



## Second quarter 2013

- Sales revenue decreased by 5 percent to SEK 1,643 m (1,737), a decrease of 2 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 132 m (135), excluding one-off items of SEK –6 m (–16).
- The operating margin (EBIT), excluding one-off items, increased to 8.0 percent (7.8).
- The after-tax result increased to SEK 61 m (56).
- Earnings per share increased to SEK 0.80 (0.74).
- Cash flow from operating activities amounted to SEK 26 m (97).

## January-June 2013

- Sales revenue decreased by 7 percent to SEK 2,984 m (3,216), a decrease of 6 percent when adjusted for currency and structure.
- Operating profit (EBIT) amounted to SEK 145 m (165), excluding one-off items of SEK –12 m (–54).
- The operating margin (EBIT), excluding one-off items, amounted to 4.9 percent (5.1).
- The after-tax result increased to SEK 33 m (10).
- Earnings per share increased to SEK 0.43 (0.13).
- Cash flow from operating activities improved, totalling SEK 29 m (7).

## Simplifying the construction of sustainable profitability

The markets in which we operate continue to be characterised by uncertainty and once again the outlook for the European construction market has been revised downward during the quarter. The most important thing for Lindab, however, is to focus on our own business and how it can be developed to create an offering that remains attractive to our customers regardless of the market situation. Naturally, we are monitoring developments around us but we are mainly focusing on our own business, which is about making our customers more productive and successful. That is the key to our success. In order to become even better, we conduct a thorough customer survey every year, which generally shows strong confidence from our customers. The areas scoring most highly are Lindab's quality and competence as well as customer relations.

The second quarter shows continuing weaker sales relative to the previous year. At the same time, toward the end of the quarter we saw the effects from a number of concrete activities and projects. We have a good level of order intake within Building Systems and elsewhere within the Group there are a number of markets, such as Norway, Denmark and France that are indicating growth compared with the previous year.

The operating margin improved during the quarter and the cost and efficiency programme has generated the anticipated effects and is continuing as planned. Many of the activities within "Back

to Basics – Into the Future" are starting to show. These include new distribution contracts in several markets, many significant orders for major projects, continued developed "lean" initiatives in production, sales activities in a number of new markets, and last but not least, fewer work-related accidents.

During this, my first quarter, I have worked to create a picture of Lindab's position in the market, our history and our performance in order to be able to look ahead and work on finding solutions that continue to simplify construction for our customers. We will go from being very good to even better. We will develop the distribution and project elements of our business and will also make our internal processes more efficient.

We have a strong and proud entrepreneurial spirit and tremendous knowledge within the company that can contribute even more. The corporate culture, the renowned Lindab spirit, creates value on a number of different levels. We believe in the importance of being active and quick. This is what I mean when I talk about "Back to Basics – Into the Future". Our values are part of everything that we do. We will do the right things that lead to profitable growth. We have seen many good examples during the quarter and there are even more activities underway to accelerate our growth, efficiency and profitability while creating job satisfaction and security for our employees.

Anders Berg, Grevie, July 2013



## Important events during the quarter

- Highest order intake for the Building Systems business area since the third quarter of 2008
- Several important distribution contracts signed

## Sales and markets

Sales revenue during the second quarter amounted to SEK 1,643 m (1,737), which is a decrease of 5 percent compared with the second quarter of 2012. Adjusted for currency and structure the decrease was 2 percent.

Sales for the quarter are slightly lower compared with the corresponding period the previous year. The negative sales trend from the previous quarters has levelled off in the second quarter.

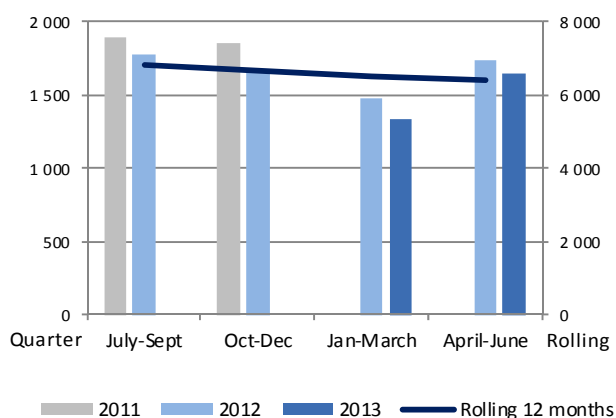
Sales in the Nordic region, which is Lindab's largest region, fell by 1 percent during the quarter when adjusted for currency and structure. Norway and Denmark are indicating positive growth, while Sweden and particularly Finland have had negative sales trends.

Sales in Western Europe decreased by 9 percent adjusted for currency and structure. All markets in Western Europe are showing unchanged or negative sales trends.

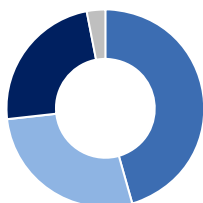
Conversely, sales in CEE/CIS increased by 2 percent adjusted for currency and structure. The positive performance is due to growth in Belarus and Hungary. In Russia, the largest market in the region, the sales rate has been higher than in recent quarters but remains lower than the same quarter last year.

Sales revenue for the period January-June amounted to SEK 2,984 m (3,216), which is a decrease of 7 percent compared with the same quarter in 2012. Adjusted for currency and structure the decrease was 6 percent.

SALES REVENUE, SEK m



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS



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

## Profit

Operating profit (EBIT) for the second quarter amounted to SEK 132 m (135), excluding one-off items of SEK -6 m (-16), see note 6. The operating margin (EBIT), excluding one-off items, increased to 8.0 percent (7.8). The improved operating margin was due to the effect of completed cost and efficiency measures compensating for the lower volume. The slightly lower operating profit in absolute terms is due to the lower volume. The expanded cost-reduction programme that was communicated in February 2013 is continuing according to plan.

The quarter has been affected by one-off costs of SEK 6 m (16), all attributable to structural measures as part of the cost-reduction programme, see note 6.

The pre-tax result for the quarter amounted to SEK 91 m (80). The after-tax result amounted to SEK 61 m (56). Earnings per share amounted to SEK 0.80 (0.74). The average share price during the second quarter of 2013 was lower than the conversion rate in the final incentive programme that matured on 31 May 2013, therefore no dilutive effects have occurred.

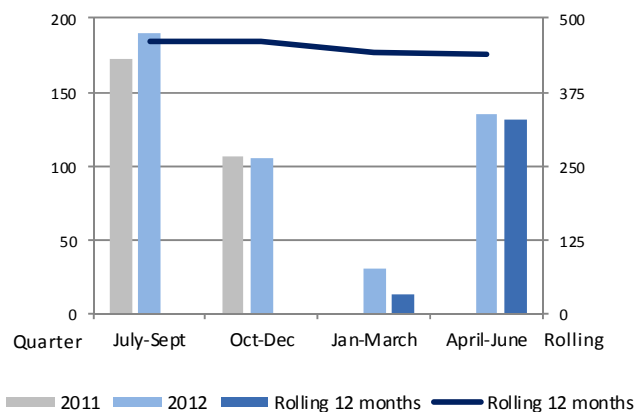
The operating profit (EBIT) for the period January-June, excluding one-off items, amounted to SEK 145 m, which is a decrease of 12 percent compared with the previous year's profit of SEK 165 m.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 4.9 percent (5.1).

The pre-tax result for the period January-June amounted to SEK 65 m (34). The after-tax result amounted to SEK 33 m (10). Earnings per share amounted to SEK 0.43 (0.13).

Profit for the period January-June has been affected by one-off costs totalling SEK 12 m (54), all attributable to structural measures as part of the cost-reduction programme, see note 6.

