



Third quarter 2012

- Sales revenue decreased by 6 percent to SEK 1,773 m (1,891), a decrease of 6 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 190 m (172), excluding one-off items of SEK –7 m (0).
- The operating margin (EBIT), excluding one-off items, amounted to 10.7 percent (9.1).
- The after-tax result amounted to SEK 110 m (88).
- Earnings per share amounted to SEK 1.45 (1.17).
- Cash flow from operating activities amounted to SEK 23 m (115).

January-September 2012

- Sales revenue decreased by 1 percent to SEK 4,989 m (5,023), a decrease of 2 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 355 m (300), excluding one-off items of SEK –61 m (–17).
- The operating margin (EBIT), excluding one-off items, amounted to 7.1 percent (6.0).
- The after-tax result amounted to SEK 120 m (96).
- Earnings per share amounted to SEK 1.59 (1.28).
- Cash flow from operating activities amounted to SEK 30 m (93).



Comment from Lindab's President and CEO, David Brodetsky:

Lindab reports a good profit in the quarter thanks to fixed cost savings and efficiency activities.

The 10.7 percent EBIT margin in the quarter is very encouraging particularly in the light of a 6 percent organic sales decline. It shows that the actions to improve Lindab's profitability are having the desired impact.

However, we remain cautious about future demand levels. Macro indicators show much uncertainty in many markets and our sales decline accelerated in the second half of the quarter. In view of the deteriorating market conditions, we have taken additional actions resulting in fixed cost savings that already exceed the plan. We follow the market developments closely and are prepared to take further action if required.

Grevie, October 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 third quarter amounted to SEK 1,773 m (1,891), a decrease of 6 percent compared with the third quarter of 2011. Adjusted for currency and structure the decrease was also 6 percent.

The negative sales trend is due to lower demand in the majority of European markets. The heightened macroeconomic turmoil in Europe has spread to the construction market. This can also be seen by declines in a number of construction-related market indicators since the spring.

Sales for the Building Components and Ventilation business areas were lower compared with the corresponding period the previous year. However the Building Systems business area continues to contribute with positive sales growth, with the Russian market in particular continuing to perform well.

Sales in the Nordic region, which is Lindab's largest, have decreased by 9 percent during the quarter when adjusted for currency and structure. All of the Nordic markets are showing negative sales development.

Sales in Western Europe decreased by 6 percent, adjusted for currency and structure. With the exception of France and Italy, the majority of markets in Western Europe are seeing negative sales trends.

Sales in CEE/CIS decreased by 2 percent, adjusted for currency and structure. Russia, which is an important market for Lindab, is continuing to see strong demand and is contributing positively to the sales development in the region. Other markets in the region are showing negative sales trends during the quarter.

Sales revenue for the period January–September amounted to SEK 4,989 m (5,023), which is a decrease of 1 percent compared with the corresponding period the previous year. Adjusted for currency and structure the decrease amounted to 2 percent. Completed acquisitions and divestments have together increased sales by 3 percent.

Profit

Operating profit (EBIT) for the third quarter amounted to SEK 190 m (172), excluding one-off items of SEK –7 m (0), see note 6.

Operating profit for the quarter increased compared to the corresponding period the previous year. Measures to increase efficiency and to lower fixed costs have offset the negative impact from the decline in sales during the quarter. The acquisitions of Plannja's sandwich panel and decking profile business, now Lindab Panel, and the company Centrum Klima have combined had a marginal but positive impact on the result. Integration costs within Plannja's project sales organisation during the first half of the quarter have affected the result of these acquisitions.

The cost-reduction programme that was announced at the start of 2012 has had a positive effect on profits for the quarter. The programme has been successful and since some markets have experienced weaker demand than expected, additional savings measures have been implemented, resulting in the total cost savings now exceeding the initial programme.

The quarter has been affected by one-off costs of SEK 7 m (0), which are attributable to structural measures as part of the cost reduction programme.

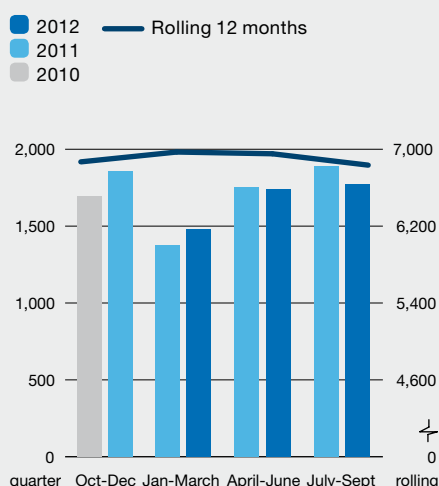
The operating margin (EBIT), excluding one-off items, increased during the third quarter to 10.7 percent (9.1).

The pre-tax result for the quarter amounted to SEK 138 m (129). The after-tax result amounted to SEK 110 m (88). Earnings per share amounted to SEK 1.45 (1.17). The average share price during the third quarter of 2012 has been lower than the conversion rates in the incentive programmes, therefore no dilutive effects have occurred.

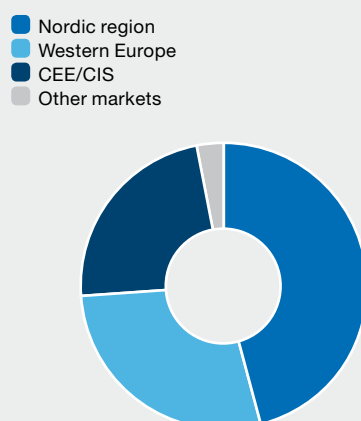
The operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 355 m, which is an increase of 18 percent compared with the previous year's profit of SEK 300 m.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 7.1 percent (6.0).

SALES REVENUE, SEK m



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



SIGNIFICANT EVENTS DURING THE QUARTER

- Centrum Klima S.A. now a fully owned subsidiary.
- Target exceeded for the cost-reduction programme (SEK 150 m annually).

The pre-tax result for the period January–September amounted to SEK 172 m (164). The after-tax result amounted to SEK 120 m (96). Earnings per share amounted to SEK 1.59 (1.28).

The profit for the period January–September has been affected by one-off costs totalling SEK 61 m (17). These are due to structural measures as part of the cost-reduction programme as well as transaction costs related to acquisitions.

