

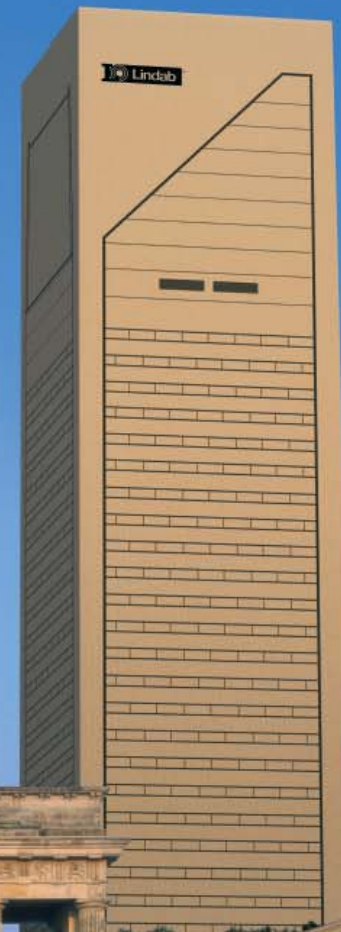


# Fourth quarter 2008

- Net sales decreased by 2 % to SEK 2,427 m (2,485), adjusted for currency and structure, the decrease was 12 %
- Operating profit (EBIT), excluding one-off items, decreased by 41 % to SEK 218 m (370)
- Operating margin (EBIT), excluding one-off items, was 9.0 % (14.9)
- Earnings per share amounted to SEK 0.61 (3.14)
- Cash-flow from operating activities amounted to SEK 220 m (575)
- A cost and efficiency programme was initiated during the quarter, with a related one-off cost of SEK 117 m affecting the profit

# Full year 2008

- Net sales increased by 6 % to SEK 9,840 m (9,280)
- Operating profit (EBIT), excluding one-off items, decreased by 2.3 % to SEK 1,279 m (1,309)
- Operating margin (EBIT), excluding one-off items, decreased to 13.0 % (14.1)
- Earnings per share amounted to SEK 9.32 (11.45)
- Cash-flow from operating activities amounted to SEK 673 m (875)
- Proposed dividend, SEK 2.75 (5.25)



We simplify construction

# The Lindab Group, fourth quarter and full year

## Net sales and markets

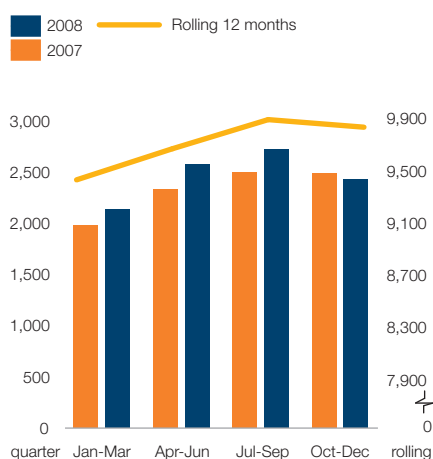
Net sales during the fourth quarter amounted to SEK 2,427 m, which is a decrease of 2 percent compared with the corresponding period the previous year. The decrease in net sales, adjusted for currency effects and structural changes, amounted to 12 percent. Currency effects have increased net sales by 6 percentage points during the period. Acquisitions have contributed to the net sales increase by 4 percentage points.

During the quarter, sales in the Nordic region have declined by 11 percent. The increase in net sales in the CEE/CIS amounted to 4 percent, of which the acquisition of SIPOG contributed to the increase by 13 percentage points. Sales in Western Europe increased by 3 percent.

Demand within non-residential construction, which is Lindab's main market corresponding to 80 percent of sales, has weakened during the quarter. Demand remains weak within residential construction, which accounts for the remaining 20 percent of sales.

The general economic downturn and the turmoil within the financial markets have negatively affected the demand for Lindab's products. This has led to difficulties for Lindab's customers in obtaining financing for projects, which has particularly affected demand in the CEE/CIS. The decline in sales has happened very quickly and has accelerated during the fourth quarter. In the prevailing uncertainty, it is difficult to predict demand levels, but it is expected that the trend observed at the end of 2008 will continue for at least the beginning of 2009.

### Net sales, SEK m



Net sales for the full year 2008 amounted to SEK 9,840 m, which is an increase of 6 percent compared with the corresponding period the previous year. The organic growth amounted to 2 percent. Currency effects have contributed 1 percentage point during the year; completed acquisitions have increased net sales by 3 percentage points.

## Profit

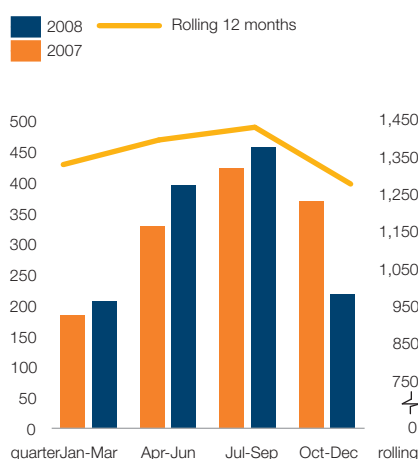
The operating profit (EBIT) for the fourth quarter, excluding one-off items, amounted to SEK 218 m (370), which is a decrease of 41 percent compared with the previous year. During the quarter, expenses relating to the previously announced cost and efficiency programme have been recorded, affecting the profit by SEK 117 m. The cost of implementing the programme is estimated to total SEK 140 m. The remainder will affect the profit in the first six months of 2009. The purpose of the programme is to reduce the non-volume related costs by SEK 300 m as well as to reduce the headcount by 475 people.

