

Third quarter 2015

- Sales revenue increased by 5 percent to SEK 2,008 m (1,904), of which Products & Solutions improved to SEK 1,802 m (1,627) and Building Systems amounted to SEK 206 m (277). Adjusted for currency and structure, the change was –1 percent for the Group.
- Operating profit (EBIT) amounted to SEK 205 m (205), including one-off items of SEK 30 m (–5). Excluding one-off items, operating profit (EBIT) amounted to SEK 175 m (210) for the Group, of which Products & Solutions increased to SEK 186 m (174) and Building Systems amounted to SEK –4 m (35).
- The operating margin (EBIT), excluding one-off items, amounted to 8.7 percent (11.0). Products & Solutions amounted to 10.3 percent (10.7) and Building Systems amounted to –1.9 percent (12.6).
- The after-tax result amounted to SEK 146 m (145).
- Earnings per share amounted to SEK 1.91 (1.90).
- Cash flow from operating activities amounted to SEK 117 m (153).

January-September 2015

- Sales revenue increased by 9 percent to SEK 5,609 m (5,167), of which Products & Solutions improved to SEK 5,029 m (4,497) and Building Systems amounted to SEK 580 m (670). Adjusted for currency and structure, the sales increase amounted to 2 percent for the Group.
- Operating profit (EBIT) amounted to SEK 369 m (386), including one-off items of SEK 30 m (–9). Excluding one-off items, operating profit (EBIT) amounted to SEK 339 m (395) for the Group, of which Products & Solutions increased to SEK 391 m (365) and Building Systems amounted to SEK –12 m (48).
- The operating margin (EBIT), excluding one-off items, amounted to 6.0 percent (7.6). Products & Solutions amounted to 7.8 percent (8.1) and Building Systems –2.1 percent (7.2).
- The after-tax result amounted to SEK 242 m (241).
- Earnings per share amounted to SEK 3.17 (3.16).
- Cash flow from operating activities improved to SEK 194 m (15).

Strong momentum in ventilation

The third quarter of the year was a different quarter compared to previous years. The quarter was off to a weak start in July, particularly in Sweden, but a hesitant market was also seen in several other countries. In Sweden, this was supported by the Swedish National Institute of Economic Research's confidence indicator for the Swedish construction sector which showed a clear but brief decline during the summer. However, during the second half of the quarter, growth was strong and in September record sales were achieved in Sweden, Ireland and Norway. Operating profit for Products & Solutions increased for the eighth consecutive quarter compared to the same quarter of the previous year, and growth was 11 percent. We also saw a gradual recovery of the gross margin towards the end of the quarter.

The buildings of the future will require efficient ventilation in order to meet higher energy efficiency requirements. Our strategy to offer complete solutions for this purpose requires both an efficient and well developed distribution. Our strategic focus area "Solutions" has seen an increase in sales of more than 30 percent during the past twelve months, a third of which is organic growth, with sales of just over SEK 1 bn over the past year. Sales and margins within our total ventilation and indoor climate business are now at the highest levels since 2008.

The newly acquired companies complete Lindab's offering. We are especially pleased that Lindab IMP Klima is already seeing positive effects with regard to sales in the form of project business and improved profits. However, the operating margin for Products & Solutions continues to be negatively affected by our

acquisitions which will gradually change. When adjusted for acquisitions, the operating margin was in fact strengthened during the quarter.

Within Products & Solutions we are also seeing continued pressurised gross margins, primarily within building solutions, but also within different types of roof and wall cladding. In order to increase general profitability, we are working hard to improve the internal efficiency of our supply chain and develop the product portfolio as well as a number of other strategic activities. The Group's purchasing structure developed positively, and going forward we see a great potential within this area.

Building Systems reports a loss of SEK 4 m for the quarter and is still severely affected by the weak markets in Russia and other CIS countries. The focus on market diversification is paying off, notably in the form of two considerable orders in Africa to be delivered during 2016. The order intake for the quarter increased by 30 percent. Considering the development in Building Systems, it is positive that we are still able to deliver an improved after-tax result for the Group.

Anders Berg, Greve, October 2015

Comments on the report

Significant events

- Completion of the acquisition of IMP Klima, Slovenia
- Divestment of the business in Lindab Inc., USA
- Acquisition of branch in Marseille, France
- Kristian Ackeby takes over as new CFO 1 December 2015
- Orders of SEK 56 m and SEK 30 m for Building Systems to Africa

Sales and markets

Sales revenue during the third quarter improved to SEK 2,008 m (1,904), which is an increase of 5 percent compared with the third quarter of the previous year. Adjusted for currency and structure, the change was -1 percent. The acquisitions (structure) have contributed by 5 percent.

Sales revenue during the period January-September improved to SEK 5,609 m (5,167), which is an increase of 9 percent compared with the corresponding period of the previous year. Adjusted for currency and structure, the improvement was 2 percent.

Profit

Operating profit (EBIT) for the third quarter amounted to SEK 175 m (210), excluding one-off items of SEK 30 m (-5), see Note 7. The operating margin (EBIT), excluding one-off items, amounted to 8.7 percent (11.0).

The lower operating profit in the quarter compared with the corresponding period of the previous year is largely explained by a continued deterioration in the profit trend for Building Systems. Operating profit (EBIT), excluding one-off items, for Products & Solutions improved to SEK 186 m (174), while the operating profit (EBIT) for Building Systems fell to SEK -4 m (35).

The quarter includes one-off items of net SEK 30 m (-5), mainly consisting of negative goodwill amounting to SEK 34 m which is recognised under other operating income.

The after-tax result amounted to SEK 146 m (145), and earnings per share amounted to SEK 1.91 (1.90)

Operating profit (EBIT), excluding one-off items, for the period

January-September amounted to SEK 339 m, which is a decrease of 14 percent compared with the previous year's result of SEK 395 m. The operating margin (EBIT), excluding one-off items, for the same period amounted to 6.0 percent (7.6).

The after-tax result amounted to SEK 242 m (241), and earnings per share amounted to SEK 3.17 (3.16).

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 for the quarter is in line with the previous year and amounted to SEK 44 m (39), of which SEK 1 m (-) was amortisation of consolidated surplus value on intangible assets. The depreciation for the period January-September amounted to SEK 125 m (118), of which SEK 2 m was amortisation of consolidated surplus value on intangible assets.

Tax

Tax expenses for the quarter amounted to SEK 49 m (48). The pre-tax result amounted to SEK 195 m (193). The effective tax rate was 25 percent (25). The average tax rate was 20 percent (20).

Tax expenses for the period January-September amounted to SEK 98 m (82). The pre-tax result amounted to SEK 340 m (323). The effective tax rate was 29 percent (25). The average tax rate was 19 percent (20). The higher effective tax rate is mainly due to not being able to recognise tax loss carry-forwards in certain companies. At the same time, the effective tax rate was positively affected by the recognition of tax loss carry-forwards in Germany in the first quarter.

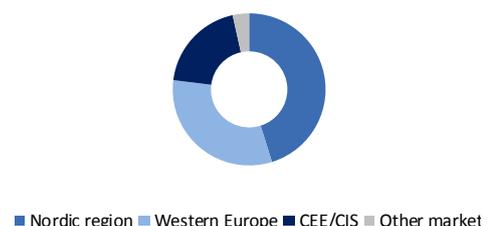
Cash flow

Cash flow from operating activities for the third quarter amounted to SEK 117 m compared with SEK 153 m in the same period the previous year.

