Second quarter 2009

- Net sales decreased by 29 % to SEK 1,821 m (2,567), a decrease of 37 % when adjusted for currency and structure
- The operating profit (EBIT), excluding one-off items of SEK 12 m, decreased by 76 % to SEK 97 m (396)
- The operating margin (EBIT), excluding one-off items, amounted to 5.3 % (15.4)
- The after tax result amounted to SEK 13 m (266)
- Earnings per share amounted to SEK 0.17 (3.38)
- Cash flow from operating activities amounted to SEK 332 m (317)
- A new cost and efficiency programme of SEK 200 m has been decided

January-June 2009

- Net sales decreased by 24 % to SEK 3,592 m (4,696), a decrease of 32 % when adjusted for currency and structure
- The operating profit (EBIT), excluding one-off items of SEK 12 m, decreased by 80 % to SEK 122 m (603)
- The operating margin (EBIT), excluding one-off items, amounted to 3.4 % (12.8)
- The after tax result amounted to SEK –8 m (383)
- Earnings per share amounted to SEK –0.11 (4.87)
- Cash flow from operating activities amounted to SEK 145 m (326)
- Goal to reduce working capital by SEK 400 m, according to plan

Lindab®

We simplify construction

"The low profitability in the quarter is primarily due to a 29 percent drop in sales. The increasing rate of sales decline has led us to take additional cost and efficiency measures which, together with the previous cost saving programme, should produce SEK 550 m annualised savings from Q4 2009.

The capital efficiency programme, with its goal of reducing working capital by SEK 400 m on an annual basis, is proceeding well.

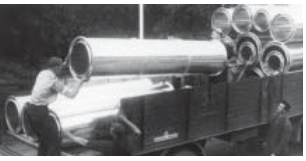
Market visibility is still very low but there are some signs that demand in Nordic and CEE are starting to level off, while it appears that the decline in Western Europe is continuing. Overall, we expect tough market conditions to continue for this year and next."

David Brodetsky, President and CEO

50 years of simplifying construction

AB Lidhults Plåtindustri was registered as a company in February 1959 in Grevie on the Bjäre peninsula, where the head office remains to this day. The business had already been started a few years earlier by the two partners Lage Lindh and Valter Persson in a small sheet metal workshop in Lidhult. The initial product range consisted of aluminium trim and windowsills. The product range was subsequently expanded and today includes complete system solutions for the construction industry. Steel as a raw material has been the common denominator throughout the years and the desire to simplify construction remains just as relevant.
Lindab was listed on the Swedish stock exchange for small businesses (OTC) in 1984 and on the Danish stock exchange in 1991. In 2001, Lindab was bought out from the stock exchange by Ratos AB together with Livförsäkringsaktiebolaget Skandia and Sjätte AP-fonden via Lindab Intressenter AB. The parent company changed name to Lindab International AB in 2006. On 1 December 2006, Lindab returned to the Stockholm stock exchange and became a listed company once more.

Lindab has expanded considerably and in 2008, reported net sales of approximately SEK 10 billion, with subsidiaries or representative offices in 31 countries.



1959

1969

1976

1980

1988

The Lindab Group, second quarter and period January–June

Net sales and markets
Net sales during the second quarter amounted to SEK 1,821 m (2,567), which is a decrease of 29 percent compared with the corresponding period the previous year. When adjusted for currency effects and structural changes, the decrease in net sales amounted to 37 percent. Currency effects have positively affected net sales by 6 percent during the period. Acquisitions have added 2 percent to the sales for the period. Price reductions have only had a marginal impact on the sales total.

Sales in the Nordic region decreased by 29 percent during the quarter. The decrease in net sales in the CEE/CIS amounted to 44 percent, of which the acquisition of SIPOG contributed with growth of 7 percent. Sales in Western Europe decreased by 18 percent.

The weak demand has affected both segments: non-residential construction (80 percent of sales) and residential construction (20 percent of sales).

The general economic downturn and uncertainty in the financial markets has had a negative effect on demand for Lindab's products. Uncertainty in the financial markets has led to difficulties for some of Lindab's customers to obtain funding for projects. Meanwhile, the economic downturn has resulted in some investment decisions being postponed.

There are some signs that the decline in sales is starting to level off in the CEE/CIS and in the Nordic countries, however the trend in Western Europe continues to show a decline.

Euroconstruct, an independent European cooperative of forecasting institutes within the construction industry, updates its forecasts twice a year. Its latest report, published in mid-June, assessed that Lindab's segments and markets in the construction market will continue to show weak demand. Euroconstruct predicts that some residential markets might improve during 2010 but it may not be until 2011 that some non-residential markets start to improve.

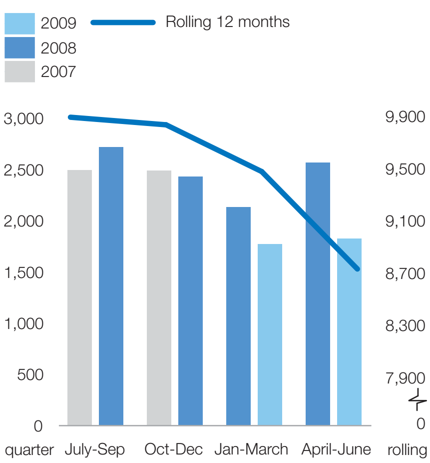
Whilst visibility in the market is low, demand is expected to be weak in the coming quarters.

Net sales for the period January–June amounted to SEK 3,592 m (4,696), which is a decrease of 24 percent compared with the corresponding period the previous year. Adjusted for currency and structure the decrease amounted to 32 percent. Currency effects have positively contributed 6 percent during the first six months. Completed acquisitions have increased net sales by 2 percent.

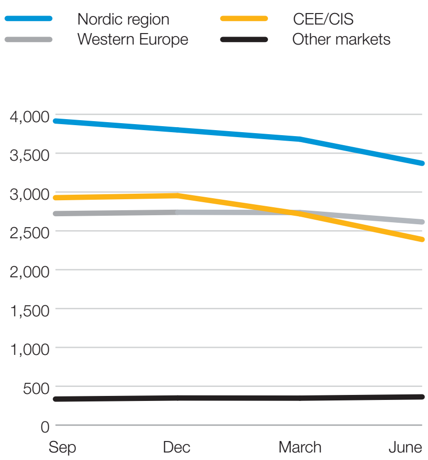
Profit
The operating profit (EBIT), excluding one-off items, for the second quarter amounted to SEK 97 m (396), a decrease of 76 percent compared with the previous year. The main reason for the reduced profit is due to lower volumes. The one-off items comprise costs totalling SEK 12 m for the closure of the Lindab Plåt production unit in Edsvära, Sweden which was announced during the quarter.

