

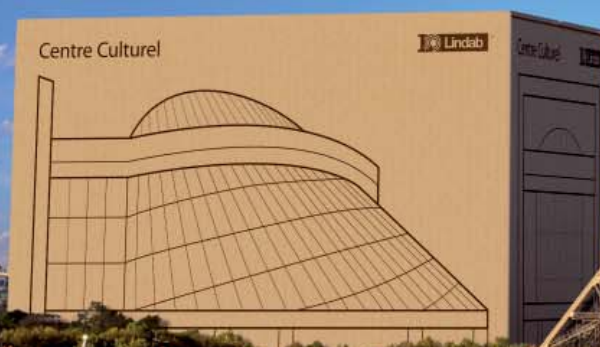


# Second quarter 2008

- Net sales increased by 10 % to SEK 2,567 m (2,329)
- Operating profit (EBIT) increased by 20 % to SEK 396 m (330)
- Operating margin (EBIT) increased to 15.4 % (14.2)
- After-tax profit totalled SEK 266 m (221)
- Earnings per share amounted to SEK 3.38 (2.81)
- Cash flow from operating activities amounted to SEK 317 m (193)

# January - June 2008

- Net sales increased by 9 % to SEK 4,696 m (4,301)
- Operating profit (EBIT) increased by 17 % to SEK 603 m (515)
- Operating margin (EBIT) increased to 12.8 % (12.0)
- After-tax profit totalled SEK 383 m (333)
- Earnings per share amounted to SEK 4.87 (4.23)
- Cash flow from operating activities amounted to SEK 326 m (36)



We simplify construction

# The Lindab Group, second quarter

## Net sales and markets

Net sales during the second quarter amounted to SEK 2,567 m, which is an increase of 10 percent compared with the corresponding period the previous year. The net sales increase, adjusted for currency effects and structural changes amounted to 9 percent. Currency effects have reduced net sales by 1 percentage point during the period. Acquisitions have contributed to the net sales increase by 2 percentage points. Price increases have been implemented during the period.

During the quarter, sales in the Nordic region have grown by 15 percent, of which the acquisition of Koto-Pelti Oy in Finland contributed to just under 1 percentage point.

Net sales in the CEE/CIS increased by 16 percent, despite Hungary showing continued weak demand within the region. Sales in Western Europe rose by 1 percent. During the quarter the Building Systems division within the Profile business area has made fewer dispatches within this region.

Demand within the segment for non-residential construction, which is Lindab's main market corresponding to 80 percent of sales, has continued to be good during the quarter. Weaker demand within residential construction, which accounts for the remaining 20 percent of sales, has been noted.

Net sales for the period January - June amounted to SEK 4,696 m, which is an increase of 9 percent compared with the corresponding period the previous year. The increase in net sales for comparable units amounted to 8 percent. Currency effects were marginal during the first half year.

Euroconstruct, a European coalition of research institutes and consulting organisations involved in the construction industry, updates its forecasts twice a year. In the latest report, which was published in the middle of June, included the assessment that the construction market for Lindab's segment and markets will continue to show growth.

## Profit

The operating profit (EBIT) for the second

quarter amounted to SEK 396 m (330), which is an increase of 20 percent compared with the previous year.

Prices for steel, Lindab's most important raw material, have increased by approximately 15 percent. Price increases are expected to continue during the third quarter. During the 2nd quarter, Lindab has focused on compensating for these cost increases by implementing price increases as well as improving efficiency.

After the second quarter, the rolling 12 month profit amounted to SEK 1,397 m, corresponding to a margin of 14.4 percent.

The operating margin (EBIT) during the period April - June improved by 1.2 percentage points compared with the previous year and amounted to 15.4 percent.

The profit after financial items improved to SEK 360 m (299). After tax profit amounted to SEK 266 m (221). Earnings per share amounted to SEK 3.38 (2.81).

The operating profit (EBIT) for the period January - June amounted to SEK 603 m, which is an increase of 17 percent compared with the previous year's profit of SEK 515 m.

The operating margin (EBIT) for the same period amounted to 12.8 percent (12.0).

The profit after financial items improved to SEK 529 m (452). After tax profit amounted to SEK 383 m (333). Earnings per share amounted to SEK 4.87 (4.23).

## Investments

Net investments for the quarter, including acquisitions and divestments, amounted to SEK 81 m (30).

Adjusted for acquisitions, net investments amounted to SEK 80 m (32), which was predominantly expansion investments. The higher investments compared with the previous year relates primarily to the investment in the new production facility in Russia for the Building Systems division within the Profile business area.

Net investment for the half year including

acquisitions amounted to SEK 129 m (70), adjusted for acquisitions, investment amounted to SEK 109 m (63). Acquisitions during the half year comprise SEK 20 m for Koto-Pelti Oy. During the corresponding period in 2007, an additional earn-out payment of SEK 4 m was made for Lindab Butler (2005), and a final settlement of SEK 3 m was made relating to the acquisitions of CCL Veloduct Ltd and Airbat S.A. (2006).

