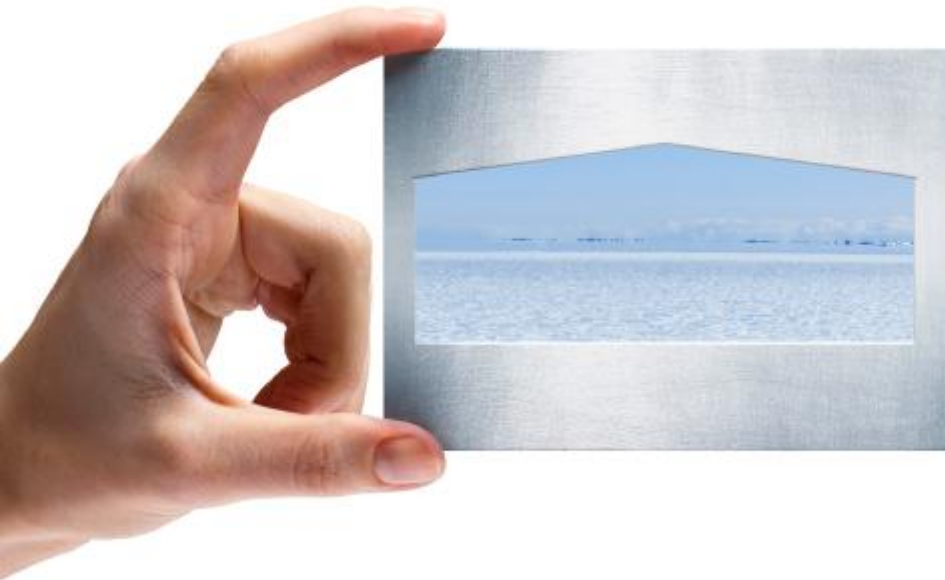




Lindab Group presentation Q4 2011



David Brodetsky, CEO
Per Nilsson, CFO



Lindab Group

Q4 2011 Highlights – Best Q4 since 2008

Sales: Very good growth +10.4%*

- Weather conditions helped (~ SEK 50 m)
- Nordic +16%; CEE/CIS +9%; West +7%

EBIT: Increase of 43%**

- SEK 107 m (5.8% of sales); SEK 75 m Q4 2010 (4.4%)

Cash

- Good cash flow from operations SEK +252 m (SEK +324 m)

* Adjusted for currency and structure

** Excluding one time costs



Lindab Group - 2011 Highlights

Since 2008: 1st year sales increase - 2nd year EBIT increase

Sales: Very good growth +9%* in a flat market

- Market share gains
- Sweden and Russia stand out positively
- Weather conditions helped

EBIT: Increase of 17%**

- SEK 407 m (5.9% of sales); SEK 347 m 2010 (5.3%)

Cash and financing

- Net debt reduced to SEK 1747 m (1856)
- Financing agreement extended to February 2015.

* Adjusted for currency and structure

** Excluding one time costs



Lindab Group

Profit & Loss Q4 2011 - Group

SEK m	Q4 2011	Q4 2010
Sales	1 855	1 697
EBIT*	107	75
EBIT* %	5.8%	4.4%
Fin net	-43	-44
Tax	-27	-7
Net profit	-5	-86

Sales growth	9%
Structure	0%
Currency effect	-1%
Organic	10%

*Q4 2011 EBIT excludes one time cost of SEK -42 m, net profit not adjusted
 Q4 2010 EBIT excludes one time cost of SEK -110 m, net profit not adjusted

- Increased EBIT explained by higher volume, partially offset by somewhat higher sales related costs and lower gross profit mainly due to sales mix
- The higher tax cost in the quarter is explained by SEK 19 m write down of deferred tax asset



Lindab Group

Profit & Loss Jan - Dec 2011 - Group

SEK m	Jan - Dec 2011	Jan - Dec 2010
Sales	6 878	6 527
EBIT*	407	347
EBIT* %	5.9%	5.3%
Fin net	-162	-172
Tax	-95	-85
Net profit	91	27

