



# Strong organic growth

## Third quarter 2007

- Net sales increased by 22% to SEK 2,494 m (2,045)
- Operating profit (EBIT) increased by 25% to SEK 424 m (338), excluding a one-off item for 2006 <sup>1)</sup>
- Operating margin (EBIT) increased to 17% (16.5), excluding a one-off item for 2006 <sup>1)</sup>
- After-tax profit increased to SEK 321 m (251)
- Diluted earnings per share amounted to SEK 4.08 (3.20)

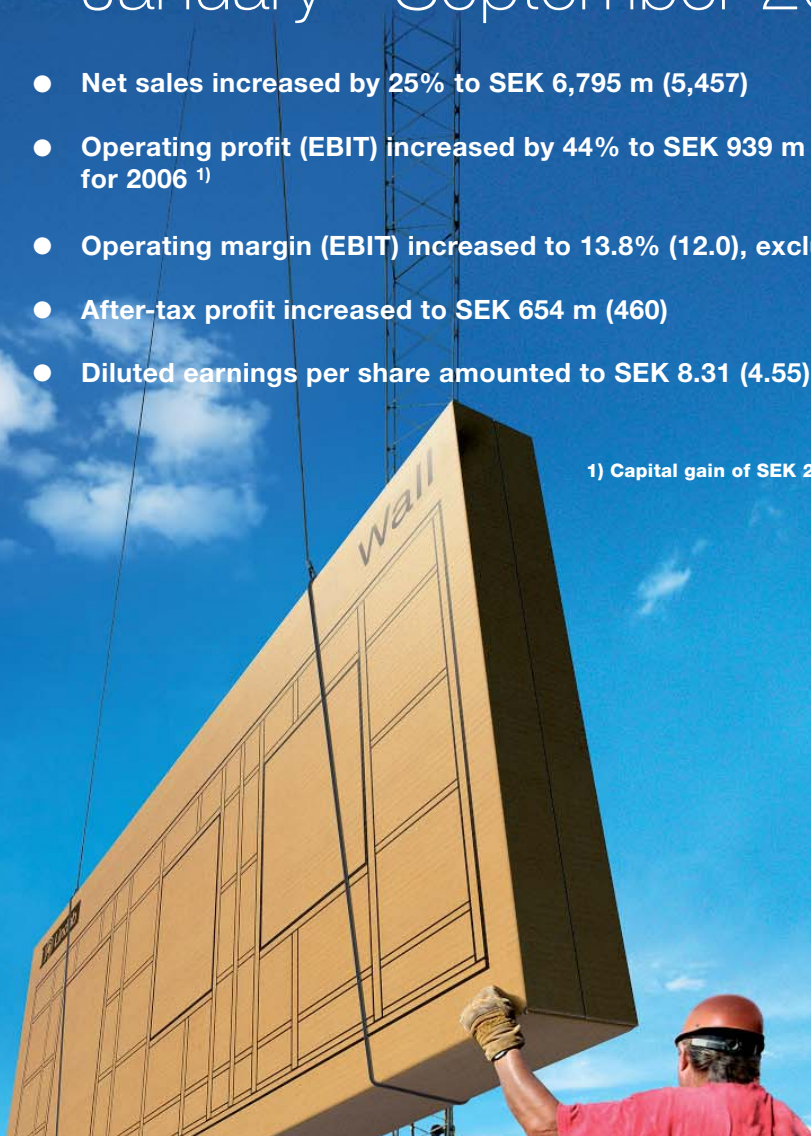
## January - September 2007

- Net sales increased by 25% to SEK 6,795 m (5,457)
- Operating profit (EBIT) increased by 44% to SEK 939 m (653), excluding a one-off item for 2006 <sup>1)</sup>
- Operating margin (EBIT) increased to 13.8% (12.0), excluding a one-off item for 2006 <sup>1)</sup>
- After-tax profit increased to SEK 654 m (460)
- Diluted earnings per share amounted to SEK 8.31 (4.55)

1) Capital gain of SEK 25 m from the sale of properties



We simplify construction



# Lindab simplifies 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 30 countries and has about 5,000 employees.

The key market is commercial construction, representing 80 percent of sales, while residential construction amounts to 20 percent

of sales. During 2006 the Nordic market accounted for 42 percent of sales; the growth market Central and Eastern Europe represented 28 percent, and Western Europe 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 Nordic list, Large Cap, under the ticker symbol LIAB. The principle shareholders are Ratos, Sjötte AP-fonden and Skandia Liv.



Pre-engineered building systems



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 associated building contractors.

### Building components

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

### 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.

# The third quarter and the year's first nine months

## Sales and market

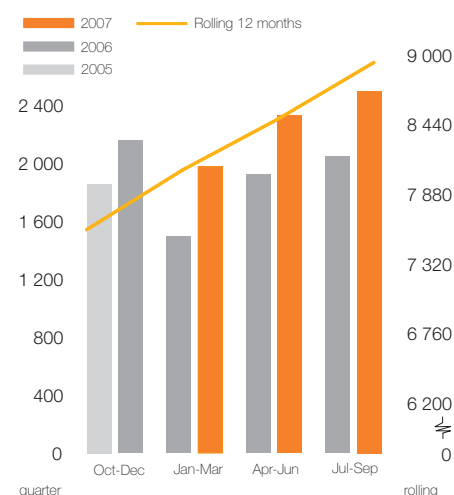
Net sales during the third quarter totalled SEK 2,494 m, which is a 22 percent improvement on the same period last year. The increase in sales for comparable units was 13 percent. Fluctuations in the currency exchange rate have been marginal during this period. Price increases have contributed to the increase in net sales, albeit less when compared with the first six months.

