

Interim report, January-June 2008

Continued good development for Gunnebo Industrier AB

January-June

- Orders received increased by 9.5% to SEK 1,135.6 million (1,037.1)
- Net sales rose by 16.3% to SEK 1,163.3 million (1,000.4)
- Operating earnings increased by 7.9% to SEK 108.8 million (100.8) for a 9.4% margin
- The profit after tax decreased by SEK 2.1 million to SEK 59.3 million (61.4)
- Earnings per share decreased by SEK 0.24 to SEK 6.76 (7.00)

April-June

- Orders received increased by 15.2% to SEK 586.4 million (509.2)
- Net sales rose by 16.9% to SEK 602.3 million (515.2)
- Operating earnings increased by 15.2% to SEK 66.8 million (58.0) for a 11.1% margin
- The profit after tax rose by SEK 4.3 million to SEK 40.6 million (36.3)
- Earnings per share increased by SEK 0.48 to SEK 4.63 (4.15)

Forecast for 2008

Gunnebo Industrier performed well in the first half of 2008, and earnings, excluding costs associated with the bidding process from Segulah Stellata, are expected to be better for the entire year than in 2007.

Executive summary

- Operating activities remained strong at all business areas, and demand for Gunnebo Industrier products continued to be solid
- Gunnebo Industrier, including the Fastening and Lifting business areas, is reporting record figures when it comes to operating earnings, orders received and net sales.
- Operating earnings for the first half of the year were influenced by SEK -16.2 million in exchange-rate effects, and non-recurring items associated with the bidding process from Segulah Stellata totalling SEK -8.0 million so far and a capital gain of SEK 5.3 million from divestment of the 3A Byggdelen AB subsidiary
- Acquisitions made in 2007 increased the period's operating profit by SEK 6.6 million compared with the previous year
- Higher raw material costs were largely offset by price hikes

Significant events after the end of the reporting period

Segulah Stellata Holding AB, a wholly owned subsidiary of Segulah III, L.P. and Segulah IV, L.P., issued a press release on 22 July 2008 to the effect that it is bidding on all Gunnebo Industrier shares at SEK 185 each.

The Board of Directors of Gunnebo Industrier deems the price offered to be favourable to shareholders and unanimously recommends that shareholders accept the offer.

The Board has reviewed the information in Segulah Stellata AB's bid and has nothing more to add about the impact that acceptance of the offer will have on Gunnebo Industrier or the strategic plans that Segulah Stellata has for Gunnebo Industrier and the effect that they may be expected to have on employment and the places where Gunnebo Industrier conducts its business.

Teleconference for press and analysts

Christer Lenner, CEO and President, will present the report at a teleconference/webcast at 10.00 CET on 14 August. The presentation will be in English. To participate in the teleconference, dial 08 5051 3785 from Sweden and +44 20 7138 0826 from anywhere else. Specify the following code: 3149341. To follow the webcast, go to www.gunneboindustries.com or www.financialhearings.com

Business

The group

Orders received and net sales

Orders received and net sales for the first half of the year set an all-time record for Gunnebo Industrier. Orders received during the first six months increased by 9.5% to SEK 1,135.6 million (1,037.1). Based on orders received for comparable units, the increase consisted of 0.5% organic growth, 11.5% acquisitions and divestments, and -2.5% exchange-rate effects.

Orders received during the second quarter increased by 15.2% to SEK 586.4 million (509.2). Based on orders received for comparable units, the increase consisted of 5.9% organic growth, 13.3% acquisitions and divestments, and -4.0% exchange-rate effects.

Net sales during the first six months increased by 16.3% to SEK 1,163.3 million (1,000.4). Based on net sales for comparable units, the increase consisted of 7.5% organic growth, 11.0% acquisitions and divestments, and -2.2% exchange-rate effects.

Net sales during the second quarter increased by 16.9% to SEK 602.3 million (515.2). Based on net sales for comparable units, the increase consisted of 8.7% organic growth, 12.0% acquisitions and divestments, and -3.8% exchange-rate effects.

