

Lindab International AB (publ) Interim Report

Third quarter 2017

- Net sales increased by 2 percent to SEK 2,081 m (2,042), of which organic growth amounted to 2 percent.
- Adjusted¹⁾ operating profit decreased by 15 percent to SEK 162 m (190). Operating profit amounted to SEK 154 m (165).
- Adjusted¹⁾ operating margin amounted to 7.8 percent (9.3).
- Profit for the period increased by 6 percent to SEK 115 m (109).
- Earnings per share, before and after dilution, increased to SEK 1.51 (1.43).
- Cash flow from operating activities amounted to SEK -58 m (126).
- The net debt/equity ratio amounted to 0.4 (0.4) at the end of the period.
- During September Fredrik von Oelreich took office as acting President and CEO.
- The Board has decided to assess strategic alternatives, including the potential divestment of Building Systems and non-ventilation related activities within Products & Solutions. SEB Corporate Finance has been appointed as financial advisors.

January - September 2017

- Net sales increased by 4 percent to SEK 6,057 m (5,810), of which organic growth amounted to 2 percent.
- Adjusted¹⁾ operating profit decreased by 2 percent to SEK 392 m (399). Operating profit increased to SEK 383 m (371).
- Adjusted¹⁾ operating margin amounted to 6.5 percent (6.9).
- Profit for the period increased by 16 percent to SEK 263 m (227).
- Earnings per share, before and after dilution, increased to SEK 3.45 (2.98).
- Cash flow from operating activities amounted to SEK 64 m (234).
- The net debt/equity ratio amounted to 0.4 (0.4) at the end of the period.

¹⁾ Adjusted operating profit/operating margin does not include significant one-off items and restructuring costs. See "Reconciliations".

A word from the CEO

Lindab's net sales grew by 2 percent during the third quarter, while the adjusted operating profit decreased by SEK 28 m to SEK 162 m. The result has been adversely affected by reduced gross margin in the Products & Solutions segment. Earnings per share increased by 6 percent to SEK 1.51 due to a lower effective tax rate.

Products & Solutions had organic growth of 2 percent in the quarter with continued positive sales development in the ventilation and indoor climate area. Sales increased in most of the markets, but decreased in Sweden where the Building Solutions product area had particularly large project deliveries during the corresponding period previous year.

The higher steel prices impacted the gross margin in Products & Solutions during the quarter which we have not fully compensated for. As a consequence further price increases will be implemented.

Building Systems recorded organic growth of 3 percent in the quarter, and operating profit improved compared with the previous year. During the first nine months of the year, we focused on the implementation of different activities to improve business performance. We have also focused on compensating for the increase in steel prices which means that our order intake is somewhat lower than in the same period of the previous year.

The order backlog is on par with previous year. Additional measures to address the weak profitability will be taken.

Our long term and methodical efforts to develop and offer the market comprehensive system solutions and related products within ventilation and indoor climate continue. During the quarter, Lindab launched UltraLink 2.0 which is now being sold in a number of northern European markets.

During September Lindab started up its new distribution center in Grevie, Sweden, where utilisation will gradually increase.

The strategic assessment of activities which are not directly linked to ventilation and indoor climate solutions is expected to be carried out without impacting operating activities. Focus is on improving the Group's profitability and growth, especially within ventilation.

Grevie, October 2017



Fredrik von Oelreich
Acting President and CEO



Comments on the report

Sales and markets

Net sales increased by 2 percent to SEK 2,081 m (2,042) during the third quarter. Organic growth was 2 percent, and currency effects had a neutral impact on sales during the period.

The sales trend during the quarter remained positive with organic growth in both segments; 2 percent for Products & Solutions and 3 percent for Building Systems. This year's sharp increase in the price of raw materials continued to affect Lindab's operations, which resulted in a continuous balance between volume and profitability in individual projects and activities.

Net sales during January-September increased to SEK 6,057 m (5,810), which is an increase of 4 percent compared with the corresponding period of the previous year. Organic growth was 2 percent, and currency had a positive impact of 2 percent.

Profit

Adjusted operating profit for the third quarter amounted to SEK 162 m (190). One-off items and restructuring amounted to SEK -8 m (-25), see Reconciliations. Adjusted operating margin amounted to 7.8 percent (9.3).

The lower adjusted operating profit for the Group is mainly due to higher raw material prices in the Products & Solutions segment, whose operating profit amounted to SEK 169 m (203). The Building Systems segment's operating profit improved to SEK -1 m (-3).

The profit for the period increased by 6 percent to SEK 115 m (109), and earnings per share increased to SEK 1.51 (1.43).

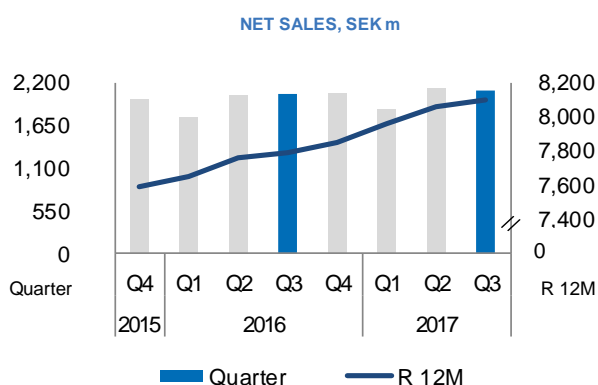
For the period January-September, adjusted operating profit amounted to SEK 392 m (399) and adjusted operating margin to 6.5 percent (6.9).

The profit for January-September increased by 16 percent to SEK 263 m (227), and earnings per share increased to SEK 3.45 (2.98) for the corresponding period.

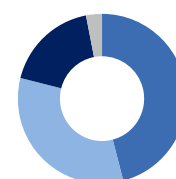
Seasonal variations

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

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



BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



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

Depreciation/amortisation and impairment losses

Depreciation and amortisation amounted to SEK 40 m (46), of which SEK 9 m (9) relates to intangible assets.

Depreciation and amortisation for January-September amounted to SEK 122 m (131), of which SEK 26 m (28) relates to intangible assets.

Tax

Tax on profit for the third quarter amounted to SEK 33 m (48). Earnings before tax amounted to SEK 148 m (157). The effective tax rate was 22 percent (31), while the average tax rate was 19 percent (19). In the third quarter of the previous year, Lindab had significant carry-forward tax losses which could not be recognised or utilised. These amounts were lower in this year's period, which have contributed to the lower effective tax rate. The higher effective tax rate compared with the average tax rate is partly due to the fact that Lindab has not been able to fully utilise carry-forward tax losses in order to reduce the total tax on profit.