Sales growth	5%
Structure	0%
Currency effect	-4%
Organic	9%

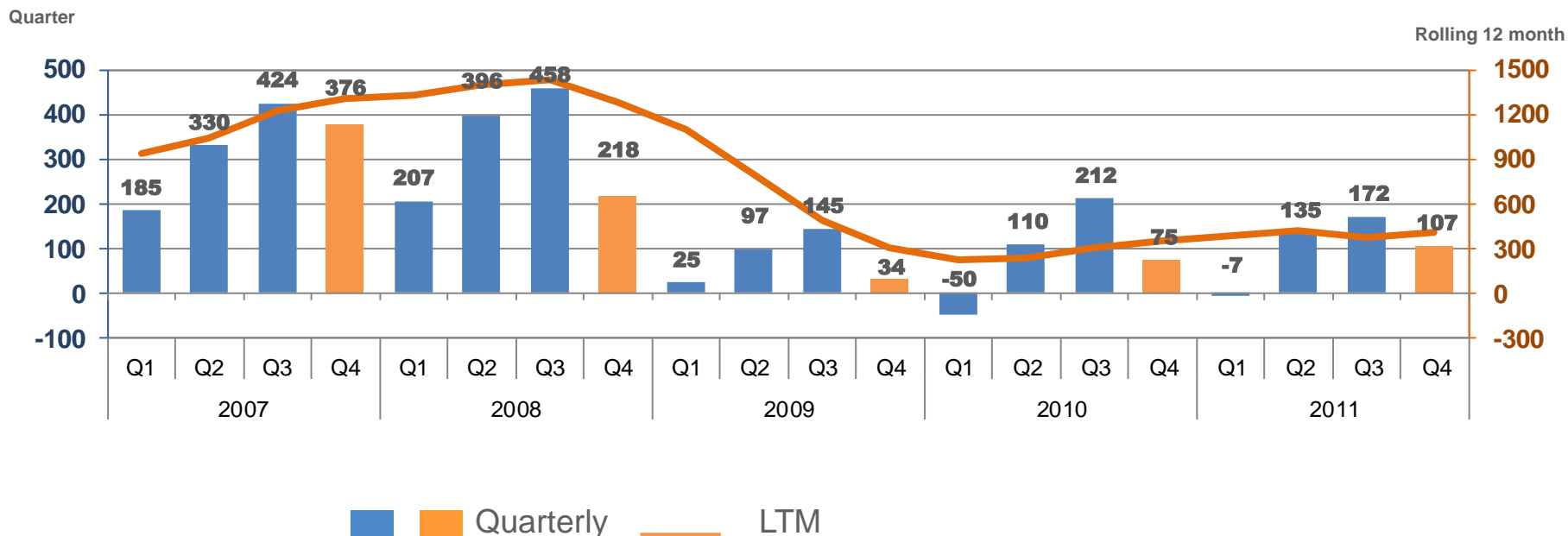
*) 2011 EBIT excludes one time cost of SEK -59 m, net profit not adjusted. 2010 EBIT excluding one off item of SEK -63 m. Net profit not adjusted.

- EBIT improvement due to increased volume offset by lower gross margins (mainly steel impact Q3) and higher cost level



Lindab Group

Quarterly operating profit (EBIT) SEK m



- Seasonal impact – Q1 lowest result, Q3 highest result
- EBIT LTM SEK 407 m, EBIT margin 5.9%

Note. figures excl. one time items



Lindab Group

Cash flow Q4 2011

	Oct - Dec 2011	Oct - Dec 2010
Cash flow from		
- operating activities	148	111
- change in working capital	162	207
- investing activities	-43	15
- financial net paid	-49	-39
- tax paid	-9	45
Free cash flow	209	339
Free cash flow adjusted for structure and tax	215*	236**

