase was 3 percent. The region is showing a weaker growth rate, mainly due to a downturn in the Danish market, which is an important Lindab market. Sales in Sweden, which is the largest market, are showing stable growth while the growth rate in Norway is increasing noticeably.

Sales in Western Europe decreased by 2 percent, however sales increased marginally when adjusted for currency and structure. There is major variation in growth between individual markets. Germany, which is one of Lindab's most important markets in Western Europe, continues to show good growth while most other markets in the region are showing unchanged or declining sales trends.

Sales in the CEE/CIS increased by 7 percent, and adjusted for currency the increase was 11 percent. In the CEE/CIS, sales within the segment for non-residential construction are driving the growth while the residential segment remains weak. Organic growth varies between individual markets in the region, but generally the sales growth is slightly weaker than in previous quarters in 2011. Russia, which is Lindab's largest market in the CEE/CIS, is continuing to show strong growth however.

Sales revenue for the period January–September amounted to SEK 5,023 m (4,830), which is an increase of 4 percent compared with the corresponding period the previous year. Adjusted for currency and structure the increase amounted to 9 percent.

External market forecasts

Euroconstruct (an independent forecasting organisation for the construction industry that covers 19 countries in the Nordic region, Western Europe and Central-Eastern Europe) issued its bi-annual report in mid-June, updating its construction forecasts for the coming years. Overall, the forecasts have been revised downwards slightly compared with the previous report in December 2010. The latest forecasts showed a growth of just over 1 percent for Lindab's market mix for 2012, which was mentioned in Lindab's Report for the second quarter. The next report from Euroconstruct will be released in November.

Profit

Operating profit (EBIT) for the third quarter amounted to SEK 172 m (212), excluding one-off items of SEK 0 m (–7).

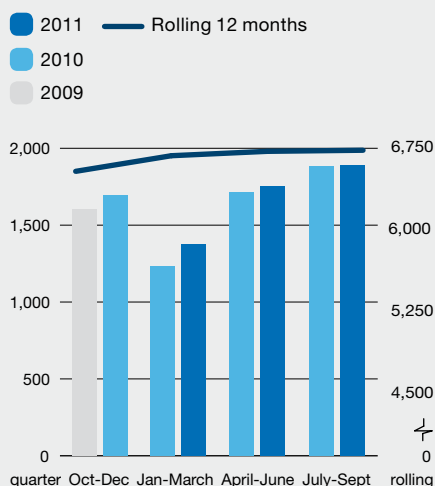
The operating margin (EBIT) for the third quarter, excluding one-off items, amounted to 9.1 percent (11.3).

The decrease in profit, which is mainly due to lower gross margins, compares with a strong third quarter in 2010, when steel price effects had a positive impact on the gross margins. In the third quarter of this year, the lower gross margins are primarily the result of increased price pressure combined with falling steel prices, which made it more difficult to compensate for goods produced from the steel purchased at the previously higher prices.

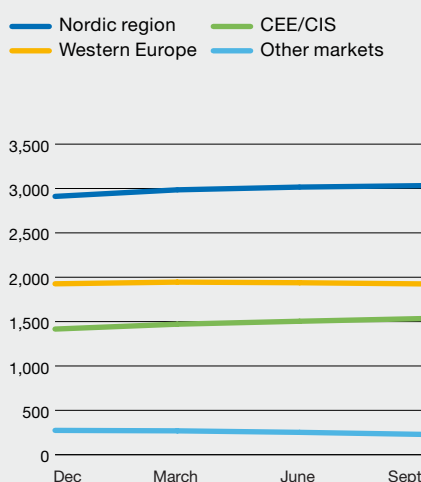
The pre-tax result for the period amounted to SEK 129 m (159). The after-tax result amounted to SEK 88 m (114). Earnings per share amounted to SEK 1.17 (1.51). The average share price during the third quarter of 2011 has been lower than the conversion rates in the incentive programmes, therefore no dilutive effects have occurred.

The operating profit (EBIT) for the period January–September, excluding one-off items, increased by 10 percent to SEK 300 m (272). The profit for the period January–September has been affected by one-off costs totalling SEK –17 m (47). This

SALES REVENUE, SEK M



SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



IMPORTANT EVENTS

- Highest order intake since Q3 2008 within Building Systems.
- Biggest order to date for a multi-storey building, approx. SEK 80 m in Russia.
- Self-scanning concept launched for unmanned branches within Ventilation.
- Lindab's new website, tailored to different target audiences, being rolled out in 25 languages.

is mainly due to the transfer of production within the Ventilation business area in St. Petersburg to Lindab's facility in Tallinn, Estonia, and the change in management for the business area. One-off items for 2010 relates to SEK –28 m in restructuring costs, as well as a SEK 75 m capital gain on the sale of property in Luxembourg.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 6.0 percent (5.6).

The pre-tax result for the period January–September amounted to SEK 164 m (191). The after-tax result amounted to SEK 96 m (113). Earnings per share amounted to SEK 1.28 (1.50).

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.

Depreciation/amortisation

The total depreciation/amortisation for the quarter was SEK 40 m (42), of which SEK 0 m (1) related to consolidated amortisation of surplus value on intangible assets.

The depreciation/amortisation for the period January–September amounted to SEK 118 m (134), of which SEK 0 m (6) 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. For certain surplus value on intangible assets, the depreciation was completed during the third quarter of 2010.

Tax

Tax expenses for the quarter amounted to SEK 41 m (45). The pre-tax result amounted to SEK 129 m (159). The actual tax rate for the quarter was 32 percent (28). The average tax rate was 23 percent (23), based on the calculation of Group

company pre-tax results (EBT) multiplied by the local tax rates.

