PRESS RELEASE, July 22, 2008

Gunnebo AB interim report January-June 2008

The report is available for download as an attachment to this press release, and will be presented during a phone conference July 22, 10.000 CET.

We kindly ask you to call in to the telephone conference. Outside Sweden, please dial +44 (0)20 7162 0025, from Sweden dial 08-505 201 10. 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 August 23 on +44 (0)20 7031 4064, with access code 802088.

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

GUNNEBO AB (publ)
Group Communications

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GUNNEBO INTERIM REPORT JANUARY-JUNE 2008

Second quarter 2008

- Order intake increased organically by 15% to MSEK 1,917 (1,720).
- Net sales increased organically by 1% to MSEK 1,721 (1,763).
- The operating profit amounted to MSEK 75 (88).
- Profit after tax for the period amounted to MSEK 46 (42).
- Earnings per share were SEK 1.00 (0.90).
- The operating cash flow amounted to MSEK -50 (-58) excluding structuring costs.

January-June 2008

- Order intake increased organically by 2% to MSEK 3,605 (3,604).
- Organic net sales were unchanged and totalled MSEK 3,292 (3,366).
- The operating profit amounted to MSEK 91 (115).
- Profit after tax for the period amounted to MSEK 24 (44).
- Earnings per share were SEK 0.50 (0.95).
- The operating cash flow amounted to MSEK -5 (-24) excluding structuring costs.

Outlook

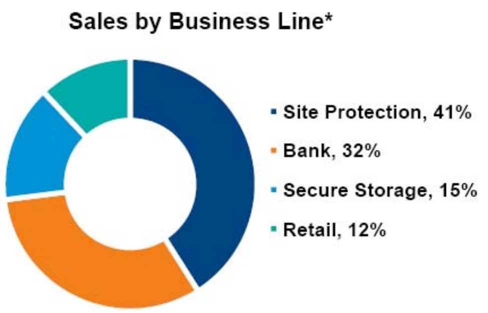
Bearing in mind completed structuring and integration programmes and the business opportunities offered by Gunnebo's customer-based organisation, the financial result is expected to gradually improve. The Group result for 2008 is estimated to match or exceed that of the previous year.

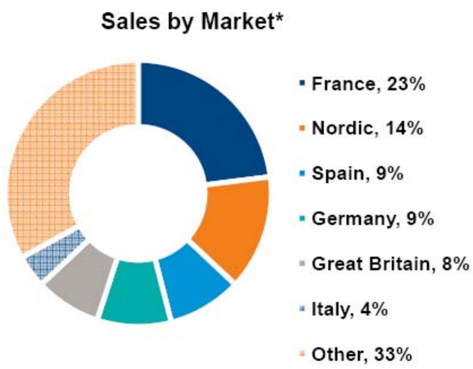
The outlook previously read:
Bearing in mind completed restructuring and integration programmes and the business opportunities offered by Gunnebo's customer-based organisation, the improved result pace is expected to continue also in 2008 and 2009.

In Brief

MSEK	April-June 2008	April-June 2007	Organic growth	January-June 2008	January-June 2007	Organic growth
Order intake	**1,917**	1,720	**15%**	**3,605**	3,604	**2%**
Net sales	**1,721**	1,763	**1%**	**3,292**	3,366	**0%**
Operating profit/loss	**75**	88		**91**	115	
Operating margin, %	**4.4**	5.0		**2.8**	3.4	
Profit/loss after financial items	**50**	66		**39**	69	
Profit/loss after tax	**46**	42		**24**	44	
Earnings per share, SEK*	**1.00**	0.90		**0.50**	0.95	
Operating cash flow**	**-50**	-58		**-5**	-24	

*** Earnings per share before and after dilution**
**** Excluding restructuring costs**





*January-June 2008

The CEO’s comments on the second quarter of 2008

We can discern a strong order intake during the quarter, and high increases for all business lines. The number of outstanding tenders for major projects remains high. The high order intake has yet to have an impact on invoicing, and low invoicing during the quarter is the primary reason why the figures are weaker than anticipated.

Cost development for raw materials, energy and transport is troublesome, although we expect to be able to offset most of this with price increases. Sales and therefore income in France fell well short of expectations. However, a recent improvement in order intake and ongoing tenders in France will strengthen the figures during the second half of the year.