* Adjusted for acquisition of Elia, SEK 6 m

** Adjusted for 2009 tax reimbursement SEK 54 m and sales of real estate SEK 49 m



Lindab Group

Cash flow Q4 – working capital development

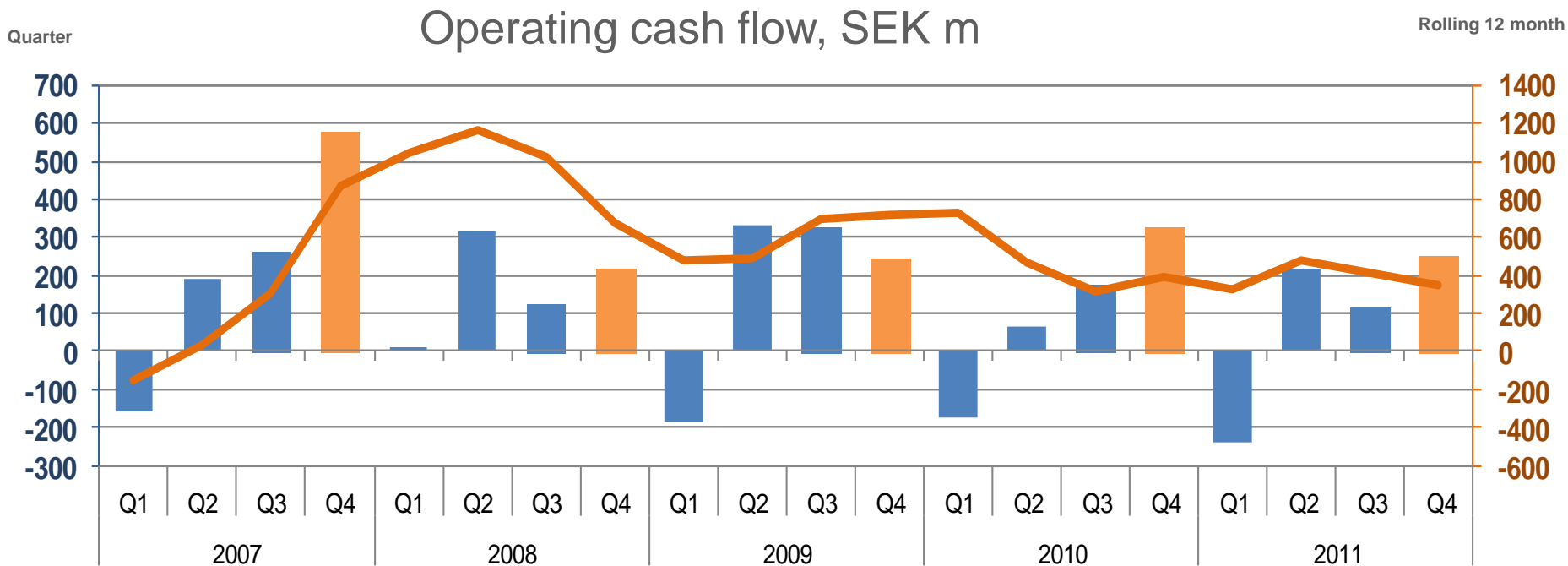
	2011 Oct - Dec	2010 Oct - Dec
Stock	215	176
Operating receivables	245	348
Operating liabilities	-298	-317
Total change in working capital	162	207

- Less change in WC due to high activity in the quarter



Lindab Group

Cash flow trend



- LTM cash flow from operating activities amounted to SEK 345 m



Business Areas



BA Ventilation

Profit & Loss Q4 2011

SEK m	Q4 2011	Q4 2010
Sales	938	870
EBIT*	45	32
EBIT* %	4,8	3,7

Sales growth	8%
Structure	1%
Currency effect	-1%
Organic	8%

*) excluding one time cost of SEK - 6 m in Q4 2011 and in Q4 2010 one time cost of SEK -110 m was excluded