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



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



■ Ventilation ■ Building Components ■ Building Systems



## Cost-reduction programme

In February 2013, Lindab announced an expanded cost-reduction programme totalling SEK 300 m. After inflation and sales activities, the programme will generate annual savings of approximately SEK 200 m. The full effect of the savings is expected from the third quarter of 2013.

Activities that were implemented during the quarter have resulted in one-off costs of SEK 6 m, and SEK 12 m for the period January–June, see note 6.

Total one-off costs for the extended programme are estimated at approximately SEK 170 m, meaning that, after the second quarter, approximately SEK 40 m remains to be booked in 2013.

## Seasonal variations

Lindab's operations are affected by seasonal variations in the construction industry, and the greatest proportion of sales is normally seen during the second half of the year. The most substantial seasonal variations are to be found within the Building Components and Building Systems business areas. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors.

There is normally a deliberate stock build-up of mainly finished goods during the first six months, which gradually becomes a stock reduction during the second half of the year as a result of increased activity within the construction market.

## Depreciation/amortisation and write-downs

The depreciation for the quarter is in line with last year, amounting to SEK 38 m (39). Depreciation for the period January–June amounted to SEK 76 m (76).

## Tax

Actual tax expenses for the quarter amounted to SEK 30 m (24). The pre-tax result amounted to SEK 91 m (80). Actual tax expenses were 33 percent (30). The average tax rate was 22 percent (17) and is based on a weighting of Lindab's profit and tax rate in each country. The discrepancies between the actual and average tax rates are notably due to differences between taxable profit and profit before tax (EBT), and because deferred tax assets on loss carry-forwards have not been capitalised in certain subsidiaries because of prevailing market uncertainty.

Tax expenses for the period January–June amounted to SEK 32 m (24). The pre-tax result amounted to SEK 65 m (34). The actual tax rate for the period January–June was 49 percent (71). The average tax rate was 22 percent (3).

## Cash flow

Cash flow from operating activities amounted to SEK 26 m for the second quarter compared with SEK 97 m for the same period the previous year.

The decrease was due to a lower cash flow from changes in working capital of SEK –74 m (12). The change in stock amounted to SEK 10 m (–32) and the change in operating receivables amounted to SEK –82 m (–144), while the change in operating liabilities totalled SEK –2 m (188).

The change in stock is due to the stock build-up, which took place during the first quarter of 2013, having now been reversed. The change in operating liabilities compared with the previous year was impacted by the stock build-up during the first quarter, as purchasing was lower in the second quarter. The operating liabilities were also affected by a change in advance payments from customers, which were lower than in the corresponding period the previous year. The difference in the change in operating receivables compared to the same quarter last year is due to the slower rate of sales.

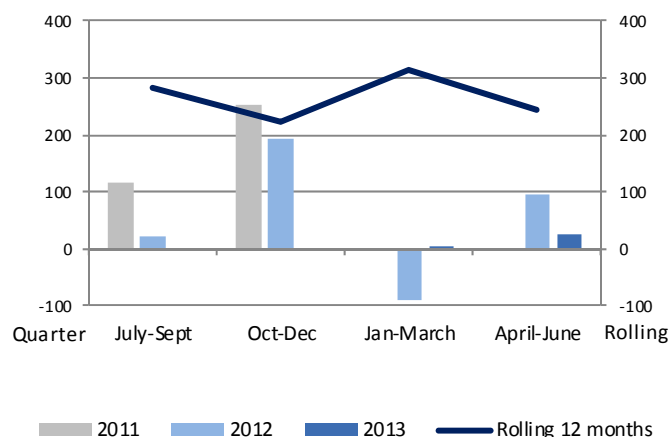
Cash flow from operating activities for the period January–June improved, amounting to SEK 29 m compared with SEK 7 m for the same period the previous year.

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

Financing activities for the quarter resulted in a cash flow of SEK –13 m (276), which consists of reduced borrowing by the same amount (300). The change compared with the same quarter last year is due to the borrowings that occurred in connection with the acquisitions in the second quarter of 2012.

Financing activities for the period January–June resulted in a cash flow of SEK 17 m (413).

CASH FLOW FROM OPERATING ACTIVITIES, SEK m



## Investments

Investments in fixed assets amounted to SEK 27 m (48) for the quarter, while disposals amounted to SEK 0 m (3). The lower amount compared with the same quarter last year is due to a deliberately lower rate of investment plus the fact that the second quarter last year was affected by expansion investment in Russia. Cash flow from investing activities amounted to SEK –27 m (–44) net, excluding acquisitions and divestments.

For the period January–June, investments in fixed assets amounted to SEK –46 m (–95), while disposals amounted to SEK 1 m (5). Cash flow from investing activities amounted to SEK –45 m (–89) net, excluding acquisitions and divestments of subsidiaries.

## Business combinations

No acquisitions were made during the quarter.

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

Cash flow from acquisitions for the period January–June amounted to SEK –15 m (–272) net. The cash flows relates to regulated payments for the acquisition of Centrum Klima S.A., which happened in 2012.

## Financial position

The net debt amounted to SEK 2,139 m (2,224) at 30 June 2013. Currency fluctuations have had a marginal effect on the net debt during the quarter. The equity/assets ratio amounted to 40 percent (37) and the net debt-equity ratio was 0.8 (0.8). Net financial items during the quarter totalled SEK –35 m (–39).



The net debt includes the adjustments of SEK 36 m (32) made in accordance with the amended standard, IAS 19.

For the period January–June, net financial items amounted to SEK –68 m (–77).

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

### Pledged assets and contingent liabilities

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

### The parent company

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

For the period January–June, the corresponding figures were SEK –36 m (–37).

### Significant risks and uncertainties

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

### Employees

The number of employees at the end of the quarter, converted to equivalent full-time employment, totalled 4,368 people (4,593). Adjusted for acquisitions and divestments, the number of employees is unchanged compared to the corresponding quarter last year.

### Annual General Meeting 2013

Lindab International AB's Annual General Meeting on 15 May 2013 decided on the following:

- To pay no dividend for the financial year 2012.
- To re-elect Kjell Nilsson as Chairman of the Board and to re-elect Sonat Burman-Olsson, Stefan Charette, Erik Eberhardson, Gerald Engström and Birgit Nørgaard as members of the Board. Pontus Andersson and Markku Rantala will remain as employee representatives.
- The Chairman of the Board, in consultation with the company's major shareholders, has been instructed to appoint a Nomination Committee consisting of at least five Board members including the Chairman of the Board.

### The Lindab Share

The highest price paid for Lindab shares during the period January–June was SEK 56.00 on 19 March, and the lowest was SEK 42.17 on 7 January. The closing price on 28 June was SEK 53.35. The average daily trading volume of Lindab shares was 134,958 shares per day (270,599).

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

The biggest shareholders at the end of the quarter, in relation to the number of outstanding shares are Systemair AB with 12.0 percent (–), Creades AB with 10.3 percent (11.8), Livförsäkringsaktiebolaget Skandia with 8.7 percent (9.4), Lannebo Fonder with 8.6 percent (7.9), and Swedbank Robur Fonder with 5.7 percent (7.3). The ten largest holdings constitute 62.2 percent of the shares (63.2), excluding Lindab's own holding.

### Accounting principles

See note 1, page 16.

Unless otherwise specified in this Interim Report, all statements refer to the Group. Figures in parentheses indicate the outcome for the corresponding period in the previous year. A compilation of key figures can be found on pages 14–15.

One-off items are specified in note 6.



