

Interim report January-September 2007

Continued strong organic growth and rising profit

July-September

- Order intake rose by 16.9% to SEK 514.6 million (440.1), representing 6.4% organic growth
- Net turnover increased by 26.5% to SEK 525.3 million (415.3), representing 16.5% organic growth
- Profit after tax increased by 6.9% to SEK 35.8 million (33.5)
- Earnings per share increased by 7.7% to SEK 4.08 (3.79)
- The operating profit increased by 8.9% to SEK 61.0 million (56.0) and the operating margin was 11.6%

January-September

- Order intake rose by 10.6% to SEK 1,551.7 million (1,402.7), representing 9.2% organic growth
- Net turnover increased by 18.3% to SEK 1,525.7 million (1,290.0), representing 17.0% organic growth
- Profit after tax increased by 16.3% to SEK 97.2 million (83.6)
- Earnings per share increased by 17.1% to SEK 11.08 (9.46)
- The operating profit increased by 12.2% to SEK 161.8 million (144.2) and the operating margin was 10.6%

Executive summary

- Continued strong demand is expected during 2008 in all business areas
- Stronger position and product range for Fastening business area in the Nordic market through the acquisition of the Christiania Spigerverk group (Norway) with an annual turnover of NOK 160 million
- A productivity project at the Lifting business area is expected to produce effects in 2008 – it reduced the period's profit by SEK 6.5 million and the third quarter profit by SEK 2.6 million
- The divestment of the Fastening business area plant in Jokioinen boosted the profit with a capital gain of SEK 5.7 million
- Currency fluctuations has affected operating profit with SEK -5.0 million (-0.5) and profit after financial items with SEK -1.6 million (-8.4) during the first nine months

Forecast for 2007

Gunnebo Industrier performed strongly during the first nine months of 2007 and the result for 2007 as a whole is expected to be better than last year's.

Previous forecast: Gunnebo Industrier performed strongly during the first half of 2007 and the result for 2007 as a whole is presently expected to be better than last year's.

Teleconference for press and analysts

The teleconference will be held at 14.30 CET on Wednesday, 7 November. Christer Lenner, CEO and President, and Tor Hansen, Chief Financial Officer, will present the report and answer questions.

To participate in the conference, dial +46 8 505 201 14 a couple of minutes ahead of time and specify GIAB as the password. You may download presentation material from www.gunneboindustrier.se during the afternoon of 7 November.

Operations

The Group

Order intake and net turnover

The Group's order intake for the first nine months of the year rose by 10.6% to SEK 1,551.7 million (1,402.7), and by 16.9% to SEK 514.6 million (440.1) for the third quarter. Based on order intake for comparable units, organic growth was 9.2% for January-September and 6.4% for the third quarter. Currency fluctuations reduced growth by 3.0% in the first nine months and 2.2% in the third quarter. Acquisitions and divestments increased growth by 4.4% during the first nine months and by 12.7% during the third quarter.

The Group's net turnover for the first nine months of the year rose by 18.3% to SEK 1,525.7 million (1,290.0), and by 26.5% to SEK 525.3 million (415.3) for the third quarter. Gunnebo Industrier noted sustained strong organic growth during the period. Based on net turnover for comparable units, organic growth was 17.0% for January-September and 16.5% for the third quarter. Currency fluctuations reduced growth by 3.1% in January-September and 2.0% in the third quarter. Acquisitions and divestments increased growth by 4.4% during the first nine months and by 12.0% during the third quarter.

Result

The operating result for the first nine months of the year increased by 12.2% to SEK 161.8 million (144.2) and by 8.9% to SEK 61.0 million (56.0) for the third quarter. These figures include depreciation according to plan of SEK 49.1 million (44.9), of which SEK 18.0 million (14.8) was taken in the third quarter. The operating margin was 10.6% for the first nine months and 11.6% for the third quarter, which was above the company's financial targets. The divestment of a plant in Jokioinen, Finland boosted the profit with a capital gain of SEK 5.7 million.

