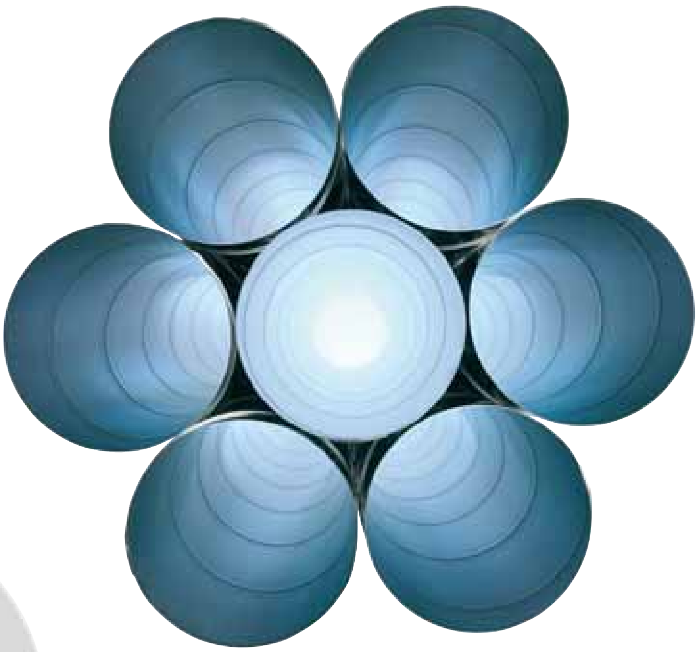
Fourth Quarter and Year End Report 2005

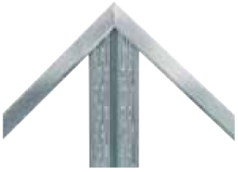


The Lindab Group´s sales amounted to SEK 6,214 million with an operating profit (EBITA) of SEK 560 million, an increase of 46 percent. The main highlight of the year was the acquisition of Astron Buildings S.A., making Lindab the European leader for prefabricated steel buildings.

Lindab®

www.lindab.com

Strong volume growth



Sales for the fourth quarter increased by 34 percent. For comparable units the increase was 14 percent.

Operating profit (EBITA) increased by 79 percent to SEK 174 million (97).

Cashflow amounted to SEK 316 million (238). Continued success with the capital-reduction programme.

Sales and market

Sales during the fourth quarter amounted to SEK 1,854 million, an increase of 34 percent compared to the previous year. The increase in sales for comparable units was 14 percent. The acquisition of Astron Buildings has made a positive contribution to sales, boosting them by 20 percent during the quarter. There has been a further strengthening in the Nordic market for most of the product areas. Commercial building, which accounts for most of Lindab's sales, is making positive progress, and this was a clear trend during the latter part of the year.

Sales in Central and Eastern Europe, which were making poorer progress during the first half of the year, picked up again in the second half with good demand in the market. The Western European market followed the same trend as in previous quarters – demand continues to be poor. Annual sales in 2005 amounted to SEK 6,214 million (5,477 million), which was an increase of 13 percent. If sales are adjusted for acquisitions/divestments, the increase in sales amounts to 8 percent.

Results

Fourth quarter operating profit amounted to SEK 174 million, which is an increase of 79 percent compared to the 2004 profit of SEK 97 million. Astron Buildings was consolidated as per 1 September and has progressed well, contributing to growth in profits. The rest of the business also made very good progress.
During the quarter the operating margin was 9.4 percent, which is an increase of 2.5 percentage units compared with the same period the previous year. Profit after net financial items increased to SEK 154 million (79 million). Amortisation of the intangible surplus value acquired in connection with the acquisition of Astron Buildings began; amortisation amounts to a total of SEK 3 million.

