



Gunnebo interim report
January-September 2007

Göran Gezelius
President and CEO Gunnebo AB
October 24 2007

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"The Group achieved a far higher operating result than during the same quarter last year, despite a very weak quarterly result in France, partly through considerable improvements on markets outside of Europe and for the Site Protection and Secure Storage business lines.

Operating result over the nine-month period amounts to MSEK 203, a significant improvement compared to the same period last year, which saw an operating result of MSEK 98 and a loss of MSEK -26 including items affecting comparability."

Göran Gezelius
President and CEO

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CEO comments July-September 2007

- Order intake decreased organically by 2% to MSEK 1,623 (1,656)
- Invoiced sales remained unchanged organically at MSEK 1,649 (1,640)
- Operating result improved to MSEK 88 (-12). Last year's figure included items affecting comparability of MSEK -69.
- Result after tax amounted to MSEK 40 (-82)
- Result per share were SEK 0.92 (-1.90)
- The operating cash flow amounted to MSEK -37 (0) excluding re-structuring costs



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CEO comments January-September 2007

- Order intake increased organically by 4% to MSEK 5,227 (5,048)
- Invoiced sales increased organically by 6% to MSEK 5,015 (4,786)
- Operating result improved to MSEK 203 (-26). Last year's figure included items affecting comparability of MSEK -124.



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CEO comments January-September 2007

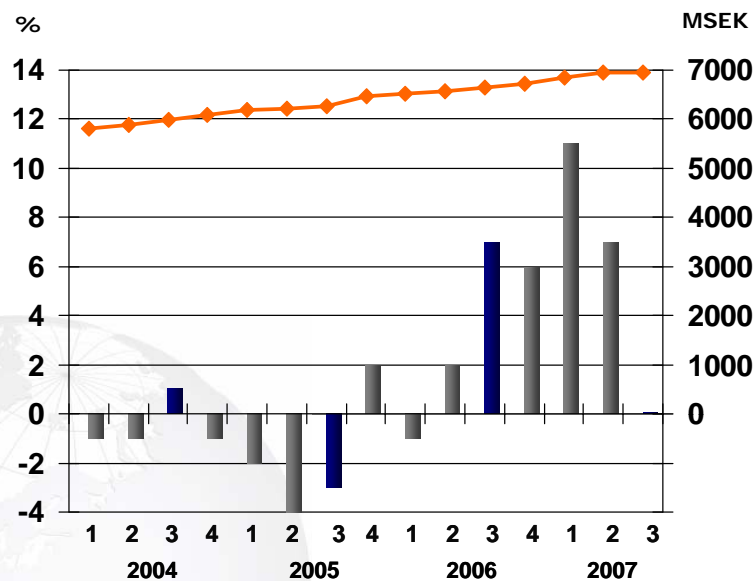
- Result after tax amounted to MSEK 85 (-121)
- Result per share were SEK 1.87 (-2.75)
- The operating cash flow amounted to MSEK -61 (-99)
- Operating result for 2007 as a whole is expected to be significantly better than last year



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Invoiced sales and organic growth



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■ Organic growth, quarterly values (left-hand scale)
 — Invoiced sales, moving 12-months (right-hand scale)

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Order intake

MSEK	July-September			January-September			Full year	
	2007	%*	2006	2007	%*	2006	2006	2005
Business Line Bank	516	-13	593	1,773	2	1,755	2,237	2,243
Business Line Retail	204	20	171	601	10	551	745	665
Business Line Site Protection	659	-2	671	2,085	2	2,055	2,834	2,831
Business Line Secure Storage	244	11	221	768	13	687	946	919
Group total	1,623	-2	1,656	5,227	4	5,048	6,762	6,658

Revenue

MSEK	July-September			January-September			Full year	
	2007	%*	2006	2007	%*	2006	2006	2005
Business Line Bank	525	0	526	1,645	2	1,636	2,282	2,171
Business Line Retail	182	3	177	522	6	500	714	667
Business Line Site Protection	704	0	701	2,102	8	1,945	2,736	2,702
Business Line Secure Storage	238	1	236	746	7	705	995	937
Group total	1,649	0	1,640	5,015	6	4,786	6,727	6,477

* Organic growth

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Gross margin: Changes July-Sept 2007 / July-Sept 2006

