



Gunnebo Year-end Release 2006

Göran Gezelius
President & CEO Gunnebo AB
Telephone conference 8 February 2007



Highlights fourth quarter 2006

- The order intake during the quarter rose by 1% to MSEK 1,714 (1,705), with organic growth amounting to 2%. Invoiced sales increased by 4% to MSEK 1,941 (1,868). Organic growth in invoiced sales was 6%.
- The result after financial items but before items affecting comparability was a profit of MSEK 94 (138); after such items it was a loss of MSEK 25 (profit 4).
- Net cost items affecting comparability amounted to MSEK 119 (cost 134), consisting of costs associated with the Gunnebo One Company integration project, the closure of a factory in Spain and a capital gain on a property sale in Spain.



Highlights fourth quarter 2006

- The result after tax was a loss of MSEK 7 (loss 28).
- The loss per share amounted to SEK 0.15 (loss 0.65). Excluding items affecting comparability earnings per share amounted to SEK 1.70 (1.95).
- The operating cash flow amounted to MSEK 295 (275). The net debt decreased with 306 MSEK during the quarter.



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Highlights fourth quarter 2006

- At the end of the quarter, a new Executive Team was appointed after that two Executive vice presidents left their appointments and a new CFO started from January 1, 2007.



Göran Gezelius



Hans af Sillén



Anders Ågren



Lars Wallenberg

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Highlights full year 2006

- The order intake for the period increased by 2% to MSEK 6,762 (6,658). Organic growth was 1%.
- Invoiced sales rose by 4% to MSEK 6,727 (6,477). After two years with reduced sales, organic growth in invoiced sales was 4%.
- The result after financial items but before items affecting comparability was a profit of MSEK 127 (238); after such items it was a loss of MSEK 116 (profit 33).
- Deterioration in the result refers to Retail and Site Protection, and to some important countries in Europe.



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Highlights full year 2006

- Net cost items affecting comparability amounted to MSEK 243 (cost 205), consisting largely of costs associated with the integration project Gunnebo One Company, stock write-downs, the closure of a factory in Spain and capital gains on property sales in India, Canada and Spain.
- The result after tax was a loss of MSEK 128 (loss 97).
- The loss per share amounted to SEK 2.90 (loss 2.20). Excluding items affecting comparability earnings per share amounted to SEK 1.85 (3.75).
- The operating cash flow amounted to MSEK 196 (325).
- Net debt decreased during the year, from 1,763 MSEK to 1,673 MSEK at year-end.



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Highlights full year 2006

- The integration project Gunnebo One Company completed – except for France, where a major part of the integration is expected to be finalized during the first six months but not be completely finalized until year-end. Remaining costs will be covered by expected capital gains from property sales.
- Business and customer relations has been kept during the transformation to the cost of lower margins and deteriorating productivity.
- Most Customer- and Competence centres show improved results compared to 2005, but weaker results for France and some other markets, especially within Business Lines Site Protection and Retail.



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Highlights full year 2006

- Sales and order intake during first six months un-changed compared with same period 2005. During the second half of 2006 the order intake increased with 4%, and invoicing with 6%.
- Action plans taken for turning the results within France, Retail and Site Protection with gradual impact during 2007.
- No. of companies has decreased from 100 to 80 at year end, and additional units are being terminated.
- During 2006, Gunnebo has become the superior brand, and change of company name to Gunnebo has been done in more or less all remaining, operating companies.
- Proposed dividend of SEK 1.60 per share (1.60).



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Financial targets

- Gunnebo shall earn a long-term 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%.



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Outlook for 2007

- The consolidated operating result is expected to be significantly better than the previous year's result, but in the light of developments in 2006 and a slight delay to the Gunnebo One Company integration project it is estimated that it will not be possible to achieve the company's long-term financial targets in full during the 2007 financial year.
- During 2006, the return on capital employed amounted to 7,1%, and the operating margin excluding items affecting comparability amounted to 3,2%, and the equity ratio was 22%.

