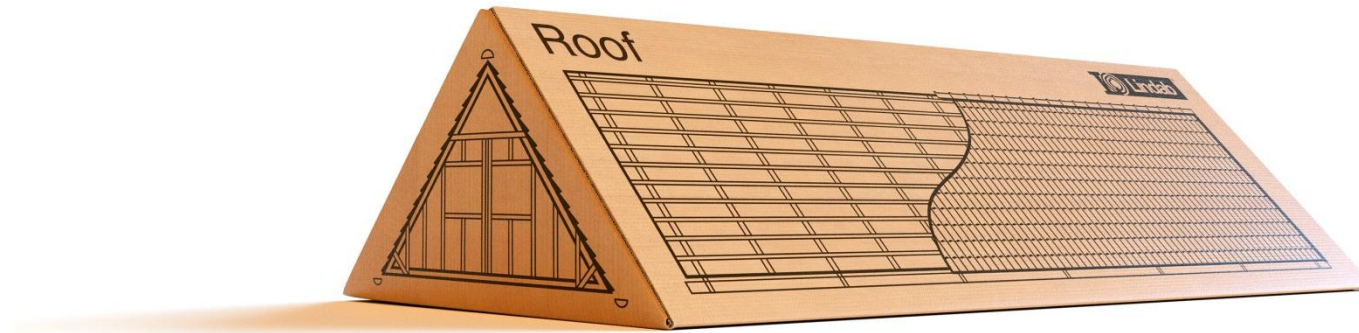




Lindab Group Q2 2013



Anders Berg, CEO
Per Nilsson, CFO





Lindab Group – Q2 2013 Highlights

Simplifying the construction of sustainable profitability

- Sales decreased by 2% in Q2 compared to last year, adjusted for currency and structure
 - By BA: Ventilation -2%; Building Components -7%; Building Systems +2%

- EBIT (excluding one-off items) amounted to SEK 132 m in Q2 compared to SEK 135 m last year
 - Reduced EBIT primarily caused by lower volumes
 - EBIT margin increased to 8.0% (7.8)

- Cash flow from operations amounted to SEK 26 m compared to SEK 97 m in Q2 2012



Lindab Group – Q2 2013 Highlights

Simplifying the construction of sustainable profitability

- Develop Lindab based on the concept “Back to Basics – Into the Future”
 - Culture fuels growth
 - Support our customers to develop their business and generate increased profit
 - Action programme in place – results are coming
 - Highest order intake since Q3 2008 for Building Systems
 - Several promising distribution agreements signed

- Focus on generating organic growth with controlled cost levels – significant operating leverage opportunities



Lindab Group

Profit & Loss Q2 2013

SEK m	Q2 2013	Q2 2012
Sales	1,643	1,737
EBIT*	132	135
EBIT* %	8.0	7.8
Fin net	-35	-39
Tax	-30	-24
Net profit	61	56

Sales growth	-5%
Structure	1%
Currency effect	-4%
Organic	-2%

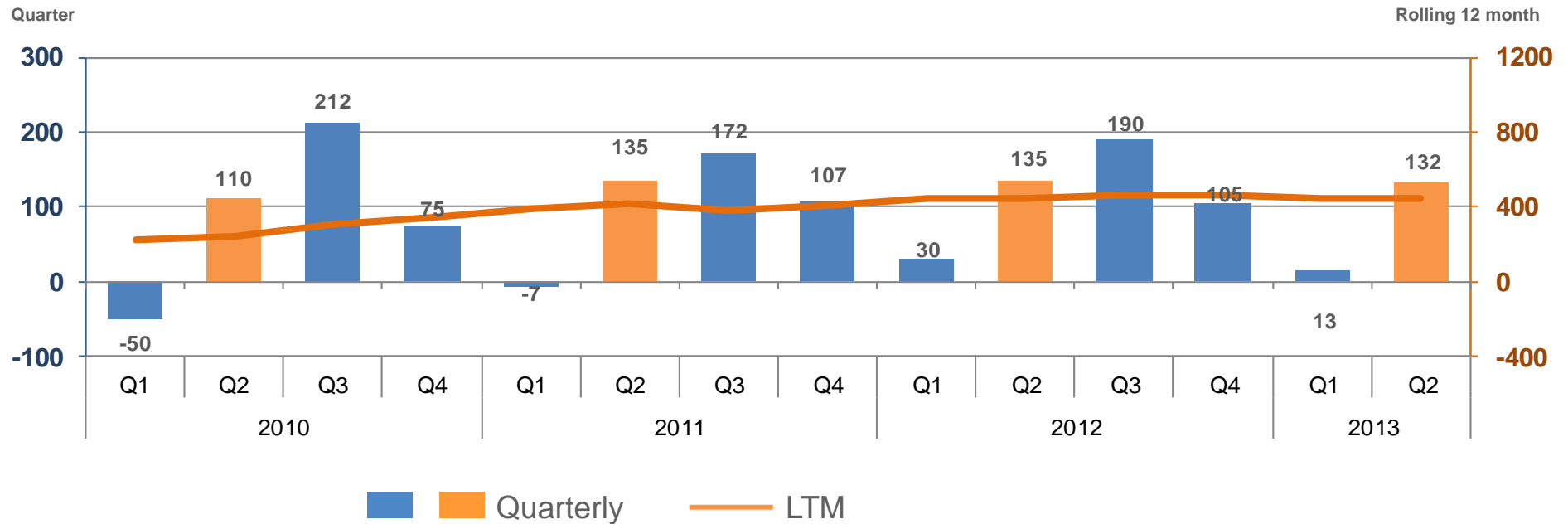
*) EBIT excluding one-off items of SEK -6 m in Q2 2013 and SEK -16 m in Q2 2012, net profit not adjusted