Sales in the Nordic countries have grown by 12 percent during this quarter. The increase in net sales in Central and Eastern Europe amounted to 21 percent. Sales in Western Europe continued to develop well and net sales rose by 42 percent. Excluding the acquisitions of CCL in the UK and Airbat in France, the increase was 7 percent.

Net sales for the period January-September amounted to SEK 6,795 m, which is a 25 percent improvement on the same period last year. The increase in net sales for comparable units was 16 percent. Fluctuations in the currency exchange rate have had a marginal effect on net sales during the year.

Lindab's main market is commercial construction, which represents 80 percent of sales while residential construction accounts for 20 percent of sales. This sales mix has resulted in continued strong demand during the quarter throughout all regions. The Hungarian market however shows continued weak demand as a result of the economic constraints in the country.

## Net sales, SEK m



## Profit

The operating profit (EBIT) for the third quarter amounted to SEK 424 m, which is an increase of 17 percent compared with the previous year's profit SEK 363 m. During the third quarter of 2006, property was sold which gave a capital gain of SEK 25 m. When adjusted for this one-off item, the increase in profit amounts to 25 percent. This improvement is attributable to a strong upward trend in volumes and last year's acquisition of CCL Veloduct Ltd.

The operating margin (EBIT) during the period July-September amounted to 17.0 percent (16.5), excluding a one-off item. The profit after financial items rose to SEK 390 m (339). After-tax profit totalled SEK 321 m (251).

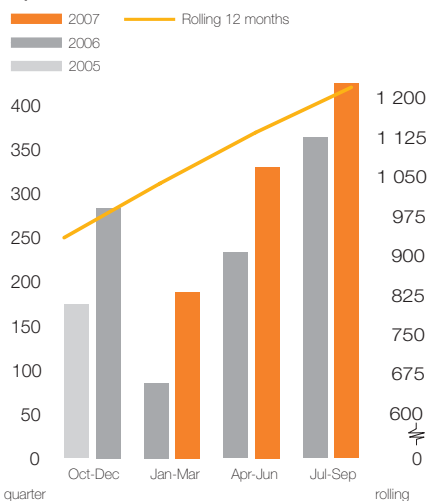
Diluted earnings per share amounted to SEK 4.08 (3.20).

The operating profit (EBIT) for the period January-September amounted to SEK 939 m, which is an increase of 44 percent compared with the previous year's profit of SEK 653 m, excluding a one-off item. The operating margin (EBIT) for the period January-September amounted to 13.8 percent (12.0), excluding a one-off item. At the close of the third quarter, the rolling twelve-month profit adjusted for one-off items amounted to SEK 1,221 m, corresponding to a margin of 13.6 percent.

The profit after financial items rose to SEK 842 m (611) for the period January-September. After-tax profit totalled SEK 654 m (460).

## Operating profit, (EBIT) SEK m

Adjusted for one-off items



Diluted earnings per share amounted to SEK 8.31 (4.55), an increase of 83 percent.

## Investments

Net investments during the quarter, including acquisitions and divestments totalled SEK 37 m. Property in Sweden was sold in the previous year, which resulted in divestments during the third quarter of SEK 43 m.

Net investments for the period January-September, including acquisitions and divestments totalled SEK 107 m (76). When adjusted for acquisitions and divestments, investments amounted to SEK 100 m (13). The investment in Building System's new production unit in Russia totalled SEK 22 m for the period January-September. The unit is expected to be completed during the fourth quarter of 2008.

The final acquisition analyses for CCL Veloduct Ltd. and Airbat S.A. (2006) were established during the second quarter. These led to an increased payout of SEK 5 m for CCL and thereby increased goodwill. For Airbat there was a reduction in the purchase price and goodwill by SEK 2 m.

Furthermore, an additional SEK 4 m earn-out payment was made for Lindab Butler Kft.

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.

## Cash flow

Cash flow from operating activities for the quarter amounted to SEK 264 m compared with SEK 243 m the previous year. A higher operating profit contributed to the improved cash flow, while at the same time, tax payments have been significantly greater in 2007 compared with 2006.

The working capital has risen due to the increased business volume. A series of activities have started up in order to minimise capital tied-up in stock, which will come into effect during the fourth quarter.

Investing activities amounted to SEK -37 m (43). No acquisitions or divestments have taken place during the period.

Cash flow from the operating activities amounted to SEK 300 m (512) for the period January to September. The cash flow from

investing activities amounted to SEK -107 m (-76), adjusted for acquisitions and divestments SEK -100 m (-13). Financing activities amounted to SEK -143 m (-373). The single largest items were the dividend to shareholders of SEK 256 m (-), net borrowing of SEK 113 m (820), and a share redemption the previous year of SEK -1,196 m.

**Financial position**

The net debt was SEK 2,679 m (2,582) at 30 September 2007.

