



Strong organic growth

First quarter 2007

- Net sales increased by 32% to SEK 1,972 M (1,494)
- The operating profit (EBITA) increased by 121% to SEK 188 M (85)
- The operating margin (EBITA) increased to 9.5% (5.7)
- After-tax profit rose to SEK 112 M (51)
- Diluted earnings per share amounted to SEK 1.42 (0.41)



We simplify construction

This is Lindab

Lindab develops, manufactures, markets and distributes products and system solutions in sheet metal for simplified construction and improved indoor climate.

The Company is divided into two business areas, Ventilation and Profile. Its products are distinguished by their high quality, ease of assembly, energy efficiency and environmentally-friendly design and are delivered with high levels of service. Altogether, this increases the value for customers.

The Group had net sales of SEK 7,609 M in 2006, is established in 29 countries and has about 4,900 employees.

The key market is commercial construction, representing 80 percent of sales, while residential construction amounts to 20 percent. Geographical main markets are the Nordic countries with 42 percent of sales in 2006; the growth market Central and East-

ern Europe, representing 28 percent and Western Europe, which accounted for 24 percent. Other markets made up the remaining 6 percent.

The Ventilation business area focuses on the ventilation sector with components and system solutions. It conducts operations within two divisions, Air Duct Systems and Comfort. The Profile business area operates in the construction sector with building systems and building components. It conducts operations within two divisions, Building Systems and Building Components.

The Lindab share is listed on the Stockholm Stock Exchange. The principal shareholders are Ratos, Sjötte AP-fonden and Skandia Liv.



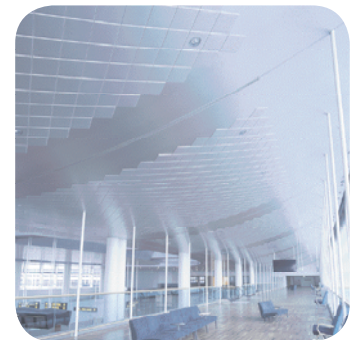
Pre-engineered building system



Building components.



Ventilation duct systems



Products that enhance the indoor climate

Building systems

The Building Systems division specialises in pre-engineered systems for the construction of steel buildings. These are marketed and sold by authorised building contractors.

Building components

The Building Components division comprises a highly advanced system of components for roof drainage, roof and wall cladding, and wall construction components.

Duct systems

The Air Duct Systems division focuses on complete duct systems for ventilation. These provide optimum flow and good energy efficiency.

Indoor climate products

The Comfort division comprises components that help to distribute and treat ventilating air to create improved indoor climates.

First quarter

Sales and market

During the first quarter of the year, sales totalled SEK 1,972 M, which is a 32 percent improvement over the same period last year. The increase in sales for comparable units was 23 percent. The stronger Swedish krona has reduced sales by 2 percentage points during this period. Price increases have contributed positively to the improved sales figure.

Due to normal seasonal fluctuations, Lindab invariably records the lowest level of activity in the market in the first quarter. This applies particularly to Building Components, which is part of the Profile business area. With this year's mild winter, construction activities have progressed well and at a level that is higher than normal for the season. Coupled with the continuing strong growth in the construction sector in most markets, this has had a positive impact on sales volumes.

Sales in the Nordic countries, have grown by 18 percent during this quarter. The growth markets of Central and Eastern Europe continue to show robust development with a 65 percent increase in sales. All major markets have recorded very positive volume growth. Sales in Western Europe continued to deve-

lop well with a 51 percent increase. When adjusted for the acquisition of CCL Veloduct Ltd in the UK and Airbat S.A. in France, the increase was 13 percent.

Profit

The operating profit (EBITA) for the first quarter amounted to SEK 188 M, which is an increase of 121 percent over the previous year's SEK 85 M. This improvement is primarily attributable to a strong upward trend in volumes that can partly be explained by the mild winter. Last year's acquisition of the company CCL Veloduct Ltd has also contributed to the improvement. Steel prices soared in the second half of 2006. Lindab has compensated for this by increasing prices and through more efficient purchasing.

