



Gunnebo interim report January-September 2008

Göran Gezelius
President and CEO Gunnebo AB
October 23, 2008

GUNNEBO
For a safer world®

CEO Comments To Third Quarter 2008

"The operating profit reported for the quarter, MSEK 50, is lower than one year ago (88). Adjusted for one-off expenses and currency effects, the underlying profit, approximately MSEK 76, is more on a par with last year.

We still have unsatisfactory results on our main market of France, while our second largest market, the Nordic region, has strengthened its results.

The financial and banking crisis is indeed troubling, but may lead to a greater focus on security and measures against theft, crimes against property and sabotage. This would increase demand for Gunnebo's security solutions. In the short term, however, demand might be weakening as banks postpone their investments, including those in security.

Göran Gezelius
President and CEO

23 October, 2008, page 2

GUNNEBO
For a safer world®

CEO Comments July-September 2008

- Organic order intake was organically unchanged and totalled MSEK 1,593 (1,623).
- Net sales increased organically by 1% to MSEK 1,626 (1,649).
- The operating profit amounted to MSEK 50 (88).
- Profit after tax for the period amounted to MSEK 10 (40).
- Earnings per share were SEK 0.25 (0.90).
- The operating cash flow amounted to MSEK -17 (-37) excluding structuring costs.

23 October, 2008, page 3



GUNNEBO
For a safer world®

CEO Comments January-September 2008

- Order intake increased organically by 1% to MSEK 5,198 (5,227).
- Organic net sales were organically unchanged and totalled MSEK 4,918 (5,015).
- The operating profit amounted to MSEK 141 (203).
- Profit after tax for the period amounted to MSEK 34 (84).
- Earnings per share were SEK 0.75 (1.85).
- The operating cash flow amounted to MSEK -22 (-61) excluding structuring costs.

23 October, 2008, page 4



GUNNEBO
For a safer world®

Costs of one-time nature

- Third quarter 2008
 - MSEK 21
 - Of which cost-adjustments MSEK 9
 - Costs in connection with change of CEO MSEK 12
- Januari-September 2008
 - MSEK 27
 - Of which cost-adjustments MSEK 15
 - Costs in connection with change of CEO MSEK 12



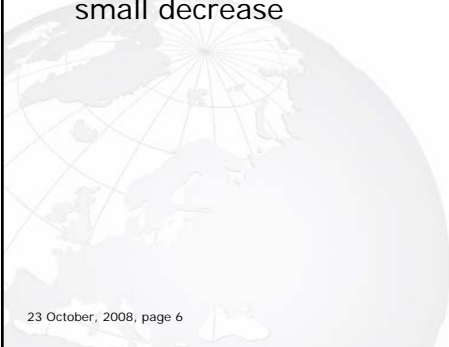
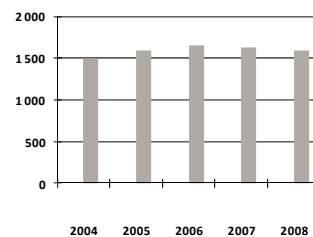
GUNNEBO
For a safer world®

23 October, 2008, page 5

Third Quarter In Brief: Order Intake

- Organically, order intake was -4 per cent in Europe and 21 per cent outside Europe
- All in all, order intake was unchanged
- Business Line Retail and Site Protection showed a small increase of order intake, while Bank and Secure Storage showed a small decrease