- Continued uncertainty in the economic trends generally, although signs of stability in Q2 sales for specific markets
- Increased EBIT margin and slightly lower EBIT, despite lower volumes, explained by successfully implemented cost-saving plan



Lindab Group

Quarterly operating profit (EBIT) SEK m



- Seasonal impact: Q1 lowest result, Q3 highest result
- EBIT LTM SEK 440 m, EBIT margin 6.8%

Note: figures excl. one-off items



Lindab Group

Cash flow Q2 2013

SEK m	Q2 2013	Q2 2012
Cash flow from		
- operating activities	145	145
- change in working capital	-74	12
- investing activities	-32	-266
- financial net paid	-30	-31
- tax paid	-15	-29
Free cash flow	-6	-169
Adjusted free cash flow*	-1	53

*) Adjusted for acquisitions and divestments

- Net debt end of June SEK 2,139 m (2,224) incl. change in accounting policy due to IAS19 SEK 36 m (32)



Lindab Group

Cash flow Q2 – working capital development

SEK m	Q2 2013	Q2 2012
Stock	10	-32
Operating receivables	-82	-144
Operating liabilities	-2	188
Total change in working capital	-74	12

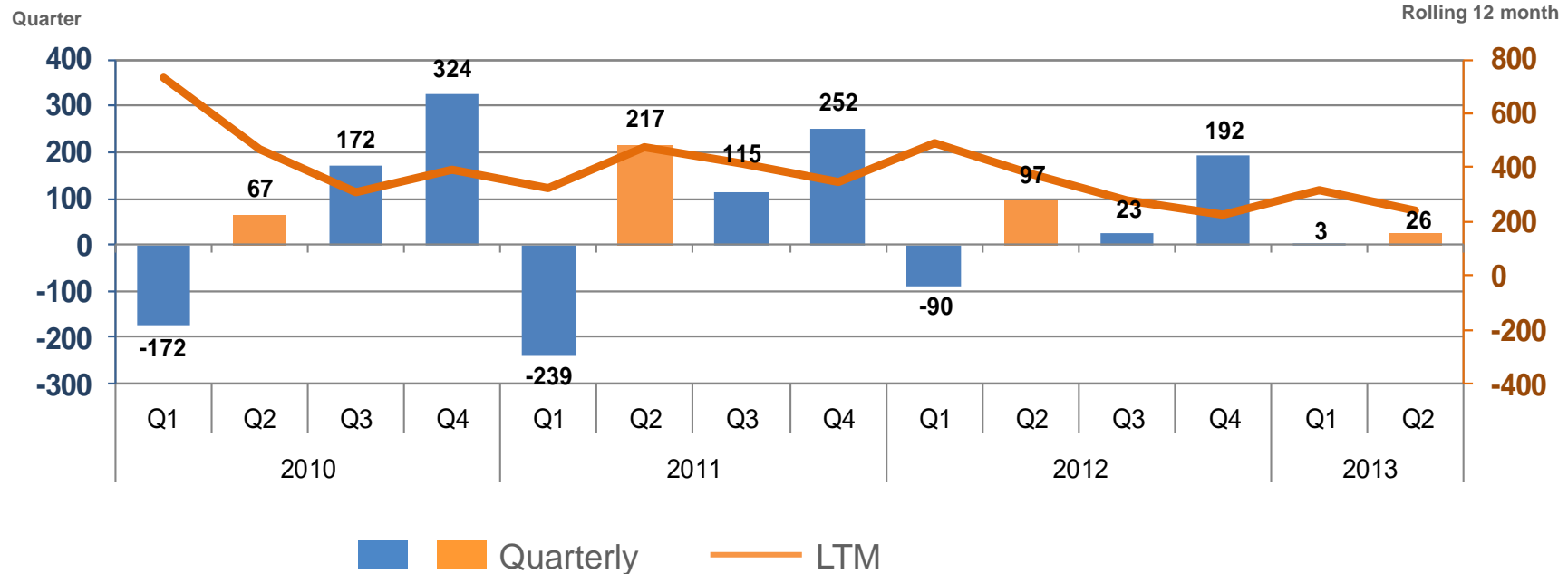
- Decrease in stock during the quarter mainly related to activities for balancing the higher stock built up in Q1
- The deviation in the change in receivables is mainly explained by lower sales in the quarter vs. last year.
- Change in operating liabilities is effected by lower customer advances and lower purchase (due to stock built up in Q1)



