

PRESSRELEASE 19 July 2007

Gunnebo Interim Report January-June 2007

Gunnebo will present its interim report on Thursday 19 July 2007 at 10.00 (CET) during a phone conference. To participate in the conference from outside Sweden, please dial +44-(0)20 7162 0125, from Sweden dial 08-5052 0114. Please note that you must always dial the area code to enter the conference.
Password: Gunnebo

A replay of the telephone conference is available until August 19 on +44 (0)20 7031 4064, with access code 757 614.

Representing Gunnebo will be Göran Gezelius, President and CEO, Hans af Sillén, CFO and CIO and Janerik Dimming, SVP Group Communications.

GUNNEBO AB (publ)
Group Communications

For further information, please contact:
Göran Gezelius, President and CEO Gunnebo AB, tel. +46 31 83 68 00, or
Hans af Sillén, CFO and CIO Gunnebo AB, tel. +46 31 83 68 00, or
Janerik Dimming, SVP Group Communications Gunnebo AB, tel. +46 31 83 68 03, mobile: +46 705 83 68 03, or e-mail janerik.dimming@gunnebo.com

GUNNEBO
For a safer world®

www.gunnebo.com

Highlights

Second quarter 2007

- The order intake declined organically by 3% to MSEK 1,720 (1,784)
- Invoiced sales rose organically by 7% to MSEK 1,763 (1,664)
- The operating result improved to MSEK 88 (22). The previous year's result included net cost items affecting comparability of MSEK 21.
- The result after tax amounted to MSEK 42 (loss 1)
- Result per share amounted to SEK 0.90 (0.00)
- The operating cash flow was a deficit of MSEK 58 (deficit MSEK 40)

January-June 2007

- The order intake rose organically by 8% to MSEK 3,604 (3,392)
- Invoiced sales rose organically by 9% to MSEK 3,366 (3,146)
- The operating result improved to MSEK 115 (loss 14). The previous year's result included net cost items affecting comparability of MSEK 55.
- The result after tax amounted to MSEK 44 (loss 39)
- Result per share amounted to SEK 0.95 (loss 0.85)
- The operating cash flow improved to a deficit of MSEK 24 (deficit 99)
- The operating profit for 2007 as a whole is expected to be significantly better than previous year

In brief

	April-June		Organic	January-June		Organic
MSEK	2007	2006	growth	2007	2006	growth
Order intake	**1,720**	1,784	-3%	**3,604**	3,392	8%
Invoiced sales	**1,763**	1,644	7%	**3,366**	3,146	9%
Operating result	**88**	22		**115**	-14	
Operating margin, %	**5.0**	1.3		**3.4**	-0.4	
Result after financial items	**66**	-1		**69**	-55	
Net result	**42**	-1		**44**	-39	
Result per share	**0.90**	0.00		**0.95**	-0.85	
Operating cash flow	**-58**	-40		**-24**	-99	

Sales by Business Line



Site Protection, 42%
Secure Storage, 15%
Bank, 33%
Retail, 10%

Sales by market



France, 25%
Germany, 8%
Nordic, 13%
Italy, 4%
Great Britain, 10%
Holland, 4%
Spain, 9%
Other, 27%

Comments by the CEO

It is encouraging to report a strong improvement in the operating result for the first half of the year: a profit of MSEK 115, which may be compared with MSEK 41 for the previous year and a loss of MSEK 14, if we include items affecting comparability.

For the fourth quarter in a row, the growth in invoiced sales surpassed our target of 5% increase. After the strong growth of 20% in the order intake in the first quarter, we experienced a dip in the second quarter, with the order intake declining slightly in relation to the same period last year. For the first half-year as a whole, the order intake rose by 8%, which is a distinct improvement on the first half of 2005 and 2006, when there was no increase at all in the order intake.

The gross margin, which gradually declined last year, is now improving, and this situation is expected to continue for the rest of the year. Selling and administrative expenses are being reduced, partly as an effect of the now completed integration project. The selling and administrative costs ratio during the first half of the year was 25%, which is three percentage points lower than in each of the previous three years, 2004, 2005 and 2006.

The demanding integration process in France is continuing as planned, and will also continue during the second half of the year. It is worth noting that in the first half of the year not only the order intake but also invoiced sales remained at the same level as in the first half of 2006. The operating result for the first half of the year is better than for the same period in 2006.

