

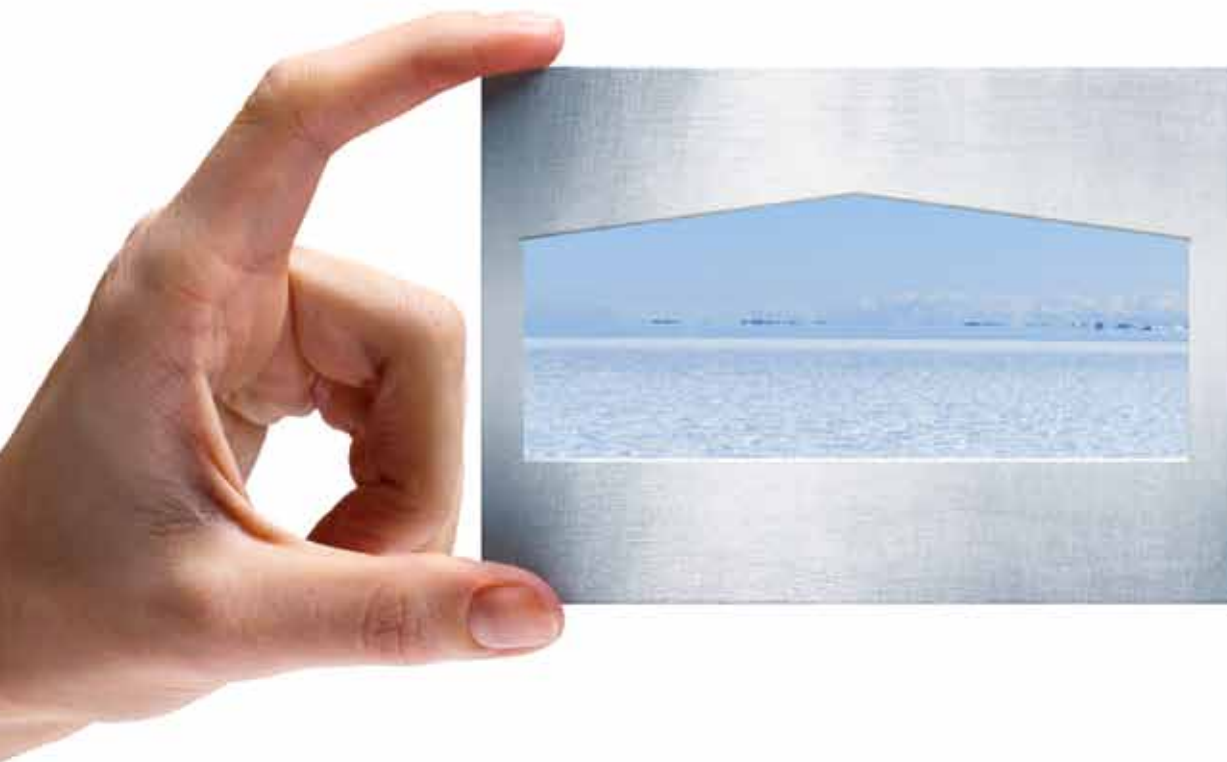


Fourth quarter 2011

- Sales revenue increased by 9 percent to SEK 1,855 m (1,697), an increase of 10 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 107 m (75), excluding one-off items of SEK –42 m (–110).
- The operating margin (EBIT), excluding one-off items, amounted to 5.8 percent (4.4).
- The after-tax result amounted to SEK –5 m (–86).
- Earnings per share amounted to SEK –0.07 (–1.14).
- Cash flow from operating activities amounted to SEK 252 m (324).

January–December 2011

- Sales revenue increased by 5 percent to SEK 6,878 m (6,527), an increase of 9 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 407 m (347), excluding one-off items of SEK –59 m (–63).
- The operating margin (EBIT), excluding one-off items, amounted to 5.9 percent (5.3).
- The after-tax result amounted to SEK 91 m (27).
- Earnings per share amounted to SEK 1.21 (0.36).
- Cash flow from operating activities amounted to SEK 345 m (391).
- Proposed dividend of SEK 1.00 (1.00).



Lindab's President and CEO, David Brodetsky comments:

Overall it was a good quarter. The organic sales growth in the quarter was high (10 percent) and EBIT grew 43 percent from SEK 75 million to SEK 107 million, excluding one-off time costs.

The volume increase, which is the main reason for the growth in EBIT, was supported by continued good momentum in several markets as well as the mild winter weather. The Nordic region had high growth with Sweden, Denmark

and Norway all performing strongly. In Western Europe, Lindab's major markets the UK and Germany contributed well whilst in CEE/CIS, Russia and Belarus were particularly strong. For the year as a whole, thanks to selective sales initiatives and in spite of challenging economic conditions, we increased market shares in many countries. This contributed to the full year organic sales growth of 9 percent in spite of an almost flat underlying market.

Our business is late cyclical and no signs of changing demand due to the Euro crisis have been experienced so far. Demand in Q1 2012 will be more affected by the winter weather than by the current market uncertainty.

Spot prices for steel started to rise in December and are likely to continue upwards in the coming months. We will now start to adjust our sales prices accordingly to compensate.

In early January we announced a new near term EBIT target of 10 percent with the goal of achieving this run rate before the end of 2013 and for the full year 2014. At the same time we also announced a SEK 150 m cost reduction programme, particularly targeting lower performance markets, which will support the near term target.

Grevie February 2012



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 fourth quarter amounted to SEK 1,855 m (1,697), an increase of 9 percent compared with the fourth quarter of 2010. Adjusted for currency, the increase was 10 percent. Structural changes had a marginal effect on sales revenue.

All business areas and all of the principal regions contributed positively to the organic growth. The mild winter has contributed to the increased sales, especially for the Building Components business area. There was no impact on demand during the quarter stemming from the uncertain economic situation within the EU.

