

First quarter 2015



- Sales revenue increased by 12 percent to SEK 1,694 m (1,506), an increase of 5 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 54 m (60), excluding one-off items of SEK 0 m (-3). Including one-off items, it amounted to SEK 54 m (57).
- The operating margin (EBIT), excluding one-off items, amounted to 3.2 percent (4.0).
- The after-tax result improved to SEK 27 m (14).
- Earnings per share improved to SEK 0.35 (0.18).
- Cash flow from operating activities amounted to SEK -83 m (-226).
- The net debt-equity ratio amounted to 0.6 (0.7) at the end of the quarter.

Our growth keeps momentum

Despite a weak month of January, the first quarter was strengthened by increased sales growth for the sixth quarter in a row, which is confirmation that our strategic activities are delivering results. However, seasonally the first quarter is our smallest quarter and should be interpreted with some caution. Products & Solutions has seen a sales increase of 15 percent in the quarter, since many CEE markets have recovered strongly. Building Systems has increased sales organically, driven by a number of major projects in the CIS, but also impacted by a considerably weakened rouble compared with the same period in the previous year. Building Systems' big markets, Russia and Belarus, have had continued weak growth.

Net profit has been improved at the Group level, while the operating profit and operating margin have deteriorated slightly compared with the previous year. One reason for the slightly lower operating profit is that gross margins have been lower, and that the comparable period in 2014 was Lindab's strongest since 2008, notably due to the weather conditions and a number of major storms having had a positive impact on our profit.

We are continuing to work consciously with our strategy to become the leader in complete ventilation solutions, and we are

still only in the start-up phase. The acquisition of MP3 S.r.l. (MP3), which was completed at the beginning of the year, is being integrated very well and has already strengthened our solution offering within ventilation. The first quarter has been marked by a high level of market activity in the form of trade fairs, product launches, new branches and representative offices, for example. This also applies to Building Systems, where we are continuing to work with market diversification through a greater market presence in the UK and selective marketing efforts in Africa, for example.

The strategy is also about streamlining our flows and enhancing service to the customer with improved profitability. During the quarter, we have intensified our efforts to improve resource utilisation both in terms of production capacity and capital throughout the Group by means of a number of structural measures. We have also developed our organisation to reflect our strategic direction and added two new product areas: Fire and Smoke and Air Movement.

Anders Berg, Grevie, April 2015

Comments on the report

Significant events

- Completion of the acquisition of ventilation company MP3
- Ongoing structural measures within production
- New distribution establishments
- CFO Per Nilsson leaves in the second quarter

Sales and markets

Sales revenue during the first quarter improved to SEK 1,694 m (1,506), which is an increase of 12 percent compared with the first quarter of 2014. Adjusted for currency and structure, the growth was 5 percent. The acquisitions (structure) have impacted sales by 3 percent.

For the sixth quarter in a row, sales improved compared with the corresponding quarter of the previous year. The improvement in sales is primarily explained by continued positive development within the Products & Solutions segment, where sales grew by 6 percent adjusted for currency and structure. All of Lindab's regions in the segment have shown growth during the quarter. A greater strategic focus on sales has contributed strongly to the growth. This can be compared with the underlying market growth, which is anticipated to be just over 2 percent, weighted for the relevant markets. Sales for the Building Systems segment have also been positive in the quarter, explained by a high level of deliveries to projects in the CIS region. Sales are exclusively project-oriented, and it is a few major projects delivered during the quarter that explain the growth compared to the corresponding quarter of the previous year.

In the Nordic region, which is Lindab's largest sales region, sales increased by 3 percent during the quarter when adjusted for currency and structure. Along with Finland, Sweden, which is Lindab's biggest market, has shown high growth, while the sales trend in Norway remains unchanged and Denmark has shown a negative sales trend in the quarter.

Sales in Western Europe increased by 1 percent when adjusted for currency and structure. The UK, the biggest market in the region, is showing continued good growth along with France and Ireland, while markets such as Germany and Switzerland had a negative sales trend in the quarter. The decrease in sales in Germany is explained by Building Systems, which had lower

project deliveries during the quarter.

Sales in CEE/CIS increased by 13 percent when adjusted for currency and structure. The positive growth during the quarter was mainly due to increased sales in Poland and the Czech Republic, as well as major project deliveries to Kazakhstan, while sales in Russia and Belarus are still weak. CIS represents approximately 6 percent of the Group's total sales during the last twelve months.

Profit

Operating profit (EBIT) for the first quarter amounted to SEK 54 m (60), excluding one-off items of SEK 0 m (-3), see Note 7. The operating margin (EBIT), excluding one-off items, amounted to 3.2 percent (4.0).

The lower operating profit in the quarter compared with the corresponding period of the previous year is explained by a deterioration in the profit trend for Building Systems, primarily as a result of currency effects, as well as by a higher cost level in the Group functions driven by acquisitions and the implementation of the new strategy. In order to create more resources for the implementation of the strategy, a number of measures were initiated, mainly within Products & Solutions. These include the implementation of structural changes and measures to increase efficiency in Finland, the Czech Republic and Poland, as well as in a number of other areas. The higher volume in Products & Solutions has made a positive contribution to operating profit. However, gross margins have been lower due to changes in the product mix and lower price levels compared to the corresponding quarter of the previous year.