Annual operating profit for 2005 amounted to SEK 560 million, which was an increase of 46 percent compared to the SEK 384 million of the previous year. Properties were sold during the year for a capital gain of SEK 47 million, and a restructuring reserve of SEK 40 million was entered in the accounts of the Ventilation area. This reserve is intended for a cost reducing program, mainly affecting the production units in Europe and the USA, which will fully feed through in the second half of 2006.
Adjusted for one-off items, profit amounted to SEK 553 million, which is an improvement of 44 percent. Profit after net financial items increased to SEK 484 million (297 million).

Redemption of shares

At the beginning of 2006, the Board proposed a redemption of shares in Lindab Intressenter AB corresponding to SEK 1,200 million. In conjunction with this, the Group's total borrowing will be refinanced.

Net liabilities and financial position

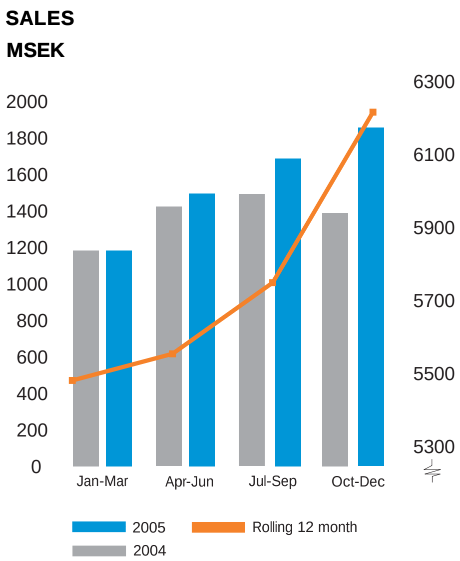
Net liabilities – the difference between interest-bearing assets and interest-bearing liabilities – amounted to 1,854 million (1,858 million) as oft the end of December 2005; the equityratio was 43 per cent (43). At the end of December the debt/equity ratio was 0.65 (0.78).
Net financial items during the quarter amounted to SEK -17 million (-18 million). Net financial items for 2005 amounted to SEK -73 million (-87 million). The lower net financials figures stem both from lower average liabilities and lower interest rates.

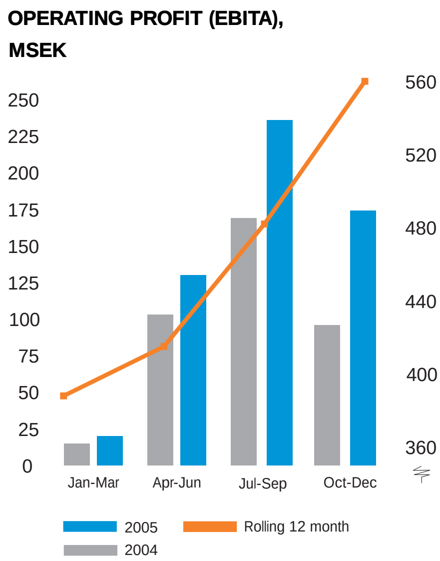
Cash flow

Cash flow during the quarter amounted to SEK 316 million compared to SEK 238 million the previous year. Inatherm B.V. was divested during the quarter, boosting cash flow to the tune of SEK 20 million. The work of reducing the amount of tied-up capital is continuing, and this resulted in stock levels declining by an additional SEK 101 million between September and December.

Cash flow for the whole of 2005 amounted to SEK 4 million (279 million). Astron Buildings was acquired during the third quarter, and this had a negative impact on cash flow amounting to SEK 705 million. A sale and lease-back transaction relating to group properties was also completed in August, reducing net liabilities by SEK 188 million. After adjustment for the acquisition of

and improved profitability





Astron Buildings, the sale of the properties and the divestment of Inatherm B.V. cash flow from operations amounted to SEK 501 million. The previous year's cash flow amounted to SEK 279 million, when the divestment of parts of Folke in Borlänge boosted cash flow by SEK 41 million. 2004 cash flow from operations amounted to SEK 238 million. The previous year's cash flow was adversely affected by rising steel prices. The main reason for the improvement in cash flow during 2005 is the lower levels of stocks. For comparable units, the level of stocks has been reduced by SEK 238 million.

