



Interim Report January - September 2006

- IPO planned before the end of the year
- Net sales increased by 25% to SEK 5,457 million (4,360)
- The operating profit (EBITA) increased by 77% to SEK 685 million (386)
- Profit after tax rose to SEK 460 million (227)
- Diluted earnings per share amounted to SEK 4.55 (1.85)



Continued positive trend

Sales and market

During the third quarter, sales totalled SEK 2,045 million, which is a 21 percent improvement over the same period last year. The increase in sales for comparable units amounted to 10 percent. When adjusted for currency fluctuations, this was an 8 percent increase for comparable units.

In general, the market for Lindab's products (manufactured principally for the commercial construction industry) has been healthy this quarter in all regions for the Group. The Nordic region, which represents the largest market in terms of sales, has experienced an upward trend. Central and Eastern Europe reported robust growth in sales with a rise of just over 40 percent this quarter. The positive developments in the market in Western Europe continued and the demand from Germany, Lindab's largest market in the region, has increased.

Sales during the nine-month period ending September 30, 2006 totalled SEK 5,457 million, an increase of 25 percent on 2005. When adjusted for acquisitions and divestments, sales increased by 9 percent, with exchange rate fluctuations having a marginal effect.

Profit

Operating profit (EBITA) for the third quarter was SEK 365 million, which is a substantial improvement over the previous year's SEK 236 million. Property sold during the quarter generated a capital gain of SEK 25 million. Property sold in the corresponding period in the previous year produced a capital gain of SEK 50 million. In addition to this, a SEK 40 million restructuring reserve was established in the Ventilation business area. Adjusted for these non-recurring items, operating profit for the quarter totalled SEK 340 million compared with SEK 226 million, which is a 50 percent improvement over the previous year. After the quarterly profit has been adjusted for the acquisition of Astron, the increase is 31 percent.

During the period July to September, the operating margin (EBITA) amounted to 17.8 percent, an increase of 3.8 percentage points compared with the previous year. Profit after financial items rose to SEK 339 million (217). Profit after tax totalled SEK 251 million (151).

The operating profit (EBITA) for the nine-month period ending September 30, 2006 amounted to SEK 685 million, which is a 77 percent increase over the SEK 386 million for 2005. Adjusted for the aforesaid non-recurring items, the profit was SEK 660 million compared with SEK 376 million in 2005. Adjusted for non-recurring items, the profit for the continuous 12-month period was SEK 834 million. The operating profit for the nine-month period amounted to 12.6 percent (8.9). The profit after financial items was SEK 611 million (330), which is an 85 percent improvement over 2005. Profit after tax totalled SEK 460 million (227).

Investments

Net investment for the quarter was a negative SEK -43 million (459). Property was sold for a total of SEK 75 million during the period. Net investment for the nine-month period amounted to SEK 76 million (520). When adjusted for acquisitions and divestments, net investment was a negative SEK -43 million (-111) for the quarter and SEK 13 million (-50) for the nine-month period. Gross investment, less acquisitions, for the period amounted to SEK 34 million, which was mainly expansion investment (25). Gross investment, less acquisitions, for the period January to September amounted to SEK 98 million (93).

Cash flow

The cash flow from operating activities for the quarter was SEK 243 million (SEK 320 million the previous year) and SEK 512 million (208) for the nine-month period. The stronger cash flow for the nine-month period (compared with the same period in 2005) was due to a higher operating profit. Acquisition and divestment activities resulted in a negative cash flow of

SEK 63 million for the nine-month period. The sale of property resulted in a positive cash flow of SEK 75 million.

Financial position

In the first quarter, a new credit agreement was signed for SEK 3,700 million, with a seven-year period of maturity. The agreement has been signed with two banks and it gives Lindab interest terms that are more favourable than earlier credit agreements.

The new credits will be used partly to finance the share redemption programme, which was implemented in May and amounted to SEK 1,196 million.

As of 30 September, the equity ratio was 29 percent (40) and the net debt-equity ratio stood at 1.29 (0.79).

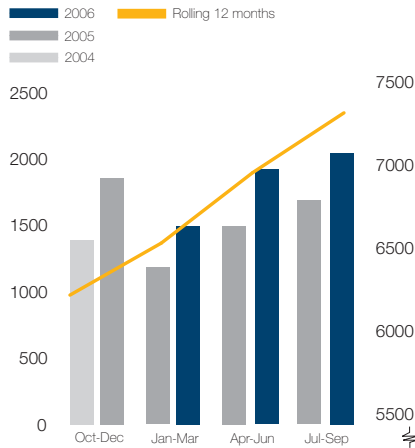
The net debt was SEK 2,582 million (2,166) at 30 September 2006. Nine properties in Sweden were sold to Brinova in August. Leasing contracts were signed for all nine properties in conjunction with the sale. The sale of these properties had a positive SEK 75 million impact on cash flow.

