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Year end release 2004

February 3, 2005



CEO's comments on 2004

- **Result in line with last year's, MSEK 337 (341)**
 - Currency effects MSEK -21
 - Increased steel prices MSEK -15
- **Continued healthy cash flow**
- **Strong results for Gunnebo Integrated Security, Gunnebo Asia Pacific and Gunnebo Engineering**
- **Good profit improvement for Gunnebo Perimeter Security**
- **Weaker profit development for Gunnebo Physical Security**
- **Provisions for cost-cutting production adjustments of MSEK 112 will give a positive contribution of some MSEK 30 in 2005 and MSEK 60 in 2006**





CEO's comments on fourth quarter 2004

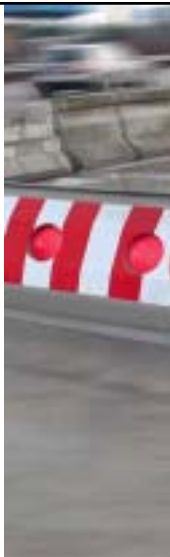
- Invoiced sales rose by 7 % to MSEK 1,986 (1,857); organic growth was 1 %
- The result after financial items and before items affecting comparability was a profit of MSEK 137 (134)
- Items affecting comparability has finally been set to reduced the profit by MSEK 112.

The result after net financial items and these items was a profit of MSEK 25 (134).



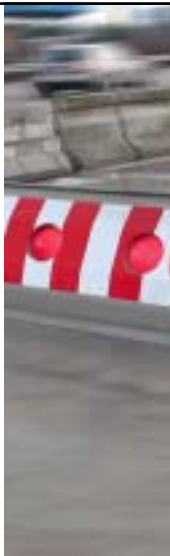
CEO's comments on fourth quarter 2004

- Operative cash flow amounted to MSEK 208 (289)
- The profit after tax amounted to MSEK 107 (105) before items affecting comparability and to MSEK 17 (105) after
- Earnings per share amounted to SEK 2.40 (2.40) before items affecting comparability and to SEK 0.35 (2.40) after



CEO's comments on financial year 2004

- Invoiced sales rose by 5 % to MSEK 7,326 (6,961); organic growth was 1%
- The result after financial items and before items affecting comparability was a profit of MSEK 337 (341).
 - Currency effects reduced the profit by MSEK 21
 - Higher steel prices lowered it by some MSEK 15
- Including items of MSEK 112 affecting comparability the profit after financial items amounted to MSEK 225 (341)



CEO's comments on financial year 2004

- Operative cash flow amounted to MSEK 386 (500)
- The profit after tax amounted to MSEK 250 (260) before items affecting comparability and to MSEK 160 (260) after
- Earnings per share amounted to SEK 5.65 (5.95) before items affecting comparability and to SEK 3.60 (5.95) after



- It is proposed to pay a dividend of SEK 2.25 (2.25)
- It is also proposed to distribute the shares in Gunnebo Industrier and have them listed separately on Stockholmsbörsen's "O" list



- The business prospects for 2005 are bright
- The favourable effects of the structuring programme are expected to show through successively during the course of the year
- A full-year prospect will be released with the first interim report 2005

MSEK	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Invoiced sales	682	688	2,543	2,618	2,594
Operating profit before depreciation of goodwill					
Excluding items affecting comparability	61	69	170	209	179
Including items affecting comparability	-29	69	80	209	179
Operating margin excluding items affecting comparability, %	8.9	10.0	6.7	8.0	6.9



- Deterioration in the result is largely attributable to
 - Decline in the volume of traditional banking products in Western Europe
 - Higher launch costs for SafePay
- The market for banking automation has continued to grow
- Good progression of the markets in Southern Europe, Great Britain and North America, weaker in Germany, Holland and Sweden
- Further cost-cutting production adjustments for traditional security products for the banking sector which among others include closing of a factory in France. Provisions of MSEK 90 was taken against income for the fourth quarter.