Sales in the Nordic region have risen during the quarter by 16 percent, also when adjusted for currency and structure. The region is showing good growth, with Sweden, Denmark and Norway, Lindab's largest markets in the region, all showing strong growth. The mild winter contributed towards the improvement compared with the previous year.

Sales in Western Europe increased by 6 percent when adjusted for currency and structure. The majority of markets in the region have contributed with positive growth, including the UK and Germany, which are the largest markets.

Sales in the CEE/CIS increased by 9 percent when adjusted for currency and structure. The region experienced slightly weaker growth than in previous quarters during the year. Russia and Bela-

rus continued to contribute the strongest growth in the region, while markets such as Poland and Romania reported negative sales for the quarter.

Sales revenue for the period January–December amounted to SEK 6,878 m (6,527), which is an increase of 5 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 European countries) issued its bi-annual report on 9 November, updating its construction forecasts for the coming years. In general, the forecasts are based on data that has been compiled in the early autumn and the forecasts have been revised downwards compared with the previous report in June 2011.

Adjusting Euroconstruct's forecasts to take account of Lindab's geographical mix, segment exposure and late cyclicity, Lindab's underlying market growth will amount to 1 percent for 2012 and just over 2 percent for 2013 (down from the previous figures of 2 and 3 percent respectively).

Profit

Operating profit (EBIT) for the fourth quarter amounted to SEK 107 m (75), excluding one-off items of SEK –42 m (–110), see note 5.

Increased volumes during the quarter are the

reason for the improved profit. Meanwhile, a somewhat higher cost level and lower gross margins affected the profit negatively in the quarter.

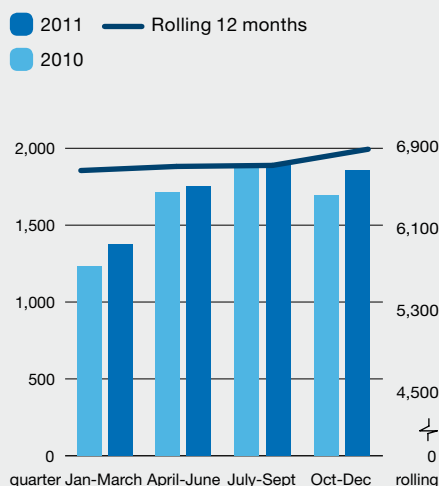
The cost-reduction programme announced at the start of 2012 includes a small number of activities that began in late 2011, which resulted in one-off costs of SEK 22 m for the quarter. Additional one-off costs of SEK 20 m reserved during the quarter are explained by the change in management for the Building Systems business area as well as by the write-down of assets resulting primarily from overcapacity in production units in the CEE. For the corresponding quarter in 2010, one-off items amounted to SEK 110 m, see note 5.

The operating margin (EBIT) for the fourth quarter, excluding one-off items, amounted to 5.8 percent (4.4).

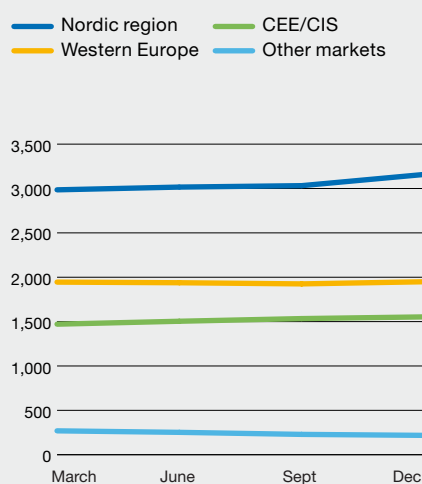
The pre-tax result for the quarter amounted to SEK 22 m (–79). The after-tax result amounted to SEK –5 m (–86). Earnings per share amounted to SEK –0.07 (–1.14). The average share price during the fourth quarter of 2011 has been lower than the conversion rates in the incentive programmes, therefore no dilutive effects have occurred.

Operating profit (EBIT) for the period January–December, excluding one-off items, increased by 17 percent to SEK 407 m (347). Higher volumes are the reason for the improved profit during the year. Meanwhile, lower gross profit margins and higher costs have had a negative impact. The lower gross margin is explained mainly by greater

SALES REVENUE, SEK M



SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



IMPORTANT EVENTS SINCE Q3 REPORT

- Extended credit agreement.
- Change of business area manager within Building Systems.
- Cost reduction programme and revised financial targets announced in January.

price pressure combined with falling steel prices from the third quarter, making it difficult to compensate for goods produced with steel that had been bought earlier at higher prices. The higher costs are explained mainly by a number of strategic activities that have been undertaken during the year.

The profit for the period January–December has been affected by one-off costs totalling SEK –59 m (–63). The one-off costs are explained mainly by the cost reduction programme, management changes for the Building Systems and Ventilation business areas, the write-down of tangible fixed assets and the transfer of production from St. Petersburg in Russia to Tallinn in Estonia. One-off items for 2010 totalled SEK –63 m, see note 5.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 5.9 percent (5.3).

The pre-tax result for the period January–December amounted to SEK 186 m (112). The after-tax result amounted to SEK 91 m (27). Earnings per share amounted to SEK 1.21 (0.36).

Cost-reduction programme

On 10 January 2012, a cost-reduction programme was announced that is estimated to save approximately SEK 150 m annually. The plan has

started to be rolled out and will be completed before the end of the second quarter. It is mainly aimed at low performing business units within the Group and includes a headcount reduction of 250 people, plus reduced operating expenses. A small number of activities that began in late 2011 have resulted in one-off costs of SEK 22 m for the quarter. The total one-off costs for the quarter are estimated at approximately SEK 110 m, which will be recorded up to the second quarter of 2012.