During the period January to March, the operating margin (EBITA) amounted to 9.5 percent, an increase of 3.8 percentage points compared with the previous year. The profit after financial items rose to SEK 153 M (67). After-tax profit totalled to SEK 112 M (51).

Investments

Net investment in the quarter, including acquisitions, amounted to SEK 40 M (17).

When adjusted for acquisitions and divestments, net investment amounted to SEK 31 M (23), which was predominantly expansion investment.

The final acquisition analysis for CCL Veloduct Ltd (2006) has led to a payout of SEK 5 M during the quarter. Furthermore, an additional earn-out payment from the earlier buy-out (2005) of Lindab Butler Kft. of SEK 4 M has been made during the period.

Cash flow

Lindab normally has a weaker cash flow during the first quarter, due to a build-up of stock for the peak season later in the year.

Operating cash flow was SEK -157 M compared with SEK -42 M the previous year. The weaker cash flow is partly due to the increased operating volume, which has increased accounts receivable. Increased tax payments, resulting from a higher level of net profit, have also contributed to the lower cash flow.

Financial position

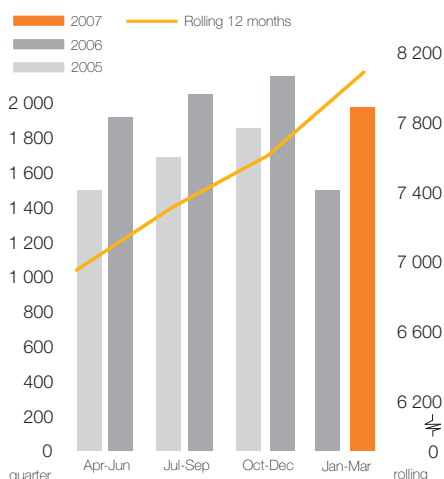
The net debt was SEK 2,812 M (1,894) at 31 March 2007. The main reason for the high net debt is due to the share redemption programme, which was implemented in May 2006 and amounted to SEK 1,196 M. SEK 91 M was raised in November 2006 from the issue of new shares via options, which was effected in conjunction with flotation.

As at 31 March, the equity ratio was 32 percent (43) and the net debt-equity ratio stood at 1.17 (0.66).

Net financials for the quarter amounted to SEK -32 M (-15). The lower net financial income is due to higher net debt and higher market rates of interest.

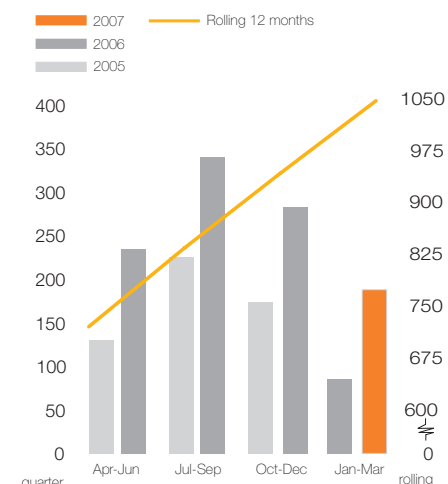
In the first quarter, SEK 100 M was amortised according to plan. Available funds, including unused credit facilities, totalled SEK 1,130 M (2,240).

Net sales, SEK M



Operating profit, (EBITA) SEK M

Adjusted for one-off items



Company acquisitions

The integration of CCL and Airbat, the companies acquired during the fourth quarter of 2006, is going according to the acquisition plan. The company expects to achieve the anticipated synergy benefits as planned.

The analysis for the acquisition of CCL Veloduct Ltd. was approved in the first quarter. The following amendments have been made: goodwill has increased by SEK 5 M, attributable to a final settlement of the payment for the acquisition. These adjustments are reported from the acquisition date, which means that the comparative figures as at 31 December 2006 have been adjusted by corresponding amounts.