Investments

Net investment during the quarter amounted to SEK 149 million, of which SEK 107 million stemmed from recompiled acquisition calculations for Astron Buildings, SEK 13 million from the divestment of Inatherm B.V. and SEK 55 million from net investment in current business. Total investment for the year amounted to SEK 669 million. Adjusted for the acquisition of Astron Buildings, the divestment of Inatherm B.V. and the property sale and lease-back transaction, annual net investment amounted to SEK 129 million. Investment was made mainly in expansion and maintenance work. Total depreciation and amortisation for the quarter amounted to SEK 50 million (43 million) of which SEK 3 million (0) refers to amortisation in surplus value of intangible assets for the Group. Total depreciation and amortisation for the year amounted to SEK 194 million (185 million) of which SEK 3 million (0) refers to surplus value of intangible assets for the Group.

Company acquisitions/ divestments

Astron Buildings S.A. was acquired to strengthen our position in the European market for prefabricated steel buildings and to create growth in one of the defined core production areas. The acquisition makes Lindab Europe's leading player in the prefabricated steel building area. Geographically the acquisition complements Lindab's steel building business extremely well. During the last financial year Astron Buildings had a turnover of EUR 115 million with operating profits exceeding EUR 9 million. Sales in Central and Eastern Europe have grown dramatically in recent years and now account for approximately 50 per cent of the total turnover. Astron Buildings employs a workforce of 650, and has production facilities in Luxemburg and the Czech Republic. The purchase price amounted to EUR 74.5 million, free of debt. The required permit has been obtained from the Competition Authorities and Astron Buildings was consolidated into the group from 1 September.
Inatherm B.V. in Holland was sold on 1 November. This constitutes yet another stage of the process of focusing on the core product, air duct system product in the Ventilation business area. The divestment had a marginal impact on profits, but it reduced net liabilities by SEK 20 million.

Personnel

The company employed a staff of 4,055 at the end of the quarter compared with 3,666 at the same time in 2004. The acquisition of Astron Buildings accounts for an increase in staff numbers of 650. The number of employees in the Ventilation business area declined by 244, a reduction obtained through comprehensive production rationalisation. The greatest impact is being felt in Germany and the USA. Divestment of the Dutch company reduced staff numbers by 15.

Accounting policies

Lindab´s transition to IAS/IFRS 2005
This interim report for the group has been prepared in accordance with IAS 34, Interim financial reporting. The accounting policies applied in the latest annual report have been altered as a consequence of the application of the IAS/IFRS. In June 2002, the EU Council of Ministers adopted the IAS 2005 scheme, under which, from 1 January 2005, all listed companies within the EU must report and publish their group accounts in accordance with the International Financial Reporting Standards (IFRS), previously named the International Accounting Standards (IAS). The term IFRS comprises the application of both the IAS and the IFRS. Lindab is not listed but has voluntarily chosen to comply with the IFRS. Thus the present financial report is the fourth one to be prepared in accordance with the International Financial Reporting Standards, the IFRS. Under the transition rules, the comparative figures for 2004 must be reported in accordance with the new accounting policies. For further information see page 11.

Simplified construction

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.

Principle owners of Lindab Intressenter are Ratos, Sjätte AP-fonden and Skandia Liv.

Lindab Group

Sales by market, MSEK

	Oct-Dec 2005	Oct-Dec 2004	Jan-Dec 2005	Jan-Dec 2004
The Nordic region	786	711	2 945	2 752
Western Europe	454	317	1 497	1 299
Central and Eastern Europe	527	290	1 432	1 089
USA	68	66	277	309
Other	19	3	63	28
Total	1 854	1 387	6 214	5 477

During the quarter demand has increased in the Nordic market, and sales grew by 11 percent. Sales grew very strongly in Western and Central Europe. The increased sales in Western Europe can be explained by the acquisition of Astron Buildings S.A. Underlying business in Central and Eastern Europe shows very positive progress. Sales in the USA remained unchanged during the quarter.