The net financial income for the quarter was SEK -24 million (-19). Net financial items for the nine-month period amounted to SEK -67 million (-56). The lower net financial income was mainly due to a higher net debt.

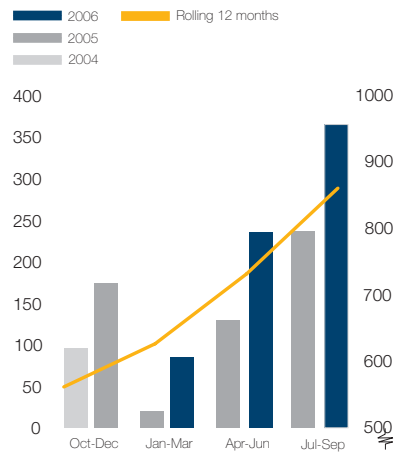
IPO

Lindab and its main owners have decided to prepare an IPO of the company. A draft prospectus has been filed with Finansinspektionen. The company committee of the Stockholm Stock Exchange has considered the application by the company to be listed on the Exchange. The IPO is expected to be finalised before the end of the year. Further information regarding timing and conditions will be communicated later.

Net sales, SEK M



Operating profit, (EBITA) SEK M



Company acquisitions/divestments

On 31 August, Lindab signed an agreement for the acquisition of the British ventilation company, CCL Veloduct Ltd. As a consequence of this deal, the UK becomes one of the most important markets for the Ventilation business area. The price paid for CCL Veloduct (debt-free value) was SEK 365 million. The company has 245 employees with a turnover of SEK 520 million for the 12-month period ending 30 June, 2006. The pro-forma operating profit (EBITA) for the same period was SEK 43 million. The OFT has given its approval and legal completion of the acquisition occurred on 6 November 2006. Significant synergies are expected to arise from the merger of the company with Lindab's existing British operations.

Earlier in the year, some of the operations of Gowco Texas, USA, were acquired. In 2005, the business had sales of approximately USD 4 million and employed 22 people. Previously, Lindab USA has principally been represented in the eastern and south-east regions of the USA. This acquisition furnishes Lindab with a solid base in the expanding Texas market. The acquisition only has a marginal impact on profits in 2006.

At the start of February, Scandab AB was sold to Dantherm Filtration AB. The divestment was part of the Ventilation business area's strategy of focusing on its core products. The sale had a marginal effect on results and a positive effect on the net debt of approximately SEK 10 million. In 2005, Scandab AB's sales amounted to approximately SEK 60 million.

The acquisition analysis for the acquisition of Astron Buildings S.A. has been finalised during the period. The following adjustments have been made; goodwill has decreased by SEK 33 million, non-interest bearing provisions have decreased by SEK 14 million and finally non-interest bearing liabilities have decreased by SEK 19 million. These adjustments are reported from the acquisition date, which means that the comparative figures as of 30 September 2005 and 31 December 2005 have been adjusted by corresponding amounts.

Depreciation/amortisation

Depreciation and amortisation for the quarter totalled SEK 51 million (50), of which SEK 2 million (-) related to consolidated amortisation of surplus value on intangible assets.

Depreciation and amortisation for January to September totalled SEK 155 million (144), of which SEK 7 million (-) related to consolidated amortisation of surplus value on intangible assets.

Tax

The tax expense was SEK 88 million (66) for the period and SEK 151 million (102) for the nine months ended 30 September. The tax rate was 26 percent (30) for the quarter and 25 percent (31) for the nine-month period. Since the full year of 2005, the tax rate has decreased from 27 to 25 percent. This is partly due to the fact that the acquisition of Astron has led to a reduction of the Group's average tax. Moreover, profits have been generated in countries that have lower tax rates than Sweden.

Pledged assets and contingent liabilities

During this period, there have been no changes with respect to pledged assets and contingent liabilities.

