



Year-end Release 2007

Göran Gezelius
President and CEO Gunnebo AB
7 February 2008

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" With invoiced sales of over MSEK 2,000, this is our best quarter ever in terms of invoicing.

We achieved our organic growth target of 5% for 2007 as a whole. Return on capital employed increased from 7% to 12%, which takes us a fair way towards our target of 15%. The operating margin also rose to 5%, although we have some way to go before we reach our target of 7%.

I am pleased that we can now put the integration process behind us and instead focus our energies on developing customer relations, as well as on product and security solutions."

Göran Gezelius
President and CEO

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Gunnebo CMD 2007

1. Integrate 40 acquisitions to one, unified Group
2. Restructure production sites, close offices and examine asset valuation
3. Focus on the selected customers bank, retail and high-security sites
4. Building the management team
5. "Right first time and on time"
6. New and innovative security solutions

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Gunnebo's core business

- **Secure Storage:** Market potential MSEK 12,000
Market share in EMEA: 20%
- **Entrance security:** Market potential MSEK 10,000
Market share in EMEA: 10-15%
- **Electronic security:** Market potential MSEK 60,000
Market share in EMEA: 2,5%
- **Other great business opportunities:**
 - SafePay™- closed cash handling for the retail trade
 - SafeStore Auto – automated safe deposit lockers
 - ImmSec/BoardSec – gates for automated/unmanned boarding of aircrafts

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Highlights 2007

- Integration programme Gunnebo One Company completed
- Secure Storage's European Distribution Centre (EDC) up and running
- The first two pilots of Gunnebo's new ERP-system have started
- Long-term incentive programme for executives and other key personnel



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CEO comments October-December 2007

- The order intake was unchanged during the quarter, totalling MSEK 1,711 (1,714)
 - Business Lines Bank (+15%), Retail (+5%) and Secure Storage (+11%) showed healthy organic growth on order intake
 - Business Line Site Protection decreased order intake by 13%, mainly due to fewer orders within the metro-segment
- Invoiced sales increased organically by 4% to MSEK 2,010 (1,941)



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CEO comments October-December 2007

- Operating result improved to MSEK 146 (-1). Last year's figure included items affecting comparability of MSEK -119.
- Result after tax amounted to MSEK 44 (-7)
- Result per share were SEK 0.95 (-0.15)
- The operating cash flow amounted to MSEK 236 (295) excluding re-structuring costs



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CEO comments January-December 2007

- Order intake increased organically by 3% to MSEK 6,938 (6,762)
- Invoiced sales increased by 4% to MSEK 7,025 (6,727). Organically, invoiced sales increased by 5%.
- Operating result improved to MSEK 349 (-27). Last year's figure included items affecting comparability of MSEK -243.



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CEO comments January-December 2007

- Result after tax amounted to MSEK 128 (-128)
- Result per share were SEK 2.80 (-2.90)
- The operating cash flow amounted to MSEK 175 (196) excluding re-structuring costs
- A dividend of SEK 1.60 (1.60) per share is proposed



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Tax position

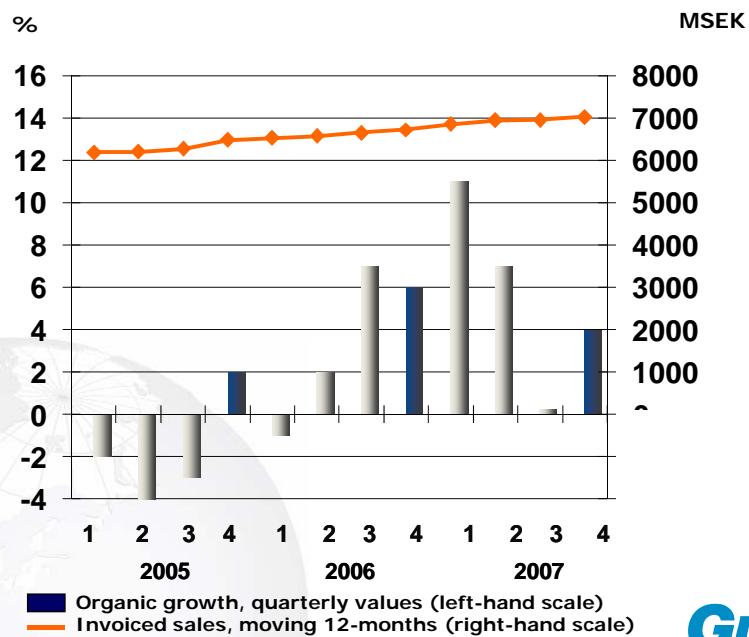
- The high tax cost is primarily attributable to the fact that There was an unfavourable composition in the Group's income during the year. The short term effect of this is that the Group's tax rate has increased.
- The Group's total tax cost amounts to MSEK 126
- The effect on cash flow of tax payments made amounts to MSEK -62
- For 2008 the Group's effective tax rate is estimated to 32-38 per cent



