

Lindab International AB (publ) Year-End Report

Fourth quarter 2016

- Net sales increased to SEK 2,039 m (1,980), of which organic growth amounted to 1 percent.
- Operating profit amounted to SEK 112 m (124), excluding one-off items* of SEK 0 m (-24). Operating profit increased by 12.0 percent to SEK 112 m (100).
- The operating margin, excluding one-off items, amounted to 5.5 percent (6.3).
- Profit for the period increased to SEK 79 m (63).
- Earnings per share increased by 27 percent to SEK 1.04 (0.82).
- Cash flow from operating activities amounted to SEK 265 m (266).
- The net debt/equity ratio amounted to 0.4 (0.5) at the end of the period.

January - December 2016

- Net sales increased to SEK 7,849 m (7,589), of which organic growth amounted to 4 percent.
- The operating profit increased to SEK 511 m (463), excluding one-off items* of SEK -28 m (6). Operating profit increased by 3.0 percent to SEK 483 m (469).
- The operating margin, excluding one-off items, increased to 6.5 percent (6.1).
- The profit for the period amounted to SEK 306 m (305).
- Earnings per share increased by 1 percent to SEK 4.02 (3.99).
- Cash flow from operating activities increased to SEK 499 m (460).
- The net debt/equity ratio amounted to 0.4 (0.5) at the end of the period.

*See Reconciliations, page 16.

A word from the CEO

Products & Solutions develops according to plan, weak quarter for Building Systems

For the thirteenth consecutive quarter, Lindab increased its sales compared with the corresponding quarter of the previous year. Products & Solutions continues to develop well with organic growth of 4 percent, while Building Systems had a weak quarter with a negative sales trend. Earnings per share increased by 27 percent to SEK 1.04 and with a strong cash flow net debt fell by approximately SEK 250 m during the quarter to, just under SEK 1.4 billion.

Products & Solutions ended 2016 with a good quarter. Net sales increased by 6 percent and operating profit increased by 19 percent, resulting in an operating margin of 7.5 percent (6.7) in the quarter. This is the best fourth quarter for Products & Solutions since the economic boom in 2007.

Products & Solutions continues to grow in line with our strategic plan, with increased profit margin and good sales growth. Ireland and Norway recorded the highest organic growth, but Sweden also experienced good growth despite the negative impact from less favourable tax conditions for private home improvements (ROT deduction).

Building Systems had a weak fourth quarter. Net sales decreased by 17 percent, and the operating profit recorded last year turned into a loss this year. This is mainly due to a combination of lower delivery volumes, an unfavourable mix and higher steel prices putting strain on the business. The lower sales

during the quarter are mainly due to particularly large project deliveries to Africa in the comparable period of the previous year.

We continue to develop our offering and create value for our customers. Innovative products and energy-efficient solutions based on new technology are high on the agenda. Sales of UltraLink began during the quarter, and the first deliveries were received positively by customers. UltraLink has also been nominated by H & V News Awards 2017 in the UK for the prestigious "Air Movement Product of the Year".

We ended 2016 with continued good development for Products & Solutions, but a weak result in Building Systems. In 2017, focus is on the continued execution of our strategy and efficient management of the sharp increase in steel prices of the recent quarter.

With a strong cash flow, lower net debt and belief in the future, the Board of Directors proposes dividends of SEK 1.40 (1.25) per share.

Grevie, February 2017



Anders Berg



Comments on the report

Sales and markets

Net sales increased by 3 percent to SEK 2,039 m (1,980) during the fourth quarter. Currency effects affected sales positively by 2 percent, while acquisitions and divestments had no impact during the period, resulting in organic growth of 1 percent. The quarter was the thirteenth consecutive quarter of positive growth for the Group.

The sales trend during the quarter remained good in the Products & Solutions segment with organic growth of 4 percent, while organic growth in Building Systems decreased by 21 percent, partly as a result of particularly large deliveries to Africa last year.

Net sales during the period January-December amounted to SEK 7,849 m (7,589), which is an increase of 3 percent compared with the corresponding period of the previous year. Organic growth was 4 percent as currency effects had a negative impact of 1 percent during the period.

Profit

Operating profit for the fourth quarter amounted to SEK 112 m (124), excluding one-off items of SEK 0 m (-24). One-off items for the period last year were mainly related to restructuring costs, see Reconciliations. The operating margin, excluding one-off items, amounted to 5.5 percent (6.3).

The lower operating profit, excluding one-off items, is due to the lower volume and gross margin in the Building Systems segment. Products & Solutions increased its operating profit to SEK 135 m (113), while Building Systems' result amounted to SEK -15 m (28).

The profit for the period increased to SEK 79 m (63), and earnings per share increased by 27 percent to SEK 1.04 (0.82).

Operating profit for the period January-December amounted to SEK 511 m, excluding one-off items of SEK -28 m (6), which is an increase of 10 percent compared with SEK 463 m in the previous year.

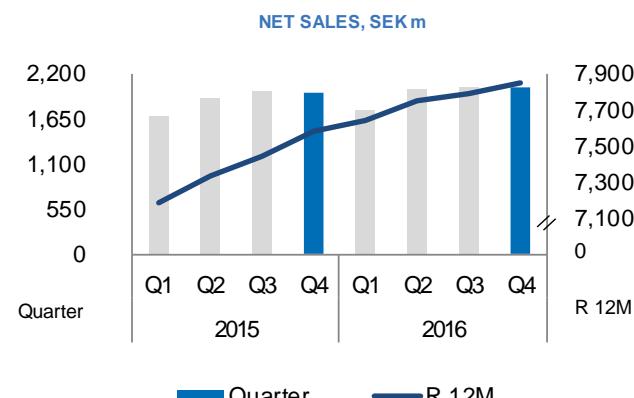
The operating margin, excluding one-off items, for the same period increased to 6.5 percent (6.1).

