



Third quarter 2013

- Sales revenue was unchanged when adjusted for currency. Including currency effects, sales revenue amounted to SEK 1,753 m (1,773), which is a decrease of 1 percent.
- Operating profit (EBIT) increased to SEK 195 m (190), excluding one-off items of SEK –30 m (–7).
- The operating margin (EBIT), excluding one-off items, increased to 11.1 percent (10.7).
- The after-tax result amounted to SEK 101 m (110).
- Earnings per share amounted to SEK 1.32 (1.44).
- Cash flow from operating activities improved, totalling SEK 136 m (23).

January-September 2013

- Sales revenue decreased by 5 percent to SEK 4,737 m (4,989), a decrease of 4 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 340 m (355), excluding one-off items of SEK –42 m (–61).
- The operating margin (EBIT), excluding one-off items, amounted to 7.2 percent (7.1).
- The after-tax result increased to SEK 134 m (120).
- Earnings per share increased to SEK 1.76 (1.58).
- Cash flow from operating activities improved, totalling SEK 165 m (30).

Small steps in the right direction

The markets in which we operate have begun to stabilize overall and the general outlook for the European construction market during the quarter has become slightly more optimistic for the coming year, although this differs from market to market. However, we cannot ignore the fact that Lindab and our customers remain susceptible to external factors, such as the uncertain macroeconomic situation.

In the third quarter of this year, it is encouraging that the decrease in sales has levelled off. Meanwhile, we have seen a positive trend in the underlying profits, improved operating margins and stronger cash flow. These are small but important steps forward. The cost and efficiency programme has produced the desired effects and the original plans are now largely complete. The Building Systems business area, which produces and sells complete building systems under the Astron brand, showed a particularly strong quarter.

Things are moving in the right direction, but there is still a great deal to work on, develop and improve. However, we do feel that our foundations are more stable as we take another step on our journey "Back to Basics – into the Future". The organisational changes that we launched recently have been very well received both internally and externally. The new organisation means that we are focused on the Group as a whole; we have become even more agile and customer-focused, and are utilising the breadth of our entire range tailored to local markets.

The change also means that several competent employees have taken a step forward to shoulder greater responsibility. Leadership and our fabulous Lindab spirit are vitally important success factors.

Anders Berg, Grevie, October 2013



Important events during the quarter

- New organisational structure launched on 18 September with a new Executive Management reduced to three members from previously six.
- An order worth approximately SEK 60 m has been received in Russia for two Astron buildings for storage and manufacturing.

Sales and markets

Sales revenue during the third quarter amounted to SEK 1,753 m (1,773), which is a decrease of 1 percent compared with the third quarter of 2012. Adjusted for currency the change was 0 percent.

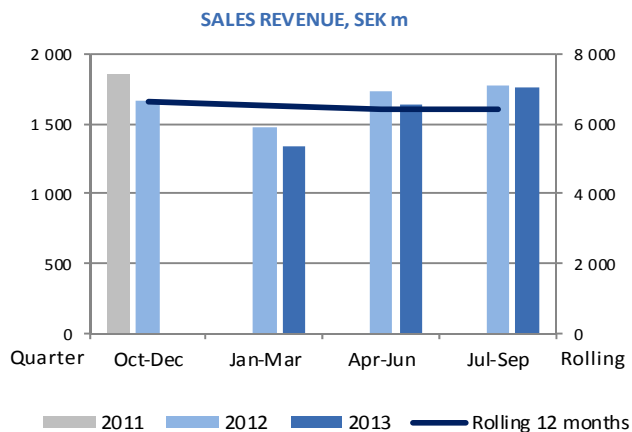
Sales for the quarter are unchanged compared with the corresponding period the previous year. The negative sales trend in recent quarters has levelled off during the third quarter.

In the Nordic region, which is Lindab's largest region, sales increased by 1 percent during the quarter when adjusted for currency. Norway and Denmark continued to show growth, while Sweden, which is the largest market in the region, reported unchanged sales growth.

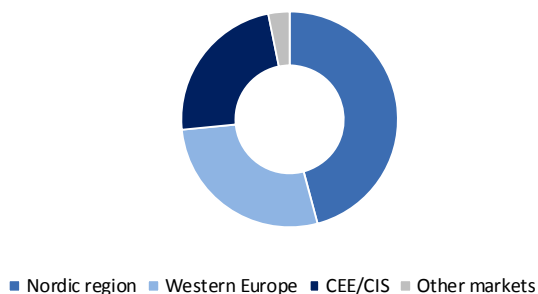
Sales in Western Europe decreased by 1 percent when adjusted for currency. Of the major markets in the region only UK is indicating negative sales development, while Germany, France and Switzerland have growth.

Sales in CEE/CIS decreased by 4 percent when adjusted for currency. The downward trend is explained by negative development in the two largest markets in the region, Russia and Poland, while other major markets in the region such as Belarus, Hungary and Romania are showing positive growth. In Russia, which has had a negative sales trend throughout the year, the order book for Building Systems is now strong.

Sales revenue for the period January–September amounted to SEK 4,737 m (4,989), which is a decrease of 5 percent compared with the same period in 2012. Adjusted for currency and structure the decrease was 4 percent.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



Profit

Operating profit (EBIT) for the third quarter amounted to SEK 195 m (190), excluding one-off items of SEK –30 m (–7), see note 6. The operating margin (EBIT), excluding one-off items, increased to 11.1 percent (10.7). The profit for the quarter, which improved despite an unchanged volume, is the result of a higher gross margin due to the implemented efficiency measures plus delivery of a number of successful projects. Meanwhile, the profit and fixed costs have been affected by provisions for guarantee commitments and anticipated customer credit losses. Adjusted for these items, the level of fixed costs is lower than the same quarter last year. The expanded cost-reduction programme that was communicated in February 2013 has now reached full effect. Some additional activities that were planned in the original programme will be implemented in conjunction with the announced reorganisation.

The quarter has been affected by one-off costs of SEK 30 m (7), all attributable to structural measures as part of the reorganisation as well as the cost-reduction programme, see note 6.

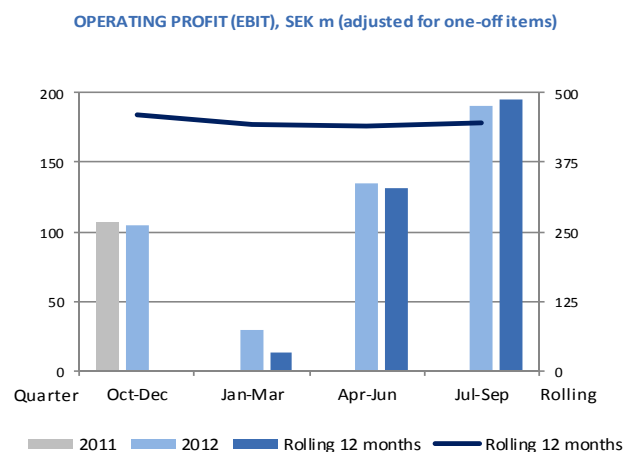
The pre-tax result for the quarter amounted to SEK 138 m (138). The after-tax result amounted to SEK 101 m (110). Earnings per share amounted to SEK 1.32 (1.44).

The operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 340 m, which is a decrease of 4 percent compared with the previous year's profit of SEK 355 m.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 7.2 percent (7.1).

