



Lindab Group

Presentation Q3 2008

David Brodetsky, CEO
Nils-Johan Andersson, CFO



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Third quarter 2008

Financial highlights

- Sales increase +9% to SEK 2 717 M
- EBIT operating profit +8% to SEK 458 M
- Cash flow operating activities SEK 127 M (last year 264)

Market Highlights

- Flattening demand within non-residential but still growth
- Reducing demand in residential market



Third quarter 2008

Operational highlights

- Lindab continues with focus on margins
- Steel price increase of 10% during the third quarter
- New office opened in September in Minsk, Belarus, for Building Systems
- SIPOG acquisition was integrated 1 September. Good sales growth ~30% during 2008
- David Brodetsky new CEO as of 1 October



Third quarter 2008 - Group

SEK M	Period	
	08	07
Sales	2 717	2 494
EBIT	458	424
EBIT margin %	16.9	17.0

Sales growth	+9%
Structure	+3%
Currency effect	+1%
Volume / price	+5%

- Regional sales development
 - Nordic + 4%
 - CEE/CIS + 19%
 - Western + 5%
- Focus compensate steel price increase
- EBIT above does not include one-time cost SEK 13 M related to change of CEO



Third quarter 2008 - Ventilation

SEK M	Period	
	08	07
Sales	1 228	1 143
EBIT	139	133
EBIT margin %	11.3	11.6

Sales growth	+7%
Structure	+3%
Currency effect	-1%
Volume / price	+5%

- Comfort improving profit level
- The Air Duct Division continues to show good profitability
- Slight reduction in operating margin due to change in the product mix



Third quarter 2008 - Profile

SEK M	Period	
	08	07
Sales	1 472	1 336
EBIT	325	295
EBIT margin %	22.1	22.1

Sales growth	+10%
Structure	+4%
Currency effect	+2%
Volume / price	+4%

- Improved profit in both divisions
- Building Systems backlog continued 6-7 months sales
- Demand remains weak within residential which represent 50% of sales in Building Components



Sales development per region

- Nordic countries →
 - Sweden, still growth
 - Denmark, weakening particularly in residential

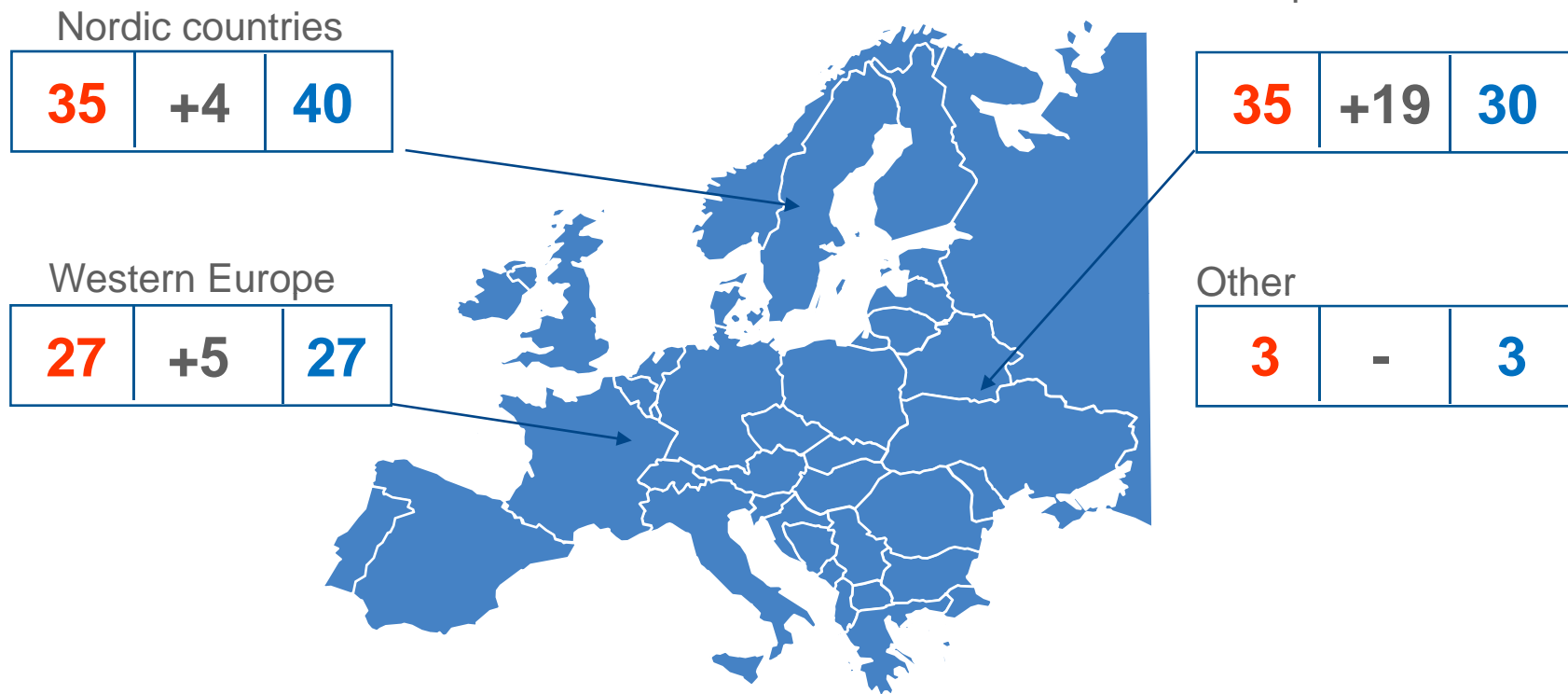
- Western Europe →
 - UK still small growth
 - Germany good growth

