



First quarter 2009

- Net sales decreased by 17 % to SEK 1,771 m (2,129), a decrease of 25 % when adjusted for currency and structure
- The operating profit (EBIT) decreased by 88 % to SEK 25 m (207)
- The operating margin (EBIT) amounted to 1.4 % (9.7)
- The after-tax profit amounted to SEK -21 m (117)
- Earnings per share amounted to SEK -0.28 (1.49)
- Cash flow from operating activities amounted to SEK -187 m (17)
- Cost reduction programme is proceeding better than planned





“As anticipated, the start of 2009 has been tough and we expect difficult market conditions to continue for the coming quarters, particularly in Eastern Europe.

The cost reduction programme has achieved the targeted savings earlier than planned. Further effects are expected to come during the second quarter.

We are continuing to focus on working capital and have initiated a number of projects aiming to impact positively on the cash flow.

Additionally, we have taken a number of steps to take advantage of the acquisition opportunities that will arise over the next year or two, which will benefit Lindab ahead of the next growth cycle.”

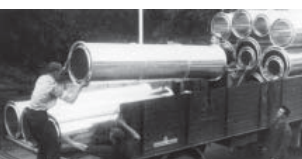
David Brodetsky, President and CEO

50 years of simplifying construction

AB Lidhults Plåtindustri was registered as a company in February 1959 in Grevie on the Bjäre peninsula, where the head office remains to this day. The business had already been started a few years earlier by the two partners Lage Lindh and Valter Persson in a small sheet metal workshop in Lidhult. The initial product range consisted of aluminium trim and windowsills. The product range was subsequently expanded and today includes complete system solutions for the construction industry. Steel as a raw material has been the common denominator throughout the years and the desire to simplify construction remains just as relevant. Lindab was listed on the Swedish stock

exchange for small businesses (OTC) in 1984 and on the Danish stock exchange in 1992. In 2001, Lindab was bought out from the stock exchange by Ratos AB together with Skandia Livförsäkringsbolag and Sjätte AP-fonden via Lindab Intressenter AB. The parent company changed name to Lindab International AB in 2006. On 1 December 2006, Lindab returned to the Stockholm stock exchange and became a listed company once more.

Lindab has expanded considerably and in 2008, reported net sales of approximately SEK 10 billion, with companies or representative offices in 31 countries.



1959



1969



1976



1980



1988

The Lindab Group, first quarter 2009

Net sales and markets

Net sales during the first quarter amounted to SEK 1,771 m (2,219), which is a decrease of 17 percent compared with the corresponding period the previous year. When adjusted for currency effects and acquisitions, the decrease in net sales amounted to 25 percent. Currency effects have positively affected net sales by 7 percentage points during the quarter, while structure contributed 1 percentage point.

Sales in the Nordic region decreased by 14 percent during the quarter. The decrease in net sales in the CEE/CIS amounted to 46 percent, of which the acquisition of SIPOG contributed with growth of 5 percentage points. Sales in Western Europe remained unchanged.

Demand within both the non-residential construction segment (80 percent of sales) and residential construction (20 percent), was weak during the quarter compared with the same quarter the previous year.

The general economic downturn and uncertainty in the financial markets has had a negative effect on demand for Lindab's products. Uncertainties in the financial mar-

kets have led to difficulties for Lindab's customers to obtain funding for projects, which has particularly affected demand in the CEE/CIS. Meanwhile, the downturn has resulted in delays to some investment decisions. Normal seasonal variations mean that the first quarter usually sees the lowest market activity for Lindab. Against this background, together with the uncertainty in the market, it is difficult to make estimates about future developments, but demand is expected to remain weak in the coming quarters.

Profit

The operating profit (EBIT) for the first quarter amounted to SEK 25 m (207), a decrease of 88 percent compared with the previous year. The cost reduction programme is proceeding better than planned. The objective of reducing fixed annual costs by a total of SEK 300 m has been achieved earlier than expected. When adjusted for currency and the acquisition of SIPOG, fixed costs have been reduced by a total of SEK 75 m during the quarter. This figure includes the cost of goods sold, selling expenses and administration costs. It is now estimated that total annual savings exceeding SEK 350 m can be achieved. If demand continues to be weak, new savings programmes may be required.

The lower gross margin is explained mainly by lower volumes and, to a lesser extent, by lower prices.

Lindab has not yet been able to benefit from lower purchase prices of steel due to the stock on hand.

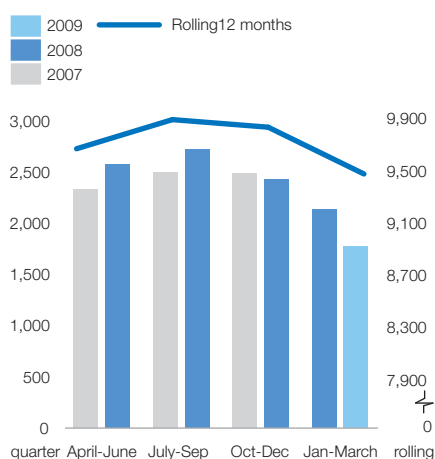
The operating margin (EBIT) amounted to 1.4 percent, during the corresponding period the previous year, the margin amounted to 9.7 percent.