The cost reduction programme that was announced in November 2008 has proceeded better than planned. The objective was to lower fixed annual costs by SEK 300 m. Adjusted for currency and structure, fixed costs have been reduced by a total of SEK 132 m during the quarter, including production overheads, as well as selling and administrative expenses. Cumulatively for the half-year, the reduction is SEK 207 m. It is now assessed that the overall annual saving will be SEK 350 m.

Net sales, SEK m



Net sales per market
Rolling 12 months, SEK m



A new cost reduction and efficiency programme will be implemented during the third quarter which will result in a further annual saving of SEK 200 m. The total one-off items for this programme are estimated to amount to SEK 70 m and will affect the result in the third quarter. The programme includes the recently announced closure of Building Systems production unit in Nyiregyhaza, Hungary. Other measures include efficiency gains due to the introduction of a new IT system, the centralisation of product development in the Ventilation business area, and flexible working hours. The savings will begin to take effect in the third quarter of 2009. The new measures include staff reductions of approximately 250 people in total.

The operating margin (EBIT) for the period April–June, excluding one-off items, amounted to 5.3 percent (15.4). The main explanation for the lower margin is the decline in volume. Great emphasis is being placed on adapting the cost structure. Following implementation of the new cost and efficiency programme, the fixed costs for the Group will have decreased by approximately 20 percent compared with the situation for the whole of 2008, while retaining the capacity to protect future growth opportunities.

The rolling twelve-month profit at the end of the second quarter, excluding one-off items, amounted to SEK 798 m (1,397) corresponding to a margin of 9.1 percent.

The profit after financial items decreased to SEK 51 m (360). The after-tax result amounted to SEK 13 m (266). Earnings per share amounted to SEK 0.17 (3.38).

The operating profit (EBIT) for the period January–June, excluding one-off items, amounted to SEK 122 m, which is a decrease of 80 percent compared with the previous year's profit of SEK 603 m.

The operating margin (EBIT) for the same period, excluding one-off items, amounted to 3.4 percent (12.8).

Profit after financial items for the first six months amounted to SEK 45 m (529). The after-tax result amounted to SEK –8 m (383). Earnings per share amounted to SEK –0.11 (4.87).

Seasonal variations

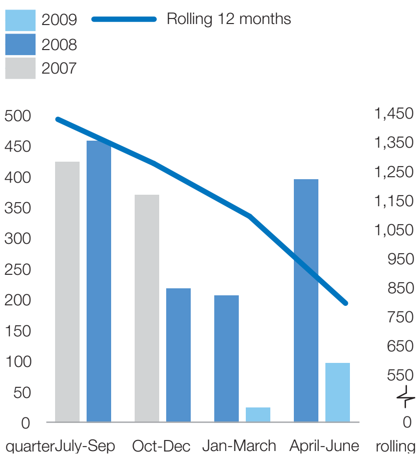
Lindab's operations are affected by seasonal variations in the construction industry, and the greatest proportion of sales is seen during the second half of the year. The most substantial seasonal variations are to be found within the Profile business area. The Ventilation business area is less dependent on seasons and the weather since the installation of ventilation systems is mainly carried out indoors. In 2007 and 2008 however, the milder winters had a positive effect, primarily during the first quarter. There is normally a deliberate stock build-up of mainly finished goods during the first quarter, which gradually becomes a stock reduction during the second and third quarters as the result of increased activity within the construction market. Due to the uncertainty in the market, the Group's stock build-up is lower in the current year.

Investments

Net investment for the quarter including acquisitions and divestments amounted to SEK 44 m (81).

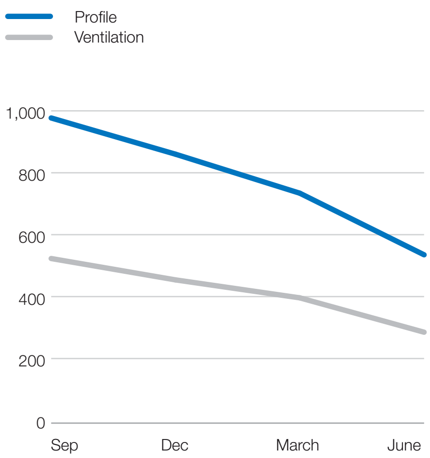
Excluding acquisitions, net investments amounted to SEK 32 m (80), the majority

Operating profit (EBIT), SEK m*)

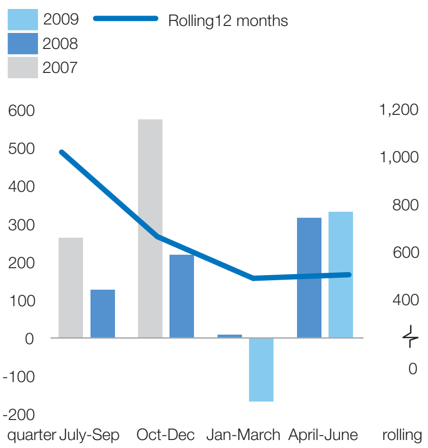


*) *Adjusted for one-off items.*

Operating profit (EBIT) Rolling 12 months, SEK m*)



Cash flow, from operating activities, SEK m



of which were expansion investments. The lower investments compared with the previous year is largely due to the investment in the new production facility in Russia, which is nearing completion.

For the half-year, net investment including acquisitions amounted to SEK 108 m (129). When adjusted for acquisitions, investments amounted to SEK 95 m (109). In 2009, acquisitions mainly comprised an additional purchase price paid for SIPOG. In 2008 Koto-Pelti Oy was acquired for SEK 20 m.

Cash flow
The capital efficiency programme, with its goal of reducing working capital by SEK 400 m on an annual basis, has achieved good results.

The cash flow from operating activities for the second quarter amounted to SEK 332 m compared with SEK 317 m for the same period the previous year. Operating profit in the previous year was significantly higher, which contributed positively to the cash flow.

Working capital during the quarter has decreased by SEK 259 m, explained mainly by reduced stock of SEK 313 m. The sales trend means that less capital is tied up in accounts receivable. Continued low volumes of steel purchases have decreased accounts payable, which adversely affected working capital.

Cash flow from investing activities for the quarter amounted to SEK –44 m (–81). Adjusted for acquisitions it was SEK –32 m (–80).

Cash flow from operating activities for the half-year amounted to SEK 145 m (326).

Working capital decreased by SEK 181 m during the first six months, mainly due to lower capital tied up in stock of SEK 446 m.

Cash flow from investing activities for January–June amounted to SEK –108 m (–129), SEK –95 m (–109) when adjusted for acquisitions.