## Cash flow

Cash flow from operating activities amounted to SEK 317 m for the quarter compared with SEK 193 m for the same period the previous year. A higher operating profit contributed to the improved cash flow, whilst the working capital tied up was lower compared with the same period the previous year.

Lindab normally has a stronger cash flow during the second quarter compared with the first quarter. The stock build-up that took place during the first quarter in preparation for the peak season later in the year normally becomes stock reduction during the second quarter following an increase in sales. During the current year, the stock value has increased in the second quarter however, due to the increased price of steel. The cost compensation for the increased steel price has also led to higher operating receivables. This is offset by higher operating liabilities, for the same reason.

Cash flow from investing activities amounted to SEK -81 m (-30).

For the half year, cash flow from operating activities amounted to SEK 326 m (36).

The cash flow from investing activities amounted to SEK -129 m (-70), adjusted for acquisitions SEK -109 m (-63).

Financing activities amounted to SEK -270 m (124). The biggest single item was the dividend to shareholders of SEK 413 m.

## Financial position

The net debt was SEK 2,430 m (2,903) at 30 June 2008. During the quarter a dividend payment of SEK 413 m was made to the

shareholders.

The equity ratio amounted to 36 percent (30) and the net debt-equity ratio to 0.81 (1.23) at the end of June.

Net financial income during the quarter was SEK -36 m (-31). The weaker net financial income was due to higher market rates of interest. The net financial income for the half year amounted to SEK -74 m (-63).

Available funds, including unused credit facilities amounted to SEK 2,526 m (1,014).

### Company acquisitions

The acquisition of SIPOG, a.s. in Slovakia, which was announced at the beginning of May, is expected to be consolidated during August pending approval by the Competition Authority. The development of SIPOG, a.s. during the second quarter has been very strong with a substantial increase in net sales.

On 1 June, the distribution business of O.J&C in Houston, USA was acquired. The business has annual net sales of US\$ 3.6 m and employs nine people. The purchase price may be up to a maximum of US\$ 712,000, corresponding to SEK 4 m, depending on the development of the business.

The acquisition means that the net debt increased by SEK 5 m and consolidated goodwill by SEK 4 m.

On 18 January, Lindab acquired all the shares in the Finnish roof and wall cladding company Koto-Pelti Oy. The company has net sales of approximately SEK 30 m and has 6 employees. The acquisition means that the net debt increased by SEK 19 m and gave consolidated goodwill of SEK 17 m. Koto-Pelti Oy was consolidated on 1 January 2008.

### Depreciation/amortisation

The total depreciation/amortisation for the quarter was SEK 52 m (52), of which SEK 3 m (2) related to consolidated amortisation of surplus value on intangible assets. The total depreciation/amortisation for the half year amounted to SEK 107 m (104), of which SEK 5 m (5) related to consolidated amortisation of surplus value on intangible assets.

### Tax

Tax expenses for the quarter amounted to SEK 94 m (78), corresponding to a tax rate of 26 percent (26).

Tax expenses for the half year were SEK 146 m (119), corresponding to a tax rate of 28 percent (26). The somewhat higher tax rate for the half year is partly due to deferred earnings from countries with lower tax rates.

### Pledged assets and contingent liabilities

There have been no changes to pledged assets and contingent liabilities during the quarter.

### The Parent Company

The parent company had no net sales during the quarter. After tax profit for the period amounted to SEK -18 m (-18). For the period January-June, the corresponding figures were SEK -32 m (-32). During the period a dividend to the shareholders was paid, which reduced equity by SEK 413 m.

### Noteworthy risks and uncertainties

In June 2008, the Finnish Competition Authority decided to conclude the cartel investigation that had been ongoing since 2003, without taking any action against any of the parties alleged to have been involved. As a result, this investigation has been removed from noteworthy risks and uncertainties.

In the report from the first quarter of 2008, Lindab informed about the conciliation reached in the case against BerlinerLuft.

There have been no other changes to what was stated by Lindab in its Annual Report for 2007 regarding Noteworthy risks and uncertainties (pages 78-82).

### Annual General Meeting 2008

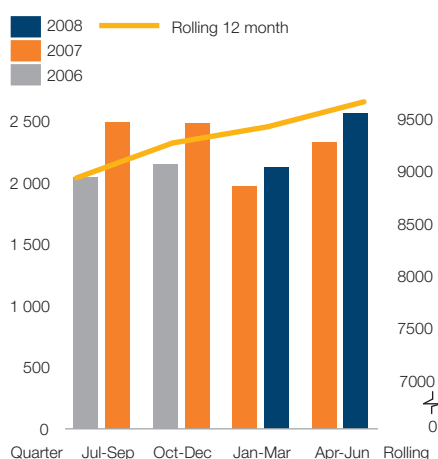
Lindab International AB's Annual General Meeting on 7 May 2008 resolved the following:

- That shareholders would receive a dividend of SEK 5.25 per share, totalling SEK 413 m, with a record date of 12 May 2008 and payment on 15 May 2008

- Svend Holst-Nielsen, Anders C Karlsson, Stig Karlsson, Hans-Olov Olsson, Annette Sadolin and Kjell Åkesson were elected as members of the Board for the period up to the end of the Annual General Meeting 2009. Svend Holst-Nielsen was elected Chairman of the Board for the same period.

