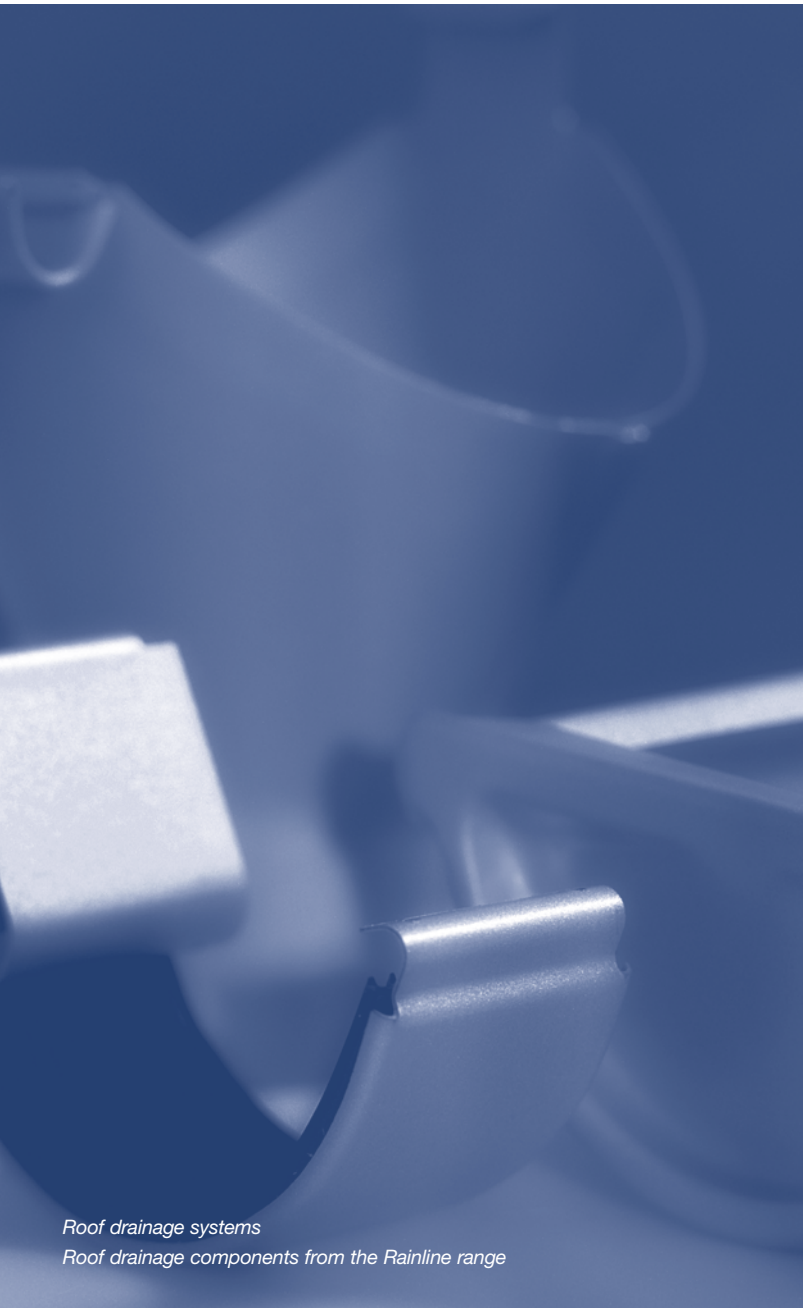


Interim report for second quarter of 2004

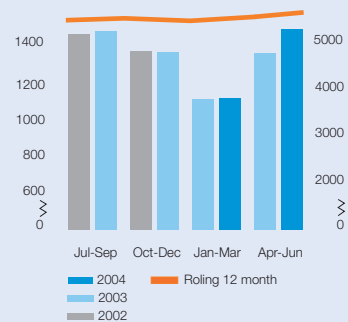


Roof drainage systems
Roof drainage components from the Rainline range

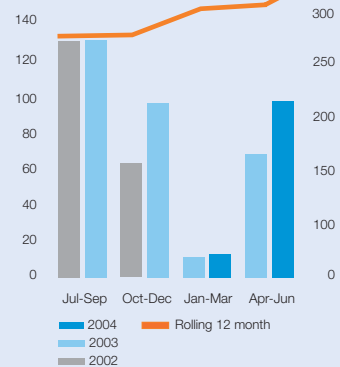
THE LINDAB GROUP

- OPERATING PROFIT INCREASES BY 52 PERCENT
- ORGANIC GROWTH OF 9 PERCENT
- STEEL PRICES INCREASE SHARPLY

SALES, SEK M



PROFIT AFTER DEPRECIATION ACCORDING TO PLAN, SEK M



The Lindab Group

- POSITIVE EARNINGS TREND FOR FOUR SUCCESSIVE QUARTERS. EARNINGS DURING THE SECOND QUARTER ROSE BY 52 PERCENT TO SEK M 100 (66)
- ORGANIC GROWTH OF 9 PERCENT OVER THE QUARTER
- PRICE INCREASES HAVE BEEN EMPLOYED TO COMPENSATE FOR THE SIGNIFICANT RISE IN STEEL PRICES