- Continued strong growth in all European regions
- EBIT increase due to higher volumes. Gross profit reduced somewhat due to sales mix



BA Building Components

Profit & Loss Q4 2011

SEK m	Q4 2011	Q4 2010
Sales	622	538
EBIT	44	26
EBIT %	7,1	4,8

Sales growth	16%
Structure	0%
Currency effect	-2%
Organic	18%

- Strong sales growth, especially in the Nordic region, partly due to mild winter weather. Sweden reported all-time high sales in Q4.
- EBIT increase due to higher volume but partially offset by higher sales related cost, mainly in Nordic markets, and lower gross margin (sales mix).



BA Building Systems

Profit & Loss Q4 2011

SEK m	Q4 2011	Q4 2010
Sales	295	289
EBIT	31	27
EBIT %	10,5	9,3

Sales growth	2%
Structure	0%
Currency effect	-3%
Organic	5%

- CEE/CIS sales continues to show good growth, a bit lower than previous quarters in 2011. Largest markets Russia and Belarus continue to be strong
- EBIT increase due to higher volume



Business highlights by BA



Ventilation

- Distribution:
 - Acquisition of Elia, South France
 - Branches opened in Sweden (Gotland), Belgium (self-service)

- Ducts and Fittings:
 - Launch of InCapsa, complete solution with duct system and covering for quick energy efficiency refurbishments
 - Delivery started on the SEK 12 m order for Audi's manufacturing plant in Hungary
 - Order for approx. SEK 10 m for duct system to large underwater barrier system in Venice





Building Components

- Sweden
 - Strong development, record sales for 2011
- Focus Residential:
 - New Rainline/Lindab Centers in CEE, now total 90
- Distribution in Western Europe:
 - Branches established in Southern Germany
 - France: Exhibition, Batimât, Paris. French Sales Manager started in January 2012





Building Systems

- New Business Area Manager, Hans Berger
- Focus Russia/CIS – 6 orders above SEK 10 m in CIS
(4 Russia, 1 Belarus, 1 Ouzbekistan)
- Product launch: “internal gutter” system with perfect weathertight performance





Updated financial targets

Cost saving programme

Dividend proposal



Restated Financial Targets

Announced on January 10, 2012

- EBIT target:
 - The long term EBIT target of 14% remains
 - Introduced a near term EBIT 10% target - run rate before the end of 2013 (and for the full year 2014)
- Growth target:
 - Previous target: 8% organic growth/year
 - New target: The annual organic growth shall exceed relevant construction market growth by 2-4%



Cost Plan

Announced on January 10, 2012

- Need to adapt the business to the current demand levels:
 - Cost plan saving SEK 150 m announced (6% of fixed costs)
 - Reductions targeted mainly in low/underperforming markets
 - Headcount reductions approx. 250
 - Net annualised reduction of costs > SEK 100 m (after inflation etc)
 - One time costs estimated at SEK 110 m*
 - Roll out substantially completed by end Q2 2012

* Of which SEK 22 m recorded in Q4



Dividend proposal

- AGM: May 9, 2012,
- Dividend – proposal 1 SEK/share
- Total dividend amount SEK 75 m