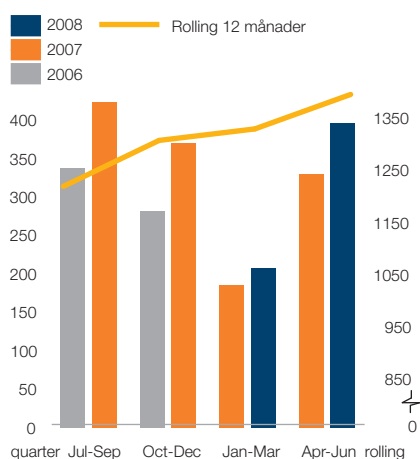
- The Board's fees shall amount to SEK 2,080,000. Fees for the work of the Board shall amount to SEK 1,900,000 to be distributed as SEK 650,000 to the Chairman and SEK 300,000 to each elected Board Member, excluding Kjell Åkesson, and SEK 25,000 to ordinary Employee Representatives. Fees for work on the Auditing Com-

### Net sales, SEK m



### Operating profit, (EBIT) SEK m

Adjusted for one-off items





mittee of SEK 110,000 to be paid, comprising SEK 30,000 to the Chairman and SEK 20,000 to Board Members not employed by the Lindab Group. Fees for the Remuneration Committee of SEK 70,000 to be paid, comprising SEK 30,000 to the Chairman and SEK 20,000 to the other two members.

- The Chairman of the Board was tasked, in consultation with the company's biggest shareholders, to appoint a nomination committee consisting of at least four Board members, including the Chairman of the Board

- The principles for remuneration of senior executives

- The acquisition and transfer of own shares, primarily in order to adjust the Company's capital structure, see below

- The implementation of an incentive programme, see below

#### **Buy-back of own shares**

The Annual General Meeting resolved in favour of the acquisition of own shares up to an amount of SEK 400 m or a maximum of 5 percent of outstanding shares. Lindab's Board has decided to exercise the mandate authorised by the Annual General Meeting regarding the acquisition of own shares. Up to 1 September, SEK 200 m may be exercised of the total mandate of SEK 400 m. The acquisition will take place on the OMX Nordic Exchange in Stockholm at a price within the share price interval at the time of registration.

Lindab currently owns no shares. The total number of shares issued by Lindab presently stands at 78,707,820.

#### **Incentive programme**

The incentive programme that was agreed by the Annual General Meeting has been implemented. The programme has been fully subscribed and 784,000 warrants have been acquired by 85 senior executives and key employees within the Group, corresponding to 95 percent of the total that was offered. The price per warrant amounted to SEK 17.40, and entitles the holder to one share in Lindab International for SEK 173.70 during the period from 01-06-2010 to 31-05-2011.

The dilutive effect may be up to a maximum of 1 percent of the share capital.

The warrants have been 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 % of the purchase price as a bonus 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 Lindab Share**

The highest price paid for Lindab shares during the period January-June was SEK 163.00, on 1 April and the lowest was SEK 113.00, on 23 January. The average daily trading volume of Lindab shares was 158,633 shares per day during 2008.

#### **New CEO and President of Lindab from 1 October 2008**

As announced previously, the current CEO and President Kjell Åkesson is exercising his contractual right to retire in accordance with him reaching the age of 60 at the start of next year.

His appointed successor is the current head of the Building Systems division, David Brodetsky, who is also a member of the Group Management Team.

#### **Accounting principles**

The Group applies 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 as during the previous year.

IFRIC 14 - IAS 19, The limit on a Defined Benefit Asset, Minimum Funding, requirements and their interaction, clarifies how to determine the limit on the asset that an employer's balance sheet may contain in respect of its pension plan, has been applied since January 2008. The regulation is not assessed as having any consequences for Lindab.

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.

## Net sales per market

SEK m	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007
Nordic region	1 065	929	1 939	1 742	3 680
Western Europe	678	668	1 330	1 283	2 637
CEE/CIS	742	639	1 256	1 097	2 616
Other markets	82	93	171	179	347
<b>Total</b>	<b>2 567</b>	<b>2 329</b>	<b>4 696</b>	<b>4 301</b>	<b>9 280</b>

## Operating profit per business area (EBIT)

SEK m	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007
Ventilation	154	131	266	234	485
Profile	256	210	360	299	886
Other operations	-14	-11	-23	-18	-62
<b>Total</b>	<b>396</b>	<b>330</b>	<b>603</b>	<b>515</b>	<b>1 309</b>

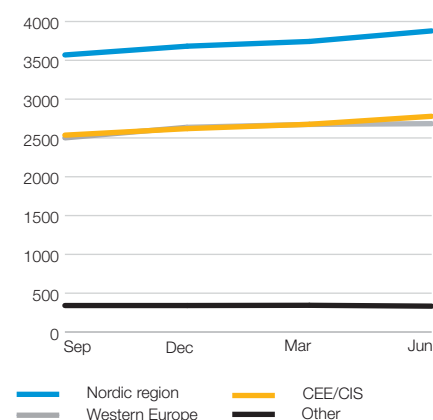
Attributable inter-company profits in stock are included in each Business Area from 1 October 2007. This was previously shown under Other operations. To make a comparison possible, the values for earlier periods have been adjusted accordingly.

