



## Fourth quarter 2010

- Sales revenue increased by 6 percent to SEK 1,697 m (1,602), an increase of 12 percent when adjusted for currency and structure.
- Operating profit (EBIT) increased by 121 percent to SEK 75 m (34), excluding one-off items of SEK –110 m (0).
- SEK 110 m write-down of goodwill relating to Ventilation operations in the USA.
- The operating margin (EBIT), excluding one-off items, amounted to 4.4 percent (2.1).
- The after-tax result amounted to SEK –86 m (5).
- Earnings per share amounted to SEK –1.14 (0.07).
- Cash flow from operating activities amounted to SEK 324 m (245).

## Full year 2010

- Sales revenue decreased by 7 percent to SEK 6,527 m (7,019), a decrease of 1 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 347 m (301), excluding one-off items of SEK –63 m (–47).
- The operating margin (EBIT), excluding one-off items, amounted to 5.3 percent (4.3).
- The after-tax result amounted to SEK 27 m (34).
- Earnings per share amounted to SEK 0.36 (0.45).
- Cash flow from operating activities amounted to SEK 391 m (719).
- A contract concerning the sale and lease-back of property in January 2010 generated cash flow of SEK 285 m, with a capital gain of SEK 73 m.
- Acquisition of the Finnish ventilation company IVK-Tuote Oy.
- Proposed dividend of SEK 1.00 (0).





David Brodetsky  
President and CEO

## Lindab's President and CEO, David Brodetsky comments:

The market trends were mixed in the fourth quarter. The Ventilation business area's markets remained weak but stable. Building Components had a good start to the quarter but then the level of activity dropped significantly as winter arrived earlier than usual, around mid November. Building Systems' momentum continued well on the back of the improved Russian orders received during the summer. Overall, the quarter was disappointing, owing mainly to the earlier and harsher winter, particularly affecting Building Components.

The focus internally continues to be on implementing the new strategy and related initiatives. This will ensure that Lindab is well placed to take full advantage once the recovery gathers pace.

However, the start of the recovery is expected to be slow for the European construction market. Various market indicators and forecasts point to continued challenging market conditions in 2011 with very low growth. Based on this external information, it is unlikely that we will reach our organic growth target of 8 percent for 2011, though we expect to perform better than the construction market in general.

## Lindab simplifies construction

A recent example of how Lindab's solutions have made work simpler and quicker for customers.



*The Ventilation installer, Climat Tre Län, has been responsible for the complete ventilation installation at Sala hospital. "Smooth deliveries and great tools have made the installation simple and pain free," says Åke Hoel, senior technician and owner. "We all think that the Lindab SR Cutter is a true heavyweight, for the first time in 35 years I can now stand up to cut!"*

# The Lindab Group, fourth quarter and full year 2010

## Sales and markets

Sales revenue during the fourth quarter amounted to SEK 1,697 m (1,602), which is an increase of 6 percent compared with the fourth quarter of 2009. Adjusted for currency effects and structural changes, the increase was 12 percent compared with the same quarter in the previous year. Price increases have had a positive effect on the sales revenue for the quarter. Currency effects have negatively affected sales revenue by 7 percent during the period. Structural changes, relating to the acquisition of the Finnish ventilation company IVK-Tuote Oy in the first quarter of 2010, have positively affected sales revenue by 1 percent.

During the quarter, sales in the Nordic region have risen by 7 percent. Adjusted for currency and structure the increase was 10 percent. Overall, the Swedish market is showing continued strong demand. Sales in Western Europe decreased by 2 percent during the quarter. When adjusted for currency effects, however, sales increased by 7 percent. Sales in the CEE/CIS increased by 16 percent. When adjusted for currency the increase was 27 percent.

The positive trend from the third quarter continued in the beginning of the fourth quarter. However the early arrival of winter led to a substantial slowdown in demand from the second half of

November, primarily affecting the Building Components business area.

Sales revenue for the full year amounted to SEK 6,527 m (7,019), which is a decrease of 7 percent compared with the corresponding period the previous year. Adjusted for currency and structure the decrease amounted to 1 percent. Currency effects accounted for 6 percent, while the structural impact was marginal.

Euroconstruct (an independent forecasting organisation for the construction industry that covers 19 countries in the Nordic region, Western Europe and Central-Eastern Europe) issued its bi-annual report in early December, updating its construction forecasts for the coming years.

The report contains only modest changes from the previous report in June 2010. The outlook for the Nordic region has been revised upward somewhat, while the PIIGS\* countries and the CEE have been revised downward. There are large variations between individual markets and regions. In the Nordic region, it is particularly the Swedish and Finnish markets that show positive development. Demand in Western Europe remains weak, especially in the PIIGS\* regions. The report shows that the European residential market has started to recover. The non-residen-

tial market, which went into recession later, has not yet started its recovery, which is expected in the latter part of 2011.

For 2011, Euroconstruct predicts that for the 19 countries as a whole, the residential segment will increase by 1.9 percent, while non-residential will decline by 1.2 percent compared with 2010.

If Euroconstruct's forecasts are adjusted to take account of Lindab's geographical mix, segment exposure and late cyclicity, Lindab's underlying market growth will be just 1 percent for 2011. This forecast does not take account of markets that are not covered by Euroconstruct which, for Lindab, consist primarily of Russia and Romania.

## Profit

Operating profit (EBIT) for the fourth quarter increased by 121 percent to SEK 75 m (34), excluding write-down of goodwill of SEK 110 m (0).

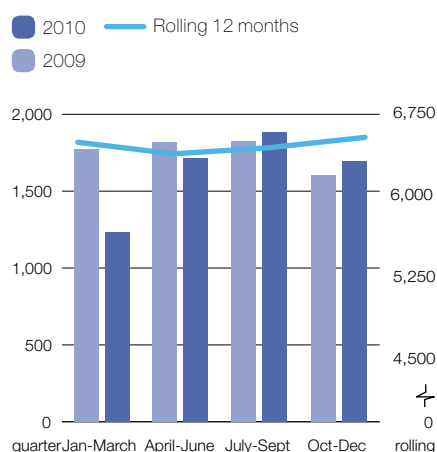
Lindab conducts an annual evaluation of goodwill items within the Group. In previous years, the evaluation has been made at Group level and at business area level. In line with the new strategy, with a greater focus on Europe, the calculation for 2010 has been made for the USA as a stand-alone unit. In previous years, the USA has been included in the Ventilation business area. When making this calculation for the USA, a write-down requirement of SEK 110 m emerged. No write-down requirements emerged from the other calculations for the Group and each of the business areas. The write-down of goodwill has no impact on Lindab's cash flow.

The operating margin (EBIT) for the fourth quarter, excluding one-off items, amounted to 4.4 percent (2.1).

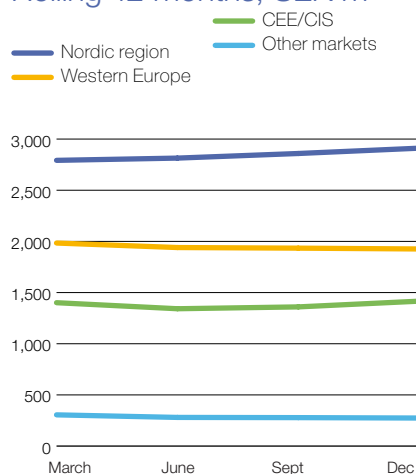
The pre-tax result for the quarter amounted to SEK -79 m (-2). The after-tax result amounted to SEK -86 m (5). Earnings per share amounted to SEK -1.14 (0.07).