Profit after financial items amounted to SEK -6 m (169). The after-tax profit amounted to SEK -21 m (117). Earnings per share amounted to SEK -0.28 (1.49).

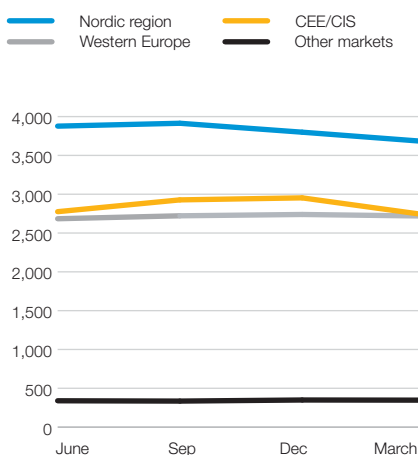
Seasonal variations

Lindab's operations are affected by seasonal variations in the construction industry, with the greatest proportion of sales therefore seen during the second half of the year. The most substantial seasonal variations are to be found within the Profile business area. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors. During 2007 and 2008, the milder weather had a posi-

Net sales, SEK m



Net sales per market
Rolling 12 months, SEK m



tive effect, mostly in the first quarter. There is normally a deliberate build-up of stock levels of mainly finished products during the first quarter, which gradually becomes a stock reduction during the second and third quarters as the result of increased activity within the construction industry. Due to the uncertainty in the market, the stock build-up is less in the current year.

Investments

Net investment for the quarter including acquisitions and divestments amounted to SEK 64 m (48). Net investment in 2008 included SEK 19 m for the acquisition of Koto-Pelti Oy.

Excluding acquisitions, net investments amounted to SEK 63 m (29). The increase can be explained fully by the investment in the new Building Systems production facility in Russia totalling SEK 31 m.

Cash flow

The cash flow from operating activities amounted to SEK -187 m, compared with SEK 17 m for the same period the previous year. The main explanation for the reduc-

tion is that the operating profit was SEK 182 m lower. Meanwhile, the year's cash flow was positively affected by lower tax payments of SEK 70 m compared with the previous year. Working capital has been improved by SEK 133 m through reduced stock. Continued low volumes of steel purchases have decreased accounts payable, which adversely affects the working capital. The cash flow from investing activities for the quarter amounted to SEK -64 m (-48).

Financial position

The net debt was SEK 3,004 m (2,270) at 31 March 2009.

The equity/assets ratio amounted to 38.5 percent (39.8) and the net debt-equity ratio was 0.92 (0.74) at 31 March.

Net financial income for the quarter was SEK -31 m (-38). The lower net financial income was due to lower market rates of interest. In December 2007, Lindab signed a binding five-year credit agreement with Nordea and Handelsbanken totalling SEK 4,500 m.

Available funds, including unused credit facilities amounted to SEK 1,991 m (2,560).

Depreciation/amortisation

The total depreciation/amortisation for the quarter was SEK 56 m (55), of which SEK 3 m (2) related to consolidated amortisation of surplus value on intangible assets.

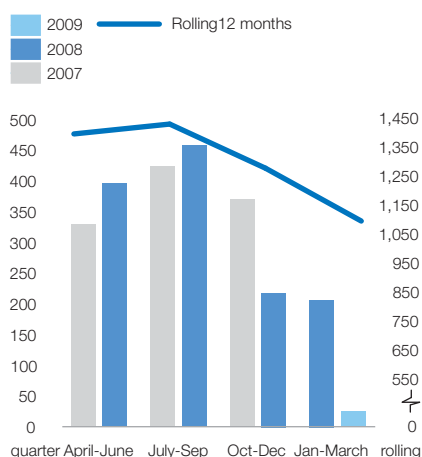
Tax

Tax expenses for the quarter amounted to SEK m 15 (52). Profit before tax amounted to SEK -6 m (169). The tax rate for the previous year was 31 percent. Because of the low profit this year, the fiscal adjustments to reported profits have a negative impact on this year's tax rate. Furthermore, deferred tax is not activated on certain deficits since there is some uncertainty about when these may be utilised.