## SALES REVENUE AND GROWTH

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Sales revenue, SEK m	1,643	1,737	2,984	3,216	6,656
Change, SEK m	-94	-18	-232	84	-222
Change, %	-5	-1	-7	3	-3
Of which					
Volumes and prices, %	-2	-5	-6	1	-5
Acquisitions/divestments, %	1	4	2	2	3
Currency effects, %	-4	0	-3	0	-1

## SALES REVENUE PER MARKET

	Apr-Jun 2013		Apr-Jun 2012		Jan-Jun 2013		Jan-Jun 2012		Jan-Dec 2012	
SEK m	2013	%	2012	%	2013	%	2012	%	2012	%
Nordic region	767	47	787	45	1,403	47	1,492	46	3,019	45
Western Europe	430	26	497	29	830	28	950	30	1,895	29
CEE/CIS	398	24	404	23	656	22	674	21	1,542	23
Other markets	48	3	49	3	95	3	100	3	200	3
<b>Total</b>	<b>1,643</b>	<b>100</b>	<b>1,737</b>	<b>100</b>	<b>2,984</b>	<b>100</b>	<b>3,216</b>	<b>100</b>	<b>6,656</b>	<b>100</b>

## SALES REVENUE PER BUSINESS AREA

	Apr-Jun 2013		Apr-Jun 2012		Jan-Jun 2013		Jan-Jun 2012		Jan-Dec 2012	
SEK m	2013	%	2012	%	2013	%	2012	%	2012	%
Ventilation	865	53	902	52	1,706	57	1,811	57	3,591	54
Building Components	527	32	576	33	854	29	943	29	2,052	31
Building Systems	251	15	259	15	424	14	462	14	1,013	15
Other operations	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,643</b>	<b>100</b>	<b>1,737</b>	<b>100</b>	<b>2,984</b>	<b>100</b>	<b>3,216</b>	<b>100</b>	<b>6,656</b>	<b>100</b>
<b>Gross internal sales all segments</b>	<b>0</b>		<b>3</b>		<b>2</b>		<b>6</b>		<b>10</b>	

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

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
SEK m	2013	2012	2013	2012	2012
Ventilation	68	69	120	135	263
Building Components	36	51	5	39	135
Building Systems	33	24	33	14	100
Other operations	-5	-9	-13	-23	-38
<b>Total (EBIT), excluding one-off items</b>	<b>132</b>	<b>135</b>	<b>145</b>	<b>165</b>	<b>460</b>
One-off items*	-6	-16	-12	-54	-126
<b>Total (EBIT), including one-off items*</b>	<b>126</b>	<b>119</b>	<b>133</b>	<b>111</b>	<b>334</b>
Net financial income	-35	-39	-68	-77	-156
<b>Result before tax (EBT)</b>	<b>91</b>	<b>80</b>	<b>65</b>	<b>34</b>	<b>178</b>

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



## Ventilation business area

- Sales revenue during the second quarter amounted to SEK 865 m (902), a decrease of 4 percent. Adjusted for currency effects and structure, sales revenue decreased by 2 percent.
- The operating margin (EBIT) for the second quarter, excluding one-off items, increased to 7.9 percent (7.6).

### Sales and markets

Sales revenue during the second quarter decreased by 4 percent compared with the corresponding period the previous year, amounting to SEK 865 m (902). Adjusted for currency effects and structure, sales revenue decreased by 2 percent. The acquisition of Centrum Klima has positively affected sales by 2 percent.

Sales revenue for the period January–June amounted to SEK 1,706 m (1,811). When adjusted for currency and structure, sales revenue decreased by 5 percent.

Positive growth in Norway and Denmark contributed to increased sales as a whole in the Nordic region during the quarter. Sales in Western Europe were lower, yet France, which is an important market for Lindab, showed growth. CEE/CIS, which is a small region for the business area, indicated a negative sales trend.

### Profit

Operating profit (EBIT) for the second quarter, excluding one-off items, amounted to SEK 68 m (69). The operating margin (EBIT) increased to 7.9 percent (7.6). The change in profit is due to lower volumes, which is offset by lower fixed costs resulting from implemented efficiency measures.

One-off items for the quarter amounted to SEK –6 m (–15) relating to restructuring costs resulting from the cost-reduction programme, see note 6.

Operating profit (EBIT) for the period January–June, excluding one-off items, amounted to SEK 120 m (135), corresponding to a decrease of 11 percent.

### Other

The sales company in Norway, with its new management, has received a number of major orders during the quarter. These projects include Fornebuporten, Norway's largest construction project to date, which will include Pascal, Lindab's intelligent indoor climate system with variable air flow. Large orders with deliveries up to 2014 have also been received in Finland, France and Switzerland, where Lindab's complete offering and high delivery reliability have been strong success factors.

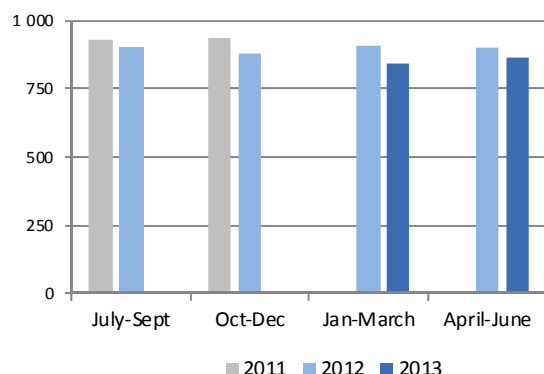
In terms of distribution, a number of valuable partnerships have been agreed. A distribution contract has been signed with a major installation company serving the Danish market for duct systems and the Comfort range of products. A significant distribution contract has been signed for the Swiss market concerning duct systems. In Russia, contracts have been agreed with two Moscow-based distributors.

### KEY FIGURES VENTILATION

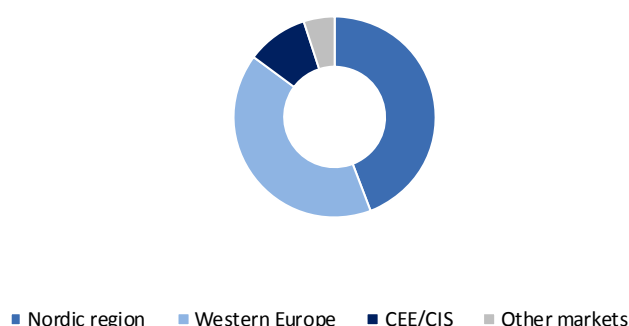
	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Sales revenue, SEK m	865	902	1,706	1,811	3,591
Operating profit (EBIT)*, SEK m	68	69	120	135	263
Operating margin (EBIT)*, %	7.9	7.6	7.0	7.5	7.3
No. of employees at close of period	2,577	2,650	2,577	2,650	2,597

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

SALES REVENUE PER QUARTER, SEK m



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS







## Building Components business area

- Sales revenue during the second quarter amounted to SEK 527 m (576), a decrease of 9 percent. Adjusted for currency effects, sales decreased by 7 percent.
- The operating margin (EBIT) for the second quarter, excluding one-off items, amounted to 6.8 percent (8.9).

### Sales and markets

Sales revenue decreased by 9 percent to SEK 527 m (576). Adjusted for currency effects, sales decreased by 7 percent.

Sales for the quarter remain lower than the corresponding period the previous year. All regions are indicating lower sales with exceptions in each region, including Denmark in the Nordic region, Hungary in CEE/CIS and the United Kingdom in Western Europe.

Sales revenue for the period January–June decreased by 9 percent to SEK 854 m (943). Adjusted for currency and structure the decrease was 9 percent.

### Profit

Operating profit (EBIT) for the quarter, excluding one-off items, amounted to SEK 36 m (51). The operating margin (EBIT) amounted to 6.8 percent (8.9). The change in profit is due to lower volumes and lower gross margins, which was partially offset by lower fixed costs. One-off items for the quarter amounted to SEK 0 m (–1), see note 6.