The profit for the period January-December amounted to SEK 306 m (305), and earnings per share amounted to SEK 4.02 (3.99) for the period.

Seasonal variations

Lindab's business is affected by seasonal variations in the construction industry, and the highest 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.

Depreciation/amortisation and write-downs

The depreciation and amortisation for the quarter is in line with the previous year and amounted to SEK 43 m (43), of which SEK 9 m (9) relates to intangible fixed assets. Of this, SEK 1 m (1) relates to amortisation of the consolidated surplus value in intangible fixed assets.

Depreciation and amortisation for the period January-December amounted to SEK 174 m (168), of which SEK 38 m (33) relates to intangible fixed assets. Of this, SEK 5 m (3) relates to amortisation of the consolidated surplus value in intangible fixed assets.

Tax

Tax expenses for the fourth quarter amounted to SEK 23 m (28). Earnings before tax amounted to SEK 102 m (91). The effective tax rate was 23 percent (31). The average tax rate was 21 percent (22). The lower effective tax rate during the period compared with the previous year is partly explained by the fact that Lindab has increasingly been able to utilise carry-forward tax losses in order to reduce the total tax expenses. It is also explained by the fact that the operating profit for the quarter included major non-taxable income, while the previous year included major non-deductible expenses. The higher effective tax rate in the previous year 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 expenses.

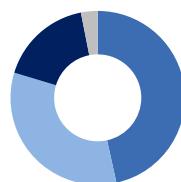
Tax expenses for the period January-December amounted to SEK 139 m (126). Earnings before tax amounted to SEK 445 m (431). The effective tax rate was 31 percent (29). The average tax rate was 20 percent (20). The higher effective tax rate compared with the previous year and compared with the average 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 expenses. Furthermore, last year was positively affected by the recognition of deferred tax on previously unrecognised carry-forward tax losses in Germany.

Cash flow

Cash flow from operating activities for the fourth quarter is in line with the previous year and amounted to SEK 265 m (266).

Operating profit for the period amounted to SEK 112 m (100). The change in working capital improved compared with the previous year and amounted to SEK 156 m (145). The development in working capital is mainly due to improved cash flow from operating liabilities, where advance payments from customers improved cash flow during the quarter.

BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



Financing activities for the quarter resulted in a cash flow of SEK -147 m (-241). Cash flow from financing activities in the quarter is explained by the repayment of borrowings.

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

For the period January-December, cash flow from operating activities amounted to SEK 499 m (460) which can mainly be attributed to an improved operating profit after reversal of items not affecting cash flow, but also improvement in working capital compared with the previous year.

The change in working capital improved compared with the previous year and amounted to SEK 25 m (5). The change in inventories had a negative impact during the year and amounted to SEK -77 m (88), while the change in operating receivables is in line with the previous year and amounted to SEK -36 m (-51). The change in operating liabilities was affected positively and amounted to SEK 138 m (-32). Overall, the development is explained by the volume growth in Products & Solutions and by the improvement in advance payments from customers during the year.

Financing activities for the period January-December resulted in a cash flow of SEK -290 m (-177). Cash flow from financing activities for both years is attributable to dividends paid and repayment of borrowings.

Investments

Investments in intangible and tangible fixed assets for the quarter amounted to SEK 39 m (45), of which SEK 4 m (5) refers to investments in intangible fixed assets related to IT projects. Divestments amounted to SEK 14 m (9). The divestments during the quarter are mainly related to properties. Net cash flow from investing activities amounted to SEK -25 m (-36), excluding acquisitions and divestments of subsidiaries.

For the period January-December, investments in fixed assets amounted to SEK 125 m (151). The year's investments relate to maintenance investments and reinvestments as well as efficiency investments, mainly in production facilities. Divestments amounted to SEK 33 m (31), mainly due to the divestment of properties in both periods. Net cash flow from investing activities amounted to SEK -92 m (-120), excluding acquisitions and divestments of subsidiaries.

Business combinations

No acquisitions or divestments were made during the year.

On 7 August last year, the US subsidiary Lindab Inc., which is based in Portsmouth, Virginia, was divested.

On 1 July last year, the assets of the French company Froid

Partn'Air with its registered office in Marseille were acquired. On the same day, the Slovenian ventilation company IMP Klima with its registered office and main business in Godovic, Slovenia, was acquired. On 3 June last year, the French company Nather S.A. was acquired. On 15 January last year, the acquisition of MP3 with its registered office in Padua was completed.

For more information, see Note 3.

Financial position

On 31 December 2016, net debt amounted to SEK 1,396 m (1,657). Currency effects have increased net debt by SEK 41 m compared with the previous year. The equity/asset ratio amounted to 51 percent (49) and the net debt/equity ratio amounted to 0.4 (0.5). Financial items for the quarter amounted to SEK -10 m (-9).

The current credit limit of SEK 1,600 m with Nordea/SEB was extended at the beginning of 2016 and now runs until the first quarter of 2019. The credit limit of SEK 500 m with Svensk Exportkredit remains unchanged and runs until the first quarter of 2019. The 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 2016.

Parent company

Net sales for the quarter amounted to SEK 1 m (3). The profit for the period amounted to SEK 20 m (20).

Net sales for the period January-December amounted to SEK 4 m (3). The profit for the period amounted to SEK 1 m (1).