## Key figures

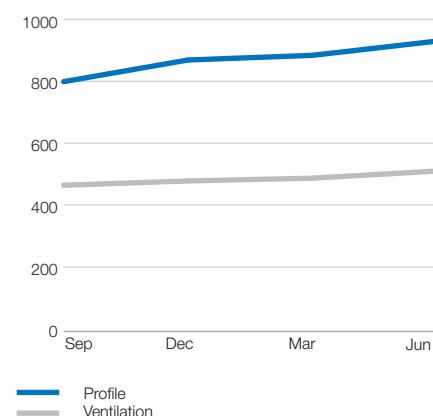
SEK m unless otherwise indicated	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007
Operating profit, (EBITDA) <sup>1)</sup>	710	619	1 512
Operating profit, (EBITA) <sup>2)</sup>	608	520	1 318
Operating profit, (EBIT) <sup>3)</sup>	603	515	1 309
Operating margin (EBITA), % <sup>4)</sup>	12.9	12.1	14.2
Operating margin (EBIT), % <sup>5)</sup>	12.8	12.0	14.1
Undiluted average number of shares	78 707 820	78 707 820	78 707 820
Diluted average number of shares <sup>6)</sup>	78 707 820	78 707 820	78 707 820
Undiluted number of shares	78 707 820	78 707 820	78 707 820
Diluted number of shares	78 707 820	78 707 820	78 707 820
Undiluted earnings per share, SEK <sup>7)</sup>	4.87	4.23	11.45
Diluted earnings per share, SEK <sup>8)</sup>	4.87	4.23	11.45
Cash flow from operating activities	326	36	875
Net debt <sup>9)</sup>	2 430	2 903	2 238
Net debt/equity ratio, times <sup>10)</sup>	0.8	1.2	0.7
Equity	2 995	2 355	2 969
Undiluted equity per share, SEK <sup>11)</sup>	38.05	29.92	37.72
Diluted equity per share, SEK <sup>12)</sup>	38.05	29.92	37.72
Equity/assets ratio, % <sup>13)</sup>	36.0	29.9	38.6
Interest coverage ratio, times <sup>14)</sup>	7.3	7.4	8.6
Return on equity, % <sup>15)</sup>	26.21	29.41	36.49
Return on capital employed, % <sup>16)</sup>	21.64	19.81	25.09
Return on operating capital, % <sup>17)</sup>	22.69	20.50	25.14
Number of employees at close of period	5 366	5 150	5 112

Definitions 1-17, see page 14

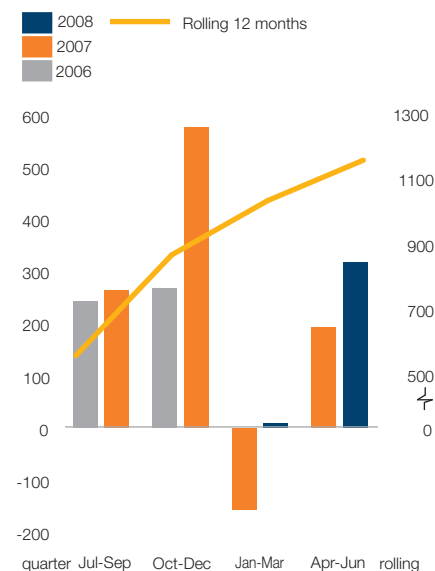
## Net sales per market Rolling 12 months, SEK m



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



## Cash flow, from operating activities, SEK m



## Ventilation business area

- Net sales during the quarter amounted to SEK 1,245 m (1,131), an increase of 10 percent. Even when adjusted for currency effects and acquisitions the increase was 10 percent.
- Operating profit (EBIT) improved by 18 percent, totalling SEK 154 m (131)
- The Comfort division shows an improved profit



### Net sales and markets

Net sales during the second quarter rose by 10 percent to SEK 1,245 m (1,131). When adjusted for completed acquisitions, net sales increased by 8 percent. Currency effects have reduced net sales by 2 percentage points. During the first six months of the year, net sales amounted to SEK 2,415 m, which is an increase of 9 percent. When adjusted for acquisitions and currency, the increase amounted to 8 percent. Currency fluctuations negatively affected net sales by 1 percentage point. All regions showed growth during the quarter and the new duct system, Lindab Safe Click, contributed positively to the increase in net sales.

