



# First quarter 2012

- Sales revenue increased by 7 percent to SEK 1,479 m (1,377), an increase of 6 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 30 m (–7), excluding one-off items of SEK –38 m (–17).
- The operating margin (EBIT), excluding one-off items, amounted to 2.0 percent (–0.5).
- The after-tax result amounted to SEK –46 m (–52).
- Earnings per share amounted to SEK –0.61 (–0.69).
- Cash flow from operating activities amounted to SEK –90 m (–239).



## A good quarter

The first quarter, which is a low winter season for Lindab, was characterised by sales growth of 7 percent compared with the first quarter of 2011, stable fixed costs and a strong improvement in EBIT from SEK -7 m in the first quarter last year to SEK 30 m this quarter.

The market outlook remains uncertain and it is difficult to draw conclusions from a low sea-

son period. The volume increase in the quarter mainly came from the Nordic markets and Russia. Growth in Western Europe was positive but at a decreasing pace, whilst Central and Eastern European markets declined.

Nevertheless, our 2012 performance will benefit from a number of strategic sales initiatives and the cost saving programme of SEK 150 million,

which will be substantially implemented by the end of the second quarter. Additionally, price increases are being implemented to offset steel and other cost increases. Overall we expect 2012 to be a further step in the right direction taking the underlying EBIT towards our 10 percent goal by the end of 2013 and for the full year 2014.

Finally, we are pleased that we were able to complete the acquisition of Plannja's sandwich panel business in Sweden. Sandwich panels is a growing segment in the market and this acquisition complements our existing Nordic industrial offering within the Building Components Business Area.

Grevie, April 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](http://www.lindab.com)

## Sales and markets

Sales revenue for the first quarter amounted to SEK 1,479 m (1,377), an increase of 7 percent compared with the first quarter of 2011. Adjusted for structure, the increase was 6 percent. Exchange rate fluctuations marginally affected sales.

All business areas and all major regions contributed positively to the organic growth. Weather conditions during the quarter were somewhat more favourable than during the same period last year, which had a positive effect on sales.

Sales in the Nordic countries, which during the quarter accounted for half of Lindab's sales, rose by 10 percent during the quarter when adjusted for currency and structure. The region continued to show strong growth and Lindab's largest markets in the region, Sweden, Denmark and Norway, all showed good growth.

Sales in Western Europe increased by 2 percent adjusted for currency and structure. Several markets in the region contributed with positive growth, including the key markets of Germany and France, while other markets in the region such as the UK and Switzerland have had negative sales development during the quarter.

Sales in CEE/CIS increased by 10 percent adjusted for currency and structure. Of Lindab's major markets in the region, it is still the CIS countries

such as Russia and Belarus that are making the greatest contribution toward growth, while CEE countries such as Poland and Romania have seen negative sales development during the quarter.

## External market forecasts

Euroconstruct (an independent forecasting organisation for the construction industry that covers 19 European countries) issued its bi-annual report in November and updated its forecast for the construction industry in the coming years. The forecasts are generally based on data that is collected in the early autumn.

When Euroconstruct's forecasts are adjusted 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.

The next half-yearly report from Euroconstruct will be issued in June 2012.

## Profit

Operating profit (EBIT) for the first quarter amounted to SEK 30 m (-7), excluding one-off items of SEK -38 m (-17), see note 5.

Increased volumes during the quarter are the reason for the improved profit together with slightly lower fixed costs compared with the corresponding quarter last year.

The cost saving programme that was announced at the start of 2012 is proceeding according to plan and has yielded positive effects on the result during the quarter. The cost savings have mainly compensated for inflation and the cost of strategic sales activities since the corresponding quarter last year. During the quarter, additional one-off costs of SEK 38 m were reserved, all attributable to structural measures as part of the cost saving programme. The result for the corresponding period in 2011 was affected by one-off items of SEK 17 m, see note 5.

The operating margin (EBIT) for the first quarter, excluding one-off items, amounted to 2.0 percent (-0.5).

The pre-tax result for the quarter amounted to SEK -47 m (-62). The after-tax result amounted to SEK -46 m (-52). Earnings per share amounted to SEK -0.61 (-0.69). The average share price during the first quarter of 2012 has been lower than the conversion rates in the incentive programmes, therefore no dilutive effects have occurred.

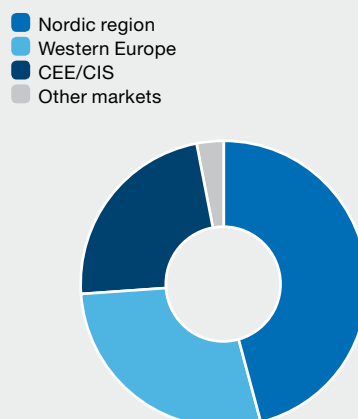
## Cost saving programme

On 10 January 2012, a new cost saving programme was announced that is expected to save approximately SEK 150 m each year. The plan has started to be implemented and will be substantially complete before the end of the second quarter. It is directed primarily at low-performing

## SALES REVENUE, SEK m



## BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS, %



## IMPORTANT EVENTS

- The cost saving programme is being implemented according to plan, including downsizing at the Building Systems production unit in Prerov, Czech Republic.
- Acquisition of Plannja's sandwich panel manufacturing.

business units within the Group and includes a headcount reduction of approximately 250 people, as well as reduced fixed costs. Activities that were launched during the quarter have resulted in one-off costs of SEK 38 m. The total one-off costs for the programme are estimated at approximately SEK 110 m, SEK 60 m of which has been recorded up to and including the first quarter of 2012 while the remainder will mainly affect results in 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 and write-downs

The total depreciation for the quarter is in line with

the previous year, amounting to SEK 37 m (39). The depreciation relates to tangible fixed assets.

### Tax

The tax amount for the quarter consisted of an income of 1 m (10). The pre-tax result amounted to SEK -47 m (-62). The actual tax rate for the quarter was 2 percent (16). The tax rate for the quarter is primarily because deferred tax has not been activated on deficits in some subsidiaries due to the current market uncertainty.

The average tax rate was 28 percent (22).

