



Gunnebo Year-end Release 2009

Per Borgvall, President & CEO
Stockholm February 11, 2010



CEO Comments To 2009

- The Get It Right action programme is running to plan.
- Strong operating cash flow for the whole year of MSEK 683 (255).
- Net debt decreased to MSEK 1,048 (1,967) and the debt/equity ratio improved to 0.7 (1.8).
- Continued weak economic development on the Group's main markets. Market development for Business Line Bank has, however, been stable.
- A share issue with preferential rights was carried out and brought in MSEK 490 after issue costs.
- Long-term financing secured.



October-December 2009

- Order intake amounted to MSEK 1,619 (1,767).
- Net sales totalled MSEK 1,829 (1,985).
- The operating profit amounted to MSEK -138 (140).
- Expenses for the Get It Right action programme burdened operating profit by MSEK -147.
- Write-down of goodwill in Business Line Site Protection of MSEK -106.



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October-December 2009

- Adjusted for non-recurring items of -253 (-20), the operating profit amounted to MSEK 115 (160).
- Profit/loss after tax amounted to MSEK -162 (81).
- Earnings per share were SEK -2.65 (1.35).
- The operating cash flow amounted to MSEK 222 (301).
- A share issue with preferential rights was carried out and brought in MSEK 490 after issue costs.

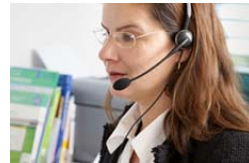


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2009 As A Whole

- Order intake amounted to MSEK 6,573 (6,965).
- Net sales totalled MSEK 6,788 (6,903).
- The operating profit amounted to MSEK -88 (281).
- Expenses for the Get It Right action programme burdened operating profit by MSEK -196.
- Write-down of goodwill in Business Line Site Protection of MSEK -106.



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2009 As A Whole

- Adjusted for non-recurring items of -302 (-47), the operating profit amounted to MSEK 214 (328).
- Profit/loss after tax amounted to MSEK -205 (115).
- Earnings per share were SEK -3.40 (1.95).
- The operating cash flow amounted to MSEK 683 (255).
- A share issue with preferential rights was carried out and brought in MSEK 490 after issue costs.



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Business Line Bank

MSEK	Oct-Dec		Full year	
	2009	2008	2009	2008
Order intake	552	601	2 297	2 276
Net sales	641	648	2 353	2 208
Operating profit/loss	31	67	135	168
Operating margin, %	4,8	10,3	5,7	7,6



- Order intake
- Market development in Germany and Austria, the Netherlands and Switzerland
- Electronic Security and Service
- Expenses of a non-recurring nature for 2009: MSEK -27 (-13)



Share of
Group sales



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Market Development for Bank 2009

- Satisfactory order intake
 - Organically the order intake decreased by 6%
 - Organic net sales were virtually unchanged
- This result is largely due to the underlying business on main markets such as France, the Nordic region, Germany and the Netherlands.
- The growth markets in Asia, Africa and the Middle East have reported a good order intake development.
- The service business and sales of electronic security, have developed well.



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Business Line Retail

MSEK	Oct-Dec		Full year	
	2009	2008	2009	2008
Order intake	178	153	728	734
Net sales	192	215	738	779
Operating profit/loss	-8	7	-20	6
Operating margin, %	-4,2	3,3	-2,7	0,8



- Market development
- Sale of safes and electronic article surveillance
- SafePay™-orders from Statoil
- Expenses of a non-recurring nature for 2009: MSEK -10 (-6)



Share of
Group sales



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Market Development For Retail 2009

- Order intake decreased organically by 8%, while net sales were down 12%.
- The retail market has shown weak development on all the markets important to Gunnebo such as the Nordic region, France, the UK, Spain and Italy.
- The weak market development can largely be explained by the slow-down in new store openings in line with the recession.



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Business Line Site Protection

MSEK	Oct-Dec		Full year	
	2009	2008	2009	2008
Order intake	653	726	2 625	2 851
Net sales	720	800	2 698	2 850
Operating profit/loss*	-118	52	-144	91
Operating margin, %*	-16,4	6,5	-5,3	3,2

*Includes write-down of goodwill of 106 MSEK for year 2009



- ImmSec-orders to airports in Barcelona and Madrid
- Service
- Indoor Perimeter Protection (Gunnebo Troax)
- Expenses of a non-recurring nature for 2009: MSEK -52 (-5). Write-down of Goodwill of MSEK 106.



Share of Group sales



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Market Development For Site Protection 2009

- Business line's order intake decreased organically by 14%, while net sales fell by 12%.
 - Moderate public investments on several of the Group's main markets in Europe.
 - Weakened construction and industrial sectors
- The market for Gunnebo products and solutions has developed far better on the markets in Asia, Middle East and Canada – where the Group reports an increased order intake for 2009 as a whole.
- In addition, service business and sales of electronic security have developed well during the year.



