

PRESS RELEASE, October 23, 2008

Gunnebo AB interim report January-September 2008

The report is available for download as an attachment to this press release, and will be presented during a phone conference October 23, 10.00 CET.

We kindly ask you to call in to the telephone conference. Outside Sweden, please dial +44 (0)20 7162 0125, from Sweden dial 08-505 201 14. Please note that you must always dial the area code to enter the conference.

Password: Gunnebo

The agenda for the telephone conference will be as follows:

- 09.55 Call in to the conference
- 10.00 Review of the interim report by Göran Gezelius, Gunnebo's
 President and CEO
- 10.30 Questions and answers
- 10.50 Closing of telephone conference

Copies of the presentation will be available one hour before the telephone conference starts at www.gunnebo.com.

A replay of the telephone conference is available until November 22 on +46 (0)8 5052 0333, with access code 813179.

Representing Gunnebo will be Göran Gezelius, President and CEO, Hans af Sillén, CFO and CIO, and Karin Wallström, Communication Manager.

GUNNEBO AB (publ)

Group Communications

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Gunnebo AB (publ) discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08.01 CET on October 23 2008.

Gunnebo security group has an annual turnover of MEUR 760 and 6,700 employees. We are suppliers of integrated security solutions for bank, retail and sites in need of high security protection. Our experience and presence make your world safer.

GUNNEBO INTERIM REPORT

JANUARY-SEPTEMBER 2008

Third quarter 2008

- Organic order intake was organically unchanged and totalled MSEK 1,593 (1,623).
- Net sales increased organically by 1% to MSEK 1,626 (1,649).
- The operating profit amounted to MSEK 50 (88).
- Profit after tax for the period amounted to MSEK 10 (40).
- Earnings per share were SEK 0.25 (0.90).
- The operating cash flow amounted to MSEK -17 (-37) excluding structuring costs.

January-September 2008

- Order intake increased organically by 1% to MSEK 5,198 (5,227).
- Organic net sales were organically unchanged and totalled MSEK 4,918 (5,015).
- The operating profit amounted to MSEK 141 (203).
- Profit after tax for the period amounted to MSEK 34 (84).
- Earnings per share were SEK 0.75 (1.85)
- The operating cash flow amounted to MSEK -22 (-61) excluding structuring costs.

Outlook

Bearing in mind the weaker development of the result year to date compared to 2007, Gunnebo's result for 2008 is expected to fall short of last year's result.

The outlook previously read:

Bearing in mind completed structuring and integration programmes and the business opportunities offered by Gunnebo's customer-based organisation, the financial result is expected to gradually improve. The Group result for 2008 is estimated to match or exceed that of the previous year.

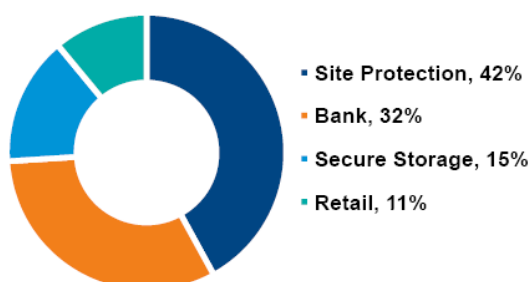
In Brief

MSEK	July-Sept		Organic growth %	Jan-Sept		Organic growth %
	2008	2007		2008	2007	
Order intake	1,593	1,623	0	5,198	5,227	+1
Net sales	1,626	1,649	+1	4,918	5,015	0
Operating profit/loss	50	88		141	203	
Operating margin, %	3.1	5.3		2.9	4.0	
Profit/loss after financial items	27	64		66	133	
Profit/loss after tax	10	40		34	84	
Earnings per share, SEK*	0.25	0.90		0.75	1.85	
Operating cash flow**	-17	-37		-22	-61	