Significant risks and uncertainties

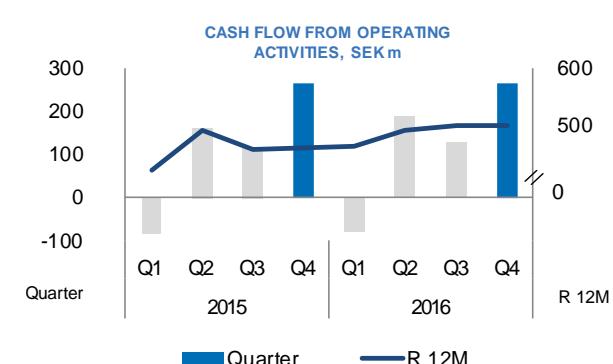
There have been no significant changes to what was stated by Lindab in its Annual Report for 2015 under Risks and Risk Management (pages 62-64).

Employees

The number of employees, calculated as full-time equivalent employees, amounted to 5,136 (5,066) at the end of the quarter which is primarily attributed to higher volumes in Products & Solutions.

The Lindab Share

The highest price paid for Lindab shares during the period January-December was SEK 89.60 on 24 October, and the lowest was SEK 54.50 on 21 January. The closing price on 31 December was SEK 73.05. The average daily trading volume of



the Lindab share was 154,174 shares per day (181,802).

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 10.3 percent (10.3), Handelsbanken Fonder with 8.1 percent (6.1), Fjärde AP-fonden with 8.0 percent (8.0), Lannebo Fonder with 8.0 percent (8.1) and Skandia with 5.2 percent (5.7). The ten largest holdings constitute 57.3 percent (57.4) of the shares, excluding Lindab's own holding.

Annual General Meeting

The Board has decided that the Annual General Meeting will be held on 9 May 2017. Notice to attend the meeting will be sent out in due order.

Proposed dividend to shareholders

Lindab's Board of Directors proposes that the Annual General Meeting on 9 May 2017 approve dividends of SEK 1.40 per share, which is in line with the company's dividend policy and provides dividends totalling SEK 107 m. It is proposed that the record date for the right to a dividend payout be 11 May 2017, with the dividends expected to be paid to shareholders on 16 May.

Events after the reporting period

No significant events to report.

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 fourth quarter amounted to SEK 1,804 m (1,698), an increase of 6 percent. Organic growth increased by 4 percent.
- The operating margin for the fourth quarter, excluding one-off items, increased to 7.5 percent (6.7).

Sales and markets

Net sales for Products & Solutions increased by 6 percent to SEK 1,804 m (1,698) during the fourth quarter. Organic growth was 4 percent and currency effects impacted sales positively by 2 percent. For the thirteenth consecutive quarter, the segment reported positive organic growth.

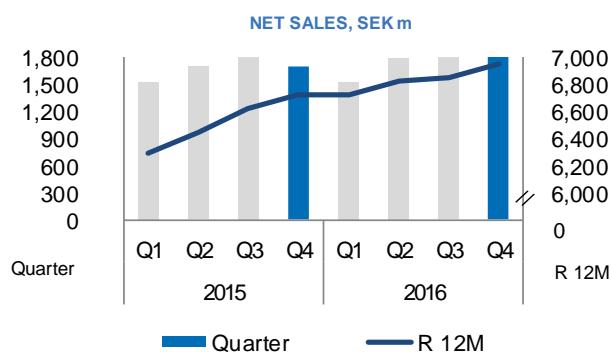
Sales continued to develop very well in the Nordic region with organic growth in all markets. Sweden, the segment's largest market, continued to show good growth, while Norway turned a decline in sales during the previous quarter into strong growth during the fourth quarter.

Organic growth also increased in most of the markets in Western Europe, and the positive shift in trends from the first half of the year continues. Growth was particularly strong in Ireland and Belgium.

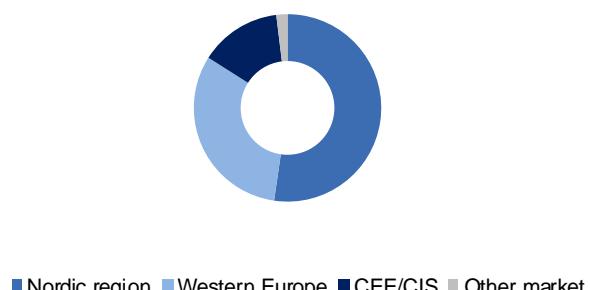
In the CEE/CIS region, sales continued to fall, particularly in Romania and Russia. Poland, Hungary and the Czech Republic, the three largest markets in the region, all experienced positive growth.

The good sales trend in ventilation continued for the segment as a whole, with growth within all product areas with the exception of Air Movement, whose sales were in line with the previous year. In both the Nordic region and Western Europe, sales of Air Movement increased, however, whereas they fell in the CEE/CIS region. Sales of Rainwater & Building Products fell during the quarter, while growth within the more project-based product area Building Solutions remained strong, mainly driven by Sweden and Norway.

Net sales for the period January-December increased by 3 percent to SEK 6,949 m (6,727). Organic growth was 4 percent.



BREAKDOWN OF NET SALES BY REGION, LAST 12 MONTHS



Profit

Products & Solutions' operating profit for the fourth quarter increased by 19 percent to SEK 135 m (113), excluding one-off items of SEK 0 m (-8). The operating margin, excluding one-off items, increased to 7.5 percent (6.7).

Both operating profit and operating margin were the highest for a fourth quarter since the economic boom in 2007. The improved operating profit is attributable to increased sales volumes.

Operating profit for the period January-December, excluding one-off items, increased by 12 percent to SEK 565 m (504).