Operating profit (EBIT) for the period January–June, excluding one-off items, amounted to SEK 5 m (39).

### Other

The new LHP 130 decking profile, developed especially for Nordic conditions, is selling very well in Sweden and has received many positive reviews from buyers and installers.

The easy-to-assemble modern roof profile, SRP Click, is a very popular product that is continuing to show a positive sales trend and production has commenced in Romania during the quarter. SRP Click is now being produced locally in Sweden, Finland, Poland, the Czech Republic, Hungary and Romania.

The production unit in Förslov, Sweden, has been nominated among the six finalists for the 2013 Swedish Lean award.

A distribution contract has been signed in Turkey for the Rainline roof drainage system.

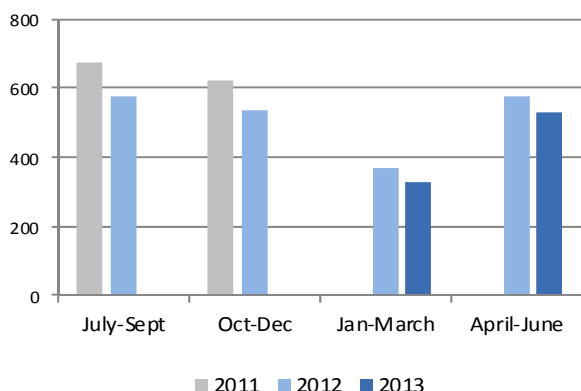
A decision was made to enter more markets introducing project sales.

### KEY FIGURES BUILDING COMPONENTS

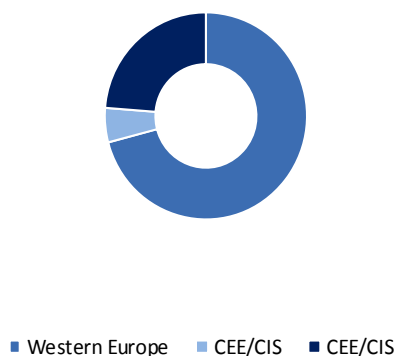
	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Sales revenue, SEK m	527	576	854	943	2,052
Operating profit (EBIT)*, SEK m	36	51	5	39	135
Operating margin (EBIT)*, %	6.8	8.9	0.6	4.1	6.6
No. of employees at close of period	970	1,070	970	1,070	932

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

SALES REVENUE PER QUARTER, SEK m



BREAKDOWN OF SALES REVENUE BY MARKET, LAST 12 MONTHS





## Building Systems business area

- Sales revenue for the second quarter amounted to SEK 251 m (259). Adjusted for currency effects, sales increased by 2 percent.
- The operating margin (EBIT) for the second quarter, excluding one-off items, increased to 13.1 percent (9.3).

### Sales and markets

Sales revenue decreased by 3 percent to SEK 251 m (259) during the second quarter. However, when adjusted for currency effects, sales increased by 2 percent.

Sales for the business area are indicating growth, which is being driven by strong sales performances in CEE/CIS, especially in Belarus and Poland. Conversely in Western Europe the sales trend continues to be negative.

The order intake in the second quarter of 2013 was higher than the corresponding quarter the previous year and the highest since the third quarter of 2008.

Sales revenue for the period January–June decreased by 8 percent to SEK 424 m (462). Adjusted for currency the decrease was 3 percent.

### Profit

Operating profit (EBIT) for the quarter, excluding one-off items, increased to SEK 33 m (24). The operating margin (EBIT) increased to 13.1 percent (9.3) during the quarter.

The improved profit was due to higher volume and improved gross margins, partly driven by the change initiatives in the most recent quarters having led to greater efficiency compared to the same quarter last year.

Operating profit (EBIT) for the period January–June, excluding one-off items, increased to SEK 33 m (14).

### Other

Deliveries have commenced for a major order worth approximately SEK 60 m for a production unit outside Minsk in Belarus and the project is progressing rapidly. The initial phase of the factory, which has been ordered by the Swiss manufacturer of trains, Stadler AG, will be completed in November.

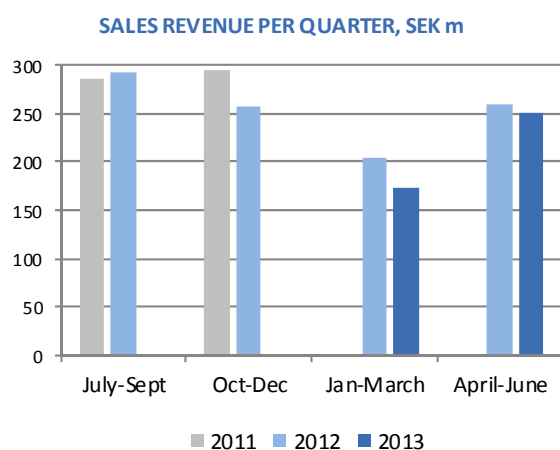
Ten orders of more than SEK 10 m each were taken during the quarter.

During the quarter, a partnership commenced with the Canadian manufacturer Norseman Structures to offer European customers fabric covered buildings with steel constructions. This partnership helps expanding the range of system solutions available to customers.

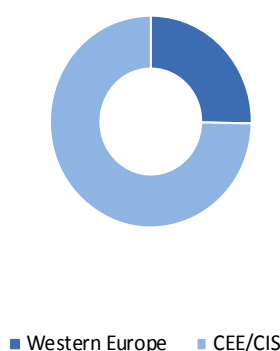
### KEY FIGURES BUILDING SYSTEMS

	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Sales revenue, SEK m	251	259	424	462	1,013
Operating profit (EBIT)*, SEK m	33	24	33	14	100
Operating margin (EBIT)*, %	13.1	9.3	7.8	3.0	9.9
No. of employees at close of period	717	759	717	759	720

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



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







# Statement of comprehensive income

(Income statement)

