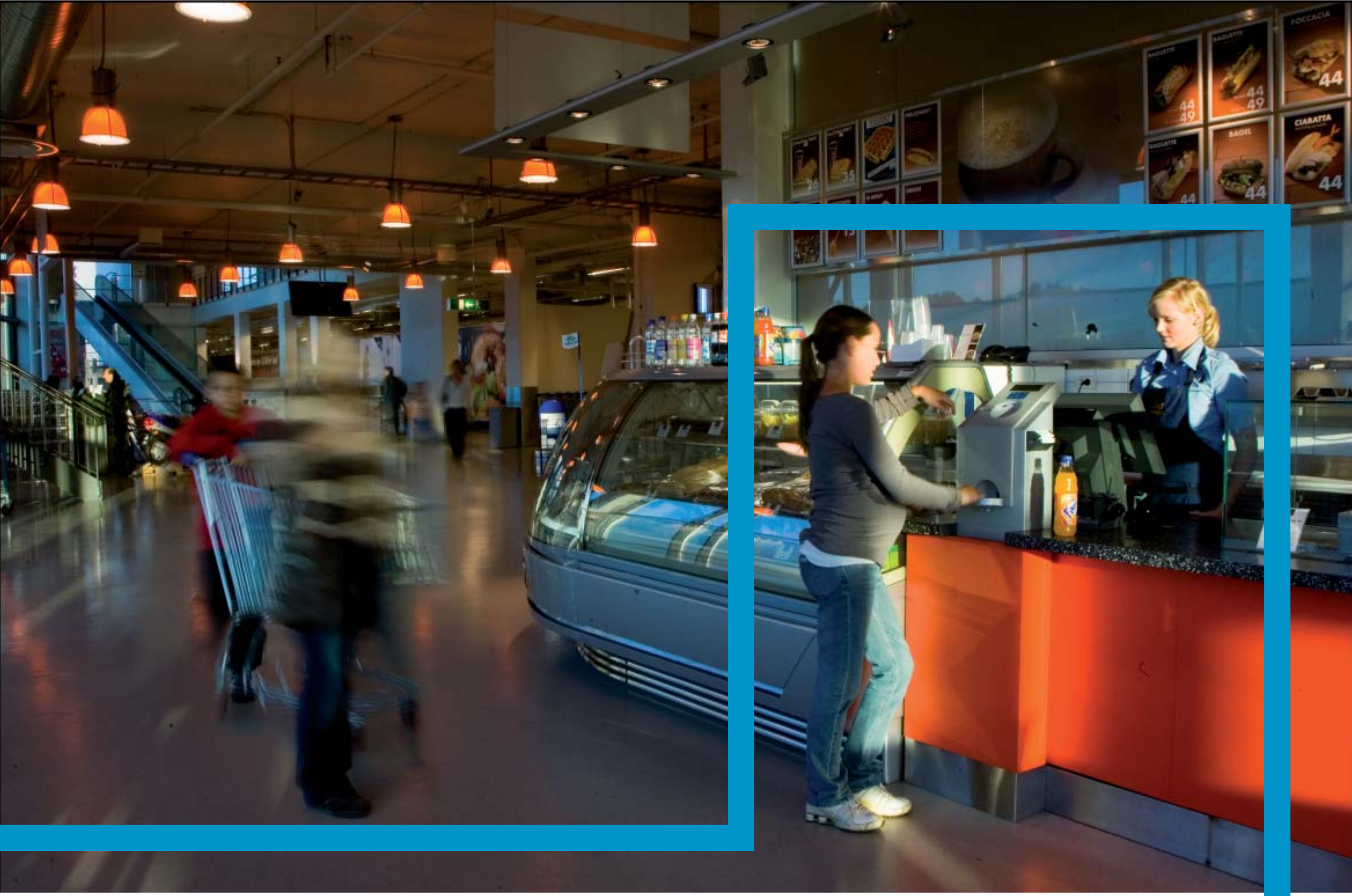


PRESSRELEASE October 24 2007

Gunnebo Interim Report January-September 2007

Gunnebo will present its interim report on Wednesday October 24, 2007 at 15.00 (CET) during a phone conference. To participate in the conference from outside Sweden, please dial +44-(0)20 7162 0125, from Sweden dial 08-5052 0114. Please note that you must always dial the area code to enter the conference. Password: Gunnebo

A replay of the telephone conference is available until November 24 by calling +44 (0)20 7031 4064. Please state password: 766475

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

GUNNEBO AB (publ)
Group Communications

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

www.gunnebo.com

GUNNEBO
For a safer world®

Gunnebo discloses the information provided herein pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 13.21 CET, on October 24, 2007.