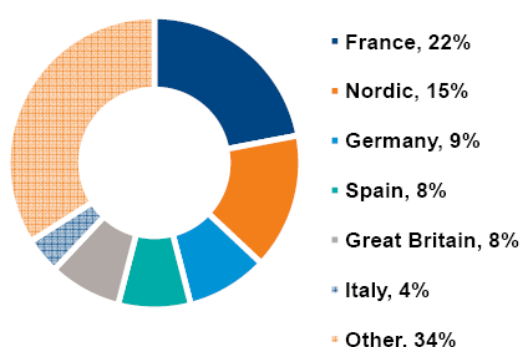
* Earnings per share before and after dilution

** Excluding restructuring costs

Sales by Business Line*



Sales by Market*



*January-September 2008

The CEO's comments on the third quarter of 2008

The operating profit reported for the quarter, MSEK 50, is lower than one year ago (88). Adjusted for one-off expenses and currency effects, the underlying profit, approximately MSEK 76, is more on a par with last year. We still have unsatisfactory results on our main market of France, while our second largest market, the Nordic region, has strengthened its results.

The Group's total order intake for the quarter was largely unchanged compared with the same period last year, despite the fact that we during the third quarter 2007 received a major order within business Line Bank. In contrast to the strong second quarter 2008, we currently have a low order intake for truly large orders, while other orders have been roughly on a par with the second quarter of this year, and higher than in the third quarter last year. The number of outstanding tenders for major projects remains high.

The financial and banking crisis is indeed troubling, but may lead to a greater focus on security and measures against theft, crimes against property and sabotage. This would increase demand for Gunnebo's security solutions. In the short term, however, demand might be weakening as banks postpone their investments, including those in security.

Third quarter 2008

The Group's order intake amounted to MSEK 1,593 (1,623). Organically the order intake was unchanged.

Large markets in Middle- and Southern Europe reported a decrease in order intake. This could however be offset by increased orders on other markets. Business Line Retail and Business Line Site Protection had an organic increase in order intake of 1% each. The organic order intake for Business Lines Secure Storage fell by 1% and for Bank by 2%.

Net sales during the third quarter totalled MSEK 1,626 (1,649). Organically, net sales increased by 1%, while currency effects reduced the turnover figure by 2%.

Consolidated operating profit for the third quarter amounted to MSEK 50 (88) and the operating margin to 3.1% (5.3%). Business Line Retail reported an increased operating profit of MSEK 12 and had an operating profit for the third quarter of MSEK 4 (-8).

Measures to cost-adapt the operations in France and Spain, as well as other costs of a one-off nature, affected the quarterly results by MSEK 21. Currency effects have a negative impact on profit of MSEK 5.

Net financial items amounted to MSEK -23 (-24) and profit after financial items was MSEK 27 (64). The profit after tax was MSEK 10 (40).

January-September 2008

Order intake and net sales

During the period, the consolidated order intake totalled MSEK 5,198 (5,227). Organic growth was 1% and currency effects reduced the order intake by 2%. The best order development was evident in Business Lines Secure Storage and Site Protection, which report organic improvements of 8% and 4% respectively. Order intake for Business Lines Bank and Retail has, however, fallen slightly.

Net sales amounted to MSEK 4,918 (5,015). Organically, net sales were unchanged compared to the previous year while currency effects reduced the figure by 2%. Business Line Retail reports an organic increase in net sales of 10% for the period, while Secure Storage saw an organic increase of 2%. Business Line Bank reports a decrease of 3% while Site Protection reports net sales on a par with last year.

Financial results

Operating profit fell by MSEK 62, totalling MSEK 141 (203). Very low invoiced sales in France and Spain, primarily due to a weakening in the bank sector in these countries, decreased profit by approximately MSEK 40. In addition, currency effects reduced operating profit by MSEK 18.

The process of cost-adapting the French and the Spanish business has led to personnel reductions of around 70 employees. These measures, together with other costs of a one-off nature, have burdened the result by MSEK 27.

The aim of the Group's new European distribution centre for Secure Storage products is to reduce capital tied up and delivery times. In the initial stages, however, the distribution centre engenders extra costs. It will reduce profitability during the current year, and has had an estimated impact of MSEK -13 on the figures for this period.

