

First quarter 2016

- Net sales increased to SEK 1,752 m (1,694), of which organic growth amounted to 5 percent.
- Operating profit increased to SEK 68 m (54), including one-off items of SEK –2 m (0). Excluding one-off items, the operating profit increased to SEK 70 m (54).
- The operating margin, excluding one-off items, increased to 4.0 percent (3.2).
- The profit for the period increased to SEK 32 m (27).
- Earnings per share increased by 20 percent to SEK 0.42 (0.35).
- Cash flow from operating activities amounted to SEK –79 m (–83).
- The net debt/equity ratio amounted to 0.5 (0.5) at the end of the quarter.

A good start to 2016

Lindab had a strong start to 2016 with positive organic growth, improved operating profit and operating margin. This shows that the business continues to move in the right direction, even though activity levels in our seasonal business are traditionally lower in the first quarter.

Products & Solutions showed the best first-quarter operating profit since 2008 and organic growth for the tenth consecutive quarter. The Nordic region – our largest region – continues its good development. In Sweden, sales were the highest until now in a first quarter. The improvements in ventilation are the main reason for the good development in Products & Solutions.

Building Systems' organic growth of 38 percent contributed to the best first-quarter operating profit and best operating margin for the segment since 2009. This is a result of our focus on key customers and our strategic efforts to expand our business to more countries.

In the first quarter, Lindab launched UltraLink – a unique and groundbreaking measuring technology. The launch is a very important step for Lindab and confirms our ambition of creating energy-efficient solutions and added value to our customers and end users.

During the quarter, Lindab participated in the two largest trade fairs in Europe, Mostra in Italy and Nordbygg in Sweden. At Nordbygg, Scandinavia's largest building and construction fair, Lindab launched products from our two recent acquisitions IMP Klima and MP3 for the first time which have now been adapted and certified for the Nordic markets.

It was announced in the quarter that Lindab will also deliver to the second stage of the construction of an e-commerce facility in Varalöv, Sweden, at a total value of SEK 60 m. During the quarter, we began deliveries to the first stage of the project.

Grevie, May 2016

Anders Berg

Comments on the report

Significant events

- Order of SEK 60 m for Products & Solutions in Sweden.
- Order of SEK 57 m for Building Systems in Russia.
- Launch of new products and solutions in the Nordic markets.

Sales and markets

In the first quarter, net sales increased to SEK 1,752 m (1,694), corresponding to an increase of 3 percent compared with the same period of the previous year. Organic growth amounted to 5 percent. Currency affected sales negatively by 2 percent, while acquisitions and divestments as a whole had a certain positive effect.

With organic growth of 38 percent, the sales trend was particularly strong in Building Systems. Products & Solutions also continued to generate positive organic growth.

Profit

Operating profit for the first quarter increased to SEK 70 m (54), excluding one-off items of SEK –2 m (0), see Note 7. The operating margin, excluding one-off items, increased to 4.0 percent (3.2).

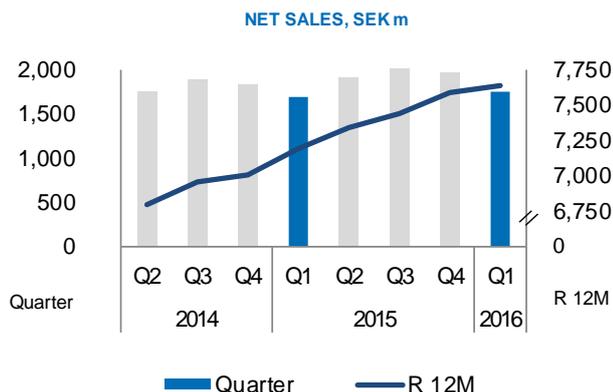
The operating profit, excluding one-off items, improved for both segments; Products & Solutions increased to SEK 76 m (73) and Building Systems turned into a profit of SEK 2 m (–5). Most of the improvement in profit is attributed to a stronger margin in Products & Solutions and increased volumes in Building Systems.

The profit for the period increased to SEK 32 m (27), and earnings per share increased by 20 percent to SEK 0.42 (0.35).

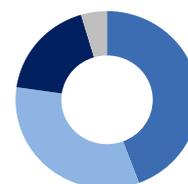
Seasonal variations

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.



BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



Depreciation/amortisation and write-downs

The depreciation and amortisation for the quarter is in line with the previous year and amounted to SEK 42 m (41), of which SEK 1 m (1) was amortisation of consolidated surplus value in intangible assets.