SALES AND MARKETS

Sales for Q2 amounted to SEK 1,421 million (1,344), which is an increase of 6 percent. Adjusted for exchange rate fluctuations and acquisitions/disposals, the positive volume increase continued during Q2 and amounted to 9 percent. The geographical market remains divided. The economy is improving gradually throughout the Nordic Region and Western Europe. However, commercial construction has not been affected to any great extent. Commercial construction often occurs during the latter part of a business cycle.

Sales trends on Lindab's growth markets, Central and Eastern Europe and the USA, continue to be very positive. EU membership and intense interest from foreign investors have had a positive effect on the Central and Eastern Europe region, which positively affects both of Lindab's business areas. In the USA Lindab is continuing to expand its market shares as the economy gradually improves. However, a rapidly increasing interest rate can have a negative effect on the investment climate.

Sales for the first half of 2004 amounted to SEK 2,600 million (2,502), which is an increase of 4 percent. The strength of the Swedish krona has negatively affected sales by 2 percent. Acquisitions/disposals for the year reduced sales by 1.5 percent. The increase in volume for the year amounted to 7 percent.

EARNINGS

The operating profit for Q2 considerably exceeded that of the previous year and amounted to SEK 100 million (66). For the Lindab Group, this was the fourth successive quarter in which earnings rose.

The sale of Folke i Borlänge AB has marginally affected the operating profit, although, the consolidated goodwill has been written down by SEK 5 million.

Demand for steel is still strong, which has resulted in significantly increasing prices, particularly in the case of galvanised steel. In the USA, price increases have taken effect during the first half of the year. In Europe, the greatest price increases will occur during Q3.

The operating profit for the first half of the year rose by 49 percent to SEK 112 million (75). The main reason for the improved profit is improved volumes. The profit for the half-year was impacted by start-up costs of SEK 10 million for the new production facility in Prague.

NET DEBT AND FINANCIAL POSITION

Net debt – the difference between interest-bearing assets and interest-bearing debt – was SEK 1,854 million (2,137) as of 30 June 2004. The equity/assets ratio was 41 percent (39).

Net financial items for Q2 amounted to SEK –18 million (–21). For the first half-year, net financial income amounted to SEK –38 million (–47). The main reason for the improved net financial income is lower interest rates.

CASH FLOW

Cash flow during Q2 was strong and amounted to SEK 136 million (8). A positive operating profit and the disposal of parts of Folke i Borlänge AB are the largest explanatory items.

For the first half-year, cash flow amounted to SEK –64 million (–202). The negative trend is due to the season and is explained largely by greater working capital.

INVESTMENTS

For the first half-year, investments amounted to SEK 60 million (83).

The majority of the investments involved investing in maintenance for machinery. The acquisition of the assets and liabilities of Götze & Lausche in Germany meant investments of SEK 9 million.

Total depreciation for the first half-year was SEK 152 million (146), of which depreciation of machinery, buildings and fixtures was SEK 88 million.

Amortisation of goodwill was SEK 64 million (59).

CORPORATE ACQUISITIONS/DISPOSALS

The assets and liabilities of the German company Götze & Lausche were acquired at the beginning of the year. The acquisition strengthens Lindab's duct business, mainly in eastern Germany. The business is expected to achieve sales of EUR 5 million in 2004.

As of 3 May the majority of Folke i Borlänge AB was sold to Bröderna Edstrand AB. The earnings effect on the operating profit is marginal, although goodwill has been written down by SEK 5 million. The sale has had a positive effect on the net debt by SEK 45 million.

PERSONNEL

The Group employed 3,730 people at the end of the quarter, compared with 3,733 for the same period in 2003.

Acquisitions and disposals have reduced the number of employees by approximately 70. The new production facility in Prague has resulted in an increase of approximately 50 people. The remaining numbers are accounted for by new employees within the growth areas of Central and Eastern Europe.

ORGANISATIONAL CHANGES

On 1 March 2004 Anders Persson left his position as Business Area Manager for Profile and took up the position of HR/IR Manager at Group level. On the same day, Peter Andsberg, formerly Regional Manager for Central and Eastern Europe, took up a new position as Business Area Manager for Profile, based in Hungary, which has been Profile's largest growth market in recent years.