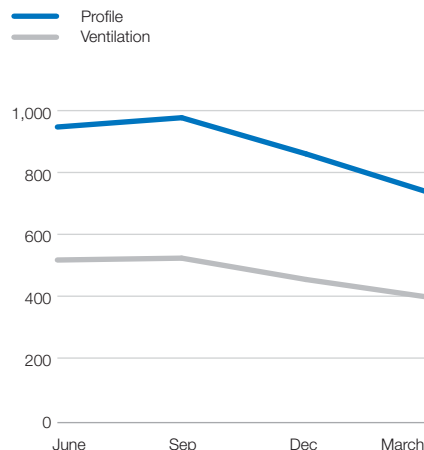
Pledged assets and contingent liabilities

There have not been any changes to pledged assets and contingent liabilities during the quarter.

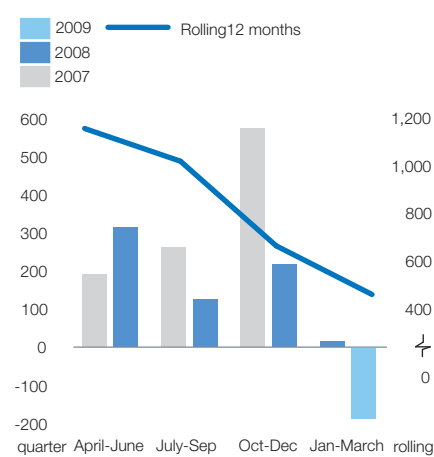
Operating profit (EBIT), SEK m^{*)}



Operating profit (EBIT) Rolling 12 months, SEK m^{*)}



Cash flow, from operating activities, SEK m



^{*)} Adjusted for one-off items.

The Parent Company

The parent company had no net sales during the quarter. The after-tax profit for the period amounted to SEK –11 m (–14).

Noteworthy risks and uncertainties

There have been no changes to what was stated by Lindab in its Annual Report for 2008 regarding Noteworthy risks and uncertainties (pages 91–96).

Incentive programme

The board of Lindab International AB have decided to propose at the Annual General Meeting that the three-year programme introduced in 2008 be continued. The Incentive Programme has the same structure as the programme that was subscribed to during the previous year. In brief, the proposal means that a maximum of 784,000 warrants will be offered to around 90 of the Group's senior executives and key employees. The warrants will be valued according to the Black-Scholes option pricing model. The cost for Lindab is estimated to amount to approximately SEK 1.5 m annually.

Employees

The number of employees at the end of the quarter totalled 4,981, which is a decrease of 310 people since the end of the year. Lindab announced a cost reduction programme in the fourth quarter which included a headcount reduction of 475. In total, the number of employees has decreased by 595 since the beginning of October 2008.

The Lindab Share

Lindab International AB (publ) constitutes the parent company of the Lindab group. The highest price paid for Lindab shares during the first quarter was SEK 58, on 7 January and the lowest was SEK 40, on 3 March. The average daily trading volume of Lindab shares was 86,021 shares per day during the quarter.

The biggest shareholders are Ratos AB with 22.5 percent (22.5), Livförsäkringsaktieföretaget Skandia with 12.0 percent (11.0), Sjätte AP-fonden with 11.2 percent (11.2), Robur/Swedbank with 7.6 percent (6.0) and Andra AP fonden with 5.3 percent (7.2). The holdings of the ten largest shareholders constitute 65.4 percent (67.3) of the shares.

Proposed dividend to shareholders

Lindab's board proposes that the Annual General Meeting on 6 May resolves to pay a dividend of SEK 2.75 per share, giving a total dividend of SEK 206 m, a decrease of 48 percent per share compared with 2008. 11 May 2009 is the proposed dividend record day, with the dividend expected to be paid to shareholders on 14 May 2009. The reason for the reduced dividend is to strengthen the cash flow as well as to be ready for offensive actions such as acquisitions. The proposed dividend corresponds to 28 percent of the net profit (46).

Significant events after the balance sheet date

Lindab intends to close down its operations at the Lindab Plåt production unit in Edsvära, which has 27 employees, and transfer the production to Lindab Profile in Förslöv. Negotiations will begin in May in accordance with the Co-Determination Act (MBL). The centralisation of production means greater efficiency, with reduced costs and stocks as a result.

Accounting principles

See note 1, page 15.

Unless otherwise specified in this Interim Report, all statements refer to the Group. Figures in parentheses indicate the outcome for the corresponding period in the previous year.