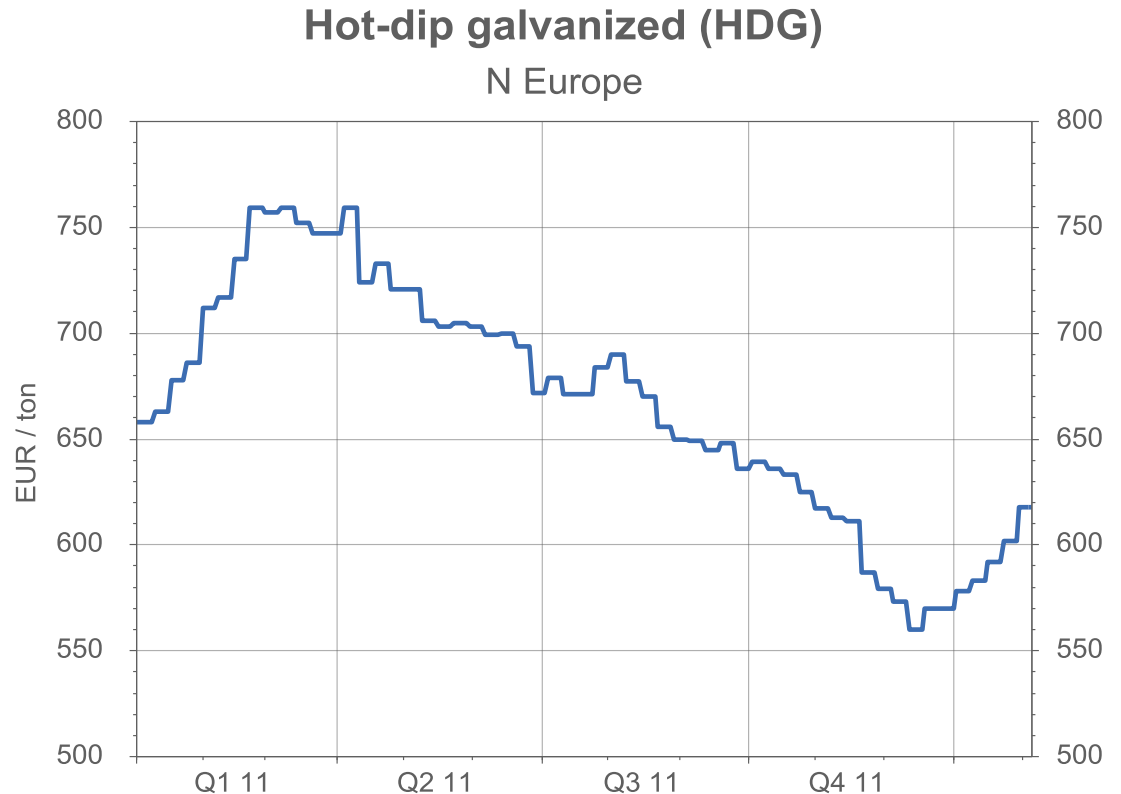


Trends and outlook



Steel spot prices – decline in Q4 – increase in Q1

- Spot prices started to increase in late Q4 2011
- Lindab steel costs will increase from Q2 2012
- Lindab sales prices will be increased to compensate