Other significant events in 2006

Redemption of shares

At the Extraordinary General Meeting of Lindab International AB on 16 February 2006, it was decided to implement an 8-for-1 stock split and to offer the shareholders of Lindab International AB redemption of shares in the Company for cash at a share price of SEK 400. This offer was based on the Company's strong earnings trend, cash flow and balance sheet. The redemption of shares makes the capital structure of the Group more efficient and also increases the value for the shareholders. The aforesaid General Meeting also decided on a specific issue of new redeemable shares to Ratos AB for SEK 373,601.25. These shares have subsequently been redeemed.

During the application period, a total of 2,988,810 shares in Lindab were submitted for redemption, corresponding to a value of SEK 1,195,524. The acceptance level in the redemption offer exceeded 99 percent. The shareholders received the redemption payment at the beginning of May.

Significant events after the balance sheet date

Extraordinary General Meeting on 13 October

The Board decided to change the Articles of Association as follows:

The authorized number of shares has been changed, as well as the authorized share capital. In addition, the Company is no longer able to issue Series B shares and will only have one share class. Shareholders must notify their intention to attend General Meetings on or before the date specified in the summons to the meeting. Furthermore, the shareholders' pre-emptive rights have been deleted.

The Board decided to increase the share capital from SEK 626,398.75 to SEK

75,167,850 by transferring SEK 74,541,451.25 from non-restricted equity to share capital. The increase in share capital does not entail the issue of new shares. It was also decided to implement a 15-for-1 stock split, which together with the aforementioned issue of bonus shares, means that the face value of each share changes from SEK 0.125 to SEK 1.

It was also decided that the Board shall consist of six members without deputies. Annette Sadolin was elected as a new member of the Board.

A decision was also taken to change the Board fees. A total of SEK 1,540,000 will annually be paid to Board members. Of this, SEK 500,000 will be paid to the Chairman of the Board, SEK 250,000 to each of the Board's elected members, with the exception of the Managing Director Kjell Åkesson, and SEK 20,000 to each of the employee representatives.

The AGM also decided that the Company shall have an election committee comprising the Chairman of the Board and a representative for each of the two shareholders controlling the largest number of votes.

The Parent Company

The Parent Company had no sales during the nine-month period. The after-tax loss was SEK - 14 million (-7) for the period and SEK -31 million (-22) for the nine months.

Accounting policies

As from 1 January 2005, the Group prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS).

This Interim Report has been prepared for the Group according to IAS 34, Interim Financial Reporting, which complies with the requirements of the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim Reporting for Groups. The accounting policies that are applied in this Interim Report are presented in the 2005 Annual Report in the section Notes to the Consolidated Financial Statements and Note 29. The Parent Company applies recommendation RR 32 Accounting for Legal Entities, which mainly entails the application of IFRS in the Parent Company's accounts, with certain exceptions.

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 preceding year.

2006/2007 financial reporting dates

Year End Report January-December, Q4
Interim Report January-March, Q1
Interim Report January-June, Q2
Interim Report January-September, Q3

14 February 2007
25 April 2007
17 July 2007
25 October 2007

Båstad, Sweden 7 November 2006

Board of Directors for Lindab International AB (publ))

Simplified construction



High profile



Duct system



Lightweight building technology

Lindab develops, manufactures, markets and distributes products and sheet metal system solutions and prefabricated steel buildings for improving indoor climate and simplifying construction. The company is divided into two business areas: Ventilation and Profile. Products are characterised by their high quality and ease of assembly, while designs aim to be energy saving and environmentally friendly. The products are supplied with high levels of service to further increase their customer value.

Lindab Group

Net sales per market, SEK million

	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
The Nordic region	827	748	2 320	2 157	2 945
Western Europe	486	398	1 338	1 043	1 497
Central and Eastern Europe	638	448	1 484	907	1 432
USA	70	70	221	209	277
Other	24	21	94	44	63
Total	2 045	1 685	5 457	4 360	6 214

Operating profit per business area (EBITA), SEK million

	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Ventilation	105	85	261	159	223
Profile	246	141	444	231	356
Other activities	-11	0	-45	-14	-26
One-time items	25	10	25	10	7
Total	365	236	685	386	560