The result was affected by raw material costs that could not be compensated for in all markets. Prices are being gradually increased to compensate for higher raw material prices. A productivity project at the Lifting business area, which is expected to produce effects in 2008, reduced the period's result by SEK 6.5 million and the third quarter result by SEK 2.6 million. The result also included costs for starting up and relocating production to the company's Polish plant, which will generate lower costs and higher capacity in 2008.

Net financial costs amounted to SEK -19.9 million (-19.2) for the first nine months of the year, of which SEK -9.6 million (-6.0) related to the third quarter. Currency fluctuations were SEK -3.4 million during the first nine months, of which SEK -0.2 million in the third quarter.

The profit after financial items was SEK 141.9 million (125.0) for the first nine months and SEK 51.4 million (50.0) for the third quarter. Currency fluctuations affected profit by SEK -1.6 million (-8.4) during the first nine months and by SEK -7.7 million (-8.1) during July-September.

Capital expenditure

The Group's fixed capital expenditure, excluding company acquisitions, amounted to SEK 54.5 million (43.9). This figure corresponds to 110.9% (97.8) of the depreciation level; the investments consisted in broadly equal proportions of capacity investments and replacement and rationalisation investments.

Liquidity and financial position

The Group's liquid funds amounted to SEK 93.4 million as of 30 September, which may be compared with SEK 70.9 million at the end of 2006. Undrawn agreed lines of credit amount to SEK 284.0 million.

The Group's net debt, that normally is lower by the year-end, increased to SEK 672.6 million as of 30 September from SEK 413.0 million at the end of 2006. The increase in the net debt was primarily due to acquisitions for the year.

The equity ratio was 29.6% as of 30 September, which may be compared with 36.7% at the end of 2006. The debt/equity ratio increased from 0.9 at the end of 2006 to 1.3 as of 30 September.

Cash flow

The cash flow from continuing operations amounted to SEK 51.5 million (72.7). The operative cash flow, after deduction of investments but before interest and paid tax, was SEK 78.5 million (83.2). The cash flow for the first nine months was mainly affected by the increase in invoiced sales, which resulted in a higher level of accounts receivable.

Acquisitions and divestments

Clark Tracks – Scotland

Clark Tracks Ltd, a Scottish company that manufactures and sells tracks for forest machines, was acquired in January. Clark Tracks, whose turnover is in the region of SEK 23 million, has been integrated into the Non Skid business unit, which is part of the Technical Products business area.

Fastening business area: plant in Jokioinen, Finland

The Fastening business area's plant in Jokioinen was divested to Pintos OY (Finland) in August. Production will be relocated to Poland and Sweden, which will lead to lower costs and higher capacity utilisation. OFA Fastening will continue to actively canvass the Finnish market. Together with the acquisition of Christiania Spigerverk, this will strengthen Fastening's position in the entire Nordic market.

Christiania Spigerverk AS – Norway

In July Gunnebo Industrier acquired Christiania Spigerverk AS, a Norwegian group with three subsidiaries in Sweden, namely CS Byggt teknik AB, Helsingborg, 3A Byggdelen AB, Stockholm, and 3A Byggdelen AB, Göteborg. Christiania Spigerverk, which has a turnover of NOK 160 million, manufactures and markets a complete product range for fasteners for the building industry and the DIY market. The acquisition of Christiania Spigerverk, which has 80 employees at operations in Norway and Sweden, strengthens the position and product range of the Fastening business area in the Nordic market. It is expected to boost the business area's turnover by around 40% and generate numerous synergies as a result of the broader product range and lower costs for administration, purchasing, sales and product development.

Emirate Safety Services LLC – UAE

As one step in the implementation of Gunnebo Industrier's stated policy of establishing itself in the Middle East the Group acquired Emirate Safety Services LLC (EmiSafe), United Arab Emirates, in June. The acquisition will strengthen the Lifting business area's presence in the Middle East and provide a platform for the Group's future growth in the region. EmiSafe, which has a turnover of around SEK 20 million, has been Lifting's partner and distributor in the Middle East for a number of years. The company is primarily engaged in the sales of lifting equipment, as well as testing and servicing of cranes and lifting equipment. Its customers include the building industry, crane companies, shipyards, harbours, shipping lines and the oil and gas industries.