Earnings

Gunnebo Industrier performed well in the first half of the year and is reporting its best operating earnings figures ever. Operating activities remained strong at all business areas, and demand for Gunnebo Industrier products continued to be solid.

The gross margin for the first six months was up to 32.1% from 30.2% in 2007. Operating earnings for January-June increased by 7.9% to SEK 108.8 million (100.8) for a 9.4% margin. The figure included depreciation according to plan of SEK 35.4 million (31.1).

Operating earnings for the first half of the year were influenced by SEK -16.2 million in exchange-rate effects, and non-recurring items associated with the bidding process from Segulah Stellata totalling SEK -8.0 million so far and a capital gain of SEK 5.3 million from divestment of the 3A Byggdelen AB subsidiary. Acquisitions made in 2007 boosted operating earnings by SEK 6.6 million.

The gross margin for the second quarter increased to 32.6% from 31.8% in 2007. The quarter's operating profit increased by 15.2% to SEK 66.8 million (58.0) for a margin of 11.1%. The figure included depreciation according to plan of SEK 18.4 million (15.6).

Operating earnings for the second quarter were influenced by SEK -4.1 million in exchange-rate effects, and non-recurring items associated with the bidding process from Segulah Stellata totalling SEK -8.0 million so far and a capital gain of SEK 5.3 million from divestment of the 3A Byggdelen AB subsidiary. Acquisitions made in 2007 boosted operating earnings by SEK 9.5 million.

Higher costs for raw materials, chiefly steel, were largely offset by price hikes.

Financial expense for the first half of the year was SEK -22.9 million (-10.3), of which SEK -9.8 million (-5.4) was in the second quarter. The increase stemmed primarily from generally higher interest rates and greater interest expenses from 2007 acquisitions.

Earnings after financial items for the first six months of the year amounted to SEK 85.9 million (90.5), of which SEK 57.0 million (52.6) were in the second quarter. Exchange-rate effects influenced earnings after financial items during the first half of the year by SEK -17.1 million, of which SEK -3.2 million were in the second quarter.

Investments

Excluding acquisitions, the group's investments in non-current assets totalled SEK 28.7 million (33.6). Corresponding to 81.1% (108.0) of depreciation, investments were primarily in replacements at the Fastening and Lifting business areas.

Liquidity and financial position

The group's liquid assets were SEK 42.0 million (57.8) on 30 June, as opposed to SEK 100.0 million at the end of 2007. Unutilised credit totalled SEK 294.0 million (433.0), as opposed to SEK 276.0 million at the end of 2007.

Net borrowings were SEK 726.1 million (575.0) as of 30 June, as opposed to SEK 614.0 million at the end of 2007. The increase in net borrowings from June 2007 was due primarily to acquisitions in 2007, and the change during this year is due to normal seasonal variations.

The equity/assets ratio was 31.1% (32.8) as of 30 June, as opposed to 32.9% at the end of 2007. The debt/equity ratio was 1.3 (1.2) as of 30 June, as opposed to 1.1 at the end of 2007.

Cash flow

Cash flow from operating activities amounted to SEK -40.2 million (-19.4) in the first half of the year. The operating cash flow, after deduction of investments but before interest and paid tax, was SEK 16.2 million (-15.3).

Employees

Employees of the group numbered 1,546 (1,351) at the end of the period, as opposed to 1,505 at the end of 2007.

Acquisitions and divestments

3A Byggdelen – Sweden

3A Byggdelen was divested in late June. The subsidiary, which was part of the acquisition of Christiania Spigerverk A/S in Norway in 2007, sells equipment and hand tools to builders in the Stockholm area. The subsidiary was divested because its business is relatively small and competes with some of Gunnebo Industrier's customers. The company has five employees and reported sales of SEK 15.6 million in 2007.

Business areas

As of 2008, group-wide and other non-allocated items are reported independently of the business areas. The comparative figures for previous quarters have been recalculated.

Fastening

The Fastening business area, which is a foremost manufacturer and innovator of a complete range of high-quality fastening solutions, is a market leader in Scandinavia, Eastern Europe and Central Europe. Most of the business area's sales are in the spring and summer, when construction activity is brisk.