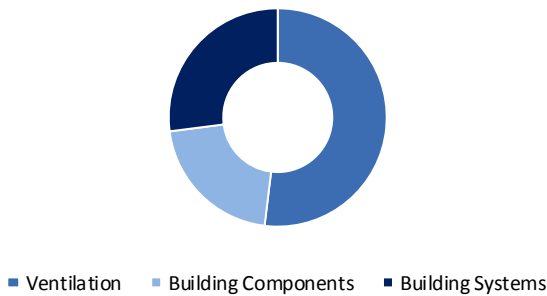
The pre-tax result for the period January–September amounted to SEK 203 m (172). The after-tax result amounted to SEK 134 m (120). Earnings per share amounted to SEK 1.76 (1.58). The average share price during the second quarter of 2013 was lower than the conversion rate in the final incentive programme that matured on 31 May 2013, therefore no dilutive effects have occurred.

The profit for the period January–September has been affected by one-off costs totalling SEK 42 m (61), attributable to structural measures as part of the reorganisation and the cost-reduction programme, see note 6.





BREAKDOWN OF OPERATING PROFIT (EBIT) BY BUSINESS AREA (adjusted for one-off items), LAST 12 MONTHS



Organisational changes

On September 18, Lindab announced a new, flatter organisational structure with greater focus on local business to strengthen the Group's total product offering. The business area structure has been replaced by a geographically based organisation to take advantage of Lindab's strong market presence and is supported by four product and solution areas. As a result of organisational changes, the Ventilation and Building Components business areas have merged, resulting in the departure of the respective business area managers from Lindab. The Building Systems business area is a separate division. The Executive Management consists of the President and CEO, Chief Financial Officer and General Counsel. A new operational management team for the Group has been appointed, which in addition to the Executive Management includes nine senior executives, all of whom were recruited internally. Reporting in accordance with the new structure will take effect from the start of the first quarter 2014.

Total one-off costs for both the reorganisation and the previously announced cost-reduction programme are expected to be about SEK 180 m, of which SEK 160 m has now been expensed.

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 second half of the year as a result of increased activity within the construction market.

Depreciation/amortisation and write-downs

The depreciation for the quarter is in line with last year, amounting to SEK 41 m (36). Depreciation for the period January–September amounted to SEK 117 m (112).

Tax

Actual tax expenses for the quarter amounted to SEK 37 m (28). The pre-tax result amounted to SEK 138 m (138). The actual tax rate was 27 percent (20). The low actual tax rate in the previous year's quarter was the result of a correction in taxable income attributable to earlier periods. The average tax rate was 22 percent (21) and is based on a weighting of Lindab's profit and tax rate in each country. The discrepancies between the actual and average tax rates are partly due to differences between taxable profit and profit before tax (EBT), and because deferred tax assets on loss carry-forwards have not been capitalised in certain subsidiaries because of prevailing uncertainty regarding growth in each market.

Tax expenses for the period January–September amounted to SEK 69 m (52). The pre-tax result amounted to SEK 203 m (172). The actual tax rate for the period January–September was 34 percent (30). The average tax rate was 22 percent (17).

Cash flow

Cash flow from operating activities improved, amounting to SEK 136 m for the third quarter compared with SEK 23 m for the same period the previous year.

The positive trend is explained by a higher cash flow from operating activities before changes in working capital of SEK 172 m (155), and a positive change in working capital SEK –36 m (–132). The change in operating liabilities of SEK 7 m (–76) is the main reason for the positive change in working capital.

Operating liabilities are mainly affected by a change in advances from customers, which was at a higher level at the end of the second quarter than in the third quarter of 2012. At the end of each quarter in 2013, advances were at the same level. The level of advances is determined by certain projects rather than being directly related to sales and seasonality.

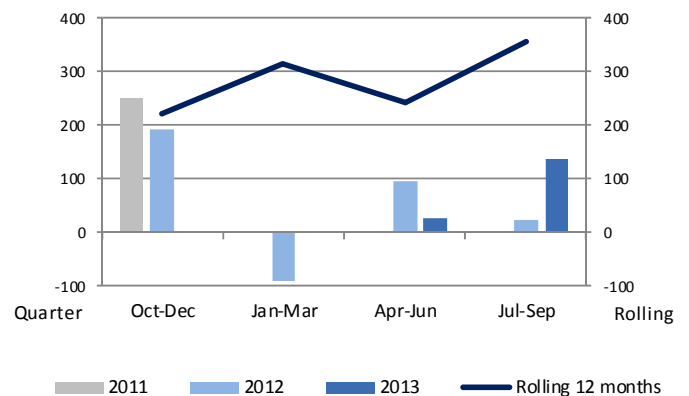
Cash flow from operating activities improved for the period January–September, amounting to SEK 165 m compared with SEK 30 m for the same period the previous year.

Cash flow from investing activities is reported under the headings "Investments" and "Business combinations".

Financing activities for the quarter resulted in a cash flow of SEK –187 m (–6). The quarterly change, which led to reduced net debt, was due to the positive cash flow from operating activities.

Financing activities for the period January–September resulted in a cash flow of SEK –170 m (407).

CASH FLOW FROM OPERATING ACTIVITIES, SEK m



Investments

Investments in fixed assets amounted to SEK 18 m (31) for the quarter, while disposals amounted to SEK 0 m (1). The lower amount compared to the same quarter last year was due to the rate of investment being deliberately lower, plus the third quarter last year was affected by the expansion investment in Russia. Cash flow from investing activities amounted to SEK –16 m (–31) net, excluding acquisitions and divestments.

For the period January–September, investments in fixed assets amounted to SEK –64 m (–126), while disposals amounted to SEK 1 m (6). Cash flow from investing activities amounted to SEK –31 m (–120) net, excluding acquisitions and divestments of subsidiaries.



Business combinations

No acquisitions were made during the quarter.

During the first quarter of 2012, Plannja's sandwich panel and decking profile business was acquired through an acquisition of assets. During the second quarter of 2012, 51.8 percent of Centrum Klima S.A. was acquired on 30 April, 44.9 percent was acquired on 26 June and the final 3.3 percent was acquired during the third quarter.

Cash flow from acquisitions for the period January–September amounted to SEK –15 m (–280) net. The cash flow relates to regulated payments for the acquisition of Centrum Klima S.A., which happened in 2012.

Financial position

The net debt amounted to SEK 2,020 m (2,252) at 30 September 2013. Currency fluctuations have had a marginal effect on the net debt during the quarter. The equity/assets ratio amounted to 41 percent (37) and the net debt-equity ratio was 0.7 (0.9). Net financial items during the quarter totalled SEK –27 m (–45).

The net debt includes the adjustments of SEK 36 m (34) made in accordance with IAS 19R.

For the period January–September, net financial items amounted to SEK –155 m (–122).

The existing credit agreement with Nordea and Handelsbanken expires in February 2015. The total credit limit is SEK 2,900 m (3,000). The agreement contains covenants, which are monitored quarterly. Lindab fulfils the terms of its current credit agreement.

Pledged assets and contingent liabilities

There have not been any significant changes to pledged assets and contingent liabilities in 2013.

The parent company

The parent company had no sales during the quarter. The after-tax result for the period amounted to SEK –18 m (–15).

For the period January–September, the corresponding profit was SEK –54 m (–52).

Significant risks and uncertainties

There have been no significant changes to what was stated by Lindab in its Annual Report for 2012 under Risks and risk management (pages 81-85).

Employees

The number of employees at the end of the quarter, converted to equivalent full-time employment, totalled 4,387 people (4,438).

Annual General Meeting

The Board has decided that the Annual General Meeting will be held on 29 April 2014. Notice to attend the meeting will be sent out in due course.