Depreciation/amortisation

Depreciation and amortisation for the quarter totalled SEK 52 M (52), of which SEK 3 M (3) related to consolidated amortisation of surplus value on intangible assets.

Tax

Taxation expense in the quarter amounted to SEK 41 M (16). The tax rate for the quarter

was 27 percent (24). Since the same period last year, the tax rate has increased by 3 percentage points. However, the tax rate is in line with the rate for the full year 2006, when it also was 27 percent. The low tax rate in the same quarter last year was partly due to profits generated in low-tax countries and to the fact that deferred tax was capitalised on previous loss carry-forwards.

Commitments and contingent liabilities

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

The Parent Company

The Parent Company had no sales during the quarter. The after-tax result totalled SEK -14 M (-6) in this period.

Accounting policies

The Group prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS).

This Interim Report has been prepared for

the Group in accordance with IAS 34, Interim Financial Reporting. The Group has applied the same accounting principles this year as last. 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.

Lindab on the stock exchange

Lindab's shares have been listed in the Mid Cap segment of the Stockholm Stock Exchange under the trading symbol "LIAB" since 1 December 2006. The diagram below shows the share price development from the first day of trading to 31 March 2007. The sale price per share was SEK 110 and the closing price on 31 March was SEK 156. The highest price paid for Lindab stock during this period was SEK 165 per share and the lowest was SEK 111. The market capitalisation of Lindab at the end of the first quarter was SEK 12,239 M. The average daily trading volume of Lindab shares has been 416,737 since the first day of trading.

Lindab share price development



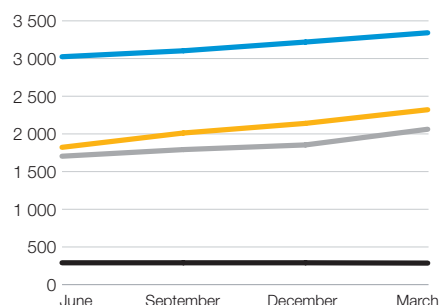
Lindab Group

Net sales per market

SEK M	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
The Nordic region	813	690	3 222
Western Europe	615	407	1 854
Central and Eastern Europe	458	277	2 139
Other	86	120	394
Total	1 972	1 494	7 609

Net sales per market

Rolling 12 months, SEK M

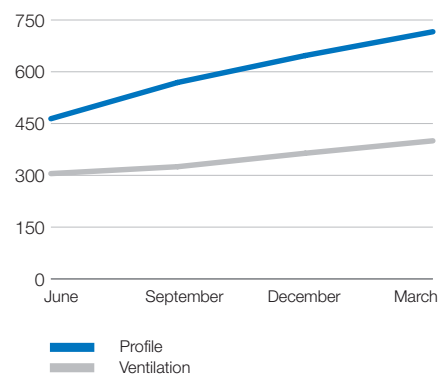


Operating profit per business area (EBITA)

SEK M	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
Ventilation	107	71	364
Profile	100	31	647
Other activities	-19	-17	-69
One-off items	-	-	-39
Total	188	85	903

Operating profit (EBITA)