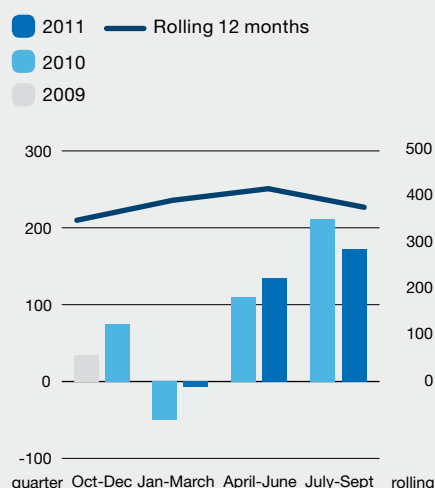
Tax expenses for the period January–September were SEK 68 m (78). The pre-tax result amounted to SEK 164 m (191). The actual tax rate was 41 percent (41). The average tax rate was 26 percent (26).

For both the quarter and the period January–September, the discrepancy between the actual and average tax rates is primarily due to adjustments to taxes attributable to previous years, such as the reversal of deferred taxes on losses carried forward. Other influencing factors include fiscal adjustments to reported earnings, such as non-capitalised deferred tax on deficits that have been incurred by some Group companies.

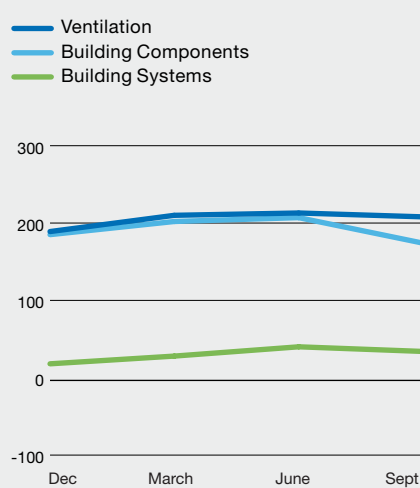
Cash flow

Cash flow from operating activities for the third quarter amounted to SEK 115 m (172). The decrease is explained by the lower operating profit. Cash flow last year was positively affected by the redemption of forward agreements. Working capital was unchanged during the period, while in the same period the previous year, working capital was negatively affected by SEK –92 m. Capital tied up in stock decreased by SEK 8 m (–141),

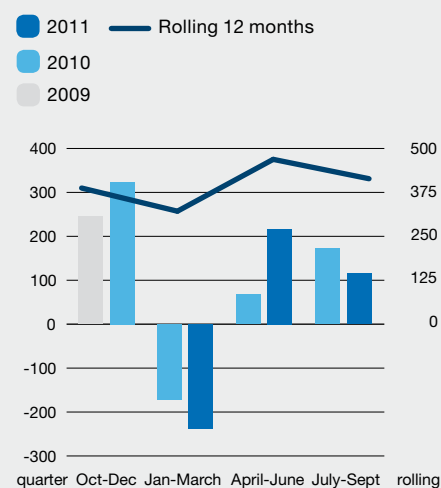
OPERATING PROFIT (EBIT)*, SEK M



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



CASH FLOW FROM OPERATING ACTIVITIES, SEK M



and operating liabilities increased by SEK 68 m (21), which has been offset by a SEK 76 m (–28) increase in operating receivables.

For the period January–September, cash flow from operating activities increased to SEK 93 m (67). The improvement is mainly attributable to an improvement in working capital of SEK –121 m (–208).

Cash flow from investing activities is reported under the headings “Investments” and “Company acquisitions and divestments”.

Financing activities for the period January–September gave a cash flow of SEK 54 m (–307) net, consisting mainly of SEK 129 m (–313) in increased borrowing and SEK –75 m (0) in paid dividends.

Investments

Investments in fixed assets amounted to SEK 35 m (43) for the quarter, while divestments amounted to SEK 2 m (–). Building Systems in Luxembourg has received SEK 7 m (–) in Government grants for the partial funding of proprietary software. Cash flow from investing activities amounted to SEK –23 m (–43) net. No acquisitions have been made during the period but one divestment has been made, which has impacted cash flow by SEK 3 m (–).

For the period January–September, investments in fixed assets amounted to SEK 98 m (81), while divestments amounted to SEK 14 m (303). In the previous year, the Building Systems facility in Luxembourg was sold for SEK 285 m. A leaseback agreement was signed with the buyer. Cash flow from investing activities amounted to SEK –100 m (226) net, of which acquisitions amounted to SEK –26 m (4) and divestments SEK 3 m (–).

Company acquisitions and divestments

The Danish distributor of ventilation fans, Juvenco, with an annual turnover of approximately SEK 13 m, was acquired on 19 April 2011. The purchase price amounted to SEK 12 m. The acquisition means that the consolidated goodwill increased by SEK 10 m and the cash flow was negatively affected by SEK 12 m. The company has four employees.

On 23 May 2011, Lindab acquired the Belgian company Airflux, a ventilation distributor with three outlets in Belgium, one of which is a distribution centre and two are unmanned branches. The company has a turnover of just over SEK 20 m and has five employees. The purchase price amounted to SEK 14 m. The acquisition means that the consolidated goodwill increased by SEK 10 m and the cash flow was negatively affected by SEK 14 m.

On 21 July 2011, Lindab divested the Swiss subsidiary Benone, with operations in the Ventilation business area, an annual turnover of approx. SEK 30 m and 16 employees. The sale price amounted to SEK 4 m. The divestment positively affected cash flow by SEK 3 m, but there was no change in goodwill.

During the period January–September 2010, IVK-Tuote Oy in Finland was acquired for SEK 43 m. Because the acquisition was paid for using treasury shares, the cash flow from investing activities has only been affected positively by the company's SEK 4 m in cash and cash equivalents.

Financial position

Net debt decreased to SEK 1,945 m (2,104) at 30 September 2011. Currency fluctuations have had a marginal effect on the net debt since the start of the year. The equity/assets ratio amounted to 39 percent (40) and the net debt-equity ratio was 0.7 (0.7).

Net financial income during the quarter was SEK –43 m (–46). For the period January–September, the net financial income amounted to SEK –119 m (–128).

Since December 2007, Lindab has had a binding five-year credit agreement with Nordea and Handelsbanken. The total credit limit is SEK 3,500 m with a maturity date of 17 December 2012. Unused credit facilities amounted to SEK 1,783 m (1,577).

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 –24 m (–19). For the period January–September, the corresponding profit was SEK –59 m (–52).

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).

