

Year-End Report 2013

Fourth quarter 2013

- Sales revenue increased by 7 percent to SEK 1,786 m (1,667), an increase of 8 percent when adjusted for currency.
- Operating profit (EBIT) increased to SEK 158 m (105), excluding one-off items of SEK –4 m (–65).
- The operating margin (EBIT), excluding one-off items, increased to 8.8 percent (6.3).
- The after-tax result increased to SEK 99 m (2).
- Earnings per share increased to SEK 1.30 (0.03).
- Cash flow from operating activities improved, totalling SEK 455 m (192).

January-December 2013

- Sales revenue decreased by 2 percent to SEK 6,523 m (6,656), a decrease of 1 percent when adjusted for currency and structure.
- Operating profit (EBIT) increased to SEK 498 m (460), excluding one-off items of SEK –46 m (–126).
- The operating margin (EBIT), excluding one-off items, increased to 7.6 percent (6.9).
- The after-tax result increased to SEK 233 m (122).
- Earnings per share increased to SEK 3.05 (1.61).
- Cash flow from operating activities improved, totalling SEK 620 m (222).
- Zero dividend proposed (SEK 0.00).

A firmer footing

It is pleasing to present a quarterly report with improved sales and profit. The outlook for the European construction market, which accounts for the greatest proportion of our sales, has brightened a little. The recovery is projected to begin in 2014 at a modest pace and from low levels. Lindab is late-cyclical and is mostly exposed towards the non-residential construction segment, which means that market growth in the short term will be limited.

The mild winter weather in December has had a positive impact on sales, especially for building systems and building products. We have had a number of successful projects for building

systems in Russia and Belarus and project sales for our indoor climate solutions have also performed well during the quarter.

Our goal is profitable growth and we are proceeding with our activities within "Back to Basics into the Future". We are continuing to develop our offerings in order to help our customers succeed with simplified construction, both in distribution as well as projects and solutions. The cost-reduction programme has been fully implemented, but streamlining continues as a natural part of the work and lean methodologies are being adopted throughout the organisation. The expertise and creativity of our employees is a vast capital that we must manage and actively develop.

Anders Berg, Grevie, February 2014



Important events during the quarter

- New organisational structure came into effect on 1 October.

Sales and markets

Sales revenue during the fourth quarter amounted to SEK 1,786 m (1,667) which is an increase of 7 percent compared with the fourth quarter of 2012. Adjusted for currency the change was 8 percent.

Sales for the quarter were significantly higher compared with the same quarter last year, confirming that the negative long-term sales trend from previous quarters has now levelled off. The increase in sales is explained by the relatively mild weather for the quarter and to a slight improvement in demand.

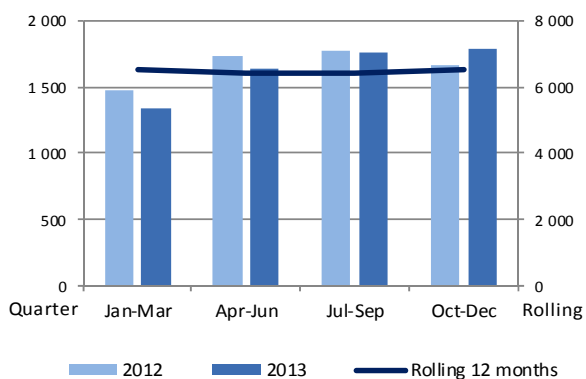
In the Nordics, which is Lindab's largest region, sales increased by 4 percent during the quarter when adjusted for currency. Sweden, which is the largest market in the region, and Norway are together indicating a clear improvement in sales while Denmark and Finland are showing unchanged and negative sales trends respectively for the quarter.

Sales in Western Europe decreased by 3 percent when adjusted for currency. The United Kingdom and Germany, which are the largest markets in the region, are showing negative sales trends while France and Switzerland are showing growth.

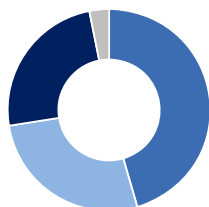
Sales in CEE/CIS increased by 27 percent when adjusted for currency. All of the major markets in the region are showing strong growth. The strong improvement in the quarter is due partly to the project deliveries in Russia and Belarus, as well as the mild weather and an improvement in the underlying demand.

Sales revenue for the period January–December amounted to SEK 6,523 m (6,656), which is a decrease of 2 percent compared with the same period in 2012. Adjusted for currency and structure the decrease was 1 percent.

SALES REVENUE, SEK m



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



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

Profit

Operating profit (EBIT) for the fourth quarter increased to SEK 158 m (105), excluding one-off items of SEK –4 m (–65), see note 6. The operating margin (EBIT), excluding one-off items, increased to 8.8 percent (6.3).

The sharp improvement in profit for the quarter, compared with the same period last year, is due to higher sales volume and an improved gross margin. The improved gross margin is the result of implemented efficiency and synergy measures, plus the delivery of a number of successful projects. During the quarter, the provision for bad debts has increased as a result of a stricter application of the internal policy. Meanwhile, establishment grants were received during the quarter, some of which related to previous years' incurred project costs, which offsets the cost of the increased provision for bad debts.

The quarter has been affected by one-off costs of SEK 4 m (65), 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 improved to SEK 126 m (6). The after-tax result amounted to SEK 99 m (2). Earnings per share amounted to SEK 1.30 (0.03).