Net financial items fell to MSEK -75 (-70) due to higher interest rates and higher borrowing. Group profit after financial items amounted to MSEK 66 (133). Net profit for the period totalled MSEK 34 (84) or SEK 0.75 (1.85) per share.

Tax cost amounted to MSEK -32 (-49) and the tax rate was 48% (37%). The tax cost has been affected positively by deferred tax assets in previous financial periods. Nevertheless, the tax rate has worsened due to the fact that there was an unfavourable composition in the Group's income during the period, whereby profit is being reported in countries where the Group is in a tax position, while there is a deficit in countries

where improvements in financial results have not yet been achieved to the predicted degree for reporting deferred tax receivables.

Capital expenditure and depreciation

During the period, capital expenditure totalled MSEK 92 (83). Depreciation amounted to MSEK 99 (99).

Cash flow

Cash flow from operating activities improved with MSEK 124 to MSEK -76 (-200). Lower working capital tied up had a positive effect on cash flow of MSEK 67 compared with the equivalent period last year. Cash flow from operating activities before changes in working capital amounted to MSEK 85 (28).

The operating cash flow after investing activities but before net financial items affecting cash flow, paid tax and restructuring costs improved to MSEK -46 (-156).

Liquidity and financial position

The Group's cash equivalents amounted to MSEK 107 (122) at the end of the period. Equity amounted to MSEK 1,059 (1,096), producing an equity ratio of 21% (23%).

Translation of foreign subsidiary balance sheets had an adverse effect on equity of MSEK 38 during the period, primarily due to the stronger Swedish krona against the UK pound.

The net debt amounted to MSEK 2,061 (1,894), whereof MSEK 241 consisted of pension liabilities. The increased net debt is partly related to higher stock-levels during the start-up phase of Secure Storage's European distribution centre and temporary stock increases related to major project deliveries.

The debt/equity ratio totalled 2.0 (1.7).

The Group's main borrowing facility amounted by September 30 to MSEK 1,953 (whereof MSEK 1,357 is utilized) and ensures financing is available on unchanged terms until the end of October 2010. The Group's total credit facility amounted to MSEK 2,805.

Employees

The number of employees in the Group at the end of the period amounted to 6,473, compared to 6,681 at the end of the third quarter of 2007. The number of employees outside of Sweden was 5,956 (6,204).

Share data

Earnings per share after dilution were SEK 0.75 (1.85). The number of shareholders totalled 10,700 (10,700).

Transactions with related parties

There have been no transactions with related parties during the period that affect Gunnebo's position and result to any significant extent.

Events after the closing date

No significant events occurred after the closing date.

Summary by Business Line

Order intake

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Business Line Bank	497	516	1,676	1,773	2,327	2,237
Business Line Retail	203	204	581	601	803	745
Business Line Site Protection	656	659	2,124	2,085	2,755	2,834
Business Line Secure Storage	237	244	817	768	1,053	946
Group total	1,593	1,623	5,198	5,227	6,938	6,762

Net sales

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Business Line Bank	501	525	1,560	1,645	2,326	2,282
Business Line Retail	187	182	564	522	739	714
Business Line Site Protection	691	704	2,050	2,102	2,920	2,736
Business Line Secure Storage	247	238	744	746	1,040	995
Group total	1,626	1,649	4,918	5,015	7,025	6,727

Operating profit/loss

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Business Line Bank	28	48	101	142	221	175
Business Line Retail	4	-8	-1	-18	-5	-20
Business Line Site Protection	20	32	39	49	97	31
Business Line Secure Storage	19	27	55	72	99	88
Central items	-21	-11	-53	-42	-63	-58
Total before items affecting comparability	50	88	141	203	349	216
Items affecting comparability	-	-	-	-	-	-243
Group total	50	88	141	203	349	-27