At 30 September, the equity ratio was 33 percent (29) and the net debt-equity ratio stood at 1.01 (1.29).

Net financials for the quarter amounted to SEK -34 m (-24). For the nine month period net financials amounted to SEK -97 m (-67). The reason for the reduced net financials was due to higher indebtedness and higher market rates of interest.

Available funds including unused credit facilities totalled SEK 1,064 m (1,503).

**New financial targets**

During the quarter a revision of financial targets has been made. Against the background of the Group's development and favourable market conditions the following targets have been decided for the coming years:

- Organic growth 6% (unchanged)
- Operating margin (EBIT) 14% (changed from 12% previously)
- Net debt-equity ratio 1.0 - 1.4 times (unchanged)
- Dividends policy 40-50% of the net profit (unchanged)

**Company acquisitions**

At the turn of September/October, Lindab signed an agreement to acquire the Irish ventilation company Aervent Holdings Ltd. The deal means that Lindab can establish itself on the Irish market. The preliminary purchase price for Aervent (debt-free) was SEK 68 m. The surplus value according to the preliminary acquisition analysis totalled SEK 47 m. Analysis of how to divide the surplus value between identified assets and liabilities is ongoing. The company has around thirty employees, and sales of SEK 110 m. The proforma operating profit (EBIT) amounts to SEK 8 m. The deal is not subject to approval by the competition authority. Consolidation of the acquisition took effect from 1 October. Positive synergy effects will be generated.

**Depreciation/amortisation**

Depreciation and amortisation for the quarter

totalled SEK 51 m (51), of which SEK 2 m (2) related to consolidated amortisation of surplus value on intangible assets.

Depreciation and amortisation for the period January-September amounted to SEK 155 m (155) of which SEK 7 m (7) related to consolidated amortisation of surplus value on intangible assets.

**Tax**

Tax expenses in the quarter amounted to SEK 69 m (88). The tax rate amounted to 18 percent (26). The reason for the lower rate of tax is that the UK operation has activated a loss carry-forward with a tax effect of SEK 30 m. This is against the background of improved profitability and completed analyses. The tax expenses for the period January-September amounted to SEK 188 m (151), which corresponds to a tax rate of 22 percent (25).

**Noteworthy risks and uncertainties**

Lindab reported in its Annual Report for the operating year 2006 (note 3 pp 57-60) the general risks that exist or can be considered to exist for the parent company and the Group. During the period, no circumstances have emerged that lead to a changed assessment of the mentioned risks. This assessment also applies to those disputes described in the aforementioned note as ongoing.

**Commitments and contingent liabilities**

During the quarter, shares and floating charges, which constitute security for Lindab International's credit agreement of SEK 3,700 m have been released. The pledged value of the shares amounted to SEK 4,208 m and the floating charges to SEK 308 m. Remaining commitments for other credit agreements totalled SEK 128 m thereafter.

**The Parent Company**

The Parent Company had no sales during the

quarter. The after-tax result amounted to SEK -20 m (-14). Corresponding figures for the period January-September were SEK -51 m (-31). Assets amounted to SEK 3,487 m and equity was SEK 1,141 m. During the period a dividend was made to the shareholders, which reduced equity by SEK 256 m.

**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.

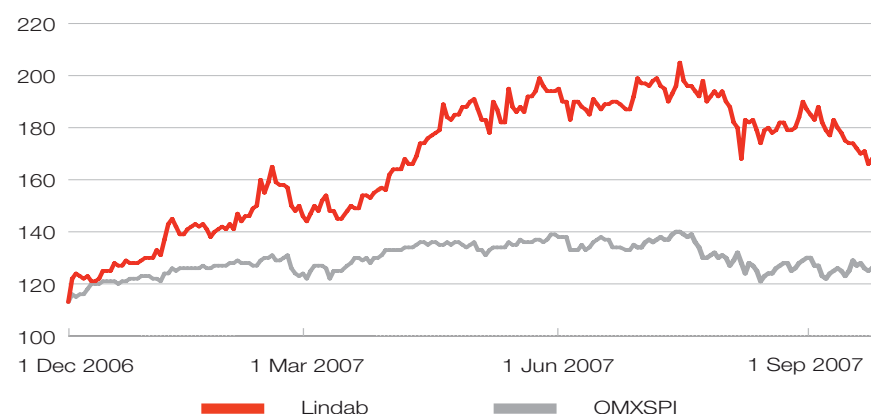
**Annual General Meeting**

The Board has decided that the AGM is to be held on 7 May 2008, Båstad, Notice to attend the AGM will be sent out in due course.

**Lindab on the stock exchange**

Lindab's shares have been listed on the Stockholm Stock Exchange since 1 December 2006, under the ticker symbol "LIAB". Since 1 July Lindab's shares moved from the "Mid Cap" to the "Large Cap" list for large companies. Companies with a Market Cap exceeding EUR 1,000 m are listed on the "Large Cap" list. Lindab's Market Capitalisation at 30 September amounted to SEK 13,853 m. The initial offer price at listing amounted to SEK 110 per share and the closing price at 30 September was SEK 176. The highest price paid for Lindab shares during the period January-September was SEK 205 and the lowest was SEK 125. The average daily trading volume of Lindab shares has been 208,000 per day during 2007.

