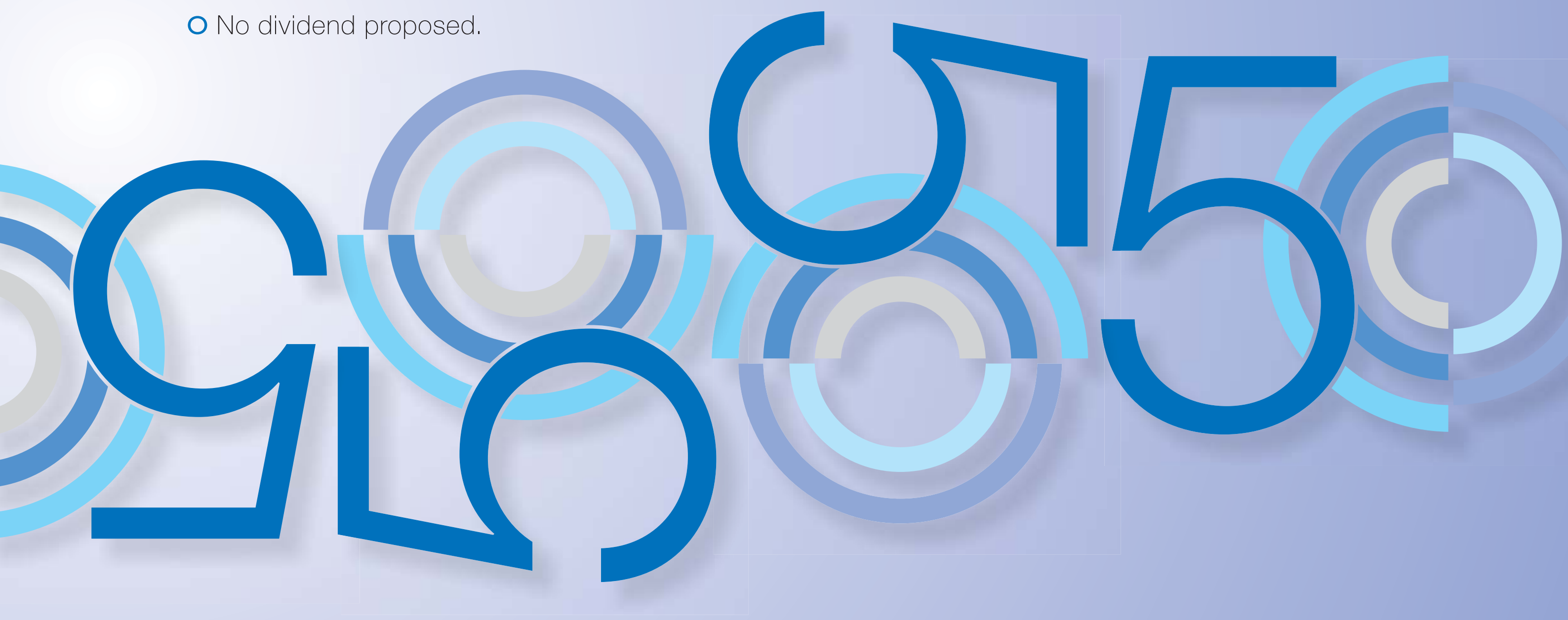
Fourth quarter 2009

- Net sales decreased by 34 percent to SEK 1,602 m (2,427), a decrease of 32 percent when adjusted for currency and structure.
- The operating profit (EBIT) decreased by 84 percent to SEK 34 m (218), excluding one-off items of SEK 0 m (–103).
- The operating margin (EBIT), excluding one-off items, amounted to 2.1 percent (9.0).
- The after tax result amounted to SEK 5 m (46).
- Earnings per share amounted to SEK 0.07 (0.61).
- Cash flow from operating activities amounted to SEK 245 m (220).
- A sale and lease-back transaction was completed in January 2010, generating cash-flow of SEK 285 m and a capital gain of SEK 75 m.

Full year 2009

- Net sales decreased by 29 percent to SEK 7,019 m (9,840), a decrease of 33 percent when adjusted for currency and structure.
- The operating profit (EBIT) decreased by 76 percent to SEK 301 m (1,279), excluding one-off items of SEK –47 m (–116).
- The operating margin (EBIT), excluding one-off items, amounted to 4.3 percent (13.0).
- The after tax result amounted to SEK 34 m (723).
- Earnings per share amounted to SEK 0.45 (9.32).
- Cash flow from operating activities amounted to SEK 719 m (673).
- No dividend proposed.



Lindab

We simplify construction

"After a strong decline in the first half of 2009, the decline in demand is now levelling off and we are seeing signs of stabilisation in some of our markets.

There is continued positive news regarding costs and cash. We have succeeded well with our capital efficiency programme, which has resulted in a good cash flow in the fourth quarter as well as throughout the year. Moreover, in early 2010 we concluded an agreement regarding the sale and lease-back of our facility in Luxembourg, generating cash-flow of SEK 285 million and a capital gain of approximately SEK 75 million. Our cost-reduction programmes have been successful, taking full effect from the start of 2010. We have also strengthened our management with the recruitment of a new business area manager for Ventilation. Furthermore we have recruited a manager with overall responsibility for Russia and CIS, which are important markets for Lindab.

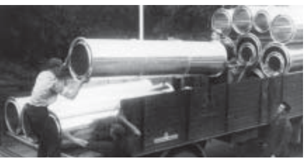
Overall, demand is expected to remain weak in the coming quarters. The rate of sales at the start of 2010 is lower than at the start of 2009 and the winter conditions will further affect demand in the first quarter."

David Brodetsky, President and CEO

50 years of simplifying construction

AB Lidhults Plåtindustri was registered as a company in February 1959 in Grevie on the Bjäre peninsula, where the head office remains to this day. The business had already been started a few years earlier by the two partners Lage Lindh and Valter Persson in a small sheet metal workshop in Lidhult. The initial product range consisted of aluminium trim and windowsills. The product range was subsequently expanded and today includes complete system solutions for the construction industry. Steel as a raw material has been the common denominator throughout the years and the desire to simplify construction remains just as relevant.
Lindab was listed on the Swedish stock exchange for small businesses (OTC) in 1984 and on the Danish stock exchange in 1991. In 2001, Lindab was bought out from the stock exchange by Ratos AB together with Livförsäkringsaktiebolaget Skandia and Sjätte AP-fonden via Lindab Intressenter AB. The parent company changed name to Lindab International AB in 2006. On 1 December 2006, Lindab returned to the Stockholm stock exchange and became a listed company once more.

Lindab has shown good growth over the years and in 2009, reported net sales of approximately SEK 7 billion, with subsidiaries or representative offices in 31 countries.