Tax on profit for January-September amounted to SEK 101 m (116). Earnings before tax amounted to SEK 364 m (343). The effective tax rate was 28 percent (34). The average tax rate was 19 percent (20). The lower effective tax rate compared with the previous year is mainly explained by the fact that the operating profit included significant non-taxable income, while the previous year included significant non-deductible expenses. The higher effective tax rate compared with the average tax rate is mainly due to the fact that Lindab has not been able to fully utilise carry-forward tax losses in order to reduce the total tax on profit.

Cash flow

Cash flow from operating activities amounted to SEK -58 m (126) in the third quarter. The main reason for the reduced performance related to changes in working capital during the period, which corresponds to SEK -225 m (-42). These changes are mainly due to the fact that Building Systems had large advance payments from customers in the previous year. Furthermore, at quarter end, a greater portion of receivables were settled after the due date. The underlying operating profit for the period amounted to SEK 154 m (165) and cash flow before changes in working capital was SEK 167 m (168).

For January-September, cash flow from operating activities decreased, amounting to SEK 64 m (234) at the end of the quarter. The change is mainly due to a declining cash flow from working capital. The effect can mainly be attributed to increased inventories due to rising raw material prices, changes in advance payments in the third quarter and a greater portion of receivables being settled after the due date.

Financing activities for the quarter experienced positive cash flow of SEK 31 m (-14) which was due to a change in borrowing and utilisation of credit limits. During the quarter, Lindab signed new credit agreements, which have not had any net impact on cash flows apart from initial upfront fees.

For January-September, cash flow from financing activities amounted to SEK -170 m (-143), with the change mainly being attributable to lower utilisation of existing credit limits. Furthermore, the dividend paid to shareholders was slightly higher than in the previous year.

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

Investments

Investments in intangible assets and tangible fixed assets amounted to SEK 21 m (32) for the quarter. Of this amount, SEK 3 m (6) constituted investments in intangible assets, which primarily concerned IT-related projects. Assets equivalent to SEK 3 m (17) were disposed of during the period.

Cash flow from investing activities amounted to SEK -9 m (-15) for the period, excluding acquisitions and divestments of subsidiaries. The amount included positive effects from disposal of properties of SEK 10 m (17).

For January-September, investments in intangible assets and tangible fixed assets amounted to SEK 73 m (86). Disposals amounted to SEK 17 m (19) which mainly concerned the disposal of properties.

Net cash flow from investing activities amounted to SEK -47 m (-67), of which SEK 26 m (19) related to positive effects from disposals of tangible fixed assets.

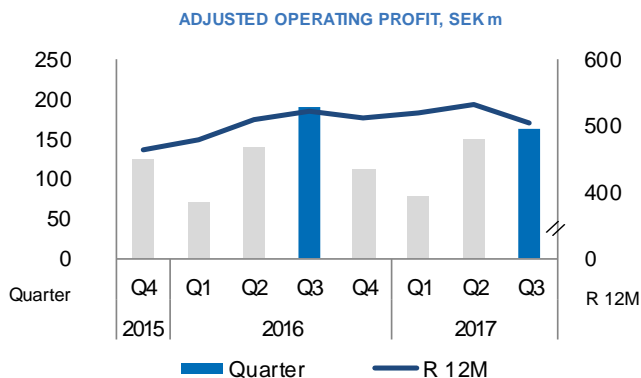
Business combinations

No business combinations were made during January-September 2017 or the previous year.

Financial position

Net debt amounted to SEK 1,502 m (1,647) as at 30 September 2017. Currency effects reduced net debt by SEK 23 m, during the third quarter, compared with an increase of SEK 32 m in the corresponding quarter of the previous year. The equity/asset ratio amounted to 51 percent (48), and the net debt/equity ratio amounted to 0.4 (0.4). Financial items for the quarter amounted to SEK -6 m (-8). The improvement was mainly due to lower net debt, but also higher interest income.

New credit agreements were signed in July, see "Significant events during the reporting period" for more information. The new agreements contain covenants, which are monitored quarterly. Lindab fulfils all the terms of these credit agreements.



Pledged assets and contingent liabilities

There have not been any significant changes to pledged assets and contingent liabilities in 2017.

Parent company

Net sales for the quarter amounted to SEK 1 m (1). The loss for the period amounted to SEK -6 m (-6).

Net sales for the period January-September amounted to SEK 3 m (3). The loss for the period amounted to SEK -19 m (-19).

Significant risks and uncertainties

There have been no significant changes to what was stated by Lindab in its Annual Report for 2016 under "Risks and Risk Management" (pages 62-64).

Employees

The number of employees at the end of the quarter, calculated as full time equivalent employees, was 5,103 (5,216).

The Lindab Share

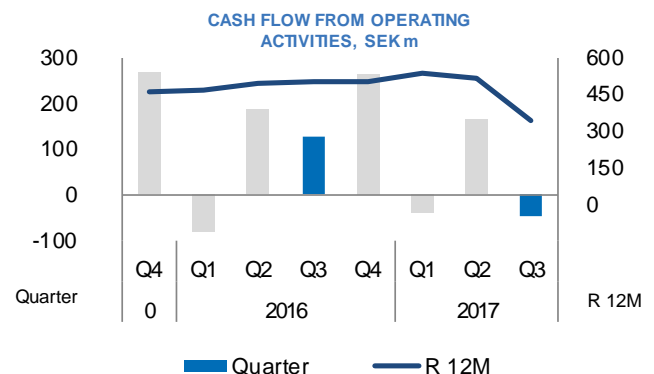
The highest price paid for Lindab shares during the period January-September was SEK 98.00 on 2 June, 5 June and 20 June, and the lowest was SEK 70.55 on 9 January. The closing price on 30 September was SEK 86.40. The average daily trading volume of the Lindab share was 128,773 shares per day (157,993).

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

The largest shareholders at the end of the quarter in relation to the number of outstanding shares were Creades AB with 10.4 percent (10.3), Lannebo Fonder with 9.5 percent (8.1), Fjärde AP-fonden with 8.0 percent (8.0), Handelsbanken Fonder with 7.3 percent (8.8) and Skandia with 5.2 percent (5.3). The ten largest holdings constitute 60.7 percent (58.6) of the shares, excluding Lindab's own holding.

Incentive programme

At the Annual General Meeting in May 2017, guidelines for the remuneration of senior executives were decided upon. According to the adopted guidelines, the remuneration programme for these individuals shall among other things include a long term variable cash pay element. This element shall be based on financial performance targets that reflect Lindab's value growth and will be measured over a three year period. Any profit from the long term variable cash pay is expected to be invested in shares or share



related instruments in Lindab on market terms. The total cost in the event of a maximum outcome for the three year measurement period is estimated at SEK 14 m.