The price of sheet steel, which is Lindab's main raw material, has remained unchanged during the quarter for Lindab. A SEK 18 m write-down of stock has been made due to the falling market price of steel in 2009. During the quarter, a property has been divested in Croatia resulting in a capital gain of SEK 14 m. During the fourth quarter, the holding in the Danish ventilation company Øland A/S was divested generating a capital gain of SEK 18 m. Including these one-off items, the profit amounted to SEK 115 m.

During the quarter, Lindab announced a

### Operating profit (EBIT), SEK m

Adjusted for one-off items



cost and efficiency programme with the aim of reducing non-volume related expenses by SEK 300 m. The programme involves a staffing cutback of 475 employees. The cost of implementing the programme amounts to SEK 140 m, of which SEK 117 m has been included in the fourth quarter. The remaining part will affect the results for the first six-months of 2009.

The operating margin (EBIT) for the period October–December, excluding one-off items, amounted to 9.0 percent. During the corresponding period the previous year, the margin amounted to 14.9 percent.

Profit after financial items amounted to SEK 59 m (333). The after-tax profit amounted to SEK 46 m (247). Earnings per share amounted to SEK 0.61 (3.14).

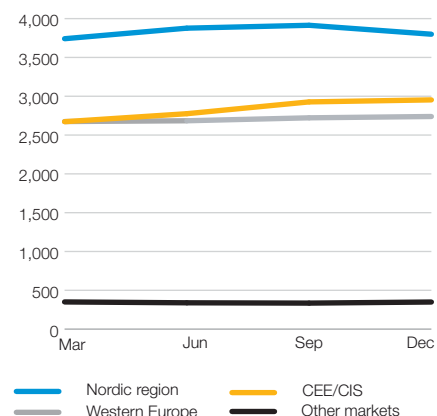
The operating profit (EBIT) for the full year 2008, excluding one-off items, amounted to SEK 1,279 m, which is a decrease of 2 percent compared with the previous year's profit of SEK 1,309 m. In addition to the one-off items during the fourth quarter mentioned above, expenses were recorded during the third quarter relating to the change of President, which affected the profit by SEK 13 m. The profit including all one-off items amounts to SEK 1,163 m, which is a decrease of 11 percent compared with 2007.

The operating margin (EBIT) for the full year, excluding one-off items, amounted to 13.0 percent (14.1).

Profit after financial items amounted to SEK

### Net sales per market

Rolling 12 months, SEK m



990 m (1,175). The after-tax profit amounted to SEK 723 m (901). Earnings per share amounted to SEK 9.32 (11.45).

### Seasonal variations

Lindab's operations are affected by seasonal variations in the construction industry, and the greatest proportion of sales is therefore seen during the second half of the year. The most substantial seasonal variations are within the Profile business area. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors. During 2007 and 2008 however, the milder weather has had a positive effect, mostly in the first quarter. There is normally a deliberate build-up of stock levels during the first quarter, which gradually becomes a stock decrease during the second and third quarters as the result of increased activity within the construction industry.

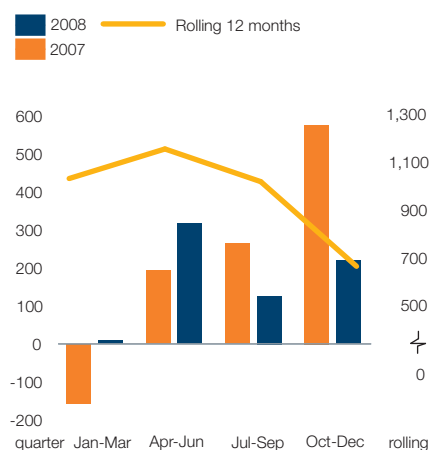
### Investments

Net investments for the quarter, including acquisitions and divestments, amounted to SEK 69 m (118). Net investment for 2007 included SEK 41 m for the acquisition of Aervent Holdings Ltd. During the fourth quarter, the participating interest in the Danish ventilation company Øland A/S was divested, resulting in a cash flow of SEK 20 m. The sale of property in Croatia contributed SEK 34 m.

Excluding acquisitions, net investments amounted to SEK 68 m (77), which were predominantly expansion investments. A large part of this related to the investment in the new Building Systems factory in Russia.

Net investment for the full year including acquisitions amounted to SEK 418 m

### Cash flow, from operating activities, SEK m



(225), excluding acquisitions investments amounted to SEK 237 m (177). Acquisitions comprise Koto-Pelti Oy for SEK 20 m and SIPOG a.s. for SEK 161 m. During 2007, an additional earn-out payment of SEK 4 m was made for Lindab Butler (2005), and a final settlement of SEK 3 m was made relating to the acquisitions of CCL Veloduct Ltd and Airbat S.A. (2006).

### Cash flow

Cash flow from operating activities amounted to SEK 220 m for the quarter compared with SEK 575 m for the same period the previous year. The principal explanation for the decrease is that the operating profit was SEK 255 m lower. Additionally, SEK 90 m more in tax was paid during the quarter than in the corresponding period the previous year. The working capital has decreased during the period, by somewhat less than the previous year however.

Cash flow from investing activities amounted to SEK -69 m (-118).

For the full year, cash flow from operating activities amounted to SEK 673 m (875).

The cash flow from investing activities amounted to SEK -418 m (-225), SEK -237 m (-177) when adjusted for acquisitions.

The cash flow from financing activities amounted to SEK -396 m (-487). The biggest single items were the dividend to shareholders of SEK 413 m (256) and the acquisition of own shares for SEK 348 m.

### Financial position

The net debt was SEK 2,774 m (2,238) at 31 December 2008.

The equity ratio amounted to 39 percent (39) and the net debt-equity ratio to 0.83 (0.75) at 31 December 2008.

Net financial income during the quarter was SEK -56 m (-37). The weaker net financial income was due to higher market rates of interest. For the full year, the net financial income amounted to SEK -173 m (-134).

In December 2007, Lindab signed a binding five-year credit agreement with Nordea and Handelsbanken, representing a facility of SEK 4,500 m.

