

## Second quarter 2015

- Sales revenue increased by 9 percent to SEK 1,907 m (1,757), of which Products & Solutions improved to SEK 1,699 m (1,545) and Building Systems amounted to SEK 208 m (212). Adjusted for currency and structure, sales revenue for the Group amounted to 3 percent.
- Operating profit (EBIT) amounted to SEK 110 m (125), excluding one-off items of SEK 0 m (–1), of which Products & Solutions improved to SEK 132 m (120) and Building Systems amounted to SEK –3 m (16). Including one-off items, operating profit (EBIT) for the Group amounted to SEK 110 m (124).
- The operating margin (EBIT), excluding one-off items, amounted to 5.8 percent (7.1). Products & Solutions 7.8 percent (7.8) and Building Systems –1.4 percent (7.5).
- The after-tax result amounted to SEK 68 m (82).
- Earnings per share amounted to 0.89 (1.07).
- Cash flow from operating activities improved to SEK 160 m (88).

## January-June 2015

- Sales revenue increased by 10 percent to SEK 3,601 m (3,263), of which Products & Solutions improved to SEK 3,227 m (2,870) and Building Systems amounted to SEK 374 m (393). Adjusted for currency and structure, sales revenue for the Group amounted to 4 percent.
- Operating profit (EBIT) amounted to SEK 164 m (185), excluding one-off items of SEK 0 m (–4), of which Products & Solutions improved to SEK 205 m (191) and Building Systems amounted to SEK –8 m (13). Including one-off items, operating profit (EBIT) for the Group amounted to SEK 164 m (181).
- The operating margin (EBIT), excluding one-off items, amounted to 4.6 percent (5.7). Products & Solutions 6.4 percent (6.7) and Building Systems –2.1 percent (3.3).
- The after-tax result amounted to SEK 96 m (96).
- Earnings per share amounted to SEK 1.26 (1.26).
- Cash flow from operating activities improved to SEK 77 m (–138).

## Growth despite challenges

Looking back at the last twelve months there is no doubt that Lindab is now transforming according to our strategy. We cannot stand still – we need to evolve. Standing still means being left behind. Our ambition is to make good, grow and generate profits, which is the purpose of our new strategy. During the quarter we have had full focus on the three recent acquisitions; MP3, IMP Klima and Nather. The integration has started and is going according to plan in all processes. At the same time, we deliver a continued growth of 10 percent in the Products & Solutions segment, while maintaining operating margin and hence increasing the operating profit from SEK 120 m last year to SEK 132 m this year, with a clearly improved cash flow.

As a further step in executing our strategy, we presented the plans for our first distribution centre in May. Best described as a paradigm shift in our distribution model, the distribution centre will improve our customer offering, our productivity and working capital. During the quarter we also implemented the Group's ERP-system in France and Switzerland, causing big challenges in the local businesses. Towards the end of June the situation was back to normal, which shows that developing standardised processes is the way to go.

The efficiency measures we have taken for our production structure are well underway and will be finalised at the beginning of the third quarter, according to plan. Our new organisation with overall responsibility from purchasing to delivery provides

transparency in our value flows which will contribute to further development.

During the second quarter we also communicated that we are conducting a full internal review of fraudulent activities in the Hungarian business unit, Lindab Kft. This reaffirms our zero tolerance towards this type of activities.

Building Systems, which operates under the Astron brand, is facing continued and significant challenges. The market situation in Russia remains tough, where the business climate for investing in pre-engineered steel buildings within segments such as logistics, warehousing, production and trading is very weak. Obviously, a SEK 19 m decrease in the result compared to last year is a major setback. At the same time, our strategic initiatives to diversify the business model while preserving our market and production presence in Russia is a long-term effort. We are currently evaluating further initiatives for how to increase profitability in view of a continued weak market outlook for Russia.

Costs resulting from strategic activities, acquisitions and ongoing internal review of fraudulent activities in the Hungarian business unit have affected the Group's operating profit by approximately SEK 10 m during the quarter.

Anders Berg, Grevie, July 2015



## Comments on the report

### Significant events

- Capital Markets Day held on 20 May
- Acquisition of the ventilation companies IMP Klima and Nather
- Decision to invest in new distribution centre in Grevie
- Review of previous fraudulent activities in the Hungarian business unit
- Order of SEK 70 m for Building Systems for Algeria

### Sales and markets

Sales revenue during the second quarter improved to SEK 1,907 m (1,757), which is an increase of 9 percent compared with the second quarter of the previous year. Adjusted for currency and structure, the growth was 3 percent. The acquisitions (structure) have contributed to sales by 3 percent. For the seventh quarter in a row, organic sales increased compared with the corresponding quarter of the previous year.

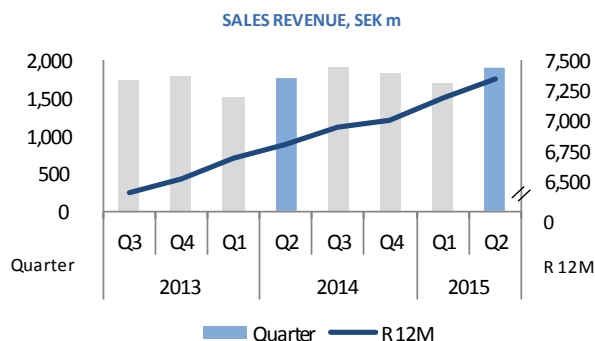
Sales revenue during the period January-June improved to SEK 3,601 m (3,263), which is an increase of 10 percent compared with the corresponding period of the previous year. Adjusted for currency and structure, the change was 4 percent.

### Profit

Operating profit (EBIT) for the second quarter amounted to SEK 110 m (125), excluding one-off items of SEK 0 m (-1), see Note 7. The operating margin (EBIT), excluding one-off items, amounted to 5.8 percent (7.1).

The lower operating profit in the quarter compared with the corresponding period of the previous year is largely explained by a deterioration in the profit trend for Building Systems. Operating profit (EBIT), excluding one-off items, for Products & Solutions improved to SEK 132 m (120), while the operating profit (EBIT) excluding one-off items, for Building Systems fell to SEK -3 m (16).

Costs resulting from strategic activities, acquisitions and ongoing internal review of fraudulent activities in the Hungarian business unit have affected the Group's operating profit by approximately SEK 10 m, most of which are reported under Other operations.



Corresponding amount for the period January-June is SEK 21 m.

The after-tax result amounted to SEK 68 m (82), and earnings per share amounted to SEK 0.89 (1.07).

Operating profit (EBIT), excluding one-off items, for the period January-June amounted to SEK 164 m, which is a decrease of 11 percent compared with the previous year's result of SEK 185 m. The operating margin (EBIT), excluding one-off items, for the same period amounted to 4.6 percent (5.7).

The after-tax result amounted to SEK 96 m (96), and earnings per share amounted to SEK 1.26 (1.26).

### Seasonal variations

Lindab's business is affected by seasonal variations in the construction industry, and the greatest proportion of sales is normally seen during the second half of the year.

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 the previous year and amounted to SEK 42 m (40), of which SEK 2 m (-) was amortisation of consolidated surplus value on intangible assets. Depreciation for the period January-June amounted to SEK 82 m (79).

### Tax

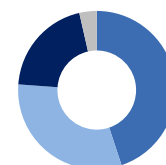
Tax expenses for the quarter amounted to SEK 35 m (29). The pre-tax result amounted to SEK 103 m (111). The effective tax rate was 34 percent (26). The average tax rate was 19 percent (20). The higher effective tax rate was mainly due to not being able to recognise additional tax loss carry-forwards in Luxembourg. Last year deferred tax, among other things, was gradually recognised on parts of the previously generated tax loss carry-forwards in the USA, which contributed to the lower effective tax rate in both the first and the second quarter.

Tax expenses for the period January-June amounted to SEK 50 m (34). The pre-tax result amounted to SEK 146 m (130). The effective tax rate was 34 percent (26). The average tax rate was 18 percent (20). The higher effective tax rate is mainly due to not being able to recognise tax loss carry-forwards in certain companies. At the same time, the effective tax rate was positively affected by the recognition of tax loss carry-forwards in Germany in the first quarter.

### Cash flow

Cash flow from operating activities for the second quarter improved to SEK 160 m compared with SEK 88 m in the same

**BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS**



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

period of the previous year.

