

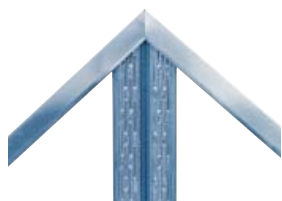


First Quarter Report 2006

Lindab's sales amounted to SEK 1,494 million (1,181) with an operating profit (EBITA) of SEK 85 million (20). The Ventilation business area accounts for the largest share of this improvement.



Strong profit improvement



Sales increased by 26 percent during the quarter. The increase was 10 percent for comparable units.



Cash flow from operating activities was SEK -42 million (-201).

The operating profit (EBITA) increased from SEK 20 million to SEK 85 million.

Sales and market

During the first quarter, sales totalled SEK 1,494 million, which is a 26 percent improvement over the previous year. The increase in sales for comparable units was 10 percent.

Due to seasonal fluctuations, Lindab normally records the lowest level of activity in the market during the first quarter. This applies particularly to the Profile business area. The long, drawn-out winter experienced by much of Europe had a negative impact on business activities. A large number of construction projects have been postponed to a later date due to this.

The underlying state of the construction market in the Nordic countries remains positive. The commercial construction sector noted increased activity at the end of last year and the trend continued throughout the first quarter. For Lindab, sales in the Nordic markets increased by over 10 percent for comparable units during the period.

Western Europe has experienced a steady growth in the economy. Several indicators point to an economic upturn. Lindab is showing healthy sales growth, which can be partly accounted for by Astron Buildings. Demand in this region has also started to develop in a positive direction for the first time in many years.

Central and Eastern Europe have been severely affected by the long, drawn-out winter.

However, the underlying demand remains strong. Lindab has grown significantly during the quarter, mainly due to the acquisition of Astron Buildings. A decision was taken during the quarter to continue expanding operations eastwards. Operations have been established in Bosnia and Bulgaria. In 2006, Lindab will also be establishing companies in Ukraine and Russia, and operations will commence in Slovakia.

Sales in the USA have increased during the quarter, where the new distribution strategy with several sales channels is starting to produce positive results.

Results

Operating profit (EBITA) for the quarter was SEK 85 million, which is a substantial improvement over the previous year's SEK 20 million. The greatest improvement in results was achieved in the Ventilation business area which recorded positive volume growth, at the same time as the cost-reduction programme that was introduced in 2005 started to show results. Astron Buildings is continuing to develop in a positive direction and during the quarter generated SEK 16 million.

During the quarter, the operating margin amounted to 5.7 percent, an increase of 4 percentage points compared with the previous year. Operating profit (EBIT) rose accordingly to SEK 82 million (20). Profit after financial items was SEK 67 million (1).

Redemption of shares

Following a decision by the Extraordinary General Meeting on 16 February, an 8 for 1 stock split followed by a voluntary redemption of 3 for 8 shares has been implemented. A total of 2,988,810 shares will be redeemed and SEK 1 200 million paid to the shareholders at the beginning of May.

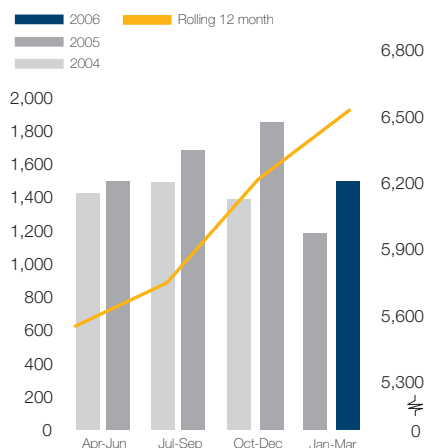
Financial position

In the first quarter, a new credit agreement was signed to secure financing needs for the foreseeable future. The financing consists of two credit facilities, one of which provides funds for the redemption of shares totalling SEK 1 200 million. The other facility, SEK 2 500 million, provides funds for existing credits in the Group. The total term is 7 years. The agreement has been signed with two banks and it also gives Lindab interest terms that are more favourable than earlier credit agreements.