Cost reduction programme

On 10 January 2012, a cost-reduction programme was announced that is estimated to save SEK 150 m annually. The programme is aimed mainly at low performing business units and includes a headcount reduction of approximately 250 people as well as lower fixed costs. Some activities in the programme have been completed earlier than planned and others have been postponed, affecting the accrual of savings and one-off costs. The target for the full year 2012 will be exceeded as additional activities have been decided on and implemented in specific markets where demand has been lower than previously expected. Activities that were initiated in the quarter have resulted in one-off costs totalling SEK 7 m. The total one-off costs for the programme are estimated at approximately SEK 110 m, of which SEK 76 m has been recorded from the fourth quarter of 2011 up to and including the third quarter of 2012, see note 6.

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 becomes a stock reduction over the final six months as a result of increased activity within the construction market.

Depreciation/amortisation and write-downs

The total depreciation for the quarter is in line with last year amounting to SEK 36 m (40). The total depreciation for the the period January–September amounted to SEK 112 m (118).

Depreciation relates to tangible fixed assets.

Tax

Tax expenses for the quarter amounted to SEK 28 m (41). The pre-tax result amounted to SEK 138 m (129). The actual tax rate for the quarter was 20 percent (32). The average tax rate was 21 percent (23).

Tax expenses for the period January–September were SEK 52 m (68). The pre-tax result amounted to SEK 172 m (164). The actual tax rate for the period was 30 percent (41). The average tax rate was 17 percent (26).

The average tax rate is based on a weighting of Lindab's profit and tax rate in each country.

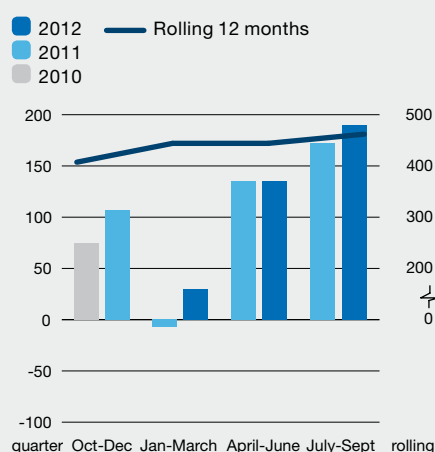
The discrepancies between the actual and the average tax rates are due to differences between taxable profit and profit before tax (EBT), and because the profit is divided among countries with high and low tax rates. Furthermore, deferred tax assets on loss carry forwards have not been capitalised in certain subsidiaries because of prevailing market uncertainty.

Cash flow

Cash flow from operating activities amounted to SEK 23 m for the third quarter compared with SEK 115 m for the same period the previous year. The decrease is due to a negative change in working capital. Working capital tied up increased, resulting in a cash flow effect of SEK –132 m (0). The change from the previous year is explained by a timing effect of payments to suppliers.

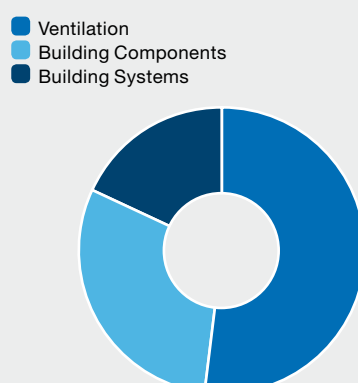
For the period January–September, cash flow from operating activities amounted to SEK 30 m (93). The decrease compared with the previous year is mainly attributable to the change in working capital during the period.

OPERATING PROFIT (EBIT)*, SEK m

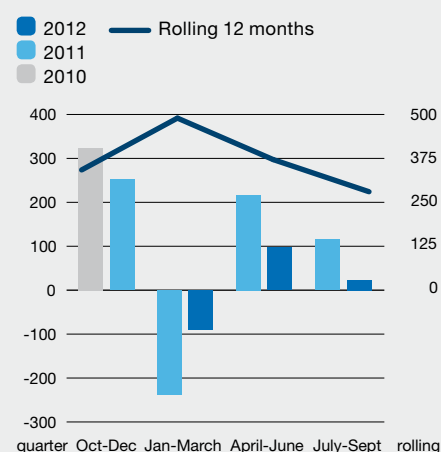


*) Adjusted for one-off items.
One-off items are described in note 6.

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



CASH FLOW FROM OPERATING ACTIVITIES, SEK m



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

Financing activities for the quarter resulted in a cash flow of SEK -6 m (-57), which is explained by reduced borrowing.

Financing activities for the period January–September resulted in a cash flow of SEK 407 m (54) net, consisting of SEK 431 m (129) in increased borrowing, SEK 52 m (-) from the sale of treasury shares and SEK -76 m (-75) in paid dividends.

Investments

Investments in fixed assets amounted to SEK 31 m (35) for the quarter, while divestments amounted to SEK 1 m (2). The single biggest investment relates to the continuing expansion investment in Russia. Cash flow from investing activities amounted to SEK -31 m (-23) net, excluding acquisitions and sales.

Investments in fixed assets amounted to SEK 126 m (98) for the period January–September, while divestments amounted to SEK 6 m (14). The investments relate mainly to efficiency investments in the Czech Republic and expansion investments in Russia. Cash flow from investing activities amounted to SEK -120 m (-77) net, excluding acquisitions and the sale of subsidiaries.

Company acquisitions and divestments

During the quarter, Lindab acquired the remaining 3.3 percent of shares and now owns 100 percent of the Polish company Centrum Klima S.A. On 30 April, 51.8 percent of the company was acquired and a further 44.9 percent was acquired on 26 June. The company is a leading Polish manufacturer and distributor of ventilation and indoor climate systems. The company is based in Warsaw and is listed on the Warsaw stock exchange. The company has around 200 employees and had sales of SEK 205 m for the full year 2011. About 65 percent of sales are generated from the Polish market with the remainder from exports, mainly to Europe. The company is part of the Ventilation business area. The acquisition reinforces Lindab's position within air duct systems and enhances distribution; important synergies will also be generated.

On 19 March, Plannja's sandwich panel and decking profile business was acquired through an acquisition of assets. 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 own produced sandwich panels to both new and existing customers.

Cash flow from acquisitions for the period January–September amounted to SEK -280 m (-26) net.

Financial position

The net debt amounted to SEK 2,218 m (1,945) at 30 September 2012. Currency fluctuations have had a marginal effect on the net debt during the quarter. The equity/assets ratio amounted to 38 percent (39) and the net debt-equity ratio was 0.8 (0.7). Net financial income during the quarter was SEK -45 m (-43).

For the period January–September, the net financial income amounted to SEK -122 m (-119).