Second quarter 2007

The Group's order intake declined by 4% to MSEK 1,720 (1,784) during the second quarter. Organically, the decline was 3%. Currency effects had a negative impact of 1% on the order intake.

Invoiced sales rose by 6% during the quarter to MSEK 1,763 (1,664). The foreign sales ratio was 94%. Organic growth in invoiced sales was 7%, whereas currency fluctuations had a negative effect of 1%.

The consolidated operating result for the second quarter including items affecting comparability amounted to MSEK 88 (22) and the operating margin was 5.0%. Last year's figure included net cost items affecting comparability of MSEK 21 associated with the Gunnebo One Company integration project. The result includes depreciation according to plan of MSEK 31 (32). Sales volumes improved during the second quarter and operating costs were lower.

Business Line Bank improved its operating result to MSEK 57 (45), Site Protection improved its result to MSEK 29 (7), and Secure Storage its to MSEK 21 (19). Business Line Retail incurred an operating loss of MSEK 5 (loss 12).

Net financial costs amounted to MSEK 22 (23).

The result after financial items was a profit of MSEK 66 (loss 1). The previous year's figure included net costs affecting comparability of MSEK 21. Currency effects and acquisitions had a marginal effect on the result.

The result after tax was a profit of MSEK 42 (loss 1).

January-June 2007

Order intake and invoiced sales

The Group's order intake for the first half-year amounted to MSEK 3,604 (3,392). Organic growth amounted to 8%, and currency effects reduced the order intake by two percentage points.

Invoiced sales increased by 7% to MSEK 3,366 (3,146). Organically, invoiced sales rose by 9%, while currency effects reduced sales by two percentage points. The foreign sales ratio was 94%.

All Business Lines noted a higher order intake for the period. Business Lines Secure Storage and Bank report increases of 14% and 10% respectively in organic growth in the order intake for the period. The corresponding figures for Business Lines Retail and Site Protection are 6% and 4% respectively.

All Business Lines report higher organic growth in invoiced sales for the period. Best performing in this regard were Business Lines Site Protection and Secure Storage, whose organic growth in invoiced sales amounted to 13% and 10% respectively. Retail's invoiced sales rose by 7% and Bank's by 3%.

Result

The consolidated operating result amounted to MSEK 115 (loss 14). Last year's figure included net cost items affecting comparability of MSEK 55. This result includes depreciation according to plan of MSEK 62 (64).

Business Line Bank reports an operating result to MSEK 94 (65). Secure Storage's result amounted to MSEK 45 (39). Site Protection's operating result amounted to MSEK 17 (loss 15). Business Line Retail incurred an operating result of loss MSEK 10 (loss 18).

The integration project carried out last year resulted in a reduction in costs of some MSEK 30 during the period. Costs will be reduced by a total of MSEK 60 for the year as a whole and by a further MSEK 30 in 2008.

During the period certain non-recurring cost and income items had an effect on the Group, the main ones being a property sale in India, write-downs in the value of certain fixed assets, and integration costs in France. In all, the effect of these items on the result was more or less zero.

Net financial costs amounted to MSEK 46 (41).

The result after financial items was a profit of MSEK 69 (loss 55). The previous year's figure included net costs affecting comparability of MSEK 55. Currency effects and acquisitions had a positive effect of MSEK 5 on the result.

The consolidated result after tax (36% estimated average effective tax rate) for the first half-year period was MSEK 44 (loss 39), which corresponds to result per share of MSEK 0.95 (loss 0.85).

Capital expenditure

Fixed capital expenditure amounted to MSEK 60 (43).

Cash flow

The cash flow is normally weak during the first half of the year. However, it was better during the period than for the same period last year. The cash flow from current operations amounted to a deficit of MSEK 76 (deficit 155) of which restructuring costs affecting the cash flow amounted to deficit MSEK 44 (deficit 52).

The operating cash flow, after deduction of investments but before interest, paid tax and restructuring costs, was a deficit of MSEK 24 (deficit 99).

Liquidity and financial position

The Group's closing liquid funds amounted to MSEK 141 (31 December 2006: 193).

Net debt amounted to MSEK 1,787 (31 December 2006: 1,673).