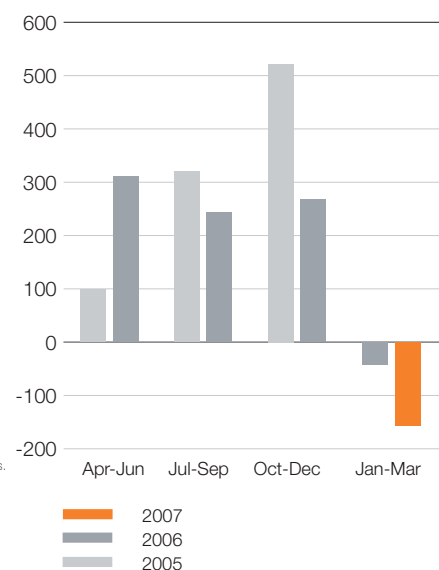
Rolling 12 months, SEK M



Key figures

SEK M unless otherwise specified	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
Operating profit, (EBITDA) ¹⁾	237	135	1 103
Operating profit, (EBITA) ²⁾	188	85	903
Operating profit, (EBIT) ³⁾	185	82	894
Operating margin (EBITA), % ⁴⁾	9.5	5.7	11.9
Operating margin (EBIT), % ⁵⁾	9.4	5.5	11.7
Undiluted average number of shares	78 707 820	120 000 000	90 701 895
Diluted average number of shares ⁶⁾	78 707 820	122 940 000	93 061 875
Undiluted number of shares	78 707 820	120 000 000	78 707 820
Diluted number of shares	78 707 820	122 940 000	78 707 820
Undiluted earnings per share, SEK ⁷⁾	1.42	0.43	6.45
Diluted earnings per share, SEK ⁸⁾	1.42	0.41	6.29
Cash flow from operating activities	-157	-42	778
Net debt ⁹⁾	2 812	1 894	2 602
Net debt/equity ratio, times ¹⁰⁾	1.17	0.66	1.19
Undiluted equity per share ¹¹⁾	30.47	23.89	27.82
Diluted equity per share ¹²⁾	30.47	23.31	27.82
Equity/assets ratio, % ¹³⁾	32.0	43.1	30.9
Interest coverage ratio, times ¹⁴⁾	5.37	4.53	8.38
Return on equity, % ¹⁵⁾	19.53	7.76	26.81
Return on capital employed, % ¹⁶⁾	14.41	7.16	18.19
Return on operating capital, % ¹⁷⁾	14.80	7.36	18.84
Number of employees at close of period	4 930	4 527	4 942

Cash flow, from operating activities, SEK M



Definitions

- Operating profit (EBITDA) comprises results before planned depreciation, including consolidated amortisation of surplus value on intangible assets.
- Operating profit (EBITA) comprises results after planned depreciation excluding consolidated amortisation of surplus value on intangible assets.
- Operating profit (EBIT) comprises results before financial items and tax.
- The operating margin (EBITA) has been calculated as operating profit expressed as a percentage of net sales during the period.
- The operating margin (EBIT) has been calculated as operating profit expressed as a percentage of net sales during the period.
- Calculation of the dilution from warrants issued by the Company up until 14 November 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 consists of interest-bearing liabilities, assets and cash and bank.
- The net debt/equity ratio is expressed as the net loan debt in relation to shareholders' equity.
- Shareholders' equity in relation to the undiluted number of shares at the end of the period.
- Shareholders' equity in relation to the diluted 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 weighted 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 provisions and 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 2006 at the Extraordinary General Meeting, was taken into account for last year when calculating the number of shares.

Ventilation business area

- During the quarter, sales totalled SEK 1,089 M (832), which was a 31 percent improvement, 17 percent for comparable units
- The operating profit (EBITA) rose by 51 percent to SEK 107 M (71)
- The introduction of the new duct system, Lindab Safe Click, has been well received by the market



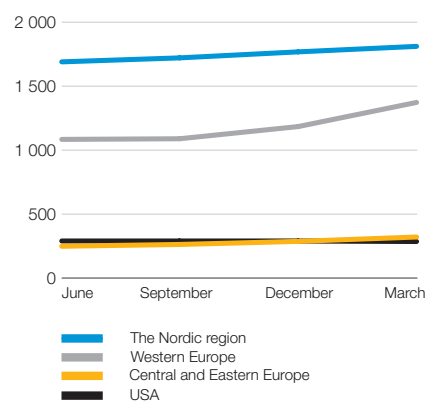
Sales and market

Sales in the first quarter rose by 31 percent to SEK 1,089 M (832). When adjusted for completed acquisitions, sales rose by 14 percent. Exchange rate movements in the period decreased sales by 3 percentage points. Lindab Safe Click, the new duct system, was unveiled in March and was given a positive reception by the market. The launch will be implemented in stages throughout 2007. The new production unit in St. Petersburg obtained the requisite licence this quarter and was thus able to begin production. The number of employees at the close of the period was 34. This unit will primarily manufacture products for the rapidly expanding Russian market.