The existing credit agreement with Nordea and Handelsbanken expires in February 2015. The total credit limit is SEK 3,000 m (3,500). The agreement contains covenants, which are monitored quarterly. Lindab fulfills the terms of its current credit agreement.

Pledged assets and contingent liabilities

During the first quarter, Lindab pledged floating charges amounting to SEK 17 m. There have been no further changes during the second and third quarters. 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 -15 m (-24).

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

Noteworthy risks and uncertainties

There have been no 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 equivalent full-time employment, totalled 4,247 (4,424), including 249 from completed acquisitions and divestments since the corresponding quarter the previous year.

Annual General Meeting 2013

The Board has decided that the Annual General Meeting will be held on 15 May 2013. Notice to attend the meeting will be sent out in due course.

Incentive programme

The Annual General Meeting 2012 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 83 participants in various management positions and senior executives at Lindab and 63 have accepted the offer, thereby acquiring a total of 79,100 Lindab shares. On maximum allocation, 368,900 Lindab shares will be transferred to the participants. Further information can be found under Corporate Governance at www.lindabgroup.com.

The Lindab Share

The highest price paid for Lindab shares during the period January–September was SEK 57.95 on 28 February, and the lowest was SEK 37.17 on 27 June. The closing price on 30 September 2012 was SEK 51.10. The average daily trading volume of Lindab shares was 229,478 shares per day (155,955).

Lindab holds 2,375,838 treasury shares (3,375,838), equivalent to 3.0 percent (4.3) of the total number of Lindab shares. The number of outstanding shares totals 76,331,982 (75,331,982), while the total number of shares is 78,707,820.

The biggest shareholders by the end of the quarter, in relation to the number of outstanding shares are Creades AB with 12.1 percent (-), Systemair AB with 12.0 percent (-), Livförsäkringsaktiefonderna Skandia with 9.3 percent (9.1), Lannebo Fonder with 8.7 percent (6.2) and Swedbank Robur Fonder with 7.4 percent (9.3). The holdings of the ten largest shareholders constitute 63.8 percent of the shares (63.6), excluding Lindab's own holding.

Accounting principles

See note 1, page 18.

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

A compilation of key figures can be found on pages 16–17.

One-off items are specified in note 6.

Significant events following the close of the period

At the Extraordinary General Meeting on 16 October 2012 it was decided to reduce the number of Board members from eight to six. Furthermore, for the duration until the next AGM, Sonat Burman-Olsson, Stefan Charette, Erik Eberhardson and Birgit Nørgaard were re-elected as board members, and Gerald Engström and Kjell Nilsson were newly elected as board members, whereby Kjell Nilsson was newly elected Chairman of the board. Union representatives Markku Rantala and Pontus Andersson remain regular board members.

SALES REVENUE AND GROWTH

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Jan-Dec 2011
Sales revenue, SEK m	1,773	1,891	4,989	5,023	6,878
Change, SEK m	-118	10	-34	193	351
Change, %	-6	1	-1	4	5
Of which					
Volumes and prices, %	-6	4	-2	9	9
Acquisitions/ divestments, %	4	0	3	0	0
Currency effects, %	-4	-3	-2	-5	-4

SALES REVENUE PER MARKET

SEK m	July-Sept 2012	%	July-Sept 2011	%	Jan-Sept 2012	%	Jan-Sept 2011	%	Jan-Dec 2011	%
Nordic region	759	43	825	43	2,251	45	2,267	45	3,158	46
Western Europe	485	27	525	28	1,435	29	1,463	29	1,949	28
CEE/CIS	479	27	487	26	1,153	23	1,122	22	1,553	23
Other markets	50	3	54	3	150	3	171	4	218	3
Total	1,773	100	1,891	100	4,989	100	5,023	100	6,878	100

SALES REVENUE PER BUSINESS AREA

SEK m	July-Sept 2012	%	July-Sept 2011	%	Jan-Sept 2012	%	Jan-Sept 2011	%	Jan-Dec 2011	%
Ventilation	904	51	932	49	2,715	55	2,674	53	3,612	53
Building Components	576	32	674	36	1,519	30	1,646	33	2,268	33
Building Systems	293	17	285	15	755	15	703	14	998	14
Other operations	-	-	-	-	-	-	-	-	-	-
Total	1,773	100	1,891	100	4,989	100	5,023	100	6,878	100

Gross internal sales all segments

	2	7	8	19	12
--	---	---	---	----	----

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

SEK m	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Jan-Dec 2011
Ventilation	85	65	220	176	221
Building Components	67	90	106	148	192
Building Systems	48	22	62	7	38
Other operations	-10	-5	-33	-31	-44
Total (EBIT), excluding one-off items	190	172	355	300	407
One-off items*	-7	0	-61	-17	-59
Total (EBIT), including one-off items	183	172	294	283	348
Net financial income	-45	-43	-122	-119	-162
Result before tax (EBT)	138	129	172	164	186

*) One-off items are described in note 6.

Ventilation business area

- Sales revenue during the third quarter amounted to SEK 904 m (932), a decrease of 3 percent. Adjusted for currency effects and structure, sales revenue decreased by 4 percent.
- The operating margin (EBIT) for the third quarter, excluding one-off items, amounted to 9.4 percent (7.0).
- Centrum Klima S.A. now a fully owned subsidiary.

Sales and markets

Sales revenue during the third quarter decreased by 3 percent compared with the corresponding period the previous year, amounting to SEK 904 m (932). Adjusted for currency effects and structure, sales revenue decreased by 4 percent. The acquisitions of Centrum Klima and Elia plus the divestment of Benone have altogether positively affected sales by 5 percent during the quarter compared with the corresponding period the previous year.

Sales revenue for the period January–September amounted to SEK 2,715 m (2,674). When adjusted for currency and structure, sales revenue decreased by 1 percent.

The business area's main segment is non-residential construction. Sales for the business area were unchanged in Western Europe, while the Nordic countries showed negative sales trend. Including the acquisition of Centrum Klima, sales in CEE/CIS increased strongly. In

the Nordic region, all markets reported lower sales compared to the same quarter last year. Markets such as France and Italy are contributing positively to sales in Western Europe, while the region's two biggest markets, the UK and Germany, are showing slightly negative sales trends.

Profit

Operating profit (EBIT) for the third quarter, excluding one-off items, amounted to SEK 85 m (65). The operating margin (EBIT) amounted to 9.4 percent (7.0). The improved profit was due to lower fixed costs and higher gross margins due to efficiency activities.