The closing equity ratio was 23% (31 December 2006: 22) and the debt/equity ratio was 1.7 (31 December 2006: 1.6).

Employees

The number of employees in the Group at the end of the period was 6,767 (30 June 2006: 7,053). The number of employees abroad was 6,286 (6,556).

Gunnebo One Company in France

Gunnebo's far-reaching integration project, Gunnebo One Company, was completed on 31 December 2006, except in France. An important step towards closer integration also in France was taken on 1 July when the businesses carried on within Fichet Securite Electronique, Fichet Securite Physique and Ritzenthaler were merged into Gunnebo France SA

(Customer Centre) and two Competence Centres, Electronic Security and Secure Storage respectively. The integration process in France will continue as planned during the second half of the year.

Gunnebo's employee stock option plan expired on 30 April 2007

Gunnebo's AGM in 2002 decided to introduce an employee stock option plan for around fifty of the Group's senior management personnel. The plan, which has been in existence for five years, expired on 30 April 2007. During the second quarter a total of 276,377 new shares were issued at a subscription price of SEK 62, which corresponds to a total of SEK 17,135,374. The total number of shares outstanding after the issue is 45,432,659. Gunnebo does not have any ongoing employee stock option plan.

Per share data

Result per share after dilution amounted to SEK 0.95 (loss 0.85). Excluding items affecting comparability, result per share amounted to SEK 0.95 (0.05). Equity per share after dilution amounted to SEK 23.60 (31 December 2006: 24.30).

The number of shareholders is 8,800 (9,600).

Summary by Business Line

Order intake, MSEK

	April-June		January-June		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	**536**	569	**1,257**	1,162	2,237	2,243
Business Line Retail	**185**	203	**397**	381	745	665
Business Line Site Protection	**742**	767	**1,426**	1,383	2,834	2,831
Business Line Secure Storage	**257**	245	**524**	466	946	919
Group total	**1,720**	1,784	**3,604**	**3,392**	6,762	6,658

Revenue, MSEK

	April-June		January-June		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	**574**	577	**1,120**	1,110	2,282	2,171
Business Line Retail	**179**	169	**340**	323	714	667
Business Line Site Protection	**757**	673	**1,398**	1,244	2,736	2,702
Business Line Secure Storage	**253**	245	**508**	469	995	937
Group total	**1,763**	1,664	**3,366**	3,146	6,727	6,477

Operating result, MSEK

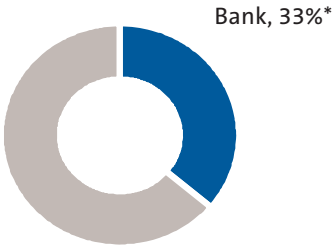
	April-June		January-June		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	**57**	45	**94**	65	175	179
Business Line Retail	**-5**	-12	**-10**	-18	-20	21
Business Line Site Protection	**29**	7	**17**	-15	31	108
Business Line Secure Storage	**21**	19	**45**	39	88	67
Central items	**-14**	-16	**-31**	-30	-58	-67
Total before items affecting comparability	**88**	43	**115**	41	216	308
Items affecting comparability	**–**	-21	**–**	-55	-243	-205
Group total	**88**	22	**115**	-14	-27	103

Operating margin, %

	April-June		January-June		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	**9.9**	7.8	**8.4**	5.9	7.7	8.2
Business Line Retail	**-2.8**	-7.1	**-2.9**	-5.6	-2.8	3.1
Business Line Site Protection	**3.8**	1.0	**1.2**	-1.2	1.1	4.0
Business Line Secure Storage	**8.3**	7.8	**8.8**	8.3	8.8	7.2
Total before items affecting comparability	**5.0**	2.6	**3.4**	1.3	3.2	4.8
Group total	**5.0**	1.3	**3.4**	-0.4	-0.4	1.6

Bank

	April-June		Jan-June		Full year	
MSEK	2007	2006	2007	2006	2006	2005
Order intake	**536**	569	**1,257**	1,162	2,237	2,243
Revenue	**574**	577	**1,120**	1,110	2,282	2,171
Operating result	**57**	45	**94**	65	175	179
Operating margin, %	**9.9**	7.8	**8.4**	5.9	7.7	8.2



* Revenue January-June 2007

Market development

Business Line Bank made very good progress during the first quarter, where as the second quarter declined partly as a result of a lower level of investment activity on the part of several large banks that are in process of mergers or acquisitions.