The pre-tax result for the quarter improved to SEK 41 m (20). The after-tax result increased to SEK 27 m (14). Earnings per share increased to SEK 0.35 (0.18). The improvement in pre-tax result is mainly attributable to the costs of the new credit agreement, which affected the corresponding quarter of the previous year.

Seasonal variations

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

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 to the previous year and amounted to SEK 41 m (39), of which SEK 1 m (-) was amortisation of consolidated surplus value on intangible assets.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



Tax

Tax expenses for the quarter amounted to SEK 14 m (6). The pre-tax result amounted to SEK 41 m (20). The effective tax rate for the quarter was 34 percent (30). The average tax rate was 17 percent (20). The higher effective tax rate was mainly due to not being able to recognise additional tax loss carry-forwards in Luxembourg, while it was affected positively by the recognition of previous loss carry-forwards in Germany.

The average tax rate is based on a weighting of Lindab's profit and tax rate in each country. The differences between the effective and the average tax rate are due to the fact that the taxable profit differs from the pre-tax result (EBT), and that tax loss carry forwards have not been recognised in certain Group companies due to the prevailing uncertainty about the trend in the market. In addition, only the effective tax rate is affected by direct adjustments of tax assets and tax liabilities, such as in the case of adaptations to new tax rates and write-ups or impairments of tax assets.

Cash flow

Cash flow from operating activities for the first quarter amounted to SEK –83 m compared with SEK –226 m in the same period the previous year.

The change in the cash flow from operating activities is primarily attributable to the development in working capital of SEK –124 m (–244). The change in stock improved to SEK –58 m (–124), which is attributable to active work to reduce stock levels and that stock levels at the beginning of the quarter were relatively high. The change in operating receivables amounted to SEK –136 m (–87) while the change in operating liabilities amounted to SEK 70 m (–33), which can be explained by stronger sales in Products & Solutions compared with the same period in the previous year. The development in operating liabilities compared with the previous year is also explained by an accrual effect of accounts payable.

The improved cash flow is also somewhat attributable to a higher cash flow from operating activities before the change in working capital SEK 41 m (18). Interest paid was affected positively in the amount of SEK –12 m (–21) as a result of the new credit agreement signed in February 2014, which resulted in a lower credit limit and better terms. Tax paid has also positively impacted the comparison in the amount of SEK –20 m (–29).

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 209 m (309). Borrowing during the quarter is largely attributable to the acquisition of MP3.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 36 m (162) for the quarter, while disposals amounted to SEK 6 m (0). A major ongoing efficiency investment in the central production facility in Grevie has been activated during the quarter amounting to SEK 7 m, out of a total of SEK 8 m. Last year, a property that was previously operationally leased in the Czech Republic was acquired for a purchase price of SEK 139 m. Investments in financial assets amounted to SEK 3 m (0). Net cash flow from investing activities amounted to SEK –32 m (–162), excluding business combinations.

Business combinations

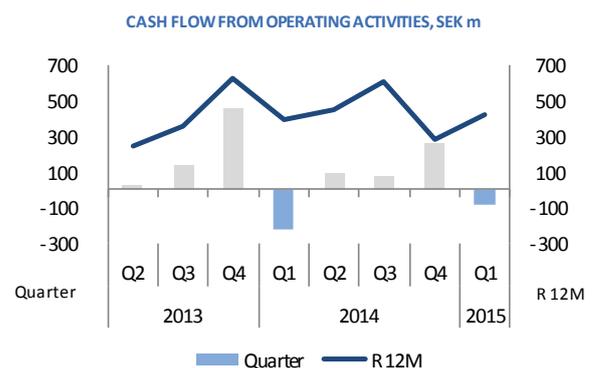
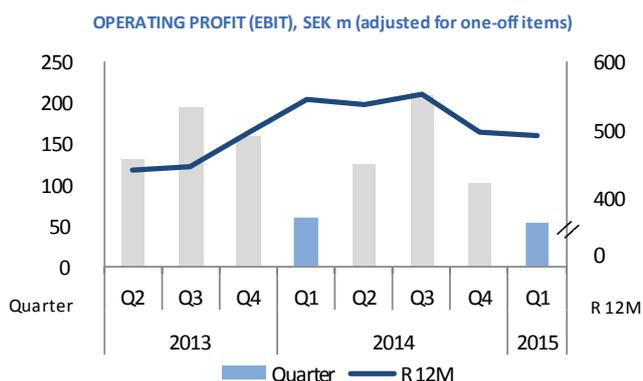
The agreement on the acquisition of MP3, which was concluded in December 2014, was completed during the quarter. MP3 is a leading manufacturer of solutions for indoor climate, with specialist knowledge in smoke and fire protection. The acquisition is in line with Lindab's ambition to strengthen its position as a supplier of complete ventilation solutions and to increase its market coverage. Access and takeover occurred on 15 January 2015.

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. Half of its sales are in Italy and half are within the rest of Europe. MP3 will be integrated into Lindab's operations, which means synergy gains, mainly in sales, but also in terms of costs. The acquisition is expected to make a positive contribution to Lindab's operations already in 2015. For more information, see Note 3.