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 and write-downs

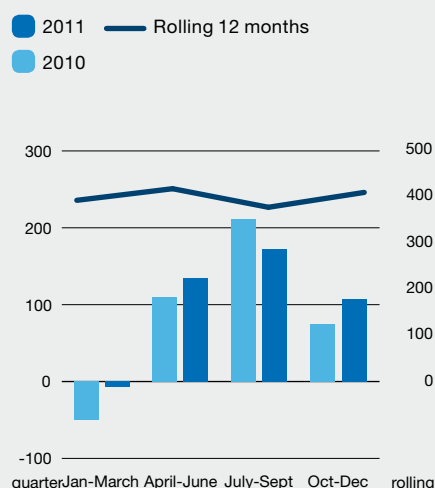
Total depreciation/amortisation for the quarter amounted to SEK 34 m (36). In addition, there has been a SEK 11 m (0) write-down of tangible fixed assets. In 2010, a SEK 110 m write-down of goodwill was made relating to the Ventilation business area's operations in the USA.

Total depreciation/amortisation for the period January–December amounted to SEK 152 m (170), of which SEK 11 m (0) is attributable to the aforementioned write-downs, and SEK 0 m (6) relates 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. In 2010, there was a SEK 110 m write-down of goodwill, as detailed above. For certain intangible assets, the amortisation was completed during the third quarter of 2010.

Tax

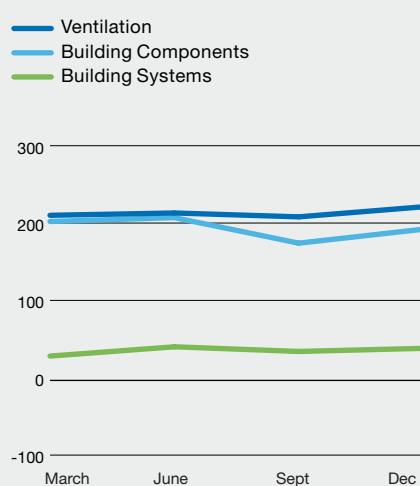
Tax expenses for the quarter amounted to SEK 27 m (7). The pre-tax result amounted to SEK 22 m (–79). The actual tax rate for the quarter was 123 percent (23 excluding the write-down of goodwill in 2010). During the quarter, there was a SEK 19 m reversal of deferred taxes on losses carried forward.

OPERATING PROFIT (EBIT)*, SEK M

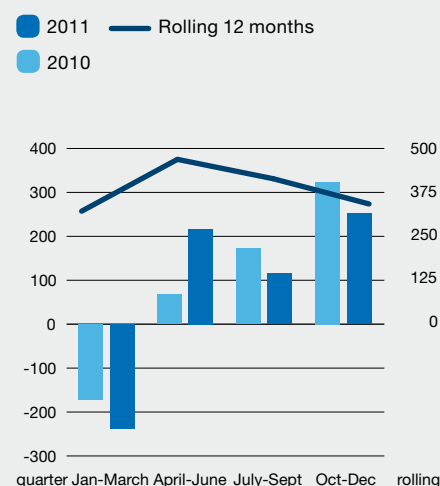


*) Adjusted for one-off items.

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



CASH FLOW FROM OPERATING ACTIVITIES, SEK M



Tax expenses for the full year were SEK 95 m (85). The pre-tax result amounted to SEK 186 m (112). The actual tax rate was 51 percent (38 excluding the write-down of goodwill in 2010). The higher actual tax rate for the year is explained primarily by a SEK 30 m reversal of deferred tax on losses carried forward and higher non-deductible expenses compared with last year.

The average tax rate was 25 percent (28 excluding the write-down of goodwill in 2010). The discrepancy between the actual and the average tax rate for the full year 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-deductible expenses and non-capitalised tax on deficits in some Group companies.

Cash flow

Cash flow from operating activities amounted to SEK 252 m (324) for the fourth quarter, generated mainly through lower working capital of SEK 162 m (207). Tax payments have had a negative effect compared with the previous year, 2010, when tax reimbursements were received relating to 2009.

For the period January–December, the cash flow from operating activities decreased to SEK 345 m (391), despite the improved working capital of SEK 41 m (–1). In the previous year, the cash flow from operating activities, adjusted for items not affecting cash flow, contained a positive item relating to redeemed forward exchange agreements. The decrease is also explained by the negative impact of tax payments compared with the previous year.

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

Financing activities for the period January–December gave a cash flow of SEK –202 m (–616) net, consisting mainly of SEK –127 m (–623) in decreased borrowing and SEK –75 m (0) in paid dividends.

Investments

Investments in fixed assets amounted to SEK

45 m (47) for the quarter, while divestments amounted to SEK 8 m (62). In the fourth quarter of 2010, some properties were sold for a total sum of SEK 49 m. Cash flow from investing activities amounted to SEK –43 m (15) net. When adjusted for acquisitions and divestments, the cash flow was affected by SEK –37 m (15).

Investments during the period January–December, excluding acquisitions and divestments, amounted to SEK 172 m (237). Investments amounted to SEK –143 m (–128), while divestments amounted to SEK 22 m (365). In the previous year, divestments consisted mainly of the sale of the Building Systems facility in Luxembourg for SEK 285 m. Building Systems has received Government grants of SEK 7 m (–) in Luxembourg for the partial funding of proprietary software. Cash flow from investing activities amounted to SEK –143 m (241) net, of which acquisitions amounted to SEK –32 m (4) and divestments totalling SEK 3 m (0).

Company acquisitions and divestments

On 1 November 2011, Lindab acquired Elia, a ventilation distributor with a strong local presence in southern France. The company has an annual turnover of approximately SEK 20 m and 5 employees. The purchase price amounted to SEK 6 m and the acquisition gave a consolidated goodwill of SEK 5 m. The cash flow was negatively affected by SEK 6 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 consolidated goodwill.

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 an annual turnover of just over SEK 20 m and 5 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.

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 4 employees.

During the period January–December 2010, the property company Lindab Fastigheter AB was acquired (formerly LB Kiel Linden AB). The company leases out properties to Swedish companies in the Group. The purchase price amounted to SEK 1 m. At the end of March 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 was only affected positively by the company's SEK 4 m in cash and cash equivalents.