Lindab Group

Cash flow trend

Operating cash flow, SEK m



- LTM cash flow from operating activities amounted to SEK 244 m



Business Areas



BA Ventilation

Profit & Loss Q2 2013

SEK m	Q2 2013	Q2 2012
Sales	865	902
EBIT*	68	69
EBIT* %	7.9	7.6

Sales growth	-4%
Structure	2%
Currency effect	-4%
Organic	-2%

*) excluding one-off items of SEK -6 m in Q2 2013 and SEK -15 m in Q2 2012

- Lower sales vs. last year but positive exceptions with good growth in markets like Norway, Denmark, France and Russia
- Higher EBIT margin explained by lower fixed cost level as a result from implemented cost and efficiency activities



BA Building Components

Profit & Loss Q2 2013

SEK m	Q2 2013	Q2 2012
Sales	527	576
EBIT	36	51
EBIT %	6.8	8.9

Sales growth	-9%
Structure	0%
Currency effect	-2%
Organic	-7%

*) excluding one-off items of SEK 0 m in Q2 2013 and SEK -1 m in Q2 2012

- Low demand in all regions continues to affect the sales negatively although on a somewhat slower pace than previous quarters
- Some markets with positive growth, despite the low demand, like Denmark, Hungary and UK
- EBIT decreased due to volume decline, which was partly offset by lower fixed costs



BA Building Systems

Profit & Loss Q2 2013

SEK m	Q2 2013	Q2 2012
Sales	251	259
EBIT	33	24
EBIT %	13.1	9.3

Sales growth	-3%
Structure	0%
Currency effect	-5%
Organic	2%

- Organic growth in the quarter driven by good volumes in Belarus and Poland
- Order intake in Q2 highest since Q3 2008
- EBIT and EBIT margins improved from the higher volume but also from increased gross margins following efficiency activities



Back to Basics – Into the Future

- **Organic growth**

Comprehensive action programme with 29 major activities in the Group

- **Operational leverage**

Cost programme continues according to plan

- **Innovation**

Release creativity, speed and execution





Organic Growth





Organic Growth

“Customer Success drives our success”

- Close to the customer – “simplify shopping”
- Deliver more value to customers both in distribution and project business – business excellence
- Increase our offering (improve sourcing and product development)
- Expand distribution



Customer Survey 2013 shows high satisfaction with Lindab generally
- with quality, competence and customer relations in particular





Organic Growth Activities



Examples of orders in Q2:

- Deliveries of SEK 60 m order for manufacturing plant, Minsk, Belarus (for train manufacturer Stadler Rail AG) proceeding rapidly
- 10 orders above SEK 10 m for Astron (buildings): in Belarus, Russia and Congo
- Examples of orders above SEK 5 m: France, Switzerland, Belgium, Ukraine, Hungary and Norway