Operating profit (EBIT) for the period January-December, excluding one-off items, amounted to SEK 347 m. The previous year's profit was SEK 301 m. Including one-off items, the profit amount-

## Sales revenue, SEK m



## Sales revenue per market Rolling 12 months, SEK m



\* Portugal, Italy, Ireland, Greece and Spain.

ed to SEK 284 m (254). One-off items for the year amount to SEK -63 m, of which the write-down of goodwill accounts for SEK 110 m, and SEK 26 m relates to restructuring costs during the second and third quarters. SEK 73 m relates to the capital gain on the sale of property in Luxembourg, which was completed in the first quarter. During the same period in 2009, the profit was affected by one-off costs totalling SEK 47 m net.

The previously announced cost-reduction programmes, which are now fully implemented, have altogether decreased costs by SEK 560 m annually compared with the situation in 2008. During 2010, the programmes have lowered costs by SEK 100 m compared with the previous year.

The operating margin (EBIT) for the full year, excluding one-off items, amounted to 5.3 percent (4.3).

The pre-tax result for the year amounted to SEK 112 m (119). The after-tax result amounted to SEK 27 m (34). Earnings per share amounted to SEK 0.36 (0.45).

The average share price during 2010 has been lower than the conversion rates in the incentive programmes, therefore no dilutive effects have been taken into account for the full year.

**Seasonal variations**

Lindab's operations are affected by seasonal variations in the construction industry, and the greatest proportion of sales is normally seen during the second half of the year. The most substantial seasonal variations are to be found within

the Building Components and Building Systems business areas. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors.

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 third and fourth quarters as a result of increased activity within the construction market.

**Investments**

Investments in fixed assets amounted to SEK 47 m (48) for the quarter, while sales and disposals amounted to SEK 62 m (5). During the quarter, the property company LB Kiel Linden AB was acquired from DAL Nordic Finance AB (see Company Acquisitions). In the same quarter the previous year, acquisitions totalled SEK 31 m, relating to a final agreement on the purchase price of SIPOG.

During the fourth quarter, following the acquisition, some of the properties have been sold from LB Kiel Linden for a total price of SEK 49 m, but this has not affected the Group's profit.

Investments for the period January–December, excluding acquisitions, amounted to SEK 128 m (182). Acquisition of Group companies consisted of shares in IVK-Tuote Oy, Finland, which was acquired for SEK 43 m. Because the acquisition was paid for using treasury shares, the cash flow from investing activities has only been affected positively by the company's SEK

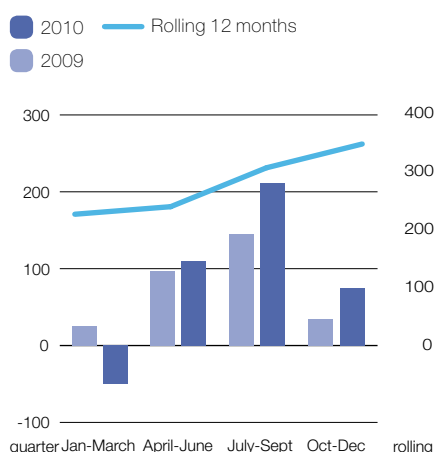
4 m in cash and cash equivalents. Sales of fixed assets amounted to SEK 365 m (24), with the largest item comprising the sale of the Building Systems plant in Luxembourg, amounting to SEK 285 m. A leaseback agreement has been signed with the buyer. In the previous year, the purchase price was determined for SIPOG and SEK 44 m was recorded as consolidated goodwill. In addition, operations in Folke Perforering were divested for SEK 15 m.

**Cash flow**

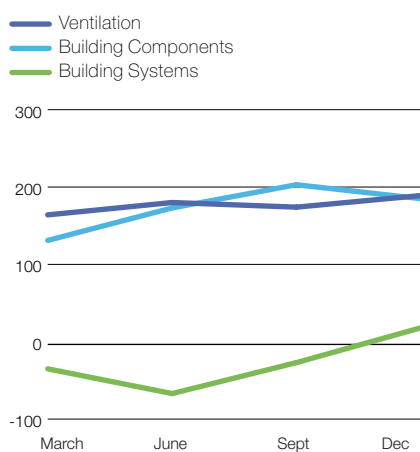
Cash flow from operating activities amounted to SEK 324 m for the fourth quarter compared with SEK 245 m for the same period the previous year. The cash flow was mainly generated by a decrease in working capital of SEK 207 m (226). The cash flow regarding tax payments was positive, since tax reimbursements have been received during the quarter, based on the returns for 2009.

The cash flow from investing activities amounted to SEK 15 m (-73). Adjusted for acquisitions and divestments this was SEK 15 m (-42). Gross fixed assets were acquired for SEK 47 m (48) and divested for SEK 62 m (5). During the quarter, the property company LB Kiel Linden AB was acquired from DAL Nordic Finance AB. The purchase price totalled SEK 1 m, which essentially corresponded to the equity of the company as well as the company's cash and cash equivalents, representing a negligible impact on cash flow. During the fourth quarter, following the acquisition, some of the properties have been sold from LB Kiel Linden for a total price of SEK 49 m, which is reported as sales of fixed assets.

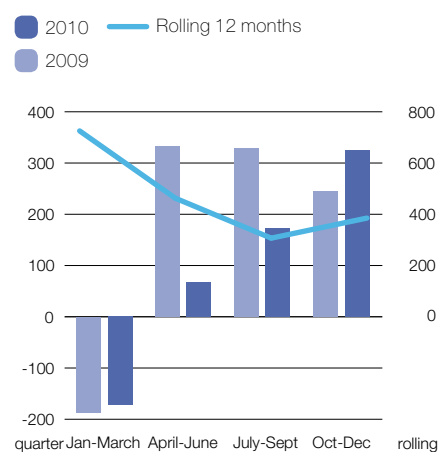
Operating profit (EBIT), SEK m\*)



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



Cash flow from operating activities, SEK m



\*) Adjusted for one-off items.

For the period January–December, cash flow from operating activities amounted to SEK 391 m (719). Cash flow has been positively affected by SEK 70 m relating to redeemed forward exchange agreements concerning intercompany balances.

The cash flow from investing activities amounted to SEK 241 m (–188), SEK 237 m (–158) when adjusted for acquisitions and divestments. During the year, shares in IVK-Tuote Oy, Finland, have been acquired for SEK 43 m. Because the payment was made using treasury shares, the cash flow from investing activities has only been affected by the company's SEK 4 m in cash and cash equivalents. Furthermore, the property transaction in Luxembourg was completed with a sale price of SEK 285 m.

Financing activities for the period January–December resulted in a net cash flow of SEK –616 m (–541) consisting of reduced borrowing of SEK 623 m (340) and the payment of SEK 7 m (5) in premiums for warrants in the third incentive programme. In 2009 a dividend of SEK 206 m was paid to shareholders for 2008.

### Financial position

The net debt was SEK 1,856 m (2,422) at 31 December 2010. The strong Swedish krona has decreased the net debt by around SEK 120 m since the start of the year. The equity/assets ratio amounted to 42 percent (40) and the net debt-equity ratio was 0.7 (0.8).

Net financial income during the quarter was SEK –44 m (–36). For the year, the net financial income amounted to SEK –172 m (–135). The increase is due to increased interest expenses resulting from raised interest rates.

Since December 2007, Lindab has had a binding five-year credit agreement with Nordea and Handelsbanken. The total credit limit is SEK 3.5 bn with a maturity date of 17 December 2012.

Unused credit facilities amounted to SEK 1,791 m (1,432).

