



## Welcome & Get It Right!

Gunnebo Capital Market Day February 11, 2010  
Per Borgvall, President & CEO Gunnebo AB



## Today's Agenda

09:30-09:45	Welcome and Introduction	<i>Per Borgvall</i>
09:45-10:55	Get It Right: Strategic review and management update	<i>Per Borgvall</i>
11.00-12:00	Get It Right: Improved margins and cost reductions	<i>Tomas Wängberg</i>
12:00-12:15	Break	
12:15-13:00	Get It Right: Cash flow and re-financing	<i>Hans af Sillén</i>
13.00-13.30	Q&A	
13.30-15.00	Lunch	



## Gunnebo In Brief

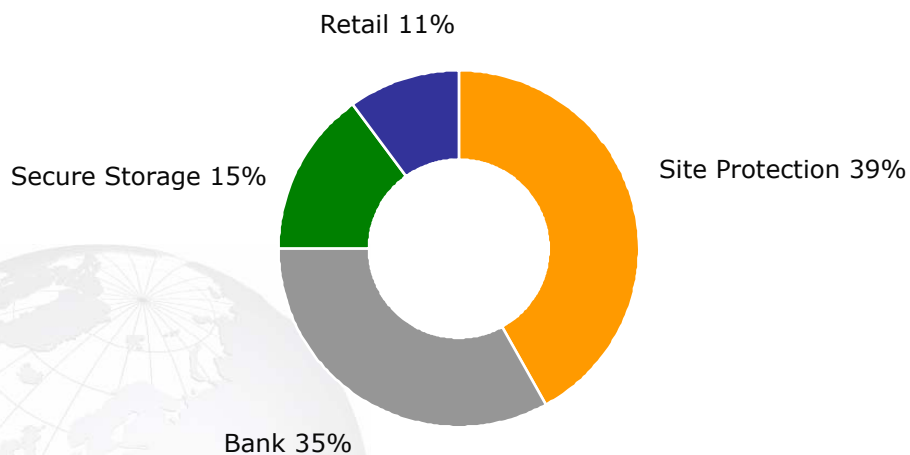
- Over 40 acquisitions have been integrated into the Gunnebo Group, which between them have **several hundred years of experience delivering security solutions**
- The Gunnebo Security Group employs 6,000 people in 25 countries across Europe, Asia, Africa, Australia and North America, and has a turnover of MSEK 6,800
- Gunnebo has unrivalled expertise in secure storage, site protection, entrance control and cash handling
- Gunnebo's solutions protect people, buildings and property, providing security for the Group's customers, their employees and partners



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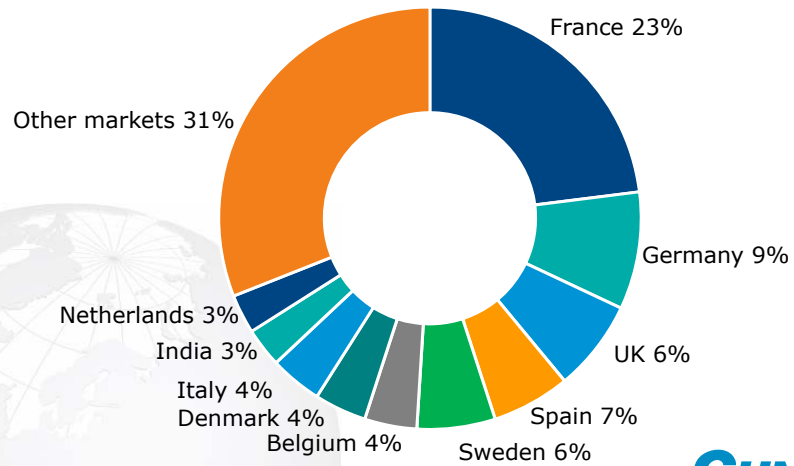
## Sales Split Year-End 2009



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## Sales per Market 2009



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## Gunnebo's Development

- Phase 1
  - 1995 – 2005
  - > 40 acquisitions
  - Growth and entrepreneurship
- Phase 2
  - 2006 – 2008
  - Consolidation
  - Stagnation & internal focus
- Phase 3
  - 2010 –
  - Focus on **BUSINESS**
  - **Get It Right!**



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## Gunnebo's Sales

Product  
and system sales 60%



Installation 20%

After-sales  
service 20%

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## Gunnebo 2009: Issues

- Cost of complexity
- Working capital inefficiency
- Shareholder value deterioration
- Complex management structure
- No vision
- Mixed culture
- Under-performance
- Balance sheet stretched



***Get It Right!***



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## Get It Right!

- Margin improvements and cost reductions
- Long-term perspective and ambitious realistic plans – no hockey stick
- Growth will be the “icing on the cake”



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## Get It Right: The Six “Top Five Key Programmes”

1. Cash flow
2. Improved margins
3. Management
4. Cost reductions
5. Strategic review
6. Re-financing



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## Make It Happen!

- **Step 1 – Inject energy and simplify** Q1 2009 →
  - Improved cash flow
  - Management structure
  - Cost savings
  - Savings on purchasing
  
- **Step 2 – Get It Right!** Q3 2009 →
  - Strategic review
  - Cost savings
  - Re-financing
  
- **Step 3 – Execution** 2010 →

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## Today's Agenda

- |                     |                |
|---------------------|----------------|
| 1. Cash flow        | Hans af Sillén |
| 2. Improved margins | Tomas Wängberg |
| 3. Management       | Per Borgvall   |
| 4. Cost reductions  | Tomas Wängberg |
| 5. Strategic review | Per Borgvall   |
| 6. Re-financing     | Hans af Sillén |

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## Get It Right: The Six "Top Five Key Programmes"

1. Cash flow
2. Improved margins
3. Management
4. Cost reductions
5. **Strategic review**
6. Re-financing

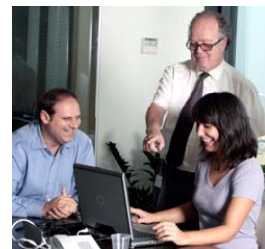


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## What We Need To Do!

- Business Focus & Focused Business
  - Carve out future business platform and focus
  - STOP losses and exit businesses which are out of future focus
- Clarify Routes to Market and Key Customer Groups
- Invest in:
  - Product development
  - Asia: India, Indonesia and China
  - Middle East
  - Sales efficiency & KAM
  - Service business
  - Bolt on acquisitions
- Industrial Rationalisations
  - Manufacturing footprint
  - Supply chain



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## Strategic Review – Point of Departure

- Trying to cover too much in too many areas
- Complexity drives cost and reduces our power to act
- Global bridgehead positions needs to be developed further...
- Some business positions:
  - Strong locally, but we cannot take it further
  - Limited/no strategic fit going forward
- Build from strong customer and product positions
- Focus on global market opportunities with force
- Benefit from underlying drivers in the landscape
- Simplify & align costs
- Change agenda & reinforce targets for long-term, less focused areas

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## Gunnebo In The Future

- A dynamic, international business delivering innovative, knowledge-based security products, system solutions and services
- Focused on strong niche markets
- Creating value for customers
- Boosting growth opportunities

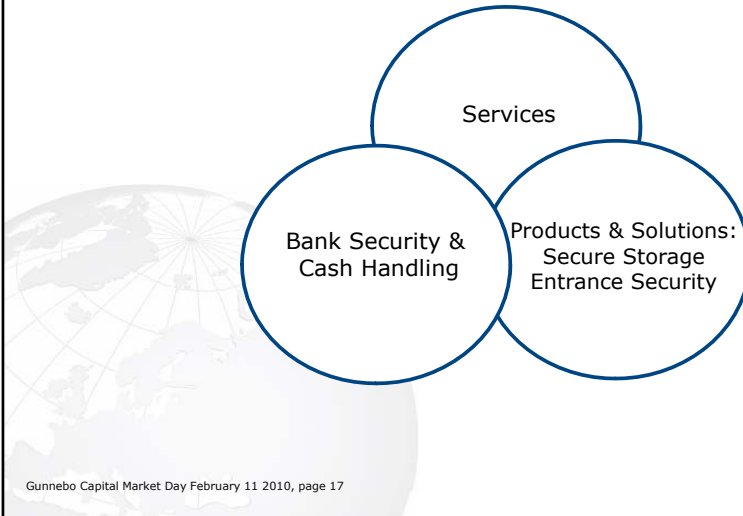


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## Strategic Review: Future Strategic Business Focus

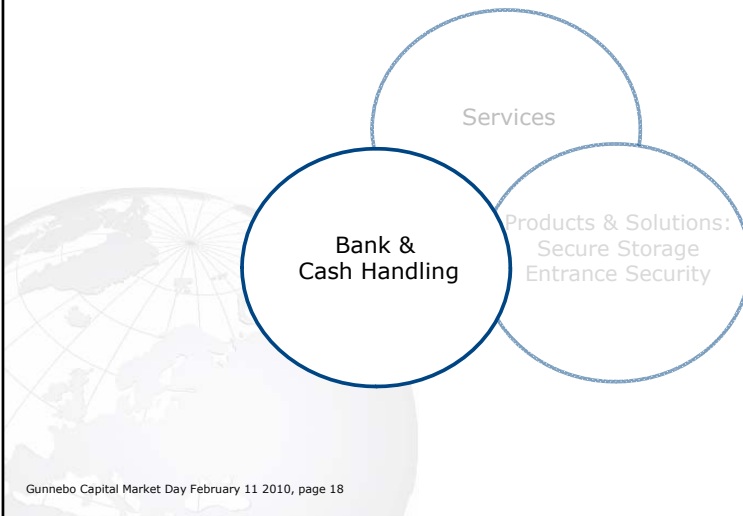
- In all three areas we have "global" positions and growth opportunities and the underlying drivers are in our favour