Financial position

Net-debt decreased to SEK 1,747 m (1,856) at 31 December 2011. Currency fluctuations have had a marginal effect on the net debt during the year. In 2010, the strengthened Swedish krona resulted in the net-debt decreasing by approximately SEK 120 m. The equity/assets ratio amounted to 42 percent (42) and the net debt-equity ratio was 0.6 (0.7).

Net financial income during the quarter was SEK –43 m (–44). For the period January–December, net financial income amounted to SEK –162 m (–172).

The existing credit agreement with Nordea and Handelsbanken has been extended. The total credit limit is SEK 3,000 m (previously SEK 3,500 m) and runs until February 2015.

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 59 m (61). For the period January–December, the corresponding result was SEK 0 m (9).

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 4,347 (4,381).

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, provided 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, 270,344 Lindab shares will be transferred to the participants. The cost of the programme is estimated to be about SEK 5 m. 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–December was SEK 95.80 on 18 January, and the lowest was SEK 31.84 on 14 December 2011. The closing price on 30 December 2011 was SEK 37.40. The average daily trading volume of Lindab shares was 159,200 shares per day (186,347).

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 Ratos AB with 11.7 percent (11.7), Sjätte AP-fonden with 10.7 percent (10.7), Robur/Swedbank with 9.5 percent (9.9), Livförsäkringsaktiebolaget Skandia with 9.5 percent (11.2), and Lannebo Fonder with 7.0 percent (5.8). The holdings of the ten largest shareholders constitute 64.1 percent of the shares (63.5), excluding Lindab's own holding.

Proposed dividend to shareholders

Lindab's Board proposes that the Annual General Meeting on 9 May 2012 resolves to pay a dividend of SEK 1.00 per share, giving a total dividend of SEK 75 m. The proposed record day is 14 May 2012, after which it is estimated that the dividend will be paid on 18 May 2012.

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.

Significant events following the close of the period

In light of the current economic climate, Lindab announced a new short term profitability target and a reworded growth target on 10 January:

- Profitability target: The long-term target of 14 percent EBIT margin remains, but in the near term Lindab will target an EBIT margin of at least 10 percent.
- Growth target: the annual organic growth shall exceed relevant construction market growth by 2–4 percentage points.

The cost reduction programme of SEK 150 m annually, described on page 4, was announced at the same time.

SALES REVENUE AND GROWTH

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Sales revenue, SEK m	1,855	1,697	6,878	6,527
Change, SEK m	158	95	351	-492
Change, %	9	6	5	-7
Of which				
Volumes and prices, %	10	12	9	-1
Acquisitions/divestments, %	0	1	0	0
Currency effects, %	-1	-7	-4	-6

SALES REVENUE PER MARKET

SEK m	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Nordic region	891	765	3,158	2,911
Western Europe	486	462	1,949	1,926
CEE/CIS	431	412	1,553	1,416
Other markets	47	58	218	274
Total	1,855	1,697	6,878	6,527

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

SEK m	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Ventilation	938	870	3,612	3,535
Building Components	622	538	2,268	2,118
Building Systems	295	289	998	874
Other operations	-	-	-	-
Total	1,855	1,697	6,878	6,527
Gross internal sales all segments	5	6	32	27

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

SEK m	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Ventilation	45	32	221	189
Building Components	44	26	192	185
Building Systems	31	27	38	18
Other operations	-13	-10	-44	-45
One-off items*	-42	-110	-59	-63
Total (EBIT)	65	-35	348	284
Net financial income	-43	-44	-162	-172
Result before tax (EBT)	22	-79	186	112

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

Ventilation business area

- Sales revenue for the fourth quarter amounted to SEK 938 m (870), an increase of 8 percent. Adjusted for currency effects and structure, sales revenue increased by 8 percent.
- Operating profit (EBIT) for the fourth quarter, excluding one-off items, amounted to SEK 45 m (32).
- Strengthened presence in the French market following the acquisition of a distributor.

Sales and markets

Sales revenue during the fourth quarter increased by 8 percent compared with the corresponding period the previous year, totalling SEK 938 m (870). Adjusted for currency effects and structure, sales revenue increased by 8 percent. The acquisitions of Juvenco, Airflux and Elia, plus the divestment of Benone, have marginally affected sales revenue during the quarter.

The business area's main segment is non-residential construction. Ventilation installations are generally conducted late in the construction phase so the recent increased market uncertainty has not affected demand. Sales in the business area are showing organic growth in all European regions. In the Nordic region, the three major markets of Sweden, Denmark and Norway, all contributed with positive growth. Demand has particularly increased in Denmark and Norway during the quarter. In Western Europe, the largest markets Germany and the UK show good growth. Central and Eastern Europe, which account for a small proportion of sales, have had very strong growth

during the quarter, driven by the increased synergies with Building Systems in Belarus and the delivery of an order to Audi in Hungary.

Sales revenue for the year amounted to SEK 3,612 m (3,535). Adjusted for currency and structure, sales revenue increased by 5 percent.

The acquisitions made earlier in the year have shown positive growth during the quarter and the integration work has continued as planned.

Profit

Operating profit (EBIT) for the fourth quarter, excluding one-off items, amounted to SEK 45 m (32). The operating margin (EBIT) amounted to 4.8 percent (3.7). Higher volumes compared with the corresponding quarter last year are the reason for the improved profit.

One-off items for the quarter amounted to SEK -6 m (-110) and relate to restructuring costs. One-off items for the fourth quarter of 2010 related to the write-down of goodwill for the operating activities in Lindab Inc, USA.

Operating profit (EBIT) for the year, excluding one-off items of SEK -23 m, amounted to SEK 221 m (189), corresponding to an increase of 17 percent. The operating margin (EBIT) for the year amounted to 6.1 percent (5.3).