Employees

The number of employees at the end of the quarter, converted to full-time employment, totalled 4,491 (4,485), which is an increase of 110 people since the start of the year. Adjusted for the acquisitions of Juvenco and Airflux, and the divestment of Benone in 2011, the increase is 117 people.

Annual General Meeting 2012

The Board has decided that the Annual General Meeting will be held on 9 May 2012. Notice to attend the meeting will be sent out in due course.

Incentive programme

The Annual General Meeting 2011 decided, in accordance with the Board's proposal, to introduce a long-term incentive programme in the form of a performance-based share savings programme. The offer has been made to 92 participants in various management positions and senior executives at Lindab. Participation in the programme requires participants to make an initial investment in Lindab shares. The offer has been accepted by 79 people, who have thereby acquired a total of 62,711 Lindab shares. Participation entitles the holder to receive new shares, providing that certain requirements are met. Performance is measured in the financial year for 2013 and compared to the financial year for 2010. On maximum allocation, 284,344 Lindab shares will be transferred to the participants. The cost of the programme is estimated at about SEK 15 m based on a share price of SEK 73.75. Further information can be found under Corporate Governance at www.lindabgroup.com.

The Lindab Share

The highest price paid for Lindab shares during the period January–September was SEK 95.80

on 18 January, and the lowest was SEK 40.15 on 23 September 2011. The closing price on 30 September 2011 was SEK 43.53. The average daily trading volume of Lindab shares was 155,955 shares per day (140,131).

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 11.2 percent (23.5), Sjätte AP-fonden with 10.2 percent (10.6), Swedbank Robur Fonder with 9.3 percent (8.5), Livförsäkringsaktiebolaget Skandia with 9.1 percent (11.6), and Lannebo Fonder with 6.2 percent (4.6). The holdings of the ten largest shareholders constitute 63.6 percent of the shares (73.5), excluding Lindab's own holding.

Accounting principles

See note 1, page 18.

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.

One-off items are specified in Note 5 on page 18.

SALES REVENUE AND GROWTH

	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Sales revenue, SEK m	1,891	1,881	5,023	4,830	6,527
Change, SEK m	10	56	193	-587	-492
Change, %	1	3	4	-11	-7
Of which					
Volumes and prices, %	4	8	9	-6	-1
Acquisitions/divestments, %	0	1	0	0	0
Currency effects, %	-3	-6	-5	-5	-6

SALES REVENUE PER MARKET

SEK m	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Nordic region	825	809	2,267	2,146	2,911
Western Europe	525	538	1,463	1,464	1,926
CEE/CIS	487	457	1,122	1,004	1,416
Other markets	54	77	171	216	274
Total	1,891	1,881	5,023	4,830	6,527

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

SEK m	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Ventilation	932	924	2,674	2,665	3,535
Building Components	674	695	1,646	1,580	2,118
Building Systems	285	262	703	585	874
Other operations	-	-	-	-	-
Total	1,891	1,881	5,023	4,830	6,527
Gross internal sales all segments	13	10	35	21	27

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

SEK m	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Ventilation	65	70	176	157	189
Building Components	90	123	148	159	185
Building Systems	22	28	7	-9	18
Other operations	-5	-9	-31	-35	-45
One-off items*	0	-7	-17	47	-63
Total (EBIT)	172	205	283	319	284
Net financial income	-43	-46	-119	-128	-172
Result before tax (EBT)	129	159	164	191	112

*) One-off items are described in Note 5 on page 18.

Ventilation business area

- Sales revenue during the third quarter amounted to SEK 932 m (924), an increase of 1 percent. Adjusted for currency effects and structure, sales increased by 3 percent.
- Operating profit (EBIT), excluding one-off items, amounted to SEK 65 m (70).
- Continued focus on distribution.

Sales and markets

Sales revenue during the third quarter increased by 1 percent compared with the corresponding period the previous year amounting to SEK 932 m (924). Adjusted for currency effects and structure, sales revenue increased by 3 percent. The acquisitions of Juvenco and Airflux, and the divestment of Benone have marginally affected sales during the quarter.

The business area's main segment is non-residential construction. Generally, ventilation installations are performed late in the construction phase, so the recent increased market uncertainty has not significantly affected demand. Sales for the business area are showing organic growth in all of Lindab's European regions. In the Nordic region, Sweden and Norway are mainly contributing to the positive growth. In Western Europe, Germany is continuing to show stable

growth. The UK is also seeing positive growth, albeit at a decreasing rate. Some smaller Western European markets such as Belgium and Italy are showing a decline in sales. The market in the USA remains weak.

Sales for the first nine months of the year amounted to SEK 2,674 m (2,665). When adjusted for currency and structure, sales revenue increased by 4 percent.

Profit

Operating profit (EBIT) for the third quarter, excluding one-off items, amounted to SEK 65 m (70). The operating margin (EBIT) amounted to 7.0 percent (7.6). The slightly lower profit is due to lower gross margins, primarily due to increased price pressure, and to uneven demand, which resulted in a decrease in productivity at the start of the quarter.

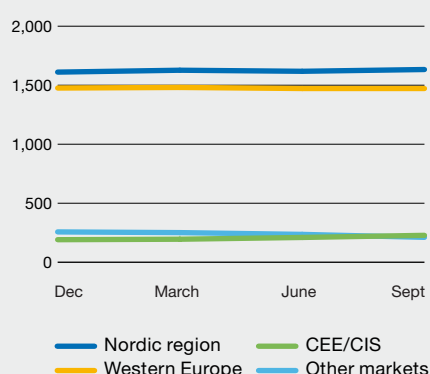
Operating profit (EBIT) for the first nine months of the year, excluding one-off items, amounted to SEK 176 m (157), which is an increase of 12 percent.

One-off items for the first nine months of the year amounted to SEK -17 m and relate to the transfer of Ventilation's production in St. Petersburg, Russia, to Tallinn, Estonia, and the change of business area manager. One-off items for 2010 amounted to SEK -18 m and related to restructuring and streamlining of production.