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## Strategic Review: Future Strategic Business Focus

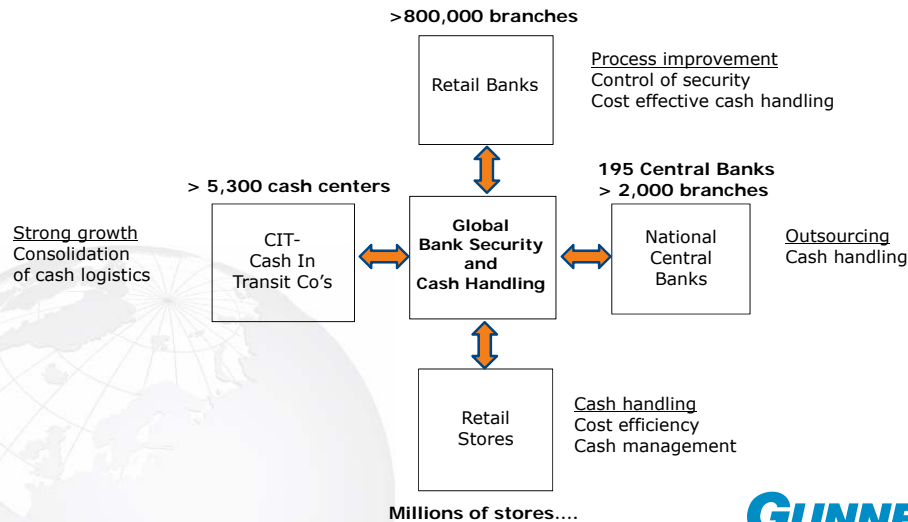


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## Bank Security & Cash Handling: Market Scope

- The Bank Security and Cash Handling landscape principally consists of four major customer groups



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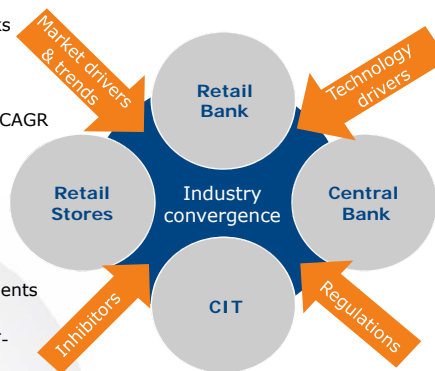
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## Bank Security & Cash Handling: Trends in Our Favour

- The evolving 9 BEUR\* global Bank Security & Cash Handling market suits Gunnebo's position with customers and products worldwide

### Market Drivers and Trends

- Crime: no. and type of attacks
- Demand for cost-effective solutions
  - CIT outsourcing >12% CAGR
- Cash cycle management
- Growth in number of bank branches in most areas
- Control of access and movements
- Growth and consolidation CIT-industry - Top 5 ≈ 50% WW
- Cash volume growing globally: Europe > 8%, NA > 4% CAGR



### Technology drivers

- From offline to online
- Automation
- Recycling of notes & coins
- System compatibility
- From physical to electronic security

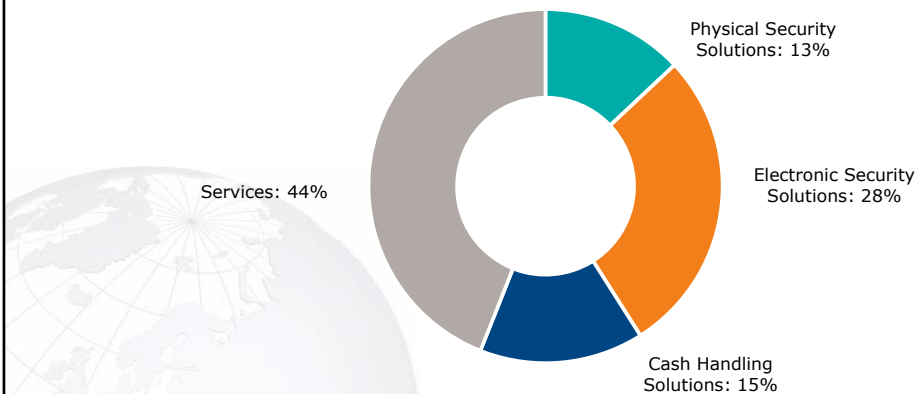
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\*) Gunnebo addressable market

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## Bank Security & Cash Handling: The European Market

- Out of a global market of  $\approx 9$  BEUR\*, the European market is worth about 2.5-2.8 BEUR\* and with an average historical growth of 5%



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 \*) Gunnebo addressable market

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## Bank Security & Cash Handling: Our European Position

- Our customer positions are very strong in a fairly fragmented market



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## Press Release: Gunnebo Signs MSEK 280 Order With Central Bank In Africa/Middle East

- The order comprises delivery and installation of solutions for secure storage such as vaults and secure rooms, as well as bank counters, screens and bullet-resistant doors. Delivery and installation will begin during the second quarter of 2010 and are scheduled for completion in 2011.
- An order was received from the same customer in the first half of 2007, which has been successfully delivered and installed.

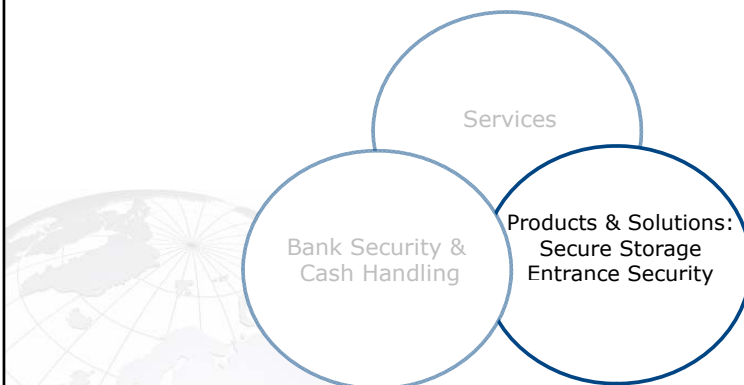
*"A global market presence, and strong market positions are prerequisites for being able to take on this type of contract."*

*"Within the framework of our Get It Right action programme, the Gunnebo Group will further enhance its ability to offer products, system solutions and services to major, international customers – particularly within the product ranges secure storage and entrance security."*

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## Strategic review: Future Strategic Business Focus

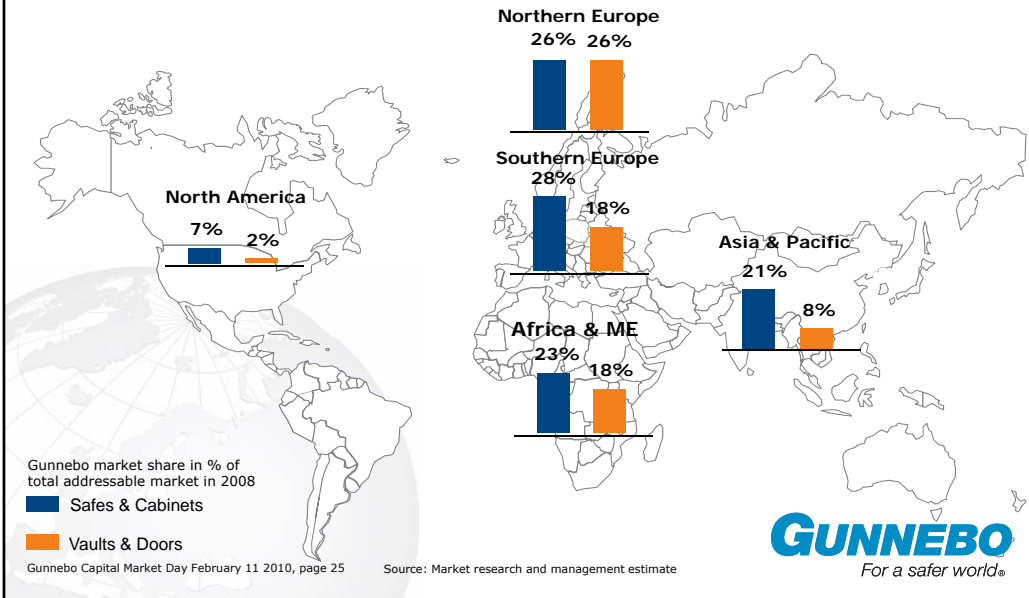


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## Secure Storage Solutions: Overview

- Leading positions in a global market of about 1.4-1.5 BEUR



## Secure Storage Solutions: Trends in Our Favour

- Crime rate, threat & fear
- Increasing focus on security for fire, water and data media protection
- Insurance costs & increase in international standardization
- Increased availability through distribution channels
- More intelligence
  - Electronic locks etc. not only for the sophisticated products
- New materials for lighter weight and more environmentally friendly products, parts to be recyclable etc.
- Smarter design to better fit the application and environment
- BRIIC