The Lindab Share

The highest price paid for Lindab shares during the period January–September was SEK 63.80 on 18 September, and the lowest was SEK 42.17 on 7 January. The closing price on 30 September was SEK 60.05. The average daily trading volume of Lindab shares was 119,710 shares per day (229,478).

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

The biggest shareholders at the end of the quarter in relation to the number of outstanding shares are Systemair AB with 12.0 percent (12.0), Creades AB with 10.3 percent (12.1), Livförsäkringsaktiebolaget Skandia with 8.7 percent (9.3), Lannebo Fonder with 8.0 percent (8.7), and Swedbank Robur Fonder with 5.3 percent (7.4). The ten largest holdings constitute 61.5 percent of the shares (63.8), excluding Lindab's own holding.

Accounting principles

See note 1, page 16.

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 pages 14–15.

One-off items are specified in note 6.



SALES REVENUE AND GROWTH

	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Sales revenue, SEK m	1 753	1 773	4 737	4 989	6 656
Change, SEK m	-20	-118	-252	-34	-222
Change, %	-1	-6	-5	-1	-3
Of which					
Volumes and prices, %	0	-6	-4	-2	-5
Acquisitions/divestments, %	0	4	1	3	3
Currency effects, %	-1	-4	-2	-2	-1

SALES REVENUE PER MARKET

SEK m	Jul-Sep 2013		Jul-Sep 2012		Jan-Sep 2013		Jan-Sep 2012		Jan-Dec 2012	
		%		%		%		%		%
Nordic region	765	44	759	43	2 168	46	2 251	45	3 019	45
Western Europe	479	27	485	27	1 309	28	1 435	29	1 895	29
CEE/CIS	450	26	479	27	1 106	23	1 153	23	1 542	23
Other markets	59	3	50	3	154	3	150	3	200	3
Total	1 753	100	1 773	100	4 737	100	4 989	100	6 656	100

SALES REVENUE PER BUSINESS AREA

SEK m	Jul-Sep 2013		Jul-Sep 2012		Jan-Sep 2013		Jan-Sep 2012		Jan-Dec 2012	
		%		%		%		%		%
Ventilation	901	51	904	51	2 607	55	2 715	55	3 591	54
Building Components	571	33	576	32	1 425	30	1 519	30	2 052	31
Building Systems	281	16	293	17	705	15	755	15	1 013	15
Other operations	-	-	-	-	-	-	-	-	-	-
Total	1 753	100	1 773	100	4 737	100	4 989	100	6 656	100
Gross internal sales all segments	2		2		4		8		10	

OPERATING PROFIT (EBIT) AND RESULT BEFORE TAX (EBT)

SEK m	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Ventilation	79	85	199	220	263
Building Components	64	67	69	106	135
Building Systems	55	48	88	62	100
Other operations	-3	-10	-16	-33	-38
Total (EBIT), excluding one-off items	195	190	340	355	460
One-off items*	-30	-7	-42	-61	-126
Total (EBIT), including one-off items*	165	183	298	294	334
Net financial income	-27	-45	-95	-122	-156
Result before tax (EBT)	138	138	203	172	178

*) One-off items are described in note 6.



Ventilation business area

- Sales revenue during the third quarter was unchanged, amounting to SEK 901 m (904).
- The operating margin (EBIT) for the third quarter, excluding one-off items, amounted to 8.8 percent (9.4).

Sales and markets

Sales revenue during the third quarter was unchanged compared with the corresponding period the previous year, amounting to SEK 901 m (904). Sales revenues have not been affected by currency effects.

Sales revenue for the period January–September amounted to SEK 2,607 m (2,715). When adjusted for currency and structure, sales revenue decreased by 4 percent.

Sustained growth in Norway and Denmark contributed to positive sales during the quarter in the Nordic region as a whole. Sales in Western Europe were lower owing to negative growth in the two largest markets in the region, the UK and Germany. The business area's smaller region, CEE/CIS, showed positive sales growth driven partly by successful project sales in Hungary.

Profit

Operating profit (EBIT) for the third quarter, excluding one-off items, amounted to SEK 79 m (85). The operating margin (EBIT) amounted to 8.8 percent (9.4). The decrease in the quarter is entirely due provisions for guarantee commitments.

One-off items for the quarter amounted to SEK –9 m (–6) relating to restructuring costs resulting from the cost-reduction programme and the reorganisation, see note 6.

Operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 199 m (220), corresponding to a decrease of 10 percent.

Other

In July, an order of SEK 12 m was received to supply ventilation systems to Lego's new production unit in Hungary. Lindab's competitive edge as a manufacturer and full service provider combined with high delivery precision were major factors behind the choice of Lindab. In September, an order of approximately SEK 13 m was received for an indoor climate system for a customer in Belarus that has previously ordered Lindab Astron buildings.

Residential ventilation continues to be a highly interesting area in which Lindab's solutions for both renovation and new construction are attracting growing interest. The new solution for integrated ventilation (roof, wall or floor), InDomo, was launched during the quarter to new markets and is now available in Italy, Belgium, France, Hungary, Germany, Switzerland, Denmark, Ireland and the UK.

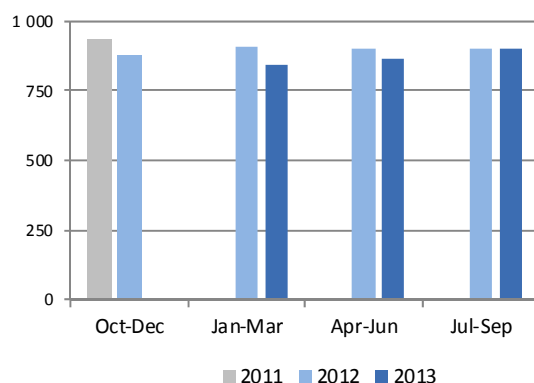
In Russia, which is a new market for Lindab's Ventilation solutions under the Spiro brand, an order was received for just over SEK 4 m for delivery early next year.

KEY FIGURES VENTILATION

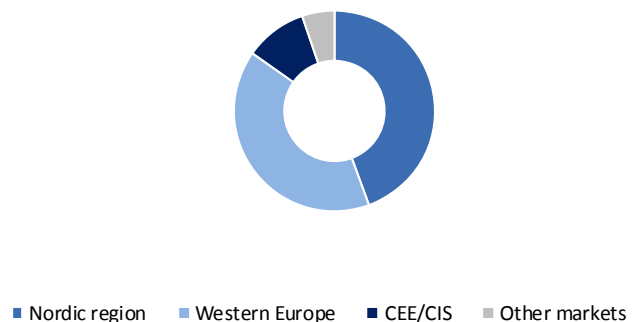
	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Sales revenue, SEK m	901	904	2 607	2 715	3 591
Operating profit (EBIT)*, SEK m	79	85	199	220	263
Operating margin (EBIT)*, %	8,8	9,4	7,6	8,1	7,3
No. of employees at close of period	2 605	2 594	2 605	2 594	2 597

*) Excluding one-off items. One-off items are described in note 6.

SALES REVENUE PER QUARTER, SEK m



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS





Building Components business area

- Sales revenue during the third quarter amounted to SEK 571 m (576), a decrease of 1 percent.
- The operating margin (EBIT) for the third quarter, excluding one-off items, amounted to 11.2 percent (11.6).

Sales and markets

Sales revenue decreased by 1 percent to SEK 571 m (576). Sales revenues have not been affected by currency effects.