Available funds, including unused credit facilities amounted to SEK 2,207 m (2,679).

### Company acquisitions/divestments

During the quarter, the participating interest in the Danish ventilation company Øland A/S was divested, which is recorded in the change in financial assets. The sale gave a capital gain of SEK 18 m.

The acquisition of SIPOG a.s. in Slovakia was consolidated on 1 September. The development of SIPOG during the fourth quarter has been good. SIPOG produces roof and wall cladding as well as roof drainage systems. Through this acquisition, Lindab becomes the market leader in Slovakia with access to cost effective production as well as an increased distribution network. The acquisition also reinforces Lindab's position in Romania and the Czech Republic.

SIPOG has 195 employees in total and comprises six companies located in Slovakia, Romania, Czech Republic and Hungary. During 2007, the Group had net sales of EUR 37 m and an operating profit (EBIT) of EUR 4.7 m. The purchase price for the shares may be up to a maximum of EUR 22 m. The first part-payment of EUR 18 m was made on 11 September and acquisition costs have been recorded in addition. The acquisition means that the net debt increased by SEK 200 m and consolidated goodwill increased by SEK 34 m.

On 1 June, the distribution business of OJ&C in Houston, USA was acquired. The business has annual net sales of USD 3.6 m and employs nine people. The purchase price may be up to a maximum of USD 712,000. The acquisition means that the net debt increased by SEK 5 m and consolidated goodwill increased by SEK 4 m.

On 18 January, Lindab acquired all the shares in the Finnish roof and wall cladding company Koto-Pelti Oy. The company has net sales of approximately SEK 30 m and has 6 employees. The acquisition means that the net debt increased by SEK 19 m and gave consolidated goodwill of SEK 17 m. Koto-Pelti Oy was consolidated on 1 January 2008.

### Depreciation/amortisation

The total depreciation/amortisation for the quarter was SEK 66 m (48), of which SEK 14 m was one part of the cost reduction programme and relates to the write-down on land and machinery. SEK 2 m (2) relates to consolidated amortisation of surplus

value on intangible assets. The depreciation/amortisation for the full year amounted to SEK 225 m (203), of which SEK 10 m (9) related to consolidated amortisation of surplus value on intangible assets.

#### Tax

Tax expenses for the quarter amounted to SEK 13 m (86), corresponding to a tax rate of 22 percent (26).

Tax expenses for the full year were SEK 267 m (274), corresponding to a tax rate of 27 percent (23). The reason for the lower tax rate in the previous year is that the UK operation activated a loss carry-forward with a tax effect of SEK 30 m. At the same time, the tax rate for the year has increased due to earnings being deferred to countries with higher tax rates.

#### Pledged assets and contingent liabilities

During the quarter, Lindab AB signed a guarantee in order to release the property mortgage relating to loans totalling SEK 51 m within the SIPOG Group.

#### The Parent Company

The parent company had no net sales during the quarter. The after-tax profit for the period amounted to SEK 299 m (893), which is mainly explained by Group contributions and dividends from subsidiaries. For the full year, the corresponding figures were SEK 236 m (842). During the second quarter, a dividend to the shareholders was paid, which reduced equity by SEK 413 m. In the fourth quarter, shares were repurchased up to a value of SEK 51 m. The total buy-back of shares for the year amounted to SEK 348 m.

#### Noteworthy risks and uncertainties

In June 2008, the Finnish Competition Authority decided to conclude the cartel investigation that had been ongoing since 2003 without taking any action against any of the parties alleged to have been involved. As a result, this investigation has been removed from noteworthy risks and uncertainties. In the report from the first quarter of 2008, Lindab informed about the conciliation reached in the case against BerlinerLuft. There have been no other changes to what was stated by Lindab in its Annual Report for 2007 regarding Noteworthy risks and uncertainties (pages 78–82).

#### Buy-back of own shares

The 2008 Annual General Meeting resolved

to authorise the Board of Directors to consider the acquisition of own shares up to an amount of SEK 400 m or a maximum of 5 percent of outstanding shares. Lindab's Board has decided to execute the buy-back. In the fourth quarter, Lindab completed the buy-back of own shares and now holds the maximum 5 percent of outstanding shares or 3,935,391 shares, which were acquired for SEK 348 m. The acquisition has taken place on the Nasdaq OMX Nordic Exchange in Stockholm at a price within the share price interval at the time of registration. The total number of shares issued by Lindab remains 78,707,820.

#### Incentive programme

The incentive programme that was agreed by the Annual General Meeting has been implemented.

The programme has been fully subscribed and 784,000 warrants have been acquired by 85 senior executives and key employees within the Group, corresponding to 95 percent of the total that was offered. Each warrant was priced at SEK 17.40, entitling the holder to one share in Lindab International for SEK 173.70 during the period from 01-06-2010 to 31-05-2011. The dilutive effect may be up to a maximum of 1 percent of the share capital.

The warrants have been valued according to the Black-Scholes option pricing model. The programme also entitles the holder to a so called stay-bonus, i.e. that everyone who has acquired warrants receives 50 percent of the purchase price as a bonus after tax, divided among three occasions during the period provided that they continue to be employed by the Lindab Group and remain in possession of the warrants.

#### The Lindab Share

The highest price paid for Lindab shares during the period January – December was SEK 163.00 on 1 April, and the lowest was SEK 36.50 on 21 November. The average daily trading volume of Lindab shares was 175,291 shares per day during 2008. Lindab International AB (publ) constitutes the parent company of the Lindab group. The biggest shareholders are Ratos AB with 22.5 percent (22.5), Livförsäkringsaktiefbolaget Skandia 11.7 percent (11.0) and Sjätte AP-fonden 11.2 percent (11.2). The holdings of the ten largest shareholders constitute 65.0 percent (67.3) of shares.

