

Lindab International AB (publ) Interim report

Second quarter 2016

- Net sales increased to SEK 2,016 m (1,907), of which organic growth amounted to 8 percent.
- Operating profit increased to SEK 138 m (110), including one-off items of SEK –1 m (0). Excluding one-off items, the operating profit increased to SEK 139 m (110).
- The operating margin, excluding one-off items, increased to 6.9 percent (5.8).
- Profit for the period increased to SEK 86 m (68).
- Earnings per share increased by 27 percent to SEK 1.13 (0.89).
- Cash flow from operating activities increased to SEK 187 m (160).
- The net debt/equity ratio amounted to 0.5 (0.6) at the end of the quarter.

January - June 2016

- Net sales increased to SEK 3,768 m (3,601), of which organic growth amounted to 6 percent.
- Operating profit increased to SEK 206 m (164), including one-off items of SEK –3 m (0). Excluding one-off items, the operating profit increased to SEK 209 m (164).
- The operating margin, excluding one-off items, increased to 5.5 percent (4.6).
- Profit for the period increased to SEK 118 m (96).
- Earnings per share increased by 23 percent to SEK 1.55 (1.26).
- Cash flow from operating activities increased to SEK 108 m (77).
- The net debt/equity ratio amounted to 0.5 (0.6) at the end of the quarter.

Strong organic growth

Organic growth increased by 8 percent compared with the previous year. Especially the Nordic countries developed very well, but Western Europe also experienced good growth. Operating profit improved by 25 percent which shows that Lindab is on the right track. Both sales and operating profit are the highest reported in a second quarter since 2008.

Products & Solutions continues to develop positively with organic growth in all major markets, and both the operating profit and the operating margin continue to grow. During the quarter, we saw very good organic growth in Air Movement and Fire & Smoke, the product areas which are related to the major acquisitions completed in 2015.

Building Systems showed organic growth and a positive operating profit thanks to a continued focus on market diversification to Western Europe and Africa. The market situation in Russia and CIS remains challenging.

The project concerning the establishment of a distribution centre in Grevie is going according to plan. Once established, the centre will increase product availability and productivity in the supply chain. It is an important project, as we have seen a large increase

in the number of orders delivered from the factories in Grevie and Förslöv in recent years.

During the quarter, sheet metal prices increased rapidly in all our markets, prompting us to announce necessary price increases for the second half of 2016.

The UK is our third largest market and represented 9 percent of our external sales in 2015. It is still too early to say what consequences Brexit will have for Lindab. We continue to develop our business according to plan and work on strategic initiatives, but are also prepared to take steps should the need arise.

Grevie, July 2016

Anders Berg



Comments on the report

Sales and markets

In the second quarter, net sales improved to SEK 2,016 m (1,907), corresponding to an increase of 6 percent compared with the same period of the previous year. Organic growth increased by 8 percent. Currency affected sales negatively by 3 percent, while acquisitions and divestments as a whole had a positive impact of 1 percent.

The sales trend during the quarter was strong within both segments. Products & Solutions reported organic growth of 7 percent, and Building Systems organic growth of 13 percent.

Net sales during the period January-June improved to SEK 3,768 m (3,601), which is an increase of 5 percent compared with the corresponding period of the previous year. Organic growth was 6 percent.

Profit

Operating profit for the second quarter increased to SEK 139 m (110), excluding one-off items of SEK -1 m (0), see Reconciliations. The operating margin, excluding one-off items, increased to 6.9 percent (5.8).

The operating profit, excluding one-off items, improved for both segments; Products & Solutions increased to SEK 151 m (132) and Building Systems turned into a profit of SEK 4 m (-3). Most of the profit improvement is due to the good increase in volumes in both segments.

Profit for the period increased to SEK 86 m (68), and earnings per share increased by 27 percent to SEK 1.13 (0.89).

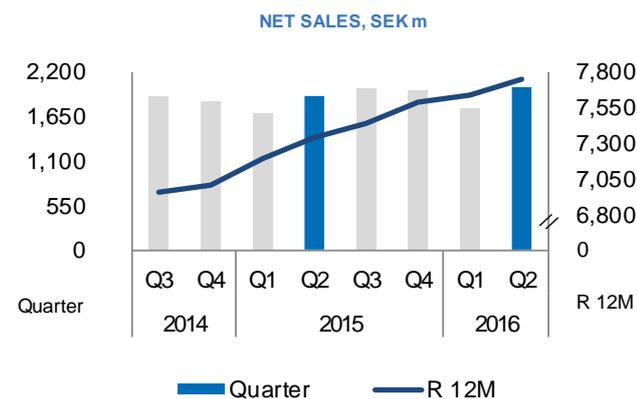
Operating profit, excluding one-off items, for the period January-June amounted to SEK 209 m, which is an increase of 27 percent compared with SEK 164 m in the previous year. The operating margin, excluding one-off items, for the same period increased to 5.5 percent (4.6).

Profit for the period January-June improved to SEK 118 m (96), and earnings per share increased to SEK 1.55 (1.26) for the corresponding period.

Seasonal variations

Lindab's business is affected by seasonal variations in the construction industry, and the greatest proportion of sales is normally seen during the second half of the year.

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 second half of the year as a result of increased activity within the construction market.



Depreciation/amortisation and write-downs

The depreciation and amortisation for the quarter is in line with the previous year and amounted to SEK 43 m (42), of which SEK 10 m (7) relates to intangible assets. Of this, SEK 2 m (1) relates to amortisation of the consolidated surplus value in intangible assets.

Depreciation and amortisation for the period January-June amounted to SEK 85 m (82).

Tax

Tax expenses for the quarter amounted to SEK 42 m (35). Earnings before tax amounted to SEK 128 m (103). The effective tax rate was 33 percent (34). The average tax rate was 21 percent (19). The higher effective tax rate compared to the average tax rate is explained by Lindab not fully used tax loss carry-forwards to reduce the total tax expense.

Tax expenses for the period January-June amounted to SEK 68 m (50). Earnings before tax amounted to SEK 186 m (146). The effective tax rate was 37 percent (34). The average tax rate was 21 percent (18). The higher effective tax rate compared to the average tax rate is explained by Lindab not fully used tax loss carry-forwards to reduce the total tax expense. Last year was positively affected by the recognition of deferred tax on previously unrecognised tax loss carry-forwards in Germany.