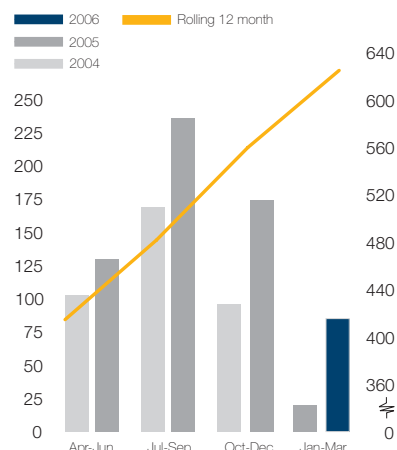
The net debt (the difference between interest-bearing assets and interest-bearing liabilities) was SEK 1,902 million (2,107) at the end of March 2006. The equity ratio was 43 percent (43). As of 31 March, the debt/equity ratio was 0.66 (0.88).

Net financials for the quarter amounted to SEK -15 million (-19). The improvement in net financials is mainly due to a lower net debt.

Net sales, SEK M



Operating profit, (EBITA) SEK M



Cash flow

The cash flow from operating activities during the quarter was SEK –42 million compared with SEK –201 million the previous year. In seasonal terms, the Group's cash flow is weak in the first quarter. This can be explained by a certain build-up of stock of finished goods for the peak season. The stronger cash flow (compared with the same period in 2005) is due to a higher operating profit and improved working capital. Acquisitions and divestments during the quarter increased the net cash flow by SEK 6 million.

Investments

Net investments during the quarter amounted to SEK 17 million (49). When adjusted for divestments and acquisitions, net investments amount to SEK 23 million (49). Gross investments, excluding acquisitions, for the quarter amounted to SEK 28 million (59). The majority of the gross investments are expansion investments. Total depreciation for the quarter amounted to SEK 52 million (46), of which SEK 3 million (-) relates to consolidated amortisation of surplus value on intangible assets.

Company acquisitions/divestments

At the start of February, Scandab AB was sold to Dantherm Filtration AB. The divest-

ment 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 net sales amounted to approximately SEK 60 million.

In March, some of the operations of Gowco Texas USA was acquired. In 2005, the business had sales of approximately USD 4 million and employed 22 people. Lindab USA has principally been represented in the eastern and south-east regions of the USA. This acquisition gives Lindab a base in the expanding Texas market. Gowco's business focuses on the production and sales of circular duct systems. The acquisition will only have a marginal impact on profits in 2006.

In April, the purchase price for Astron Buildings was fixed at EUR 74 million, which is on a level with the preliminary price of EUR 74.5 million.

Personnel

The Company employed a staff of 4,031 (3,649) at the end of the quarter. The greatest change compared with the previous period is due to the acquisition of Astron Buildings, which has increased staff numbers by 642. The restructuring programme in the Ventilation business area in the USA and Europe, coupled with the divestments of Scandab AB and Inatherm B.V. have reduced the number of employees by 116 and 34 respectively.

The Parent Company

The Parent Company had no sales during the first quarter. The loss before tax was SEK 8 million (1).

Accounting policies

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.

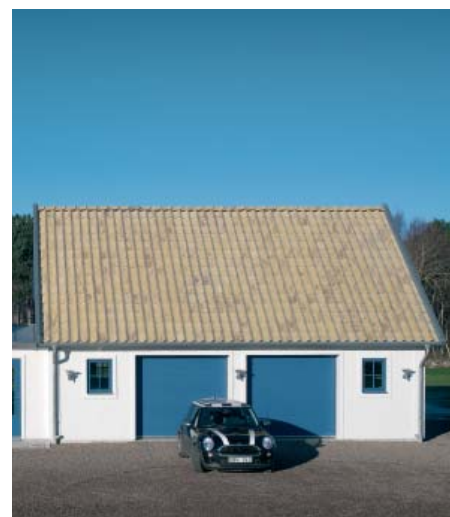
Simplified construction



Pre-engineered steel construction in Hungary.



Stainless steel duct system at Arla in Vimmerby in Sweden.



Doorline, garage doors.

Lindab develops, manufactures, markets and distributes products and sheet metal system solutions 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.

This is Lindab

The Lindab group generated sales of SEK 6,214 million in 2005, is established in 28 countries and employs around 4,000 people.

The Ventilation business area focuses on the ventilation industry, offering everything from ventilation components to complete indoor climate solutions.

The Profile business area focuses on the construction industry, offering an extensive range of building components and complete steel building systems for both residential and commercial properties.