Highlights

Third quarter 2007

- Order intake decreased organically by 2% to MSEK 1,623 (1,656)
- Invoiced sales remained unchanged organically at MSEK 1,649 (1,640)
- Operating result improved to MSEK 88 (-12). Last year's figure included items affecting comparability of MSEK -69.
- Result after tax amounted to MSEK 40 (-82)
- Result per share were SEK 0.92 (-1.90)
- The operating cash flow amounted to MSEK -37 (0) excluding re-structuring costs

January-September 2007

- Order intake increased organically by 4% to MSEK 5,227 (5,048)
- Invoiced sales increased organically by 6% to MSEK 5,015 (4,786)
- Operating result improved to MSEK 203 (-26). Last year's figure included items affecting comparability of MSEK -124.
- Result after tax amounted to MSEK 85 (-121)
- Result per share were SEK 1.87 (-2.75)
- The operating cash flow amounted to MSEK -61 (-99)
- Operating result for 2007 as a whole is expected to be significantly better than last year

In brief*

	July-September		Organic	January-September		Organic
MSEK	2007	2006	growth	2007	2006	growth
Order intake	**1,623**	1,656	-2%	**5,227**	5,048	4%
Invoiced sales	**1,649**	1,640	0%	**5,015**	4,786	6%
Operating result	**88**	57		**203**	98	
Operating margin, %	**5,3**	3,5		**4,0**	2,0	
Result after financial items	**64**	-36		**133**	-91	
Net result	**40**	-82		**85**	-121	
Result per share	**0,92**	-1,90		**1,87**	-2,75	
Operating cash flow	**-37**	0		**-61**	-99	

* Excluding items affecting comparability

Sales by Business Line*

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

Sales by market*

France, 24%
Nordic, 13%
Great Britain, 13%
Germany, 9%
Spain, 8%
Italy, 4%
Holland, 3%
Other, 26%

* Invoiced sales January-September 2007

Comments by the CEO

The Group achieved a far higher operating result than during the same quarter last year, despite a very weak quarterly result in France, partly through considerable improvements on markets outside of Europe and for the Site Protection and Secure Storage business lines.

A few large markets in Europe, such as France, Germany, Spain and the Benelux countries reported weak growth in the third quarter in terms of both invoiced sales and order intake. This could not be fully offset by markets with better growth such as Italy and markets outside of Europe. Our order book is now approximately the same in terms of volume as it was a year ago. The lower growth can partly be attributed to the Group leaving some low-margin business without compensating with other business to the same extent.

Operating result over the nine-month period amounts to MSEK 203, a significant improvement compared to the same period last year, which saw an operating result of MSEK 98 and a loss of MSEK -26 including items affecting comparability.

Third quarter 2007

The Group's order intake decreased by 2% to MSEK 1,623 (1,656) during the third quarter. Organic growth was -2%.

Invoiced sales during the quarter increased marginally compared with last year to MSEK 1,649 (1,640). The foreign sales ratio was 95%. The effect of currency translation was 0%. The Group's total order book at the end of the quarter is approximately the same in terms of volume as it was a year ago.

Consolidated operating result for the third quarter including items affecting comparability amounted to MSEK 88 (-12) and the operating margin to 5.3%. Last year's figure included net cost items affecting comparability of MSEK -69 relating to the Gunnebo One Company integration project. The result includes depreciation according to plan of MSEK 32 (37).

Gross operating profit has continued to improve while at the same time operating costs are decreasing, leading to improved profitability.

An upgrade programme for the SafePay™ cash handling system began during the second quarter with the aim of ensuring consistently high reliability. This led to costs of MSEK 2 during the second quarter. The upgrade has yielded such good results that Gunnebo has decided to carry out an equivalent upgrade of all systems installed in the Nordic region at a further cost of MSEK 18. This cost burdens the third quarter figures. The upgrade is expected to be complete by the end of the first quarter of 2008.

During the period a property in Italy was sold with a capital gain of MSEK 20. The sum of non-recurring income and expenses (including SafePay above) has had a positive effect of approximately MSEK 3 (for further information, please see Note 1 on page 13).

Operating result for Business Line Bank improved to MSEK 48 (42), for Site Protection to MSEK 32 (16) and for Secure Storage to MSEK 27 (18). Operating loss for Business Line Retail increased to MSEK -8 (-5).

The operative cash flow amounted to MSEK -37 (0) excluding structuring costs. In connection with the change of business system in France, working capital in the French operation increased by approximately MSEK 50 but is expected to revert to its normal level during the fourth quarter. Without this increase in working capital, the period would have reported a positive operative cash flow.

Financial items amounted to MSEK -24 (-24). Result after financial items amounted to MSEK 64 (-36).

Last year's figure included items affecting comparability of MSEK -69. Acquisition and currency effects have had an adverse impact on results of MSEK -3. The result after tax was MSEK 40 (-82).

January-September 2007

Order intake and invoiced sales

The Group's order intake for the first nine months of the year amounted to MSEK 5,227 (5,048). Organic growth was 4% and currency effects reduced the order intake marginally. Invoiced sales increased by 5% to MSEK 5,015 (4,786). Invoiced sales increased organically by 6%, while currency effects reduced invoiced sales by 1%. The foreign proportion of invoiced sales accounted for 94%.