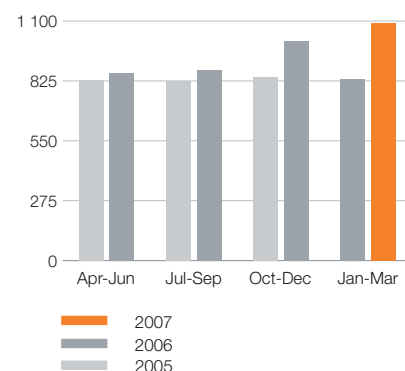
Results

During the first quarter, the operating profit (EBITA) rose to SEK 107 M, which is a 51 percent improvement over the previous year. Healthy developments in the sale of core products, circular duct systems, and the acquisition of CCL are the reasons for this improvement.

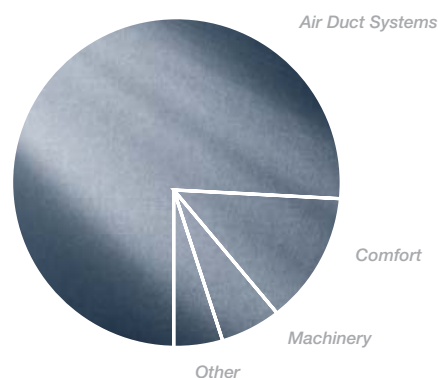
Net sales per market
Rolling 12 months, SEK M



Net sales per quarter, SEK M



Shares of net sales per product area



Key figures Ventilation

	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
Net sales, SEK M	1 089	832	3 568
Operating profit (EBITA), SEK M	107	71	¹⁾ 364
Operating margin, %	9.8	8.5	10.2
Number of employees	2 741	2 508	2 771

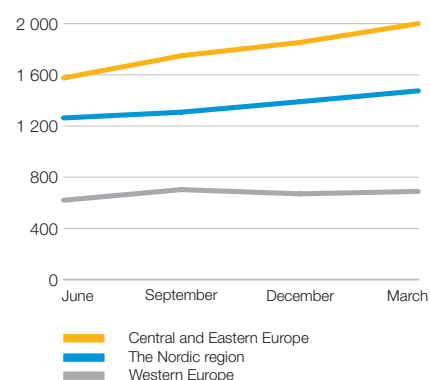
¹⁾ Excluding SEK 41 M in restructuring costs.

Profile business area

- During the quarter, sales totalled SEK 868 M, which was a 35 percent improvement, an increase of 36 percent when adjusted for exchange rate fluctuations
- The operating profit (EBITA) increased to SEK 100 M (31)
- The mild winter has had a positive impact on sales volumes



Net sales per market
Rolling 12 months, SEK M



Sales and market

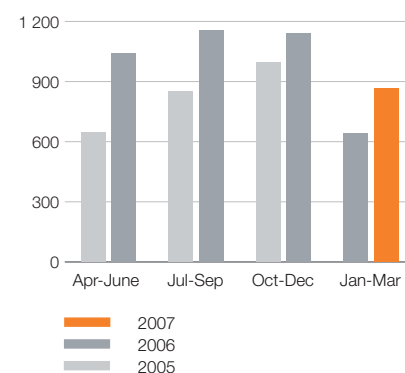
Sales in the first quarter rose by 35 percent to SEK 868 M. Exchange rate movements decreased sales by 1 percentage point. It is difficult to determine what effect the mild winter has had on sales. We estimate that compared to a normal winter, sales for the Group have increased by between SEK 60-100 million, which can mostly be attributed to Building Components.

