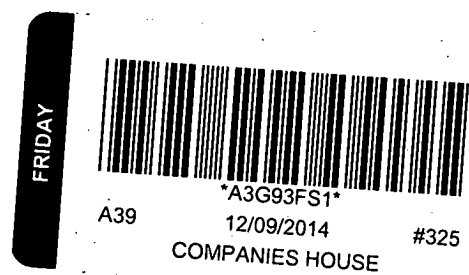


# **Lindab Limited**

## **Report and Financial Statements**

31 December 2013



**Directors**

C G Nilsson  
I T Robertson  
M J Goodspeed  
P A M Nilsson

**Joint Company Secretary**

Goodwille Limited  
RH Evans

**Auditors**

Ernst & Young LLP  
400 Capability Green  
Luton  
Beds LU1 3LU

**Bankers**

Svenska Handelsbanken AB  
Park Row  
Nottingham NG1 6EE

**Registered Office**

Units 9-10 Carousel Way  
Riverside Business Park  
Northampton NN3 9HG

## Strategic Report

### REVIEW OF BUSINESS

Lindab Limited is principally engaged in the manufacturing and distribution of steel ducting, associated fittings and other sheet metal products to the construction industry. Its products are distinguished by their high quality, ease of assembly, energy efficiency and environmentally friendly design.

Lindab is a wholly owned subsidiary of Lindab AB which is listed on Stockholm's stock exchange. Details of the group review of the year are available on [www.lindabgroup.com](http://www.lindabgroup.com). The group has a strong financial position and is committed to the development of Lindab Limited in the UK market.

The majority of the company's customers are other distributors, installation companies and building contractors in the construction industry. The products that the company distributes are primarily for the commercial building sector with a small proportion sold to the residential construction market. Lindab Limited has a market leading position within the supply of circular ventilation products with an unrivalled national distribution network.

The general economic downturn continued to negatively effect demand for Lindab's products throughout 2013. The effect of the recession in new construction within the non residential market had a major impact on turnover. Total turnover amounted to £48,258,000 (2012 - £49,699,000) however the company managed to improve gross profit margin to 32% (2012 - 30%). The important national distribution network was kept intact and all possible measures were taken to cut cost without affecting customer value or distribution capability. In this way the company safeguards a reasonable profitability through the current tough market conditions without sacrificing future opportunity for growth.

The company's key financial and other performance indicators were as follows:

	2013	2012	Change
	£000	£000	%
Turnover	48,258	49,699	- 3
Gross profit	15,502	14,854	+ 4
Profit/(loss) before tax	959	780	+ 23
Average number of employees	278	281	- 1

### FUTURE DEVELOPMENTS

Lindab is dependant on the market conditions for the construction industry and investments in commercial and public buildings. In light of the analysis from Euroconstruct for the UK Construction Industry we anticipate market conditions for 2014 to continue to be affected by the low level of investment that will lead to a historically comparable low level of demand. Improved building regulations and legislation within the energy efficiency environment area, already implemented and planned, will favour Lindab's products in the mid to long term. The directors are mindful of the impact of the credit crunch on the construction industry, the impact of which is likely to continue to affect 2014 and an improvement is not likely until the latter part of 2014. This is due to Lindab's products not being required until the latter stages of a construction project, during the time the building is fitted out and systems commissioned.

## Strategic Report

### PRINCIPAL RISKS AND UNCERTAINTIES

#### *Competitive risks*

Lindab Limited operates in competitive markets but the directors are confident that since the turnover of the company is spread over multiple product lines and geographical regions there is minimal risk to the business.

#### *Legislative Risks*

In a number of the areas in which the company operates there are high levels of legislation. Examples of such legislation would include Health & Safety and Environmental legislation. The company has processes in place that ensure compliance with such legislation.

#### *Financial Risks*

The business is currently in a strong financial position and is able to meet debts as they become due. The current economic difficulties are challenging but the directors are confident that as a result of the strong balance sheet and actions taken the business can withstand these pressures. In the current economic climate there is an increased risk of bad debts, where a customer is unable to pay for the products sold by the company, but the company is confident that through a policy of credit insurance and prudent bad debt provision procedures the risk of bad debt is minimised.

#### *Exposure to Price, Credit, Liquidity and Cash flow risks*

Lindab is dependent on the supply of steel and, therefore, the price of steel has a direct impact on the company's cost of goods sold. The price of steel was relatively stable throughout 2013 and is expected to remain so until at least Q3 2014.