All business lines report an increased order intake during the period. The Secure Storage and Retail business lines report increases in order intake of 12% and 9% respectively. The corresponding figure for Bank and Site Protection is 1% each.

All business lines report higher invoiced sales. The best development in invoiced sales can be found in the Site Protection and Secure Storage business lines, which increased invoiced sales by 8% and 6% respectively. Retail increased invoiced sales by 4% and Bank by 1%.

Results

The consolidated operating result for January-September amounted to MSEK 203 (-26). Last year's figure included net cost items affecting comparability of MSEK -124. Consolidated operating result includes depreciation/amortisation according to plan of MSEK 99 (101) and central items of MSEK -42. Business Line Bank reported an operating result of MSEK 142 (107) and Secure Storage MSEK 72 (57). Operating result amounted to MSEK 49 (1) for Site Protection and MSEK -18 (-23) for Retail.

The integration project carried out last year has resulted in a decrease in costs of approximately MSEK 45 during the period. Costs for the whole of 2007 will decrease by MSEK 60 in total, and by a further MSEK 30 in 2008 as a whole. During the period certain income and expenses of non-recurring nature have impacted on the Group. These mainly comprise property sales in India and Italy, the write-down of certain fixed assets, integration costs in France and upgrade costs relating to the SafePay closed cash handling system for Nordic customers. The sum of the income and expenses of non-recurring nature has had almost no effect on the result (for further information, please see Note 1 on page 13).

Net financial items amounted to MSEK -70 (-65).

Result after financial items amounted to MSEK 133 (-91). Last year's figure included items affecting comparability of MSEK -124. Acquisition and currency effects have had a positive impact on results of MSEK 2. Group profit after tax (estimated average effective tax rate 36%) for the period was MSEK 84 (-121), which corresponds to a result per share of SEK 1.87 (-2.75).

Capital expenditure

Investment in fixed assets amounted to MSEK 83 (64).

Cash flow

The operating cash flow after deductions for capital expenditure but before interest, tax paid and restructuring costs amounted to MSEK -61 (-99).

The corresponding figure including restructuring costs was MSEK -156 (-177).

Liquidity and financial position

The Group's closing liquid funds amounted to MSEK 122 (MSEK 144 at the end of September 2006).

Net debt amounted to MSEK 1,894 (MSEK 1,979 at the end of September 2006). The equity ratio amounted to 23% (22% at end of September 2006) and the debt/equity ratio to 1.7 (1.9 at end of September 2006).

Employees

The number of employees in the Group at the end of the period amounted to 6,681, compared to 6,967 at the end of the third quarter last year. The number of employees outside of Sweden was 6,204 (6,542).

Gunnebo One Company

Gunnebo's far-reaching integration project, Gunnebo One Company, was completed on December 31 2006 with the exception of Gunnebo's operations in France. An important step towards closer integration in France was taken on July 1 when the operations within Fichet Sécurité Electronique, Fichet Sécurité Physique and Ritzenthaler legally merged into Gunnebo France SA (Customer Centre) and into the two competence centres Electronic Security and Secure Storage.

At the same time two out of the three companies switched over to a single business system for the customer centre in France. As a result, unusually high invoiced sales arose for after sales service during the second quarter at the expense of equivalent invoiced sales the following quarter. Moreover, order intake was low during the second quarter, resulting in a relatively small order book at the beginning of the third quarter, and invoiced sales for the third quarter were a full 18% lower than the corresponding quarter in 2006.

The low invoiced sales reduced operating profit for the customer centre in France by MSEK 26 compared to the same quarter last year, and the figure for the quarter was positive but close to zero. The order book in France at the beginning of the fourth quarter is approximately the same as a year ago. The integration work in France will continue according to plan.

Gunnebo's long-term incentive programme

The Board of Gunnebo AB has decided to propose that an extraordinary general meeting on 24 October 2007 should vote in favour of the introduction of a new performance-based global incentive programme for approximately 120 senior executives and other key personnel in the Gunnebo Group. As a result of national adaptations, the programme is divided into three different structures. The programme currently proposed replaces the employee stock option programme established in 2002 which expired in April 2007. The proposed programme encompasses a total of 198,000 shares and 792,000 warrants, which on full conversion after a new share issue, are expected to equate to a maximum of 2.1% of the share capital and number of votes.

The Board has also decided to refer a shareholder proposal received by the Board to the extraordinary general meeting, regarding an incentive programme for the company's Board members. The programme has been proposed by Gunnebo's two largest shareholders, Stena Adactum AB and Vätterledens Invest AB, which jointly control approximately 40% of the shares and votes in Gunnebo AB. The proposed programme encompasses a total of 44,000 shares and 176,000 warrants, which on full conversion after a new share issue are expected to equate to a maximum of 0.5% of the share capital and number of votes.

For further information on both proposed programmes, please refer to the complete Board proposal and the shareholder proposal as well as the notice to attend the extraordinary general meeting on the company's website.