Operating margin, %

	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Business Line Bank	5.6	9.1	6.5	8.6	9.5	7.7
Business Line Retail	2.1	-4.4	-0.2	-3.4	-0.7	-2.8
Business Line Site Protection	2.9	4.5	1.9	2.3	3.3	1.1
Business Line Secure Storage	7.7	11.3	7.4	9.7	9.5	8.8
Total before items affecting comparability	3.1	5.3	2.9	4.0	5.0	3.2
Group total	3.1	5.3	2.9	4.0	5.0	-0.4

Business Line Bank

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	497	516	1,676	1,773	2,327	2,237
Net sales	501	525	1,560	1,645	2,326	2,282
Operating profit/loss	28	48	101	142	221	175
Operating margin, %	5.6	9.1	6.5	8.6	9.5	7.7

- Order intake decreased organically during the third quarter by 2%.
- Net sales decreased organically during the third quarter by 3%.
- All in all, stable development of the order intake despite the general financial uncertainty.
- Percentage of Group sales: 32%.

Market development

The business line's order intake decreased organically by 2% to MSEK 497 (516) during the third quarter. Net sales for the same period decreased organically by 3%. Altogether, the organic order intake fell by 4% and organic net sales by 3% during the first nine months of the year.

The European bank market slowed down further during the quarter, particularly in France, Spain and the UK which are important markets for Gunnebo. Order intake on the Nordic markets also weakened during the quarter. Despite this development, Gunnebo's operations in Belgium, the Netherlands, Italy and Switzerland post an improved order intake for the third quarter.

Several orders were signed during the quarter to deliver and install the SafeStore Auto robotised safe deposit locker at banks in Switzerland, Spain, France and Italy. During the quarter, Competence Centre Electronic Security launched SecurWave, its newly developed system for electronic security specially designed for Bank. Several large banks in Southern Europe have shown interest in the solution.

During the second quarter, Gunnebo Nordic signed major orders with Nordea and Swedbank for installations including closed cash handling systems, while Gunnebo France received a large order for modular vaults from Le Crédit Lyonnais. These orders are currently being installed.

Financial results

Operating profit for the third quarter amounted to MSEK 28 (48) and the operating margin to 5.6% (9.1%). Operating profit for the first nine months of the year fell to MSEK 101 (142) and the operating margin to 6.5% (8.6%).

The lower profit is a result of several factors such as mergers between major banks in Europe, the general financial uncertainty, a downturn in the economy, and increased price competition for installation and more basic physical security products.

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, Australia and Canada.

Business Line Retail

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	203	204	581	601	803	745
Net sales	187	182	564	522	739	714
Operating profit/loss	4	-8	-1	-18	-5	-20
Operating margin, %	2.1	-4.4	-0.2	-3.4	-0.7	-2.8

- Order intake increased organically during the third quarter by 1%.
- Net sales increased organically during the third quarter by 5%.
- Positive operating profit in the third quarter of MSEK 4 (-8)
- Order for 160 SafePay™ systems signed with Statoil.
- Percentage of Group sales: 11%.

Market development

The business line's order intake increased organically by 1% to MSEK 203 (204) during the third quarter, and net sales increased organically by 5%. During the first nine months of the year, organic order intake fell by 1% while organic net sales rose by 10%, which is largely attributable to invoicing of SafePay™.

The order intake developed very positively in the Nordic region during the third quarter. During the period Gunnebo Nordic, for example, won an order for 160 SafePay systems from Statoil in Denmark, and agreements have been signed for a number of new pilot installations around Europe. The order intake on other markets has been weaker.

The project to update previously installed SafePay units to the latest standard is now complete in the Nordic region. The customers are satisfied, and the service requirement on the updated units has decreased as planned. The cost of the upgrade, MSEK 20, has burdened 2007.

During the quarter a further development of SafePay's cash transfer unit (CTU) was launched in Denmark and tested on a number of other selected markets. The unit is called Secure Cash Logistics (SCL) and is a specially designed CIT-case into which the notes from SafePay's intelligent deposit unit (IDU) are emptied at the end of the day. This means that SafePay is now a completely closed system for cash handling. Customers and cash-in-transit companies alike have shown a great deal of interest in the solution.