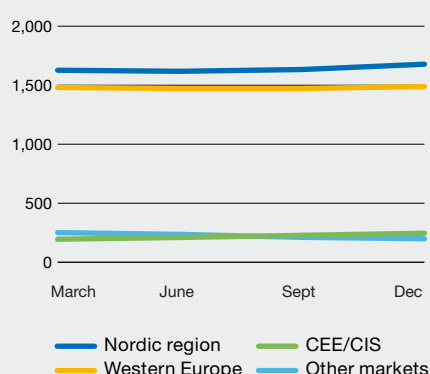
Other

The market presence in southern France has been strengthened during the quarter through the acquisition of the French distributor Elia Sarl.

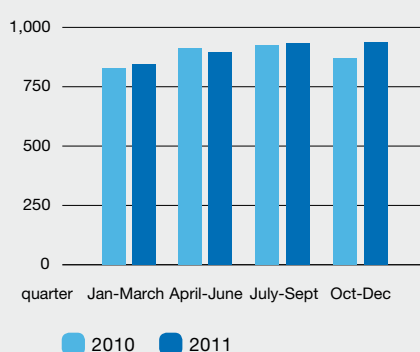
The business area has received a couple of significant orders during the quarter. An order of SEK 12 m is for a new production unit for Audi in Hungary, with deliveries commencing during the quarter. In December, an order was received worth just over SEK 10 m for a ventilation system in the construction of an underwater barrier that will protect Venice from flooding.

InCapsa was launched at the end of the quarter, a patent pending complete ventilation solution, which is aimed at improving energy efficiency for the residential sector in the Nordic market.

SALES REVENUE PER MARKET
ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER,
SEK M



KEY FIGURES VENTILATION

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Sales revenue, SEK m	938	870	3,612	3,535
Operating profit (EBIT)*, SEK m	45	32	221	189
Operating margin (EBIT)*, %	4.8	3.7	6.1	5.3
No. of employees at close of period	2,415	2,488	2,415	2,488

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

INCAPSA

Lindab has developed a patent-pending "all-in-one" system for energy-efficient ventilation, InCapsa. It consists of Lindab's renowned duct-system and discreet covering in white-lacquered steel. The ventilation installer completes the entire system including the covering five times quicker than with traditional methods.

Building Components business area

- Sales revenue for the fourth quarter amounted to SEK 622 m (538), an increase of 16 percent. Adjusted for currency effects, sales increased by 18 percent.
- Operating profit (EBIT) for the fourth quarter amounted to SEK 44 m (26).
- Record sales for the Swedish market.

Sales and markets

Sales revenue increased by 16 percent to SEK 622 m (538). Adjusted for currency effects, sales increased by 18 percent during the quarter.

The business area, which has sales within the residential and non-residential segments, showed strong growth during the quarter compared with the previous year. The mild winter has had a positive effect. Sales in the Nordic market are explained mainly by the extremely strong growth in the Swedish market, which recorded record sales both for the quarter and the full year. Sales in the CEE/CIS developed positively, driven mainly by the Czech Republic and Hungary, which are important markets for the business area.

Sales revenue for the year increased by 7 percent to SEK 2,268 m (2,118). Adjusted for currency and structure the increase was 10 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 44 m (26). The operating margin (EBIT) amounted to 7.1 percent (4.8) for the quarter. Higher volumes are the reason for the improved profit. One-off items for the quarter amounted to SEK -20 m (0) and related to restructuring costs and the write-down of assets in production units in the CEE.

Operating profit (EBIT) for the year, excluding one-off items of SEK -20m, amounted to SEK 192 m (185), corresponding to an increase of 4 percent. The operating margin (EBIT) for the year amounted to 8.5 percent (8.7).

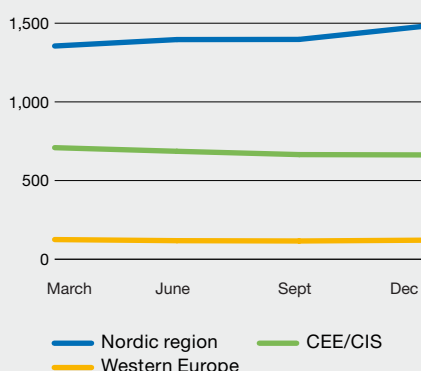
Other

The focus on distribution is continuing and new branches opened during the quarter on the island of Gotland in Sweden and in southern Germany. The extended distribution is a co-operation with the Ventilation business area. 20 new Rainline/Lindab centres were also added during the quarter.

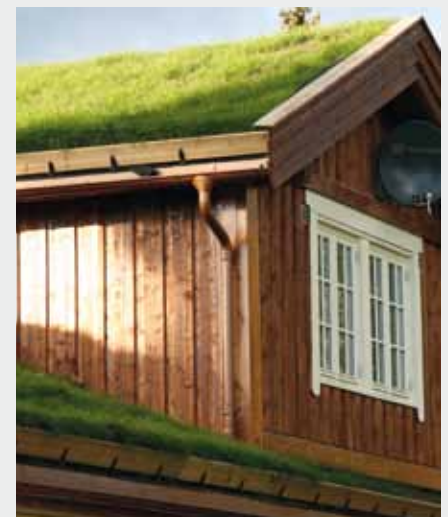
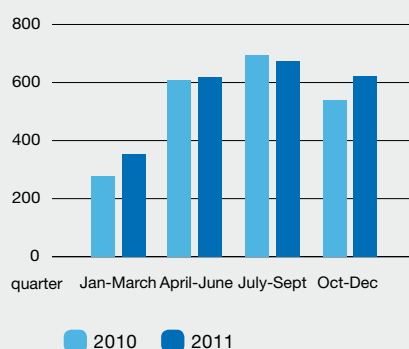
The new roofing product, SRP Click, which was launched in 2011 and is aimed primarily at the residential market, has been positively received by customers.