Order Intake Q3 2004-2008, MSEK

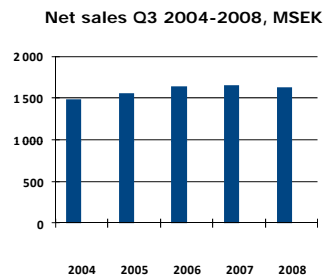


GUNNEBO
For a safer world®

23 October, 2008, page 6

Third Quarter In Brief: Net Sales

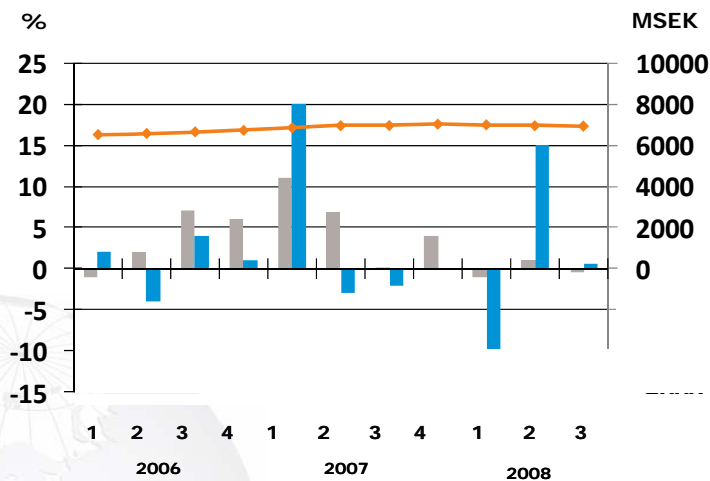
- Organically, net sales increased by 1 per cent
- Business Lines Retail and Secure Storage had, organically, a positive development of 5 and 6 per cent respectively, and Site Protection is on par with last year
- Bank reported an organic decline by 3 per cent



23 October, 2008, page 7

GUNNEBO
For a safer world®

Organic Growth, Net Sales and Order Intake

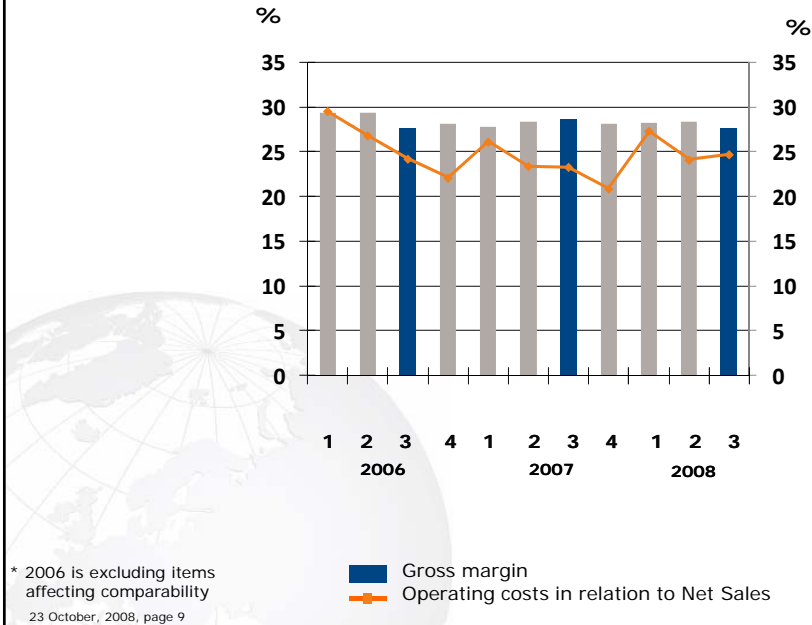


Organic growth net sales, quarterly data (left-hand scale)
 Organic growth order intake, quarterly data (left-hand scale)
 Net sales, moving 12-months (right-hand scale)

23 October, 2008, page 8

GUNNEBO
For a safer world®

Gross Margin And Operating Costs Excluding items affecting comparability*

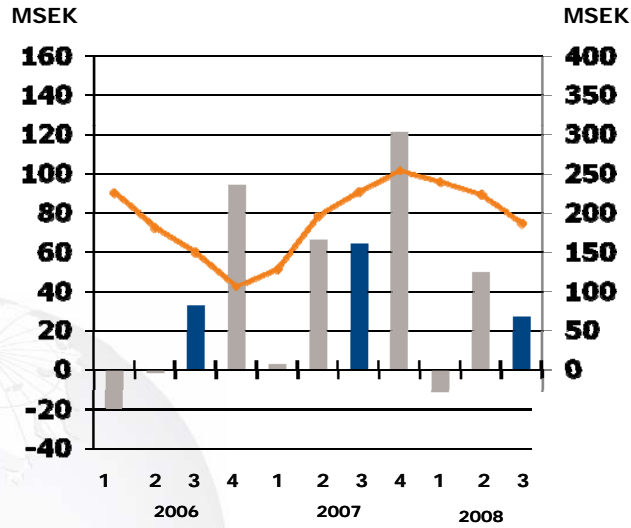


Development of raw material prices July-Sept 2008 (Purchase in Euro)