Sales for the quarter are lower compared with the corresponding period the previous year. Sales in the Nordic region were unchanged for the first time in a year and the negative sales trend in the region seems to have levelled out. The two largest markets in the region, Sweden and Denmark, are reporting positive growth. Sales in the CEE/CIS are still lower than the same quarter last year, but the rate of decline is slowing. Sales in markets within the region are both positive and negative, however growth is positive in the two largest markets, Hungary and Romania. In the business area's smaller region of Western Europe there has been positive growth in the quarter.

Sales revenues for the period January–September decreased by 6 percent to SEK 1,425 m (1,519). Adjusted for currency and structure the decrease was 6 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 64 m (67). The operating margin (EBIT) amounted to 11.2 percent (11.6). The change in profit was due to lower volumes and lower gross margins, which was offset to some extent by lower fixed costs. One-off items in the quarter amounted to SEK –1 m (–1), see note 6.

Operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 69 m (106).

Other

A strategic three-year Nordic distribution agreement for the Rainline roof drainage system and roof and wall cladding has been signed with the largest builders' merchants' chain, XL-Bygg, with 300 stores in Sweden, Denmark and Norway.

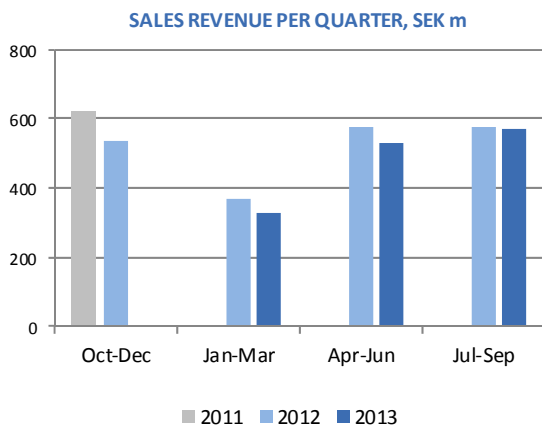
The lightweight construction system Construline, which includes stud and frame solutions for partition walls, outer walls, roofs and floors reports a positive sales trend during the quarter in CEE and the Nordic region. The system offers many advantages in terms of its light weight in relation to strength and is included in many successful projects, such as passive houses. During the quarter, a mobile application that is used to easily select the right solution was launched in Sweden, Norway and Denmark.

Innovative solutions that can be sold together with Lindab's own products have been developed, notably in the Romanian market, which is successfully providing roofing solutions that include skylights.

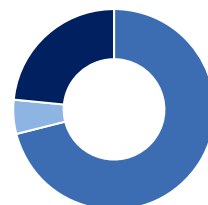
KEY FIGURES BUILDING COMPONENTS

	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Sales revenue, SEK m	571	576	1 425	1 519	2 052
Operating profit (EBIT)*, SEK m	64	67	69	106	135
Operating margin (EBIT)*, %	11,2	11,6	4,8	7,0	6,6
No. of employees at close of period	956	1 005	956	1 005	932

*) Excluding one-off items. One-off items are described in note 6.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



■ Western Europe ■ CEE/CIS ■ CEE/CIS



Building Systems business area

- Sales revenue during the third quarter amounted to SEK 281 m (293), a decrease of 4 percent. Adjusted for currency effects, sales decreased by 2 percent.
- The operating margin (EBIT) for the third quarter, excluding one-off items, increased to 19.6 percent (16.4).

Sales and markets

Sales revenue decreased by 4 percent to SEK 281 m (293) during the third quarter. Adjusted for currency effects, sales decreased by 2 percent.

Sales for the business area were lower than the corresponding period last year as a result of negative sales development in the CEE/CIS. In contrast, sales in Western Europe indicated positive growth, particularly in Germany.

The intake of orders during the third quarter of 2013 was in line with the same quarter last year, while the order book remains at a higher level.

Sales revenue for the period January-September decreased by 7 percent to SEK 705 m (755). Adjusted for currency the decrease was 3 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, increased to SEK 55 m (48). The operating margin (EBIT) increased to 19.6 percent (16.4) during the quarter.

The improved profit is attributable to higher gross margins driven by greater efficiency and a number of successful projects.

Operating profit (EBIT) for the period January–September, excluding one-off items, amounted to SEK 88 m (62).

Other

An order worth approximately SEK 60 m has been received in Russia for two Astron buildings for storage and manufacturing.

Luxembourg has promised a grant for the continued development of Sustainable Light Steel Buildings.

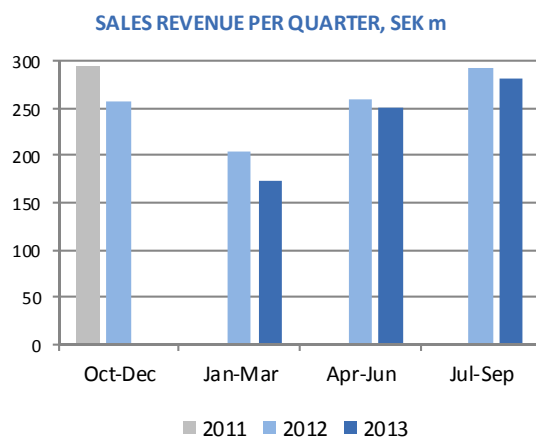
During the quarter, a mobile application has been launched for configuring and ordering the buildings within the new smaller buildings concept, Ecobuild.

The marketing of fabric-covered steel constructions, produced in collaboration with Norseman Structures, has commenced during the quarter.

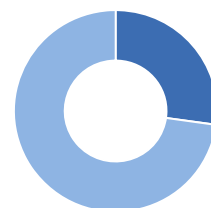
KEY FIGURES BUILDING SYSTEMS

	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Sales revenue, SEK m	281	293	705	755	1 013
Operating profit (EBIT)*, SEK m	55	48	88	62	100
Operating margin (EBIT)*, %	19,6	16,4	12,5	8,2	9,9
No. of employees at close of period	714	725	714	725	720

*) Excluding one-off items. One-off items are described in note 6.



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



■ Western Europe ■ CEE/CIS



Statement of comprehensive income

(Income statement)

Amounts in SEK m	Rolling 12 M					
	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct 2012- Sep 2013	Jan-Dec 2012
Sales revenue	1 753	1 773	4 737	4 989	6 404	6 656
Cost of goods sold	-1 220	-1 245	-3 376	-3 567	-4 595	-4 786
Gross profit	533	528	1 361	1 422	1 809	1 870
Other operating income	12	35	66	65	86	85
Selling expenses	-217	-208	-650	-677	-880	-907
Administrative expenses	-106	-119	-333	-360	-450	-477
R & D expenses	-10	-9	-33	-32	-45	-44
Other operating expenses	-47	-44	-113	-124	-182	-193
Total operating expenses	-368	-345	-1 063	-1 128	-1 471	-1 536
Operating profit (EBIT)*	165	183	298	294	338	334
Interest income	2	1	4	5	11	12
Interest expenses	-30	-43	-98	-122	-138	-162
Other financial income and expenses	1	-3	-1	-5	-2	-6
Net financial income	-27	-45	-95	-122	-129	-156
Result before tax (EBT)	138	138	203	172	209	178
Tax on profit for the period	-37	-28	-69	-52	-73	-56
Profit for the period	101	110	134	120	136	122
–attributable to the parent company's shareholders	101	110	134	120	136	122
–attributable to non-controlling interest	-	-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified to the income statement						
Actuarial gains/losses, defined benefit plans	0	-2	-7	-6	-2	-8
Deferred tax attributable to defined benefit plans	0	1	1	2	0	2
	0	-1	-6	-4	-2	-6
Items that can later be reclassified to the income statement						
Translation differences, foreign operations	-28	-121	-36	-148	32	-88
Cash flow hedges	0	3	0	8	3	11
Deferred tax attributable to cash flow hedges	0	-1	0	-2	-1	-3
	-28	-119	-36	-142	34	-80
Other comprehensive income, net of tax	-28	-120	-42	-146	32	-86
Total comprehensive income	73	-10	92	-26	168	36
–attributable to the parent company's shareholders	73	-10	92	-26	168	36
–attributable to non-controlling interest	-	-	-	-	-	-
Earnings per share, SEK						
Undiluted	1,32	1,44	1,76	1,58	1,78	1,61
Diluted	1,32	1,44	1,76	1,58	1,78	1,61

*) One-off items are described in note 6.