Financial position

Net debt amounted to SEK 1,999 m (2,038) on 31 March 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 (44) and the net debt-equity ratio amounted to 0.6 (0.7). Net financial items for the period amounted to SEK –13 m (–37). This positive development is explained by better terms and lower credit limit in the new credit agreement which was signed in February 2014. The corresponding quarter of the previous year was affected by previously capitalised costs attributable to the previous credit agreement.

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.



Pledged assets and contingent liabilities

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

The parent company

Sales revenue for the quarter amounted to SEK 1 m (1). The after-tax result amounted to SEK –6 m (–13).

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 4,931 (4,558). Adjusted for acquisitions, the net increase in the number of employees was 249 compared with the corresponding quarter of last year, and the increase was mainly in production, explained by higher volumes.

Annual General Meeting 2015

The Board has decided that the Annual General Meeting will be held on 27 April 2015. The notice to attend the meeting has been sent out in due order.

The Lindab Share

The highest price paid for Lindab shares during the period January–March was SEK 75.20 on 26 February, and the lowest was SEK 64.65 on 16 January. The closing price on 31 March was SEK 73.35. The average daily trading volume of the Lindab share was 231,131 shares per day (421,908).

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 9.1 percent (7.6), Handelsbanken Fonder with 6.4 percent (6.6), Swedbank Robur fonder with 6.3 percent (5.7), and Skandia with 6.2 percent (7.6). The ten largest holdings constitute 58.6 percent (55.3) of the shares, excluding Lindab's own holding.

Proposed dividend to shareholders

Lindab's Board of Directors proposes that the Annual General Meeting on 27 April 2015 should approve a dividend of SEK 1.10 SEK per share, which is in line with the company's dividend policy and provides dividends totalling SEK 84 m. It is proposed that the record date for the right to a dividend payout should be 29 April 2015, with the dividend expected to be paid out on 5 May. Last year, no dividend was paid.

Incentive programme

As part of the LTIP 2012-2015 Incentive programme decided on by the Annual General Meeting, shares will be allocated after end of May 2015.

In the programme only matching shares consisting of one share for each share held at the end of May 2015 will be allocated and the allocation is predicated on continued employment at that point in time. Currently, it is estimated that a total of 51,450 shares will

be allocated. There will be no allocation of performance shares, since none of the set targets have been met.

There was no incentive programme decided by the Annual General Meeting of 2014, and there is no proposal from the Board of Directors to the Annual General Meeting of 2015 to introduce any new incentive programme.

Events after the reporting period

Linda Kjellgren will take over as acting CFO of Lindab on 1 May after Per Nilsson, who will leave the company during the second quarter. Linda has held the position as Group Financial Controller of Lindab since 2011. Recruitment of a permanent CFO is in progress.

No further 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 in the previous year. A compilation of key figures can be found on pages 13-14.

One-off items are specified in Note 7.

Segments

Products & Solutions

- Sales revenue during the first quarter improved to SEK 1,528 m (1,325), an increase of 15 percent. Adjusted for currency and structure, sales increased by 6 percent.
- The operating margin (EBIT) for the first quarter, excluding one-off items, amounted to 4.8 (5.4) percent.

Sales and markets

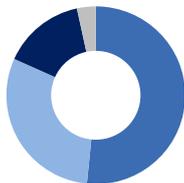
Sales revenue for Products & Solutions increased by 15 percent during the first quarter compared with the corresponding period of the previous year, and improved to SEK 1,528 m (1,325). Adjusted for currency and structure, sales revenue increased by 6 percent. The acquisitions (structure) have affected sales by 3 percent.

All regions showed growth in the quarter. Sales of indoor climate solutions and building solutions are continuing to grow very strongly for the segment generally. In the Nordic region, Sweden and Finland are showing growth, while Norway showed an unchanged sales trend in the quarter and Denmark has a negative sales trend. In Western Europe, the two biggest markets, the UK and Germany, have continued to show good growth. In the CEE/CIS region, representing 15 percent of the segment's sales in the last twelve months, most of the markets showed a positive trend.

The improvement in sales is mainly due to the new strategy with a strong focus on sales.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



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

Profit

The operating profit (EBIT) for Products & Solutions for the first quarter, excluding one-off items, improved to SEK 73 m (71). The operating margin (EBIT) decreased to 4.8 percent (5.4). The improvement in operating profit in the quarter is explained by a higher volume, while a lower gross margin and a somewhat higher cost level affected the result negatively. The lower gross margin was mainly due to a lower price level but also the product mix, driven by a higher proportion of building solutions and increased freight costs. The cost level is slightly higher, explained by the increased sales volume in the quarter and establishments in the last year.

Activities – Products & Solutions

Further efficiency measures to generate scope for the implementation of the strategy are ongoing. In production, activities to improve structure continue such that central units are better utilised and some of the smaller units are being phased out.

In line with the strategy, many activities to strengthen both distribution and Lindab’s offering have been carried out during the quarter. New branches were opened in the Czech Republic, Poland and Sweden, as well as a representative office in Dubai. There were new product launches primarily in ventilation where Lindab’s offering has been strengthened by the recent acquisition of MP3. Active participation in trade fairs has generated positive feedback from stakeholders. Lindab has been named “Best Supplier” by both the building industry association in Denmark and an important customer, XL-Bygg, in Sweden.