1959

1969

1976

1980

1988

The Lindab Group, fourth quarter and full year 2009

Net sales and markets

Net sales during the fourth quarter amounted to SEK 1,602 m (2,427), which is a decrease of 34 percent compared with the fourth quarter of 2008. Adjusted for currency effects and structural changes, the decrease in net sales amounted to 32 percent. Currency effects have negatively affected net sales by 1 percent during the period. Structural changes, which relate to the sale of Folke Perforering in the third quarter, reduced net sales by 1 percent. Price reductions , mainly due to falling steel prices, have affected net sales by almost 10 percent during the quarter.

Sales in the Nordic region decreased by 21 percent during the quarter. Adjusted for the divestment of Folke Perforering, the decrease was 19 percent. The decrease in net sales in the CEE/CIS amounted to 53 percent. Sales in Western Europe decreased by 30 percent.

As in the previous quarter, the general economic downturn and uncertainty in the financial markets has had a negative effect on demand for Lindab's products. Meanwhile low interest rates and subsidies, often aimed at the construction sector, are having a positive effect on the market.

The winter of 2009/10 has so far been more severe than normal with a great deal of snow and extremely low temperatures in the majority of Lindab's markets. This has had a negative impact on demand.

The trend during the quarter shows that the falling demand is levelling off but has not completely stabilised. The previously falling demand within the Ventilation business area, however, is showing signs of stabilisation. Within Profile the demand has decreased somewhat during the quarter, partly due to the severe winter.

Overall, demand is expected to remain weak in the coming quarters. The rate of sales at the start of 2010 is lower than at the start of 2009 and the winter conditions will further affect demand in the first quarter.

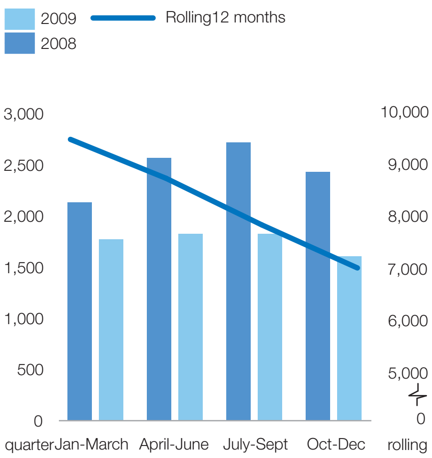
Net sales for the period January–December amounted to SEK 7,019 m (9,840), which is a decrease of 29 percent compared with the previous year. Adjusted for currency and structure, the decrease amounted to 33 percent. Currency effects have positively contributed 3 percent during the twelve-month period. Structural changes have increased net sales by 1 percent net. The acquisition of SIPOG in 2008 had a positive effect on net sales for the first eight months of the year, while the divestment of Folke Perforering had a negative effect on net sales during the third quarter.

Profit

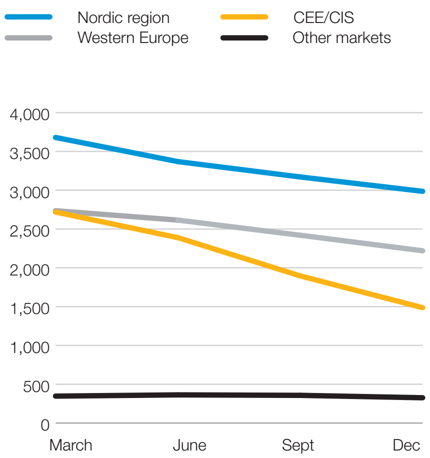
The operating profit (EBIT) for the fourth quarter decreased by 84 percent and amounted to SEK 34 m (218), excluding one-off items of SEK 0 m (–103). The main reason for the reduced profit is lower volumes. One-off items for the corresponding period the previous year mainly comprised costs relating to the initial cost-reduction programme.

The cost-reduction programmes, the first announced in November 2008 with a subsequent programme introduced at the beginning of the third quarter of 2009, have been fully implemented and will reduce fixed costs by a total of SEK 550 m on an annual basis, and with full effect from the start of 2010. Adjusted for currency and structure, fixed costs comprising production overheads, selling expenses and administrative expenses, have been reduced by a total of SEK 147 m during the quarter, compared with the corresponding period the previous year. The capacity to benefit from future growth opportunities has been retained however. Accumulated for the twelve-month period, the reduction is SEK

Net sales, SEK m



Net sales per market Rolling 12 months, SEK m



461 m. Total one-off costs for the programmes amounted to SEK 174 m. At the start of 2010, the number of employees had decreased to 4,435 from 5,576 (in the third quarter of 2008).

The operating margin (EBIT) for the period October–December, excluding one-off items, amounted to 2.1 percent (9.0).

The pre-tax result for the quarter decreased to SEK –2 m (59). The after-tax result amounted to SEK 5 m (46). Earnings per share amounted to SEK 0.07 (0.61).

The operating profit (EBIT) for the period January–December, excluding one-off items, amounted to SEK 301 m, which is a decrease of 76 percent compared with the previous year's profit of SEK 1,279 m.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 4.3 percent (13.0).

The pre-tax result for January–December amounted to SEK 119 m (990). The after-tax result amounted to SEK 34 m (723). Earnings per share amounted to SEK 0.45 (9.32).

Seasonal variations

Lindab's operations are affected by seasonal variations in the construction industry, and the greatest proportion of sales is seen during the second half of the year. The most substantial seasonal variations are to be found within the Profile business area. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors.

The winter of 2009/10 has so far been more severe than normal with extremely low temperatures and snow in the majority of Lindab's markets. The previous two winters, by contrast, have been milder than normal, which has resulted in a positive impact on the first quarters in 2008 and 2009.

There is normally a deliberate stock build-up of mainly finished goods during the first quarter, which gradually becomes a stock reduction during the second and third quarters as the result of increased activity within the construction market.

Investments

Net investment for the quarter including acquisitions and divestments amounted to SEK 73 m (69). During the period, the final purchase price for SIPOG was agreed, comprising a liability of a further SEK 30 m. Adjusted for acquisitions and divestments, net investments amounted to SEK 42 m (68). The lower investment compared with the previous year is largely due to the investment in the new production facility in Russia, which has practically been completed.

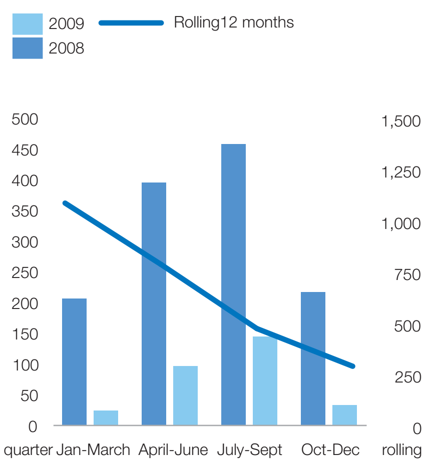
For the period January–December, net investment including acquisitions and divestments amounted to SEK 188 m (418). When adjusted for acquisitions and divestments, investments amounted to SEK 158 m (237). The purchase price for SIPOG has been finalised during the year and a further SEK 44 m has been recorded under consolidated goodwill. The total investment now amounts to SEK 222 m. Besides SIPOG, the acquisition of Koto-Pelti Oy was also made in the previous year. During the third quarter, the operations of Folke Perforering in Borlänge were divested for SEK 15 m.