Statement of cash flows

(Indirect method)

<i>Amounts in SEK m</i>	Rolling 12 M					
	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Oct 2012- Sep 2013	Jan-Dec 2012
Operating activities						
Operating profit	165	183	298	294	338	334
Reversal of depreciation/amortisation	41	36	117	112	161	156
Reversal of capital gains (-) / losses (+) reported in operating profit	-	0	-	-1	1	0
Provisions, not affecting cash flow	25	0	28	-10	62	24
Adjustment for other items not affecting cash flow	3	0	-19	4	-22	1
Total	234	219	424	399	540	515
Interest received	2	4	5	12	0	7
Interest paid	-29	-40	-91	-113	-129	-151
Tax repaid / paid	-35	-28	-42	-84	-83	-125
Cash flow from operating activities before change in working capital	172	155	296	214	328	246
Change in working capital						
Stock (increase - /decrease +)	-3	-15	-133	-125	36	44
Operating receivables (increase - /decrease +)	-40	-41	-173	-211	102	64
Operating liabilities (increase + /decrease -)	7	-76	175	152	-109	-132
Total change in working capital	-36	-132	-131	-184	29	-24
Cash flow from operating activities	136	23	165	30	357	222
Investing activities						
Acquisition of Group companies	-	-8	-15	-280	-22	-287
Investments in intangible fixed assets	-3	-4	-10	-11	-20	-21
Investments in tangible fixed assets	-15	-27	-54	-115	-80	-141
Change in financial fixed assets	2	-1	2	0	2	0
Sale/disposal of intangible fixed assets	-	0	0	0	0	-
Sale/disposal of tangible fixed assets	0	1	1	6	3	8
Cash flow from investing activities	-16	-39	-76	-400	-117	-441
Financing activities						
Borrowing (increase + /decrease -)	-187	-6	-170	431	-286	315
Sale of treasury shares	-	-	-	52	-	52
Dividend to shareholders	-	-	-	-76	-	-76
Cash flow from financing activities	-187	-6	-170	407	-286	291
Cash flow for the period	-67	-22	-81	37	-46	72
Cash and cash equivalents at start of the period	287	292	301	235	260	235
Effect of exchange rate changes on cash and cash equivalents	-5	-10	-5	-12	1	-6
Cash and cash equivalents at end of the period	215	260	215	260	215	301



Statement of financial position

(Balance sheet)

<i>Amounts SEK m</i>	30 Sep 2013	30 Sep 2012	31 Dec 2012	1 Jan 2012
		Restated*	Restated*	Restated*
Assets				
Fixed assets				
Goodwill	2 675	2 648	2 682	2 591
Other intangible fixed assets	61	62	65	66
Tangible fixed assets	1 139	1 204	1 208	1 084
Financial fixed assets, interest bearing	39	36	39	36
Other financial fixed assets	155	263	165	327
Total fixed assets	4 069	4 213	4 159	4 104
Current assets				
Stock	1 085	1 120	966	962
Accounts receivable	1 162	1 229	962	1 023
Other current assets	188	205	230	154
Other receivables, interest bearing	7	4	5	8
Cash and bank	215	260	301	235
Total current assets	2 657	2 818	2 464	2 382
TOTAL ASSETS	6 726	7 031	6 623	6 486
Shareholders' equity and liabilities				
Shareholders' equity	2 776	2 621	2 683	2 678
Long-term liabilities				
Provisions, interest-bearing	183	167	178	163
Liabilities, interest-bearing	1 912	2 213	2 056	1 772
Provisions	186	241	169	338
Other long-term liabilities	9	11	13	13
Total long-term liabilities	2 290	2 632	2 416	2 286
Current liabilities				
Other Liabilities, interest-bearing	186	172	216	118
Provisions	75	42	73	49
Accounts payable	660	700	569	708
Other short-term liabilities	739	864	666	647
Total current liabilities	1 660	1 778	1 524	1 522
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6 726	7 031	6 623	6 486

*Restated due to standard amendments, IAS 19R.



Statement of changes in equity

<i>Amounts in SEK m</i>	Equity relating to the parent company's shareholders							Non-controlling interest	Total Equity
	Share Capital	Other contributed capital	Hedging reserve	Foreign currency transl. adj.	Profit brought forward	Total			
Opening balance, 1 January 2012	79	2 234	-8	-8	402	2 699	-	2 699	
Change in accounting principle ¹⁾	-	-	-	-	-21	-21	-	-21	
Opening balance, 1 January 2012 (restated)	79	2 234	-8	-8	381	2 678	-	2 678	
Profit for the period					122	122	-	122	
Other comprehensive income, net of tax			8	-88	-6	-86	-	-86	
Total comprehensive income			8	-88	116	36		36	
Sale of treasury shares					52	52	-	52	
Incentive programme ²⁾		2				2	-	2	
Futures contracts to acquire treasury shares, Incentive programme ²⁾		-9				-9	-	-9	
Dividend to shareholders					-76	-76	-	-76	
Acquisition of non-controlling interest							126	126	
Acquisition from non-controlling interest							-126	-126	
Closing balance, 31 December 2012	79	2 227	-	-96	473	2 683	-	2 683	
Opening balance, 1 January 2013	79	2 227	-	-96	473	2 683	-	2 683	
Profit for the period					134	134	-	134	
Other comprehensive income, net of tax			0	-36		-36	-	-36	
Total comprehensive income			0	-36	134	98		98	
Incentive programme ²⁾		1				1	-	1	
Actuarial gains/losses, defined benefit plans					-6	-6	-	-6	
Closing balance, 30 September 2013	79	2 228	0	-132	601	2 776	-	2 776	

1) Consists of the change in accordance with IAS 19R.

2) The 2011 and 2012 Annual General Meetings decided to introduce a long-term incentive programme for each year. To ensure that Lindab holds shares for the maximum allocation, futures contracts have been signed with third parties to acquire treasury shares, meaning that no dilution occurs. Provisions for the incentive programmes initiated in 2011 and 2012 are continuing during 2013.

Share capital

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

Proposed appropriation of profits

At the Annual General Meeting on 15 May 2013, Lindab's Board of Directors resolved that no dividend would be paid for 2012. The unappropriated retained earnings are to be carried forward. A dividend of SEK 76 m was paid in 2012.



Parent company

Income statement

<i>Amounts SEK m</i>	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Administrative expenses	0	0	-2	-4	-5
Other operating income/costs	0	7	2	7	8
Operating profit	0	7	0	3	3
Profit from subsidiaries	-	-	-	-	95
Interest expenses, internal	-23	-27	-69	-73	-98
Result before tax	-23	-20	-69	-70	0
Tax on profit for the period	5	5	15	18	0
Profit for the period*	-18	-15	-54	-52	0

*) Comprehensive income corresponds to profit for the period.