SEK million	April-June			January-June			Full year		
	2008	2007	%	2008	2007	%	2007	2006	2005
Net sales	207.3	143.0	45.0	376.3	253.6	48.4	578.9	440.6	411.2
Operating earnings	29.2	17.0	71.8	34.5	20.2	70.8	50.6	33.1	35.0
Operating margin,%	14.1	11.9		9.2	7.9		8.7	7.5	8.5

Orders received and net sales for the first half of the year set an all-time record for the business area. Net sales during the first six months increased by 48.4% to SEK 376.3 million (253.6). The operating profit increased by 70.8% to SEK 34.5 million (20.2) and the margin was 9.2% (7.9). Divestment of the 3A Byggdelen AB subsidiary in late June boosted earnings through a capital gain of SEK 5.3 million.

Net sales during the second quarter increased by 45.0% to SEK 207.3 million (143.0). The operating profit increased by 71.8% to SEK 29.2 million (17.0) and the margin was 14.1% (11.9).

Higher raw material costs were largely offset by price hikes.

The Central and Eastern European markets remained strong in the first half of the year. A shift was under way in Scandinavia from residential to commercial construction. There was also a shift toward repair, conversion and extension projects. The slowdown in residential construction was offset by increased market share. The Fastening business area entered into agreements with a couple of large end-users and distributors that made it their integrated supplier of fastening solutions.

Lifting

The Lifting business area is a leader in the product development, manufacture and marketing of complete systems for chain-based lifting components that handle weights of 1-125 tonnes.

SEK million	April-June			January-June			Full year		
	2008	2007	%	2008	2007	%	2007	2006	2005
Net sales	240.7	220.9	9.0	465.7	439.5	6.0	865.8	764.7	672.2
Operating earnings	35.8	28.4	26.1	58.3	51.5	13.2	97.7	91.6	66.0
Operating margin,%	14.9	12.9		12.5	11.7		11.3	12.0	9.8

Operating earnings and net sales for the first half of the year set an all-time record for the business area. Net sales during the first six months increased by 6.0% to SEK 465.7 million (439.5). The operating profit increased by 13.2% to SEK 58.3 million (51.5) and the margin was 12.5% (11.7).

Net sales during the second quarter increased by 9.0% to SEK 240.7 million (220.9). The operating profit increased by 26.1% to SEK 35.8 million (28.4) and the margin was 14.9% (12.9).

Higher raw material costs were largely offset by price hikes.

The market continued to perform well in the first half of the year, primarily in the oil and gas, steel and mining segments.

Technical Products

The Technical Products business area consists of the Blocks, Telescopes and Traction Systems units. The Blocks business unit, most of whose market is in North America, is a world-leading developer, manufacturer and marketer of products for heavy lifting. Telescopes has a leading position in the European market for telescopic ladders and work platforms, which are marketed under the Telesteps brand. Traction Systems is a leader in the development, manufacture and marketing of traction products and systems for contractors' and forest machinery, as well as for agricultural and transport vehicles.

SEK million	April-June			January-June			Full year		
	2008	2007	%	2008	2007	%	2007	2006	2005
Net sales	154.3	149.2	3.4	321.3	302.6	6.2	620.1	514.5	400.9
Operating earnings	21.1	22.2	-5.0	44.4	44.9	-1.1	85.8	96.3	58.0
Operating margin,%	13.7	14.9		13.8	14.8		13.8	18.7	14.5

Net sales during the first six months increased by 6.2% to SEK 321.3 million (302.6). The operating profit decreased by 1.1% to SEK 44.4 million (44.9) and the margin was 13.8% (14.8).

Net sales during the second quarter increased by 3.4% to SEK 154.3 million (149.2). The operating profit decreased by 5.0% to SEK 21.1 million (22.2) and the margin was 13.7% (14.9).