Tax

Tax expenses for the quarter amounted to SEK 26 m (14). The earnings before tax amounted to SEK 58 m (41). The effective tax rate was 45 percent (34). The average tax rate was 22 percent (17). The outcome of the effective tax rate is mainly due to not being able to fully recognise tax loss carry-forwards. Last year was positively affected by the recognition of deferred tax on previously unrecognised tax loss carry-forwards in Germany.

Cash flow

Cash flow from operating activities for the first quarter is in line with the same period of the previous year and amounted to SEK –79 m (–83).

Cash flow from operating activities before the change in working capital amounted to SEK 53 m (41). The positive development is mainly attributable to the increased operating profit. Tax paid, however, has negatively impacted the quarter-on-quarter comparison and amounted to SEK –29 m (–20).

The change in working capital was in line with the previous year and amounted to SEK –132 m (–124). The change in operating receivables amounted to SEK –95 m (–136), while the change in operating liabilities amounted to SEK 21 m (70). The change is explained by higher sales compared with the same period of the previous year.

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 40 m (209). The higher borrowings the previous year are mainly due to the acquisition of MP3.

Investments

Investments in intangible and tangible fixed assets amounted to SEK 21 m (36) for the quarter, while disposals amounted to SEK 1 m (6). The higher level of investment in the previous year is primarily attributable to a major efficiency investment in the central production facility in Grevie. Net cash flow from investing activities amounted to SEK –20 m (–33), excluding acquisitions and divestments of subsidiaries.

Business combinations

No acquisitions or divestments were made during the quarter.

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

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

For more information, see Note 3.

Financial position

Net debt amounted to SEK 1,760 m (1,999) on 31 March 2016. Currency fluctuations have only had a marginal impact on net debt since the beginning of the year. The equity/assets ratio amounted to 49 percent (46) and the net debt/equity ratio amounted to 0.5 (0.5). Financial items for the period improved to SEK -10 m (-13). The positive development is due to lower net debt and lower interest rates.

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

Pledged assets and contingent liabilities

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

Parent company

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

Significant risks and uncertainties

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

Employees

The number of employees at the end of the quarter, converted to equivalent full-time employees, was 5,086 (4,769). Adjusted for acquisitions and divestments, the net increase in the number of employees was 63 compared with the corresponding quarter of the previous year, which is mainly explained by higher production volumes.



The Lindab Share

The highest price paid for Lindab shares during the period January-March was SEK 67.95 on 2 March, and the lowest was SEK 54.50 on 21 January. The closing price on 31 March was SEK 64.85. The average daily trading volume of the Lindab share was 170,512 shares per day (231,131).

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

The largest shareholders at the end of the quarter in relation to the number of outstanding shares were Creades AB with 10.3 percent (10.3), Lannebo Fonder with 8.1 percent (9.1), Fjärde AP-fonden with 8.0 percent (2.8), AFA Försäkring with 6.7 percent (5.1) and Handelsbanken Fonder with 6.6 percent (6.6). The ten largest holdings constitute 54.5 percent (58.6) of the shares, excluding Lindab's own holding.

Annual General Meeting

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

Proposed dividend to shareholders

Lindab's Board of Directors proposes that the Annual General Meeting on 3 May 2016 approve a dividend of SEK 1.25 per share, which is in line with the company's dividend policy and provides dividend totalling SEK 95 m. It is proposed that the record date for the right to a dividend payout should be 6 May 2016, with the dividend expected to be paid to shareholders on 11 May.

Events after the reporting period

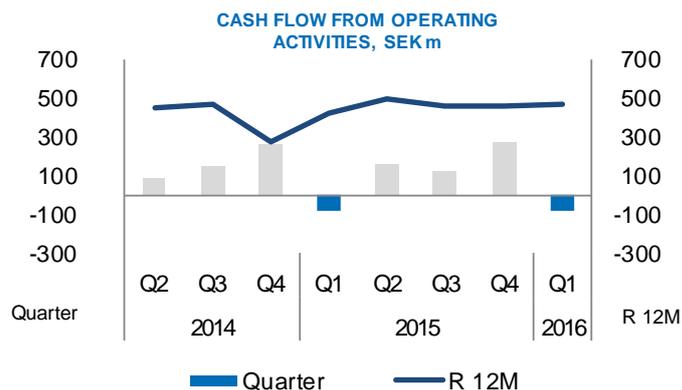
No events to report.

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 page 12.

One-off items are specified in Note 7.



Segments

Products & Solutions

- Net sales for the first quarter amounted to SEK 1,529 m (1,528). Organic growth amounted to 1 percent.
- The operating margin for the first quarter, excluding one-off items, amounted to 5.0 percent (4.8).