One-off items for the quarter amounted to SEK –6 m (-) and related to restructuring costs resulting from the cost reduction programme.

Operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 220 m (176), corresponding to an increase of 25 percent.

Other

The Polish ventilation company Centrum Klima acquired during the previous quarter is now owned 100 percent by Lindab and synergies are starting to be realised.

The focus on distribution and sales is continuing. The move of the Gothenburg branch to an easy-access location with improved layout has generated strong sales growth in the first three months. The first Nordic unmanned self-service branch is now open in Odense, Denmark.

Within the product area for indoor climate, Comfort, efforts are continuing to develop energy efficient products. Atrium Plana was launched during the quarter, a discreet and highly efficient heating panel.



LINDAB INSIDE

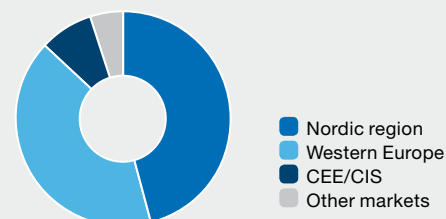
Lindab Inside is the new concept for simple, energy efficient and economic solutions for residential ventilation.

KEY FIGURES VENTILATION

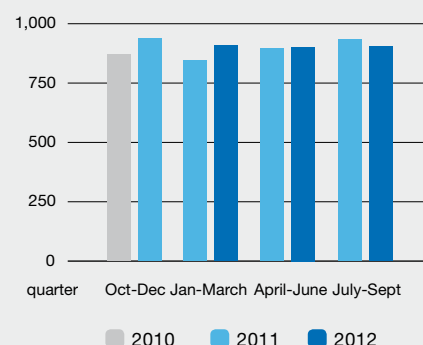
	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Jan-Dec 2011
Sales revenue, SEK m	904	932	2,715	2,674	3,612
Operating profit (EBIT)*, SEK m	85	65	220	176	221
Operating margin (EBIT)*, %	9.4	7.0	8.1	6.6	6.1
No. of employees at close of period	2,427	2,432	2,427	2,432	2,415

*) Excluding one-off items.
One-off items are described in note 6.

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



SALES REVENUE PER QUARTER, SEK m



Building Components business area

- Sales revenue during the third quarter amounted to SEK 576 m (674), a decrease of 15 percent. Adjusted for currency and structure, sales revenue decreased by 15 percent.
- The operating margin (EBIT) for the third quarter, excluding one-off items, decreased to 11.6 percent (13.4).
- Product launches including new façade cassette and two new decking profiles.

Sales and markets

Sales revenue decreased by 15 percent to SEK 576 m (674). Adjusted for currency and structure, sales revenue decreased by 15 percent.

The business area, which has sales within the residential and non-residential segments, continued to show negative sales development during the quarter compared with the previous year. In the Nordic region, all markets reported decreased sales after a further decline in demand. Sales development in CEE/CIS was negative due to the continued weak demand in the region.

Sales for the period January–September decreased by 8 percent to SEK 1,519 m (1,646). Adjusted for currency and structure the decrease was 10 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 67 m (90). The operating margin (EBIT) amounted to 11.6 per-

cent (13.4) for the quarter. The change in profit is due to lower volumes, partly offset by lower fixed costs. One-off items for the quarter amounted to SEK –1 m (-) and related to restructuring costs resulting from the cost reduction programme, see note 6.

Operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 106 m (148), corresponding to an decrease of 28 percent.

Other

Efficiency measures in addition to the initial cost reduction programme have been implemented in CEE where demand has weakened more than previously expected.

New products were launched during the quarter including a new façade cassette and two new decking profiles. One of the decking profiles has been specially designed for heat-insulating and sound-proofing roofing solutions. The second is

mainly characterised by its broad width combined with its load-bearing capacity. Lindab has also developed new calculation tools to simplify project planning according to European standards.



MODULAR CONSTRUCTION IN NO TIME

Complete aid facility of 665 square metres in Sudan ready in 90 days. Thanks to Lindab's technical know-how and products including roof panels, profiled sheeting and wall studs, it was possible.

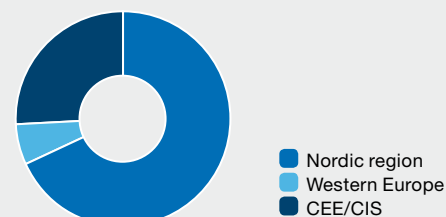
KEY FIGURES BUILDING COMPONENTS

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Jan-Dec 2011
Sales revenue, SEK m	576	674	1,519	1,646	2,268
Operating profit (EBIT)*, SEK m	67	90	106	148	192
Operating margin (EBIT)*, %	11.6	13.4	7.0	9.0	8.5
No. of employees at close of period	981	1,058	981	1,058	995

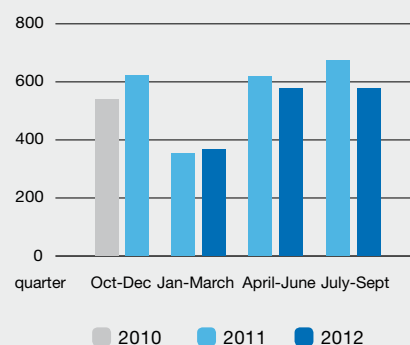
*) Excluding one-off items.

One-off items are described in note 6.

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



SALES REVENUE PER QUARTER, SEK m



Building Systems business area

- Sales revenue during the third quarter amounted to SEK 293 m (285), an increase of 3 percent. Adjusted for currency effects, the increase amounted to 10 percent.
- The operating margin (EBIT) for the third quarter, excluding one-off items, amounted to 16.4 percent (7.7).
- Continued strong sales development in Russia.

Sales and markets

Sales revenue increased by 3 percent to SEK 293 m (285) during the third quarter. Adjusted for currency effects, sales increased by 10 percent.

Sales for the business showed positive growth during the quarter, in which the CEE/CIS region and particularly Russia have contributed strongly. Western Europe is showing a negative sales trend.

The order intake is slightly lower compared with the corresponding quarter in 2011. Growth in Russia and the CIS remains good.

Sales revenue for the period January–September increased by 7 percent to SEK 755 m (703). Adjusted for currency the increase was 10 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 48 m (22). The operating margin (EBIT) amounted to 16.4 percent (7.7) for the quarter.

The improved profit was due to higher volumes and higher gross margins compared with the same quarter last year.

Operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 62 m (7).

Other

The first order received for the more cost-effective small building solution. Preparations for the manufacture have started during the quarter and the concept will be rolled out fully early next year.