The USA, which is an important growth market for Lindab, has a new CEO, Dick McCullough, who has many years' experience of the ventilation industry.

INCOME STATEMENT, GROUP

SEK M	APR-JUN 2004	APR-JUN 2003	JAN-JUN 2004	JAN-JUN 2003
Sales	1 421	1 344	2 600	2 502
Cost of goods sold	-866	-827	-1 585	-1 527
CONTRIBUTION MARGIN 1	555	517	1 015	975
Production overheads	-132	-140	-275	-283
CONTRIBUTION MARGIN 2	423	377	740	692
Selling expenses	-168	-158	-329	-314
Administration expenses	-103	-94	-201	-188
R&D costs	-9	-10	-17	-20
Other operating income	2	5	8	8
Other operating expenses	0	-10	-1	-16
EBITDA	145	110	200	162
Depreciation	-45	-44	-88	-87
EBITA	100	66	112	75
Amortisation of goodwill	-35	-30	-64	-59
EBIT	65	36	48	16
Interest income	2	1	4	3
Interest expenses	-20	-27	-41	-55
Other financial income and expenses	0	5	-1	5
EBT	47	15	10	-31
Paid tax	-28	-4	-33	-7
Deferred tax	2	0	1	-1
NET PROFIT	21	11	-22	-39

CASH FLOW STATEMENT, GROUP

SEK M	APR-JUN 2004	APR-JUN 2003	JAN-JUN 2004	JAN-JUN 2003
Operating activities				
Operating profit	65	36	48	16
Depreciation and amortisation	80	73	152	146
CASH FLOW FROM OPERATIONS	145	109	200	162
Financial items	-18	-21	-38	-47
Paid tax	-26	-5	-32	-9
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	101	83	130	106
Change in working capital	36	-11	-160	-212
CASH FLOW FROM OPERATING ACTIVITIES	137	72	-30	-106
Investments, net	-16	-60	-60	-83
CASH FLOW AFTER INVESTING ACTIVITIES	121	12	-90	-189
Other items	15	-4	26	-13
NET CASH FLOW	136	8	-64	-202
Change in interest-bearing liabilities	-85	56	17	237
Change in liquid funds	51	64	-47	35

**BALANCE SHEET, GROUP
ASSETS**

SEK M	2004-06-30	2003-06-30	2003-12-31
Intangible fixed assets	1 948	2 080	2 012
Tangible fixed assets	1 167	1 244	1 180
Financial fixed assets	61	80	72
Stock	948	937	858
Other receivables	1 057	1 068	836
Cash and bank	173	141	220
TOTAL ASSETS	5 354	5 550	5 178

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity	2 186	2 151	2 210
Interest-bearing provisions	56	58	61
Non interest-bearing provisions	160	171	144
Long-term liabilities			
Interest-bearing liabilities	1 766	2 062	1 659
Current liabilities			
Interest-bearing liabilities	205	158	291
Non interest-bearing liabilities	981	950	813
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5 354	5 550	5 178

KEY FIGURES

	JAN-JUN 2004	JAN-JUN 2003
Operating margin, percent ^{1,2)}	4.3	3.0
Earnings per share, SEK ³⁾	neg	neg
Cash flow, SEK M	-64	-202
Debt/equity ratio, times ⁴⁾	0.8	1.0
Equity per share, SEK	2 186	2 151
Equity/assets ratio, percent ⁵⁾	40.8	38.8
Shares in issue: 1,000,000.		

Definitions:

- 1) EBITA comprises earnings after depreciation according to plan excluding goodwill.
- 2) EBITA as a percentage of sales.
- 3) Net profit divided by number of shares in issue.
- 4) Net debt – the difference between interest-bearing liabilities and liquid funds – in relation to shareholders' equity.
- 5) Shareholders' equity as a percentage of total assets as per the balance sheet.

SALES BY MARKET				
SEK M	APR-JUN 2004	APR-JUN 2003	JAN-JUN 2004	JAN-JUN 2003
Nordic Region	692	715	1 330	1 376
Western Europe	324	313	630	607
Central and Eastern Europe	315	235	462	356
USA	84	76	165	153
Other markets	6	5	13	10
TOTAL	1 421	1 344	2 600	2 502

All regions exhibited growth during Q2 except the Nordic Region, which is due to the disposal of galvanisation activities and Folke. Adjusted for this and the acquisition of Bravida in Denmark, growth in the Nordic Region was 4 percent during the period. Western Europe was on a par with the previous year after adjustment of the acquisition of Götze & Lausche.