Cash flow

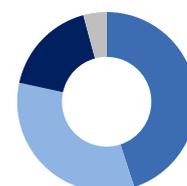
Cash flow from operating activities increased to SEK 187 m (160) in the second quarter. The development is mainly attributable to the improvement in working capital of SEK 43 m (22). The change in stock had a negative effect and amounted to SEK -24 m (44). The change in operating receivables amounted to SEK -125 m (-85), while the change in operating liabilities amounted to SEK 192 m (63). The major changes during the quarter are explained by increased sales compared with the previous year, where accounts receivable and accounts payable represent most of the change. During the quarter, higher advance payments from customers in Building Systems also contributed to the development in operating liabilities.

For the period January-June, cash flow from operating activities amounted to SEK 108 m (77) which is mainly due to the development in the second quarter.

Cash flow from investing activities is explained under the headings Investments and Business combinations.

Financing activities for the quarter resulted in a cash flow of SEK -169 m (-39), where the outcome is mainly due to the change in borrowings of SEK -74 m (47). Borrowings the previous year are primarily due to the acquisition of MP3.

BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



■ Nordic region ■ Western Europe ■ CEE/CIS ■ Other market

Financing activities for the period January-June resulted in a cash flow of SEK –129 m (170).

Investments

Investments in intangible and tangible fixed assets for the quarter amounted to SEK 33 m (27), of which SEK 7 m (6) refers to investments in intangible fixed assets related to IT projects. Disposals amounted to SEK 1 m (1). Net cash flow from investing activities amounted to SEK –32 m (–25), excluding acquisitions and divestments of subsidiaries.

For the period January-June, investments in fixed assets amounted to SEK 54 m (62), while divestments amounted to SEK 2 m (7). Net cash flow from investing activities amounted to SEK –52 m (–57), excluding acquisitions and divestments of subsidiaries.

Business combinations

No acquisitions or divestments were made during the quarter.

On 7 August last year, the US subsidiary Lindab Inc., which is based in Portsmouth, Virginia, was divested.

On 1 July last year, the assets of the French company Froid Partn'Air with its registered office in Marseille were acquired. On the same day, the Slovenian ventilation company IMP Klima with its registered office and main business in Godovic, Slovenia, was acquired. On 3 June last year, the French company Nather S.A. was acquired. On 15 January last year, the acquisition of MP3 with its registered office in Padua was completed.

For more information, see Note 3.

Financial position

Net debt amounted to SEK 1,716 m (1,957) on 30 June 2016. Currency effects have increased net debt by SEK 21 m compared with the previous year. The equity/assets ratio amounted to 48 percent (45) and the net debt/equity ratio amounted to 0.5 (0.6). Financial items for the quarter amounted to SEK –10 m (–7). Last year's lower financial items are due to positive currency effects.

The current credit limit of SEK 1,600 m with Nordea/SEB was extended at the beginning of 2016 and now runs until the first quarter of 2019. The credit limit of SEK 500 m with Svensk Exportkredit remains unchanged and runs until the first quarter of 2019. The agreements contain covenants, which are monitored quarterly. Lindab fulfils all the terms of these credit agreements.

Pledged assets and contingent liabilities

There have not been any significant changes to pledged assets and contingent liabilities in 2016.



Parent company

Net sales for the quarter amounted to SEK 1 m (1). Profit for the period amounted to SEK –7 m (–6).

Net sales for the period January-June amounted to SEK 2 m (2). Profit for the period amounted to SEK –13 m (–12).

Significant risks and uncertainties

There have been no significant changes to what was stated by Lindab in its Annual Report for 2015 under Risks and Risk Management (pages 62-64).

Employees

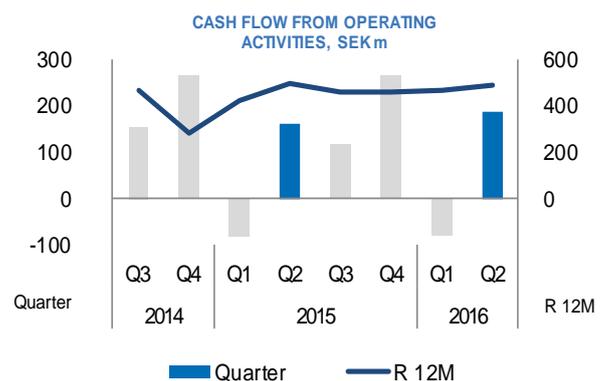
The number of employees at the end of the quarter, converted to full-time equivalent employees, was 5,140 (4,866). Adjusted for acquisitions and divestments, the net increase in the number of employees was 37 compared with the corresponding quarter of the previous year, which is mainly explained by higher volumes in the production units.

The Lindab Share

The highest price paid for Lindab shares during the period January-June was SEK 72.00 on 3 June, and the lowest was SEK 54.50 on 21 January. The closing price on 30 June was SEK 64.65. The average daily trading volume of the Lindab share was 157,556 shares per day (210,422).

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

The largest shareholders at the end of the quarter in relation to the number of outstanding shares were Creades AB with 10.3 percent (10.3), Lannebo Fonder with 8.1 percent (8.9), Handelsbanken Fonder with 8.1 percent (6.8), Fjärde AP-fonden with 8.0 percent (6.8), and AFA Försäkring with 6.7 percent (6.3). The ten largest holdings constitute 60.2 percent (61.7) of the shares, excluding Lindab's own holding.



Annual General Meeting

Lindab International AB's Annual General Meeting on 3 May 2016 resolved on the following:

- Payment of dividend of SEK 1.25 per share for the financial year 2015.
- New election of Peter Nilsson as Chairman of the Board. Re-election of Marianne Brismar, Sonat Burman-Olsson and Hans Porat, new election of Per Bertland, Viveka Ekberg and Bent Johannesson as Board members. Pontus Andersson and Markku Rantala remain as employee representatives.
- Re-election of the audit firm Deloitte AB as the company's auditors, with Hans Warén as principal auditor.
- The Chairman of the Board was tasked with appointing the nominating committee in consultation with the company's biggest shareholders prior to the Annual General Meeting in 2017.
- Approval of the company's and the Group's income statement and balance sheet as well as granting of liability for the Board members and the Chief Executive Officer for the financial year 2015.
- Authorisation for the Board to decide on the transfer of treasury share.

Events after the reporting period

No significant events to report.

General information

Unless otherwise specified in this interim report, all statements refer to the Group. Figures in parentheses indicate the outcome for the corresponding period of the previous year. Unless otherwise stated, amounts are in SEK m.