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Business Line Secure Storage

MSEK	Oct-Dec		Full year	
	2009	2008	2009	2008
Order intake	236	287	923	1 104
Net sales	276	322	999	1 066
Operating profit/loss	-11	24	2	79
Operating margin, %	-4,0	7,5	0,2	7,4



- Order intake on markets in Indian Ocean Rim
- Global delivery and installation of over 1,000 safes to more than 100 markets completed on time
- Expenses of a non-recurring nature for 2009: MSEK -46 (-11)

Share of Group sales



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Market Development For Secure Storage 2009

- Declining market for large parts of 2009.
- Order intake for the full year decreased organically by 22%, while net sales fell by 13%.
- The retailer market characterized by reduced stock levels, which has resulted in a lower order intake for Gunnebo.



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Group Liquidity and Financial Position

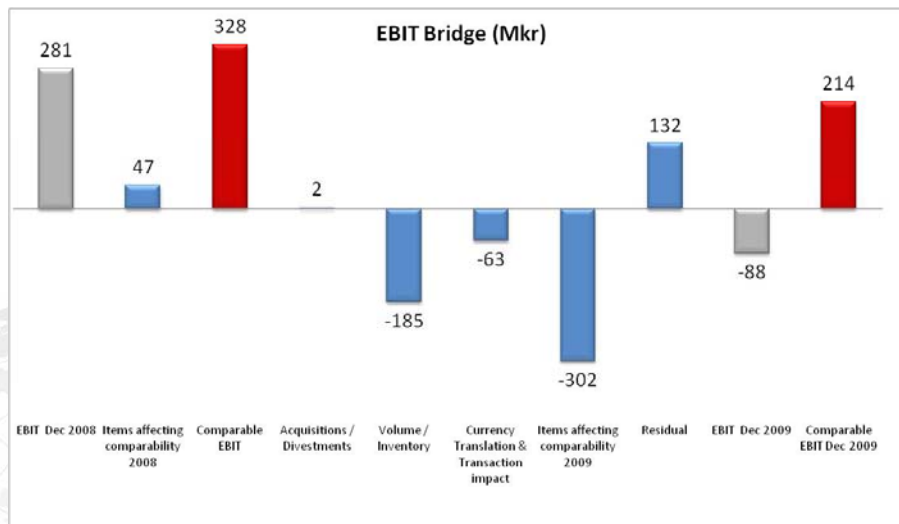
- The Group's liquid funds at the end of the period amounted to MSEK 172 (169) and equity totalled MSEK 1,413 (1,073).
- Net debt decreased to MSEK 1,048 (1,967)
- Equity ratio amounted to 33% (20) and the debt/equity ratio to 0.7 (1.8).



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EBIT-Bridge December 2008 – December 2009

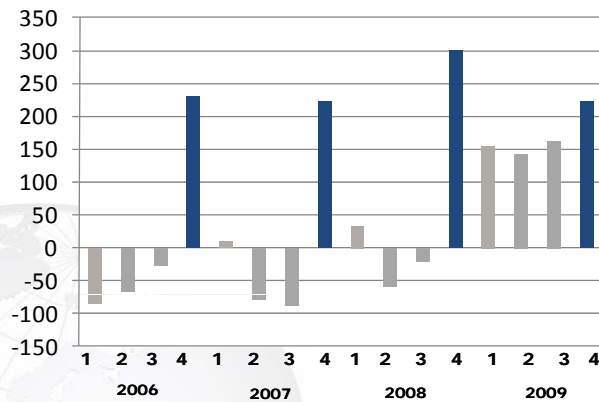


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Operating Cash Flow Before financial items and tax

MSEK



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

Quarterly values

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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

- Improved cash flow
- Management structure
- Cost reductions
- Savings on purchasing

Q1 →

- Step 2 – Get it Right!

- Strategic review
- Cost reductions
- Re-financing

Q3 →

- Step 3 – Execution

2010 →

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Extended Cost Savings Programme

- Gunnebo has decided to extend its 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 196 has burdened the 2009 figures.
 - The majority of the remaining MSEK 200 will burden the 2010 results.

"The planned cost savings mainly comprise a programme to reduce the cost level and streamlining of the industrial platform."

Gunnebo's President and CEO Per Borgvall

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Agreement On New Credit Facility Of MEUR 180

- 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.

"It is satisfactory that we have reached an agreement on a new credit facility, which means that we now can fully focus on the development of Gunnebo's business".

Gunnebo's President and CEO Per Borgvall

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Guaranteed Rights Issue Successfully Closed

- Rights issue of MSEK 501 with preferential rights for Gunnebo's shareholders.
- Over-subscribed to 156 per cent.
- The rights issue strengthens Gunnebo's financial position and competitiveness.