Cash flow

The cash flow from operating activities for the fourth quarter amounted to SEK 245 m compared with SEK 220 m for the same period the previous year. Working capital has decreased by SEK 226 m during the quarter, explained mainly by reduced operating receivables of SEK 298 m.

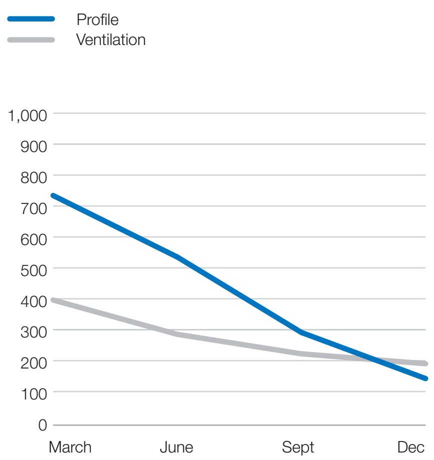
Cash flow from investing activities for the quarter amounted to SEK –73 m (–69). Adjusted for acquisitions and divestments this was SEK –42 m (–68).

Operating profit (EBIT), SEK m*)

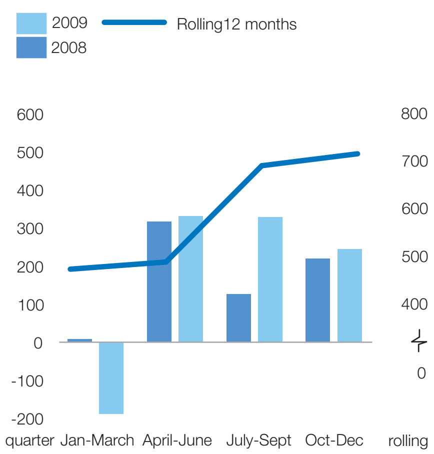


*) Adjusted for one-off items.

Operating profit (EBIT) Rolling 12 months, SEK m*)



Cash flow, from operating activities, SEK m



The capital efficiency programme, with its target for 2009 of reducing working capital by SEK 400 m, was surpassed with a reduction in the 12 month period of SEK 583 m, mainly due to lower capital tied up in stock of SEK 722 m. Continued low purchase volumes of steel have resulted in a decrease in accounts payable.

Cash flow from operating activities for the period January–December amounted to SEK 719 m (673).

Cash flow from investing activities amounted to SEK –188 m (–418). Adjusted for acquisitions and divestments this was SEK –158 m (–237).

Cash flow from financing activities amounted to SEK –541 m (–396), consisting of net amortisation of SEK 340 m and the dividend to shareholders of SEK 206 m (413). During 2008, shares of SEK 348 m were also repurchased.

Financial position

The net debt was SEK 2,422 m (2,774) at 31 December 2009. The equity/assets ratio amounted to 40 percent (39) and the net debt-equity ratio was 0.81 (0.83).

Net financial income for the quarter was SEK –36 m (–56). The changed net financial income was mainly due to lower market rates of interest. Net financial income for the twelve-month period was SEK –135 m (–173).

Unused credit facilities amounted to SEK 1,432 m (2,207).

Since December 2007, Lindab has had a binding five-year credit agreement with Nordea and Handelsbanken. The contract was renegotiated in October 2009, partly in light of prevailing market conditions, whereby the credit limit was reduced from SEK 4.5 bn to SEK 3.5 bn, representing estimated future financing requirements. The duration is unchanged with a maturity date of 17 December 2012.

Company acquisitions/divestments

During the third quarter, the operations of Folke Perforering AB in Borlänge, Sweden, were divested. The buyer was RMIG Sweden AB, which is the market leader in perforation in Europe. The sale yielded a capital gain of SEK 10 m and positively affected the cash flow by SEK 15 m.

Depreciation/amortisation

The total depreciation/amortisation for the quarter was SEK 57 m (66), of which SEK 3 m (2) related to consolidated amortisation of surplus value on intangible assets. The total depreciation/amortisation for January–December amounted to SEK 225 m (225), of which SEK 11 m (10) related to consolidated amortisation of surplus value on intangible assets. The lower total depreciation for the quarter is mainly due to the write-downs of SEK 14 m made in 2008.

Tax

A tax income of SEK 7 m net was recorded for the quarter. Deferred tax has been activated on deficits attributed to the previous year of SEK 9 m, resulting in a decrease in tax expenses. In the corresponding quarter in the previous year, a tax expense of SEK 13 million was recorded, giving a tax rate of 22 percent. The pre-tax result for the quarter amounted to SEK –2 m (59).

Tax expenses for the full year amounted to SEK 85 m (267) and the pre-tax result was SEK 119 m (990), giving a tax rate of 72 percent (27). The high tax rate is partly due to the adjustment of deferred tax on loss carry-forwards and partly due to fiscal adjustments to reported earnings having a greater impact on the tax rate at low profits than in years with more normal profits. During the year, a new assessment has been made, leading to part of the deferred tax on the deficit in Germany being reversed by SEK 33 m so that the remaining deferred tax is now equal to the taxable value of accumulated deficits in Germany. Furthermore, deferred tax corresponding to SEK 10 m has not been activated on this year's deficit in some countries, since there is uncertainty about when these may be utilised.

Pledged assets and contingent liabilities

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

The Parent Company

The parent company had no net sales during the quarter. The after-tax result for the period amounted to SEK 49 m (299), which is mainly explained by dividends and Group contributions from subsidiaries. For the period January–December the corresponding figures were SEK 127 m (236). During the second quarter a dividend was paid to shareholders, reducing equity by SEK 206 m.

Noteworthy risks and uncertainties

There have been no other changes to what was stated by Lindab in its Annual Report for 2008 regarding Noteworthy risks and uncertainties (pages 91–96).

Annual General Meeting 2010

The Board has decided that the Annual General Meeting is to be held on 11 May 2010 in Båstad. Notice to attend the meeting will be sent out in due course.

Incentive programme

The Annual General Meeting decided that the three-year Incentive Programme introduced in 2008 would continue with stage two implemented at the beginning of November 2009. The second Incentive Programme was also fully subscribed and 784,000 warrants have been acquired by 68 senior executives and key employees within the Group. The price per warrant was fixed at SEK 6.00 in early November, entitling the holder to subscribe for one share in Lindab International for SEK 89.10 between 1 June 2011 and 31 May 2012.

The Incentive Programme has the same structure as the programme that was subscribed to during the previous year. The warrants have been valued according to the Black-Scholes option pricing model. The programme also entitles the holder to a so called stay-subvention, i.e. that everyone who has acquired warrants receives 50 percent of the purchase price as a subsidy after tax, divided among three occasions during the period, provided that they continue to be employed by the Lindab Group and remain in possession of the warrants. The dilutive effect may be approximately

1 percent of the share capital. Upon redemption, Lindab has the opportunity to transfer parts of its own shares that were repurchased in 2008, thereby reducing the dilutive effect.