Efficiency measures related to the rationalisation of production within Western Europe and CEE are continuing as planned.

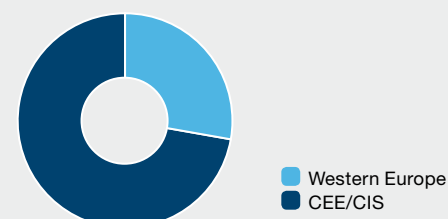
The expansion of the plant in Yaroslavl, Russia is on track and is expected to be completed by the year end.



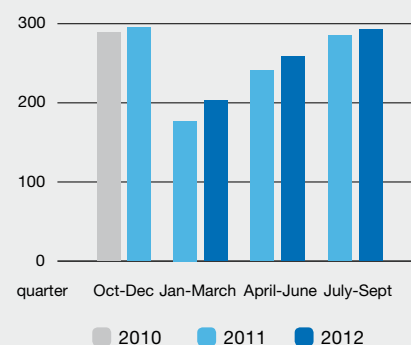
TAILOR MADE HANGAR IN MOSCOW IN TWO MONTHS

The new hangar, a Lindab-building, at Domodedovo airport outside Moscow was made-to-measure to the executive jet's dimensions and erected in two months.

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



SALES REVENUE PER QUARTER, SEK m



KEY FIGURES BUILDING SYSTEMS

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Jan-Dec 2011
Sales revenue, SEK m	293	285	755	703	998
Operating profit (EBIT)*, SEK m	48	22	62	7	38
Operating margin (EBIT)*, %	16.4	7.7	8.2	1.0	3.8
No. of employees at close of period	725	818	725	818	821

*) Excluding one-off items.

One-off items are described in note 6.

Statement of comprehensive income

(Income statement)

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Rolling 12 M Oct 2011- Sept 2012	Jan-Dec 2011
<i>Amounts in SEK m</i>						
Sales revenue	1,773	1,891	4,989	5,023	6,844	6,878
Cost of goods sold	-1,245	-1,350	-3,567	-3,622	-4,932	-4,987
Gross profit	528	541	1,422	1,401	1,912	1,891
Other operating income	35	19	65	49	93	77
Selling expenses	-208	-229	-677	-685	-931	-939
Administrative expenses	-119	-124	-360	-378	-499	-517
R & D costs	-9	-9	-32	-29	-43	-40
Other operating expenses	-44	-26	-124	-75	-173	-124
Total operating expenses	-345	-369	-1,128	-1,118	-1,553	-1,543
Operating profit (EBIT)*	183	172	294	283	359	348
Interest income	1	2	5	5	8	8
Interest expenses	-43	-43	-122	-121	-169	-168
Other financial income and expenses	-3	-2	-5	-3	-4	-2
Net financial income	-45	-43	-122	-119	-165	-162
Result before tax (EBT)	138	129	172	164	194	186
Tax	-28	-41	-52	-68	-79	-95
Profit for the period	110	88	120	96	115	91
–attributable to the parent company's shareholders	110	88	120	96	115	91
–attributable to non-controlling interest	0	-	0	-	0	-
Other comprehensive income						
Cash flow hedges	3	-11	8	-6	12	-2
Translation differences, foreign operations	-121	6	-148	72	-274	-54
Income tax attributable to cash flow hedges	-1	3	-2	2	-3	1
Other comprehensive income	-119	-2	-142	68	-265	-55
Total comprehensive income	-9	86	-22	164	-150	36
–attributable to the parent company's shareholders	-9	86	-22	164	-150	36
–attributable to non-controlling interest	0	-	0	-	0	-
Earnings per share, SEK						
Undiluted	1.45	1.17	1.59	1.28	1.52	1.21
Diluted	1.45	1.17	1.59	1.28	1.52	1.21

*) One-off items are described in note 6.

Statement of cash flows

(Indirect method)

	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Rolling 12 M Oct 2011- Sept 2012	Jan-Dec 2011
<i>Amounts in SEK m</i>						
Operating activities						
Operating profit	183	172	294	283	359	348
Reversal of depreciation/amortisation	36	40	112	118	157	163
Reversal of capital gains (-) / losses (+) reported in operating profit	0	3	-1	3	0	4
Provisions, not affecting cash flow	0	-18	-10	-14	10	6
Adjustment for other items not affecting cash flow	0	-5	4	17	21	34
Total	219	192	399	407	547	555
Interest received	4	2	12	4	12	4
Interest paid	-40	-48	-113	-135	-162	-184
Tax paid	-28	-31	-84	-62	-93	-71
Cash flow from operating activities before change in working capital	155	115	214	214	304	304
Change in working capital						
Stock (increase - /decrease +)	-15	8	-125	-147	90	68
Operating receivables (increase - /decrease +)	-41	-76	-211	-383	34	-138
Operating liabilities (increase + /decrease -)	-76	68	152	409	-146	111
Total change in working capital	-132	0	-184	-121	-22	41
Cash flow from operating activities	23	115	30	93	282	345
Investing activities						
Acquisition of Group companies	-8	-	-280	-26	-286	-32
Sales of Group companies	-	3	-	3	-	3
Investments in intangible fixed assets	-4	-9	-11	-20	-23	-32
Investments in tangible fixed assets	-27	-26	-115	-78	-148	-111
Change in financial fixed assets	-1	0	0	0	0	0
Sale/disposal of intangible fixed assets	0	0	0	0	0	0
Sale/disposal of tangible fixed assets	1	2	6	14	14	22
Received Government grants	-	7	-	7	-	7
Cash flow from investing activities	-39	-23	-400	-100	-443	-143
Financing activities						
Increase (+) / decrease (-) in borrowing	-6	-57	431	129	175	-127
Sale of treasury shares	-	-	52	-	52	-
Dividend to shareholders	-	-	-76	-75	-76	-75
Cash flow from financing activities	-6	-57	407	54	151	-202
Cash flow for the period	-22	35	37	47	-10	0
Cash and cash equivalents at start of the period	292	257	235	239	295	239
Effect of exchange rate changes on cash and cash equivalents	-10	3	-12	9	-25	-4
Cash and cash equivalents at end of the period	260	295	260	295	260	235

Statement of financial position

(Balance sheet)