Work on the new production unit for Building Systems in Russia is proceeding according to plan. Construction work commenced in April. The new production line is due to start up in the second quarter of 2008. The total investment for the unit will be about SEK 150 M.

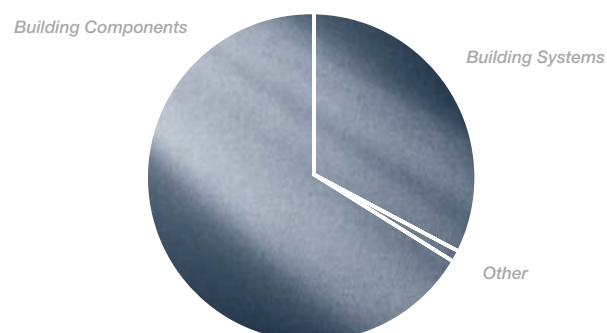
Results

The operating profit (EBITA) for the period increased to SEK 100 M (31). Building Components experienced a very strong first quarter, which is partly attributable to the mild winter. Building Systems has also reported an encouraging quarter with a growing order book.

Net sales per quarter, SEK M



Shares of net sales per product area



Key figures Profile

	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
Net sales, SEK M	868	642	3 979
Operating profit (EBITA), SEK M	100	31	647
Operating margin, %	11.5	4.8	16.3
Number of employees	2 033	1 865	2 013

Consolidated Income Statement

Group	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
Amounts in SEK M			
Net sales	1 972	1 494	7 609
Cost of goods sold	-1 393	-1 072	-5 251
Gross profit	579	422	2 358
Other operating income	17	4	77
Selling expenses	-249	-205	-857
Administration expenses	-137	-121	-625
R & D costs	-14	-12	-43
Other operating expenses	-11	-6	-116
Operating profit	185	82	894
Interest income	3	4	11
Interest expenses	-35	-18	-107
Other financial income and expenses	0	-1	-1
Profit after financial items	153	67	797
Tax on profit for the period	-41	-16	-212
Profit for the period	112	51	585
Attributable to			
Parent Company shareholders	112	51	585
Profit for the period	112	51	585
Undiluted earnings per share, SEK	1.42	0.43	6.45
Diluted earnings per share, SEK	1.42	0.41	6.29
Undiluted average number of shares	78 707 820	120 000 000	90 701 895
Diluted average number of shares	78 707 820	122 940 000	93 061 875
Undiluted number of shares	78 707 820	120 000 000	78 707 820
Diluted number of shares	78 707 820	122 940 000	78 707 820

When calculating the number of shares for last year the 15 for 1 stock split decided on 13 October 2006 at the Extraordinary General Meeting was taken into account.

Sales and growth in 2007

	Jan-Mar
Sales, SEK millions	1 972
Change, SEK millions	478
Change %	32
Of which	
Volumes and prices, %	23
Acquisitions/divestments, %	11
Currency impact, %	-2

The operating profit (EBIT) for this period includes consolidated amortisation of surplus value on intangible assets of SEK 3 M (3).

Consolidated Balance Sheet

Group	31 March 2007	31 March 2006	31 December 2006
Amounts in SEK M			
Assets			
Goodwill	2 673	2 386	2 621
Intangible fixed assets	71	74	74
Tangible fixed assets	1 403	1 501	1 391
Financial fixed assets	8	8	9
Financial fixed assets, interest-bearing	6	19	6
Other long-term receivables	320	337	306
Total fixed assets	4 481	4 325	4 407
Stock	1 195	954	1 083
Other receivables	1 599	1 123	1 392
Other receivables, interest-bearing	4	5	1
Cash and bank	211	249	199
Total current assets	3 009	2 331	2 675
TOTAL ASSETS	7 490	6 656	7 082
Shareholders' equity and liabilities			
Shareholders' equity	2 398	2 866	2 190
Long-term liabilities			
Interest-bearing provisions	107	116	106
Interest-bearing liabilities	2 583	1 848	2 239
Non-interest-bearing provisions	371	¹⁾ 325	357
Non-interest-bearing liabilities	7	8	8
Total long-term liabilities	3 068	2 329	2 710
Current liabilities			
Interest-bearing liabilities	343	203	463
Non-interest-bearing provisions	75	¹⁾ 47	82
Non-interest-bearing liabilities	1 606	¹⁾ 1 243	1 637
Total current liabilities	2 024	1 461	2 182
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	7 490	6 656	7 082