## Secure Storage Solutions: The One & Only Global Player

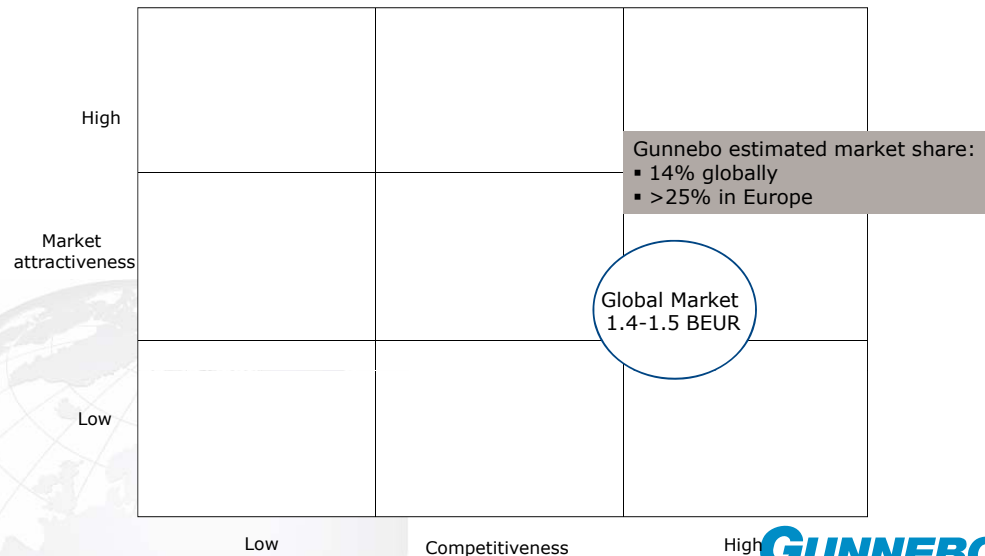
- **Leading Brands**
  - Fichet-Bauche
  - Chubb safes
  - Rosengrens
  - Steelage
  - SecureLine
  
- **Strong Customer Positions**
  - Retail Banks
  - National Banks
  - CIT
  - Retail
  - Distributors, Resellers, OEM...
  
- **Industrial Platform**
  - Europe
  - Asia
  - Africa

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## Secure Storage Solutions: Our Global Position

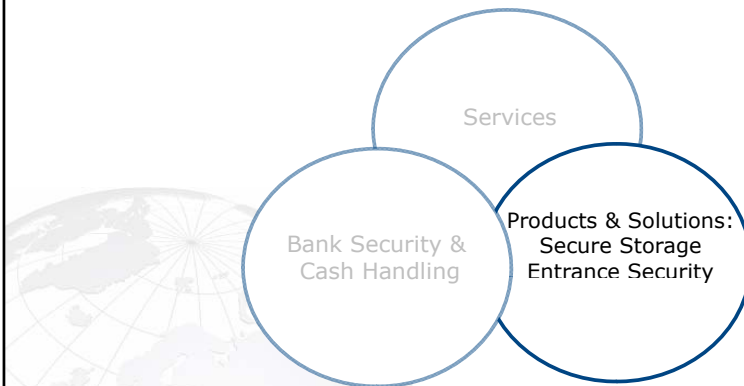
- Our market positions are strong with very strong brands



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## Strategic review: Future Strategic Business Focus



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## Entrance Security Solutions: Trends in Our Favour

- Increasing demand for security and access control

### Market drivers

- Building and construction activities
- Urbanization and development of mass transportation systems
- Terror and increased security risks
- Restrict and control of flow of people
  - Access charges
- Automate labour-intensive process to improve and save costs
- Aesthetics & design

Driving  
the  
Industry

### Technology drivers

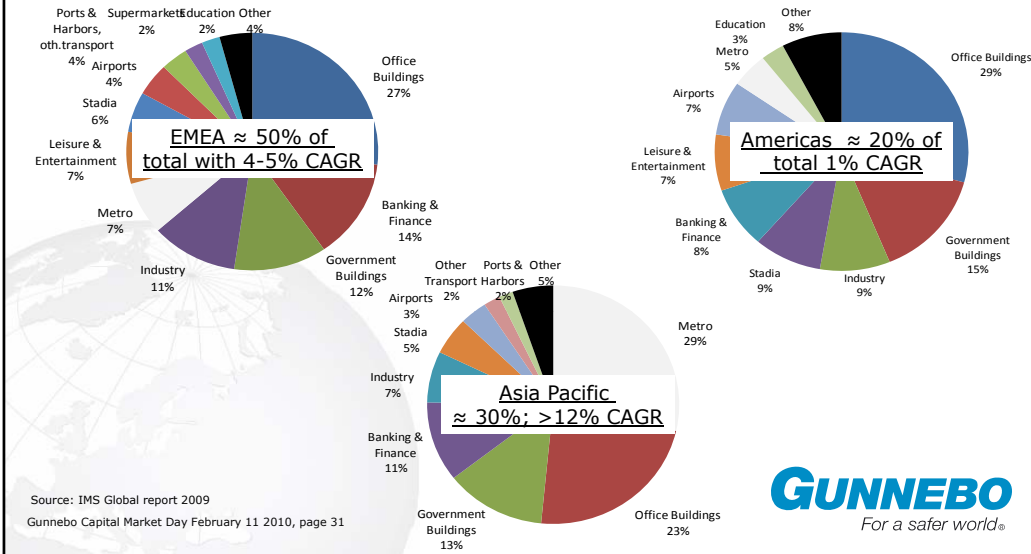
- Products less stand alone,
  - Integrated to other systems eg fire alarms, ticket collection
- Increasing energy saving requirement
- Increased functionality and access in new application areas
- Aesthetics and reduced size of components
- More sensors to capture more information & complex situations
  - Biometrics, video, mobile x-ray detectors, metal detectors, explosive sensors, etc)

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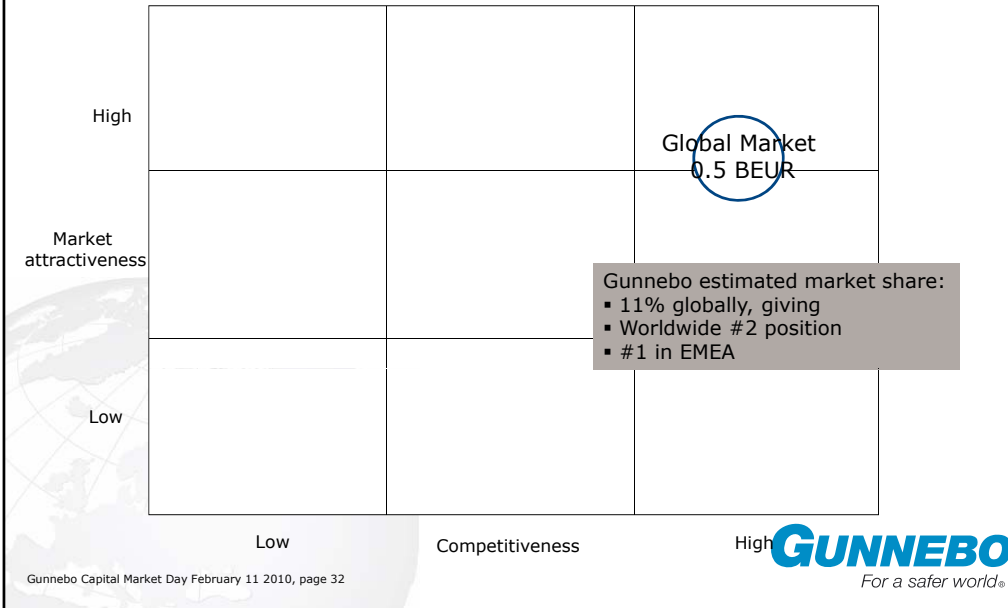
## Entrance Security Solutions: European Innovation Spreads

- A few companies drive the global market application development, and new applications are developed & penetrated



## Entrance Security Solution: Our Global Position

- Our market positions are very strong, also in Asia with very high growth



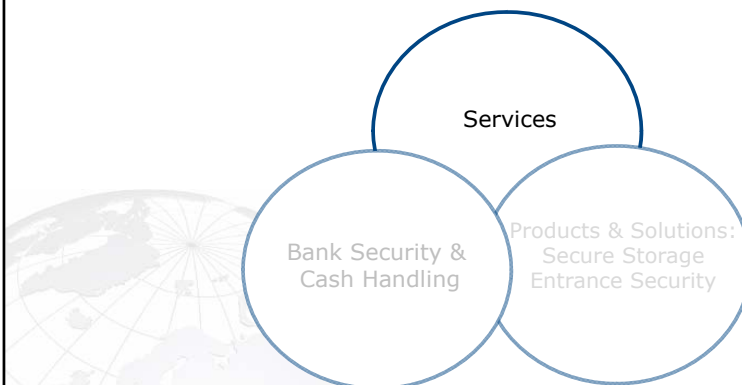
## Press Release: Gunnebo Signs MEUR 1.5 Metro Order In China

- Gunnebo Security Group has signed an order for Shenzhen Metro line 5 worth more than MEUR 1.5.
- Gunnebo is to provide over 400 metro flap-gates, specially designed for high volume and safe use in metro stations with automatic fair-collection/ticketing systems (AFC-systems) for its new lines. Delivery during 2010
- The gates were initially designed for use in the KCRC-metro-system in Hong Kong, which created the regional benchmark, and in large quantities these have also been installed for metro-lines in Beijing and Shanghai, and many other urban infrastructure developments in China.