Nyckeltal

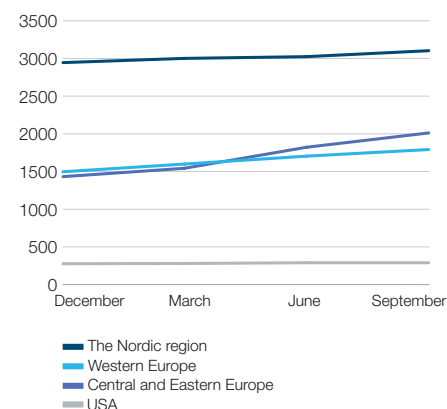
	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Operating profit, (EBITDA), SEK millions ¹⁾	833	530	751
Operating profit, (EBITA), SEK millions ²⁾	685	386	560
Operating profit, (EBIT), SEK millions ³⁾	678	386	557
Operating margin (EBITA), % ⁴⁾	12.6	8.9	9.0
Operating margin (EBIT), % ⁵⁾	12.4	8.9	9.0
Undiluted average number of shares*	97 583 925	120 000 000	120 000 000
Diluted average number of shares ⁶⁾ *	101 123 895	122 940 000	122 940 000
Undiluted number of shares *	75 167 850	120 000 000	120 000 000
Diluted number of shares *	78 707 820	122 940 000	122 940 000
Undiluted earnings per share, SEK ⁷⁾ *	4.71	1.89	2.93
Diluted earnings per share, SEK ⁸⁾ *	4.55	1.85	2.86
Cash flow from operating activities, SEK millions	512	208	730
Net debt, SEK millions ⁹⁾	2 582	2 166	1 846
Net debt/equity ratio ¹⁰⁾	1.29	0.79	0.65
Undiluted equity per share, SEK ¹¹⁾ *	26.62	22.77	23.77
Diluted equity per share, SEK ¹²⁾ *	25.42	22.22	23.21
Equity/assets ratio, % ¹³⁾	29.0	40.4	43.4
Interest coverage ratio, times ¹⁴⁾	9.26	6.24	6.44
Return on equity, % ¹⁵⁾	27.94	11.88	13.45
Return on capital employed, % ¹⁶⁾	18.20	10.95	12.02
Return on operating capital, % ¹⁷⁾	20.50	11.28	12.54
Number of employees at close of period	4 240	4 120	4 055

Definitions

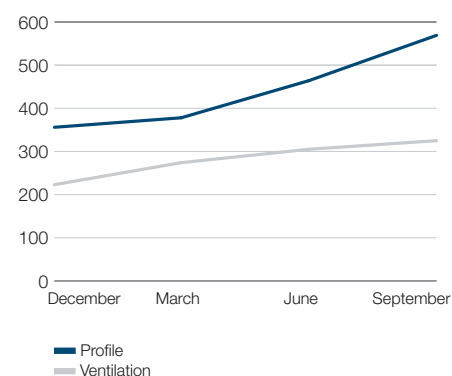
- Operating profit (EBITDA) comprises results before planned amortisation, including consolidated amortisation of surplus value on intangible assets.
- Operating profit (EBITA) comprises results after planned amortisation, excluding consolidated amortisation of surplus value on intangible assets.
- Operating profit (EBIT) comprises results after planned amortisation and tax.
- The operating margin (EBITA) has been calculated as operating profit expressed as a percentage of sales during the period.
- The operating margin (EBIT) has been calculated as operating profit expressed as a percentage of sales during the period.
- Calculation of the dilution from warrants issued by the Company up until 30 June 2006 in accordance with IAS 33.
- Net profit in relation to the undiluted average number of outstanding shares.
- Net profit in relation to the diluted average number of outstanding shares.
- The net debt is the difference between interest-bearing liabilities and assets.
- The net debt/equity ratio is expressed as the net loan debt in relation to shareholders' equity.
- Shareholders' equity in relation to the diluted number of shares at the end of the period.
- Shareholders' equity in relation to the undiluted number of shares at the end of the period.
- The equity ratio has been calculated as shareholders' equity as a percentage of total assets as per the balance sheet.
- Profit/loss after net financial income plus financial expenses in relation to financial expenses.
- Net profit/loss refers to profit/loss after tax as a percentage of average shareholders' equity excluding minority interests.
- Profit/loss after net financial income plus financial expenses as a percentage of average capital employed. Capital employed refers to total assets less non-interest-bearing liabilities, including deferred tax liabilities.
- Operating profit (EBIT) as a percentage of average operating capital. Operating capital refers to the total net debt and shareholders' equity.

* The 15-for-1 stock split, decided on 13 October at the Extraordinary General Meeting, was taken into account when calculating the number of shares.