Second quarter 2008

The Group's order intake increased by 11% to MSEK 1,917 (1,720) during the second quarter. Order intake increased organically by 15%, where some 5 % can be derived to that this year's quarter had more workdays than last year's second quarter.   Order intake increased organically 10 per cent in Europe and 40 per cent outside Europe.

Most Customer Centres increased their order intake during the period. Order intake was up organically for all business lines. The highest rise was evident in Secure Storage at 29%, and the lowest in Site Protection at 9%.

The increased order intake did not have time to impact on net sales, which fell by 2% to MSEK 1,721 (1,763). Organically, net sales increased by 1%, while currency effects reduced the sales figure by 3%.

Consolidated operating profit for the second quarter amounted to MSEK 75 (88) and the operating margin to 4.4%. Currency effects had an adverse impact on the figures of MSEK 5, and lower volume is expected to decrease the result by MSEK 8.

Net financial items fell to MSEK -25 (-22) due to higher market interest rates and higher borrowing. Profit after financial items amounted to MSEK 50 (66). Net profit for the period totalled MSEK 46 (42).

Several legal disputes have been settled during the quarter, without engendering higher costs than those reserved for previous years.

January-June 2008

Order intake and net sales

The Group's order intake during the first half of the year amounted to MSEK 3,605 (3,604). Organic growth was 2% 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 12% and 5% respectively. Order intake for Business Lines Bank and Retail has, however, fallen slightly.

Net sales amounted to MSEK 3,292 (3,366). Organically, net sales were unchanged compared to the previous year while currency effects reduced the figure by 2%. Business Line Retail reports higher organic net sales of 13% for the period, while Bank reports a decrease of 3%. Net sales for Site Protection and Secure Storage are on a par with last year. The foreign sales ratio amounted to 94%.

Financial results

Operating profit fell by MSEK 24, totalling MSEK 91 (115). Very low invoiced sales in France had an adverse effect on profit of approximately MSEK 25. In addition, currency effects reduced operating profit by MSEK 12.

The process of co-ordinating the French operation and adapting it to prevailing market conditions has led to personnel reductions. Costs for such measures burden the half-year figures by MSEK 6.

The aim of the Group's new European distribution centre in Germany 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 -6 on the figures for this period.

Net financial items fell to MSEK -52 (-46) due to higher interest rates and higher borrowing. Group profit after financial items amounted to MSEK 39 (69). Net profit for the first half-year totalled MSEK 24 (44) or SEK 0.50 (0.95) per share.

The tax cost amounted to MSEK -15 (-25) and the tax rate was 38% (36%). The tax cost for the period was positively affected by the recognition of deferred tax assets.

Capital expenditure and depreciation

During the period, capital expenditure totalled MSEK 56 (60). Depreciation amounted to MSEK 65 (62).

Cash flow

The consolidated cash flow tends to be low during the first half of the year, but was better than the same period last year. Cash flow from operating activities increased by MSEK 21 to MSEK -55 (-76). Cash flow from operating activities before changes in working capital amounted to MSEK 46 (41).

The operating cash flow after investing activities but before net financial items affecting cash flow, paid tax and restructuring costs improved to MSEK -5 (-24).

Liquidity and financial position

The Group's liquid funds amounted to MSEK 123 (141) at the end of the period. Equity amounted to MSEK 1,057 (1,072), producing an equity ratio of 22% (23%). Translation of foreign subsidiary balance sheets had an adverse effect on equity of MSEK 41, primarily due to the stronger Swedish krona against the UK pound. The net debt increased by MSEK 163 to MSEK 1,950 (1,787), primarily due to higher working capital tied up. The debt/equity ratio totalled 1.8 (1.7).

Employees

The number of employees in the Group at the end of the period amounted to 6,603, compared to 6,767 at the end of the second quarter of 2007. The number of employees outside of Sweden was 6,087 (6,286).

Share data

Earnings per share after dilution were SEK 0.50 (0.95). The number of shareholders totalled 10,800 (8,800).

Dividend

During the second quarter, a dividend of SEK 1.60 per share (1.60) was paid to shareholders in Gunnebo, a total of MSEK 72.8 (72.3).

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, apart from the paid dividend described under *Dividend* above.

Events after the closing date

No significant events occurred after the closing date.