Financing activities for January–June yielded a net cash flow of SEK 12 m (–270), consisting of increased borrowing by SEK 218 m (129) and the dividend to shareholders of SEK 206 m (413).

Financial position
The net debt was SEK 2,906 m (2,430) at 30 June 2009. During the quarter a dividend of SEK 206 m (413) was paid to shareholders.

The equity/assets ratio amounted to 37.9 percent (36.0) and the net debt-equity ratio was 0.9 (0.8) at 30 June 2009.

Net financial income for the quarter was SEK –34 m (–36). The changed net financial income was due to a combination of higher net debt and lower market rates of interest. Net financial income for the half-year was SEK –65 m (–74).

Since December 2007, Lindab has had a binding five-year credit agreement with Nordea and Handelsbanken totalling SEK 4,500 m.

Unused credit facilities amounted to SEK 2,028 m (2,526).

Depreciation/amortisation
The total depreciation/amortisation for the quarter was SEK 56 m (52), of which SEK 2 m (3) related to consolidated amortisation of surplus value on intangible assets. The total depreciation/amortisation for the half-year amounted to SEK 112 m (107), of which SEK 5 m (5) related to consolidated amortisation of surplus value on intangible assets. The increased depreciations are mainly explained by the SIPOG acquisition.

Tax
Tax expenses for the quarter amounted to SEK 38 m (94). The pre-tax result amounted to SEK 51 m (360).

Tax expenses for the half-year totalled SEK 53 m (146). The pre-tax result amounted to SEK 45 m (529).

The tax rate in the previous year amounted to 26 percent for the quarter and to 28 percent for the half-year. Because of the low profit this year, the fiscal adjustments to reported profits have had a negative impact on the tax rate. Furthermore, deferred tax is not activated on certain deficits since there is some uncertainty about when these may be utilised.

Pledged assets and contingent liabilities
To date, there have not been any changes to pledged assets and contingent liabilities during the year.

The Parent Company
The parent company had no net sales during the quarter. The after-tax result for the period amounted to SEK –12 m (–18). For the period January–June the corresponding figures were SEK –23 m (–32). During the period a dividend was paid to shareholders, reducing equity by SEK 206 m.

Noteworthy risks and uncertainties
There have been no other changes to what was stated by Lindab in its Annual Report for 2008 regarding Noteworthy risks and uncertainties (pages 91–96).

Annual General Meeting 2009
Lindab International AB's Annual General Meeting on 6 May 2009 decided on the following:

— To pay shareholders a dividend of SEK 2.75 per share, totalling SEK 206 m, with a record day of 11 May 2009 and payment on 14 May 2009.

— To re-elect Svend Holst-Nielsen, Anders C Karlsson, Stig Karlsson, Hans-Olov Olsson and Annette Sadolin as members of the Board for the period until the end of the 2010 Annual General Meeting. New members are Erik Eberhardson, Per Frankling and Ulf Gundemark. Svend Holst-Nielsen was elected Chairman of the Board for the same period. Kjell Åkesson resigned from the Board.

- Fees to Board members will amount to a total of SEK 2,960,000. Fees for the Board's work will amount to SEK 2,800,000 allocated as SEK 650,000 to the Chairman and SEK 300,000 to the elected Board members, plus SEK 25,000 to ordinary employee representatives. Fees for the work of the Audit Committee shall amount to SEK 90,000, allocated as SEK 30,000 to the Chairman and SEK 20,000 to the other three members. Fees for the Remuneration Committee will amount to SEK 70,000, of which SEK 30,000 is to the Chairman and SEK 20,000 to the other two members.

- The Chairman of the Board, in consultation with the company's major shareholders, has been instructed to appoint a Nomination Committee consisting of at least four members including the Chairman of the Board.

- Principles of remuneration to Senior Executives.

- The Incentive Programme is continuing in accordance with the three-year programme that was launched in 2008, see below.

Incentive programme
The Annual General Meeting decided that the three-year Incentive Programme will continue. The Incentive Programme has the same structure as the programme that was subscribed to during the previous year. In brief, the proposal means that a maximum of 784,000 warrants will be offered to around 90 of the Group's senior executives and key employees. The warrants will be valued according to the Black-Scholes option pricing model. The programme also entitles the holder to a so called stay-bonus, i.e. that everyone who has acquired warrants receives 50 percent of the purchase price as a subsidy after tax, divided among three occasions during the period provided that they continue to be employed by the Lindab Group and remain in possession of the warrants. The dilutive effect may be approximately 1 percent of the share capital. Upon redemption, Lindab has the opportunity to transfer parts of its own shares that were repurchased in 2008, thereby reducing the dilutive effect.

Employees
The number of employees at the end of the quarter totalled 4,898 (5,366), which is a decrease of 393 people since the end of last year. Lindab announced a cost reduction programme during the fourth quarter of 2008 which included a headcount reduction of 475 people. In total, the number of employees has decreased by 678 since the beginning of October 2008.

During the quarter, it was announced that the Business Area Manager for Ventilation is retiring. CEO David Brodetsky is taking charge of the Ventilation business area until a new Business Area Manager has been appointed.

The Lindab Share
The highest price paid for Lindab shares during the period January–June was SEK 82.25 on 7 May, and the lowest was SEK 40.00 on 3 March. The average daily trading volume of Lindab shares was 127,527 shares per day (158,633).

Lindab International holds 3,935,391 own shares following the buy-back during the second half of 2008. Consequently, the number of shares outstanding has decreased to 74,772,429 (78,707,820).

The biggest shareholders, in relation to the amount of outstanding shares, are Ratos AB with 23.7 percent (22.5), Livförsäkringsaktiebolaget Skandia with 12.6 percent (10.8), Sjätte AP-fonden with 11.8 percent (11.2), Robur/Swedbank with 7.9 percent (7.1) and Andra AP-fonden with 4.9 percent (7.2). The holdings of the ten largest shareholders constitute 72.7 percent of the shares (71.8), excluding Lindab's own holdings.

Significant events after the balance sheet date
A new cost reduction and efficiency programme will be implemented during the third quarter which will result in a further annual saving of SEK 200 m. The total one-off items for this programme are estimated to amount to SEK 70 m and will affect the result in the third quarter. The programme includes the recently announced closure of Building Systems production unit in Nyiregyhaza, Hungary. The savings will begin to take effect in the third quarter of 2009. The new measures include staff reductions of approximately 250 people in total.

Accounting principles
See note 1, page 15.

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 previous year.

A compilation of key figures can be found on page 16.