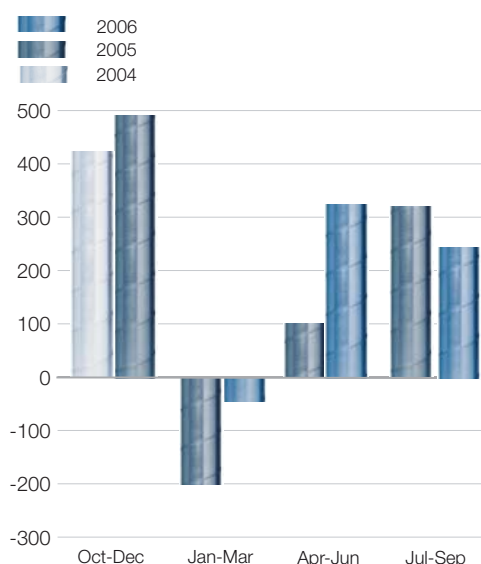
Net sales per market
Rolling 12 month, SEK M



Operating profit (EBITA)
Rolling 12 month, SEK M



Cash flow from operating activities, SEK M



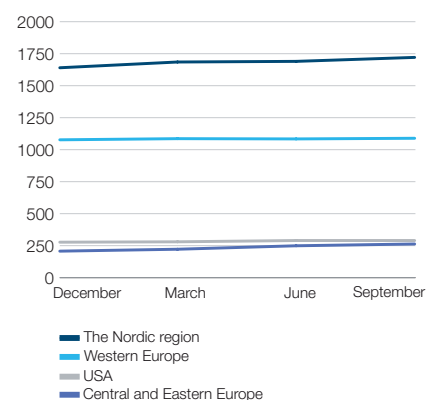
Ventilation business area

- Sales during the quarter totalled SEK 874 million, which was an increase of 10 percent for comparable units
- Operating profit (EBITA) improved and amounted to SEK 105 million (85)
- Profitable growth in the core products of the circular duct system



Shop concept

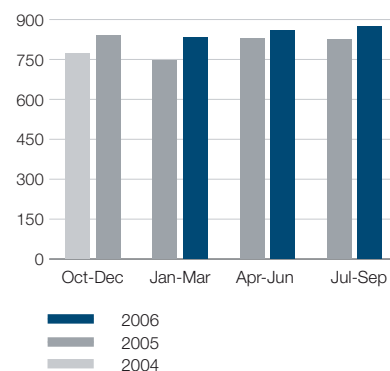
Net sales per market
Rolling 12 month, SEK M



Sales and market

Sales in the third quarter rose by 6 percent to SEK 874 million (825). When adjusted for the divestments of Inatherm B.V. and Scandab AB's operations and the acquisition of Gowco, sales were up 10 percent. Exchange rate movements in the period decreased sales by 2 percentage points. During the first nine months of the year, sales amounted to SEK 2,562 million (2,405), which is an increase of 7 percent. When adjusted for divestments and acquisitions, the increase was 10 percent, with 1 percentage point of the increase due to the impact of currency movement. This healthy development has continued throughout the third quarter. The Nordic market shows a two-figure rate of growth. Central and Eastern Europe have expanded by over 20 percent in the third quarter.

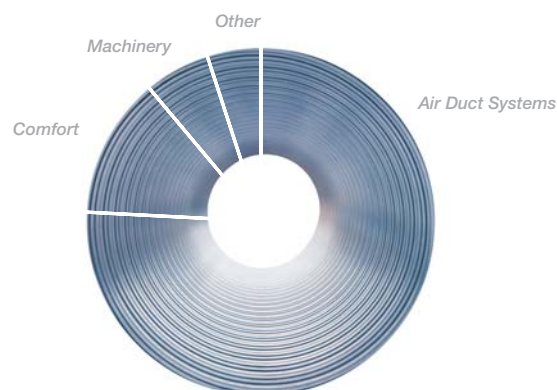
Net sales per quarter, SEK M



Results

During the third quarter, the operating profit (EBITA) rose to SEK 105 million, which is a 24 percent improvement over the previous year. The increase in the first nine months of the year was 64 percent, SEK 261 million (159). With regard to the sale of core products for circular duct systems, the trend has been positive, boosting volumes and keeping production capacity utilisation at a good level. The cost-reduction programme launched in 2005 is progressing according to plan and has contributed to the improvement in results.

Shares of net sales per product area



Key figures Ventilation business area

	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Net sales, SEK M	874	825	2 562	2 405	3 241
Operating profit, SEK M	105	*85	261	*159	223
Operating margin, %	12.0	10.3	10.2	6.6	6.9
Number of employees			2 194	2 188	2 120

* Excluding SEK 40 million in restructuring costs.