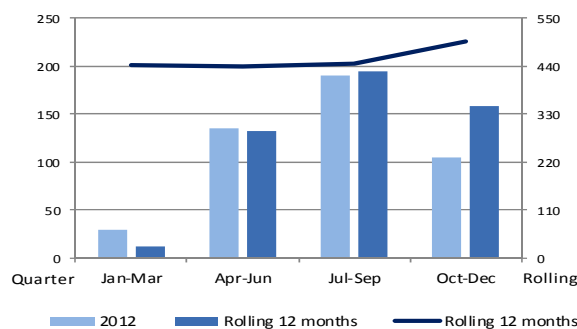
Operating profit (EBIT) for the period January–December, excluding one-off items, amounted to SEK 498 m, which is an increase of 8 percent compared with the previous year's profit of SEK 460 m.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 7.6 percent (6.9).

The pre-tax result for the period January–December amounted to SEK 329 m (178). The after-tax result increased to SEK 233 m (122). Earnings per share amounted to SEK 3.05 (1.61). 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–December has been affected by one-off costs totalling SEK 46 m (126), attributable to structural measures as part of the reorganisation and the cost-reduction programme, see note 6.

OPERATING PROFIT (EBIT), SEK m (adjusted for one-off items)



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



■ Ventilation ■ Building Components ■ Building Systems



Organisational changes

On 1 October, Lindab introduced 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 sales organisation to take advantage of Lindab's strong market presence and is supported by four product and system areas plus central production and purchasing functions. As a result of organisational changes, the Ventilation and Building Components business areas have merged. The Building Systems business area has become 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 have been recruited internally. Reporting in accordance with the new structure will take effect from the start of the first quarter 2014. The new reporting structure consists of two segments, one of which consists of what were the Ventilation and Building Components business areas and the other comprising the Building Systems division.

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 40 m (44). Depreciation for the period January–December amounted to SEK 157 m (156).

Tax

Tax expenses for the quarter amounted to SEK 27 m (4). The pre-tax result amounted to SEK 126 m (6). The actual tax rate for the quarter was 21 percent (67). The average tax rate was 24 percent (59). Tax for the quarter and the actual tax rate have been affected positively by SEK 10 m (0) owing to deferred tax being capitalised on loss carry-forwards attributable to previous years in the USA. Meanwhile, deferred tax on loss carry-forwards of SEK 6 m (14) has been reversed. The high tax rates in the previous year are mainly due to the composition of profits and tax rates in various countries.

Tax expenses for the period January–December were SEK 96 m (56). The pre-tax result amounted to SEK 329 m (178). The actual tax rate for the quarter was 29 percent (31). The average tax rate was 23 percent (19).

The average tax rate 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 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. In addition, the effective tax rate is only affected by direct adjustments to tax assets and liabilities, such as adjustments to new tax rates and the amortisation of previously capitalised tax assets.

Cash flow

Cash flow from operating activities for the fourth quarter improved to SEK 455 m compared with SEK 192 m for the same period the previous year.

The increase was partly due to a higher cash flow from operating activities before changes in working capital of SEK 132 m (32). Operating profit for the period improved, totalling SEK 154 m (40). The change is due to improved underlying profit, and lower one-off costs for the period of SEK –4 m (–65). Reversed items not affecting cash flow decreased to SEK 17 m (76), with the greatest change attributable to provisions.

The change to cash flow from operating activities is also explained by the improvement in working capital at SEK 323 m (160), which is due to the change in operating liabilities SEK –67 m (–284). Operating liabilities are mainly affected by a change in trade creditors, which is a result of the accrual of payment to suppliers during the quarter.

Cash flow from operating activities for the period January–December improved, amounting to SEK 620 m compared with SEK 222 m in the previous year.

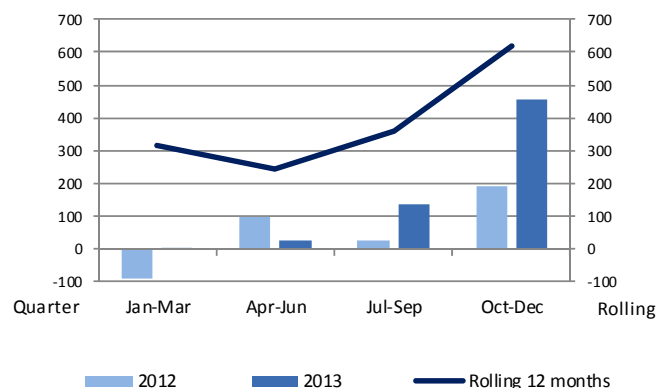
The change was partly due to a higher cash flow from operating activities before changes in working capital of SEK 428 m (246). Operating profit for the year improved, amounting to SEK 452 m (334). The improvement is due to greater underlying profit, and lower one-off costs for the year of SEK –46 m (–126). Interest payments have also decreased compared with the previous year SEK –115 m (–151) due to lower interest rates. Paid taxes of SEK –62 m (–125) have also contributed to the improvement. Tax from previous periods has been refunded during the year while tax payments for the Swedish companies have decreased.

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 –312 m (–116). 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–December resulted in a cash flow of SEK –482 m (291). The decrease in borrowing this year compared to last year is due to the improved cash flow from operating activities but also due to the borrowing that occurred in connection with acquisitions last year. Last year there was also a sale of treasury shares and a dividend payment.