### Cash flow

Cash flow from operating activities amounted to SEK -90 m for the first quarter compared with SEK -239 m for the same period the previous year. Working capital increased by SEK 64 m (213), which is the main reason for the improved cash flow compared with the same period the previous year. The change in capital tied up in stock and accounts receivable amounted to SEK -104 m (-221), which is a decrease compared with the previous year. Operating liabilities have increased by SEK 40 m (8).

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

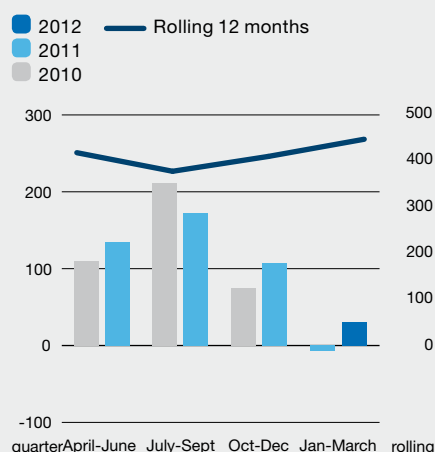
### Investments

Investments in fixed assets amounted to SEK -47 m (-23) for the quarter, while divestments amounted to SEK 2 m (11). The investments mainly relate to efficiency investments in the Czech Republic and expansion investments in Russia. Cash flow from investing activities amounted to SEK -45 m (-12) net, excluding acquisitions.

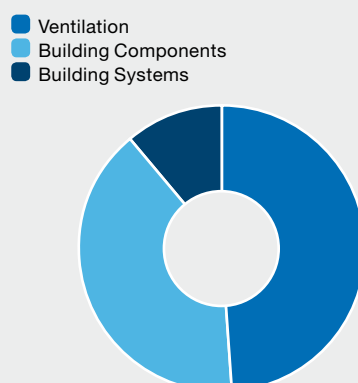
### Company acquisitions and divestments

On 19 March, the majority of Plannja's project sales business was acquired through an acquisition of assets. The acquired business mainly comprises the production of sandwich panels and decking profiles. The business has annual sales of around SEK 150 m in the Nordic markets and employs approximately 50 people. The acquisition is strategically important for Lindab Building Components in the Nordic region, which is now able to offer its own produced sandwich panels to both new and existing customers. Sandwich panels are taking market share from traditional solutions and fit with Lindab's business concept to simplify construction through shortened assembly times and sound energy-efficient properties. The acquisition has resulted in increased assets of SEK 50 m in fixed assets and stock. The acquisition did not result in any change in consolidated goodwill. The purchase price of SEK 50 m is preliminary as the final acquired balance has not yet been determined.

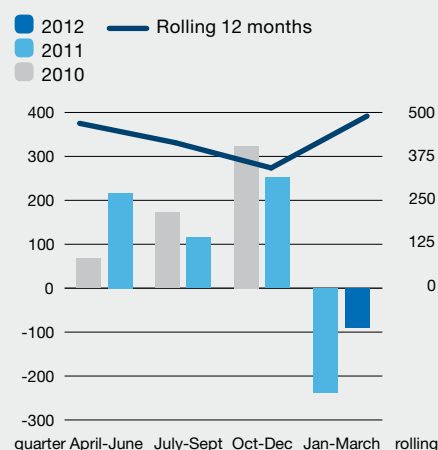
### OPERATING PROFIT (EBIT)\*, SEK m



### BREAKDOWN OF OPERATING PROFIT (EBIT)\* BY BUSINESS AREA, LAST 12 MONTHS, %



### CASH FLOW FROM OPERATING ACTIVITIES, SEK m





### Financial position

Net debt amounted to SEK 1,932 m (2,097) at 31 March 2011. Currency fluctuations have had a marginal effect on the net debt during the quarter. The equity/assets ratio amounted to 41 percent (40) and the net debt-equity ratio was 0.7 (0.8). Net financial income during the quarter was SEK -39 m (-38).

The existing credit agreement with Nordea and Handelsbanken has been extended. The total credit limit amounts to SEK 3,000 m (3,500) and expires in February 2015.

### Pledged assets and contingent liabilities

During the quarter, Lindab has pledged floating charges amounting to SEK 17 m. Floating charges therefore amount to a total of SEK 330 m pledged under the credit agreement with Nordea and Handelsbanken.

### The parent company

The parent company had no sales during the quarter. The after-tax result for the period amounted to SEK -19 m (-18).

### Noteworthy risks and uncertainties

There have not been any significant changes to what was stated by Lindab in its Annual Report for 2011 under Risks and risk management (pages 98-103).

### Employees

The number of employees at the end of the quarter, converted to full-time employment, totalled 4,344 (4,395), including 45 from the acquisition of Plannja. This is a decrease of 3 people since the start of the year.

### Annual General Meeting 2012

The Annual General Meeting for Lindab International AB will be held on 9 May 2012 at 14.00 (CET), at the Lindab Arena, Ängelholm, Sweden. Shareholders wishing to participate in the Annual General Meeting must be registered in the register of shareholders held by Euroclear Sweden AB no later than Thursday 3 May 2012.

Those wishing to participate must give notice no later than 16.00 on Thursday 3 May 2012:

- via the website [www.lindabgroup.com](http://www.lindabgroup.com)
- by telephoning Lindab International AB, + 46 (0) 431 850 00, or
- by post to "Lindab International AB", "Annual General Meeting", SE-269 82 Båstad, Sweden.

### Incentive programme

The Board of Lindab International AB has decided to propose at the 2012 Annual General Meeting the introduction of a long-term incentive programme in the form of a performance-based share savings programme. The incentive programme is based on the same principles as the previous year's adopted programmes. The aim is to ensure long-term commitment among the existing senior executives and key employees in the Group, and also to improve Lindab's possibilities for future recruitment. By using the company's shares as a central instrument in the incentive programme both share ownership and long-term value growth in Lindab is rewarded, which means the creation of common goals for existing shareholders and participants in the programme. Further information can be found under Corporate Governance at [www.lindabgroup.com](http://www.lindabgroup.com).