The change in cash flow is primarily attributable to a lower cash flow from operating activities before change in working capital of SEK 155 m (207). Reversed items not affecting cash flow amount to SEK -11 m (31) and are mainly affected by recognised negative goodwill resulting from the acquisition of IMP Klima and capital gains concerning the divestment of Lindab Inc. Tax paid has also affected cash flow negatively by SEK -28 m compared



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



with SEK –17 m for the corresponding period of the previous year.

The change in the cash flow from operating activities is also attributable to the development in working capital of SEK –38 m (–54). The change in stock improved to SEK 23 m (–53), which is attributable to activities to increase the stock turnover rate. The change in operating receivables amounted to SEK –127 m (–89) which primarily concerns accounts receivables resulting from increased sales. The change in operating liabilities amounted to SEK 66 m (88).

For the period January-September, cash flow from operating activities amounted to SEK 194 m (15).

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 –106 m (–143).

Financing activities for the period January-September resulted in a cash flow of SEK 64 m (192). The larger change in borrowing in the previous year is explained by the comparatively low cash flow from operating activities. In addition, cash flow for the year was affected by dividends paid of SEK –84 m (–).

Investments

Investments in intangible and tangible fixed assets amounted to SEK 44 m (30) for the quarter. The increase is mainly due to the acquisition of a property in Germany previously operationally leased. Disposals amounted to SEK 16 m (2). The change in financial fixed assets amounted to SEK –1 m (–). Net cash flow from investing activities amounted to SEK –27 m (–28), excluding business combinations.

For the period January-September, investments in fixed assets amounted to SEK –106 m (–228), while disposals amounted to SEK 23 m (3). The change is mainly due to the previous year's acquisition of a property in the Czech Republic previously operationally leased. The change in financial fixed assets amounted to SEK 1 m (–). Net cash flow from investing activities amounted to SEK –84 m (–225), excluding business combinations.

Business combinations

On 7 August, the US subsidiary Lindab Inc. was divested. The business covers production and sale of ventilation ducts and components, mainly in the eastern regions of the USA. The company, based in Portsmouth, Virginia, has operated as an independent unit on the US market and will continue to distribute Lindab's products. In 2014, the company had a turnover of just under SEK 150 m and 98 employees.

On 1 July, the assets of the French company Froid Partn'Air were

acquired. The business covers distribution of ventilation and indoor climate products in the region around Marseille in France. The company has annual revenue 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.

On 3 June, the French company Nather S.A. was acquired. The 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 and nearby markets.

In May, an agreement was concluded on the acquisition of the Slovenian ventilation company IMP Klima which was completed on 1 July. The business comprises products and solutions for ventilation and indoor climate with cutting-edge expertise within air handling units and fans. IMP Klima has its registered office and main business in Godovic, Slovenia. The company has turnover of around SEK 230 m with an operating profit (EBIT) of approximately SEK 1 m for the past twelve months until 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 agreement on the acquisition of MP3, which was concluded in December 2014, was completed during the first quarter. MP3 is a leading manufacturer of indoor climate solutions, with specialist knowledge in smoke and fire protection. MP3 has its registered office in Padua in Northern Italy, has annual sales of approximately SEK 210 m, with an operating profit (EBIT) 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.

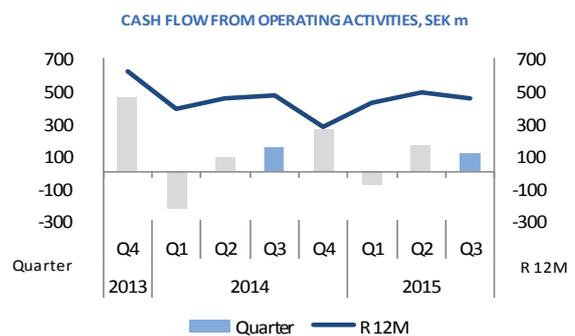
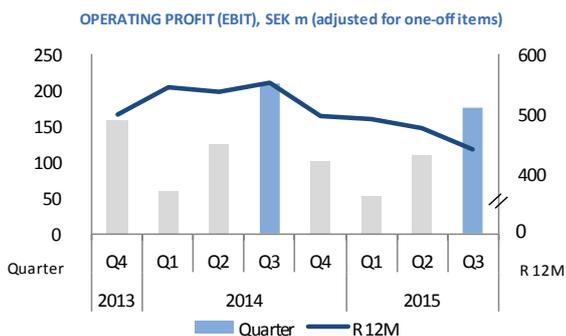
All the acquisitions are in line with Lindab's ambition to strengthen its position as a supplier of complete ventilation solutions and to increase its market coverage.

For more information, see Note 3.

Financial position

Net debt amounted to SEK 1,922 m (1,883) on 30 September 2015. Currency fluctuations have only had a marginal impact on net debt since the beginning of the year. The equity/assets ratio amounted to 46 percent (45) and the net debt/equity ratio amounted to 0.5 (0.6). Financial items for the period improved to SEK –10 m (–12).

The current credit limit of SEK 1,600 m with Nordea/SEB was extended at the beginning of January 2015 and now runs until the first quarter of 2018. The credit limit of SEK 500 m with Svensk



Exportkredit remains unchanged and runs until the first quarter of 2019.

For the period January-September, financial items amounted to SEK –29 m (–63). This positive development is explained by better terms and a lower credit limit in the new credit agreement which was signed in February 2014. The corresponding period of the previous year was affected by previously accrued charges attributable to the previous credit agreement.

Pledged assets and contingent liabilities

There have not been any significant changes to pledged assets and contingent liabilities in 2015.

Parent company

Sales revenue for the quarter amounted to SEK 0 m (1). The after-tax result amounted to SEK –7 m (–8).

Sales revenue for the period January-September amounted to SEK 2 m (2). The after-tax result for the period amounted to SEK –19 m (–32).

Significant risks and uncertainties

There have been no significant changes to what was stated by Lindab in its Annual Report for 2014 under Risks and Risk Management (pages 57-60).

Employees

The number of employees at the end of the quarter, converted to equivalent full-time employees, was 5,109 (4,470). Adjusted for acquisitions and divestments, the net increase in the number of employees was 287 compared with the corresponding quarter of last year, which is mainly explained by higher production volumes.

Kristian Ackeby has been appointed new CFO and will take up the post on 1 December 2015.

Annual General Meeting 2015

The Board has decided that the Annual General Meeting will be held on 3 May 2016. Notice to attend the meeting will be sent out in due order.

The Lindab Share

The highest price paid for Lindab shares during the period January-September was SEK 78.35 on 17 April, and the lowest was SEK 55.95 on 24 August. The closing price on 30 September was SEK 62.05. The average daily trading volume of the Lindab share was 184,168 shares per day (264,695).

Lindab holds 2,375,838 treasury shares (2,375,838), 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 8.0 percent (8.7), Fjärde AP-fonden with 7.8 percent (*), AFA Försäkring with 6.3 percent (1.8) and Handelsbanken Fonder with 6.2 percent (6.3). The ten largest holdings constitute 59.4 percent (56.4) of the shares, excluding Lindab's own holding.

**Not among the 20 largest shareholders in the corresponding quarter 2014.*

Incentive programme

From the incentive programme LTIP 2012-2015 resolved by the Annual General Meeting, only matching shares consisting of one share for each share held at the end of May 2015 were allocated and the allocation is predicated on continued employment at that point in time. In total, 46,057 shares were allocated.

No performance shares were allocated, as the set targets were not met.

Events after the reporting period

No events to report.

Accounting principles

See Note 1.

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. A compilation of key performance indicators can be found on pages 13-14.

One-off items are specified in Note 7.