**Movements in Lindab Share price**

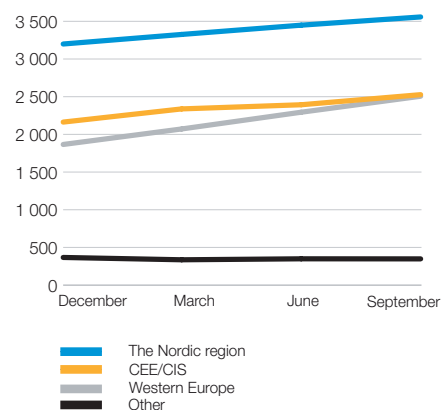


# Lindab Group

## Net sales per market

SEK m	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
The Nordic region	925	824	2 661	2 322	3 222
Western Europe	702	494	1 985	1 348	1 854
CEE/CIS	784	646	1 876	1 512	2 139
Other	83	81	273	275	394
<b>Total</b>	<b>2 494</b>	<b>2 045</b>	<b>6 795</b>	<b>5 457</b>	<b>7 609</b>

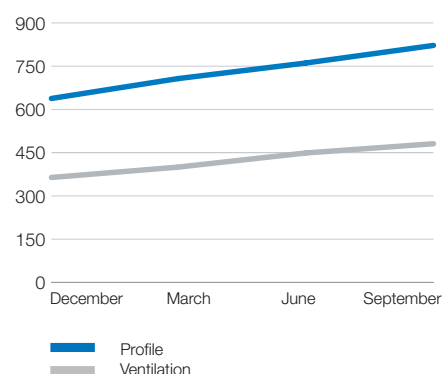
Net sales per market  
Rolling 12 months, SEK m



## Operating profit per business area (EBIT)

SEK m	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Ventilation	137	105	378	261	364
Profile	305	244	621	437	638
Other activities	-18	-11	-60	-45	-69
One-off items	-	25	-	25	-39
<b>Total</b>	<b>424</b>	<b>363</b>	<b>939</b>	<b>678</b>	<b>894</b>

Operating profit (EBIT)  
Rolling 12 months, SEK m

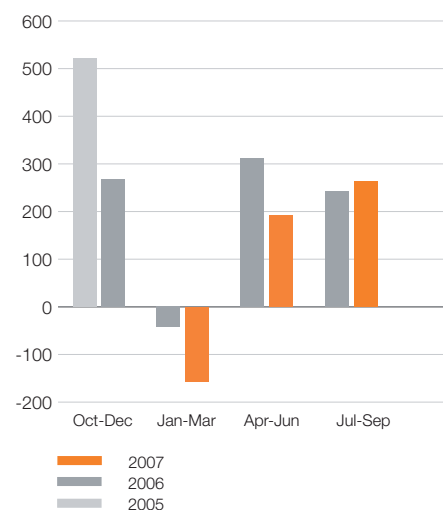


## Key figures

SEK m otherwise specified	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Operating profit, (EBITDA) <sup>1)</sup>	1 094	833	1 103
Operating profit, (EBITA) <sup>2)</sup>	946	685	903
Operating profit, (EBIT) <sup>3)</sup>	939	678	894
Operating margin (EBITA), % <sup>4)</sup>	13.9	12.6	11.9
Operating margin (EBIT), % <sup>5)</sup>	13.8	12.4	11.7
Undiluted average number of shares	78 707 820	97 583 925	90 701 895
Diluted average number of shares <sup>6)</sup>	78 707 820	101 123 895	93 061 875
Undiluted number of shares	78 707 820	75 167 850	78 707 820
Diluted number of shares	78 707 820	78 707 820	78 707 820
Undiluted earnings per share, SEK <sup>7)</sup>	8.31	4.71	6.45
Diluted earnings per share, SEK <sup>8)</sup>	8.31	4.55	6.29
Cash flow from operating activities	300	512	778
Net debt <sup>9)</sup>	2 679	2 582	2 602
Net debt/equity ratio, times <sup>10)</sup>	1.01	1.29	1.19
Equity	2 640	2 001	2 190
Undiluted equity per share <sup>11)</sup>	33.54	26.62	27.82
Diluted equity per share <sup>12)</sup>	33.54	25.42	27.82
Equity/assets ratio, % <sup>13)</sup>	33.0	29.0	30.9
Interest coverage ratio, times <sup>14)</sup>	8.65	9.26	8.38
Return on equity, % <sup>15)</sup>	36.96	27.94	26.81
Return on capital employed, % <sup>16)</sup>	23.99	18.20	18.19
Return on operating capital, % <sup>17)</sup>	24.76	20.50	18.84
Number of employees at close of period	5 133	4 677	4 942

Definitions 1-17, see page 14

Cash flow, from operating activities, SEK m



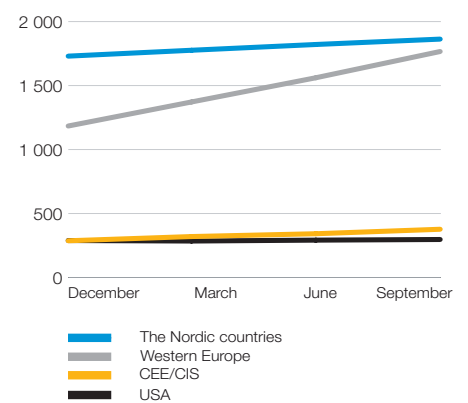
The 15 for 1 stock split, decided on 13 October 2006 at the Extraordinary General Meeting, was taken into account for last year when calculating the number of shares.