### The Lindab Share

The highest price paid for Lindab shares during the period January-March was SEK 57.95 on 28 February, and the lowest was SEK 37.58 on 10 January. The closing price on 31.03.2012 was SEK 52.80. The average daily trading volume of Lindab shares was 270,599 shares per day (201,738).

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 Creades AB with 12.0 percent (-), Ratos AB with 11.7 percent (11.7), Livförsäkringsaktiebolaget Skandia with

9.5 percent (10.1), Swedbank Robur Fonder with 7.3 percent (9.9) and Lannebo Fonder with 6.5 percent (6.8). The holdings of the ten largest shareholders constitute 66.5 percent of the shares (63.3), 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. 14 May 2012 is the proposed dividend record day, with the dividend expected to be paid to shareholders 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 pages 16-17.

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

## 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

## SALES REVENUE AND GROWTH

	Jan-March 2012	Jan-March 2011	Jan-Dec 2011
Sales revenue, SEK m	1,479	1,377	6,878
Change, SEK m	102	143	351
Change, %	7	12	5
Of which			
Volumes and prices, %	6	19	9
Acquisitions/divestments, %	1	1	0
Currency effects, %	0	-8	-4

## SALES REVENUE PER MARKET

SEK m	Jan-March 2012	%	Jan-March 2011	%	Jan-Dec 2011	%
Nordic region	705	48	635	46	3,158	46
Western Europe	453	31	432	31	1,949	28
CEE/CIS	270	18	249	18	1,553	23
Other markets	51	3	61	5	218	3
<b>Total</b>	<b>1,479</b>	<b>100</b>	<b>1,377</b>	<b>100</b>	<b>6,878</b>	<b>100</b>

## SALES REVENUE PER BUSINESS AREA

SEK m	Jan-March 2012	%	Jan-March 2011	%	Jan-Dec 2011	%
Ventilation	909	61	846	61	3,612	53
Building Components	367	25	354	26	2,268	33
Building Systems	203	14	177	13	998	14
Other operations	-	-	-	-	-	-
<b>Total</b>	<b>1,479</b>	<b>100</b>	<b>1,377</b>	<b>100</b>	<b>6,878</b>	<b>100</b>
<b>Gross internal sales all segments</b>	<b>3</b>		<b>5</b>		<b>32</b>	

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

SEK m	Jan-March 2012	Jan-March 2011	Jan-Dec 2011
Ventilation	66	49	221
Building Components	-12	-17	192
Building Systems	-10	-24	38
Other operations	-14	-15	-44
<b>Total (EBIT), excluding one-off items</b>	<b>30</b>	<b>-7</b>	<b>407</b>
One-off items*	-38	-17	-59
<b>Total (EBIT), including one-off items</b>	<b>-8</b>	<b>-24</b>	<b>348</b>
Net financial income	-39	-38	-162
<b>Result before tax (EBT)</b>	<b>-47</b>	<b>-62</b>	<b>186</b>

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

# Ventilation business area

- Sales revenue during the first quarter amounted to SEK 909 m (846), an increase of 7 percent. Adjusted for currency effects and structure, sales revenue increased by 6 percent.
- Operating profit (EBIT) for the first quarter, excluding one-off items, amounted to SEK 66 m (49).
- Strong sales initiatives.

## Sales and markets

Sales revenue during the first quarter increased by 7 percent compared with the corresponding period the previous year, totalling SEK 909 m (846). Adjusted for currency effects and structure, sales revenue increased by 6 percent. The acquisitions of Juvenco, Airflux and Elia and the divestment of Benone, which took place in 2011, affected sales positively by 1 percent during the quarter.

Non-residential construction is the business area's main segment. Sales for the business area indicate organic growth in all European regions. In the Nordic regions, the three largest markets of Sweden, Norway and Denmark continue to contribute with strong growth. Sales in Western Europe grew less strongly during the quarter. The business area's biggest markets in Germany and the UK had unchanged sales compared with the corresponding period the previous year, while Italy and Ireland showed strong and increasing growth rates. During the

quarter the CEE/CIS has had very strong growth, driven especially by the strong recovery in the Baltic countries and the sales synergies with the Building Systems business area.

## Profit

Operating profit (EBIT) for the first quarter, excluding one-off items, amounted to SEK 66 m (49). The operating margin (EBIT) amounted to 7.3 percent (5.8). Higher volumes compared with the corresponding period last year are the reason for the improved profit.

One-off items for the quarter amounted to SEK -16 m (-17) and relate to restructuring costs resulting from the cost saving programme, see note 5.

## Other

A new unmanned self-service branch has opened in Frankfurt bringing the total number to five at present.

Market activity has been high, with a presence in eight exhibitions in various countries during the quarter. The InCapsa renovation concept was presented at the Nordbygg exhibition in Sweden. Lindab's ventilation concept for residential properties, Lindab Inside, has been launched in France and Italy and will be rolled out in more markets.

The Premum/Premax chilled beams, with easily adjustable air direction, pressure and distribution, plus Pascal which is Lindab's newly developed VAV system, are production innovations within the Comfort range that have been launched and received with great interest in the Nordic market.



## PASCAL – FLEXIBILITY AND OPTIMISATION

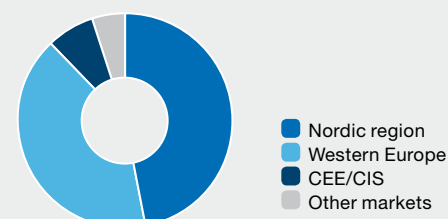
Pascal, Lindab's new VAV solution has been developed and designed in order to simplify and optimise all phases of building construction from design to operation. Pascal eliminates all unnecessary energy consumption, reducing the need for dampers in the ducts and enabling very simple installation and commissioning.