CASH FLOW FROM OPERATING ACTIVITIES, SEK m





Investments

Investments in fixed assets amounted to SEK 29 m (36) for the quarter, while disposals amounted to SEK 2 m (2). Cash flow from investing activities amounted to SEK –29 m (–34) net, excluding acquisitions and divestments of subsidiaries.

For the period January–December, investments in fixed assets amounted to SEK –93 m (–162). The lower amount compared to the same period last year was due to the rate of investment being deliberately lower, and that last year was affected by efficiency investments in the Czech Republic and expansion investment in Russia. Disposals amounted to SEK 3 m (8). Cash flow from investing activities amounted to SEK –90 m (–154) net, excluding acquisitions and divestments of subsidiaries.

Business combinations

No acquisitions were made during 2013.

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–December amounted to SEK –21 m (–287) 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 1,612 m (2,106) at 31 December 2013. Currency fluctuations have had a marginal effect on the net debt during the quarter. The equity/assets ratio amounted to 46 percent (41) and the net debt-equity ratio was 0.5 (0.8). Net financial items during the quarter totalled SEK –28 m (–34).

The net debt includes the adjustments of SEK 25 m (36) made in accordance with IAS 19R.

For the period January–December, net financial items amounted to SEK –123 m (–156).

The credit agreement at 31 December 2013 with Nordea and Handelsbanken expires in February 2015. The total credit limit is SEK 2,800 m (2,900). The agreement contains covenants, which are monitored quarterly. Lindab fulfils the terms of its current credit agreement.

See also below Significant events following the close of the period.

Pledged assets and contingent liabilities

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

The parent company

Sales revenue for the quarter amounted to SEK 1 m (0). The after-tax result for the period amounted to SEK 54 m (52).

Sales revenue for the period January–December amounted to SEK 3 m (8) and the after-tax result amounted to SEK 0 m (0).

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 4,371 people (4,363).

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–December was SEK 65.20 on 25 October, and the lowest was SEK 42.17 on 7 January. The closing price on 30 December was SEK 63.40. The average daily trading volume of Lindab shares was 111,758 shares per day (193,167).

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 (12.2), Livförsäkringsaktiebolaget Skandia with 8.6 percent (8.8), Lannebo Fonder with 7.8 percent (9.0), and Swedbank Robur Fonder with 5.3 percent (8.5). The ten largest holdings constitute 61.1 percent of the shares (64.8), excluding Lindab's own holding.

Proposed dividend to shareholders

Lindab's Board of Directors will propose a zero-dividend for 2013 at the Annual General Meeting on 29 April. The proposal is due to the Board seeing increased opportunities for continued growth both organically and through acquisitions, combined with the expectation that the net debt in relation to earnings (EBITDA) will improve. No dividend was paid in the previous year either.

Significant events following the close of the period

A property in the Czech Republic that was previously on an operating lease was acquired in January 2014 for SEK 139 m, corresponding to the current market value for the property. The property is used by the Group for the central production of ventilation products. The positive full-year effect on operating profit (EBIT) is estimated at approximately SEK 4 m.

New credit agreements have been agreed with Nordea, SEB and Svensk Exportkredit (SEK) in February 2014. The new long-term credit limits amount to SEK 1,600 m from Nordea and SEB, and SEK 500 m from SEK. The credit limit with SEB/Nordea is valid for 3 years and the credit limit with SEK is valid for 5 years. The agreements replace the previous credit agreement of SEK 2,800 m.

The lower credit limit compared to the previous agreement is mainly due to a number of short-term overdraft facilities and guarantee frameworks that will be signed, primarily with Nordea and SEB. These facilities were previously part of the long-term credit limit. Overall, the new agreements offer substantially improved terms with regard to margins and flexibility.

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

	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Sales revenue, SEK m	1 786	1 667	6 523	6 656
Change, SEK m	119	-188	-133	-222
Change, %	7	-10	-2	-3
Of which				
Volumes and prices, %	8	-12	-1	-5
Acquisitions/divestments, %	0	4	1	3
Currency effects, %	-1	-2	-2	-1

SALES REVENUE PER MARKET

SEK m	Oct-Dec 2013		Oct-Dec 2012		Jan-Dec 2013		Jan-Dec 2012	
		%		%		%		%
Nordic region	800	45	768	46	2 968	46	3 019	45
Western Europe	452	25	460	28	1 761	27	1 895	29
CEE/CIS	484	27	389	23	1 590	24	1 542	23
Other markets	50	3	50	3	204	3	200	3
Total	1 786	100	1 667	100	6 523	100	6 656	100

SALES REVENUE PER BUSINESS AREA

SEK m	Oct-Dec 2013		Oct-Dec 2012		Jan-Dec 2013		Jan-Dec 2012	
		%		%		%		%
Ventilation	899	50	876	53	3 506	54	3 591	54
Building Components	565	32	533	32	1 990	30	2 052	31
Building Systems	322	18	258	15	1 027	16	1 013	15
Other operations	-	-	-	-	-	-	-	-
Total	1 786	100	1 667	100	6 523	100	6 656	100
Gross internal sales all segments	1		2		5		10	

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

SEK m	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Ventilation	62	43	261	263
Building Components	30	29	99	135
Building Systems	71	38	159	100
Other operations	-5	-5	-21	-38
Total (EBIT), excluding one-off items	158	105	498	460
One-off items*	-4	-65	-46	-126
Total (EBIT), including one-off items*	154	40	452	334
Net financial income	-28	-34	-123	-156
Result before tax (EBT)	126	6	329	178

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



Ventilation business area

- Sales revenue during the fourth quarter amounted to SEK 899 m (876), an increase of 3 percent.
- The operating margin (EBIT) for the fourth quarter, excluding one-off items, amounted to 6.9 percent (4.9).