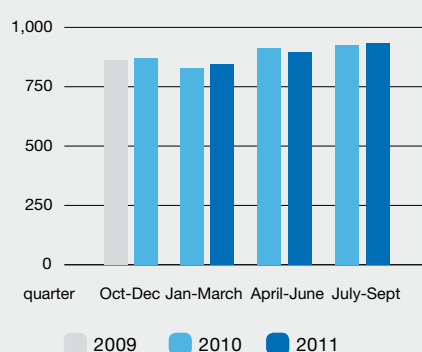
Other

Lindab has launched a self-service concept for unmanned branches under the name Flexi Shop. Including the acquisition of Airflux, Lindab now has three self-scanning branches in Belgium.

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



KEY FIGURES VENTILATION

	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Sales revenue, SEK m	932	924	2,674	2,665	3,535
Operating profit (EBIT)*, SEK m	65	70	176	157	189
Operating margin (EBIT)*, %	7.0	7.6	6.6	5.9	5.3
No. of employees at close of period	2,439	2,519	2,439	2,519	2,488

*) Excluding one-off items. One-off items are described in Note 5 on page 18.



FLEXI SHOP

In September, Lindab opened its first unmanned branch with self-scanning in Gent, Belgium. The innovative concept, known as "Flexi Shop", has 24-hour opening, enabling customers to plan their working day and collect products when it best suits them and their customers.

Building Components business area

- Sales revenue during the third quarter amounted to SEK 674 m (695), a decrease of 3 percent. Adjusted for currency effects, sales decreased by 1 percent.
- Operating profit (EBIT) amounted to SEK 90 m (123).
- Continued focus on the residential segment.

Sales and markets

Sales revenue decreased by 3 percent to SEK 674 m (695). Adjusted for currency fluctuations, sales decreased by 1 percent during the quarter.

The business area, which has sales in the residential and non-residential segments, is showing a slight decrease in sales for the quarter compared with the previous year. Sales growth in the Nordic region is being driven by Norway and Sweden, while it is being negatively affected by a weak performance in Denmark. Sales growth in the CEE/CIS was negative during the quarter, mainly due to a weak residential market.

Sales for the first nine months of the year increased by 4 percent to SEK 1,646 m (1,580). Adjusted for currency and structure the increase was 8 percent.

Profit

Operating profit (EBIT) for the quarter amounted to SEK 90 m (123). The operating margin (EBIT) amounted to 13.4 percent (17.7) for the quarter. The decrease in profit, which is mainly due to lower gross margins, compares with a strong third quarter in 2010, when the effect of steel prices had a positive effect on the gross margins. In the third quarter of this year, the lower gross margins are primarily the result of increased price pressure, mainly in the CEE/CIS and Denmark, combined with falling steel prices, which created difficulties in compensating for goods produced from higher cost raw material.

Operating profit (EBIT) for the first nine months of the year, excluding one-off items, amounted to SEK 148 m (159), which is a decrease of 7 percent.

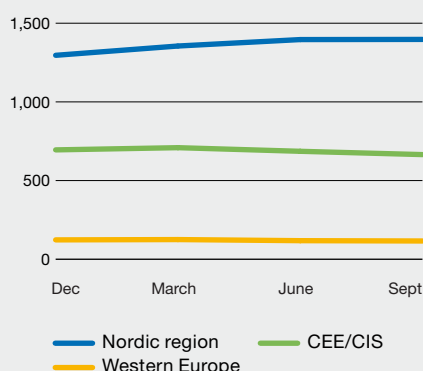
Other

Focus remains on the residential segment, which accounts for more than 40 percent of the business area's sales. Among other things, the business units' websites have been tailored for different target audiences, making it easier for consumers and professionals to find the right solutions and to locate retailers. The new websites will be available in 25 languages and have so far been launched in English, Norwegian, Romanian and Swedish.

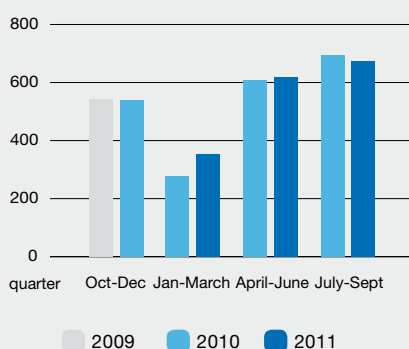
During the quarter, the business area received an order worth around SEK 6 m for the steel frame, high profiles and sandwich panels for the construction of Sweden's largest automated milking facility.

The production unit that was planned in Russia for 2012 will be delayed. Alternatives are being investigated.

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



CLUJ ARENA, ROMANIA

Lindab has delivered the shimmering wall and roof cladding for the newly opened Cluj Arena in Romania. The delivery comprised 20,000 m² of roof cladding, 7,500 m² façade cassettes and a 2,000 m² woven façade in a specially commissioned colour.

KEY FIGURES BUILDING COMPONENTS

	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Sales revenue, SEK m	674	695	1,646	1,580	2,118
Operating profit (EBIT)*, SEK m	90	123	148	159	185
Operating margin (EBIT)*, %	13.4	17.7	9.0	10.1	8.7
No. of employees at close of period	1,073	1,090	1,073	1,090	998

*) Excluding one-off items. One-off items are described in Note 5 on page 18.

Building Systems business area

- Sales revenue during the third quarter amounted to SEK 285 m (262), an increase of 9 percent. Adjusted for currency effects, the increase was 14 percent.
- Operating profit (EBIT), excluding one-off items, amounted to SEK 22 m (28).
- Strong growth in Russia continues.

Sales and markets

Sales revenue increased by 9 percent to SEK 285 m (262) during the third quarter. Adjusted for currency effects, sales increased by 14 percent.

Sales for the business area show continued good growth driven by strong sales in the CEE/CIS. The order intake in the third quarter was the highest since the third quarter of 2008.

Sales in Russia, which is the business area's largest market, continue to develop well. The sale and delivery of ongoing projects to Belarus, which is also an important market for the business area, remain positive and have not been significantly affected by the country's financial crisis. However the outlook for new projects in Belarus is uncertain.

Western Europe is showing weak demand generally with the exception of Germany, an impor-

tant market for Lindab, which is continuing to show strong growth.