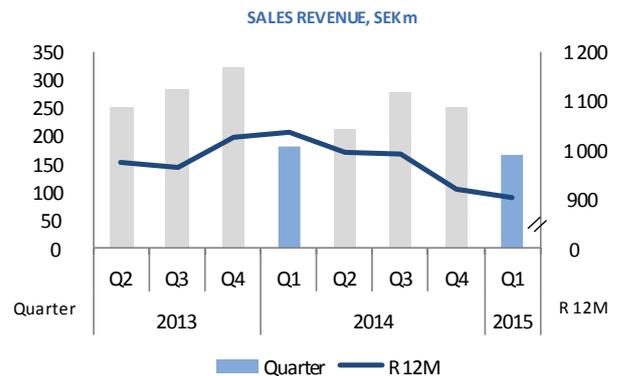
Building Systems

- Sales revenue during the first quarter amounted to SEK 166 m (181), a decrease of 8 percent. Adjusted for currency and structure, sales increased by 4 percent.
- The operating margin (EBIT) for the first quarter, excluding one-off items, amounted to –3.0 (–1.7) percent.

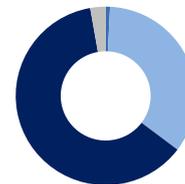
Sales and markets

Sales revenue for Building Systems decreased by 8 percent to SEK 166 m (181) during the first quarter. Adjusted for currency and structure, sales increased by 4 percent.

The higher sales, adjusted for currency, are explained by large project deliveries to Kazakhstan among others. Sales for the important markets for the segment, Russia, Germany and Belarus, were lower than in the comparable period. A number of interacting factors have affected sales in the Russian market negatively: a weak underlying market, imposed sanctions and difficulties with financing among customers. Other important markets for the segment such as Poland and the Czech Republic showed good growth, which is a result of the strategic activities implemented to increase market diversification.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



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

Profit

The operating profit (EBIT) for Building Systems for the quarter, excluding one-off items, amounted to SEK -5 m (-3). The operating margin (EBIT) amounted to -3.0 percent (-1.7) during the quarter.

For several years now, profitability for Building Systems has had a large exposure to Russia, and also to Belarus. General uncertainty in these markets in conjunction with the weakening of the rouble compared with the corresponding quarter of the previous year has had an adverse effect on the result.

Activities – Building Systems

Three large orders have been received in Germany, Russia and Belarus, each to values exceeding SEK 10 m.

Marketing activities under the Astron brand during the quarter have entailed a greater focus on Africa, for example, in Morocco

and Algeria. A sales manager for Central Africa has also been recruited.

In Russia, cooperation with Products & Solutions has been strengthened and joint activities have been carried out to promote sales of the entire Lindab offering to the total customer base.

Astron's watertight roofing solution, LMR600, was awarded the Polish industry magazine Builder's award "TOPBuilder 2015" for an innovative solution. In addition, an engineer employed in Luxembourg received a best young researcher award in energy efficiency during the World Sustainable Energy Days in Austria.

When the current lease agreement with DAL Nordic AB for the production facility in Luxembourg expired at the beginning of the quarter, Lindab acquired all shares in the company that owned the property. At the same time, the property was sold externally at its book value and a lease agreement signed.

SALES REVENUE AND GROWTH

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sales revenue, SEK m	1 694	1 506	7 003
Change, SEK m	188	165	480
Change, %	12	12	7
Of which			
Volumes and prices, %	5	11	5
Acquisitions/divestments, %	3	0	0
Currency effects, %	4	1	2

SALES REVENUE PER MARKET

SEK m	Jan-Mar 2015	%	Jan-Mar 2014	%	Jan-Dec 2014	%
Nordic region	768	45	725	48	3 208	46
Western Europe	575	34	476	32	2 106	30
CEE/CIS	284	17	267	18	1 479	21
Other markets	67	4	38	2	210	3
Total	1 694	100	1 506	100	7 003	100

SALES REVENUE PER SEGMENT

SEK m	Jan-Mar 2015	%	Jan-Mar 2014	%	Jan-Dec 2014	%
Products & Solutions	1 528	90	1 325	88	6 084	87
Building Systems	166	10	181	12	919	13
Other operations	-	-	-	-	-	-
Total	1 694	100	1 506	100	7 003	100
Gross internal sales all segments	0		0		1	

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

SEK m	Jan-Mar 2015	%	Jan-Mar 2014	%	Jan-Dec 2014	%
Products & Solutions	73	4,8	71	5,4	471	7,7
Building Systems	-5	-3,0	-3	-1,7	52	5,7
Other operations	-14	-	-8	-	-26	-
Total (EBIT), excluding one-off items	54	3,2	60	4,0	497	7,1
One-off items*	-	-	-3	-	-30	-
Total (EBIT), including one-off items*	54	3,2	57	3,8	467	8,6
Net financial income	-13	-	-37	-	-81	-
Result before tax (EBT)	41	-	20	-	386	-

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

NUMBER OF EMPLOYEES AT CLOSE OF PERIOD

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Products & Solutions	4 172	3 787	3 830
Building Systems	709	724	709
Other operations	50	47	48
Total	4 931	4 558	4 587

Statement of comprehensive income

(Income statement)