- CEE ↗
 - Poland very good growth
 - Romania flat
 - Hungary growth during Q3

- CIS ↗
 - Russia YTD shows good growth. Reduction in Q3 depending on large projects 2007
 - Ukraine excellent growth YTD and quarter



Sales per region 2008



- | |
|---|
| x |
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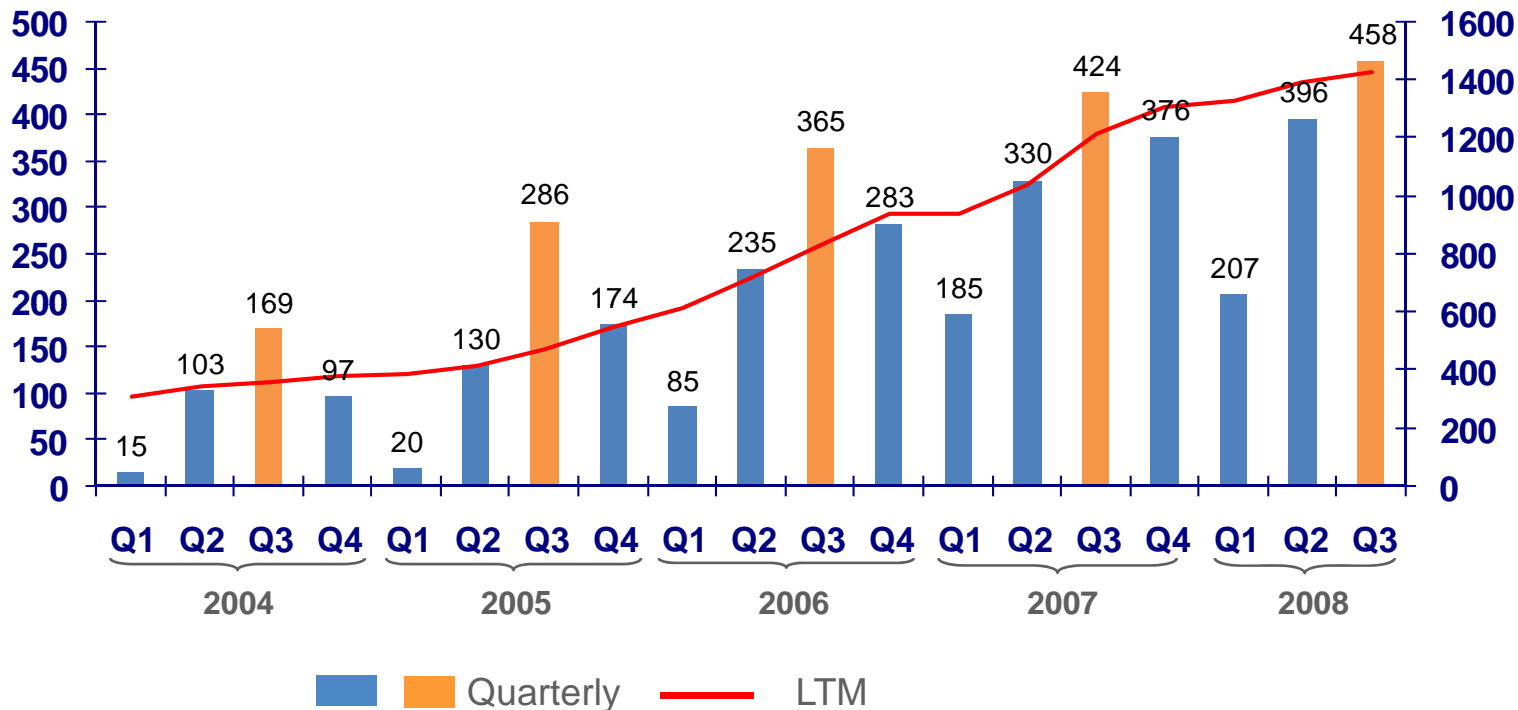
 Portion of Group sales 2008 Q3
- | |
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 Change of total Group sales 2008 Q3
- | |
|---|
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 Portion of Group sales 12 months rolling