Key figures

<i>SEK m unless otherwise specified</i>	Jan-March 2009	Jan-March 2008	Jan-Dec 2008	Jan-Dec 2007	Jan-Dec 2006	Jan-Dec 2005
Net sales	1,771	2,129	9,840	9,280	7,609	6,214
Operating profit, (EBITDA) ¹⁾	80	262	1,388	1,512	1,103	751
Operating profit, (EBITA) ²⁾	27	209	1,172	1,318	942*	553*
Depreciation/amortisation	56	55	225	203	209	194
Operating profit, (EBIT) ³⁾	25	207	1,163	1,309	894	557
Operating profit, (EBIT), excluding one-off items	25	207	1,279	1,309	933	550
After tax profit	-21	117	723	901	585	351
Total comprehensive income	-74	80	1,124	1,035	439	485
Operating margin (EBITA), % ⁴⁾	1.5	9.8	11.9	14.2	12.4	8.9
Operating margin (EBIT), % ⁵⁾	1.4	9.7	11.8	14.1	11.7	9.0
Operating margin (EBIT), excluding one-off items, %	1.4	9.7	13.0	14.1	12.3	8.9
Undiluted average number of shares	74,772,429	78,707,820	77,547,921	78,707,820	90,701,895	120,000,000
Diluted average number of shares ⁶⁾	74,772,429	78,707,820	77,547,921	78,707,820	93,061,875	122,940,000
Undiluted number of shares	74,772,429	78,707,820	74,772,429	78,707,820	78,707,820	120,000,000
Diluted number of shares	74,772,429	78,707,820	74,772,429	78,707,820	78,707,820	122,940,000
Undiluted earnings per share, SEK ⁷⁾	-0.28	1.49	9.32	11.45	6.45	2.93
Diluted earnings per share, SEK ⁸⁾	-0.28	1.49	9.32	11.45	6.29	2.86
Cash flow, from operating activities	-187	17	673	875	778	730
Net debt ⁹⁾	3,004	2,270	2,774	2,238	2,602	1,846
Net debt/equity ratio, times ¹⁰⁾	0.9	0.7	0.8	0.8	1.2	0.7
Equity	3,272	3,049	3,346	2,969	2,190	2,853
Undiluted equity per share, SEK ¹¹⁾	43.76	38.74	44.75	37.72	27.82	23.77
Diluted equity per share, SEK ¹²⁾	43.76	38.74	44.75	37.72	27.82	23.21
Equity/asset ratio, % ¹³⁾	38.5	39.8	38.8	38.6	30.9	43.7
Interest coverage ratio, times ¹⁴⁾	0.1	5.0	6.1	8.6	8.4	6.9
Return on equity, % ¹⁵⁾	18.6	33.8	23.4	35.9	25.1	13.7
Return on capital employed, % ¹⁶⁾	16.0	24.4	20.0	24.5	18.2	11.9
Return on operating capital, % ¹⁷⁾	16.9	25.3	20.7	25.4	19.1	12.2
Return on operating capital, excluding one-off items, %	18.8	25.3	22.8	25.4	19.9	11.8
Return on (total) assets, % ¹⁸⁾	11.6	17.5	14.3	17.4	13.3	9.4
Number of employees at close of period	4,981	5,206	5,291	5,256	4,942	4,479

Definitions 1–18, see page 18.

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

Quarterly periods

<i>SEK m unless otherwise specified</i>	Jan-March 2009	Jan-March 2008	Jan-March 2007	Jan-March 2006	Jan-March 2005
Net sales	1,771	2,129	1,972	1,494	1,181
After tax profit	-21	117	112	51	3
Diluted earnings per share, SEK	-0.28	1.49	1.42	0.41	0.02
Return on equity, %	18.6	33.8	28.9	14.9	9.7
Return on capital employed, %	16.0	24.4	19.9	12.9	10.7

Net sales and growth

	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Net sales, SEK m	1,771	2,129	9,840
Change, SEK m	-358	157	560
Change, %	-17	8	6
Of which			
Volumes and prices, %	-25	7	2
Acquisitions/divestments, %	1	1	3
Currency effects, %	7	0	1

Net sales per market

SEK m	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Nordic region	755	874	3,799
Western Europe	649	652	2,739
CEE/CIS	280	514	2,953
Other markets	87	89	349
Total	1,771	2,129	9,840

Revenue from external customers by segment (Net sales by business area)

SEK m	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Ventilation	1,077	1,170	4,783
Profile	685	945	4,993
Other Operations	9	14	64
Total	1,771	2,129	9,840
Gross internal sales all segments	7	5	31

Operating profit (EBIT) and profit before tax (EBT)

SEK m	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Ventilation	54	112	454
Profile	-22	104	860
Other operations	-7	-9	-35
One-off items ¹⁾	-	-	-116
Total	25	207	1,163
Net financial income	-31	-38	-173
Profit before tax (EBT)	-6	169	990

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

Ventilation business area

- Net sales during the quarter amounted to SEK 1,077 m (1,170), a decrease of 8 percent. When adjusted for currency effects and acquisitions, the decrease was 17 percent
- The operating profit (EBIT) decreased to SEK 54 m compared with SEK 112 m for the same period the previous year
- The previously announced cost reduction programme is proceeding better than planned, further effects are expected in the second quarter



Net sales and markets

Net sales during the first quarter amounted to SEK 1,077 m, a decrease of 8 percent compared with the same period the previous year. Currency fluctuations positively affected net sales by 8 percentage points and acquisitions have contributed 1 percentage point.