Sales for the first nine months of the year increased by 20 percent to SEK 703 m (585). Adjusted for currency the increase was 30 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 22 m (28). The operating margin (EBIT) amounted to 7.7 percent (10.7) for the quarter.

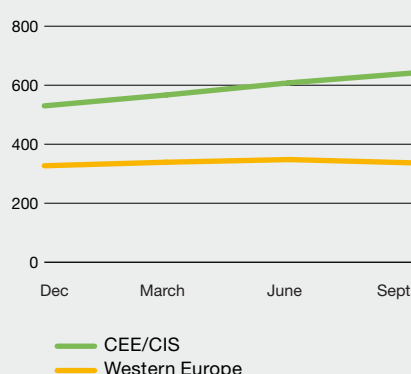
The lower profit is mainly due to increased costs, but also to some extent by orders taken at slightly lower margins earlier in the year.

Operating profit (EBIT) for the first nine months of the year, excluding one-off items, amounted to SEK 7 m (–9).

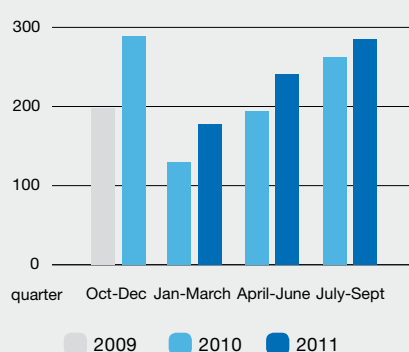
Other

Five orders, each worth more than SEK 10 m, have been received in Russia/CIS during the quarter. The largest, worth around SEK 80 m, is for a multi-storey building for a combined commercial and leisure centre in Siberia.

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



KEY FIGURES BUILDING SYSTEMS

	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Sales revenue, SEK m	285	262	703	585	874
Operating profit (EBIT)*, SEK m	22	28	7	–9	18
Operating margin (EBIT)*, %	7.7	10.7	1.0	–1.5	2.1
No. of employees at close of period	863	773	863	773	788

*) Excluding one-off items. One-off items are described in Note 5 on page 18.



NEW HEADQUARTERS FOR GASOIL ENGINEERING

Gasoil Engineering, a growing Slovak petroleum company, needed new headquarters. They wanted a solution that reflects the company's culture and brand with strict demands on quality and modernity. The result is this beautiful three-storey Lindab building, with clean lines and plenty of natural light in every room, located in Spišská Teplice, near Poprad in Slovakia.

Statement of comprehensive income

(Income statement)

	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Rolling 12 M Oct 2010- Sept 2011	Jan-Dec 2010
<i>Amounts in SEK m</i>						
Sales revenue	1,891	1,881	5,023	4,830	6,720	6,527
Cost of goods sold	-1,350	-1,300	-3,622	-3,441	-4,871	-4,690
Gross profit	541	581	1,401	1,389	1,849	1,837
Other operating income	19	8	49	147	75	173
Selling expenses	-229	-222	-685	-690	-912	-917
Administrative expenses	-124	-132	-378	-395	-502	-519
R & D costs	-9	-9	-29	-27	-38	-36
Other operating expenses	-26	-21	-75	-105	-224	-254
Total operating expenses	-369	-376	-1 118	-1,070	-1,601	-1,553
Operating profit (EBIT)*	172	205	283	319	248	284
Interest income	2	2	5	5	8	9
Interest expenses	-43	-46	-121	-133	-167	-179
Other financial income and expenses	-2	-2	-3	0	-4	-2
Net financial income	-43	-46	-119	-128	-163	-172
Result before tax (EBT)	129	159	164	191	85	112
Tax	-41	-45	-68	-78	-75	-85
Profit for the period	88	114	96	113	10	27
<i>-thereof attributable to parent company shareholders</i>	<i>88</i>	<i>114</i>	<i>96</i>	<i>113</i>	<i>10</i>	<i>27</i>
Other comprehensive income						
Cash flow hedges	-11	3	-6	-12	7	1
Translation differences, foreign operations	6	-103	72	-274	20	-326
Income tax attributable to cash flow hedges	3	-1	2	3	-1	0
Other comprehensive income	-2	-101	68	-283	26	-325
Total comprehensive income	86	13	164	-170	36	-298
<i>-thereof attributable to parent company shareholders</i>	<i>86</i>	<i>13</i>	<i>164</i>	<i>-170</i>	<i>36</i>	<i>-298</i>
Earnings per share, SEK						
Undiluted	1.17	1.51	1.28	1.50	0.13	0.36
Diluted	1.17	1.51	1.28	1.50	0.13	0.36

*) One-off items are described in Note 5 on page 18.

Statement of cash flows

(Indirect method)

	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Rolling 12 M Oct 2010- Sept 2011	Jan-Dec 2010
<i>Amounts in SEK m</i>						
Operating activities						
Operating profit	172	205	283	319	248	284
Reversal of depreciation/amortisation	40	42	118	134	264	280
Reversal of capital gains (-) / losses (+) reported in operating profit	3	15	3	-75	12	-66
Provisions, not affecting cash flow	-18	-7	-14	-29	-19	-34
Adjustment for other items not affecting cash flow	-5	69	17	113	13	109
Total	192	324	407	462	518	573
Interest received	2	2	4	8	12	16
Interest paid	-48	-49	-135	-125	-182	-172
Tax paid	-31	-13	-62	-70	-17	-25
Cash flow from operating activities before change in working capital	115	264	214	275	331	392
Change in working capital						
Stock (increase - /decrease +)	8	-141	-147	-375	29	-199
Operating receivables (increase - /decrease +)	-76	28	-383	-301	-35	47
Operating liabilities (increase + /decrease -)	68	21	409	468	92	151
Total change in working capital	0	-92	-121	-208	86	-1
Cash flow from operating activities	115	172	93	67	417	391
Investing activities						
Acquisition of Group companies	-	-	-26	4	-26	4
Sales of Group companies	3	-	3	-	3	-
Investments in intangible fixed assets	-9	-3	-20	-8	-37	-25
Investments in tangible fixed assets	-26	-40	-78	-73	-108	-103
Change in financial fixed assets	0	0	0	0	0	0
Sale/disposal of intangible fixed assets	0	0	0	0	0	0
Sale/disposal of tangible fixed assets	2	-	14	303	76	365
Received Government grants	7	-	7	-	7	-
Cash flow from investing activities	-23	-43	-100	226	-85	241
Financing activities						
Increase +/-decrease - in borrowing	-57	-193	129	-313	-181	-623
Warrant premium payments	-	-	-	6	1	7
Dividend to shareholders	-	-	-75	-	-75	-
Cash flow from financing activities	-57	-193	54	-307	-255	-616
Cash flow for the period	35	-64	47	-14	77	16
Cash and cash equivalents at start of the period	257	281	239	248	212	248
Effect of exchange rate changes on cash and cash equivalents	3	-5	9	-22	6	-25
Cash and cash equivalents at end of the period	295	212	295	212	295	239