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Invoiced sales and organic growth



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Order intake

MSEK	Oct-Dec			Full year		
	2007	%*	2006	2007	%*	2006
Business Line Bank	554	15	482	2,327	5	2,237
Business Line Retail	202	5	194	803	6	745
Business Line Site Protection	670	-13	779	2,755	-2	2,834
Business Line Secure Storage	285	11	259	1,053	12	946
Group total	1 711	0	1 714	6,938	3	6,762

Försäljningsintäkter

MSEK	Okt-dec			Helår		
	2007	%*	2006	2007	%*	2006
Business Line Bank	681	6	646	2 326	3	2 282
Business Line Retail	217	2	214	739	2	714
Business Line Site Protection	818	4	791	2 920	8	2 736
Business Line Secure Storage	294	2	290	1 040	5	995
Group total	2 010	4	1 941	7 025	5	6 727

* Organic growth

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Gross margin: Changes Oct-Dec 2007 / Oct-Dec 2006

▪ Gross margin October-December 2006	28,2%
▪ Impact on gross margin that has not affected Operating result and reclassification of S&A costs to Cost of Goods Sold:	-0,4%
▪ Non-recurring items	-0,2%
▪ Impact on gross margin that has had an impact on operating result and other changes as price, productivity and cost effects:	+0,6%
▪ Gross margin October-December 2007:	28,2%

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Gunnebo One Company in Customer Centre Gunnebo France

- Legally the three largest companies in France merged on July 1 2007 to Gunnebo SA (Fichet-Bauche)
- Remaining six smaller companies merged with Gunnebo France SA in the beginning of 2008
- Most of the companies now have a common ERP-system. The change of ERP-system has affected the cash flow and invoicing negatively during the third quarter.
- Invoiced sales declined with 5% and order intake with 2% in comparison with 2006, but the operating result before re-structuring costs is the same as in 2006 – around MSEK 95



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In brief

MSEK	October-December			Full year		
	2007	2006	Organic	2007	2006	Organic
Order intake	1,711	1,714	0%	6,938	6,762	3%
Invoiced sales*	2,010	1,941	4%	7,025	6,727	5%
Operating result*	146	118		349	216	
Operating margin, %	7.3	6.1		5.0	3.2	
Result after financial items	121	-25		254	-116	
Net result	44	-7		128	-128	
Result per share**, SEK	0.95	-0.15		2.80	-2.90	
Operating cash flow***	236	295		175	196	

* Excluding items affecting comparability

** Result per share after dilution

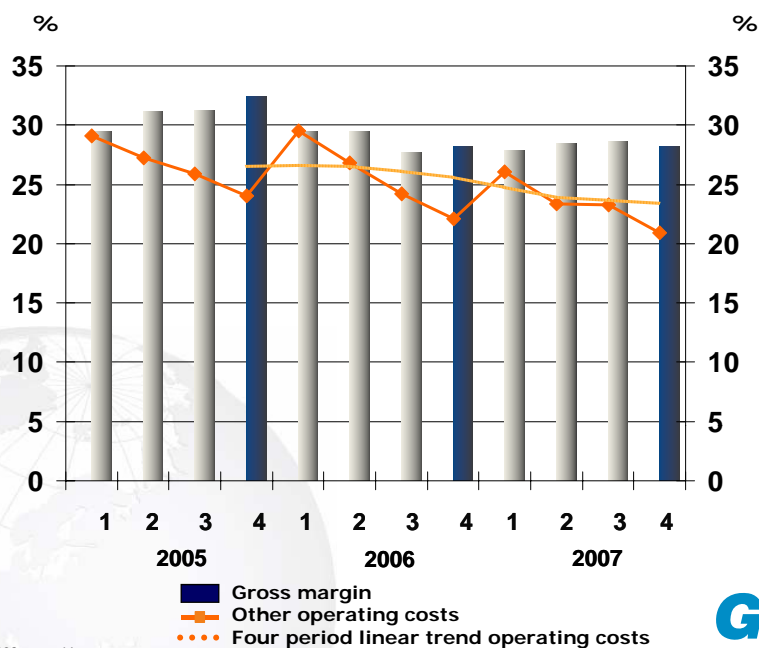
*** Excluding restructuring costs

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Gross margin and other operating costs