- Gross margin July-September 2006 27,7%
 - Impact on gross margin that has not affected Operating result and reclassification of S&A costs to Cost of Goods Sold: -0,5%
 - 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: +1,6%
- Gross margin July-September 2007: 28,6%

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Order book development 2007

- The value of orders on hand was 1,600 MSEK at the end of Q3 which is the same value as end Q3 last year
- Order book is now more or less cleaned from orders based on tenders from 2006. Status per business line at the end of Q3:

- Bank
- Retail
- Site Protection
- Secure Storage



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Gunnebo One Company in France

- The three largest companies in France merged legally to one on July 1 2007 – Gunnebo France SA (Fichet-Bauché)
- One ERP-system for all three companies. The implementation of the new ERP-system had a negative impact on the cash-flow and invoicing during the third quarter.
- Remaining six smaller companies will merge with Gunnebo France SA by December 31, 2007
- This year operating result by quarter has varied for Gunnebo France but is on average MSEK 15 compared with slightly more than MSEK 20 per quarter last year
- Invoicing has decreased by 5% and order intake by 1%. The order book in the beginning of quarter four is by and large the same as last year.



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Secure Storage's European Distribution Centre (EDC) inaugurated

- Secure Storage today have some 20 stocks in Europe, often one per country
- Each stock holds around 100 different safes and a number of different locks, often different models in each country. The total assortment is more than 1000 items. The large spread of items creates difficult logistics in the factories.
- October 1 the Secure Storage European Distribution Centre was inaugurated
- EDC will have a very broad assortment of safes, around 300 and many variances of locks, with high access. EDC will also customize safes. However, due to standardization, the total assortment will decrease substantially.



EDC is located outside Hannover, Germany

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Secure Storage's European Distribution Centre (EDC) inaugurated

- Quick delivery over the whole of Europe
- Higher degree of standardisation will improve both customer service and our production
- First installation of Gunnebo's new ERP-system MS Dynamics



Improved customer service and shorter lead-times important competitive advantages



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In brief

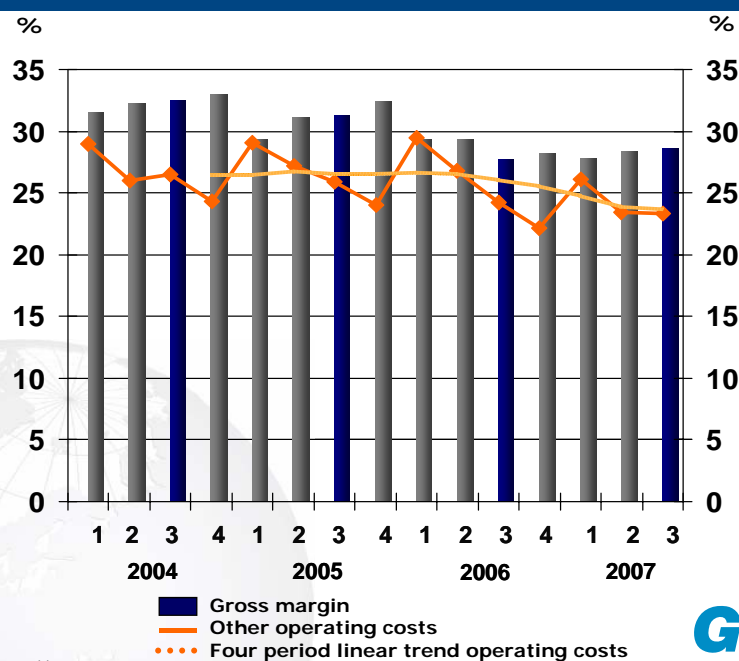
MSEK	July-September			January-September		
	2007	2006	Organic	2007	2006	Organic
Order intake	1,623	1,656	-2%	5,227	5,048	4%
Invoiced sales	1,649	1,640	0%	5,015	4,786	6%
Operating result	88	57		203	98	
Operating margin, %	5.3	3.5		4.0	2.0	
Result after financial items	64	-36		133	-91	
Net result	40	-82		85	-121	
Result per share, SEK	0.92	-1.90		1.87	-2.75	
Operating cash flow	-37	0		-61	-99	

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Gross margin and other operating costs