In order to improve efficiency within production, the manufacture of façade cassettes has been moved from Farum in Denmark to the business area's central production unit in Förslov, Sweden.

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



RAINLINE

There is a Rainline colour for every taste. Here, a traditional Norwegian wood house beautifully complemented by Rainline roof drainage system in the colour Copper Metallic.

KEY FIGURES BUILDING COMPONENTS

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Sales revenue, SEK m	622	538	2,268	2,118
Operating profit (EBIT)*, SEK m	44	26	192	185
Operating margin (EBIT)*, %	7.1	4.8	8.5	8.7
No. of employees at close of period	995	998	995	998

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

Building Systems business area

- Sales revenue for the fourth quarter amounted to SEK 295 m (289), an increase of 2 percent. Adjusted for currency effects, the increase amounted to 5 percent.
- Operating profit (EBIT) for the fourth quarter, excluding one-off items, amounted to SEK 31 m (27).
- Change of business area manager.

Sales and markets

Sales revenue increased by 2 percent to SEK 295 m (289) during the fourth quarter. Adjusted for currency effects, sales increased by 5 percent.

Sales for the business area showed positive growth but the growth rate is somewhat weaker than in previous quarters during the year. The order intake is higher than for the corresponding period in 2010, however.

Sales remained strong in Russia, which is the business area's largest market, and the important market in Belarus also continued to perform very well.

Sales revenue for the year increased by 14 percent to SEK 998 m (874). Adjusted for currency the increase was 21 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 31 m (27). The operating margin (EBIT) amounted to 10.5 percent (9.3) for the quarter.

Higher volumes compared with the corresponding quarter last year are the reason for the improved profit. One-off items for the quarter amounted to SEK -16 m (0) and related to restructuring costs and costs relating to the change in management within the business area.

Operating profit (EBIT) for the year, excluding one-off items of SEK -16 m (65), amounted to SEK 38 m (18). The operating margin (EBIT) for the year amounted to 3.8 percent (2.1).

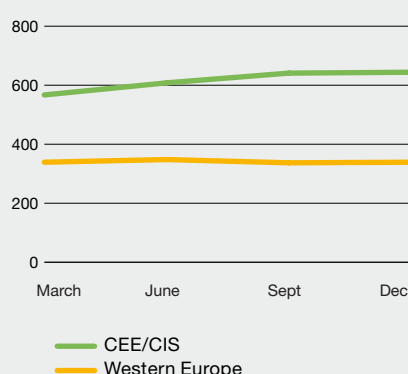
Other

During the quarter, Hans Berger, business unit manager for Lindab Inc., USA, has replaced Venant Krier as business area manager.

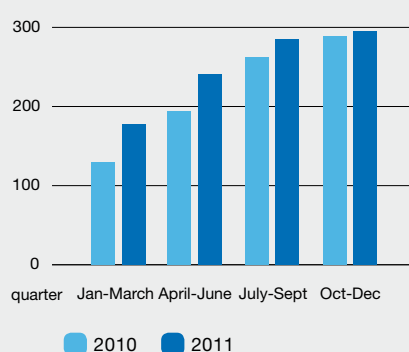
Six orders worth more than SEK 10 m each have been received in the CIS during the quarter, with four of these for Russia.

The new "Inside Gutter" integrated roof drainage was launched during the quarter.

SALES REVENUE PER MARKET ROLLING 12 MONTHS, SEK M



SALES REVENUE PER QUARTER, SEK M



KEY FIGURES BUILDING SYSTEMS

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Sales revenue, SEK m	295	289	998	874
Operating profit (EBIT)*, SEK m	31	27	38	18
Operating margin (EBIT)*, %	10.5	9.3	3.8	2.1
No. of employees at close of period	821	788	821	788

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

INNEOS

The "Inneos", building for a French business incubator in Buchelay, approximately 50 km from Paris, is hosting offices and business premises on two floors, as well as parking on the ground floor. The 6,000 m² Lindab building is formed of two separate buildings linked with a third one and was erected in one phase by Lindab builder ROC.

Statement of comprehensive income

(Income statement)

Amounts in SEK m

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Sales revenue	1,855	1,697	6,878	6,527
Cost of goods sold	-1,365	-1,249	-4,987	-4,690
Gross profit	490	448	1,891	1,837
Other operating income	28	26	77	173
Selling expenses	-254	-227	-939	-917
Administrative expenses	-139	-124	-517	-519
R & D costs	-11	-9	-40	-36
Other operating expenses	-49	-149	-124	-254
Total operating expenses	-425	-483	-1,543	-1,553
Operating profit (EBIT)*	65	-35	348	284
Interest income	3	4	8	9
Interest expenses	-47	-46	-168	-179
Other financial income and expenses	1	-2	-2	-2
Net financial income	-43	-44	-162	-172
Result before tax (EBT)	22	-79	186	112
Tax	-27	-7	-95	-85
Profit for the period	-5	-86	91	27
<i>-thereof attributable to parent company shareholders</i>	<i>-5</i>	<i>-86</i>	<i>91</i>	<i>27</i>
Other comprehensive income				
Cash flow hedges	4	13	-2	1
Translation differences, foreign operations	-126	-52	-54	-326
Income tax attributable to cash flow hedges	-1	-3	1	0
Other comprehensive income	-123	-42	-55	-325
Total comprehensive income	-128	-128	36	-298
<i>-thereof attributable to parent company shareholders</i>	<i>-128</i>	<i>-128</i>	<i>36</i>	<i>-298</i>
Earnings per share, SEK				
Undiluted	-0.07	-1.14	1.21	0.36
Diluted	-0.07	-1.14	1.21	0.36

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

Statement of cash flows

(Indirect method)