The Customer Centres in the Nordic Region, Spain and Portugal, as well as agency markets in the Middle East, Africa and Asia noted a strong order intake, whilst weaker growth was noted in Germany, England, Belgium, France and Italy. The large order booked in the first quarter for a central bank in the Middle East/Africa was augmented by supplementary orders in the second quarter. This order accounts for the greater part of the improvement in Business Line Bank's order intake for the first half-year.

Examples of other significant transactions include orders for automated safe deposit lockers from banks in Denmark, Germany, Canada and China. An order was signed during the first quarter with Spain's Banco Bilbao for the largest automated safe deposit locker installation ever booked consisting of 2,500 deposit lockers and vaults together with CCTV, access control, electronic security and monitoring.

Substantial orders were received during the second quarter for Gunnebo's upgraded alarm systems for banks (SMB) in among others France, Belgium and Italy.

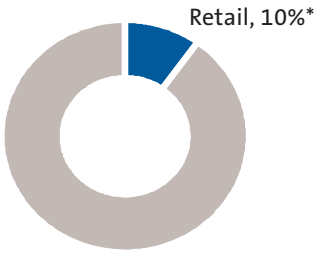
Result

Business Line Bank's result improved during the quarter, and the Business Line noted an operating margin of 9.9% (7.8). The operating margin for the first half-year improved to 8.4% (5.9), in part thanks to cost savings resulting from the Gunnebo One Company integration project, which had most impact on Business Line Bank.

Business Line Bank comprises all of Gunnebo's security business with banks and other financial institutions. The aim is to equip and service these customers in the best possible way with the integrated security solutions they need in areas such as secure storage, banking automation systems, systems for access and entrance control, CCTV surveillance, and burglar and fire alarms. Business Line Bank has a leading market position as a supplier of security solutions for banks in Europe, India, Indonesia, South Africa and Canada.

Retail

	April-June		Jan-June		Full year	
MSEK	2007	2006	2007	2006	2006	2005
Order intake	**185**	203	**397**	381	745	665
Revenue	**179**	169	**340**	323	714	667
Operating result	**-5**	-12	**-10**	-18	-20	21
Operating margin, %	**-2.8**	-7.1	**-2.9**	-5.6	-2.8	3.1



* Revenue January-June 2007

Market development

Business Line Retail noted an organic growth of 6% in order intake for the first half year. Particularly healthy growth was recorded in the Nordic region, England, Belgium, Holland, Spain and Italy, while the trend was weaker in Germany and France.

The rate of growth in the order intake and invoiced sales for Gunnebo's SafePay™ system for closed, re-cycling cash handling was rather low during the first half of the year. In addition to the order booked from Fakta, Denmark, for 130 systems, additional pilot systems were installed in Belgium, France and Portugal.

In Holland a large chain of department stores placed an order for a pilot SafePay-system, which is fully integrated with a Dutch bank clearing system.

During the half-year period Gunnebo France and Gunnebo Spain booked orders from IKEA - for electronic security systems in France and security doors in Spain. Significant orders for security doors have also been booked in England and France.

The markets for Gunnebo's electronic article surveillance systems developed particularly well on the markets in Russia, Sweden, Portugal and Brazil.

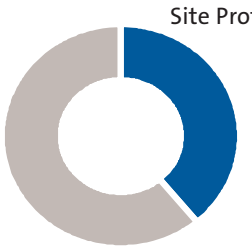
Result

Business Line Retail's result for the first half of the year was broadly the same as for the same period last year, considering the bad debt incurred by the Business Line in 2006. The operating margin was negative 2.9% (-5.6). Excluding SafePay™, the Business Line noted a positive operating margin.

Business Line Retail comprises all of Gunnebo's security business with the retail sector. The aim is to equip and service the Group's retail customers in the best possible way with optimal security solutions. These include secure storage, SafePay™ systems for fully closed cash handling, Gateway article surveillance systems, access and entrance control systems, CCTV surveillance, and burglar and fire alarms. Business Line Retail is Gunnebo's largest individual growth area.