Share data

Result per share after dilution were SEK 1.87 (-2.75). Result per share excluding items affecting comparability were SEK 1.87 (0.15). Equity per share after dilution amounted to SEK 24.11 compared to SEK 24.30 at the end of the previous year.

The number of shareholders amounted to 10,700 (9,700).

Summary by Business Line

Order intake, MSEK

	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	516	593	1,773	1,755	2,237	2,243
Business Line Retail	204	171	601	551	745	665
Business Line Site Protection	659	671	2,085	2,055	2,834	2,831
Business Line Secure Storage	244	221	768	687	946	919
Group total	1,623	1,656	5,227	5,048	6,762	6,658

Revenue, MSEK

	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	525	526	1,645	1,636	2,282	2,171
Business Line Retail	182	177	522	500	714	667
Business Line Site Protection	704	701	2,102	1,945	2,736	2,702
Business Line Secure Storage	238	236	746	705	995	937
Group total	1,649	1,640	5,015	4,786	6,727	6,477

Operating result, MSEK

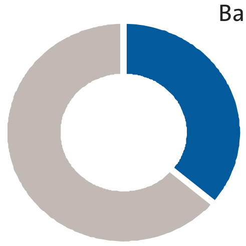
	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	48	42	142	107	175	179
Business Line Retail	-8	-5	-18	-23	-20	21
Business Line Site Protection	32	16	49	1	31	108
Business Line Secure Storage	27	18	72	57	88	67
Central items	-11	-14	-42	-44	-58	-67
Total before items affecting comparability	88	57	203	98	216	308
Items affecting comparability	0	-69	0	-124	-243	-205
Group total	88	-12	203	-26	-27	103

Operating margin, %

	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	9.1	8.0	8.6	6.5	7.7	8.2
Business Line Retail	-4.4	-2.8	-3.4	-4.6	-2.8	3.1
Business Line Site Protection	4.5	2.3	2.3	0.1	1.1	4.0
Business Line Secure Storage	11.3	7.6	9.7	8.1	8.8	7.2
Total before items affecting comparability	5.3	3.5	4.0	2.0	3.2	4.8
Group total	5.3	-0.7	4.0	-0.5	-0.4	1.6

Bank

MSEK	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006	Full year 2005
Order intake	**516**	593	**1,773**	1,755	2,237	2,243
Revenue	**525**	526	**1,645**	1,636	2,282	2,171
Operating result	**48**	42	**142**	107	175	179
Operating margin, %	**9.1**	8.0	**8.6**	6.5	7.7	8.2



* Revenue January-September 2007

Market development January-September

The order intake for Business Line Bank showed very good development at the beginning of the year, but during the third quarter the order intake declined substantially. This is partly due to lower investment activity at several major banks which negotiated mergers or acquisitions during the period, and to some major individual orders in the third quarter of 2006 not being repeated in 2007.

The customer centres in the Nordic region, Spain and Portugal as well as the agent markets in the Middle East, Africa and Asia have experienced a strong increase in order intake, while several of the important markets in Europe such as France, Germany, the UK and Italy have experienced weaker development.

During the first quarter a large order was signed with a central bank in the Middle East/Africa which was supplemented during both the second and third quarters and accounts for the majority of Business Line Bank's improved order intake for the first nine months of the year.

Examples of major orders within Business Line Bank include safety deposit robots which to date have primarily been installed in Germany, where there are now approximately 700 units in total. So far this year orders for safety deposit robots have been signed in Germany, Denmark, Spain, Canada, Russia and China. The largest orders to date for safety deposit robots have been signed with Banco Bilbao in Spain and Danske Bank in Denmark, each encompassing 2,500 safety deposit lockers with the accompanying strongroom with access control, alarm system and surveillance.

During the period significant orders have been signed for Gunnebo's evolved alarm and surveillance system for banks, SMB, in countries such as France, Spain, Belgium and Italy.

Results

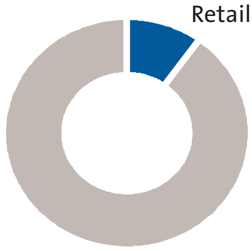
Financial results for business line Bank have been relatively unchanged for the third quarter, with an operating margin of 9.1% (8.0).

The operating margin for January-September improved to 8.6% (6.5), partly thanks to cost-cutting effects from the Gunnebo One Company integration project which had the greatest impact in Business Line Bank.

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

Retail

	July-Sept		Jan-Sept		Full year	
MSEK	2007	2006	2007	2006	2006	2005
Order intake	**204**	171	**601**	551	745	665
Revenue	**182**	177	**522**	500	714	667
Operating result	**-8**	-5	**-18**	-23	-20	21
Operating margin, %	**-4.4**	-2.8	**-3.4**	-4.6	-2.8	3.1



* Revenue January-September 2007

Market development January-September

Organic growth in order intake for Business Line Retail amounts to 16% during the year to date. Growth has been particularly strong in the Nordic region, the UK, Belgium, the Netherlands, Canada, Spain and Italy, but weaker primarily in Germany and France.