Amounts in SEK m

	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Operating activities				
Operating profit	65	-35	348	284
Reversal of depreciation/amortisation	45	146	163	280
Reversal of capital gains (-) / losses (+) reported in operating profit	1	9	4	-66
Provisions, not affecting cash flow	20	-5	6	-34
Adjustment for other items not affecting cash flow	17	-4	34	109
Total	148	111	555	573
Interest received	0	8	4	16
Interest paid	-49	-47	-184	-172
Tax paid	-9	45	-71	-25
Cash flow from operating activities before change in working capital	90	117	304	392
Change in working capital				
Stock (increase - /decrease +)	215	176	68	-199
Operating receivables (increase - /decrease +)	245	348	-138	47
Operating liabilities (increase + /decrease -)	-298	-317	111	151
Total change in working capital	162	207	41	-1
Cash flow from operating activities	252	324	345	391
Investing activities				
Acquisition of Group companies	-6	0	-32	4
Sales of Group companies	-	-	3	-
Investments in intangible fixed assets	-12	-17	-32	-25
Investments in tangible fixed assets	-33	-30	-111	-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	8	62	22	365
Received Government grants	-	-	7	-
Cash flow from investing activities	-43	15	-143	241
Financing activities				
Increase +/-decrease - in borrowing	-256	-310	-127	-623
Warrant premium payments	-	1	-	7
Dividend to shareholders	-	-	-75	-
Cash flow from financing activities	-256	-309	-202	-616
Cash flow for the period	-47	30	0	16
Cash and cash equivalents at start of the period	295	212	239	248
Effect of exchange rate changes on cash and cash equivalents	-13	-3	-4	-25
Cash and cash equivalents at end of the period	235	239	235	239

Statement of financial position

(Balance sheet)

Amounts in SEK m	31 Dec 2011	31 Dec 2010
Assets		
Fixed assets		
Goodwill	2,591	2,591
Other intangible fixed assets	66	61
Tangible fixed assets	1,084	1,161
Financial fixed assets, interest bearing	36	26
Other financial fixed assets	320	370
Total fixed assets	4,097	4,209
Current assets		
Stock	962	1,040
Accounts receivable	1,023	897
Other current assets	154	164
Other receivables, interest bearing	8	21
Cash and bank	235	239
Total current assets	2,382	2,361
TOTAL ASSETS	6,479	6,570
Shareholders' equity and liabilities		
Shareholders' equity	2,699	2,755
Long-term liabilities		
Interest-bearing provisions	135	130
Interest-bearing liabilities	1,772	1,926
Provisions	338	352
Other long-term liabilities	13	12
Total long-term liabilities	2,258	2,420
Current liabilities		
Interest-bearing liabilities	118	86
Provisions	49	43
Accounts payable	708	622
Other short-term liabilities	647	644
Total current liabilities	1,522	1,395
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,479	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					91	91
Other comprehensive income			-1	-54		-55
Employee Incentive Programme		1				1
Hedging of option programme through share swaps ²⁾		-18				-18
Dividend to shareholders					-75	-75
Closing balance, 31 December 2011	79	2,234	-8	-8	402	2,699

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, 270,344 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	Oct-Dec 2011	Oct-Dec 2010	Jan-Dec 2011	Jan-Dec 2010
Administrative expenses	-	-5	-3	2
Other operating income/expenses	-2	2	-3	-11
Operating profit	-2	-3	-6	-9
Profit from subsidiaries	111	111	111	111
Interest expenses, internal	-30	-24	-106	-88
Result before tax	79	84	-1	14
Tax on profit for the period	-20	-23	1	-5
Profit for the period*	59	61	0	9

*) Comprehensive income corresponds to profit for the period.

Balance sheet

Amounts in SEK m	31 Dec 2011	31 Dec 2010
Assets		
Fixed assets		
Shares in Group companies	3,467	3,467
Financial fixed assets, interest bearing	7	7
Other long-term receivables	2	4
Total fixed assets	3,476	3,478
Current assets		
Other receivables	0	6
Cash and bank	7	1
Total current assets	7	7
TOTAL ASSETS	3,483	3,485
Shareholders' equity and liabilities		
Shareholders' equity	1,407	1,482
Provisions		
Interest-bearing provisions	10	8
Long-term liabilities		
Liabilities to Group companies	2,064	1,991
Total provisions and long-term liabilities	2,074	1,999
Current liabilities		
Non-interest-bearing liabilities	2	4
Total current liabilities	2	4
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,483	3,485

Key figures

	Quarterly Periods											
	Oct-Dec	July-Sept	April-June	2011 Jan-March	Oct-Dec	July-Sept	April-June	2010 Jan-March	Oct-Dec	July-Sept	April-June	2009 Jan-March
<i>SEK m unless otherwise specified</i>												
Sales revenue	1,855	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⁾	110	211	174	15	112	247	134	72	92	165	142	80
Operating profit, (EBITA) ²⁾	65	172	135	-24	76	206	92	27	37	113	88	27
Depreciation/amortisation and write-downs	45	40	39	39	146	42	45	47	57	56	56	56
Operating profit, (EBIT) ³⁾	65	172	135	-24	-35	205	89	25	34	110	85	25
Operating profit, (EBIT), excluding one-off items	107	172	135	-7	75	212	110	-50	34	145	97	25
After tax result	-5	88	60	-52	-86	114	27	-28	5	37	13	-21
Total comprehensive income	-128	86	153	-75	-128	13	-26	-157	29	-150	53	-74
Operating margin (EBITA), % ⁴⁾	3.5	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⁾	3.5	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, %	5.8	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	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	75,332	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	75,332	74,772	74,772	74,772	74,772
Diluted number of shares, (000's) ⁶⁾	75,332	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⁾	-0.07	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⁾	-0.07	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	252	115	217	-239	324	172	67	-172	245	329	332	-187
Cash flow from operating activities per share, SEK ⁹⁾	3.35	1.54	2.88	-3.17	4.30	2.28	0.89	-2.30	3.28	4.40	4.44	-2.50
Total assets	6,479	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⁾	1,747	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⁾	0.6	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9
Equity	2,699	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⁾	35.83	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⁾	35.83	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⁾	41.7	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⁾	3.3	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⁾	7.1	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⁾	7.4	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, %	8.7	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⁾	5.2	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⁾	1.5	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⁾	4,347	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

- 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.