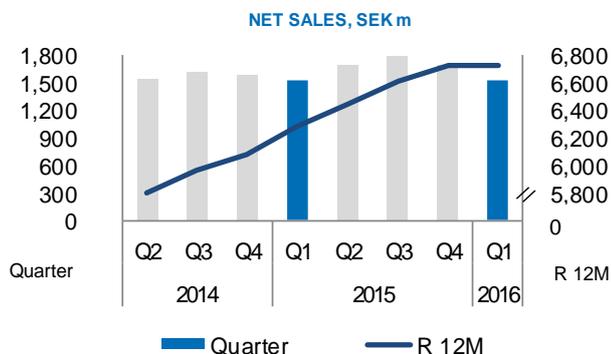
Sales and markets

Sales for Products & Solutions was unchanged during the first quarter compared with the corresponding period of the previous year, and amounted to SEK 1,529 m (1,528). Organic growth amounted to 1 percent. Currency had a negative impact on sales of 2 percent, while acquisitions and divestments had an overall positive impact of 1 percent. For the tenth consecutive quarter, the segment reported positive organic growth.

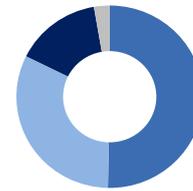
Organic growth continued to develop well in the Nordic region, the segment's largest region, while sales fell slightly in Western Europe and CEE/CIS.

In the Nordic region, organic growth remained good in Sweden and Denmark, the segment's two largest markets, with Sweden recording the highest first-quarter sales until now. In Western Europe, sales increased in the UK, the region's largest market, while sales fell in Germany, France and Switzerland. In CEE/CIS the sales development varied between individual markets. Overall sales decreased organically in the region, however, with a reduced rate of decline compared with previous quarter.

For the segment as a whole the good sales trend in ventilation continued, with a particularly good trend in Air Movement. Indoor Climate Solutions also saw good organic growth, while sales of Ventilation Products were unchanged. Sales of Rainwater & Building Products fell slightly during the quarter, while sales within the more project-based product area Building Solutions increased, driven by the Nordic markets.



BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



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

Profit

The operating profit for Products & Solutions, excluding one-off items, increased to SEK 76 m (73) in the first quarter. This was the best first quarter since 2008. The operating margin, excluding one-off items, amounted to 5.0 percent (4.8).

The improvement in operating profit is attributed to a higher gross margin and positive organic sales growth. The integration of the completed acquisitions continues according to plan, but the structural changes have a negative impact on the margin development compared with previous year.

Activities – Products & Solutions

In March 2016, Lindab received an order of SEK 60 m for the delivery of a building for a concept facility for e-commerce logistics in Varalöv, Sweden. The building is 42,000 square metres and represents the second stage of the project. During the quarter, Lindab began deliveries for the first stage – a 14,000 square-metre building.

Lindab also launched a new technology for measuring flow and temperature without pressure drop in ventilation systems called UltraLink. The technology is unique to ventilation systems and offers benefits in terms of energy efficiency, control, regulation and balancing. Products and systems will be introduced during the year.

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

Building Systems

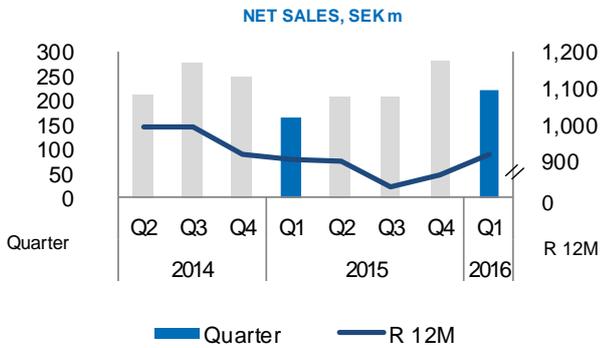
- Net sales during the first quarter increased to SEK 223 m (166), an increase of 34 percent. Organic growth increased by 38 percent.
- The operating margin for the first quarter, excluding one-off items, increased to 0.9 percent (–3.0).

Sales and markets

Sales for Building Systems increased by 34 percent to SEK 223 m (166) during the first quarter. Organic growth amounted to 38 percent.

The strong sales trend is mainly attributable to large project deliveries to Africa and a good trend in Western Europe. The majority of the large orders received from Africa in 2015 have now been delivered. In Western Europe, sales increased in several markets. The continued good development in Germany,

one of the segment's most important markets, and large project deliveries to Italy contributed particularly to the strong sales. The market situation in Russia and most of the other CIS countries remains challenging. Order volumes at the end of the quarter were comparable with the corresponding period of the previous year.