Air Duct Systems launched several more "Smart Tools" in the quarter aimed at simplifying the installation and handling of ventilation products on the construction site. Within the Comfort division, the new Plexus chilled beam and Aerodim silencer, launched in 2008, continued to generate incremental sales.

Profit

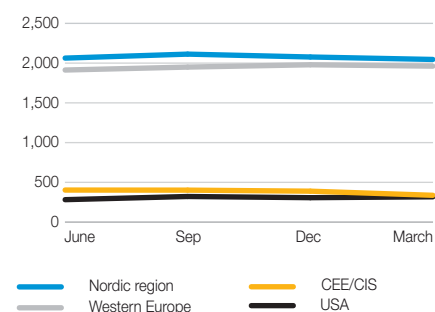
The operating profit (EBIT) for the first quarter amounted to SEK 54 m (112), a decrease of 52 percent compared with the previous year. The reduced margin is mainly explained by lower volumes. The falling market price of steel has not yet affected Lindab's raw material costs. Machine sales have slowed considerably, which has negatively affected the profit. The cost reduction programme has lowered overall costs, and has proceeded better than planned, further effects are expected in the second quarter.

Key figures Ventilation

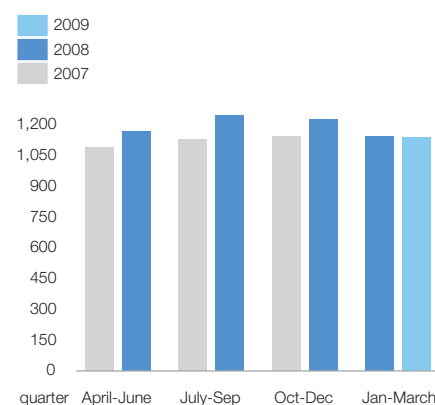
	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Net sales, SEK m	1,077	1,170	4,783
Operating profit (EBIT), SEK m ¹⁾	54	112	454
Operating margin (EBIT), % ¹⁾	5.0	9.6	9.5
Number of employees at close of period	2,814	2,963	2,960

¹⁾ Operating profit (EBIT) has been adjusted by SEK 38 m relating to one-off items for the full year 2008.

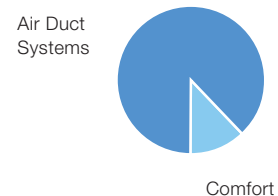
Net sales per market
Rolling 12 months, SEK m



Net sales per quarter,
SEK m

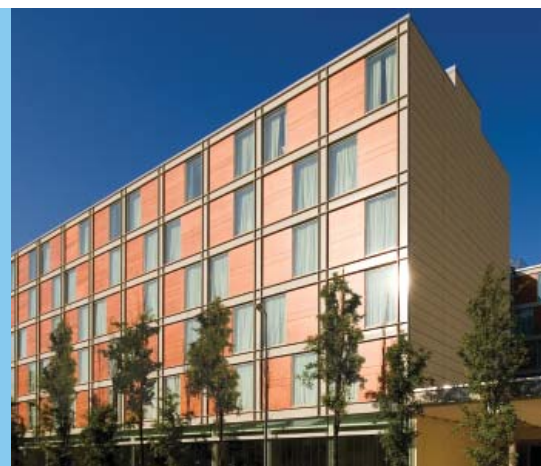


Share of net sales
per division



Profile business area

- Net sales during the quarter amounted to SEK 685 m (945), a decrease of 28 percent. Adjusted for currency effects and acquisitions the decrease was 36 percent
- The operating profit (EBIT) decreased to SEK -22 m compared with SEK 104 m for the same period the previous year
- The previously announced cost reduction programme is proceeding better than planned, further effects are expected in the second quarter



Net sales and markets

Net sales for the first quarter decreased by 28 percent to SEK 685 m (945). The acquisition of SIPOG, which was consolidated on 1 September 2008, positively affected net sales by 3 percentage points. Currency effects have positively affected net sales by 5 percentage points during the quarter. Developments have also been affected by the financial uncertainty. The current market climate, with more cautious spending by customers and difficulties in obtaining funding for projects, has affected Building Systems to a greater extent. This has led to a weak order intake during the period and the cancellation or postponement of a number of orders. The Building Systems order backlog on 31 March 2009 was 31 percent lower than at 31 March 2008.

Within Building Components, the new Premium facade cassette system started to be delivered to a number of projects and was positively received. The new "click assembly" steel RdBX stud was launched in the Czech Republic during the quarter. Consequently, it is now being produced and sold in three countries: Sweden, Denmark and the Czech Republic. Within Building Systems, the new "Cy-nergy" energy calculation software was launched for Builder Dealers. Cy-nergy simplifies construction by enabling the design and construction of more energy-efficient buildings. The work to establish the new production unit for Building Systems in Russia is nearing completion. Production is expected to begin in the summer of 2009.