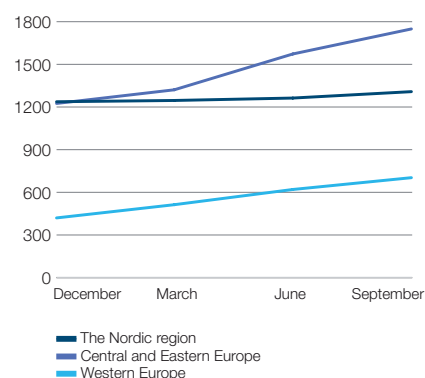
Profile business area

- Sales during the quarter totalled SEK 1,157 million, which is an increase of 36 percent (12 percent for comparable units)
- The operating profit (EBITA) increased to SEK 246 million (141)
- Very positive trend for Lindab Building Systems



Construline

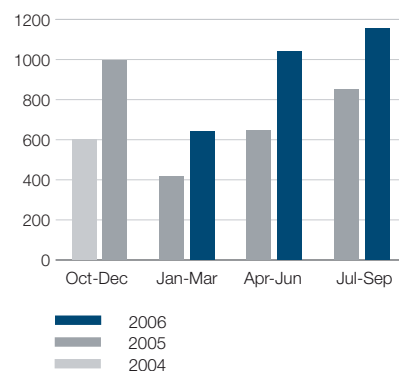
Net sales per market
Rolling 12 month, SEK M



Sales and market

Sales in the third quarter rose by 36 percent to SEK 1,157 million. When adjusted for the acquisition of Astron, the increase in sales was 12 percent. Exchange rate movements decreased sales by 2 percentage points. Sales in the first nine months increased to SEK 2,840 million (1,913), which was an increase of 48 percent. When adjusted for acquisitions, the increase was 6 percent. Demand has continued to grow and all regions are seeing an upward trend.

Net sales per quarter, SEK M



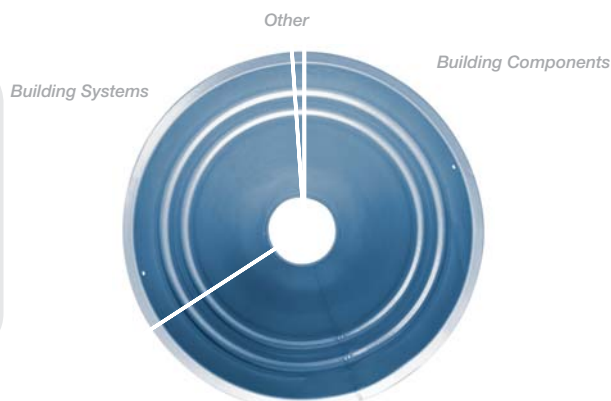
Results

The operating profit (EBITA) for the period increased to SEK 246 million (141). The improvement in results is primarily due to the extremely positive development of business for Building Systems. During the January to September period, the operating profit rose to SEK 444 million (231), which is a 92 percent improvement over the previous year.

Key figures Profile business area

	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Net sales, SEK M	1 157	849	2 840	1 913	2 905
Operating profit, SEK M	246	141	444	231	356
Operating margin, %	21,3	16,6	15,6	12,1	12,3
Number of employees	-	-	1 933	1 824	1 821

Shares of net sales per product area



Consolidated Income Statement

Group Amounts in SEK M	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Net sales	2 045	1 685	5 457	4 360	6 214
Cost of goods sold	-1 384	-1 176	-3 789	-3 116	-4 440
Gross profit	661	509	1 668	1 244	1 774
Other operating income	41	66	52	80	92
Selling expenses	-194	-169	-608	-531	-749
Administration expenses	-114	-106	-363	-323	-484
R & D costs	-10	-15	-32	-34	-40
Other operating expenses	-21	-49	-39	-50	-36
Operating profit	363	236	678	386	557
Interest income	3	2	7	6	8
Interest expenses	-29	-21	-73	-63	-83
Other financial income and expenses	2	-	-1	1	2
Profit after financial items	339	217	611	330	484
Tax on profit for the year	-88	-66	-151	-102	-133
Profit for the period	251	151	460	228	351
Attributable to					
Parent Company shareholders	251	151	460	227	351
Minority interest	-	0	-	1	-
Profit for the period	251	151	460	228	351
Undiluted earnings per share, SEK	3.34	1.26	4.71	1.89	2.93
Diluted earnings per share, SEK	3.20	1.23	4.55	1.85	2.86
Undiluted average number of shares	75 167 850	120 000 000	97 583 925	120 000 000	120 000 000
Diluted average number of shares	78 707 820	122 940 000	101 123 895	122 940 000	122 940 000
Undiluted number of shares	75 167 850	120 000 000	75 167 850	120 000 000	120 000 000
Diluted number of shares	78 707 820	122 940 000	78 707 820	122 940 000	122 940 000

* The 15-for-1 stock split, decided on 13 October at the Extraordinary General Meeting, was taken into account when calculating the number of shares.