Sales and markets

Sales revenue during the fourth quarter increased by 3 percent compared with the corresponding period the previous year, amounting to SEK 899 m (876). Sales revenues have not been affected by currency effects.

All regions within the business area have shown positive growth in the quarter. Key markets such as Sweden, Norway and France had strong sales while other important markets such as Denmark and the UK had a weaker quarter. In CEE/CIS, which is a smaller region for the business area, both Russia and Hungary reported good sales growth from low levels. In Hungary, this was partly driven by successful project sales.

Sales revenue for the period January–December amounted to SEK 3,506 m (3,591). When adjusted for currency and structure, sales revenue decreased by 2 percent.

Profit

Operating profit (EBIT) for the fourth quarter, excluding one-off items, amounted to SEK 62 m (43). The operating margin (EBIT) amounted to 6.9 percent (4.9). The improvement in the quarter was due to greater volume and improved gross margin as a result of the implemented efficiency and synergy measures. Costs for the quarter have been affected by provisions for bad debts.

One-off items for the quarter amounted to SEK –3 m (–11) and relate to restructuring costs resulting from the cost-reduction programme and the reorganisation, see note 6.

Operating profit (EBIT) for the period January–December, excluding one-off items, amounted to SEK 261 m (263), corresponding to a decrease of 1 percent.

Other

Project sales for Lindab's indoor climate solutions have received far greater attention as a result of the new organisation and sales are indicating an upward trend. Orders received during the quarter have included one to supply indoor climate systems for four cruise ships, as well as a contract to supply Cramo's portable modular buildings with heating/cooling panels.

Lindab's focus on residential ventilation is starting to yield results. During the quarter, the InCapsa renovation concept with its concealed duct system, has been installed in 120 flats in Sweden and is also attracting considerable interest in other markets.

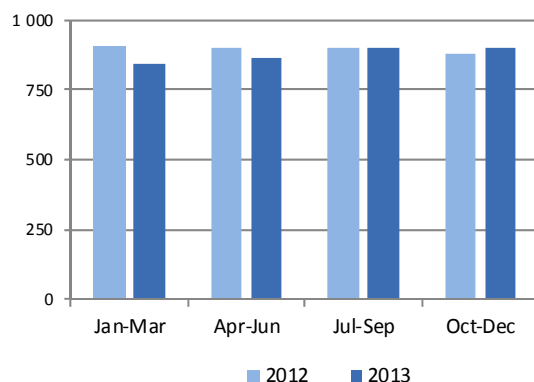
In 2013, Lindab in France received its largest order ever for a complete system, comprising the duct system and a tailor-made indoor climate solution for France's new defence headquarters in Paris. The total order value amounted to around SEK 10 m and deliveries will continue until the spring of 2014. This is a shining example of how Lindab is able to offer a solution that meets extremely strict requirements, thanks to its breadth and degree of expertise.

KEY FIGURES VENTILATION

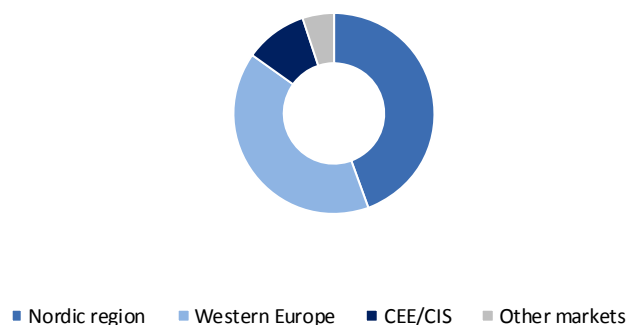
	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Sales revenue, SEK m	899	876	3 506	3 591
Operating profit (EBIT)*, SEK m	62	43	261	263
Operating margin (EBIT)*, %	6,9	4,9	7,4	7,3
No. of employees at close of period	2 635	2 597	2 635	2 597

*) 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 fourth quarter amounted to SEK 565 m (533), an increase of 6 percent.
- The operating margin (EBIT) for the fourth quarter, excluding one-off items, amounted to 5.3 percent (5.4).

Sales and markets

Sales revenue increased by 6 percent to SEK 565 m (533). Sales have not been affected by currency effects.

Sales in the two largest regions, Nordic and CEE/CIS, were clearly higher than for the corresponding period last year. In many markets including the largest, Sweden, the mild weather at the end of the quarter made a positive impact. The reverse applied to the same quarter last year. There has been slightly decreased sales growth in the business area's smaller region of Western Europe, although the region's largest market, Germany is showing positive growth.