### Profit

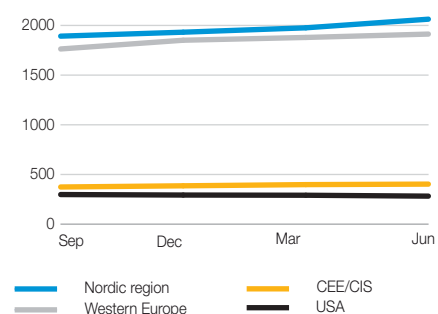
The operating profit (EBIT) for the second quarter increased to SEK 154 m, which is an increase of 18 percent compared with the previous year. This can largely be explained by the improved profitability within the Comfort division where the new product programme has contributed. The Air Duct Systems division showed unchanged good profitability. The operating profit (EBIT) for the first six months of this year amounted to SEK 266 m (234). Lindab has decided to build a new production unit in Prague in order to create new capacity and also to lower costs. The new unit involves limited new investment and is expected to begin operating in summer 2009. The positive effect on profit is estimated at SEK 25 m by 2010 based on current volumes.

### Key figures Ventilation

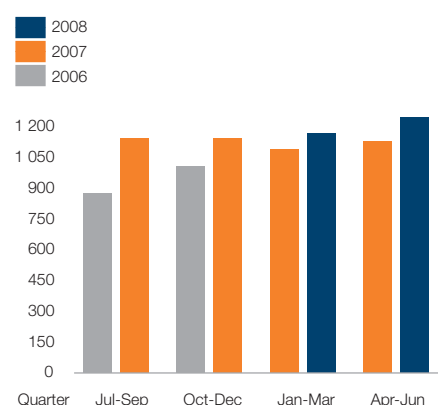
	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007
Net sales, SEK m	1 245	1 131	2 415	2 220	4 507
Operating profit (EBIT), SEK m	154	131	266	234	485
Operating margin (EBIT), %	12.4	11.6	11.0	10.5	10.8
Number of employees			3 057	2 889	2 889

*Attributable inter-company profits in stock are included in each Business Area from 1 October 2007. This was previously shown under Other operations. To make a comparison possible, the values for earlier periods have been adjusted accordingly.*

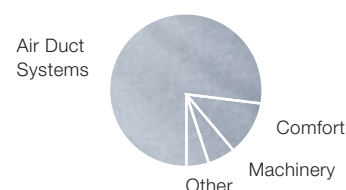
### Net sales per market Rolling 12 months, SEK m



### Net sales per quarter, SEK m



### Share of net sales per product area



# Profile business area

- Net sales during the quarter amounted to SEK 1,305 m (1,184), an increase of 10 percent. Adjusted for currency effects and acquisitions, the increase was 8 percent
- Operating profit (EBIT) rose by 22 percent to SEK 256 m (210)
- Continued positive development for the Building Systems division



## Net sales and markets

Net sales rose by 10 percent to SEK 1,305 m (1,184) for the second quarter. The acquisition of Koto-Pelti has positively affected net sales by 1 percentage point. Development has continued to be strong for the Building Systems division with an increased focus on the CEE/CIS growth region. Within Building Components, a weakened demand has been observed, mainly due to having some of its products and customers within the residential market.

Net sales for the half year increased to SEK 2,250 m (2,052) an increase of 10 percent. Adjusted for currency and structure, the increase was 8 percent. During the second quarter, the launch of the new RdBx click-function partition wall stud was completed in Sweden and Norway with a very positive reception.

## Profit

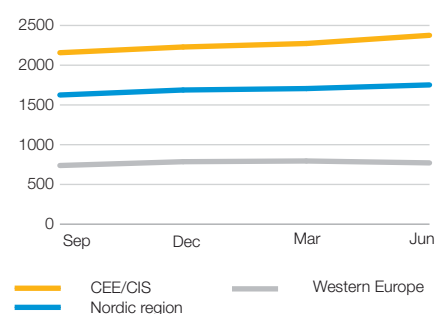
The operating profit (EBIT) for the period amounted to SEK 256 m (210), which is an increase of 22 percent compared with the previous year. The EBIT margin amounted to 19.6 percent for the quarter. The improved profit can be explained by the continued strong growth within the Building Systems division. The operating profit (EBIT) for the first six months amounted to SEK 360 m (299), which is an increase of 20 percent.

## Key figures Profile

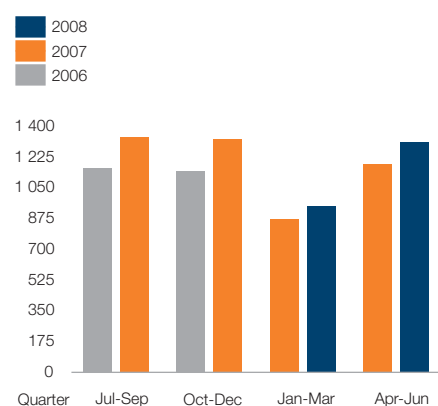
	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007
Net sales, SEK m	1 305	1 184	2 250	2 052	4 712
Operating profit (EBIT), SEK m	256	210	360	299	886
Operating margin (EBIT), %	19.6	17.7	16.0	14.6	18.8
Number of employees			2 157	2 104	2 062