A considerable part of Gunnebo's offering to the retail sector comprises secure storage solutions. During the first half of the year, Gunnebo UK received an order to upgrade grocery chain Sainsbury's safes in the stores it had recently acquired from the Bells and Jackson's chains. During the third quarter, Gunnebo UK also received a number of orders from two major chains to increase security on ATMs installed in retail environments to withstand physical attacks.

Sales of electronic article surveillance alarms have experienced somewhat lower growth during the period, with the exception of agency sales in Portugal.

Financial results

Operating profit for the quarter improved with MSEK 12 to MSEK 4 (-8) and the operating margin increased to 2.1% (-4.4%). The business line's operating loss for the first nine months of the year improved to MSEK -1 (-18) and the operating margin to -0.2% (-3.4%).

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.

Business Line Site Protection

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	656	659	2,124	2,085	2,755	2,834
Net sales	691	704	2,050	2,102	2,920	2,736
Operating profit/loss	20	32	39	49	97	31
Operating margin, %	2.9	4.5	1.9	2.3	3.3	1.1

- Order intake increased organically during the third quarter by 1%.
- Net sales were unchanged organically during the third quarter.
- Major order from the French Central Atomic Energy.
- Percentage of Group sales: 42%.

Market development

The business line's order intake increased organically by 1% to MSEK 656 (659) during the third quarter, while organic net sales were unchanged. During the first nine months of the year, organic order intake increased by 4% while organic net sales was unchanged.

The markets in the Netherlands, Canada and EU-East posted an increase in order intake during the third quarter, while orders for other markets developed less strongly.

A number of major orders were signed during the period. Gunnebo France, for example, received an order to deliver and install high-security fencing for Central Atomic Energy, as well as an order for a major installation of an electronic surveillance system for logistics chain GEODIS. Gunnebo Nordic received a large order to install a fence alarm system for Saltvik prison in northern Sweden, and during the third quarter a general agreement was signed with LFV, Sweden's civil aviation authority, to deliver and install outdoor perimeter protection at all Swedish airports.

Large orders were received earlier in the year, including for a nuclear technology plant in Finland, power plants in Spain and Tunisia, logistics centres in the Nordic region and public buildings in Moldavia. Other examples of large orders come from Gunnebo France, which during the second quarter won a considerable contract with ADP (Paris airports) for access control cards, and Gunnebo India, which received a major order from an oil company for project management and installation of outdoor perimeter protection.

Sales in Indoor Perimeter Security, Gunnebo Troax, showed stable development during the period, particularly the machine protection product area.

In the Entrance Control product area, business with underground stations and airports is developing weakly.

Gunnebo has monitored price developments on the raw materials market during the year and has progressively adapted its prices for products in Business Line Site Protection accordingly.

Financial results

Operating profit for the quarter decreased to MSEK 20 (32) and the operating margin was 2.9% (4.5%). The business line's operating profit for the first nine months of the year fell to MSEK 39 (49) and the operating margin to 1.9% (2.3%).

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.

■ Business Line Secure Storage

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	237	244	817	768	1,053	946
Net sales	247	238	744	746	1,040	995
Operating profit/loss	19	27	55	72	99	88
Operating margin, %	7.7	11.3	7.4	9.7	9.5	8.8

- Order intake decreased organically during the third quarter by 1%.
- Net sales increased organically during the third quarter by 6%.
- Percentage of Group sales: 15%.

Market development

The business line's order intake decreased organically by 1% to MSEK 237 (244) during the third quarter. Net sales increased organically by 6% during the third quarter. During the first nine months of the year, organic order intake rose by 8% and organic net sales by 2%.

Order intake in the UK, Belgium, Netherlands, EU-East and Region Indian Ocean Rim markets developed positively during the third quarter.

Order intake for SecureLine, Gunnebo's range of secure storage safes for small offices and home offices, continued to improve both in Europe and on the Region Indian Ocean Rim markets.

An order was signed with the European Commission during the second quarter to deliver a total of more than 1,000 safes to the Commission's 137 offices in 133 countries around the world.