During the period, Gunnebo in France and Spain has signed orders with IKEA for electronic security systems in France and security doors in Spain. Significant orders for security doors have also been signed in the UK and France.

Gunnebo's electronic article surveillance system has enjoyed solid market development, particularly on the Russian, Portuguese, Swedish, Brazilian and German markets.

SafePay™, Gunnebo's system for closed, recirculating cash handling, had quite a low installation and invoicing rate during the first nine months of 2007.

In Denmark petroleum company Statoil, retail chain Fakta and another major supermarket chain signed orders for 260 SafePay systems in total during the third quarter, which signifies a breakthrough for SafePay in Denmark. New orders have also been won during the third quarter in Germany, Belgium, Portugal and Italy. In the Netherlands, retail chain Jan Linders has signed an order and made the first installations of SafePay as well as integrating the system with Dutch bank Fortis.

During the period, Gunnebo has initiated a programme to upgrade all SafePay systems installed in the Nordic region to the latest hardware and software standards. In Sweden and Norway, supermarket chain ICA has halted new orders of SafePay pending the upgrade.

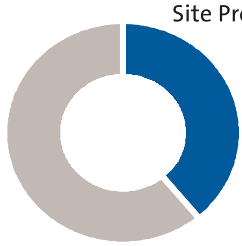
Results

Excluding SafePay, the business line shows a positive operating margin both for the third quarter and for the period January-September.

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

Site Protection

MSEK	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006	Full year 2005
Order intake	**659**	671	**2,085**	2,055	2,834	2,831
Revenue	**704**	701	**2,102**	1,945	2,736	2,702
Operating result	**32**	16	**49**	1	31	108
Operating margin, %	**4.5**	2.3	**2.3**	0.1	1.1	4.0



* Revenue January-September 2007

Market development January-September

Business Line Site Protection began the period with good order and sales development during the first quarter, partly thanks to a mild winter in Northern Europe.

In particular the market has developed positively for Gunnebo in the UK, Eastern Europe, France, Italy, Portugal and the agent markets in the Middle East, while the Nordic region, Germany and the Indian Ocean Rim have shown weaker development. During the period, Gunnebo Spain signed an order for fire and explosion-resistant doors for railway tunnels for high-speed trains – a market with considerable growth potential.

Major orders have been signed during the period for high-security protection of nuclear facilities and other high-risk sites such as refineries and embassies. Gunnebo Italy has signed an order for outdoor perimeter protection equipment and servicing for a chain of logistics centres.

Security equipment for prisons in the form of security doors and vehicle access protection represents an increasingly important business area for Gunnebo, and orders for various types of prison security equipment have been signed in Sweden, France, the Netherlands, Belgium and Spain.

Gunnebo's high-security barriers and road blocks have passed strict tests and have consequently been approved by the American Department of State (DOS) and its UK counterpart, which means these products can now be marketed to American and British authorities and companies worldwide.

Gunnebo Troax, the Group's operation for indoor perimeter protection, has enjoyed an excellent order intake on its main markets in the Nordic region, the UK, Germany, the Netherlands and Spain. Gunnebo Troax has also had a strong development on its result.

Results

Invoiced sales increased slightly during the first nine months and profit improved by MSEK 48.

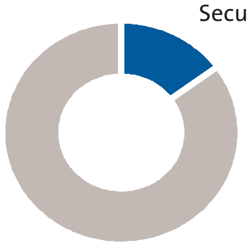
The margin has improved to 2.3% (0.1) mainly due to good results from Gunnebo Troax.

The margin is still at an unsatisfactory level, which is mainly due to too high a proportion of business with low margins and some remaining disruptions from production relocations carried out previously.

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

Secure Storage

MSEK	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Full year 2006	Full year 2005
Order intake	**244**	221	**768**	687	946	919
Revenue	**238**	236	**746**	705	995	937
Operating result	**27**	18	**72**	57	88	67
Operating margin, %	**11.3**	7.6	**9.7**	8.1	8.8	7.2



* Revenue January-September 2007

Market development January-September

The Secure Storage business line has reported an increased order intake during the period in the Netherlands, Belgium, Spain, the Indian Ocean Rim and agent countries in the Middle East, while developments in the Nordic region, Germany, France and the UK have been weaker.

Demand for high-graded safes for ATMs has been strong throughout the nine-month period.

A co-operation with Fossafe in Norway relating to production of fire-resistant document cabinets came to an end at the beginning of the period. Production of a newly developed document cabinet with different, improved insulation has begun at Gunnebo's factory in Mora, Sweden.

Towards the end of the period, Gunnebo's European Distribution Center (EDC) came into operation in the German town of Salzgitter. The EDC, which will initially stock some 300 different fire and burglar-resistant safes and various types of lock, will be able to deliver safes throughout Europe within one week. The EDC will generate higher sales, as short delivery times are often a key factor in winning an order.