### Company acquisitions

The property company LB Kiel Linden AB was acquired from DAL Nordic Finance AB at the start of October. LB Kiel Linden AB leases out properties to Swedish companies in the Lindab Group. The company has no employees. The purchase price totalled SEK 1 m, which essentially corresponded to the equity of the company as well as the company's cash and cash equivalents, rep-

resenting a negligible impact on cash flow. The book value of the properties amounted to SEK 76 m and the company's borrowing amounted to the same amount, i.e. SEK 76 m. During the fourth quarter, following the acquisition, some of the properties have been sold from LB Kiel Linden for a total price of SEK 49 m, however this has not affected the Group's profit. The acquisition means that net debt has increased by SEK 76 m. The value of the properties included in the acquisition has been assessed as being in line with net book value.

The Finnish company IVK-Tuote Oy was acquired at the end of March 2010. The company produces and sells ventilation products for indoor climate. In 2009, the company had sales of EUR 6 m and an operating profit of EUR 0.7 m. It had 57 employees. The purchase price amounted to EUR 4.4 m which was paid through the transfer of 559,553 Lindab treasury shares. The acquisition means that the net debt increased by SEK 10 m and consolidated goodwill increased by SEK 9 m.

### Depreciation/amortisation and write-downs

The total depreciation/amortisation for the quarter was SEK 36 m (57), of which SEK 0 m (3) related to consolidated amortisation of surplus value on intangible assets. In addition, a SEK 110 m write-down of goodwill has been made relating to Ventilation operations in the USA. The write-down is included in other operating expenses in the statement of comprehensive income. The decision was based on the annual review of the write-down requirement of goodwill.

For the period January–December, depreciation/amortisation amounted to SEK 170 m (225), of which SEK 6 m (11) related to consolidated amortisation of surplus value on intangible assets. A SEK 110 m write-down of goodwill has been made, as described above.

The lower depreciation/amortisation is mainly due to the implemented restructuring measures and the fact that Lindab has had a lower rate of investment in recent years. The sale of the property in Luxembourg has also affected the depreciation costs. For certain surplus value on intangible assets, the depreciation has been completed during the third quarter.

### Tax

Tax expenses for the quarter amounted to SEK 7 m. Last year, a tax income of SEK 7 m was reported. The pre-tax result amounted to SEK

–79 m (–2). The actual tax for the quarter has not been affected by the write-down of goodwill in the USA. Write-down of goodwill is a non tax-deductible cost. Excluding write-down, the actual tax was 23 percent for the quarter. In the previous year, deficits attributable to the previous year of SEK 9 m were activated, which contributed to the low tax expenses.

Tax expenses for the full year were SEK 85 m (85). The pre-tax result amounted to SEK 112 m (119), giving an actual tax rate of 76 percent (72). Excluding the write-down of goodwill, the actual tax rate was 38 percent and the average tax rate was 28 percent.

The average tax rate for the Group has been calculated through a weighting that is based on subsidiaries' pre-tax result (EBT) multiplied by the local tax rate. The discrepancy between the average and the actual tax rate amounts to 10 percentage points and mainly consists of non-deductible expenses and non-capitalised loss carry-forwards.

### Pledged assets and contingent liabilities

During the first quarter, Lindab submitted floating charges equivalent to SEK 313 m as security for its credit agreement. Otherwise, there have not been any significant changes to pledged assets and contingent liabilities during 2010.

### The Parent Company

The parent company had no sales during the quarter. The after-tax result for the period amounted to SEK 61 m (49). For the period January–December, the corresponding figures were SEK 9 m (127).

### Noteworthy risks and uncertainties

There have been no other changes to what was stated by Lindab in its Annual Report for 2009 regarding Noteworthy risks and uncertainties (pages 93–97).

### Annual General Meeting 2011

The board has decided that the Annual General Meeting will be held at 2 p.m. on 11 May 2011 at the Lindab Arena in Ängelholm, Sweden. Notice to attend the meeting will be sent out in due course.

### Strategy and financial targets

Lindab hosted an Investor Day in Stockholm on 14 June at which the company's new vision, updated strategy and financial targets were presented.

The vision is: "to be the preferred partner for building professionals in Lindab's core products Europe-wide".

The updated strategy focuses on profitable growth with clearer and more detailed action plans for the future direction of the three business areas.

The same occasion was used to communicate the revised financial targets. The annual organic growth target has been raised from 6 percent to 8 percent, in light of the updated strategy and the assumptions regarding market growth. The operating margin target remains at 14 percent and this is judged to be realistic in good economic conditions. The target for the net debt/equity ratio has been lowered from an interval of 1.0–1.4 times to 0.8–1.2 times, which is in line with historical levels.

#### **Incentive programme**

The 2010 Annual General Meeting decided to continue the three-year Incentive Programme introduced in 2008, with stage three implemented during May. Altogether, the programme contains 784,000 warrants, of which 732,000 have been offered and subscribed to by existing managers, while 52,000 have been reserved for incoming managers. The price per warrant was established at SEK 8.40, entitling the holder to one share in Lindab International for SEK 93.00 between 1 June 2012 and 31 May 2013. Newly recruited executives have subscribed to 39,000 warrants during the last quarter of 2010, but with conditions that applied at this later date based upon the Black-Scholes option pricing model. The price per warrant was then established at SEK 12.20.

#### **Employees**

The number of employees at the end of the quarter, converted to full-time employment, totalled 4,381 (4,435), which is a decrease of 54 people since the start of the year. Adjusted for the acquisition of IVK-Tuote Oy, the number of employees decreased by 111.

#### **The Lindab Share**

The highest price paid for Lindab shares during the period January–December was SEK 105 on 8 November, and the lowest was SEK 61.25 on 26 February. The closing price on 31 December 2010 was SEK 88.25. The average daily trading volume of Lindab shares was 186,347 shares per day (129,029).

Lindab holds 3,375,838 treasury shares (3,935,391), equivalent to 4.3 percent (5.0) of the total number of Lindab shares. The share buy-back was completed in 2008. The decrease is due to the

acquisition of IVK-Tuote Oy paid using Lindab treasury shares, in which 559,553 shares were transferred to the seller of the company. The number of outstanding shares has therefore increased to 75,331,982 (74,772,429).

The biggest shareholders in relation to the number of outstanding shares are Ratos AB with 11.7 percent (23.7), Livförsäkringsaktiebolaget Skandia with 11.2 percent (12.3), Sjötte AP-fonden with 10.7 percent (11.1), Robur/Swedbank with 9.9 percent (7.2) and Lannebo Fonder with 5.8 percent (4.8). The holdings of the ten largest shareholders constitute 63.5 percent of the shares (74.6), excluding Lindab's own holding.

#### **Proposed dividend to shareholders**

Lindab's board of directors proposes that the Annual General Meeting on 11 May resolves to pay a dividend of SEK 1 per share, giving a total dividend of SEK 75 m. No dividend was paid in 2010. The proposed record date for the dividend is 16 May 2011, with the dividend expected to be paid to shareholders on 19 May 2011. The proposal is based partly on the improved profitability and financial situation in 2010, as well as the expectations for 2011.

#### **New segment reporting**

Since 1 January 2010, Lindab has reported in three segments: the business areas of Ventilation, Building Components and Building Systems (the latter two were formerly included in the Profile business area). Historical financial information for the new segment breakdown is available on the Group's website, [www.lindabgroup.com](http://www.lindabgroup.com), under Investor Relations, Financial information.

#### **Accounting principles**

See note 1, page 18.

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.