Employees

The number of employees at the end of the year, converted to full-time employment, totalled 4,435 (5,291), which is a decrease of 856 people during the year.

The Lindab Share

The highest price paid for Lindab shares during the period January–December was SEK 91.00 on 23 September, and the lowest was SEK 40.00 on 3 March. The share price at the close of 2009 was SEK 73.50. The average daily trading volume of Lindab shares was 129,029 shares per day (175,291).

Lindab holds 3,935,391 of its own shares following the buy-back in the second half of 2008. Consequently the number of outstanding shares has decreased to 74,772,429 (78,707,820).

The largest shareholders in relation to the number of outstanding shares are Ratos AB with 23.7 percent (23.7), Livförsäkringsaktiebolaget Skandia with 12.1 percent (12.3), Sjätte AP-fonden with 11.1 percent (11.8), Robur/Swedbank with 7.2 percent (8.0) and Andra AP-fonden with 4.9 percent (5.6). The holdings of the ten largest shareholders constitute 74.6 percent of the shares (74.2) excluding Lindab's own holding.

Proposed dividend to shareholders

Lindab's Board of Directors will propose at the Annual General Meeting on 11 May not to pay a dividend for 2009. The previous year's dividend amounted to SEK 2.75 per share, resulting in a total dividend of SEK 206 m. The reason behind this proposal is the Company's impaired profitability and that demand is expected to remain weak in the coming quarters.

Reporting new segment

From 1 January 2010, Lindab will report three segments, the business areas of Ventilation, Building Components and Building Systems (the latter two were formerly included in the Profile business area).

Significant events after the balance sheet date

Lindab has reached an agreement regarding the sale and lease-back of the Building Systems facility in Diekirch, Luxembourg. The agreement has been signed with DAL Nordic Finance AB which is part of Deutsche Anlagen-Leasing (DAL) Group and will run for 5 years. The sale price is SEK 285 m, yielding a capital gain of approximately SEK 75 m. The transaction was financed by SEK (Svensk Exportkredit) and will only entail marginal cost increases.

The new business area manager for the Ventilation business area has been recruited and will take up the post on 1 March 2010.

Accounting principles

See note 1, page 15.

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 page 16.

Net sales and growth

	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net sales, SEK m	1,602	2,427	7,019	9,840
Change, SEK m	–825	–58	–2,821	560
Change, %	–34	–2	–29	6
Of which				
Volumes and prices, %	–32	–12	–33	2
Acquisitions/divestments, %	–1	4	1	3
Currency effects, %	–1	6	3	1

Net sales per market

SEK m	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Nordic region	713	900	2,986	3,799
Western Europe	470	669	2,220	2,739
CEE/CIS	356	765	1,487	2,953
Other markets	63	93	326	349
Total	**1,602**	**2,427**	**7,019**	**9,840**

Revenue from external customers by segment

(Net sales by business area)

SEK m	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Ventilation	861	1,140	3,878	4,783
Profile	741	1,271	3,122	4,993
Other Operations	-	16	19	64
Total	**1,602**	**2,427**	**7,019**	**9,840**
Gross internal sales all segments	**5**	**10**	**26**	**31**

Operating profit (EBIT) and result before tax (EBT)

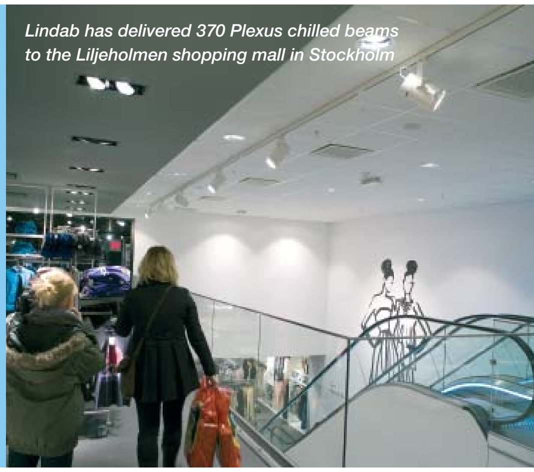
SEK m	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Ventilation	16	49	190	454
Profile	26	175	142	860
Other Operations	–8	–6	–31	–35
One-off items[1)]	0	–103	–47	–116
Total (EBIT)	**34**	**115**	**254**	**1,163**
Net financial income	–36	–56	–135	–173
Result before tax (EBT)	**–2**	**59**	**119**	**990**

1) One-off items relating to the full year for 2009 comprise SEK 45 m in costs for the cost reduction programme, the SEK 10 m gain resulting from the sale of Folke Perforering, as well as SEK 12 m in costs for the closure of Lindab Plåt in Edsvära.

For the fourth quarter of 2008, one-off items comprised SEK 117 m for the cost reduction programme, the SEK 18 m stock write-down, a SEK 14 m capital gain on the sale of property, as well as a SEK 18 m capital gain from the divestment of the holding in the ventilation company Øland A/S.
For the full year there was an additional cost of SEK 13 m relating to the change of CEO.

Ventilation business area

- Net sales during the quarter amounted to SEK 861 m (1,140), a decrease of 24 percent. Adjusted for currency effects the decrease was 23 percent.
- The operating profit (EBIT), excluding one-off items, decreased by 67 percent to SEK 16 m (49).
- Demand within non-residential construction continues to be weak but is showing signs of stabilisation.
- New business area manager recruited.


Lindab has delivered 370 Plexus chilled beams to the Liljeholmen shopping mall in Stockholm

Net sales and markets

Net sales during the fourth quarter fell by 24 percent to SEK 861 m (1,140). Currency effects have decreased net sales by 1 percent. Demand remains weak within non-residential construction, which is the Ventilation business area's main market. The Nordic and Western European regions are both showing signs of stabilisation however.

Net sales during the year amounted to SEK 3,878 m (4,783), a decrease of 19 percent. When adjusted for acquisitions and currency, the decrease was 24 percent, with currency fluctuations making a positive contribution to net sales of 5 percent.

Demand within non-residential construction has been weak in all markets during the year, especially within new construction, which represents more than half of net sales. Activity within the renovation segment was more stable, partially owing to government subsidies.

The new business area manager, Anders Thulin, formerly business development manager at Metso Minerals Mining in the USA, will be starting on 1 March and will be based in Grevie, Sweden.

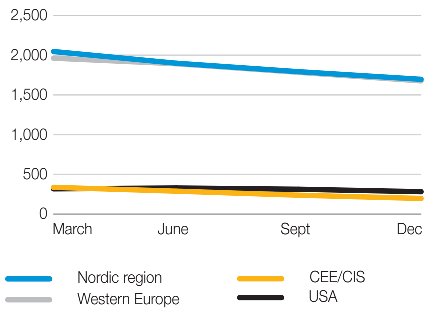
Profit

The operating profit (EBIT) for the fourth quarter, excluding one-off items, decreased to SEK 16 m (49), a decrease of 67 percent compared with the previous year. The operating margin (EBIT) amounted to 1.9 percent (4.3). The reduced margin is explained mainly by lower volumes. Measures to lower overall costs have contributed positively to the results.