Summary by Business Line

Order intake

MSEK	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Business Line Bank	**609**	536	**1,179**	1,257	2,327	2,237
Business Line Retail	**202**	185	**378**	397	803	745
Business Line Site Protection	**783**	742	**1,468**	1,426	2,755	2,834
Business Line Secure Storage	**323**	257	**580**	524	1,053	946
Group total	**1,917**	1,720	**3,605**	3,604	6,938	6,762

Net sales

MSEK	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Business Line Bank	**551**	574	**1,059**	1,120	2,326	2,282
Business Line Retail	**196**	179	**377**	340	739	714
Business Line Site Protection	**714**	757	**1,359**	1,398	2,920	2,736
Business Line Secure Storage	**260**	253	**497**	508	1,040	995
Group total	**1,721**	1,763	**3,292**	3,366	7,025	6,727

Operating profit/loss

MSEK	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Business Line Bank	**45**	57	**73**	94	221	175
Business Line Retail	**-1**	-5	**-5**	-10	-5	-20
Business Line Site Protection	**31**	29	**19**	17	97	31
Business Line Secure Storage	**17**	21	**36**	45	99	88
Central items	**-17**	-14	**-32**	-31	-63	-58
Total before items affecting comparability	**75**	88	**91**	115	349	216
Items affecting comparability	**-**	-	**-**	-	-	-243
Group total	**75**	88	**91**	115	349	-27

Operating margin, %

	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Business Line Bank	**8.2**	9.9	**6.9**	8.4	9.5	7.7
Business Line Retail	**-0.5**	-2.8	**-1.3**	-2.9	-0.7	-2.8
Business Line Site Protection	**4.3**	3.8	**1.4**	1.2	3.3	1.1
Business Line Secure Storage	**6.5**	8.3	**7.2**	8.8	9.5	8.8
Total before items affecting comparability	**4.4**	5.0	**2.8**	3.4	5.0	3.2
Group total	**4.4**	5.0	**2.8**	3.4	5.0	-0.4

Business Line Bank

MSEK	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Order intake	**609**	536	**1,179**	1,257	2,327	2,237
Net sales	**551**	574	**1,059**	1,120	2,326	2,282
Operating profit/loss	**45**	57	**73**	94	221	175
Operating margin, %	**8.2**	9.9	**6.9**	8.4	9.5	7.7

- Order intake increased organically during the second quarter by 17%.
- Net sales decreased organically during the second quarter by 1%.
- Major orders were signed with Swedbank and Nordea in the Nordic region and Le Crédit Lyonnais in France.
- Percentage of Group sales: 32%.

Market development

The business line's order intake increased organically by 17% to MSEK 609 (536) during the second quarter. Net sales for the same period decreased organically by 1%. During the first half of the year, organic order intake fell by 4% and organic net sales by 3%.

Activity on the European bank market is still being affected by mergers between some of the major banks. This is primarily true in France, the Netherlands and the UK, which are important markets for Gunnebo. In addition, some weakening has been noted from primarily the French, British and Spanish bank sectors during the latter part of the period.

Despite these developments, Gunnebo's operations in France and Spain showed a good order intake during the second quarter. During the same period, order intake was god also in Nordic, Eastern Europe and Region Indian Ocean Rim. Gunnebo Spain, for instance, received an order for delivery and installation of a further two large automated safe deposit locker systems for Banco Bilbao Vizcaya Argentaria (BBVA) in the latter part of the period. In the second quarter, Gunnebo Nordic signed major orders with Nordea and Swedbank for installations including closed cash handling systems, and Gunnebo France received a major order for modular vaults from Le Crédit Lyonnais.

The sale of traditional bank products to Southern and Eastern Europe remains a growing business area with good development potential. For instance, a large order was received at the end of the period from the commercial bank National Bank of Greece to deliver and install entrance control systems at 200 branches, and there was also an order for an automated safe deposit locker system and vault doors for International Bank of Azerbaijan.

Financial results

Operating profit for the second quarter amounted to MSEK 45 (57) and the operating margin to 8.2% (9.9%). Operating profit for the first half-year amounted to MSEK 73 (94) and the operating margin to 6.9% (8.4%). The weaker results are largely attributable to currency effects and lower net sales during the period.