Profit

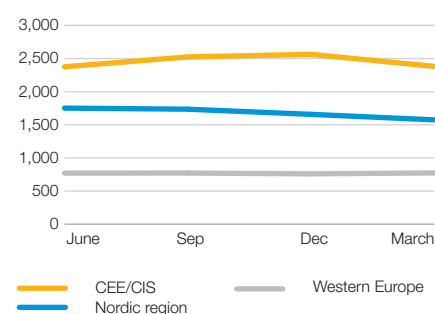
The operating profit (EBIT) for the period amounted to SEK -22 m (104). The operating margin (EBIT) for the quarter amounted to -3.2 percent (11.0). The decline in profit is mainly explained by falling volumes combined with price adjustments following lower steel prices. However, Lindab has not yet been able to benefit from lower purchase prices of steel due to the stock on hand, which has had an impact on margins during the quarter. Measures to reduce the total costs have contributed positively to the results. The acquired SIPOG reports a small loss during the quarter owing to seasonal variations.

Key figures Profile

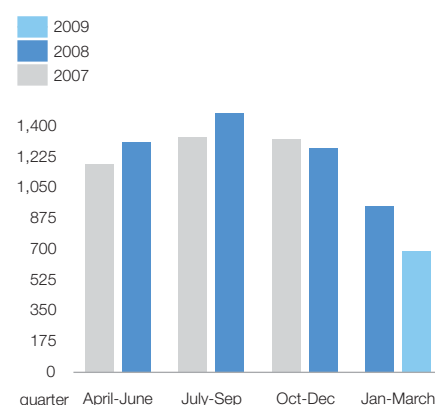
	Jan-March 2008	Jan-March 2008	Jan-Dec 2008
Net sales, SEK m	685	945	4,993
Operating profit (EBIT), SEK m ¹⁾	-22	104	860
Operating margin (EBIT), % ¹⁾	-3.2	11.0	17.2
Number of employees at close of period	2,027	2,082	2,171

1) Operating profit (EBIT) has been adjusted by SEK 59 m relating to one-off items for the full year 2008.

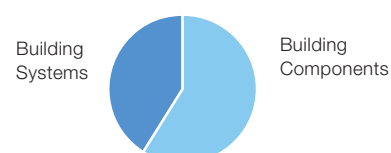
Net sales per market Rolling 12 months, SEK m



Net sales per quarter, SEK m



Share of net sales per division



Statement of Comprehensive Income

(Income Statement)

<i>Amounts in SEK m</i>	Jan-March 2009	Jan-March 2008	Rolling 12M April 2008- March 2009	Jan-Dec 2008
Net sales	1,771	2,129	9,482	9,840
Cost of goods sold	-1,316	-1,480	-6,591	-6,755
Gross profit	455	649	2,891	3,085
Other operating income	56	10	209	163
Selling expenses	-282	-269	-1,117	-1,104
Administrative expenses	-155	-149	-645	-639
R & D costs	-13	-14	-57	-58
Other operating expenses	-36	-20	-300	-284
Operating profit (EBIT)	25	207	981	1,163
Interest income	3	4	21	22
Interest expenses	-33	-39	-177	-183
Other financial income and expenses	-1	-3	-10	-12
Net financial income	-31	-38	-166	-173
Profit before tax (EBT)	-6	169	815	990
Tax	-15	-52	-230	-267
After tax profit	-21	117	585	723
<i>-thereof attributable to parent company shareholders</i>	<i>-21</i>	<i>117</i>	<i>585</i>	<i>723</i>
Other comprehensive income				
Translation differences, consolidated subsidiaries	-53	-37	385	401
Total other comprehensive income	53	-37	385	401
Total comprehensive income	-74	80	970	1,124
<i>-thereof attributable to parent company shareholders</i>	<i>-74</i>	<i>80</i>	<i>970</i>	<i>1,124</i>
Earnings per share, SEK				
Undiluted, SEK	-0.28	1.49	N/A	9.32
Diluted, SEK	-0.28	1.49	N/A	9.32

Statement of financial position

(Balance Sheet)

Amounts in SEK m

	31 March 2009	31 March 2008	31 Dec 2008
Assets			
Fixed assets			
Goodwill	2,969	2,679	2,972
Other intangible fixed assets	67	68	74
Tangible fixed assets	1,688	1,394	1,704
Financial fixed assets, interest bearing	7	7	7
Other financial fixed assets	401	352	392
Total fixed assets	5,132	4,500	5,149
Current assets			
Stock	1,505	1,339	1,645
Accounts receivable	1,243	1,294	1,269
Other current assets	347	266	270
Other receivables, interest bearing	16	22	34
Cash and bank	249	231	258
Total current assets	3,360	3,152	3,476
TOTAL ASSETS	8,492	7,652	8,625
Shareholders' equity and liabilities			
Shareholders' equity	3,272	3,049	3,346
Long-term liabilities			
Interest-bearing provisions	115	107	116
Interest-bearing liabilities	2,810	2,244	2,637
Provisions	383	328	391
Other long-term liabilities	16	3	15
Total long-term liabilities	3,324	2,682	3,159
Current liabilities			
Interest-bearing liabilities	351	179	320
Provisions	99	65	120
Accounts payable	638	827	764
Other short-term liabilities	808	850	916
Total current liabilities	1,896	1,921	2,120
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	8,492	7,652	8,625