Amounts in SEK m			Rolling 12 M	Rolling 12 M	
	Jan-Mar 2015	Jan-Mar 2014	Apr 2014- Mar 2015	Apr 2013- Mar 2014	Jan-Dec 2014
Sales revenue	1 694	1 506	7 191	6 688	7 003
Cost of goods sold	-1 238	-1 084	-5 184	-4 742	-5 030
Gross profit	456	422	2 007	1 946	1 973
Other operating income	29	13	79	114	63
Selling expenses	-262	-231	-983	-920	-952
Administrative expenses	-126	-113	-470	-443	-457
R & D expenses	-13	-13	-51	-47	-51
Other operating expenses	-30	-21	-119	-148	-109
Total operating expenses	-402	-365	-1 544	-1 444	-1 506
Operating profit (EBIT)*	54	57	463	502	467
Interest income	5	1	11	8	7
Interest expenses	-12	-36	-55	-129	-79
Other financial income and expenses	-6	-2	-13	-6	-9
Net financial items	-13	-37	-57	-127	-81
Result before tax (EBT)	41	20	406	375	386
Tax on profit for the period	-14	-6	-111	-100	-103
Profit for the period	27	14	295	275	283
<i>–attributable to the parent company's shareholders</i>	27	14	295	275	283
Other comprehensive income					
Items that will not be reclassified to the income statement					
Actuarial gains/losses, defined benefit plans	-	-7	-22	4	-29
Deferred tax attributable to defined benefit plans	-	1	5	-1	6
	-	-6	-17	3	-23
Items that can later be reclassified to the income statement					
Translation differences, foreign operations	66	-19	248	193	163
Hedging of net investments	6	-1	-66	-19	-73
Tax attributable to hedging of net investments	-1	0	15	4	16
	71	-20	197	178	106
Other comprehensive income, net of tax	71	-26	180	181	83
Total comprehensive income	98	-12	475	456	366
<i>–attributable to the parent company's shareholders</i>	98	-12	475	456	366
Earnings per share, SEK**					
Undiluted	0,35	0,18	3,86	3,60	3,71
Diluted	0,35	0,18	3,86	3,60	3,71

*) One-off items, which are included in 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)

Amounts in SEK m			Rolling 12 M	Rolling 12 M	
	Jan-Mar 2015	Jan-Mar 2014	Apr 2014- Mar 2015	Apr 2013- Mar 2014	Jan-Dec 2014
Operating activities					
Operating profit	54	57	464	502	467
Reversal of depreciation/amortisation	41	39	160	158	158
Reversal of capital gains (-) / losses (+) reported in operating profit	0	0	3	2	3
Provisions, not affecting cash flow	-15	-19	-38	-30	-42
Adjustment for other items not affecting cash flow	-13	-10	-23	-15	-20
Total	67	67	566	617	566
Interest received	6	1	12	10	7
Interest paid	-12	-21	-53	-106	-62
Tax paid	-20	-29	-63	-99	-72
Cash flow from operating activities before change in working capital	41	18	462	422	439
Change in working capital					
Stock (increase - /decrease +)	-58	-124	-45	24	-111
Operating receivables (increase - /decrease +)	-136	-87	-125	40	-76
Operating liabilities (increase + /decrease -)	70	-33	129	-95	26
Total change in working capital	-124	-244	-41	-31	-161
Cash flow from operating activities	-83	-226	421	391	278
Investing activities					
Acquisition of Group companies	-141	-16	-155	-27	-30
Investments in intangible fixed assets	-4	-2	-27	-15	-25
Investments in tangible fixed assets	-32	-160	-120	-221	-248
Change in financial fixed assets	-3	0	-3	0	
Sale/disposal of intangible fixed assets	4	0	4	0	0
Sale/disposal of tangible fixed assets	2	0	13	2	11
Cash flow from investing activities	-174	-178	-288	-261	-292
Financing activities					
Proceeds from borrowings	209	2 216	-	2 216	1 885
Repayment of borrowings	-	-1 907	-122	-2 419	-1 907
Sale of treasury shares	-	-	-2	-	-2
Cash flow from financing activities	209	309	-124	-203	-24
Cash flow for the period	-48	-95	9	-73	-38
Cash and cash equivalents at start of the period	300	331	232	294	331
Effect of exchange rate changes on cash and cash equivalents	5	-4	16	11	7
Cash and cash equivalents at end of the period	257	232	257	232	300

Statement of financial position

(Condensed Balance sheet)

<i>Amounts SEK m</i>	31 Mar 2015	31 Mar 2014	31 Dec 2014
Assets			
Fixed assets			
Goodwill	2 856	2 734	2 859
Other intangible fixed assets	230	59	64
Tangible fixed assets	1 268	1 257	1 240
Financial fixed assets, interest bearing	46	41	46
Other financial fixed assets	163	158	132
Total fixed assets	4 563	4 249	4 341
Current assets			
Stock	1 205	1 090	1 107
Accounts receivable	1 228	1 018	1 064
Other current assets	202	179	147
Other receivables, interest bearing	17	2	2
Cash and bank	257	232	300
Total current assets	2 909	2 521	2 620
TOTAL ASSETS	7 472	6 770	6 961
Shareholders' equity and liabilities			
Shareholders' equity	3 442	2 955	3 344
Long-term liabilities			
Provisions, interest-bearing	207	176	201
Liabilities, interest-bearing	1 984	2 024	1 765
Provisions	155	163	111
Other long-term liabilities	5	8	5
Total long-term liabilities	2 351	2 371	2 082
Current liabilities			
Other Liabilities, interest-bearing	128	113	128
Provisions	37	50	52
Accounts payable	766	653	650
Other short-term liabilities	748	628	705
Total current liabilities	1 679	1 444	1 535
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7 472	6 770	6 961

