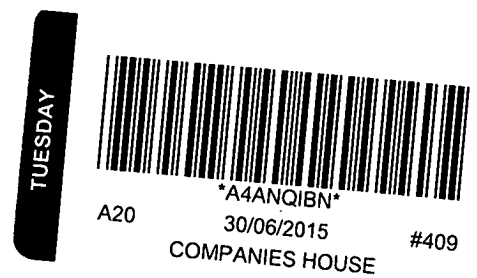


Lindab Limited

Annual Report and Financial Statements

31 December 2014



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Officers and professional advisers

Directors

F Liedholm
I T Robertson
M J Goodspeed
P A M Nilsson

Joint Company Secretary

Goodwille Limited
RH Evans

Auditor

Deloitte LLP
Chartered Accountants & Statutory Auditor
4 Brindley Place
Birmingham
B1 2HZ

Bankers

Nordea Bank Finland Plc
8th Floor, City Place House
55 Basinghall Street
London EC2V 5NB

Registered Office

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

Strategic Report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

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. 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 improvement throughout 2014 reflected in a modest increase in demand for Lindab's products. Total turnover increased to £52,141,000 (2013 - £48,258,000) whilst gross profit margin remained consistent at 32% (2013 - 32%). 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:

	2014	2013	Change
	£000	£000	%
Turnover	52,141	48,258	+ 8
Gross profit	16,927	15,502	+ 9
Profit before tax	2,036	959	+ 112
Average number of employees	276	278	- 1

FUTURE DEVELOPMENTS

Lindab is dependent on the market conditions for the construction industry and investment in commercial and public buildings. In light of the analysis from Euroconstruct for the UK Construction Industry we anticipate market conditions for 2015 to continue to be affected by the fairly low level of investment that has led 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 2015 and an improvement is not likely until the latter part of 2015. 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

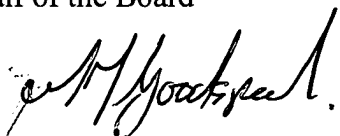
The business is currently in a strong financial position and is able to meet debts as they become due. The current economic difficulties are challenging but the directors are confident that as a result of the strong balance sheet and actions taken the business can withstand these pressures. In the current 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 2014 and is expected to remain so until at least Q3 2015.

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.

On behalf of the Board



29.06.2015

M.J. Goodspeed

Director

Director's Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The profit for the year after taxation is £1,353,000 (2013 - £469,000). On 16th July 2014 the directors declared a dividend of £8,000,000 being the conversion of a loan to the parent company into equity.

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 the 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.

DIRECTORS

The directors who served during the year were as follows:

C-G Nilsson (resigned on 1st September 2014)

P A M Nilsson

I T Robertson

M J Goodspeed

F Liedholm (appointed 1st September 2014)

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

FINANCIAL RISK MANAGEMENT OBJECTIVES

Potential risks affecting the performance and financial position of the company are set out in the Strategic Report.

AUDITOR

The directors appointed Deloitte LLP as new auditor to the company in May 2014.

Each of the persons who is a director at the date of approval of this report confirms that :

- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware ; and,
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



29.06.2015

M.J. Goodspeed

Director

Directors' responsibilities statement

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.

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 auditor's report

to the members' of Lindab Limited

We have audited the financial statements of Lindab Limited for the year ended 31 December 2014 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 auditor

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 annual report 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 2014 and of its profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's 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.



Peter Gallimore FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

Date: 30 June 2015

Profit and loss account

for year ended 31 December 2014

	Notes	2014 £000	2013 £000
Turnover	2	52,141	48,258
Cost of sales		(35,214)	(32,756)
Gross Profit		16,927	15,502
Distribution costs		(414)	(384)
Administrative expenses		(14,531)	(14,218)
Operating Profit	3	1,982	900
Interest income	6	54	59
Profit on ordinary activities before taxation		2,036	959
Tax on profit on ordinary activities	7	(683)	(490)
Profit on ordinary activities after taxation for the financial year		1,353	469

All results relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 December 2014


There are no recognised gains or losses other than the profit of £1,353,000 attributable to the shareholders for the year ended 31 December 2014 (2013 – profit of £469,000).

Balance sheet

at 31 December 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Investments	8	-	-
Intangible assets	9	11,304	12,240
Tangible assets	10	1,127	1,482
		<u>12,431</u>	<u>13,722</u>
Current assets			
Stocks	11	3,971	3,643
Debtors	12	13,491	21,594
Cash at bank and in hand		4,792	-
		<u>22,254</u>	<u>25,237</u>
Creditors: amounts falling due within one year	13	(8,404)	(6,179)
		<u>13,850</u>	<u>19,058</u>
Net current assets			
		<u>26,281</u>	<u>32,780</u>
Total assets less current liabilities			
Provisions for liabilities	14	(368)	(220)
		<u>25,913</u>	<u>32,560</u>
Net assets			
Capital and reserves			
Called up share capital	16	16,525	16,525
Capital contribution	17	17,000	25,000
Profit and loss account	17	(7,612)	(8,965)
		<u>25,913</u>	<u>32,560</u>
Shareholders' funds	17	<u>25,913</u>	<u>32,560</u>

The financial statements of Lindab Limited, registered number 1641399, were approved and authorised for issue by the board and were signed on its behalf on 29th June 2015



M J Goodspeed
Director

29.06.2015.

Notes to the financial statements

at 31 December 2014

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements are prepared under the historical cost convention and on the going concern basis.