*"The Chinese metro market is growing substantially and I am very pleased that Shenzhen Metro has chosen Gunnebo for this prestigious order."*

*"Gunnebo's extensive experience and professional support regarding metro entrance control solutions proved decisive for Shenzhen Metro's choice of supplier. With an own company in place in China going forward, Gunnebo will be even more active in this booming market and there are great opportunities to further develop our already now successful and profitable metro business."*

## Strategic Review: Future Strategic Business Focus



## Services: Positions, Trends & Drivers

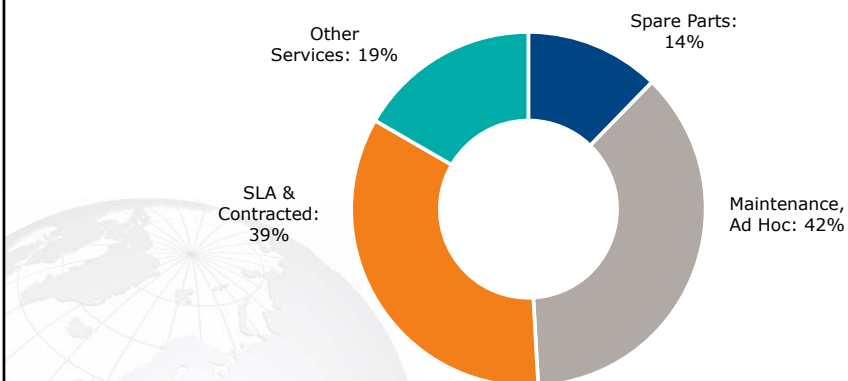
- Services growth is driven from own positions and underlying drivers
  - Our installed base across the world
  - Our strong customer positions – KAM approach will strengthen this further
  - Physical and electronic solution installations require monitoring of functionality and intervention
  - The value of high uptime on equipment is all the more important
    - Eg metro SpeedGates not reading the ticket properly is loss of revenues
  - Others focusing on the core business, thus outsourcing of security solutions and services is a clear trend...

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## Services: Service Business Split On Service Offerings

- Represents  $\approx 20\%$  total sales
- A fairly balanced mix of revenue streams

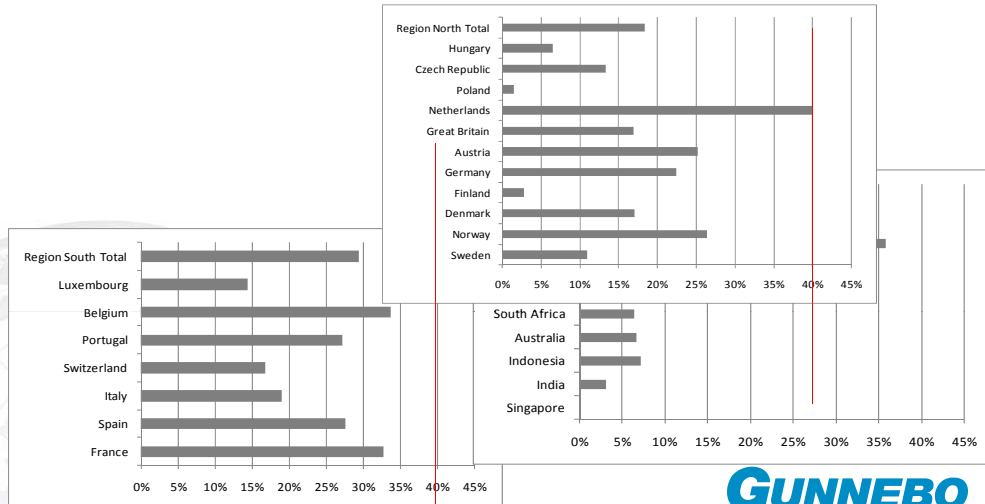


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## Services: Service Potential

- Services positions are strong in some markets and with very good potential going forward (Ambition > towards best practice)

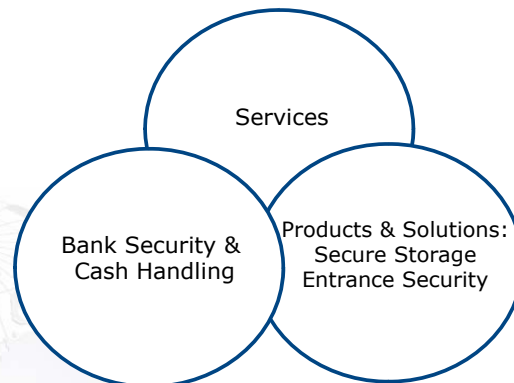


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## Strategic Review: Future Strategic Business Focus

- In all three areas we have "global" positions and growth opportunities and the underlying drivers are in our favour



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## Developing Innovative Customer Relationships: KAM

- A major Group-wide strategic initiative
- Commercial acumen of Key Account Managers is key to making customer relationships long-term and successful
- At the heart of our ability to add value



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## Boosting Growth

- Build on strongholds in Asia
- Bring China into the equation
- Strengthen Africa/Middle East platform



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## Gunnebo In India Since 1932

- Indian economy
  - GDP growth 7% in 2009
  - Banking sector growth approx 20% (3,000 new branches)
  - 20 largest nationalised banks > 50,000 branches
  - > 70,000 ATM's
- Current business in India
  - Sales 2009 approx 20 MEUR
  - +30% market share in physical security
  - Growth rate 10%
  - Manufacturing in Halol
    - Safes & Vaults
    - Fire extinguishers
- Key Customer Groups
  - Strong relationships with banks
  - Bank business growth in 2009 > 40%



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## Gunnebo In Indonesia Since 1972

- Indonesian economy
  - GDP growth +5% in 2009
  - Banking sector growth approx 16% (2,400 new branches)
- Current business in Indonesia
  - Sales 2009 approx 15 MEUR
  - +30% market share in physical security
  - Growth rate 10%
  - Manufacturing in Jakarta
    - Safes & Vaults
    - Fire Extinguishers
- Key Customer Groups
  - Strong relationships with banks and financial institutions
  - Oil, Gas and Mining



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## Gunnebo In China 2010

- Chinese economy
  - GDP Growth 2009 +10%
  - Banking sector strong growth
  - 20 largest banks > 100 000 branches (total 195,000)
  - > 180,000 ATM's
- Current business in China
  - Sales through agents and distributors approx 10 MEUR
  - Purchasing
- Three reasons for China
  - The market
  - Sourcing
  - Manufacturing
- Establishment of Gunnebo
  - Legal platform
  - Sales
  - Sourcing platform
  - Manufacturing



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## Get It Right: The Six "Top Five Key Programmes"

1. Cash flow
2. Improved margins
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6. Re-financing



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## Management Structure

- Organisational adjustments as of June 2009
  - Regionalisation of the business
    - Region North Europe
    - Region South Europe
    - Region ROW (Rest of the World)
  - Industrial platform/Operations: Manufacturing, Quality, Logistics, Environment and Purchasing
  - Group Management
  - Recruitment of key individuals
  - Management development & communication

## Group Management

- |                     |                                |
|---------------------|--------------------------------|
| ▪ Christian Guillou | Region South Europe            |
| ▪ Thomas Heim       | Region North Europe            |
| ▪ Per Borgvall      | Region ROW (Rest of the World) |
| ▪ Tomas Wängberg    | Operations                     |
| ▪ Hans af Sillén    | CFO & CIO                      |
| ▪ Agneta Hultgren   | HR & Communication             |

## Region South Europe: Christian Guillou

### Position

SvP Region South Europe and Country Manager Gunnebo France

### Experience

- European Division Manager for Pergo (Sweden)
- CEO of Franciaflex (windows/shutters/blinds) in France
- Started with Gunnebo in May 1, 2008

### Key priorities 2010 - 2012

- Consolidate & develop sales of strategic products in selected customer segments
- Optimize revenues & margins by better management of purchases, targeted price increases, value-added solution offerings.
- Continue to reduce fixed costs: benchmarking/streamlined processes/synergies between countries
- "Cash to Protect": working capital optimization
- People development & change management



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## Region North Europe: Thomas Heim

### Position

SvP Region North Europe and Country Manager Gunnebo Germany/Austria

### Experience

- Currently heading the Robert Bosch Power Tools Division for the region Europe North
- Has been with Robert Bosch since 1994 in marketing, sales and general management positions in Brazil, Germany and Spain
- Starts with Gunnebo spring 2010

### Key priorities 2010 - 2012

- Focus resources on growing core business areas
- Make use of existing synergies between the country organizations (= > process efficiency) and optimize cost structures through internal and external benchmarking
- Profit oriented price and margin management
- Optimize routes to market
- Strengthen Gunnebo's team spirit & motivation



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## Operations: Tomas Wängberg

### Position

SvP Operations

### Experience

- President and CEO, ABS Group AB, Pharmadule Emtunga AB and ABB Carbon AB
- Executive Vice President and General Manager for ABB Stal, Industrial turbine division
- Senior management positions at ABB within marketing, sales and production in North America and Europe
- Started in Gunnebo September 2009