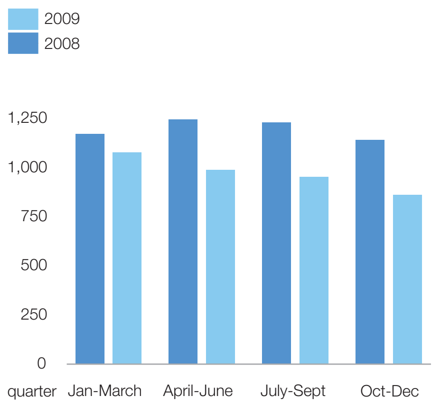
The operating profit (EBIT) for the year, excluding one-off items, amounted to SEK 190 m (454), which is a decrease of 58 percent. The operating margin (EBIT), excluding one-off items, amounted to 4.9 percent (9.5).

During the year, streamlining measures have been taken to reduce costs, while the production and marketing structure is unchanged.

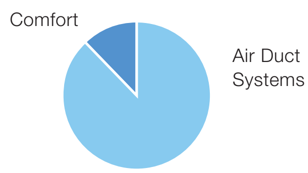
Net sales per market Rolling 12 months, SEK m



Net sales per quarter, SEK m



Share of net sales per division



Key figures Ventilation

	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net sales, SEK m	861	1,140	3,878	4,783
Operating profit (EBIT), SEK m 1)	16	49	190	454
Operating margin (EBIT), % 1)	1.9	4.3	4.9	9.5
Number of employees at close of period			2,555	2,960

1) The operating profit (EBIT) for the full year 2009 has been adjusted for one-off costs totalling SEK 19 m relating to the cost reduction programme. For the quarter and full year 2008, the operating profit (EBIT) was adjusted by SEK 38 m relating to one-off items.

Profile business area

- Net sales during the quarter amounted to SEK 741 m (1,271), a decrease of 42 percent. Adjusted for currency effects the decrease was 41 percent.
- The operating profit (EBIT), excluding one-off costs, decreased by 85 percent to SEK 26 m (175).
- The Building Components division showed a relatively good level of profitability while the Building Systems division reported a minor loss.
- From January 2010, the Building Components and Building Systems divisions will report as separate business areas.

Delivery of Lindab's lightweight construction technology to a passive house in Blekholmen

Net sales and markets

Net sales for the fourth quarter decreased by 42 percent to SEK 741 m (1,271). Currency effects have negatively affected net sales by 1 percent during the quarter.

The Building Components division had slightly reduced demand overall, compared with developments in the third quarter, partly due to the severe winter. There are mixed signals across the regions. Sweden, which is the largest market, shows an improvement, whereas some countries within both the Nordic and CEE/CIS regions saw decreases in demand. Market conditions for the Building Systems division have stabilised but remain difficult.

Net sales during the year decreased by 37 percent to SEK 3,122 m (4,993), when adjusted for currency and structure the decrease was 42 percent. Both divisions within the Profile business area have a large proportion of sales within the CEE/CIS, which is the most affected market in the downturn.

Profit

The operating profit (EBIT) for the period, excluding one-off costs, amounted to SEK 26 m (175), a decrease of 85 percent compared with the previous year. The operating margin (EBIT) for the quarter amounted to 3.5 percent (13.8). The two divisions report differing profit trends. Building Components has a greater share within renovation and sales to the residential market and is showing relatively good profitability. Building Systems reports a small loss for the quarter, mainly due to selling exclusively within the non-residential and new construction segments where volumes have been low.

The operating profit (EBIT) for the year, excluding one-off items, amounted to SEK 142 m (860), which is a decrease of 83 percent. The operating margin (EBIT), excluding one-off items, amounted to 4.5 percent (17.2).

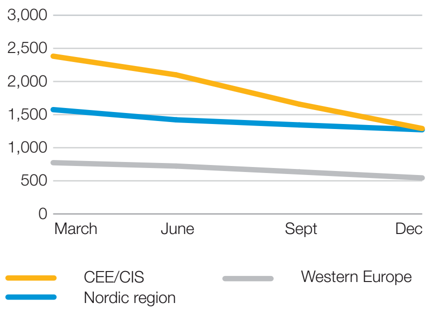
During the year, steps have been taken to improve the production and logistical structure. The transferral of the Building Components unit from Edsvära to Förslöv in Sweden has been completed and the Building Systems factory has been closed in Nyiregyháza, Hungary. The new Building Systems plant in Yaroslavl, Russia, has started production and the facility employs about 155 people.

Key figures Profile

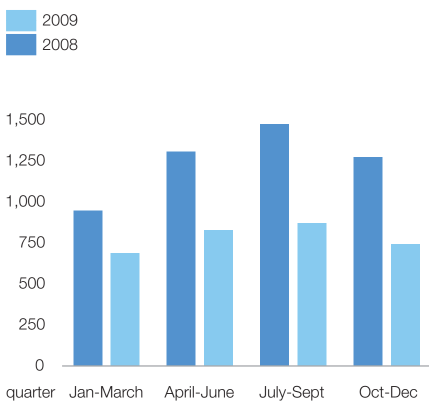
	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net sales, SEK m	741	1,271	3,122	4,993
Operating profit (EBIT), SEK m[1)]	26	175	142	860
Operating margin (EBIT), %[1)]	3.5	13.8	4.5	17.2
Number of employees at close of period			1,759	2,171

1) The operating profit (EBIT) for the full year 2009 has been adjusted for one-off costs of SEK 26 m relating to the cost reduction programme and SEK 12 m in costs related to the closure of Lindab Plåt in Edsvära. The operating profit (EBIT) for the quarter and full year 2008 was adjusted by SEK 59 m relating to one-off items.

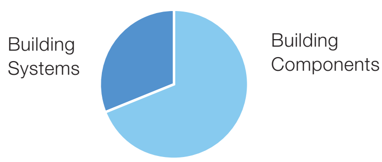
Net sales per market Rolling 12 months, SEK m



Net sales per quarter, SEK m



Share of net sales per division



Statement of comprehensive income

(Income Statement)