Gunnebo Physical Security

Retail Security & Cash Handling

- Delivery delays for SafePay due to technical problems arising out of the bankruptcy of a sub-supplier
- Technical problems on basic SafePay now solved, Intelligent Deposit Unit (IDU) and Cash Transfer Unit (CTU) launched
- Continued launch of SafePay in Europe – installations on nine markets
- The article surveillance company Gateway's products will, together with SafePay constitute a base for Gunnebo's offer within retail security products

Gunnebo Integrated Security

	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
MSEK					
Invoiced sales	537	523	2,014	1,945	1,905
Operating profit before depreciation of goodwill					
Excluding items affecting comparability	68	62	178	171	133
Including items affecting comparability	48	62	158	171	133
Operating margin excluding items affecting comparability, %	12.7	11.9	8.8	8.8	7.0



- The improvement in the result is largely attributable to increasing sales of electronic and mecatronic security systems
- Good market progression, particularly in France and Spain
- Shortfalls of demand within the banking sector have largely been compensated for by substantial orders for complete security systems from public authorities, casinos, universities, airports, logistic centres, prisons, and TV and radio stations



- Gunnebo Entrance Control is continuing to do well
- Acquisition of Securibel has strengthened the position on the Belgian market
- Strengthened position on the Swiss market through the acquisition of Hammer

MSEK	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Invoiced sales	375	303	1,275	1,038	1,091
Operating profit before depreciation of goodwill	26	18	54	28	49
Operating margin, %	6.9	5.9	4.2	2.7	4.5



- **Very good improvement of results in the Nordic region**
- **Outdoor perimeter protection for harbours in the Nordic region, and for military installations, prisons, nuclear power stations and sports grounds in northern Europe did well**
- **Waker developoment in Germany and Holland due to fierce competition**
- **German Elkosta and French Eurofence acquired, which is in accordance with the Group's strategy to take an active part in the reconstruction of the perimeter protection market**
- **Negotiations on relocation of Elkosta's production in Salzgitter to Wego's production facilities in Salzkotten in progress**



- **Firmer demand on the main markets in England and Sweden**
- **The markets in Switzerland, Austria and Belgium weakened**
- **The first round of investments in production equipment in Hillerstorp has now been concluded. Together with logistical changes this will create more rational material flows.**
- **Further investments in automation of production during the course of 2005**

MSEK	<i>Oct-Dec</i>		<i>Full year</i>		
	2004	2003	2004	2003	2002
Invoiced sales	99	87	346	309	323
Operating profit before depreciation of goodwill					
Excluding items affecting comparability	8	6	20	13	7
Including items affecting comparability	6	6	18	13	7
Operating margin excluding items affecting comparability, %	8.1	6.9	5.8	4.2	2.2



- The main markets India and Indonesia have continued to make good progress, as have its agency markets; organic growth in India reached more than 30 %
- Weaker development in Australia
- Modernised and enlarged factory in Halol completed. Strengthens the market position in the banking sector.
- Transfer of production at the factory in Mumbai to Halol. Divestment of the property in Mumbai is estimated to finance the investment in Halol and the closure of the factory in Mumbai.

MSEK	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Invoiced sales	318	279	1 240	1 144	1 166
Operating profit before depreciation of goodwill	32	25	101	87	81
Depreciation of goodwill	-2	-2	-8	-8	-7
Operating profit after depreciation of goodwill	30	23	93	79	74
Operating margin before depreciation of goodwill, %	10.1	9.0	8.1	7.6	6.9
Operating margin after depreciation of goodwill, %	9.4	8.2	7.5	6.9	6.3



- **Lifting:** Continued encouraging market development. New GrabiQ range for chain-sling lifting with a capacity of up to five tonnes has been launched.
- **Blocks:** Continued good market development in the US
- **Non Skid:** Strong demand in the autumn, which is the start of the business area's normal high season
- **Fastening:** Sustained strong performance on the main markets in Sweden, Finland and Poland. Decision to expand the factory in Poland - starts in 2005.



- **Floating of the shares in Gunnebo Engineering**
- **Separate listing on Stockholmsbörsen's O-list in the middle of the year**
- **In this way, Gunnebo Engineering will have an opportunity to better development of its businesses and to take an active role in restructuring its industry**

Acquisitions during 2004

	Country	Division	Turnover, MSEK	No. of employees
Securibel	Belgium	Physical	70	60
Elkosta	Germany, England	Perimeter	220	155
Chubb Lips	Italy	Physical	140	80
N.V. Chubb Security	Belgium	Physical	55	30
Hammer Sicherheit	Switzerland	Integrated	35	17
Gateway Security	Sweden	Physical	100	60
			620	402
Acquisition 2005:				
Eurofence	France	Perimeter	225	135