Principal owners of Lindab Intressenter are Ratos, Sjötte AP-fonden and Skandia Liv.

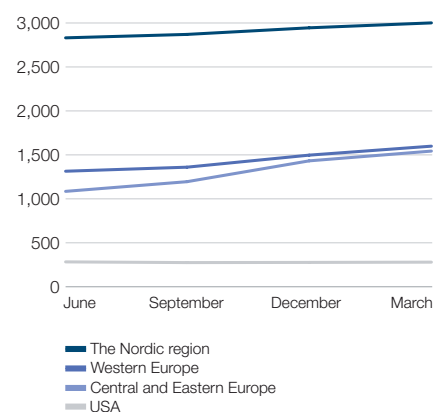
Lindab Group

Net sales per market, SEK million

	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
The Nordic region	690	634	2,945
Western Europe	407	305	1,497
Central and Eastern Europe	277	166	1,432
USA	75	72	277
Other	45	4	63
Total	1,494	1,181	6,214

During the quarter, demand in the Nordic market has remained strong. When adjusted for the divestment of Scandab AB, sales rose by 10 percent. Western Europe has shown a 33 percent increase. This corresponds to a 10 percent increase when adjusted for the acquisition of Astron Buildings. Central and Eastern Europe had a 67 percent increase in sales during the period. When adjusted for the acquisition of Astron Buildings, the increase is 7 percent. Sales in the US market grew during the quarter.

Net sales per market Rolling 12 month, SEK M

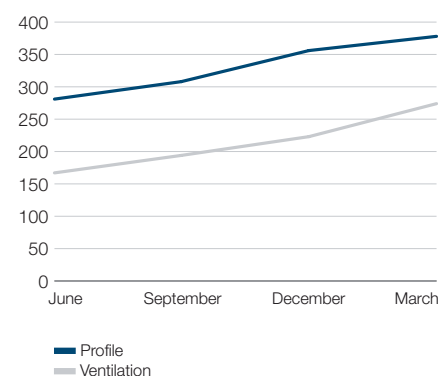


Operating profit per business area (EBITA), SEK million

	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Ventilation	71	20	223
Profile	31	9	356
Other activities	-17	-9	-26
One-time items	-	-	7
Total	85	20	560

The operating profit (EBITA) relates to results after planned amortisation excluding consolidated amortisation of surplus value on intangible assets. Other operations relate to the Group's joint units. Non-recurring items in 2005 relate to SEK 40 million restructuring in Ventilation business area and the sale of production property that produced a capital gain of SEK 47 million.

Operating profit (EBITA) Rolling 12 month, SEK M



Key figures

	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Operating profit, (EBITDA), SEK M ¹⁾	135	66	751
Operating profit, (EBITA), SEK M ²⁾	85	20	560
Operating margin, % ³⁾	5.7	1.7	9.0
Earnings per share, SEK ⁴⁾	6.32	0.35	43.89
Cash flow from operating activities, SEK M	-42	-201	730
Debt/equity ratio, times ⁵⁾	0.66	0.88	0.65
Equity per share, SEK	358	298	357
Equity/assets ratio, % ⁶⁾	42.8	42.7	43.2
Interest coverage ratio, times ⁷⁾	4.53	1.05	6.44
Return on equity, % ⁸⁾	1.94	0.13	13.45
Return on capital employed, % ⁹⁾	1.79	0.48	12.21
Return on operating capital, % ¹⁰⁾	1.84	0.44	12.54
Shares in issue 8,000,000			

Definitions:

1) Operating profit comprises results before planned amortisation including consolidated amortisation of surplus value on intangible assets (EBITDA).

2) Operating profit comprises results after planned amortisation excluding consolidated amortisation of surplus value on intangible assets (EBITA).

3) The operating margin (EBITA) has been calculated as operating profit expressed as a percentage of sales during the period.

4) Net profit in relation to the number of shares.

5) The debt/equity ratio is expressed as the net loan debt in relation to shareholders' equity.

6) The equity ratio has been calculated as shareholders' equity as a percentage of total assets as per the balance sheet.