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 buildings	– twenty-five years
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 2014

Accounting policies (*continued*)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 2014

3. Operating profit

This is stated after charging/(crediting):

	2014 £000	2013 £000
Auditors' remuneration – audit services	26	39
– taxation services	9	15
	<u> </u>	<u> </u>
Depreciation of owned fixed assets	417	457
Amortisation of intangible fixed assets	936	935
	<u> </u>	<u> </u>
Operating lease rentals – land and buildings	1,939	1,934
– vehicles	656	662
Net (gain) / loss on foreign currency translation	(49)	43
	<u> </u>	<u> </u>

4. Directors' emoluments

	2014 £000	2013 £000
Emoluments	255	263
	<u> </u>	<u> </u>
Value of company pension contributions to money purchase schemes	33	32
	<u> </u>	<u> </u>
	<i>No.</i>	<i>No.</i>
Members of money purchase pension schemes	2	2
	<u> </u>	<u> </u>

The highest paid director received remuneration of £130,191 (2013 – £134,474).

Notes to the financial statements

at 31 December 2014

5. Staff costs

	2014 £000	2013 £000
Wages and salaries	7,062	6,623
Social security costs	662	662
Staff pension contributions	249	275
	<u>7,973</u>	<u>7,560</u>

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

	No.	No.
Production staff	40	41
Warehouse staff	103	104
Administrative staff	133	133
	<u>276</u>	<u>278</u>

6. Interest income

	2014 £000	2013 £000
Bank interest payable	-	1
Bank interest receivable	(13)	(16)
Interest income from parent company	(41)	(44)
	<u>(54)</u>	<u>(59)</u>

7. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014 £000	2013 £000
<i>Current tax:</i>		
UK corporation tax on the profit for the year	(678)	(145)
Adjustment in respect of previous years	(3)	-
Total current tax (note 7(b))	<u>(681)</u>	<u>(145)</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(4)	(328)
Effect of changes in tax rate on opening asset	-	(20)
Adjustments in respect of prior periods	2	3
Tax on profit on ordinary activities	<u>(683)</u>	<u>(490)</u>

Notes to the financial statements

at 31 December 2014

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 21% (2013 -23%).

The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	2,036	959
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5 % (2013 – 23%)	437	222
<i>Effects of:</i>		
Expenses not deductible for tax purposes	245	252
Capital allowances in excess of depreciation	(8)	(40)
Utilisation of brought forward losses	–	(288)
Adjustments to tax charge in respect of previous periods	3	–
Short term timing differences	4	(1)
Total current tax (note 7(a))	681	145

(c) Deferred tax

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

	2014 £000	2013 £000
At 1 January	141	486
Profit and loss account	(4)	(348)
Adjustments in respect of prior year	2	3
At 31 December	139	141

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

	2014 £000	2013 £000
Fixed asset timing differences	132	137
Other timing differences	7	4
	139	141

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 2014

8. Investments

The company holds 100% of the voting rights in the following wholly owned subsidiary undertakings at 31 December 2014.

<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 2014	18,709
Amortisation:	
At 1 January 2014	6,469
Charge for the year	936
At 31 December 2014	7,405
Net book value:	
At 31 December 2014	11,304
At 1 January 2014	12,240

Notes to the financial statements

at 31 December 2014

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 2014	53	1,377	11,794	27	13,251
Additions	–	52	10	–	62
At 31 December 2014	53	1,429	11,804	27	13,313
Depreciation:					
At 1 January 2014	32	868	10,842	27	11,769
Provided during the year	2	113	302	–	417
At 31 December 2014	34	981	11,144	27	12,186
Net book value:					
At 31 December 2014	19	448	660	–	1,127
At 1 January 2014	21	509	952	–	1,482

11. Stocks

	<i>2014 £000</i>	<i>2013 £000</i>
Raw materials	293	270
Finished goods	3,678	3,373
	3,971	3,643

There is no material difference between the balance sheet value of stocks and their replacement cost.

12. Debtors

	<i>2014 £000</i>	<i>2013 £000</i>
Trade debtors	12,639	12,124
Amounts owed by group undertakings	65	8,270
Other debtors	–	225
Prepayments and accrued income	648	834
Deferred tax asset (see note 7(c))	139	141
	13,491	21,594

Notes to the financial statements

at 31 December 2014

13. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	4,300	4,043
Amounts owed to group undertakings	2,340	1,032
Corporation tax	393	145
Other taxation and social security	478	134
Other creditors	45	103
Bank Overdraft	—	285
Accruals and deferred income	848	437
	<u>8,404</u>	<u>6,179</u>

14. Provisions for liabilities

	<i>Restructuring</i> £000
At 1 January 2014	220
Utilised during the year	(108)
Charged in the year	256
At 31 December 2014	<u>368</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 2014 and represent a proportion of the remaining balance. These will be utilised over the next 1-5 years.

Notes to the financial statements

at 31 December 2014

15. Other financial commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below:

	2014		2013	
	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Operating leases which expire:				
Within one year	230	90	76	77
In two to five years	851	528	988	588
In over five years	722	26	619	—
	<u>1,803</u>	<u>644</u>	<u>1,683</u>	<u>665</u>

16. Issued share capital

	2014		2013	
	<i>No.</i>	<i>£000</i>	<i>No.</i>	<i>£000</i>
<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>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2013	16,525	25,000	(9,434)	32,091
Profit for the year	—	—	469	469
At 1 January 2014	<u>16,525</u>	<u>25,000</u>	<u>(8,965)</u>	<u>32,560</u>
Profit for the year	—	—	1,353	1,353
Dividend paid in year	—	(8,000)	—	(8,000)
At 31 December 2014	<u>16,525</u>	<u>17,000</u>	<u>(7,612)</u>	<u>25,913</u>

Notes to the financial statements

at 31 December 2014

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, Järnvasgatan 41, Grevie Bastad, Sweden 269-82.