Net sales and growth

	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Net sales, SEK m	1,821	2,567	3,592	4,696	9,840
Change, SEK m	–746	238	–1,104	395	560
Change, %	–29	10	–24	9	6
Of which					
Volumes and prices, %	–37	9	–32	8	2
Acquisitions/divestments, %	2	2	2	1	3
Currency effects, %	6	–1	6	0	1

Net sales per market

SEK m	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Nordic region	754	1,065	1,509	1,939	3,799
Western Europe	557	678	1,206	1,330	2,739
CEE/CIS	412	742	692	1,256	2,953
Other markets	98	82	185	171	349
Total	**1,821**	**2,567**	**3,592**	**4,696**	**9,840**

Revenue from external customers by segment

(Net sales by business area)

SEK m	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Ventilation	987	1,245	2,064	2,415	4,783
Profile	827	1,305	1,512	2,250	4,993
Other Operations	7	17	16	31	64
Total	**1,821**	**2,567**	**3,592**	**4,696**	**9,840**
Gross internal sales all segments	**5**	**11**	**12**	**16**	**31**

Operating profit (EBIT) and profit before tax (EBT)

SEK m	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Ventilation	43	154	97	266	454
Profile	57	256	35	360	860
Other Operations	–3	–14	–10	–23	–35
One-off items[1)]	–12	-	–12	-	–116
Total	**85**	**396**	**110**	**603**	**1,163**
Net financial income	–34	–36	–65	–74	–173
Profit before tax (EBT)	**51**	**360**	**45**	**529**	**990**

1) One-off items relating to the second quarter of 2009 comprise costs for the closure of the Lindab Plåt production unit in Edsvära, Sweden.

One-off items for 2008 consisted of SEK 117 m for the cost reduction programme, SEK 18 m in stock-write down, a capital gain of SEK 14 m from the sale of property as well as a capital gain of SEK 18 m from the sale of the participating interest in the ventilation company Øland A/S, all reported in the fourth quarter. For the full year, there were additional expenses of SEK 13 m relating to the change of CEO.

Ventilation business area

- Net sales during the quarter amounted to SEK 987 m (1,245), a decrease of 21 percent. Adjusted for currency effects and acquisitions, the decrease was 29 percent
- The operating profit (EBIT) decreased by 72 percent to SEK 43 m (154)
- The previously announced cost reduction programme has been fully implemented
- Business Area Manager, Hannu Paitula, is retiring

Carat chilled beams

Net sales and markets

Net sales during the second quarter fell by 21 percent to SEK 987 m (1,245). Currency effects have increased net sales by 8 percent, while acquisitions have had a marginal effect. Machine sales within Air Duct Systems remain particularly low. The trend towards an increased focus on energy efficiency benefits Lindab, whose product range has strong advantages within this area. One example is a recent order received by the Comfort division for 2,500 chilled beams (Carat), specified for a project with stringent energy efficiency and environmental demands.

During the first six months, net sales amounted to SEK 2,064 m (2,415), a decrease of 15 percent. When adjusted for acquisitions and currency, the decrease was 23 percent, with currency fluctuations making a positive contribution to net sales of 8 percent.

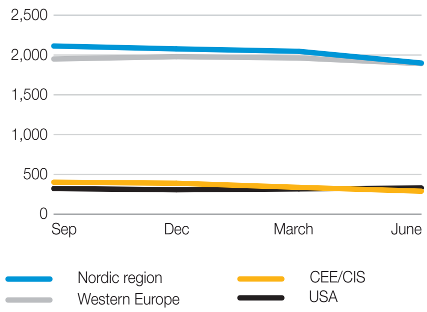
Profit

The operating profit (EBIT) for the second quarter fell to SEK 43 m (154), a decrease of 72 percent compared with the previous year. The operating margin (EBIT) amounted to 4.4 percent (12.4). The reduced margin is explained mainly by lower volumes. The cost reduction programme has lowered overall costs, but not sufficiently to offset the volume drop.

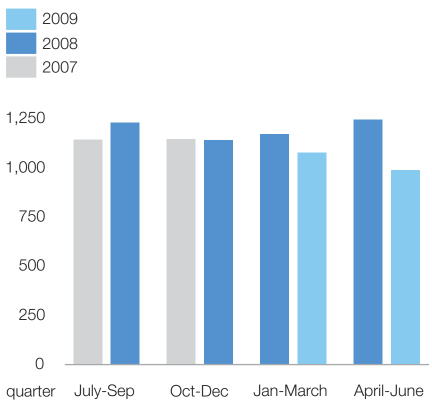
The operating profit (EBIT) for the first six months amounted to SEK 97 m (266), which is a decrease of 64 percent.

In June it was announced that the Business Area Manager, Hannu Paitula, would be retiring in the summer.

Net sales per market Rolling 12 months, SEK m



Net sales per quarter, SEK m

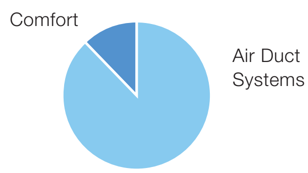


Key figures Ventilation

	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Net sales, SEK m	987	1,245	2,064	2,415	4,783
Operating profit (EBIT), SEK m[1)]	43	154	97	266	454
Operating margin (EBIT), %[1)]	4.4	12.4	4.7	11.0	9.5
Number of employees at close of period			2,773	3,057	2,960

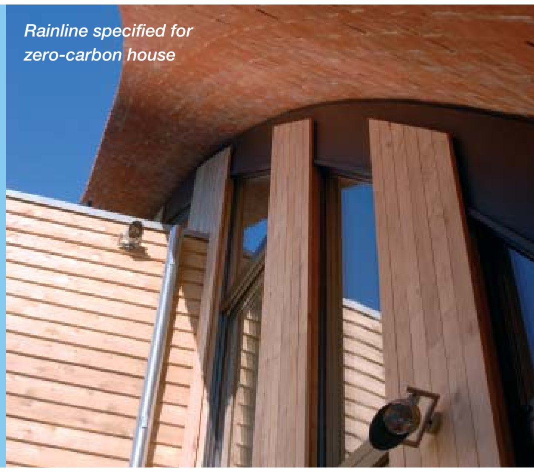
1) Operating profit (EBIT) has been adjusted by SEK 38 m relating to one-off items for the second half of 2008.

Share of net sales per division



Profile business area

- Net sales during the quarter amounted to SEK 827 m (1,305), a decrease of 37 percent. Adjusted for currency effects and acquisitions the decrease was 45 percent
- The operating profit (EBIT), excluding one-off items, fell by 78 percent to SEK 57 m (256)
- The previously announced cost reduction programme has been fully implemented



Rainline specified for zero-carbon house

Net sales and markets

Net sales for the second quarter decreased by 37 percent to SEK 827 m (1,305). The acquisition of SIPOG positively affected net sales by 4 percent. Currency effects have positively affected net sales by 4 percent during the quarter.