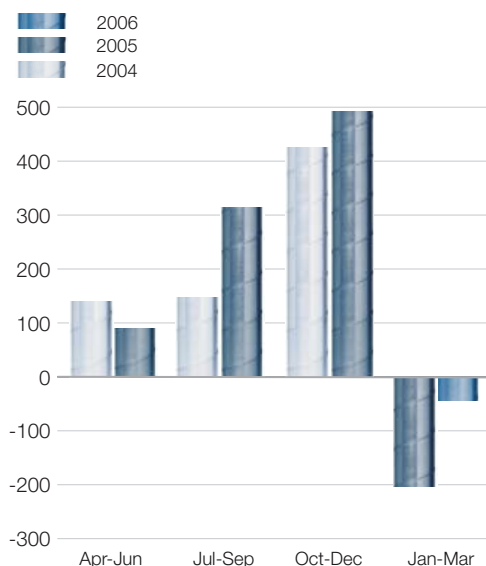
7) Profit/loss after net financials plus financial expenses in relation to financial expenses.

8) Net profit/loss refers to profit/loss after tax as a percentage of average shareholders' equity, excluding minority interests.

9) Profit/loss after net financials 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.

10) Operating profit/loss as a percentage of average operating capital. Operating capital refers to the total net debt, minority interest and shareholders' equity.

Cash flow from operating activities, SEK M



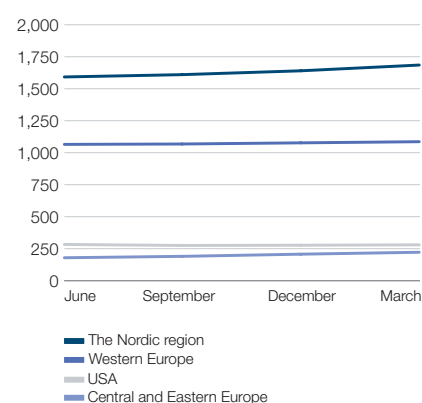
Ventilation business area

- Sales during the quarter totalled SEK 832 million, which is an increase of 16 percent for comparable units
- Operating profit (EBITA) rose substantially to SEK 71 million (20)
- The cost-reduction programme launched in 2005 is starting to show results



Circular duct system and comfort products delivered to the headquarters of Finland Post.

Net sales per market
Rolling 12 month, SEK M



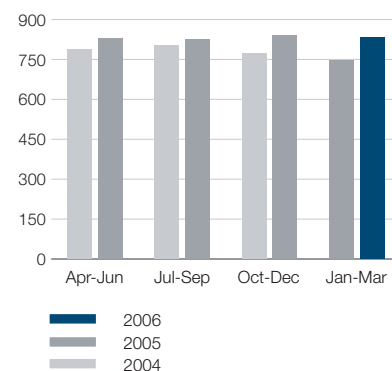
Sales and market

Sales in the first quarter rose by 12 percent to SEK 832 million (746). Adjusted for the divestments of Inatherm B.V. and Scandab AB's operations, sales were up 16 percent. Exchange rate movements increased sales by 4 percentage points. Demand has been particularly good in the Nordic countries in the first quarter. Western Europe has shown indications of a recovery and rising sales figures. A new distribution strategy in the USA has started to produce new volumes. The acquisition of Gowco has had a marginal impact on sales during the period.

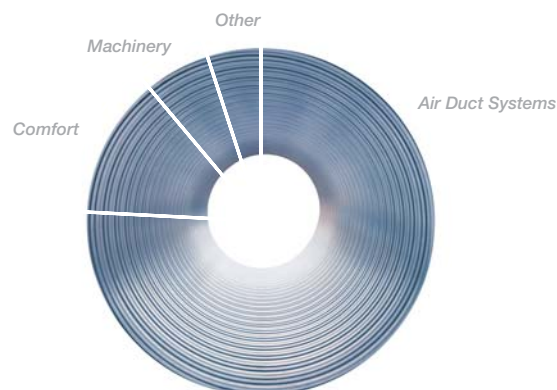
Results

The operating profit (EBITA) for the quarter rose to SEK 71 million, which is a substantial improvement over 2005's SEK 20 million. The improvement in results is due partly to increased volumes (mainly of the core products duct systems), partly to the initial effects of the cost-reduction programme that was launched in 2005, and also to a turnaround in the Comfort product area.