# Ventilation business area

- During the quarter, net sales totalled SEK 1,143 m (874), which was a 31 percent increase, and 11 percent for comparable unit
- The operating profit (EBIT) improved by 30 percent to SEK 137 m (105)
- The acquisition of Aervent Holdings Ltd. in the rapidly growing Irish market



**Net sales per market**  
Rolling 12 months, SEK m



## Sales and market

Net sales in the third quarter rose by 31 percent to SEK 1,143 m (874). Adjusted for completed acquisitions, net sales rose by 11 percent. Currency effects during the period have marginally affected net sales.

During the first nine months of the year, net sales amounted to SEK 3,363 m (2,562), which is an increase of 31 percent. When adjusted for acquisitions and currency, the increase amounted to 13 percent. Currency fluctuations reduced sales by 1 percentage point.

The launch of the new Lindab Safe Click duct system has been carried out in Germany, Switzerland and Belgium and has been very positively received. During the fourth quarter, launch will take place in the Nordic and Baltic countries.

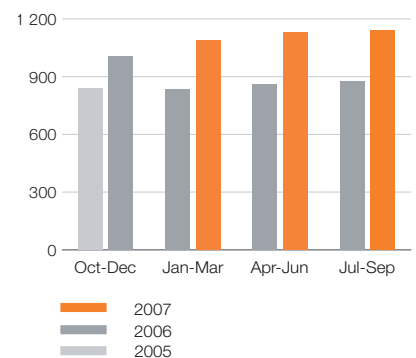
The acquisition of Aervent Holdings Ltd., which was consolidated from 1 October, means that Lindab can establish itself on the rapidly growing Irish market. Through the acquisition, Lindab becomes the market-leading supplier of ventilation products in Ireland.

## Profit

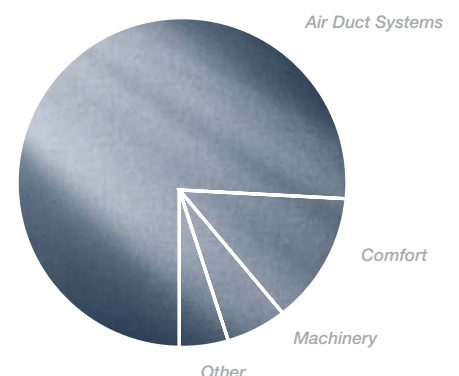
During the third quarter, the operating profit (EBIT) rose to SEK 137 m, which is a 30 percent increase compared with the previous year.

The acquisition of CCL has positively affected the operating profit; at the same time, our efforts with Lindab Safe Click and focus on the core products have resulted in changeovers in production leading to increased capacity utilization, and consequently, higher costs.

**Net sales per quarter, SEK m**



**Share of net sales by product area**



## Key figures Ventilation

	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Net sales, SEK m	1 143	874	3 363	2 562	3 568
Operating profit (EBIT), SEK m	137	105	378	261	<sup>1)</sup> 364
Operating margin, %	12.0	12.0	11.2	10.2	10.2
Number of employees			2 839	2 474	2 243

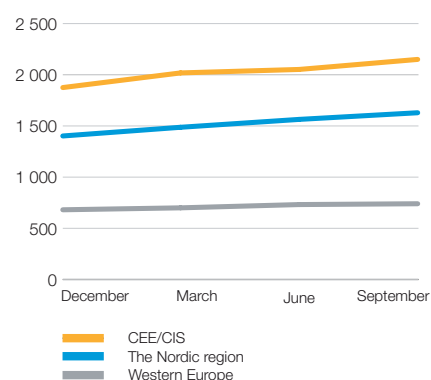
<sup>1)</sup> Excluding SEK 41 m in restructuring costs.

# Profile business area

- During the quarter, net sales totalled SEK 1,336 m (1,157), which was a 15 percent increase. When adjusted for currency effects, net sales increased by 14 percent.
- Operating Profit (EBIT) increased by 25 percent to SEK 305 m (244)
- Decision about the new Building Components production unit in Ukraine
- New innovative partition wall stud unveiled to the market



**Net sales per market**  
Rolling 12 months, SEK m



## Sales and market

Net sales during the third quarter increased by 15 percent to SEK 1,336 m. Currency fluctuations increased net sales by 1 percentage point. Both divisions showed a good growth in volume. Net sales for the nine-month period increased to SEK 3,388 m (2 840), an increase of 19 percent. Currency effects have been marginal during the period.

During the quarter, Lindab received its single largest order to date. The order was placed by the Croatian firm, Plodine, for the delivery of building components to an approx. value of SEK 73 m.

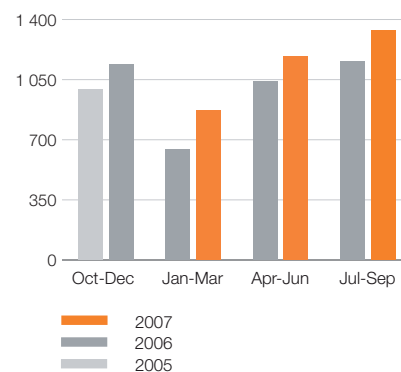
During the quarter, a new partition wall stud with a click function was presented. The product will be launched onto the market, beginning in Scandinavia, during the first quarter of 2008. The market potential is estimated to be significant.