- Continued price increases on steel in July and August
 - Price development January-June:
 - Wire carbon steel: 55-60 per cent
 - Profiles: 35-40 per cent
 - Sheet metal: 15-45 per cent
- Prices on wire has dropped 5-10 per cent since September. Prices on other steel-products remains unchanged compared to Q2.
- We do not see any major, immediate cuts in steelprices during Q4
- Gunnebo gradually raised its prices within product groups affected by the increases. The increased prices is expected to compensate for elevated steel prices.



Profit/Loss After Financial Items*



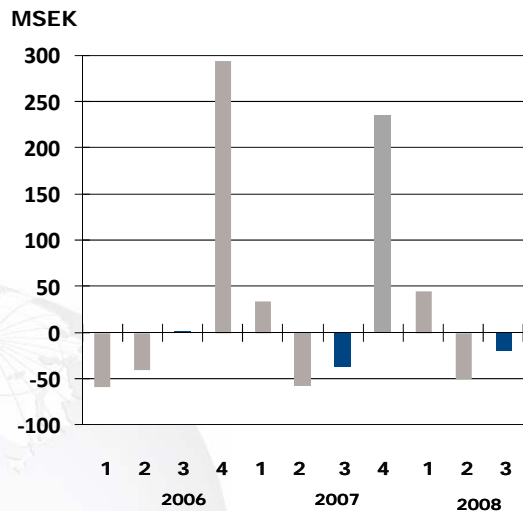
* Exc. Items affecting comparability and goodwill depreciation
23 October, 2008, page 11

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

GUNNEBO
For a safer world®

Operating Cash Flow

Before financial items, tax and restructuring costs



23 October, 2008, page 12

■ Quarterly values

GUNNEBO
For a safer world®

In brief

MSEK	July- September			January - September		
	2008	2007	Organic	2008	2007	Organic
Order intake	1,593	1,623	0 %	5,198	5,227	+1 %
Net sales	1,626	1,649	+1 %	4,918	5,015	0 %
Operating profit/loss	50	88		141	203	
Operating margin, %	3,1	5,3		2,9	4,0	
Profit/loss after financial items	27	64		66	133	
Profit/loss after tax	10	40		34	84	
Earnings per share, SEK	0.25	0.90		0.75	1.85	
Operating cash flow	-17	-37		-22	-61	

23 October, 2008, page 13

GUNNEBO
For a safer world®

Business Line Bank

MSEK	July-Sept		January-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	497	516	1,676	1,773	2,327	2,237
Net sales	501	525	1,560	1,645	2,326	2,282
Operating profit/loss	28	48	101	142	221	175
Operating margin, %	5.6	9.1	6.5	8.6	9.5	7.7

- Installation of Cash handling systems in Nordic
- Order intake in Belgium, Netherlands, Italy, and Switzerland
- Order intake in France, Spain, Great Britain, and Nordic



Share of Group sales: 32%

GUNNEBO
For a safer world®

23 October, 2008, page 14

Business Line Retail

MSEK	July-Sept		January-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	203	204	581	601	803	745
Net sales	187	182	564	522	739	714
Operating profit/loss	4	-8	-1	-18	-5	-20
Operating margin, %	2.1	-4.4	-0.2	-3.4	-0.7	-2.8

- Operating profit improved by MSEK 12 to MSEK 4
- Order on 160 SafePay signed with Statoil in Denmark
- New pilot installations on several European markets
- Launch of newly developed deposit unit to SafePay in Denmark and test installations on several European markets

Share of Group sales: 11%



Business Line Site Protection

MSEK	July-Sept		January-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	656	659	2,124	2,085	2,755	2,834
Net sales	691	704	2,050	2,102	2,920	2,736
Operating profit/loss	20	32	39	49	97	31
Operating margin, %	2.9	4.5	1.9	2.3	3.3	1.1

- Major order from French Central Atomic Energy
- Gunnebo indoor perimeter protection
- Order intake in Netherlands, Canada and EU-East
- Stabilized raw-material costs

Share of Group sales: 42%



Business Line Secure Storage

MSEK	July-Sept		January-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Order intake	237	244	817	768	1 053	946
Net sales	247	238	744	746	1 040	995
Operating profit/loss	19	27	55	72	99	88
Operating margin, %	7.7	11.3	7.4	9.7	9.5	8.8

- Major order from the European Commission 
- Limited growth in Europe 
- Stabilized raw-material prices 
- Establishment of a European Distribution Centre 

Share of Group sales: 15%



23 October, 2008, page 17

Financial Targets

- Gunnebo shall earn a 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% each year.