Profit

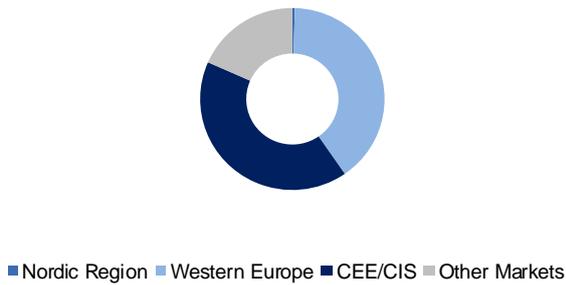
The operating profit for Building Systems, excluding one-off items, improved during the quarter and was turned into a profit of SEK 2 m (-5). The operating margin, excluding one-off items, increased to 0.9 percent (-3.0). Both the operating profit and the operating margin were the highest recorded in a first quarter since 2009.

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

Activities – Building Systems

During the quarter, Building Systems concluded an agreement on two orders with a value of more than SEK 10 m, both in Russia. One order concerns a wood processing building in Kaliningrad with an estimated value of SEK 57 m. The complex comprises 12 separate buildings with a total area of 56,000 square metres. Deliveries will begin at the end of 2016. The other order concerns a 8,000 square-metre sports arena in Siberia with an estimated value of SEK 11 m.

BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



NET SALES AND GROWTH

	2016	2015	2015
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales, SEK m	1,752	1,694	7,589
Change, SEK m	58	188	586
Change, %	3	12	8
Of which			
Organic, %	5	5	2
Acquisitions/divestments, %	0	3	4
Currency effects, %	-2	4	2

NET SALES PER REGION

SEK m	2016		2015		2015	
	Jan-Mar	%	Jan-Mar	%	Jan-Dec	%
Nordic region	785	45	768	45	3,372	44
Western Europe	615	35	575	34	2,481	33
CEE/CIS	261	15	284	17	1,408	19
Other markets	91	5	67	4	328	4
Total	1,752	100	1,694	100	7,589	100

NET SALES PER SEGMENT

SEK m	2016		2015		2015	
	Jan-Mar	%	Jan-Mar	%	Jan-Dec	%
Products & Solutions	1,529	87	1,528	90	6,727	89
Building Systems	223	13	166	10	862	11
Other operations	-	-	-	-	-	-
Total	1,752	100	1,694	100	7,589	100
Gross internal sales all segments	0		0		0	

OPERATING PROFIT, OPERATING MARGIN AND EARNINGS BEFORE TAX

SEK m	2016		2015		2015	
	Jan-Mar	%	Jan-Mar	%	Jan-Dec	%
Products & Solutions	76	5.0	73	4.8	504	7.5
Building Systems	2	0.9	-5	-3.0	16	1.9
Other operations	-8	-	-14	-	-57	-
Operating profit, excluding one-off items	70	4.0	54	3.2	463	6.1
One-off items*	-2	-	-	-	6	-
Operating profit, including one-off items*	68	3.9	54	3.2	469	6.2
Net financial income	-10	-	-13	-	-38	-
Earnings before tax	58	-	41	-	431	-

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

NUMBER OF EMPLOYEES

	2016	2015	2015
	Jan-Mar	Jan-Mar	Jan-Dec
Products & Solutions	4,341	4,010	4,308
Building Systems	688	709	704
Other operations	57	50	54
Total	5,086	4,769	5,066

Consolidated income statement

<i>Amounts in SEK m</i>	2016 Jan-Mar	2015 Jan-Mar	Rolling 12 M 2015 Apr- 2016 Mar	Rolling 12 M 2014 Apr- 2015 Mar	2015 Jan-Dec
Net sales	1,752	1,694	7,647	7,191	7,589
Cost of goods sold	-1,279	-1,238	-5,559	-5,184	-5,518
Gross profit	473	456	2,088	2,007	2,071
Other operating income	11	29	96	79	114
Selling expenses	-258	-262	-1,026	-983	-1,030
Administrative expenses	-127	-126	-522	-470	-521
R & D expenses	-15	-13	-60	-51	-58
Other operating expenses	-16	-30	-93	-119	-107
Total operating expenses	-405	-402	-1,605	-1,544	-1,602
Operating profit*	68	54	483	463	469
Interest income	2	5	14	11	17
Interest expenses	-11	-12	-48	-55	-49
Other financial income and expenses	-1	-6	-1	-13	-6
Financial items	-10	-13	-35	-57	-38
Earnings before tax	58	41	448	406	431
Tax on profit for the period	-26	-14	-138	-111	-126
Profit for the period	32	27	310	295	305
–attributable to the parent company's shareholders	32	27	310	295	305
–attributable to non-controlling interest	0	-	0	-	0
Earnings per share, SEK**	0.42	0.35	4.06	3.86	3.99

*) 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.