#### New President and CEO of Lindab from 1 October 2008

David Brodetsky assumed the role of President and CEO of the Lindab Group on 1 October 2008. Brodetsky was previously a member of the Group Management Team and the head of the Building Systems division. He succeeded Kjell Åkesson, who exercised his contractual right to retire in accordance with him reaching the age of 60 in early 2009.

#### Annual General Meeting

The Board has decided that the AGM will be held at 14.00 (CET) on 6 May 2009 at Ladan, Boarp outside Båstad. Notice to attend the meeting will be sent out in due course.

#### Proposed dividend to shareholders

Lindab's Board proposes that the Annual General Meeting on 6 May resolves to pay a dividend of SEK 2.75 per share, giving a total dividend of SEK 206 m, a decrease of 48 percent per share compared with 2008. 11 May 2009 is the proposed dividend record day, with the dividend expected to be paid to shareholders on 14 May 2009. The reasons for the decrease in the dividend is the prevailing uncertainty in the markets, while at the same time, the market situation will present acquisition possibilities. The proposed dividend is equivalent to 30 percent of net profit (46).

#### Accounting principles

The Group applies International Financial Reporting Standards (IFRS).

This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting and the Annual Accounts Act. The Group and the parent company have applied the same accounting principles as in the previous year.

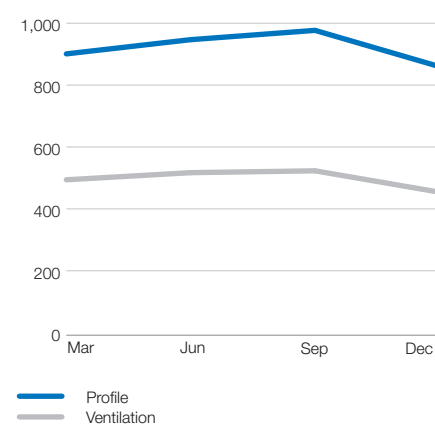
IFRIC 14–IAS 19, The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, regarding how to determine the limit on the asset that an employer's balance sheet may contain in respect of its pension plan, has been applied since January 2008. This regulation has no direct consequences for Lindab.

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.

## Net sales per market

SEK m	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007
Nordic region	900	1,015	3,799	3,680
Western Europe	669	652	2,739	2,637
CEE/CIS	765	739	2,953	2,616
Other markets	93	79	349	347
<b>Total</b>	<b>2,427</b>	<b>2,485</b>	<b>9,840</b>	<b>9,280</b>

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



## Operating profit per business area (EBIT)

SEK m	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007 <sup>1)</sup>
Ventilation	49	107	454	474
Profile	175	265	860	859
Other operations	-6	-2	-35	-24
One-off items <sup>2)</sup>	-103	-	-116	-
<b>Total</b>	<b>115</b>	<b>370</b>	<b>1,163</b>	<b>1,309</b>

1) Changes in the reserve of inter-company profits in stock have been allocated between each Business Area throughout the period. Previously these were only allocated for the fourth quarter 2008.

2) One-off items for the fourth quarter 2008 consist of SEK 117 m for the cost reduction programme, SEK 18 m in stock-write down, a capital gain of SEK 14 m from the sale of property as well as a capital gain of SEK 18 m from the sale of the participating interest in the ventilation company Øland A/S. For the full year, there were additional expenses of SEK 13 m relating to the change of CEO.

## Key figures

SEK m unless otherwise indicated	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005
Operating profit, (EBITDA) <sup>1)</sup>	182	418	1,388	1,512	1,103	751
Operating profit, (EBITA) <sup>2)</sup>	117	372	1,172	1,318	942*	553*
Depreciation/amortisation	66	48	225	203	209	194
Operating profit, (EBIT) <sup>3)</sup>	115	370	1,163	1,309	894	557
Operating profit, (EBIT), excluding one-off items	218	370	1,279	1,309	933	550
Operating margin (EBITA), % <sup>4)</sup>	4.8	15.0	11.9	14.2	12.4	8.9
Operating margin (EBIT), % <sup>5)</sup>	4.7	14.9	11.8	14.1	11.7	9.0
Operating margin (EBIT), excluding one-off items, %	9.0	14.9	13.0	14.1	12.3	8.9
Undiluted average number of shares	75,299,011	78,707,820	77,547,921	78,707,820	90,701,895	120,000,000
Diluted average number of shares <sup>6)</sup>	75,299,011	78,707,820	77,547,921	78,707,820	93,061,875	122,940,000
Undiluted numbers per share	74,772,429	78,707,820	74,772,429	78,707,820	78,707,820	120,000,000
Diluted numbers per share	74,772,429	78,707,820	74,772,429	78,707,820	78,707,820	122,940,000
Undiluted earnings per share <sup>7)</sup>	0.61	3.14	9.32	11.45	6.45	2.93
Diluted earnings per share <sup>8)</sup>	0.61	3.14	9.32	11.45	6.29	2.86
Cash flow from operating activities	220	575	673	875	778	730
Net debt <sup>9)</sup>	2,774	2,238	2,774	2,238	2,602	1,846
Net debt/equity ratio, times <sup>10)</sup>	0.83	0.75	0.83	0.75	1.19	0.65
Equity	3,346	2,969	3,346	2,969	2,190	2,853
Undiluted equity per share <sup>11)</sup>	44.75	37.72	44.75	37.72	27.82	23.78
Diluted equity per share <sup>12)</sup>	44.75	37.72	44.75	37.72	27.82	23.21
Equity/asset ratio, % <sup>13)</sup>	38.8	38.6	38.8	38.6	30.9	43.7
Interest coverage ratio, times <sup>14)</sup>	2.0	8.6	6.1	8.6	8.4	6.9
Return on equity, % <sup>15)</sup>	23.4	35.9	23.4	35.9	25.1	13.7
Return on capital employed, % <sup>16)</sup>	20.0	24.5	20.0	24.5	18.2	11.9
Return on operating capital, % <sup>17)</sup>	20.7	25.4	20.7	25.4	19.1	12.2
Return on operating capital, excluding one-off items, %	22.8	25.4	22.8	25.4	19.9	11.8
Return on (total) assets, % <sup>18)</sup>	14.3	17.4	14.3	17.4	13.3	9.4
Number of employees at close of period	5,291	5,256	5,291	5,256	4,942	4,479