The spread of different product lines and varied customer base reduces the potential adverse impact of any of the above risks having an effect on the stability of the business.

The directors believe that the company has sufficient funds available to withstand any difficulties which may arise in the next 12 months.

### GOING CONCERN

The company has strong financial resources and well established relationships with a wide network of customers across the UK resulting in a strong market presence. Further the company operates within a strong global group that provides further security for the operation. As a consequence the directors believe that the company is well placed to successfully manage its business risks in a challenging market environment.

The company is trading profitably with positive cash flow and strong balance sheet.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

On behalf of the Board

 02.09.2014

M.J. Goodspeed

Director

## Director's Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

### RESULTS AND DIVIDENDS

The profit for the year after taxation is £469,000 (2012 - £246,000). On 16<sup>th</sup> July 2014 the directors declared a dividend of £8,000,000.

### DIRECTORS

The directors who served during the year were as follows:

C-G Nilsson

P A M Nilsson

I T Robertson

M J Goodspeed

### EMPLOYMENT POLICIES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical with that of other employees.

The company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company.

### THIRD PARTY INDEMNITIES

Lindab Limited has provided to all directors limited indemnities in respect of the cost of defending claims against them and third party liabilities. These are all third party indemnity provisions for the purpose of the Companies Act 2006 and are all currently in force.

## Director's Report

### DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board

 02.09.2014

M.J. Goodspeed

Director

## Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- take responsibility for the preparation of both the Strategic Report and the Director's Report

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report**

### **to the members' of Lindab Limited**

We have audited the financial statements of Lindab Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Reports and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.



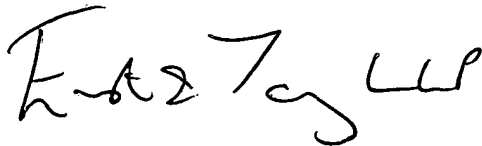
## Independent auditors' report

to the members' of Lindab Limited

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



*Fraser Bull (Senior statutory auditor)*

*for and on behalf of Ernst & Young LLP, Statutory Auditor*

*Luton*

Date: *5 September 2014*

## Profit and loss account

for year ended 31 December 2013

	Notes	2013 £000	2012 £000
<b>Turnover</b>	2	48,258	49,699
Cost of sales		(32,756)	(34,845)
<b>Gross Profit</b>		15,502	14,854
Distribution costs		(384)	(416)
Administrative expenses		(14,218)	(13,688)
<b>Operating Profit</b>	3	900	750
Interest income / (expense)	6	59	30
<b>Profit on ordinary activities before taxation</b>		959	780
Tax	7	(490)	(534)
<b>Profit for the financial year</b>		469	246

All results relate to continuing activities.

## Statement of total recognised gains and losses

for the year ended 31 December 2013

There are no recognised gains or losses other than the profit of £469,000 attributable to the shareholders for the year ended 31 December 2013 (2012 – profit of £246,000).

**Balance sheet**

at 31 December 2013

	Notes	2013 £000	2012 £000
<b>Fixed assets</b>			
Investments	8	-	-
Intangible assets	9	12,240	13,175
Tangible assets	10	1,482	1,802
		<u>13,722</u>	<u>14,977</u>
<b>Current assets</b>			
Stocks	11	3,643	3,834
Debtors	12	21,594	18,664
Cash at bank and in hand		-	1,255
		<u>25,237</u>	<u>23,753</u>
<b>Creditors: amounts falling due within one year</b>	13	(6,179)	(6,225)
		<u>19,058</u>	<u>17,528</u>
<b>Net current assets</b>			
		<u>32,780</u>	<u>32,505</u>
<b>Total assets less current liabilities</b>			
Provisions for liabilities	14	(220)	(414)
		<u>32,560</u>	<u>32,091</u>
<b>Net assets</b>			
		<u>32,560</u>	<u>32,091</u>
<b>Capital and reserves</b>			
Called up share capital	16	16,525	16,525
Capital contribution	17	25,000	25,000
Profit and loss account	17	(8,965)	(9,434)
		<u>32,560</u>	<u>32,091</u>
<b>Shareholders' funds</b>	17	<u>32,560</u>	<u>32,091</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 02.09.2014

M J Goodspeed  
Director

## Notes to the financial statements

at 31 December 2013

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention.

As a wholly owned subsidiary of Lindab AB, incorporated in Sweden, the company is exempt from preparing group financial statements under s400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *Statement of cash flows*

The directors have taken advantage of the exemption in FRS 1 (revised) from including a statement of cash flows in the financial statements on the grounds that the company is wholly owned and its parent publishes group financial statements.