Consolidated statement of comprehensive income

<i>Amounts in SEK m</i>	2016 Jan-Mar	2015 Jan-Mar	Rolling 12 M 2015 Apr- 2016 Mar	Rolling 12 M 2014 Apr- 2015 Mar	2015 Jan-Dec
Profit for the period	32	27	310	295	305
Items that will not be reclassified to the income statement					
Actuarial gains/losses, defined benefit plans	-	-	23	-22	23
Deferred tax attributable to defined benefit plans	-	-	-6	5	-6
Sum	-	-	17	-17	17
Items that can later be reclassified to the income statement					
Translation differences, foreign operations	22	66	-163	248	-119
Hedging of net investments	-11	6	15	-66	32
Tax attributable to hedging of net investments	2	-1	-4	15	-7
Sum	13	71	-152	197	-94
Other comprehensive income, net of tax	13	71	-135	180	-77
Total comprehensive income	45	98	175	475	228
–attributable to the parent company's shareholders	45	98	175	475	228
–attributable to non-controlling interest	0	-	0	-	0

Consolidated statement of cash flow

<i>Amounts in SEK m</i>	2016 Jan-Mar	2015 Jan-Mar	Rolling 12 M 2015 Apr- 2016 Mar	Rolling 12 M 2014 Apr- 2015 Mar	2015 Jan-Dec
Operating activities					
Operating profit	68	54	483	464	469
Reversal of depreciation/amortisation	42	41	169	160	168
Reversal of capital gains (-) / losses (+) reported in operating profit	0	0	-5	3	-5
Provisions, not affecting cash flow	-11	-15	-14	-38	-18
Adjustment for other items not affecting cash flow	-8	-13	-27	-23	-32
Total	91	67	606	566	582
Interest received	2	6	12	12	16
Interest paid	-11	-12	-46	-53	-47
Tax paid	-29	-20	-105	-63	-96
Cash flow from operating activities before change in working capital	53	41	467	462	455
Change in working capital					
Stock (increase – /decrease +)	-58	-58	88	-45	88
Operating receivables (increase – /decrease +)	-95	-136	-10	-125	-51
Operating liabilities (increase + /decrease –)	21	70	-81	129	-32
<i>Total change in working capital</i>	-132	-124	-3	-41	5
Cash flow from operating activities	-79	-83	464	421	460
Investing activities					
Acquisition of Group companies	-	-141	-115	-155	-256
Divestment of Group companies	-	-	88	-	88
Investments in intangible fixed assets	-4	-4	-21	-27	-21
Investments in tangible fixed assets	-17	-32	-115	-120	-130
Change in financial fixed assets	0	-3	3	-3	0
Disposal of intangible fixed assets	0	4	-4	4	0
Disposal of tangible fixed assets	1	2	30	13	31
Cash flow from investing activities	-20	-174	-134	-288	-288
Financing activities					
Proceeds from borrowings	40	209	-169	-	-
Repayment of borrowings	-	-	-91	-122	-91
Shares for allocation, incentive programme	-	-	-2	-2	-2
Dividends to shareholders	-	-	-84	-	-84
Cash flow from financing activities	40	209	-346	-124	-177
Cash flow for the period	-59	-48	-16	9	-5
Cash and cash equivalents at start of the period	285	300	257	232	300
Effect of exchange rate changes on cash and cash equivalents	4	5	-11	16	-10
Cash and cash equivalents at end of the period	230	257	230	257	285

Consolidated statement of financial position

<i>Amounts SEK m</i>	31 Mar 2016	31 Mar 2015	31 Dec 2015
ASSETS			
Fixed assets			
Goodwill	2,903	2,856	2,897
Other intangible fixed assets	119	230	123
Tangible fixed assets	1,299	1,268	1,301
Financial interest-bearing fixed assets	47	46	47
Other financial fixed assets	106	163	108
Total fixed assets	4,474	4,563	4,476
Current assets			
Stock	1,107	1,205	1,045
Accounts receivable	1,258	1,228	1,177
Other current assets	176	202	160
Other interest-bearing receivables	2	17	6
Cash and cash equivalents	230	257	285
Total current assets	2,773	2,909	2,673
TOTAL ASSETS	7,247	7,472	7,149
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity attributable to owners of the parent	3,554	3,442	3,509
Equity attributable to non-controlling interests	2	-	2
Total shareholders' equity	3,556	3,442	3,511
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	190	207	189
Liabilities to credit institutions	1,722	1,984	1,713
Provisions	131	155	136
Other non-current liabilities	5	5	5
Total non-current liabilities	2,048	2,351	2,043
Current liabilities			
Other interest-bearing liabilities	127	128	93
Provisions	23	37	30
Accounts payable	794	766	790
Other current liabilities	699	748	682
Total current liabilities	1,643	1,679	1,595
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,247	7,472	7,149