Balance sheet

<i>Amounts SEK m</i>	30 Sep	30 Sep	31 Dec
Assets			
Fixed assets			
Shares in Group companies	3 467	3 467	3 467
Financial fixed assets, interest bearing	7	7	7
Other long-term receivables	2	20	2
Total fixed assets	3 476	3 494	3 476
Current assets			
Other receivables	16	9	2
Cash and bank	2	3	1
Total current assets	18	12	3
TOTAL ASSETS	3 494	3 506	3 479
Shareholders' equity and liabilities			
Shareholders' equity	1 329	1 331	1 383
Provisions			
Provisions, interest-bearing	7	10	7
Long-term liabilities			
Liabilities to Group companies, interest-bearing	2 156	2 161	2 087
Total provisions and long-term liabilities	2 163	2 171	2 094
Current liabilities			
Other liabilities	2	4	2
Total current liabilities	2	4	2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 494	3 506	3 479



Key figures

	Quarterly periods										
	2013 Jul- Sep	2013 Apr- Jun	2013 Jan- Mar	2012 Oct- Dec	2012 Jul- Sep	2012 Apr- Jun	2012 Jan- Mar	2011 *Oct- Dec	2011 *Jul- Sep	2011 *Apr- Jun	2011 *Jan- Mar
<i>SEK m unless otherwise specified</i>											
Sales revenue	1 753	1643	1341	1667	1 773	1737	1479	1855	1 891	1755	1377
Operating profit, (EBITDA) ¹⁾	206	164	45	84	219	158	29	110	211	174	15
Operating profit, (EBITA) ²⁾	165	126	7	40	183	119	-8	65	172	135	-24
Depreciation/amortisation and write-downs	41	38	38	44	36	39	37	45	40	39	39
Operating profit, (EBIT) ³⁾	165	126	7	40	183	119	-8	65	172	135	-24
Operating profit, (EBIT), excluding one-off items	195	132	13	105	190	135	30	107	172	135	-7
After tax result	101	61	-28	2	110	56	-46	-5	88	60	-52
Total comprehensive income	73	204	-185	62	-10	32	-48	-128	86	153	-75
Operating margin, (EBITA), % ⁴⁾	9,4	7,7	0,5	2,4	10,3	6,9	-0,5	3,5	9,1	7,7	-1,7
Operating margin, (EBITA), % ⁵⁾	9,4	7,7	0,5	2,4	10,3	6,9	-0,5	3,5	9,1	7,7	-1,7
Operating margin (EBIT), excluding one-off items, %	11,1	8,0	1,0	6,3	10,7	7,8	2,0	5,8	9,1	7,7	-0,5
Undiluted average number of shares, (000's)	76 332	76 332	76 332	76 332	76 332	75 980	75 332	75 332	75 332	75 332	75 332
Diluted average number of shares, (000's) ⁶⁾	76 332	76 332	76 332	76 332	76 332	75 980	75 332	75 332	75 332	75 332	75 332
Undiluted number of shares, (000's)	76 332	76 332	76 332	76 332	76 332	76 332	75 332	75 332	75 332	75 332	75 332
Diluted number of shares, (000's) ⁶⁾	76 332	76 332	76 332	76 332	76 332	76 332	75 332	75 332	75 332	75 332	75 332
Undiluted earnings per share, SEK ⁷⁾	1,32	0,80	-0,37	0,03	1,44	0,74	-0,61	-0,07	1,17	0,80	-0,69
Diluted earnings per share, SEK ⁸⁾	1,32	0,80	-0,37	0,03	1,44	0,74	-0,61	-0,07	1,17	0,80	-0,69
Cash flow from operating activities	136	26	3	192	23	97	-90	252	115	217	-239
Cash flow from operating activities per share, SEK ⁹⁾	1,78	0,34	0,04	2,52	0,30	1,28	-1,19	3,35	1,54	2,88	-3,17
Total assets	6 726	6 815	6 589	6 623	7 031	7 153	6 521	6 479	7 207	7 122	6 674
Net debt ¹⁰⁾	2 020	2 139	2 140	2 106	2 252	2 224	1 962	1 747	1 945	2 043	2 097
Net debt/equity ratio, times ¹¹⁾	0,7	0,8	0,9	0,8	0,9	0,8	0,7	0,6	0,7	0,7	0,8
Equity	2 776	2 703	2 498	2 683	2 621	2 647	2 630	2 699	2 827	2 758	2 680
Undiluted equity per share, SEK ¹²⁾	36,37	35,41	32,73	35,15	34,34	34,68	34,91	35,83	37,53	36,61	35,58
Diluted equity per share, SEK ¹³⁾	36,37	35,41	32,73	35,15	34,34	34,68	34,91	35,83	37,53	36,61	35,58
Equity/asset ratio, % ¹⁴⁾	41,3	39,7	37,9	40,5	37,3	37,0	40,3	41,7	39,2	38,7	40,2
Return on equity, % ¹⁵⁾	5,1	5,5	5,4	4,6	4,3	3,4	3,6	3,3	0,4	1,3	0,1
Return on capital employed, % ¹⁶⁾	6,7	7,0	7,0	6,8	7,4	7,0	7,4	7,1	5,0	5,6	4,7
Return on operating capital, % ¹⁷⁾	7,1	7,4	7,3	7,1	7,6	7,4	7,8	7,4	5,2	5,8	4,8
Return on operating capital, excluding one-off items, %	9,3	9,2	9,3	9,8	9,8	9,5	9,5	8,7	7,8	8,5	7,9
Return on total assets, % ¹⁸⁾	5,1	5,2	5,2	5,0	5,4	5,2	5,5	5,2	3,6	4,1	3,5
Interest coverage ratio, times ¹⁹⁾	5,5	3,7	0,3	1,2	4,1	2,9	-0,2	1,5	4,1	3,4	-0,6
No. of employees at close of period ²⁰⁾	4 387	4 368	4 350	4 363	4 438	4 593	4 344	4 347	4 446	4 487	4 395

* Not restated. Changes in IAS 19R are not reflected.