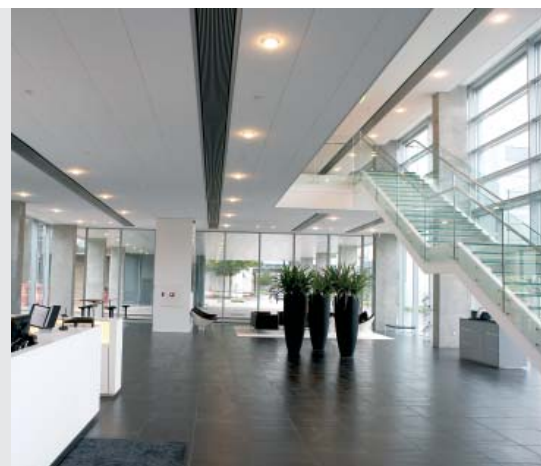
Definitions 1–18, see page 14

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



## Ventilation business area

- Net sales during the quarter amounted to SEK 1,140 m (1,144) adjusted for currency effects and acquisitions the decrease was 7 percent.
- The operating profit (EBIT), excluding one-off items, decreased to SEK 49 m compared with SEK 107 m for the same period the previous year
- The cost reduction programme will begin to take effect during the first quarter of 2009



### Net sales and markets

Net sales during the fourth quarter amounted to SEK 1,140 m. Currency effects have positively affected net sales by 7 percentage points.

Net sales during the full year amounted to SEK 4,783 m (4,507), which is an increase of 6 percent. Adjusted for acquisitions and currency, net sales were unchanged compared with the previous year. Currency fluctuations positively affected net sales by 3 percentage points and acquisitions have contributed 3 percentage points.

Lindab's sales concept, the Lindab Partnership, which simplifies the entire process from project planning to installation, continues to be rolled out. At the end of the fourth quarter there were nine official partners in five countries, with a further ten expected shortly.

### Profit

The operating profit (EBIT) for the fourth quarter, excluding one-off items, amounted to SEK 49 m (107), which is a decrease of 54 percent compared with the previous year. The decreased margin can be explained by price pressures in selected markets and by volume decreases that have not yet been compensated for by reduced costs. The cost reduction programme will begin to take effect at the start of 2009. The falling market price of steel has not yet affected Lindab's raw material costs. The Comfort division continues to show an improved profit.

The operating profit (EBIT) for the full year amounted to SEK 454 m (474).

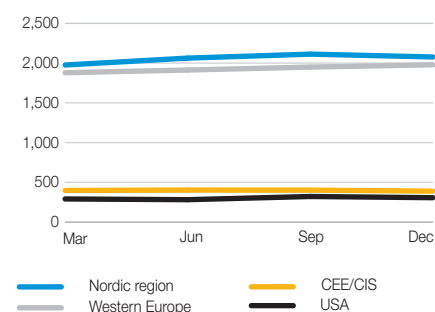
### Key figures Ventilation

	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007 <sup>1)</sup>
Net sales, SEK m	1,140	1,144	4,783	4,507
Operating profit (EBIT), SEK m <sup>2)</sup>	49	107	454	474
Operating margin (EBIT), % <sup>2)</sup>	4.3	9.4	9.5	10.5
Number of employees at close of period			2,960	3,033

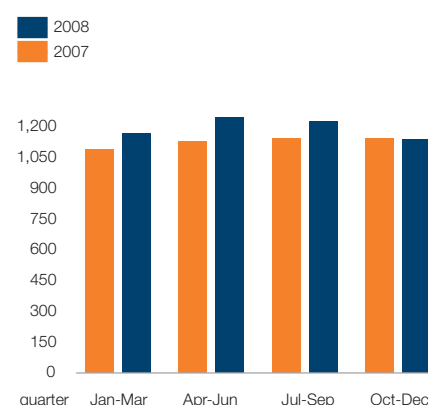
1) Changes in the reserve of inter-company profits in stock have been allocated between each Business Area throughout the period. Previously these were only allocated for the fourth quarter.

2) The operating profit (EBIT) has been adjusted by SEK 38 m relating to one-off items for the quarter and the full-year 2008.

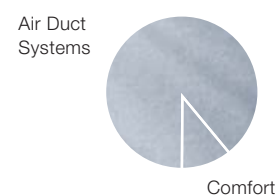
### Net sales per market Rolling 12 months, SEK m



### Net sales per quarter, SEK m



### Share of net sales per division



# Profile business area

- Net sales during the quarter amounted to SEK 1,271 m (1,324), a decrease of 4 percent. Adjusted for currency effects and acquisitions, the decrease was 16 percent
- Operating profit (EBIT), excluding one-off items, decreased by 34 percent to SEK 175 m (265)
- The cost reduction programme will begin to take effect during the first quarter of 2009
- The financial uncertainty has affected demand during the quarter, particularly for Building Systems



## Net sales and markets

Net sales decreased by 4 percent to SEK 1,271 m (1,324) for the fourth quarter. The acquisition of SIPOG, which was consolidated on 1 September, positively affected net sales by 7 percentage points. Currency effects have positively affected net sales by 5 percentage points during the quarter. Development during the quarter has also been affected by the financial uncertainty. The difficulty for customers to obtain financing for projects has mainly affected the Building Systems division. This has led to a weak order intake during the period and a number of orders have been cancelled or postponed.