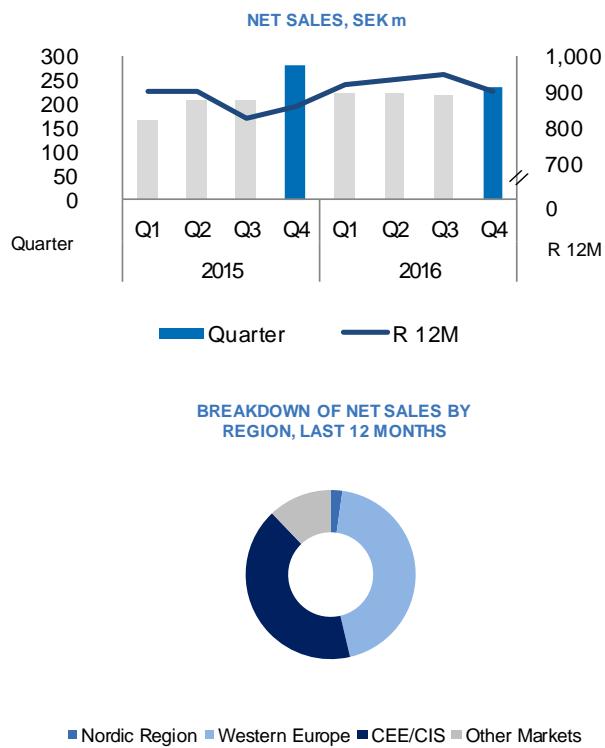
Activities - Products & Solutions

During the quarter, the first deliveries of UltraLink were made, and the product has been very well received by our customers. UltraLink has also been nominated by H & V News Awards in the UK. UltraLink was nominated in the category "Air Movement Product of the Year".

During the quarter, one major order to Norway amounted to SEK 7 m was received, where Lindab is to deliver roofing and wall solutions for the construction of a power plant.

In the UK, Lindab has received its first major project in the healthcare sector within Indoor Climate Solutions.

Net sales for the period January-December increased by 4 percent to SEK 900 m (862). Organic growth was 6 percent.



Building Systems

- Net sales during the fourth quarter amounted to SEK 235 m (282), a fall of 17 percent. Organic growth declined by 21 percent.
- The operating margin for the fourth quarter, excluding one-off items, amounted to -6.4 percent (9.9).

Sales and markets

Net sales for Building Systems decreased by 17 percent to SEK 235 m (282) during the fourth quarter. Organic growth declined by 21 percent.

The lower sales during the quarter were mainly due to the fact that the comparable period in the previous year included particularly large project deliveries to Africa, while sales to the CIS region during the year remained at a historically low level.

The market situation in Russia and most of the other CIS countries remains challenging with sales volumes at low levels. During the quarter, sales to Russia increased from a low level, while sales to other CIS countries fell.

Sales to the CEE region increased slightly as a result of strong growth in Poland, the segment's second-largest market. Germany, the largest market in the segment, also experienced good growth. However, sales in Western Europe as a whole fell slightly, mainly due to major deliveries to a data centre in Italy the previous year.

The order intake increased during the quarter, and the total order volume at the end of the period was slightly higher than in the corresponding period of the previous year.

Profit

Operating profit for Building Systems, excluding one-off items, amounted to SEK -15 m (28) during the quarter, and the operating margin, excluding one-off items, amounted to -6.4 percent (9.9).

The decline in operating profit and operating margin is due to reduced sales volumes and a project mix with lower gross margin.

Operating profit for the period January-December, excluding one-off items, amounted to SEK -12 m (16).

Activities - Building Systems

Of all Lindab's segments, Building Systems has the highest share of raw materials relative to sales. Frames are made of steel types which are subject to greater price fluctuations than the materials used in the Products & Solutions segment. During the second half of 2016, Building Systems was unable to fully make up for the sharp increase in raw material costs, and therefore efforts are made to better adapt the price model and order process to the extreme price fluctuations in raw materials that we are now seeing.

During the quarter, Building Systems concluded agreements on four major orders, each worth more than SEK 10 m; two warehouses in Russia, one stadium in Belarus and one parking complex in Germany.

NET SALES AND GROWTH

SEK m	2016	2015	2016	2015
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	2,039	1,980	7,849	7,589
Change	59	144	260	586
Change, %	3	8	3	8
Of which				
Organic, %	1	3	4	2
Acquisitions/divestments, %	0	5	0	4
Currency effects, %	2	0	-1	2

NET SALES PER REGION

SEK m	2016	2015	2016	2015				
	Oct-Dec	%	Oct-Dec	%	Jan-Dec	%	Jan-Dec	%
Nordic region	982	48	866	44	3,654	47	3,372	44
Western Europe	637	31	632	32	2,600	33	2,481	33
CEE/CIS	365	18	354	18	1,352	17	1,408	19
Other markets	55	3	128	6	243	3	328	4
Total	2,039	100	1,980	100	7,849	100	7,589	100

NET SALES PER SEGMENT

SEK m	2016	2015	2016	2015				
	Oct-Dec	%	Oct-Dec	%	Jan-Dec	%	Jan-Dec	%
Products & Solutions	1,804	88	1,698	86	6,949	89	6,727	89
Building Systems	235	12	282	14	900	11	862	11
Other operations	-	-	-	-	-	-	-	-
Total	2,039	100	1,980	100	7,849	100	7,589	100
Gross internal sales all segments	0	0	3	0				

OPERATING PROFIT, OPERATING MARGIN AND EARNINGS BEFORE TAX

SEK m	2016	2015	2016	2015				
	Oct-Dec	%	Oct-Dec	%	Jan-Dec	%	Jan-Dec	%
Products & Solutions	135	7.5	113	6.7	565	8.1	504	7.5
Building Systems	-15	-6.4	28	9.9	-12	-1.3	16	1.9
Other operations	-8	-	-17	-	-42	-	-57	-
Operating profit, excluding one-off items	112	5.5	124	6.3	511	6.5	463	6.1
One-off items*	0	-	-24	-	-28	-	6	-
Operating profit, including one-off items*	112	5.5	100	5.1	483	6.2	469	6.2
Net financial income	-10	-	-9	-	-38	-	-38	-
Earnings before tax	102	-	91	-	445	-	431	-

*) One-off items are described in Reconciliations.