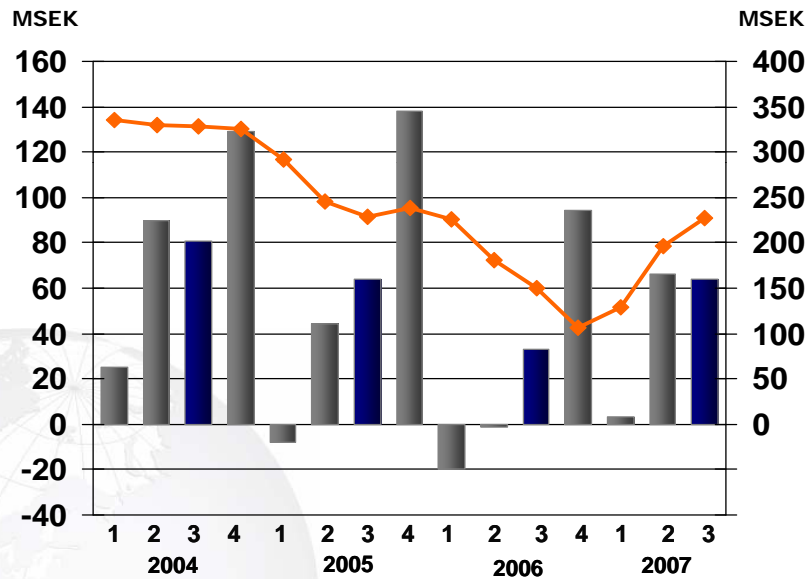
Excluding items affecting comparability



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Result after financial items*



* Exc. Items affecting comparability and goodwill depreciation

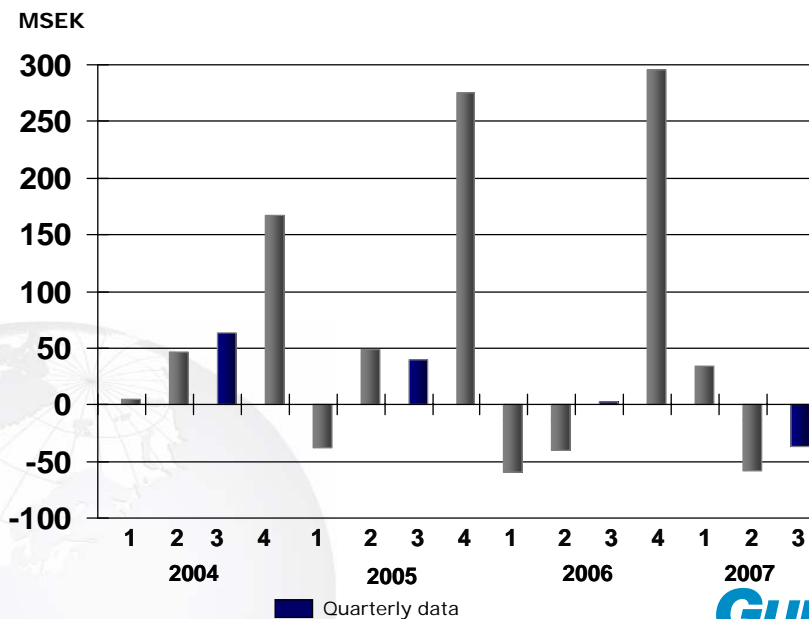
■ Quarterly values (left-hand scale)
 — Moving twelve months (right-hand scale)

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Operating cash flow

Before financial items, tax and structuring costs



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Operating result

MSEK	July-September		January-September		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	48	42	142	107	175	179
Business Line Retail	-8	-5	-18	-23	-20	21
Business Line Site Protection	32	16	49	1	31	108
Business Line Secure Storage	27	18	72	57	88	67
Central items	-11	-14	-42	-44	-58	-67
Total before items affecting comparability	88	57	203	98	216	308
Items affecting comparability	0	-69	0	-124	-243	-205
Group total	88	-12	203	-26	-27	103

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Operating margin

%	July-September		January-September		Full year	
	2007	2006	2007	2006	2006	2005
Business Line Bank	9,1	8,0	8,6	6,5	7,7	8,2
Business Line Retail	-4,4	-2,8	-3,4	-4,6	-2,8	3,1
Business Line Site Protection	4,5	2,3	2,3	0,1	1,1	4,0
Business Line Secure Storage	11,3	7,6	9,7	8,1	8,8	7,2
Total before items affecting comparability	5,3	3,5	4,0	2,0	3,2	4,8
Group total	5,3	-0,7	4,0	-0,5	-0,4	1,6