## KEY FIGURES VENTILATION

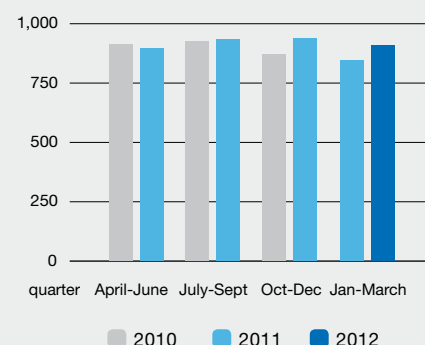
	Jan-March 2012	Jan-March 2011	Jan-Dec 2011
Sales revenue, SEK m	909	846	3,612
Operating profit (EBIT)*, SEK m	66	49	221
Operating margin (EBIT)*, %	7.3	5.8	6.1
No. of employees at close of period	2,406	2,332	2,415

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

## BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS, %



## SALES REVENUE PER QUARTER, SEK m





# Building Components business area

- Sales revenue during the first quarter amounted to SEK 367 m (354), an increase of 4 percent. Structure and currency fluctuations had a marginal impact on sales during the quarter.
- Operating profit (EBIT) for the first quarter amounted to SEK –12 m (–17).
- Acquisition of sandwich panel production.

## Sales and markets

Sales revenue increased by 4 percent to SEK 367 m (354). Structure and currency fluctuations had a marginal impact on sales during the quarter.

The business area, which has sales within the residential and non-residential segments, showed positive growth during the quarter compared with last year. The positive growth is explained by the continued strong growth in the Nordic region, where the two largest markets in Sweden and Denmark have made substantial contributions. The region has also benefitted from milder weather conditions. Sales growth in CEE/CIS was negative, mainly due to continued low demand in the region as well as unfavourable weather conditions.

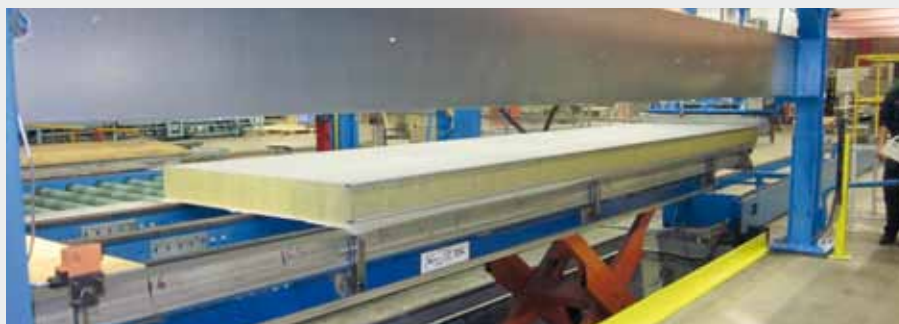
## Profit

Operating result (EBIT) for the quarter, excluding one-off items, amounted to SEK –12 m (–17). The operating margin (EBIT) amounted to –3.3 percent (–4.8) for the quarter. Higher volumes and lower fixed costs explain the improved result. One-off items for the quarter amounted to SEK 0 m (0).

## Other

On 19 March, the acquisition was completed for Plannja's project sales, which concerns mainly the manufacture of sandwich panels and decking profiles. This is a strategically important acquisition that strengthens the business area's exposure to the industrial segment in the Nordic region. The integration work is proceeding according to plan. Lindab presented the new range of panels at the Nordbygg exhibition in Stockholm in March, which was positively received by the market.

Meanwhile, efforts are under way to increase market penetration of the residential segment in Western Europe, including Germany where a distribution agreement has been reached with a Bavarian builders' merchant chain that has nine stock-keeping branches.



## LINDAB'S SANDWICH PANEL PRODUCTION

Lindab produced its very first sandwich panel in Luleå in March 2012. Sandwich panels offer real advantages in terms of both energy efficiency and simplified construction. This means Lindab can offer a solution that is quick and simple to install for both new and existing customers throughout the Nordic region. We simplify construction!

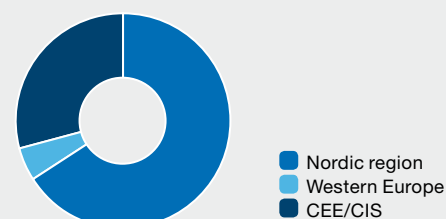
## KEY FIGURES BUILDING COMPONENTS

	Jan-March 2012	Jan-March 2011	Jan-Dec 2011
Sales revenue, SEK m	367	354	2,268
Operating profit (EBIT)*, SEK m	–12	–17	192
Operating margin (EBIT)*, %	–3.3	–4.8	8.5
No. of employees at close of period**	1,023	1,027	995

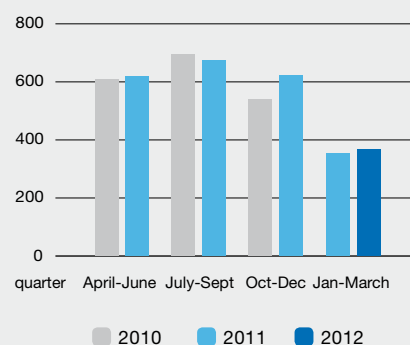
\*) One-off items are described in note 5 on page 18.

\*\*) Including Plannja.

## BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS, %



## SALES REVENUE PER QUARTER, SEK m



# Building Systems business area

- Sales revenue during the first quarter amounted to SEK 203 m (177), an increase of 15 percent. Adjusted for currency effects, the increase amounted to 14 percent.
- Operating profit (EBIT) for the first quarter, excluding one-off items, amounted to SEK –10 m (–24).
- Decision regarding major downsizing at the production facility in Prerov, Czech Republic.

## Sales and markets

Sales revenue rose by 15 percent to SEK 203 m (177) during the first quarter. Adjusted for currency effects, sales increased by 14 percent.

Sales for the business showed strong growth during the quarter and the CEE/CIS region and Western Europe both showed good improvements driven by strong growth in the regions' key markets, Russia and Germany.

Order intake was lower than for the corresponding quarter in 2011 which is mainly explained by a number of large projects in the Russian market that were recorded in first quarter of 2011.