SEK m	Rolling 12 M					
	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
Sales revenue	1,643	1,737	2,984	3,216	6,424	6,656
Cost of goods sold	-1,171	-1,239	-2,156	-2,322	-4,620	-4,786
<b>Gross profit</b>	<b>472</b>	<b>498</b>	<b>828</b>	<b>894</b>	<b>1,804</b>	<b>1,870</b>
Other operating income	35	18	54	30	109	85
Selling expenses	-217	-233	-433	-469	-871	-907
Administrative expenses	-111	-121	-227	-240	-464	-477
R & D expenses	-12	-12	-23	-23	-44	-44
Other operating expenses	-41	-31	-66	-81	-178	-193
<b>Total operating expenses</b>	<b>-346</b>	<b>-379</b>	<b>-695</b>	<b>-783</b>	<b>-1,448</b>	<b>-1,536</b>
<b>Operating profit (EBIT)*</b>	<b>126</b>	<b>119</b>	<b>133</b>	<b>111</b>	<b>356</b>	<b>334</b>
Interest income	0	3	2	4	10	12
Interest expenses	-34	-41	-68	-79	-151	-162
Other financial income and expenses	-1	-1	-2	-2	-6	-6
<b>Net financial income</b>	<b>-35</b>	<b>-39</b>	<b>-68</b>	<b>-77</b>	<b>-147</b>	<b>-156</b>
<b>Result before tax (EBT)</b>	<b>91</b>	<b>80</b>	<b>65</b>	<b>34</b>	<b>209</b>	<b>178</b>
Tax on profit for the period	-30	-24	-32	-24	-64	-56
<b>Profit for the period</b>	<b>61</b>	<b>56</b>	<b>33</b>	<b>10</b>	<b>145</b>	<b>122</b>
<i>–attributable to the parent company's shareholders</i>	<i>61</i>	<i>56</i>	<i>33</i>	<i>10</i>	<i>145</i>	<i>122</i>
<i>–attributable to non-controlling interest</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>-</i>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to the income statement</b>						
Actuarial gains/losses, defined benefit plans	-7	-2	-7	-4	-11	-8
Deferred tax attributable to defined benefit plans	1	0	1	1	2	2
	<b>-6</b>	<b>-2</b>	<b>-6</b>	<b>-3</b>	<b>-9</b>	<b>-6</b>
<b>Items that can later be reclassified to the income statement</b>						
Translation differences, foreign operations	149	-24	-8	-27	-69	-88
Cash flow hedges	-	2	-	5	6	11
Deferred tax attributable to cash flow hedges	-	0	-	-1	-2	-3
	<b>149</b>	<b>-22</b>	<b>-8</b>	<b>-23</b>	<b>-65</b>	<b>-80</b>
<b>Other comprehensive income, net of tax</b>	<b>143</b>	<b>-24</b>	<b>-14</b>	<b>-26</b>	<b>-74</b>	<b>-86</b>
<b>Total comprehensive income</b>	<b>204</b>	<b>32</b>	<b>19</b>	<b>-16</b>	<b>71</b>	<b>36</b>
<i>–attributable to the parent company's shareholders</i>	<i>204</i>	<i>32</i>	<i>19</i>	<i>-16</i>	<i>71</i>	<i>36</i>
<i>–attributable to non-controlling interest</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>0</i>	<i>-</i>	<i>-</i>
<b>Earnings per share, SEK</b>						
Undiluted	0.80	0.74	0.43	0.13	1.90	1.61
Diluted	0.80	0.74	0.43	0.13	1.90	1.61

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



# Statement of cash flows

(Indirect method)

	Rolling 12 M					
	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jul 2012- Jun 2013	Jan-Dec 2012
<i>Amounts in SEK m</i>						
<b>Operating activities</b>						
Operating profit	126	119	133	111	356	334
Reversal of depreciation/amortisation	38	39	76	76	156	156
Reversal of capital gains (–) / losses (+) reported in operating profit	0	0	0	-1	1	0
Provisions, not affecting cash flow	2	-23	3	-10	37	24
Adjustment for other items not affecting cash flow	-21	10	-22	4	-25	1
<b>Total</b>	<b>145</b>	<b>145</b>	<b>190</b>	<b>180</b>	<b>525</b>	<b>515</b>
Interest received	2	7	3	8	2	7
Interest paid	-32	-38	-62	-73	-140	-151
Tax repaid / paid	-15	-29	-7	-56	-76	-125
<b>Cash flow from operating activities before change in working capital</b>	<b>100</b>	<b>85</b>	<b>124</b>	<b>59</b>	<b>311</b>	<b>246</b>
<b>Change in working capital</b>						
Stock (increase – /decrease +)	10	-32	-130	-110	24	44
Operating receivables (increase – /decrease +)	-82	-144	-133	-170	101	64
Operating liabilities (increase + /decrease –)	-2	188	168	228	-192	-132
<b>Total change in working capital</b>	<b>-74</b>	<b>12</b>	<b>-95</b>	<b>-52</b>	<b>-67</b>	<b>-24</b>
<b>Cash flow from operating activities</b>	<b>26</b>	<b>97</b>	<b>29</b>	<b>7</b>	<b>244</b>	<b>222</b>
<b>Investing activities</b>						
Acquisition of Group companies	-5	-222	-15	-272	-30	-287
Investments in intangible fixed assets	-3	-3	-7	-7	-21	-21
Investments in tangible fixed assets	-24	-45	-39	-88	-92	-141
Change in financial fixed assets	0	1	0	1	-1	0
Sale/disposal of intangible fixed assets	-	0	-	0	-	-
Sale/disposal of tangible fixed assets	0	3	1	5	4	8
<b>Cash flow from investing activities</b>	<b>-32</b>	<b>-266</b>	<b>-60</b>	<b>-361</b>	<b>-140</b>	<b>-441</b>
<b>Financing activities</b>						
Borrowing (increase + /decrease –)	-13	300	17	437	-105	315
Sale of treasury shares	-	52	-	52	-	52
Dividend to shareholders	-	-76	-	-76	-	-76
<b>Cash flow from financing activities</b>	<b>-13</b>	<b>276</b>	<b>17</b>	<b>413</b>	<b>-105</b>	<b>291</b>
<b>Cash flow for the period</b>	<b>-19</b>	<b>107</b>	<b>-14</b>	<b>59</b>	<b>-1</b>	<b>72</b>
Cash and cash equivalents at start of the period	294	187	301	235	292	235
Effect of exchange rate changes on cash and cash equivalents	12	-2	0	-2	-4	-6
<b>Cash and cash equivalents at end of the period</b>	<b>287</b>	<b>292</b>	<b>287</b>	<b>292</b>	<b>287</b>	<b>301</b>



# Statement of financial position

(Balance sheet)

<i>Amounts SEK m</i>	<b>30 Jun 2013</b>	<b>30 Jun 2012</b>	<b>31 Dec 2012</b>	<b>1 Jan 2012</b>
		<b>Restated*</b>	<b>Restated*</b>	<b>Restated*</b>
<b>Assets</b>				
Fixed assets				
Goodwill	2,689	2,713	2,682	2,591
Other intangible fixed assets	62	67	65	66
Tangible fixed assets	1,172	1,233	1,208	1,084
Financial fixed assets, interest bearing	39	36	39	36
Other financial fixed assets	173	265	165	327
<b>Total fixed assets</b>	<b>4,135</b>	<b>4,314</b>	<b>4,159</b>	<b>4,104</b>
Current assets				
Stock	1,093	1,130	966	962
Accounts receivable	1,120	1,219	962	1,023
Other current assets	175	192	230	154
Other receivables, interest bearing	5	6	5	8
Cash and bank	287	292	301	235
<b>Total current assets</b>	<b>2,680</b>	<b>2,839</b>	<b>2,464</b>	<b>2,382</b>
<b>TOTAL ASSETS</b>	<b>6,815</b>	<b>7,153</b>	<b>6,623</b>	<b>6,486</b>
<b>Shareholders' equity and liabilities</b>				
<b>Shareholders' equity</b>	<b>2,703</b>	<b>2,647</b>	<b>2,683</b>	<b>2,678</b>
Long-term liabilities				
Provisions, interest-bearing	181	164	178	163
Liabilities, interest-bearing	2,096	2,203	2,056	1,772
Provisions	165	246	169	338
Other long-term liabilities	9	12	13	13
<b>Total long-term liabilities</b>	<b>2,451</b>	<b>2,625</b>	<b>2,416</b>	<b>2,286</b>
Current liabilities				
Other Liabilities, interest-bearing	192	189	216	118
Provisions	73	43	73	49
Accounts payable	671	757	569	708
Other short-term liabilities	725	892	666	647
<b>Total current liabilities</b>	<b>1,661</b>	<b>1,881</b>	<b>1,524</b>	<b>1,522</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,815</b>	<b>7,153</b>	<b>6,623</b>	<b>6,486</b>

\*Restated due to standard amendments, IAS 19.