Quarterly operating profit (EBIT) SEK M



- Last 12 months EBIT SEK 1 431 M, EBIT margin 14.5%^{*)}
- Seasonal impact - Q1 lowest result, Q3 highest result

^{*)} excl. one time costs



Cash flow statement

	July– Sept 2008	July – Sept 2007
Cash flow from		
- operating activities	452	481
- change in working capital	-199	-66
- investing activities	-220	-37
- financial net paid	-39	-28
- tax paid	-87	-123
Free cash flow	-93	227
Proforma free cash flow ¹⁾	67	227

- Increase in working capital – lower operating liabilities

1) Free cash flow adjusted for acquisition Sipog SEK 160 M



Lindab long-term debt structure

- 5 year agreement signed December 2007
- Total amount SEK 4 500 M
- Flexible and good conditions
- Total available funds, including unused credit facilities amounting to SEK 2 068 M (1 064)



Buy-back programme

- Total mandate from AGM SEK 400 M maximum or 5% of the issued shares
- Used until end September SEK 297 M
- Lindab currently own 2 937 750 shares, outstanding total 78 797 820



Recent innovations

- **Ventilation – Lindab Safe Click**
 - Now extending range to larger dimensions to 315 mm
 - Rolling out to all countries Q4 and 1st half 2009
 - First project in France – Bouygues HQ near Paris
 - Tools, which complement the Lindab Safe Click System and make the installers work more efficient, are launched

- **Ventilation – Comfort products**
 - Plexus (chilled beam) and Aerodim (energy saving silencer) launched
 - Plexus Australian order €1M



Recent innovations

- **Profile Components – RdBX**
 - Sweden/Norway already launched.
 - Next step: Denmark, Czech Republic in 1st half 2009

- **Profile Building Systems – New energy model**
 - Automatic calculation of building energy consumption compared to new allowable
 - To be released in Q4



Update



acquisition

- Consolidated 1 September 2008
- Sales 2007 SEK 350 M, EBIT SEK 45 M
- Good sales growth 2008, ~30%
- Will expand Lindab product range and the acquisition also gives access to additional low cost production
- Become market leader in Slovakia and reinforce the position in Romania and the Czech Republic
- Synergies EUR 2 M (steel, in source production and wider product range)
- Purchase price EUR 24.5M debt free