*Attributable inter-company profits in stock are included in each Business Area from 1 October 2007. This was previously shown under Other operations. To make a comparison possible, the values for earlier periods have been adjusted accordingly.*

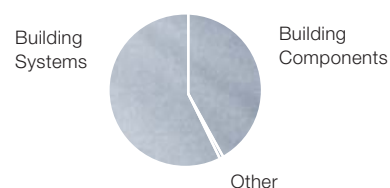
## Net sales per market Rolling 12 months, SEK m



## Net sales per quarter, SEK m



## Share of net sales per product area



# Consolidated Income Statement

<b>Group</b> <i>Amounts in SEK m</i>	<b>Apr-Jun 2008</b>	<b>Apr-Jun 2007</b>	<b>Jan-Jun 2008</b>	<b>Jan-Jun 2007</b>	<b>Jan-Dec 2007</b>
Net sales	2 567	2 329	4 696	4 301	9 280
Cost of goods sold	-1 722	-1 607	-3 202	-3 000	-6 382
<b>Gross profit</b>	<b>845</b>	<b>722</b>	<b>1 494</b>	<b>1 301</b>	<b>2 898</b>
Other operating income	17	19	27	36	79
Selling expenses	-276	-245	-545	-494	-988
Administration expenses	-155	-138	-304	-275	-549
R & D costs	-13	-10	-27	-24	-47
Other operating expenses	-22	-18	-42	-29	-84
<b>Operating profit</b>	<b>396</b>	<b>330</b>	<b>603</b>	<b>515</b>	<b>1 309</b>
Interest income	6	4	10	7	20
Interest expenses	-41	-36	-80	-71	-149
Other financial income and expenses	-1	1	-4	1	-5
<b>Profit after financial items</b>	<b>360</b>	<b>299</b>	<b>529</b>	<b>452</b>	<b>1 175</b>
Tax on profit for the period	-94	-78	-146	-119	-274
<b>Profit for the period</b>	<b>266</b>	<b>221</b>	<b>383</b>	<b>333</b>	<b>901</b>
<b>Attributable to</b>					
Parent company shareholders	266	221	383	333	901
<b>Profit for the period</b>	<b>266</b>	<b>221</b>	<b>383</b>	<b>333</b>	<b>901</b>
Undiluted earnings per share, SEK	3.38	2.81	4.87	4.23	11.45
Diluted earnings per share, SEK	3.38	2.81	4.87	4.23	11.45
Undiluted average number of shares	78 707 820	78 707 820	78 707 820	78 707 820	78 707 820
Diluted average number of shares	78 707 820	78 707 820	78 707 820	78 707 820	78 707 820
Undiluted number of shares	78 707 820	78 707 820	78 707 820	78 707 820	78 707 820
Diluted number of shares	78 707 820	78 707 820	78 707 820	78 707 820	78 707 820

## Net sales and growth

	<b>Apr-Jun 2008</b>	<b>Apr-Jun 2007</b>	<b>Jan-Jun 2008</b>	<b>Jan-Jun 2007</b>	<b>Jan-Dec 2007</b>
Net sales, SEK m	2 567	2 329	4 696	4 301	9 280
Change, SEK m	238	411	395	889	1 671
Change, %	10	21	9	26	22
Of which					
Volumes and prices, %	9	12	8	17	14
Acquisitions/divestments, %	2	9	1	10	8
Currency effects, %	-1	0	0	-1	0





# Consolidated Balance Sheet

## Group

Amounts in SEK m

	30 June 2008	30 June 2007	30 Dec 2007
<b>Assets</b>			
Fixed assets			
Goodwill	2 718	2 669	2 713
Other intangible fixed assets	68	65	66
Tangible fixed assets	1 440	1 387	1 425
Financial fixed assets	9	5	7
Financial fixed assets, interest bearing	7	6	6
Other long-term receivables	356	324	346
<b>Total fixed assets</b>	<b>4 598</b>	<b>4 456</b>	<b>4 563</b>
Current assets			
Stock	1 511	1 324	1 278
Other receivables	1 891	1 801	1 478
Other receivables, interest bearing	2	2	10
Non-current assets held for sale	15	-	-
Cash and bank	303	295	371
<b>Total current assets</b>	<b>3 722</b>	<b>3 422</b>	<b>3 137</b>
<b>TOTAL ASSETS</b>	<b>8 320</b>	<b>7 878</b>	<b>7 700</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	2 995	2 355	2 969
Long-term liabilities			
Interest-bearing provisions	106	107	109
Interest-bearing liabilities	2 318	2 774	2 398
Non-interest-bearing provisions	325	371	352
Non-interest-bearing liabilities	8	7	3
<b>Total long-term liabilities</b>	<b>2 757</b>	<b>3 259</b>	<b>2 862</b>
Current liabilities			
Interest-bearing liabilities	318	325	118
Non-interest-bearing provisions	60	68	67
Non-interest-bearing liabilities	2 190	1 871	1 684
<b>Total current liabilities</b>	<b>2 568</b>	<b>2 264</b>	<b>1 869</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>8 320</b>	<b>7 878</b>	<b>7 700</b>