The improvement in the cash flow from operating activities is primarily attributable to the development in working capital of SEK 22 m (-34). The change in stock improved to SEK 44 m (-31), which is attributable to active work to increase the stock turnover rate, but also to the fact that stock levels at the beginning of the quarter were relatively high. The change in operating receivables amounted to SEK -85 m (-142), while the change in operating liabilities amounted to SEK 63 m (139). The development in operating liabilities is attributable to an accrual effect of accounts payable and higher advance payments from customers within Building Systems in the same quarter of the previous year.

The improved cash flow is also somewhat attributable to a higher cash flow from operating activities before the change in working capital SEK 138 m (122). The operating profit for the period decreased to SEK 110 m (124).

For the period January-June, cash flow from operating activities amounted to SEK 77 m (-138).

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

Financing activities for the quarter resulted in a cash flow of SEK -39 m (26), which is largely attributable to dividends paid of SEK -84 m (-).

Financing activities for the period January-June resulted in a cash flow of SEK 170 m (335). The larger change in borrowing in the previous year is explained by the comparatively negative cash flow from operating activities. In addition, cash flow for the year was affected by dividends paid of SEK -84 m (-).

## Investments

Investments in intangible and tangible fixed assets for the quarter amounted to SEK 27 m (36), of which SEK 4 m (11) refers to investments in intangible assets related to IT projects. Disposals amounted to SEK 1 m (1). The change in financial fixed assets amounted to SEK -1 m (-). Net cash flow from investing activities amounted to SEK -25 m (-35), excluding business combinations.

For the period January-June, investments in fixed assets amounted to SEK 62 m (198), while disposals amounted to SEK 7 m (1). The change is mainly due to the previous year's acquisition of a property in the Czech Republic previously operationally leased. Investments in financial fixed assets amounted to SEK -2 m (0). Net cash flow from investing activities amounted to SEK -57 m (-197), excluding business combinations.

## Business combinations

On 3 June, the French company Nather S.A. was acquired whose

business mainly covers products and solutions for residential ventilation. The company has annual sales of approximately SEK 45 m and 17 employees. The company's sales are mainly in France, and the acquisition is expected to produce synergies primarily within sales and purchasing. The acquisition strengthens Lindab's market position in the form of complete residential ventilation solutions in the French and nearby markets.

In May, an agreement was concluded on the acquisition of the Slovenian ventilation company IMP Klima which was carried out on 1 July. The business comprises products and solutions for ventilation and indoor climate with cutting-edge expertise within air handling units and fans. IMP Klima has its registered office and main business in Godovic, Slovenia. The company has sales revenue of approximately SEK 230 m, with an operating profit (EBIT) of approximately SEK 1 m for the last twelve months up until June 2015 and has around 360 employees. The acquisition is a strategic step for Lindab towards developing its position as a complete supplier of ventilation and indoor climate solutions.

The agreement on the acquisition of MP3, which was concluded in December 2014, was completed during the first quarter. MP3 is a leading manufacturer of solutions for indoor climate, with specialist knowledge in smoke and fire protection. MP3 has its registered office in Padua in Northern Italy, has annual sales of approximately SEK 210 m, with an operating profit (EBIT) of around SEK 20 m, and 95 employees. MP3 is integrated into Lindab's operations, which means synergies, mainly in sales, but also in terms of costs.

All the acquisitions are in line with Lindab's ambition to strengthen its position as a supplier of complete ventilation solutions and to increase its market coverage.

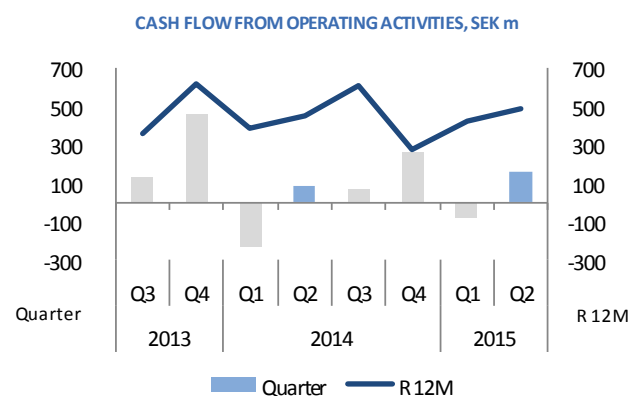
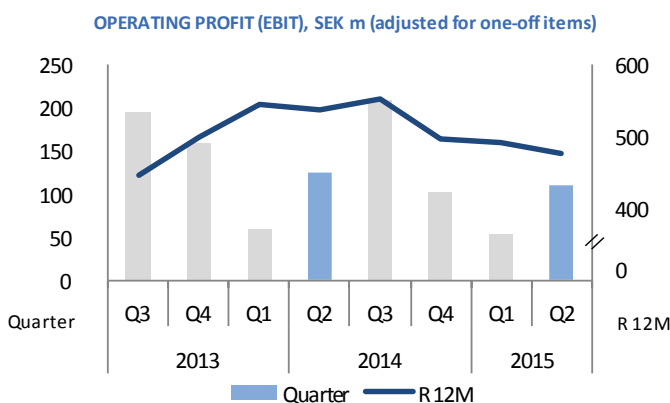
For more information, see Note 3.

## Financial position

Net debt amounted to SEK 1,957 m (1,998) on 30 June 2015. Currency fluctuations have only had a marginal impact on net debt since the beginning of the year. The equity/assets ratio amounted to 45 percent (44) and the net debt/equity ratio amounted to 0.6 (0.6). Net financial items for the period improved to SEK -7 m (-13), which is explained by a lower interest rate level.

The current credit limit of SEK 1,600 m with Nordea/SEB, was extended at the beginning of January 2015 and now runs until the first quarter of 2018. The credit limit of SEK 500 m with Svensk Exportkredit remains unchanged and runs until the first quarter of 2019.

For the period January-June, net financial items amounted to SEK -18 m (-51). This positive development is explained by better terms and lower credit limit in the new credit agreement which was signed in February 2014. The corresponding period of



the previous year was affected by previously capitalised costs attributable to the previous credit agreement.

### Pledged assets and contingent liabilities

There have not been any significant changes to pledged assets and contingent liabilities in 2015.

### Parent company

Sales revenue for the quarter amounted to SEK 1 m (1). The after-tax result amounted to SEK –6 m (–9).

Sales revenue for the period January-June amounted to SEK 2 m (2). The after-tax result for the period amounted to SEK –12 m (–23).

### Significant risks and uncertainties

There have been no significant changes to what was stated by Lindab in its Annual Report for 2014 under Risks and Risk Management (pages 57-60).

### Employees

The number of employees at the end of the quarter, converted to equivalent full-time employees, was 4,977 (4,666). Adjusted for acquisitions, the net increase in the number of employees was 196 compared with the corresponding quarter of last year, which is mainly explained by higher production volumes.

Linda Kjellgren took position as acting CFO of Lindab on 1 May. Linda has held the position as Group Financial Controller of Lindab since 2011. Recruitment of a permanent CFO is in progress.

### Annual General Meeting 2015

Lindab International AB's Annual General Meeting on 27 April 2015 resolved on the following:

- That dividends of SEK 1.10 would be paid for the financial year 2014.
- The re-election of Kjell Nilsson as Chairman of the Board. Furthermore, it was decided to re-elect Sonat Burman-Olsson, Erik Eberhardson and Hans Porat and to newly elect Marianne Brismar and Per Frankling as Board members. Pontus Andersson and Markku Rantala remain as employee representatives.
- The Chairman of the Board was tasked with appointing the nominating committee in consultation with the company's biggest shareholders.
- The re-election of the audit firm Deloitte AB as the company's auditors, with Hans Warén as principal auditor.

### The Lindab Share

The highest price paid for Lindab shares during the period January-June was SEK 78.35 on 17 April, and the lowest was SEK 64.65 on 16 January. The closing price on 30 June was SEK 70.15. The average daily trading volume of the Lindab share was 210,422 shares per day (421,908).

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 (78,707,820).

The largest shareholders at the end of the quarter in relation to the number of outstanding shares were Creades AB with 10.3 percent (10.3), Lannebo Fonder with 8.9 percent (7.8), Handelsbanken Fonder with 6.8 percent (6.9), Fjärde AP-fonden

with 6.8 percent (\*), and AFA Försäkring with 6.3 percent (\*). The ten largest holdings constitute 61.7 percent (56.4) of the shares, excluding Lindab's own holding.