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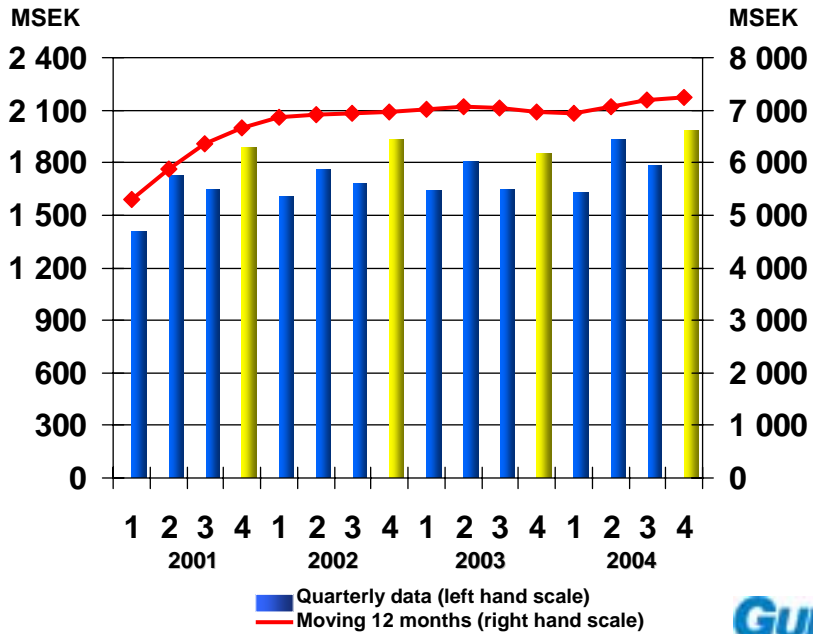
Operating profit

MSEK	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Gunnebo Security	159	158	416	428	385
Gunnebo Engineering	32	25	101	87	81
Items affecting comparability	-112	-	-112	-	-1
Central group items	-14	-18	-46	-49	-39
Group total before depreciation of goodwill	65	165	359	466	426
Depreciation of goodwill	-19	-17	-75	-67	-65
Group total	46	148	284	399	361

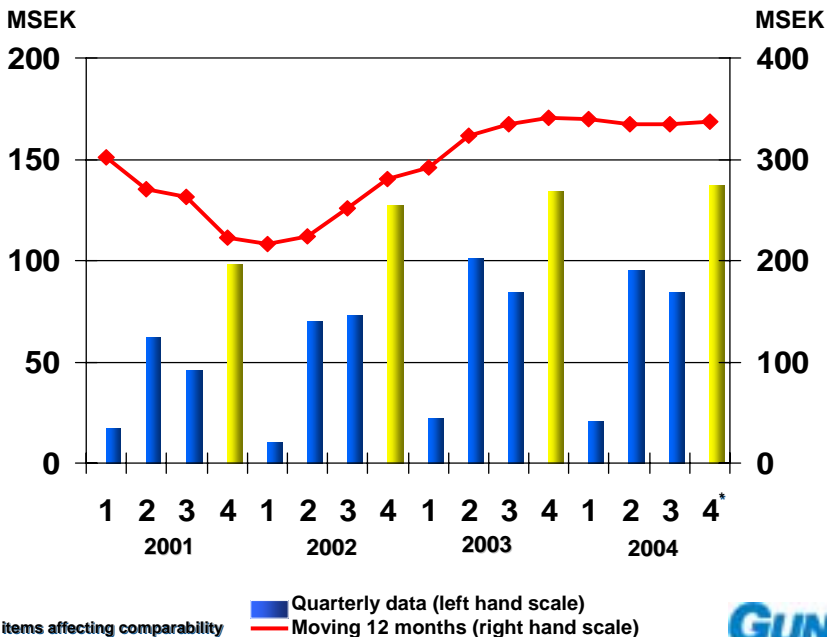
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Invoiced sales