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Business Line Bank

MSEK	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Order intake	516	593	1,773	1,755	2,237	2,243
Revenue	525	526	1,645	1,636	2,282	2,171
Operating result	48	42	142	107	175	179
Operating margin, %	9.1	8.0	8.6	6.5	7.7	8.2

- Traditional banking equipment
- Robotized Safe Deposit Lockers (SDL's)
- Order intake in France, Germany, England, Benelux and Italy
- Order intake in Nordic, Spain, Portugal, and agent markets in Asia, Africa and the Middle East



Share of Group revenue: 33%



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Business Line Retail

MSEK	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Order intake	204	171	601	551	745	665
Revenue	182	177	522	500	714	667
Operating result	-8	-5	-18	-23	-20	21
Operating margin, %	-4.4	-2.8	-3.4	-4.6	-2.8	3.1

- Security doors and deposit safes
- SafePay™ - upgrade programme
- SafePay™ in Denmark
- Order intake in Nordic, Benelux, England, Spain, Italy and Canada



Share of Group revenue: 10%



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Business Line Site Protection

MSEK	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Order intake	659	671	2,085	2,055	2,834	2,831
Revenue	704	701	2,102	1,945	2,736	2,702
Operating result	32	16	49	1	31	108
Operating margin, %	4.5	2.3	2.3	0.1	1.1	4.0

- Good development of invoiced sales in the first quarter, among others thanks to mild winter
- Gunnebo Troax, indoor perimeter protection
- Order intake in England, Eastern Europe, France, Italy, Portugal and agents in the Middle East
- Low margin business and production disturbances



Share of Group revenue: 42%



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Business Line Secure Storage

MSEK	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Order intake	244	221	768	687	946	919
Revenue	238	236	746	705	995	937
Operating result	27	18	72	57	88	67
Operating margin, %	11.3	7.6	9.7	8.1	8.8	7.2

- Benelux, Spanien and Italy, and agent markets in the Middle east and OEM customers
- Limited growth on main markets in Europe
- Earlier structuring programmes
- Factory in Granollers closed mid-July



Share of Group revenue: 15%



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Consolidated income statement

MSEK	July-Sept		Jan-Sept		Full year	
	2007	2006	2007	2006	2006	2005
Revenue	1,649	1,640	5,015	4,786	6,727	6,477
Cost of sales	-1,177	-1,186	-3,597	-3,408	-4,802	-4,459
Gross operating profit	472	454	1,418	1,378	1,925	2,018
Other operating costs*	-384	-466	-1,215	-1,404	-1,952	-1,915
Operating result	88	-12	203	-26	-27	103
Net financial items	-24	-24	-70	-65	-89	-70
Result after financial items	64	-36	133	-91	-116	33
Taxes	-24	-46	-49	-30	-12	-130
Net result for the period	40	-82	84	-121	-128	-97
* Whereof items affecting comparability	-	-69	-	-124	-243	-205

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Consolidated balance sheet

MSEK	30 September		31 December	
	2007	2006	2006	2005
Goodwill	1,078	1,088	1,056	1,098
Other intangible fixed assets	123	123	119	126
Tangible fixed assets	574	660	628	744
Financial fixed assets	201	170	207	219
Inventory	830	858	718	838
Operating receivables	1,782	1,687	1,766	1,639
Liquid funds	122	144	193	169
Total asset	4,710	4,730	4,687	4,833
Equity	1,096	1,026	1,044	1,208
Interest-bearing provisions and liabilities	2,024	2,140	1,882	1,950
Other provisions and liabilities	1,590	1,564	1,761	1,675
Total equity and liabilities	4,710	4,730	4,687	4,833

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Key ratios

Excluding items affecting comparability

	Jan-Sept		Full year	
	2007	2006	2006	2005
Return on capital employed, %*	10.9	8.8	7.1	10.4
Return on equity, %*	15.0	9.4	7.3	12.8
Operating margin before depreciation, % (EBITDA)	6.0	4.2	5.4	6.8
Operating margin, % (EBIT)	4.0	2.0	3.2	4.8
Profit margin, % (EBT)	2.7	0.7	1.9	3.7

* During the last 12-month period

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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 for 2007 as a whole

- In line with last interim report, the operating result for 2007 as a whole is expected to be significantly better than the previous year's result. However, in view of developments in 2006 and some delay to the Gunnebo One Company integration project, it is considered that it will not be possible to reach the financial targets in all respects during the 2007 financial year.



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