*\*Not among the 20 largest shareholders in the corresponding quarter 2014.*

### Incentive programme

From the incentive programme LTIP 2012-2015 resolved by the Annual General Meeting, only matching shares consisting of one share for each share held at the end of May 2015 were allocated and the allocation is predicated on continued employment at that point in time. In total, 46,057 shares were allocated.

No performance shares were allocated, as the set targets were not met.

### Events after the reporting period

No events to report.

### Accounting principles

See Note 1.

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 performance indicators can be found on pages 13-14.

One-off items are specified in Note 7.

## Segments

### Products & Solutions

- Sales revenue for the second quarter improved to SEK 1,699 m (1,545), an increase of 10 percent. Adjusted for currency and structure, sales increased by 3 percent.
- The operating margin (EBIT) for the second quarter, excluding one-off items, amounted to 7.8 percent (7.8).

### Sales and markets

Sales revenue for Products & Solutions increased by 10 percent during the second quarter compared with the corresponding period of the previous year, and improved to SEK 1,699 m (1,545). Adjusted for currency and structure, sales revenue increased by 3 percent. The acquisitions (structure) have contributed by 3 percent.

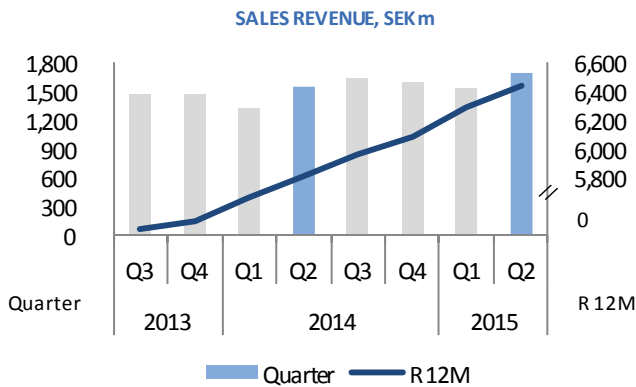
The growth rate, adjusted for currency and structure, has declined somewhat. This is explained by slightly negative sales in Western Europe and unchanged sales in CEE/CIS compared to corresponding quarter of the previous year.

In the Nordic region, which is the segment's largest region, growth was particularly strong in Denmark and Finland, but Norway and Sweden, which is the largest market, also showed a strong increase in sales. In Western Europe, the UK, which is the largest market, continues to grow, while especially France, but also Germany and Switzerland showed a negative development. In CEE/CIS, where sales remained unchanged, the majority of Lindab's major markets in the region showed a positive development, with the exception of Romania. A couple of major

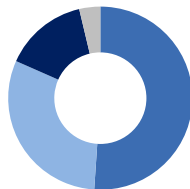
project sales involving export to Belarus and Azerbaijan took place during the second quarter of the previous year.

All product areas showed growth, except Rainwater & Building Products where however the “flagship product” Rainline has a positive development in sales. Sales of indoor climate solutions continue to develop strongly.

Sales revenue for the period January-June increased by 12 percent to SEK 3,227 m (2,870), an increase of 4 percent when adjusted for currency and structure.



**BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS**



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

**Profit**

The operating profit (EBIT) for Products & Solutions for the second quarter, excluding one-off items, improved to SEK 132 m (120). The operating margin (EBIT) amounted to 7.8 percent (7.8). The improvement in operating profit in the quarter is explained by a higher volume and somewhat reduced costs, while a lower gross margin affected the result negatively. The lower gross margin is explained by a changed customer and product mix compared to the corresponding quarter of the previous year. During the quarter, price increases were implemented in order to counteract a negative trend in the gross margin. The price increases came into effect towards the end of the quarter.

Operating profit (EBIT) for the period January-June, excluding one-off items, improved to SEK 205 m (191).

**Activities – Products & Solutions**

As part of the efforts to free up resources and deliver on the new strategy, efficiency measures are being taken within many parts of the Group, including in production where central units are

optimised and smaller units are being phased out, notably in countries such as Finland, the Czech Republic and Poland.

In order to optimise the value flows and expand profitably, it has been decided to build a new highly automated distribution centre adjacent to the existing production unit in Greve which is scheduled to be fully operational in 2017.

In line with the strategy of strengthening both the market coverage and offering with the aim of becoming a supplier of complete ventilation solutions, two companies were acquired during the quarter. The Slovenian company IMP Klima with expertise within fans and air handling units, and the French company Nather with expertise within residential ventilation will be important additions to Lindab’s total solution offering.

New products have been launched, including ventilation solutions for hotels and hospitals, sandwich panels for renovations and a brand-new way of pattern perforating facade cassettes according to individual requirements.

In Romania, Lindab received the “most trustworthy brand” award by the country’s entire specialist press.

**Building Systems**

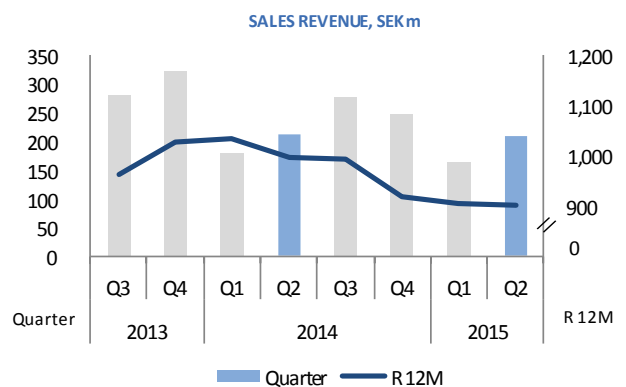
- Sales revenue during the second quarter amounted to SEK 208 m (212), a decrease of 2 percent. Adjusted for currency and structure, sales increased by 3 percent.
- The operating margin (EBIT) for the second quarter, excluding one-off items, amounted to -1.4 percent (7.5).

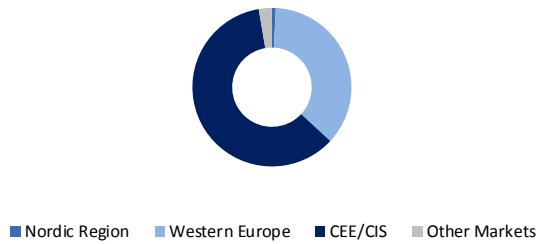
**Sales and markets**

Sales revenue for Building Systems decreased by 2 percent to SEK 208 m (212) during the second quarter. Adjusted for currency and structure, sales increased by 3 percent.

The increased sales, adjusted for currency, are primarily attributable to large project deliveries to Kazakhstan and continued positive growth in Germany. In Russia and the rest of the CIS region, the geopolitical unrest is resulting in a continued weak underlying demand.

Sales revenue for the period January-June decreased by 5 percent to SEK 374 m (393), an increase of 4 percent when adjusted for currency and structure.



BREAKDOWN OF SALES REVENUE BY MARKET,  
LAST 12 MONTHS

## Profit

The operating profit (EBIT) for Building Systems for the quarter, excluding one-off items, amounted to SEK –3 m (16). The operating margin (EBIT) amounted to –1.4 percent (7.5) during the quarter.

For several years now, profitability for Building Systems has had a large exposure to Russia, and also to CIS. General uncertainty in these markets in conjunction with the weakening of the rouble, on average 15 percent compared with the corresponding quarter the previous year, continues to have an adverse effect on the margins and the result. The gross margin decreased in Russia and CIS, but the gross margin was also negatively affected by an unfavourable project mix in Western Europe and CEE. The result

for the quarter was also negatively affected by increased costs, which is partially explained by accrual effects and strategic activities. A review of the business is currently being conducted, and various initiatives to strengthen profitability are being assessed.

The operating profit (EBIT) for the period January-June, excluding one-off items, amounted to SEK –8 m (13).

## Activities – Building Systems

Five large orders have been received in Algeria, Switzerland, Romania, Russia and Poland, each to values exceeding SEK 10 m. The Algerian order only concerns roof construction and purlins, but is a considerable order for a production unit of 280,000 square metres in total with an order value of SEK 70 m to be delivered between August 2015 and March 2016.