## Sales revenue and growth

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Sales revenue, SEK m	1,697	1,602	6,527	7,019
Change, SEK m	95	-825	-492	-2,821
Change, %	6	-34	-7	-29
Of which				
Volumes and prices, %	12	-32	-1	-33
Acquisitions/divestments, %	1	-1	0	1
Currency effects, %	-7	-1	-6	3

## Sales revenue per market

SEK m	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Nordic region	765	713	2,911	2,986
Western Europe	462	470	1,926	2,220
CEE/CIS	412	356	1,416	1,487
Other markets	58	63	274	326
<b>Total</b>	<b>1,697</b>	<b>1,602</b>	<b>6,527</b>	<b>7,019</b>

## Sales revenue from external customers by segment (Sales revenue per business area)

SEK m	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Ventilation	870	861	3,535	3,878
Building Components	538	543	2,118	2,144
Building Systems	289	198	874	978
Other operations	-	-	-	19
<b>Total</b>	<b>1,697</b>	<b>1,602</b>	<b>6,527</b>	<b>7,019</b>
<b>Gross internal sales all segments</b>	<b>6</b>	<b>5</b>	<b>27</b>	<b>28</b>

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

SEK m	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Ventilation	32	17	189	190
Building Components	26	44	185	135
Building Systems	27	-18	18	7
Other operations	-10	-9	-45	-31
One-off items <sup>1)</sup>	-110	0	-63	-47
<b>Total (EBIT)</b>	<b>-35</b>	<b>34</b>	<b>284</b>	<b>254</b>
Net financial income	-44	-36	-172	-135
<b>Result before tax (EBT)</b>	<b>-79</b>	<b>-2</b>	<b>112</b>	<b>119</b>

1) Operating profit (EBIT) for the fourth quarter of 2010 has been adjusted by SEK 110 m, relating to the write-down of the Ventilation business area's operations in the USA. The full year 2010 includes a SEK 73 m capital gain on the sale of property in Luxembourg, costs amounting to 7 m relating to the closure of the Ventilation unit in Texas in the USA, and restructuring expenses of SEK 19 m.

Operating profit (EBIT) for the fourth quarter of 2009 has been adjusted for restructuring costs of SEK 12 m within the Building Components business area and by SEK +12 m within Building Systems, i.e. SEK 0 m net for the Group. The full year 2009 included SEK -45 m relating to the cost reduction programme, SEK 10 m in income from the sale of Folke Perforering and SEK -12 m relating to the closure of Lindab Plåt in Edsvåra.

# Ventilation business area

- Sales revenue during the fourth quarter amounted to SEK 870 m (861), an increase of 1 percent. Adjusted for currency effects and structure, sales increased by 6 percent.
- The operating profit (EBIT), excluding one-off items, increased by 88 percent to SEK 32 m (17).
- Market remains weak – unchanged demand.
- Write-down of goodwill in the USA.

## Sales and markets

Sales revenue during the fourth quarter rose by 1 percent compared with the corresponding period the previous year, totalling SEK 870 m (861). Currency effects have reduced sales by 7 percent. The acquisition of IVK-Toute Oy has positively affected sales by 2 percent.

During the quarter, demand has remained stable but at a low level within non-residential construction, which is the business area's main segment. In the Nordic region, the strengthened demand is mainly being driven by a strong Swedish market. Western Europe is showing stable demand, while the USA continues to show a declining trend. Central and Eastern Europe are showing growth from low levels.

The Finnish company acquired in the first quarter, IVK-Tuote Oy, has performed positively and the integration work has continued according to plan.

Sales during the year decreased by 9 percent to SEK 3,535 m (3,878). Adjusted for currency and structure the decrease was 4 percent.

## Profit

The operating profit (EBIT) for the fourth quarter, excluding one-off items, amounted to SEK 32 m (17), which is an increase of 88 percent compared with the previous year. The operating margin (EBIT) amounted to 3.7 percent (2.0). The improved margin was due to good cost control in combination with volume growth. Some price pressures are still being noted in certain markets. The one-off item amounted to SEK 110 m relating to the write-down of goodwill for the operating activities in Lindab Inc, USA. The result has also been affected by the costs relating to the change of Business Unit Manager in the U.S.

Operating profit (EBIT) for the year, excluding one-off items, amounted to SEK 189 m (190), which is a decrease of 1 percent.

## Other

As part of the ongoing strategy work, the sales organisation has been strengthened through the appointment of a sales and distribution manager for the business area, with effect from 1 January 2011. Additional measures have been taken to improve the profitability of the business unit in the USA. During the fourth quarter, the business unit manager in the USA was replaced by an interim manager with broad experience from different management roles within the Lindab Group.

## Key figures Ventilation

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Sales revenue, SEK m	870	861	3,535	3,878
Operating profit (EBIT), SEK m <sup>1)</sup>	32	17	189	190
Operating margin (EBIT), % <sup>1)</sup>	3.7	2.0	5.3	4.9
No. of employees at close of period	2,488	2,555	2,488	2,555

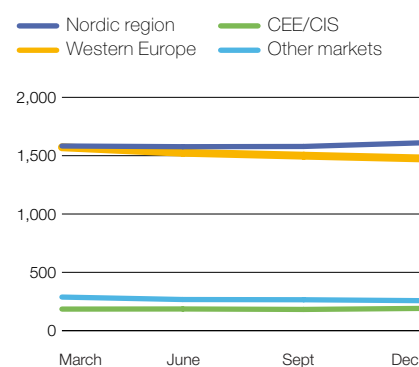
1) Operating profit (EBIT) for the fourth quarter of 2010 has been adjusted by SEK 110 m, relating to the write-down of the Ventilation business area's operations in the USA. Full year 2010 include costs amounting to SEK 7 m relating to the closure of Ventilation's unit in Texas, USA, and SEK 11 m in restructuring costs.

The operating profit (EBIT) for 2009 has been adjusted for one-off items of SEK 19 m relating to the cost-reduction programme.

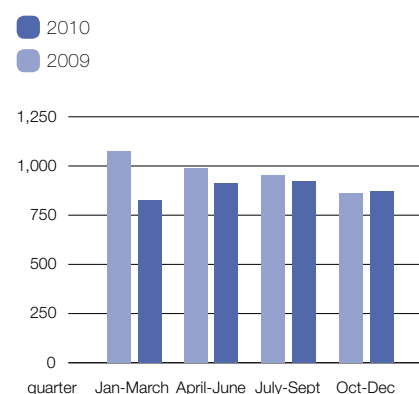


Lindab's air-tight duct systems and energy efficient chilled beams have helped to secure "Green Building" status for Lindholm Science Park in Gothenburg. "It is easy to work with Lindab. We receive tremendous help to find the best solution every time," says customer EU ventilation.

## Sales revenue per market Rolling 12 months, SEK m



## Sales revenue per quarter, SEK m





# Building Components business area

- Sales revenue during the fourth quarter amounted to SEK 538 m (543), a decrease of 1 percent. Adjusted for currency effects, sales increased by 5 percent.
- The operating profit (EBIT), excluding one-off items, decreased by 41 percent to SEK 26 m (44).
- Early winter slowed demand at the end of the quarter.

## Sales and markets

Sales revenue fell by 1 percent to SEK 538 m (543) during the fourth quarter. Adjusted for currency fluctuations, sales increased by 5 percent during the quarter.

At the start of the quarter, the trend from the third quarter continued. However, the early winter resulted in a sudden slow-down in demand from the middle of November. The Swedish market continues to show the strongest increase in demand for the quarter. During December, all the major markets showed lower demand compared to last year.

Sales during the year decreased by 1 percent to SEK 2,118 m (2,144). Adjusted for currency and structure, sales increased by 4 percent.

## Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 26 m (44), which is 41 percent lower compared with the previous year. One-off items occur only in 2009 and relate restructuring costs of SEK 12 m. The operating margin (EBIT) amounted to 4.8 percent (8.1) for the quarter. The main reason for the lower margin is higher costs in connection with increased market activities, as well as price pressure in certain markets following lower spot prices for steel.

Operating profit (EBIT) for the year, excluding one-off items, amounted to SEK 185 m (135).

## Other

Lindab Croatia has received its largest order ever, worth around SEK 25 m. The order comprises deliveries of wall and roof products for the renovation of 14 supermarkets, starting in January 2011.

## Key figures Building Components

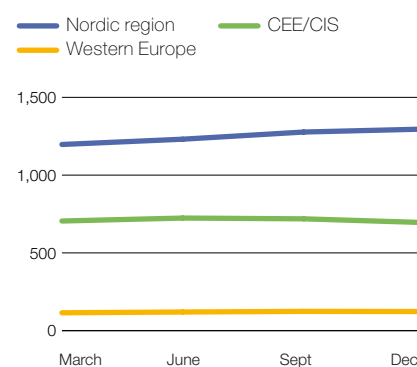
	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Sales revenue, SEK m	538	543	2,118	2,144
Operating profit (EBIT), SEK m <sup>1)</sup>	26	44	185	135
Operating margin (EBIT), % <sup>1)</sup>	4.8	8.1	8.7	6.3
No. of employees at close of period	998	1,003	998	1,003

1) Operating profit (EBIT) for the fourth quarter of 2009 has been adjusted by SEK 12 m in restructuring costs. Full year 2009 include one-off costs of SEK 12 m, regarding Lindab Plåt in Edsvåra.

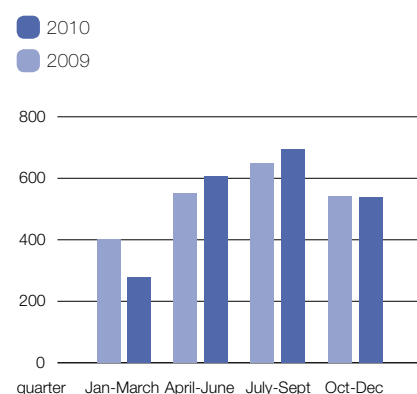


The aim was to build a high quality house with low energy consumption in the shortest time possible. The result is the "Lindab Home System", a complete home construction kit for the Polish market with many benefits for both the builder and the homeowner.

## Sales revenue per market Rolling 12 months, SEK m



## Sales revenue per quarter, SEK m



## Building Systems business area

- Sales revenue during the fourth quarter amounted to SEK 289 m (198), an increase of 46 percent. Adjusted for currency effects the increase was 59 percent.
- Operating profit (EBIT), excluding one-off items, amounted to SEK 27 m (-18).
- Decision to expand capacity at the Russian production unit.

### Sales and markets

Sales revenue rose by 46 percent to SEK 289 m (198) during the fourth quarter. Currency effects have negatively affected sales by 13 percent during the quarter.

The main market, new construction of industrial buildings, remains weak in general. However, individual markets such as Russia, Belarus and Germany are showing continued improvement.

Sales revenue during the year decreased by 11 percent to SEK 874 m (978). Adjusted for currency and structure the decrease was 3 percent.

### Profit

Operating profit (EBIT) for the period, excluding one-off items, amounted to SEK 27 m (-18). The operating margin (EBIT) amounted to 9.3 percent (-9.1) for the quarter. Higher volumes are the main reason for the increased profit.

Operating profit (EBIT) for the year, excluding one-off items, amounted to SEK 18 m (7).

In the first quarter, a property was sold in Luxembourg generating SEK 285 m in cash flow and a capital gain of SEK 73 m. A lease-back agreement was simultaneously agreed for the same property.

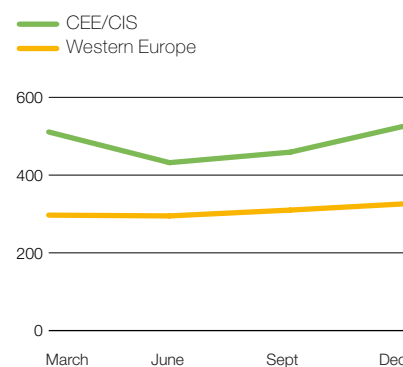
### Other

A decision has been made to expand capacity at the Russian production unit in Yaroslavl. The investment will commence in mid 2011 and is expected to be completed in 2012. The total investment is estimated at SEK 45 m and will result in a capacity increase of more than 30 percent.

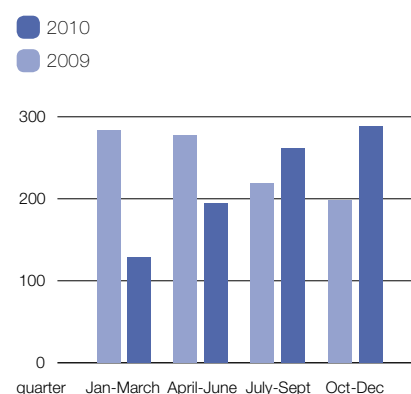


The West City Hotel in Floresti, Romania, is a shining example of the flexibility offered by Lindab's multi-storey building concept. Having originally been drawn as an office building, the plans were altered during the building process and it was redrawn as a hotel instead.

### Sales revenue per market Rolling 12 months, SEK m



### Sales revenue per quarter, SEK m



### Key figures Building Systems

	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Sales revenue, SEK m	289	198	874	978
Operating profit (EBIT), SEK m <sup>1)</sup>	27	-18	18	7
Operating margin (EBIT), % <sup>1)</sup>	9.3	-9.1	2.1	0.7
No. of employees at close of period	788	756	788	756

1) Operating profit (EBIT) for the full year 2010 has been adjusted by SEK 65 m, primarily relating to the SEK 73 m capital gain on the sale of property in Luxembourg, and costs for the closure of the Building Systems plant in Hungary.

Operating profit (EBIT) for the fourth quarter of 2009 has been adjusted with the reversal of previously recorded restructuring costs of 12 MSEK. Earlier in 2009, restructuring costs of SEK 26 m had been recorded. Total restructuring costs for the full year 2009 therefore amount to SEK 14 m.

# Statement of comprehensive income

## (Income statement)

Amounts in SEK m	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Sales revenue	1,697	1,602	6,527	7,019
Cost of goods sold	-1,249	-1,196	-4,690	-5,137
<b>Gross profit</b>	<b>448</b>	<b>406</b>	<b>1,837</b>	<b>1,882</b>
Other operating income	26	27	173	145
Selling expenses	-227	-271	-917	-1,036
Administrative expenses	-124	-126	-519	-539
R & D costs	-9	-8	-36	-47
Other operating expenses	-149	6	-254	-151
<b>Total operating expenses</b>	<b>-483</b>	<b>-372</b>	<b>-1,553</b>	<b>-1,628</b>
<b>Operating profit (EBIT)<sup>1)</sup></b>	<b>-35</b>	<b>34</b>	<b>284</b>	<b>254</b>
Interest income	4	4	9	13
Interest expenses	-46	-41	-179	-142
Other financial income and expenses	-2	1	-2	-6
<b>Net financial income</b>	<b>-44</b>	<b>-36</b>	<b>-172</b>	<b>-135</b>
<b>Result before tax (EBT)</b>	<b>-79</b>	<b>-2</b>	<b>112</b>	<b>119</b>
Tax	-7	7	-85	-85
<b>After tax result</b>	<b>-86</b>	<b>5</b>	<b>27</b>	<b>34</b>
<i>-thereof attributable to parent company shareholders</i>	<i>-86</i>	<i>5</i>	<i>27</i>	<i>34</i>
<b>Other comprehensive income</b>				
Cash flow hedges	13	-11	1	-11
Translation differences, foreign operations	-52	32	-326	-168
Income tax attributable to cash flow hedges	-3	3	0	3
<b>Other comprehensive income</b>	<b>-42</b>	<b>24</b>	<b>-325</b>	<b>-176</b>
<b>Total comprehensive income</b>	<b>-128</b>	<b>29</b>	<b>-298</b>	<b>-142</b>
<i>-thereof attributable to parent company shareholders</i>	<i>-128</i>	<i>29</i>	<i>-298</i>	<i>-142</i>
<b>Earnings per share, SEK</b>				
Undiluted	-1.14	0.07	0,36	0.45
Diluted	-1.14	0.07	0,36	0.45