For the full year, net sales amounted to SEK 4,993 m (4,712), an increase of 6 percent. Adjusted for currency and structure, net sales were unchanged.

Within Building Components, the new Premium facade cassette system has been introduced in Denmark and in 2009 it will be launched onto other markets in the Nordic region. Building Systems has developed and tested a new software programme, Cy-nergy, for calculating the energy consumption of a building, which is now ready to be launched on a large scale during the first quarter of 2009. Work continues to establish the new Building Systems production unit in Russia with production planned to begin in the first six-months of 2009.

## Profit

The operating profit (EBIT) for the period amounted to SEK 175 m (265), which is a decrease of 34 percent compared with the previous year. The operating margin (EBIT) amounted to 13.8 percent (20) for the quarter. The fall in profit is explained principally by the declining volume, and that measures to reduce costs will only begin to take effect from the first quarter of 2009. The acquisition of SIPOG has contributed positively to the profit.

The operating profit (EBIT) for the full year amounted to SEK 860 m, which is in line with the previous year's SEK 859 m.

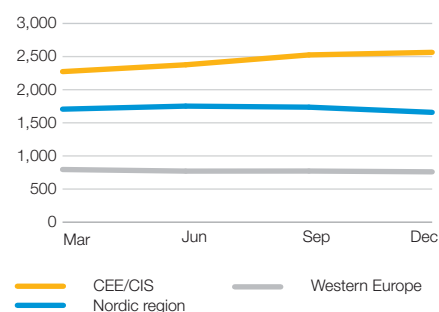
## Key figures Profile

	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007 <sup>1)</sup>
Net sales, SEK m	1,271	1,324	4,993	4,712
Operating profit (EBIT), SEK m <sup>2)</sup>	175	265	860	859
Operating margin (EBIT), % <sup>2)</sup>	13.8	20.0	17.2	18.2
Number of employees at close of period			2,171	2,062

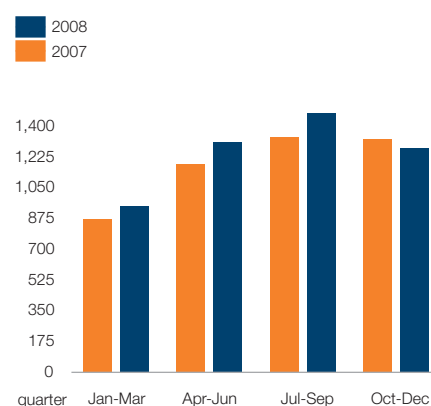
1) Changes in the reserve of inter-company profits in stock have been allocated between each Business Area throughout the period. Previously these were only allocated for the fourth quarter.

2) The operating profit (EBIT) has been adjusted by SEK 59 m relating to one-off items for the quarter and the full-year 2008.

## Net sales per market Rolling 12 months, SEK m



## Net sales per quarter, SEK m



## Share of net sales per division



# Consolidated Income Statement

Group	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007
<i>Amounts in SEK m</i>				
Net sales	2,427	2,485	9,840	9,280
Cost of goods sold <sup>2)</sup>	-1,735	-1,694	-6,773	-6,382
<b>Gross profit</b>	<b>710</b>	<b>791</b>	<b>3,085</b>	<b>2,898</b>
Other operating income	103	23	163	79
Selling expenses	-296	-265	-1,104	-988
Administrative expenses <sup>1)</sup>	-179	-140	-639	-549
R & D costs	-16	-12	-58	-47
Other operating expenses <sup>2)</sup>	-189	-27	-266	-84
<b>Operating profit</b>	<b>115</b>	<b>370</b>	<b>1,163</b>	<b>1,309</b>
Interest income	6	7	22	20
Interest expenses	-57	-40	-183	-149
Other financial income and expenses	-5	-4	-12	-5
<b>Profit after financial items</b>	<b>59</b>	<b>333</b>	<b>990</b>	<b>1,175</b>
Tax on profit for the period	-13	-86	-267	-274
<b>Profit for the period</b>	<b>46</b>	<b>247</b>	<b>723</b>	<b>901</b>
<b>Attributable to</b>				
Parent company shareholders	46	247	723	901
<b>Profit for the period</b>	<b>46</b>	<b>247</b>	<b>723</b>	<b>901</b>
Undiluted earnings per share, SEK	0.61	3.14	9.32	11.45
Diluted earnings per share, SEK	0.61	3.14	9.32	11.45
Undiluted average number of shares <sup>3)</sup>	75,299,011	78,707,820	77,547,921	78,707,820
Diluted average number of shares <sup>3)</sup>	75,299,011	78,707,820	77,547,921	78,707,820
Undiluted number of share <sup>3)</sup>	74,772,429	78,707,820	74,772,429	78,707,820
Diluted number of share <sup>3)</sup>	74,772,429	78,707,820	74,772,429	78,707,820

1) Additional costs of SEK 13 m, arising up to the end of March 2009 due to the change of CEO, have affected administrative expenses during the third quarter 2008.

2) One-off items for the fourth quarter 2008 consist of SEK 117 m for the cost reduction programme, SEK 18 m in stock-write down, a capital gain of SEK 14 m from the sale of property as well as a capital gain of SEK 18 m from the sale of the participating interest in the ventilation company Øland A/S.

3) When calculating the number of shares, the buy-back which has been ongoing during the third and fourth quarters of 2008 has been taken into consideration. The total number of repurchased shares amounts to 3,935,391.