Statement of changes in equity

<i>Amounts in SEK m</i>	Equity relating to the parent company's shareholders				
	Share Capital	Other contributed capital	Foreign currency transl. adj.	Profit brought forward	Total Equity
Opening balance, 1 January 2014	79	2 228	-55	715	2 967
Profit for the period				14	14
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-6	-6
Translation differences, foreign operations			-19		-19
Hedging of net investments			-1		-1
Total comprehensive income	-	-	-20	8	-12
Incentive programme ¹⁾		0			0
Closing balance, 31 March 2014	79	2 228	-75	723	2 955
Profit for the period				269	269
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-17	-17
Translation differences, foreign operations			182		182
Hedging of net investments			-56		-56
Total comprehensive income	-	-	126	252	378
Incentive programme ¹⁾		0			0
Maturity of futures contracts to acquire treasury shares, incentive programme		11			11
Effect unused shares, incentive programme		2			2
Shares to be allocated, incentive programme		-2			-2
Closing balance, 31 December 2014	79	2 239	51	975	3 344
Opening balance, 1 January 2015	79	2 239	51	975	3 344
Profit for the period				27	27
Other comprehensive income, net of tax					
Translation differences, foreign operations			66		66
Hedging of net investments			5		5
Total comprehensive income	-	-	71	27	98
Incentive programme ¹⁾		0			0
Closing balance, 31 March 2015	79	2 239	122	1 002	3 442

- 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. Provisions for the incentive programme initiated during 2012 continue and will be paid out after 31 May 2015. The incentive programme initiated during 2011 fell due in 2013 and was paid out during the second quarter of 2014.

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 distribution of earnings

Lindab's Board of Directors proposes that the Annual General Meeting on 27 April 2015 should approve a dividend of SEK 1.10 per share and that the remaining retained earnings be carried forward

Parent company

Income statement

<i>Amounts SEK m</i>	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sales revenue*	1	1	3
Administrative expenses	-1	-1	-4
Other operating income/costs	0	0	0
Operating profit	0	0	-1
Profit from subsidiaries	-	-	49
Interest expenses, internal	-8	-18	-48
Result before tax	-8	-18	0
Tax on profit for the period	2	5	1
Profit for the period**	-6	-13	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>	31 Mar 2015	31 Mar 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	3	6	52
Cash and bank	50	1	0
Total current assets	53	7	52
TOTAL ASSETS	3 529	3 483	3 528
Shareholders' equity and liabilities			
Shareholders' equity	1 378	1 370	1 384
Provisions			
Provisions, interest-bearing	7	7	8
Long-term liabilities			
Liabilities to Group companies, interest-bearing	2 142	2 104	2 134
Total provisions and long-term liabilities	2 149	2 111	2 142
Current liabilities			
Other liabilities	2	2	2
Total current liabilities	2	2	2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 529	3 483	3 528

Key figures

	Quarterly periods								
	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	1 694	1836	1904	1757	1 506	1786	1753	1643	1 341
Operating profit, (EBITDA) ¹⁾	95	121	244	164	97	194	206	164	45
Operating profit, (EBITA) ²⁾	55	81	205	124	57	154	165	126	7
Depreciation/amortisation and write-downs	41	40	39	40	39	40	41	38	38
Operating profit, (EBIT) ³⁾	54	81	205	124	57	154	165	126	7
Operating profit, (EBIT), excluding one-off items	54	102	210	125	60	158	195	132	13
After tax result	27	42	145	82	14	99	101	61	-28
Total comprehensive income	98	33	142	204	-12	191	73	204	-185
Operating margin, (EBITA), % ⁴⁾	3,2	4,4	10,8	7,1	3,8	8,6	9,4	7,7	0,5
Operating margin, (EBIT), % ⁵⁾	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, %	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
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
Undiluted number of shares, (000's)	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
Undiluted earnings per share, SEK ⁷⁾	0,35	0,55	1,90	1,07	0,18	1,30	1,32	0,80	-0,37
Diluted earnings per share, SEK ⁸⁾	0,35	0,55	1,90	1,07	0,18	1,30	1,32	0,80	-0,37
Cash flow from operating activities	-83	263	153	88	-226	455	136	26	3
Cash flow from operating activities per share, SEK ⁹⁾	-1,09	3,45	2,00	1,15	-2,96	5,96	1,78	0,34	0,04
Total assets	7 472	6 961	7 301	7 208	6 770	6 517	6 726	6 815	6 589
Net debt ¹⁰⁾	1 999	1746	1883	1998	2 038	1612	2 020	2 139	2 140
Net debt/equity ratio, times ¹¹⁾	0,6	0,5	0,6	0,6	0,7	0,5	0,7	0,8	0,9
Equity	3 442	3 344	3 311	3 169	2 955	2 967	2 776	2 703	2 498
Undiluted equity per share, SEK ¹²⁾	45,09	43,81	43,38	41,52	38,71	38,87	36,37	35,41	32,73
Diluted equity per share, SEK ¹³⁾	45,09	43,81	43,38	41,52	38,71	38,87	36,37	35,41	32,73
Equity/asset ratio, % ¹⁴⁾	46,1	48,0	45,3	44,0	43,6	45,5	41,3	39,7	37,9
Return on equity, % ¹⁵⁾	8,1	9,0	11,2	10,2	9,9	8,5	5,1	5,5	5,4
Return on capital employed, % ¹⁶⁾	7,8	8,9	10,4	9,8	10,0	9,1	6,7	7,0	7,0
Return on operating capital, % ¹⁷⁾	8,1	9,3	10,9	10,3	10,5	9,6	7,1	7,4	7,3
Return on operating capital, excluding one-off items, %	8,8	9,9	11,2	11,0	11,4	10,5	9,3	9,2	9,3
Return on total assets, % ¹⁸⁾	6,0	6,8	8,0	7,5	7,6	6,9	5,1	5,2	5,2
Interest coverage ratio, times ¹⁹⁾	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⁾	3,0	2,9	2,7	2,8	2,8	3,1	3,6	3,7	3,7
No. of employees at close of period ²¹⁾	4 931	4 587	4 677	4 624	4 558	4 371	4 387	4 368	4 350