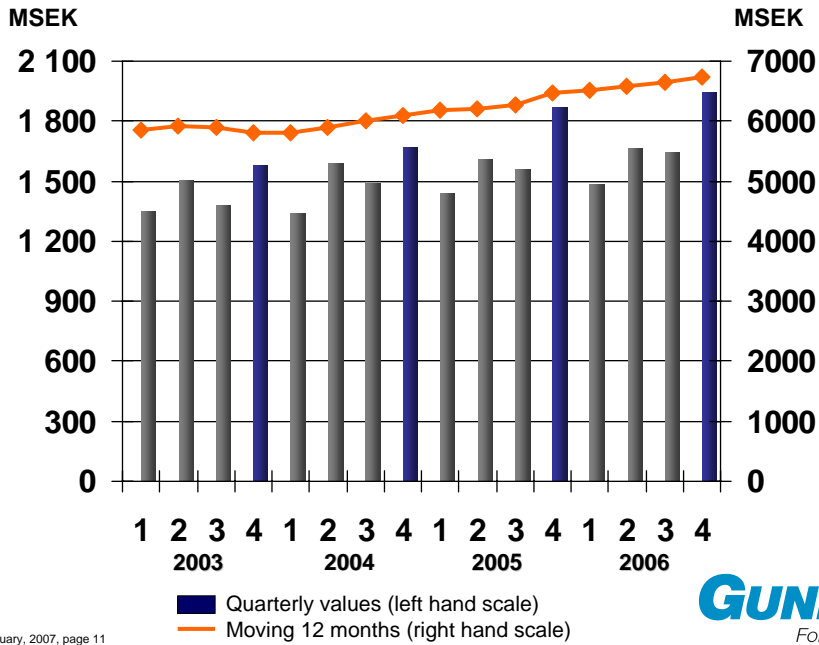


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Invoiced sales

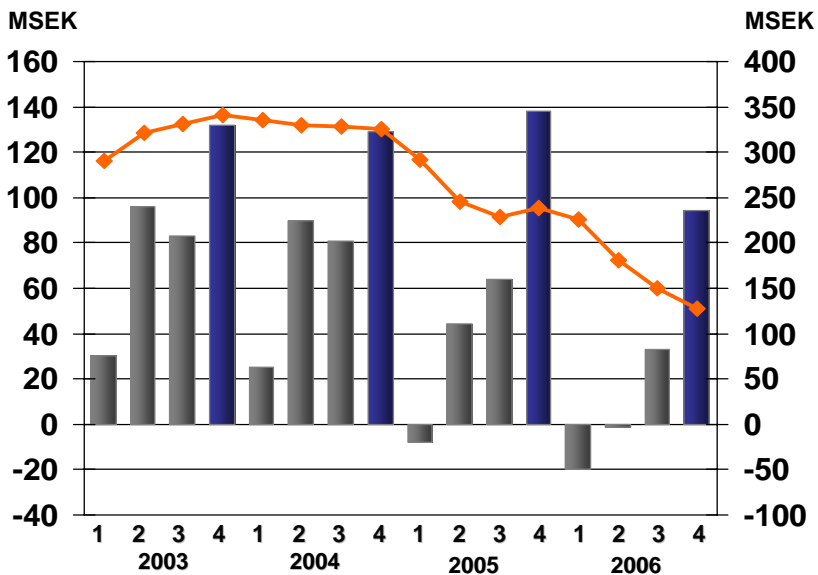
Excl. GIAB



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Profit after financial items*