## Statement of changes in equity

	Equity relating to the parent company's shareholders						Non-controlling interest	Total Equity
	Share Capital	Other contributed capital	Hedging reserve	Foreign currency transl. adj.	Profit brought forward	Total		
<i>Amounts in SEK m</i>								
<b>Opening balance, 1 January 2012</b>	<b>79</b>	<b>2,234</b>	<b>-8</b>	<b>-8</b>	<b>402</b>	<b>2,699</b>	<b>-</b>	<b>2,699</b>
Change in accounting principle <sup>1)</sup>	-	-	-	-	-21	-21	-	-21
<b>Opening balance, 1 January 2012 (restated)</b>	<b>79</b>	<b>2,234</b>	<b>-8</b>	<b>-8</b>	<b>381</b>	<b>2,678</b>	<b>-</b>	<b>2,678</b>
Profit for the period					122	122	-	122
Other comprehensive income, net of tax			8	-88	-6	-86	-	-86
<b>Total comprehensive income</b>			<b>8</b>	<b>-88</b>	<b>116</b>	<b>36</b>		<b>36</b>
Sale of treasury shares					52	52	-	52
Incentive programme <sup>2)</sup>		2				2	-	2
Futures contracts to acquire treasury shares, Incentive programme <sup>2)</sup>		-9				-9	-	-9
Dividend to shareholders					-76	-76	-	-76
Acquisition of non-controlling interest							126	126
Acquisition from non-controlling interest							-126	-126
<b>Closing balance, 31 December 2012</b>	<b>79</b>	<b>2,227</b>	<b>-</b>	<b>-96</b>	<b>473</b>	<b>2,683</b>	<b>-</b>	<b>2,683</b>
<b>Opening balance, 1 January 2013</b>	<b>79</b>	<b>2,227</b>	<b>-</b>	<b>-96</b>	<b>473</b>	<b>2,683</b>	<b>-</b>	<b>2,683</b>
Profit for the period					33	33	-	33
Other comprehensive income, net of tax				-8		-8	-	-8
<b>Total comprehensive income</b>				<b>-8</b>	<b>33</b>	<b>25</b>		<b>25</b>
Incentive programme <sup>2)</sup>		1				1	-	1
Actuarial gains/losses, defined benefit plans					-6	-6	-	-6
<b>Closing balance, 30 June 2013</b>	<b>79</b>	<b>2,228</b>	<b>-</b>	<b>-104</b>	<b>500</b>	<b>2,703</b>	<b>-</b>	<b>2,703</b>

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

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

### Share capital

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

### Proposed appropriation of profits

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



# Parent company

## Income statement

<i>Amounts SEK m</i>	Apr-Jun 2013	Apr-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012
Administrative expenses	-2	-2	-2	-4	-5
Other operating income/costs	2	-	2	-	8
<b>Operating profit</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>-4</b>	<b>3</b>
Profit from subsidiaries	-	-	-	-	95
Interest expenses, internal	-23	-23	-46	-46	-98
<b>Result before tax</b>	<b>-23</b>	<b>-25</b>	<b>-46</b>	<b>-50</b>	<b>0</b>
Tax on profit for the period	5	7	10	13	0
<b>Profit for the period*</b>	<b>-18</b>	<b>-18</b>	<b>-36</b>	<b>-37</b>	<b>0</b>

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

## Balance sheet

<i>Amounts SEK m</i>	30 Jun 2013	30 Jun 2012	31 Dec 2012
<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	12	15	2
<b>Total fixed assets</b>	<b>3,486</b>	<b>3,489</b>	<b>3,476</b>
Current assets			
Other receivables	0	-	2
Cash and bank	3	4	1
<b>Total current assets</b>	<b>3</b>	<b>4</b>	<b>3</b>
<b>TOTAL ASSETS</b>	<b>3,489</b>	<b>3,493</b>	<b>3,479</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>1,347</b>	<b>1,346</b>	<b>1,383</b>
Provisions			
Provisions, interest-bearing	7	10	7
Long-term liabilities			
Liabilities to Group companies, interest-bearing	2,132	2,135	2,087
<b>Total provisions and long-term liabilities</b>	<b>2,139</b>	<b>2,145</b>	<b>2,094</b>
Current liabilities			
Other liabilities	3	2	2
<b>Total current liabilities</b>	<b>3</b>	<b>2</b>	<b>2</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3,489</b>	<b>3,493</b>	<b>3,479</b>



## Key figures

	Quarterly periods									
	<b>2013</b> <b>April- June</b>	2013 Jan- March	2012 Oct- Dec	2012 July- Sept	<b>2012</b> <b>April- June</b>	2012 Jan- March	2011 *Oct- Dec	2011 *July- Sept	<b>2011</b> <b>*April- June</b>	2011 *Jan- March
<i>SEK m unless otherwise specified</i>										
Sales revenue	1,643	1,341	1,667	1,773	1,737	1,479	1,855	1,891	1,755	1,377
Operating profit, (EBITDA) <sup>1)</sup>	164	45	84	219	158	29	110	211	174	15
Operating profit, (EBITA) <sup>2)</sup>	126	7	40	183	119	-8	65	172	135	-24
Depreciation/amortisation and write-downs	38	38	44	36	39	37	45	40	39	39
Operating profit, (EBIT) <sup>3)</sup>	126	7	40	183	119	-8	65	172	135	-24
Operating profit, (EBIT), excluding one-off items	132	13	105	190	135	30	107	172	135	-7
After tax result	61	-28	2	110	56	-46	-5	88	60	-52
Total comprehensive income	204	-185	62	-10	32	-48	-128	86	153	-75
Operating margin, (EBITA), % <sup>4)</sup>	7.7	0.5	2.4	10.3	6.9	-0.5	3.5	9.1	7.7	-1.7
Operating margin, (EBITA), % <sup>5)</sup>	7.7	0.5	2.4	10.3	6.9	-0.5	3.5	9.1	7.7	-1.7
Operating margin (EBIT), excluding one-off items, %	8.0	1.0	6.3	10.7	7.8	2.0	5.8	9.1	7.7	-0.5
Undiluted average number of shares, (000's)	76,332	76,332	76,332	76,332	75,980	75,332	75,332	75,332	75,332	75,332
Diluted average number of shares, (000's) <sup>6)</sup>	76,332	76,332	76,332	76,332	75,980	75,332	75,332	75,332	75,332	75,332
Undiluted number of shares, (000's)	76,332	76,332	76,332	76,332	76,332	75,332	75,332	75,332	75,332	75,332
Diluted number of shares, (000's) <sup>6)</sup>	76,332	76,332	76,332	76,332	76,332	75,332	75,332	75,332	75,332	75,332
Undiluted earnings per share, SEK <sup>7)</sup>	0.80	-0.37	0.03	1.44	0.74	-0.61	-0.07	1.17	0.80	-0.69
Diluted earnings per share, SEK <sup>8)</sup>	0.80	-0.37	0.03	1.44	0.74	-0.61	-0.07	1.17	0.80	-0.69
Cash flow from operating activities	26	3	192	23	97	-90	252	115	217	-239
Cash flow from operating activities per share, SEK <sup>9)</sup>	0.34	0.04	2.52	0.30	1.28	-1.19	3.35	1.54	2.88	-3.17
Total assets	6,815	6,589	6,623	7,030	7,153	6,521	6,479	7,207	7,122	6,674
Net debt <sup>10)</sup>	2,139	2,140	2,106	2,252	2,224	1,962	1,747	1,945	2,043	2,097
Net debt/equity ratio, times <sup>11)</sup>	0.8	0.9	0.8	0.9	0.8	0.7	0.6	0.7	0.7	0.8
Equity	2,703	2,498	2,683	2,621	2,647	2,630	2,699	2,827	2,758	2,680
Undiluted equity per share, SEK <sup>12)</sup>	35.41	32.73	35.15	34.34	34.68	34.91	35.83	37.53	36.61	35.58
Diluted equity per share, SEK <sup>13)</sup>	35.41	32.73	35.15	34.34	34.68	34.91	35.83	37.53	36.61	35.58
Equity/asset ratio, % <sup>14)</sup>	39.7	37.9	40.5	37.3	37.0	40.3	41.7	39.2	38.7	40.2
Return on equity, % <sup>15)</sup>	5.5	5.4	4.6	4.3	3.4	3.6	3.3	0.4	1.3	0.1
Return on capital employed, % <sup>16)</sup>	7.0	7.0	6.8	7.4	7.0	7.4	7.1	5.0	5.6	4.7
Return on operating capital, % <sup>17)</sup>	7.4	7.3	7.1	7.6	7.4	7.8	7.4	5.2	5.8	4.8
Return on operating capital, excluding one-off items, %	9.2	9.3	9.8	9.8	9.5	9.5	8.7	7.8	8.5	7.9
Return on total assets, % <sup>18)</sup>	5.2	5.2	5.0	5.4	5.2	5.5	5.2	3.6	4.1	3.5
Interest coverage ratio, times <sup>19)</sup>	3.7	0.3	1.2	4.1	2.9	-0.2	1.5	4.1	3.4	-0.6
No. of employees at close of period <sup>20)</sup>	4,368	4,350	4,363	4,438	4,593	4,344	4,347	4,446	4,487	4,395