The start-up of the EDC concurred with Gunnebo's new business system coming online. It will be implemented at all customer and competence centres over the next three years.

Gunnebo's SecureLine product range of lower-graded safes for homes and small offices has enjoyed solid market development, with record safe deliveries in September.

Results

Business Line Secure Storage's operating result has increased during the first nine months of 2007 to MSEK 72 (57), and the operating margin has risen to 9.7% (8.1). The improved figures are primarily due to previously implemented structuring programmes, as well as high capacity utilisation at the production units, with the exception of the factory in France.

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

Accounting principles

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

Risks and related factors

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

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

Nominating Committee

At Gunnebo's AGM for 2007 the shareholders decided that the company's Nominating Committee should consist of one representative of each of the three largest shareholders on 30 September 2007 together with the chairman of the board.

As the third largest shareholder, IF Skadeförsäkrings AB, declined to participate, a representative of the fourth largest shareholder, Odin Forvaltning AS, was appointed to the committee.

The Nominating Committee for the period until the AGM on April 3, 2008 consists of the following owner representatives:

- Dan Sten Olsson, Stena Adactum AB
- Nils-Olov Jönsson, Vätterledens Invest AB
- Nils Petter Hollekim, Odin Forvaltning AS
- Roger Holtback, chairman of the board, and secretary of the Committee

One of the duties of the Nominating Committee is to submit proposals for the election of the chairman and other members of the board, for board fees and for remuneration for work on sub-committees. Shareholders who wish to nominate candidates for election to the board of Gunnebo AB should contact Gunnebo's Nominating Committee at: valberedningen@gunnebo.com or write to Valberedningen, Gunnebo AB, Box 5181, 402 26 Göteborg, Sweden.

Financial targets

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

Outlook for 2007 as a whole

In line with last interim report, the operating result for 2007 as a whole is expected to be significantly better than the previous year's result. However, in view of developments in 2006 and some delay to the Gunnebo One Company integration project, it is considered that it will not be possible to reach the financial targets in all respects during the 2007 financial year.

Göteborg October 24, 2007
Gunnebo AB (Publ)

Göran Gezelius
President and CEO Gunnebo AB

Review Report

We have conducted a limited review of the attached interim financial statements for Gunnebo AB (publ) for the period 1 January 2007 – 30 September 2007. The preparation and presentation of these financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and the CEO. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

We have conducted our limited review in accordance with the Standard for *Limited Review (SÖG) 2410 Limited review of interim financial information conducted by the company's appointed auditor*, issued by FAR. A limited review consists of making inquiries, primarily of individuals having responsibility for financial and accounting matters, as well as performing analytical procedures and taking other limited review procedures. A limited review has a different focus and is significantly smaller in scope than an audit according to Auditing Standards in Sweden, RS, and generally accepted auditing practice. The review procedures undertaken during a limited review do not enable us to obtain a level of assurance at which we would be aware of all important circumstances which would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not reach the level of certainty of a conclusion reported on the basis of an audit.

Based on our limited review, no conditions have come to our attention which would give us reason to believe that these interim financial statements are not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Göteborg October 24, 2007
PricewaterhouseCoopers AB

Bror Frid
Authorised Public Accountant
Principal Auditor

Consolidated income statement, MSEK

		July-Sept		Jan-Sept		Full year	
	Note	2007	2006	2007	2006	2006	2005
Revenue		**1,649**	1,640	**5,015**	4,786	6,727	6,477
Cost of sales	1	**-1,177**	-1,186	**-3,597**	-3,408	-4,802	-4,459
Gross operating profit		**472**	454	**1,418**	1,378	1,925	2,018
Other operating costs *	1	**-384**	-466	**-1,215**	-1,404	-1,952	-1,915
Operating result		**88**	-12	**203**	-26	-27	103
Net financial items		**-24**	-24	**-70**	-65	-89	-70
Result after financial items		**64**	-36	**133**	-91	-116	33
Taxes		**-24**	-46	**-49**	-30	-12	-130
Net result for the period, remaining operations		**40**	-82	**84**	-121	-128	-97
Net result for the period, discontinued operations		**–**	–	**–**	–	–	11
Net result for the period		**40**	-82	**84**	-121	-128	-86
Whereof attributable to:							
Equity holders of the parent company		**40**	-82	**84**	-121	-128	-86
Minority interest		**–**	–	**–**	–	–	–
		40	-82	**84**	-121	-128	-86
Result per share, SEK		**0,92**	-1,90	**1,87**	-2,75	-2,90	-1,95
Result per share after dilution, SEK		**0,92**	-1,90	**1,87**	-2,75	-2,90	-1,95
Result per share remaining operations, SEK		**0,92**	-1,90	**1,87**	-2,75	-2,90	-2,20
* whereof items affecting comparability		**–**	-69	**–**	-124	-243	-205