Sales and growth in 2006

	Jan-Sep	Jul-Sep
Sales, SEK millions	5 457	2 045
Change, SEK millions	1 097	360
Change %	25	21
Of which		
Volumes and prices, %	9	10
Acquisitions/divestments, %	16	13
Currency impact, %	0	-2

The operating profit (EBIT) included consolidated amortisation of surplus value on intangible assets of SEK 2 million (-) for the third quarter and SEK 7 million (-) for the first nine months of 2006.

Consolidated Balance Sheet

Group Amounts in SEK M	30 September 2006	30 September 2005	31 December 2005
Assets			
Goodwill	2 385	2 386	2 398
Intangible fixed assets	66	37	81
Tangible fixed assets	1 388	1 462	1 527
Financial fixed assets	17	28	9
Financial fixed assets, interest-bearing	17	55	54
Other long-term receivables	347	285	315
Total fixed assets	4 220	4 253	4 384
Stock	1 000	976	875
Other receivables	1 387	1 344	1 070
Other receivables, interest-bearing	-	4	-
Cash and bank	301	188	244
Total current assets	2 688	2 512	2 189
Total assets	6 908	6 765	6 573
Shareholders' equity and liabilities			
Shareholders' equity	2 001	2 732	2 853
Interest-bearing provisions	110	129	153
Non-interest-bearing provisions	399	¹⁾ 243	¹⁾ 367
Long-term liabilities			
Interest-bearing liabilities	2 466	²⁾ 1 931	²⁾ 1 666
Non-interest-bearing liabilities	8	4	8
Current liabilities			
Interest-bearing liabilities	324	353	325
Non-interest-bearing liabilities	1 600	1 373	1 201
Total shareholders' equity and liabilities	6 908	6 765	6 573

1) A total of SEK 70 million in current non-interest-bearing liabilities has been transferred to non-interest-bearing provisions for September 2005 and SEK 78 million for the full year of 2005, compared with previously published reports.

2) Furthermore, SEK 4 million has been transferred from long-term interest-bearing liabilities to non-interest-bearing liabilities for September 2005 and SEK 8 million for the full year of 2005.

Consolidated Cash Flow Statement

Group Amounts in SEK M	Jul-Sep 2006	Jul-Sep 2005	Jan-Sep 2006	Jan-Sep 2005	Jan-Dec 2005
Operating activities					
Operating profit	363	236	678	386	557
Reversal of depreciation/amortization	53	50	156	144	194
Provisions, not affecting cash flow	-5	2	-2	5	-5
Adjustment for other items not affecting cash flow	-24	5	-25	5	36
Total	387	293	807	540	782
Interest received	8	1	8	6	13
Interest paid	-18	-20	-71	-62	-82
Tax paid	0	-66	-67	-102	-126
Cash flow from operating activities before change in working capital	377	208	677	382	587
Change in working capital					
Stock (increase - /decrease +)	-34	-15	-147	48	282
Operating receivables (increase - /decrease +)	-146	-380	-336	-739	-75
Operating liabilities (increase + /decrease -)	46	507	318	517	-64
<i>Total change in working capital</i>	<i>-134</i>	<i>112</i>	<i>-165</i>	<i>-174</i>	<i>142</i>
Cash flow from operating activities	243	320	512	208	730
Investing activities					
Acquisition of Group companies	-	-570	-73	-570	-673
Divestment of Group companies	-	-	10	-	16
Investments in intangible fixed assets	-7	0	-6	-2	-15
Investments in tangible fixed assets	-27	-25	-85	-90	-203
Increase/investments in financial fixed assets	1	3	-7	-1	-8
Sale/disposal of intangible fixed assets	-	-	8	-	6
Sale/disposal of tangible fixed assets	76	133	77	143	210
Cash flow from investing activities	43	-459	-76	-520	-667
Financing activities					
Loans raised	69	210	3 326	384	295
Amortisation of debt	-354	-	-2 506	-	-234
Redemption of shares	0	-	-1 196	-	-
Issue of new shares	0	-	0	-	-
Option premiums	0	-	3	-	0
Change of minority interest	0	-	0	-	-3
Cash flow from investing activities	-285	210	-373	384	58
Cash flow for the year	1	71	63	72	121
Cash and cash equivalents at start of year	296	118	244	116	116
Effect of exchange rate changes on cash and cash equivalents	4	-1	-6	0	7
Cash and cash equivalents at end of year	301	188	301	188	244