The current market climate, with more cautious spending by customers and difficulties in obtaining credit, has affected Building Systems to a greater extent than Building Components. This has led to a declining order intake during the period and the cancellation or postponement of a number of orders. The Building Systems order backlog at 30 June 2009 was 52 percent lower than at the equivalent point in time in 2008.

Net sales for the half year decreased to SEK 1,512 m (2,250), or by 33 percent. When adjusted for currency and structure, the decrease was 41 percent.

Profit

The operating profit (EBIT), excluding one-off items, for the period amounted to SEK 57 m (256), a decrease of 78 percent compared with the previous year. The operating margin (EBIT) for the quarter amounted to 6.9 percent (19.6). The decline in profit is mainly explained by falling volumes. The falling market price of steel has affected Lindab's raw material costs, however, the net effect on profit has been marginal due to lower sales prices. Measures to reduce the total costs have contributed positively to the results.

Steps have been taken to improve the production and logistical structure. During the quarter, it was decided that the Building Components unit in Edsvära, Sweden was moving to the unit in Förslöv, Sweden. The new Building Systems unit Yaroslavl, Russia, began production during June. At the start of July the decision was taken to close the Building Systems factory in Nyiregyhaza, Hungary.

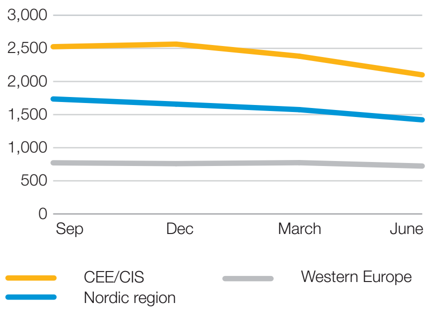
The operating profit (EBIT), excluding one-off items, for the first six months amounted to SEK 35 m (360), which is a decrease of 90 percent.

Key figures Profile

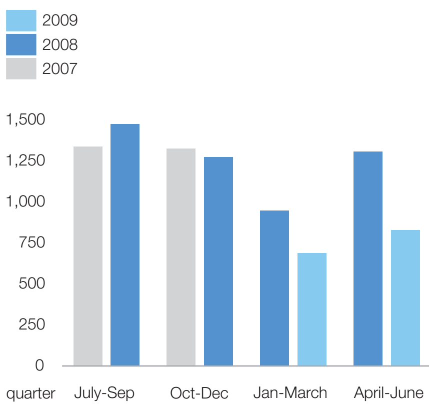
	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Jan-Dec 2008
Net sales, SEK m	827	1,305	1,512	2,250	4,993
Operating profit (EBIT), SEK m[1)]	57	256	35	360	860
Operating margin (EBIT), %[1)]	6.9	19.6	2.3	16.0	17.2
Number of employees at close of period			1,994	2,157	2,171

1) The operating profit (EBIT) is reported excluding one-off items of SEK 12 m in the second quarter of 2009 and SEK 59 m in the second half of 2008.

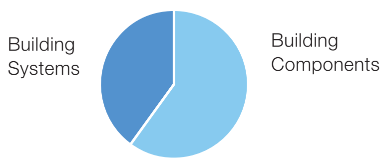
Net sales per market
Rolling 12 months, SEK m



Net sales per quarter, SEK m



Share of net sales per division



Statement of Comprehensive Income

(Income Statement)

Amounts in SEK m	April-June 2009	April-June 2008	Jan-June 2009	Jan-June 2008	Rolling 12M July 2008-June 2009	Jan-Dec 2008
Net sales	1,821	2,567	3,592	4,696	8,736	9,840
Cost of goods sold	–1,329	–1,722	–2,645	–3,202	–6,198	–6,755
Gross profit	**492**	**845**	**947**	**1,494**	**2,538**	**3,085**
Other operating income	31	17	87	27	223	163
Selling expenses	–250	–276	–532	–545	–1,091	–1,104
Administrative expenses	–127	–155	–282	–304	–617	–639
R & D costs	–13	–13	–26	–27	–57	–58
Other operating expenses	–48	–22	–84	–42	–326	–284
Operating profit (EBIT)	**85**	**396**	**110**	**603**	**670**	**1,163**
Interest income	3	6	6	10	18	22
Interest expenses	–35	–41	–68	–80	–171	–183
Other financial income and expenses	–2	–1	–3	–4	–11	–12
Net financial income	***–34***	***–36***	***–65***	***–74***	***–164***	***–173***
Result before tax (EBT)	**51**	**360**	**45**	**529**	**506**	**990**
Tax	–38	–94	–53	–146	–174	–267
After tax result	**13**	**266**	**–8**	**383**	**332**	**723**
–thereof attributable to parent company shareholders	*13*	*266*	*–8*	*383*	*332*	*723*
Other comprehensive income						
Translation differences, consolidated subsidiaries	40	79	–13	42	346	401
Total other comprehensive income	**40**	**79**	**–13**	**42**	**346**	**401**
Total comprehensive income	**53**	**345**	**–21**	**425**	**678**	**1,124**
–thereof attributable to parent company shareholders	*53*	*345*	*–21*	*425*	*678*	*1,124*
Earnings per share, SEK						
Undiluted, SEK	0.17	3.38	–0.11	4.87	N/A	9.32
Diluted, SEK	0.17	3.38	–0.11	4.87	N/A	9.32

Statement of financial position
(Balance Sheet)

Amounts in SEK m	**30 June 2009**	**30 June 2008**	**31 Dec 2008**
Assets			
Fixed assets			
Goodwill	2,997	2,718	2,972
Other intangible fixed assets	68	68	74
Tangible fixed assets	1,670	1,440	1,704
Financial fixed assets, interest bearing	7	7	7
Other financial fixed assets	388	365	392
Total fixed assets	***5,130***	***4,598***	***5,149***
Current assets			
Stock	1,199	1,511	1,645
Accounts receivable	1,259	1,592	1,269
Other current assets	305	299	270
Other receivables, interest bearing	26	2	34
Fixed assets held for sale	-	15	-
Cash and bank	307	303	258
Total current assets	***3,096***	***3,722***	***3,476***
TOTAL ASSETS	**8,226**	**8,320**	**8,625**
Shareholders' equity and liabilities			
Shareholders' equity	***3,119***	***2,995***	***3,346***
Long-term liabilities			
Interest-bearing provisions	107	106	116
Interest-bearing liabilities	2,983	2,318	2,637
Provisions	365	325	391
Other long-term liabilities	16	8	15
Total long-term liabilities	***3,471***	***2,757***	***3,159***
Current liabilities			
Interest-bearing liabilities	156	318	320
Provisions	88	60	120
Accounts payable	621	1,119	764
Other short-term liabilities	771	1,071	916
Total current liabilities	***1,636***	***2,568***	***2,120***
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**8,226**	**8,320**	**8,625**