23 October, 2008, page 18

Outlook

- Bearing in mind the weaker development of the result year to date compared to 2007, Gunnebo's result for 2008 is expected to fall short of last year's result.
- The outlook previously read:

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



23 October, 2008, page 19

GUNNEBO
For a safer world®



www.gunnebo.com

GUNNEBO
For a safer world®

Operating profit/loss and operating margin

MSEK	July-Sept				January-Sept				Full year			
	2008		2007		2008		2007		2007		2006	
		%		%		%		%		%		%
Business Line Bank	28	5.6	48	9.1	101	6.5	142	8.6	221	9.5	175	7.7
Business Line Retail	4	2.1	-8	-4.4	-1	-0.2	-18	-3.4	-5	-0.7	-20	-2.8
Business Line Site Protection	20	2.9	32	4.5	39	1.9	49	2.3	97	3.3	31	1.1
Business Line Secure Storage	19	7.7	27	11.3	55	7.4	72	9.7	99	9.5	88	8.8
Central items	-21	-	-11	-	-53	-	-42	-	-63	-	-58	-
Total before items affecting comparability	50	3.1	88	5.3	141	2.9	203	4.0	349	5.0	216	3.2
Items affecting comparability	-	-	-	-	-	-	-	-	-	-	-243	-
Group total	50	3.1	88	5.3	141	2.9	203	4.0	349	5.0	-27	-0.4

23 October, 2008, page 21

GUNNEBO
For a safer world®

Consolidated income statement

MSEK	July-Sept		Jan-Sept		Full year	
	2008	2007	2008	2007	2007	2006
Net sales	1,626	1,649	4,918	5,015	7,025	6,727
Cost of goods sold	-1,175	-1,177	-3,533	-3,597	-5,040	-4,802
Gross profit	451	472	1,385	1,418	1,985	1,925
Other operating costs, net*	-401	-384	-1,244	-1,215	-1,636	-1,952
Operating profit/loss	50	88	141	203	349	-27
Net financial items	-23	-24	-75	-70	-95	-89
Profit/loss after financial items	27	64	66	133	254	-116
Taxes	-17	-24	-32	-49	-126	-12
Profit/loss for the period	10	40	34	84	128	-128
* Whereof items affecting comparability	-	-	-	-	-	-243

23 October, 2008, page 22

GUNNEBO
For a safer world®

Consolidated balance sheet

MSEK	30 September		31 December	
	2008	2007	2007	2006
Goodwill	1,127	1,078	1,103	1,056
Other intangible assets	120	123	129	119
Tangible assets	590	574	584	628
Financial assets	225	201	168	207
Inventories	985	830	789	718
Current receivables	1,788	1,782	1,846	1,766
Liquid funds	107	122	218	193
Total asset	4,942	4,710	4,837	4,687
Equity	1,059	1,096	1,142	1,044
Long-term liabilities	2,084	1,608	1,604	1,831
Current liabilities	1,799	2,006	2,091	1,812
Total equity and liabilities	4,942	4,710	4,837	4,687

23 October, 2008, page 23

Key ratios

Excluding items affecting comparability

	Jan-Sept		Full year	
	2008	2007	2007	2006
Return on capital employed, %*	9.5	10.9	11.9	7.1
Return on equity, %*	7.2	15.0	11.7	7.3
Operating margin before depreciation, % (EBITDA)	4.9	6.0	6.9	5.4
Operating margin, % (EBIT)	2.9	4.0	5.0	3.2
Profit margin, % (EBT)	1.3	2.7	3.6	1.9

* During the last 12-month period

23 October, 2008, page 24

GUNNEBO
For a safer world®