Amounts in SEK m	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Net sales	1,602	2,427	7,019	9,840
Cost of goods sold	–1,196	–1,735	–5,137	–6,755
Gross profit	**406**	**710**	**1,882**	**3,085**
Other operating income	27	103	145	163
Selling expenses	–271	–296	–1,036	–1,104
Administrative expenses	–126	–179	–539	–639
R & D costs	–8	–16	–47	–58
Other operating expenses	6	–189	–151	–284
Operating profit (EBIT)1)	**34**	**115**	**254**	**1,163**
Interest income	4	6	13	22
Interest expenses	–41	–57	–142	–183
Other financial income and expenses	1	–5	–6	–12
Net financial income	***–36***	***–56***	***–135***	***–173***
Result before tax (EBT)	**–2**	**59**	**119**	**990**
Tax	7	–13	–85	–267
After tax result	**5**	**46**	**34**	**723**
–thereof attributable to parent company shareholders	***5***	***46***	***34***	***723***
Other comprehensive income				
Cash flow hedges, net after tax	–8	-	–8	-
Translation differences, consolidated subsidiaries	32	249	–168	401
Total other comprehensive income	**24**	**249**	**–176**	**401**
Total comprehensive income	**29**	**295**	**–142**	**1,124**
–thereof attributable to parent company shareholders	***29***	***295***	***–142***	***1,124***
Earnings per share, SEK				
Undiluted	0.07	0.61	0.45	9.32
Diluted	0.07	0.61	0.45	9.32

1) The operating profit (EBIT) has been affected by one-off items amounting to:	*-*	*–103*	*–47*	*–116*
Operating profit (EBIT) excl. one-off items	*34*	*218*	*301*	*1,279*

One-off items include SEK 45 m in costs relating to the cost reduction programme, a SEK 10 m income from sale of Folke Perforering's operations, plus SEK 12 m in costs relating to the closure of Lindab Plåt in Edsvära.

For the fourth quarter of 2008, one-off items comprised SEK 117 m for the cost reduction programme, the SEK 18 m stock write-down, a SEK 14 m capital gain on the sale of property as well as a SEK 18 m capital gain from the divestment of the holding in the ventilation company Øland A/S.

For the full year there was an additional cost of SEK 13 m relating to the change of CEO.

Statement of financial position

(Balance Sheet)

Amounts in SEK m	**31 Dec 2009**	**31 Dec 2008**
Assets		
Fixed assets		
Goodwill	2,922	2,972
Other intangible fixed assets	61	74
Tangible fixed assets[1)]	1,336	1,704
Financial fixed assets, interest bearing	25	7
Other financial fixed assets	454	392
Total fixed assets	***4,798***	***5,149***
Current assets		
Stock	896	1,645
Accounts receivable	976	1,269
Other current assets	304	270
Other receivables, interest bearing	3	34
Fixed assets held for sale[1)]	217	-
Cash and bank	248	258
Total current assets	***2,644***	***3,476***
TOTAL ASSETS	**7,442**	**8,625**
Shareholders' equity and liabilities		
Shareholders' equity	***3,003***	***3,346***
Long-term liabilities		
Interest-bearing provisions	133	116
Interest-bearing liabilities	2,384	2,637
Provisions	444	391
Other long-term liabilities	15	15
Total long-term liabilities	***2,976***	***3,159***
Current liabilities		
Interest-bearing liabilities	181	320
Provisions	74	120
Accounts payable	550	764
Other short-term liabilities	658	916
Total current liabilities	***1,463***	***2,120***
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,442**	**8,625**

1) Assets held for sale relate to the production units for Building Systems in Diekirch, Luxembourg, and Nyiregyháza, Hungary.

Statement of cash flows
(indirect method)

Amounts in SEK m	**Oct-Dec 2009**	**Oct-Dec 2008**	**Jan-Dec 2009**	**Jan-Dec 2008**
Operating activities				
Operating profit	34	115	254	1,163
Reversal of depreciation/amortisation	57	66	225	225
Provisions, not affecting cash flow	–18	80	–67	69
Adjustment for other items not affecting cash flow	–16	–65	–3	–80
Total	**57**	**196**	**409**	**1,377**
Interest received	2	8	11	24
Interest paid	–48	–58	–160	–186
Tax paid	8	–91	–124	–418
Cash flow from operating activities before change in working capital	**19**	**55**	**136**	**797**
Change in working capital				
Stock (increase – /decrease +)	105	212	722	–132
Operating receivables (increase – /decrease +)	298	576	302	134
Operating liabilities (increase + /decrease –)	–177	–623	–441	–126
Total change in working capital	***226***	***165***	***583***	***–124***
Cash flow from operating activities	**245**	**220**	**719**	**673**
Investing activities				
Acquisition of Group companies	–31	–1	–45	–181
Divestment of operations	0	-	15	-
Investments in intangible fixed assets	–7	–20	–20	–26
Investments in tangible fixed assets	–41	–106	–162	–275
Change in financial fixed assets	1	19	1	21
Sale/disposal of intangible fixed assets	0	-	2	-
Sale/disposal of tangible fixed assets	5	39	21	43
Cash flow from investing activities	**–73**	**–69**	**–188**	**–418**
Financing activities				
Increase +/decrease – in borrowing	–195	–177	–340	351
Warrant premium payments	5	-	5	14
Dividend to shareholders	-	-	–206	–413
Share buy-back	-	–56	-	–348
Cash flow from financing activities	**–190**	**–233**	**–541**	**–396**
Cash flow for the period	**–18**	**–82**	**–10**	**–141**
Cash and cash equivalents at start of the period	266	325	258	371
Effect of exchange rate changes on cash and cash equivalents	0	15	0	28
Cash and cash equivalents at end of the period	**248**	**258**	**248**	**258**

Statement of changes in equity

Amounts in SEK m	**Equity relating to the parent company's shareholders**					
	Share capital	**Other contributed capital**	**Hedging reserve**	**Foreign currency transl. adj.**	**Profit brought forward**	**Total equity**
Opening balance, 1 January 2008	**79**	**2,225**	**-**	**139**	**526**	**2,969**
Total comprehensive income				401	723	1,124
Premium for management options[1)]		14				14
Buy-back of own shares[2)]					–348	–348
Dividend to shareholders					–413	–413
Closing balance, 31 December 2008	**79**	**2,239**	**-**	**540**	**488**	**3,346**
Opening balance, 1 January 2009	**79**	**2,239**	**-**	**540**	**488**	**3,346**
Total comprehensive income			–8	–168	34	–142
Premium for management options[3)]		5				5
Dividend to shareholders					–206	–206
Closing balance, 31 December 2009	**79**	**2,244**	**–8**	**372**	**316**	**3,003**

1) The Annual General Meeting in 2008 decided to issue 784,000 warrants to senior executives. SEK 14 m has been received as payment regarding these.
2) At the same Annual General Meeting, the Board was granted the authority to decide on the acquisition of own shares up to SEK 400 m or a maximum 5 percent of outstanding shares. A buy-back of SEK 348 m has been completed, corresponding to the maximum 5 percent of the outstanding number of shares at that time.
3) The Annual General Meeting in 2009 resolved to issue 784,000 warrants to senior executives. SEK 5 m has been received as payment regarding these.

Dividend to shareholders for the financial year 2008

The Annual General Meeting on 6 May 2009 approved the dividend to shareholders of SEK 2.75 per share, corresponding to SEK 205,624,180. The decision was taken to carry forward the remaining SEK 515,856,412.

Warrants

The 2009 Annual General Meeting decided that the three year Incentive Programme introduced in 2008 will continue. The programme has the same structure as the one that was subscribed to last year.