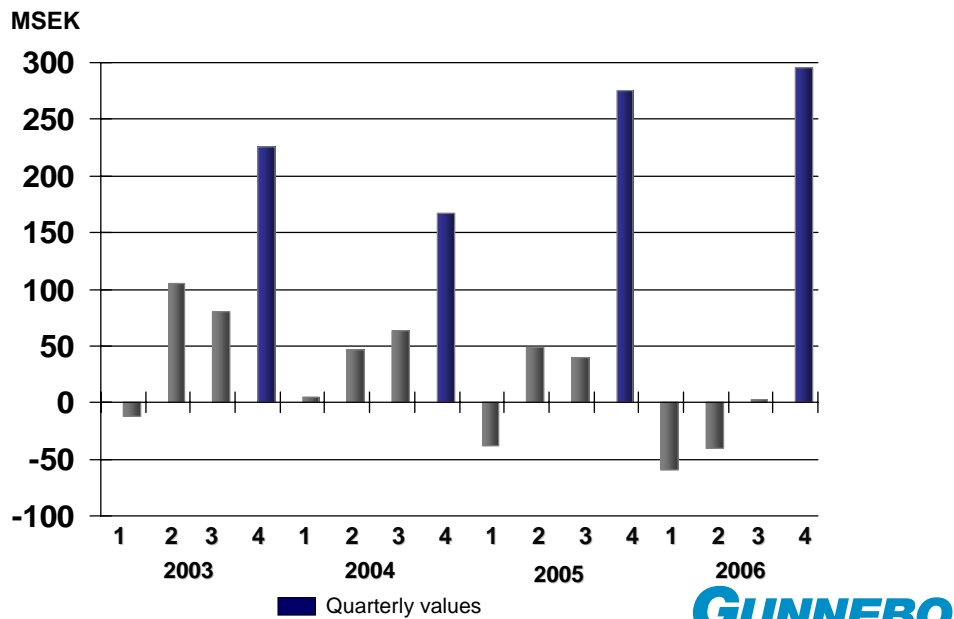
* Excl. items affecting comparability, GIAB and depreciation of goodwill

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Operating cash flow

Before financial items, tax and structural costs, excl. GIAB



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Invoiced sales

MSEK	October-December		Full year	
	2006	2005	2006	2005
Business Line Bank	646	620	2,282	2,171
Business Line Retail	214	197	714	667
Business Line Site Protection	791	790	2,736	2,702
Business Line Secure Storage	290	261	995	937
Group total	1,941	1,868	6,727	6,477

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Operating profit

MSEK	October-December		Full year	
	2006	2005	2006	2005
Business Line Bank	68	78	175	179
Business Line Retail	3	17	-20	21
Business Line Site Protection	30	52	31	108
Business Line Secure Storage	31	29	88	67
Central items	-14	-18	-58	-67
Total before items affecting comparability	118	158	216	308
Items affecting comparability	-119	-134	-243	-205
Group total	-1	24	-27	103

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Operating margin

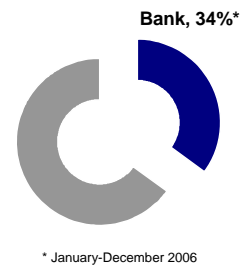
%	October-December		Full year	
	2006	2005	2006	2005
Business Line Bank	10.5	12.6	7.7	8.2
Business Line Retail	1.4	8.6	-2.8	3.1
Business Line Site Protection	3.8	6.6	1.1	4.0
Business Line Secure Storage	10.7	11.1	8.8	7.2
Total before items affecting comparability	6.1	8.5	3.2	4.8
Group total after items affecting comparability	-0.1	1.3	-0.4	1.6

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Business Line Bank

MSEK	Oct-Dec		Full year	
	2006	2005	2006	2005
Revenue	646	620	2,282	2,171
Operating profit	68	78	175	179
Operating margin, %	10.5	12.6	7.7	8.2



- Sales increased 5%
- Automated banking services
- Traditional banking products and security doors
- Agent markets in the Middle East, and Gunnebo in Canada, Indonesia and South Africa

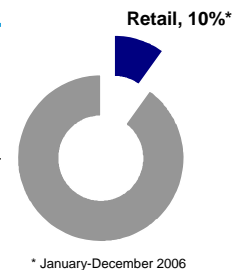


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Business Line Retail

MSEK	Oct-Dec		Full year	
	2006	2005	2006	2005
Revenue	214	197	714	667
Operating profit	3	17	-20	21
Operating margin, %	1.4	8.6	-2.8	3.1