The Blocks business unit continued to turn in a stable, solid performance in the first half of the year. Earnings were affected by higher raw material costs, which were largely offset by price hikes. The business unit, which enjoyed high capacity utilisation, was favourably affected during the period by the export potential generated by the dollar's depreciation, while currency fluctuations vs. the Swedish krona substantially reduced earnings.

The extensive measures adopted in the second half of 2007 at the Telescopes business unit to meet substantially greater competition, price pressure, lower volumes and a growing number of patent infringements were carried out faster than planned. The business unit operated at a profit after showing a loss in 2007.

The first quarter earnings of the Traction Systems business unit were reduced by the mild winter and lower sales volumes to U.S. oil sand fields. Clark Tracks, which was acquired in 2007, in Scotland was integrated and performed very well. The business unit anticipates ongoing growth potential, primarily in the Eastern European and Russian market.

Risk factors and uncertainties

The group and parent company's most significant risk factors and uncertainties include commercial risks in the form of product, liability, raw material, property and environmental risks. In addition, Gunnebo Industrier is exposed to various types of financial risk such as financing, liquidity, interest-rate, exchange-rate, credit and counterparty risks. More detailed disclosures regarding the group's risk factors and uncertainties appear on page 48, Notes 28-29, of Gunnebo Industrier's annual report for 2007.

Parent company

The parent company reported sales of SEK 526.3 million (478.0) for the period. The parent company includes all the Swedish businesses, including the development, production, marketing and sales of Fastening and Lifting products, as well as sales of Traction Systems products. In addition, group functions are at the head office in Gunnebo.

The parent company's profit after tax amounted to SEK 76.2 million (67.6). The number of parent company employees at the end of the period was 511 (472), as opposed to 493 at the end of 2007.

Accounting policies

Gunnebo Industrier applies the IFRS standards adopted by the EU. This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and Swedish Financial Reporting Board Recommendation RFR 2.1, Accounting for Legal Entities. The accounting policies are unchanged from 2007. As of 2008, group-wide and other non-allocated items are reported independently of the business areas. The comparative figures for previous quarters have been recalculated. The new or revised IFRS standards in effect as of 1 January 2008 have not affected the group's reported earnings or financial position. For disclosures about the accounting policies applied, refer to the 2007 annual report.

Financial reporting schedule and contacts

Financial reporting schedule

- The January-September interim report will be released on 12 November 2008.

Contacts

Christer Lenner, CEO and President, Gunnebo Industrier AB
+46 705 91 03 05, christer.lenner@gunneboindustries.com

Tor Hansen, Chief Financial Officer, Gunnebo Industrier AB
+46 706 72 88 94, tor.hansen@gunneboindustries.com

Tobias Bülow, Director of Group Communications, Gunnebo Industrier AB
+46 703 38 93 10, tobias.bulow@gunneboindustries.com

Head office

Gunnebo Industrier AB (publ)
Co. ident. no. 556324-9183
SE-590 83 Gunnebo, Sweden
Phone: +46 490 890 00 | Fax: +46 490 892 14
info@gunneboindustries.com | www.gunneboindustries.com

About Gunnebo Industrier

Gunnebo Industrier AB is an international group of industrial companies with operations in 15 countries and worldwide co-operations with around 50 major distributors/agents. The group is engaged in the development, manufacture and marketing of chain and lifting components, fastening systems for the building industry, blocks/systems for heavy lifting, non-skid products and telescopic ladders. The business is conducted through the Fastening, Lifting and Technical Products (which comprises the business units Blocks, Telescopic and Traction Systems) business areas. Gunnebo Industrier markets well-known products in established market segments, and is market leader in each product and/or market area. Annual sales amount to about SEK 2.3 billion and the group has 1,550 employees. For more information, see www.gunneboindustries.com.

Assurance

In the considered view of the Board and the CEO, the interim report provides a true and fair representation of the company's and the group's business, financial position, sales and earnings, as well as describing the significant risks and uncertainties faced by the company and the companies that belong to the group.

Gunnebo, 14 August 2008
Gunnebo Industrier AB

Bjarne Holmqvist
Chairman

Malin Alfredsson

Marianne Brismar

Göran Danielsson

Carl Gösta Ekström

Ulf Jonsson

Mikael Jönsson

Göran Törnvall

Christer Lenner
CEO and President

The company's auditors did not review this report.