### Mission 2010 - 2012

- Build a cost-effective industrial platform for products and systems
- Reduce cost for purchased items and logistics
- Create effective routes to market and grow products and systems sales



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**Get It Right!**

Improved Margins & Cost Reductions

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Tomas Wängberg, SvP Operations

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## Get It Right: The Six "Top Five Key Programmes"

1. Cash flow
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## 2. Improved Margins

- Savings in purchasing and logistics
- Rationalisations of the industrial platform
  - Main process
  - Footprint
- Price Management
  - Routes to market
  - Business decisions
- Key Account Management
- R&D

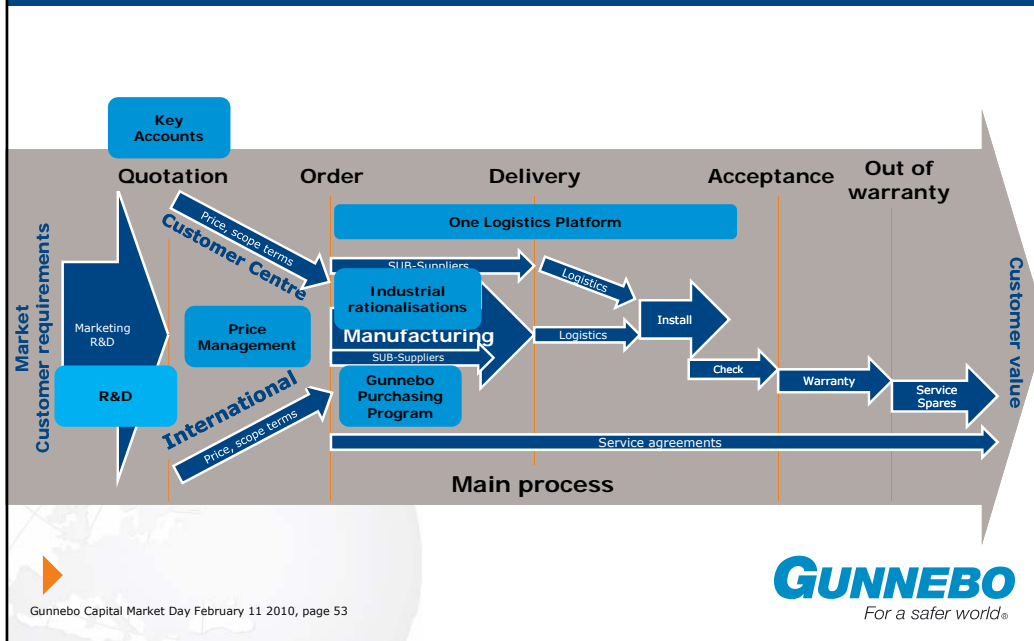


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## Improved Margins Through Industrialization

-The complete process from customer needs and requirements to after-warranty-service



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## Gunnebo Purchasing Programme

- Objective
  - To improve margins through cost savings by using the joint purchasing power of Gunnebo
- Target
  - Target is to lower the cost 8 per cent on purchased material and services from 2008 to 2013

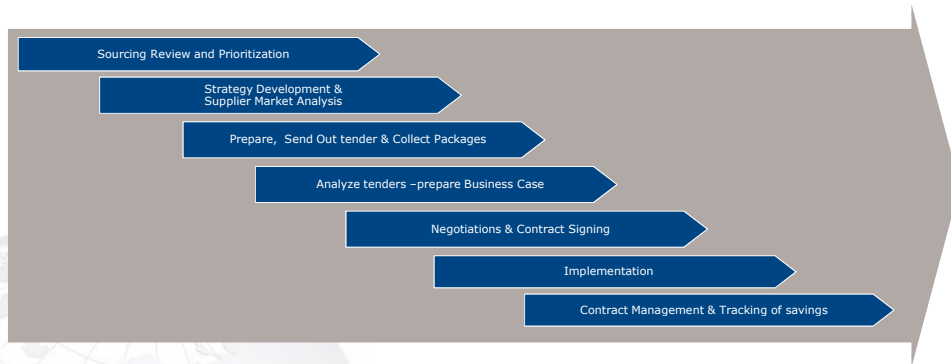


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## Gunnebo Purchasing Programme

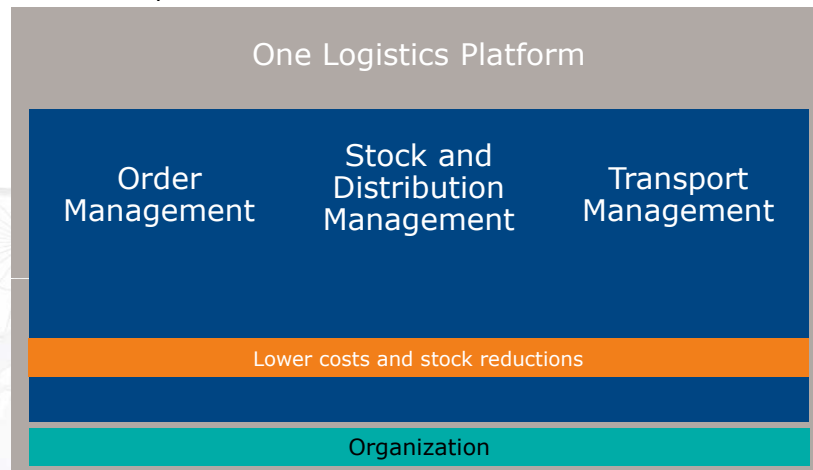
- Way forward



- Setting targets, planning and tracking of savings

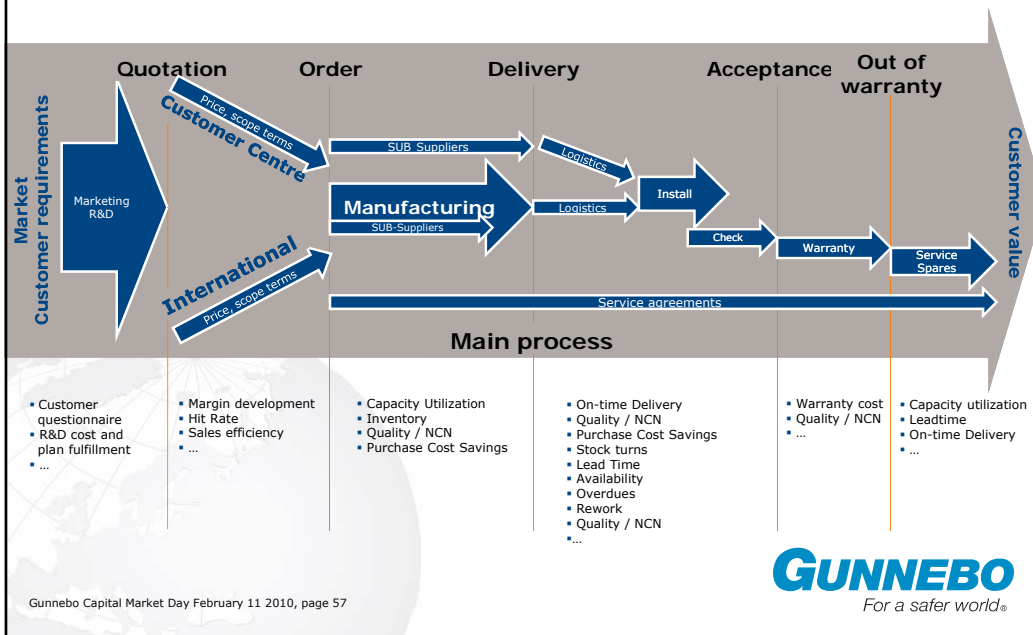
## Gunnebo Logistics Programme

- Objectives
  - On-time delivery
  - High quality
  - Cost-efficient process



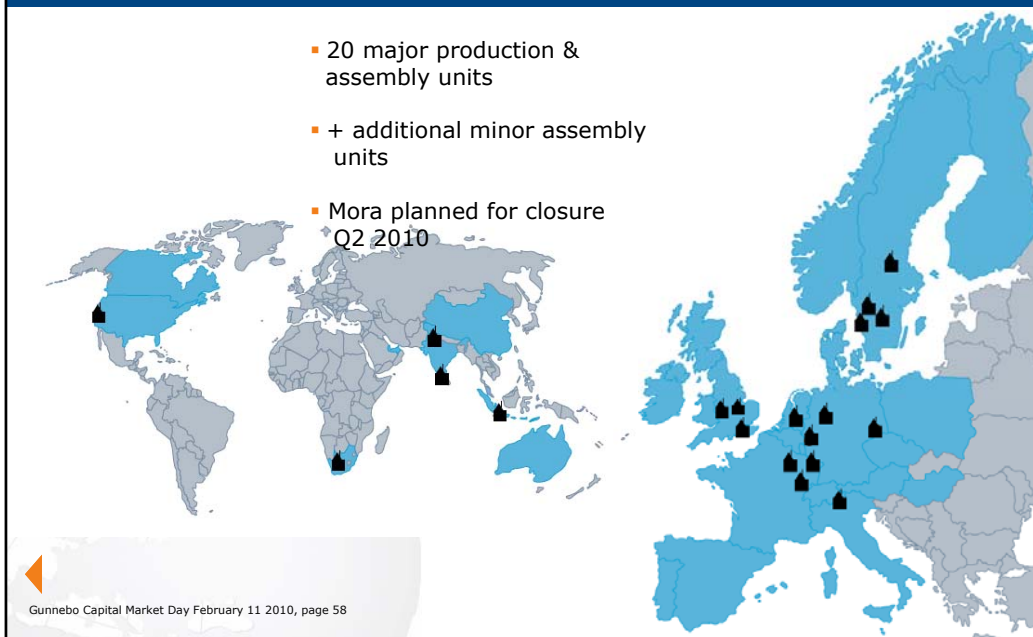
## Industrialization

Measure and Improve (above and below the line)