Consolidated Equity Capital

Changes in Consolidated Equity

SEK M	9 months 2006			9 months 2005			Full year 2005		
	Relating to Parent Company's shareholders	Relating to minority interest	TOTAL	Relating to Parent Company's shareholders	Relating to minority interest	TOTAL	Relating to Parent Company's shareholders	Relating to minority interest	TOTAL
Opening balance	2 853	-	2 853	2 367	2	2 369	2 367	2	2 369
Acquisition of minority interest								-2	-2
Received warrant payments	3		3				1		1
Issue of new shares	0		0						
Redemption of shares	-1 196		-1 196						
Translation differences	-119		-119	136	-1	135	134		134
Profit for the period	460		460	227	1	228	351		351
Closing balance	2 001	-	2 001	2 730	2	2 732	2 853	-	2 853

SEK M	Q 3, 2006			Q 3, 2005		
	Relating to Parent Company's shareholders	Relating to minority interest	TOTAL	Relating to Parent Company's shareholders	Relating to minority interest	TOTAL
Opening balance	1 732	-	1 732	2 509	2	2 511
Translation differences	18		18	70	0	70
Profit for the period	251		251	151	0	151
Closing balance	2 001	-	2 001	2 730	2	2 732

1) During the second quarter, a specific issue of new B shares to Ratos AB was implemented. The issue totalled SEK 373,601.25, which increased share capital by the equivalent amount.

2) As a result of the common share redemption offer that has been effected, the share capital decreased by SEK 373,601.25, which is equivalent to 2,988,810 shares at a nominal value of SEK 0.125. Furthermore, a specific redemption of B shares to Ratos AB has been implemented during the period to a total amount of SEK 373,601.25, which reduced the share capital by the equivalent amount. In conjunction with this, SEK 373,601.25 was also transferred from profit brought forward to the statutory reserve. As a result, the share capital amounted to SEK 626 398.75 as at 30 September

Outstanding shares

The number of outstanding shares on 30 September 2006 was 5,011,190. All of these were ordinary shares. Each share entitles the holder to one vote. On 31 December 2005, the number of shares was 1,000,000. In the first quarter of 2006, an 8-for-1 stock split was effected, after which the number of shares was 8,000,000. At the same time, it was decided to redeem 2,988,810 shares and to implement a specific issue of 2,988,810 new B shares to Ratos. In May 2006, the share redemption was completed and the decision was taken to redeem all 2,988,810 B shares. The Extraordinary General Meeting on 13 October 2006 decided to issue bonus shares through a transfer from non-restricted equity to share capital. The increase in share capital does not entail the issue of new shares. It was also decided to implement a 15-for-1 stock split, which together with the aforementioned issue of bonus shares means that the face value of each share changes from SEK 0.125 to SEK 1.

Options

At the Extraordinary General Meeting on 16 February, it was decided to issue 37,600 share purchase warrants to senior executives. As at 30 September, there was a total number of share purchase warrants that entitle the holder to subscribe to 3,539,970 shares.

Auditor's report on the review of the Interim Report

To the Board of Directors for Lindab International AB (publ)
Company registration number: 556606-5446

We have conducted a review of the attached Interim Report for the period 1 January to 30 September 2006. The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with the Swedish Annual Accounts Act (1995:1554) and IAS 34. Our responsibility is to express an opinion on this Interim Report based on our review.

The focus and scope of the review

We have conducted our review in accordance with the Standard on Review Engagements, SÖG 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a much narrower scope than an audit conducted in accordance with

the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to be absolutely certain that we are aware of all significant matters that might have been identified if an audit had been carried out. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this Interim Report has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Accounts Act (1995:1554) for the Group and in accordance with the Annual Accounts Act (1995:1554) for Lindab International AB.

Båstad, Sweden 7 November 2006

Staffan Landén
Authorised Accountant

Ingvar Ganestam
Authorised Accountant

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