Warrant programme

At the Annual General Meeting in May 2017, it was resolved to establish a warrant programme for senior executives. Under the programme, 75,000 out of a maximum of 110,000 warrants were issued by Lindab for the benefit of the wholly owned subsidiary Lindab LTIP17 AB which, in turn, disposed of the warrants to senior executives based on a market valuation pursuant to the established warrant agreement. Each warrant entitles the holder to acquire one share in Lindab at a price of SEK 108.80 at a specified period in the future. Subscription of shares based on a warrant can take place after Lindab has published the 2020 Half Year Interim Report and until 31 August during the same year.

Annual General Meeting

The Board has decided that the Annual General Meeting will be held on 3 May 2018. Notice to attend the meeting will be sent out in due order.

Nomination Committee

In accordance with the resolution by the Annual General Meeting, the Chairman of the Board, in consultation with the company's three largest owners by the end of the third quarter, has appointed a Nomination Committee. Consequently, Sven Hagströmer (Creades AB), Per Colléen (Fjärde AP-fonden), Göran Espelund (Lannebo Fonder) and Peter Nilsson (Chairman of the Board of Lindab International AB) have established a Nomination Committee prior to Lindab's Annual General Meeting in May 2018. Sven Hagströmer was appointed Chairman of the Nomination Committee.

Significant events during the reporting period

During September, a change in the Executive Management was announced, whereby Fredrik von Oelreich was appointed as acting President and CEO. The change is part of the Board's decision to accelerate the implementation of the strategy with a clearer focus on ventilation and indoor climate solutions.

Lindab signed new credit agreements in July. The new long-term credit agreement with Nordea and Danske Bank has a value of SEK 1,700 m and the agreement with Raiffeisen Bank International has a value of EUR 50 m. The agreements replace the previous credit limit of SEK 1,600 m and the loan of SEK 500 m. Both agreements are valid for three years with an option to extend the maturity by one plus one year.

General information

Unless otherwise specified in this interim report, all statements refer to the Group. Figures in parentheses indicate the result for the corresponding period of the previous year. Unless otherwise stated, amounts are in SEK m.

This is a translation of the Swedish original report. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Segments

Products & Solutions

- Net sales during the third quarter amounted to SEK 1,850 m (1,823), an increase of 1 percent. Organic sales growth was 2 percent.
- Adjusted operating margin during the third quarter amounted to 9.1 percent (11.1).

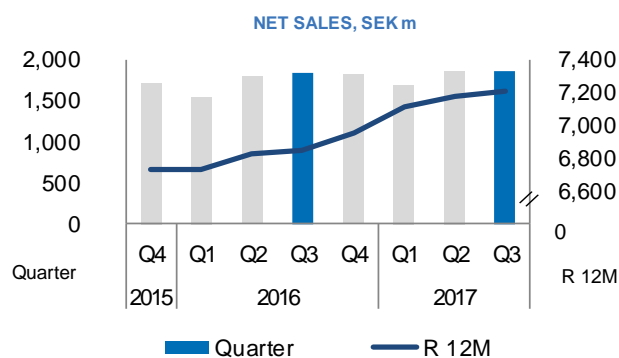
Sales and markets

Net sales for Products & Solutions increased by 1 percent to SEK 1,850 m (1,823) during the third quarter. Organic sales growth was 2 percent, and currency effects impacted sales negatively by 1 percent.

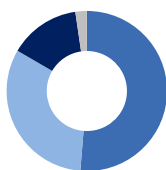
Sales increased in Western Europe and the CEE/CIS region and decreased in the Nordic region which had particularly large project deliveries in Sweden during the previous year. Sales to other Nordic markets grew during the quarter. In Western Europe, all major markets with the exception of Germany and Italy had positive growth and the CEE/CIS region continued its recovery with organic growth in most of the region's markets.

For the segment as a whole the positive sales development in ventilation continued, with a particularly strong trend in the Air Movement product area. However, sales for both Rainwater & Building Products and Building Solutions decreased during the quarter. During the third quarter of the previous year, the project based product area Building Solutions had particularly large deliveries to Varalöv, Sweden, its largest project so far.

Net sales for January-September increased by 5 percent to SEK 5,401 m (5,145). Organic sales growth was 4 percent.



BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



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

Profit

Products & Solutions’ adjusted operating profit amounted to SEK 169 m (203), during the third quarter. Adjusted operating margin amounted to 9.1 percent (11.1) during the same period.

The change in operating profit is explained by a lower level of gross margin. Going forward, further price adjustments will be carried out in order to counter the sharp increase in raw material prices compared with the previous year.

Adjusted operating result for January-September increased to SEK 447 m (430).

Activities - Products & Solutions

During the quarter, UltraLink 2.0 was launched in Northern Europe. UltraLink 2.0 combines UltraLink’s unique measuring method with the option of controlling airflow to create optimum energy efficient solutions, and can be used with both new and existing VAV systems (Variable Air Volume includes ventilation heating and/or air conditioning system).

During September, Lindab opened its new distribution centre in Grevie, Sweden. Utilisation will gradually increase over the next six months.

Building Systems

- Net sales during the third quarter amounted to SEK 231 m (219), an increase of 5 percent. Organic sales growth was 3 percent.
- Adjusted operating margin during the third quarter amounted to -0.4 percent (-1.4).

Sales and markets

Net sales for Building Systems increased by 5 percent to SEK 231 m (219) during the third quarter. Organic sales growth was 3 percent, while currency effects had a positive impact of 2 percent.

The increased sales during the quarter was mainly due to positive growth in the CEE/CIS region. Sales to Western Europe also grew slightly, while sales to Africa decreased.

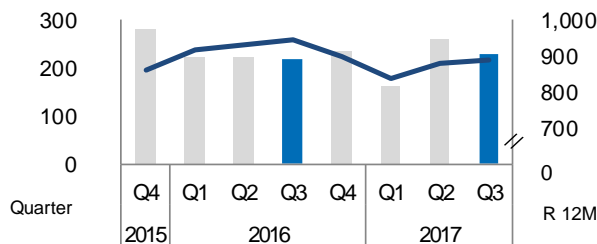
Sales in the CEE/CIS region increased, especially in Poland and Slovenia, while they decreased in Russia. However, market conditions and order intake continued to develop positively in

Russia. In Western Europe, Germany and Austria contributed to the increased sales, in particular.