Amounts in SEK m

	30 Sept 2012	30 Sept 2011	31 Dec 2011
Assets			
Fixed assets			
Goodwill	2,648	2,652	2,591
Other intangible fixed assets	62	61	66
Tangible fixed assets	1,204	1,129	1,084
Financial fixed assets, interest bearing	36	26	36
Other financial fixed assets	254	381	320
Total fixed assets	4,204	4,249	4,097
Current assets			
Stock	1,120	1,205	962
Accounts receivable	1,229	1,319	1,023
Other current assets	204	133	154
Other receivables, interest bearing	4	6	8
Cash and bank	260	295	235
Total current assets	2,817	2,958	2,382
TOTAL ASSETS	7,021	7,207	6,479
Shareholders' equity and liabilities			
Shareholders' equity	2,646	2,827	2,699
Long-term liabilities			
Interest-bearing provisions	133	120	135
Interest-bearing liabilities	2,213	2,052	1,772
Provisions	241	360	338
Other long-term liabilities	11	13	13
Total long-term liabilities	2,598	2,545	2,258
Current liabilities			
Interest-bearing liabilities	172	99	118
Provisions	42	40	49
Accounts payable	700	854	708
Other short-term liabilities	863	842	647
Total current liabilities	1,777	1,835	1,522
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,021	7,207	6,479

Statement of changes in equity

	Equity relating to the parent company's shareholders						Non-con- trolling interest	Total equity
	Share capital	Other con- tributed capital	Hedging reserve	Foreign currency transl. adj.	Profit brought forward	Total		
<i>Amounts in SEK m</i>								
Opening balance, 1 January 2011	79	2,251	-7	46	386	2,755	-	2,755
Profit for the period					91	91	-	91
Other comprehensive income			-1	-54		-55	-	-55
Incentive programme		1				1	-	1
Futures contracts to acquire treasury shares, incentive programme		-18				-18	-	-18
Dividend to shareholders					-75	-75	-	-75
Closing balance, 31 December 2011	79	2,234	-8	-8	402	2,699	-	2,699
Opening balance, 1 January 2012	79	2,234	-8	-8	402	2,699	-	2,699
Profit for the period					120	120	-	120
Other comprehensive income			6	-148		-142	-	-142
Sale of treasury shares					52	52	-	52
Incentive programme ¹⁾		2				2	-	2
Futures contracts to acquire treasury shares, incentive programme ¹⁾		-9				-9	-	-9
Dividend to shareholders					-76	-76	-	-76
Closing balance, 30 September 2012	79	2,227	-2	-156	498	2,646	-	2,646

1) The 2012 Annual General Meeting resolved, as in the previous year, to implement a long-term share-based incentive programme.

The offering has been aimed at 83 participants in various management positions and senior executives at Lindab. 63 have accepted the offer.

On maximum allocation, 368,900 shares will be transferred to the participants. These shares have been secured in the form of futures contracts to acquire treasury shares with third parties, which means that no dilution occurs. Provisions for the incentive programme initiated in 2011 are continuing during 2012.

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 2,375,838 (3,375,838) treasury shares, corresponding to 3.0 percent (4.3) of the total number of Lindab shares, following sale of 1,000,000 treasury shares in 2012.

Furthermore, the Annual General Meeting resolved to introduce a further long-term incentive programme in the form of a performance-based share savings programme for senior executives and key employees in the Group, as in the previous year, see note 1.

Annual General Meeting

The Annual General Meeting on 9 May 2012 resolved to pay a dividend to shareholders of SEK 1.00 per share, corresponding to SEK 76 m. A dividend of SEK 75 m was paid last year. The Annual General Meeting resolved that the remainder of the retained earnings of SEK 544 m would be carried forward. The Annual General Meeting also decided upon the sale of treasury shares, which took place in the second quarter 2012. The sale increased Profit brought forward by SEK 52 m.

Parent company

Income statement

Amounts in SEK m	July-Sept 2012	July-Sept 2011	Jan-Sept 2012	Jan-Sept 2011	Jan-Dec 2011
Administrative expenses	7	-2	3	-3	-3
Other operating income/costs	-	-1	-	-1	-3
Operating profit	7	-3	3	-4	-6
Profit from subsidiaries	-	-	-	-	111
Interest expenses, internal	-27	-29	-73	-76	-106
Result before tax	-20	-32	-70	-80	-1
Tax	5	8	18	21	1
Profit for the period*	-15	-24	-52	-59	0

*) Comprehensive income corresponds to profit for the period.

Balance sheet

Amounts in SEK m	30 Sept 2012	30 Sept 2011	31 Dec 2011
Assets			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Financial fixed assets, interest bearing	7	8	7
Other long-term receivables	20	24	2
Total fixed assets	3,494	3,499	3,476
Current assets			
Other receivables	9	6	0
Cash and bank	3	1	7
Total current assets	12	7	7
TOTAL ASSETS	3,506	3,506	3,483
Shareholders' equity and liabilities			
Shareholders' equity	1,331	1,348	1,407
Provisions			
Interest-bearing provisions	10	9	10
Long-term liabilities			
Liabilities to Group companies	2,161	2,145	2,064
Total provisions and long-term liabilities	2,171	2,154	2,074
Current liabilities			
Non-interest-bearing liabilities	4	4	2
Total current liabilities	4	4	2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,506	3,506	3,483