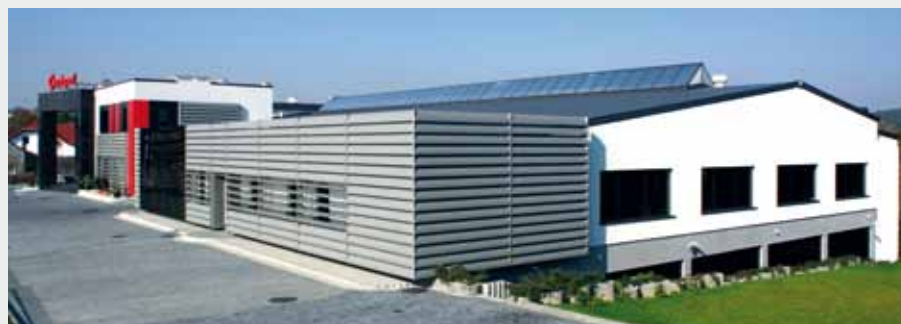
## Profit

Operating result (EBIT) for the quarter, excluding one-off items, amounted to SEK –10 m (–24). The operating margin (EBIT) amounted to –4.9 percent (–13.6) for the quarter.

Higher volumes and higher gross margins compared with the corresponding period last year are the reasons for the improved result. One-off items during the quarter amounted to SEK –19 m (0) concerning restructuring costs relating to the cost saving programme.

## Other

In February, the decision was taken to adjust the production capacity by closing most of the production activities in Prerov, Czech Republic as part of the cost saving programme. The main manufacturing within the business area is therefore concentrated at the more efficient units in Diekirch, Luxembourg and Yaroslavl, Russia.



## EFFICIENCY AND AESTHETICS

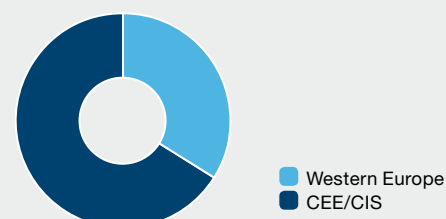
Lindab Builder Dealer, TMT Wadowice has built a new manufacturing unit for shoes manufacturer Conhpol in Kalwaria Zebrzydowska, southern Poland. The 2,800 m<sup>2</sup> steel structure without interior columns is dedicated to the production of shoes. The space conception, devoted to work efficiency as well as aesthetic appeal were key criteria for Conhpol when choosing a Lindab Building.

## KEY FIGURES BUILDING SYSTEMS

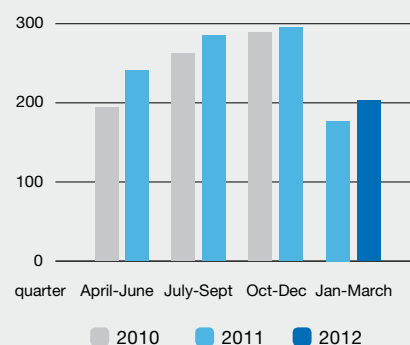
	Jan-March 2012	Jan-March 2011	Jan-Dec 2011
Sales revenue, SEK m	203	177	998
Operating profit (EBIT)*, SEK m	–10	–24	38
Operating margin (EBIT)*, %	–4.9	–13.6	3.8
No. of employees at close of period	804	809	821

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

## BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS, %



## SALES REVENUE PER QUARTER, SEK m



# Statement of comprehensive income

(Income statement)

Amounts in SEK m	Jan-March 2012	Jan-March 2011	Rolling 12 M April 2011- March 2012	Jan-Dec 2011
Sales revenue	1,479	1,377	6,980	6,878
Cost of goods sold	-1,083	-1,015	-5,055	-4,987
<b>Gross profit</b>	<b>396</b>	<b>362</b>	<b>1,925</b>	<b>1,891</b>
Other operating income	12	19	70	77
Selling expenses	-235	-228	-947	-939
Administrative expenses	-120	-128	-509	-517
R & D costs	-11	-10	-41	-40
Other operating expenses	-50	-39	-134	-124
<b>Total operating expenses</b>	<b>-404</b>	<b>-386</b>	<b>-1,561</b>	<b>-1,543</b>
<b>Operating profit (EBIT)*</b>	<b>-8</b>	<b>-24</b>	<b>364</b>	<b>348</b>
Interest income	1	1	8	8
Interest expenses	-38	-39	-167	-168
Other financial income and expenses	-2	0	-4	-2
<b>Net financial income</b>	<b>-39</b>	<b>-38</b>	<b>-163</b>	<b>-162</b>
<b>Result before tax (EBT)</b>	<b>-47</b>	<b>-62</b>	<b>201</b>	<b>186</b>
Tax	1	10	-104	-95
<b>Profit for the period</b>	<b>-46</b>	<b>-52</b>	<b>97</b>	<b>91</b>
<i>-thereof attributable to parent company shareholders</i>	<i>-46</i>	<i>-52</i>	<i>97</i>	<i>91</i>
<b>Other comprehensive income</b>				
Cash flow hedges	3	11	-10	-2
Translation differences, foreign operations	-3	-31	-26	-54
Income tax attributable to cash flow hedges	-1	-3	3	1
<b>Other comprehensive income</b>	<b>-1</b>	<b>-23</b>	<b>-33</b>	<b>-55</b>
<b>Total comprehensive income</b>	<b>-47</b>	<b>-75</b>	<b>64</b>	<b>36</b>
<i>-thereof attributable to parent company shareholders</i>	<i>-47</i>	<i>-75</i>	<i>64</i>	<i>36</i>
<b>Earnings per share, SEK</b>				
Undiluted	-0.61	-0.69	1.29	1.21
Diluted	-0.61	-0.69	1.29	1.21

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

## Statement of cash flows

(Indirect method)