1) The operating profit (EBIT) has been affected by one-off items recorded as;

Other operating income	-	-	73	10
Other operating expenses	-110	-	-136	-57
<b>Operating profit (EBIT) excl. one-off items</b>	<b>75</b>	<b>34</b>	<b>347</b>	<b>301</b>

Operating profit (EBIT) for the fourth quarter of 2010 has been adjusted by SEK 110 m, relating to the write-down of the Ventilation business area's operations in the USA. The full year 2010 includes a SEK 73 m capital gain on the sale of property in Luxembourg, costs amounting to 7 m relating to the closure of the Ventilation unit in Texas in the USA, and restructuring expenses of SEK 19 m.

Operating profit (EBIT) for the fourth quarter of 2009 has been adjusted for restructuring costs of SEK 12 m within the Building Components business area and by SEK +12 m within Building Systems, i.e. SEK 0 m net for the Group. The full year 2009 included SEK -45 m relating to the cost reduction programme, SEK 10 m in income from the sale of Folke Perforering and SEK -12 m relating to the closure of Lindab Plåt in Edsvåra.

# Statement of financial position

(Balance sheet)

<i>Amounts in SEK m</i>	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
<b>Assets</b>		
Fixed assets		
Goodwill	2,591	2,922
Other intangible fixed assets	61	61
Tangible fixed assets <sup>1)</sup>	1,161	1,336
Financial fixed assets, interest bearing	26	25
Other financial fixed assets	370	454
<b>Total fixed assets</b>	<b>4,209</b>	<b>4,798</b>
Current assets		
Stock	1,040	896
Accounts receivable	897	976
Other current assets	164	304
Other receivables, interest bearing	21	3
Non-current assets held for sale <sup>1)</sup>	-	217
Cash and bank	239	248
<b>Total current assets</b>	<b>2,361</b>	<b>2,644</b>
<b>TOTAL ASSETS</b>	<b>6,570</b>	<b>7,442</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>2,755</b>	<b>3,003</b>
Long-term liabilities		
Interest-bearing provisions	130	133
Interest-bearing liabilities	1,926	2,384
Provisions	352	444
Other long-term liabilities	12	15
<b>Total long-term liabilities</b>	<b>2,420</b>	<b>2,976</b>
Current liabilities		
Interest-bearing liabilities	86	181
Provisions	43	74
Accounts payable	622	550
Other short-term liabilities	644	658
<b>Total current liabilities</b>	<b>1,395</b>	<b>1,463</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,570</b>	<b>7,442</b>

1) Non-current assets held for sale at 31-12-2009 refer to the Building Systems production facilities in Nyiregyháza, Hungary and in Diekirch, Luxembourg.

# Statement of cash flows

(Indirect method)

<i>Amounts in SEK m</i>	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
<b>Operating activities</b>				
Operating profit	-35	34	284	254
Reversal of depreciation/amortisation	146	57	280	225
Reversal of capital gains (-) / losses (+) reported in operating profit	9	0	-66	3
Provisions, not affecting cash flow	-5	-18	-34	-67
Adjustment for other items not affecting cash flow	-4	-16	109	-6
<b>Total</b>	<b>111</b>	<b>57</b>	<b>573</b>	<b>409</b>
Interest received	8	2	16	11
Interest paid	-47	-48	-172	-160
Tax paid	45	8	-25	-124
<b>Cash flow from operating activities before change in working capital</b>	<b>117</b>	<b>19</b>	<b>392</b>	<b>136</b>
<b>Change in working capital</b>				
Stock (increase - /decrease +)	176	105	-199	722
Operating receivables (increase - /decrease +)	348	298	47	302
Operating liabilities (increase + /decrease -)	-317	-177	151	-441
<b>Total change in working capital</b>	<b>207</b>	<b>226</b>	<b>-1</b>	<b>583</b>
<b>Cash flow from operating activities</b>	<b>324</b>	<b>245</b>	<b>391</b>	<b>719</b>
<b>Investing activities</b>				
Acquisition of Group companies	0	-31	4	-45
Divestment of operations	-	0	-	15
Investments in intangible fixed assets	-17	-7	-25	-20
Investments in tangible fixed assets	-30	-41	-103	-162
Change in financial fixed assets	0	1	0	1
Sale/disposal of intangible fixed assets	0	0	0	2
Sale/disposal of tangible fixed assets	62	5	365	21
<b>Cash flow from investing activities</b>	<b>15</b>	<b>-73</b>	<b>241</b>	<b>-188</b>
<b>Financing activities</b>				
Increase +/decrease - in borrowing	-310	-195	-623	-340
Warrant premium payments	1	5	7	5
Dividend to shareholders	-	-	-	-206
<b>Cash flow from financing activities</b>	<b>-309</b>	<b>-190</b>	<b>-616</b>	<b>-541</b>
<b>Cash flow for the period</b>	<b>30</b>	<b>-18</b>	<b>16</b>	<b>-10</b>
Cash and cash equivalents at start of the period	212	266	248	258
Effect of exchange rate changes on cash and cash equivalents	-3	0	-25	0
<b>Cash and cash equivalents at end of the period</b>	<b>239</b>	<b>248</b>	<b>239</b>	<b>248</b>

## Statement of changes in equity

Amounts in SEK m	Equity relating to the parent company's shareholders					Total equity
	Share capital	Other contributed capital	Hedging reserve	Foreign currency transl. adj.	Profit brought forward	
<b>Opening balance, 1 January 2009</b>	<b>79</b>	<b>2,239</b>	<b>-</b>	<b>540</b>	<b>488</b>	<b>3,346</b>
Total comprehensive income			-8	-168	34	-142
Premiums for warrants <sup>1)</sup>		5				5
Dividend to shareholders					-206	-206
<b>Closing balance, 31 December 2009</b>	<b>79</b>	<b>2,244</b>	<b>-8</b>	<b>372</b>	<b>316</b>	<b>3,003</b>
<b>Opening balance, 1 January 2010</b>	<b>79</b>	<b>2,244</b>	<b>-8</b>	<b>372</b>	<b>316</b>	<b>3,003</b>
Total comprehensive income			1	-326	27	-298
Premiums for warrants <sup>2)</sup>		7				7
Transfer of treasury shares in company acquisition					43	43
<b>Closing balance, 31 December 2010</b>	<b>79</b>	<b>2,251</b>	<b>-7</b>	<b>46</b>	<b>386</b>	<b>2,755</b>

1) 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.

2) The Annual General Meeting in 2010 resolved to issue 784,000 warrants to senior executives. SEK 7 m has been received as payment regarding these.

**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 holds 3,375,838 (3,935,391) treasury shares, corresponding to 4.3 percent (5.0) of the total number of Lindab shares, following the buy-back in 2008. In the first quarter of 2010, the purchase price of EUR 4.4 m or SEK 43 m was paid for IVK-Tuote Oy through the transfer of 559,553 treasury shares.