Segments

Products & Solutions

- Sales revenue during the third quarter improved to SEK 1,802 m (1,627), an increase of 11 percent. Adjusted for currency and structure, sales increased by 2 percent.
- The operating margin (EBIT) for the third quarter, excluding one-off items, amounted to 10.3 percent (10.7).

Sales and markets

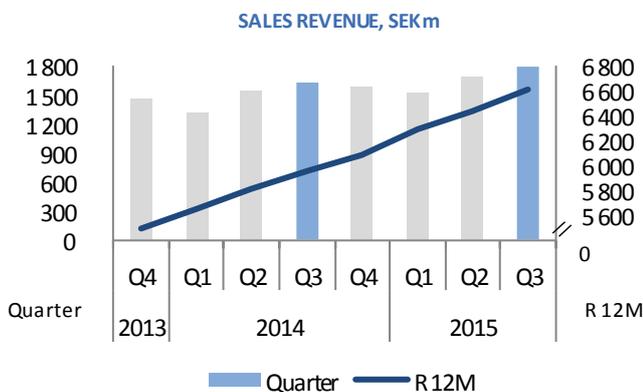
Sales revenue for Products & Solutions increased by 11 percent during the third quarter compared with the corresponding period of the previous year, and improved to SEK 1,802 m (1,627). Adjusted for currency and structure, sales revenue increased by 2 percent. Acquisitions and divestments have contributed by 6 percent. For the eighth quarter in a row, organic sales increased compared with the corresponding quarter of the previous year.

Adjusted for currency and structure, the growth rate has declined somewhat. The Nordic region continues to show signs of good growth, while sales declined somewhat in Western Europe and were negative in CEE/CIS compared with the same quarter of the previous year.

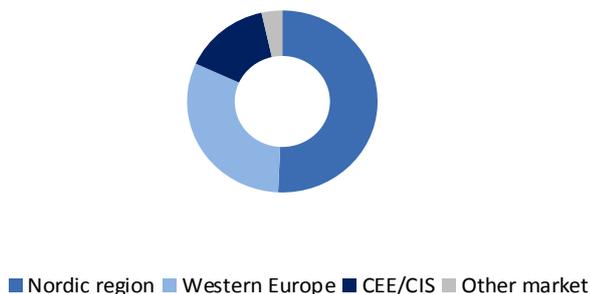
In the Nordic region, which is the segment's largest region, all markets are showing strong growth, with Sweden, the largest market, recording the highest ever sales during the third quarter. In Western Europe, the UK, the largest market of the region, shows an unchanged sales development, while France continues to show a negative sales development. One of the markets in this region, Ireland, also recorded the highest ever sales during the third quarter. In CEE/CIS where the sales development has been negative, most of the decline is explained by a large export project in Azerbaijan during the comparable period of 2014.

All product areas show growth, except Rainwater & Building Products. Building Solutions showed a strong sales development during the quarter, and sales of Indoor Climate Solutions also continue to develop strongly.

Sales revenue for the period January-September increased by 12 percent to SEK 5,029 m (4,497), an increase of 3 percent when adjusted for currency and structure.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



Profit

The operating profit (EBIT) for Products & Solutions for the third quarter, excluding one-off items, improved to SEK 186 m (174). This was the eighth quarter in a row with increased operating profit. The operating margin (EBIT) amounted to 10.3 percent (10.7). Including one-off items, operating profit (EBIT) increased to SEK 229 m (169).

Adjusted for structural changes, Products & Solutions' operating margin increased compared to the corresponding period of the previous year. The improvement in operating profit in the quarter is explained by a higher volume and lower costs, while the gross margin was somewhat lower than in the previous year. Activities have been launched to improve the gross margins going forward.

Operating profit (EBIT) for the period January-September, excluding one-off items, improved to SEK 391 m (365).

Activities – Products & Solutions

The strategic focus on complete ventilation solutions is a success, but there is still work to be done in order to be a complete supplier in all markets. The new acquisitions with specialist expertise in air handling units, fire safety and residential ventilation strengthen Lindab's offering, and intense knowledge

sharing is taking place to create a market-adapted offering and boost sales. Smoke and fire protection solutions from the Italian company MP3 are now being sold in eight markets.

The strategy is about choice and focus, and the divestment of Lindab Inc. within Products & Solutions during the quarter is part of this strategy. At the same time, the distribution was strengthened through the acquisition of a well-established branch in Marseille, France, and the opening of a new branch in Aberdeen, Scotland.

Developing the solutions of tomorrow requires long-term innovation. A strategic function focusing on energy efficiency has been established for cross-product area work. The newly acquired companies contribute to a strong platform for R&D within important areas of expertise, including cleanroom technology, smoke and fire safety.

Comprehensive actions to optimise the Group's product portfolio in order to improve profitability has been initiated. At the same time, the internal efficiency efforts have been strengthened with the introduction of lean processes in all production units and reduction of stock levels. During the quarter, a decision was made to invest in increased automation of the large production unit in Karlovarska, Czech Republic.

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

Building Systems

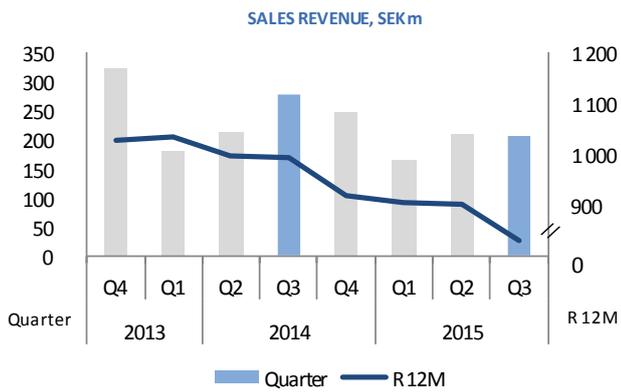
- Sales revenue during the third quarter amounted to SEK 206 m (277), a decrease of 26 percent. Adjusted for currency and structure, sales decreased by 20 percent.
- The operating margin (EBIT) for the third quarter, excluding one-off items, amounted to -1.9 percent (12.6).

Sales and markets

Sales revenue for Building Systems decreased by 26 percent to SEK 206 m (277) during the third quarter. Adjusted for currency and structure, sales decreased by 20 percent.

The negative sales trend, adjusted for currency is mainly explained by reduced sales to Russia which has now been surpassed by Germany as Building Systems' largest market. Sales also decreased in Western Europe, with Germany seeing somewhat reduced sales. However, the order intake in Germany increased during the quarter – the highest in the quarter since 2008. In CEE, sales increased due to strong growth in the third largest market, Poland. The total order intake grew during the quarter, and order volumes are higher than in the corresponding period of the previous year.

Sales revenue for the period January-September decreased by 13 percent to SEK 580 m (670), a decrease of 6 percent when adjusted for currency and structure.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



Profit

The operating profit (EBIT) for Building Systems for the quarter, excluding one-off items, amounted to SEK -4 m (35). The operating margin (EBIT) amounted to -1.9 percent (12.6) during the quarter.

The lower sales during the quarter compared to the previous year, -26 percent, is the main explanation for the decline in operating profit. The market mix with a lower share of sales to Russia and CIS and a general price pressure have also negatively affected the gross margin and profit. For several years now, profitability for Building Systems has had a large exposure to Russia, and also to CIS. The continued uncertainty in these countries has a clearly negative impact on the profit.

Operating profit (EBIT) for the period January-September, excluding one-off items, amounted to SEK -12 m (48).

Activities – Building Systems

Four large orders have been received in Russia, Nigeria and the Ivory Coast, each to values exceeding SEK 10 m.