	Jan-March 2012	Jan-March 2011	Rolling 12 M April 2011 - March 2012	Jan-Dec 2011
<i>Amounts in SEK m</i>				
<b>Operating activities</b>				
Operating profit	-8	-24	364	348
Reversal of depreciation/amortisation	37	39	161	163
Reversal of capital gains (-) / losses (+) reported in operating profit	-1	0	3	4
Provisions, not affecting cash flow	13	11	8	6
Adjustment for other items not affecting cash flow	-6	6	22	34
<b>Total</b>	<b>35</b>	<b>32</b>	<b>558</b>	<b>555</b>
Interest received	1	0	5	4
Interest paid	-35	-46	-173	-184
Tax paid	-27	-12	-86	-71
<b>Cash flow from operating activities before change in working capital</b>	<b>-26</b>	<b>-26</b>	<b>304</b>	<b>304</b>
<b>Change in working capital</b>				
Stock (increase - /decrease +)	-78	-108	98	68
Operating receivables (increase - /decrease +)	-26	-113	-51	-138
Operating liabilities (increase + /decrease -)	40	8	143	111
<b>Total change in working capital</b>	<b>-64</b>	<b>-213</b>	<b>190</b>	<b>41</b>
<b>Cash flow from operating activities</b>	<b>-90</b>	<b>-239</b>	<b>494</b>	<b>345</b>
<b>Investing activities</b>				
Acquisition of Group companies	-50	-	-82	-32
Sales of Group companies	-	-	3	3
Investments in intangible fixed assets	-4	-3	-33	-32
Investments in tangible fixed assets	-43	-20	-134	-111
Change in financial fixed assets	0	0	0	0
Sale/disposal of intangible fixed assets	-	0	0	0
Sale/disposal of tangible fixed assets	2	11	13	22
Received Government grants	-	-	7	7
<b>Cash flow from investing activities</b>	<b>-95</b>	<b>-12</b>	<b>-226</b>	<b>-143</b>
<b>Financing activities</b>				
Increase +/-decrease - in borrowing	137	182	-172	-127
Dividend to shareholders	-	-	-75	-75
<b>Cash flow from financing activities</b>	<b>137</b>	<b>182</b>	<b>-247</b>	<b>-202</b>
<b>Cash flow for the period</b>	<b>-48</b>	<b>-69</b>	<b>21</b>	<b>0</b>
Cash and cash equivalents at start of the period	235	239	169	239
Effect of exchange rate changes on cash and cash equivalents	0	-1	-3	-4
<b>Cash and cash equivalents at end of the period</b>	<b>187</b>	<b>169</b>	<b>187</b>	<b>235</b>

# Statement of financial position

(Balance sheet)

Amounts in SEK m

	31 March 2012	31 March 2011	31 Dec 2011
<b>Assets</b>			
Fixed assets			
Goodwill	2,584	2,576	2,591
Other intangible fixed assets	65	60	66
Tangible fixed assets	1,134	1,128	1,084
Financial fixed assets, interest bearing	36	26	36
Other financial fixed assets	236	383	320
<b>Total fixed assets</b>	<b>4,055</b>	<b>4,173</b>	<b>4,097</b>
Current assets			
Stock	1,060	1,144	962
Accounts receivable	1,046	984	1,023
Other current assets	164	183	154
Other receivables, interest bearing	1	21	8
Cash and bank	187	169	235
<b>Total current assets</b>	<b>2,458</b>	<b>2,501</b>	<b>2,382</b>
<b>TOTAL ASSETS</b>	<b>6,513</b>	<b>6,674</b>	<b>6,479</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>2,652</b>	<b>2,680</b>	<b>2,699</b>
Long-term liabilities			
Interest-bearing provisions	132	128	135
Interest-bearing liabilities	1,889	1,977	1,772
Provisions	251	349	338
Other long-term liabilities	11	13	13
<b>Total long-term liabilities</b>	<b>2,283</b>	<b>2,467</b>	<b>2,258</b>
Current liabilities			
Interest-bearing liabilities	135	209	118
Provisions	61	53	49
Accounts payable	687	649	708
Other short-term liabilities	695	616	647
<b>Total current liabilities</b>	<b>1,578</b>	<b>1,527</b>	<b>1,522</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,513</b>	<b>6,674</b>	<b>6,479</b>



# 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	
<b>Opening balance, 1 January 2011</b>	<b>79</b>	<b>2,251</b>	<b>-7</b>	<b>46</b>	<b>386</b>	<b>2,755</b>
Profit for the period					91	91
Other comprehensive income			-1	-54		-55
Employee Incentive Programme		1				1
Hedging of option programme through share swaps <sup>1)</sup>		-18				-18
Dividend to shareholders					-75	-75
<b>Closing balance, 31 December 2011</b>	<b>79</b>	<b>2,234</b>	<b>-8</b>	<b>-8</b>	<b>402</b>	<b>2,699</b>
<b>Opening balance, 1 January 2012</b>	<b>79</b>	<b>2,234</b>	<b>-8</b>	<b>-8</b>	<b>402</b>	<b>2,699</b>
Profit for the period					-46	-46
Other comprehensive income			2	-3		-1
<b>Closing balance, 31 March 2012</b>	<b>79</b>	<b>2,234</b>	<b>-6</b>	<b>-11</b>	<b>356</b>	<b>2,652</b>

1) 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 as well as company acquisitions paid for with treasury shares in 2010.

## Proposed appropriation of profits for the financial year 2011

The Annual Report for 2011 will be presented at the Annual General Meeting on 9 May 2012. Lindab's Board of Directors proposes a dividend of SEK 1.00 per share for 2011, giving a total dividend of SEK 75 m. A dividend of SEK 75 m was paid last year.

# Parent company

## Income statement

Amounts in SEK m	Jan-March 2012	Jan-March 2011	Jan-Dec 2011
Administrative expenses	-2	-1	-3
Other operating income/costs	-	-	-3
<b>Operating profit</b>	<b>-2</b>	<b>-1</b>	<b>-6</b>
Profit from subsidiaries	-	-	111
Interest expenses, internal	-23	-23	-106
<b>Result before tax</b>	<b>-25</b>	<b>-24</b>	<b>-1</b>
Tax on profit for the period	6	6	1
<b>Profit for the period*</b>	<b>-19</b>	<b>-18</b>	<b>0</b>

\*) Comprehensive income corresponds to profit for the period.