¹⁾ Compared with previous published reports, a total of SEK 47 M has been transferred to short term non-interest-bearing provisions, from long term non-interest-bearing provisions, SEK 32 M, and short term non-interest-bearing liabilities, SEK 15 M.

Consolidated Cash Flow Statement

Group	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
Amounts in SEK M			
Operating activities			
Operating profit	185	82	894
Reversal of depreciation/amortisation	52	52	209
Provisions, not affecting cash flow	-8	-2	54
Adjustment for other items not affecting cash flow	-6	-32	-18
Total	223	100	1 139
Interest received	1	0	10
Interest paid	-26	-26	-125
Tax paid	-112	-13	-141
Cash flow from operating activities before change in working capital	86	61	883
Change in working capital			
Stock (increase - /decrease +)	-89	-84	-170
Operating receivables (increase - /decrease +)	-110	-33	-154
Operating liabilities (increase + /decrease -)	-44	14	220
Total change in working capital	-243	-103	-104
Cash flow from operating activities	-157	-42	778
Investing activities			
Acquisition of Group companies	-9	-4	-384
Divestment of Group companies	-	10	10
Investments in intangible fixed assets	-1	-	-15
Investments in tangible fixed assets	-39	-27	-131
Increase/investments in financial fixed assets	2	-1	12
Sale/disposal of intangible fixed assets	1	4	-
Sale/disposal of tangible fixed assets	6	1	84
Cash flow from investing activities	-40	-17	-424
Financing activities			
Loans raised	361	246	3 326
Amortisation of debt	-158	-181	-2 619
Exercised options	-	-	91
Redemption of shares	-	-	- 1 196
Issue of new shares	-	-	0
Option premiums	-	-	3
Cash flow from investing activities	203	65	-395
Cash flow for the year	6	6	-41
Cash and cash equivalents at start of year	199	244	244
Effect of exchange rate changes on cash and cash equivalents	6	-1	-4
Cash and cash equivalents at end of the period	211	249	199

Consolidated Equity Capital

Changes in Consolidated Equity

	Jan-Mar 2007	Jan-Mar 2006	Full year 2006
SEK M			
Opening balance	2 190	2 853	2 853
Premium for management options	-	-	3
Issue of new shares	-	-	0
Redemption of shares	0	-	-1 196
Exercised options	-	-	91
Translations differences	96	-38	-146
Profit for the period	112	51	585
Closing balance	2 398	2 866	2 190

Profit allocation proposal for the 2006 financial year

The 2006 Annual Report will be presented at the Annual General Meeting on 25 April 2007.

The Board of Directors and CEO propose that SEK 3.25 per share, a maximum of SEK 255,800,415, should be paid to the shareholders and that the remaining SEK 405,786,585 be carried forward.

Outstanding shares

The share capital on 31 March, 2007 was SEK 78,707,820 split between 78,707,820 class A shares only. All shares have a face value of SEK 1.00.

Options

There are no outstanding options.

2007/2008 financial reporting dates

Interim Report January-June, Q2	17 July 2007
Interim Report January-September, Q3	25 October 2007
Year End Report	12 February 2008

Båstad, Sweden 25 April 2007

Board of Directors for Lindab International AB (publ)

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

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