Statement of financial position

(Balance sheet)

Amounts in SEK m

	30 Sept 2011	30 Sept 2010	31 Dec 2010
Assets			
Fixed assets			
Goodwill	2,652	2,722	2,591
Other intangible fixed assets	61	49	61
Tangible fixed assets	1,129	1,166	1,161
Financial fixed assets, interest bearing	26	25	26
Other financial fixed assets	381	389	370
Total fixed assets	4,249	4,351	4,209
Current assets			
Stock	1,205	1,200	1,040
Accounts receivable	1,319	1,212	897
Other current assets	133	265	164
Other receivables, interest bearing	6	35	21
Cash and bank	295	212	239
Total current assets	2,958	2,924	2,361
TOTAL ASSETS	7,207	7,275	6,570
Shareholders' equity and liabilities			
Shareholders' equity	2,827	2,882	2,755
Long-term liabilities			
Interest-bearing provisions	120	124	130
Interest-bearing liabilities	2,052	2,083	1,926
Provisions	360	355	352
Other long-term liabilities	13	12	12
Total long-term liabilities	2,545	2,574	2,420
Current liabilities			
Interest-bearing liabilities	99	170	86
Provisions	40	48	43
Accounts payable	854	762	622
Other short-term liabilities	842	839	644
Total current liabilities	1,835	1,819	1,395
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,207	7,275	6,570

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
Profit for the period					27	27
Other comprehensive income			1	-326		-325
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
Profit for the period					96	96
Other comprehensive income			-4	72		68
Employee Incentive Programme		1				1
Hedging of option programme through share swaps ²⁾		-18				-18
Dividend to shareholders					-75	-75
Closing balance, 30 September 2011	79	2,234	-11	118	407	2,827

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.

2) The 2011 Annual General Meeting resolved to implement a long-term share-based incentive programme. The offering has been aimed at 92 participants in various management positions and senior executives at Lindab. 79 have accepted the offer and have thus acquired 62,711 Lindab shares. Upon maximum allocation, 284,344 shares will be transferred to the participants. These have been secured through share swaps with third parties, which means no dilution occurs.

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 and company acquisitions paid for using treasury shares in 2010.

Annual General Meeting

The Annual General Meeting on 11 May 2011 resolved to pay a dividend to shareholders of SEK 1.00 per share, corresponding to SEK 75 m. No dividend was paid in the previous year. The Annual General Meeting resolved that the remainder of the retained earnings of SEK 620 m would be carried forward.

The Annual General Meeting also resolved to introduce a long-term incentive programme in the form of a performance-based share savings programme for senior executives and key employees in the Group.

Parent company

Income statement

Amounts in SEK m	July-Sept 2011	July-Sept 2010	Jan-Sept 2011	Jan-Sept 2010	Jan-Dec 2010
Administrative expenses	-2	-2	-3	-6	2
Other operating expenses	-1	-	-1	-	-11
Operating profit	-3	-2	-4	-6	-9
Profit from subsidiaries	-	-	-	-	111
Interest expenses, internal	-29	-23	-76	-64	-88
Result before tax	-32	-25	-80	-70	14
Tax on profit for the period	8	6	21	18	-5
Profit for the period*	-24	-19	-59	-52	9

*) Comprehensive income corresponds to profit for the period.

Balance sheet

Amounts in SEK m	30 Sept 2011	30 Sept 2010	31 Dec 2010
Assets			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Financial fixed assets, interest bearing	8	11	7
Other long-term receivables	24	20	4
Total fixed assets	3,499	3,498	3,478
Current assets			
Other receivables	6	10	6
Cash and bank	1	0	1
Total current assets	7	10	7
TOTAL ASSETS	3,506	3,508	3,485
Shareholders' equity and liabilities			
Shareholders' equity	1,348	1,421	1,482
Provisions			
Interest-bearing provisions	9	11	8
Long-term liabilities			
Liabilities to Group companies	2,145	2,073	1,991
Total provisions and long-term liabilities	2,154	2,084	1,999
Current liabilities			
Non-interest-bearing liabilities	4	3	4
Total current liabilities	4	3	4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,506	3,508	3,485