This is a translation of the Swedish original report. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Segments

Products & Solutions

- Net sales increased by 6 percent to SEK 1,793 m (1,699) during the second quarter. Organic growth increased by 7 percent.
- The operating margin for the second quarter, excluding one-off items, increased to 8.4 percent (7.8).

Sales and markets

Net sales for Products & Solutions increased by 6 percent to SEK 1,793 m (1,699) during the second quarter. Organic growth was 7 percent, as currency had a negative impact of 2 percent and acquisitions and divestments had an overall positive impact of 1 percent. For the eleventh consecutive quarter, the segment reported positive organic growth.

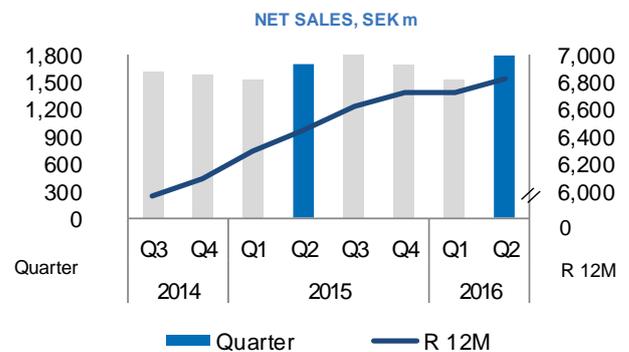
Sales continued to develop well in the Nordic region with growth in all markets. The sales increase in Sweden was particularly strong.

Sales also increased in Western Europe, and most markets reported positive organic growth. The strong growth in Ireland continued, while Germany, France and Switzerland also recorded growth during the quarter. Despite the uncertainty surrounding Brexit, organic growth was seen in the UK, the region's largest market.

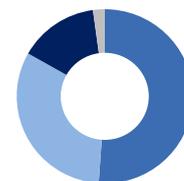
In CEE/CIS, Poland – the region's largest market – reported positive organic growth while sales fell in most of the other markets.

For the segment as a whole the good sales trend in ventilation continued, with growth in all product areas. Sales of Rainwater & Building Products decreased slightly during the quarter, while sales within the more project-based product area Building Solutions continued to grow.

Sales for the period January-June increased by 3 percent to SEK 3,322 m (3,227). Organic growth was 4 percent.



BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



■ Nordic region ■ Western Europe ■ CEE/CIS ■ Other market

Profit

The operating profit for Products & Solutions, excluding one-off items, increased to SEK 151 m (132) in the second quarter. This was the best second quarter since 2008. The operating margin, excluding one-off items, increased to 8.4 percent (7.8).

The improvement in operating profit is primarily due to increased sales volumes, but also an improved gross margin. The structural changes had a negative impact on the margin development compared with the previous year. The integration of the completed acquisitions is going according to plan.

Operating profit for the period January-June, excluding one-off items, improved to SEK 227 m (205).

Activities – Products & Solutions

In the first quarter, Lindab launched UltraLink – a new, unique and ground-breaking measuring technology which was introduced for the first time at the Nordbygg fair in April. Products and systems Version 1.0 were tested during the quarter and will be introduced in selected markets during the second half of the year.

During the quarter, continuous work has gone into fully integrating the previous year's four acquisitions into Lindab's business. During the year, products from the Slovenian company IMP Klima and the Italian company MP3 were introduced in most of Lindab's markets. So far, the response to these products has been very favourable.

The project concerning the establishment of a distribution centre in Grevie is going according to plan. The investment amounts to approximately SEK 160 m and is financed through operating leases with an external party.

The review of the fraudulent activities in the Hungarian business is ongoing.

Building Systems

- Net sales during the second quarter amounted to SEK 223 m (208), an increase of 7 percent. Organic growth increased by 13 percent.
- The operating margin for the second quarter, excluding one-off items, increased to 1.8 percent (-1.4).

Sales and markets

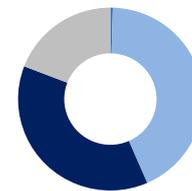
Net sales for Building Systems increased by 7 percent to SEK 223 m (208) during the second quarter. Organic growth increased by 13 percent.

The strong growth during the quarter is mainly the result of a continued good sales trend in Western Europe and CEE. In Western Europe, sales increased in most markets and was particularly strong in Germany, the segment's largest market. In CEE, Poland in particular contributed to the good sales increase. The market situation in Russia and most of the other CIS countries remains challenging.

The total order intake is comparable to what it was at the same time the previous year.

Sales for the period January-June increased by 19 percent to SEK 446 m (374). Organic growth was 24 percent.

BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



■ Nordic Region ■ Western Europe ■ CEE/CIS ■ Other Markets

Profit

The operating profit for Building Systems, excluding one-off items, improved during the quarter to SEK 4 m (-3). The operating margin, excluding one-off items, increased to 1.8 percent (-1.4).

The improvement in operating profit and operating margin is due to higher sales volume and lower costs. The lower sales in Russia and other CIS countries continue to have a negative impact on the operating margin.

Operating profit for the period January-June, excluding one-off items, improved to SEK 6 m (-8).

Activities – Building Systems

During the quarter, Building Systems concluded agreements on four large orders in Europe and Africa with a total value of approximately SEK 64 m. The largest order concerns a warehouse with a value of around SEK 25 m.



NET SALES AND GROWTH

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net sales	2,016	1,907	3,768	3,601	7,589
Change	109	150	167	338	586
Change, %	6	9	5	10	8
Of which					
Organic, %	8	3	6	4	2
Acquisitions/divestments, %	1	3	1	3	4
Currency effects, %	-3	3	-2	3	2

NET SALES PER REGION

<i>SEK m</i>	2016		2015		2016		2015		2015	
	Apr-Jun	%	Apr-Jun	%	Jan-Jun	%	Jan-Jun	%	Jan-Dec	%
Nordic region	952	47	850	45	1,737	46	1,618	45	3,372	44
Western Europe	681	34	612	32	1,296	34	1,187	33	2,481	33
CEE/CIS	334	17	370	19	595	16	654	18	1,408	19
Other markets	49	2	75	4	140	4	142	4	328	4
Total	2,016	100	1,907	100	3,768	100	3,601	100	7,589	100