## Net sales and growth

	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007
Net sales, SEK m	2,427	2,485	9,840	9,280
Change, SEK m	-58	333	560	1,671
Change, %	-2	15	6	22
Of which				
Volumes and prices, %	-12	10	2	14
Acquisitions/divestments, %	4	4	3	8
Currency effects, %	6	1	1	0





# Consolidated Balance Sheet

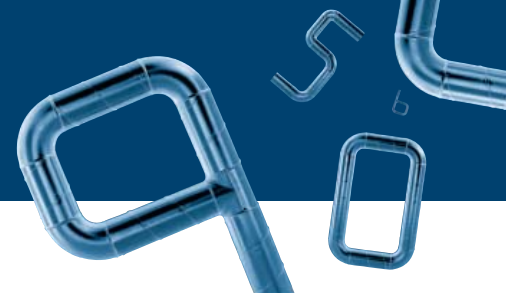
## Group

Amounts in SEK m

	31 Dec 2008	31 Dec 2007
<b>Assets</b>		
Fixed assets		
Goodwill	2,972	2,713
Other intangible fixed assets	74	66
Tangible fixed assets	1,704	1,425
Financial fixed assets, interest bearing	7	7
Other financial fixed assets	392	352
<b>Total fixed assets</b>	<b>5,149</b>	<b>4,563</b>
Current assets		
Stock	1,645	1,278
Accounts receivable	1,269	1,280
Other current assets	270	198
Other receivables, interest bearing	34	10
Cash and bank	258	371
<b>Total current assets</b>	<b>3,476</b>	<b>3,137</b>
<b>TOTAL ASSETS</b>	<b>8,625</b>	<b>7,700</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	3,346	2,969
Long-term liabilities		
Interest-bearing provisions	116	109
Interest-bearing liabilities	2,637	2,398
Provisions	391	352
Other long-term liabilities	15	3
<b>Total long-term liabilities</b>	<b>3,159</b>	<b>2,862</b>
Current liabilities		
Interest-bearing liabilities	320	118
Provisions	120	67
Accounts payable	764	780
Other short-term liabilities	916	904
<b>Total current liabilities</b>	<b>2,120</b>	<b>1,869</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8,625</b>	<b>7,700</b>

## Consolidated Cash Flow Statement

<b>Group</b>				
<i>Amounts in SEK m</i>	<b>Oct-Dec 2008</b>	<b>Oct-Dec 2007</b>	<b>Jan-Dec 2008</b>	<b>Jan-Dec 2007</b>
<b>Operating activities</b>				
Operating profit	115	370	1,163	1,309
Reversal of depreciation/amortisation	66	48	225	203
Provisions, not affecting cash flow	80	-3	69	-25
Adjustment for other items not affecting cash flow	-65	10	-80	20
<b>Total</b>	<b>196</b>	<b>425</b>	<b>1,377</b>	<b>1,507</b>
Interest received	8	8	24	21
Interest paid	-58	-47	-186	-148
Tax paid	-91	-1	-418	-288
<b>Cash flow from operating activities before change in working capital</b>	<b>55</b>	<b>385</b>	<b>797</b>	<b>1,092</b>
<b>Change in working capital</b>				
Stock (increase - /decrease +)	212	212	-132	-161
Operating receivables (increase - /decrease +)	576	346	134	-24
Operating liabilities (increase + /decrease -)	-623	-368	-126	-32
<b>Total change in working capital</b>	<b>165</b>	<b>190</b>	<b>-124</b>	<b>-217</b>
<b>Cash flow from operating activities</b>	<b>220</b>	<b>575</b>	<b>673</b>	<b>875</b>
<b>Investing activities</b>				
Acquisition of Group companies	-1	-41	-181	-48
Investments in intangible fixed assets	-20	-10	-26	-13
Investments in tangible fixed assets	-106	-67	-275	-182
Change in financial fixed assets	19	-1	21	1
Sale/disposal of intangible fixed assets	-	0	-	-
Sale/disposal of tangible fixed assets	39	1	43	17
<b>Cash flow from investing activities</b>	<b>-69</b>	<b>-118</b>	<b>-418</b>	<b>-225</b>
<b>Financing activities</b>				
Increase +/-decrease - in borrowing	-177	-344	351	-231
Warrant premium payments	-	-	14	-
Dividend to shareholders	-	-	-413	-256
Share buy-back	-56	-	-348	-
<b>Cash flow from financing activities</b>	<b>-233</b>	<b>-344</b>	<b>-396</b>	<b>-487</b>
Cash flow for the period	-82	113	-141	163
Cash and cash equivalents at start of the period	325	251	371	199
Effect of exchange rate changes on cash and cash equivalents	15	7	28	9
<b>Cash and cash equivalents at end of the period</b>	<b>258</b>	<b>371</b>	<b>258</b>	<b>371</b>



# Change in Consolidated Equity

## Group

Amounts in SEK m

	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007
<b>Opening balance</b>	<b>3,102</b>	<b>2,640</b>	<b>2,969</b>	<b>2,190</b>
Dividend	-	-	-413	-256
Premium for management options	-	-	14	-
Buy-back of own shares	-51	-	-348	-
Translation differences	249	82	401	134
Profit for the period	46	247	723	901
<b>Closing balance</b>	<b>3,346</b>	<b>2,969</b>	<b>3,346</b>	<b>2,969</b>

### Dividend to the shareholders for the financial year 2007

The Annual General Meeting on 7 May 2008 decided on a dividend to the shareholders. The dividend amounted to SEK 5.25 per share, corresponding to SEK 413,216,055.

### Options

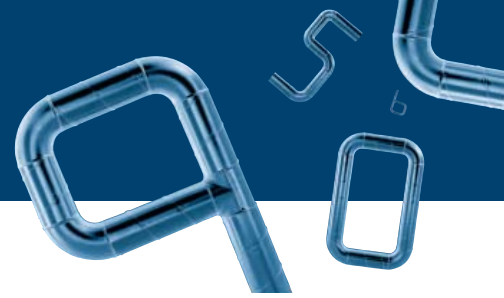
The Annual General Meeting on 7 May 2008 resolved to issue 784,000 warrant options to senior executives. SEK 14 m has been received as payment regarding these.