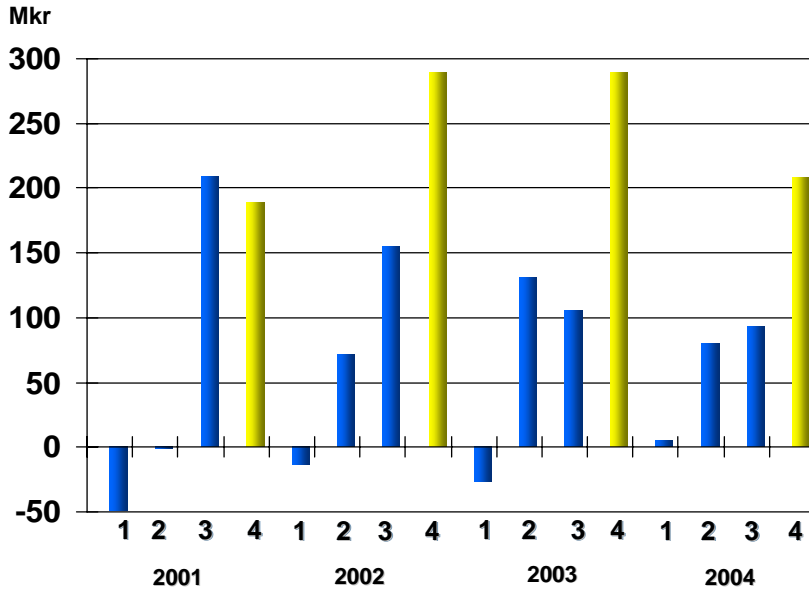
Profit after financial items



* Excluding items affecting comparability

Operative cash flow

Excluding structuring costs

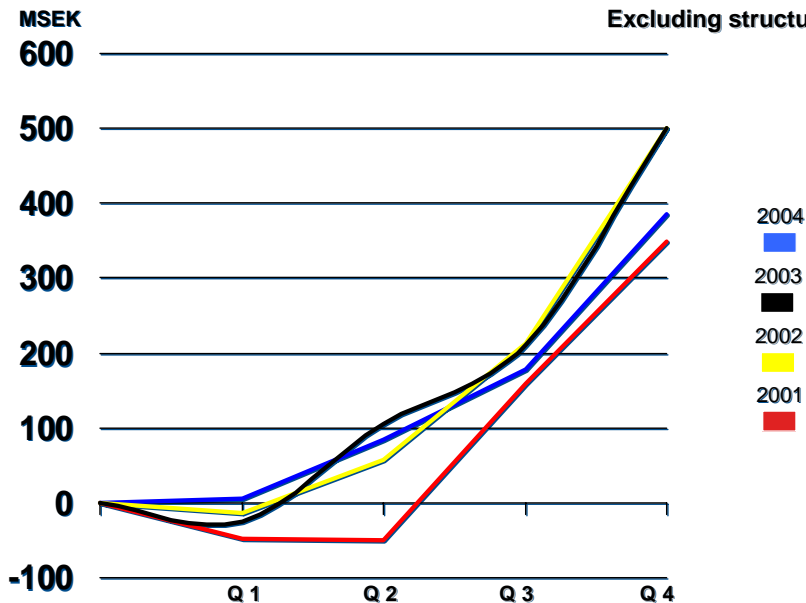


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Operative cash flow

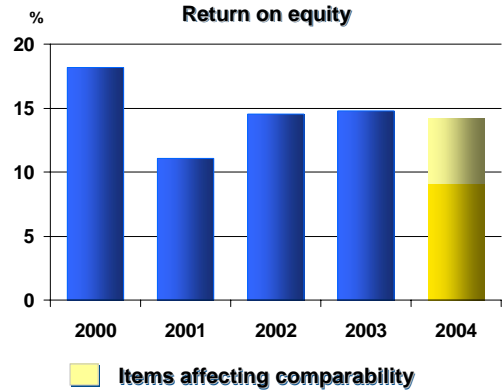
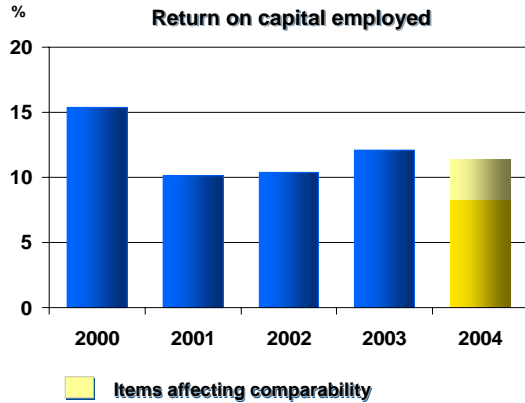
Excluding structuring costs