NET SALES PER SEGMENT

<i>SEK m</i>	2016		2015		2016		2015		2015	
	Apr-Jun	%	Apr-Jun	%	Jan-Jun	%	Jan-Jun	%	Jan-Dec	%
Products & Solutions	1,793	89	1,699	89	3,322	88	3,227	90	6,727	89
Building Systems	223	11	208	11	446	12	374	10	862	11
Other operations	-	-	-	-	-	-	-	-	-	-
Total	2,016	100	1,907	100	3,768	100	3,601	100	7,589	100
Gross internal sales all segments	0									

OPERATING PROFIT, OPERATING MARGIN AND EARNINGS BEFORE TAX

<i>SEK m</i>	2016		2015		2016		2015		2015	
	Apr-Jun	%	Apr-Jun	%	Jan-Jun	%	Jan-Jun	%	Jan-Dec	%
Products & Solutions	151	8.4	132	7.8	227	6.8	205	6.4	504	7.5
Building Systems	4	1.8	-3	-1.4	6	1.3	-8	-2.1	16	1.9
Other operations	-16	-	-19	-	-24	-	-33	-	-57	-
Operating profit, excluding one-off items	139	6.9	110	5.8	209	5.5	164	4.6	463	6.1
One-off items*	-1	-	-	-	-3	-	-	-	6	-
Operating profit, including one-off items*	138	6.8	110	5.8	206	5.5	164	4.6	469	6.2
Net financial income	-10	-	-7	-	-20	-	-18	-	-38	-
Earnings before tax	128	-	103	-	186	-	146	-	431	-

*) One-off items are described in Reconciliations.

NUMBER OF EMPLOYEES

	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Products & Solutions	4,413	4,101	4,413	4,101	4,308
Building Systems	673	712	673	712	704
Other operations	54	53	54	53	54
Total	5,140	4,866	5,140	4,866	5,066

Consolidated income statement

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 M 2015 Jul- 2016 Jun	Rolling 12 M 2014 Jul- 2015 Jun	2015 Jan-Dec
Net sales	2,016	1,907	3,768	3,601	7,756	7,341	7,589
Cost of goods sold	-1,461	-1,396	-2,740	-2,634	-5,624	-5,314	-5,518
Gross profit	555	511	1,028	967	2,132	2,027	2,071
Other operating income	14	14	25	44	95	80	114
Selling expenses	-264	-251	-522	-513	-1,039	-996	-1,030
Administrative expenses	-137	-136	-264	-263	-522	-489	-521
R & D expenses	-16	-13	-31	-26	-63	-51	-58
Other operating expenses	-14	-15	-30	-45	-92	-121	-107
Total operating expenses	-417	-401	-822	-803	-1,621	-1,577	-1,602
Operating profit*	138	110	206	164	511	450	469
Interest income	3	3	5	9	13	13	17
Interest expenses	-11	-12	-22	-24	-47	-51	-49
Other financial income and expenses	-2	2	-3	-3	-6	-10	-6
Financial items	-10	-7	-20	-18	-40	-48	-38
Earnings before tax	128	103	186	146	471	402	431
Tax on profit for the period	-42	-35	-68	-50	-144	-119	-126
Profit for the period	86	68	118	96	327	283	305
–attributable to the parent company's shareholders	86	68	118	96	327	283	305
–attributable to non-controlling interest	0	-	0	-	0	-	0
Earnings per share, SEK**	1.13	0.89	1.55	1.26	4.28	3.71	3.99

*) One-off items, which are included in other operating income/other operating expenses, are described in Reconciliations.

***) Based on the number of outstanding shares, i.e. excluding treasury shares.

Consolidated statement of comprehensive income

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	Rolling 12 M 2015 Jul- 2016 Jun	Rolling 12 M 2014 Jul- 2015 Jun	2015 Jan-Dec
Profit for the period	86	68	118	96	327	283	305
Items that will not be reclassified to the income statement							
Actuarial gains/losses, defined benefit plans	0	0	0	0	23	-22	23
Deferred tax attributable to defined benefit plans	0	0	0	0	-6	5	-6
Sum	0	0	0	0	17	-17	17
Items that can later be reclassified to the income statement							
Translation differences, foreign operations	67	-57	89	9	-39	46	-119
Hedging of net investments	-24	8	-35	14	-17	-28	32
Tax attributable to hedging of net investments	5	-2	7	-3	3	7	-7
Sum	48	-51	61	20	-53	25	-94
Other comprehensive income, net of tax	48	-51	61	20	-36	8	-77
Total comprehensive income	134	17	179	116	291	291	228
–attributable to the parent company's shareholders	134	17	179	116	291	291	228
–attributable to non-controlling interest	0	-	0	-	0	-	0

Consolidated statement of cash flow

SEK m	2016	2015	2016	2015	Rolling 12 M	Rolling 12 M	2015
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	2015 Jul-2016 Jun	2014 Jul-2015 Jun	Jan-Dec
Operating activities							
Operating profit	138	110	206	164	511	450	469
Reversal of depreciation/amortisation	43	42	85	82	171	161	168
Reversal of capital gains (-) / losses (+) reported in operating profit	0	-2	0	-2	-3	1	-5
Provisions, not affecting cash flow	-4	-4	-15	-18	-15	-28	-18
Adjustment for other items not affecting cash flow	-4	29	-12	16	-60	0	-32
Total	173	175	264	242	604	584	582
Interest received	3	4	5	10	11	14	16
Interest paid	-10	-11	-21	-23	-45	-49	-47
Tax paid	-22	-30	-51	-50	-97	-71	-96
Cash flow from operating activities before change in working capital	144	138	197	179	473	478	455
Change in working capital							
Stock (increase - /decrease +)	-24	44	-82	-14	20	30	88
Operating receivables (increase - /decrease +)	-125	-85	-220	-221	-50	-68	-51
Operating liabilities (increase + /decrease -)	192	63	213	133	48	53	-32
Total change in working capital	43	22	-89	-102	18	15	5
Cash flow from operating activities	187	160	108	77	491	493	460
Investing activities							
Acquisition of Group companies	-	-10	-	-152	-104	-166	-256
Divestment of Group companies	-	-	-	-	88	-	88
Investments in intangible fixed assets	-7	-6	-11	-9	-23	-21	-21
Investments in tangible fixed assets	-26	-21	-43	-53	-120	-116	-130
Change in financial fixed assets	0	1	0	-2	2	-2	0
Disposal of intangible fixed assets	0	0	2	4	-2	3	0
Disposal of tangible fixed assets	1	1	0	3	28	14	31
Cash flow from investing activities	-32	-35	-52	-209	-131	-288	-288
Financing activities							
Proceeds from borrowings	-	47	40	256	40	2,020	256
Repayment of borrowings	-74	-	-74	-	-421	-2,123	-347
Shares for allocation, incentive programme	-	-2	-	-2	0	-2	-2
Dividends to shareholders	-95	-84	-95	-84	-95	-84	-84
Cash flow from financing activities	-169	-39	-129	170	-476	-189	-177
Cash flow for the period	-14	86	-73	38	-116	16	-5
Cash and cash equivalents at start of the period	230	257	285	300	336	325	300
Effect of exchange rate changes on cash and cash equivalents	4	-7	8	-2	0	-5	-10
Cash and cash equivalents at end of the period	220	336	220	336	220	336	285