For Definitions, see page 18.

Key figures

	Quarterly periods, cont.			Full-year periods				
	2012 Jan- Mar	2011 *Jan- Mar	2010 *Jan- Mar	2014	2013	2012	*2011	*2010
<i>SEK m unless otherwise specified</i>								
Sales revenue	1 479	1 377	1 234	7 003	6 523	6 656	6 878	6 527
Operating profit, (EBITDA) ¹⁾	29	15	72	625	609	490	511	565
Operating profit, (EBITA) ²⁾	-8	-24	27	467	452	334	348	401
Depreciation/amortisation and write-downs	37	39	47	158	157	156	163	280
Operating profit, (EBIT) ³⁾	-8	-24	25	467	452	334	348	284
Operating profit, (EBIT), excluding one-off items	30	-7	-50	497	498	460	407	347
After tax result	-46	-52	-28	283	233	122	91	27
Total comprehensive income	-48	-75	-157	366	283	36	36	-298
Operating margin, (EBITA), % ⁴⁾	-0,5	-1,7	2,2	6,7	6,9	5	5,1	6,1
Operating margin, (EBIT), % ⁵⁾	-0,5	-1,7	2	6,7	6,9	5	5,1	4,4
Operating margin (EBIT), excluding one-off items, %	2	-0,5	-4,1	7,1	7,6	6,9	5,9	5,3
Undiluted average number of shares, (000's)	75 332	75 332	74 810	76 332	76 332	75 998	75 332	75 203
Diluted average number of shares, (000's) ⁶⁾	75 332	75 332	74 810	76 332	76 332	75 998	75 332	75 203
Undiluted number of shares, (000's)	75 332	75 332	75 332	76 332	76 332	76 332	75 332	75 332
Diluted number of shares, (000's) ⁶⁾	75 332	75 332	75 332	76 332	76 332	76 332	75 332	75 332
Undiluted earnings per share, SEK ⁷⁾	-0,61	-0,69	-0,37	3,71	3,05	1,61	1,21	0,36
Diluted earnings per share, SEK ⁸⁾	-0,61	-0,69	-0,37	3,71	3,05	1,61	1,21	0,36
Cash flow from operating activities	-90	-239	-172	278	620	222	345	391
Cash flow from operating activities per share, SEK ⁹⁾	-1,19	-3,17	-2,3	3,64	8,12	2,92	4,58	5,2
Total assets	6 521	6 674	7 206	6 961	6 517	6 623	6 479	6 570
Net debt ¹⁰⁾	1 962	2 097	2 286	1 746	1 612	2 106	1 747	1 856
Net debt/equity ratio, times ¹¹⁾	0,7	0,8	0,8	0,5	0,5	0,8	0,6	0,7
Equity	2 630	2 680	2 889	3 344	2 967	2 683	2 699	2 755
Undiluted equity per share, SEK ¹²⁾	34,91	35,58	38,35	43,81	38,87	35,15	35,83	36,57
Diluted equity per share, SEK ¹³⁾	34,91	35,58	38,35	43,81	38,87	35,15	35,83	36,57
Equity/asset ratio, % ¹⁴⁾	40,3	40,2	40,1	48,0	45,5	40,5	41,7	41,9
Return on equity, % ¹⁵⁾	3,6	0,1	0,9	9,0	8,5	4,6	3,3	0,9
Return on capital employed, % ¹⁶⁾	7,4	4,7	4,5	8,9	9,1	6,8	7,1	5,5
Return on operating capital, % ¹⁷⁾	7,8	4,8	4,5	9,3	9,6	7,1	7,4	5,6
Return on operating capital, excluding one-off items, %	9,5	7,9	4	9,9	10,5	9,8	8,7	6,9
Return on total assets, % ¹⁸⁾	5,5	3,5	3,4	6,8	6,9	5	5,2	4,1
Interest coverage ratio, times ¹⁹⁾	-0,2	-0,6	0,6	5,4	3,5	2,1	2,1	1,6
Net debt to EBITDA, excluding one-off items ²⁰⁾	3,6	4,3	5,6	2,9	3,1	3,5	3,6	4,3
No. of employees at close of period ²¹⁾	4 344	4 395	4 394	4 587	4 371	4 363	4 347	4 381

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

For Definitions, see page 18.