Site Protection

	April-June		Jan-June		Full year	
MSEK	2007	2006	2007	2006	2006	2005
Order intake	**742**	767	**1,426**	1,383	2,834	2,831
Revenue	**757**	673	**1,398**	1,244	2,736	2,702
Operating result	**29**	7	**17**	-15	31	108
Operating margin, %	**3.8**	1.0	**1.2**	-1.2	1.1	4.0



* Revenue January-June 2007

Market development

In the first half of the year, Business Line Site Protection noted a healthy improvement in its invoiced sales, partly thanks to the mild winter in northern Europe in the first part of the year.

Markets have developed favourably for Gunnebo, particularly in England, Holland, France, and Spain, as well as for the agency markets in Eastern Europe, while markets like Belgium, Italy and Region India Ocean Rim were weaker.

During both the first and second quarters Gunnebo Spain booked substantial orders for fire-resistant and anti-blast doors for high-speed train tunnels – a market with significant growth potential.

Gunnebo received orders during the half-year period for high-graded security systems for nuclear power stations in Sweden, Belgium and Finland. Gunnebo France received large orders during the period for several high-risk sites and Gunnebo Italy booked orders for among others equipment and service for logistics centres.

Security equipment for prisons is of growing importance to Gunnebo and orders have been booked for various types of prison security systems from customers in Sweden, France, Holland, Belgium and Spain.

Gunnebo's high-graded security barriers have now been approved by the US Defence of State (DOS). These product range can now me marketed to American authorities and enterprises throughout the world.

Gunnebo Troax, the Group's unit for indoor perimeter security, noted a very healthy order intake on its main markets in the Nordic region, England, Holland and Spain.

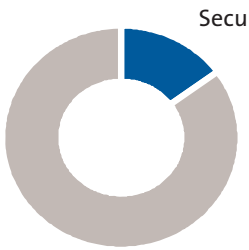
Result

Invoiced sales increased by 12.3% during the first half of the year, and the resulted improved by MSEK 32. Margins are now positive, but still on an unsatisfactory level. This is partly due to unfavourable changes in the product mix and the persistence of some disturbances caused by production relocations in 2006.

Business Line Site Protection comprises Gunnebo's security products and systems for buildings and installations with a particular need for high-graded security (excluding banks and retailers), such as embassies, airports, military installations, prisons, and harbours. The Business Line is one of Europe's leading suppliers of outdoor and indoor perimeter protection products and systems.

Secure Storage

	April-June		Jan-June		Full year	
MSEK	2007	2006	2007	2006	2006	2005
Order intake	**257**	245	**524**	466	946	919
Revenue	**253**	245	**508**	469	995	937
Operating result	**21**	19	**45**	39	88	67
Operating margin, %	**8.3**	7.8	**8.8**	8.3	8.8	7.2



* Revenue January-June 2007

Market development

Despite a weak performance in France and Germany especially, Business Line Secure Storage noted an increased order intake.

Demand for high-graded safes for ATMs in particular remained high during the first half-year. Gunnebo experienced favourable market conditions in Italy, Spain, Belgium and Holland, and on agency markets in the Middle East, whereas the situation was weaker in Germany, France and Portugal.

During the first part of the period, Gunnebo terminated its supply contract with Fossafe, its former Norwegian supplier of fire-resistant document cabinets. The Group has now started to manufacture a newly developed range of document cabinets with improved insulation at our factory in Mora. The volumes corresponds to previous purchases from Fossafe.

During the period, Gunnebo signed a contract with Sweden's Defence Material Administration (FMV) and Finland's equivalent to supply fire-resistant safes.

The marketing of Gunnebo's SecureLine product range of lower-graded safes for small offices is going well, and product launches on markets in southern Europe during the later part of the period are already producing results.

Result

The Business Line's operating result increased to MSEK 45 (39) for the period, and the operating margin has improved to 8.8% (8.3). The improvement in the result is mainly due to the previously completed re-structuring programme and good capacity utilisation at the production units, except for the factory in France.