Prices were progressively raised during the first two quarters of the period to compensate for higher raw material prices, primarily for steel.

Financial results

Operating profit for the third quarter decreased to MSEK 19 (27) and the operating margin to 7.7% (11.3%). Operating profit for the first nine months of the year fell to MSEK 55 (72) and the operating margin to 7.4% (9.7%).

The aim of the Group's new European distribution centre for Secure Storage products is to reduce capital tied up and delivery times. In the initial stages, however, the distribution centre engenders extra costs. It will reduce profitability during the current year, and has had an estimated impact of MSEK -13 on the figures for this period.

Business Line Secure Storage comprises 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 and review

Gunnebo complies with the International Financial Reporting Standards adopted by the EU, and the official interpretations of these standards (IFRIC). The interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The report for the parent company has been prepared in accordance with the Annual Accounts Act. The same accounting principles and methods of calculation have been used as in the latest annual report. The new or revised IFRS standards that came into force on 1 January 2008 have had no effect on the stated result or position.

Significant risks and uncertainty factors

The Group's and parent company's significant risks and uncertainty factors include business risks in the form of raw material risks, product risks, insurance risks and legal risks. In addition there are for example financial risks such as financing risks, liquidity risks, interest rate risks and currency risks, as well as credit and counterpart risks. The Group's risk management is described in more detail on pages 74-75 of Gunnebo's 2007 Annual Report, and in Note 3.

Nominations Committee

At the AGM in 2008 it was decided that Gunnebo's Nominations Committee should comprise one representative for each of the three largest shareholders as of 30 September 2008, along with the Chairman of the Board. The third largest owner, IF Skadeförsäkrings AB, has declined a seat on the Committee. Consequently the fourth largest shareholder, Odin Forvaltnings AS, is instead represented. The following owner representatives make up the Nominations Committee ahead of the AGM on 23 April 2009: Dan Sten Olsson, Stena Adactum AB; Nils-Olov Jönsson, Vätterledens Invest AB; Nils Petter Hollekim, Odin Forvaltnings AS and Martin Svalstedt, Chairman of the Board and convener.

New Gunnebo President and CEO

On 5 September, the Board of Gunnebo AB issued a press release stating that Per Borgvall, the current President and CEO of AB Fagerhult, will be taking up the position of Gunnebo President and CEO in early spring 2009. Gunnebo's current President and CEO Göran Gezelius will remain in his position until then.

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

Bearing in mind the weaker development of the result year to date compared to 2007, Gunnebo's result for 2008 is expected to fall short of last year's result.

The outlook previously read:

Bearing in mind completed structuring and integration programmes and the business opportunities offered by Gunnebo's customer-based organisation, the financial result is expected to gradually improve. The Group result for 2008 is estimated to match or exceed that of the previous year.

This interim report has been submitted to the company's auditors for a review. The review report can be found on page 11.

Göteborg, 22 October 2008
Gunnebo AB (publ)

Göran Gezelius
President and CEO

Review report

We have reviewed the interim report for the period 1 January to 30 September 2008 for Gunnebo AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Göteborg, 22 October 2008
Deloitte AB

Jan Nilsson
Authorised Public Accountant

Group

Summary group income statement

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Net sales	1,626	1,649	4,918	5,015	7,025	6,727
Cost of goods sold	-1,175	-1,177	- 3,533	-3,597	-5,040	-4,802
Gross profit	451	472	1,385	1,418	1,985	1,925
Other operating costs, net*	-401	-384	-1,244	-1,215	-1,636	-1,952
Operating profit/loss	50	88	141	203	349	-27
Net financial items	-23	-24	-75	-70	-95	-89
Profit/loss after financial items	27	64	66	133	254	-116
Taxes	-17	-24	-32	-49	-126	-12
Profit/loss for the period	10	40	34	84	128	-128
Whereof attributable to:						
Parent company shareholders	10	40	34	84	128	-128
Minority interests	-	-	-	-	-	-
	10	40	34	84	128	-128
Earnings per share before dilution, SEK	0.25	0.90	0.75	1.85	2.80	-2.90
Earnings per share after dilution, SEK	0.25	0.90	0.75	1.85	2.80	-2.90
* Whereof items affecting comparability		-	-	-	-	-243