Consolidated statement of financial position

<i>SEK m</i>	30 Jun 2016	30 Jun 2015	31 Dec 2015
ASSETS			
Fixed assets			
Goodwill	2,928	2,936	2,897
Other intangible fixed assets	119	124	123
Tangible fixed assets	1,314	1,242	1,301
Financial interest-bearing fixed assets	47	46	47
Other financial fixed assets	107	120	108
Total fixed assets	4,515	4,468	4,476
Current assets			
Stock	1,146	1,157	1,045
Accounts receivable	1,402	1,322	1,177
Other current assets	157	196	160
Other interest-bearing receivables	8	11	6
Cash and cash equivalents	220	336	285
Total current assets	2,933	3,022	2,673
TOTAL ASSETS	7,448	7,490	7,149
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	3,593	3,397	3,509
Equity attributable to non-controlling interests	2	-	2
Total shareholders' equity	3,595	3,397	3,511
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	191	210	189
Liabilities to credit institutions	1,745	2,055	1,713
Provisions	141	114	136
Other non-current liabilities	5	9	5
Total non-current liabilities	2,082	2,388	2,043
Current liabilities			
Other interest-bearing liabilities	55	85	93
Provisions	20	31	30
Accounts payable	903	780	790
Other current liabilities	793	809	682
Total current liabilities	1,771	1,705	1,595
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,448	7,490	7,149

Financial instruments

<i>SEK m</i>	30 Jun 2016		30 Jun 2015		31 Dec 2015	
	Total carrying amount	Fair value	Total carrying amount	Fair value	Total carrying amount	Fair value
Disclosures regarding the fair value by class						
Financial assets						
Derivative receivables	7	7	10	10	4	4
Financial liabilities						
Liabilities to credit institutions	1,711	1,716	2,007	2,010	1,676	1,681
Derivative liabilities	3	3	11	11	12	12

Description of fair value

Derivatives relate to forward exchange contracts which are valued at fair value by discounting the difference between the contracted forward rate and the rate that can be subscribed for on the balance sheet date for the remaining contract term. The fair value of interest-bearing liabilities is provided for the purposes of disclosure and is calculated by discounting the future cash flows of principals and interest payments, discounted at current market interest rates.

The derivative assets, derivative liabilities and interest-bearing liabilities that exist can all be found at Level 2 in the valuation hierarchy.

For other financial assets and liabilities, the carrying amount is deemed to be a reasonable approximation of fair value. Group holdings of unlisted shares the fair value of which cannot be calculated reliably are recognised at acquisition cost. The carrying amount is SEK 1 m (1).

Consolidated statement of changes in equity

<i>SEK m</i>	Owners of the parent	Non-controlling interest	Total shareholders' Equity
Opening balance, 1 January 2015	3,344	-	3,344
Profit for the period	96	-	96
Other comprehensive income, net of tax	20	-	20
Incentive programme ¹⁾	0	-	0
Maturity of futures contracts to acquire treasury shares, incentive programme	17	-	17
Effect unused shares, incentive programme	6	-	6
Shares to be allocated, incentive programme	-2	-	-2
Dividends to shareholders	-84	-	-84
Acquisition of non-controlling interest	-	-	-
Closing balance, 30 June 2015	3,397	-	3,397
Profit for the period	209	-	209
Other comprehensive income, net of tax	-97	-	-97
Incentive programme ¹⁾	0	-	0
Dividends to shareholders	0	-	0
Acquisition of non-controlling interest	-	2	2
Closing balance, 31 December 2015	3,509	2	3,511
Opening balance, 1 January 2016	3,509	2	3,511
Profit for the period	118	0	118
Other comprehensive income, net of tax	61	0	61
Incentive programme ¹⁾	0	-	0
Dividends to shareholders	-95	-	-95
Closing balance, 30 June 2016	3,593	2	3,595

1) At the 2012 Annual General Meeting, it was decided to introduce a long-term share-related incentive programme. To ensure that Lindab holds shares for the maximum allocation, futures contracts have been signed with third parties to acquire treasury shares, which means that no dilution occurs. The incentive programme initiated during 2012 fell due in 2014 and was paid out in June 2015.

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 AB (publ) holds 2,375,838 (2,375,838) treasury shares, corresponding to 3.0 percent (3.0) of the total number of Lindab shares.

Proposed appropriation of profits

In accordance with the proposal of the Board of Directors, the Annual General Meeting on 3 May 2016 resolved that dividend of SEK 1.25 per share, corresponding to SEK 95 m, would be paid for the financial year. It was resolved that the remainder of the retained earnings, SEK 418 m, should be carried forward.

Parent company

Income statement

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Net sales	1	1	2	2	3
Administrative expenses	-1	-1	-2	-2	-4
Other operating income/costs	0	0	0	0	0
Operating profit	0	0	0	0	-1
Profit from subsidiaries	-	-	-	-	34
Interest expenses, internal	-8	-8	-16	-16	-32
Earnings before tax	-8	-8	-16	-16	1
Tax on profit for the period	1	2	3	4	0
Profit for the period*	-7	-6	-13	-12	1

*) Comprehensive income corresponds to profit for all periods.