Consolidated Income Statement		April - June		January - June		Full year
SEK million		2008	2007	2008	2007	2007
Net sales		602,3	515,2	1163,3	1000,4	2064,8
Costs for goods sold		-405,9	-351,6	-790,3	-697,9	-1435,1
Gross profit/loss		196,4	163,6	373,0	302,5	629,7
Selling and administrative expenses		-131,8	-106,7	-262,2	-206,1	-440,6
Other operating income and expenses *		2,2	1,1	-2,0	4,4	20,5
Operating profit/loss		66,8	58,0	108,8	100,8	209,6
Operating margin		11,1%	11,3%	9,4%	10,1%	10,2%
Financial items, net		-9,8	-5,4	-22,9	-10,3	-32,2
Profit/loss after financial items		57,0	52,6	85,9	90,5	177,4
Tax on profit/loss for the year		-16,4	-16,3	-26,6	-29,1	-55,0
Profit/loss for the year		40,6	36,3	59,3	61,4	122,4

* Of which items affecting comparability in the second quarter of 2008: A capital gain of SEK 5.3 million from the divestment of 3A Byggdelen AB and costs of SEK -8.0 million so far in connection with the bidding process from Segulah Stellata.

Earnings per share before dilution (8 770 909 shares), SEK	4,63	4,15	6,76	7,00	13,96
Earnings per share after dilution (8 887 909 shares), SEK	4,57	-	6,67	-	-

Consolidated Balance Sheet		30 June	30 June	Full year
SEK million		2008	2007	2007
Intangible fixed assets		252,5	110,5	258,3
Tangible fixed assets		397,4	378,6	400,5
Financial fixed assets		10,5	13,0	11,1
Inventories		594,9	507,9	546,2
Current receivables		477,1	407,2	352,7
Liquid assets		42,0	57,8	100,0
Total assets		1 774,4	1 475,0	1 668,8
Equity		551,2	483,5	548,7
Long-term liabilities		830,3	687,1	776,7
Current liabilities		392,9	304,4	343,4
Total equity and liabilities		1 774,4	1 475,0	1 668,8

Change in Equity		30 June	30 June	Full year
SEK million		2008	2007	2007
Equity has been changed during the period:				
At the start of the period		548,7	474,6	474,6
Exchange-rate differences		-5,3	4,7	9,4
Impact of cash flow hedging		-	-2,7	-3,2
Total transactions reported directly in equity		-5,3	2,0	6,2
Profit/Loss for the year		59,3	61,4	122,4
Total reported income and expense for 2007		54,0	63,4	128,6
Acquisition of minority share		-	-6,3	-6,3
Issued share warrants		1,1	-	-
Dividend		-52,6	-48,2	-48,2
At the end of the period		551,2	483,5	548,7

Cash Flow Analysis SEK million	April - June		January - June		Full year
	2008	2007	2008	2007	2007
Cash flow from operating activities					
before change in working capital	36,2	52,8	54,3	98,3	183,8
Total change in working capital	-26,5	-45,2	-94,5	-117,7	-36,3
Cash flow from operating activities	9,7	7,6	-40,2	-19,4	147,5
Net investments	-13,7	-18,1	-28,2	-30,1	-44,4
Acquisition/Divestment of companies and operations	1,2	-9,9	0,0	-41,2	-197,2
Cash flow from investing activities	-12,5	-28,0	-28,2	-71,3	-241,6
Changes in long-term receivables and liabilities	47,9	70,8	63,1	124,3	169,2
Dividends to shareholders	-51,5	-48,2	-51,5	-48,2	-48,2
Cash flow from financing activities	-3,6	22,6	11,6	76,1	121,0
Cash flow for the period	-6,4	2,2	-56,8	-14,6	26,9
Liquid assets at beginning of the period	47,5	55,0	100,0	70,9	70,9
Translation differences on liquid assets	0,9	0,6	-1,2	1,5	2,2
Liquid assets at the end of the period	42,0	57,8	42,0	57,8	100,0