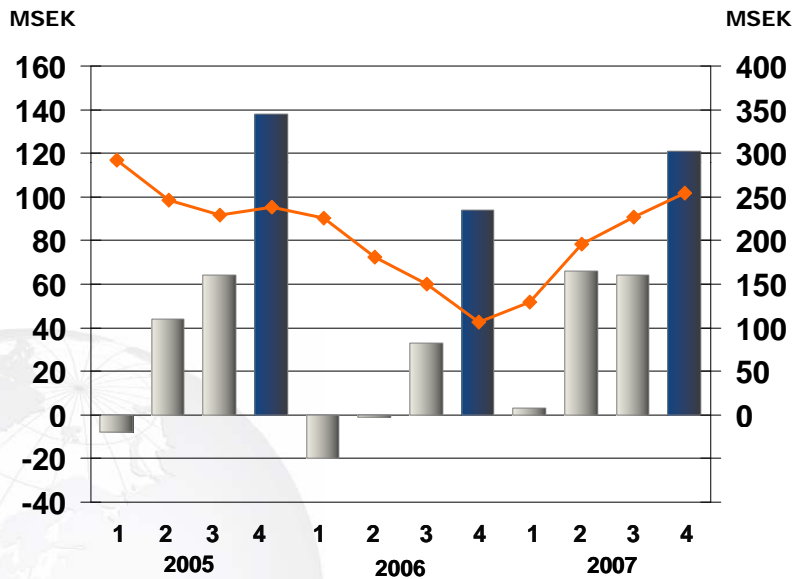
Excluding items affecting comparability



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Result after financial items*



* Exc. Items affecting comparability and goodwill depreciation

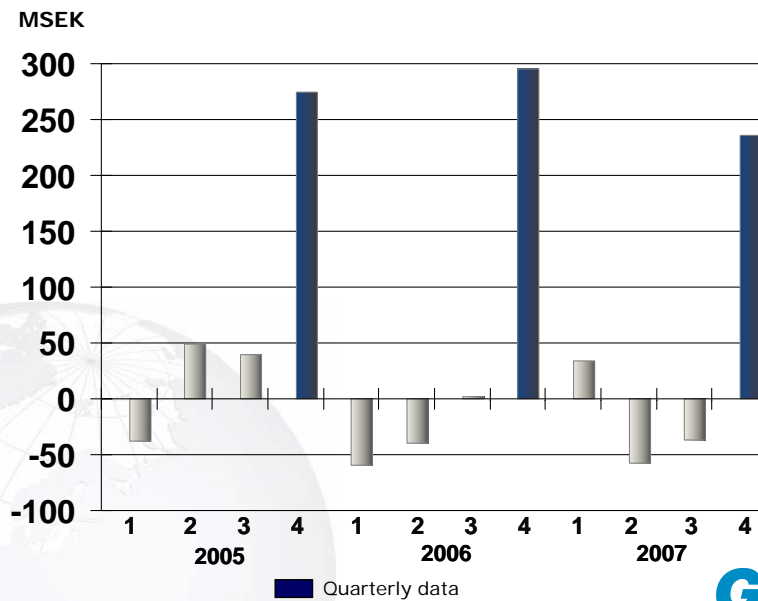
■ Quarterly values (left-hand scale)
 — Moving twelve months (right-hand scale)

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Operating cash flow

Before financial items, tax and structuring costs



■ Quarterly data

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Operating result

MSEK	Oct-Dec		Full year	
	2007	2006	2007	2006
Business Line Bank	79	68	221	175
Business Line Retail	13	3	-5	-20
Business Line Site Protection	48	30	97	31
Business Line Secure Storage	27	31	99	88
Central items	-21	-14	-63	-58
Total before items affecting comparability	146	118	349	216
Items affecting comparability	-	-119	-	-243
Group total	146	-1	349	-27

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Operating margin

%	Oct-Dec		Full year	
	2007	2006	2007	2006
Business Line Bank	11.6	10.5	9.5	7.7
Business Line Retail	6.0	1.4	-0.7	-2.8
Business Line Site Protection	5.9	3.8	3.3	1.1
Business Line Secure Storage	9.2	10.7	9.5	8.8
Total before items affecting comparability	7.3	6.1	5.0	3.2
Group total	7.3	-0.1	5.0	-0.4