Operating profit by business area (EBITA), MSEK

	Oct-Dec 2005	Oct-Dec 2004	Jan-Dec 2005	Jan-Dec 2004
Ventilation	64	35	223	156
Profile	125	77	356	263
Other activities	-15	-15	-26	-35
One-time items	-	-	7	-
Total	174	97	560	384

Operating profit (EBITA) includes profits after depriciations excluding amortisations in surplus value of intangible assets for the Group. Other activities refer to shared units within the group. One-time items include the restructuring reserve within Ventilation of SEK 40 million and the sale and lease-back transaction for real estate, which generated capital gains of SEK 47 million.

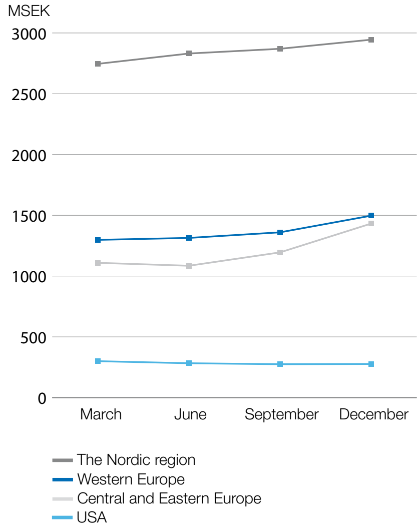
Key figures, MSEK

	Jan-Dec 2005	Jan-Dec 2004
Operating margin, percent[1,2]	9,0	7,0
Earnings per share, SEK[3]	351	203
Cash flow, MSEK	4	279
Debt/equity ratio, times[4]	0,65	0,78
Equity per share, SEK	2 853	2 369
Equity/assets ratio, percent[5]	43,2	43,0
Interest cover ratio[6]	6,6	4,1
Return on equity[7]	13,4	13,1
Return on capital employed[8]	11,4	6,8
Return on operating capital[9]	11,9	9,1

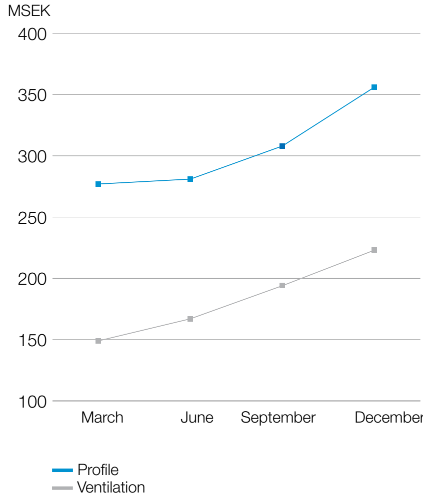
Shares in issue 1 000 000

Definitions:
1) Operating profit comprises earnings after depreciation according to plan exluding amortisation of surplus value in intangible assets (EBITA).
2) The operating margin has been calculated as EBITA expressed as a percentage of sales during the period.
3) Net profit in relation to number of shares in issue.
4) Debt/equity ratio - the difference between net debt - in relation to shareholders´ equity.
5) The equity/assets ratio has been calculated as shareholders´ equity as a percentage of total assets as per the balance sheet.
6) Profit of the financial items plus financial costs divided by financial costs.
7) Operating profit is calculated as profit after tax as percentage of average shareholders´ equity excluding minority interests.
8) Profit after financial items plus financial costs in percentage of average capital employed.
9) Operating profit in percentage of average operating capital.