Statement of cash flows

(indirect method)

Amounts in SEK m	**April-June 2009**	**April-June 2008**	**Jan-June 2009**	**Jan-June 2008**	**Rolling 12M July 2008-June 2009**	**Jan-Dec 2008**
Operating activities						
Operating profit	85	396	110	603	670	1,163
Reversal of depreciation/amortisation	56	52	112	107	230	225
Provisions, not affecting cash flow	–35	–8	–63	–11	17	69
Adjustment for other items not affecting cash flow	7	–12	–8	30	–118	–80
Total	**113**	**428**	**151**	**729**	**799**	**1,377**
Interest received	3	5	3	9	18	24
Interest paid	–40	–42	–92	–82	–196	–186
Tax paid	–3	–75	–98	–240	–276	–418
Cash flow from operating activities before change in working capital	**73**	**316**	**–36**	**416**	**345**	**797**
Change in working capital						
Stock (increase – /decrease +)	313	–150	446	–225	539	–132
Operating receivables (increase – /decrease +)	–5	–304	–4	–370	500	134
Operating liabilities (increase + /decrease –)	–49	455	–261	505	–892	–126
Total change in working capital	***259***	***1***	***181***	***–90***	***147***	***–124***
Cash flow from operating activities	**332**	**317**	**145**	**326**	**492**	**673**
Investing activities						
Acquisition of Group companies	–12	–1	–13	–20	–174	–181
Investments in intangible fixed assets	–6	–4	–9	–7	–28	–26
Investments in tangible fixed assets	–32	–77	–98	–106	–267	–275
Change in financial fixed assets	0	0	0	0	21	21
Sale/disposal of intangible fixed assets	0	-	0	0	0	-
Sale/disposal of tangible fixed assets	6	1	12	4	51	43
Cash flow from investing activities	**–44**	**–81**	**–108**	**–129**	**–397**	**–418**
Financing activities						
Increase +/decrease – in borrowing	–28	230	218	129	440	351
Warrant premium payments	-	14	-	14	0	14
Dividend to shareholders	–206	–413	–206	–413	–206	–413
Share buy-back	-	-	-	-	–348	–348
Cash flow from financing activities	**–234**	**–169**	**12**	**–270**	**–114**	**–396**
Cash flow for the period	**54**	**67**	**49**	**–73**	**–19**	**–141**
Cash and cash equivalents at start of the period	249	231	258	371	303	371
Effect of exchange rate changes on cash and cash equivalents	4	5	0	5	23	28
Cash and cash equivalents at end of the period	**307**	**303**	**307**	**303**	**307**	**258**

Statement of changes in equity

Amounts in SEK m	Equity relating to the Parent Company's shareholders				
	Share capital	**Other contributed capital**	**Foreign currency transl. adj.**	**Profit brought forward**	**Total equity**
Opening balance, 1 January 2008	**79**	**2,225**	**139**	**526**	**2,969**
Total comprehensive income			401	723	1,124
Premium for management options[1)]		14			14
Buy-back of own shares[2)]				–348	–348
Dividend to shareholders				–413	–413
Closing balance, 31 December 2008	**79**	**2,239**	**540**	**488**	**3,346**
Opening balance, 1 January 2009	**79**	**2,239**	**540**	**488**	**3,346**
Total comprehensive income			–13	–8	–21
Dividend to shareholders				–206	–206
Closing balance, 30 June 2009	**79**	**2,239**	**527**	**274**	**3,119**

1) The Annual General Meeting in 2008 decided to issue 784,000 warrants to senior executives. SEK 14 m has been received as payment regarding these.
2) At the same Annual General Meeting, the Board was granted the authority to decide on the acquisition of own shares up to SEK 400 m or a maximum 5 percent of outstanding shares. A buy-back of SEK 348 m has been completed, corresponding to the maximum 5 percent of the outstanding number of shares at that time.

Dividend to shareholders for the financial year 2008

The Annual General Meeting on 6 May 2009 approved the dividend to shareholders of SEK 2.75 per share, corresponding to SEK 205,624,180. The decision was take to carry forward the remaining SEK 515,856,412.

Warrants

The 2009 Annual General Meeting decided that the three year Incentive Programme introduced in 2008 will continue. The programme has the same structure as the one that was subscribed to last year.

Parent Company Income Statement

Parent Company *Amounts in SEK m*	**April-June 2009**	**April-June 2008**	**Jan-June 2009**	**Jan-June 2008**	**Jan-Dec 2008**
Administration expenses	–5	–4	–8	–9	–31
Other operating expenses	-	-	–1	-	–2
Operating profit	**–5**	**–4**	**–9**	**–9**	**–33**
Profit from subsidiaries	-	-	-	-	387
Interest expenses, external	-	-	-	0	-
Interest expenses, internal	–11	–20	–21	–35	–83
Profit after financial items	**–16**	**–24**	**–30**	**–44**	**271**
Tax on profit for the period	4	6	7	12	–35
After tax result	**–12**	**–18**	**–23**	**–32**	**236**

Parent Company Balance Sheet

Parent Company *Amounts in SEK m*	**30 June 2009**	**30 June 2008**	**31 Dec 2008**
Assets			
Fixed assets			
Shares in Group companies	3,467	3,467	3,467
Other long-term receivables	7	12	-
Total fixed assets	***3,474***	***3,479***	***3,467***
Current assets			
Other receivables	20	41	55
Cash and bank	-	0	0
Total current assets	***20***	***41***	***55***
TOTAL ASSETS	**3,494**	**3,520**	**3,522**
Shareholders' equity and liabilities			
Shareholders' equity	***1,281***	***1,589***	***1,509***
Long-term liabilities			
Liabilities to Group companies	2,204	1,927	2,000
Total long-term liabilities	***2,204***	***1,927***	***2,000***
Current liabilities			
Non-interest-bearing liabilities	9	4	13
Total current liabilities	***9***	***4***	***13***
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,494**	**3,520**	**3,522**

Notes

Note 1 Accounting principles

The consolidated accounts for the second quarter and first six months of 2009, as for the annual accounts for 2008, have been prepared in accordance with the international financial reporting standards (IFRS) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board RFR 1.2, Supplementary Accounting Rules for Groups. This quarterly report has been prepared in accordance with IAS 34.

The Group uses the same accounting policies as described in the Annual Report for 2008 with the following exceptions, owing to new or revised standards, interpretations and improvements that have been adopted by the EU and which must be applied from 1 January 2009. Only those changes that have had an effect on the Group are presented.