The order intake decreased during the quarter, but the total backlog at the end of the period was on par with the corresponding period of the previous year.

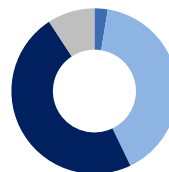
Net sales for January-September decreased by 1 percent to SEK 656 m (665). Organic sales growth declined by 7 percent. Currency effects had a positive impact of 6 percent, primarily related to the Russian rouble.

NET SALES, SEK m



■ Quarter — R 12M

BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



■ Nordic Region ■ Western Europe ■ CEE/CIS ■ Other Markets

Profit

Building Systems’ adjusted operating profit amounted to SEK -1 m (-3), during the third quarter. Adjusted operating margin amounted to -0.4 percent (-1.4) during the same period.

The operating profit improved slightly mainly due to higher gross margin on completed projects as well as increased volumes.

Adjusted operating profit for January-September amounted to SEK -29 m (3).

Activities - Building Systems

During the quarter, Building Systems signed agreements for five major orders, each worth more than SEK 10 m. The orders comprise a parking facility in Austria, two parking facilities in France, an industrial building in Poland and an industrial building in Russia.

In light of the weak development of profitability, additional measures will be taken.

NET SALES AND GROWTH

SEK m	2017		2016		2017		2016		2016	
	Jul-Sep		Jul-Sep		Jan-Sep		Jan-Sep		Jan-Dec	
Net sales	2,081		2,042		6,057		5,810		7,849	
Change	39		34		247		201		260	
Change, %	2		2		4		4		3	
Of which										
Organic, %	2		4		2		6		4	
Acquisitions/divestments, %	-		-1		-		0		0	
Currency effects, %	0		-1		2		-2		-1	

NET SALES PER REGION

SEK m	2017		2016		2017		2016		2016	
	Jul-Sep	%	Jul-Sep	%	Jan-Sep	%	Jan-Sep	%	Jan-Dec	%
Nordic region	910	44	935	46	2,737	45	2,672	46	3,654	47
Western Europe	685	33	667	33	2,034	34	1,963	34	2,600	33
CEE/CIS	411	20	392	19	1,093	18	987	17	1,352	17
Other markets	75	3	48	2	193	3	188	3	243	3
Total	2,081	100	2,042	100	6,057	100	5,810	100	7,849	100

NET SALES PER SEGMENT

SEK m	2017		2016		2017		2016		2016	
	Jul-Sep	%	Jul-Sep	%	Jan-Sep	%	Jan-Sep	%	Jan-Dec	%
Products & Solutions	1,850	89	1,823	89	5,401	89	5,145	89	6,949	89
Building Systems	231	11	219	11	656	11	665	11	900	11
Other operations	-	-	-	-	-	-	-	-	-	-
Total	2,081	100	2,042	100	6,057	100	5,810	100	7,849	100
Gross internal sales all segments	0		3		0		3		3	

OPERATING PROFIT, OPERATING MARGIN AND EARNINGS BEFORE TAX

SEK m	2017		2016		2017		2016		2016	
	Jul-Sep	%	Jul-Sep	%	Jan-Sep	%	Jan-Sep	%	Jan-Dec	%
Products & Solutions	169	9.1	203	11.1	447	8.3	430	8.4	565	8.1
Building Systems	-1	-0.4	-3	-1.4	-29	-4.4	3	0.5	-12	-1.3
Other operations	-6	-	-10	-	-26	-	-34	-	-42	-
Adjusted operating profit	162	7.8	190	9.3	392	6.5	399	6.9	511	6.5
One-off items and restructuring costs ¹⁾	-8	-	-25	-	-9	-	-28	-	-28	-
Operating profit	154	7.4	165	8.1	383	6.3	371	6.4	483	6.2
Net financial income	-6	-	-8	-	-19	-	-28	-	-38	-
Earnings before tax	148	-	157	-	364	-	343	-	445	-

1) One-off items and restructuring costs are described in Reconciliations.

NUMBER OF EMPLOYEES

	2017		2016		2017		2016		2016	
	Jul-Sep		Jul-Sep		Jan-Sep		Jan-Sep		Jan-Dec	
Products & Solutions	4,354		4,482		4,354		4,482		4,392	
Building Systems	682		680		682		680		688	
Other operations	67		54		67		54		56	
Total	5,103		5,216		5,103		5,216		5,136	

Consolidated income statement

SEK m	2017	2016	2017	2016	Rolling 12 M	Rolling 12 M	2016
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	2016 Oct- 2017 Sep	2015 Oct- 2016 Sep	Jan-Dec
Net sales	2,081	2,042	6,057	5,810	8,096	7,790	7,849
Cost of goods sold	-1,530	-1,467	-4,435	-4,207	-5,938	-5,642	-5,710
Gross profit	551	575	1,622	1,603	2,158	2,148	2,139
Other operating income	17	19	53	44	81	53	72
Selling expenses	-248	-256	-786	-778	-1,069	-1,049	-1,061
Administrative expenses	-126	-127	-397	-391	-522	-522	-516
R & D expenses	-14	-16	-49	-47	-67	-64	-65
Other operating expenses	-26	-30	-60	-60	-86	-95	-86
Total operating expenses	-397	-410	-1,239	-1,232	-1,663	-1,677	-1,656
Operating profit¹⁾	154	165	383	371	495	471	483
Interest income	5	3	13	8	16	12	11
Interest expenses	-9	-10	-28	-32	-39	-43	-43
Other financial income and expenses	-2	-1	-4	-4	-6	-6	-6
Financial items	-6	-8	-19	-28	-29	-37	-38
Earnings before tax	148	157	364	343	466	434	445
Tax on profit for the period	-33	-48	-101	-116	-124	-144	-139
Profit for the period	115	109	263	227	342	290	306
–attributable to the parent company's shareholders	115	109	263	227	342	290	306
–attributable to non-controlling interest	0	0	0	0	0	0	0
Earnings per share, SEK²⁾	1.51	1.43	3.45	2.98	4.49	3.80	4.02

1) One-off items and restructuring costs, which are included in operating profit, are described in Reconciliations.

2) Based on the number of outstanding shares, i.e. excluding treasury shares. Earnings per share is before and after dilution.