Sales revenue for the period January–December decreased by 3 percent to SEK 1,990 m (2,052). Adjusted for currency and structure the decrease was 3 percent net.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 30 m (29). The operating margin (EBIT) amounted to 5.3 percent (5.4). The change in profit is due to

higher volumes and lower gross margins. The cost level for the quarter was higher as a result of provisions for bad debts and guarantees. One-off items for the quarter amounted to SEK –1 m (–20), see note 6.

Operating profit (EBIT) for the period January–December, excluding one-off items, amounted to SEK 99 m (135).

Other

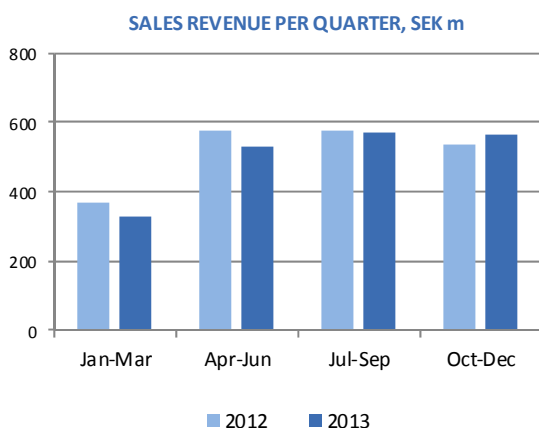
The largest order for own-produced sandwich panels was received during the quarter, intended for the expansion of Scania's production facility in Oskarshamn. The total order value of SEK 9 m also included decking profiles.

A retail agreement has signed with the dealer XL-Bygg in Denmark, for approximately 1,000 garage doors in 2014.

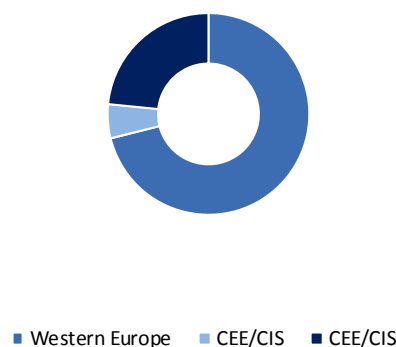
KEY FIGURES BUILDING COMPONENTS

	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Sales revenue, SEK m	565	533	1 990	2 052
Operating profit (EBIT)*, SEK m	30	29	99	135
Operating margin (EBIT)*, %	5,3	5,4	5,0	6,6
No. of employees at close of period	911	932	911	932

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



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS





Building Systems business area

- Sales revenue during the fourth quarter amounted to SEK 322 m (258), an increase of 25 percent. Adjusted for currency effects, sales increased by 28 percent.
- The operating margin (EBIT) for the fourth quarter, excluding one-off items, increased to 22.0 percent (14.7).

Sales and markets

Sales revenue increased by 25 percent to SEK 322 m (258) during the fourth quarter. Adjusted for currency effects, sales increased by 28 percent.

Sales for the business area were significantly higher than in the corresponding period last year owing to large project deliveries, especially in CEE/CIS. The mild weather during the quarter also favoured deliveries and therefore sales. Western Europe reported a negative sales trend, however.

The order intake during the fourth quarter of 2013 was lower than for the same quarter last year, which combined with high delivery and sales during the quarter means that the order book is now at the same level as last year.

Sales revenue for the period January–December increased by 1 percent to SEK 1,027 m (1,013). Adjusted for currency the increase was 5 percent.

Profit

Operating profit (EBIT) for the quarter, excluding one-off items, increased to SEK 71 m (38). The operating margin (EBIT) increased to 22.0 percent (14.7) during the quarter.

The strong and improved profit during the quarter is due to increased volumes and improved gross margins driven by greater efficiency and a number of successful projects. The costs and therefore the profit have been aided significantly by establishment grants for previous years' incurred project costs.

Operating profit (EBIT) for the period January–December, excluding one-off items, amounted to SEK 159 m (100).

Other

Four large orders in Russia and one in Belarus have been received during the quarter, each with a value of more than SEK 10 m.

Oriflame's new distribution centre in Russia has received a LEED Silver environmental certification, making it the largest LEED-certified industrial building in Russia.

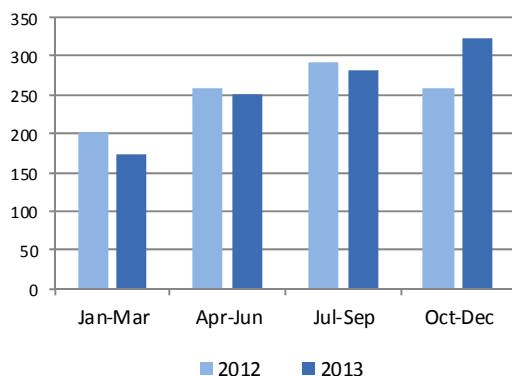
The digital configurator for smaller buildings (Eco Build), launched in the third quarter, had been downloaded more than 3,000 times by the end of the fourth quarter and generates around 10 quotation requests each day.