#### *Goodwill*

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### *Tangible fixed assets*

All fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	– twenty-five years
Short leasehold improvements	– period of lease
Plant, machinery, fixtures and equipment	– five to ten years
Motor vehicles	– five years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Revenue recognition*

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and VAT. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

## Notes to the financial statements

at 31 December 2013

### Accounting policies (*continued*)

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

#### *Operating lease agreements*

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### *Pension costs*

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are administered by Trustees in a fund independent from those of the company.

## 2. Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

Turnover is attributable to the manufacture and distribution of steel ducting and associated fittings and other steel metal products within the UK.

## Notes to the financial statements

at 31 December 2013

### 3. Operating profit

This is stated after charging/(crediting):

	2013 £000	2012 £000
Auditors' remuneration – audit services	39	39
– taxation services	15	15
	<u>          </u>	<u>          </u>
Depreciation of owned fixed assets	457	496
Amortisation of intangible fixed assets	935	935
	<u>          </u>	<u>          </u>
Operating lease rentals – land and buildings	1,934	2,098
– plant and machinery	-	1
– vehicles	662	677
Net (gain) / loss on foreign currency translation	43	(12)
Exceptional costs – restructuring costs	-	838
	<u>          </u>	<u>          </u>

### 4. Directors' emoluments

	2013 £000	2012 £000
Emoluments	263	261
	<u>          </u>	<u>          </u>
Value of company pension contributions to money purchase schemes	32	32
	<u>          </u>	<u>          </u>
	No.	No.
Members of money purchase pension schemes	2	2
	<u>          </u>	<u>          </u>

The highest paid director received remuneration of £134,474 (2012 – £134,817).

## Notes to the financial statements

at 31 December 2013

### 5. Staff costs

	2013	2012
	£000	£000
Wages and salaries	6,623	7,051
Social security costs	662	710
Staff pension contributions	275	267
	<u>7,560</u>	<u>8,028</u>

The monthly average number of employees during the year was as follows:

	No.	No.
Production staff	41	41
Warehouse staff	104	113
Administrative staff	133	127
	<u>278</u>	<u>281</u>

### 6. Interest income and expense

	2013	2012
	£000	£000
Bank interest payable	1	-
Interest payable to parent company	-	-
Bank interest receivable	(16)	(7)
Interest income from parent company	(44)	(23)
	<u>(59)</u>	<u>(30)</u>

### 7. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2013	2012
	£000	£000
<i>Current tax:</i>		
UK corporation tax on the profit for the year	(145)	-
Total current tax (note 7(b))	<u>(145)</u>	<u>-</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(328)	(513)
Effect of changes in tax rate on opening asset	(20)	(21)
Adjustments in respect of prior periods	3	-
	<u>(490)</u>	<u>(534)</u>

## Notes to the financial statements

at 31 December 2013

### 7. Tax (continued)

#### (b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before tax	959	780
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23 % (2012 – 24.5%)	222	191
<i>Effects of:</i>		
Expenses not deductible for tax purposes	252	296
Capital allowances in excess of depreciation	(40)	(43)
Utilisation of brought forward losses	(288)	(437)
Short term timing differences	(1)	(7)
Total current tax (note 7(a))	145	–

#### (c) Deferred tax

The deferred taxation asset recognised in the financial statements is as follows:

	2013 £000	2012 £000
At 1 January	486	1,020
Profit and loss account	(348)	(534)
Adjustments in respect of prior years	3	–
At 31 December	141	486

The deferred tax asset recognised in the financial statements consists of:

	2013 £000	2012 £000
Depreciation in advance of capital allowances/ (capital allowances in advance of depreciation)	137	205
Tax losses available	–	281
Other timing differences	4	–
	141	486

Finance Act 2013 enacted reductions in the main rate of corporation tax to 21% from April 2014 and to 20% from April 2015. Since this had been substantively enacted at the balance sheet date, the changes have been incorporated into the calculation of deferred tax at the year end.



## Notes to the financial statements

at 31 December 2013

### 8. Investments

The company holds 100% of the voting rights in the following wholly owned subsidiary undertakings at 31 December 2013.

<i>Company</i>	<i>Principal activity</i>
CCL Lindab Limited	Non trading

The company is incorporated in England and Wales. The company ceased trading in 2007 when the business transferred to Lindab Limited and the investment value was reduced to £nil.