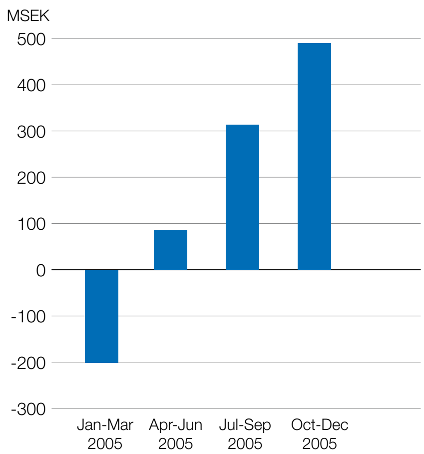
Sales by market
Rolling 12 month



Operating profit (EBITA)
Rolling 12 month



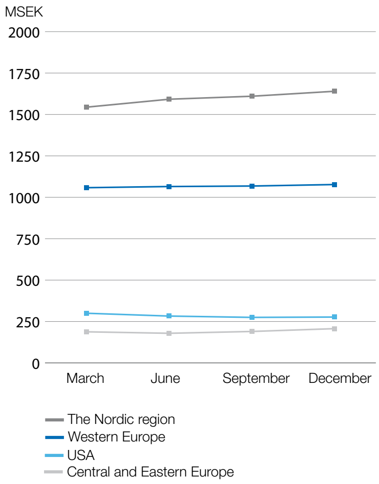
Cash flow from operating activities



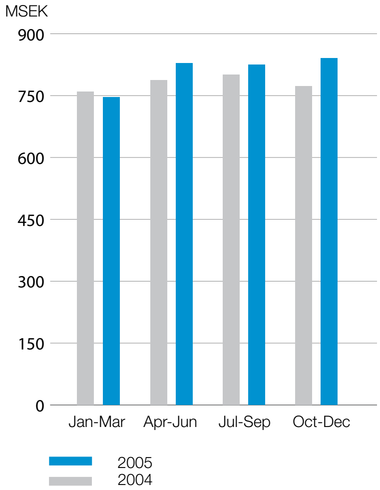
Ventilation business area

- Sales for comparable units amounted to SEK 841 million during the quarter, an increase of 10 percent
- Operating profit (EBITA) rose by 83 percent to SEK 64 million
- The work of rationalising the production set-up continues

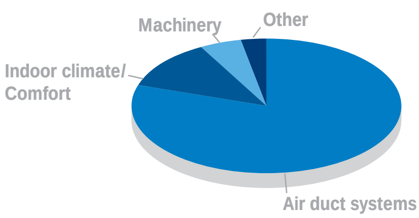
Sales by market
Rolling 12 month



Sales per quarter



Share of net sales per product segment



Sales and market

Fourth quarter sales grew by 9 percent to SEK 841 million (773 million). Adjusted for the divestment of Inatherm B.V. sales rose by 10 percent. In general demand has grown steadily throughout the year. Demand in the Nordic countries continues to be positive. Sales in the Western European market have stabilised, while the Central and Eastern European markets continue to grow. Sales in the USA remain unchanged. Annual sales in 2005 amounted to SEK 3,241 million (3,121), which was an increase of 4 percent.