During the quarter, Astron received the order to start the construction of a building in Switzerland designed to obtain the “Outstanding” rating, the highest achievable sustainability rating according to the BREEAM standard. So far, only six industrial buildings in Europe have obtained this rating; this will be Astron’s first.

## SALES REVENUE AND GROWTH

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Sales revenue, SEK m	1,907	1,757	3,601	3,263	7,003
Change, SEK m	150	114	338	279	480
Change, %	9	7	10	9	7
Of which					
Volumes and prices, %	3	4	4	7	5
Acquisitions/divestments, %	3	0	3	0	0
Currency effects, %	3	3	3	2	2

## SALES REVENUE PER MARKET

SEK m	Apr-Jun 2015		Apr-Jun 2014		Jan-Jun 2015		Jan-Jun 2014		Jan-Dec 2014	
		%		%		%		%		%
Nordic region	850	45	805	46	1,618	45	1,530	47	3,208	46
Western Europe	612	32	523	30	1,187	33	999	31	2,106	30
CEE/CIS	370	19	377	21	654	18	644	20	1,479	21
Other markets	75	4	52	3	142	4	90	2	210	3
<b>Total</b>	<b>1,907</b>	<b>100</b>	<b>1,757</b>	<b>100</b>	<b>3,601</b>	<b>100</b>	<b>3,263</b>	<b>100</b>	<b>7,003</b>	<b>100</b>

## SALES REVENUE PER SEGMENT

SEK m	Apr-Jun 2015		Apr-Jun 2014		Jan-Jun 2015		Jan-Jun 2014		Jan-Dec 2014	
		%		%		%		%		%
Products & Solutions	1,699	89	1,545	88	3,227	90	2,870	88	6,084	87
Building Systems	208	11	212	12	374	10	393	12	919	13
Other operations	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,907</b>	<b>100</b>	<b>1,757</b>	<b>100</b>	<b>3,601</b>	<b>100</b>	<b>3,263</b>	<b>100</b>	<b>7,003</b>	<b>100</b>
<b>Gross internal sales all segments</b>	<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>1</b>	

## OPERATING PROFIT (EBIT), OPERATING MARGIN AND RESULT BEFORE TAX (EBT)

SEK m	Apr-Jun 2015		Apr-Jun 2014		Jan-Jun 2015		Jan-Jun 2014		Jan-Dec 2014	
		%		%		%		%		%
Products & Solutions	132	7.8	120	7.8	205	6.4	191	6.7	471	7.7
Building Systems	-3	-1.4	16	7.5	-8	-2.1	13	3.3	52	5.7
Other operations	-19	-	-11	-	-33	-	-19	-	-26	-
<b>Total (EBIT), excluding one-off items</b>	<b>110</b>	<b>5.8</b>	<b>125</b>	<b>7.1</b>	<b>164</b>	<b>4.6</b>	<b>185</b>	<b>5.7</b>	<b>497</b>	<b>7.1</b>
One-off items*	-	-	-1	-	-	-	-4	-	-30	-
<b>Total (EBIT), including one-off items*</b>	<b>110</b>	<b>5.8</b>	<b>124</b>	<b>7.1</b>	<b>164</b>	<b>4.6</b>	<b>181</b>	<b>5.5</b>	<b>467</b>	<b>8.6</b>
Net financial income	-7	-	-13	-	-18	-	-51	-	-81	-
<b>Result before tax (EBT)</b>	<b>103</b>		<b>111</b>		<b>146</b>		<b>130</b>		<b>386</b>	

\*) One-off items are described in Note 7.

## NUMBER OF EMPLOYEES AT CLOSE OF PERIOD

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Products & Solutions	4,212	3,901	4,212	3,901	3,830
Building Systems	712	719	712	719	709
Other operations	53	46	53	46	48
<b>Total</b>	<b>4,977</b>	<b>4,666</b>	<b>4,977</b>	<b>4,666</b>	<b>4,587</b>

# Statement of comprehensive income

(Income statement)

<i>Amounts in SEK m</i>	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Rolling 12 M	Rolling 12 M	Jan-Dec
	2015	2014	2015	2014	Jul 2014- Jun 2015	Jul 2013- Jun 2014	2014
Sales revenue	1,907	1,757	3,601	3,263	7,341	6,802	7,003
Cost of goods sold	-1,396	-1,266	-2,634	-2,350	-5,314	-4,837	-5,030
<b>Gross profit</b>	<b>511</b>	<b>491</b>	<b>967</b>	<b>913</b>	<b>2,027</b>	<b>1,965</b>	<b>1,973</b>
Other operating income	14	14	44	27	80	94	63
Selling expenses	-251	-238	-513	-469	-996	-942	-952
Administrative expenses	-136	-118	-263	-231	-489	-451	-457
R & D expenses	-13	-12	-26	-26	-51	-48	-51
Other operating expenses	-15	-13	-45	-33	-121	-118	-109
<b>Total operating expenses</b>	<b>-401</b>	<b>-367</b>	<b>-803</b>	<b>-732</b>	<b>-1,577</b>	<b>-1,465</b>	<b>-1,506</b>
<b>Operating profit (EBIT)*</b>	<b>110</b>	<b>124</b>	<b>164</b>	<b>181</b>	<b>450</b>	<b>500</b>	<b>467</b>
Interest income	3	2	9	3	13	11	7
Interest expenses	-12	-15	-24	-52	-51	-112	-79
Other financial income and expenses	2		-3	-2	-10	-5	-9
<b>Net financial items</b>	<b>-7</b>	<b>-13</b>	<b>-18</b>	<b>-51</b>	<b>-48</b>	<b>-106</b>	<b>-81</b>
<b>Result before tax (EBT)</b>	<b>103</b>	<b>111</b>	<b>146</b>	<b>130</b>	<b>402</b>	<b>394</b>	<b>386</b>
Tax on profit for the period	-35	-29	-50	-34	-119	-98	-103
<b>Profit for the period</b>	<b>68</b>	<b>82</b>	<b>96</b>	<b>96</b>	<b>283</b>	<b>296</b>	<b>283</b>
<i>–attributable to the parent company's shareholders</i>	<i>68</i>	<i>82</i>	<i>96</i>	<i>96</i>	<i>283</i>	<i>296</i>	<i>283</i>
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified to the income statement</b>							
Actuarial gains/losses, defined benefit plans	0	0	0	-7	-22	11	-29
Deferred tax attributable to defined benefit plans	0	0	0	1	5	-2	6
	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6</b>	<b>-17</b>	<b>9</b>	<b>-23</b>
<b>Items that can later be reclassified to the income statement</b>							
Translation differences, foreign operations	-57	145	9	126	46	189	163
Hedging of net investments	8	-30	14	-31	-28	-49	-73
Tax attributable to hedging of net investments	-2	7	-3	6	7	11	16
	<b>-51</b>	<b>122</b>	<b>20</b>	<b>101</b>	<b>25</b>	<b>151</b>	<b>106</b>
<b>Other comprehensive income, net of tax</b>	<b>-51</b>	<b>122</b>	<b>20</b>	<b>95</b>	<b>8</b>	<b>160</b>	<b>83</b>
<b>Total comprehensive income</b>	<b>17</b>	<b>204</b>	<b>116</b>	<b>191</b>	<b>291</b>	<b>456</b>	<b>366</b>
<i>–attributable to the parent company's shareholders</i>	<i>17</i>	<i>204</i>	<i>116</i>	<i>191</i>	<i>291</i>	<i>456</i>	<i>366</i>
<b>Earnings per share, SEK**</b>							
Undiluted	0.89	1.07	1.26	1.26	3.71	3.88	3.71
Diluted	0.89	1.07	1.26	1.26	3.71	3.88	3.71

\*) One-off items, which are included in other operating expenses, are described in Note 7.

\*\*) Based on the number of outstanding shares, i.e. excluding treasury shares.