NUMBER OF EMPLOYEES

	2016	2015	2016	2015
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Products & Solutions	4,392	4,308	4,392	4,308
Building Systems	688	704	688	704
Other operations	56	54	56	54
Total	5,136	5,066	5,136	5,066

Consolidated income statement

SEK m	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
Net sales	2,039	1,980	7,849	7,589
Cost of goods sold	-1,503	-1,435	-5,710	-5,518
Gross profit	536	545	2,139	2,071
Other operating income	28	9	72	114
Selling expenses	-283	-271	-1,061	-1,030
Administrative expenses	-125	-131	-516	-521
R & D expenses	-18	-17	-65	-58
Other operating expenses	-26	-35	-86	-107
Total operating expenses	-424	-445	-1,656	-1,602
Operating profit*	112	100	483	469
Interest income	3	4	11	17
Interest expenses	-11	-11	-43	-49
Other financial income and expenses	-2	-2	-6	-6
Financial items	-10	-9	-38	-38
Earnings before tax	102	91	445	431
Tax on profit for the period	-23	-28	-139	-126
Profit for the period	79	63	306	305
–attributable to the parent company's shareholders	79	63	306	305
–attributable to non-controlling interest	0	0	0	0
Earnings per share, SEK**	1.04	0.82	4.02	3.99

*) One-off items, which are included in operating profit, are described in Reconciliations.

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

Consolidated statement of comprehensive income

SEK m	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
Profit for the period	79	63	306	305
Items that will not be reclassified to the income statement				
Actuarial gains/losses, defined benefit plans	-8	23	-27	23
Deferred tax attributable to defined benefit plans	2	-6	6	-6
Sum	-6	17	-21	17
Items that can later be reclassified to the income statement				
Translation differences, foreign operations	2	-135	193	-119
Hedging of net investments	7	34	-57	32
Tax attributable to hedging of net investments	-2	-7	12	-7
Sum	7	-108	148	-94
Other comprehensive income, net of tax	1	-91	127	-77
Total comprehensive income	80	-28	433	228
–attributable to the parent company's shareholders	80	-28	433	228
–attributable to non-controlling interest	0	0	0	0

Consolidated statement of cash flow

SEK m	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
Operating activities				
Operating profit	112	100	483	469
Reversal of depreciation/amortisation	43	43	174	168
Reversal of capital gains (-) / losses (+) reported in operating profit	-9	8	-14	-5
Provisions, not affecting cash flow	-6	-1	-24	-18
Adjustment for other items not affecting cash flow	13	-4	-5	-32
Total	153	146	614	582
Interest received	3	3	11	16
Interest paid	-11	-10	-41	-47
Tax paid	-36	-18	-110	-96
Cash flow from operating activities before change in working capital				
	109	121	474	455
Change in working capital				
Stock (increase - /decrease +)	59	79	-77	88
Operating receivables (increase - /decrease +)	297	297	-36	-51
Operating liabilities (increase + /decrease -)	-200	-231	138	-32
<i>Total change in working capital</i>	<i>156</i>	<i>145</i>	<i>25</i>	<i>5</i>
Cash flow from operating activities	265	266	499	460
Investing activities				
Acquisition of Group companies	-	5	-	-256
Divestment of Group companies	-	-	-	88
Investments in intangible fixed assets	-4	-5	-21	-21
Investments in tangible fixed assets	-35	-40	-104	-130
Change in financial fixed assets	0	0	0	0
Disposal of intangible fixed assets	0	0	0	0
Disposal of tangible fixed assets	14	9	33	31
Cash flow from investing activities	-25	-31	-92	-288
Financing activities				
Proceeds from borrowings	-	-	40	256
Repayment of borrowings	-147	-241	-235	-347
Shares for allocation, incentive programme	-	-	-	-2
Dividends to shareholders	-	-	-95	-84
Cash flow from financing activities	-147	-241	-290	-177
Cash flow for the period				
Cash and cash equivalents at start of the period	93	-6	117	-5
Effect of exchange rate changes on cash and cash equivalents	324	301	285	300
Cash and cash equivalents at end of the period	418	285	418	285

Consolidated statement of financial position

SEK m	31 Dec 2016	31 Dec 2015
ASSETS		
Fixed assets		
Goodwill	2,963	2,897
Other intangible fixed assets	123	123
Tangible fixed assets	1,299	1,301
Financial interest-bearing fixed assets	45	47
Other financial fixed assets	75	108
Total fixed assets	4,505	4,476
Current assets		
Stock	1,159	1,045
Accounts receivable	1,250	1,177
Other current assets	159	160
Other interest-bearing receivables	12	6
Cash and cash equivalents	418	285
Total current assets	2,998	2,673
TOTAL ASSETS	7,503	7,149
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	3,848	3,509
Equity attributable to non-controlling interests	1	2
Total shareholders' equity	3,849	3,511
Non-current liabilities		
Interest-bearing provisions for pensions and similar obligations	211	189
Liabilities to credit institutions	1,625	1,713
Provisions	112	136
Other non-current liabilities	4	5
Total non-current liabilities	1,952	2,043
Current liabilities		
Other interest-bearing liabilities	35	93
Provisions	17	30
Accounts payable	837	790
Other current liabilities	813	682
Total current liabilities	1,702	1,595
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7,503	7,149

Financial instruments

SEK m	31 Dec 2016		31 Dec 2015	
	Total carrying amount	Fair value	Total carrying amount	Fair value
Disclosures regarding the fair value by class				
Financial assets				
Derivative receivables	11	11	4	4
Financial liabilities				
Liabilities to credit institutions	1,591	1,594	1,676	1,681
Derivative liabilities	2	2	12	12

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

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).