### 9. Intangible fixed assets

	<i>Goodwill</i> <i>£000</i>
Cost:	
At 1 January 2013	18,709
Amortisation:	
At 1 January 2013	5,534
Charge for the year	935
At 31 December 2013	6,469
Net book value:	
At 31 December 2013	12,240
At 1 January 2013	13,175

## Notes to the financial statements

at 31 December 2013

### 10. Tangible fixed assets

	<i>Freehold land and buildings £000</i>	<i>Leasehold improve- ments £000</i>	<i>Plant, machinery, fixtures and equipment £000</i>	<i>Motor vehicles £000</i>	<i>Total £000</i>
Cost:					
At 1 January 2013	53	1,313	11,723	27	13,116
Additions	–	64	81	–	145
Disposals	–	–	(10)	–	(10)
At 31 December 2013	53	1,377	11,794	27	13,251
Depreciation:					
At 1 January 2013	30	758	10,499	27	11,314
Provided during the year	2	110	345	–	457
Disposals	–	–	(2)	–	(2)
At 31 December 2013	32	868	10,842	27	11,769
Net book value:					
At 31 December 2013	21	509	952	–	1,482
At 1 January 2013	23	555	1,224	–	1,802

### 11. Stocks

	<i>2013 £000</i>	<i>2012 £000</i>
Raw materials	270	239
Finished goods	3,373	3,595
	3,643	3,834

### 12. Debtors

	<i>2013 £000</i>	<i>2012 £000</i>
Trade debtors	12,124	12,162
Amounts owed by group undertakings	8,270	5,052
Other debtors	225	2
Prepayments and accrued income	834	962
Deferred tax asset (see note 7(c))	141	486
	21,594	18,664

## Notes to the financial statements

at 31 December 2013

### 13. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	4,043	4,405
Amounts owed to group undertakings	1,032	591
Corporation tax	145	0
Other taxation and social security	134	464
Other creditors	103	32
Bank Overdraft	285	-
Accruals and deferred income	437	733
	<u>6,179</u>	<u>6,225</u>

### 14. Provisions for liabilities

	<i>Restructuring</i> £000
At 1 January 2013	414
Utilised during the year	(194)
Charged in the year	-
At 31 December 2013	<u>220</u>

#### *Restructuring provision*

With the acquisition of CCL Veloduct Limited (now CCL Lindab Limited) a restructuring was undertaken within the two companies. This included the closure of certain depots with related redundancy, lease commitments, fixed asset write offs, as well as some head office restructuring costs. The majority of the costs were incurred during 2007. Some of the lease obligations extend beyond 2013 and represent a proportion of the remaining balance. These will be utilised over the next 1-5 years.

In 2012 a further restructuring was undertaken. The brought forward balance of these costs were fully utilised during 2013.

## Notes to the financial statements

at 31 December 2013

### 15. Other financial commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below:

	2013		2012	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	£000	£000	£000	£000
Operating leases which expire:				
Within one year	76	77	248	105
In two to five years	988	588	630	576
In over five years	619	-	864	253
	<u>1,683</u>	<u>665</u>	<u>1,742</u>	<u>934</u>

### 16. Issued share capital

	2013		2012	
	<i>No.</i>	£000	<i>No.</i>	£000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	16,525,000	16,525	16,525,000	16,525

### 17. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Capital contribution</i>	<i>Profit and loss account</i>	<i>Total share- holders' funds</i>
	£000	£000	£000	£000
At 1 January 2012	16,525	25,000	(9,680)	31,845
Profit for the year	-	-	246	246
At 1 January 2013	<u>16,525</u>	<u>25,000</u>	<u>(9,434)</u>	<u>32,091</u>
Profit for the year	-	-	469	469
At 31 December 2013	<u>16,525</u>	<u>25,000</u>	<u>(8,965)</u>	<u>32,560</u>

## Notes to the financial statements

at 31 December 2013

### 18. Related party transactions

As a wholly owned subsidiary of Lindab International AB, the company is exempt from the requirements of FRS 8 to disclose transactions with other wholly owned members of the group headed by Lindab International AB.

### 19. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Lindab AB, a company incorporated in the Sweden.

The ultimate parent undertaking and controlling party is Lindab International AB, a company incorporated in Sweden.

The largest and smallest group in which the results of the company are consolidated is Lindab International AB, a company incorporated in the Sweden. The consolidated financial statements of this group are available to the public and may be obtained from Lindab International AB, Järnväsgatan 41, Grevie Bastad, Sweden 269-82.