Gunnebo Industries Pty Ltd – Australia

In June, Gunnebo Industrier raised its equity interest in its Australian subsidiary Gunnebo Industries Pty Ltd, from 70% to 100%. The transaction will strengthen the Lifting business area's position in Australia and create a stable platform for further growth in Australia and Oceania. The Australian subsidiary has been majority owned by Gunnebo Industrier since 1990. Most of its customers are in the fishing industry, harbours, and the building, offshore and mining industries. The acquisition has increased group goodwill by SEK 2.8 million during the period whereas operating profit not has been affected.

Employees

The number of employees in the group at the end of the period was 1,468, which may be compared with 1,260 at the end of the previous year.

Business areas

Fastening

SEK million	July- September 2007	July- September 2006	January- September 2007	January- September 2006	Full year 2006
Net turnover	179.5	124.4	434.4	348.9	442.8
Operating profit	24.6	14.3	40.7	23.5	25.7
Operating margin, %	13.7	11.5	9.4	6.7	5.8

Fastening is a leading manufacturer and innovator of a complete range of high-quality fastening products. It has a position of market leadership in Scandinavia, as well as in Eastern and Central Europe.

Fastening's net turnover increased by 24.5% to SEK 434.4 million (348.9) for the first nine months and by 44.3% to SEK 179.5 million (124.4) for the third quarter. The operating result for the first nine months of the year increased by 73.2% to SEK 40.7 million (23.5) and by 72.0% to SEK 24.6 million (14.3) for the third quarter. The operating margin was 9.4% (6.7) and 13.7% (11.5) for the first nine months and third quarter respectively.

During the period Fastening noted strong growth, especially in Eastern and Central Europe. The divestment of the plant in Jokioinen, Finland, and the relocation of production to Poland and Sweden will result in higher capacity and reduced costs. The divestment of the plant in Jokioinen boosted the profit with a capital gain of SEK 5.7 million.

The acquisition of Christiania Spigerverk, which has 80 employees at operations in Norway and Sweden, strengthens Fastening's position and product range in the Nordic market. Integration of the business is proceeding according to plan, and the acquisition is expected to boost the business area's turnover in the region of 40% as well as generating synergies as a result of a broader product range, and lower costs for administration, sales and product development.

As one aspect of the stated policy of expanding in Eastern Europe the Fastening business area has opened a sales office in Moscow to strengthen its canvassing of the Russian market.

Fastening's business is concentrated to the summer season, when the building industry is at its most active. The profit was affected by higher raw material costs that could not be compensated for in all markets. Prices are being gradually increased to compensate for higher raw material prices.

Lifting

SEK million	July- September 2007	July- September 2006	January- September 2007	January- September 2006	Full year 2006
Net turnover	197.5	176.0	639.8	577.3	768.8
Operating profit	17.2	19.4	61.5	58.2	78.3
Operating margin, %	8.7	11.0	9.6	10.1	10.2

Lifting is one of the largest companies in the world in the product development, manufacture and marketing of complete systems for chain-based lifting components.

Lifting's net turnover increased by 10.8% to SEK 639.8 million (577.3) for the first nine months and by 12.2% to SEK 197.5 million (176.0) for the third quarter. The operating result for the first nine months of the year increased by 5.7% to SEK 61.5 million (58.2) and decreased by 11.3% to SEK 17.2 million

(19.4) for the third quarter. The operating margin was 9.6% (10.1) and 8.7% (11.0) for the first nine months and third quarter respectively.

The profit was affected by higher raw material costs that could not be compensated for in all markets. Prices are being gradually increased to compensate for higher raw material prices. Lifting is also engaged in a productivity project that affected the period's result by SEK 6.5 million and the quarter's result by SEK 2.6 million. This project is expected to produce effects in 2008. The result also includes costs associated with the start-up of and relocation of production to the company's Polish facility, which will result in lower costs and higher capacity in 2008.

The GrabiQ product range is continuing to increase its share of invoiced sales.