Consolidated statement of changes in equity

<i>Amounts in SEK m</i>	Owners of the parent	Non-controlling interest	Total shareholders' Equity
Opening balance, 1 January 2015	3,344	-	3,344
Profit for the period	27	-	27
Other comprehensive income, net of tax	71	-	71
Incentive programme ¹⁾	0	-	0
Closing balance, 31 March 2015	3,442	-	3,442
Profit for the period	278	-	278
Other comprehensive income, net of tax	-148	-	-148
Incentive programme ¹⁾	0	-	0
Maturity of futures contracts to acquire treasury shares, incentive programme	17	-	17
Effect unused shares, incentive programme	6	-	6
Shares to be allocated, incentive programme	-2	-	-2
Dividends to shareholders	-84	-	-84
Acquisition of non-controlling interest	-	2	2
Closing balance, 31 December 2015	3,509	2	3,511
Opening balance, 1 January 2016	3,509	2	3,511
Profit for the period	32	0	32
Other comprehensive income, net of tax	13	0	13
Closing balance, 31 March 2016	3,554	2	3,556

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

Share capital

The share capital of SEK 78,707,820 is divided among 78,707,820 shares with a face value of SEK 1.00. Lindab International AB (publ) holds 2,375,838 (2,375,838) treasury shares, corresponding to 3.0 percent (3.0) of the total number of Lindab shares

Proposed appropriation of profits

Lindab's Board of Directors proposes that the Annual General Meeting on 3 May 2016 approve a dividend of SEK 1.25 per share and that the remaining retained earnings be carried forward.

Parent company

Income statement

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

*) Comprehensive income corresponds to profit for all periods.

Balance sheet

<i>Amounts SEK m</i>	31 Mar 2016	31 Mar 2015	31 Dec 2015
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	7	7	7
Deferred tax assets	2	2	2
Total fixed assets	3,476	3,476	3,476
Current assets			
Receivables from Group companies	0	51	34
Current tax assets	2	2	0
Cash and cash equivalents	0	0	0
Total current assets	2	53	34
TOTAL ASSETS	3,478	3,529	3,510
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholder's equity</i>			
Share capital	79	79	79
Statutory reserve	708	708	708
<i>Non-restricted shareholder's equity</i>			
Share premium reserve	90	90	90
Profit brought forward	424	507	423
Profit for the period*	-6	-6	1
Total shareholders' equity	1,295	1,378	1,301
Provisions			
Interest-bearing provisions	7	7	7
Total provisions	7	7	7
Non-current liabilities			
Interest-bearing liabilities to Group companies	2,174	2,142	2,166
Total non-current liabilities	2,174	2,142	2,166
Current liabilities			
<i>Non-interest-bearing liabilities</i>			
Liabilities to Group companies	0	0	34
Accrued expenses and deferred income	2	2	2
<i>Total non-interest-bearing liabilities</i>	2	2	36
Total current liabilities	2	2	36
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,478	3,529	3,510

*) Comprehensive income corresponds to profit for all periods.