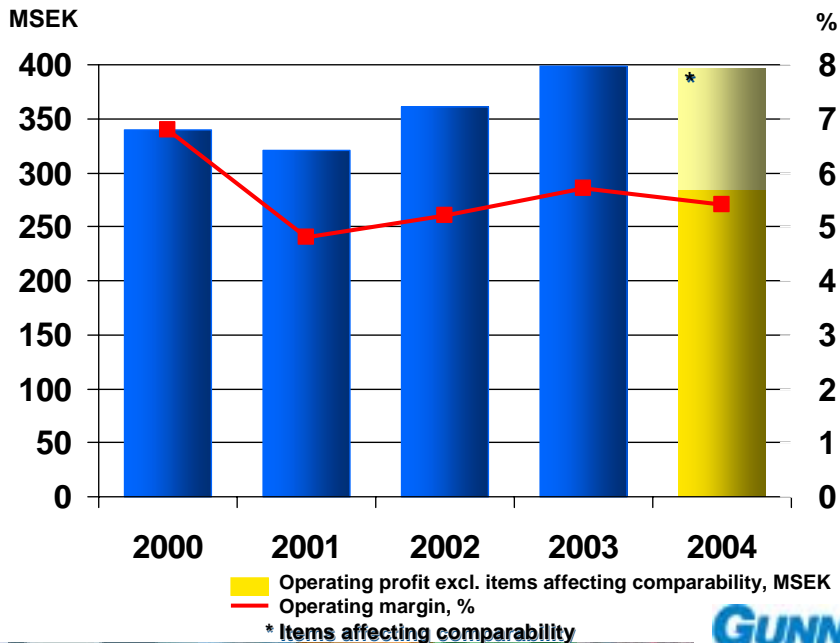
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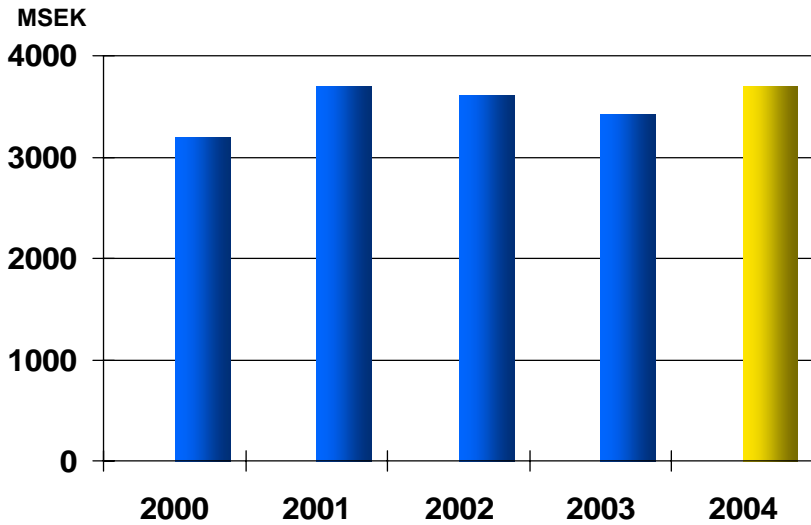
Return on capital employed & Return on equity