The acquisition of Emirate Safety Services LLC, United Arab Emirates, in June will strengthen the business area's presence in the Middle East and will provide a platform from which the Group can continue to expand in the region.

In June, Gunnebo Industrier raised its equity interest in its Australian subsidiary Gunnebo Industries Pty Ltd, from 70% to 100%. This transaction will boost Lifting's position in Australia and create a stable base for further growth by the Group in Australia and Oceania.

Technical Products

SEK million	July- September 2007	July- September 2006	January- September 2007	January- September 2006	Full year 2006
Net turnover	148.3	114.9	451.5	363.8	515.4
Operating profit	19.2	22.3	59.6	62.5	89.4
Operating margin, %	12.9	19.4	13.2	17.2	17.3

The Technical Products business area consists of three units: Blocks, Non Skid and Telescopic. Blocks, which develops, manufactures and markets crane blocks, snatch blocks, swivels and swivel systems, pulleys and other products for heavy lifting equipment, has a strong focus on the North American market. Non Skid is a leader in the development, manufacture and marketing of Non Skid products and systems for contractors' machinery and forest machinery, as well as for agricultural and transport vehicles. Telescopic has a leading position in the European market for telescopic ladders and work platforms, which are marketed under the Telesteps brand name.

Technical Products's net turnover increased by 24.1% to SEK 451.5 million (363.8) for the first nine months and by 29.1% to SEK 148.3 million (114.9) for the third quarter. The operating result for the first nine months of the year decreased by 4.6% to SEK 59.6 million (62.5) and by 13.9% to SEK 19.2 million (22.3) for the third quarter. The operating margin was 13.2% (17.2) and 12.9% (19.4) for the nine months and third quarter respectively. The decline in the margin from a high level is explained largely by Telescopic's performance during the period, business unit Non Skid's increased share of total invoiced sales and the effect of the acquisition of Clark Tracks.

Blocks' stable and healthy performance continued during the period with rising profit and sales. The business unit, which had a high level of capacity utilisation, benefited from the export opportunities created by the low dollar exchange rate. Currency fluctuations against the Swedish krona substantially reduced the result.

During the period, Non Skid successfully integrated Clark Tracks, the Scottish company acquired during the first quarter. Non Skid made good progress during the period with a rising trend in both sales and result.

The Telescopic business unit's result was affected during the period by more aggressive competition, pressure on prices, lower volumes and a growing number of patent infringements involving higher costs for legal services. After a protracted process, a ruling by the European Patent Office in October strengthened Telesteps's main patent on its telescopic ladders. Vigorous measures have been

implemented to meet the greater competition. A total of 15 people – representing 40% of the employees – were given notices of termination at the Tranås plant during the quarter, the business unit's production start-up in Asia is going according to plan with initial delivery scheduled for the fourth quarter, and a new CEO took over at the beginning of July. Meanwhile, Telescopes is continuing to develop its product range and brand.

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. Over and above these, Gunnebo Industrier is exposed to various types of financial risk such as financing, liquidity, interest, currency, credit and counterparty risks. More detailed information regarding the Group's risk factors and uncertainties is provided on page 26 and in Note 28 on page 47 of Gunnebo Industrier's annual report for 2006

Parent company

The parent company's turnover for the first nine months was SEK 682.9 million (595.7). The parent company includes all the Swedish businesses, including the development, production, marketing and sale of Fastening and Lifting products, as well as the sale of Non Skid products. In addition, Group functions are concentrated at the head office in Gunnebo.

The parent company's profit after tax amounted to SEK 94.1 million (49.8). The number of parent company employees at the end of the period was 477, which may be compared with 478 at the end of the previous year.

Accounting principles

This interim report is made up in accordance with IAS 34, Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting principles are unchanged in relation to those applied in 2006. Further information on the accounting principles applied is provided in the annual report for 2006. None of the new IFRS standards or revisions effective from 1 January 2007 have had any significant change on the group's accounting principles.