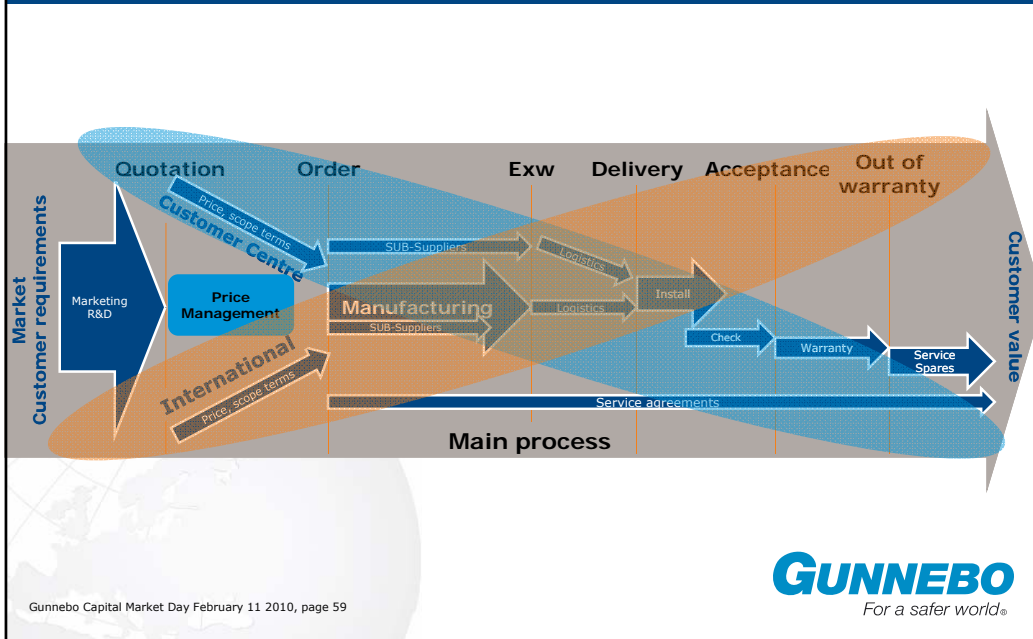


## Industrialization

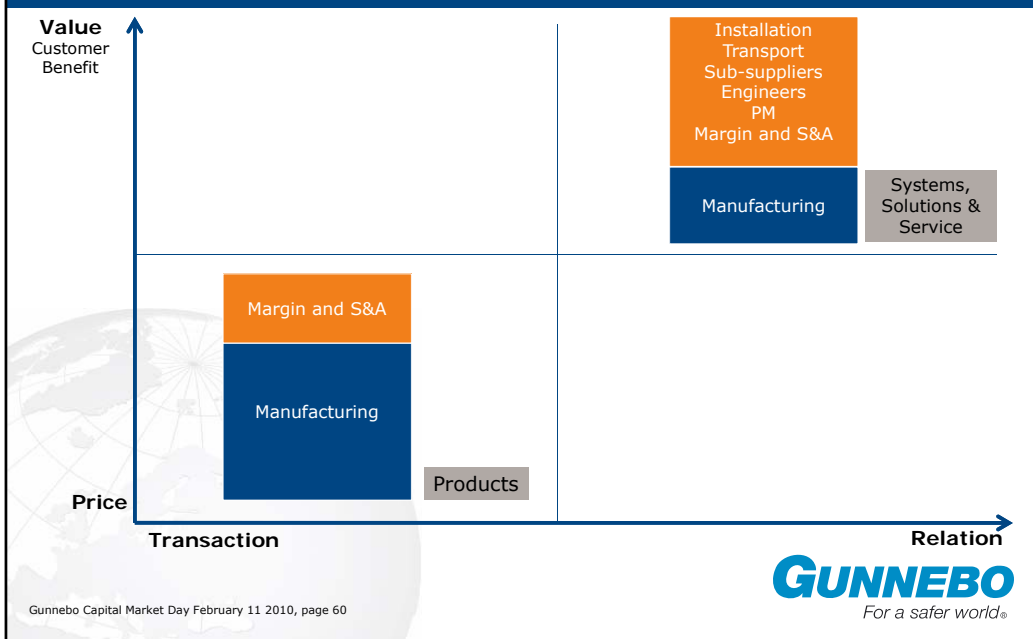
Footprint



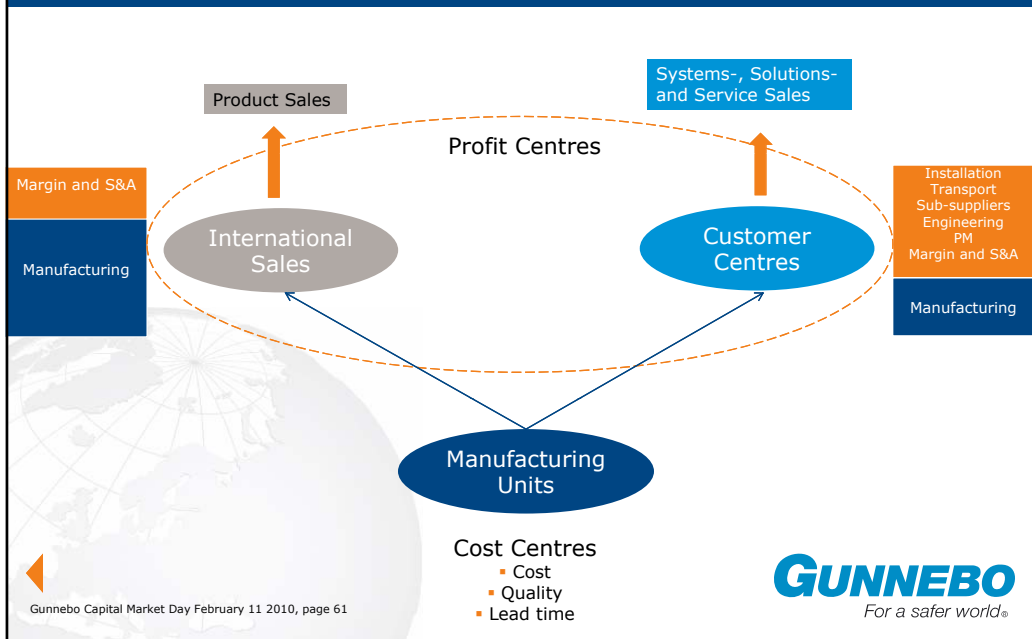
## Price Management Route To Market



## Price Management Route To Market



## Price Management Business Decisions



## Key Account Management in Gunnebo

- Target accounts
  - Major national accounts
  - International customers/cross border business
  - Strategic business
  - Growing accounts
- Price management and bottom line profitability
- Business focus in order to do focused business
- First group of Gunnebo KAM's "graduated" during H2 2009



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## Research & Development

- R&D 2009: 1.5 percent of turnover
- Split R&D into what it is
  - Maintenance of existing products
  - Product upgrades
  - Customization
  - Application support
  - Development of new products
  - Production engineering and development of production methods
  - Product pruning
  - Research



Figure might change going forward



## Research & Development

- Set up common process according to following criteria:
  - Market
  - Customer requirements
  - General market trends/Competitors
  - Focused, efficient and fast
  - R&D process, control gates
  - Research areas, certification
  - EcoDesign
  - Product launches and marketing campaigns



## Get It Right: The Six "Top Five Key Programmes"

1. Cash flow
2. Improved margins
3. Management
4. Cost reductions
5. Strategic review
6. Re-financing



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## 4. Cost Reductions

- Fixed costs in Gunnebo account for over 40 per cent of sales
- Programme for cost savings with the aim of gradually reducing costs by MSEK 500 during the period 2010-2012
  - The costs of implementing the programme are estimated at MSEK 400, of which MSEK 200 has burdened the 2009 figures
  - The majority of the remaining MSEK 200 will burden the 2010 results



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## Cost Savings 2010

- Cost savings when costs booked in 2009 will gradually come into effect during 2010
  - Closure of Mora: Negotiations started with unions in December 2009, factory closing estimated summer 2010, saving to start Q3 2010
- Other savings will follow similar pattern, pending on size and complexity
- Further re-structuring 2010-2011 estimated to MSEK 200
  - Major initiatives will be communicated accordingly



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## Press Release: Gunnebo is planning to close its Kempston (UK) manufacturing facility

- Process for closure has been initiated at the operational plant in Kempston/Bedford, UK
- Aim: To further entail streamlining of the Group's industrial platform
- A period of consultation with all interested parties has begun, to discuss the plant's closure, an action that would result in the loss of employment for 21 employees.
- Current production includes steel, wooden and prison security doors, modular walling, screens, partitions, counters and transfer solutions.
- Revenue generated from these product sales will not be lost - production will be transferred to other production units within Gunnebo in the UK.