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	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Order intake	**202**	185	**378**	397	803	745
Net sales	**196**	179	**377**	340	739	714
Operating profit/loss	**-1**	-5	**-5**	-10	-5	-20
Operating margin, %	**-0.5**	-2.8	**-1.3**	-2.9	-0.7	-2.8

- Order intake increased organically during the second quarter by 12%.
- Net sales increased organically during the second quarter by 13%.
- Major orders for electronic security systems in Spain and Italy.
- Percentage of Group sales: 12%.

Market development

The business line's order intake increased organically by 12% to MSEK 202 (185) during the second quarter, and net sales increased organically by 13%. During the first half of the year, organic order intake fell by 1% while organic net sales rose by 13%. The increase in net sales is largely attributable to invoicing of the large SafePay™ order from retail chains in Denmark in the final quarter of 2007.

Examples on orders received during the quarter are Gunnebo Spain, who signed a contract with Carrefour Las Glorias during the second quarter to install an electromechanical fire safety system, and Gunnebo Italy, who received an order to install electronic security systems at three stores and the Milan head office of retail chain Auchan.

A considerable part of Gunnebo's offering to the retail sector comprises secure storage solutions. An order was received by Gunnebo UK during the first quarter to upgrade grocery chain Sainsbury's safes in the stores it has recently acquired from the Bells and Jackson's chains, and the order was supplemented during the second quarter.

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. Costs for the upgrade have burdened the results up to the end of the third quarter of 2007.

During the second quarter, an agreement was signed with a major French retail chain for a pilot installation of the SafePay™ cash handling system in two stores.

Sales of electronic article surveillance systems developed well during the period, particularly in Portugal, France and the Benelux countries.

Financial results

Operating profit/loss for the second quarter improved slightly and amounted to MSEK -1 (-5) and the operating margin increased to -0.5% (-2.8%). The business line's operating profit/loss for the first half-year improved to MSEK -5 (-10) and the operating margin to -1.3% (-2.9%).

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	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Order intake	**783**	742	**1,468**	1,426	2,755	2,834
Net sales	**714**	757	**1,359**	1,398	2,920	2,736
Operating profit/loss	**31**	29	**19**	17	97	31
Operating margin, %	**4.3**	3.8	**1.4**	1.2	3.3	1.1

- Order intake increased organically during the second quarter by 9%.
- Net sales decreased organically during the second quarter by 3%.
- Important order of four immigration gates to Bahrain International Airport
- Percentage of Group sales: 41%.

Market development

The business line's order intake increased organically by 9% to MSEK 783 (742) during the second quarter, while net sales decreased organically by 3%. During the first half of the year, organic order intake rose by 5% and organic net sales fell by 1%.

Large orders were received during the period, 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.

During the second quarter, a strategically very important order was signed for four ImmSec immigration gates to Bahrain International Airport.

Sales of indoor perimeter protection (Gunnebo Troax) have developed well during the period.

Gunnebo gradually raised its prices for Site Protection products during the period, which is expected to compensate for elevated steel prices.

Financial results

Operating profit for the quarter improved somewhat and totalled MSEK 31 (29). The operating margin also improved to 4.3% (3.8%). The business line's operating profit for the first half-year improved to MSEK 19 (17) and the operating margin to 1.4% (1.2%).

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	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Order intake	**323**	257	**580**	524	1,053	946
Net sales	**260**	253	**497**	508	1,040	995
Operating profit/loss	**17**	21	**36**	45	99	88
Operating margin, %	**6.5**	8.3	**7.2**	8.8	9.5	8.8

- Order intake increased organically during the second quarter by 29%.
- Net sales increased organically during the second quarter by 6%.
- Major order from European Commission.
- Percentage of Group sales: 15%.

Market development

The business line's order intake increased organically by 29% to MSEK 323 (257) during the second quarter. Net sales increased organically during the second quarter by 6%. During the first half of the year, organic order intake rose by 12% while net sales fell slightly.

The strong development of organic order intake during the second quarter can largely be explained by a major order for delivery and installation of more than 1,000 safes to the European Commission's 137 offices in 133 countries worldwide.

Order intake in the German, Belgian, EU-East, Portuguese and Region Indian Ocean Rim markets developed positively during the first half-year, while other markets developed weakly. Demand for high-graded fire-resistant safes remains weak.

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

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

Financial results

The business line's operating profit for the second quarter fell to MSEK 17 (21) and the operating margin to 6.5% (8.3%). Operating profit for the first half-year decreased to MSEK 36 (45) and the operating margin to 7.2% (8.8%).