Calendar and contacts

Calendar

- Year-end release January-December 2007 on 19 February 2008
- Interim report January-March 2008 on 8 May 2008
- Annual General Meeting in Gunnebo on 8 May 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. reg. no. 556324-9183
590 93 Gunnebo Sweden
Phone: +46 490 890 00 | Fax: +46 490 892 14
E-mail: info@gunneboindustries.com | Web: gunneboindustrier.com

About Gunnebo Industrier

Gunnebo Industrier AB is an international group of industrial companies that is active in 15 countries and has around 50 major distributors/agents worldwide. 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 Blocks, Non Skid and Telescopic business units) business areas. Gunnebo Industrier markets well-known products in established segments, and is the leader in each product and/or market area. The annual consolidated turnover amounts to SEK 2 billion and the group has around 1,470 employees.

Assurance

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

Gunnebo, 7 November 2007
Gunnebo Industrier AB

Bjarne Holmqvist
Chairman

Malin Alfredsson

Göran Danielsson

Carl Gösta Ekström

Mikael Jönsson

Sten Langenius

Ulf Jonsson

Göran Törnvall

Christer Lenner
CEO and Managing Director

This report has not been subject to examination by the company's auditors.

Consolidated Income Statement		July - Sept.		January - Sept.		Full year
SEK million		2007	2006	2007	2006	2006
Net turnover		525,3	415,3	1525,7	1290,0	1 727,0
Costs for goods sold		-365,5	-281,4	-1063,4	-886,3	-1 184,1
Gross operating profit		159,8	133,9	462,3	403,7	542,9
Sales and administration costs		-111,4	-79,3	-317,5	-258,7	-349,0
Other operating income and costs ²		12,6	1,4	17,0	-0,8	-0,5
Operating profit		61,0	56,0	161,8	144,2	193,4
Operating margin		11,6%	13,5%	10,6%	11,2%	11,2%
Financial items, net		-9,6	-6,0	-19,9	-19,2	-24,7
Profit after financial items		51,4	50,0	141,9	125,0	168,7
Taxes		-15,6	-16,5	-44,7	-41,4	-50,8
Net profit for the year¹		35,8	33,5	97,2	83,6	117,9
1) Attributable to the parent company shareholders		35,8	33,3	97,2	83,0	117,1
1) Attributable to minority interest		-	0,2	-	0,6	0,8
2) Of which non-recurring: SEK 5.7 million divestment of the Finnish plant in the third quarter of 2007 As of 2007, includes rental income of SEK 5.9 million that was previously reported as net sales						
Earnings per share (8 770 909 shares), SEK		4,08	3,79	11,08	9,46	13,35

Consolidated Balance Sheet		30 Sept.	30 Sept.	Full year
SEK million		2007	2006	2006
Intangible fixed assets		248,0	95,2	88,1
Tangible fixed assets		412,4	367,4	370,5
Financial fixed assets		14,3	13,3	14,6
Inventories		535,0	435,3	455,8
Current receivables		446,4	320,0	294,8
Liquid assets		93,4	60,7	70,9
Total assets		1749,5	1291,9	1 294,7
Equity		518,0	443,3	474,6
Interest-bearing long-term liabilities		771,7	527,5	490,6
Non-interest-bearing long-term liabilities		60,2	40,0	50,6
Non-interest-bearing current liabilities		399,6	281,1	278,9
Total equity and liabilities		1749,5	1291,9	1 294,7

Change in Equity		30 Sept.	30 Sept.	Full year
SEK million		2007	2006	2006
Equity has been changed during the period:				
At the start of the period		474,6	399,9	399,9
Dividend		-48,2	-30,8	-30,9
Translation differences		2,9	-10,9	-16,4
Effect of cash flow hedging		-2,2	1,5	4,1
Change in minority interest		-6,3	-	-
Profit for the period		97,2	83,6	117,9
At the end of the period¹		518,0	443,3	474,6