Net sales per quarter, SEK M



Shares of net sales per product area



Key figures Ventilation business area

	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Net sales, SEK M	832	746	3,241
Operating profit, SEK M	71	20	223
Operating margin, %	8.5	2.7	6.9
Number of employees	2,192	2,343	2,120

Profile business area

- Sales during the quarter totalled SEK 642 million, which is an increase of 54 percent
- The operating profit (EBITA) increased to SEK 31 million (9)
- Despite the drawn-out winter, results are better for comparable units



The Rainline roof drainage system.

Sales and market

Sales in the first quarter rose by 54 percent to SEK 642 million. The increase is due entirely to the acquisition of Astron Buildings. Adjusted for the acquisition and exchange rate movements, sales remained unchanged for the quarter. The long, drawn-out winter in much of Europe has affected sales negatively, particularly in the Building Components division. The opinion is that most construction projects have been postponed and rescheduled for later in the year and the underlying demand remains strong.

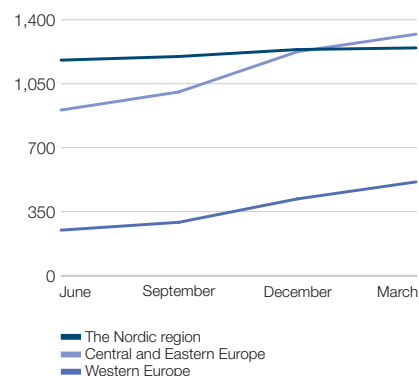
Results

The operating profit (EBITA) for the period increased to SEK 31 million (9). The improvement in results can be accounted for by the acquisition of Astron Buildings, which continues to produce excellent results and the synergies have developed more positively than anticipated at the time of acquisition. Firm cost control has helped ensure that the lower volumes have not materially affected results.

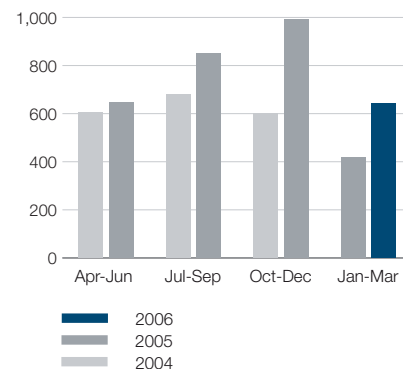
Key figures Profile business area

	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Net sales, SEK M	642	416	2,905
Operating profit, SEK M	31	9	356
Operating margin, %	4.8	2.2	12.3
Number of employees	1,716	1,183	1,821

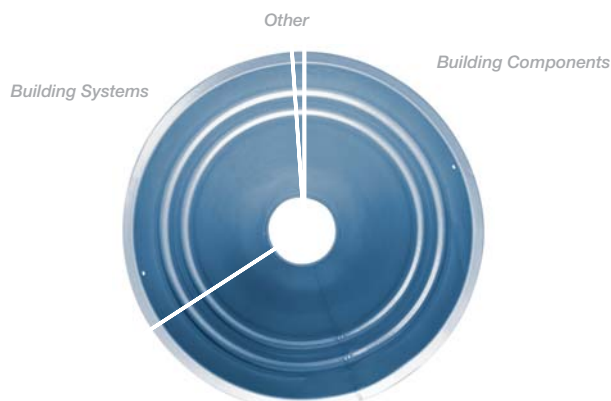
Net sales per market
Rolling 12 month, SEK M



Net sales per quarter,
SEK M



Shares of net sales
per product area



Consolidated Income Statement

Group	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Amounts in SEK M			
Net sales	1,494	1,181	6,214
Cost of goods sold	-1,072	-868	-4,440
Gross profit	422	313	1,774
Other operating income	4	4	92
Selling expenses	-205	-176	-749
Administration expenses	-121	-109	-484
R & D costs	-12	-9	-40
Other operating expenses	-6	-3	-36
Operating profit	82	20	557
Interest income	4	2	8
Interest expenses	-18	-20	-83
Other financial income and expenses	-1	-1	2
Profit after financial items	67	1	484
Tax on profit for the year	-16	2	-133
Profit for the period	51	3	351
Attributable to			
Parent Company shareholders	51	3	351
Minority interest	-	0	-
Profit for the period	51	3	351
Undiluted earnings per share, SEK	6.32	0.35	43.89
Diluted earnings per share, SEK	6.30	0.34	42.82

The operating profit (EBIT) includes consolidated amortisation of surplus value on intangible assets of SEK 3 million (-) and SEK 3 million for the whole of 2005.