Operating profit & Operating margin



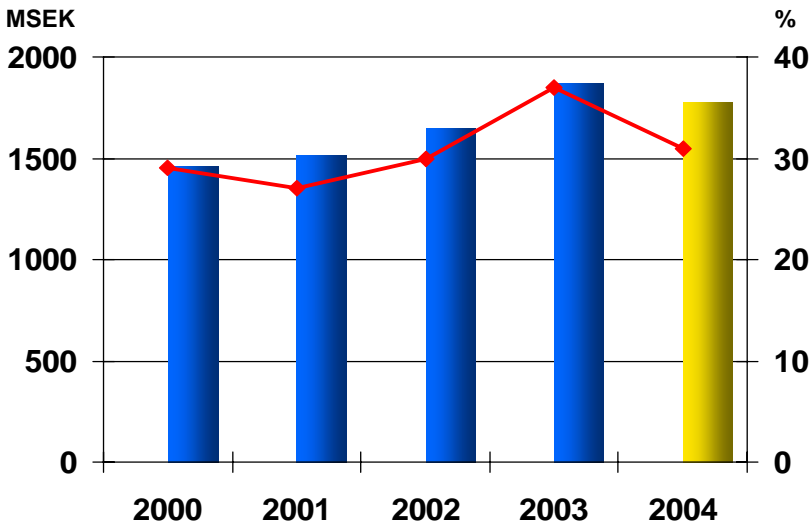
Capital employed



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Equity & Equity ratio



■ Equity, MSEK
— Equity ratio, %

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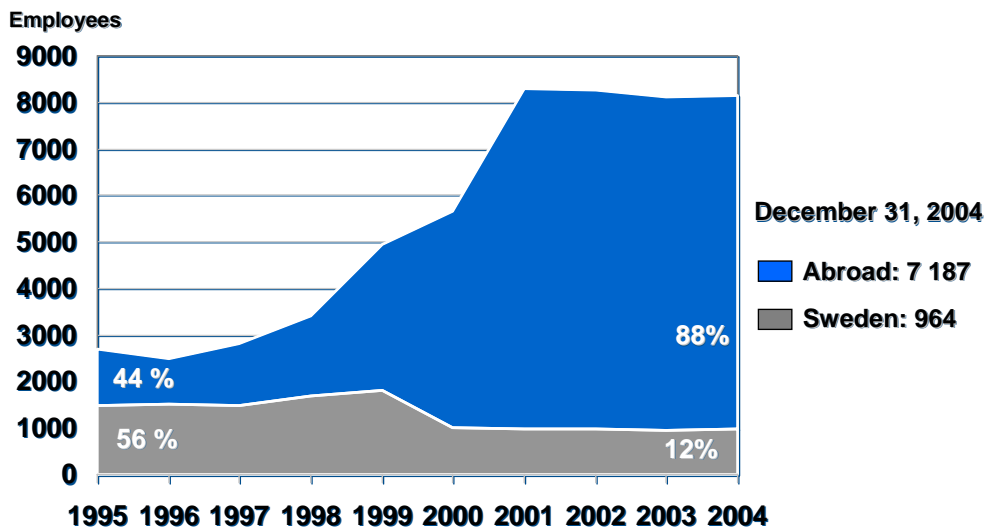
Sales per market

	2004		2003		2002	
	MSEK	%	MSEK	%	MSEK	%
France	1,690	23	1,801	26	1,663	24
Germany	745	10	674	10	680	10
Sweden	705	10	671	10	638	9
Great Britain	702	10	669	10	808	12
Asia Pacific	539	8	468	7	457	7
Spain	479	6	440	6	430	6
BeNeLux	436	6	456	7	478	7
North America	429	6	369	5	442	6
Denmark	273	4	276	4	227	3
Norway	257	3	239	3	282	4
Italy	240	3	148	2	148	2
Others	831	11	520	7	431	6
Group total	7,326	100	6,961	100	6,976	100

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No. of employees over time



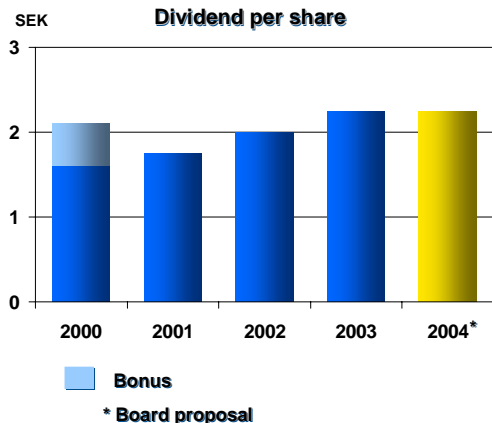
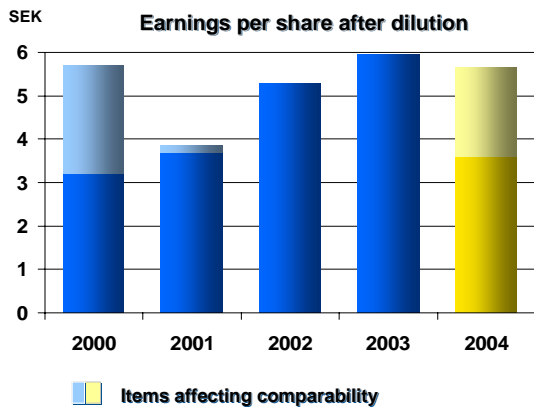
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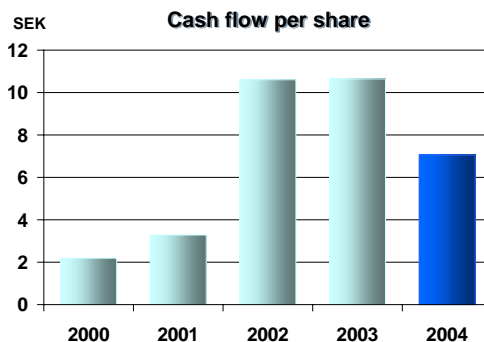
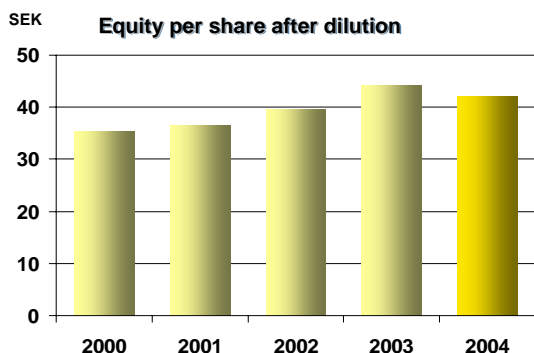
	2004	2003	2002
Foreign sales ratio, %	90	90	91
Order intake, MSEK	7,295	6,993	7,150
Capital employed, MSEK*	3,697	3,417	3,610
Capital employed excl. goodwill MSEK*	2,588	2,458	2,618
Risk capital, MSEK*	1,702	1,309	1,581
Net debt, MSEK	181	198	168
Depreciation	240	228	229
Whereof depreciation of goodwill	75	67	65
Average no. of employees	8,067	8,273	8,250