Summary group balance sheet

MSEK	30 September		31 December	
	2008	2007	2007	2006
Goodwill	1,127	1,078	1,103	1,056
Other intangible assets	120	123	129	119
Tangible assets	590	574	584	628
Financial assets	225	201	168	207
Inventories	985	830	789	718
Current receivables	1,788	1,782	1,846	1,766
Liquid funds	107	122	218	193
Total assets	4,942	4,710	4,837	4,687
Equity	1,059	1,096	1,142	1,044
Long-term liabilities	2,084	1,608	1,604	1,831
Current liabilities	1,799	2,006	2,091	1,812
Total equity and liabilities	4,942	4,710	4,837	4,687

Changes in equity in brief

MSEK	Jan-Sept		Full year	
	2008	2007	2007	2006
Opening balance	1,142	1,044	1,044	1,208
Translation difference	-38	-10	-12	-16
Change in hedge reserves	-6	-3	-8	6
Income and expenses for the period reported directly against equity	-44	-13	-20	-10
Profit/loss for the period	34	84	128	-128
Total income and expenses for the period	-10	71	108	-138
Share-based remuneration	-	-	-	-
New share issue	-	53	62	45
Dividend	-73	-72	-72	-71
Total transactions with shareholders	-73	-19	-10	-26
Closing balance	1,059	1,096	1,142	1,044

Summary group cash flow statement

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Cash flow from operating activities before changes in working capital	39	-13	85	28	150	73
Cash flow from changes in working capital	-60	-111	-161	-228	-130	-40
Cash flow from operating activities	-21	-124	-76	-200	20	33
Net investments*	-36	7	-89	-14	-54	18
Acquisition of subsidiaries	-	-	-	-	-	-12
Cash flow from investing activities	-36	7	-89	-14	-54	6
Change in interest-bearing receivables and liabilities	43	100	122	161	67	23
New share issue	-	-	-	53	62	45
Dividend	-	-	-73	-72	-72	-71
Cash flow from financing activities	43	100	49	142	57	-3
Cash flow for the period	-14	-17	-116	-72	23	36
Liquid funds at the beginning of the period	123	141	218	193	193	169
Translation difference in liquid funds	-2	-2	5	1	2	-12
Liquid funds at the end of the period	107	122	107	122	218	193
*Including property sales	-	29	-	63	63	120

Summary group operating cash flow statement

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Cash flow from operating activities	-21	-124	-76	-200	20	33
Reversal of paid tax and net financial items affecting cash flow	36	58	119	121	163	122
Net investments*	-36	-22	-89	-77	-117	-102
Operating cash flow	-21	-88	-46	-156	66	53
Reversal of restructuring costs affecting cash flow	4	51	24	95	109	143
Operating cash flow excl. restructuring costs	-17	-37	-22	-61	175	196

* Excluding property sales

Parent company

Summary parent company income statement

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Net sales	14	9	44	26	41	40
Administrative expenses	-32	-19	-87	-65	-91	-91
Operating profit/loss	-18	-10	-43	-39	-50	-51
Net financial items	68	-16	286	-52	77	92
Profit/loss after financial items	50	-26	243	-91	27	41
Taxes	-	-	-	-	8	11
Profit/loss for the period	50	-26	243	-91	35	52

Summary parent company balance sheet

MSEK	30 September		31 December	
	2008	2007	2007	2006
Other intangible assets	35	19	25	7
Tangible assets	3	2	2	3
Financial assets	2,395	2,623	2,777	2,718
Current receivables	27	26	26	27
Liquid funds	-	1	2	3
Total assets	2,460	2,671	2,832	2,758
Equity	1,132	806	961	916
Long-term liabilities	300	300	300	300
Current liabilities	1,028	1,565	1,571	1,542
Total equity and liabilities	2,460	2,671	2,832	2,758