Market activities under the Astron brand continue in order to diversify exposure and have already yielded good results in both Western Europe and Africa. In Europe, targeted campaigns have been carried out for multi-storey car parks and sports facilities. The campaign for sports facilities was also carried out in Russia where a large order for a sports arena was received during the quarter.

SALES REVENUE AND GROWTH

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Sales revenue, SEK m	2,008	1,904	5,609	5,167	7,003
Change, SEK m	104	151	442	430	480
Change, %	5	9	9	9	7
Of which					
Volumes and prices, %	-1	5	2	6	5
Acquisitions/divestments, %	5	0	4	0	0
Currency effects, %	1	4	3	3	2

SALES REVENUE PER MARKET

SEK m	Jul-Sep 2015	%	Jul-Sep 2014	%	Jan-Sep 2015	%	Jan-Sep 2014	%	Jan-Dec 2014	%
Nordic region	888	44	821	43	2,506	45	2,351	45	3,208	46
Western Europe	662	33	590	31	1,849	33	1,589	31	2,106	30
CEE/CIS	400	20	432	23	1,054	19	1,076	21	1,479	21
Other markets	58	3	61	3	200	3	151	3	210	3
Total	2,008	100	1,904	100	5,609	100	5,167	100	7,003	100

SALES REVENUE PER SEGMENT

SEK m	Jul-Sep 2015	%	Jul-Sep 2014	%	Jan-Sep 2015	%	Jan-Sep 2014	%	Jan-Dec 2014	%
Products & Solutions	1,802	90	1,627	85	5,029	90	4,497	87	6,084	87
Building Systems	206	10	277	15	580	10	670	13	919	13
Other operations	-	-	-	-	-	-	-	-	-	-
Total	2,008	100	1,904	100	5,609	100	5,167	100	7,003	100
Gross internal sales all segments	0		0		0		0		1	

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

SEK m	Jul-Sep 2015	%	Jul-Sep 2014	%	Jan-Sep 2015	%	Jan-Sep 2014	%	Jan-Dec 2014	%
Products & Solutions	186	10.3	174	10.7	391	7.8	365	8.1	471	7.7
Building Systems	-4	-1.9	35	12.6	-12	-2.1	48	7.2	52	5.7
Other operations	-7	-	1	-	-40	-	-18	-	-26	-
Total (EBIT), excluding one-off items	175	8.7	210	11.0	339	6.0	395	7.6	497	7.1
One-off items*	30	-	-5	-	30	-	-9	-	-30	-
Total (EBIT), including one-off items*	205	10.2	205	10.8	369	6.6	386	7.5	467	6.7
Net financial income	-10	-	-12	-	-29	-	-63	-	-81	-
Result before tax (EBT)	195	-	193	-	340	-	323	-	386	-

*) One-off items are described in Note 7.

NUMBER OF EMPLOYEES AT CLOSE OF PERIOD

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Products & Solutions	4,350	3,712	4,350	3,712	3,830
Building Systems	705	709	705	709	709
Other operations	54	49	54	49	48
Total	5,109	4,470	5,109	4,470	4,587

Statement of comprehensive income

(Income statement)

<i>Amounts in SEK m</i>	Jul-Sep		Jan-Sep		Rolling 12 M		Jan-Dec
	2015	2014	2015	2014	Oct 2014- Sep 2015	Oct 2013- Sep 2014	2014
Sales revenue	2,008	1,904	5,609	5,167	7,445	6,954	7,003
Cost of goods sold	-1,449	-1,343	-4,083	-3,693	-5,420	-4,961	-5,030
Gross profit	559	561	1,526	1,474	2,025	1,993	1,973
Other operating income	60	18	105	45	123	100	63
Selling expenses	-246	-237	-759	-706	-1,005	-962	-952
Administrative expenses	-127	-105	-390	-336	-511	-449	-457
R & D expenses	-15	-11	-41	-37	-55	-49	-51
Other operating expenses	-26	-21	-72	-54	-127	-93	-109
Total operating expenses	-354	-356	-1,157	-1,088	-1,575	-1,453	-1,506
Operating profit (EBIT)*	205	205	369	386	450	540	467
Interest income	4	2	13	5	15	10	7
Interest expenses	-14	-14	-38	-66	-51	-95	-79
Other financial income and expenses	0	0	-4	-2	-11	-6	-9
Net financial items	-10	-12	-29	-63	-47	-91	-81
Result before tax (EBT)	195	193	340	323	403	449	386
Tax on profit for the period	-49	-48	-98	-82	-119	-109	-103
Profit for the period	146	145	242	241	284	340	283
–attributable to the parent company's shareholders	146	145	242	241	284	340	283
–attributable to non-controlling interest	0	-	0	-	0	-	-
Other comprehensive income							
Items that will not be reclassified to the income statement							
Actuarial gains/losses, defined benefit plans	0	0	0	-7	-22	11	-29
Deferred tax attributable to defined benefit plans	0	0	0	1	5	-2	6
	0	0	0	-6	-17	9	-23
Items that can later be reclassified to the income statement							
Translation differences, foreign operations	7	-4	16	122	57	213	163
Hedging of net investments	-16	1	-2	-30	-45	-48	-73
Tax attributable to hedging of net investments	3	0	0	6	10	10	16
	-6	-3	14	98	22	175	106
Other comprehensive income, net of tax	-6	-3	14	92	5	184	83
Total comprehensive income	140	142	256	333	289	524	366
–attributable to the parent company's shareholders	140	142	256	333	289	524	366
–attributable to non-controlling interest	0	-	0	-	0	-	-
Earnings per share, SEK**							
Undiluted	1.91	1.90	3.17	3.16	3.72	4.45	3.71
Diluted	1.91	1.90	3.17	3.16	3.72	4.45	3.71

*) One-off items, which are included in other operating income/other operating expenses, are described in Note 7.

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

Statement of cash flows

(Indirect method)

<i>Amounts in SEK m</i>					Rolling 12 M	Rolling 12 M	
	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Oct 2014- Sep 2015	Oct 2013- Sep 2014	Jan-Dec 2014
Operating activities							
Operating profit	205	205	369	386	450	540	467
Reversal of depreciation/amortisation	44	39	125	118	165	158	158
Reversal of capital gains (-) / losses (+) reported in operating profit	-11	0	-13	0	-10	2	3
Provisions, not affecting cash flow	1	-13	-17	-45	-14	-83	-42
Adjustment for other items not affecting cash flow	-45	5	-28	1	-49	14	-20
Total	194	236	436	460	542	631	566
Interest received	3	2	13	5	15	10	7
Interest paid	-14	-14	-37	-50	-49	-74	-62
Tax paid	-28	-17	-78	-68	-82	-88	-72
Cash flow from operating activities before change in working capital	155	207	334	347	426	479	439
Change in working capital							
Stock (increase – /decrease +)	23	-53	9	-208	106	-67	-111
Operating receivables (increase – /decrease +)	-127	-89	-348	-318	-106	-69	-76
Operating liabilities (increase + /decrease –)	66	88	199	194	31	127	26
Total change in working capital	-38	-54	-140	-332	31	-9	-161
Cash flow from operating activities	117	153	194	15	457	470	278
Investing activities							
Acquisition of Group companies	-109	-4	-261	-20	-271	-26	-30
Divestment of Group companies	88	-	88	-	88	-	-
Investments in intangible fixed assets	-7	-6	-16	-19	-22	-26	-25
Investments in tangible fixed assets	-37	-24	-90	-209	-129	-231	-248
Change in financial fixed assets	1	0	-1	0	-1	-2	0
Sale of intangible fixed assets	-3	0	1	0	1	0	0
Sale of tangible fixed assets	19	2	22	3	30	5	11
Cash flow from investing activities	-48	-32	-257	-245	-304	-280	-292
Financing activities							
Proceeds from borrowings	-	1,764	150	2,101	-	2,101	1,885
Repayment of borrowings	-106	-1,907	-	-1,907	-66	-2,219	-1,907
Sale of treasury shares	0	0	-2	-2	-2	-2	-2
Dividends to shareholders	-	-	-84	-	-84	-	-
Cash flow from financing activities	-106	-143	64	192	-152	-120	-24
Cash flow for the period	-37	-22	1	-38	1	70	-38
Cash and cash equivalents at start of the period	336	325	300	331	301	215	331
Effect of exchange rate changes on cash and cash equivalents	2	-2	0	8	-1	16	7
Cash and cash equivalents at end of the period	301	301	301	301	301	301	300