Earnings per share for the previous periods have been restated to reflect the 8-for-1 stock split that took place in March.

Consolidated Balance Sheet

Group	31 March	31 March	31 Dec
Amounts in SEK M	2006	2005	2005
Assets			
Intangible fixed assets	2,493	2,026	2,512
Tangible fixed assets	1,501	1,407	1,527
Financial fixed assets	8	27	9
Financial fixed assets, interest-bearing	19	24	54
Other long-term receivables	337	55	315
Stock	954	1,033	875
Other receivables	1,123	941	1,070
Other receivables, interest-bearing	5	-	-
Cash and bank	249	71	244
Total assets	6,689	5,584	6,606
Shareholders' equity and liabilities			
Shareholders' equity	2,866	2,386	2,853
Interest-bearing provisions	116	81	153
Non-interest-bearing provisions	371	145	303
Long-term liabilities			
Interest-bearing liabilities	1,856	1,964	1,674
Current liabilities			
Interest-bearing liabilities	203	157	325
Non-interest-bearing liabilities	1,277	851	1,298
Total shareholders' equity and liabilities	6,689	5,584	6,606

Consolidated Cash Flow Statement

Group Amounts in SEK M	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Operating activities			
Operating profit	82	20	557
Reversal of amortisation	52	46	194
Provisions, not affecting cash flow	-2	1	-5
Adjustment for other items not affecting cash flow	-32	-1	36
Total	100	66	782
Interest received	0	7	13
Interest paid	-26	-26	-82
Tax paid	-13	2	-126
Cash flow from operating activities before change in working capital	61	49	587
Change in working capital			
Stock (increase - /decrease +)	-84	9	282
Operating receivables (increase - /decrease +)	-33	-112	-75
Operating liabilities (increase - /decrease +)	14	-147	-64
<i>Total change in working capital</i>	<i>-103</i>	<i>-250</i>	<i>142</i>
Cash flow from operating activities	-42	-201	730
Investing activities			
Acquisition of Group companies (less cash and cash equivalents)	-4	-	-673
Divestment of Group companies (less cash and cash equivalents)	10	-	16
Investments in intangible fixed assets	-	-1	-15
Investments in tangible fixed assets	-27	-58	-203
Increase/investments in financial fixed assets	-1	-	-8
Sale/disposal of intangible fixed assets	4	-	6
Sale/disposal of tangible fixed assets	1	10	210
Cash flow from investing activities	-17	-49	-667
Financing activities			
Loans raised	246	203	295
Amortisation of debt	-181	-	-234
Change of minority interest	-	0	-3
Cash flow from financing activities	65	203	58
Cash flow for the year	6	-47	121
Cash and cash equivalents at start of year	244	116	116
Effect of exchange rate changes on cash and cash equivalents	-1	2	7
Cash and cash equivalents at end of year	249	71	244

Consolidated Equity Capital



Changes in Consolidated Equity

SEK M	Equity relating to Parent Company's shareholders			Brought forward	Minority interest	Total equity
	Share capital	Other contributed capital	Reserves			
Opening balance, 1 January 2004	1	2,208	0	-57	-	2,152
Effect of change in accounting principles				-3		-3
Translation differences			17			17
<i>Changes in equity not recognised in income statement</i>	-	-	17	-3	-	14
Profit for the year				201	2	203
Closing balance, 31 December 2004	1	2,208	17	141	2	2,369
Acquisition of minority interests					-2	-2
Premium for management's options		1				1
Translation differences			134			134
<i>Changes in equity not recognised in income statement</i>	-	1	134	-	-2	133
Profit for the year				351		351
Closing balance, 31 December 2005	1	2,209	151	492	-	2,853
Translation differences			-38			-38
<i>Changes in equity not recognised in income statement</i>	-	-	-38	-	-	-38
Profit for the period				51		51
Closing balance, 31 March 2006	1	2,209	113	543	-	2,866

Date for financial reporting for 2006

Interim report January-June, second quarter **24 August 2006**
Interim report January-September, third quarter **10 November 2006**
Interim report January-December, fourth quarter **February 2007**

Båstad 11 May 2006

The Board of Lindab Intressenter AB

This report has not been audited by Lindab's auditors.

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