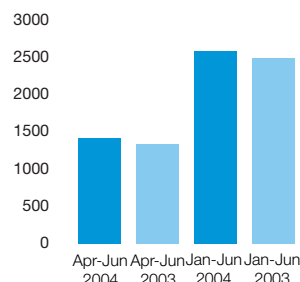
SALES BY BUSINESS AREA				
SEK M	APR-JUN 2004	APR-JUN 2003	JAN-JUN 2004	JAN-JUN 2003
Ventilation	787	736	1 547	1 478
Profile	604	518	945	841
Other business	30	90	108	183
TOTAL	1 421	1 344	2 600	2 502

Ventilation includes Ventilation Europe and Ventilation USA plus machinery manufacture of Spiro/Spiral-Helix. Other business includes Folke i Borlänge AB and central units. The sold-off galvanisation business was also included in 2003.

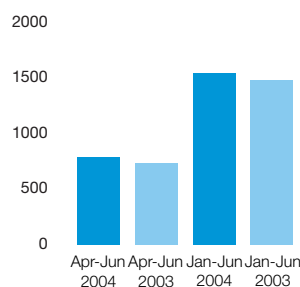
EBITA BY BUSINESS AREA				
SEK M	APR-JUN 2004	APR-JUN 2003	JAN-JUN 2004	JAN-JUN 2003
Ventilation	37	37	64	64
Profile	81	43	77	29
Other business	-18	-14	-29	-18
TOTAL	100	66	112	75

The operating profit (EBITA) refers to profit/loss after depreciation according to plan excluding goodwill. During the first six months of 2004 distribution of goodwill amortisation will burden Ventilation by SEK 34 million (33), Profile by SEK 24 (24) million and Other business by SEK 6 (2) million.

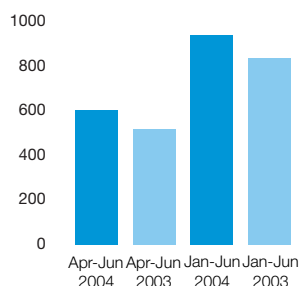
SALES GROUP, SEK M



SALES VENTILATION, SEK M



SALES PROFILE, SEK M



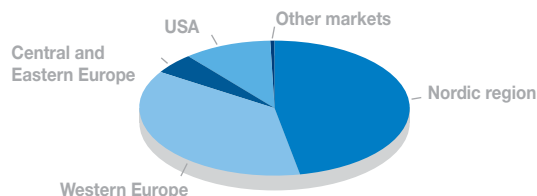
Business areas

VENTILATION

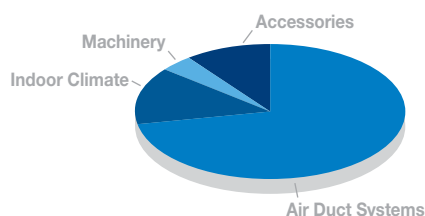
- CONTINUED WEAK DEMAND IN COMMERCIAL CONSTRUCTION
- PRICE INCREASES TO COMPENSATE FOR HIGHER STEEL PRICES
- THE DEVELOPMENT IN CZECH IS PROCEEDING ACCORDING TO PLAN

VENTILATION				
SEK M	APR-JUN 2004	APR-JUN 2003	JAN-JUN 2004	JAN-JUN 2003
Sales	787	736	1 547	1 478
Operating profit	37	37	64	64
Number of employees			2 461	2 330

SALES BY MARKET



SALES BY PRODUCT AREA



SALES AND MARKETS

Sales for the Ventilation business area rose during Q2 by 7 per cent to SEK 787 million (736). Adjusted for exchange rate fluctuations and structural effects, the volume increase was 6 per cent. Growth during the period comes mainly from the Nordic Region and Central and Eastern Europe. Demand in Western Europe is still weak. The USA continues to exhibit growth.

Demand for commercial construction is still weak, both in Europe and the USA, although the forecast is for a gradual recovery during the second half of 2004.

Sales for the business area for the first half of 2004 amounted to SEK 1,547 million (1,478), which is an increase of 5 per cent. The acquisitions that were realised at the start of the year, Götze & Lausche in Germany and the Bravida production facility in Denmark, have been integrated into the business. Start-up of the new production facility in Prague is proceeding according to plan, and production volumes are gradually increasing as the year progresses. During the first half of the year the start-up affected the profit by SEK 10 million. Number of employees end of June was 203.