Balance sheet

<i>SEK m</i>	30 Jun 2016	30 Jun 2015	31 Dec 2015
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	7	7	7
Deferred tax assets	2	2	2
Total fixed assets	3,476	3,476	3,476
Current assets			
Receivables from Group companies	0	0	34
Current tax assets	4	4	0
Cash and cash equivalents	0	0	0
Total current assets	4	4	34
TOTAL ASSETS	3,480	3,480	3,510
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholder's equity</i>			
Share capital	79	79	79
Statutory reserve	708	708	708
<i>Non-restricted shareholder's equity</i>			
Share premium reserve	90	90	90
Profit brought forward	329	423	423
Profit for the period*	-13	-12	1
Total shareholders' equity	1,193	1,288	1,301
Provisions			
Interest-bearing provisions	7	7	7
Total provisions	7	7	7
Non-current liabilities			
Interest-bearing liabilities to Group companies	2,182	2,150	2,166
Total non-current liabilities	2,182	2,150	2,166
Current liabilities			
<i>Non-interest-bearing liabilities</i>			
Liabilities to Group companies	95	33	34
Accrued expenses and deferred income	3	2	2
<i>Total non-interest-bearing liabilities</i>	<i>98</i>	<i>35</i>	<i>36</i>
Total current liabilities	98	35	36
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,480	3,480	3,510

*) Comprehensive income corresponds to profit for all periods.

Key performance indicators

SEK m	2016		2015		2014				
	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	2,016	1,752	1,980	2,008	1,907	1,694	1,836	1,904	1,757
Growth, %	6	3	8	5	9	12	3	9	7
of which organic	8	5	3	-1	3	5	1	5	4
of which acquisitions/divestments	1	0	5	5	3	3	0	0	0
of which currency effects	-3	-2	0	1	3	4	2	4	3
Operating profit before depreciation and amortisation	181	110	143	248	151	95	121	244	164
Operating profit	138	68	100	205	110	54	81	205	124
Operating profit, excluding one-off items	139	70	124	175	110	54	102	210	125
Earnings before tax	128	58	91	196	103	41	63	193	111
Profit for the period	86	32	63	146	68	27	42	145	82
Operating margin, %	6.8	3.9	5.1	10.2	5.8	3.2	4.4	10.8	7.1
Operating margin, excluding one-off items, %	6.9	4.0	6.3	8.7	5.8	3.2	5.6	11.0	7.1
Profit margin, %	6.4	3.3	4.6	9.8	5.4	2.4	3.4	10.1	6.3
Cash flow from operating activities	187	-79	266	117	160	-83	263	153	88
Cash flow from operating activities per share, SEK	2.45	-1.03	3.48	1.53	2.10	-1.09	3.45	2.00	1.15
Investments intangible/tangible fixed assets	33	21	45	44	27	36	45	30	36
Number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Average number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Earnings per share, SEK	1.13	0.42	0.82	1.91	0.89	0.35	0.55	1.90	1.07
Equity attributable to owners of the parent	3,593	3,554	3,509	3,537	3,397	3,442	3,344	3,311	3,169
Equity attributable to non-controlling interests	2	2	2	2	-	-	-	-	-
Equity per share, SEK	47.08	46.56	45.98	46.34	44.50	45.09	43.81	43.38	41.52
Net debt	1,716	1,760	1,657	1,922	1,957	1,999	1,746	1,883	1,998
Net debt/equity ratio, times	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6
Equity/asset ratio, %	48.3	49.1	49.1	45.7	45.4	46.1	48.0	45.3	44.0
Return on equity, %	9.3	8.9	8.8	8.3	8.5	9.1	9.0	11.2	10.2
Return on capital employed, %	9.3	8.8	8.6	8.2	8.3	8.6	8.9	10.4	9.8
Interest coverage ratio, times	13.0	6.2	9.2	14.6	9.9	4.3	5.8	14.9	8.1
Net debt/EBITDA, excluding one-off items	2.7	2.9	3.1	3.2	3.1	3.0	2.9	2.7	2.8
Number of employees	5,140	5,086	5,066	5,109	4,866	4,769	4,536	4,468	4,542

SEK m	2016	2015	2015	2014	2013
	Jan-Jun	Jan-Jun	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	3,768	3,601	7,589	7,003	6,523
Growth, %	5	10	8	7	-2
of which organic	6	4	2	5	-1
of which acquisitions/divestments	1	3	4	0	1
of which currency effects	-2	3	2	2	-2
Operating profit before depreciation and amortisation	291	246	637	625	609
Operating profit	206	164	469	467	452
Operating profit, excluding one-off items	209	164	463	497	498
Earnings before tax	186	146	431	386	329
Profit for the period	118	96	305	283	233
Operating margin, %	5.5	4.6	6.2	6.7	6.9
Operating margin, excluding one-off items, %	5.5	4.6	6.1	7.1	7.6
Profit margin, %	4.9	4.0	5.7	5.5	5.0
Cash flow from operating activities	108	77	460	278	620
Cash flow from operating activities per share, SEK	1.41	1.01	6.03	3.64	8.12
Investments intangible/tangible fixed assets	54	62	151	273	93
Number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332
Average number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332
Earnings per share, SEK	1.55	1.26	3.99	3.71	3.05
Equity attributable to owners of the parent	3,593	3,397	3,509	3,344	2,967
Equity attributable to non-controlling interests	2	-	2	-	-
Equity per share, SEK	47.08	44.50	45.98	43.81	38.87
Net debt	1,716	1,957	1,657	1,746	1,612
Net debt/equity ratio, times	0.5	0.6	0.5	0.5	0.5
Equity/asset ratio, %	48.3	45.4	49.1	48.0	45.5
Return on equity, %	9.3	8.5	8.8	9.0	8.5
Return on capital employed, %	9.3	8.3	8.6	8.9	9.1
Interest coverage ratio, times	9.5	7.0	9.7	5.9	3.6
Net debt/EBITDA, excluding one-off items	2.7	3.1	3.1	2.9	3.1
Number of employees	5,140	4,866	5,066	4,536	4,371

NOTE 1 ACCOUNTING PRINCIPLES

The consolidated accounts for the interim report, like the annual accounts for 2015, 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 interim report has been prepared in accordance with IAS 34. The Group has applied the same accounting principles as described in the Annual Report for 2015.

None of the new or amended standards, interpretations and improvements adopted by the EU have had any significant effect on the Group. The ESMA Guidelines on Alternative Performance Measures are applied as of 3 July 2016 and include disclosure requirements relating to financial measures that are not defined according to IFRS.

The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for legal entities, and according to the same accounting principles that were applied to the Annual Report for 2015.

Information reported in accordance with IAS 34 Interim Financial Reporting is provided in the notes and elsewhere in the interim report.

NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES

Significant estimates and assumptions are described in Note 4 in the Annual Report for 2015.