The weaker results are attributable to higher overhead costs for warehousing and distribution during the first half-year, due to the ongoing adjustment from several local to a single central distribution centre for the whole of Europe. In addition, currency effects have had an adverse impact on the figures.

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

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.

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 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.

The outlook previously read:
Bearing in mind completed restructuring and integration programmes and the business opportunities offered by Gunnebo's customer-based organisation, the improved result pace is expected to continue also in 2008 and 2009.

The Board of Directors and the President hereby confirm that this interim report provides a true and fair overview of the business, financial position and results of the Group and the parent company and describes significant risks and uncertainty factors with which the parent company and the companies forming the Group are faced.

Göteborg, July 21, 2008
Gunnebo AB (publ)

Göran Gezelius
President and CEO

Martin Svalstedt Chairman of the Board	Mikael Jönsson	Lena Olving
Bo Dankis	Björn Eriksson	Göran Bille
Bo Anders Hansson	Claes-Göran Karlsson	

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

Group

Summary group income statement

	April-June		January-June		Full year	
MSEK	**2008**	**2007**	**2008**	**2007**	**2007**	**2006**
Net sales	**1,721**	1,763	**3,292**	3,366	7,025	6,727
Cost of goods sold	**-1,232**	-1,262	**-2,358**	-2,420	-5,040	-4,802
Gross profit	**489**	501	**934**	946	1,985	1,925
Other operating costs, net*	**-414**	-413	**-843**	-831	-1,636	-1,952
Operating profit/loss	**75**	88	**91**	115	349	-27
Net financial items	**-25**	-22	**-52**	-46	-95	-89
Profit/loss after financial items	**50**	66	**39**	69	254	-116
Taxes	**-4**	-24	**-15**	-25	-126	-12
Profit/loss for the period	**46**	42	**24**	44	128	-128
Whereof attributable to:						
Parent company shareholders	**46**	42	**24**	44	128	-128
Minority interests	**-**	-	**-**	-	-	-
	46	42	**24**	44	128	-128
Earnings per share before dilution, SEK	**1.00**	0.90	**0.50**	0.95	2.80	-2.90
Earnings per share after dilution, SEK	**1.00**	0.90	**0.50**	0.95	2.80	-2.90
*** Whereof items affecting comparability**	-	-	**-**	-	-	-243

Summary group balance sheet

MSEK	30 June 2008	30 June 2007	31 December 2007	31 December 2006
Goodwill	**1,091**	1,082	1,103	1,056
Other intangible assets	**121**	117	129	119
Tangible assets	**570**	612	584	628
Financial assets	**194**	213	168	207
Inventories	**950**	817	789	718
Current receivables	**1,771**	1,754	1,846	1,766
Liquid funds	**123**	141	218	193
Total assets	**4,820**	4,736	4,837	4,687
Equity	**1,057**	1,072	1,142	1,044
Long-term liabilities	**1,690**	1,939	1,604	1,831
Current liabilities	**2,073**	1,725	2,091	1,812
Total equity and liabilities	**4,820**	4,736	4,837	4,687

Changes in equity

MSEK	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Opening balance	**1,142**	1,044	1,044	1,208
Translation difference	**-41**	6	-12	-16
Change in hedge reserves	**5**	-3	-8	6
Income and expenses for the period reported directly against equity	**-36**	3	-20	-10
Profit/loss for the period	**24**	44	128	-128
Total income and expenses for the period	**-12**	47	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	**1,057**	1,072	1,142	1, 044

Summary group cash flow statement

MSEK	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Cash flow from operating activities before change in working capital	**61**	57	**46**	41	150	73
Cash flow from changes in working capital	**-137**	-132	**-101**	-117	-130	-40
Cash flow from operating activities	**-76**	-75	**-55**	-76	20	33
Net investments*	**-28**	4	**-53**	-21	-54	18
Acquisition of subsidiaries	**-**	-	**-**	-	-	-12
Cash flow from investing activities	**-28**	4	**-53**	-21	-54	6
Change in interest-bearing receivables and liabilities	**137**	104	**79**	61	67	23
New share issue	**-**	17	**-**	53	62	45
Dividend	**-73**	-72	**-73**	-72	-72	-71
Cash flow from financing activities	**64**	49	**6**	42	57	-3
Cash flow for the period	**-40**	-22	**-102**	-55	23	36
Liquid funds at the beginning of the period	**169**	165	**218**	193	193	169
Translation difference in liquid funds	**-6**	-2	**7**	3	2	-12
Liquid funds at the end of the period	**123**	141	**123**	141	218	193
*Including property sales	-	34	-	34	63	120