The Board has made a decision about the investment in a new production unit in Kiev, Ukraine. The investment is within the Building Components division and is estimated at SEK 50 m with production planned to start in the second quarter of 2009.

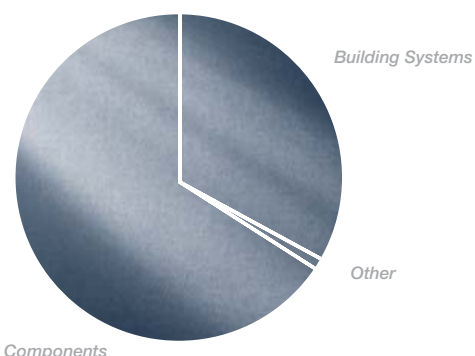
## Profit

The operating profit (EBIT) for the period amounted to SEK 305 m (244). The operating margin improved by 1.7 percentage points to 22.8 percent. The quarter was very strong for the Building Systems division, mainly due to a good increase in volume.

**Net sales per quarter, SEK m**



**Share of net sales by product area**



## Key figures Profile

	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Net sales, SEK m	1 336	1 157	3 388	2 840	3 979
Operating profit (EBIT), SEK m	305	244	621	437	638
Operating margin, %	22.8	21.1	18.3	15.4	16.0
Number of employees			2 137	2 051	1 826

# Consolidated Income Statement

Group	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-Dec 2006
Amounts in SEK m					
Net sales	2 494	2 045	6 795	5 457	7 609
Cost of goods sold	-1 688	-1 384	-4 688	-3 789	-5 251
<b>Gross profit</b>	<b>806</b>	<b>661</b>	<b>2 107</b>	<b>1 668</b>	<b>2 358</b>
Other operating income	20	41	56	52	77
Selling expenses	-229	-194	-723	-608	-857
Administration expenses	-134	-114	-409	-363	-525
R & D costs	-11	-10	-35	-32	-43
Other operating expenses	-28	-21	-57	-39	-116
<b>Operating profit</b>	<b>424</b>	<b>363</b>	<b>939</b>	<b>678</b>	<b>894</b>
Interest income	6	3	13	7	11
Interest expenses	-38	-29	-109	-73	-107
Other financial income and expenses	-2	2	-1	-1	-1
<b>Profit after financial items</b>	<b>390</b>	<b>339</b>	<b>842</b>	<b>611</b>	<b>797</b>
Tax on profit for the period	-69	-88	-188	-151	-212
<b>Profit for the period</b>	<b>321</b>	<b>251</b>	<b>654</b>	<b>460</b>	<b>585</b>
<b>Attributable to</b>					
Parent Company shareholders	321	251	654	460	585
<b>Profit for the period</b>	<b>321</b>	<b>251</b>	<b>654</b>	<b>460</b>	<b>585</b>
Undiluted earnings per share, SEK	4.08	3.34	8.31	4.71	6.45
Diluted earnings per share, SEK	4.08	3.20	8.31	4.55	6.29
Undiluted average number of shares	78 707 820	75 167 850	78 707 820	97 583 925	90 701 895
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Undiluted number of shares	78 707 820	75 167 850	78 707 820	75 167 850	78 707 820
Diluted number of shares	78 707 820	78 707 820	78 707 820	78 707 820	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

	Jul-Sep	Jan-Sep
Net sales, SEK m	2 494	6 795
Change, SEK m	449	1 338
Change %	22	25
Of which		
Volumes and prices, %	13	16
Acquisitions/divestments, %	9	9
Currency impact, %	0	0



# Consolidated Balance Sheet

Group	30 September 2007	30 September 2006	31 December 2006
Amounts in SEK m			
<b>Assets</b>			
Goodwill	2 639	2 385	2 621
Intangible fixed assets	60	66	74
Tangible fixed assets	1 372	1 388	1 391
Financial fixed assets	8	17	9
Financial fixed assets, interest-bearing	6	17	6
Other long-term receivables	359	347	306
<b>Total fixed assets</b>	<b>4 444</b>	<b>4 220</b>	<b>4 407</b>
Stock	1 465	1 000	1 083
Other receivables	1 833	1 387	1 392
Other receivables, interest-bearing	10	-	1
Cash and bank	251	301	199
<b>Total current assets</b>	<b>3 559</b>	<b>2 688</b>	<b>2 675</b>
<b>TOTAL ASSETS</b>	<b>8 003</b>	<b>6 908</b>	<b>7 082</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	2 640	2 001	2 190
Long-term liabilities			
Interest-bearing provisions	107	110	106
Interest-bearing liabilities	2 641	2 466	2 239
Non-interest-bearing provisions	363	<sup>1)</sup> 353	357
Non-interest-bearing liabilities	7	8	8
<b>Total long-term liabilities</b>	<b>3 118</b>	<b>2 937</b>	<b>2 710</b>
Current liabilities			
Interest-bearing liabilities	198	324	463
Non-interest-bearing provisions	62	<sup>1)</sup> 46	82
Non-interest-bearing liabilities	1 985	1 600	1 637
<b>Total current liabilities</b>	<b>2 245</b>	<b>1 970</b>	<b>2 182</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8 003</b>	<b>6 908</b>	<b>7 082</b>

<sup>1)</sup> Compared with previously published reports a total of SEK 46 m has been transferred from long-term non-interest-bearing provisions to short-term non-interest-bearing provisions.