Business Line Secure Storage comprises its business in secure storage for customers other than banks and retailers. The product portfolio includes high-graded fire- and burglar-resistant safes, high-security electronic locks, vaults and vault doors. The Business Line has a position of leadership on the world market for high-graded fire- and burglary-resistant safes

Accounting principles

Gunnebo complies with the IFRS standards and the IFRIC interpretations of them as adopted by the EU. This interim report is made up in accordance with IAS 34 and the Swedish Annual Accounts Act. The accounting principles and computation methods used in this report are the same as those used in the latest Annual Report (Note 2). The new or amended IFRS standards that have come into effect since 1 January 2007 have had no effect on the stated result or financial position.

Risks and related factors

The Group and the parent company's risks and related factors include risks associated with the business in the form of raw material price risks, product risks, insurance risks and legal risks. In addition there are in among others financial risks such as financing risks, liquidity risks, interest risks, currency risks, credit and counterparty risks.

A detailed description of the Group's financial risk management is provided in Gunnebo's Annual Report for 2006 (pages 42-43 and Note 3).

Financial targets

- Gunnebo shall earn a long-term return on capital employed of at least 15% and an operating margin of at least 7%
- The equity ratio shall not fall below 30%
- The Group shall achieve organic growth of at least 5% a year

Outlook for 2007 as a whole

The operating result is expected to be significantly better than the previous year's result. However, in view of developments in 2006 and some delay to the Gunnebo One Company integration project, it is considered that it will not be possible to reach the financial targets in all respects during the 2007 financial year.

Assurance

The Board of Directors and the President certify that the interim report gives a true and fair overview of the Parent Company's and Group's operations, their financial position and results of operations, and describes significant risks and uncertainties facing the Parent Company and other companies in the Group.

Gothenburg 19 July 2007
Gunnebo AB (Publ)

Göran Gezelius
President and CEO Gunnebo AB

Roger Holtback
Chairman

Martin Svalstedt
Board member

Mikael Jönsson
Board member

Bjarne Holmqvist
Board member

Lena Olving
Board member

Bo Dankis
Board member

Björn Eriksson
Board member

Bo Anders Hansson
Employee representative

Claes-Göran Karlsson
Employee representative

This report has not been examined by the company's auditors.

Consolidated income statement, MSEK

	April-June		Jan-June		Full year	
	2007	2006	2007	2006	2006	2005
Revenue	**1,763**	1,664	**3,366**	3,146	6,727	6,477
Cost of sales	**-1,262**	-1,175	**-2,420**	-2,222	-4,802	-4,459
Gross operating profit	**501**	489	**946**	924	1,925	2,018
Other operating costs *	**-413**	-467	**-831**	-938	-1,952	-1,915
Operating result	**88**	22	**115**	-14	-27	103
Net financial items	**-22**	-23	**-46**	-41	-89	-70
Result after financial items	**66**	-1	**69**	-55	-116	33
Taxes	**-24**	–	**-25**	16	-12	-130
Net result for the period, remaining operations	**42**	-1	**44**	-39	-128	-97
Net result for the period, discontinued operations	**–**	–	**–**	–	–	11
Net result for the period	**42**	-1	**44**	-39	-128	-86
Whereof attributable to:						
Equity holders of the parent company	**42**	-1	**44**	-39	-128	-86
Minority interest	**–**	–	**–**	–	–	–
	42	-1	**44**	-39	-128	-86
Result per share, SEK	**0.90**	0.00	**0.95**	-0.85	-2.90	-1.95
Result per share after dilution, SEK	**0.90**	0.00	**0.95**	-0.85	-2.90	-1.95
Result per share remaining operations, SEK	**0.90**	0.00	**0.95**	-0.85	-2.90	-2.20
* whereof items affecting comparability	**–**	-21	**–**	-55	-243	-205

Consolidated balance sheet, MSEK

	30 June		31 December	
	2007	2006	2006	2005
Goodwill	**1,082**	1,074	1,056	1,098
Other intangible fixed assets	**117**	116	119	126
Tangible fixed assets	**612**	692	628	744
Financial fixed assets	**213**	188	207	219
Inventory	**817**	944	718	838
Operating receivables	**1,754**	1,711	1,766	1,639
Liquid funds	**141**	134	193	169
Total assets	**4,736**	4,859	4,687	4,833
Equity	**1,072**	1,106	1,044	1,208
Interest-bearing provisions and liabilities	**1,939**	2,126	1,882	1,950
Other provisions and liabilities	**1,725**	1,627	1,761	1,675
Total equity and liabilities	**4,736**	4,859	4,687	4,833