- High growth potential – low security level
- SafePay™ orders, new markets, pilot installations and installations
- System for secure electronic article surveillance (Gateway)



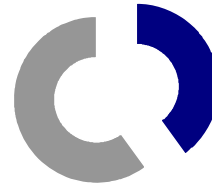
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Business Line Site Protection

MSEK	Oct-Dec		Full year	
	2006	2005	2006	2005
Revenue	791	790	2,736	2,702
Operating profit	30	52	31	108
Operating margin, %	3.8	6.6	1.1	4.0

Site Protection, 41%*



* January-December 2006

- Weak demand first six months, slightly stronger second half
- Unfavourable product mix, higher prices for raw material
- High security, for instance prisons and power-plants
- Gunnebo Troax (Indoor perimeter protection)



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Business Line Secure Storage

MSEK	Oct-Dec		Full year	
	2006	2005	2006	2005
Revenue	290	261	995	937
Operating profit	31	29	88	67
Operating margin, %	10.7	11.1	8.8	7.2

Secure Storage, 15%*



* January-December 2006

- Structural changes in production
- Utilization of capacity
- Agent markets
- OEM-customers (ATM)



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Consolidated income statement

MSEK	October-December		Full year		
	2006	2005	2006	2005	2004
Revenue	1,941	1,868	6,727	6,477	6,086
Cost of sales	-1,394	-1,262	-4,802	-4,459	-4,116
Gross operating profit	547	606	1,925	2,018	1,970
Other operating costs*	-548	-582	-1,952	-1,915	-1,806
Operating profit	-1	24	-27	103	164
Net financial items	-24	-20	-89	-70	-43
Profit after financial items	-25	4	-116	33	121
Taxes	18	-32	-12	-130	-37
Net profit for the period	-7	-28	-128	-97	84
* Whereof items affecting comparability	-119	-134	-243	-205	-204

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Consolidated balance sheet

MSEK	31 December		
	2006	2005	2004
Goodwill	1,056	1,098	1,089
Other intangible fixed assets	119	126	121
Tangible fixed assets	628	744	1,021
Financial fixed assets	207	219	169
Inventory	718	838	1,195
Operating receivables	1,766	1,639	1,851
Liquid funds	193	169	203
Total asset	4,687	4,833	5,649
Equity	1,044	1,208	1,759
Interest-bearing provisions and liabilities	1,882	1,950	1,931
Other provisions and liabilities	1,761	1,675	1,959
Total equity and liabilities	4,687	4,833	5,649

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Key ratios

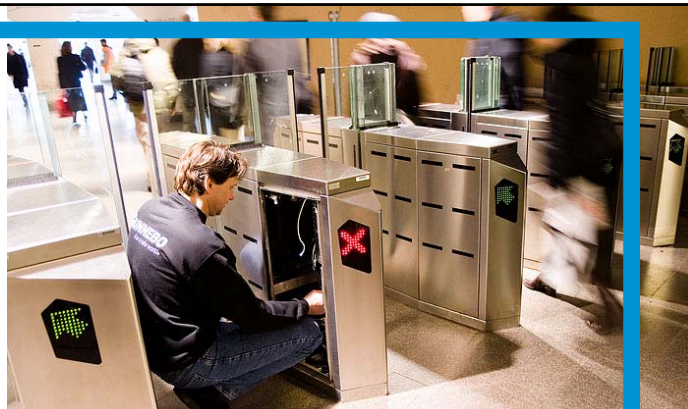
Excluding items affecting comparability

	Full year		
	2006	2005	2004
Return on capital employed, %*	7.1	10.4	14.1
Return on equity, %*	7.3	12.8	19.4
Operating margin before depreciation, % (EBITDA)	5.4	6.8	7.9
Operating margin, % (EBIT)	3.2	4.8	6.0
Profit margin, % (EBT)	1.9	3.7	5.3

* During the last 12-month period

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