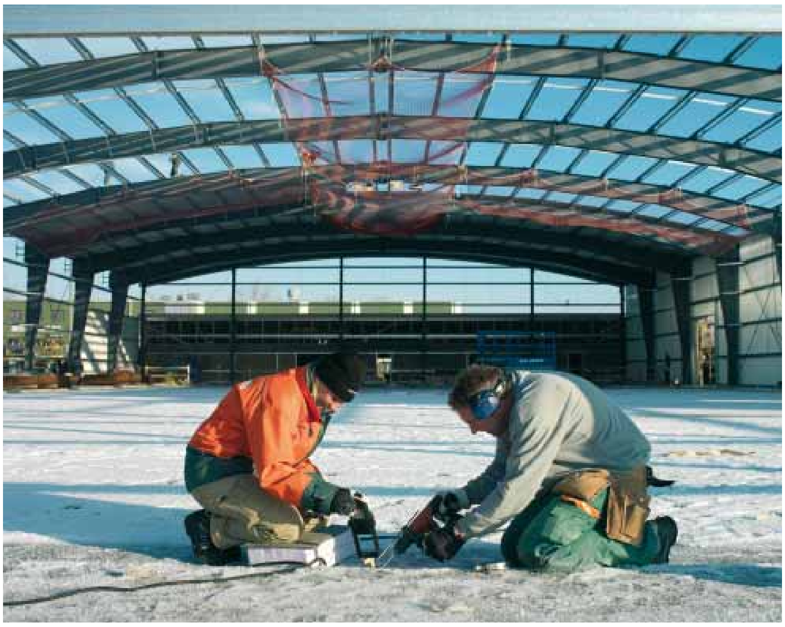
Results

Fourth quarter operating profit amounted to SEK 64 million, an increase of 83 percent compared to the previous year. The improvement in profits is partly attributable to improved demand, above all in the Nordic market, but also to an increased focus on the core product, circular ducts. Cost levels have been gradually reduced through continued production rationalisation. The operating profit excluding the restructuring reserve of SEK 40 million rose to SEK 223 million (156 million) for the full year 2005.

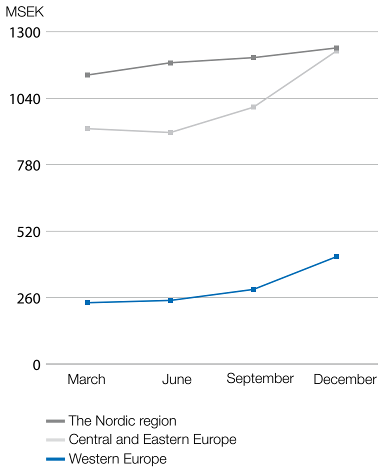
	Oct-Dec 2005	Oct-Dec 2004	Jan-Dec 2005	Jan-Dec 2004
Sales (MSEK)	841	773	3 241	3 121
Operating profit (MSEK)	64	35	223	156
Operating margin (%)	7,6	4,5	6,9	5,0
Number of employees			2 120	2 364

Profile business area

- Sales during the quarter amounted to SEK 993 million, an increase of 65 percent
- Operating profit rose to SEK 125 million (77 million), an increase of 62 percent
- Astron Buildings is making better progress than expected



Sales by market
Rolling 12 month



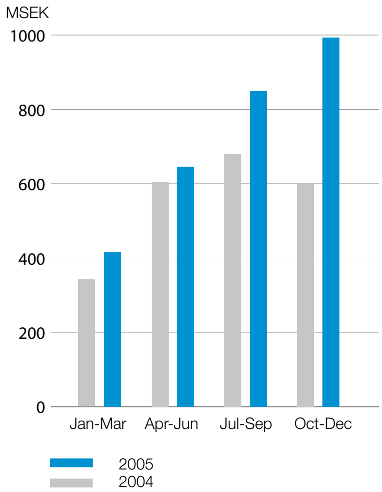
Sales and market

Sales during the fourth quarter rose by 65 percent. The acquisition of Astron Buildings contributed considerably to the increase in sales. Nevertheless, the underlying business also made positive progress. Sales for comparable units rose by 22 percent. Trends are positive in Northern and Central Europe. Annual sales in 2005 amounted to SEK 2,905 (2,226 million), which was an increase of 30 percent. For comparable units the increase was 13 percent.

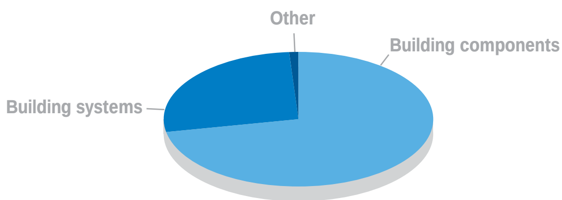
Results

Operating profit for the fourth quarter amounted to SEK 125 million, an increase of 62 percent. The improved profits stem from an increase in volume and the acquisition of Astron Buildings.