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Business Line Bank

Share of Group
revenue: 33%

MSEK	Oct-Dec		Full year	
	2007	2006	2007	2006
Order intake	554	482	2,327	2,237
Revenue	681	646	2,326	2,282
Operating result	79	68	221	175
Operating margin, %	11.6	10.5	9.5	7.7



- Traditional banking equipment
- Automated Safe Deposit Lockers
- Order intake in France, Netherlands, UK and Italy
- Order intake in Nordic, Spain, Canada and Portugal, and agent markets in Asia, Africa and the Middle East



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Business Line Retail

Share of Group
revenue: 10%

MSEK	Oct-Dec		Full year	
	2007	2006	2007	2006
Order intake	202	194	803	745
Revenue	217	214	739	714
Operating result	13	3	-5	-20
Operating margin, %	6.0	1.4	-0.7	-2.8



- Security doors and deposit safes
- SafePay™ - upgrade programme
- SafePay™ in Denmark
- Order intake in Nordic, Netherlands, UK, Spain, Italy and Canada
- Order intake in Germany and France



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SafePay™: Status by December 31, 2007

- Systems installed during 2007: 625
- Total installation base: 1 900 systems in 500 shops in 10 countries
- Order backlog December 31, 2007: 500 systems whereof 330 in Denmark
- Up-grading of SafePay to generation II according to plan – finished Q2 2008



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Business Line Site Protection

MSEK	Oct-Dec		Full year	
	2007	2006	2007	2006
Order intake	670	779	2,755	2,834
Revenue	818	791	2,920	2,736
Operating result	48	30	97	31
Operating margin, %	5.9	3.8	3.3	1.1

Share of Group
revenue: 42%



- Good development of invoiced sales in the first quarter, among others thanks to mild winter
- Gunnebo Troax, indoor perimeter protection
- Order intake in UK, Eastern Europe, France, Italy and agents in the Middle East
- Project based business with large spread in profitability
- Negative effects of production restructurings



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Business Line Secure Storage

MSEK	Oct-Dec		Full year	
	2007	2006	2007	2006
Order intake	285	259	1,053	946
Revenue	294	290	1,040	995
Operating result	27	31	99	88
Operating margin, %	9.2	10.7	9.5	8.8

Share of Group revenue: 15%



- Netherlands, Spain and RIOR, agent markets in the Middle east and OEM-customers
- Limited growth on main markets in Europe
- Earlier restructuring programmes
- SecureLine on Gunnebo's main markets in Europe



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Successful business outside Europe

- Strong order intake for all Customer Centres outside Europe – RIOR* and Canada
 - Large orders to a Central Bank in Middle East/Africa
 - Orders for physical security to the Central Bank of the Maldives
 - Installation of automated safe deposit lockers to Canada and China
 - Outdoor perimeter protection to an American Research Centre in Java, Indonesia
 - Large order for safes to an insurance company in India
 - Anti-terrorist products and access control to markets in the Middle East
 - New Customer Centre in Dubai established



*RIOR = Region Indian Ocean Rim, includes Customer Centres in India, Indonesia, Australia, Singapore, South Africa and UAE

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Consolidated income statement

MSEK	Oct-Dec		Full year	
	2007	2006	2007	2006
Revenue	2,010	1,941	7,025	6,727
Cost of sales	-1,443	-1,394	-5,040	-4,802
Gross profit	567	547	1,985	1,925
Other operating costs, net*	-421	-548	-1,636	-1,952
Operating result	146	-1	349	-27
Net financial items	-25	-24	-95	-89
Result after financial items	121	-25	254	-116
Taxes	-77	18	-126	-12
Net result	44	-7	128	-128
* Whereof items affecting comparability	-	-119	-	-243

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Consolidated balance sheet

MSEK	31 December	
	2007	2006
Goodwill	1,103	1,056
Other intangible assets	129	119
Tangible assets	584	628
Financial investments	168	207
Inventory	789	718
Operating receivables	1,846	1,766
Liquid funds	218	193
Total asset	4,837	4,687
Equity	1,142	1,044
Long-term liabilities	1,604	1,831
Current liabilities	2,091	1,812
Total equity and liabilities	4,837	4,687

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Key ratios

Excluding items affecting comparability

	Full year	
	2007	2006
Return on capital employed, %	11.9	7.1
Return on equity, %	11.7	7.3
Operating margin before depreciation, % (EBITDA)	6.9	5.4
Operating margin, % (EBIT)	5.0	3.2
Profit margin, % (EBT)	3.6	1.9

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Financial targets

- In the long term, Gunnebo shall earn a return on capital employed of at least 15% and attain 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% each year



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Outlook

- Bearing in mind completed re-structuring 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.



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