Consolidated statement of changes in equity

<i>SEK m</i>	<i>Owners of the parent</i>	<i>Non-controlling interest</i>	<i>Total shareholders' Equity</i>
Opening balance, 1 January 2015	3,344	-	3,344
Profit for the period	305	-	305
Other comprehensive income, net of tax	-77	-	-77
Incentive programme ¹⁾	0	-	0
Maturity of futures contracts to acquire treasury shares, incentive programme	17	-	17
Effect unused shares, incentive programme	6	-	6
Shares to be allocated, incentive programme	-2	-	-2
Dividends to shareholders	-84	-	-84
Acquisition of non-controlling interest	-	2	2
Closing balance, 31 December 2015	3,509	2	3,511
Opening balance, 1 January 2016	3,509	2	3,511
Profit for the period	306	0	306
Other comprehensive income, net of tax	128	-1	127
Dividends to shareholders	-95	-	-95
Closing balance, 31 December 2016	3,848	1	3,849

- 1) At the 2012 Annual General Meeting, it was decided to introduce a long-term share-related incentive programme. To ensure that Lindab held shares for the maximum allocation, futures contracts were signed with third parties to acquire treasury shares, which meant that no dilution occurred. The incentive programme initiated during 2012 fell due in 2014 and was paid out in June 2015.

Share capital

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

Parent company

Income statement

SEK m	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
Net sales	1	3	4	3
Administrative expenses	-1	-4	-4	-4
Other operating income/costs	0	0	0	0
Operating profit	0	-1	0	-1
Profit from subsidiaries	34	34	34	34
Interest expenses, internal	-9	-8	-33	-32
Earnings before tax	25	25	1	1
Tax on profit for the period	-5	-5	0	0
Profit for the period*	20	20	1	1

*) Comprehensive income corresponds to profit for all periods.

Balance sheet

	31 Dec 2016	31 Dec 2015
ASSETS		
Fixed assets		
Financial fixed assets		
Shares in Group companies	3,467	3,467
Financial interest-bearing fixed assets	6	7
Deferred tax assets	2	2
Total fixed assets	3,475	3,476
Current assets		
Receivables from Group companies	34	34
Current tax assets	0	0
Cash and cash equivalents	0	0
Total current assets	34	34
TOTAL ASSETS	3,509	3,510
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted shareholder's equity		
Share capital	79	79
Statutory reserve	708	708
Non-restricted shareholder's equity		
Share premium reserve	90	90
Profit brought forward	329	423
Profit for the period*	1	1
Total shareholders' equity	1,207	1,301
Provisions		
Interest-bearing provisions	6	7
Total provisions	6	7
Non-current liabilities		
Interest-bearing liabilities to Group companies	2,198	2,166
Total non-current liabilities	2,198	2,166
Current liabilities		
Non-interest-bearing liabilities		
Liabilities to Group companies	96	34
Accrued expenses and deferred income	2	2
Total non-interest-bearing liabilities	98	36
Total current liabilities	98	36
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,509	3,510

*) Comprehensive income corresponds to profit for all periods.

Key performance indicators

SEK m	2016				2015				2014
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec
Net sales	2,039	2,042	2,016	1,752	1,980	2,008	1,907	1,694	1,836
Growth, %	3	2	6	3	8	5	9	12	3
of which organic	1	4	8	5	3	-1	3	5	1
of which acquisitions/divestments	0	-1	1	0	5	5	3	3	0
of which currency effects	2	-1	-3	-2	0	1	3	4	2
Operating profit before depreciation and amortisation	155	211	181	110	143	248	151	95	121
Operating profit	112	165	138	68	100	205	110	54	81
Operating profit, excluding one-off items	112	190	139	70	124	175	110	54	102
Earnings before tax	102	157	128	58	91	196	103	41	63
Profit for the period	79	109	86	32	63	146	68	27	42
Operating margin, %	5.5	8.1	6.8	3.9	5.1	10.2	5.8	3.2	4.4
Operating margin, excluding one-off items, %	5.5	9.3	6.9	4.0	6.3	8.7	5.8	3.2	5.6
Profit margin, %	5.0	7.7	6.4	3.3	4.6	9.8	5.4	2.4	3.4
Cash flow from operating activities	265	126	187	-79	266	117	160	-83	263
Cash flow from operating activities per share, SEK	3.47	1.65	2.45	-1.03	3.48	1.53	2.10	-1.09	3.45
Investments intangible/tangible fixed assets	39	32	33	21	45	44	27	36	45
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	1.04	1.43	1.13	0.42	0.82	1.91	0.89	0.35	0.55
Equity attributable to owners of the parent	3,848	3,768	3,593	3,554	3,509	3,537	3,397	3,442	3,344
Equity attributable to non-controlling interests	1	1	2	2	2	2	-	-	-
Equity per share, SEK	50.41	49.37	47.08	46.56	45.98	46.34	44.50	45.09	43.81
Net debt	1,396	1,647	1,716	1,760	1,657	1,922	1,957	1,999	1,746
Net debt/equity ratio, times	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.5
Equity/assets ratio, %	51.3	48.1	48.3	49.1	49.1	45.7	45.4	46.1	48.0
Return on equity, %	8.4	8.1	9.3	8.9	8.8	8.3	8.5	9.1	9.0
Return on capital employed, %	8.8	8.6	9.3	8.8	8.6	8.2	8.3	8.6	8.9
Interest coverage ratio, times	10.6	16.2	13.0	6.2	9.2	14.6	9.9	4.3	5.8
Net debt/EBITDA, excluding one-off items	2.5	2.5	2.7	2.9	3.1	3.2	3.1	3.0	2.9
Number of employees	5,136	5,216	5,140	5,086	5,066	5,109	4,866	4,769	4,536
SEK m	2016		2015		2014		2013		
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		
Net sales	7,849		7,589		7,003		6,523		
Growth, %	3		8		7		-2		
of which organic	4		2		5		-1		
of which acquisitions/divestments	0		4		0		1		
of which currency effects	-1		2		2		-2		
Operating profit before depreciation and amortisation	657		637		625		609		
Operating profit	483		469		467		452		
Operating profit, excluding one-off items	511		463		497		498		
Earnings before tax	445		431		386		329		
Profit for the period	306		305		283		233		
Operating margin, %	6.2		6.2		6.7		6.9		
Operating margin, excluding one-off items, %	6.5		6.1		7.1		7.6		
Profit margin, %	5.7		5.7		5.5		5.0		
Cash flow from operating activities	499		460		278		620		
Cash flow from operating activities per share, SEK	6.54		6.03		3.64		8.12		
Investments intangible/tangible fixed assets	125		151		273		93		
Number of shares outstanding, thousands	76,332		76,332		76,332		76,332		
Average number of shares outstanding, thousands	76,332		76,332		76,332		76,332		
Earnings per share, SEK	4.02		3.99		3.71		3.05		
Equity attributable to owners of the parent	3,848		3,509		3,344		2,967		
Equity attributable to non-controlling interests	1		2		-		-		
Equity per share, SEK	50.41		45.98		43.81		38.87		
Net debt	1,396		1,657		1,746		1,612		
Net debt/equity ratio, times	0.4		0.5		0.5		0.5		
Equity/assets ratio, %	51.3		49.1		48.0		45.5		
Return on equity, %	8.4		8.8		9.0		8.5		
Return on capital employed, %	8.8		8.6		8.9		9.1		
Interest coverage ratio, times	11.4		9.7		5.9		3.6		
Net debt/EBITDA, excluding one-off items	2.5		3.1		2.9		3.1		
Number of employees	5,136		5,066		4,536		4,371		