Parent company income statement

Parent company *Amounts in SEK m*	**Oct-Dec 2009**	**Oct-Dec 2008**	**Jan-Dec 2009**	**Jan-Dec 2008**
Administration expenses	–2	–6	–15	–31
Other operating expenses	1	–2	-	–2
Operating profit	**–1**	**–8**	**–15**	**–33**
Profit from subsidiaries	79	387	186	387
Interest expenses, internal	–16	–22	–40	–83
Result before tax	**62**	**357**	**131**	**271**
Tax on profit for the period	–13	–58	–4	–35
After tax result	**49**	**299**	**127**	**236**

Parent company balance sheet

Parent company *Amounts in SEK m*	**31 Dec 2009**	**31 Dec 2008**
Assets		
Fixed assets		
Shares in Group companies	3,467	3,467
Financial fixed assets, interest bearing	11	-
Other long-term receivables	2	-
Total fixed assets	***3,480***	***3,467***
Current assets		
Other receivables	18	55
Cash and bank	0	0
Total current assets	***18***	***55***
TOTAL ASSETS	**3,498**	**3,522**
Shareholders' equity and liabilities		
Shareholders' equity	***1,430***	***1,509***
Long-term liabilities		
Interest-bearing provisions	11	-
Liabilities to Group companies	2,051	2,000
Total long-term liabilities	***2,062***	***2,000***
Current liabilities		
Non-interest-bearing liabilities	6	13
Total current liabilities	***6***	***13***
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,498**	**3,522**

Notes

Note 1 Accounting principles

The consolidated accounts for the fourth quarter of 2009 and the full year 2009, as for the annual accounts for 2008, 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 1.2, Supplementary Accounting Rules for Groups. This quarterly report has been prepared in accordance with IAS 34.

The Group uses the same accounting policies as described in the Annual Report for 2008 with the following exceptions, owing to new or revised standards, interpretations and improvements that have been adopted by the EU and which must be applied from 1 January 2009. Only those changes that have had an effect on the Group are presented.

The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2.2, Accounting for Legal Entities. The accounting principles are consistent with those that were applied in the Annual Report for 2008.

New or revised standards

IFRS 8 Operating Segments

This standard requires disclosures about the Group's operating segments and replaces the requirement to determine primary and secondary segments in the Group. The implementation of this standard has had no impact on the consolidated financial position or the profit. Implementation of IFRS 8 has not given rise to any other segments than those reported as primary according to IAS 14. Information about segments appears in Note 3, including revised comparative figures.

IAS 1 Presentation of Financial Statements (revised)

The standard divides changes in equity arising from transactions with owners and other changes. The structure of changes in equity only contains details relating to ownership transactions. Changes other than ownership transactions in equity are presented on one line in the presentation of changes in equity. In addition, the standard introduces the concept of Statement of Comprehensive Income, which shows all the items relating to income and expenses, either in a single layout, or in two related layouts. The Group has chosen to present its comprehensive income report in a single layout.

IAS 23 Borrowing Costs (revised)

The revised version requires the activation of borrowing costs directly attributable to the purchase, construction or production of an asset, which necessarily takes considerable time to complete before its intended use or sale. The Group's previous policy was to report the borrowing costs as expenses as they arose. In accordance with the transitional rules of this addition in IAS 23, the Group has chosen to apply these prospectively. Borrowing costs are therefore capitalised on this type of assets that started to be capitalised on 1 January 2009 and subsequently. During 2009, no borrowing costs have been capitalised since the Group currently has no constructions in progress that have a long time remaining before completion.

Addition to IAS 27

The appendix to IAS 27 requires that all dividends from subsidiaries, jointly controlled entities and associates are reported in the income statement in the separate financial statements. The new requirements affect only the parent company's separate financial statements and have no effect on the consolidated financial statements.

Note 2 Effects of changes in accounting estimates

Significant estimates and assumptions are described in Note 4 in the annual report for 2008.

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

Note 3 Operating Segments

Operating segments are reported in accordance with IFRS 8 and IAS 34.

Information about revenues from external customers, operating profit and result before tax by operating segment is shown in the tables on page 7.

Revenues from other segments total small amounts and a breakdown of this sum per segment therefore does not offer any additional value.

The Ventilation business area covers the Group's entire ventilation and indoor climate operations. The Profile business area supplies the construction sector with building components and building systems. It conducts operations within two divisions, Building Components and Building Systems. Other operations include the parent company, steel services and steel processing for external customers.

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.

No changes have occurred in the fundamentals for segmentation or in the calculation of the segment's profit since the last annual report was issued.

At the end of 2009, the assets in both segments were somewhat lower than at both the equivalent point in time last year and at the end of 2008. The main reason for this is that the assets, primarily the stock, have decreased.

From the beginning of 2010, the existing Profile business area will be divided in two: Building Components and Building Systems. The segmentation is amended accordingly.

Note 4 Transactions with related parties

Lindab's related parties and the extent of transactions with related parties is described in note 31 of the 2008 Annual Report.

During the year, no transactions have taken place between Lindab and related parties that have had a significant impact on the company's position and results.

Key figures

SEK m unless otherwise specified	Quarterly Periods Oct-Dec 2009	Oct-Dec 2008	Oct-Dec 2007	Oct-Dec 2006	Oct-Dec 2005
Net sales	1,602	2,427	2,485	2,152	1,854
Operating profit, (EBITDA)[1)]	92	182	418	270	221
Operating profit, (EBITA)[2)]	37	117	372	257*	174*
Depreciation/amortisation	57	66	48	53	50
Operating profit, (EBIT)[3)]	34	115	370	216	171
Operating profit, (EBIT), excluding one-off items	34	218	370	281	164
After tax result	5	46	247	125	123
Total comprehensive income	29	295	329	98	122
Operating margin (EBITA), %[4)]	2.3	4.8	15.0	11.9	9.4
Operating margin (EBIT), %[5)]	2.1	4.7	14.9	10.0	9.2
Operating margin (EBIT), excluding one-off items, %	2.1	9.0	14.9	13.1	8.8
Undiluted average number of shares, (000's)	74,772	75,299	78,708	77,528	120,000
Diluted average number of shares, (000's)[6)]	74,772	75,299	78,708	78,708	122,940
Undiluted number of shares, (000's)	74,772	74,772	78,708	78,708	120,000
Diluted number of shares, (000's)	74,772	74,772	78,708	78,708	122,940
Undiluted earnings per share, SEK[7)]	0.07	0.61	3.14	1.61	1.03
Diluted earnings per share, SEK[8)]	0.07	0.61	3.14	1.59	1.00
Cash flow, from operating activities	245	220	575	267	522
Net debt[9)]	2,422	2,774	2,238	2,602	1,846
Net debt/equity ratio, times[10)]	0.81	0.83	0.75	1.19	0.65
Equity	3,003	3,346	2,969	2,190	2,853
Undiluted equity per share, SEK[11)]	40.16	44.75	37.72	27.82	23.78
Diluted equity per share, SEK[12)]	40.16	44.75	37.72	27.82	23.21
Equity/asset ratio, %[13)]	40.4	38.8	38.6	30.9	43.7
Interest coverage ratio, times[14)]	1.0	2.0	8.6	6.3	8.3
Return on equity, %[15)]	1.1	23.4	35.9	25.1	13.7
Return on capital employed, %[16)]	4.3	20.0	24.5	18.2	11.9
Return on operating capital, %[17)]	4.3	20.7	25.4	19.1	12.2
Return on operating capital, excluding one-off items, %	5.1	22.8	25.4	19.9	11.8
Return on (total) assets, %[18)]	3.3	14.3	17.4	13.3	9.4
Number of employees at close of period[19)]	4,435	5,291	5,256	4,942	4,479

*) *Operating profit (EBITA) reported excluding one-off items, as reported originally.*

Definitions

1) The operating profit (EBITDA) comprises results before planned depreciation and before consolidated amortisation of surplus value on intangible assets.