1) At the end of the period the minority interest amounts to - 5,9 5,9

Cash Flow Analysis SEK million	July - Sept.		January - Sept.		Full year
	2007	2006	2007	2006	2006
Cash flow from current operations before changes in operating capital	48,4	50,2	146,7	139,2	189,5
Changes in operating capital	22,5	-0,1	-95,2	-66,5	-53,9
Cash flow from current operations	70,9	50,1	51,5	72,7	135,6
Net investments	-1,2	-10,7	-31,3	-39,8	-61,6
Acquisition and disposal of subsidiaries	-153,8	9,2	-195,0	1,1	1,1
Cash flow from investment activities	-155,0	-1,5	-226,3	-38,7	-60,5
Changes in interest-bearing receivables and liabilities	119,5	-39,6	243,8	20,8	-9,7
Dividends to shareholders, group contributions	0,0	0,0	-48,2	-30,8	-30,9
Cash flow from financing activities	119,5	-39,6	195,6	-10,0	-40,6
Cash flow for the period	35,4	9,0	20,8	24,0	34,5
Liquid assets at the start of the period	57,8	51,5	70,9	38,9	38,9
Translation differences on liquid funds	0,2	0,2	1,7	-2,2	-2,5
Liquid assets at the end of the period	93,4	60,7	93,4	60,7	70,9

Operative Cash Flow SEK million	July - Sept.		January - Sept.		Full year
	2007	2006	2007	2006	2006
Cash flow from current operations	70,9	50,1	51,5	72,7	135,6
Repayment of tax paid and net financial items affecting cash	24,1	18,6	58,3	50,3	66,6
Net investments	-1,2	-10,7	-31,3	-39,8	-61,6
Operative cash flow	93,8	58,0	78,5	83,2	140,6

Key Ratios and other information	January - Sept.		Full year
	2007	2006	2006
Return on capital employed *, %	19,9	19,9	20,5
Return on equity *, %	27,1	27,0	27,5
Gross margin, %	30,3	31,3	31,4
Operating margin before depreciation, %	13,8	14,7	14,6
Operating margin, %	10,6	11,2	11,2
Profit margin, %	9,3	9,7	9,8
Capital turnover rate *, times	1,8	1,8	1,8
Equity ratio, %	29,6	34,3	36,7
Interest cover, times	8,1	9,0	9,0
Debt/equity ratio, times	1,3	1,0	0,9
Foreign net turnover, %	78	77	77
Order intake, SEK millions	1551,7	1402,7	1 885,2
Capital employed, SEK millions	1289,7	970,8	965,2
Net debt, SEK millions	672,6	460,8	413,0
Capital expenditure, SEK millions	54,5	43,9	65,0
Depreciation, SEK millions	49,1	44,9	59,6
Average number of employees	1381	1240	1241

¹⁾ During the last 12 months

Data Per Share	January - Sept.		Full year
	2007	2006	2006
Earnings per share, SEK	11,08	9,46	13,35
Equity per share, SEK	59,10	49,90	53,40
Cash flow per share, SEK	5,90	8,30	15,50
Number of shares	8 770 909	8 770 909	8 770 909

Net Turnover By Market		January - Sept.		January - Sept.		Full year	
SEK million		2007		2006		2006	
Sweden		337	22%	295	23%	392	23%
Rest of Nordic region		296	19%	236	18%	318	18%
Rest of Europe		407	27%	339	26%	459	27%
North America		358	24%	297	23%	398	23%
Other markets		128	8%	123	10%	160	9%
Group total		1 526	100%	1290	100%	1 727	100%

Quarterly Data	2005		2006				2007		
SEK million	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3

Consolidated income statement

Net turnover	372,0	402,2	421,9	452,8	415,3	437,0	485,2	515,2	525,3
Gross operating profit	116,1	126,2	123,7	146,1	133,9	139,2	138,9	163,6	159,8
Operating profit	41,5	43,8	32,9	55,3	56,0	49,2	42,8	58,0	61,0
Profit after financial items	35,0	39,7	28,1	46,9	50,0	43,7	37,9	52,6	51,4
Net profit for the year	23,7	26,8	17,6	32,5	33,5	34,3	25,1	36,3	35,8

Key ratios, %

Gross margin	31,2	31,4	29,3	32,3	32,2	31,9	28,6	31,8	30,4
Operating margin	11,2	10,9	7,8	12,2	13,5	11,3	8,8	11,3	11,6