# Consolidated Cash Flow Statement

Group	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Jan-Dec 2007
<i>Amounts in SEK m</i>					
<b>Operating activities</b>					
Operating profit	396	330	603	515	1 309
Reversal of depreciation/amortisation	52	52	107	104	203
Provisions, not affecting cash flow	-8	-7	-11	-15	-25
Adjustment for other items not affecting cash flow	-12	3	30	-3	20
<b>Total</b>	<b>428</b>	<b>378</b>	<b>729</b>	<b>601</b>	<b>1 507</b>
Interest received	5	5	9	6	21
Interest paid	-42	-40	-82	-66	-148
Tax paid	-75	-52	-240	-164	-288
<b>Cash flow from operating activities before change in working capital</b>	<b>316</b>	<b>291</b>	<b>416</b>	<b>377</b>	<b>1 092</b>
<b>Change in working capital</b>					
Stock (increase - /decrease +)	-150	-131	-225	-220	-161
Operating receivables (increase - /decrease +)	-304	-202	-370	-312	-24
Operating liabilities (increase + /decrease -)	455	235	505	191	-32
<b>Total change in working capital</b>	<b>1</b>	<b>-98</b>	<b>-90</b>	<b>-341</b>	<b>-217</b>
<b>Cash flow from operating activities</b>	<b>317</b>	<b>193</b>	<b>326</b>	<b>36</b>	<b>875</b>
<b>Investing activities</b>					
Acquisition of Group companies	-1	2	-20	-7	-48
Investments in intangible fixed assets	-4	-3	-7	-4	-13
Investments in tangible fixed assets	-77	-34	-106	-73	-182
Change in financial fixed assets	0	0	0	2	1
Sale/disposal of intangible fixed assets	-	0	0	1	-
Sale/disposal of tangible fixed assets	1	5	4	11	17
<b>Cash flow from investing activities</b>	<b>-81</b>	<b>-30</b>	<b>-129</b>	<b>-70</b>	<b>-225</b>
<b>Financing activities</b>					
Increase +/-decrease - in borrowing	230	177	129	380	-231
Warrant premium payments	14	-	14	-	-
Dividend	-413	-256	-413	-256	-256
<b>Cash flow from financing activities</b>	<b>-169</b>	<b>-79</b>	<b>-270</b>	<b>124</b>	<b>-487</b>
<b>Cash flow for the period</b>	<b>67</b>	<b>84</b>	<b>-73</b>	<b>90</b>	<b>163</b>
Cash and cash equivalents at start of the period	231	211	371	199	199
Effect of exchange rate changes on cash and cash equivalents	5	0	5	6	9
<b>Cash and cash equivalents at end of the period</b>	<b>303</b>	<b>295</b>	<b>303</b>	<b>295</b>	<b>371</b>



# Change in Consolidated Equity

## Group

Amounts in SEK m

	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Full year 2007
<b>Opening balance</b>	<b>3 049</b>	<b>2 398</b>	<b>2 969</b>	<b>2 190</b>	<b>2 190</b>
Dividend	-413	-256	-413	-256	-256
Warrant premiums received	14	-	14	-	-
Translation differences	79	-8	42	88	134
Profit for the period	266	221	383	333	901
<b>Closing balance</b>	<b>2 995</b>	<b>2 355</b>	<b>2 995</b>	<b>2 355</b>	<b>2 969</b>

### Dividend to the shareholders for the financial year 2007

The Annual General Meeting on 7 May 2008 resolved in favour of a dividend to the shareholders.

The dividend amounted to SEK 5.25 per share, corresponding to SEK 413,216,055.

### Share warrants

The Annual General Meeting on 7 May 2008 resolved to issue 784,000 warrants to senior executives. SEK 14 m has been received as payment regarding these warrant premiums.

## Parent Company Income Statement

<b>Parent Company</b> <i>Amounts in SEK m</i>	<b>Apr-Jun 2008</b>	<b>Apr-Jun 2007</b>	<b>Jan-Jun 2008</b>	<b>Jan-Jun 2007</b>	<b>Jan-Dec 2007</b>
Other operating income	-	0	-	4	4
Administration expenses	-4	-4	-9	-9	-18
Other operating expenses	-	-	-	-	-
<b>Operating profit</b>	<b>-4</b>	<b>-4</b>	<b>-9</b>	<b>-5</b>	<b>-14</b>
Profit from subsidiaries	-	-	-	-	1 003
Interest income, external	-	0	-	1	1
Interest expenses, external	-	-10	0	-21	-39
Interest expenses, internal	-20	-11	-35	-19	-52
<b>Profit after financial items</b>	<b>-24</b>	<b>-25</b>	<b>-44</b>	<b>-44</b>	<b>899</b>
Tax on profit for the period	6	7	12	12	-57
<b>Profit for the period</b>	<b>-18</b>	<b>-18</b>	<b>-32</b>	<b>-32</b>	<b>842</b>