Key performance indicators

SEK m unless otherwise specified	2016		2015			2014			
	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	1,752	1,980	2,008	1,907	1,694	1,836	1,904	1,757	1,506
Growth, %	3	8	5	9	12	3	9	7	12
of which organic	5	3	-1	3	5	1	5	4	11
of which acquisitions/divestments	0	5	5	3	3	0	0	0	0
of which currency effects	-2	0	1	3	4	2	4	3	1
Operating profit before depreciation and amortisation	110	143	248	151	95	121	244	164	97
Operating profit	68	100	205	110	54	81	205	124	57
Operating profit, excluding one-off items	70	124	175	110	54	102	210	125	60
Earnings before tax	58	91	196	103	41	63	193	111	20
Profit for the period	32	63	146	68	27	42	145	82	14
Operating margin, %	3.9	5.1	10.2	5.8	3.2	4.4	10.8	7.1	3.8
Operating margin, excluding one-off items, %	4.0	6.3	8.7	5.8	3.2	5.6	11.0	7.1	4.0
Profit margin, %	3.3	4.6	9.8	5.4	2.4	3.4	10.1	6.3	1.3
Cash flow from operating activities	-79	266	117	160	-83	263	153	88	-226
Cash flow from operating activities per share, SEK	-1.03	3.48	1.53	2.10	-1.09	3.45	2.00	1.15	-2.96
Investments intangible/tangible fixed assets	21	45	44	27	36	45	30	36	162
Number of shares, thousands	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Average number of shares, thousands	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Earnings per share, SEK	0.42	0.82	1.91	0.89	0.35	0.55	1.90	1.07	0.18
Equity attributable to owners of the parent	3,554	3,509	3,537	3,397	3,442	3,344	3,311	3,169	2,955
Equity attributable to non-controlling interests	2	2	2	-	-	-	-	-	-
Equity per share, SEK	46.56	45.98	46.34	44.50	45.09	43.81	43.38	41.52	38.71
Net debt	1,760	1,657	1,922	1,957	1,999	1,746	1,883	1,998	2,038
Net debt/equity ratio, times	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.6	0.7
Equity/asset ratio, %	49.1	49.1	45.7	45.4	46.1	48.0	45.3	44.0	43.6
Return on equity, %	8.8	8.8	8.3	8.5	9.1	9.0	11.2	10.2	9.9
Return on capital employed, %	8.8	8.6	8.2	8.2	8.6	8.9	10.4	9.8	10.0
Interest coverage ratio, times	6.2	9.2	14.6	9.9	4.3	5.8	14.9	8.1	1.6
Net debt/EBITDA, excluding one-off items	2.9	3.1	3.2	3.1	3.0	2.9	2.7	2.8	2.8
Number of employees	5,086	5,066	5,109	4,866	4,769	4,536	4,468	4,542	4,558

SEK m unless otherwise specified	2015	2014	2013
	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	7,589	7,003	6,523
Growth, %	8	7	-2
of which organic	2	5	-1
of which acquisitions/divestments	4	0	1
of which currency effects	2	2	-2
Operating profit before depreciation and amortisation	637	625	609
Operating profit	469	467	452
Operating profit, excluding one-off items	463	497	498
Earnings before tax	431	386	329
Profit for the period	305	283	233
Operating margin, %	6.2	6.7	6.9
Operating margin, excluding one-off items, %	6.1	7.1	7.6
Profit margin, %	5.7	5.5	5.0
Cash flow from operating activities	460	278	620
Cash flow from operating activities per share, SEK	6.03	3.64	8.12
Investments intangible/tangible fixed assets	151	273	93
Number of shares, thousands	76,332	76,332	76,332
Average number of shares, thousands	76,332	76,332	76,332
Earnings per share, SEK	3.99	3.71	3.05
Equity attributable to owners of the parent	3,509	3,344	2,967
Equity attributable to non-controlling interests	2	-	-
Equity per share, SEK	45.98	43.81	38.87
Net debt	1,657	1,746	1,612
Net debt/equity ratio, times	0.5	0.5	0.5
Equity/asset ratio, %	49.1	48.0	45.5
Return on equity, %	8.8	9.0	8.5
Return on capital employed, %	8.6	8.9	9.1
Interest coverage ratio, times	9.7	5.9	3.6
Net debt/EBITDA, excluding one-off items	3.1	2.9	3.1
Number of employees	5,066	4,536	4,371

See page 16 for definitions.

NOTE 1 ACCOUNTING PRINCIPLES

The consolidated accounts for the first quarter of 2016, as for the annual accounts for 2015, 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 interim report has been prepared in accordance with IAS 34. The Group has applied the same accounting principles as described in the Annual Report for 2015.

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

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

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

NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES

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

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

NOTE 3 BUSINESS COMBINATIONS

No acquisitions or divestments were made during the quarter.

	Total Acquisitions	
	31 Mar 2016	31 Mar 2015
Purchase price	-	141
Assets and liabilities included in acquisition		
Intangible fixed assets	-	18
Tangible fixed assets	-	19
Financial fixed assets	-	0
Stock	-	27
Current assets	-	64
Cash and cash equivalents	-	0
Non-current liabilities	-	-35
Current liabilities	-	-73
Fair value acquired net assets	-	20
Goodwill	-	121
Negative goodwill	-	-

	Total divestments	
	31 Mar 2016	31 Mar 2015
Sales price	-	-
Assets and liabilities included in divestment		
Intangible fixed assets	-	-
Tangible fixed assets	-	-
Financial fixed assets	-	-
Stock	-	-
Current assets	-	-
Cash and cash equivalents	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Fair value divested net assets	-	-
Capital gain	-	-

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

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

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

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

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

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

The agreement on the acquisition of MP3, which was concluded in December 2014, was completed on 15 January 2015. MP3 is a leading manufacturer of indoor climate solutions, with specialist knowledge in fire protection. MP3 has its registered office in Padua in Northern Italy, annual sales of approximately SEK 210 m, with an operating profit of around SEK 20 m, and 95 employees. MP3 is integrated into Lindab's business, which means synergy gains, mainly in sales, but also in terms of costs.

