



6. CEO's address to the AGM

Gunnebo Annual General Meeting April 23, 2009

GUNNEBO
For a safer world®

Agenda

- Introduction
- Brief outline of Gunnebo's operations
- Summary of 2008
- First quarter of 2009
- Gunnebo's business environment and priorities



GUNNEBO
For a safer world®

Per Borgvall

- 50 years of age, married, three daughters
- Master of Science Civil Engineering
Chalmers University of Technology 1982
- 27 years of Industrial Experience
- Commercial Background
- 20+ years in management positions
- 15 years as MD or CEO
 - Uponor
 - Tour & Andersson
 - Theodor Heimeier Metallwerke
 - IMI Indoor Climate
 - Fagerhult
- Extensive international experience
- A track record of profit



GUNNEBO
For a safer world.

Gunnebo Annual General Meeting April 23 2009, page 3

Gunnebo

- Gunnebo is the result of more than 40 acquisitions made between 1995 and 2005
- Today the Gunnebo Group has a turnover of MEUR 720, 6 400 employees and subsidiaries in 25 countries
- Since 2006, all acquisitions have been integrated into one homogeneous Group with a common brand
- The time has come to bring Gunnebo into the future

GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, Page 4

A Few Global Players on a Fragmented Market

- Gunnebo has a product and after sales service offering to prioritised customer segments, while...
- ... many of the competitors' offering is based on a single security technology, offered to all potential customer segments
- Many competitors are small and national...
- ... but a few are global players:



GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, page 5

We Have Three Prioritised Customer Segments

1. Bank branches
2. Retail stores
3. High security sites
- Site Protection
 - Embassies
 - Computer Centres
 - Airports
 - Prisons
 - Harbours
 - Chemical Industries
 - Nuclear Power Plants
 - Logistic Centres
 - Military Sites
 - Governmental High-Risk Sites
4. Other customers in need of Secure Storage solutions



GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, page 6

CEO's Comments on 2008



Gunnebo Annual General Meeting April 23 2009, page 7

GUNNEBO
For a safer world®

2008 in Summary

- Gunnebo 2008
 - Order intake MSEK 6 965 (+1%)
 - Invoiced sales MSEK 6 903 (-2%)
 - Operating profit MSEK 281 (349)

- Return on capital employed was 9% (12%)
Goal: 15%

- Operating margin was 4% (5%)
Goal: 7%

- Equity ratio decreased from 24% to 20%
Goal: 30%



Gunnebo Annual General Meeting April 23 2009, page 8

GUNNEBO
For a safer world®

2008 in Summary contd.

- Profit after tax amounted to MSEK 115 (128)
- Earnings per share were SEK 2.50 (2.80)
- Operating cash flow excluding structuring costs amounted to MSEK 302 (175)
- Proposed dividend for 2008 is SEK 0 (1.60)



GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, page 9

Highlights 2008

- Two major, strategically important agreements signed with the European Commission
- Several new products and systems for the security market of tomorrow were launched
- Order intake for Business Lines Bank and Retail stable despite global financial unrest
- New President and CEO appointed September 5, 2008, took up position March 1, 2009



GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, page 10

January-March 2009

- Order intake amounted to MSEK 1,674 (1,688). Organic order intake decreased by 10%.
- Net sales increased to MSEK 1,681 (1,571). Organic net sales decreased by 3%.
- The operating profit amounted to MSEK 5 (16). Expenses of a non-recurring nature burdened operating profit by MSEK -18 (0).
- Profit/loss after tax amounted to MSEK -25 (-22).
- Earnings per share were SEK -0.55 (-0.50).
- The operating cash flow amounted to MSEK 155 (34).



Gunnebo Annual General Meeting April 23 2009, page 11

GUNNEBO
For a safer world®

CEO Comments To First Quarter 2009

- Strong operating cash flow in the quarter of MSEK 155 (34).
- Satisfactory order intake for Business Lines Bank and Retail.
- Net debt at the same level as at the end of the fourth quarter of 2008, MSEK 1,971 (1,967).
- During the period decisions to implement capacity adjustments were taken and partly implemented.
- Adjusted for non-recurring items and currency impacts the operating profit improved by MSEK 11.
- The first quarter is seasonally Gunnebo's weakest.



Gunnebo Annual General Meeting April 23 2009, page 12

GUNNEBO
For a safer world®

2009: Gunnebo's Reality

- The macroeconomy and the economy within many sectors where Gunnebo has customers remain challenging. Uncertainty as to when the bottom will be reached.
- Clear and proactive management a necessity
- 'Cash is King'



GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, page 13

2009: Doing the Right Things

- Gunnebo needs to:
 - Secure a profitable position on an ever-changing market
 - Simplify processes
 - Strengthen management
 - Be more customer oriented
- Action has been and will be taken to:
 - Simplify and strengthen management structure
 - Strengthen the operating cash flow
 - Improve profitability and strengthen the business



Doing the right things!

GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, page 14

Focus for the Future

I am committed to driving sustainable long-term profitability in our business.

I want to move away from a short-term approach and instead draw up sustainable long-term plans.

Welcome aboard!



GUNNEBO
For a safer world®

Gunnebo Annual General Meeting April 23 2009, page 15



www.gunnebo.com

GUNNEBO
For a safer world®