The parent company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2.2, Accounting for Legal Entities. The accounting principles are consistent with those that were applied in the Annual Report for 2008.

New or revised standards

IFRS 8 Operating Segments

This standard requires disclosures about the Group's operating segments and replaces the requirement to determine primary and secondary segments in the Group. The implementation of this standard has had no impact on the consolidated financial position or the profit. Implementation of IFRS 8 has not given rise to any other segments than those reported as primary according to IAS 14. Information about segments appears in Note 3, including revised comparative figures.

IAS 1 Presentation of Financial Statements (revised)

The standard divides changes in equity arising from transactions with owners and other changes. The structure of changes in equity only contains details relating to ownership transactions. Changes other than ownership transactions in equity are presented on one line in the presentation of changes in equity. In addition, the standard introduces the concept of Statement of Comprehensive Income, which shows all the items relating to income and expenses, either in a single layout, or in two related layouts. The Group has chosen to present its comprehensive income report in a single layout.

IAS 23 Borrowing Costs (revised)

The revised version requires the activation of borrowing costs directly attributable to the purchase, construction or production of an asset, which necessarily takes considerable time to complete before its intended use or sale. The Group's previous policy was to report the borrowing costs as expenses as they arose. In accordance with the transitional rules of this addition in IAS 23, the Group has chosen to apply these prospectively. Borrowing costs are therefore capitalised on this type of assets that started to be capitalised on 1 January 2009 and subsequently. During the first six months 2009, no borrowing costs have been capitalised since the Group currently has no constructions in progress that have a long time remaining before completion.

Addition to IAS 27

The appendix to IAS 27 requires that all dividends from subsidiaries, jointly controlled entities and associates are reported in the income statement in the separate financial statements. The new requirements affect only the parent company's separate financial statements and have no effect on the consolidated financial statements.

Note 2 Effects of changes in accounting estimates

Significant estimates and assumptions are described in Note 4 in the annual report for 2008.

There have not been any changes made to any of these that could have a material impact on the interim report.

Note 3 Operating Segments

Operating segments are reported in accordance with IFRS 8 and IAS 34.

Information about revenues from external customers, operating profit and result before tax by operating segment is shown in the tables on page 7.

Revenues from other segments total small amounts and a breakdown of this sum per segment therefore does not offer any additional value.

The Ventilation business area covers the Group's entire ventilation and indoor climate operations. The Profile business area covers the Group's entire operations within products and systems intended for the construction sector. Other operations include the parent company, steel services and steel processing for external customers.

Inter-segment transfer pricing is determined on an arms-length basis i.e. between parties that are independant of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported wherever the asset is located.

No changes have occurred in the fundamentals for segmentation or in the calculation of the segment's profit since the last annual report was issued.

At the end of the second quarter of 2009, the assets in both segments were somewhat lower that at both the equivalent point in time the previous year and at the end of 2008. The main reason for this is that the assets, primarily the stock, have decreased.

Note 4 Transactions with related parties

Lindab's inner circle and the extent of transactions with related parties is described in note 31 of the 2008 Annual Report.

During the first six months of the year, no transactions have taken place between Lindab and related parties that have had a significant impact on the company's position and results.

Key figures

SEK m unless otherwise specified	Quarterly Periods April-June 2009	April-June 2008	April-June 2007	April-June 2006	April-June 2005
Net sales	1,821	2,567	2,329	1,918	1,494
Operating profit, (EBITDA)1)	142	448	382	284	178
Operating profit, (EBITA)2)	88	399	332	235	130
Depreciation/amortisation	56	52	52	51	48
Operating profit, (EBIT)3)	85	396	330	233	130
Operating profit, (EBIT), excluding one-off items	97	396	330	233	130
After tax result	13	266	221	158	74
Total comprehensive income	53	345	213	59	162
Operating margin (EBITA), %4)	4.8	15.5	14.3	12.3	8.7
Operating margin (EBIT), %5)	4.7	15.4	14.2	12.1	8.7
Operating margin (EBIT), excluding one-off items, %	5.3	15.4	14.2	12.1	8.7
Undiluted average number of shares, (000's)	74,772	78,708	78,708	75,168	120,000
Diluted average number of shares, (000's)6)	74,772	78,708	78,708	78,708	122,940
Undiluted number of shares	74,772	78,708	78,708	75,168	120,000
Diluted number of shares	74,772	78,708	78,708	78,708	122,940
Undiluted earnings per share, SEK7)	0.17	3.38	2.81	2.10	0.62
Diluted earnings per share, SEK8)	0.17	3.38	2.81	2.01	0.60
Cash flow, from operating activities	332	317	193	311	99
Net debt9)	2,906	2,430	2,903	2,860	2,030
Net debt/equity ratio, times10)	0.9	0.8	1.2	1.6	0.8
Equity	3,119	2,995	2,355	1,732	2,511
Undiluted equity per share, SEK11)	41.71	38.05	29.92	23.04	20.93
Diluted equity per share, SEK12)	41.71	38.05	29.92	22.01	20.42
Equity/asset ratio, %13)	37.9	36.0	29.9	25.5	43.1
Interest coverage ratio, times14)	2.5	9.6	9.3	8.3	6.6
Return on equity, %15)	10.5	33.9	33.2	19.0	10.2
Return on capital employed, %16)	10.9	25.3	21.5	14.8	11.3
Return on operating capital, %17)	11.2	26.3	22.4	15.4	9.8
Return on operating capital, excluding one-off items, %	13.4	26.3	23.2	15.0	9.8
Return on (total) assets, %18)	8.0	18.0	15.3	11.2	9.0
Number of employees at close of period	4,898	5,366	5,069	4,144	3,553

**) Operating profit (EBITA) reported excluding one-off items, as reported originally.*

Definitions

1) The operating profit (EBITDA) comprises results before planned depreciation and before consolidated amortisation of surplus value on intangible assets.

2) The operating profit (EBITA) comprises results following planned depreciation but before consolidated amortisation of surplus value on intangible assets.

3) The operating profit (EBIT) comprises results before financial items and tax.

4) The operating margin (EBITA) has been calculated as operating profit (EBITA) 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 net sales during the period.

6) Calculation of the dilution from warrants issued by the Company in accordance with IAS 33. It is presently assessed that the outstanding options are not to be exercised.

7) After tax result in relation to the undiluted average number of outstanding shares.

8) After tax result in relation to the diluted average number of outstanding shares.

9) The net debt consists of interest bearing liabilities and assets, as well as cash and bank.