Group operating cash flow statement

MSEK	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Cash flow from operating activities	**-76**	-75	**-55**	-76	20	33
Reversal of paid tax and net financial items affecting cash flow	**45**	27	**83**	63	163	122
Net investments*	**-28**	-30	**-53**	-55	-117	-102
Operating cash flow	**-59**	-78	**-25**	-68	66	53
Reversal of restructuring costs affecting cash flow	**9**	20	**20**	44	109	143
Operating cash flow excl. restructuring costs	**-50**	-58	**-5**	-24	175	196

* Excluding property sales

Parent company

Summary parent company income statement

MSEK	April-June 2008	April-June 2007	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Net sales	**16**	8	**30**	17	41	40
Administrative expenses	**-29**	-21	**-55**	-46	-91	-91
Operating profit/loss	**-13**	-13	**-25**	-29	-50	-51
Net financial items	**238**	-20	**218**	-36	77	92
Profit/loss after financial items	**225**	-33	**193**	-65	27	41
Taxes	**-**	-	**-**	-	8	11
Profit/loss for the period	**225**	-33	**193**	-65	35	52

Summary parent company balance sheet

MSEK	30 June 2008	30 June 2007	31 December 2007	31 December 2006
Other intangible assets	**31**	14	25	7
Tangible assets	**3**	2	2	3
Financial assets	**2,529**	2,653	2,777	2,718
Current receivables	**38**	28	26	27
Liquid funds	**-**	1	2	3
Total assets	**2,601**	2,698	2,832	2,758
Equity	**1,082**	832	961	916
Long-term liabilities	**300**	300	300	300
Current liabilities	**1,219**	1,566	1,571	1,542
Total equity and liabilities	**2,601**	2,698	2,832	2,758

Key ratios for the Group

Key ratios, excluding items affecting comparability

	January-June 2008	January-June 2007	Full year 2007	Full year 2006
Return on capital employed, %*	**10.9**	9.8	11.9	7.1
Return on equity, %*	**10.1**	10.9	11.7	7.3
Operating margin before depreciation, % (EBITDA)	**4.7**	5.4	6.9	5.4
Operating margin, % (EBIT)	**2.8**	3.4	5.0	3.2
Profit margin, % (EBT)	**1.2**	2.0	3.6	1.9

* During the last 12-month period

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Key ratios

	January-June		Full year	
	2008	**2007**	**2007**	**2006**
Return on capital employed, %*	**10.9**	3.6	11.9	-0.5
Return on equity, %*	**10.1**	-4.0	11.7	-11.4
Gross margin, %	**28.4**	28.1	28.3	28.6
Operating margin before depreciation, % (EBITDA)	**4.7**	5.4	6.9	1.8
Operating margin,% (EBIT)	**2.8**	3.4	5.0	-0.4
Profit margin, % (EBT)	**1.2**	2.0	3.6	-1.7
Capital turnover rate, times	**2.3**	2.3	2.3	2.1
Equity ratio, %	**22**	23	24	22
Interest coverage ratio, times	**1.8**	2.5	3.7	-0.3
Debt/equity ratio, times	**1.8**	1.7	1.5	1.6

* During the last 12-month period

Data per share excluding items affecting comparability

	January-June		Full year	
	2008	**2007**	**2007**	**2006**
Earnings per share before dilution, SEK	**0.50**	0.95	2.80	1.85
Earnings per share after dilution, SEK	**0.50**	0.95	2.80	1.85

Data per share

	January-June		Full year	
	2008	**2007**	**2007**	**2006**
Earnings per share before dilution, SEK	**0.50**	0.95	2.80	-2.90
Earnings per share after dilution, SEK	**0.50**	0.95	2.80	-2.90
Equity per share, SEK	**23.20**	23.60	25.10	23.40
Cash flow per share, SEK	**-1.20**	-1.70	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**	45,152	45,299	44,149

Quarterly data, MSEK

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

*Excluding items affecting comparability

Financial agenda

Interim report January-September 2008	October 23, 2008
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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