Consolidated balance sheet, MSEK

	30 September		31 December	
	2007	2006	2006	2005
Goodwill	**1,078**	1,088	1,056	1,098
Other intangible fixed assets	**123**	123	119	126
Tangible fixed assets	**574**	660	628	744
Financial fixed assets	**201**	170	207	219
Inventory	**830**	858	718	838
Operating receivables	**1,782**	1,687	1,766	1,639
Liquid funds	**122**	144	193	169
Total assets	**4,710**	4,730	4,687	4,833
Equity	**1,096**	1,026	1,044	1,208
Interest-bearing provisions and liabilities	**2,024**	2,140	1,882	1,950
Other provisions and liabilities	**1,590**	1,564	1,761	1,675
Total equity and liabilities	**4,710**	4,730	4,687	4,833

Note 1 Income and expenses of a one-off nature

	July-Sept 2007	Jan-Sept 2007
Cost of sales	-4	-21
Other operating costs	7	20
	3	-1

These refer primarily to a capital gain of MSEK 41 (of which MSEK 20 in the third quarter) from property sales, costs for upgrading, as well as quality enhancements to the SafePay closed cash management system of MSEK 20 (of which MSEK 18 in the third quarter). Alongside primarily the write-down of fixed assets and integration costs of MSEK 22, the effect on financial results for the period is MSEK -1 (of which MSEK +3 in the third quarter).

Parent company income statement, MSEK

	Jan-Sept		Full year	
	2007	2006	2006	2005
Net turnover	**26**	26	40	18
Administrative costs	**-65**	-65	-91	-72
Operating result	**-39**	-39	-51	-54
Net financial items	**-52**	-74	132	152
Result after financial items	**-91**	-113	81	98
Taxes	–	–	–	–
Result after tax	**-91**	-113	81	98

Parent company balance sheet, MSEK

	30 Sept		31 December	
	2007	2006	2006	2005
Other intangible fixed assets	**19**	1	7	1
Tangible fixed assets	**2**	3	3	3
Financial fixed assets	**2,623**	2,695	2,718	2,748
Total receivables	**26**	34	27	23
Liquid funds	**1**	1	3	6
Total assets	**2,671**	2,734	2,758	2,781
Equity	**806**	692	916	861
Interest-bearing provisions and liabilities	**1,830**	1,999	1,784	1,877
Other provisions and liabilities	**35**	43	58	43
Total equity and liabilities	**2,671**	2,734	2,758	2,781

Consolidated cash flow analysis, MSEK

	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Cash flow from current operations before change in working capital	**-13**	21	**28**	14	73	-130
Change in working capital	**-111**	-54	**-228**	-202	-40	152
Cash flow from current operations	**-124**	-33	**-200**	-188	33	22
Investments, net*	**7**	39	**-14**	5	18	-136
Acquisitions of subsidiary	**–**	-12	**–**	-12	-12	-103
Cash flow from investment activities	**7**	27	**-14**	-7	6	-239
Change in interest-bearing receivables and liabilities	**100**	16	**161**	234	23	297
New share issue	**–**	–	**53**	14	45	6
Dividend	**–**	–	**-72**	-71	-71	-99
Cash flow from financing activities	**100**	16	**142**	177	-3	204
Cash flow for remaining operations	**-17**	10	**-72**	-18	36	-13
Cash flow for discontinued operations	**–**	–	**–**	–	–	-32
Cash flow for the period	**-17**	10	**-72**	-18	36	-45
Opening liquid funds	**141**	134	**193**	169	169	203
Translation differences on liquid funds	**-2**	–	**1**	-7	-12	11
Closing liquid funds	**122**	144	**122**	144	193	169
* Including property sales	**29**	62	**63**	62	120	–

Consolidated change in equity, MSEK

	30 September		Full year	
	2007	2006	2006	2005
Opening balance	**1,044**	1,208	1,208	1,759
Change of accounting principles	–	–	–	8
Dividends paid	**-72**	-71	-71	-99
Distribution of Gunnebo Industrier	–	–	–	-398
New share issues	**53**	14	45	6
Currency translations differences	**-10**	-6	-16	25
Change in hedge reserve	**-3**	2	6	-7
Net result for the period	**84**	-121	-128	-86
Closing equity	**1,096**	1,026	1,044	1,208
Whereof minority interest	–	–	–	–

Colsolidated Operating cash flow, MSEK

	July-Sept		January-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Cash flow from current operations	**-124**	-33	**-200**	-188	33	22
Re-entry of paid tax and net financial items	**58**	30	**121**	68	122	250
Net investments*	**-22**	-23	**-77**	-57	-102	-136
Operating cash flow	**-88**	-26	**-156**	-177	53	136
Re-entry of structuring costs affecting cash flow	**51**	26	**95**	78	143	189
Operating cash flow excluding structuring costs for remaining operations	**-37**	0	**-61**	-99	196	325
Operating cash flow for discontinued operations	**–**	–	**–**	–	–	-27
Operating cash flow excl. structuring costs	**-37**	0	**-61**	-99	196	298