Key figures

	2010 *Jul- Sep	2009 *Jul- Sep	2008 *Jul- Sep	Year-to-date Jan-Sep						Full-year Periods				
				2013	2012	*2011	*2010	*2009	*2008	2012	*2011	*2010	*2009	*2008
<i>SEKm unless otherwise specified</i>														
Sales revenue	1 881	1 825	2 717	4 737	4 989	5 023	4 830	5 417	7 413	6 656	6 878	6 527	7 019	9 840
Operating profit, (EBITDA) ¹⁾	247	165	496	415	406	400	453	387	1 206	490	511	565	479	1 388
Operating profit, (EBITA) ²⁾	206	113	447	298	294	283	325	228	1 055	334	348	401	265	1 172
Depreciation/amortisation and write-downs	42	56	52	117	112	118	134	168	159	156	163	280	225	225
Operating profit, (EBIT) ³⁾	205	110	445	298	294	283	319	220	1 048	334	348	284	254	1 163
Operating profit, (EBIT), excluding one-off items	212	145	458	340	355	300	272	267	1 061	460	407	347	301	1 279
After tax result	114	37	294	134	120	96	113	29	677	122	91	27	34	723
Total comprehensive income	13	-150	404	92	-26	164	-170	-171	829	36	36	-298	-142	1 124
Operating margin, (EBITA), % ⁴⁾	11,0	6,2	16,5	6,3	5,9	5,6	6,7	4,2	14,2	5,0	5,1	6,1	3,8	11,9
Operating margin, (EBITA), % ⁵⁾	10,9	6,0	16,4	6,3	5,9	5,6	6,6	4,1	14,1	5,0	5,1	4,4	3,6	11,8
Operating margin (EBIT), excluding one-off items, %	11,3	7,9	16,9	7,2	7,1	6,0	5,6	4,9	14,3	6,9	5,9	5,3	4,3	13,0
Undiluted average number of shares, (000's)	75 332	74 772	77 502	76 332	75 885	75 332	75 160	74 772	78 303	75 998	75 332	75 203	74 772	77 548
Diluted average number of shares, (000's) ⁶⁾	75 332	74 772	77 502	76 332	75 885	75 332	75 160	74 772	78 303	75 998	75 332	75 203	74 772	77 548
Undiluted number of shares, (000's)	75 332	74 772	75 770	76 332	76 332	75 332	75 332	74 772	75 770	76 332	75 332	75 332	74 772	74 772
Diluted number of shares, (000's) ⁶⁾	75 332	74 772	75 770	76 332	76 332	75 332	75 332	74 772	75 770	76 332	75 332	75 332	74 772	74 772
Undiluted earnings per share, SEK ⁷⁾	1,51	0,49	3,79	1,76	1,58	1,28	1,50	0,39	8,65	1,61	1,21	0,36	0,45	9,32
Diluted earnings per share, SEK ⁸⁾	1,51	0,49	3,79	1,76	1,58	1,28	1,50	0,39	8,65	1,61	1,21	0,36	0,45	9,32
Cash flow from operating activities	172	329	127	165	30	93	67	474	453	222	345	391	719	673
Cash flow from operating activities per share, SEK ⁹⁾	2,28	4,40	1,64	2,16	0,40	1,24	0,89	6,34	5,79	2,92	4,58	5,20	9,62	8,68
Total assets	7 275	7 781	9 059	6 726	7 031	7 207	7 275	7 781	9 059	6 623	6 479	6 570	7 442	8 625
Net debt ¹⁰⁾	2 104	2 600	2 863	2 020	2 252	1 945	2 104	2 600	2 863	2 106	1 747	1 856	2 422	2 774
Net debt/equity ratio, times ¹¹⁾	0,7	0,9	0,9	0,7	0,9	0,7	0,7	0,9	0,9	0,8	0,6	0,7	0,8	0,8
Equity	2 882	2 969	3 102	2 776	2 621	2 827	2 882	2 969	3 102	2 683	2 699	2 755	3 003	3 346
Undiluted equity per share, SEK ¹²⁾	38,26	39,71	40,94	36,37	34,34	37,53	38,26	39,71	40,94	35,15	35,83	36,57	40,16	44,75
Diluted equity per share, SEK ¹³⁾	38,26	39,71	40,94	36,37	34,34	37,53	38,26	39,71	40,94	35,15	35,83	36,57	40,16	44,75
Equity/asset ratio, % ¹⁴⁾	39,6	38,2	34,2	41,3	37,3	39,2	39,6	38,2	34,2	40,5	41,7	41,9	40,4	38,8
Return on equity, % ¹⁵⁾	4,0	2,4	31,3	5,1	4,3	0,4	4,0	2,4	31,3	4,6	3,3	0,9	1,1	23,4
Return on capital employed, % ¹⁶⁾	6,6	5,4	25,0	6,7	7,4	5,0	6,6	5,4	25,0	6,8	7,1	5,5	4,3	20,0
Return on operating capital, % ¹⁷⁾	6,7	5,6	26,0	7,1	7,6	5,2	6,7	5,6	26,0	7,1	7,4	5,6	4,3	20,7
%	5,8	8,1	26,3	9,3	9,8	7,8	5,8	8,1	26,3	9,8	8,7	6,9	5,1	22,8
Return on total assets, % ¹⁸⁾	4,9	4,0	17,7	5,1	5,4	3,6	4,9	4,0	17,7	5,0	5,2	4,1	3,3	14,3
Interest coverage ratio, times ¹⁹⁾	4,4	3,1	9,2	3,0	2,4	2,4	2,4	2,1	8,0	2,1	2,1	1,6	1,8	6,1
No. of employees at close of period ²⁰⁾	4 485	4 714	5 576	4 387	4 438	4 446	4 485	4 714	5 576	4 363	4 347	4 381	4 435	5 291

* Not restated. Changes in IAS 19R are not reflected.



Notes

NOTE 1 ACCOUNTING POLICIES

The consolidated accounts for the third quarter of 2013, as for the annual accounts for 2012, 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, 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 2012 with the following additions.

Employee Benefits

IAS19R Employee Benefits, has been applied in preparing the interim report. Previously, for defined benefit plans, Lindab has applied the opportunity to defer actuarial gains and losses as part of the "corridor". Actuarial gains and losses are now continuously recognised in other comprehensive income. In the income statement, items are reported that are attributable to earnings of defined benefit pensions plus gains and losses arising due to the settlement of a pension liability and net financial items for the defined benefit plan. The changes have been applied retrospectively in accordance with IAS 8, resulting in an adjustment to the comparable periods.

The following adjustments have been made in the accounts:

01/01/2012

Increase in pension liability SEK 28 m
Increase in deferred tax assets: SEK 7 m
Decrease in net profit brought forward: SEK 21 m

30/09/2012

Increase in pension liability SEK 6 m
Increase in deferred tax assets: SEK 2 m
Decrease in net profit brought forward: SEK 4 m

31/12/2012

Increase in pension liability SEK 8 m
Increase in deferred tax assets: SEK 2 m
Decrease in net profit brought forward: SEK 6 m

30/09/2013

Change in pension liability: SEK 0 m
Change in deferred tax assets: SEK 0 m
Change in net profit brought forward: SEK 0 m

Hedging of net investments in foreign operations

Hedging of net investments in foreign operations is accounted for in a similar way to cash flow hedges. Lindab uses loans as hedging instruments. The gain or loss on the hedging instrument relating to the effective hedge is recognised in other comprehensive income. The ineffective portion of the gain or loss is recognised immediately in the income statement under net financial items. Deferred gains or losses recognised in other comprehensive income are recognised in the income statement when the foreign operation is partially disposed of or sold.

Other comprehensive income

The amendment to IAS 1 involves a change to the presentation of other comprehensive income, in which transactions are grouped together. Items to be reversed through profit or loss are presented separately from items that are not reversed through profit or loss.

Apart from those described above, none of the new or revised standards, interpretations and improvements that have been adopted by the EU and that have been applied from 1 January 2013 have had any effect on the Group, see note 2 on pages 73-74 in the Annual Report for 2012.

The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2, Accounting for legal entities, and according to the same principles that were applied to the Annual Report for 2012.

NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES

Significant estimates and assumptions are described in note 4 in the Annual Report for 2012.

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

NOTE 3 BUSINESS COMBINATIONS

	Acquisitions	
	2013	2012
Acquisition Cost	-	196
Identifiable net assets		
Intangible fixed assets	-	35
Tangible fixed assets	-	110
Deferred tax assets	-	6
Stock	-	68
Current assets	-	49
Cash and cash equivalents	-	26
Deferred tax liabilities	-	-2
Current and long-term liabilities	-	-109
Goodwill	-	139
Non-controlling interests	-	-126
Acquired net assets	-	196

No acquisitions were made during the quarter.

Acquisitions in 2012 consist of the acquisition of assets of the majority of Plannja's project sales organisation and of the company Centrum Klima S.A.