## Parent Company Balance Sheet

<b>Parent Company</b> <i>Amounts in SEK m</i>	<b>30 June 2008</b>	<b>30 June 2007</b>	<b>31 Dec 2007</b>
<b>Assets</b>			
Fixed assets			
Shares in Group companies	3 467	3 467	3 467
Other long-term receivables	12	-	-
<b>Total fixed assets</b>	<b>3 479</b>	<b>3 467</b>	<b>3 467</b>
Current assets			
Other receivables	41	12	0
Cash and bank	0	0	0
<b>Total current assets</b>	<b>41</b>	<b>12</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>3 520</b>	<b>3 479</b>	<b>3 467</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	1 589	1 161	2 034
Long-term liabilities			
Interest-bearing liabilities	-	792	-
Liabilities to Group companies	1 927	1 321	1 365
<b>Total long-term liabilities</b>	<b>1 927</b>	<b>2 113</b>	<b>1 365</b>
Current liabilities			
Interest-bearing liabilities	-	105	-
Non-interest-bearing liabilities	4	100	68
<b>Total current liabilities</b>	<b>4</b>	<b>205</b>	<b>68</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>3 520</b>	<b>3 479</b>	<b>3 467</b>



# Change in Parent Company Equity

## Parent Company

Amounts in SEK m

	Apr-Jun 2008	Apr-Jun 2007	Jan-Jun 2008	Jan-Jun 2007	Full year 2007
<b>Opening balance</b>	<b>2 020</b>	<b>1 435</b>	<b>2 034</b>	<b>1 448</b>	<b>1 448</b>
Dividend	-413	-256	-413	-256	-256
Profit for the period	-18	-18	-32	-32	842
<b>Closing balance</b>	<b>1 589</b>	<b>1 161</b>	<b>1 589</b>	<b>1 161</b>	<b>2 034</b>

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 17 July 2008

Svend Holst-Nielsen  
Chairman

Kjell Åkesson  
CEO and President

Annette Sadolin

Stig Karlsson

Anders C. Karlsson

Hans-Olov Olsson

Pontus Andersson

Markku Rantala

The report has not been subject to a special audit by Lindab's auditors.



## Definitions

- 1) Operating profit (EBITDA) comprises results before depreciation and before consolidated amortisation of surplus value on intangible assets.
- 2) Operating profit (EBITA) comprises results after 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) 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) Profit for the period in relation to the undiluted average number of outstanding shares.
- 8) Profit for the period 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.
- 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 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 period's profit, i.e. after tax profit, 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 as a percentage of average capital employed. Capital employed refers to total assets less non-interest-bearing provisions and liabilities.
- 17) Return on operating capital comprises the operating profit (EBIT) as a percentage of average operating capital. Operating capital refers to the total net debt and shareholders' equity.



# 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, and the products are characterised by their high quality, ease of assembly, energy efficiency and environmentally-friendly design and are delivered with high levels of service. Altogether this increases customer value.

The Group had net sales of SEK 9,280 m in 2007, is established in 30 countries and has 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 2007, the Nordic market accounted for 40 percent, the growth market Central and Eastern Europe for 28 percent, Western Europe for 28 percent and other markets for 4 percent of total sales.

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

**Products**

**Building Systems**

The Building Systems division comprises pre-engineered systems for the construction of steel buildings.

**Building Components**

The Building Components division comprises a well developed system of components in sheet metal for roof drainage, roof and wall cladding, as well as steel profiles for wall, roof and beam constructions.

**Duct Systems**

The Air Duct Systems division focuses on complete, principally circular duct systems for ventilation.

**Indoor Climate Products**

The Comfort division comprises components that help to distribute and treat ventilating air.

**2008/2009 financial reporting dates**

Interim Report January - September, Q3  
Year End Report, Q4  
Annual Report 2008

29 October 2008  
11 February 2009  
March/April 2009

**For further information please contact:**

Kjell Åkesson, CEO  
Phone +46 (0) 431-850 00  
e-mail [kjell.akesson@lindab.com](mailto:kjell.akesson@lindab.com)

Nils-Johan Andersson, CFO  
Phone +46 (0) 431 850 00  
e-mail [nils-johan.andersson@lindab.com](mailto:nils-johan.andersson@lindab.com)

For additional information please visit [www.lindabgroup.com](http://www.lindabgroup.com)

Subscribe to our customer magazine (Lindab Direct), press releases, annual reports and interim reports.

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 17 July 2008 at 07.30 (CET).

**Lindab International AB**

SE-269 82 Båstad  
Visiting address: Järnvägsgatan 41, Grevie  
Corporate identity number 556606-5446  
Tel. +46 (0) 431 850 00  
Fax: +46 (0) 431 850 10  
E-post: [lindab@lindab.com](mailto:lindab@lindab.com)  
[www.lindabgroup.com](http://www.lindabgroup.com)