KEY FIGURES BUILDING SYSTEMS

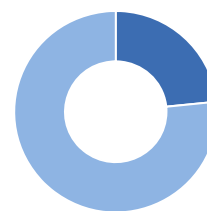
	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Sales revenue, SEK m	322	258	1 027	1 013
Operating profit (EBIT)*, SEK m	71	38	159	100
Operating margin (EBIT)*, %	22,0	14,7	15,5	9,9
No. of employees at close of period	718	720	718	720

*) 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



■ Western Europe ■ CEE/CIS



Statement of comprehensive income

(Income statement)

<i>Amounts in SEK m</i>	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2013	2012	2013	2012
Sales revenue	1 786	1 667	6 523	6 656
Cost of goods sold	-1 267	-1 219	-4 643	-4 786
Gross profit	519	448	1 880	1 870
Other operating income	54	20	120	85
Selling expenses	-255	-230	-905	-907
Administrative expenses	-113	-117	-446	-477
R & D expenses	-12	-12	-45	-44
Other operating expenses	-39	-69	-152	-193
Total operating expenses	-365	-408	-1 428	-1 536
Operating profit (EBIT)*	154	40	452	334
Interest income	5	7	9	12
Interest expenses	-29	-40	-127	-162
Other financial income and expenses	-4	-1	-5	-6
Net financial income	-28	-34	-123	-156
Result before tax (EBT)	126	6	329	178
Tax on profit for the period	-27	-4	-96	-56
Profit for the period	99	2	233	122
–attributable to the parent company's shareholders	99	2	233	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	18	-2	11	-8
Deferred tax attributable to defined benefit plans	-3	0	-2	2
	15	-2	9	-6
Items that can later be reclassified to the income statement				
Translation differences, foreign operations	91	60	55	-88
Hedging of net investments	-18	-	-18	-
Deferred tax attributable to hedging of net investments	4	-	4	-
Cash flow hedges	-	3	-	11
Deferred tax attributable to cash flow hedges	-	-1	-	-3
	77	62	41	-80
Other comprehensive income, net of tax	92	60	50	-86
Total comprehensive income	191	62	283	36
–attributable to the parent company's shareholders	191	62	283	36
–attributable to non-controlling interest	-	-	-	-
Earnings per share, SEK				
Undiluted	1,30	0,03	3,05	1,61
Diluted	1,30	0,03	3,05	1,61



Statement of cash flows

(Indirect method)

<i>Amounts in SEK m</i>	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Operating activities				
Operating profit	154	40	452	334
Reversal of depreciation/amortisation	40	44	157	156
Reversal of capital gains (-) / losses (+) reported in operating profit	2	1	2	0
Provisions, not affecting cash flow	-38	34	-10	24
Adjustment for other items not affecting cash flow	13	-3	-6	1
Total	171	116	595	515
Interest received	5	-5	10	7
Interest paid	-24	-38	-115	-151
Tax repaid / paid	-20	-41	-62	-125
Cash flow from operating activities before change in working capital	132	32	428	246
Change in working capital				
Stock (increase - /decrease +)	141	169	8	44
Operating receivables (increase - /decrease +)	249	275	76	64
Operating liabilities (increase + /decrease -)	-67	-284	108	-132
Total change in working capital	323	160	192	-24
Cash flow from operating activities	455	192	620	222
Investing activities				
Acquisition of Group companies	-6	-7	-21	-287
Investments in intangible fixed assets	-7	-10	-17	-21
Investments in tangible fixed assets	-22	-26	-76	-141
Change in financial fixed assets	-2	0	0	0
Sale/disposal of tangible fixed assets	2	2	3	8
Cash flow from investing activities	-35	-41	-111	-441
Financing activities				
Proceeds from borrowings	-	-	-	315
Repayment of borrowings	-312	-116	-482	-
Sale of treasury shares	-	-	-	52
Dividend to shareholders	-	-	-	-76
Cash flow from financing activities	-312	-116	-482	291
Cash flow for the period	108	35	27	72
Cash and cash equivalents at start of the period	215	260	301	235
Effect of exchange rate changes on cash and cash equivalents	8	6	3	-6
Cash and cash equivalents at end of the period	331	301	331	301



Statement of financial position

(Balance sheet)

<i>Amounts SEK m</i>	31 Dec 2013	31 Dec 2012	1 Jan 2012
		Restated*	Restated*
Assets			
Fixed assets			
Goodwill	2 734	2 682	2 591
Other intangible fixed assets	60	65	66
Tangible fixed assets	1 144	1 208	1 084
Financial fixed assets, interest bearing	42	39	36
Other financial fixed assets	152	165	327
Total fixed assets	4 132	4 159	4 104
Current assets			
Stock	958	966	962
Accounts receivable	942	962	1 023
Other current assets	153	230	154
Other receivables, interest bearing	1	5	8
Cash and bank	331	301	235
Total current assets	2 385	2 464	2 382
TOTAL ASSETS	6 517	6 623	6 486
Shareholders' equity and liabilities			
Shareholders' equity	2 967	2 683	2 678
Long-term liabilities			
Provisions, interest-bearing	169	178	163
Liabilities, interest-bearing	1 645	2 045	1 772
Provisions	176	170	338
Other long-term liabilities	10	12	13
Total long-term liabilities	2 000	2 405	2 286
Current liabilities			
Other Liabilities, interest-bearing	171	227	118
Provisions	62	73	49
Accounts payable	681	569	708
Other short-term liabilities	636	666	647
Total current liabilities	1 550	1 535	1 522
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6 517	6 623	6 486

*Restated due to standard amendments, IAS 19R.