# Consolidated Cash Flow Statement

Group	Jul-Sep 2007	Jul-Sep 2006	Jan-Sep 2007	Jan-Sep 2006	Jan-dec 2006
Amounts in SEK m					
<b>Operating activities</b>					
Operating profit	424	363	939	678	894
Reversal of depreciation/amortisation	51	53	155	156	209
Provisions, not affecting cash flow	-7	-5	-22	-2	54
Adjustment for other items not affecting cash flow	13	-24	10	-25	-18
<b>Total</b>	<b>481</b>	<b>387</b>	<b>1 082</b>	<b>807</b>	<b>1 139</b>
Interest received	7	8	13	8	10
Interest paid	-35	-18	-101	-71	-125
Tax paid	-123	0	-287	-67	-141
<b>Cash flow from operating activities before change in working capital</b>	<b>330</b>	<b>377</b>	<b>707</b>	<b>677</b>	<b>883</b>
<b>Change in working capital</b>					
Stock (increase - /decrease +)	-153	-34	-373	-147	-170
Operating receivables (increase - /decrease +)	-58	-146	-370	-336	-154
Operating liabilities (increase + /decrease -)	145	46	336	318	220
<b>Total change in working capital</b>	<b>-66</b>	<b>-134</b>	<b>-407</b>	<b>-165</b>	<b>-104</b>
<b>Cash flow from operating activities</b>	<b>264</b>	<b>243</b>	<b>300</b>	<b>512</b>	<b>778</b>
<b>Investing activities</b>					
Acquisition of Group companies	-	-	-7	-73	-384
Divestment of Group companies	-	-	-	10	10
Investments in intangible fixed assets	-	-7	-4	-6	-15
Investments in tangible fixed assets	-42	-27	-115	-85	-131
Change in financial fixed assets	0	1	2	-7	12
Sale/disposal of intangible fixed assets	-	-	1	8	-
Sale/disposal of tangible fixed assets	5	76	16	77	84
<b>Cash flow from financing activities</b>	<b>-37</b>	<b>43</b>	<b>-107</b>	<b>-76</b>	<b>-424</b>
<b>Financing activities</b>					
Increase +/-decrease - in borrowing	-267	-285	113	820	707
Exercised options	-	-	-	-	91
Redemption of shares	-	-	-	- 1 196	- 1 196
Issue of new shares	-	-	-	0	0
Dividend	-	-	-256	-	-
Option premiums	-	-	-	3	3
<b>Cash flow from investing activities</b>	<b>-267</b>	<b>-285</b>	<b>-143</b>	<b>-373</b>	<b>-395</b>
<b>Cash flow for the year</b>	<b>-40</b>	<b>1</b>	<b>50</b>	<b>63</b>	<b>-41</b>
Cash and cash equivalents at start of year	295	296	199	244	244
Effect of exchange rate changes on cash and cash equivalents	-4	4	2	-6	-4
<b>Cash and cash equivalents at end of the period</b>	<b>251</b>	<b>301</b>	<b>251</b>	<b>301</b>	<b>199</b>

# Consolidated Equity Capital

## Changes in Consolidated Equity

<b>Group</b> Amounts in SEK m	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2006</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>	<b>Full year 2006</b>
<b>Opening balance</b>	<b>2 355</b>	<b>1 732</b>	<b>2 190</b>	<b>2 853</b>	<b>2 853</b>
Premium for management options	-	-	-	3	3
Issue of new shares	-	-	-	0	0
Redemption of shares	-	-	-	-1 196	-1 196
Exercised options	-	-	-	-	91
Dividend	-	-	-256	-	-
Translation differences	-36	18	52	-119	-146
Profit for the period	321	251	654	460	585
<b>Closing balance</b>	<b>2 640</b>	<b>2 001</b>	<b>2 640</b>	<b>2 001</b>	<b>2 190</b>

### Dividend to shareholders for 2006 activity

The Annual General Meeting on 25 April 2007 voted to make a dividend payment to shareholders. The dividend payment amounted to SEK 3.25 per share, totalling SEK 255,800,415, the remaining SEK 405,786,585 was to be carried forward.

### Outstanding shares

The share capital on 30 September 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 each.

### Options

There are no outstanding options.

# The Parent Company

## Income Statement

<b>Parent Company</b> Amounts in SEK m	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2006</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>	<b>Jan-Dec 2006</b>
Other operating income	-	-	<sup>1)</sup> 4	-	-
Administration expenses	-4	-1	-12	-1	-28
Other operating expenses	0	-	-1	-	-
<b>Operating profit</b>	<b>-4</b>	<b>-1</b>	<b>-9</b>	<b>-1</b>	<b>-28</b>
Group contribution	-	-	-	-	425
Interest income, external	0	0	0	0	0
Interest expenses, external	-8	-12	-28	-19	-29
Interest expenses, internal	-15	-7	-34	-23	-33
<b>Profit after financial items</b>	<b>-27</b>	<b>-20</b>	<b>-71</b>	<b>-43</b>	<b>335</b>
Tax on profit for the period	7	6	20	12	-94
<b>Profit for the period</b>	<b>-20</b>	<b>-14</b>	<b>-51</b>	<b>-31</b>	<b>241</b>

<sup>1)</sup> Other income concerns reimbursement of expenses in relation to the buy-out of Lindab AB from the Stock Exchange in 2001.