*"If the Group is to strengthen its market positions and increase competitiveness changes like this is unfortunately necessary. It is always regrettable to plan measures that affect employees negatively."*

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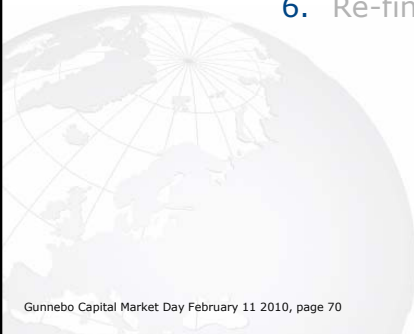
**Get It Right!**  
Cash flow & Re-financing

Gunnebo Capital Market Day February 11, 2010  
Hans af Sillén, CFO



**Get It Right: The Six "Top Five Key Programmes"**

1. Cash flow
2. Improved margins
3. Management
4. Cost reductions
5. Strategic review
6. Re-financing



## 1. Cash flow: Gunnebo's Ambitions

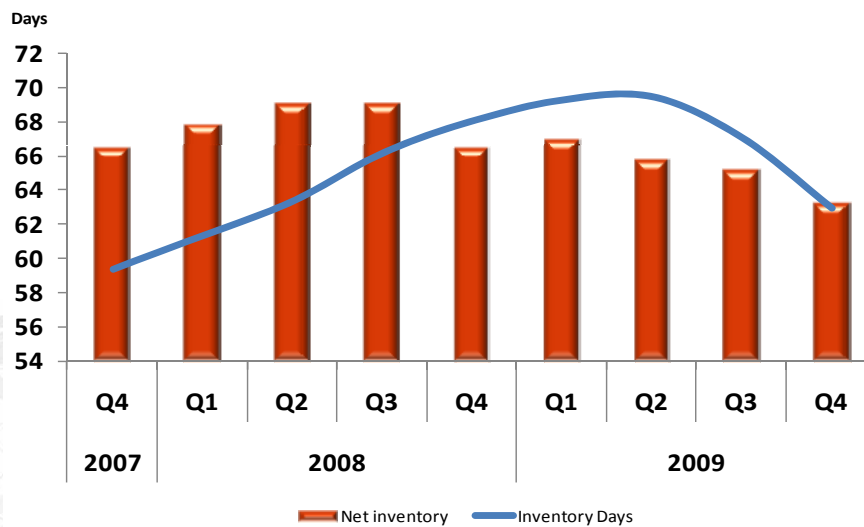
- Reduce Cash Conversion Cycle by 30 Days
- Release 40 MEUR in Working Capital
  - Based on current volume level
- Improve Asset Quality by Improved Processes
  - Lower level of non current inventory
  - Lower level of overdue accounts receivables
- Focus on Execution of Activities



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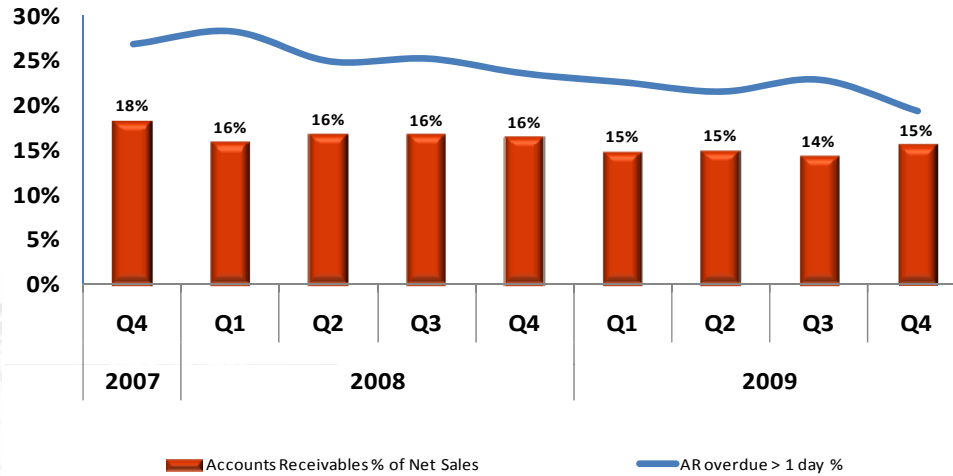
## Net Inventory and Inventory Days



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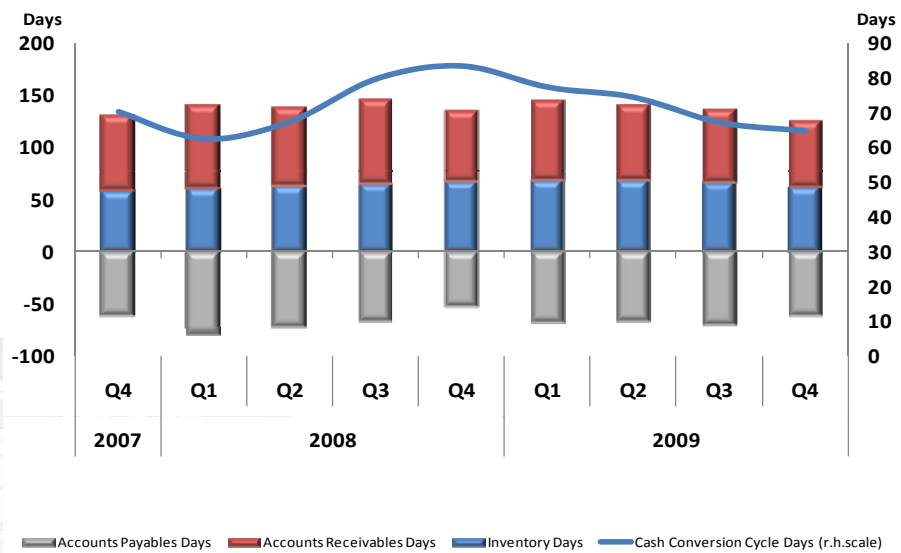
## Accounts Receivables Level and Quality



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## Cash Conversion Cycle

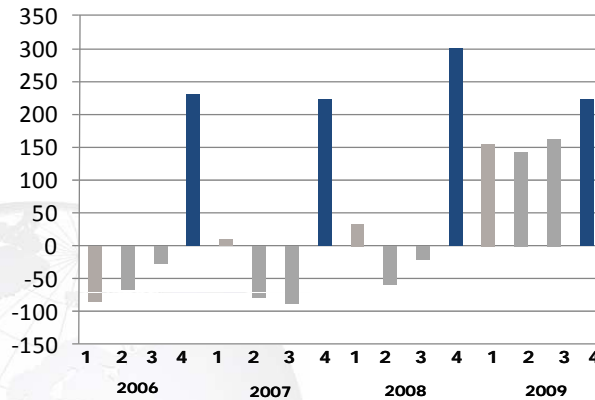


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## Operating Cash Flow Before financial items and tax

MSEK



- Reduced overdues and stock
- Actions to strengthen cash flow during 2009 ongoing

■ Quarterly values

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## Assessment 2009

- Volume impact: MSEK 214
- "Cash to Protect" impact: MSEK 290
- Total MSEK 504 (2008: MSEK 8)

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## Get It Right: The Six "Top five key programs"

1. Cash flow
2. Improved margins
3. Management
4. Cost reductions
5. Strategic review
6. Re-financing



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## 6. Guaranteed Rights Issue Of MSEK 500

- Preferential rights for Gunnebo's shareholders
- Gunnebo's four largest shareholders, representing 56 per cent of the votes and capital, fully guaranteed the rights issue
- Over 99 per cent of the offered shares were subscribed for with subscription rights
- Through the Gunnebo rights issue we received proceeds amounting to approximately MSEK 490 net after issue costs
- Equity ratio as per December 2009 = 33 %



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## Agreement On New Credit Facility

- 3-year syndicated loan facility of MEUR 180
- The purpose of the new loan facility is to cover general financing needs and it replaces a MEUR 200 syndicated loan facility which Gunnebo signed in 2005. The new loan facility also replaces a MSEK 200 bilateral loan facility, also signed in 2005.
- First draw-down in Jan 2010, after completion of the new rights issue
- 2010
  - Replace subordinated loan facility

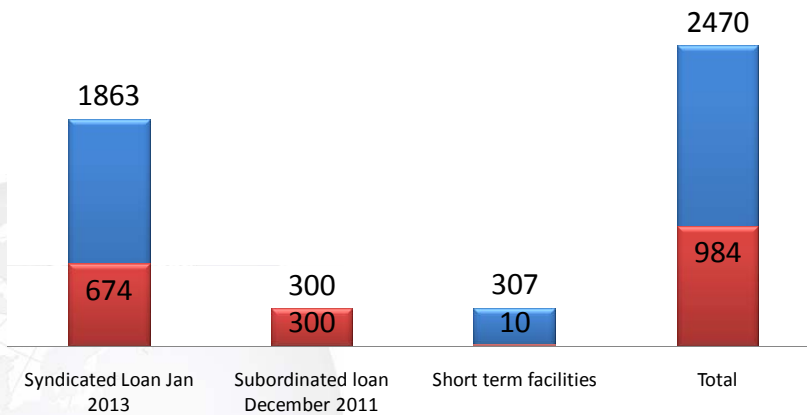
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## New Credit Facilities