Parent company income statement, MSEK

	Jan-June		Full year	
	2007	2006	2006	2005
Net turnover	17	17	40	18
Administrative costs	-46	-42	-91	-72
Operating result	-29	-25	-51	-54
Net financial items	-36	-60	132	152
Result after financial items	-65	-85	81	98
Taxes	–	–	–	–
Result after tax	-65	-85	81	98

Parent company balance sheet, MSEK

	30 June		31 December	
	2007	2006	2006	2005
Other intangible fixed assets	14	1	7	1
Tangible fixed assets	2	3	3	3
Financial fixed assets	2,653	2,734	2,718	2,748
Total receivables	28	37	27	23
Liquid funds	1	1	3	6
Total assets	2,698	2,776	2,758	2,781
Equity	832	719	916	861
Interest-bearing provisions and liabilities	1,818	1,999	1,784	1,877
Other provisions and liabilities	48	58	58	43
Total equity and liabilities	2,698	2,776	2,758	2,781

Cash flow analysis, MSEK

	April-June		Jan-June		Full year	
	2007	2006	2007	2006	2006	2005
Cash flow from current operations before change in working capital	57	11	41	-7	73	-130
Change in working capital	-132	-81	-117	-148	-40	152
Cash flow from current operations	-75	-70	-76	-155	33	22
Investments, net*	4	-10	-21	-34	18	-136
Acquisitions of subsidiary	–	–	–	–	-12	-103
Cash flow from investment activities	4	-10	-21	-34	6	-239
Change in interest-bearing receivables and liabilities	104	170	61	218	23	297
New share issue	17	–	53	14	45	6
Dividend	-72	-71	-72	-71	-71	-99
Cash flow from financing activities	49	99	42	161	-3	204
Cash flow for remaining operations	-22	19	-55	-28	36	-13
Cash flow for discontinued operations	–	–	–	–	–	-32
Cash flow for the period	-22	19	-55	-28	36	-45
Opening liquid funds	165	121	193	169	169	203
Translation differences on liquid funds	-2	-6	3	-7	-12	11
Closing liquid funds	141	134	141	134	193	169
* Including property sales	34	–	34	–	120	–

Change in equity during the period, MSEK

	30 June		Full year	
	2007	2006	2006	2005
Opening balance	1,044	1,208	1,208	1,759
Change of accounting principles	–	–	–	8
Dividends paid	-72	-71	-71	-99
Distribution of Gunnebo Industrier	–	–	–	-398
New share issues	53	14	45	6
Currency translations differences	6	-12	-16	25
Change in hedge reserve	-3	6	6	-7
Net result for the period	44	-39	-128	-86
Closing equity	1,072	1,106	1,044	1,208
Whereof minority interest	–	–	–	–

Operating cash flow, MSEK

	April- June		Jan-June		Full year	
	2007	2006	2007	2006	2006	2005
Cash flow from current operations	-75	-70	-76	-155	33	22
Re-entry of paid tax and net financial items	27	13	63	38	122	250
Net investments*	-30	-10	-55	-34	-102	-136
Operating cash flow	-78	-67	-68	-151	53	136
Re-entry of structuring costs affecting cash flow	20	27	44	52	143	189
Operating cash flow excluding structuring costs for remaining operations	-58	-40	-24	-99	196	325
Operating cash flow for discontinued operations	–	–	–	–	–	-27
Operating cash flow excl. structuring costs	-58	-40	-24	-99	196	298

*Excluding property sales

Key ratios*

excl. items affecting comparability

	Jan-June		Full year	
	2007	2006	2006	2005
Return on capital employed, %**	**9.8**	9.8	7.1	10.4
Return on equity, %**	**10.9**	12.7	7.3	12.8
Operating margin before depreciation, % (EBITDA)	**5.4**	3.3	5.4	6.8
Operating margin, % (EBIT)	**3.4**	1.3	3.2	4.8
Profit margin, % (EBT)	**2.0**	0.0	1.9	3.7