Source: Thomson Reuters Datastream & the Steel Index

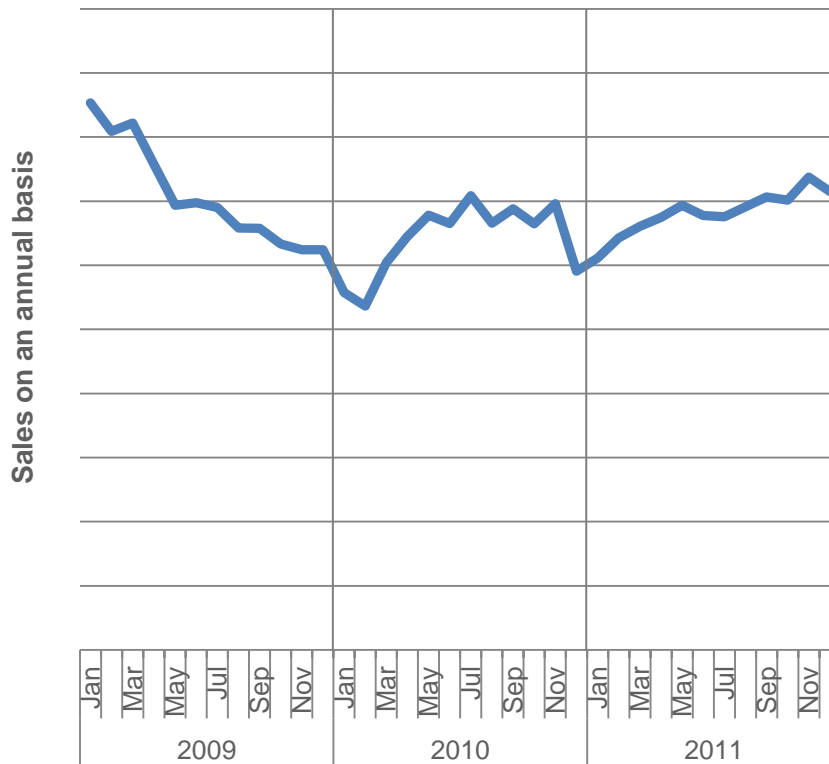


Sales Trend

- Underlying sales trend remains positive
- No impact of “Euro debt” crisis
- Winter weather conditions have supported sales in Q4

Seasonally Adjusted Monthly Sales

Not currency adjusted

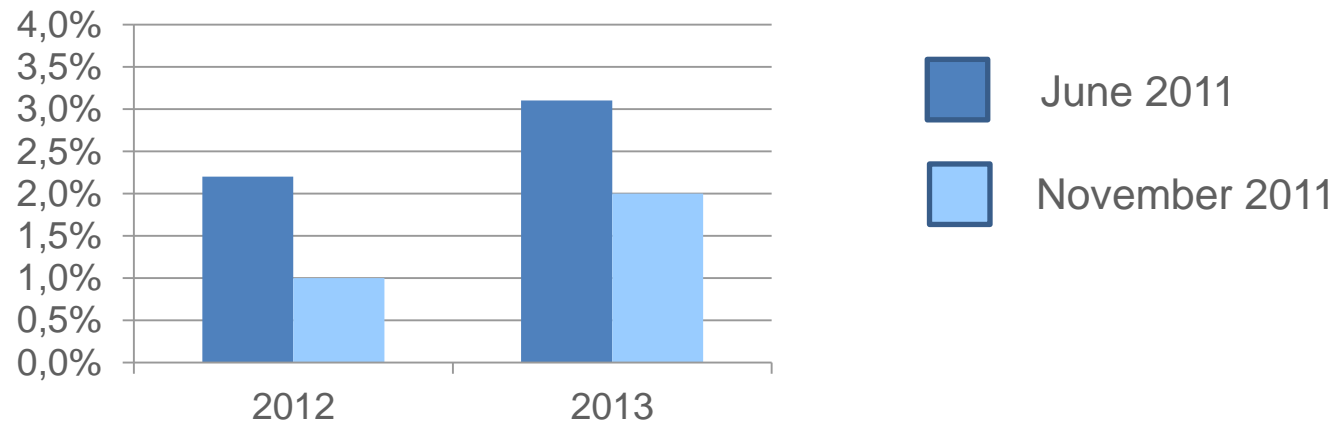




Outlook 2012 and 2013

Construction Market Growth is projected by Euroconstruct

- European construction market is at low level
General view: significant decline is unlikely scenario
- Projected construction market growth from 2012 onwards according to Euroconstruct (Lindab mix) – November 2011 vs June 2011



Note: Recent “Euro crisis” events & resolution could have an impact (Euroconstruct forecasts developed in September)



Outlook - CEO comment

No impact felt of any demand change due to “Euro crisis”. Demand in Q1 2012 will be more affected by the winter weather than by any current market uncertainty.

Steel costs are increasing in early 2012 and Lindab will increase its sales prices to compensate.

The SEK150 m cost saving programme currently being implemented will support our new “near term” EBIT target of 10% with the goal to achieve this running rate before the end of 2013 and for the full year 2014.



Capital Market Day

For investors, media and analysts: Capital Markets Day 2012

Tentatively scheduled on August 23, 2012, Grevie, Båstad

Contact Helena Stacey: helena.stacey@lindab.com



Thank you

Q&A