**Options**

The 2010 Annual General Meeting resolved to continue the three year incentive programme that was introduced in 2008. The programme has the same structure as the ones subscribed to in 2008 and 2009.

**Dividend to shareholders for the financial year 2009**

The Annual General Meeting held on 11 May 2010 resolved that no dividend would be paid to shareholders.

# Parent company

## Income statement

<i>Amounts in SEK m</i>	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Other operating income	2	1	2	-
Administrative expenses	-5	-2	-11	-15
<b>Operating profit</b>	<b>-3</b>	<b>-1</b>	<b>-9</b>	<b>-15</b>
Profit from subsidiaries	111	79	111	186
Interest expenses, internal	-24	-16	-88	-40
<b>Result before tax</b>	<b>84</b>	<b>62</b>	<b>14</b>	<b>131</b>
Tax on profit for the period	-23	-13	-5	-4
<b>After tax result</b>	<b>61</b>	<b>49</b>	<b>9</b>	<b>127</b>

## Balance sheet

<i>Amounts in SEK m</i>	31 Dec 2010	31 Dec 2009
<b>Assets</b>		
Fixed assets		
Shares in Group companies	3,467	3,467
Financial fixed assets, interest bearing	7	11
Other long-term receivables	4	2
<b>Total fixed assets</b>	<b>3,478</b>	<b>3,480</b>
Current assets		
Other receivables	6	18
Cash and bank	1	0
<b>Total current assets</b>	<b>7</b>	<b>18</b>
<b>TOTAL ASSETS</b>	<b>3,485</b>	<b>3,498</b>
<b>Shareholders' equity and liabilities</b>		
<b>Shareholders' equity</b>	<b>1,482</b>	<b>1,430</b>
Long-term liabilities		
Interest-bearing provisions	8	11
Liabilities to Group companies	1,991	2,051
<b>Total long-term liabilities</b>	<b>1,999</b>	<b>2,062</b>
Current liabilities		
Non-interest-bearing liabilities	4	6
<b>Total current liabilities</b>	<b>4</b>	<b>6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,485</b>	<b>3,498</b>

# Key figures

	Quarterly Periods											
	2010				2009				2008			
	Oct-Dec	July-Sept	April-June	Jan-March	Oct-Dec	July-Sept	April-June	Jan-March	Oct-Dec	July-Sept	April-June	Jan-March
<i>SEK m unless otherwise specified</i>												
Sales revenue	1,697	1,881	1,715	1,234	1,602	1,825	1,821	1,771	2,427	2,717	2,567	2,129
Operating profit, (EBITDA) <sup>1)</sup>	112	247	134	72	92	165	142	80	182	496	448	262
Operating profit, (EBITA) <sup>2)</sup>	76	206	92	27	37	113	88	27	117	447	399	209
Depreciation/amortisation	146	42	45	47	57	56	56	56	66	52	52	55
Operating profit, (EBIT) <sup>3)</sup>	-35	205	89	25	34	110	85	25	115	445	396	207
Operating profit, (EBIT), excluding one-off items	75	212	110	-50	34	145	97	25	218	458	396	207
After tax result	-86	114	27	-28	5	37	13	-21	46	294	266	117
Total comprehensive income	-128	13	-26	-157	29	-150	53	-74	295	404	345	80
Operating margin (EBITA), % <sup>4)</sup>	4.5	11.0	5.4	2.2	2.3	6.2	4.8	1.5	4.8	16.5	15.5	9.8
Operating margin (EBIT), % <sup>5)</sup>	-2.1	10.9	5.2	2.0	2.1	6.0	4.7	1.4	4.7	16.4	15.4	9.7
Operating margin (EBIT), excluding one-off items, %	4.4	11.3	6.4	-4.1	2.1	7.9	5.3	1.4	9.0	16.9	15.4	9.7
Undiluted average number of shares, (000's)	75,332	75,332	75,332	74,810	74,772	74,772	74,772	74,772	75,299	77,502	78,708	78,708
Diluted average number of shares, (000's) <sup>6)</sup>	75,398	75,332	75,332	74,810	74,772	74,772	74,772	74,772	75,299	77,502	78,708	78,708
Undiluted number of shares, (000's)	75,332	75,332	75,332	75,332	74,772	74,772	74,772	74,772	74,772	75,770	78,708	78,708
Diluted number of shares, (000's) <sup>6)</sup>	75,398	75,332	75,332	75,332	74,772	74,772	74,772	74,772	74,772	75,770	78,708	78,708
Undiluted earnings per share, SEK <sup>7)</sup>	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28	0.61	3.79	3.38	1.49
Diluted earnings per share, SEK <sup>8)</sup>	-1.14	1.51	0.36	-0.37	0.07	0.49	0.17	-0.28	0.61	3.79	3.38	1.49
Cash flow from operating activities	324	172	67	-172	245	329	332	-187	220	127	317	17
Cash flow from operating activities per share, SEK <sup>9)</sup>	4.30	2.28	0.89	-2.30	3.28	4.40	4.44	-2.50	2.92	1.64	4.03	0.22
Total assets	6,570	7,275	7,482	7,206	7,442	7,781	8,226	8,492	8,625	9,059	8,320	7,652
Net debt <sup>10)</sup>	1,856	2,104	2,243	2,286	2,422	2,600	2,906	3,004	2,774	2,863	2,430	2,270
Net debt/equity ratio, times <sup>11)</sup>	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.9	0.8	0.7
Equity	2,755	2,882	2,869	2,889	3,003	2,969	3,119	3,272	3,346	3,102	2,995	3,049
Undiluted equity per share, SEK <sup>12)</sup>	36.57	38.26	38.08	38.35	40.16	39.71	41.71	43.76	44.75	40.94	38.05	38.74
Diluted equity per share, SEK <sup>13)</sup>	36.54	38.26	38.08	38.35	40.16	39.71	41.71	43.76	44.75	40.94	38.05	38.74
Equity/asset ratio, % <sup>14)</sup>	41.9	39.6	38.3	40.1	40.4	38.2	37.9	38.5	38.8	34.2	36.0	39.8
Return on equity, % <sup>15)</sup>	0.9	4.0	1.4	0.9	1.1	2.4	10.5	18.6	23.4	31.3	33.9	33.8
Return on capital employed, % <sup>16)</sup>	5.5	6.6	4.7	4.5	4.3	5.4	10.9	16.0	20.0	25.0	25.3	24.4
Return on operating capital, % <sup>17)</sup>	5.6	6.7	4.7	4.5	4.3	5.6	11.2	16.9	20.7	26.0	26.3	25.3
Return on operating capital, excluding one-off items, %	6.9	5.8	4.4	4.0	5.1	8.1	13.4	18.8	22.8	26.3	26.3	25.3
Return on (total) assets, % <sup>18)</sup>	4.1	4.9	3.5	3.4	3.3	4.0	8.0	11.6	14.3	17.7	18.0	17.5
Interest coverage ratio, times <sup>19)</sup>	-0.7	4.4	2.0	0.6	1.0	3.1	2.5	0.1	2.0	9.2	9.6	5.0
No. of employees at close of period <sup>20)</sup>	4,381	4,485	4,444	4,394	4,435	4,714	4,898	4,981	5,291	5,576	5,366	5,206

<sup>\*)</sup> Operating profit (EBITA) reported excluding one-off items, as reported originally.