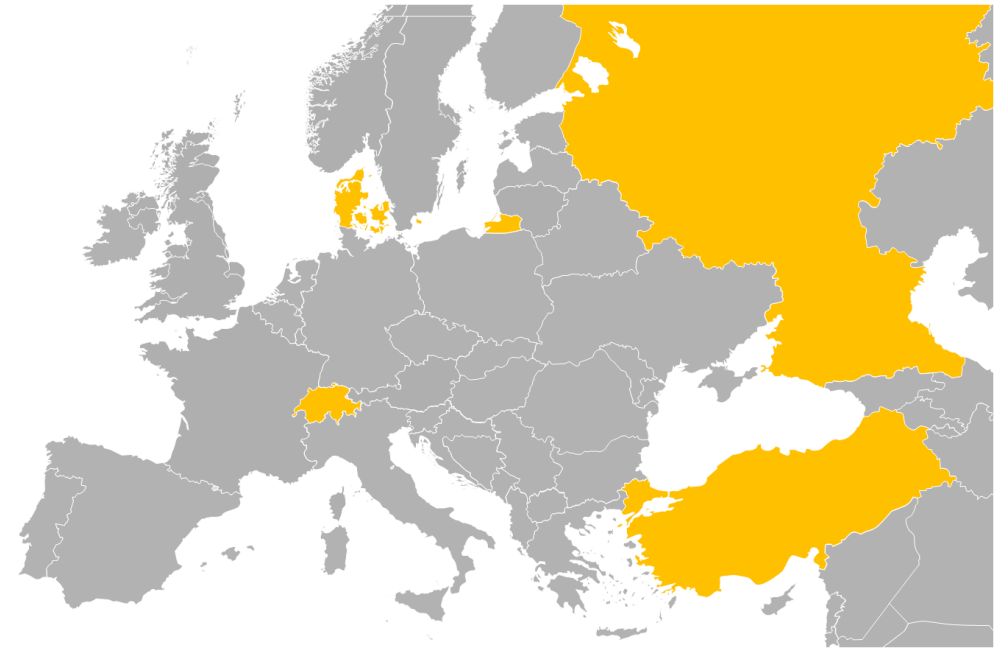




Organic Growth Activities

Markets/New distribution Agreements:

- Russia – ventilation fittings (Moscow)
- Turkey – Rainline
- Switzerland – exclusive supply of circular fittings and other Air Duct Systems material to the largest distributor in Switzerland
- Denmark – 2-year agreement for both Air Duct Systems and Comfort with large installation company





Operating Leverage





Operating Leverage

Platform for growth and increased profitability

- Cost programme continues
- "World-class" efficient production units
- Easy to ramp up production
- Utilise further synergies (purchasing, distribution etc.)

Before



After:



Example of working with 5S in Finland – neatness and order





Operating Leverage

Working systematically with Lean create results



Lindab Profile, Förslöv, in the final for the Swedish Lean Prize!



"20 years with lean has boosted Lindab"





Innovation



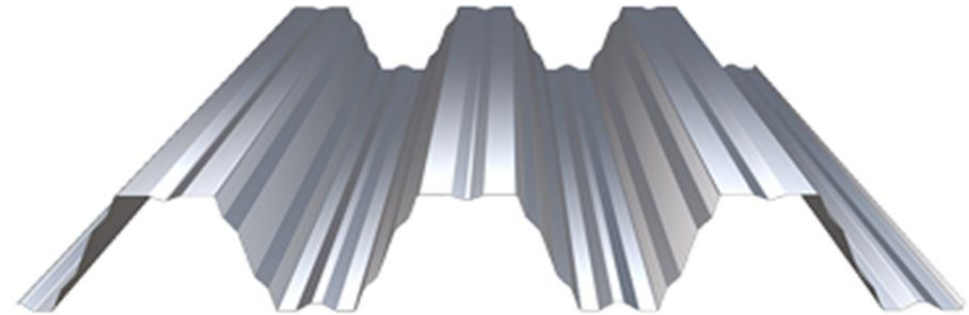


Innovation – sales success

Simplicity & functionality

- Competitive price - high performance
- Low weight
- Wide cover width
- Easy to install
- Comfortable to walk on during installation
- Possibility to choose orientation on delivery (Much appreciated by customers!)

New decking profile – LHP130





Innovation – sales success

Energy efficiency

- The "intelligent" VAV-system, Pascal:
 - Fornebu, Norway
 - School, Sweden
 - Logistics terminal, Sweden



Fornebu Construction project in Norway

Safety

- Certified burglar safe panel with steel reinforcements:
 - ICA Maxi, Uppsala





Outlook



Outlook – comment from the CEO

- Uncertain macro-economic outlook for Lindab's markets
- Downward revisions for European construction market
- More important to focus on our own business and its development
- Create offerings that are attractive irrespective of market conditions = Customer success = Our success
- Back to Basics - Into the Future activities: increase growth, efficiency, profitability + job satisfaction





Thank You