# Statement of cash flows

(Indirect method)

<i>Amounts in SEK m</i>	Apr-Jun		Jan-Jun		Rolling 12 M	Rolling 12 M	Jan-Dec
	2015	2014	2015	2014	Jul 2014- Jun 2015	Jul 2013- Jun 2014	2014
<b>Operating activities</b>							
Operating profit	110	124	164	181	450	500	467
Reversal of depreciation/amortisation	42	40	82	79	161	160	158
Reversal of capital gains (-) / losses (+) reported in operating profit	-2	0	-2	0	1	2	3
Provisions, not affecting cash flow	-4	-13	-18	-32	-28	-45	-42
Adjustment for other items not affecting cash flow	29	6	16	-4	0	12	-20
<b>Total</b>	<b>175</b>	<b>157</b>	<b>242</b>	<b>224</b>	<b>584</b>	<b>629</b>	<b>566</b>
Interest received	4	2	10	3	14	10	7
Interest paid	-11	-15	-23	-36	-49	-89	-62
Tax paid	-30	-22	-50	-51	-71	-106	-72
<b>Cash flow from operating activities before change in working capital</b>	<b>138</b>	<b>122</b>	<b>179</b>	<b>140</b>	<b>478</b>	<b>444</b>	<b>439</b>
<b>Change in working capital</b>							
Stock (increase - /decrease +)	44	-31	-14	-155	30	-17	-111
Operating receivables (increase - /decrease +)	-85	-142	-221	-229	-68	-20	-76
Operating liabilities (increase + /decrease -)	63	139	133	106	53	46	26
<b>Total change in working capital</b>	<b>22</b>	<b>-34</b>	<b>-102</b>	<b>-278</b>	<b>15</b>	<b>9</b>	<b>-161</b>
<b>Cash flow from operating activities</b>	<b>160</b>	<b>88</b>	<b>77</b>	<b>-138</b>	<b>493</b>	<b>453</b>	<b>278</b>
<b>Investing activities</b>							
Acquisition of Group companies	-10	-	-152	-16	-166	-22	-30
Investments in intangible fixed assets	-6	-11	-9	-13	-21	-23	-25
Investments in tangible fixed assets	-21	-25	-53	-185	-116	-222	-248
Change in financial fixed assets	1	0	-2	0	-2	0	0
Sale/disposal of intangible fixed assets	0	0	4	1	3	1	0
Sale/disposal of tangible fixed assets	1	1	3	0	14	2	11
<b>Cash flow from investing activities</b>	<b>-35</b>	<b>-35</b>	<b>-209</b>	<b>-213</b>	<b>-288</b>	<b>-264</b>	<b>-292</b>
<b>Financing activities</b>							
Proceeds from borrowings	47	29	256	2,215	-74	2,198	1,885
Repayment of borrowings	-	-1	-	-1,878	-29	-2,360	-1,907
Sale of treasury shares	-2	-2	-2	-2	-2	-2	-2
Dividends to shareholders	-84	-	-84	-	-84	-	-
<b>Cash flow from financing activities</b>	<b>-39</b>	<b>26</b>	<b>170</b>	<b>335</b>	<b>-189</b>	<b>-164</b>	<b>-24</b>
<b>Cash flow for the period</b>	<b>86</b>	<b>79</b>	<b>38</b>	<b>-16</b>	<b>16</b>	<b>25</b>	<b>-38</b>
Cash and cash equivalents at start of the period	257	232	300	331	325	287	331
Effect of exchange rate changes on cash and cash equivalents	-7	14	-2	10	-5	13	7
<b>Cash and cash equivalents at end of the period</b>	<b>336</b>	<b>325</b>	<b>336</b>	<b>325</b>	<b>336</b>	<b>325</b>	<b>300</b>

# Statement of financial position

(Condensed Balance sheet)

<i>Amounts SEK m</i>	<b>30 Jun 2015</b>	<b>30 Jun 2014</b>	<b>31 Dec 2014</b>
<b>Assets</b>			
Fixed assets			
Goodwill	2,936	2,797	2,859
Other intangible fixed assets	124	62	64
Tangible fixed assets	1,242	1,290	1,240
Financial fixed assets, interest bearing	46	41	46
Other financial fixed assets	120	156	132
<b>Total fixed assets</b>	<b>4,468</b>	<b>4,346</b>	<b>4,341</b>
Current assets			
Stock	1,157	1,146	1,107
Accounts receivable	1,322	1,185	1,064
Other current assets	196	202	147
Other receivables, interest bearing	11	4	2
Cash and bank	336	325	300
<b>Total current assets</b>	<b>3,022</b>	<b>2,862</b>	<b>2,620</b>
<b>TOTAL ASSETS</b>	<b>7,490</b>	<b>7,208</b>	<b>6,961</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>3,397</b>	<b>3,169</b>	<b>3,344</b>
Long-term liabilities			
Provisions, interest-bearing	210	177	201
Liabilities, interest-bearing	2,055	2,059	1,765
Provisions	114	159	111
Other long-term liabilities	9	6	5
<b>Total long-term liabilities</b>	<b>2,388</b>	<b>2,401</b>	<b>2,082</b>
Current liabilities			
Other Liabilities, interest-bearing	85	132	128
Provisions	31	43	52
Accounts payable	780	710	650
Other short-term liabilities	809	753	705
<b>Total current liabilities</b>	<b>1,705</b>	<b>1,638</b>	<b>1,535</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>7,490</b>	<b>7,208</b>	<b>6,961</b>

## Statement of changes in equity

### Equity relating to the parent company's shareholders

<i>Amounts in SEK m</i>	Share Capital	Other contributed capital	Foreign currency transl. adj.	Profit brought forward	Total Equity
<b>Opening balance, 1 January 2014</b>	<b>79</b>	<b>2,228</b>	<b>-55</b>	<b>715</b>	<b>2,967</b>
Profit for the period				96	96
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-6	-6
Translation differences, foreign operations			126		126
Hedging of net investments			-25		-25
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>90</b>	<b>191</b>
Incentive programme <sup>1)</sup>		0			0
Maturity of futures contracts to acquire treasury shares, incentive programme		11			11
Effect unused shares, incentive programme		2			2
Shares to be allocated, incentive programme		-2			-2
<b>Closing balance, 30 June 2014</b>	<b>79</b>	<b>2,239</b>	<b>46</b>	<b>805</b>	<b>3,169</b>
Profit for the period				187	187
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-17	-17
Translation differences, foreign operations			37		37
Hedging of net investments			-32		-32
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>170</b>	<b>175</b>
Incentive programme <sup>1)</sup>		0			0
<b>Closing balance, 31 December 2014</b>	<b>79</b>	<b>2,239</b>	<b>51</b>	<b>975</b>	<b>3,344</b>
<b>Opening balance, 1 January 2015</b>	<b>79</b>	<b>2,239</b>	<b>51</b>	<b>975</b>	<b>3,344</b>
Profit for the period				96	96
Other comprehensive income, net of tax					
Actuarial gains/losses, defined benefit plans				-	-
Translation differences, foreign operations			9		9
Hedging of net investments			11		11
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>96</b>	<b>116</b>
Incentive programme <sup>1)</sup>		0			0
Maturity of futures contracts to acquire treasury shares, incentive programme		17			17
Effect unused shares, incentive programme		6			6
Shares to be allocated, incentive programme		-2			-2
Dividends to shareholders				-84	-84
<b>Closing balance, 30 June 2015</b>	<b>79</b>	<b>2,260</b>	<b>71</b>	<b>987</b>	<b>3,397</b>

- 1) 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. The incentive programme initiated during 2011 fell due in 2013 and was paid out during the second quarter of 2014. The incentive programme initiated during 2012 fell due in 2014 and was paid out in June 2015.

### 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

In accordance with the proposal of the Board of Directors, the Annual General Meeting on 27 April 2015 resolved that dividends of SEK 1.10 per share, corresponding to SEK 84 m, would be paid for the financial year. It was resolved that the remainder of the retained earnings, SEK 513 m should be carried forward,

# Parent company

## Income statement

<i>Amounts SEK m</i>	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Sales revenue*	1	1	2	2	3
Administrative expenses	-1	-1	-2	-2	-4
Other operating income/costs	0	0	0	0	0
<b>Operating profit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>
Profit from subsidiaries	-	-	-	-	49
Interest expenses, internal	-8	-12	-16	-30	-48
<b>Result before tax</b>	<b>-8</b>	<b>-12</b>	<b>-16</b>	<b>-30</b>	<b>0</b>
Tax on profit for the period	2	3	4	7	1
<b>Profit for the period**</b>	<b>-6</b>	<b>-9</b>	<b>-12</b>	<b>-23</b>	<b>1</b>

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

\*\*) Comprehensive income corresponds to profit for all periods.