Consolidated statement of comprehensive income

SEK m	2017	2016	2017	2016	Rolling 12 M	Rolling 12 M	2016
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	2016 Oct- 2017 Sep	2015 Oct- 2016 Sep	Jan-Dec
Profit for the period	115	109	263	227	342	290	306
Items that will not be reclassified to the income statement							
Actuarial gains/losses, defined benefit plans	-7	-19	-7	-19	-15	4	-27
Deferred tax attributable to defined benefit plans	1	4	1	4	3	-2	6
Sum	-6	-15	-6	-15	-12	2	-21
Items that can later be reclassified to the income statement							
Translation differences, foreign operations	-74	102	-47	191	-45	56	193
Hedging of net investments	21	-29	11	-64	18	-30	-57
Tax attributable to hedging of net investments	-4	7	-2	14	-4	7	12
Sum	-57	80	-38	141	-31	33	148
Other comprehensive income, net of tax	-63	65	-44	126	-43	35	127
Total comprehensive income	52	174	219	353	299	325	433
–attributable to the parent company's shareholders	52	174	219	353	299	325	433
–attributable to non-controlling interest	0	0	0	0	0	0	0

Consolidated statement of cash flow

<i>SEK m</i>	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	Rolling 12 M 2016 Oct- 2017 Sep	Rolling 12 M 2015 Oct- 2016 Sep	2016 Jan-Dec
OPERATING ACTIVITIES							
Operating profit	154	165	383	371	495	471	483
Reversal of depreciation/amortisation	40	46	122	131	165	174	174
Reversal of capital gains (-) / losses (+) reported in operating profit	0	-5	-8	-5	-17	3	-14
Provisions, not affecting cash flow	6	-3	4	-18	-2	-19	-24
Adjustment for other items not affecting cash flow	-8	-6	-10	-18	3	-22	-5
Total	192	197	491	461	644	607	614
Interest received	5	3	13	8	16	11	11
Interest paid	-8	-9	-26	-30	-37	-40	-41
Tax paid	-22	-23	-78	-74	-114	-92	-110
Cash flow before change in working capital	167	168	400	365	509	486	474
Change in working capital							
Stock (increase - /decrease +)	-48	-54	-192	-136	-133	-57	-77
Operating receivables (increase - /decrease +)	-132	-113	-344	-333	-47	-36	-36
Operating liabilities (increase + /decrease -)	-45	125	200	338	0	107	138
<i>Total change in working capital</i>	<i>-225</i>	<i>-42</i>	<i>-336</i>	<i>-131</i>	<i>-180</i>	<i>14</i>	<i>25</i>
Cash flow from operating activities	-58	126	64	234	329	500	499
INVESTING ACTIVITIES							
Acquisition of Group companies	-	-	-	-	-	5	-
Divestment of Group companies	-	-	-	-	-	0	-
Investments in intangible assets	-3	-6	-15	-17	-19	-22	-21
Investments in tangible fixed assets	-18	-26	-58	-69	-93	-109	-104
Change in financial fixed assets	0	0	0	0	0	1	0
Disposal of intangible assets	0	0	0	0	0	-1	0
Disposal of tangible fixed assets	12	17	26	19	40	28	33
Cash flow from investing activities	-9	-15	-47	-67	-72	-98	-92
FINANCING ACTIVITIES							
Proceeds from borrowings	1,510	-	1,596	40	1,596	40	40
Repayment of borrowings	-1,479	-14	-1,660	-88	-1,807	-329	-235
Issue of warrants	-	-	1	-	1	-	-
Dividends to shareholders	-	-	-107	-95	-107	-95	-95
Cash flow from financing activities	31	-14	-170	-143	-317	-384	-290
Cash flow for the period	-36	97	-153	24	-60	18	117
Cash and cash equivalents at start of the period	302	220	418	285	324	301	285
Effect of exchange rate changes on cash and cash equivalents	-3	7	-2	15	-1	5	16
Cash and cash equivalents at end of the period	263	324	263	324	263	324	418

Consolidated statement of financial position

SEK m	30 Sep 2017	30 Sep 2016	31 Dec 2016
ASSETS			
Non-current assets			
Goodwill	2,949	2,980	2,963
Other intangible assets	115	117	123
Tangible fixed assets	1,252	1,322	1,299
Financial interest-bearing fixed assets	46	47	45
Other financial fixed assets	73	109	75
Total non-current assets	4,435	4,575	4,505
Current assets			
Stock	1,341	1,219	1,159
Accounts receivable	1,535	1,511	1,250
Other current assets	186	187	159
Other interest-bearing receivables	3	13	12
Cash and cash equivalents	263	324	418
Total current assets	3,328	3,254	2,998
TOTAL ASSETS	7,763	7,829	7,503
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity attributable to parent company shareholders	3,961	3,768	3,848
Non-controlling interests	1	1	1
Total shareholders' equity	3,962	3,769	3,849
Non-current liabilities			
Interest-bearing provisions for pensions and similar obligations	219	206	211
Liabilities to credit institutions	1,512	1,777	1,625
Provisions	110	138	112
Other non-current liabilities	2	1	4
Total non-current liabilities	1,843	2,122	1,952
Current liabilities			
Other interest-bearing liabilities	83	48	35
Provisions	19	24	17
Accounts payable	973	942	837
Other current liabilities	883	924	813
Total current liabilities	1,958	1,938	1,702
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,763	7,829	7,503

Financial instruments at fair value through the income statement

SEK m	30 Sep 2017		30 Sep 2016		31 Dec 2016	
	Total carrying amount	Fair value	Total carrying amount	Fair value	Total carrying amount	Fair value
Disclosures regarding the fair value by class						
Financial assets						
Derivative receivables	1	1	13	13	11	11
Financial liabilities						
Liabilities to credit institutions	1,480	1,486	1,741	1,744	1,591	1,594
Derivative liabilities	11	11	3	3	2	2

Description of fair value

Derivatives relate to forward exchange contracts which are valued at fair value by discounting the difference between the contracted forward rate and the rate that can be subscribed for as at balance sheet date for the remaining contract term. The fair value of interest bearing liabilities is provided for the purpose of disclosure and is calculated by discounting the future cash flows of principal and interest payments, discounted at current market interest rates.

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

For other financial assets and liabilities, the carrying amount is deemed to be a reasonable approximation of fair value. Group holdings of unlisted shares, the fair value of which cannot be calculated reliably, are recognised at acquisition cost. The carrying amount is SEK 1 m (1).

Condensed consolidated statement of changes in equity

<i>SEK m</i>	Parent company shareholders	Non- controlling interest	Total shareholders' Equity
Opening balance, 1 January 2016	3,509	2	3,511
Profit for the period	227	0	227
Other comprehensive income, net of tax	127	-1	126
Dividends to shareholders	-95	-	-95
Closing balance, 30 September 2016	3,768	1	3,769
Profit for the period	79	0	79
Other comprehensive income, net of tax	1	0	1
Closing balance, 31 December 2016	3,848	1	3,849
Opening balance, 1 January 2017	3,848	1	3,849
Profit for the period	263	0	263
Other comprehensive income, net of tax	-44	0	-44
Issue of warrants	1	-	1
Dividends to shareholders	-107	-	-107
Closing balance, 30 September 2017	3,961	1	3,962

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.