## Parent Company Income Statement

<b>Parent Company</b> <i>Amounts in SEK m</i>	<b>Oct-Dec 2008</b>	<b>Oct-Dec 2007</b>	<b>Jan-Dec 2008</b>	<b>Jan-Dec 2007</b>
Other operating income	-	1	-	4
Administration expenses	-6	-6	-31	-18
Other operating expenses	-2	-	-2	-
<b>Operating profit</b>	<b>-8</b>	<b>-5</b>	<b>-33</b>	<b>-14</b>
Profit from subsidiaries	387	1,003	387	1,003
Interest income, external	-	1	-	1
Interest expenses, external	-	-11	-	-39
Interest expenses, internal	-22	-18	-83	-52
<b>Profit after financial items</b>	<b>357</b>	<b>970</b>	<b>271</b>	<b>899</b>
Tax on profit for the period	-58	-77	-35	-57
<b>Profit for the period</b>	<b>299</b>	<b>893</b>	<b>236</b>	<b>842</b>

## Parent Company Balance Sheet

<b>Parent Company</b> <i>Amounts in SEK m</i>	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
<b>Assets</b>		
Fixed assets		
Shares in Group companies	3,467	3,467
<b>Total fixed assets</b>	<b>3,467</b>	<b>3,467</b>
Current assets		
Other receivables	55	0
Cash and bank	-	0
<b>Total current assets</b>	<b>55</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>3,522</b>	<b>3,467</b>
<b>Shareholders' equity and liabilities</b>		
Shareholders' equity	1,509	2,034
Long-term liabilities		
Liabilities to Group companies	2,000	1,365
<b>Total long-term liabilities</b>	<b>2,000</b>	<b>1,365</b>
Current liabilities		
Non-interest-bearing liabilities	13	68
<b>Total current liabilities</b>	<b>13</b>	<b>68</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,522</b>	<b>3,467</b>



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

Båstad 11 February 2009

David Brodetsky  
President and CEO

## The Auditors' review report

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

### Introduction

We have conducted a review of the summary of the financial information that has been delivered by Lindab International AB for the year-end to 31 December 2008. The Board of Directors and the President are responsible for the preparation and presentation of this year-end report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion about the financial information presented in the year-end report based upon our review.

### The focus and scope of the review

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

in a review therefore does not provide the same level of assurance as a conclusion that is based on an audit.

### Conclusion

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

Båstad 11 February 2009  
Ernst & Young AB

Ingvar Ganestam  
Authorised Accountant



# Definitions

- 1) The operating profit (EBITDA) comprises results before planned depreciation and before consolidated amortisation of surplus value on intangible assets.
- 2) The operating profit (EBITA) comprises results following planned depreciation but before consolidated amortisation of surplus value on intangible assets.
- 3) The operating profit (EBIT) comprises results before financial items and tax.
- 4) The operating margin (EBITA) has been calculated as operating profit (EBITA) as a percentage of net sales during the period.
- 5) The operating margin (EBIT) has been calculated as operating profit (EBIT) expressed as a percentage of net sales during the period.
- 6) Calculation of the dilution from warrants issued by the Company in accordance with IAS 33. It is presently assessed that the outstanding options are not to be exercised.
- 7) Profit for the period in relation to the undiluted average number of outstanding shares.
- 8) Profit for the period in relation to the diluted average number of outstanding shares.
- 9) The net debt consists of interest bearing liabilities and assets, as well as cash and bank.
- 10) The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.
- 11) Shareholders' equity in relation to the undiluted number of shares at the end of the period.
- 12) Shareholders' equity in relation to the diluted number of shares at the end of the period.
- 13) The equity ratio has been calculated as shareholders' equity as a percentage of total assets according to the balance sheet.
- 14) The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.
- 15) Return on equity comprises the after-tax profit (rolling twelve-months), as a percentage of the weighted average shareholders' equity<sup>\*)</sup> excluding minority interests.
- 16) Return on capital employed comprises the profit after financial items plus financial costs (rolling twelve-months) as a percentage of average capital employed.<sup>\*)</sup> Capital employed consists of total assets less non-interest-bearing provisions and liabilities.
- 17) Return on operating capital comprises the operating profit (EBIT, rolling twelve-months) as a percentage of average operating capital.<sup>\*)</sup> Operating capital refers to the total net debt and shareholders' equity.
- 18) The return on (total) assets comprises the profit after financial items (EBT) plus financial costs (rolling twelve-months) as a percentage of average total assets.<sup>\*)</sup>

<sup>\*)</sup> Average capital is based on the quarterly values.



Building Systems

Building Components

Air Duct Systems

Comfort

## This is Lindab – We simplify construction

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

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

The Group had net sales of SEK 9,840 m in 2008 and is established in 31 countries with approximately 5,000 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2008, the Nordic market accounted for 39 percent, Central and Eastern Europe for 30 percent, Western Europe for 28 percent and other markets for 3 percent of total sales.

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

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

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

### **Divisions**

#### **Building Systems**

Manufacturing pre-engineered systems for the construction of steel buildings.

#### **Building Components**

Producing a well-developed system of sheet steel components for roof drainage, roof and wall cladding, as well as steel profiles for walls, roof and beam constructions.

#### **Air Duct Systems**

Producing complete, principally circular duct systems for ventilation.

#### **Comfort**

Producing components that help to distribute and treat ventilating air.

**2009 financial reporting dates**

Annual Report 2008	March/April 2009
Annual General Meeting	6 May 2009
Interim Report January–March, Q1	6 May 2009
Interim Report January–June, Q2	17 July 2009
Interim Report January–September, Q3	28 October 2009

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For more information please visit [www.lindabgroup.com](http://www.lindabgroup.com)

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

The information here is that which Lindab International AB has willingly chosen to make public or that which it is obliged to make public according to the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was made public on 11 February 2009 at 07.40.

**Lindab International AB**

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