* Closing balance

Earnings per share after dilution & Dividend per share



Equity per share after dilution & Cash flow per share



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Gunnebo's shareholders December 30, 2004

Vätterledens Invest AB & associates	23,4%
Stena Adactum & associates	12,4%
2nd AP-fund	4,3%
Odin Funds	3,9%
USB AG Norway	3,9%
Handelsbanken Funds	2,3%
Confederation of Swedish Enterprise	1,8%
Fidelity Funds	1,4%
Robur Funds	1,3%
Bjarne Holmqvist	1,2%
IF	1,2%
Other	42,9%
All	100%

No. of shareholders : 10,838

No. of shares: 43,779,948

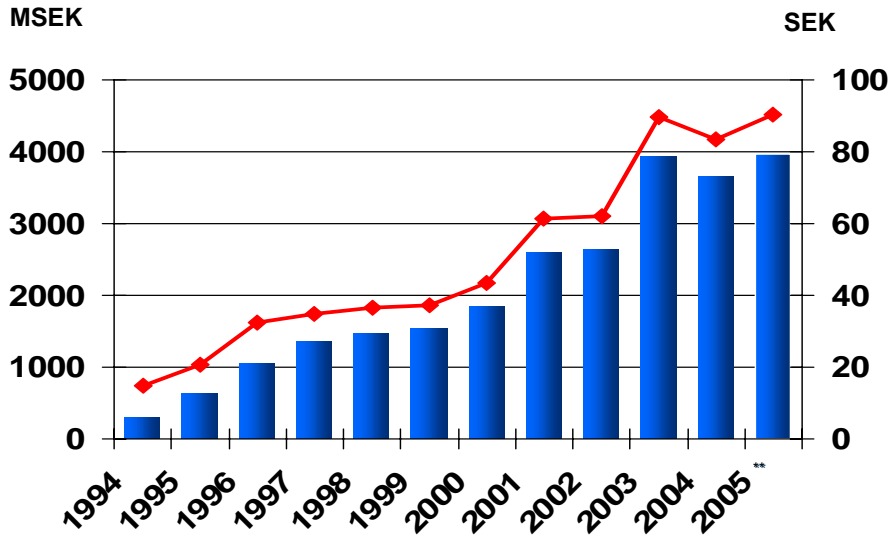
Foreign ownership: 18%

Swedish ownership: 82%

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Market Cap and share price development



* As of December 31
** As of February 3 2005

■ Market cap, MSEK* (left hand scale)
— Share price, SEK* (right hand scale)

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Other information

Gunnebo Security

	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
MSEK					
Invoiced sales	1,668	1,578	6,086	5,817	5,810
Operating profit before depreciation of goodwill*	159	158	416	428	385
Depreciation of goodwill	-17	-15	-67	-59	-58
Operating profit after depreciation of goodwill*	142	143	349	369	327
Operating profit after depreciation of goodwill, incl. items affecting comparability	30	143	237	369	327
Operating margin before depreciation of goodwill, %*	9.5	10.0	6.8	7.4	6.6
Operating margin after depreciation of goodwill, %*	8.5	9.1	5.7	6.3	5.6
Operating margin after depreciation of goodwill incl. items affecting comparability	1.8	9.1	3.9	6.3	5.6