Key ratios*

incl. items affecting comparability

	Jan-June		Full year	
	2007	2006	2006	2005
Return on capital employed, %**	**3.6**	3.0	-0.5	3.7
Return on equity, %**	**-4.0**	-9.9	-11.4	-7.5
Gross margin, %	**28.1**	29.4	28.6	31.2
Operating margin before depreciation, % (EBITDA)	**5.4**	1.6	1.8	3.7
Operating margin, % (EBIT)	**3.4**	-0.4	-0.4	1.6
Profit margin, % (EBT)	**2.0**	-1.7	-1.7	0.5
Capital turnover rate	**2.3**	2.2	2.1	2.1
Equity ratio, %	**23**	23	22	25
Interest cover	**2.5**	-0.3	-0.3	1.5
Debt-equity ratio	**1.7**	1.8	1.6	1.5

Data per share*

excl. items affecting comparability

	Jan-June		Full year	
	2007	2006	2006	2005
Result per share before dilution, SEK	**0.95**	0.05	1.85	3.80
Result per share after dilution, SEK	**0.95**	0.05	1.85	3.75

Data per share*

incl. items affecting comparability

	Jan-June		Full year	
	2007	2006	2006	2005
Result per share before dilution, SEK	**0.95**	-0.85	-2.90	-2.25
Result per share after dilution, SEK	**0.95**	-0.85	-2.90	-2.20
Equity per share before dilution, SEK	**23.60**	25.10	23.40	27.55
Equity per share after dilution, SEK	**23.60**	26.10	24.30	29.30
Cash flow per share, SEK	**-1.70**	-3.50	0.75	0.50
No. of shares at end of period, thousand	**45,433**	44,087	44,579	43,854
Average no. of shares, thousand				
No. of shares after full dilution, thousand	**45,433**	45,592	45,522	45,592

* Refers to remaining operations, excl. divested Gunnebo Industrier

** During the latest 12 month period

Quarterly data, MSEK

	2005				2006				2007	
Consolidated income statement	1	2	3	4	1	2	3	4	1	**2**
Revenue	1,438	1,612	1,559	1,868	1,482	1,664	1,640	1,941	1,603	**1,763**
Cost of sales	-1,015	-1,110	-1,072	-1,262	-1,047	-1,175	-1,186	-1,394	-1,158	**-1,262**
Gross operating profit	423	502	487	606	435	489	454	547	445	**501**
Items affecting comparability	-44	–	-27	-134	-34	-21	-69	-119	–	**–**
Other operating costs	-419	-439	-404	-448	-437	-446	-397	-429	-418	**-413**
Operating result	-40	63	56	24	-36	22	-12	-1	27	**88**
Net financial items	-12	-19	-19	-20	-18	-23	-24	-24	-24	**-22**
Result after financial items	-52	44	37	4	-54	-1	-36	-25	3	**66**
Taxes	14	-12	-100	-32	16	–	-46	18	-1	**-24**
Result after tax for remaining operations	-38	32	-63	-28	-38	-1	-82	-7	2	**42**
Result after tax for divested operations*	11	–	–	–	–	–	–	–	–	**–**
Total net result	-27	32	-63	-28	-38	-1	-82	-7	2	**42**
Key ratios										
Gross margin, %	29.4	31.1	31.2	32.5	29.4	29.4	27.7	28.2	27.8	**28.4**
Operating margin before items affecting comparability, %	0.3	3.9	5.3	8.5	-0.1	2.6	3.5	6.1	1.7	**5.0**
Operating margin, %	-2.8	3.9	3.6	1.3	-2.4	1.3	-0.7	-0.1	1.7	**5.0**

* Refers to Gunnebo Industrier, which was distributed to the shareholders in June 2005

Financial information

Interim report January-September 2007	25 October 2007
Capital Market Day	8 November 2007 (prel.)
Year-end release 2007	7 February 2008
Annual General Meeting 2007	3 April 2008
Interim report January-March 2008	25 April 2008
Interim report January-June 2008	22 July 2008
Interim report January-September 2008	28 October 2008
Year-end release 2008	6 February 2009

This interim report is a translation of the original in Swedish language. In the event of any textual inconsistencies between the English and the Swedish, the latter shall prevail.

Gunnebo AB (publ)
Box 5181
SE-402 26 GÖTEBORG
Tel: +46-31-83 68 00
Fax: +46-31-83 68 10
Org.nr. 556438-2629

e-mail: info@gunnebo.com
Web: www.gunnebo.com

GUNNEBO
For a safer world®