NOTE 1 ACCOUNTING PRINCIPLES

The consolidated accounts for the interim report, like the annual accounts for 2015, 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 principles as described in the Annual Report for 2015.

None of the new or amended standards, interpretations and improvements adopted by the EU have had any significant effect on the Group. The ESMA Guidelines on Alternative Performance Measures are applied as of 3 July 2016 and include disclosure requirements relating to financial measures that are not defined according to IFRS.

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 principles that were applied to the Annual Report for 2015.

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

Significant estimates and assumptions are described in Note 4 in the Annual Report for 2015.

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

NOTE 3 BUSINESS COMBINATIONS

No acquisitions or divestments were made during the year.

	Total acquisitions	
SEK m	31 Dec 2016	31 Dec 2015
Purchase price	-	300
Assets and liabilities included in acquisition		
Intangible fixed assets	-	75
Tangible fixed assets	-	175
Financial fixed assets	-	10
Stock	-	57
Current assets	-	133
Cash and cash equivalents	-	44
Non-current liabilities	-	-76
Current liabilities	-	-185
Fair value acquired		
net assets	-	233
Goodwill	-	101
Negative goodwill	-	-34

SEK m	Total divestments	
	31 Dec 2016	31 Dec 2015
Sales price	-	97
Assets and liabilities included in divestment		
Intangible fixed assets	-	2
Tangible fixed assets	-	40
Financial fixed assets	-	13
Stock	-	9
Current assets	-	26
Cash and cash equivalents	-	9
Non-current liabilities	-	-2
Current liabilities	-	-12
Fair value divested		
net assets	-	85
Capital gain	-	12

The following acquisitions and divestments were made during 2015 as a whole:

On 7 August, the US subsidiary Lindab Inc. was divested whose business covers production and sale of ventilation ducts and components, mainly in the eastern regions of the USA. Lindab Inc., which is based in Portsmouth, Virginia, has operated as an independent unit on the US market and the company will continue to be a distributor of Lindab's products. In 2014, the company had sales of just under SEK 150 m and 98 employees. The divestment allows Lindab to further focus its resources on its core business and accelerate the strategic move towards profitable growth. The sales price amounted to SEK 97 m and included a capital gain of SEK 12 m. The capital gain after transaction costs amounted to SEK 2 m.

On 1 July, the assets of the French company Froid Partn'Air were acquired whose business covers distribution of ventilation and indoor climate products in the region around Marseille in France. The company has annual sales of around SEK 13 m and five employees. The acquisition strengthens Lindab's presence and distribution in this area which is the third most populous area in France. The purchase price amounted to SEK 2 m, and the acquisition did not result in any consolidated goodwill. The direct costs related to the acquisition amounted to SEK 0 m.

On 1 July, the Slovenian ventilation company IMP Klima was acquired. The business comprises products and solutions for ventilation and indoor climate with cutting-edge expertise within AHUs, cleanroom technology and floor convectors. IMP Klima has its registered office and main business in Godovic, Slovenia. The company has sales of around SEK 230 m with an operating profit of approximately SEK 1 m for the past 12 months up to and including June 2015 and about 360 employees. The acquisition is a strategic step for Lindab towards developing its position as a complete supplier of ventilation and indoor climate solutions. The purchase price amounted to EUR 1. The purchase agreement also included the repayment of loans of around SEK 146 m. Negative goodwill is recognised in other operating income and amounted to SEK 34 m. The direct costs related to the acquisition amounted to SEK 3 m.