The acquisition of Centrum Klima was completed in two stages, with Lindab's initial acquisition of 52 percent of the company's shares completed in April 2012. The acquisition has been recorded in accordance with the principle of full goodwill based on the fair value of net assets. An additional 45 percent was acquired in June 2012, and in August 2012 the last 3 percent, which were recorded as equity transactions.

Direct transaction costs for 2012 amounted to SEK 7 m and were charged to other operating expenses in the consolidated income statement.

The total cash flow effect for acquisitions amounts to SEK -15 m (-280).



NOTE 4 OPERATING SEGMENTS

Lindab's operations are managed and reported by business area, which is consistent with the segmentation.

The Ventilation business area offers duct systems and accessories, as well as indoor climate solutions for ventilation, cooling and heating. The Building Components business area offers steel products and systems for roof drainage, roof and wall cladding, as well as steel profiles for wall, roof and beam constructions. The Building Systems business area offers complete pre-engineered steel building systems. A complete building solution comprising the outer shell with the main structure, wall, roof and accessories. The operating segment Other comprises parent company functions including Group Treasury.

Information about revenues from external customers and operating profit by operating segment is shown in the tables on page 5.

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.

Assets per segment that have changed by more than 10 percent compared with the end of 2012 are shown below:

- Ventilation: Other assets has increased by 21 percent and other liabilities has decreased by 13 percent.
- Building Components: Stock has increased by 18 percent.
- Building Systems: Stock has increased by 15 percent, other assets has decreased by 29 percent and other liabilities has increased by 27 percent.

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.

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

Lindab's inner circle and the extent of transactions with related parties are described in note 29 of the 2012 Annual Report.

The transactions described in the Annual Report 2012 have continued to the same extent in 2013. These have not had a significant impact on the company's position and results.

NOTE 6 SPECIFICATION OF ONE-OFF ITEMS

Quarter Current year	Ventilation	Building Components	Building Systems	Other Operations	Total	Reporting period outcome	
						Operating profit (EBIT) incl. one-off items	Operating profit (EBIT) excl. one-off items
1/2013	-3	-1	-	-2	-6	7	13
2/2013	-6	-	-	-	-6	126	132
3/2013	-9	-1	-1	-19	-30	165	195
Total	-18	-2	-1	-21	-42	298	340
Operating profit (EBIT) incl. one-off items, acc. 2013	181	67	87	-37	298		
Operating profit (EBIT) excl. one-off items	199	69	88	-16	340		
The previous year, acc. reporting period							
1/2012	-16	-	-19	-3	-38	-8	30
2/2012	-15	-1	-	-	-16	119	135
3/2012	-6	-1	-	-	-7	183	190
4/2012	-11	-20	-4	-30	-65	40	105
Total	-48	-22	-23	-33	-126	334	460
Operating profit (EBIT) incl. one-off items, acc. 2012	215	113	77	-71	334		
Operating profit (EBIT) excl. one-off items	263	135	100	-38	460		

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

1/2013	SEK -6m relating to restructuring costs resulting from the cost-reduction programme.
2/2013	SEK -6m relating to restructuring costs resulting from the cost-reduction programme.
3/2013	SEK -30m relating to restructuring costs resulting from the cost-reduction programme and reorganisation.
1/2012	SEK -38 m relating to restructuring costs resulting from the cost-reduction programme.
2/2012	SEK -16 m relating to restructuring costs of SEK -9 m resulting from the cost-reduction programme and the transaction costs of SEK -7 m for the acquisition of subsidiaries.
3/2012	SEK -7 m relating to restructuring costs resulting from the cost-reduction programme.
4/2012	SEK -65 m relating to restructuring costs of SEK -38 m resulting from the cost-reduction programme and SEK -27 m relating to severance costs for the President and CEO.



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

Båstad, 28 October 2013

Anders Berg
President and CEO

The Auditor's review report

Lindab International AB (publ), Corporate ID no. 556606-5446

Introduction

We have reviewed the condensed interim report for Lindab International AB (publ) as at September 30, 2013 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 *Review of Interim Reports 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 is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters

that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Båstad, 28 October 2013

Ernst & Young AB

Staffan Landén
Authorised Accountant



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 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 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) **Diluted average number of shares** 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) **Undiluted earnings per share, SEK** Profit for the period in relation to the undiluted average number of outstanding shares.
- 8) **Undiluted earnings per share, SEK** Profit for the period in relation to the diluted average number of outstanding shares.
- 9) **Cash flow from operating activities per share, SEK** Cash flow from operating activities in relation to the undiluted average number of outstanding shares during the period.
- 10) **Net debt** The net debt consists of interest bearing liabilities and assets, as well as cash and bank.
- 11) **Net debt/equity ratio** The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.
- 12) **Undiluted equity per share, SEK** Shareholders' equity in relation to the outstanding undiluted number of shares at the end of the period.
- 13) **Diluted equity per share, SEK** Shareholders' equity in relation to the outstanding diluted number of shares at the end of the period.
- 14) **Equity/asset ratio, %** The equity ratio has been calculated as shareholders' equity as a percentage of total assets according to the balance sheet.
- 15) **Return on equity, %** Return on equity comprises the after-tax result for the period (rolling twelve-month value), as a percentage of the average shareholders' equity* excluding shares without controlling interests.
- 16) **Return on capital employed, %** Return on capital employed comprises the pre-tax result plus financial costs (rolling twelve-month value) as a percentage of capital employed*. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.
- 17) **Return on operating capital, %** 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) **Return on total assets, %** 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) **Interest coverage ratio, times** The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.
- 20) **Number of employees at the end of the period** 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 value.*



2014 financial reporting dates

Year-End Report 2013	18 February 2014
Annual Report 2013	April 2014
Interim Report January–March	29 April 2014
Annual General Meeting	29 April 2014

For further information please contact:

Anders Berg, President and CEO E-mail: anders.berg@lindab.com
 Per Nilsson, CFO E-mail: per.nilsson@lindab.com
 Telephone +46 (0) 431 850 00

For more information please visit www.lindab.com

Subscribe to our customer magazine (Lindab Direct), press releases, Annual Reports and Interim Reports.

Lindab in brief

The Group had sales revenue of SEK 6,656 m in 2012 and is established in 31 countries with approximately 4,300 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2012, the Nordic market accounted for 45 percent, the CEE/CIS (Central and Eastern Europe plus other former Soviet states) for 23 percent, Western Europe for 29 percent and other markets for 3 percent of total sales.

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

Business concept

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



Business model

The products are characterised by their high quality, ease of assembly, energy efficiency and environmentally-friendly design and are delivered with high levels of service. Altogether, this increases customer value.

Lindab's supply chain is characterised by a balance between centralised and decentralised functions. Steel is purchased and processed centrally.

Parts of the production are highly automated (pressed ventilation and roof drainage fittings), others are located in low cost countries (mainly the Czech Republic) and some are local (e.g. bulky products). The distribution has been developed in order to be close to the customer. Sales are made through more than 120 Lindab branches and more than 2,000 stock-keeping retailers with the exception of Building Systems, which conducts the main structure, wall, roof and accessories.

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 29 October 2013 at 07.40 (CET).

Lindab International AB

SE-269 82 Båstad

Visiting address: Järnvägsgatan 41, Grevie

Corporate identity number 556606-5446

Tel +46 (0) 431 850 00

Fax +46 (0) 431 850 10

E-mail lindab@lindab.com • www.lindabgroup.com • <https://www.facebook.com/LindabGroup>