Operating Cash Flow SEK million	April - June		January - June		Full year
	2008	2007	2008	2007	2007
Cash flow from operating activities	9,7	7,6	-40,2	-19,4	147,5
Reversal of tax paid and net financial items affecting cash flow	42,4	20,8	84,6	34,2	87,2
Net investments	-13,7	-18,1	-28,2	-30,1	-44,4
Operating cash flow	38,4	10,3	16,2	-15,3	190,3

Key ratios and other disclosures	30 June	30 June	Full year
	2008	2007	2007
Return on capital employed*, %	17,7	20,7	18,9
Return on equity*, %	22,6	27,8	24,2
Gross margin, %	32,1	30,2	30,5
Operating margin before depreciation, %	12,4	13,2	13,4
Operating margin, %	9,4	10,1	10,2
Profit margin, %	7,4	9,0	8,6
Capital turnover rate*	1,8	1,8	1,8
Equity/assets ratio, %	31,1	32,8	32,9
Interest coverage ratio	4,8	8,9	6,5
Debt/equity ratio	1,3	1,2	1,1
Foreign share of net sales, %	77	77	78
Orders received, SEK millions	1 135,6	1 037,1	2 093,0
Capital employed, SEK millions	1 323,8	1 121,6	1 267,6
Net borrowings, SEK millions	726,1	575,0	614,0
Investments, SEK millions	28,7	33,6	69,5
Depreciation, SEK millions	35,4	31,1	67,6
Average number of employees	1527	1310	1394

* During the last 12 months

Per-share data		30 June	30 June	Full year
SEK		2008	2007	2007
Before dilution	Earnings per share	6,76	7,00	13,96
	Equity per share	62,80	55,10	62,60
	Cash flow per share	-4,60	-2,20	16,80
	Number of shares	8 770 909	8 770 909	8 770 909
After dilution	Earnings per share	6,67	-	-
	Equity per share	62,00	-	-
	Cash flow per share	-4,50	-	-
	Number of shares	8 887 909	-	-

Net Sales by market	January - June		January - June		Full year	
SEK million	2008		2007		2007	
Sweden	269	23%	231	23%	450	22%
Nordic countries excl. Sweden	255	22%	172	17%	426	21%
Europé excl. Nordic countries	297	26%	266	27%	532	26%
North America	245	21%	245	24%	467	22%
Other markets	97	8%	86	9%	190	9%
Total	1 163	100%	1 000	100%	2 065	100%

Quarterly Data	2008		2007			2006			
SEK million	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2

Consolidated income statement

Net sales	602,3	561,0	539,1	525,3	515,2	485,2	437,0	415,3	452,8
Gross profit/loss	196,4	176,6	167,4	159,8	163,6	138,9	139,2	133,9	146,1
Operating profit/loss	66,8	42,0	47,8	61,0	58,0	42,8	49,2	56,0	55,3
Profit/loss after financial items	57,0	28,9	35,5	51,4	52,6	37,9	43,7	50,0	46,9
Profit/loss for the year	40,6	18,7	25,2	35,8	36,3	25,1	34,3	33,5	32,5

Key ratios, %

Gross margin	32,6	31,5	31,1	30,4	31,8	28,6	31,9	32,2	32,3
Operating margin	11,1	7,5	8,9	11,6	11,3	8,8	11,3	13,5	12,2

Net sales per business area¹

Fastening	207,3	169,0	144,5	180,8	143,0	110,6	93,4	124,0	126,3
Lifting	240,7	225,0	226,0	200,3	220,9	218,6	190,6	175,0	201,3
Technical Products	154,3	167,0	168,6	148,9	149,2	153,4	151,4	114,6	123,3
Other	-	-	-	-4,7	2,1	2,6	1,6	1,7	1,9
Total	602,3	561,0	539,1	525,3	515,2	485,2	437,0	415,3	452,8