*Excluding property sales

Key ratios*
excl. items affecting comparability

	Jan-Sept 2007	Jan-Sept 2006	Full year 2006	Full year 2005
Return on capital employed, %**	**10.9**	**8.8**	7.1	10.4
Return on equity, %**	**15.0**	**9.4**	7.3	12.8
Operating margin before depreciation, % (EBITDA)	**6.0**	**4.2**	5.4	6.8
Operating margin, % (EBIT)	**4.0**	**2.0**	3.2	4.8
Profit margin, % (EBT)	**2.7**	**0.7**	1.9	3.7

Key ratios*
incl. items affecting comparability

	Jan-Sept 2007	Jan-Sept 2006	Full year 2006	Full year 2005
Return on capital employed, %**	**7.0**	0.7	-0.5	3.7
Return on equity, %**	**7.3**	-12.2	-11.4	-7.5
Gross margin, %	**28.3**	28.8	28.6	31.2
Operating margin before depreciation, % (EBITDA)	**6.0**	1.6	1.8	3.7
Operating margin, % (EBIT)	**4.0**	-0.5	-0.4	1.6
Profit margin, % (EBT)	**2.7**	-1.9	-1.7	0.5
Capital turnover rate	**2.3**	2.2	2.1	2.1
Equity ratio, %	**23**	22	22	25
Interest cover	**2.9**	-0.3	-0.3	1.5
Debt-equity ratio	**1.7**	1.9	1.6	1.5

Data per share*
excl. items affecting comparability

	Jan-Sept 2007	Jan-Sept 2006	Full year 2006	Full year 2005
Result per share before dilution, SEK	**1.87**	0.15	1.85	3.80
Result per share after dilution, SEK	**1.87**	0.15	1.85	3.75

Data per share*
incl. items affecting comparability

	Jan-Sept 2007	Jan-Sept 2006	Full year 2006	Full year 2005
Result per share before dilution, SEK	**1.87**	-2.75	-2.90	-2.25
Result per share after dilution, SEK	**1.87**	-2.75	-2.90	-2.20
Equity per share before dilution, SEK	**24.11**	23.25	23.40	27.55
Equity per share after dilution, SEK	**24.11**	24.45	24.30	29.30
Cash flow per share, SEK	**-4.42**	-4.25	0.75	0.50
No. of shares at end of period, thousand	**45,433**	44,087	44,579	43,854
Average no. of shares, thousand	**45,246**	44,061	44,149	43,823
No. of shares after full dilution, thousand	**45,433**	45,413	45,522	45,592

* Refers to remaining operations, excl. divested Gunnebo Industrier

** During the latest 12 month period

Quarterly data, MSEK

Consolidated income statement	2005 1	2005 2	2005 3	2005 4	2006 1	2006 2	2006 3	2006 4	2007 1	2007 2	2007 3
Revenue	1,438	1,612	1,559	1,868	1,482	1,664	1,640	1,941	1,603	1,763	**1,649**
Cost of sales	-1,015	-1,110	-1,072	-1,262	-1,047	-1,175	-1,186	-1,394	-1,158	-1,262	**-1,177**
Gross operating profit	423	502	487	606	435	489	454	547	445	501	**472**
Items affecting comparability	-44	–	-27	-134	-34	-21	-69	-119	–	–	**–**
Other operating costs	-419	-439	-404	-448	-437	-446	-397	-429	-418	-413	**-384**
Operating result	-40	63	56	24	-36	22	-12	-1	27	88	**88**
Net financial items	-12	-19	-19	-20	-18	-23	-24	-24	-24	-22	**-24**
Result after financial items	-52	44	37	4	-54	-1	-36	-25	3	66	**64**
Taxes	14	-12	-100	-32	16	–	-46	18	-1	-24	**-24**
Result after tax for remaining operations	-38	32	-63	-28	-38	-1	-82	-7	2	42	**40**
Result after tax for divested operations*	11	–	–	–	–	–	–	–	–	–	**–**
Total net result	-27	32	-63	-28	-38	-1	-82	-7	2	42	**40**
Key ratios											
Gross margin, %	29.4	31.1	31.2	32.5	29.4	29.4	27.7	28.2	27.8	28.4	**28.6**
Operating margin before items affecting comparability, %	0.3	3.9	5.3	8.5	-0.1	2.6	3.5	6.1	1.7	5.0	**5.3**
Operating margin, %	-2.8	3.9	3.6	1.3	-2.4	1.3	-0.7	-0.1	1.7	5.0	**5.3**

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

For information by Business Line, see p. 6

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.

Financial information

Capital Market Day	December 19, 2007
Year-end release 2007	February 7, 2008
Annual General Meeting 2007	April 3, 2008
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Gunnebo AB (publ)
Box 5181
SE-402 26 GÖTEBORG
Tel: +46-31-83 68 00
Fax: +46-31-83 68 10
Org.nr. 556438-2629

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

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