* Excl. items affecting comparability

Invoiced sales

MSEK	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Gunnebo Security	1,668	1,578	6,086	5,817	5,810
Gunnebo Engineering	318	279	1,240	1,144	1,166
Group total	1,986	1,857	7,326	6,961	6,976

Operating margin

%	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Gunnebo Security	9.5	10.0	6.8	7.4	6.6
Gunnebo Engineering	10.1	9.0	8.1	7.6	6.9
Group total before depreciation of goodwill	3.3*	8.9	4.9*	6.7	6.1
Group total	2.3*	8.0	3.9*	5.7	5.2

* Including cost-cutting production adjustments

Operative cash flow

MSEK	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Cash flow from current operations	183	310	304	465	462
Re-entry of paid tax and net financial items affecting cash	48	24	151	138	143
Net investments	-52	-68	-142	-190	-161
Operative cash flow	179	266	313	413	444
Re-entry of structuring costs affecting cash flow	29	23	73	87	57
Operative cash flow excluding structuring costs	208	289	386	500	501

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Consolidated income statement

MSEK	Oct-Dec		Full year		
	2004	2003	2004	2003	2002
Invoiced sales	1,986	1,857	7,326	6,961	6,976
Cost of goods sold	-1,314	-1,235	-4,911	-4,680	-4,738
Gross operating profit	672	622	2,415	2,281	2,238
Other operating costs	-626	-474	-2,131	-1,882	-1,877
Operating profit	46	148	284	399	361
Net financial items	-21	-14	-59	-58	-81
Profit after financial items	25	134	225	341	280
Minority interests	-	-1	-1	-1	-
Taxes	-8	-28	-64	-80	-51
Net profit	17	105	160	260	229
Earnings per share, SEK	0:40	2:40	3:65	6:00	5:40
Earnings per share after dilution, SEK	0:35	2:40	3:60	5:95	5:30

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Consolidated balance sheet

MSEK	As of December 31		
	2004	2003	2003
Intangible fixed assets	1,230	1,048	1,050
Tangible fixed assets	1,007	1,011	1,041
Financial fixed assets	170	81	131
Inventory	1,195	1,061	1,090
Operating receivables	1,851	1,668	1,760
Liquid funds	203	221	362
Total assets	5,656	5,090	5,434
Equity	1,773	1,870	1,646
Minority interests	7	6	6
Interest-bearing provisions and liabilities	1,917	1,541	1,957
Other provisions and liabilities	1,959	1,673	1,825
Total equity and liabilities	5,656	5,090	5,434

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Key ratios

	Helår			
	2004	2004*	2003	2002
Return on capital employed before depreciation of goodwill, %*	14.6	19.0	19.2	16.8
Return on capital employed, %*	8.3	11.4	12.1	10.4
Return on equity, %*	9.1	14.2	14.8	14.5
Gross margin, %	33.0		32.8	32.1
Operating margin before depreciation, % (EBITDA)	7.2	8.7	9.0	8.5
Operating margin before depreciation of goodwill, % (EBITA)	4.9	6.4	6.7	6.1
Operating margin, % (EBIT)	3.9	5.4	5.7	5.2
Profit margin, % (EBT)	3.1	4.6	4.9	4.0
Capital turnover rate*	2.0		2.0	1.9
Equity ratio, %	31		37	30
Interest cover	4.6		5.8	3.9
Debt-equity ratio	1.0		0.7	1.0

* Excluding items affecting comparability

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	<i>Helår</i>			
	2004	2004*	2003	2002
*Excl. items affecting comparability				
** The boards proposal				
Earnings per share, SEK	3:65	5:70	6:00	5:40
Earnings per share after dilution, SEK	3:60	5:65	5:95	5:30
Equity per share, SEK	40:50		42:70	38:80
Equity per share after dilution, SEK	42:05		44:20	39:55
Cash flow per share, SEK	7:05		10:65	10:60
Listed price, December 31 MSEK	83:25		89:75	62:00
P/E ration, December 31	3,645		3,929	2,630
Earnings per share, SEK	23	15	15	12
Dividend	2:25**		2:25	2:00
No. of shares at end of year, thousands	43 780		43 780	42 418
No. of shares after dilution, thousands	45 780		45 780	42 418