There have not been any changes made to anything that could have a material impact on the interim report.

NOTE 3 BUSINESS COMBINATIONS

No acquisitions or divestments were made during the year.

SEK m	Total acquisitions	
	30 Jun 2016	30 Jun 2015
Purchase price	-	152
Assets and liabilities included in acquisition		
Intangible fixed assets	-	70
Tangible fixed assets	-	19
Financial fixed assets	-	0
Stock	-	34
Current assets	-	72
Cash and cash equivalents	-	4
Non-current liabilities	-	-60
Current liabilities	-	-83
Fair value acquired net assets	-	56
Goodwill	-	96
Negative goodwill	-	-

SEK m	Total divestments	
	30 Jun 2016	30 Jun 2015
Sales price	-	-
Assets and liabilities included in divestment		
Intangible fixed assets	-	-
Tangible fixed assets	-	-
Financial fixed assets	-	-
Stock	-	-
Current assets	-	-
Cash and cash equivalents	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Fair value divested net assets	-	-
Capital gain	-	-

The following acquisitions and divestments were made during 2015 as a whole:

On 7 August, the US subsidiary Lindab Inc. was divested whose business covers production and sale of ventilation ducts and components, mainly in the eastern regions of the USA. Lindab Inc., which is based in Portsmouth, Virginia, has operated as an independent unit on the US market and the company will continue to be a distributor of Lindab's products. In 2014, the company had sales of just under SEK 150 m and 98 employees. The divestment allows Lindab to further focus its resources on its core business and accelerate the strategic move towards profitable growth. The sales price amounted to SEK 97 m and included a capital gain of SEK 12 m. The capital gain after transaction costs amounted to SEK 2 m.

On 1 July, the assets of the French company Froid Partn'Air were acquired whose business covers distribution of ventilation and indoor climate products in the region around Marseille in France. The company has annual sales of around SEK 13 m and five employees. The acquisition strengthens Lindab's presence and distribution in this area which is the third most populous area in France. The purchase price amounted to SEK 2 m, and the acquisition did not result in any consolidated goodwill. The direct costs related to the acquisition amounted to SEK 0 m.

On 1 July, the Slovenian ventilation company IMP Klima was acquired. The business comprises products and solutions for ventilation and indoor climate with cutting-edge expertise within AHUs, cleanroom technology and floor convectors. IMP Klima has its registered office and main business in Godovic, Slovenia. The company has sales of around SEK 230 m with an operating profit of approximately SEK 1 m for the past 12 months up to and including June 2015 and about 360 employees. The acquisition is a strategic step for Lindab towards developing its position as a complete supplier of ventilation and indoor climate solutions. The purchase price amounted to EUR 1 m. The purchase agreement also included the repayment of loans of around SEK 146 m. Negative goodwill is recognised in other operating income and amounted to SEK 34 m. The direct costs related to the acquisition amounted to SEK 3 m.

On 3 June, the French company Nather S.A. was acquired whose business mainly covers products and solutions for residential ventilation. The company has annual sales of approximately SEK 45 m and 17 employees. The company's sales are mainly in France, and the acquisition is expected to produce synergies primarily within sales and purchasing. The acquisition strengthens Lindab's market position in the form of complete residential ventilation solutions in the French market and nearby markets.

The purchase price amounted to SEK 11 m, and the acquisition resulted in consolidated goodwill of SEK 10 m. The direct costs related to the acquisition amounted to SEK 0 m.

The agreement on the acquisition of MP3, which was concluded in December 2014, was completed on 15 January 2015. MP3 is a leading manufacturer of indoor climate solutions, with specialist knowledge in fire protection. MP3 has its registered office in Padua in Northern Italy, annual sales of approximately SEK 210 m, with an operating profit of around SEK 20 m, and 95 employees. MP3 is integrated into Lindab's business, which means synergy gains, mainly in sales, but also in terms of costs. The purchase price amounted to SEK 141 m. The direct costs related to the acquisition amounted to SEK 2 m. The total cash flow effect of the acquisition amounted to SEK 143 m. Fair value of acquired identifiable intangible fixed assets of SEK 51 m, including brands, distribution networks and licences. The acquisition included consolidated goodwill of SEK 91 m on 31 December 2015.

The fair value of all acquired/divested net assets, in addition to those related to MP3, is preliminary pending the final valuation.

NOTE 4 OPERATING SEGMENTS

Lindab's business is based on a geographically distributed sales organisation supported by six product and system areas with central production and purchasing functions. The basis for the division into segments is the different products that each segment supplies. The Group's segments comprise Products & Solutions and Building Systems. The Other segment comprises parent company functions.

Information about revenues from external customers and operating profit by operating segment, excluding one-off items, is shown in the tables on page 6.

Revenues from other segments contribute only small amounts and a breakdown of this sum by segment is therefore deemed irrelevant.

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.

Assets and liabilities per segment that have changed by more than 10 percent compared with the end of 2015 are shown below:

- Products & Solutions: Other receivables have increased by 22 percent.
- Building Systems: Stock has increased by 11 percent, and Other assets have decreased by 11 percent.

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

Lindab's related parties and the extent of transactions with its related parties are described in Note 29 of the Annual Report for 2015.

During the year, there have been no transactions between Lindab and related parties which have had a significant impact on the company's position and profit.

The Board and the CEO hereby affirm that the half-yearly financial report for Lindab International AB (publ) gives a true and fair view of the company's and the Group's operations, financial position and results and describes significant risks and uncertainties that the company and the companies in the Group are facing.

Båstad, 18 July 2016

Peter Nilsson
Chairman

Anders Berg
President and CEO

Per Bertland
Board member

Marianne Brismar
Board member

Sonat Burman-Olsson
Board member

Viveka Ekberg
Board member

Bent Johannesson
Board member

Hans Porat
Board member

Pontus Andersson
Employee representative

Markku Rantala
Employee representative

This report has not been subject to review by Lindab's auditors.

Reconciliation tables KPIs, non-IFRS measures

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. Lindab's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to round-off.