Notes

NOTE 1 ACCOUNTING POLICIES

The consolidated accounts for the first 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 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 (ÅRL) 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 these that could have a material impact on the interim report.

NOTE 3 BUSINESS COMBINATIONS

	Total Acquisitions	
	2015	2014
Purchase price	141	16
Assets and liabilities included in acquisition		
Intangible fixed assets	18	-
Tangible fixed assets	19	6
Financial fixed assets	0	-
Stock	27	12
Current assets	64	-
Long-term liabilities	-35	-
Short-term liabilities	-73	-2
Fair value acquired net assets	20	16
Identifiable intangible assets and goodwill, net after tax	121	-

The agreement on the acquisition of MP3, which was concluded in December 2014, was completed during the quarter. MP3 is a leading manufacturer of solutions for indoor climate, with specialist knowledge in smoke and fire protection. The acquisition is in line with Lindab's ambition to strengthen its position as a supplier of complete ventilation solutions and to increase its market coverage. Access and takeover occurred on 15 January 2015.

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. Half of its sales are in Italy and half are within the rest of Europe. MP3 will be integrated into Lindab's operations, which means synergy gains, mainly in sales, but also in terms of costs. The acquisition is expected to make a positive contribution to Lindab's operations already in 2015.

The purchase price amounted to SEK 141 m. The direct costs related to the acquisition amounted to SEK 2 m. The fair value of acquired assets and liabilities corresponds with their book value. The total cash flow effect of the acquisition amounted to SEK 143 m.

Pending the final allocation, the difference between the purchase price and the acquired assets, currently consisting of items such as trademark, customer list and goodwill, has been reported as intangible assets. The purchase price analysis is preliminary pending the final valuation.

During the corresponding period of the previous year, 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 13 percent.
- Building Systems: Stock has increased by 18 percent, and Other assets have increased by 31 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 2014 Annual Report.

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**

	31 Mar 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	3	-*	3	-*
Derivative receivables	16	16	1	1
Accounts receivable	1 228	-*	1 064	-*
Other receivables	8	-*	8	-*
Accrued income	3	-*	6	-*
Cash and cash equivalents	257	-*	300	-*
Total financial assets	1 518	16	1 383	0
	Total carrying amount	Fair value	Total carrying amount	Fair value
Financial liabilities				
Overdraft facilities	121	121	99	99
Liabilities to credit institutions	2 023	1 936	1 728	1 725
Derivative liabilities	0	0	19	19
Accounts payable	767	-*	650	-*
Other liabilities	14	-*	6	-*
Accrued expenses	127	-*	172	-*
Total financial liabilities	3 053	2 057	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 consists 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 (6) 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	<i>Reporting period outcome</i>		
				Operating profit (EBIT) incl. one-off items	Operating profit (EBIT) excl. one-off items	Operating profit (EBIT) excl. one-off items
Current year				Total	incl. one-off items	excl. one-off items
1/2015	-	-	-	-	54	54
Total	-	-	-	-	54	54
Operating profit (EBIT) incl. one-off items, acc. 2015	54					
Operating profit (EBIT) excl. one-off items	54					
<i>The previous year, acc. reporting period</i>						
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.
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, 27 April 2015

Anders Berg
President and CEO

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

Definitions

- 1) **Operating profit (EBITDA)** comprises the results before depreciation and before consolidated amortisation of the surplus value on 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 shares outstanding 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 outstanding undiluted number of shares at the end of the period.
- 13) **Diluted equity per share, SEK** Shareholders' equity in relation to the outstanding diluted number of 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 equity, %** Return on equity comprises the after-tax result for the period, rolling twelve-month value, as a percentage of the average shareholders' equity* excluding shares without controlling interests.
- 16) **Return on capital employed, %** Return on capital employed comprises the profit before tax (EBT) plus financial expenses, rolling twelve-month value, as a percentage of capital employed*. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.
- 17) **Return on operating capital, %** Return on operating capital comprises the operating profit (EBIT), rolling twelve months, as a percentage of average operating capital*. Operating capital refers to the total of net debt and shareholders' equity.
- 18) **Return on total assets, %** The return on total assets comprises the profit before tax (EBT) plus financial expenses, rolling twelve months, as a percentage of average total assets*.
- 19) **Interest coverage ratio** 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

Annual General Meeting 27 April 2015
Interim Report January–June 17 July 2015
Interim Report January–September 27 October 2015

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Lindab in brief

The Group had sales revenue 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, 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.

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 on 2,000 stock-keeping retailers, with the exception of Building Systems, which conducts sales through a network of nearly 300 building contractors.

The information provided here is what Lindab has willingly chosen to make public, or what 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 April 2015 at 14.00 (CET).

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