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In Brief

MSEK	Oct-Dec		Full year	
	2009	2008	2009	2008
Order intake	1 619	1 767	6 573	6 965
Net sales	1 829	1 985	6 788	6 903
Operating profit before depreciation (EBITDA)	5	172	153	411
Operating margin before depreciation (EBITDA), %	0,3	8,7	2,3	6,0
Operating profit (EBIT)	-138	140	-88	281
Operating margin (EBIT), %	-7,5	7,1	-1,3	4,1
Profit/loss after financial items	-154	114	-167	180
Profit/loss after tax	-162	81	-205	115
Earnings per share, SEK ¹⁾²⁾	-2,65	1,35	-3,40	1,95
Operating cash flow	222	301	683	255

¹⁾ Earnings per share before and after dilution

²⁾ The figures are adjusted for the bonus issue element of the Rights issue

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Summary group income statement

MSEK	Oct-Dec		Full year	
	2009	2008	2009	2008
Net sales	1 829	1 985	6 788	6 903
Cost of goods sold	-1 380	-1 424	-4 958	-4 957
Gross profit	449	561	1 830	1 946
Write-down of goodwill	-106	-	-106	-
Other operating costs, net	-481	-421	-1 812	-1665
Operating profit/loss	-138	140	-88	281
Net financial items	-16	-26	-79	-101
Profit/loss after financial items	-154	114	-167	180
Taxes	-8	-33	-38	-65
Profit/loss for the period	-162	81	-205	115
<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

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*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
Total assets	4 336	5 262
Equity	1 413	1 073
Long-term liabilities	584	2 142
Current liabilities	2 339	2 047
Total equity and liabilities	4 336	5 262

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Key ratios, excluding non-recurring items

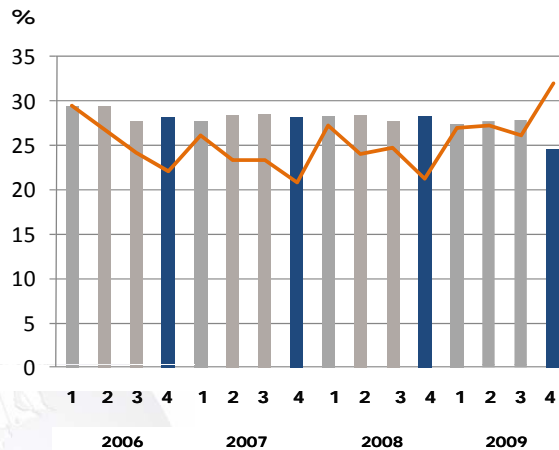
	Full year	
	2009	2008
Return on capital employed, %	7,5	10,7
Return on equity, %	8,5	14,6
Operating margin before depreciation (EBITDA), %	5,1	6,6
Operating margin (EBIT), %	3,2	4,7
Profit margin (EBT), %	2,0	3,3
Earnings per share, SEK*	1,60	2,70

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

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Gross Margin And Operating Costs Excluding items affecting comparability*

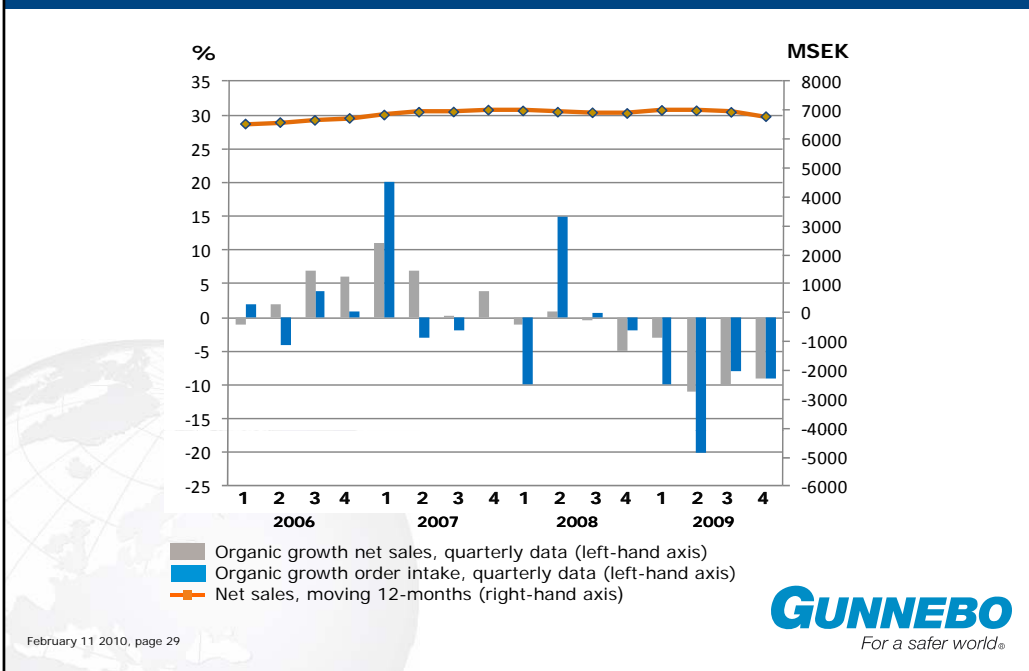


* 2006 is excluding items affecting comparability
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■ Gross margin
— Operating costs in relation to Net Sales

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Organic Growth, Net Sales and Order Intake



Financial Targets

- Gunnebo's financial targets remains:
 - 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.