Reconciliations

Interest coverage ratio, times

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Earnings before tax	128	103	186	146	431
Interest expenses	11	12	22	24	49
Total	139	115	208	170	480
Interest expenses	11	12	22	24	49
Interest coverage ratio, times	13.0	9.9	9.5	7.0	9.7

Net debt

<i>SEK m</i>	30 Jun 2016	30 Jun 2015	31 Dec 2015
Non-current interest-bearing provisions for pensions and similar obligations	191	210	189
Non-current liabilities to credit institutions	1,745	2,055	1,713
Current other interest-bearing liabilities	55	85	93
Total liabilities	1,991	2,350	1,995
Financial interest-bearing fixed assets	47	46	47
Other interest-bearing receivables	8	11	6
Cash and cash equivalents	220	336	285
Total assets	275	393	338
Net debt	1,716	1,957	1,657

Net debt/EBITDA

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Average net debt	1,827	1,937	1,827	1,937	1,960
Operating profit	508	476	508	476	463
Depreciation and amortisation	171	159	171	159	168
EBITDA	679	635	679	635	631
Net debt/EBITDA	2.7	3.1	2.7	3.1	3.1

One-off items

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Operating profit including one-off items	138	110	206	164	469
Products & Solutions	-	-	-	-	35
Building Systems	-	-	-	-	-9
Other operations	-1	-	-3	-	-20
Operating profit excluding one-off items	139	110	209	164	463

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

1/2016 SEK -2 m relating to governance projects.

2/2016 SEK -1 m relating to governance projects.

1/2015 The quarter has not been affected by one-off items.

2/2015 The quarter has not been affected by one-off items.

3/2015 SEK 30 m relating to structure-related income and costs, among other Negative goodwill SEK 34 m and governance projects.

4/2015 SEK -24 m relating to structure-related income and costs, cost-reduction initiatives and governance projects.

Operating profit before depreciation and amortisation - EBITDA

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Operating profit	138	110	206	164	469
Depreciation and amortisation	43	41	85	82	168
Operating profit before depreciation and amortisation - EBITDA	181	151	291	246	637

Organic growth

<i>SEK m</i>	2016 Apr-Jun	2015 Apr-Jun	2016 Jan-Jun	2015 Jan-Jun	2015 Jan-Dec
Change Net sales	109	150	167	338	586
Of which					
Organic	146	46	227	126	159
Acquisitions/divestments	14	49	23	95	275
Currency effects	-51	55	-83	117	152

Return on capital employed, %			
SEK m	30 Jun 2016	30 Jun 2015	31 Dec 2015
Total assets	7,448	7,490	7,149
Provisions	141	114	136
Other non-current liabilities	5	9	5
Total non-current liabilities	146	123	141
Provisions	20	31	30
Accounts payable	903	780	790
Other current liabilities	793	809	682
Total current liabilities	1,716	1,620	1,502
Capital employed	5,586	5,747	5,506
Earnings before tax	471	402	431
Financial expenses	53	62	57
Total	524	464	488
Financial expenses	53	62	57
Average capital employed	5,651	5,604	5,654
Return on capital employed, %	9.3	8.3	8.6

Return on equity, %			
SEK m	30 Jun 2016	30 Jun 2015	31 Dec 2015
Profit for the period	327	283	305
Average equity	3,518	3,333	3,446
Return on equity, %	9.3	8.5	8.8

Definitions

Number of employees

Number of employees converted to full-time positions at the end of the period.

Key performance indicator according to IFRS

Earnings per share, SEK

Profit for the period attributable to parent company shareholders to average number of shares outstanding.

Key performance indicators not defined according to IFRS

Cash flow from operating activities per share, SEK

Cash flow from operating activities to number of shares at the end of the period.

Equity/asset ratio

Shareholder's equity including non-controlling interests, expressed as a percentage of total assets.

Interest coverage ratio, times

Earnings before tax plus interest expenses to interest expenses.

Investments in intangible/tangible fixed assets

Investments in fixed assets excluding acquisitions and divestments of companies

Net debt

Interest-bearing provisions and liabilities less interest-bearing assets and cash and cash equivalents.

Net debt/EBITDA

Average net debt* in relation to EBITDA, excluding one-off items, based on a rolling twelve-month calculation.

Net debt/equity ratio

Net debt to shareholder's equity including non-controlling interests.

One-off items

Items not included in the regular business transactions and when each amount is significant in size and therefore has an effect on the profit or loss and key ratios are classified as one-off items.

Operating margin

Operating profit expressed as a percentage of net sales.

Operating margin, excluding one-off items

Operating profit, excluding one-off items, expressed as a percentage of net sales.

Operating profit

Profit before financial items and tax.

Operating profit before depreciation/amortisation – EBITDA

Operating profit before planned depreciation/amortisation

Operating profit, excluding one-off items

Profit before financial items and tax adjusted for one-off items.

Organic growth

Change in sales adjusted for currency effects as well as acquisitions and divestments compared with the same period of the previous year.

Profit margin

Earnings before tax expressed as a percentage of net sales.

Return on capital employed

Earnings before tax plus financial expenses based on a rolling twelve-month calculation, expressed as a percentage of average capital employed*. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.

Return on shareholder's equity

Profit for the period attributable to parent company shareholders based on a rolling twelve-month calculation, expressed as a percentage of average shareholder's equity* attributable to parent company shareholders.

Shareholder's equity per share, SEK

Shareholder's equity attributable to parent company shareholders to number of shares outstanding at the end of the period.

*) Average capital is based on the quarterly value.

Financial calendar

Interim report January-September 27 October 2016
Year-end report 10 February 2017

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

Lindab in brief

The Group had sales of SEK 7,589 m in 2015 and is established in 32 countries with approximately 5,100 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2015, the Nordic market accounted for 44 percent, Western Europe for 33 percent, CEE/CIS (Central and Eastern Europe plus other former Soviet states) for 19 percent and other markets for 4 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 for simplified construction and improved indoor climate.

Business model

Lindab's product and solution offering includes products and entire systems for ventilation, cooling and heating, as well as construction products and building solutions such as steel rainwater systems, roofing and wall cladding, steel profiles for wall, roof and beam constructions and large span buildings. Lindab also offers complete, pre-engineered steel construction

systems under the Astron brand. These are complete building solutions comprising the outer shell with the main structure, wall, roof and accessories.

Lindab's products are characterised by high quality, ease of assembly, energy efficiency and environmentally friendly design and are delivered with high levels of service. Altogether, this provides greater customer value.

Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution has been developed in order to be close to the customer. Sales are made through around 140 Lindab branches and just under 3,000 retailers, with the exception of Building Systems, which conducts sales through a network of nearly 300 building contractors.

This information is information that Lindab International AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07.40 (CET) on 19 July 2016.

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