Operating profit/loss per business area¹

Fastening	29,2	5,3	3,8	26,7	17,0	3,2	3,8	14,7	13,5
Lifting	35,8	22,5	25,7	20,5	28,4	23,1	23,0	19,7	27,2
Technical Products	21,1	23,3	19,4	21,4	22,2	22,7	28,5	22,0	23,8
Other	-19,3	-9,1	-1,1	-7,6	-9,6	-6,2	-6,1	-0,4	-9,2
Total	66,8	42,0	47,8	61,0	58,0	42,8	49,2	56,0	55,3

Operating margin per business area, %¹

Fastening	14,1	3,2	2,7	14,7	11,9	2,9	4,1	11,9	10,7
Lifting	14,9	10,0	11,4	10,2	12,9	10,6	12,0	11,3	13,5
Technical Products	13,7	13,9	11,5	14,4	14,9	14,8	18,8	19,2	19,3
Total	11,1	7,5	8,9	11,6	11,3	8,8	11,3	13,5	12,2

¹ As of 2008, group-wide and other non-allocated items are reported independently of the business areas. The comparative figures for previous quarters have been recalculated. Rental income, which was previously reported under net sales, is reported as of Q3 2007 under other operating income.

Five-year summary

SEK million	2007	2006	2005	2004	2003
Net sales	2 064,8	1 727,0	1 490,9	1 239,8	1 144,3
Profit/loss for the year	122,4	117,9	85,3	57,1	44,2
Balance sheet total	1 668,8	1 294,7	1 194,3	937,8	897,1
Operating cash flow	190,3	140,6	83,3	104,5	100,8
Return on capital employed, %	18,9	20,5	17,0	13,9	12,3
Return on equity, %	24,2	27,5	24,6	17,7	14,3
Equity/assets ratio, %	32,9	36,7	33,5	31,8	35,7
Debt/equity ratio	1,1	0,9	1,2	1,3	1,1
Earnings per share, SEK	13,96	13,35	9,62	6,42	5,04
Equity per share, SEK	62,60	53,40	44,90	33,50	36,10
Dividend per share, SEK	6,00	5,50	3,50	-	-

Parent Company Income Statement

SEK million	April - June		January - June		Full year
	2008	2007	2008	2007	2007
Net sales	275,8	253,5	526,3	478,0	905,7
Gross profit/loss	63,8	59,8	114,3	109,1	185,4
Operating profit/loss	12,4	15,4	15,8	27,6	39,7
Profit/loss after financial items	33,2	20,8	76,2	73,3	109,5
Pre-tax profit/loss	33,2	20,8	76,2	73,3	109,9
Profit/loss for the year	31,0	17,6	76,2	67,6	105,0

Of the parent company's net sales in 2008, SEK 162.2 million (134.6) was to group companies, while purchases from group companies totalled SEK 61.0 million (47.0).

Parent Company Balance Sheet

SEK million	30 June	30 June	Full year
	2008	2007	2007
Fixed assets	770,0	577,2	744,1
Current assets	464,6	447,9	411,6
Total assets	1 234,6	1 025,1	1 155,7
Equity	266,0	207,6	241,4
Untaxed reserves	87,5	87,9	87,5
Long-term liabilities and provisions	648,2	550,3	642,2
Current liabilities	232,9	179,3	184,6
Total equity and liabilities	1 234,6	1 025,1	1 155,7

The parent company's total liquid assets, including the unutilised portion of bank overdraft facilities granted, were SEK 169.5 million (159.0) at the end of the quarter. Investments in January-June were SEK 12.2 million (8.3).

Group acquisitions and divestments

In January-June, an additional purchase price was paid for Clark Tracks in the amount of SEK 1.2 million and for Emirate Safety Services in the amount of SEK 1.8 million. The 3A Byggdelen AB subsidiary was divested for SEK 3.0 million in June, this resulted in a consolidated capital gain of SEK 5.3 million due to a negative consolidated net value.

The subsidiary, which has 5 employees, reported sales of SEK 15.6 million in 2007 and has contributed SEK 6.8 million to group sales and SEK 0.9 million to group earnings in 2008.