Key figures

	Quarterly Periods											
	2011				2010				2009			
	July- Sept	April- June	Jan- March	Oct- Dec	July- Sept	April- June	Jan- March	Oct- Dec	July- Sept	April- June	Jan- March	
<i>SEK m unless otherwise specified</i>												
Sales revenue	1,891	1,755	1,377	1,697	1,881	1,715	1,234	1,602	1,825	1,821	1,771	
Operating profit, (EBITDA) ¹⁾	211	174	15	112	247	134	72	92	165	142	80	
Operating profit, (EBITA) ²⁾	172	135	-24	76	206	92	27	37	113	88	27	
Depreciation/amortisation and write-downs	40	39	39	146	42	45	47	57	56	56	56	
Operating profit, (EBIT) ³⁾	172	135	-24	-35	205	89	25	34	110	85	25	
Operating profit, (EBIT), excluding one-off items	172	135	-7	75	212	110	-50	34	145	97	25	
After tax result	88	60	-52	-86	114	27	-28	5	37	13	-21	
Total comprehensive income	86	153	-75	-128	13	-26	-157	29	-150	53	-74	
Operating margin (EBITA), % ⁴⁾	9.1	7.7	-1.7	4.5	11.0	5.4	2.2	2.3	6.2	4.8	1.5	
Operating margin (EBIT), % ⁵⁾	9.1	7.7	-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, %	9.1	7.7	-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	75,332	75,332	74,810	74,772	74,772	74,772	74,772	
Diluted average number of shares, (000's) ⁶⁾	75,332	75,332	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	75,332	75,332	74,772	74,772	74,772	74,772	
Diluted number of shares, (000's) ⁶⁾	75,332	75,332	75,332	75,398	75,332	75,332	75,332	74,772	74,772	74,772	74,772	
Undiluted earnings per share, SEK ⁷⁾	1.17	0.80	-0.69	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28	
Diluted earnings per share, SEK ⁸⁾	1.17	0.80	-0.69	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28	
Cash flow from operating activities	115	217	-239	324	172	67	-172	245	329	332	-187	
Cash flow from operating activities per share, SEK ⁹⁾	1.54	2.88	-3.17	4.30	2.28	0.89	-2.30	3.28	4.40	4.44	-2.50	
Total assets	7,207	7,122	6,674	6,570	7,275	7,482	7,206	7,442	7,781	8,226	8,492	
Net debt ¹⁰⁾	1,945	2,043	2,097	1,856	2,104	2,243	2,286	2,422	2,600	2,906	3,004	
Net debt/equity ratio, times ¹¹⁾	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	
Equity	2,827	2,758	2,680	2,755	2,882	2,869	2,889	3,003	2,969	3,119	3,272	
Undiluted equity per share, SEK ¹²⁾	37.53	36.61	35.58	36.57	38.26	38.08	38.35	40.16	39.71	41.71	43.76	
Diluted equity per share, SEK ¹³⁾	37.53	36.61	35.58	36.54	38.26	38.08	38.35	40.16	39.71	41.71	43.76	
Equity/asset ratio, % ¹⁴⁾	39.2	38.7	40.2	41.9	39.6	38.3	40.1	40.4	38.2	37.9	38.5	
Return on equity, % ¹⁵⁾	0.4	1.3	0.1	0.9	4.0	1.4	0.9	1.1	2.4	10.5	18.6	
Return on capital employed, % ¹⁶⁾	5.0	5.6	4.7	5.5	6.6	4.7	4.5	4.3	5.4	10.9	16.0	
Return on operating capital, % ¹⁷⁾	5.2	5.8	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, %	7.8	8.5	7.9	6.9	5.8	4.4	4.0	5.1	8.1	13.4	18.8	
Return on (total) assets, % ¹⁸⁾	3.6	4.1	3.5	4.1	4.9	3.5	3.4	3.3	4.0	8.0	11.6	
Interest coverage ratio, times ¹⁹⁾	4.1	3.4	-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⁾	4,491	4,487	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

- The operating profit (EBITDA) comprises results before depreciation and before consolidated amortisation of surplus value on intangible assets.
- The operating profit (EBITA) comprises results following depreciation but before consolidated amortisation of surplus value on intangible assets.
- The operating profit (EBIT) comprises results before financial items and tax.
- The operating margin (EBITA) has been calculated as operating profit (EBITA) as a percentage of sales revenue during the period.
- The operating margin (EBIT) has been calculated as operating profit (EBIT) expressed as a percentage of sales revenue during the period.
- 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.
- After tax result in relation to the undiluted average number of outstanding shares.
- After tax result in relation to the diluted average number of outstanding shares.
- Cash flow from operating activities in relation to the undiluted average number of outstanding shares during the period.
- The net debt consists of interest bearing liabilities and assets, as well as cash and bank.
- The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.

2008 July- Sept	2007 July- Sept	2006 July- Sept	Year-to-date January-September						Full-year Periods				
			2011	2010	2009	2008	2007	2006	2010	2009	2008	2007	2006
2,717	2,494	2,045	5,023	4,830	5,417	7,413	6,795	5,457	6,527	7,019	9,840	9,280	7,609
496	475	414	400	453	387	1,206	1,094	833	565	479	1,388	1,512	1,103
447	426	365	283	325	228	1,055	946	685	401	265	1,172	1,318	942*
52	51	53	118	134	168	159	155	156	280	225	225	203	209
445	424	363	283	319	220	1,048	939	678	284	254	1,163	1,309	894
458	424	338	300	272	267	1,061	939	653	347	301	1,279	1,309	933
294	321	251	96	113	29	677	654	460	27	34	723	901	585
404	285	296	164	-170	-171	829	706	341	-298	-142	1,124	1,035	439
16.5	17.1	17.8	5.6	6.7	4.2	14.2	13.9	12.6	6.1	3.8	11.9	14.2	12.4*
16.4	17.0	17.8	5.6	6.6	4.1	14.1	13.8	12.4	4.4	3.6	11.8	14.1	11.7
16.9	17.0	16.5	6.0	5.6	4.9	14.3	13.8	12.0	5.3	4.3	13.0	14.1	12.3
77,502	78,708	75,168	75,332	75,160	74,772	78,303	78,708	97,584	75,203	74,772	77,548	78,708	90,702
77,502	78,708	78,708	75,332	75,160	74,772	78,303	78,708	101,124	75,203	74,772	77,548	78,708	93,062
75,770	78,708	75,168	75,332	75,332	74,772	75,770	78,708	75,168	75,332	74,772	74,772	78,708	78,708
75,770	78,708	78,708	75,332	75,332	74,772	75,770	78,708	78,708	75,332	74,772	74,772	78,708	78,708
3.79	4.08	3.34	1.28	1.50	0.39	8.65	8.31	4.71	0.36	0.45	9.32	11.45	6.45
3.79	4.08	3.19	1.28	1.50	0.39	8.65	8.31	4.55	0.36	0.45	9.32	11.45	6.29
127	264	243	93	67	474	453	300	512	391	719	673	875	778
1.64	3.35	3.23	1.24	0.89	6.34	5.79	3.81	5.25	5.20	9.62	8.68	11.12	8.58
9,059	8,003	6,908	7,207	7,275	7,781	9,059	8,003	6,908	6,570	7,442	8,625	7,700	7,082
2,863	2,679	2,582	1,945	2,104	2,600	2,863	2,679	2,582	1,856	2,422	2,774	2,238	2,602
0.9	1.0	1.3	0.7	0.7	0.9	0.9	1.0	1.3	0.7	0.8	0.8	0.8	1.2
3,102	2,640	2,001	2,827	2,882	2,969	3,102	2,640	2,001	2,755	3,003	3,346	2,969	2,190
40.94	33.54	26.62	37.53	38.26	39.71	40.94	33.54	26.62	36.57	40.16	44.75	37.72	27.82
40.94	33.54	25.42	37.53	38.26	39.71	40.94	33.54	25.42	36.57	40.16	44.75	37.72	27.82
34.2	33.0	29.0	39.2	39.6	38.2	34.2	33.0	29.0	41.9	40.4	38.8	38.6	30.9
31.3	33.6	23.9	0.4	4.0	2.4	31.3	33.6	23.9	0.9	1.1	23.4	35.9	25.1
25.0	22.2	17.2	5.0	6.6	5.4	25.0	22.2	17.2	5.5	4.3	20.0	24.5	18.2
26.0	23.0	18.0	5.2	6.7	5.6	26.0	23.0	18.0	5.6	4.3	20.7	25.4	19.1
26.3	24.2	17.4	7.8	5.8	8.1	26.3	24.2	17.4	6.9	5.1	22.8	25.4	19.9
17.7	15.7	12.7	3.6	4.9	4.0	17.7	15.7	12.7	4.1	3.3	14.3	17.4	13.3
9.2	10.5	13.6	2.4	2.4	2.1	8.0	8.6	9.3	1.6	1.8	6.1	8.6	8.4
5,576	5,133	4,240	4,491	4,485	4,714	5,576	5,133	4,240	4,381	4,435	5,291	5,256	4,942