Key ratios for the Group

Key ratios, excluding items affecting comparability

	Jan-Sept		Full year	
	2008	2007	2007	2006
Return on capital employed, %*	9.5	10.9	11.9	7.1
Return on equity, %*	7.2	15.0	11.7	7.3
Operating margin before depreciation, % (EBITDA)	4.9	6.0	6.9	5.4
Operating margin, % (EBIT)	2.9	4.0	5.0	3.2
Profit margin, % (EBT)	1.3	2.7	3.6	1.9

* During the last 12-month period

Key ratios

	Jan-Sept		Full year	
	2008	2007	2007	2006
Return on capital employed, %*	9.5	7.0	11.9	-0.5
Return on equity, %*	7.2	7.3	11.7	-11.4
Gross margin, %	28.2	28.3	28.3	28.6
Operating margin before depreciation, % (EBITDA)	4.9	6.0	6.9	1.8
Operating margin, % (EBIT)	2.9	4.0	5.0	-0.4
Profit margin, % (EBT)	1.3	2.7	3.6	-1.7
Capital turnover rate, times	2.2	2.3	2.3	2.1
Equity ratio, %	21	23	24	22
Interest coverage ratio, times	1.9	2.9	3.7	-0.3
Debt/equity ratio, times	2.0	1.7	1.5	1.6

* During the last 12-month period

Data per share excluding items affecting comparability

	Jan-Sept		Full year	
	2008	2007	2007	2006
Earnings per share before dilution, SEK	0.75	1.85	2.80	1.85
Earnings per share after dilution, SEK	0.75	1.85	2.80	1.85

Data per share

	Jan-Sept		Full year	
	2008	2007	2007	2006
Earnings per share before dilution, SEK	0.75	1.85	2.80	-2.90
Earnings per share after dilution, SEK	0.75	1.85	2.80	-2.90
Equity per share, SEK	23.25	24.10	25.10	23.40
Cash flow per share, SEK	-1.65	-4.40	0.45	0.75
No. of shares at end of period, thousands	45,513	45,433	45,513	44,579
Average no. of shares, thousands	45,513	45,246	45,299	44,149

Quarterly data, MSEK

Group income statement	2006				2007				2008		
	1	2	3	4	1	2	3	4	1	2	3
Net sales	1,482	1,664	1,640	1,941	1,603	1,763	1,649	2,010	1,571	1,721	1,626
Cost of goods sold	-1,047	-1,175	-1,186	-1,394	-1,158	-1,262	-1,177	-1,443	-1,126	-1,232	-1,175
Gross profit	435	489	454	547	445	501	472	567	445	489	451
Items affecting comparability	-34	-21	-69	-119	-	-	-	-	-	-	-
Other operating costs, net*	-437	-446	-397	-429	-418	-413	-384	-421	-429	-414	-401
Operating profit/loss	-36	22	-12	-1	27	88	88	146	16	75	50
Net financial items	-18	-23	-24	-24	-24	-22	-24	-25	-27	-25	-23
Profit/loss after financial items	-54	-1	-36	-25	3	66	64	121	-11	50	27
Taxes	16	-	-46	18	-1	-24	-24	-77	-11	-4	-17
Profit/loss for the period	-38	-1	-82	-7	2	42	40	44	-22	46	10
Key ratios, %											
Gross margin	29.4	29.4	27.7	28.2	27.8	28.4	28.6	28.2	28.3	28.4	27.7
Operating margin before items affecting comparability	0.1	2.6	3.5	6.1	1.7	5.0	5.3	7.3	1.0	4.4	3.1
Operating margin	-2.4	1.3	-0.7	-0.1	1.7	5.0	5.3	7.3	1.0	4.4	3.1

*Excluding items affecting comparability

Financial agenda

Capital Market Day 2008	December 18, 2008
Year-end release 2008	February 6, 2009
Interim report January-March 2009	April 23, 2009
Annual General Meeting 2009	April 23, 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.

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