Statement of financial position

(Condensed Balance sheet)

<i>Amounts SEK m</i>	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Fixed assets			
Goodwill	2,957	2,804	2,859
Other intangible fixed assets	131	62	64
Tangible fixed assets	1,353	1,264	1,240
Financial fixed assets, interest bearing	46	41	46
Other financial fixed assets	112	148	132
Total fixed assets	4,599	4,319	4,341
Current assets			
Stock	1,150	1,196	1,107
Accounts receivable	1,467	1,276	1,064
Other current assets	212	207	147
Other receivables, interest bearing	12	2	2
Cash and bank	301	301	300
Total current assets	3,142	2,982	2,620
TOTAL ASSETS	7,741	7,301	6,961
Shareholders' equity and liabilities			
Shareholders' equity	3,539	3,311	3,344
Long-term liabilities			
Provisions, interest-bearing	209	178	201
Liabilities, interest-bearing	1,889	1,948	1,765
Provisions	129	150	111
Other long-term liabilities	9	5	5
Total long-term liabilities	2,236	2,281	2,082
Current liabilities			
Other Liabilities, interest-bearing	183	101	128
Provisions	29	36	52
Accounts payable	910	771	650
Other short-term liabilities	844	801	705
Total current liabilities	1,966	1,709	1,535
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,741	7,301	6,961

Statement of changes in equity

Equity relating to the parent company's shareholders

<i>Amounts in SEK m</i>	Share Capital	Other contribut ed capital	Foreign currency transl. adj.	Profit brought forward	Total	Non- controlling interest	Total Equity
Opening balance, 1 January 2014	79	2,228	-55	715	2,967	-	2,967
Profit for the period				241	241	-	241
Other comprehensive income, net of tax							
Actuarial gains/losses, defined benefit plans				-6	-6	-	-6
Translation differences, foreign operations			122		122	-	122
Hedging of net investments			-24		-24	-	-24
Total comprehensive income	-	-	98	235	333	-	333
Incentive programme ¹⁾		0			0	-	0
Maturity of futures contracts to acquire treasury shares, incentive programme		11			11	-	11
Effect unused shares, incentive programme		2			2	-	2
Shares to be allocated, incentive programme		-2			-2	-	-2
Closing balance, 30 September 2014	79	2,239	43	950	3,311	-	3,311
Profit for the period				42	42	-	42
Other comprehensive income, net of tax							
Actuarial gains/losses, defined benefit plans				-17	-17	-	-17
Translation differences, foreign operations			41		41	-	41
Hedging of net investments			-33		-33	-	-33
Total comprehensive income	-	-	8	25	33	-	33
Incentive programme ¹⁾		0			0	-	0
Maturity of futures contracts to acquire treasury shares, incentive programme		0			0	-	0
Effect unused shares, incentive programme		0			0	-	0
Shares to be allocated, incentive programme		0			0	-	0
Closing balance, 31 December 2014	79	2,239	51	975	3,344	-	3,344
Opening balance, 1 January 2015	79	2,239	51	975	3,344	-	3,344
Profit for the period				242	242	-	242
Other comprehensive income, net of tax							
Actuarial gains/losses, defined benefit plans				-	-	-	-
Translation differences, foreign operations			16		16	-	16
Hedging of net investments			-2		-2	-	-2
Total comprehensive income	-	-	14	242	256	-	256
Incentive programme ¹⁾		0			0	-	0
Maturity of futures contracts to acquire treasury shares, incentive programme		17			17	-	17
Effect unused shares, incentive programme		6			6	-	6
Shares to be allocated, incentive programme		-2			-2	-	-2
Dividends to shareholders				-84	-84	-	-84
Acquisition of non-controlling interest						2	2
Closing balance, 30 June 2015	79	2,260	65	1,133	3,537	2	3,539

- 1) The 2011 and 2012 Annual General Meetings decided to introduce a long-term Incentive programme for each year. To ensure that Lindab holds shares for the maximum allocation, futures contracts have been signed with third parties to acquire treasury shares, meaning that no dilution occurs. The incentive programme initiated during 2011 fell due in 2013 and was paid out during the second quarter of 2014. 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.

Annual General Meeting

In accordance with the proposal of the Board of Directors, the Annual General Meeting on 27 April 2015 resolved that dividends of SEK 1.10 per share, corresponding to SEK 84 m, would be paid for the financial year. It was resolved that the remainder of the retained earnings, SEK 513 m, should be carried forward.

Parent company

Income statement

<i>Amounts SEK m</i>	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Sales revenue*	0	1	2	2	3
Administrative expenses	0	-1	-2	-3	-4
Other operating income/costs	0	0	0	0	0
Operating profit	0	0	0	-1	-1
Profit from subsidiaries	-	-	-	-	49
Interest expenses, internal	-8	-10	-24	-40	-48
Result before tax	-8	-10	-24	-41	0
Tax on profit for the period	1	2	5	9	1
Profit for the period**	-7	-8	-19	-32	1

*) Other operating income has been reclassified to Sales revenue.

**) Comprehensive income corresponds to profit for all periods.

Condensed balance sheet

<i>Amounts SEK m</i>	30 Sep 2015	30 Sep 2014	31 Dec 2014
Assets			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Financial fixed assets, interest bearing	7	7	7
Other long-term receivables	2	2	2
Total fixed assets	3,476	3,476	3,476
Current assets			
Other receivables	6	10	52
Cash and bank	0	1	0
Total current assets	6	11	52
TOTAL ASSETS	3,482	3,487	3,528
Shareholders' equity and liabilities			
Shareholders' equity	1,281	1,353	1,384
Provisions			
Provisions, interest-bearing	7	7	8
Long-term liabilities			
Liabilities to Group companies, interest-bearing	2,158	2,125	2,134
Total provisions and long-term liabilities	2,165	2,132	2,142
Current liabilities			
Other liabilities	36	2	2
Total current liabilities	36	2	2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,482	3,487	3,528