## Change in Parent Company Equity

<b>Parent Company</b> Amounts in SEK m	<b>Jul-Sep 2007</b>	<b>Jul-Sep 2006</b>	<b>Jan-Sep 2007</b>	<b>Jan-Sep 2006</b>	<b>Full year 2006</b>
<b>Opening balance</b>	<b>1 161</b>	<b>1 099</b>	<b>1 448</b>	<b>2 309</b>	<b>2 309</b>
Premium for management options	-	-	-	3	3
Issue of new shares	-	-	-	0	0
Redemption of shares	-	-	-	-1 196	-1 196
Exercised options	-	-	-	-	91
Dividend	-	-	-256	-	-
Profit for the period	- 20	-14	-51	-31	241
<b>Closing balance</b>	<b>1 141</b>	<b>1 085</b>	<b>1 141</b>	<b>1 085</b>	<b>1 448</b>

## Balance Sheet

<b>Parent Company</b> Amounts in SEK m	<b>30 September 2007</b>	<b>30 September 2006</b>	<b>31 December 2007</b>
<b>Assets</b>			
Shares in Group companies	3 467	3 467	3 467
<b>Total fixed assets</b>	<b>3 467</b>	<b>3 467</b>	<b>3 467</b>
Other receivables	20	16	14
Cash and bank	0	0	0
<b>Total current assets</b>	<b>20</b>	<b>16</b>	<b>14</b>
<b>TOTAL ASSETS</b>	<b>3 487</b>	<b>3 483</b>	<b>3 481</b>
<b>Equity and liabilities</b>			
Shareholders' equity	1 141	1 085	1 448
Long-term liabilities			
Interest-bearing liabilities	692	896	792
Liabilities to Group companies	1 642	1 289	909
<b>Total long-term liabilities</b>	<b>2 334</b>	<b>2 185</b>	<b>1 701</b>
Current liabilities			
Interest-bearing liabilities	5	200	203
Non-interest-bearing liabilities	7	13	129
<b>Total current liabilities</b>	<b>12</b>	<b>213</b>	<b>332</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3 487</b>	<b>3 483</b>	<b>3 481</b>

**The Interim Report has been delivered on 25 October 2007 by the company's CEO Kjell Åkesson following authorization by the Board.**

Båstad, Sweden 25 October 2007



Kjell Åkesson  
CEO and President

## Definitions

- 1) Operating profit (EBITDA) comprises results before planned depreciation and before consolidated amortisation of surplus value on intangible assets.
- 2) Operating profit (EBITA) comprises results after planned depreciation but before consolidated amortisation of surplus value on intangible assets.
- 3) Operating profit (EBIT) comprises results before financial items and tax.
- 4) The operating margin (EBITA) has been calculated as operating profit (EBITA) expressed as a percentage of net sales during the period.
- 5) The operating margin (EBIT) has been calculated as operating profit (EBIT) expressed as a percentage of sales during the period.
- 6) Calculation of the dilution from warrants issued by the Company up until 14 November 2006 in accordance with IAS 33.
- 7) Net profit in relation to the undiluted average number of outstanding shares.
- 8) Net profit in relation to the diluted average number of outstanding shares.
- 9) The net debt consists of interest-bearing liabilities, assets and cash and bank.
- 10) The net debt/equity ratio is expressed as the net debt in relation to shareholders' equity.
- 11) Shareholders' equity in relation to the undiluted number of shares at the end of the period.
- 12) Shareholders' equity in relation to the diluted number of shares at the end of the period.
- 13) The equity ratio has been calculated as shareholders' equity in relation to total assets as per the balance sheet.
- 14) Profit/loss after financial items plus financial expenses in relation to financial expenses.
- 15) Net profit/loss, i.e. profit/loss after tax as a percentage of weighted average shareholders' equity, excluding minority interests.
- 16) Profit/loss after financial items plus financial expenses as a percentage of average capital employed. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.
- 17) Operating profit (EBIT) as a percentage of average operating capital. Operating capital refers to the total net debt and shareholders' equity.

# Auditor's review report

## Auditor's report on the review of the Interim Report

Board of Directors for Lindab International  
AB (publ)  
Corporate ID no. 556606-5446

We have conducted a review of the attached interim report for the period 1 January to 30 September 2007. 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 enquiries, 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 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 25 October 2007



Ingvar Ganestam  
Authorised Accountant



Staffan Landén  
Authorised Accountant

## 2007/2008 financial reporting dates

Year End Report	12 February 2008
Annual Report	March/April 2008
Annual General Meeting (AGM)	7 May 2008
Interim Report January - March, Q1	7 May 2008
Interim Report January - June, Q2	17 July 2008
Interim Report January - September, Q3	29 October 2008

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The information here is that which Lindab International AB has willingly chosen to make public or that which it is obliged to make public according to the Stock Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was released to the media for publication on 25 October 2007 at 07:30 (CET).

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