Sales per quarter



Share of net sales per product segment



	Oct-Dec 2005	Oct-Dec 2004	Jan-Dec 2005	Jan-Dec 2004
Sales (MSEK)	993	601	2 905	2 226
Operating profit (MSEK)	125	77	356	263
Operating margin (%)	12,6	12,8	12,3	11,8
Number of employees			1 821	1 176

Fourth Quarter and Year End Report 2005

Consolidated Income Statement (MSEK)

	Oct-Dec 2005	Oct-Dec 2004	Jan-Dec 2005	Jan-Dec 2004
Net sales	1 854	1 387	6 214	5 477
Cost of goods sold	-1 324	-988	-4 440	-3 945
Gross profit	**530**	**399**	**1 774**	**1 532**
Other operating income	12	7	92	35
Selling expenses	-215	-172	-746	-673
Administration expenses	-161	-122	-484	-448
R & D costs	-6	-7	-40	-31
Other operating expenses	14	-8	-36	-31
Operating profit	**174**	**97**	**560**	**384**
Amortisation intangible assets	-3	-	-3	-
Profit before financial items	**171**	**97**	**557**	**384**
Interest income	2	3	8	9
Interest expenses	-20	-21	-83	-94
Other financial income and expenses	1	-	2	-2
Profit after financial items	**154**	**79**	**484**	**297**
Paid tax	-28	-27	-140	-95
Deferred tax	-3	-3	7	1
Profit for the year	**123**	**49**	**351**	**203**

Sale of real estate generated capital gain of SEK 47 million and is included in Other operating income for the full year.
Amortisation intangible assets refers to surplus value for the Group.

Consolidated Balance Sheet (MSEK)

	2005-12-31	2004-12-31
Assets		
Intangible fixed assets	2 512	2 026
Tangible fixed assets	1 527	1 393
Financial fixed assets	9	28
Financial fixed assets, interest-bearing	54	25
Other long-term receivables	315	29
Stock	875	1 024
Other receivables	1 070	864
Other receivables, interest-bearing	-	4
Cash and bank	244	117
Total assets	**6 606**	**5 510**
Shareholders´ equity and liabilities		
Shareholders´ equity	2 853	2 369
Interest-bearing provisions	153	85
Non interest-bearing provisions	303	144
Long-term liabilities		
Interest-bearing liabilities	1 674	1 738
Current liabilities		
Interest-bearing liabilities	325	182
Non interest-bearing liabilities	1 298	992
Total shareholders´ equity and liabilities	**6 606**	**5 510**

Preliminary acquisition analysis for Astron Buildings S.A. has been established. The acquisition analysis will be finalised during the first quarter of 2006. The acquisition increased intangible assets by SEK 409 million, of which SEK 362 million is goodwill and SEK 47 million is brand.

Consolidated Cash Flow

	Oct-Dec 2005	Oct-Dec 2004	Jan-Dec 2005	Jan-Dec 2004
Operating activities				
Operating profit	171	97	557	384
Depriciation and amortisation	50	43	194	185
Cash flow from operations	**221**	**140**	**751**	**569**
Financial items	-17	-20	-73	-88
Paid tax	-31	-30	-133	-95
Cash flow from opertaing activities before change in working capital	**173**	**90**	**545**	**386**
Change in working capital	317	219	143	38
Cash flow from operating activities	**490**	**309**	**688**	**424**
Investments, net	-149	-59	-669	-149
Cash flow after investing activities	**341**	**250**	**19**	**275**
Other items	-25	-12	-15	4
Net cash flow	**316**	**238**	**4**	**279**
Change in interest-bearing liabilities	-261	-245	123	-382
Change in liquid funds	55	-7	127	-103