Key performance indicators

	Quarterly periods											
	2015 Jul- Sep	2015 Apr- Jun	2015 Jan- Mar	2014 Oct- Dec	2014 Jul- Sep	2014 Apr- Jun	2014 Jan- Mar	2013 Oct- Dec	2013 Jul- Sep	2013 Apr- Jun	2013 Jan- Mar	
<i>SEK m unless otherwise specified</i>												
Sales revenue	2,008	1,907	1,694	1,836	1,904	1,757	1,506	1,786	1,753	1,643	1,341	
Operating profit, (EBITDA) ¹⁾	248	151	95	121	244	164	97	194	206	164	45	
Operating profit, (EBITA) ²⁾	206	110	55	81	205	124	57	154	165	126	7	
Depreciation/amortisation and write-downs	43	42	41	40	39	40	39	40	41	38	38	
Operating profit, (EBIT) ³⁾	205	110	54	81	205	124	57	154	165	126	7	
Operating profit, (EBIT), excluding one-off items	175	110	54	102	210	125	60	158	195	132	13	
After tax result	146	68	27	42	145	82	14	99	101	61	-28	
Total comprehensive income	140	17	98	33	142	204	-12	191	73	204	-185	
Operating margin, (EBITA), % ⁴⁾	10.3	5.8	3.2	4.4	10.8	7.1	3.8	8.6	9.4	7.7	0.5	
Operating margin, (EBIT), % ⁵⁾	10.2	5.8	3.2	4.4	10.8	7.1	3.8	8.6	9.4	7.7	0.5	
Operating margin (EBIT), excluding one-off items, %	8.7	5.8	3.2	5.6	11.0	7.1	4.0	8.8	11.1	8.0	1.0	
Undiluted average number of shares, (000's)	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	
Diluted average number of shares, (000's) ⁶⁾	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	
Undiluted number of shares, (000's)	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	
Diluted number of shares, (000's) ⁶⁾	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	
Undiluted earnings per share, SEK ⁷⁾	1.91	0.89	0.35	0.55	1.90	1.07	0.18	1.30	1.32	0.80	-0.37	
Diluted earnings per share, SEK ⁸⁾	1.91	0.89	0.35	0.55	1.90	1.07	0.18	1.30	1.32	0.80	-0.37	
Cash flow from operating activities	117	160	-83	263	153	88	-226	455	136	26	3	
Cash flow from operating activities per share, SEK ⁹⁾	1.53	2.10	-1.09	3.45	2.00	1.15	-2.96	5.96	1.78	0.34	0.04	
Total assets	7,741	7,490	7,472	6,961	7,301	7,208	6,770	6,517	6,726	6,815	6,589	
Net debt ¹⁰⁾	1,922	1,957	1,999	1,746	1,883	1,998	2,038	1,612	2,020	2,139	2,140	
Net debt/equity ratio, times ¹¹⁾	0.5	0.6	0.6	0.5	0.6	0.6	0.7	0.5	0.7	0.8	0.9	
Equity	3,539	3,397	3,442	3,344	3,311	3,169	2,955	2,967	2,776	2,703	2,498	
Undiluted equity per share, SEK ¹²⁾	46.36	44.50	45.09	43.81	43.38	41.52	38.71	38.87	36.37	35.41	32.73	
Diluted equity per share, SEK ¹³⁾	46.36	44.50	45.09	43.81	43.38	41.52	38.71	38.87	36.37	35.41	32.73	
Equity/asset ratio, % ¹⁴⁾	45.7	45.4	46.1	48.0	45.3	44.0	43.6	45.5	41.3	39.7	37.9	
Return on equity, % ¹⁵⁾	8.3	8.5	9.1	9.0	11.2	10.2	9.9	8.5	5.1	5.5	5.4	
Return on capital employed, % ¹⁶⁾	8.2	8.2	8.6	8.9	10.4	9.8	10.0	9.1	6.7	7.0	7.0	
Return on operating capital, % ¹⁷⁾	8.5	8.6	9.0	9.3	10.9	10.3	10.5	9.6	7.1	7.4	7.3	
Return on operating capital, excluding one-off items, %	8.3	9.1	9.5	9.9	11.2	11.0	11.4	10.5	9.3	9.2	9.3	
Return on total assets, % ¹⁸⁾	6.3	6.3	6.6	6.8	8.0	7.5	7.6	6.9	5.1	5.2	5.2	
Interest coverage ratio, times ¹⁹⁾	15.0	11.3	3.3	4.2	14.8	8.3	1.5	4.9	5.5	3.7	0.3	
Net debt to EBITDA, excluding one-off items ²⁰⁾	3.2	3.1	3.0	2.9	2.7	2.8	2.8	3.1	3.6	3.7	3.7	
No. of employees at close of period ²¹⁾	5,109	4,977	4,927	4,587	4,470	4,666	4,558	4,371	4,387	4,368	4,350	

For Definitions, see page 20.

Key performance indicators

SEK m unless otherwise specified	Quarterly periods, cont.			Year-to-date Jan-Sep						Full-year periods					
	2012	2011	2010	2015		2014		2013		2012		2011		2010	
	Jul-Sep	*Jul-Sep	*Jul-Sep	2015	2014	2013	2012	*2011	*2010	2014	2013	2012	*2011	*2010	
Sales revenue	1,773	1,891	1,881	5,609	5,167	4,737	4,989	5,023	4,830	7,003	6,523	6,656	6,878	6,527	
Operating profit, (EBITDA) ¹⁾	219	211	247	494	504	415	406	400	453	625	609	490	511	565	
Operating profit, (EBITA) ²⁾	183	172	206	371	386	298	294	283	325	467	452	334	348	401	
Depreciation/amortisation and write-downs	36	40	42	125	118	117	112	118	134	158	157	156	163	280	
Operating profit, (EBIT) ³⁾	183	172	205	369	386	298	294	283	319	467	452	334	348	284	
Operating profit, (EBIT), excluding one-off items	190	172	212	339	395	340	355	300	272	497	498	460	407	347	
After tax result	110	88	114	242	241	134	120	96	113	283	233	122	91	27	
Total comprehensive income	-10	86	13	256	333	92	-26	164	-170	366	283	36	36	-298	
Operating margin, (EBITA), % ⁴⁾	10.3	9.1	11.0	6.6	7.5	6.3	5.9	5.6	6.7	6.7	6.9	5.0	5.1	6.1	
Operating margin, (EBIT), % ⁵⁾	10.3	9.1	10.9	6.6	7.5	6.3	5.9	5.6	6.6	6.7	6.9	5.0	5.1	4.4	
Operating margin (EBIT), excluding one-off items, %	10.7	9.1	11.3	6.0	7.6	7.2	7.1	6.0	5.6	7.1	7.6	6.9	5.9	5.3	
Undiluted average number of shares, (000's)	76,332	75,332	75,332	76,332	76,332	76,332	75,885	75,332	75,160	76,332	76,332	75,998	75,332	75,203	
Diluted average number of shares, (000's) ⁶⁾	76,332	75,332	75,332	76,332	76,332	76,332	75,885	75,332	75,160	76,332	76,332	75,998	75,332	75,203	
Undiluted number of shares, (000's)	76,332	75,332	75,332	76,332	76,332	76,332	76,332	75,332	75,332	76,332	76,332	76,332	75,332	75,332	
Diluted number of shares, (000's) ⁶⁾	76,332	75,332	75,332	76,332	76,332	76,332	76,332	75,332	75,332	76,332	76,332	76,332	75,332	75,332	
Undiluted earnings per share, SEK ⁷⁾	1.44	1.17	1.51	3.17	3.16	1.76	1.58	1.28	1.50	3.71	3.05	1.61	1.21	0.36	
Diluted earnings per share, SEK ⁸⁾	1.44	1.17	1.51	3.17	3.16	1.76	1.58	1.28	1.50	3.71	3.05	1.61	1.21	0.36	
Cash flow from operating activities	23	115	172	194	15	165	30	93	67	278	620	222	345	391	
Cash flow from operating activities per share, SEK ⁹⁾	0.30	1.54	2.28	2.54	0.20	2.16	0.40	1.24	0.89	3.64	8.12	2.92	4.58	5.20	
Total assets	7,031	7,207	7,275	7,741	7,301	6,726	7,031	7,207	7,275	6,961	6,517	6,623	6,479	6,570	
Net debt ¹⁰⁾	2,252	1,945	2,104	1,922	1,883	2,020	2,252	1,945	2,104	1,746	1,612	2,106	1,747	1,856	
Net debt/equity ratio, times ¹¹⁾	0.9	0.7	0.7	0.5	0.6	0.7	0.9	0.7	0.7	0.5	0.5	0.8	0.6	0.7	
Equity	2,621	2,827	2,882	3,539	3,311	2,776	2,621	2,827	2,882	3,344	2,967	2,683	2,699	2,755	
Undiluted equity per share, SEK ¹²⁾	34.34	37.53	38.26	46.36	43.38	36.37	34.34	37.53	38.26	43.81	38.87	35.15	35.83	36.57	
Diluted equity per share, SEK ¹³⁾	34.34	37.53	38.26	46.36	43.38	36.37	34.34	37.53	38.26	43.81	38.87	35.15	35.83	36.57	
Equity/asset ratio, % ¹⁴⁾	37.3	39.2	39.6	45.7	45.3	41.3	37.3	39.2	39.6	48.0	45.5	40.5	41.7	41.9	
Return on equity, % ¹⁵⁾	4.3	0.4	4.0	8.3	11.2	5.1	4.3	0.4	4.0	9.0	8.5	4.6	3.3	0.9	
Return on capital employed, % ¹⁶⁾	7.4	5.0	6.6	8.2	10.4	6.7	7.4	5.0	6.6	8.9	9.1	6.8	7.1	5.5	
Return on operating capital, % ¹⁷⁾	7.6	5.2	6.7	8.5	10.9	7.1	7.6	5.2	6.7	9.3	9.6	7.1	7.4	5.6	
Return on operating capital, excluding one-off items, %	9.8	7.8	5.8	8.3	11.2	9.3	9.8	7.8	5.8	9.9	10.5	9.8	8.7	6.9	
Return on total assets, % ¹⁸⁾	5.4	3.6	4.9	6.3	8.0	5.1	5.4	3.6	4.9	6.8	6.9	5.0	5.2	4.1	
Interest coverage ratio, times ¹⁹⁾	4.1	4.1	4.4	9.1	5.8	3.0	2.4	2.4	2.4	5.4	3.5	2.1	2.1	1.6	
Net debt to EBITDA, excluding one-off items ²⁰⁾	3.6	4.0	4.3	3.2	2.7	3.6	3.6	4.0	4.3	2.9	3.1	3.5	3.6	4.3	
No. of employees at close of period ²¹⁾	4,438	4,446	4,485	5,109	4,470	4,387	4,438	4,446	4,485	4,587	4,371	4,363	4,347	4,381	