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





## Key figures

				Year-to-date Jan-June						Full-year Periods				
	2010 *April- June	2009 *April- June	2008 *April- June	2013	2012	*2011	*2010	*2009	*2008	2012	*2011	*2010	*2009	*2008
<i>SEKm unless otherwise specified</i>														
Sales revenue	1,715	1,821	2,567	2,984	3,216	3,132	2,949	3,592	4,696	6,656	6,878	6,527	7,019	9,840
Operating profit, (EBITDA) <sup>(1)</sup>	134	142	448	209	187	189	206	222	710	490	511	565	479	1,388
Operating profit, (EBIT) <sup>(2)</sup>	92	88	399	133	111	111	119	115	608	334	348	401	265	1,172
Depreciation/amortisation and write-downs	45	56	52	76	76	78	92	112	107	156	163	280	225	225
Operating profit, (EBIT) <sup>(3)</sup>	89	85	396	133	111	111	114	110	603	334	348	284	254	1,163
Operating profit, (EBIT), excluding one-off items	110	97	396	145	165	128	60	122	603	460	407	347	301	1,279
After tax result	27	13	266	33	10	8	-1	-8	383	122	91	27	34	723
Total comprehensive income	-26	53	345	19	-16	78	-183	-21	425	36	36	-298	-142	1,124
Operating margin, (EBIT), % <sup>(4)</sup>	5.4	4.8	15.5	4.5	3.5	3.5	4.0	3.2	12.9	5.0	5.1	6.1	3.8	11.9
Operating margin, (EBIT), % <sup>(5)</sup>	5.2	4.7	15.4	4.5	3.5	3.5	3.9	3.1	12.8	5.0	5.1	4.4	3.6	11.8
Operating margin (EBIT), excluding one-off items, %	6.4	5.3	15.4	4.9	5.1	4.1	2.0	3.4	12.8	6.9	5.9	5.3	4.3	13.0
Undiluted average number of shares, (000's)	75,332	74,772	78,708	76,332	75,658	75,332	75,072	74,772	78,708	75,998	75,332	75,203	74,772	77,548
Diluted average number of shares, (000's) <sup>(6)</sup>	75,332	74,772	78,708	76,332	75,658	75,332	75,072	74,772	78,708	75,998	75,332	75,203	74,772	77,548
Undiluted number of shares, (000's)	75,332	74,772	78,708	76,332	76,332	75,332	75,332	74,772	78,708	76,332	75,332	75,332	74,772	74,772
Diluted number of shares, (000's) <sup>(6)</sup>	75,332	74,772	78,708	76,332	76,332	75,332	75,332	74,772	78,708	76,332	75,332	75,332	74,772	74,772
Undiluted earnings per share, SEK <sup>(7)</sup>	0.36	0.17	3.38	0.43	0.13	0.11	-0.01	-0.11	4.87	1.61	1.21	0.36	0.45	9.32
Diluted earnings per share, SEK <sup>(8)</sup>	0.36	0.17	3.38	0.43	0.13	0.11	-0.01	-0.11	4.87	1.61	1.21	0.36	0.45	9.32
Cash flow from operating activities	67	332	317	29	7	-22	-105	145	326	222	345	391	719	673
Cash flow from operating activities per share, SEK <sup>(9)</sup>	0.89	4.44	4.03	0.38	0.09	-0.29	-1.40	1.94	4.14	2.92	4.58	5.20	9.62	8.68
Total assets	7,482	8,226	8,320	6,815	7,153	7,122	7,482	8,226	8,320	6,623	6,479	6,570	7,442	8,625
Net debt <sup>(10)</sup>	2,243	2,906	2,430	2,139	2,224	2,043	2,243	2,906	2,430	2,106	1,747	1,856	2,422	2,774
Net debt/equity ratio, times <sup>(11)</sup>	0.8	0.9	0.8	0.8	0.8	0.7	0.8	0.9	0.8	0.8	0.6	0.7	0.8	0.8
Equity	2,869	3,119	2,995	2,703	2,647	2,758	2,869	3,119	2,995	2,683	2,699	2,755	3,003	3,346
Undiluted equity per share, SEK <sup>(12)</sup>	38.08	41.71	38.05	35.41	34.68	36.61	38.08	41.71	38.05	35.15	35.83	36.57	40.16	44.75
Diluted equity per share, SEK <sup>(13)</sup>	38.08	41.71	38.05	35.41	34.68	36.61	38.08	41.71	38.05	35.15	35.83	36.57	40.16	44.75
Equity/asset ratio, % <sup>(14)</sup>	38.3	37.9	36.0	39.7	37.0	38.7	38.3	37.9	36.0	40.5	41.7	41.9	40.4	38.8
Return on equity, % <sup>(15)</sup>	1.4	10.5	33.9	5.5	3.4	1.3	1.4	10.5	33.9	4.6	3.3	0.9	1.1	23.4
Return on capital employed, % <sup>(16)</sup>	4.7	10.9	25.3	7.0	7.0	5.6	4.7	10.9	25.3	6.8	7.1	5.5	4.3	20.0
Return on operating capital, % <sup>(17)</sup>	4.7	11.2	26.3	7.4	7.4	5.8	4.7	11.2	26.3	7.1	7.4	5.6	4.3	20.7
Return on operating capital, excluding one-off items, %	4.4	13.4	26.3	9.2	9.5	8.5	4.4	13.4	26.3	9.8	8.7	6.9	5.1	22.8
Return on total assets, % <sup>(18)</sup>	3.5	8.0	18.0	5.2	5.2	4.1	3.5	8.0	18.0	5.0	5.2	4.1	3.3	14.3
Interest coverage ratio, times <sup>(19)</sup>	2.0	2.5	9.6	1.9	1.4	1.4	1.4	1.7	7.3	2.1	2.1	1.6	1.8	6.1
No. of employees at close of period <sup>(20)</sup>	4,444	4,898	5,366	4,368	4,593	4,487	4,444	4,898	5,366	4,363	4,347	4,381	4,435	5,291

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



# Notes

## NOTE 1 ACCOUNTING POLICIES

The consolidated accounts for the second quarter of 2013, as for the annual accounts for 2012, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board RFR 1, Supplementary Accounting Rules for Groups.

This quarterly report has been prepared in accordance with IAS 34. The Group uses the same accounting policies as described in the Annual Report for 2012 with the following additions.