## Balance sheet

Amounts in SEK m	31 March 2012	31 March 2011	31 Dec 2011
<b>Assets</b>			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Financial fixed assets, interest bearing	7	7	7
Other long-term receivables	9	10	2
<b>Total fixed assets</b>	<b>3,483</b>	<b>3,484</b>	<b>3,476</b>
Current assets			
Other receivables	-	8	0
Cash and bank	5	0	7
<b>Total current assets</b>	<b>5</b>	<b>8</b>	<b>7</b>
<b>TOTAL ASSETS</b>	<b>3,488</b>	<b>3,492</b>	<b>3,483</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>1,388</b>	<b>1,464</b>	<b>1,407</b>
Provisions			
Interest-bearing provisions	10	8	10
Long-term liabilities			
Liabilities to Group companies	2,087	2,016	2,064
<b>Total provisions and long-term liabilities</b>	<b>2,097</b>	<b>2,024</b>	<b>2,074</b>
Current liabilities			
Non-interest-bearing liabilities	3	4	2
<b>Total current liabilities</b>	<b>3</b>	<b>4</b>	<b>2</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,488</b>	<b>3,492</b>	<b>3,483</b>

# Key figures

SEK m unless otherwise specified

	Quarterly Periods				
	2012 Jan- March	Oct- Dec	July- Sept	April- June	2011 Jan- March
Sales revenue	1,479	1,855	1,891	1,755	1,377
Operating profit, (EBITDA) <sup>1)</sup>	29	110	211	174	15
Operating profit, (EBITA) <sup>2)</sup>	-8	65	172	135	-24
Depreciation/amortisation and write-downs	37	45	40	39	39
Operating profit, (EBIT) <sup>3)</sup>	-8	65	172	135	-24
Operating profit, (EBIT), excluding one-off items	30	107	172	135	-7
After tax result	-46	-5	88	60	-52
Total comprehensive income	-47	-128	86	153	-75
Operating margin (EBITA), % <sup>4)</sup>	-0.5	3.5	9.1	7.7	-1.7
Operating margin (EBIT), % <sup>5)</sup>	-0.5	3.5	9.1	7.7	-1.7
Operating margin (EBIT), excluding one-off items, %	2.0	5.8	9.1	7.7	-0.5
Undiluted average number of shares, (000's)	75,332	75,332	75,332	75,332	75,332
Diluted average number of shares, (000's) <sup>6)</sup>	75,332	75,332	75,332	75,332	75,332
Undiluted number of shares, (000's)	75,332	75,332	75,332	75,332	75,332
Diluted number of shares, (000's) <sup>6)</sup>	75,332	75,332	75,332	75,332	75,332
Undiluted earnings per share, SEK <sup>7)</sup>	-0.61	-0.07	1.17	0.80	-0.69
Diluted earnings per share, SEK <sup>8)</sup>	-0.61	-0.07	1.17	0.80	-0.69
Cash flow from operating activities	-90	252	115	217	-239
Cash flow from operating activities per share, SEK <sup>9)</sup>	-1.19	3.35	1.54	2.88	-3.17
Total assets	6,513	6,479	7,207	7,122	6,674
Net debt <sup>10)</sup>	1,932	1,747	1,945	2,043	2,097
Net debt/equity ratio, times <sup>11)</sup>	0.7	0.6	0.7	0.7	0.8
Equity	2,652	2,699	2,827	2,758	2,680
Undiluted equity per share, SEK <sup>12)</sup>	35.20	35.83	37.53	36.61	35.58
Diluted equity per share, SEK <sup>13)</sup>	35.20	35.83	37.53	36.61	35.58
Equity/asset ratio, % <sup>14)</sup>	40.7	41.7	39.2	38.7	40.2
Return on equity, % <sup>15)</sup>	3.6	3.3	0.4	1.3	0.1
Return on capital employed, % <sup>16)</sup>	7.5	7.1	5.0	5.6	4.7
Return on operating capital, % <sup>17)</sup>	7.8	7.4	5.2	5.8	4.8
Return on operating capital, excluding one-off items, %	9.5	8.7	7.8	8.5	7.9
Return on total assets, % <sup>18)</sup>	5.5	5.2	3.6	4.1	3.5
Interest coverage ratio, times <sup>19)</sup>	-0.2	1.5	4.1	3.4	-0.6
No. of employees at close of period <sup>20)</sup>	4,344	4,347	4,491	4,487	4,395

\*) 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.