Key figures

	Quarterly Periods										
		2012				2011				2010	
SEK m unless otherwise specified	July- Sept	April- June	Jan- March	Oct- Dec	July- Sept	April- June	Jan- March	Oct- Dec	July- Sept	April- June	Jan- March
Sales revenue	1,773	1,737	1,479	1,855	1,891	1,755	1,377	1,697	1,881	1,715	1,234
Operating profit, (EBITDA) ¹⁾	219	158	29	110	211	174	15	112	247	134	72
Operating profit, (EBITA) ²⁾	183	119	–8	65	172	135	–24	76	206	92	27
Depreciation/amortisation and write-downs	36	39	37	45	40	39	39	146	42	45	47
Operating profit, (EBIT) ³⁾	183	119	–8	65	172	135	–24	–35	205	89	25
Operating profit, (EBIT), excluding one-off items	190	135	30	107	172	135	–7	75	212	110	–50
After tax result	110	56	–46	–5	88	60	–52	–86	114	27	–28
Total comprehensive income	–9	34	–47	–128	86	153	–75	–128	13	–26	–157
Operating margin (EBITA), % ⁴⁾	10.3	6.9	–0.5	3.5	9.1	7.7	–1.7	4.5	11.0	5.4	2.2
Operating margin (EBIT), % ⁵⁾	10.3	6.9	–0.5	3.5	9.1	7.7	–1.7	–2.1	10.9	5.2	2.0
Operating margin (EBIT), excluding one-off items, %	10.7	7.8	2.0	5.8	9.1	7.7	–0.5	4.4	11.3	6.4	–4.1
Undiluted average number of shares, (000's)	75,658	75,980	75,332	75,332	75,332	75,332	75,332	75,332	75,332	75,332	74,810
Diluted average number of shares, (000's) ⁶⁾	75,658	75,980	75,332	75,332	75,332	75,332	75,332	75,398	75,332	75,332	74,810
Undiluted number of shares, (000's)	76,332	76,332	75,332	75,332	75,332	75,332	75,332	75,332	75,332	75,332	75,332
Diluted number of shares, (000's) ⁶⁾	76,332	76,332	75,332	75,332	75,332	75,332	75,332	75,398	75,332	75,332	75,332
Undiluted earnings per share, SEK ⁷⁾	1.45	0.74	–0.61	–0.07	1.17	0.80	–0.69	–1.14	1.51	0.36	–0.37
Diluted earnings per share, SEK ⁸⁾	1.45	0.74	–0.61	–0.07	1.17	0.80	–0.69	–1.14	1.51	0.36	–0.37
Cash flow from operating activities	23	97	–90	252	115	217	–239	324	172	67	–172
Cash flow from operating activities per share, SEK ⁹⁾	0.30	1.29	–1.19	3.35	1.54	2.88	–3.17	4.30	2.28	0.89	–2.30
Total assets	7,021	7,144	6,513	6,479	7,207	7,122	6,674	6,570	7,275	7,482	7,206
Net debt ¹⁰⁾	2,218	2,192	1,932	1,747	1,945	2,043	2,097	1,856	2,104	2,243	2,286
Net debt/equity ratio, times ¹¹⁾	0.8	0.8	0.7	0.6	0.7	0.7	0.8	0.7	0.7	0.8	0.8
Equity	2,646	2,670	2,652	2,699	2,827	2,758	2,680	2,755	2,882	2,869	2,889
Undiluted equity per share, SEK ¹²⁾	34.66	35.44	35.20	35.83	37.53	36.61	35.58	36.57	38.26	38.08	38.35
Diluted equity per share, SEK ¹³⁾	34.66	34.98	35.20	35.83	37.53	36.61	35.58	36.54	38.26	38.08	38.35
Equity/asset ratio, % ¹⁴⁾	37.7	37.4	40.7	41.7	39.2	38.7	40.2	41.9	39.6	38.3	40.1
Return on equity, % ¹⁵⁾	4.3	3.4	3.6	3.3	0.4	1.3	0.1	0.9	4.0	1.4	0.9
Return on capital employed, % ¹⁶⁾	7.3	7.0	7.5	7.1	5.0	5.6	4.7	5.5	6.6	4.7	4.5
Return on operating capital, % ¹⁷⁾	7.6	7.4	7.8	7.4	5.2	5.8	4.8	5.6	6.7	4.7	4.5
Return on operating capital, excluding one-off items, %	9.8	9.5	9.5	8.7	7.8	8.5	7.9	6.9	5.8	4.4	4.0
Return on total assets, % ¹⁸⁾	5.4	5.2	5.5	5.2	3.6	4.1	3.5	4.1	4.9	3.5	3.4
Interest coverage ratio, times ¹⁹⁾	4.1	2.9	–0.2	1.5	4.1	3.4	–0.6	–0.7	4.4	2.0	0.6
No. of employees at close of period ²⁰⁾	4,247	4,510	4,344	4,347	4,424	4,487	4,395	4,381	4,485	4,444	4,399

^{*)} 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.

2009 July- Sept	2008 July- Sept	2007 July- Sept	Year-to-date January-September						Full-year Periods				
			2012	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
1,825	2,717	2,494	4,989	5,023	4,830	5,417	7,413	6,795	6,878	6,527	7,019	9,840	9,280
165	496	475	406	400	453	387	1,206	1,094	511	565	479	1,388	1,512
113	447	426	294	283	325	228	1,055	946	348	401	265	1,172	1,318
56	52	51	112	118	134	168	159	155	163	280	225	225	203
110	445	424	294	283	319	220	1,048	939	348	284	254	1,163	1,309
145	458	424	355	300	272	267	1,061	939	407	347	301	1,279	1,309
37	294	321	120	96	113	29	677	654	91	27	34	723	901
-150	404	285	-22	164	-170	-171	829	706	36	-298	-142	1,124	1,035
6.2	16.5	17.1	5.9	5.6	6.7	4.2	14.2	13.9	5.1	6.1	3.8	11.9	14.2
6.0	16.4	17.0	5.9	5.6	6.6	4.1	14.1	13.8	5.1	4.4	3.6	11.8	14.1
7.9	16.9	17.0	7.1	6.0	5.6	4.9	14.3	13.8	5.9	5.3	4.3	13.0	14.1
74,772	77,502	78,708	75,658	75,332	75,160	74,772	78,303	78,708	75,332	75,203	74,772	77,548	78,708
74,772	77,502	78,708	75,658	75,332	75,160	74,772	78,303	78,708	75,332	75,203	74,772	77,548	78,708
74,772	75,770	78,708	76,332	75,332	75,332	74,772	75,770	78,708	75,332	75,332	74,772	74,772	78,708
74,772	75,770	78,708	76,332	75,332	75,332	74,772	75,770	78,708	75,332	75,332	74,772	74,772	78,708
0.49	3.79	4.08	1.59	1.28	1.50	0.39	8.65	8.31	1.21	0.36	0.45	9.32	11.45
0.49	3.79	4.08	1.59	1.28	1.50	0.39	8.65	8.31	1.21	0.36	0.45	9.32	11.45
329	127	264	30	93	67	474	453	300	345	391	719	673	875
4.40	1.64	3.35	0.40	1.24	0.89	6.34	5.79	3.81	4.58	5.20	9.62	8.68	11.12
7,781	9,059	8,003	7,021	7,207	7,275	7,781	9,059	8,003	6,479	6,570	7,442	8,625	7,700
2,600	2,863	2,679	2,218	1,945	2,104	2,600	2,863	2,679	1,747	1,856	2,422	2,774	2,238
0.9	0.9	1.0	0.8	0.7	0.7	0.9	0.9	1.0	0.6	0.7	0.8	0.8	0.8
2,969	3,102	2,640	2,646	2,827	2,882	2,969	3,102	2,640	2,699	2,755	3,003	3,346	2,969
39.71	40.94	33.54	34.66	37.53	38.26	39.71	40.94	33.54	35.83	36.57	40.16	44.75	37.72
39.71	40.94	33.54	34.66	37.53	38.26	39.71	40.94	33.54	35.83	36.57	40.16	44.75	37.72
38.2	34.2	33.0	37.7	39.2	39.6	38.2	34.2	33.0	41.7	41.9	40.4	38.8	38.6
2.4	31.3	33.6	4.3	0.4	4.0	2.4	31.3	33.6	3.3	0.9	1.1	23.4	35.9
5.4	25.0	22.2	7.3	5.0	6.6	5.4	25.0	22.2	7.1	5.5	4.3	20.0	24.5
5.6	26.0	23.0	7.6	5.2	6.7	5.6	26.0	23.0	7.4	5.6	4.3	20.7	25.4
8.1	26.3	24.2	9.8	7.8	5.8	8.1	26.3	24.2	8.7	6.9	5.1	22.8	25.4
4.0	17.7	15.7	5.4	3.6	4.9	4.0	17.7	15.7	5.2	4.1	3.3	14.3	17.4
3.1	9.2	10.5	2.4	2.4	2.4	2.1	8.0	8.6	2.1	1.6	1.8	6.1	8.6
4,714	5,576	5,133	4,247	4,424	4,485	4,714	5,576	5,133	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 third quarter and the period January-September 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 applies the same accounting policies as described in the Annual Report for 2011 with the following additions.