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

Year-to-date					Full-year Periods			
Jan-June 2009	**Jan-June 2008**	**Jan-June 2007**	**Jan-June 2006**	**Jan-June 2005**	**Jan-Dec 2008**	**Jan-Dec 2007**	**Jan-Dec 2006**	**Jan-Dec 2005**
3,592	4,696	4,301	3,412	2,675	9,840	9,280	7,609	6,214
222	710	619	419	244	1,388	1,512	1,103	751
115	608	520	320	150	1,172	1,318	942*	553*
112	107	104	104	94	225	203	209	194
110	603	515	315	150	1,163	1,309	894	557
122	603	515	315	150	1,279	1,309	933	550
–8	383	333	209	77	723	901	585	351
–21	425	421	72	214	1,124	1,035	439	485
3.2	12.9	12.1	9.4	5.6	11.9	14.2	12.4*	8.9*
3.1	12.8	12.0	9.2	5.6	11.8	14.1	11.7	9.0
3.4	12.8	12.0	9.2	5.6	13.0	14.1	12.3	8.9
74,772	78,708	78,708	97,583	120,000	77,548	78,708	90,702	120,000
74,772	78,708	78,708	99,538	122,940	77,548	78,708	93,062	122,940
74,772	78,708	78,708	75,168	120,000	74,772	78,708	78,708	120,000
74,772	78,708	78,708	78,708	122,940	74,772	78,708	78,708	122,940
–0.11	4.87	4.23	2.14	0.64	9.32	11.45	6.45	2.93
–0.11	4.87	4.23	2.10	0.63	9.32	11.45	6.29	2.86
145	326	36	269	–112	673	875	778	730
2,906	2,430	2,903	2,860	2,030	2,774	2,238	2,602	1,846
0.9	0.8	1.2	1.6	0.8	0.8	0.8	1.2	0.7
3,119	2,995	2,355	1,732	2,511	3,346	2,969	2,190	2,853
41.71	38.05	29.92	23.04	20.93	44.75	37.72	27.82	23.78
41.71	38.05	29.92	22.01	20.42	44.75	37.72	27.82	23.21
37.9	36.0	29.9	25.5	43.1	38.8	38.6	30.9	43.7
1.7	7.3	7.4	6.8	3.8	6.1	8.6	8.4	6.9
10.5	33.9	33.2	19.0	10.2	23.4	35.9	25.1	13.7
10.9	25.3	21.5	14.8	11.3	20.0	24.5	18.2	11.9
11.2	26.3	22.4	15.4	9.8	20.7	25.4	19.1	12.2
13.4	26.3	23.2	15.0	9.8	22.8	25.4	19.9	11.8
8.0	18.0	15.3	11.2	9.0	14.3	17.4	13.3	9.4
4,898	5,366	5,069	4,144	3,553	5,291	5,256	4,942	4,479

11) Shareholders' equity in relation to the outstanding undiluted number of shares at the end of the period.

12) Shareholders' equity in relation to the outstanding diluted number of shares at the end of the period.

13) The equity ratio has been calculated as shareholders' equity as a percentage of total assets according to the balance sheet.

14) The interest coverage ratio has been calculated as the profit after financial items plus financial expenses in relation to financial expenses.

15) Return on equity comprises the after-tax result (rolling twelve-months), as a percentage of the weighted average shareholders' equity *) excluding minority interests.

16) Return on capital employed comprises the profit after financial items plus financial costs (rolling twelve-months) as a percentage of average capital employed.*) Capital employed consists of total assets less non-interest-bearing provisions and liabilities.

17) Return on operating capital comprises the operating profit (EBIT, rolling twelve-months) as a percentage of average operating capital.*) Operating capital refers to the total net debt and shareholders' equity.

18) The return on (total) assets comprises the profit after financial items (EBT) plus financial costs (rolling twelve-months) as a percentage of average total assets.*)

*) *Average capital is based on the quarterly values.*

The Board of Directors and the CEO confirm that the half year report gives an accurate summary of the Company's and the Group's activities, position and results and describes the noteworthy risks and uncertainties faced by the Company and companies that are included within the Group.

Båstad 16 July 2009

Svend Holst-Nielsen
Chairman

David Brodetsky
President and CEO

Annette Sadolin

Erik Eberhardson

Per Frankling

Ulf Gundemark

Anders C. Karlsson

Stig Karlsson

Hans-Olov Olsson

Pontus Andersson

Markku Rantala

This report has not been subject to an audit by Lindab's auditors.

This is Lindab – We simplify construction

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

The business is carried out within two business areas, Ventilation and Profile. The products are characterised by their high quality, ease of assembly, energy efficiency, consideration towards the environment, and are delivered with high levels of service. Altogether, this increases customer value.

The Group had net sales of SEK 9,840 m in 2008 and is established in 31 countries with approximately 5,000 employees.

The main market is non-residential construction, which accounts for 80 percent of sales, while residential accounts for 20 percent of sales. During 2008, the Nordic market accounted for 39 percent, Central and Eastern Europe for 30 percent, Western Europe for 28 percent and other markets for 3 percent of total sales.

The Ventilation business area supplies the ventilation sector with components and system solutions. It conducts operations within two divisions, Air Duct Systems and Comfort.

The Profile business area supplies the construction sector with building systems and building components. It conducts operations within two divisions Building Systems and Building Components.

The share is listed on the Nasdaq OMX Nordic Exchange, Stockholm, Large Cap, under the ticker symbol LIAB. The principal shareholders are Ratos, Sjätte AP-fonden and Skandia Liv.

Divisions

Building Systems
Manufacturing pre-engineered systems for the construction of steel buildings.

Building Components
Producing a well-developed system of sheet steel components for roof drainage, roof and wall cladding, as well as steel profiles for walls, roof and beam constructions.

Air Duct Systems
Producing complete, principally circular duct systems for ventilation.

Comfort
Producing components that help to distribute and treat ventilating air.

1990

1998

2005

2006

2008

2009/2010 financial reporting dates

Interim Report January–September, Q3	28 October 2009
Fourth quarter and Year End Report 2009	10 February 2010
Annual Report 2009	March/April 2010

For further information please contact:

David Brodetsky, CEO
Phone +46 (0) 431 850 00
E-mail david.brodetsky@lindab.com

Nils-Johan Andersson, CFO
Phone +46 (0) 431 850 00
E-mail nils-johan.andersson@lindab.com

For more information please visit www.lindabgroup.com
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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 Swedish Securities Market Act and/or the Financial Instruments Trading Act. The information was made public on 17 July 2009 at 07.40.

50 years of simplifying construction

Lindab 1959-2009

Lindab International AB
SE-269 82 Båstad
Visiting address: Järnvägsgatan 41, Grevie
Corporate identity number 556606-5446
Phone +46 (0) 431 850 00
Fax +46 (0) 431 850 10
e-mail lindab@lindab.com
www.lindabgroup.com