Consolidated Statement of changes in shareholders´ equity 2005

	Equity relating to parent company´s shareholders	Minority interest	Total equity
Opening balance	**2 367**	**2**	**2 369**
Change of minority interest		-2	-2
Premium for managements´options	1		1
Translation differences	134		134
Net profit for the year	351		351
Closing balance	**2 853**	**0**	**2 853**

Consolidated Income Statement and Balance Sheet according to Swedish GAAP compared to IAS/IFRS

MSEK	In accordance with Annual Report 2004	Adjustment IFRS	Annual Accounts in accordance with IFRS
Net sales	5 477		5 477
Operating costs	-4 931	23	-4 908
Operating profit before depreciation and amortisation EBITDA	546		569
Depreciation	-172	-13	-185
Profit before goodwill amortisation EBITA	374		384
Amortisation goodwill	-121	121	0
Profit after goodwill amortisation EBITA	253		384
Net financials	-74	-13	-87
Profit after financial items EBT	179		297
Minority interests	-1	1	-
Tax	-95	1	-94
Net profit for the year	**83**	**120**	**203**

MSEK	In accordance with Annual Report 2004	Adjustment IFRS	Annual Accounts in accordance with IFRS
Intangible assets	1 900	126	2 026
Tangible fixed assets	1 148	245	1 393
Financial fixed assets	53	22	75
Other long-term receivables	29		29
Current assets	1 987		1 987
Total assets	**5 117**	**393**	**5 510**
Shareholders´ equity	2 311	58	2 369
Minority	2	-2	-
Provisions	226	3	229
Long-term liabilities	1 412	326	1 738
Current liabilities	1 166	8	1 174
Total shareholders´equity and liabilities	**5 117**	**393**	**5 510**

Reconciliation of shareholders' equity

as per December 31, 2004 between Swedish GAAP and IAS/IFRS

Closing balance, Swedish GAAP	**2 311**
Goodwill	126
Financial leasing	-67
Reclassification of minority interest	2
Adjustment of pensions	-3
Closing balance, IAS/IFRS	**2 369**

Important differences compared with previous accounting policies

New accounting policies – the IAS/IFRS – will be applied from 1 January 2005, the main impact on Lindab being that goodwill amortisation according to plan may no longer be applied. Goodwill items will be tested each year, as previously.

The reporting of company acquisitions (IFRS 3), intangible assets (IAS 38) and financial leasing (IAS 17) are areas of considerable difference between previous reporting and the IAS/IFRS. The greatest impact on Lindab has been the reversal of goodwill amortisation in 2004 to the tune of SEK 121 million. Financial leasing (IAS 17) has reduced shareholders' equity by SEK 67 million and increased fixed assets by SEK 245 million. In Lindab's 2005 accounts, acquisitions made during the year have been recognised in accordance with the new accounting policies. Financial Instruments and hedge accounting (IAS 32, IAS 39) have been applied since 1 January 2005, but have had no material impact. Recompilation of pensions in accordance with Employee Benefits (IAS 19) reduced shareholders' equity by SEK 3 million.

Date for financial reporting for 2006

Interim report January-March, first quarter	**11 May 2006**
Interim report January-June, second quarter	**24 August 2006**
Interim report January-September, third quarter	**10 November 2006**

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

Contacts
Kjell Åkesson, CEO
Phone 0431-850 00
e-mail kjell.akesson@lindab.com

Nils-Johan Andersson, CFO
Phone 0431-850 00
e-mail nils-johan.andersson@lindab.com

For more information please visit www.lindab.com
Subscribe to our customer magazine, Lindab Direct, press releases, annual reports and interim reports.

Phone +46 (0) 431 850 00
Telefax +46 (0) 431 850 10
E-mail lindab@lindab.com
www.lindab.com
Lindab Intressenter AB with headquarters in Båstad
Org.Reg.No. 556606-5446

Lindab Intressenter AB
SE-269 82 Båstad