2) The operating profit (EBITA) comprises results following planned depreciation but before consolidated amortisation of surplus value on intangible assets.

3) The operating profit (EBIT) comprises results before financial items and tax.

4) The operating margin (EBITA) has been calculated as operating profit (EBITA) as a percentage of net sales during the period.

5) The operating margin (EBIT) has been calculated as operating profit (EBIT) expressed as a percentage of net sales during the period.

6) Calculation of the dilution from warrants issued by the Company in accordance with IAS 33. It is presently assessed that the outstanding options are not to be exercised.

7) After tax result in relation to the undiluted average number of outstanding shares.

8) After tax result in relation to the diluted average number of outstanding shares.

9) The net debt consists of interest bearing liabilities and assets, as well as cash and bank.

10) The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.

Full-year Periods

Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005
7,019	9,840	9,280	7,609	6,214
479	1,388	1,512	1,103	751
265	1,172	1,318	942*	553*
225	225	203	209	194
254	1,163	1,309	894	557
301	1,279	1,309	933	550
34	723	901	585	351
–142	1,124	1,035	439	485
3.8	11.9	14.2	12.4*	8.9*
3.6	11.8	14.1	11.7	9.0
4.3	13.0	14.1	12.3	8.9
74,772	77,548	78,708	90,702	120,000
74,772	77,548	78,708	93,062	122,940
74,772	74,772	78,708	78,708	120,000
74,772	74,772	78,708	78,708	122,940
0.45	9.32	11.45	6.45	2.93
0.45	9.32	11.45	6.29	2.86
719	673	875	778	730
2,422	2,774	2,238	2,602	1,846
0.81	0.8	0.8	1.2	0.7
3,003	3,346	2,969	2,190	2,853
40.16	44.75	37.72	27.82	23.78
40.16	44.75	37.72	27.82	23.21
40.4	38.8	38.6	30.9	43.7
1.8	6.1	8.6	8.3	6.9
1.1	23.4	35.9	25.1	13.7
4.3	20.0	24.5	18.2	11.9
4.3	20.7	25.4	19.1	12.2
5.1	22.8	25.4	19.9	11.8
3.3	14.3	17.4	13.3	9.4
4,435	5,291	5,256	4,942	4,479

11) Shareholders' equity in relation to the outstanding undiluted number of shares at the end of the period.

12) Shareholders' equity in relation to the outstanding diluted number of shares at the end of the period.

13) The equity ratio has been calculated as shareholders' equity as a percentage of total assets according to the balance sheet.

14) The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.

15) Return on equity comprises the after-tax result (rolling twelve-months), as a percentage of the average shareholders' equity * excluding minority interests.

16) Return on capital employed comprises the profit after financial items plus financial costs (rolling twelve-months) as a percentage of average capital employed.* Capital employed consists of total assets less non-interest-bearing provisions and liabilities.

17) 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 net debt and shareholders' equity.

18) The return on (total) assets comprises the profit after financial items (EBT) plus financial costs (rolling twelve-months) as a percentage of average total assets.*

19) 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 values.*

The interim report has been submitted following approval by the Board of Directors.

Båstad 10 February 2010

David Brodetsky
President and CEO

The Auditors' review report

To the Board of Directors of Lindab International AB (publ)
Corporate Id. No. 556606-5446

Introduction

We have conducted a review of the summary of the financial information that has been delivered by Lindab International AB for the year-end to 31 December 2009. The Board of Directors and the President are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion about the financial information presented in the year-end report based upon our review.

The focus and scope of the review

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a much narrower scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. The conclusion that is expressed in a review therefore does not provide the same level of assurance as a conclusion that is based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this summary of financial information has not, in all material respects, been prepared in accordance with IAS 34 for the Group, and in accordance with the Annual Accounts Act (1995:1554) for the parent company.

Båstad 10 February 2010
Ernst & Young AB

Ingvar Ganestam
Authorised Accountant

This is Lindab – We simplify construction

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

The business is carried out within two business areas, Ventilation and Profile. The products are characterised by their high quality, ease of assembly, energy efficiency, consideration towards the environment, and are delivered with high levels of service. Altogether, this increases customer value.

The Group had net sales of SEK 7,019 m in 2009, was established in 31 countries and had approximately 4,500 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2009, the Nordic market accounted for 42 percent, CEE/CIS (Central and Eastern Europe as well as former Soviet states) for 21 percent, Western Europe for 32 percent and other markets for 5 percent of total sales.

The Ventilation business area supplies the ventilation sector with components and system solutions. It conducts operations within two divisions, Air Duct Systems and Comfort.

The Profile business area supplies the construction sector with building components and building systems. It conducts operations within two divisions Building Components and Building Systems.

The share is listed on the Nasdaq OMX Nordic Exchange, Stockholm, Large Cap, under the ticker symbol LIAB. The principal shareholders are Ratos, Sjätte AP-fonden and Skandia Liv.

Divisions

Air Duct Systems

Duct systems for ventilation (mainly circular) plus accessories.

Comfort

Ventilation, heating and cooling solutions for indoor climate.

Building Components

Systems of sheet steel components for roof drainage, roof and wall cladding, as well as steel profiles for walls, roof and beam constructions.

Building Systems

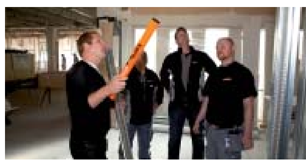
Pre-engineered systems for the construction of steel buildings.

1990

1998

2005

2006



2008

2010 financial reporting dates

Annual Report 2009	March/April
Interim Report January–March, Q1	28 April
Annual General Meeting	11 May
Interim Report January–June, Q2	16 July
Interim Report January–October, Q3	1 November

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For more information please visit www.lindabgroup.com
Subscribe to our customer magazine (Lindab Direct), press releases, Annual Reports and Interim Reports.

The information here is that which Lindab International AB has willingly chosen to make public or that which it is obliged to make public according to the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was made public on 10 February at 07.40.

50 years of simplifying construction

Lindab 1959-2009

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