### Change in accounting policies

The amended IAS 19 Employee Benefits, which must be applied to financial years beginning on 1 January 2013 have been applied in preparing the interim report. Previously, for defined benefit plans, Lindab has applied the opportunity to defer actuarial gains and losses as part of the "corridor". Actuarial gains and losses are now continuously recognised in other comprehensive income. In the income statement, items are reported that are attributable to earnings of defined benefit pensions plus gains and losses arising due to the settlement of a pension liability and net financial items for the defined benefit plan. The changes have been applied retrospectively in accordance with IAS 8, resulting in an adjustment to the comparable periods.

The following adjustments have been made in the accounts:

#### 01/01/2012

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

#### 30/06/2012

Increase in pension liability SEK 4 m  
Increase in deferred tax assets: SEK 1 m  
Decrease in net profit brought forward: SEK 3 m

#### 31/12/2012

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

#### 30/06/2013

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

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

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

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

## NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES

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

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

## NOTE 3 BUSINESS COMBINATIONS

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

No acquisitions were made during the quarter.

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

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

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

The total cash flow effect for acquisitions amounts to SEK -15 m (-272).

## NOTE 4 OPERATING SEGMENTS

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

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

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



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

Inter-segment transfer pricing is determined on an arms-length basis i.e. between parties that are independent of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported wherever the asset is located.

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

- Ventilation: Other assets has increased by 18 percent and other liabilities has decreased by 14 percent.
- Building Components: Stock has increased by 20 percent.

- Building Systems: Stock has increased by 23 percent, other assets has decreased by 33 percent and other liabilities has increased by 33 percent.

No changes have occurred in the fundamentals for segmentation or in the calculation of the segment's profit since the last Annual Report was issued.

## NOTE 5 TRANSACTIONS WITH RELATED PARTIES

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

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

## NOTE 6 SPECIFICATION OF ONE-OFF ITEMS

Quarter Current year	Ventilation	Building Components	Building Systems	Other Operations	Total	Reporting period outcome	
						Operating profit (EBIT) incl. one-off items	Operating profit (EBIT) excl. one-off items
1/2013	-3	-1	-	-2	-6	7	13
2/2013	-6	-	-	-	-6	126	132
<b>Total</b>	<b>-9</b>	<b>-1</b>	<b>-</b>	<b>-2</b>	<b>-12</b>	<b>133</b>	<b>145</b>
Operating profit (EBIT) incl. one-off items, acc. 2013	111	4	33	-15	133		
<b>Operating profit (EBIT) excl. one-off items</b>	<b>120</b>	<b>5</b>	<b>33</b>	<b>-13</b>	<b>145</b>		
<b>The previous year, acc. reporting period</b>							
1/2012	-16	-	-19	-3	-38	-8	30
2/2012	-15	-1	-	-	-16	119	135
3/2012	-6	-1	-	-	-7	183	190
4/2012	-11	-20	-4	-30	-65	40	105
<b>Total</b>	<b>-48</b>	<b>-22</b>	<b>-23</b>	<b>-33</b>	<b>-126</b>	<b>334</b>	<b>460</b>
Operating profit (EBIT) incl. one-off items, acc. 2012	215	113	77	-71	334		
<b>Operating profit (EBIT) excl. one-off items</b>	<b>263</b>	<b>135</b>	<b>100</b>	<b>-38</b>	<b>460</b>		

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

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



The Board of Directors and the CEO confirm that the half year report for Lindab International AB (publ) gives an accurate summary of the Company's and the Group's activities, position and results and describes the noteworthy risks and uncertainties faced by the Company and companies that are included within the Group.

Båstad, 18 July 2013

Kjell Nilsson  
Chairman

Anders Berg  
President and CEO

Sonat Burman-Olsson

Stefan Charette

Erik Eberhardson

Gerald Engström

Birgit Nørgaard

Pontus Andersson

Markku Rantala

**The report has not been subject to a special audit by Lindab's auditors.**



## Definitions

1) **The operating profit (EBITDA)** comprises results before depreciation and before consolidated amortisation of surplus value on intangible assets.

2) **The operating profit (EBITA)** comprises results following planned depreciation but before consolidated amortisation of surplus value on intangible assets.

3) **The operating profit (EBIT)** comprises results before financial items and tax.

4) **The operating margin (EBITA)** has been calculated as operating profit (EBITA) as a percentage of sales revenue during the period.

5) **The operating margin (EBITA)** has been calculated as operating profit (EBIT) expressed as a percentage of sales revenue during the period.

6) **Diluted average number of shares** Calculation of the dilution from warrants issued by the Company is made in accordance with IAS 33. The calculation is only made when it can be assumed that the warrants will be redeemed, i.e. when the conversion price for the shares is lower than the average share price for the period.

7) **Undiluted earnings per share, SEK** Profit for the period in relation to the undiluted average number of outstanding shares.

8) **Undiluted earnings per share, SEK** Profit for the period in relation to the diluted average number of outstanding shares.

9) **Cash flow from operating activities per share, SEK** Cash flow from operating activities in relation to the undiluted average number of outstanding shares during the period.

10) **Net debt** The net debt consists of interest bearing liabilities and assets, as well as cash and bank.

11) **Net debt/equity ratio** The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.

12) **Undiluted equity per share, SEK** Shareholders' equity in relation to the outstanding undiluted number of shares at the end of the period.

13) **Diluted equity per share, SEK** Shareholders' equity in relation to the outstanding diluted number of shares at the end of the period.

14) **Equity/asset ratio, %** The equity ratio has been calculated as shareholders' equity as a percentage of total assets according to the balance sheet.

15) **Return on equity, %** Return on equity comprises the after-tax result for the period (rolling twelve-month value), as a percentage of the average shareholders' equity\* excluding shares without controlling interests.

16) **Return on capital employed, %** Return on capital employed comprises the pre-tax result plus financial costs (rolling twelve-month value) as a percentage of capital employed\*. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.

17) **Return on operating capital, %** Return on operating capital comprises the operating profit (EBIT, rolling twelve months) as a percentage of average operating capital\*. Operating capital refers to the total net debt and shareholders' equity.

18) **Return on total assets, %** The return on (total) assets comprises the profit after financial items (EBT) plus financial costs (rolling twelve months) as a percentage of average total assets\*.

19) **Interest coverage ratio, times** The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.

20) **Number of employees at the end of the period** The number of employees at the end of the period consists of the number of employees converted to full-time positions.

*\*) Average capital is based on the quarterly value.*



## 2013 financial reporting dates

Interim Report January – June	19 July
Interim Report January – September	28 October
Year-End Report 2013	February 2014
Annual Report 2013	March 2014

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

## Lindab in brief

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

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

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

### Business concept

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

### Business model

The business is carried out within three business areas, Ventilation, Building Components and Building Systems. The products are characterised by their high quality, ease of assembly, energy efficiency and environmentally-friendly design and are delivered with high levels of service. Altogether, this increases customer value.

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dab's supply chain is characterised by a balance between centralised and decentralised functions. Steel is purchased and processed centrally. Parts of the production are highly automated (pressed ventilation and roof drainage fittings), others are located in low cost countries (mainly the Czech Republic) and some are local (e.g. bulky products). The distribution has been developed in order to be close to the customer. Sales for Ventilation and Building Components are made through more than 120 Lindab branches and more than 2,000 stock-keeping retailers, while Building Systems conducts sales through a network of more than 330 building contractors.

### Business areas:

#### Ventilation

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

#### Building Components

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

#### Building Systems

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

The information here is that which Lindab International AB has willingly chosen to make public or that which it is obliged to make public according to the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was made public on 19 July 2013 at 07.40 (CET).

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