* Not restated. Changes in IAS 19R are not reflected.

For Definitions, see page 20.

Notes

NOTE 1 ACCOUNTING POLICIES

The consolidated accounts for the third quarter of 2015, as for the annual accounts for 2014, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish 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 has applied the same accounting policies as described in the Annual Report for 2014.

From 1 January 2015, Lindab will be applying the following new and amended accounting standards and interpretations:

- IFRIC 21 Levies

None of the new or amended standards, interpretations and improvements adopted by the EU have had any significant effect on the Group.

The parent company's financial statements are prepared in accordance with the Swedish 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 2014.

NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES

Significant estimates and assumptions are described in Note 4 in the Annual Report for 2014.

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

NOTE 3 BUSINESS COMBINATIONS

	Total Acquisitions	
	30 Sep 2015	30 Sep 2014
Purchase price	300	20
Assets and liabilities included in acquisition		
Intangible fixed assets	77	-
Tangible fixed assets	178	6
Financial fixed assets	17	-
Stock	58	12
Current assets	118	4
Cash and cash equivalents	39	-
Long-term liabilities	-81	-
Short-term liabilities	-168	-4
Fair value acquired net assets	238	18
Goodwill	96	2
Negative goodwill	-34	-

	Total divestments	
	30 Sep 2015	30 Sep 2014
Sales price	97	-
Assets and liabilities included in divestment		
Intangible fixed assets	2	-
Tangible fixed assets	40	-
Financial fixed assets	13	-
Stock	9	-
Current assets	26	-
Cash and cash equivalents	9	-
Long-term liabilities	-2	-
Short-term liabilities	-12	-
Fair value divested net assets	85	-
Capital gain	12	-

On 7 August, the US subsidiary Lindab Inc. was divested. The 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 will continue to distribute Lindab's products. In 2014, the company had a turnover 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. The business covers distribution of ventilation and indoor climate products in the region around Marseille in France. The company has annual revenue 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 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.

In May an agreement was concluded on the acquisition of the Slovenian ventilation company IMP Klima which was completed on 1 July. The business comprises products and solutions for ventilation and indoor climate with cutting-edge expertise within air handling units and fans. IMP Klima has its registered office and main business in Godovic, Slovenia. The company has turnover of around SEK 230 m with an operating profit (EBIT) of

approximately SEK 1 m for the past twelve months until 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. The purchase agreement also included the repayment of loans of around SEK 146 m. Negative goodwill is recognised in other operating income and amounts to SEK 34 m. The direct costs related to the acquisition amounted to SEK 1 m.

The agreement on the acquisition of MP3, which was concluded in December 2014, was completed during the first quarter. MP3 is a leading manufacturer of indoor climate solutions, with specialist knowledge in smoke and fire protection. MP3 has its registered office in Padua in Northern Italy, has annual sales of approximately SEK 210 m, with an operating profit (EBIT) 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 includes consolidated goodwill of SEK 86 m.

For all acquisitions the fair value of acquired assets and liabilities corresponds to their book value.

All purchase price analyses are preliminary pending the final valuation.

During the period January-September last year, Klimasystem AS, a former agent for the Lindab indoor climate systems, was acquired in Norway. The company had four employees and annual turnover of approximately SEK 15 m. The acquisition contributed additional expertise to the product range for indoor climate solutions. The purchase price amounted to SEK 4 m and affected Lindab's cash flow negatively by the corresponding amount. The direct costs related to the acquisition amounted to SEK 0 m. The fair value of acquired assets and liabilities corresponded to their book value.

During the period January-September last year, in addition to Klimasystem AS, the business activities of NovoClima were acquired through an acquisition of assets, which were placed in a newly formed company, Lindab Götene AB. The purchase price amounted to SEK 16 m and affected Lindab's cash flow

negatively by the corresponding amount. The direct costs related to the acquisition amounted to SEK 0 m. The fair value of acquired assets and liabilities corresponded to their book value.

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 are the different products that each segment supplies. The Group's segments comprise Products & Solutions and Building Systems. The operating segment Other comprises parent company functions including treasury function.

Information about revenues from external customers and operating profit by operating segment, excluding one-off items, is shown in the tables on page 7.

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 2014 are shown below:

- Products & Solutions: Other assets have increased by 33 percent, and other liabilities have increased by 11 percent.
- Building Systems: Other assets have increased by 40 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 2014.

Other transactions described in the Annual Report 2014 have continued to the same extent during 2015. These have not had any significant impact on the company's position and profit.

NOTE 6 FINANCIAL INSTRUMENTS**Disclosures regarding the fair value by class**

	30 Sep 2015		31 Dec 2014	
	Total carrying amount	Fair value	Total carrying amount	Fair value
Financial assets				
Other investments held as fixed assets	2	-	1	-
Other long-term receivables	4	-*	3	-*
Derivative receivables	8	8	1	1
Accounts receivable	1,467	-*	1,064	-*
Other receivables	8	-*	8	-*
Accrued income	5	-*	6	-*
Cash and cash equivalents	301	-*	300	-*
Total financial assets	1,795	8	1,383	1
Financial liabilities				
Overdraft facilities	154	154	99	99
Liabilities to credit institutions	1,914	1,846	1,728	1,725
Derivative liabilities	22	22	19	19
Accounts payable	910	-*	650	-*
Other liabilities	18	-*	6	-*
Accrued expenses	191	-*	172	-*
Total financial liabilities	3,209	2,022	2,674	1,843

Description of fair value*Other investments held as fixed assets*

No information about fair value with respect to unlisted shares and participations is provided. Lindab considers that a fair value cannot be calculated in a reliable manner, and that the market for these holdings is limited.