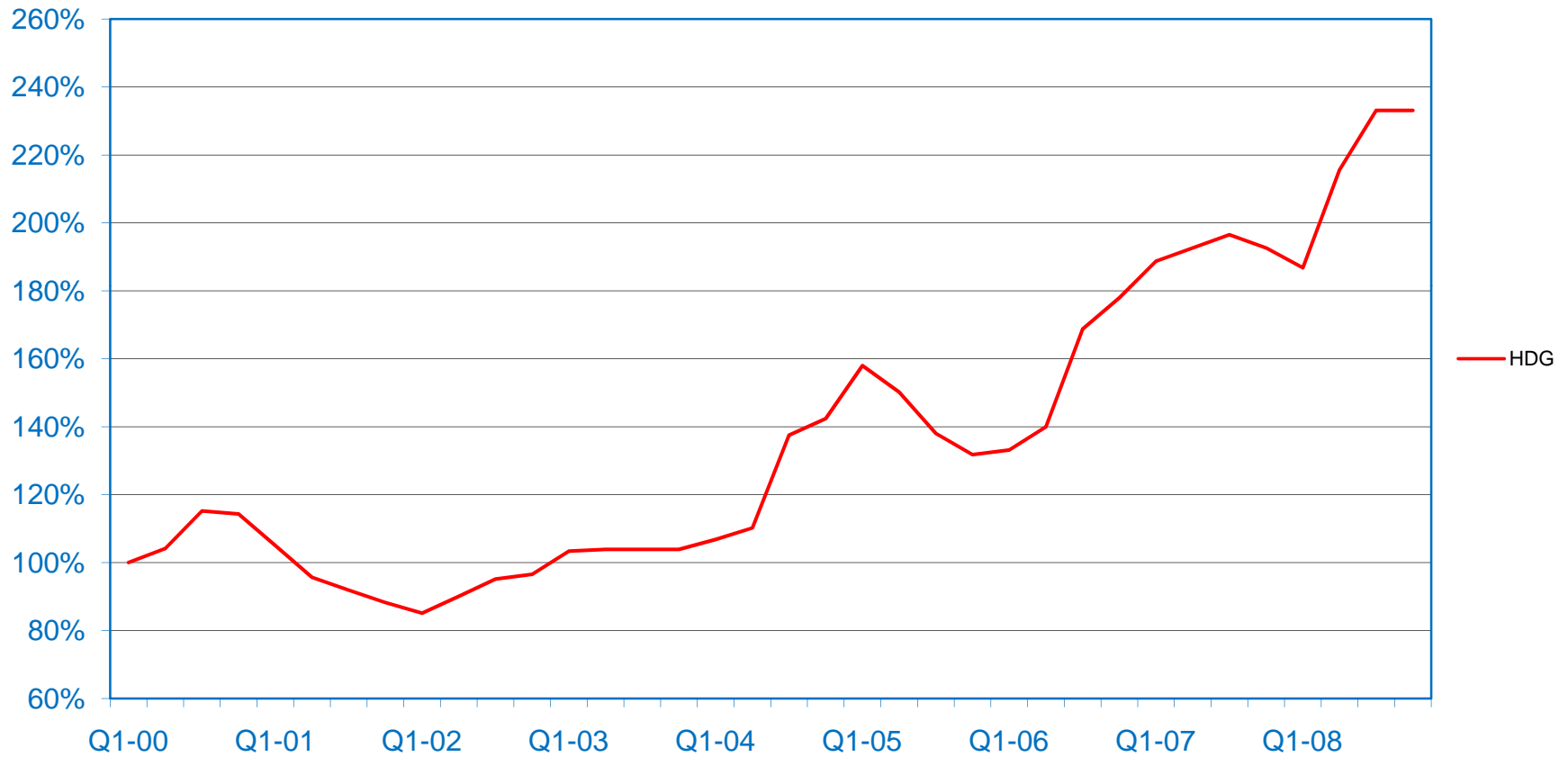
New production unit in Russia – Building Systems

- Production start first quarter 2009
- Organization strengthened
- Cost taken Q3 SEK 10 M, estimated Q4 SEK 10 M
- Total investment EUR 23 M





HDG steel price development



- Average price increase Q3 10 %
- Price of scrap has fallen during Q3 which indicates lower steel price in Q4 and Q1 2009



Market situation

- In prevailing economic climate, markets for 2009 are very difficult to predict but there will be an impact
- CEE/CIS to continue to outperform Nordic/West
- A continued slow down expected in Nordic/West
- Prognoscentret: Nordic: – 4% in 2009 (Lindab weighting)
- Lindab mix 40 - 50% renovation
- Focus will be on protecting margins and promoting Lindab product advantages
- Cost structure under review and will be finalized in November



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Upcoming events:

CMD 27 November 2008
Q4 11 February 2009



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