Statement of changes in equity

Equity relating to the parent company's shareholders

<i>Amounts in SEK m</i>	Share Capital	Other contributed capital	Hedging reserve	Foreign currency transl. adj.	Profit brought forward	Total	Non-controlling interest	Total Equity
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					233	233	-	233
Other comprehensive income, net of tax			0	41	9	50	-	50
Total comprehensive income			0	41	242	283		283
Incentive programme ²⁾		1				1	-	1
Closing balance, 31 December 2013	79	2 228	0	-55	715	2 967	-	2 967

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.

Annual General Meeting

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>	Oct-Dec 2013	Oct-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Sales revenue*	1	0	3	8
Administrative expenses	-2	-1	-4	-5
Other operating income/costs	0	1	0	0
Operating profit	-1	0	-1	3
Profit from subsidiaries	94	95	94	95
Interest expenses, internal	-24	-25	-93	-98
Result before tax	69	70	0	0
Tax on profit for the period	-15	-18	0	0
Profit for the period**	54	52	0	0

*) Other operating income has been reclassified to Sales revenue.

**) Comprehensive income corresponds to profit for the period.

Balance sheet

<i>Amounts SEK m</i>	31 Dec 2013	31 Dec 2012
Assets		
Fixed assets		
Shares in Group companies	3 467	3 467
Financial fixed assets, interest bearing	7	7
Other long-term receivables	2	2
Total fixed assets	3 476	3 476
Current assets		
Other receivables	1	2
Cash and bank	2	1
Total current assets	3	3
TOTAL ASSETS	3 479	3 479
Shareholders' equity and liabilities		
Shareholders' equity	1 383	1 383
Provisions		
Provisions, interest-bearing	8	7
Long-term liabilities		
Liabilities to Group companies, interest-bearing	2 086	2 087
Total provisions and long-term liabilities	2 094	2 094
Current liabilities		
Other liabilities	2	2
Total current liabilities	2	2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 479	3 479



Key figures

	Quarterly periods											
	2013 Oct- Dec	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	1 786	1753	1643	1341	1 667	1773	1737	1479	1 855	1891	1755	1377
Operating profit, (EBITDA) ¹⁾	194	206	164	45	84	219	158	29	110	211	174	15
Operating profit, (EBITA) ²⁾	154	165	126	7	40	183	119	-8	65	172	135	-24
Depreciation/amortisation and write-downs	40	41	38	38	44	36	39	37	45	40	39	39
Operating profit, (EBIT) ³⁾	154	165	126	7	40	183	119	-8	65	172	135	-24
Operating profit, (EBIT), excluding one-off items	158	195	132	13	105	190	135	30	107	172	135	-7
After tax result	99	101	61	-28	2	110	56	-46	-5	88	60	-52
Total comprehensive income	191	73	204	-185	62	-10	32	-48	-128	86	153	-75
Operating margin, (EBITA), % ⁴⁾	8,6	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⁾	8,6	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, %	8,8	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	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	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	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	76 332	75 332	75 332	75 332	75 332	75 332
Undiluted earnings per share, SEK ⁷⁾	1,30	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⁾	1,30	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	455	136	26	3	192	23	97	-90	252	115	217	-239
Cash flow from operating activities per share, SEK ⁹⁾	5,96	1,78	0,34	0,04	2,52	0,30	1,28	-1,19	3,35	1,54	2,88	-3,17
Total assets	6 517	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⁾	1 612	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⁾	0,5	0,7	0,8	0,9	0,8	0,9	0,8	0,7	0,6	0,7	0,7	0,8
Equity	2 967	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⁾	38,87	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⁾	38,87	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⁾	45,5	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⁾	8,5	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⁾	9,1	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⁾	9,6	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, %	10,5	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⁾	6,9	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⁾	4,9	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⁾	4 371	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