Other long-term receivables

Other long-term receivables consist of cash deposited as security for rent, which means that the carrying amount is considered to be a reasonable approximation of fair value.

Interest-bearing liabilities

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.

Derivatives

Forward exchange contracts 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.

** Other financial assets and liabilities*

For cash and cash equivalents, accounts receivable, other receivables, accrued income, accounts payable, overdraft facilities, other liabilities and accrued expenses with a remaining maturity of less than six months, the carrying amount is considered to reflect the fair value.

Valuation hierarchy

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

NOTE 7 SPECIFICATION OF ONE-OFF ITEMS

Quarter	Products & Solutions	Building Systems	Other Operations	Total	Reporting period outcome	
					Operating profit (EBIT) incl. one-off items	Operating profit (EBIT) excl. one-off items
Current year						
1/2015	-	-	-	-	54	54
2/2015	-	-	-	-	110	110
3/2015	43	-	-13	30	205	175
Total	43	-	-13	30	369	339
Operating profit (EBIT) incl. one-off items, acc. 2015	434	-12	-53	369		
Operating profit (EBIT) excl. one-off items	391	-12	-40	339		
The previous year, acc. reporting period						
1/2014	-3	-	-	-3	57	60
2/2014	-	-1	-	-1	124	125
3/2014	-5	-2	2	-5	205	210
4/2014	-13	-8	-	-21	81	102
Total	-21	-11	2	-30	467	497
Operating profit (EBIT) incl. one-off items, acc. 2014	450	41	-24	467		
Operating profit (EBIT) excl. one-off items	471	52	-26	497		
Operating profit (EBIT) has been adjusted by the following one-off items per quarter:						
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	The quarter has been affected by structure-related income and costs related to acquisition of MP3 and IMP Klima and divestment of Lindab Inc of SEK 29 m. The quarter has also been affected by a capital gain of SEK 8 m related to sale of property in Finland and costs related to governance projects of SEK - 7 m.					
1/2014	SEK -3m relating to restructuring costs resulting from the reorganisation.					
2/2014	SEK -1m relating to restructuring costs resulting from the reorganisation.					
3/2014	SEK -5m relating to restructuring costs resulting from the reorganisation.					
4/2014	SEK -21m relating to restructuring costs resulting from the reorganisation.					

This interim report for Lindab International AB (publ) has been submitted following approval by the Board of Directors.

Båstad, 26 October 2015

Anders Berg
President and CEO

Auditor's review report

Introduction

We have reviewed the interim report for Lindab International AB (publ), org nr 556606-5446, as per 30 September 2015 and the nine-month period that ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with 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 is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 26 October 2015

Deloitte AB

Hans Warén
Authorised Public Accountant

Definitions

- 1) **Operating profit (EBITDA)** comprises the results before planned depreciation and before consolidated amortisation of the surplus value in intangible assets.
- 2) **Operating profit (EBITA)** comprises the results after planned depreciation but before consolidated amortisation of the surplus value in intangible assets.
- 3) **Operating profit (EBIT)** comprises the results before financial items and tax.
- 4) **Operating margin (EBITA)** has been calculated as operating profit (EBITA) as a percentage of sales revenue during the period.
- 5) **Operating margin (EBIT)** has been calculated as operating profit (EBIT) expressed as a percentage of sales revenue during the period.
- 6) **Average number of shares, after dilution** Weighted average number of outstanding shares at the end of the period, as well as potential additional shares in accordance with IAS 33.
- 7) **Undiluted earnings per share, SEK** Profit for the period in relation to the undiluted average number of outstanding shares.
- 8) **Diluted earnings per share, SEK** Profit for the period in relation to the diluted average number of outstanding shares.
- 9) **Cash flow from operating activities per share, SEK** Cash flow from operating activities in relation to the undiluted average number of outstanding shares during the period.
- 10) **Net debt** The net debt consists of interest-bearing liabilities and assets, as well as cash and bank.
- 11) **Net debt/equity ratio** The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.
- 12) **Undiluted equity per share, SEK** Shareholders' equity in relation to the undiluted number of outstanding shares at the end of the period.
- 13) **Diluted equity per share, SEK** Shareholders' equity in relation to the diluted number of outstanding shares at the end of the period.
- 14) **Equity/asset ratio, %** The equity ratio has been calculated as shareholders' equity as a percentage of total assets according to the balance sheet.
- 15) **Return on shareholder's equity, %** Return on shareholder's equity comprises the after-tax result for the period, rolling twelve-month value, as a percentage of the average shareholder's equity* excluding shares without controlling interests.
- 16) **Return on capital employed, %** Return on capital employed comprises the pre-tax result (EBT) plus financial expenses, rolling twelve-month value, as a percentage of average capital employed*. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.
- 17) **Return on operating capital, %** Return on operating capital comprises the operating profit (EBIT), rolling twelve-month value, as a percentage of average operating capital*. Operating capital refers to the total of net debt and shareholders' equity.
- 18) **Return on total assets, %** The return on total assets comprises the pre-tax result (EBT) plus financial expenses, rolling twelve-month value, as a percentage of average total assets*.
- 19) **Interest coverage ratio** The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.
- 20) **Net debt in relation to EBITDA** consists of average** net debt in relation to EBITDA, excluding one-off items, rolling twelve-month value.
- 21) **Number of employees at the end of the period** 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 value.

**) Average net debt in the past twelve-month period.

Financial reporting dates

Year-end report	11 February 2016
Annual Report	April 2016
Interim Report January-March	3 May 2016
Annual General Meeting	3 May 2016

For further information, please contact:

Anders Berg, President and CEO	E-mail: anders.berg@lindab.com
Linda Kjellgren, acting CFO	E-mail: linda.kjellgren@lindab.com
Telephone +46 (0) 431 850 00	

For more information, please also visit www.lindab.com

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

Lindab in brief

The Group had sales of SEK 7,003 m in 2014 and is established in 32 countries with approximately 4,600 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2014, the Nordic market accounted for 46 percent, the CEE/CIS (Central and Eastern Europe plus other former Soviet states) for 21 percent, Western Europe for 30 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 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 roof drainage in steel, roof and wall cladding, steel profiles for wall,



roof and beam constructions and large span buildings. Lindab also offers complete, prefabricated steel construction systems under the Astron brand. These are complete building solutions comprising the outer shell with the main structure, wall, roof and accessories.

The products are characterised by their high quality, ease of assembly, energy efficiency and environmental design and are delivered with high levels of service.

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 130 Lindab branches and just under 2,000 stock-keeping retailers, with the exception of Building Systems, which conducts sales through a network of nearly 300 building contractors.

Lindab International AB

SE-269 82 Båstad, Sweden

Visiting address: Järnvägsgatan 41, Greve, Sweden

Corporate identification number 556606-5446

Tel: +46 (0) 431 850 00

Fax: +46 (0) 431 850 10

E-mail lindab@lindab.com • www.lindabgroup.com • <https://www.facebook.com/LindabGroup>

The information provided here is what Lindab International AB has willingly chosen to make public, or is obliged to make public under the Swedish Securities Market Act and/or the Financial Instruments Trading Act. This information was made public on 27 October 2015 at 07.40 (CET).