Statement of cash flows

(indirect method)

<i>Amounts in SEK m</i>	Jan-March 2009	Jan-March 2008	Rolling 12M April 2008- March 2009	Jan-Dec 2008
Operating activities				
Operating profit	25	207	981	1,163
Reversal of depreciation/amortisation	56	55	226	225
Provisions, not affecting cash flow	-28	-3	44	69
Adjustment for other items not affecting cash flow	-15	42	-137	-80
Total	38	301	1,114	1,377
Interest received	0	4	20	24
Interest paid	-52	-32	-206	-186
Tax paid	-95	-165	-348	-418
Cash flow from operating activities before change in working capital	-109	108	580	797
Change in working capital				
Stock (increase - /decrease +)	133	-75	76	-132
Operating receivables (increase - /decrease +)	1	-66	201	134
Operating liabilities (increase + /decrease -)	-212	50	-388	-126
Total change in working capital	-78	-91	-111	-124
Cash flow from operating activities	-187	17	469	673
Investing activities				
Acquisition of Group companies	-1	-19	-163	-181
Investments in intangible fixed assets	-3	-3	-26	-26
Investments in tangible fixed assets	-66	-29	-312	-275
Change in financial fixed assets	0	0	21	21
Sale/disposal of intangible fixed assets	0	-	0	-
Sale/disposal of tangible fixed assets	6	3	46	43
Cash flow from investing activities	-64	-48	-434	-418
Financing activities				
Increase +/-decrease - in borrowing	246	-109	706	351
Warrant premium payments	-	-	14	14
Dividend to shareholders	-	-	-413	-413
Share buy-back	-	-	-348	-348
Cash flow from financing activities	246	-109	-41	-396
Cash flow for the period	-5	-140	-6	-141
Cash and cash equivalents at start of the period	258	371	258	371
Effect of exchange rate changes on cash and cash equivalents	-4	0	24	28
Cash and cash equivalents at end of the period	249	231	276	258

Statement of changes in equity

Amounts in SEK m

Equity relating to the Parent Company's shareholders

	Share capital	Other contributed capital	Foreign currency transl. adj.	Profit brought forward	Total equity
Opening balance, 1 January 2008	79	2,225	139	526	2,969
Total comprehensive income			401	723	1,124
Premium for management options ¹⁾		14			14
Buy-back of own shares ²⁾				-348	-348
Dividend to shareholders				-413	-413
Closing balance, 31 December 2008	79	2,239	540	488	3,346
Opening balance, 1 January 2009	79	2,239	540	488	3,346
Total comprehensive income			-53	-21	-74
Closing balance, 31 March 2009	79	2,239	487	467	3,272

- 1) The Annual General Meeting in 2008 decided to issue 784,000 warrants to senior executives. SEK 14 m has been received as payment regarding these.
 2) At the same Annual General Meeting, the Board was granted the authority to decide on the acquisition of own shares up to SEK 400 m or a maximum 5 percent of outstanding shares. A buy-back of SEK 348 m has been completed, corresponding to the maximum 5 percent of the outstanding number of shares at that time.

Proposed appropriation of profit for the financial year 2008

The annual report for the financial year 2008 will be presented at the Annual General Meeting on 6 May 2009. The Board of Directors proposes that SEK 2.75 per share, totalling SEK 205,624,180 be distributed to shareholders and the remaining SEK 515,856,412 be carried forward.

Options

The Board has decided to propose at the Annual General Meeting that the three-year programme introduced in 2008 be continued. The Incentive Programme has the same structure as the one that was subscribed to during the previous year.