	Oct-Dec	July-Sept	April-June	2010 Jan-March	Oct-Dec	July-Sept	April-June	2009 Jan-March	2008 Jan-March	2007 Jan-March	Full-year Periods				
											2011	2010	2009	2008	2007
	1,697	1,881	1,715	1,234	1,602	1,825	1,821	1,771	2,129	1,972	6,878	6,527	7,019	9,840	9,280
	112	247	134	72	92	165	142	80	262	237	511	565	479	1,388	1,512
	76	206	92	27	37	113	88	27	209	188	348	401	265	1,172	1,318
	146	42	45	47	57	56	56	56	55	52	163	280	225	225	203
	-35	205	89	25	34	110	85	25	207	185	348	284	254	1,163	1,309
	75	212	110	-50	34	145	97	25	207	185	407	347	301	1,279	1,309
	-86	114	27	-28	5	37	13	-21	117	112	91	27	34	723	901
	-128	13	-26	-157	29	-150	53	-74	80	208	36	-298	-142	1,124	1,035
	4.5	11.0	5.4	2.2	2.3	6.2	4.8	1.5	9.8	9.5	5.1	6.1	3.8	11.9	14.2
	-2.1	10.9	5.2	2.0	2.1	6.0	4.7	1.4	9.7	9.4	5.1	4.4	3.6	11.8	14.1
	4.4	11.3	6.4	-4.1	2.1	7.9	5.3	1.4	9.7	9.4	5.9	5.3	4.3	13.0	14.1
	75,332	75,332	75,332	74,810	74,772	74,772	74,772	74,772	78,708	78,708	75,332	75,203	74,772	77,548	78,708
	75,398	75,332	75,332	74,810	74,772	74,772	74,772	74,772	78,708	78,708	75,332	75,203	74,772	77,548	78,708
	75,332	75,332	75,332	75,332	74,772	74,772	74,772	74,772	78,708	78,708	75,332	75,332	74,772	74,772	78,708
	75,398	75,332	75,332	75,332	74,772	74,772	74,772	74,772	78,708	78,708	75,332	75,332	74,772	74,772	78,708
	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28	1.49	1.42	1.21	0.36	0.45	9.32	11.45
	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28	1.49	1.42	1.21	0.36	0.45	9.32	11.45
	324	172	67	-172	245	329	332	-187	17	-157	345	391	719	673	875
	4.30	2.28	0.89	-2.30	3.28	4.40	4.44	-2.50	0.22	-1.99	4.58	5.20	9.62	8.68	11.12
	6,570	7,275	7,482	7,206	7,442	7,781	8,226	8,492	7,652	7,490	6,479	6,570	7,442	8,625	7,700
	1,856	2,104	2,243	2,286	2,422	2,600	2,906	3,004	2,270	2,812	1,747	1,856	2,422	2,774	2,238
	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.7	1.2	0.6	0.7	0.8	0.8	0.8
	2,755	2,882	2,869	2,889	3,003	2,969	3,119	3,272	3,049	2,398	2,699	2,755	3,003	3,346	2,969
	36.57	38.26	38.08	38.35	40.16	39.71	41.71	43.76	38.74	30.47	35.83	36.57	40.16	44.75	37.72
	36.54	38.26	38.08	38.35	40.16	39.71	41.71	43.76	38.74	30.47	35.83	36.57	40.16	44.75	37.72
	41.9	39.6	38.3	40.1	40.4	38.2	37.9	38.5	39.8	32.0	41.7	41.9	40.4	38.8	38.6
	0.9	4.0	1.4	0.9	1.1	2.4	10.5	18.6	33.8	28.9	3.3	0.9	1.1	23.4	35.9
	5.5	6.6	4.7	4.5	4.3	5.4	10.9	16.0	24.4	20.0	7.1	5.5	4.3	20.0	24.5
	5.6	6.7	4.7	4.5	4.3	5.6	11.2	16.9	25.3	20.8	7.4	5.6	4.3	20.7	25.4
	6.9	5.8	4.4	4.0	5.1	8.1	13.4	18.8	25.3	21.7	8.7	6.9	5.1	22.8	25.4
	4.1	4.9	3.5	3.4	3.3	4.0	8.0	11.6	17.5	14.4	5.2	4.1	3.3	14.3	17.4
	-0.7	4.4	2.0	0.6	1.0	3.1	2.5	0.1	5.0	5.3	2.1	1.6	1.8	6.1	8.6
	4,381	4,485	4,444	4,394	4,435	4,714	4,898	4,981	5,206	4,930	4,347	4,381	4,435	5,291	5,256

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 first quarter of 2012, as for the annual accounts for 2011, 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 2011. 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 2011.

## NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES

Significant estimates and assumptions are described in Note 4 in the Annual Report for 2011.

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. 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 2011 are shown below:

- **Ventilation:** No significant changes.
- **Building Components:** Other liabilities have decreased by 21 percent since the start of the year.
- **Building Systems:** No significant changes.

## NOTE 4 TRANSACTIONS WITH RELATED PARTIES

The extent of transactions with related parties are described in note 29 of the 2011 Annual Report.

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.

## 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
<b>Current year</b>	<b>Ventilation</b>	<b>Building Components</b>	<b>Building Systems</b>	<b>Other operations</b>	<b>Total</b>		
1/2012	-16	-	-19	-3	-38	-8	30
<b>Total</b>	<b>-16</b>	<b>-</b>	<b>-19</b>	<b>-3</b>	<b>-38</b>	<b>-8</b>	<b>30</b>
Operating profit (EBIT) incl. one-off items, acc. 2012	50	-12	-29	-17	-8		
<b>Operating profit (EBIT) excl. one-off items</b>	<b>66</b>	<b>-12</b>	<b>-10</b>	<b>-14</b>	<b>30</b>		
<b>The previous year, acc. reporting period</b>							
1/2011	-17	-	-	-	-17	-24	-7
2/2011	-	-	-	-	-	135	135
3/2011	-	-	-	-	-	172	172
4/2011	-6	-20	-16	-	-42	65	107
<b>Total</b>	<b>-23</b>	<b>-20</b>	<b>-16</b>	<b>-</b>	<b>-59</b>	<b>348</b>	<b>407</b>
Operating profit (EBIT) incl. one-off items, acc. 2011	198	172	22	-44	348		
<b>Operating profit (EBIT) excl. one-off items</b>	<b>221</b>	<b>192</b>	<b>38</b>	<b>-44</b>	<b>407</b>		

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

1/2012	SEK -38 m relating to restructuring costs resulting from the cost saving programme that was announced on 10 January 2012.
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 the change in management for the Building Systems business area, and for the write-down of assets in production units in the CEE.



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

Båstad 26 April 2012

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

David Brodetsky  
President and CEO

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

## 2012/2013 financial reporting dates

Annual General Meeting 2012	9 May 2012
Interim Report January–June, Q2	17 July 2012
Interim Report January–September, Q3	26 October 2012
Year-End Report 2012	February 2013
Annual Report 2012	March/April 2013

## For further information please contact:

David Brodetsky, CEO  
Phone +46 (0) 431 850 00  
E-mail david.brodetsky@lindab.com

Per Nilsson, CFO  
Phone +46 (0) 431 850 00  
E-mail per.nilsson@lindab.com

For more information please visit [www.lindabgroup.com](http://www.lindabgroup.com)

Subscribe to our customer magazine (Lindab Direct), press releases, Annual Reports and Interim Reports.

## Lindab International AB

SE-269 82 Båstad  
Visiting address: Järnvägsgatan 41, Grevie  
Corporate identity number 556606-5446  
Phone +46 (0) 431 850 00  
Fax +46 (0) 431 850 10  
E-mail [lindab@lindab.com](mailto:lindab@lindab.com)  
[www.lindabgroup.com](http://www.lindabgroup.com)

*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 27 April 2012 at 07.40.*