Appropriation of profits

In accordance with the proposal of the Board of Directors, the Annual General Meeting on 9 May 2017 resolved that a dividend of SEK 1.40 per share, corresponding to SEK 107 m, would be paid for the financial year. The remaining retained earnings of SEK 312 m was carried forward.

Parent company

Income statement

<i>SEK m</i>	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Net sales	1	1	3	3	4
Administrative expenses	-1	-1	-3	-3	-4
Other operating income/costs	0	0	0	0	0
Operating profit	0	0	0	0	0
Profit from subsidiaries	-	-	-	-	34
Interest expenses, internal	-8	-8	-24	-24	-33
Earnings before tax	-8	-8	-24	-24	1
Tax on profit for the period	2	2	5	5	0
Profit/Loss for the period¹⁾	-6	-6	-19	-19	1

1) Comprehensive income corresponds to profit for all periods.

Balance sheet

<i>SEK m</i>	30 Sep 2017	30 Sep 2016	31 Dec 2016
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in Group companies	3,467	3,467	3,467
Financial interest-bearing fixed assets	6	7	6
Deferred tax assets	2	2	2
Total fixed assets	3,475	3,476	3,475
Current assets			
Receivables from Group companies	0	-	34
Current tax assets	6	5	0
Cash and cash equivalents	0	0	0
Total current assets	6	5	34
TOTAL ASSETS	3,481	3,481	3,509
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
<i>Restricted shareholders' equity</i>			
Share capital	79	79	79
Statutory reserve	708	708	708
<i>Non-restricted shareholders' equity</i>			
Share premium reserve	90	90	90
Profit brought forward	223	329	329
Profit/Loss for the period ¹⁾	-19	-19	1
Total shareholders' equity	1,081	1,187	1,207
Provisions			
Interest-bearing provisions	6	7	6
Total provisions	6	7	6
Non-current liabilities			
Interest-bearing liabilities to Group companies	2,221	2,190	2,198
Total non-current liabilities	2,221	2,190	2,198
Current liabilities			
Liabilities to Group companies	169	95	96
Accrued expenses and deferred income	4	2	2
Total current liabilities	173	97	98
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,481	3,481	3,509

1) Comprehensive income corresponds to profit for all periods.

Key performance indicators

SEK m	2017			2016			2015		
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net sales	2,081	2,118	1,858	2,039	2,042	2,016	1,752	1,980	2,008
Growth, %	2	5	6	3	2	6	3	8	5
of which organic	2	2	4	1	4	8	5	3	-1
of which acquisitions/divestments	-	-	-	0	-1	1	0	5	5
of which currency effects	0	3	2	2	-1	-3	-2	0	1
Operating profit before depreciation and amortisation	194	192	119	155	211	181	110	143	248
Operating profit	154	151	78	112	165	138	68	100	205
Adjusted operating profit	162	151	79	112	190	139	70	124	175
Earnings before tax	148	146	70	102	157	128	58	91	196
Profit for the period	115	106	42	79	109	86	32	63	146
Operating margin, %	7.4	7.1	4.2	5.5	8.1	6.8	3.9	5.1	10.2
Adjusted operating margin, %	7.8	7.1	4.3	5.5	9.3	6.9	4.0	6.3	8.7
Profit margin, %	7.1	6.9	3.8	5.0	7.7	6.4	3.3	4.6	9.8
Cash flow from operating activities	-58	162	-40	265	126	187	-79	266	117
Cash flow from operating activities per share, SEK	-0.76	2.12	-0.52	3.47	1.65	2.45	-1.03	3.48	1.53
Investments intangible assets and tangible fixed assets	21	21	31	39	32	33	21	45	44
Number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Average number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332	76,332
Earnings per share, SEK ¹⁾	1.51	1.39	0.55	1.04	1.43	1.13	0.42	0.82	1.91
Shareholders' equity attributable to parent company shareholders	3,961	3,909	3,919	3,848	3,768	3,593	3,554	3,509	3,537
Shareholders' equity attributable to non-controlling interests	1	1	1	1	1	2	2	2	2
Shareholders' equity per share, SEK	51.89	51.21	51.34	50.41	49.37	47.08	46.56	45.98	46.34
Net debt	1,502	1,449	1,459	1,396	1,647	1,716	1,760	1,657	1,922
Net debt/equity ratio, times	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Equity/asset ratio, %	51.0	50.5	51.0	51.3	48.1	48.3	49.1	49.1	45.7
Return on equity, %	8.8	8.8	8.5	8.4	8.1	9.3	8.9	8.8	8.3
Return on capital employed, %	8.8	9.1	8.8	8.8	8.6	9.3	8.8	8.6	8.2
Interest coverage ratio, times	17.6	16.4	8.3	10.6	16.2	13.0	6.2	9.2	14.6
Net debt/EBITDA, excluding one-off items and restructuring costs	2.3	2.2	2.4	2.5	2.5	2.7	2.9	3.1	3.2
Number of employees	5,103	5,122	5,143	5,136	5,216	5,140	5,100	5,066	5,109

SEK m	2017	2016	2016	2015	2014
	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	6,057	5,810	7,849	7,589	7,003
Growth, %	4	4	3	8	7
of which organic	2	6	4	2	5
of which acquisitions/divestments	-	0	0	4	0
of which currency effects	2	-2	-1	2	2
Operating profit before depreciation and amortisation	505	502	657	637	625
Operating profit	383	371	483	469	467
Adjusted operating profit	392	399	511	463	497
Earnings before tax	364	343	445	431	386
Profit for the period	263	227	306	305	283
Operating margin, %	6.3	6.4	6.2	6.2	6.7
Adjusted operating margin, %	6.5	6.9	6.5	6.1	7.1
Profit margin, %	6.0	5.9	5.7	5.7	5.5
Cash flow from operating activities	64	234	499	460	278
Cash flow from operating activities per share, SEK	0.84	3.07	6.54	6.03	3.64
Investments intangible assets and tangible fixed assets	73	86	125	151	273
Number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332
Average number of shares outstanding, thousands	76,332	76,332	76,332	76,332	76,332
Earnings per share, SEK ¹⁾	3.45	2.98	4.02	3.99	3.71
Shareholders' equity attributable to parent company shareholders	3,961	3,768	3,848	3,509	3,344
Shareholders' equity attributable to non-controlling interests	1	1	1	2	-
Shareholders' equity per share, SEK	51.89	49.37	50.41	45.98	43.81
Net debt	1,502	1,647	1,396	1,657	1,746
Net debt/equity ratio, times	0.4	0.4	0.4	0.5	0.5
Equity/asset ratio, %	51.0	48.1	51.3	49.1	48.0
Return on equity, %	8.8	8.1	8.4	8.8	9.0
Return on capital employed, %	8.8	8.6	8.8	8.6	8.9
Interest coverage ratio, times	14.0	11.7	11.4	9.7	5.9
Net debt/EBITDA, excluding one-off items and restructuring costs	2.3	2.5	2.5	3.1	2.9
Number of employees	5,103	5,216	5,136	5,066	4,536

1) Earnings per share is before and after dilution.