## Condensed balance sheet

<i>Amounts SEK m</i>	30 Jun 2015	30 Jun 2014	31 Dec 2014
<b>Assets</b>			
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	2	2
<b>Total fixed assets</b>	<b>3,476</b>	<b>3,476</b>	<b>3,476</b>
Current assets			
Other receivables	4	8	52
Cash and bank	0	1	0
<b>Total current assets</b>	<b>4</b>	<b>9</b>	<b>52</b>
<b>TOTAL ASSETS</b>	<b>3,480</b>	<b>3,485</b>	<b>3,528</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>1,288</b>	<b>1,361</b>	<b>1,384</b>
Provisions			
Provisions, interest-bearing	7	7	8
Long-term liabilities			
Liabilities to Group companies, interest-bearing	2,150	2,115	2,134
<b>Total provisions and long-term liabilities</b>	<b>2,157</b>	<b>2,122</b>	<b>2,142</b>
Current liabilities			
Other liabilities	35	2	2
<b>Total current liabilities</b>	<b>35</b>	<b>2</b>	<b>2</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,480</b>	<b>3,485</b>	<b>3,528</b>

## Key performance indicators

	Quarterly periods									
	2015 Apr- Jun	2015 Jan- Mar	2014 Oct- Dec	2014 Jul- Sep	2014 Apr- Jun	2014 Jan- Mar	2013 Oct- Dec	2013 Jul- Sep	2013 Apr- Jun	2013 Jan- Mar
<i>SEK m unless otherwise specified</i>										
Sales revenue	1,907	1,694	1,836	1,904	1,757	1,506	1,786	1,753	1,643	1,341
Operating profit, (EBITDA) <sup>1)</sup>	151	95	121	244	164	97	194	206	164	45
Operating profit, (EBITA) <sup>2)</sup>	111	55	81	205	124	57	154	165	126	7
Depreciation/amortisation and write-downs	42	41	40	39	40	39	40	41	38	38
Operating profit, (EBIT) <sup>3)</sup>	110	54	81	205	124	57	154	165	126	7
Operating profit, (EBIT), excluding one-off items	110	54	102	210	125	60	158	195	132	13
After tax result	68	27	42	145	82	14	99	101	61	-28
Total comprehensive income	17	98	33	142	204	-12	191	73	204	-185
Operating margin, (EBITA), % <sup>4)</sup>	5.8	3.2	4.4	10.8	7.1	3.8	8.6	9.4	7.7	0.5
Operating margin, (EBIT), % <sup>5)</sup>	5.8	3.2	4.4	10.8	7.1	3.8	8.6	9.4	7.7	0.5
Operating margin (EBIT), excluding one-off items, %	5.8	3.2	5.6	11.0	7.1	4.0	8.8	11.1	8.0	1.0
Undiluted average number of shares, (000's)	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Diluted average number of shares, (000's) <sup>6)</sup>	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Undiluted number of shares, (000's)	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Diluted number of shares, (000's) <sup>6)</sup>	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Undiluted earnings per share, SEK <sup>7)</sup>	0.89	0.35	0.55	1.90	1.07	0.18	1.30	1.32	0.80	-0.37
Diluted earnings per share, SEK <sup>8)</sup>	0.89	0.35	0.55	1.90	1.07	0.18	1.30	1.32	0.80	-0.37
Cash flow from operating activities	160	-83	263	153	88	-226	455	136	26	3
Cash flow from operating activities per share, SEK <sup>9)</sup>	2.10	-1.09	3.45	2.00	1.15	-2.96	5.96	1.78	0.34	0.04
Total assets	7,490	7,472	6,961	7,301	7,208	6,770	6,517	6,726	6,815	6,589
Net debt <sup>10)</sup>	1,957	1,999	1,746	1,883	1,998	2,038	1,612	2,020	2,139	2,140
Net debt/equity ratio, times <sup>11)</sup>	0.6	0.6	0.5	0.6	0.6	0.7	0.5	0.7	0.8	0.9
Equity	3,397	3,442	3,344	3,311	3,169	2,955	2,967	2,776	2,703	2,498
Undiluted equity per share, SEK <sup>12)</sup>	44.50	45.09	43.81	43.38	41.52	38.71	38.87	36.37	35.41	32.73
Diluted equity per share, SEK <sup>13)</sup>	44.50	45.09	43.81	43.38	41.52	38.71	38.87	36.37	35.41	32.73
Equity/asset ratio, % <sup>14)</sup>	45.4	46.1	48.0	45.3	44.0	43.6	45.5	41.3	39.7	37.9
Return on equity, % <sup>15)</sup>	8.5	9.1	9.0	11.2	10.2	9.9	8.5	5.1	5.5	5.4
Return on capital employed, % <sup>16)</sup>	8.2	8.6	8.9	10.4	9.8	10.0	9.1	6.7	7.0	7.0
Return on operating capital, % <sup>17)</sup>	8.6	9.0	9.3	10.9	10.3	10.5	9.6	7.1	7.4	7.3
Return on operating capital, excluding one-off items, %	9.1	9.5	9.9	11.2	11.0	11.4	10.5	9.3	9.2	9.3
Return on total assets, % <sup>18)</sup>	6.3	6.6	6.8	8.0	7.5	7.6	6.9	5.1	5.2	5.2
Interest coverage ratio, times <sup>19)</sup>	11.3	3.3	4.2	14.8	8.3	1.5	4.9	5.5	3.7	0.3
Net debt to EBITDA, excluding one-off items <sup>20)</sup>	3.1	3.0	2.9	2.7	2.8	2.8	3.1	3.6	3.7	3.7
No. of employees at close of period <sup>21)</sup>	4,977	4,927	4,587	4,677	4,666	4,558	4,371	4,387	4,368	4,350

For Definitions, see page 18.