Non-controlling interests

Transactions with non-controlling interests are reported as transactions with shareholders. For acquisitions, the Group may choose to evaluate these holdings to either the proportionate share of the acquired company's net assets or the net assets' fair value, which affects the reported goodwill associated with the acquisition.

For acquisitions completed in stages, the goodwill is determined on the date at which control interest is obtained. For purchases from non-controlling interests, the difference between the consideration paid and the relevant share acquired in the subsidiary's net assets is recorded in equity.

Incentive programme

The incentive programmes, initiated in 2011 and 2012, assumes that each participant is entitled to receive one matching share for each acquired share and up to six performance shares. The allocation of shares at the end of the programme depends on the vesting conditions that have been met. Since it is usually not possible to measure the services provided by employees, in order to obtain the individual components in the reward package, Lindab values the share-based payments based on the fair value of the equity instruments in accordance with IFRS 2, paragraph 11. If the conditions are met, Lindab reports a cost for the reward programme and a similar entry in equity in accordance with IFRS 2, paragraph 7. Lindab continuously assesses whether the current conditions of the programme are met and subsequently regulates the cumulative personnel costs.

In a separate transaction, as a result of the incentive programmes, forward contracts have been agreed with Nordea to acquire treasury shares in order to guarantee a holding of the shares that Lindab estimates will be awarded to participants at the end of each programme. Lindab will receive/purchase all shares acquired by Nordea. The value of the shares is initially determined and the contract requires delivery of the underlying equity instrument. The transactions are recorded in accordance with IAS 32, paragraph 23 (AG 27 a-b), meaning that a liability is recorded and a reduction of Other contributed capital in equity. The obligation is recognised as a financial liability, in accordance with IAS 39 paragraph

43 at the time of acquisition, at its fair value in the form of the present value of future payments.

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 2012 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 BUSINESS COMBINATIONS

	Acquisitions	
	2012	2011
Acquisition Cost	196	26
Identifiable net assets		
Intangible fixed assets	35	1
Tangible fixed assets	110	-
Deferred tax assets	6	-
Stock	68	4
Current assets	49	6
Cash and cash equivalents	26	0
Deferred tax liabilities	-2	-
Current and long-term liabilities	-109	-5
Goodwill	139	20
Non-controlling interests	-126	-
Acquired net assets	196	26

Acquisitions in 2012 consist of the acquisition of assets of the majority of Plannja's project sales organisation and of the company Centrum Klima S.A.

Acquisitions in 2011 consisted of Juvenco A/S and Airflux BVBA.

The acquisition of Centrum Klima was completed in three stages, with Lindab's initial acquisition of 52 percent of the company's shares completed in April. The acquisition has been recorded in accordance with the principle of full goodwill based on the fair value of net assets. In June and August, a further 45 percent and 3 percent were acquired respectively following a public offering, which was recorded as an equity transaction.

Direct transaction costs amount to SEK 7 m and has been charged to other operating expenses in the consolidated income statement.

The acquisition analysis for Centrum Klima is preliminary.

The total cash flow effect of acquisitions amounts to SEK -280 m (-26).

NOTE 4 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 preengineered 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:** Fixed assets have increased by 22 percent and other assets by 11 percent.
- **Building Components:** Other assets have increased by 11 percent.
- **Building Systems:** Other assets have increased by 26 percent and other liabilities have increased by 24 percent.

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

Lindab's related parties and the extent of transactions with related parties are described in note 29 of the 2011 Annual Report.

As of 20 August, Systemair AB (publ) is considered to be a related party. The extent of any transactions with Systemair AB (publ) has not had a significant impact on the company's position and results.

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

NOTE 6 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		
1/2012	-16	-	-19	-3	-38	-8	30
2/2012	-15	-1	-	-	-16	119	135
3/2012	-6	-1	-	-	-7	183	190
Total	-37	-2	-19	-3	-61	294	355
Operating profit (EBIT) incl. one-off items, acc. 2012	183	104	43	-36	294		
Operating profit (EBIT) excl. one-off items	220	106	62	-33	355		
The previous year, acc. reporting period							
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		

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.
2/2012	SEK -16 m relating to restructuring costs of SEK 9 m resulting from the cost reduction programme and the transaction costs of SEK 7 m for the acquisition of subsidiaries.
3/2012	SEK -7 m relating to the cost reduction programme.
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 25 October 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 interim report for Lindab International AB at September 30, 2012 and the nine months' period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410 "Review of Interim Financial Information Perfor-

med by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing, ISA and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material aspects, is not prepared

for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent company in accordance with the Swedish Annual Accounts Act.

Båstad 25 October 2012



Jan Birgersson
Authorised Accountant
Ernst & Young AB



Staffan Landén
Authorised Accountant
Ernst & Young AB

2013 financial reporting dates

Year-End Report 2012	13 February
Annual Report 2012	March/April
Interim Report January–March	26 April
Annual General Meeting	15 May

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

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

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

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
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 26 October 2012 at 07.40.