The purchase price amounted to SEK 141 m. The direct costs related to the acquisition amounted to SEK 2 m. The total cash flow effect of the acquisition amounted to SEK 143 m. Fair value of acquired identifiable intangible fixed assets of SEK 51 m, including brands, distribution networks and licences. The acquisition included consolidated goodwill of SEK 91 m on 31 December 2015.

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

NOTE 4 OPERATING SEGMENTS

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

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

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

Inter-segment transfer pricing is determined on an arms-length basis, i.e. between parties that are independent of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported wherever the asset is located.

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

- Products & Solutions: Other liabilities have decreased by 11 percent.
- Building Systems: Other liabilities have decreased by 11 percent.

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

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

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

NOTE 6 FINANCIAL INSTRUMENTS

Disclosures regarding the fair value by class	31 Mar 2016		31 Mar 2015		31 Dec 2015	
	Total carrying amount	Fair value	Total carrying amount	Fair value	Total carrying amount	Fair value
Financial assets						
Derivative receivables	1	1	16	16	4	4
Financial liabilities						
Liabilities to credit institutions	1,738	1,686	2,023	1,936	1,722	1,676
Derivative liabilities	7	7	0	0	12	12

Description of fair value

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

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

For other financial assets and liabilities, the carrying amount is deemed to be a reasonable approximation of fair value. Group holdings of unlisted shares the fair value of which cannot be calculated reliably are recognised at acquisition cost. The carrying amount is SEK 1 m (2).

NOTE 7 SPECIFICATION OF ONE-OFF ITEMS

Quarter	<i>Reporting period outcome</i>					
	Products & Solutions	Building Systems	Other Operations	Total	Operating profit incl. one-off items	Operating profit excl. one-off items
<i>Current year</i>						
1/2016	-	-	-2	-2	68	70
Total	-	-	-2	-2	68	70
Operating profit incl. one-off items, acc. 2016	76	2	-10	68		
Operating profit excl. one-off items, acc. 2016	76	2	-8	70		

Quarter	<i>Reporting period outcome</i>					
	Products & Solutions	Building Systems	Other Operations	Total	Operating profit incl. one-off items	Operating profit excl. one-off items
<i>The previous year</i>						
1/2015	-	-	-	-	54	54
2/2015	-	-	-	-	110	110
3/2015	43	-	-13	30	205	175
4/2015	-8	-9	-7	-24	100	124
Total	35	-9	-20	6	469	463
Operating profit incl. one-off items, 2015	539	7	-77	469		
Operating profit excl. one-off items, 2015	504	16	-57	463		

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

1/2016	SEK -2 m relating to governance projects.
1/2015	The quarter has not been affected by one-off items.
2/2015	The quarter has not been affected by one-off items.
3/2015	SEK 30 m relating to structure-related income and costs, among other Negative goodwill SEK 34 m and governance projects.
4/2015	SEK -24 m relating to structure-related income and costs, cost-reduction initiatives and governance projects.

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

Båstad, 3 May 2016

Anders Berg
President and CEO

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

Definitions

Cash flow from operating activities per share, SEK

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

Earnings per share, SEK

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

Equity/asset ratio

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

Interest coverage ratio, times

Earnings before tax plus interest expenses in relation to interest expenses.

Net debt

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

Net debt/EBITDA

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

Net debt/equity ratio

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

Number of employees

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

Operating margin

Operating profit expressed as a percentage of net sales.

Operating profit

Profit before financial items and tax.

Operating profit before depreciation/amortisation – EBITDA

Profit before planned depreciation and consolidated amortisation of the surplus value in intangible assets.

Organic growth

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

Profit margin

Earnings before tax expressed as a percentage of net sales.

Return on capital employed

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

Return on shareholder's equity

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

Shareholder's equity per share, SEK

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

**) Average capital is based on the quarterly value.*

Financial reporting dates

Annual General Meeting	3 May 2016
Interim Report January-June	19 July 2016
Interim Report January-September	27 October 2016

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Lindab in brief

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

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

The share is listed on the Nasdaq OMX Nordic Exchange, Stockholm List, Mid Cap, under the ticker symbol LIAB.

Business concept

Lindab develops, manufactures, markets and distributes products and system solutions for simplified construction and improved indoor climate.

Business model

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

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

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

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

The information provided here is what Lindab International AB (publ) is obliged to make public under the Securities Market Act and/or the Financial Instruments Trading Act. This information was made public on 3 May 2016 at 14.00 (CET).

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