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 profit (rolling twelve-month value), as a percentage of the weighted average shareholders' equity** excluding shares without controlling interests.

16) The return on capital employed comprises the pre-tax result plus financial items plus financial costs (rolling twelve-month value) as a percentage of capital employed**. Capital employed refers to 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.

Notes

NOTE 1 ACCOUNTING PRINCIPLES

The consolidated accounts for the third quarter and the period January–September 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 Swedish Financial Reporting Board RFR 1, 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 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 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. The operating segment 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 7.

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:** Other assets have increased by 30 percent since the start of the year.
- **Building Components:** Stock has increased by 43 percent. Other assets have increased by 81 percent since the start of the year.
- **Building Systems:** No assets have changed by more than ten percent.

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 is 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. However, the subsidiary Benone has been sold in part to the CEO in accordance with the resolution taken at the Annual General Meeting on 11 May 2011. The transfer does not have any material impact on the company's financial position and results.

NOTE 5 SPECIFICATION OF ONE-OFF ITEMS

Quarter Current year	Ventilation	Building Components	Building Systems	Other operations	Total	Reporting period outcome	
						Operating profit (EBIT) incl. one-off items	Operating profit (EBIT) excl. one-off items
1/2011	-17	-	-	-	-17	-24	-7
2/2011	-	-	-	-	-	135	135
3/2011	-	-	-	-	-	172	172
Total	-17	-	-	-	-17	283	300
Operating profit (EBIT) incl. one-off items, acc. 2011	159	148	7	-31	283		
Operating profit (EBIT) excl. one-off items	176	148	7	-31	300		
The previous year, acc. reporting period							
1/2010	-	-	75	-	75	25	-50
2/2010	-11	-	-10	-	-21	89	110
3/2010	-7	-	-	-	-7	205	212
Total	-18	-	65	-	47	319	272
Operating profit (EBIT) incl. one-off items, acc. 2010	139	159	56	-35	319		
Operating profit (EBIT) excl. one-off items	157	159	-9	-35	272		
Previous year, full year 2010							
4/2010	-110	-	-	-	-110	-35	75
Total	-128	-	65	-	-63	284	347
Operating profit (EBIT) incl. one-off items full year 2010	61	185	83	-45	284		
Operating profit (EBIT) excl. one-off items	189	185	18	-45	347		

Operating profit (EBIT) has been adjusted by the following one-off items per quarter:

- 1/2011 SEK -17 m regarding the transfer of Ventilation's production in St. Petersburg, Russia, to Tallinn, Estonia, and the change of business area manager.
- 1/2010 SEK 75 m, relating to the capital gain on the sale of property in Diekirch, Luxembourg.
- 2/2010 SEK -21 m, mainly comprising restructuring costs.
- 3/2010 SEK -7 m, relating to the closure of the Ventilation unit in Texas in the USA.
- 4/2010 SEK -110 m, relating to the write-down of goodwill for the Ventilation business area's operations in the USA.

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

Båstad 24 October 2011



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

Introduction

We have performed a review of the interim report for Lindab International AB at September 30, 2011 and the nine months' period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We 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". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, ISA 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 the interim report, in all material aspects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent company in accordance with the Swedish Annual Accounts Act.

Båstad 24 October 2011



Bertel Enlund
Authorised Accountant
Ernst & Young AB

Staffan Landén
Authorised Accountant
Ernst & Young AB

2012 financial reporting dates

Fourth quarter and Year End Report 2011	14 February 2012
Annual Report 2011	March/April 2012
Annual General Meeting	9 May 2012

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For more information please visit www.lindabgroup.com

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Lindab in brief

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.

Business concept

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

Business model

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.

Lindab's supply chain is characterised by a balance between centralised and decentralised functions. Steel is purchased and processed centrally. Parts of the production are highly automated (pressed ventilation and roof drainage fittings), others are located in low cost countries (mainly the Czech Republic) and some are local (e.g. bulky products). The distribution has been developed in order to be close to the customer. Sales for Ventilation and Building Components are made through more than 110 Lindab branches and more than 2,000 stock-keeping retailers,

while Building Systems conducts sales through a network of more than 320 building contractors.

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

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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 25 October 2011 at 07.40.