				Full-year Periods					
	2010	2009	2008						
	*Oct- Dec	*Oct- Dec	*Oct- Dec	2013	2012	*2011	*2010	*2009	*2008
<i>SEKm unless otherwise specified</i>									
Sales revenue	1 697	1 602	2 427	6 523	6 656	6 878	6 527	7 019	9 840
Operating profit, (EBITDA) ¹⁾	112	92	182	609	490	511	565	479	1 388
Operating profit, (EBITA) ²⁾	76	37	117	452	334	348	401	265	1 172
Depreciation/amortisation and write-downs	146	57	66	157	156	163	280	225	225
Operating profit, (EBIT) ³⁾	-35	34	115	452	334	348	284	254	1 163
Operating profit, (EBIT), excluding one-off items	75	34	218	498	460	407	347	301	1 279
After tax result	-86	5	46	233	122	91	27	34	723
Total comprehensive income	-128	29	295	283	36	36	-298	-142	1 124
Operating margin, (EBITA), % ⁴⁾	4,5	2,3	4,8	6,9	5,0	5,1	6,1	3,8	11,9
Operating margin, (EBITA), % ⁵⁾	-2,1	2,1	4,7	6,9	5,0	5,1	4,4	3,6	11,8
Operating margin (EBIT), excluding one-off items, %	4,4	2,1	9,0	7,6	6,9	5,9	5,3	4,3	13,0
Undiluted average number of shares, (000's)	75 332	74 772	75 299	76 332	75 998	75 332	75 203	74 772	77 548
Diluted average number of shares, (000's) ⁶⁾	75 398	74 772	75 299	76 332	75 998	75 332	75 203	74 772	77 548
Undiluted number of shares, (000's)	75 332	74 772	74 772	76 332	76 332	75 332	75 332	74 772	74 772
Diluted number of shares, (000's) ⁶⁾	75 398	74 772	74 772	76 332	76 332	75 332	75 332	74 772	74 772
Undiluted earnings per share, SEK ⁷⁾	-1,14	0,07	0,61	3,05	1,61	1,21	0,36	0,45	9,32
Diluted earnings per share, SEK ⁸⁾	-1,14	0,07	0,61	3,05	1,61	1,21	0,36	0,45	9,32
Cash flow from operating activities	324	245	220	620	222	345	391	719	673
Cash flow from operating activities per share, SEK ⁹⁾	4,30	3,28	2,92	8,12	2,92	4,58	5,20	9,62	8,68
Total assets	6 570	7 442	8 625	6 517	6 623	6 479	6 570	7 442	8 625
Net debt ¹⁰⁾	1 856	2 422	2 774	1 612	2 106	1 747	1 856	2 422	2 774
Net debt/equity ratio, times ¹¹⁾	0,7	0,8	0,8	0,5	0,8	0,6	0,7	0,8	0,8
Equity	2 755	3 003	3 346	2 967	2 683	2 699	2 755	3 003	3 346
Undiluted equity per share, SEK ¹²⁾	36,57	40,16	44,75	38,87	35,15	35,83	36,57	40,16	44,75
Diluted equity per share, SEK ¹³⁾	36,54	40,16	44,75	38,87	35,15	35,83	36,57	40,16	44,75
Equity/asset ratio, % ¹⁴⁾	41,9	40,4	38,8	45,5	40,5	41,7	41,9	40,4	38,8
Return on equity, % ¹⁵⁾	0,9	1,1	23,4	8,5	4,6	3,3	0,9	1,1	23,4
Return on capital employed, % ¹⁶⁾	5,5	4,3	20,0	9,1	6,8	7,1	5,5	4,3	20,0
Return on operating capital, % ¹⁷⁾	5,6	4,3	20,7	9,6	7,1	7,4	5,6	4,3	20,7
%	6,9	5,1	22,8	10,5	9,8	8,7	6,9	5,1	22,8
Return on total assets, % ¹⁸⁾	4,1	3,3	14,3	6,9	5,0	5,2	4,1	3,3	14,3
Interest coverage ratio, times ¹⁹⁾	-0,7	1,0	2,0	3,5	2,1	2,1	1,6	1,8	6,1
No. of employees at close of period ²⁰⁾	4 381	4 435	5 291	4 371	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 fourth 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

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

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 2012 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 2013.

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 -21 m (-287). Cash flow for the year relates to regulated payments for the acquisition of Centrum Klima S.A., which happened in 2012.

NOTE 4 OPERATING SEGMENTS

Lindab's business has been operated in three business areas up until the re-organisation of 1 October 2013. The business area structure has been replaced by a geographically-based sales organisation to take advantage of Lindab's strong market presence and is supported by four product and system areas plus central production and purchasing functions. During the whole of 2013 segment reporting is made according to the previous structure. Reporting in accordance with the new structure will take effect from the start of the first quarter 2014. The new reporting structure consists of two segments, one of which consists of what were the Ventilation and Building Components business areas and the other comprising the Building Systems division.

Below follows the segments valid for 2013:



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: No major changes.
- Building Components: No major changes.
- Building Systems: Other assets have decreased by 33 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.

Transactions with Systemair AB (publ) during 2013 comprised sales revenue of SEK 29.6 m and purchases of SEK 23.8 m. The transactions were conducted on market terms, on a so-called arm's length basis.

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
4/2013	-3	-1	-	-	-4	154	158
Total	-21	-3	-1	-21	-46	452	498
Operating profit (EBIT) incl. one-off items, acc. 2013	240	96	158	-42	452		
Operating profit (EBIT) excl. one-off items	261	99	159	-21	498		
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.
4/2013	SEK -4m 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, 17 February 2014

Anders Berg
President and CEO

Report on Review of Press Release of Annual Earnings

Lindab International AB (publ), corporate identity number. 556606-5446

Introduction

We have reviewed the accompanying condensed balance sheet of Lindab International AB (publ) as of December 31, 2013 and the related condensed statements of income, changes in equity and cash flows for the financial year then ended. It is the Board of Directors and Management who are responsible for the preparation and presentation of this press release of annual earnings and financial information, for the group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act. Our responsibility is to express a conclusion on this press release based on our review.

Scope of the review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information 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 and consequently does 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 accompanying interim financial information is not prepared, in all material respects, for the group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company in accordance with the Annual Accounts Act.

Other matters

An audit in accordance with International Standards on Auditing will be conducted on the Annual Report and the administration of the Board of Directors and the Managing Director for the financial year 2013.

Båstad, 17 February 2014

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 (EBITA)** 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 (EBT) 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 pre-tax result (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

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Lindab in brief

The Group had sales revenue of SEK 6,523 m in 2013 and is established in 32 countries with 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 2013, the Nordic market accounted for 46 percent, the CEE/CIS (Central and Eastern Europe plus other former Soviet states) for 24 percent, Western Europe for 27 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 sales through a network of more than 280 building contractors.

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 18 February 2014 at 07.40 (CET).

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