NOTE 1 ACCOUNTING POLICIES

The consolidated accounts for the interim report, like the annual accounts for 2016, have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board RFR 1, Supplementary Accounting Rules for Groups.

This interim report has been prepared in accordance with IAS 34. The Group has applied the same accounting policies as described in the Annual Report for 2016.

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

As of 1 January 2018, the Group will apply IFRS 15 Revenue from Contracts with Customers, which comes into force at that time. Lindab is conducting an assessment and analysis of the effects of the new standard in order to be able to quantify its impact on the financial statements. The company has identified its main revenue streams, i.e. the different ways the company sells its products to different categories of customers. Within the main revenue streams there are different types of customer agreements, which in some cases include special areas that must be assessed in terms of the new IFRS 15 requirements. Regarding the revenue recognition in the Building Systems segment, where agreements are more comprehensive and customised a more in depth analysis is required. Revenue streams from Products & Solutions, however, are less complex in nature. The assessment is ongoing, and the final result including quantification will be announced in connection with the year-end report for 2017.

As of 1 January 2018, Lindab will apply IFRS 9 Financial Instruments which replaces IAS 39 Financial Instruments. The new standard will have an impact on the Group's impairment testing of financial assets as the current incurred-loss method will be replaced by a new expected-loss method. Lindab has not yet completed its assessment of the potential impact on its financial result or position.

IFRS 16 Leases comes into force on 1 January 2019. Under this standard, virtually all leases must be presented in the statement of financial position. Lindab has not yet identified what impact IFRS 16 will have on the Group's financial position, but the balance sheet total will increase due to agreements that are currently classified as operating leases which will be recognised as assets. The Group has no plans to early adopt IFRS 16.

The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2, Accounting for legal entities, and according to the same accounting policies that were applied in the Annual Report for 2016.

Information reported in accordance with IAS 34 Interim Financial Reporting is provided in the notes and elsewhere in the interim report.

NOTE 2 EFFECTS OF CHANGES IN ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and judgements are described in Note 4 of the Annual Report for 2016.

No changes have been made to these estimates or judgements which could have a material impact on the interim report.

NOTE 3 OPERATING SEGMENTS

The Group's segments comprise of Products & Solutions and Building Systems. The basis for the division into segments is the different customer offerings provided by each segment. Products & Solutions' business is based on a geographically distributed sales organisation supported by six product and system areas with central production and purchasing functions. The Building Systems segment consists of a separately integrated project organisation. The Other segment comprises parent company functions.

Information about earnings from external customers and adjusted operating profit by operating segment is shown in the tables on page 6.

Earnings from Other segments have a minimal contribution and a breakdown of these amounts by segment is therefore deemed irrelevant.

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

Assets and liabilities per segment that have changed by more than 10 percent compared with the end of 2016 are shown below:

- Products & Solutions: Stock has increased by 15 percent, and Other assets have increased by 27 percent.
- Building Systems: Stock has increased by 19 percent, and Other assets have decreased by 20 percent.

NOTE 4 TRANSACTIONS WITH RELATED PARTIES

Lindab's related parties and the extent of transactions with its related parties are described in Note 29 of the Annual Report for 2016.

At the Annual General Meeting in May 2017, it was resolved to establish a warrant programme for senior executives. Under the programme, 75,000 warrants were acquired by senior executives during the second quarter. See details under "Warrant programme".

During the year, there have been no other transactions between Lindab and related parties which have had a significant impact on the company's position and profit.

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

Båstad, 25 October 2017

Fredrik von Oelreich
Acting President and CEO

Auditor's review report

Introduction

We have reviewed the interim report for Lindab International AB (publ), org nr 556606-5446, for the period 1 January 2017 to 30 September 2017. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 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 is substantially less in scope than an audit conducted in accordance with ISA 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. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Gothenburg, 25 October 2017

Deloitte AB

Hans Warén

Authorised Public Accountant

Reconciliations, key performance indicators not defined according to IFRS

The company presents certain financial measures in the interim report which are not defined according to IFRS. The company considers these measures to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. Lindab's definitions of these measures may differ from other companies' definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented below. Reconciliation of these measures is shown in the tables below. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to round-off.

Operating profit excluding one-off items is replaced by Adjusted operating profit as of the second quarter 2017. The monetary value is the same, but the definition has been changed as the company recognises one-off items and significant restructuring costs separately to describe the results of the underlying activities.

Reconciliations

Amounts in SEK m unless otherwise indicated.

	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Interest coverage ratio, times					
Earnings before tax	148	157	364	343	445
Interest expenses	9	10	28	32	43
Total	157	167	392	375	488
Interest expenses	9	10	28	32	43
Interest coverage ratio, times	17.6	16.2	14.0	11.7	11.4

	30 Sep 2017	30 Sep 2016	31 Dec 2016
Net debt			
Non-current interest-bearing provisions for pensions and similar obligations	219	206	211
Non-current liabilities to credit institutions	1,512	1,777	1,625
Current other interest-bearing liabilities	83	48	35
Total liabilities	1,814	2,031	1,871
Financial interest-bearing fixed assets	46	47	45
Other interest-bearing receivables	3	13	12
Cash and cash equivalents	263	324	418
Total assets	312	384	475
Net debt	1,502	1,647	1,396

	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Net debt/EBITDA			
Average net debt	1,512	1,745	1,695
Adjusted operating profit, rolling twelve months	504	523	511
Depreciation/amortisation and impairment losses, rolling twelve months	165	169	174
EBITDA	669	692	685
Net debt/EBITDA, times	2.3	2.5	2.5

	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
One-off items and restructuring costs					
Operating profit	154	165	383	371	483
Products & Solutions	-	-24	-	-24	-24
Building Systems	-	-	-	-	-
Other operations	-8	-1	-9	-4	-4
Adjusted operating profit	162	190	392	399	511

Operating profit has been adjusted by the following one-off items and restructuring costs per quarter:

- 1/2017 SEK -1 m relating to governance projects.
- 2/2017 SEK 0 m. The quarter has not been affected by one-off items and/or restructuring costs.
- 3/2017 SEK -8 m relating to severance costs for the President and CEO but also governance projects.
- 1/2016 SEK -2 m relating to governance projects.
- 2/2016 SEK -1 m relating to governance projects.
- 3/2016 SEK -25 m relating to cost reduction initiatives and governance projects.
- 4/2016 SEK 0 m. The quarter has not been affected by one-off items and/or restructuring costs.