## Key performance indicators

SEK m unless otherwise specified	Quarterly periods, cont.			Year-to-date Jan-Jun						Full-year periods				
	2012	2011	2010	2015		2014		2013		2012		2011		2010
	Apr-Jun	*Apr-Jun	*Apr-Jun	2015	2014	2013	2012	*2011	*2010	2014	2013	2012	*2011	*2010
Sales revenue	1,737	1,755	1,715	3,601	3,263	2,984	3,216	3,132	2,949	7,003	6,523	6,656	6,878	6,527
Operating profit, (EBITDA) <sup>1)</sup>	158	174	134	246	260	209	187	189	206	625	609	490	511	565
Operating profit, (EBITA) <sup>2)</sup>	119	135	92	166	181	133	111	111	119	467	452	334	348	401
Depreciation/amortisation and write-downs	39	39	45	82	79	76	76	78	92	158	157	156	163	280
Operating profit, (EBIT) <sup>3)</sup>	119	135	89	164	181	133	111	111	114	467	452	334	348	284
Operating profit, (EBIT), excluding one-off items	135	135	110	164	185	145	165	128	60	497	498	460	407	347
After tax result	56	60	27	96	96	33	10	8	-1	283	233	122	91	27
Total comprehensive income	32	153	-26	116	192	19	-16	78	-183	366	283	36	36	-298
Operating margin, (EBITA), % <sup>4)</sup>	6.9	7.7	5.4	4.6	5.5	4.5	3.5	3.5	4.0	6.7	6.9	5.0	5.1	6.1
Operating margin, (EBIT), % <sup>5)</sup>	6.9	7.7	5.2	4.6	5.5	4.5	3.5	3.5	3.9	6.7	6.9	5.0	5.1	4.4
Operating margin (EBIT), excluding one-off items, %	7.8	7.7	6.4	4.6	5.7	4.9	5.1	4.1	2.0	7.1	7.6	6.9	5.9	5.3
Undiluted average number of shares, (000's)	75,980	75,332	75,332	76,332	76,332	76,332	75,658	75,332	75,072	76,332	76,332	75,998	75,332	75,203
Diluted average number of shares, (000's) <sup>6)</sup>	75,980	75,332	75,332	76,332	76,332	76,332	75,658	75,332	75,072	76,332	76,332	75,998	75,332	75,203
Undiluted number of shares, (000's)	76,332	75,332	75,332	76,332	76,332	76,332	76,332	75,332	75,332	76,332	76,332	76,332	75,332	75,332
Diluted number of shares, (000's) <sup>6)</sup>	76,332	75,332	75,332	76,332	76,332	76,332	76,332	75,332	75,332	76,332	76,332	76,332	75,332	75,332
Undiluted earnings per share, SEK <sup>7)</sup>	0.74	0.80	0.36	1.26	1.26	0.43	0.13	0.11	-0.01	3.71	3.05	1.61	1.21	0.36
Diluted earnings per share, SEK <sup>8)</sup>	0.74	0.80	0.36	1.26	1.26	0.43	0.13	0.11	-0.01	3.71	3.05	1.61	1.21	0.36
Cash flow from operating activities	97	217	67	77	-138	29	7	-22	-105	278	620	222	345	391
Cash flow from operating activities per share, SEK <sup>9)</sup>	1.28	2.88	0.89	1.01	-1.81	0.38	0.09	-0.29	-1.40	3.64	8.12	2.92	4.58	5.20
Total assets	7,153	7,122	7,482	7,490	7,208	6,815	7,153	7,122	7,482	6,961	6,517	6,623	6,479	6,570
Net debt <sup>10)</sup>	2,224	2,043	2,243	1,957	1,998	2,139	2,224	2,043	2,243	1,746	1,612	2,106	1,747	1,856
Net debt/equity ratio, times <sup>11)</sup>	0.8	0.7	0.8	0.6	0.6	0.8	0.8	0.7	0.8	0.5	0.5	0.8	0.6	0.7
Equity	2,647	2,758	2,869	3,397	3,169	2,703	2,647	2,758	2,869	3,344	2,967	2,683	2,699	2,755
Undiluted equity per share, SEK <sup>12)</sup>	34.68	36.61	38.08	44.50	41.52	35.41	34.68	36.61	38.08	43.81	38.87	35.15	35.83	36.57
Diluted equity per share, SEK <sup>13)</sup>	34.68	36.61	38.08	44.50	41.52	35.41	34.68	36.61	38.08	43.81	38.87	35.15	35.83	36.57
Equity/asset ratio, % <sup>14)</sup>	37	38.7	38.3	45.4	44.0	39.7	37.0	38.7	38.3	48.0	45.5	40.5	41.7	41.9
Return on equity, % <sup>15)</sup>	3.4	1.3	1.4	8.5	10.2	5.5	3.4	1.3	1.4	9.0	8.5	4.6	3.3	0.9
Return on capital employed, % <sup>16)</sup>	7.0	5.6	4.7	8.2	9.8	7.0	7.0	5.6	4.7	8.9	9.1	6.8	7.1	5.5
Return on operating capital, % <sup>17)</sup>	7.4	5.8	4.7	8.6	10.3	7.4	7.4	5.8	4.7	9.3	9.6	7.1	7.4	5.6
Return on operating capital, excluding one-off items, %	9.5	8.5	4.4	9.1	11.0	9.2	9.5	8.5	4.4	9.9	10.5	9.8	8.7	6.9
Return on total assets, % <sup>18)</sup>	5.2	4.1	3.5	6.3	7.5	5.2	5.2	4.1	3.5	6.8	6.9	5.0	5.2	4.1
Interest coverage ratio, times <sup>19)</sup>	2.9	3.4	2.0	6.1	3.4	1.9	1.4	1.4	1.4	5.4	3.5	2.1	2.1	1.6
Net debt to EBITDA, excluding one-off items <sup>20)</sup>	3.6	3.8	5.1	3.1	2.8	3.7	3.6	3.8	5.1	2.9	3.1	3.5	3.6	4.3
No. of employees at close of period <sup>21)</sup>	4,593	4,487	4,444	4,977	4,666	4,368	4,593	4,487	4,444	4,587	4,371	4,363	4,347	4,381

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

For Definitions, see page 18.

## Notes

### NOTE 1 ACCOUNTING POLICIES

The consolidated accounts for the second quarter of 2015, as for the annual accounts for 2014, 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 has applied the same accounting policies as described in the Annual Report for 2014.

From 1 January 2015, Lindab will be applying the following new and amended accounting standards and interpretations:

- IFRIC 21 Levies

None of the new or amended standards, interpretations and improvements adopted by the EU have had any significant effect on the Group.

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 accounting principles that were applied to the Annual Report for 2014.

### NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES

Significant estimates and assumptions are described in Note 4 in the Annual Report for 2014.

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

### NOTE 3 BUSINESS COMBINATIONS

	Total Acquisitions	
	30 Jun 2015	30 Jun 2014
<b>Purchase price</b>	<b>152</b>	<b>16</b>
<b>Assets and liabilities included in acquisition</b>		
Intangible fixed assets	70	-
Tangible fixed assets	19	6
Financial fixed assets	0	-
Stock	34	12
Current assets	72	-
Cash and cash equivalents	4	-
Long-term liabilities	-60	-
Short-term liabilities	-83	-2
<b>Fair value acquired net assets</b>	<b>56</b>	<b>16</b>
<b>Goodwill</b>	<b>96</b>	<b>-</b>

On 3 June, the French company Nather S.A. was acquired whose business mainly covers products and solutions for residential ventilation. The company has annual sales of approximately SEK 45 m and 17 employees. The company's sales are mainly in France, and the acquisition is expected to produce synergies primarily within sales and purchasing. The acquisition strengthens

Lindab's market position in the form of complete residential ventilation solutions in the French and nearby markets. The purchase price amounted to SEK 11 m, and the acquisition resulted in consolidated goodwill of SEK 10 m. The direct costs related to the acquisition amounted to SEK 0 m. The fair value of acquired assets and liabilities corresponded to their book value.

In May, an agreement was concluded on the acquisition of the Slovenian ventilation company IMP Klima which was carried out on 1 July. The business comprises products and solutions for ventilation and indoor climate with cutting-edge expertise within air handling units and fans. IMP Klima has its registered office and main business in Godovic, Slovenia. The company has sales revenue of approximately SEK 230 m, with an operating profit (EBIT) of approximately SEK 1 m for the last twelve months up until June 2015 and has around 360 employees. The acquisition is a strategic step for Lindab towards developing its position as a complete supplier of ventilation and indoor climate solutions. The purchase price amounted to EUR 1. The agreement also included a settlement of loans amounting to approximately SEK 131 m. The direct costs related to the acquisition amounted to SEK 1 m during the quarter.

The agreement on the acquisition of MP3, which was concluded in December 2014, was completed during the first quarter. MP3 is a leading manufacturer of solutions for indoor climate, with specialist knowledge in smoke and fire protection. MP3 has its registered office in Padua in Northern Italy, has annual sales of approximately SEK 210 m, with an operating profit (EBIT) of around SEK 20 m, and 95 employees. MP3 is integrated into Lindab's business, which means synergies, mainly in sales, but also in terms of costs.

The purchase price amounted to SEK 141 m. The direct costs related to the acquisition amounted to SEK 2 m. The fair value of acquired assets and liabilities corresponds with their book value. The total cash flow effect of the acquisition amounted to SEK 143 m. Fair value of acquired identifiable intangible fixed assets of SEK 51 m, including brands, distribution networks and licences. The acquisition resulted in consolidated goodwill of SEK 86 m.

All purchase price analyses are preliminary pending the final valuation.

In January-June of the previous year, the business activities of NovoClima were acquired through an acquisition of assets, which were placed in a newly formed company, Lindab Götene AB. The purchase price amounted to SEK 16 m and affected Lindab's cash flow negatively by the corresponding amount. The direct costs related to the acquisition amounted to SEK 0 m. The fair value of acquired assets and liabilities corresponded to their book value.

### NOTE 4 OPERATING SEGMENTS

Lindab's business is based on a geographically distributed sales organisation supported by six product and system areas with central production and purchasing functions. The basis for the division into segments are the different products that each segment supplies. The Group's segments comprise Products & Solutions and Building Systems. The operating segment Other comprises parent company functions including treasury function.

Information about revenues from external customers and operating profit by operating segment, excluding one-off items, is shown in the tables on page 7.

Revenues from other segments contribute only small amounts and a breakdown of this sum by segment is therefore deemed irrelevant.

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 and liabilities per segment that have changed by more than 10 percent compared with the end of 2014 are shown below:

- Products & Solutions: Other assets have increased by 21 percent.
- Building Systems: Other assets have increased by 28 percent, and other liabilities have decreased by 10 percent.