EARNINGS

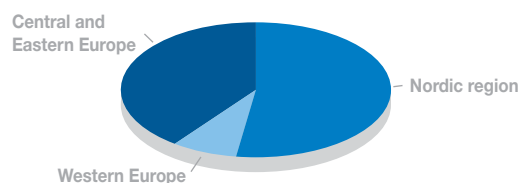
The operating profit for Q2 amounted to SEK 37 million (37). The market has been further weakened in Western Europe, which is why the restructuring scheme that began in Germany and Switzerland in 2003 will continue during the second half of 2004. For the first half-year, the operating profit amounted to SEK 64 million (64).

PROFILE

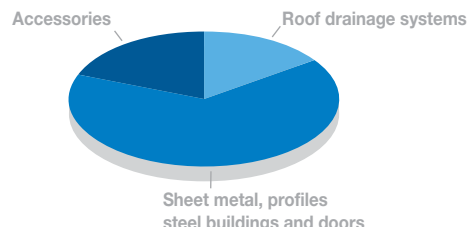
- CONTINUED GROWTH IN CENTRAL AND EASTERN EUROPE
- IMPROVED MARGINS
- INCREASED DEMAND FOR STEEL BUILDING SYSTEMS

PROFILE				
SEK M	APR-JUN 2004	APR-JUN 2003	JAN-JUN 2004	JAN-JUN 2003
Sales	604	518	945	841
Operating profit	81	43	77	29
Number of employees			1 198	1 168

SALES BY MARKET



SALES BY PRODUCT AREA



SALES AND MARKETS

Sales for the business area were up 17 per cent to SEK 604 million (518) during Q2. Adjusted for exchange rate fluctuations, the volume increase was 18 per cent. In Central and Eastern Europe the positive sales trend has continued since the start of the year with an increase of 31 per cent during Q2. Lesser sales increases are noted in the Nordic Region and Western Europe.

Sales for the Profile business area rose during the first half of the year by 12 per cent to SEK 945 million (841). The geographical trend has been similar to that for the quarter.

The core products, rainline systems, roof and wall profiles and prefabricated buildings, all exhibited a positive trend during the period.

EARNINGS

The operating profit for Q2 amounted to SEK 81 million (43). The reason for the improvement can mainly be explained by good volume growth in Central and Eastern Europe and by increased margins.

The operating profit for the business area for the first half-year amounted to SEK 77 million (29).

OTHER BUSINESS

SALES AND MARKETS

Other business includes Folke i Borlänge AB and central units. The sold-off galvanisation business was also included in 2003. During the second quarter the majority of Folke i Borlänge AB was sold to Bröderna Edstrand AB. The earnings effect of the disposal on the operating profit is marginal, although goodwill has been written down by SEK 5 million.

EARNINGS

The operating loss for Q2 amounted to SEK -18 million (-14). For the first half-year, the loss amounted to SEK -29 million (-18). The main reason for the lower result is that the galvanisation business was included in the first half-year for 2003 and showed a profit of SEK 8 million.

This interim report has not been reviewed by the Group's auditors.



LINDAB IN A NUTSHELL

Lindab is an international group which develops, manufactures and markets sheet metal products and system solutions in the Ventilation and Profile business areas.

The Ventilation business area focuses on the ventilation industry, offering everything from ventilation components to complete indoor climate solutions. Lindab has been the European market leader in circular duct systems for a number of years now. A number of accessories have gradually been added around this central product system, which – along with our IT tools – enable the sale of complete system solutions for both ventilation and indoor climate technology.

The Profile business area focuses on the construction industry, offering an extensive range of construction components and complete steel building kits for both residential and commercial properties. A wide variety of components and solutions for the construction industry is supplied. At the heart of the business is an extensive range of roof drainage solutions, which is currently the market-leading brand in Scandinavia. Roof and wall systems comprise a wide range of profiled sheet metal and roof cladding, light-weight construction systems for modern steel structures, garage and industrial doors, and system sales of prefabricated buildings with components from the other product areas.

The Lindab Group has operations in 26 countries and generated sales of SEK 5,302 million in 2003. Its head office is in Grevie near Båstad on the beautiful Bjäre peninsula in southwestern Sweden.

The Lindab Intressenter Group was formed in 2001 when Ratos, the Sixth Swedish National Pension Fund/AP6, Skandia Liv and the company's management bought out the listed company Lindab AB.

LINDAB'S MISSION

Lindab is a world leader for well thought-out sheet metal solutions for ventilation and construction. Lindab is the natural partner for customers wishing to facilitate construction, thereby saving time, money and the environment, while cutting risks, increasing quality and raising comfort levels.

FINANCIAL REPORTS 2004

Interim report January-September, Q3	12 November
Financial statement 2004	February 2005

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