	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Operating profit before depreciation/amortisation - EBITDA					
Operating profit	154	165	383	371	483
Depreciation/amortisation and impairment losses	40	46	122	131	174
Operating profit before depreciation/amortisation - EBITDA	194	211	505	502	657

	2017 Jul-Sep	2016 Jul-Sep	2017 Jan-Sep	2016 Jan-Sep	2016 Jan-Dec
Organic growth					
Change Net sales	39	34	247	201	260
Of which					
Organic	38	80	145	307	322
Acquisitions/divestments	-	-15	-	8	8
Currency effects	1	-31	102	-114	-70

	30 Sep 2017	30 Sep 2016	31 Dec 2016
Return on capital employed			
Total assets	7,763	7,829	7,503
Provisions	110	138	112
Other non-current liabilities	2	1	4
Total non-current liabilities	112	139	116
Provisions	19	24	17
Accounts payable	973	942	837
Other current liabilities	883	924	813
Total current liabilities	1,875	1,890	1,667
Capital employed	5,776	5,800	5,720
Earnings before tax, rolling twelve months	466	434	445
Financial expenses, rolling twelve months	44	51	49
Total	510	485	494
Average capital employed	5,779	5,661	5,642
Return on capital employed, %	8.8	8.6	8.8
Return on shareholders' equity			
Profit for the period, rolling twelve months	342	290	306
Average shareholders' equity	3,882	3,594	3,655
Return on shareholders' equity, %	8.8	8.1	8.4

Definitions

Key performance indicator according to IFRS

Earnings per share, SEK

Profit for the period attributable to parent company shareholders to average number of shares outstanding.

Key performance indicators not defined according to IFRS

Adjusted operating margin

Adjusted operating profit expressed as a percentage of net sales.

Adjusted operating profit

Operating profit adjusted for one-off items and restructuring costs when the amount is significant in size.

Cash flow from operating activities per share, SEK

Cash flow from operating activities to number of shares at the end of the period.

Equity/asset ratio

Shareholders' equity including non-controlling interests, expressed as a percentage of total assets.

Interest coverage ratio, times

Earnings before tax plus interest expense to interest expense.

Investments in intangible assets and tangible fixed assets

Investments excluding acquisitions and divestments of companies.

Net debt

Interest-bearing provisions and liabilities less interest-bearing assets and cash and cash equivalents.

Net debt/EBITDA

Average net debt in relation to EBITDA, excluding one-off items and restructuring costs, based on a rolling twelve-month calculation.

Net debt/equity ratio

Net debt to shareholders' equity including non-controlling interests.

1) Average capital is based on the quarterly value.

One-off items and restructuring costs

Items not included in the ordinary business transactions and when each amount is significant in size and therefore has an effect on the profit or loss and key performance indicators, are classified as one-off items and restructuring costs.

Operating margin

Operating profit expressed as a percentage of net sales.

Operating profit

Profit before financial items and tax.

Operating profit before depreciation/amortisation - EBITDA

Operating profit before planned depreciation/amortisation.

Organic growth

Change in sales adjusted for currency effects as well as acquisitions and divestments compared with the same period of the previous year.

Profit margin

Earnings before tax expressed as a percentage of net sales.

Return on capital employed

Earnings before tax after adding back financial expenses based on a rolling twelve-month calculation, expressed as a percentage of average capital employed¹⁾. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.

Return on shareholders' equity

Profit for the period attributable to parent company shareholders based on a rolling twelve-month calculation, expressed as a percentage of average shareholders' equity¹⁾ attributable to parent company shareholders.

Shareholders' equity per share, SEK

Shareholders' equity attributable to parent company shareholders to number of shares outstanding at the end of the period.

Financial calendar

Year-End report	8 February 2018
Interim Report January-March	3 May 2018
Annual General Meeting	3 May 2018
Interim Report January-June	19 July 2018
Interim Report January-September	25 October 2018

For further information, please contact:

Fredrik von Oelreich, acting President and CEO E-mail: fredrik.vonoelreich@lindab.com
Kristian Aceby, CFO E-mail: kristian.aceby@lindab.com
Telephone +46 (0) 431 850 00

For more information, please also visit www.lindab.com

Lindab in brief

The Group had sales of SEK 7,849 m in 2016 and is established in 32 countries with approximately 5,100 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential construction accounts for 20 percent of sales. During 2016, the Nordic region accounted for 47 percent, Western Europe for 33 percent, CEE/CIS (Central and Eastern Europe plus other former Soviet states) for 17 percent and Other markets for 3 percent of total sales.

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

Business concept

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

Business model

Lindab's product and solution offering includes products and entire systems for ventilation, cooling and heating, as well as construction products and building solutions such as steel rainwater systems, roofing and wall cladding, steel profiles for wall, roof and beam constructions and large span buildings. Lindab also offers complete, pre-engineered steel construction

systems under the Astron brand. These are complete building solutions comprising the outer shell with the main structure, wall, roof and accessories.

Lindab's products are characterised by high quality, ease of assembly, energy efficiency and environmentally friendly design and are delivered with high levels of service. Altogether, this provides greater customer value.

Lindab's value chain is characterised by a good balance between centralised and decentralised functions. The distribution has been developed in order to be close to the customer. Sales are made through around 140 Lindab branches and just under 3,000 retailers, with the exception of Building Systems, which conducts sales through a network of nearly 300 building contractors.

The information provided here represents information that Lindab International AB (publ) is obliged to make public under the EU's market abuse regulation and the Securities Market Act. This information was made public by the above-mentioned contacts on 26 October 2017 at 07.40 (CEST).

Lindab International AB (publ)

SE-269 82 Båstad, Sweden

Visiting address: Järnvägsgatan 41, Grevie, Sweden

Corporate identification number 556606-5446

Tel: +46 (0) 431 850 00

Fax: +46 (0) 431 850 10

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