## Definitions

- 1) The operating profit (EBITDA) comprises results before depreciation and before consolidated amortisation of surplus value on intangible assets.
- 2) The operating profit (EBITA) comprises results following 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 sales revenue during the period.
- 5) The operating margin (EBIT) has been calculated as operating profit (EBIT) expressed as a percentage of sales revenue during the period.
- 6) Calculation of the dilution from warrants issued by the Company is made in accordance with IAS 33. The calculation is only made when it can be assumed that the warrants will be redeemed, i.e. when the conversion price for the shares is lower than the average share price for the period.
- 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) Cash flow from operating activities in relation to the undiluted average number of outstanding shares during the period.
- 10) The net debt consists of interest bearing liabilities and assets, as well as cash and bank.
- 11) The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.



2007 Oct- Dec	2006 Oct- Dec	2005 Oct- Dec	Full-year Periods					
			2010	2009	2008	2007	2006	2005
2,485	2,152	1,854	6,527	7,019	9,840	9,280	7,609	6,214
418	270	221	565	479	1,388	1,512	1,103	751
372	257	174	401	265	1,172	1,318	942*	553*
48	53	50	280	225	225	203	209	194
370	216	171	284	254	1,163	1,309	894	557
370	281	164	347	301	1,279	1,309	933	550
247	125	123	27	34	723	901	585	351
329	98	122	-298	-142	1,124	1,035	439	485
15.0	11.9	9.4	6.1	3.8	11.9	14.2	12.4*	8.9*
14.9	10.0	9.2	4.4	3.6	11.8	14.1	11.7	9.0
14.9	13.1	8.8	5.3	4.3	13.0	14.1	12.3	8.9
78,708	77,528	120,000	75,203	74,772	77,548	78,708	90,702	120,000
78,708	78,708	122,940	75,203	74,772	77,548	78,708	93,062	122,940
78,708	78,708	120,000	75,332	74,772	74,772	78,708	78,708	120,000
78,708	78,708	122,940	75,332	74,772	74,772	78,708	78,708	122,940
3.14	1.61	1.03	0.36	0.45	9.32	11.45	6.45	2.93
3.14	1.59	1.00	0.36	0.45	9.32	11.45	6.29	2.86
575	267	522	391	719	673	875	778	730
7.31	3.39	4.35	5.20	9.62	8.68	11.12	8.58	6.08
7,700	7,082	6,525	6,570	7,442	8,625	7,700	7,082	6,525
2,238	2,602	1,846	1,856	2,422	2,774	2,238	2,602	1,846
0.8	1.2	0.7	0.7	0.8	0.8	0.8	1.2	0.7
2,969	2,190	2,853	2,755	3,003	3,346	2,969	2,190	2,853
37.72	27.82	23.78	36.57	40.16	44.75	37.72	27.82	23.77
37.72	27.82	23.21	36.57	40.16	44.75	37.72	27.82	23.21
38.6	30.9	43.7	41.9	40.4	38.8	38.6	30.9	43.7
35.9	25.1	13.7	0.9	1.1	23.4	35.9	25.1	13.7
24.5	18.2	11.9	5.5	4.3	20.0	24.5	18.2	11.9
25.4	19.1	12.2	5.6	4.3	20.7	25.4	19.1	12.2
25.4	19.9	11.8	6.9	5.1	22.8	25.4	19.9	11.8
17.4	13.3	9.4	4.1	3.3	14.3	17.4	13.3	9.4
8.6	6.3	8.3	1.6	1.8	6.1	8.6	8.4	6.9
5,256	4,492	4,479	4,381	4,435	5,291	5,256	4,942	4,479

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

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

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

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

20) 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.

# Notes

## Note 1 Accounting principles

The consolidated accounts for the fourth quarter of 2010, as for the annual accounts for 2009, 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. However, from 1 January 2010 the name has been changed to RFR 1.3.

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 2009 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 2010. 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 2.3, Accounting for Legal Entities. Changes have been introduced in both regulatory frameworks from 1 January 2010. The Swedish Financial Accounting Standards Council has decided that the accounts must comply with IAS 1 as far as possible; however the alternative with an income statement and a separate statement of comprehensive income must be applied. The changes have not had any effect on the reports in question and they can be considered to have been prepared according to the same principles that were applied to the Annual Report for 2009.

## New or revised standards

### IFRS 3, Business Combinations (revised)

The revised standard continues to require the application of the acquisition method for business combinations but with some substantial changes. All payments when buying a business must be carried at fair value on the acquisition date, while subsequent contingent payments are to be classified as liabilities that are subsequently re-evaluated via the income statement. All transaction costs relating to acquisitions must be carried as expenses.

The revised standard is applicable for financial years commencing from 1 July 2009. These changes have been taken into account for the acquisition made in the first quarter.

## IAS 27R, Consolidated and Separate Financial Statements (revised)

The standard has changed regarding the reporting of changes in equity in subsidiaries, transactions with minority shareholders, and loss of control. The new rules will apply when relevant, but they have not had any direct impact on Lindab in this interim report.

## Note 2 Effects of changes in accounting estimates

Significant estimates and assumptions are described in Note 4 in the Annual Report for 2009.

There have not been any changes made to 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.

Lindab's operations are managed and reported by business area. From January 2010, Lindab reports in three segments: the business areas of Ventilation, Building Components and Building Systems (the latter two formerly constituted the Profile business area).

The Ventilation business area covers the Group's entire ventilation and indoor climate operations. The Building Components business area provides the construction industry with complete systems for roof drainage, lightweight construction and roof and facade solutions in steel. The Building Systems business area produces and sells pre-engineered steel building systems. Other comprises parent company functions including Group Treasury. Until 2009 also certain steel processing for external customers.

Information about revenues from external customers, operating profit and the pre-tax result by operating segment is shown in the tables on page 6.

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

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.

The assets per segment that have changed by more than ten percent compared with the previous year and at the end of 2009 are shown below:

## Ventilation

Fixed assets have decreased by 11 percent and other assets have decreased by 13 percent since the start of the year.

## Building Components

Fixed assets have decreased by 12 percent. Stock has increased by 19 percent. Other assets have decreased by 11 percent since the start of the year.

## Building Systems

Fixed assets have decreased by 12 percent. Stock has increased by 59 percent. Other assets have decreased by 60 percent since the start of the year.

## Note 4 Transactions with related parties

Lindab's inner circle and the extent of transactions with related parties are described in note 30 of the 2009 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.

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

Båstad 9 February 2011



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 2010. 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 9 February 2011



Bertel Enlund  
Authorised Accountant  
Ernst & Young AB

Staffan Landén  
Authorised Accountant  
Ernst & Young AB

## 2011 financial reporting dates

Annual Report 2010  
Interim Report January–March, Q1  
Annual General Meeting  
Interim Report January–July, Q2  
Interim Report January–September, Q3

Beginning of April  
29 April  
11 May  
18 July  
25 October

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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 2011 at 07.40.

## Lindab in brief

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

The business is carried out within three business areas, Ventilation, Building Components and Building Systems. 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 6,527 m in 2010, was established in 31 countries and had approximately 4,400 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2010, the Nordic market accounted for 45 percent, CEE/CIS (Central and Eastern Europe as well as other former Soviet states) for 22 percent, Western Europe for 29 percent and other markets for 4 percent of total sales.

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

### Business Areas:

#### Ventilation

Duct systems with accessories, as well as solutions for ventilation, heating and cooling for a controlled indoor climate.

#### Building Components

Products and systems in sheet steel for roof drainage, roof and wall cladding, as well as steel profiles for walls, roof and beam constructions.

#### Building Systems

Pre-engineered steel building systems. A complete building solution comprising the outer shell with the main structure, wall, roof and accessories.



Ventilation



Building Components



Building Systems

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