### Credit facilities as per Jan 2010

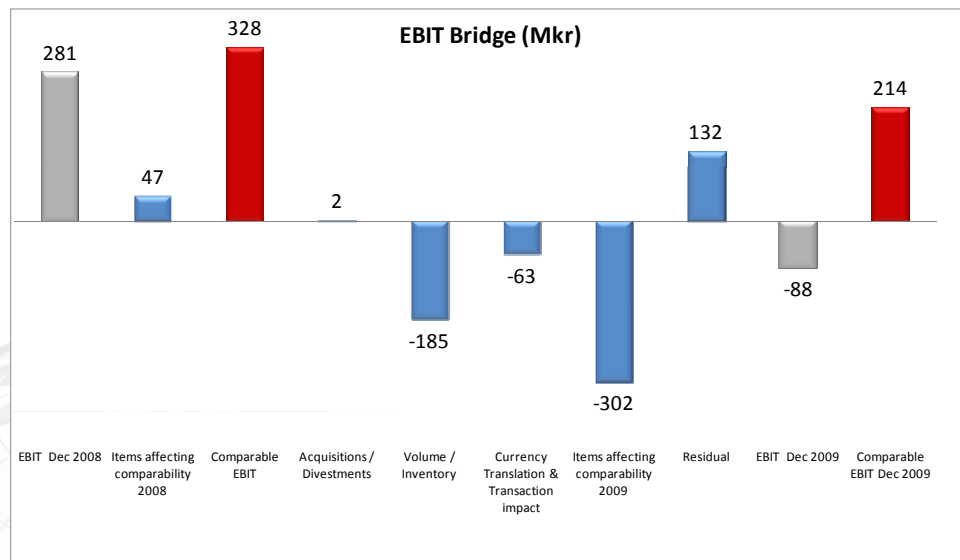
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## EBIT Bridge December 2008 – December 2009



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Summary group income statement					Note 1 Non-recurring items per function				
MSEK	Oct-Dec		Full year		Mkr	Full year incl non-recurring items		Full year excl non-recurring items	
	2009	2008	2009	2008		2009	2009	2009	2009
Net sales	1 829	1 985	6 788	6 903	Net sales	6 788			6 788
Cost of goods sold	-1 380	-1 424	-4 958	-4 957	Cost of goods sold	-4 958	87		-4 871
<b>Gross profit</b>	<b>449</b>	<b>561</b>	<b>1 830</b>	<b>1 946</b>	<b>Gross profit</b>	<b>1 830</b>	<b>87</b>		<b>1 917</b>
Write-down of goodwill	-106	-	-106	-	<b>Gross profit margin</b>	<b>27.0%</b>			<b>28.2%</b>
Other operating costs, net	-481	-421	-1 812	-1 665	Write-down of goodwill	-106	106		0
<b>Operating profit/loss</b>	<b>-138</b>	<b>140</b>	<b>-88</b>	<b>281</b>	Other operating costs, net	-1 812	109		-1 703
Net financial items	-16	-26	-79	-101	<b>Operating profit/loss</b>	<b>-88</b>	<b>302</b>		<b>214</b>
<b>Profit/loss after financial items</b>	<b>-154</b>	<b>114</b>	<b>-167</b>	<b>180</b>	<b>Operating margin</b>	<b>-1.3%</b>			<b>3.2%</b>
Taxes	-8	-33	-38	-65					
<b>Profit/loss for the period</b>	<b>-162</b>	<b>81</b>	<b>-205</b>	<b>115</b>					
<i>Whereof attributable to:</i>									
Parent company shareholders	-162	81	-205	115					
Minority interests	-	-	-	-					
	-162	81	-205	115					
Earnings per share before dilution, SEK*	-2,65	1,35	-3,40	1,95					
Earnings per share after dilution, SEK*	-2,65	1,35	-3,40	1,95					

\*The figures are adjusted for the bonus issue element of the Rights issue

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### Summary group balance sheet

MSEK	31 December	
	2009	2008
Goodwill	1 091	1 240
Other intangible assets	108	120
Tangible assets	547	625
Financial assets	306	346
Inventories	644	913
Current receivables	1 468	1 849
Liquid funds	172	169
<b>Total assets</b>	<b>4 336</b>	<b>5 262</b>
Equity	1 413	1 073
Long-term liabilities	584	2 142
Current liabilities	2 339	2 047
<b>Total equity and liabilities</b>	<b>4 336</b>	<b>5 262</b>

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### Key ratios, excluding non-recurring items

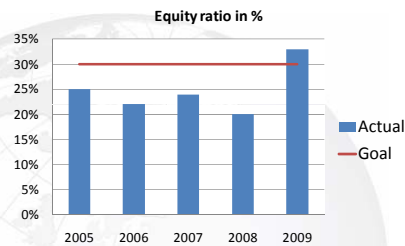
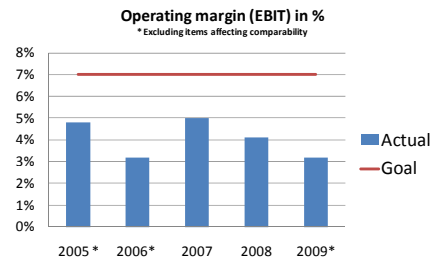
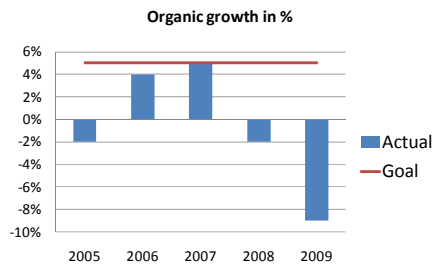
	Full year	
	2009	2008
Return on capital employed, %	7.5	10.7
Return on equity, %	8.5	14.6
Operating margin before depreciation (EBITDA), %	5.1	6.6
Operating margin (EBIT), %	3.2	4.7
Profit margin (EBT), %	2.0	3.3
Earnings per share, SEK*	1.60	2.70

\*The figures are adjusted for the bonus issue element of the Rights issue

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## Financial Targets



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## Make It Happen!

- **Step 1 – Inject energy and simplify**      Q1 2009 →
  - Improved cash flow
  - Management structure
  - Cost savings
  - Savings on purchasing
  
- **Step 2 – Get It Right!**      Q3 2009 →
  - Strategic review
  - Cost savings
  - Re-financing
  
- **Step 3 – Execution**      2010 →

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# Q&A



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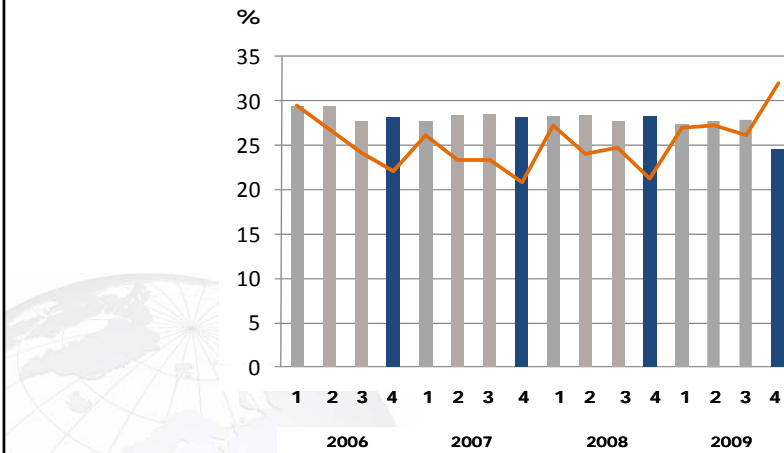


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## Gross Margin And Operating Costs

Excluding items affecting comparability\*



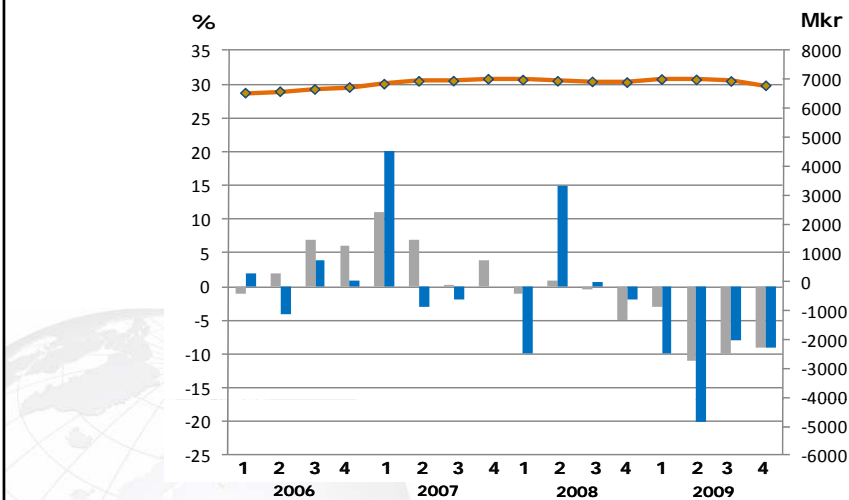
\* 2006 is excluding items affecting comparability

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■ Gross margin  
— Operating costs in relation to Net Sales

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## Organic Growth, Net Sales and Order Intake



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

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