2008 Oct- Dec	2007 Oct- Dec	2006 Oct- Dec	Full-year Periods					
			2011	2010	2009	2008	2007	2006
2,427	2,485	2,152	6,878	6,527	7,019	9,840	9,280	7,609
182	418	270	511	565	479	1,388	1,512	1,103
117	372	257	348	401	265	1,172	1,318	942*
66	48	53	163	280	225	225	203	209
115	370	216	348	284	254	1,163	1,309	894
218	370	281	407	347	301	1,279	1,309	933
46	247	125	91	27	34	723	901	585
295	329	98	36	-298	-142	1,124	1,035	439
4.8	15.0	11.9	5.1	6.1	3.8	11.9	14.2	12.4*
4.7	14.9	10.0	5.1	4.4	3.6	11.8	14.1	11.7
9.0	14.9	13.1	5.9	5.3	4.3	13.0	14.1	12.3
75,299	78,708	77,528	75,332	75,203	74,772	77,548	78,708	90,702
75,299	78,708	78,708	75,332	75,203	74,772	77,548	78,708	93,062
74,772	78,708	78,708	75,332	75,332	74,772	74,772	78,708	78,708
74,772	78,708	78,708	75,332	75,332	74,772	74,772	78,708	78,708
0.61	3.14	1.61	1.21	0.36	0.45	9.32	11.45	6.45
0.61	3.14	1.59	1.21	0.36	0.45	9.32	11.45	6.29
220	575	267	345	391	719	673	875	778
2.92	7.31	3.39	4.58	5.20	9.62	8.68	11.12	8.58
8,625	7,700	7,082	6,479	6,570	7,442	8,625	7,700	7,082
2,774	2,238	2,602	1,747	1,856	2,422	2,774	2,238	2,602
0.8	0.8	1.2	0.6	0.7	0.8	0.8	0.8	1.2
3,346	2,969	2,190	2,699	2,755	3,003	3,346	2,969	2,190
44.75	37.72	27.82	35.83	36.57	40.16	44.75	37.72	27.82
44.75	37.72	27.82	35.83	36.57	40.16	44.75	37.72	27.82
38.8	38.6	30.9	41.7	41.9	40.4	38.8	38.6	30.9
23.4	35.9	25.1	3.3	0.9	1.1	23.4	35.9	25.1
20.0	24.5	18.2	7.1	5.5	4.3	20.0	24.5	18.2
20.7	25.4	19.1	7.4	5.6	4.3	20.7	25.4	19.1
22.8	25.4	19.9	8.7	6.9	5.1	22.8	25.4	19.9
14.3	17.4	13.3	5.2	4.1	3.3	14.3	17.4	13.3
2.0	8.6	6.3	2.1	1.6	1.8	6.1	8.6	8.4
5,291	5,256	4,942	4,347	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 fourth quarter and the period January–December 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

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 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 12 percent since the start of the year.
- **Building Components:** Other assets have increased by 24 percent since the start of the year.
- **Building Systems:** Stock has decreased by 22 percent and other assets have decreased by 23 percent since the start of the year.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Lindab's inner circle 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						Reporting period outcome	
						Operating profit (EBIT) incl. one-off items	Operating profit (EBIT) excl. one-off items
Current year	Ventilation	Building Components	Building Systems	Other operations	Total		
1/2011	-17	-	-	-	-17	-24	-7
2/2011	-	-	-	-	-	135	135
3/2011	-	-	-	-	-	172	172
4/2011	-6	-20	-16	-	-42	65	107
Total	-23	-20	-16	-	-59	348	407
Operating profit (EBIT) incl. one-off items, acc. 2011	198	172	22	-44	348		
Operating profit (EBIT) excl. one-off items	221	192	38	-44	407		
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
4/2010	-110	-	-	-	-110	-35	75
Total	-128	-	65	-	-63	284	347
Operating profit (EBIT) incl. one-off items, acc. 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.
4/2011	SEK -22 m relating to the cost-reduction programme and SEK -20 m relating to the change in management for the Building Systems business area, and for the write-down of assets in production units in the CEE.
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 13 February 2012



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 condensed interim financial statements (fourth quarter and full year report) for Lindab International AB (publ) at December 31, 2011 and the twelve months' period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this fourth quarter and full year report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this fourth quarter and full year 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 fourth quarter and full year 2011 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 13 February 2012



Bertel Enlund
Authorised Accountant
Ernst & Young AB

Staffan Landén
Authorised Accountant
Ernst & Young AB

2012 financial reporting dates

Annual Report 2011	March/April 2012	Interim Report January–June, Q2	17 July 2012
Interim Report January–March, Q1	27 April 2012	Interim Report January–September, Q3	26 October 2012
Annual General Meeting	9 May 2012		

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Lindab in brief

The Group had sales revenue of SEK 6,878 m in 2011 and is established in 31 countries with approximately 4,300 employees.

The main market is non-residential construction, which accounts for 80 per cent of sales, while residential accounts for 20 per cent of sales. During 2011, the Nordic market accounted for 46 per cent, the CEE/CIS (Central and Eastern Europe plus other former Soviet states) for 23 percent, Western Europe for 28 percent and other markets for 3 percent of total sales.

The share is listed on the Nasdaq OMX Nordic Exchange, Stockholm List, Mid Cap, under the ticker symbol LIAB.

Business concept

Lindab develops, manufactures, markets and distributes products and system solutions 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 and environmentally-friendly design 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 120 Lindab branches and more than 2,000 stock-keeping retailers,

while Building Systems conducts sales through a network of more than 330 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 14 February 2012 at 07.40.