Parent Company Income Statement

Parent Company <i>Amounts in SEK m</i>	Jan-March 2009	Jan-March 2008	Jan-Dec 2008
Other operating income	-	-	-
Administration expenses	-4	-5	-31
Other operating expenses	0	-	-2
Operating profit	-4	-5	-33
Profit from subsidiaries	-	-	387
Interest expenses, internal	-10	-15	-83
Profit after financial items	-14	-20	271
Tax on profit for the period	3	6	-35
After tax profit	-11	-14	236

Parent Company Balance Sheet

Parent Company <i>Amounts in SEK m</i>	31 March 2009	31 March 2008	31 Dec 2008
Assets			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Other long-term receivables	-	5	-
Total fixed assets	3,467	3,472	3,467
Current assets			
Other receivables	73	30	55
Cash and bank	0	0	0
Total current assets	73	30	55
TOTAL ASSETS	3,540	3,502	3,522
Shareholders' equity and liabilities			
Shareholders' equity	1,498	2,020	1,509
Long-term liabilities			
Liabilities to Group companies	2,032	1,475	2,000
Total long-term liabilities	2,032	1,475	2,000
Current liabilities			
Non-interest-bearing liabilities	10	7	13
Total current liabilities	10	7	13
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,540	3,502	3,522

Notes

Note 1 Accounting principles

The consolidated accounts for the first quarter of 2009, as for the annual accounts for 2008, have been prepared in accordance with the international financial reporting standards (IFRS) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board RFR 1.2, Supplementary Accounting Rules for Groups. This quarterly report has been prepared in accordance with IAS 34.

The Group uses the same accounting policies as described in the Annual Report for 2008 with the following exceptions, owing to new or revised standards, interpretations and improvements that have been adopted by the EU and which must be applied from 1 January 2009. Only those changes that have had an effect on the Group are presented.

The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2.2, Accounting for Legal Entities. The accounting principles are consistent with those that were applied in the Annual Report for 2008.

New or revised standards

IFRS 8 Operating Segments

This standard requires disclosures about the Group's operating segments and replaces the requirement to determine primary and secondary segments in the Group. The implementation of this standard has had no impact on the consolidated financial position or the profit. Implementation of IFRS 8 has not given rise to

any other segments than those reported as primary according to IAS 14. Information about segments appears in Note 3, including revised comparative figures.

Revised IAS 1 Presentation of Financial Statements

The standard divides changes in equity arising from transactions with owners and other changes. The structure of changes in equity only contains details relating to ownership transactions. Changes other than ownership transactions in equity are presented on one line in the presentation of changes in equity. In addition, the standard introduces the concept of Statement of Comprehensive Income, which shows all the items relating to income and expenses, either in a single layout, or in two related layouts. The Group has chosen to present its comprehensive income report in a single layout.

IAS 23 Borrowing Costs (revised)

The revised version requires the activation of borrowing costs directly attributable to the purchase, construction or production of an asset, which necessarily takes considerable time to complete before its intended use or sale. The Group's previous policy was to report the borrowing costs as expenses as they arose. In accordance with the transitional rules of this addition in IAS 23, the Group has chosen to apply these prospectively. Borrowing costs are therefore capitalised on this type of assets that started to be capitalised on 1 January 2009 and subsequently. During the 3 months up to 31 March 2009, no borrowing costs have been capitalised since the Group cur-

rently has no constructions in progress that have a long time remaining before completion.

Addition to IAS 27

The appendix to IAS 27 requires that all dividends from subsidiaries, jointly controlled entities and associates are reported in the income statement in the separate financial statements. The new requirements affect only the parent company's separate financial statements and have no effect on the consolidated financial statements.

Note 2 Effects of changes in accounting estimates

Significant estimates and assumptions are described in Note 4 in the annual report for 2008.

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

Note 3 Operating Segments

Operating segments are reported in accordance with IFRS 8 and IAS 34.

Information about revenues from external customers, operating profit and profit before tax by operating segment is shown in the tables on page 7.

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

The Ventilation business area covers the Group's entire ventilation and indoor climate operations. The Profile business area covers the Group's entire operations within products and systems intended for the construction sector. Other operations include the parent company, steel services and steel processing for external customers.

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.

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

Assets in the Profile operating segment have increased by SEK 415 m compared to the first quarter of 2008. The main reasons are the acquisition of the SIPOG Group and the investment in the Yaroslavl factory in Russia.

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

Båstad 6 May 2009

A handwritten signature in blue ink, reading "David Brodetsky". The signature is written in a cursive style with a long, sweeping tail on the final letter.

David Brodetsky
President and CEO

This report has not been subject to an audit by Lindab's auditors.

Definitions

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

^{*)} Average capital is based on the quarterly values.



This is Lindab – We simplify construction

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

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

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

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

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

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

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

Divisions

Building Systems

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

Building Components

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

Air Duct Systems

Producing complete, principally circular duct systems for ventilation.

Comfort

Producing components that help to distribute and treat ventilating air.



1990

1998

2005

2006

2008

2009/2010 financial reporting dates

Interim Report January–June, Q2
Interim Report January–September, Q3
Fourth quarter and Year End Report 2009
Annual Report 2009

17 July 2009
28 October 2009
February 2010
March/April 2010

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and Interim Reports.

The information here is that which Lindab International AB has willingly chosen to make public or that which it is obliged to make public according to the Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was made public on 6 May 2009 at 10.30.

50 years of simplifying construction



Lindab 1959-2009

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