Net turnover per business areas

Fastening	109,1	89,5	97,5	127,0	124,4	93,9	111,4	143,5	179,5
Lifting	166,0	173,8	198,9	202,4	176,0	191,5	220,1	222,2	197,5
Technical Products	96,9	138,9	125,5	123,4	114,9	151,6	153,7	149,5	148,3
Group total	372,0	402,2	421,9	452,8	415,3	437,0	485,2	515,2	525,3

Operating profit per business areas

Fastening	11,2	2,6	-1,6	10,8	14,3	2,2	1,6	14,5	24,6
Lifting	14,6	20,4	15,8	23,0	19,4	20,1	20,3	24,0	17,2
Technical Products	15,7	20,8	18,7	21,5	22,3	26,9	20,9	19,5	19,2
Group total	41,5	43,8	32,9	55,3	56,0	49,2	42,8	58,0	61,0

Operating margin per business areas, %

Fastening	10,3	2,9	-1,6	8,5	11,5	2,3	1,4	10,1	13,7
Lifting	8,8	11,7	7,9	11,4	11,0	10,5	9,2	10,8	8,7
Technical Products	16,2	15,0	14,9	17,4	19,4	17,7	13,6	13,0	12,9
Group total	11,2	10,9	7,8	12,2	13,5	11,3	8,8	11,3	11,6

Parent Company Income Statement		July - Sept.		January - Sept.		Full year	
SEK million		2007		2006		2006	

Net turnover	204,9	178,3	682,9	595,7	794,2
Gross operating profit	38,2	49,4	147,3	156,0	199,4
Operating profit	6,6	20,1	34,2	45,2	53,9
Profit after financial items	25,8	18,0	99,1	59,2	79,0
Profit before tax	25,8	18,0	99,1	59,2	30,5
Net profit for the year	26,5	13,4	94,1	49,8	33,3

Of the parent company's net turnover for January-September, MSEK 195,8 MSEK (159,0) comprised sales to Group companies, while purchases from Group companies amounted to MSEK 79,5 MSEK (45,3).

Parent Company Balance Sheet SEK million	30 Sept. 2007	30 Sept. 2006	Full year 2006
Fixed assets	769,4	586,9	502,5
Current receivables	421,0	327,1	381,0
Total assets	1190,4	914,0	883,5
Equity	234,0	184,5	188,2
Untaxed reserves	87,9	39,4	87,9
Long-term liabilities and provision	669,3	530,9	458,9
Current liabilities	199,2	159,2	148,5
Total equity and liabilities	1190,4	914,0	883,5

The parent company's total liquid funds, including unutilized overdraft facilities, amounted to SEK 209.7 million at the end of the period. Capital expenditure during the January-September period amounted to SEK 17.8 million (5.6).

Acquisitions

Clark Tracks was part of the group with net turnover of SEK 20.5 million and an operating profit of SEK 2.0 million during the first nine months. The preliminary market evaluation of acquired net assets yields goodwill of SEK 15.9 million. Adjusted for liquid funds in Clark Tracks, the acquisition reduced cash flow by SEK 32.0 million.

In June, Gunnebo Industrier raised its equity interest in its Australian subsidiary Gunnebo Industries Pty Ltd, from 70% to 100%. The acquisition generated goodwill of SEK 2.8 million and reduced cash flow by SEK 9.2 million.

Emirate Safety Services (EmiSafe) in the United Arab Emirates is part of the group as of 1 July with an operating profit of SEK 0.1 million. The preliminary market evaluation of acquired net assets does not give rise to any goodwill. Adjusted for liquid funds in the acquired company, the acquisition reduced net flow during the period by SEK 10.2 million.

Christiania Spigerverk, a Norwegian group, is part of the group as of 1 July with net turnover of SEK 51.7 million and an operating profit of SEK 3.9 million. The preliminary market evaluation of acquired net assets yields goodwill of SEK 101.7 million and other intangible fixed assets of SEK 35,5 million. Adjusted for liquid funds in the acquired group, the acquisition reduced net flow during the period by SEK 143.6 million.

These acquisitions will be reported pursuant to IFRS 3 in the 2007 annual accounts.