## NOTE 6 FINANCIAL INSTRUMENTS

### Disclosures regarding the fair value by class

	30 Jun 2015		31 Dec 2014	
	Total carrying amount	Fair value	Total carrying amount	Fair value
<b>Financial assets</b>				
Other investments held as fixed assets	3	-	1	-
Other long-term receivables	3	-*	3	-*
Derivative receivables	10	10	1	1
Accounts receivable	1,322	-*	1,064	-*
Other receivables	6	-*	8	-*
Accrued income	5	-*	6	-*
Cash and cash equivalents	336	-*	300	-*
<b>Total financial assets</b>	<b>1,685</b>	<b>10</b>	<b>1,383</b>	<b>1</b>
	<b>Total carrying amount</b>	<b>Fair value</b>	<b>Total carrying amount</b>	<b>Fair value</b>
<b>Financial liabilities</b>				
Overdraft facilities	68	68	99	99
Liabilities to credit institutions	2,091	2,005	1,728	1,725
Derivative liabilities	11	11	19	19
Accounts payable	780	-*	650	-*
Other liabilities	11	-*	6	-*
Accrued expenses	179	-*	172	-*
<b>Total financial liabilities</b>	<b>3,140</b>	<b>2,084</b>	<b>2,674</b>	<b>1,843</b>

#### Description of fair value

##### *Other investments held as fixed assets*

No information about fair value with respect to unlisted shares and participations is provided. Lindab considers that a fair value cannot be calculated in a reliable manner, and that the market for these holdings is limited.

##### *Other long-term receivables*

Other long-term receivables consists of cash deposited as security for rent, which means that the carrying amount is considered to be a reasonable approximation of fair value.

##### *Interest-bearing liabilities*

The fair value of interest-bearing liabilities is provided for the purposes of disclosure and is calculated by discounting the future cash flows of principals and interest payments, discounted at current market interest rates.

## NOTE 5 TRANSACTIONS WITH RELATED PARTIES

Lindab's related parties and the extent of transactions with its related parties are described in Note 29 of the 2014 Annual Report.

Other transactions described in the Annual Report 2014 have continued to the same extent during 2015. These have not had any significant impact on the company's position and profit.

##### *Derivatives*

Forward exchange contracts are valued at fair value by discounting the difference between the contracted forward rate and the rate that can be subscribed for on the balance sheet date for the remaining contract term.

##### *\* Other financial assets and liabilities*

For cash and cash equivalents, accounts receivable, other receivables, accrued income, accounts payable, overdraft facilities, other liabilities and accrued expenses with a remaining maturity of less than six (6) months, the carrying amount is considered to reflect the fair value.

##### **Valuation hierarchy**

The derivative assets, derivative liabilities and interest-bearing liabilities that exist can all be found at Level 2 in the valuation hierarchy.



## NOTE 7 SPECIFICATION OF ONE-OFF ITEMS

Quarter	Products & Solutions	Building Systems	Other Operations	Reporting period outcome		
				Operating profit (EBIT) incl. one-off items	Operating profit (EBIT) excl. one-off items	Total
<b>Current year</b>						
1/2015	-	-	-	-	54	54
2/2015	-	-	-	-	110	110
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164</b>	<b>164</b>
Operating profit (EBIT) incl. one-off items, acc. 2015	205	-8	-33	164		
<b>Operating profit (EBIT) excl. one-off items</b>	<b>205</b>	<b>-8</b>	<b>-33</b>	<b>164</b>		
<b>The previous year, acc. reporting period</b>						
1/2014	-3	-	-	-3	57	60
2/2014	-	-1	-	-1	124	125
3/2014	-5	-2	2	-5	205	210
4/2014	-13	-8	-	-21	81	102
<b>Total</b>	<b>-21</b>	<b>-11</b>	<b>2</b>	<b>-30</b>	<b>467</b>	<b>497</b>
Operating profit (EBIT) incl. one-off items, acc. 2014	450	41	-24	467		
<b>Operating profit (EBIT) excl. one-off items</b>	<b>471</b>	<b>52</b>	<b>-26</b>	<b>497</b>		
<b>Operating profit (EBIT) has been adjusted by the following one-off items per quarter:</b>						
1/2015	The quarter has not been affected by one-off items.					
2/2015	The quarter has not been affected by one-off items.					
1/2014	SEK -3m relating to restructuring costs resulting from the reorganisation.					
2/2014	SEK -1m relating to restructuring costs resulting from the reorganisation.					
3/2014	SEK -5m relating to restructuring costs resulting from the reorganisation.					
4/2014	SEK -21m relating to restructuring costs resulting from the reorganisation.					

The Board and the CEO hereby affirm that the half-yearly financial report for Lindab International AB (publ) gives a true and fair picture of the company's and the Group's operations, financial position and profit/loss and describes significant risks and uncertainties that the company and the companies in the Group are facing.

Båstad, 16 July 2015

Kjell Nilsson  
Chairman

Anders Berg  
President and CEO

Sonat Burman-Olsson  
Board member

Marianne Brismar  
Board member

Erik Eberhardson  
Board member

Hans Porat  
Board member

Per Frankling  
Board member

Pontus Andersson  
Employee representative

Markku Rantala  
Employee representative

The report has not been subject to examination by Lindab's auditors.

## Definitions

- 1) **Operating profit (EBITDA)** comprises the results before planned depreciation and before consolidated amortisation of the surplus value in intangible assets.
- 2) **Operating profit (EBITA)** comprises the results after planned depreciation but before consolidated amortisation of the surplus value in intangible assets.
- 3) **Operating profit (EBIT)** comprises the results before financial items and tax.
- 4) **Operating margin (EBITA)** has been calculated as operating profit (EBITA) as a percentage of sales revenue during the period.
- 5) **Operating margin (EBIT)** has been calculated as operating profit (EBIT) expressed as a percentage of sales revenue during the period.
- 6) **Average number of shares, after dilution** Weighted average number of outstanding shares at the end of the period, as well as potential additional shares in accordance with IAS 33.
- 7) **Undiluted earnings per share, SEK** Profit for the period in relation to the undiluted average number of outstanding shares.
- 8) **Diluted 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 undiluted number of outstanding shares at the end of the period.
- 13) **Diluted equity per share, SEK** Shareholders' equity in relation to the diluted number of outstanding 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 shareholder's equity, %** Return on shareholder's equity comprises the after-tax result for the period, rolling twelve-month value, as a percentage of the average shareholder's equity\* excluding shares without controlling interests.
- 16) **Return on capital employed, %** Return on capital employed comprises the pre-tax result (EBT) plus financial expenses, 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-month value, as a percentage of average operating capital\*. Operating capital refers to the total of net debt and shareholders' equity.
- 18) **Return on total assets, %** The return on total assets comprises the pre-tax result (EBT) plus financial expenses, rolling twelve-month value, as a percentage of average total assets\*.
- 19) **Interest coverage ratio** The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.
- 20) **Net debt in relation to EBITDA** consists of average\*\* net debt in relation to EBITDA excluding one-off items, rolling twelve-month value.
- 21) **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.*

*\*\*\*) Average net debt in the past twelve-month period.*

## Financial reporting dates

Interim report January-September 27 October 2015  
Year-end report 11 February 2016

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## Lindab in brief

The Group had sales of SEK 7,003 m in 2014 and is established in 32 countries with approximately 4,600 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2014, the Nordic market accounted for 46 percent, the CEE/CIS (Central and Eastern Europe plus other former Soviet states) for 21 percent, Western Europe for 30 percent and other markets for 3 percent of total sales.

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

### Business concept

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

### Business model

Lindab's product and solution offering includes products and entire systems for ventilation, cooling and heating, as well as construction products and building solutions such as roof drainage in steel, roof and wall cladding, steel profiles for wall,



roof and beam constructions and large span buildings. Lindab also offers complete, prefabricated steel construction systems under the Astron brand. These are complete building solutions comprising the outer shell with the main structure, wall, roof and accessories.

The products are characterised by their high quality, ease of assembly, energy efficiency and environmental design and are delivered with high levels of service.

Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution has been developed in order to be close to the customer. Sales are made through around 130 Lindab branches and just on 2,000 stock-keeping retailers, with the exception of Building Systems, which conducts sales through a network of nearly 300 building contractors.

The information provided here is what Lindab International has willingly chosen to make public, or what is obliged to make public under the Swedish Securities Market Act and/or the Financial Instruments Trading Act. This information was made public on 17 July 2015 at 07.40 (CET).

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