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

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

The agreement on the acquisition of MP3, which was concluded in December 2014, was completed on 15 January 2015. MP3 is a leading manufacturer of indoor climate solutions, with specialist knowledge in fire protection. MP3 has its registered office in Padua in Northern Italy, annual sales of approximately SEK 210 m, with an operating profit of around SEK 20 m, and 95 employees. MP3 is integrated into Lindab's business, which means synergy gains, mainly in sales, but also in terms of costs. The purchase price amounted to SEK 141 m. The direct costs related to the acquisition amounted to SEK 2 m. The total cash flow effect of the acquisition amounted to SEK 143 m. Fair value of acquired identifiable intangible fixed assets amounted to SEK 51 m, including brands, distribution networks and licences. The acquisition included consolidated goodwill of SEK 91 m on 31 December 2015.

NOTE 4 OPERATING SEGMENTS

The Group's segments comprise 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. Other comprises parent company functions.

Information about revenues from external customers and operating profit by operating segment, excluding one-off items, is shown in the tables on page 6.

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

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

Assets and liabilities per segment that have changed by more than 10 percent compared with the end of 2015 are shown below:

- Products & Solutions: Other liabilities have increased by 15 percent.
- Building Systems: Stock has increased by 19 percent, and Other assets have decreased by 14 percent.

NOTE 5 TRANSACTIONS WITH RELATED PARTIES

Lindab's related parties and the extent of transactions with its related parties are described in Note 29 of the Annual Report for 2015.

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

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

Båstad, 10 February 2017

Anders Berg
President and CEO

Auditor's review report

Introduction

We have conducted a review of the interim report for Lindab International AB (publ), org nr 556606-5446, for the period 1 January 2016 to 31 December 2016. 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 report based on our review.

Scope of review

We have 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, 10 February 2017

Deloitte AB

Hans Warén

Authorised Public Accountant

Reconciliation tables KPIs, non-IFRS measures

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.

Reconciliations

Interest coverage ratio, times

	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
SEK m				
Earnings before tax	102	91	445	431
Interest expenses	11	11	43	49
Total	113	102	488	480
Interest expenses	11	11	43	49
Interest coverage ratio, times	10.6	9.2	11.4	9.7

Net debt

	31 Dec 2016	31 Dec 2015
SEK m		
Non-current interest-bearing provisions for pensions and similar obligations	211	189
Non-current liabilities to credit institutions	1,625	1,713
Current other interest-bearing liabilities	35	93
Total liabilities	1,871	1,995
Financial interest-bearing fixed assets	45	47
Other interest-bearing receivables	12	6
Cash and cash equivalents	418	285
Total assets	475	338
Net debt	1,396	1,657

Net debt/EBITDA

	2016 Jan-Dec	2015 Jan-Dec
SEK m		
Average net debt	1,695	1,960
Operating profit excluding one-off items	511	463
Depreciation and amortisation	174	168
EBITDA	685	631
Net debt/EBITDA	2.5	3.1

	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
SEK m				
Operating profit including one-off items	112	100	483	469
Products & Solutions	0	-8	-24	35
Building Systems	-	-9	-	-9
Other operations	0	-7	-4	-20
Operating profit excluding one-off items	112	124	511	463

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

- 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.

- 1/2015 The quarter has not been affected by one-off items.
- 2/2015 The quarter has not been affected by one-off items.
- 3/2015 SEK 30 m relating to structure-related income and costs, among other Negative goodwill SEK 34 m and governance projects.
- 4/2015 SEK -24 m relating to structure-related income and costs, cost-reduction initiatives and governance projects.

Operating profit before depreciation and amortisation - EBITDA

	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
SEK m				
Operating profit	112	100	483	469
Depreciation and amortisation	43	43	174	168
Operating profit before depreciation and amortisation - EBITDA	155	143	657	637

Organic growth

	2016 Oct-Dec	2015 Oct-Dec	2016 Jan-Dec	2015 Jan-Dec
SEK m				
Change Net sales	59	144	260	586
Of which				
Organic	15	52	322	159
Acquisitions/divestments	0	85	8	275
Currency effects	44	7	-70	152

Return on capital employed, %

<i>SEK m</i>	31 Dec 2016	31 Dec 2015
Total assets	7,503	7,149
Provisions	112	136
Other non-current liabilities	4	5
Total non-current liabilities	116	141
Provisions	17	30
Accounts payable	837	790
Other current liabilities	813	682
Total current liabilities	1,667	1,502
Capital employed	5,720	5,506
Earnings before tax	445	431
Financial expenses	49	57
Total	494	488
Average capital employed	5,642	5,654
Return on capital employed, %	8.8	8.6

Return on equity, %

<i>SEK m</i>	31 Dec 2016	31 Dec 2015
Profit for the period	306	305
Average equity	3,655	3,446
Return on equity, %	8.4	8.8

Definitions

Number of employees

Number of employees, calculated as full-time equivalent employees, at the end of the period.

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**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

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

Interest coverage ratio, times

Earnings before tax plus interest expenses to interest expenses.

Investments in intangible/tangible fixed assets

Investments in fixed assets 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, based on a rolling twelve-month calculation.

Net debt/equity ratio

Net debt to shareholder's equity including non-controlling interests.

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

One-off items

Items not included in the regular business transactions and where each amount is significant in size and therefore has an effect on the profit or loss and key ratios are classified as one-off items.

Operating margin

Operating profit expressed as a percentage of net sales.

Operating margin, excluding one-off items

Operating profit, excluding one-off items, 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.

Operating profit, excluding one-off items

Profit before financial items and tax adjusted for one-off items.

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 plus financial expenses based on a rolling twelve-month calculation, expressed as a percentage of average capital employed*. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.

Return on shareholder's equity

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

Shareholder's equity per share, SEK

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

Financial calendar

Annual Report	April 2017
Interim Report January-March	9 May 2017
Annual General Meeting	9 May 2017
Interim Report January-June	20 July 2017
Interim report January-September	26 October 2017

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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 accounts for 20 percent of sales. During 2016, the Nordic market 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. This information was made public by the above-mentioned contacts on 10 February 2017 at 14:00 (CET).

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