

Year-End Release 2013
Telephone Conference January 31, 2014

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Highlights

October - December

- Strong quarter
- Organic growth in order intake of 5%
- Adjusted organisation strengthening Regions and Customer Focus
- Operating margin seasonally strong, 9% excl. non-recurring costs
- Operating cash flow strongest in several years
- Launch of new strategic products

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Highlights

Year To Date

- Organic growth in order intake of 4% and net sales of 1%
- Point of gravity shift continued successfully
- Acquisition in South Korea
- Integration work has increased Hamilton profitability
- Restructuring activities to reduce European cost base continued
- Operating margin improved
- Strong operating cash flow and solid financial position

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Product Launches in the Fourth Quarter 2013



New Speedstile Range



Mekanno



**CompacSAS
EVairlock**



**SafeCash Retail
Deposit**



Fusion

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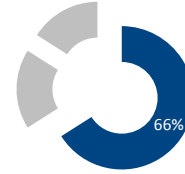
October - December	2013	2012
Net Sales, MSEK	1,477	1,517
Operating Profit, excluding non-recurring, MSEK	133	139
Operating Margin, excl. non-recurring, %	9.0	9.2
Non-recurring items, MSEK	-30	-29
Operating Profit, MSEK	103	110
Operating Margin, (%)	7.0	7.3
Operating Cash Flow, MSEK	200	185
Net Profit, MSEK	48	2

January - December	2013	2012
Net Sales, MSEK	5,271	5,236
Operating Profit, excluding non-recurring, MSEK	306	266
Operating Margin, excl. non-recurring, %	5.8	5.1
Non-recurring items, MSEK	-84	-87
Operating Profit (EBIT), MSEK	222	179
Operating Margin, (%)	4.2	3.4
Operating Cash Flow, MSEK	261	112
Net Profit, MSEK	102	24

Region Europe, Middle East & Africa (EMEA)

MSEK	Oct-Dec		Full year	
	2013	2012	2013	2012
Order intake	880	821	3,558	3,707
<i>Organic growth, %</i>	6		-2	
Net sales	999	1,035	3,474	3,736
<i>Organic growth, %</i>	-4		-5	
Operating profit/loss excl. non-recurring items	56	49	47	53
Operating margin excl. non-recurring items, %	5.6	4.7	1.4	1.4
Non-recurring items	-26	-21	-74	-63
Operating profit/loss	30	28	-27	-10

Region % of Net Sales



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October - December

- Good order intake in Africa
- Demand from European markets still unstable
- Reduction of cost base in Sales Companies and Operations continued
- Margin improvement to 5.6%, excl. non-recurring items

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Region Asia-Pacific (APAC)

MSEK	Oct-Dec		Full year	
	2013	2012	2013	2012
Order intake	266	235	1,043	885
<i>Organic growth, %</i>	26		27	
Net sales	261	237	954	868
<i>Organic growth, %</i>	22		20	
Operating profit/loss excl. non-recurring items	36	48	134	111
Operating margin excl. non-recurring items, %	13.8	20.3	14.0	12.8
Non-recurring items	-2	-7	-8	-19
Operating profit/loss	34	41	126	92

Region % of Net Sales



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October - December

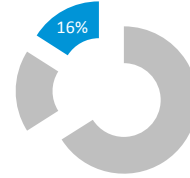
- Strong organic growth in India, China and South-East Asia
- India continues to contribute strongly
- Weaker margin in quarter comparison due to large project delivery in Australia in Q4 2012
- Several important orders from Hyundai South Korea, Bank of China and for electronic security in India

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Region Americas

MSEK	Oct-Dec		Full year	
	2013	2012	2013	2012
Order intake	167	261	913	658
<i>Organic growth, %</i>	-16		9	
Net sales	217	245	843	632
<i>Organic growth, %</i>	-5		7	
Operating profit/loss excl. non-recurring items	41	42	125	102
Operating margin excl. non-recurring items, %	18.9	17.1	14.8	16.1
Non-recurring items	-2	-1	-2	-5
Operating profit/loss	39	41	123	97

Region % of Net Sales

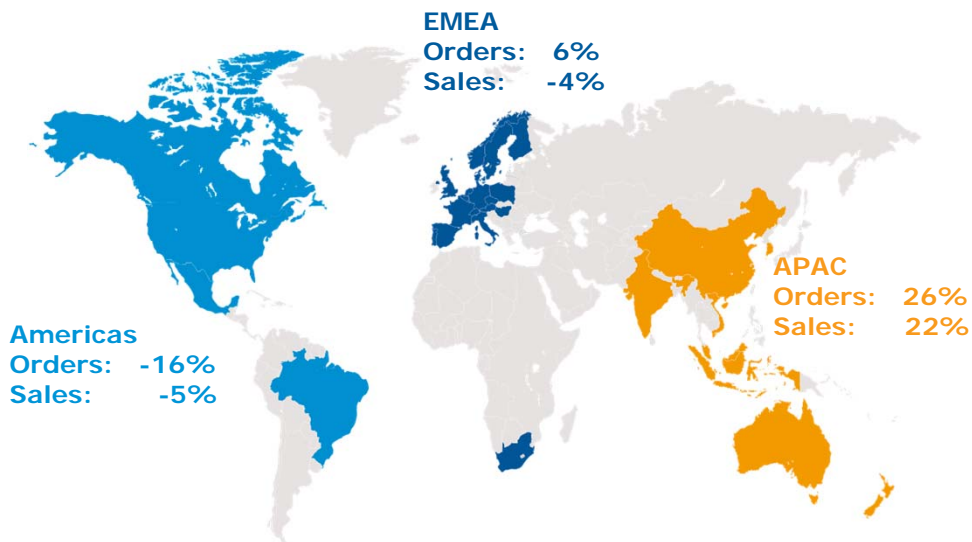


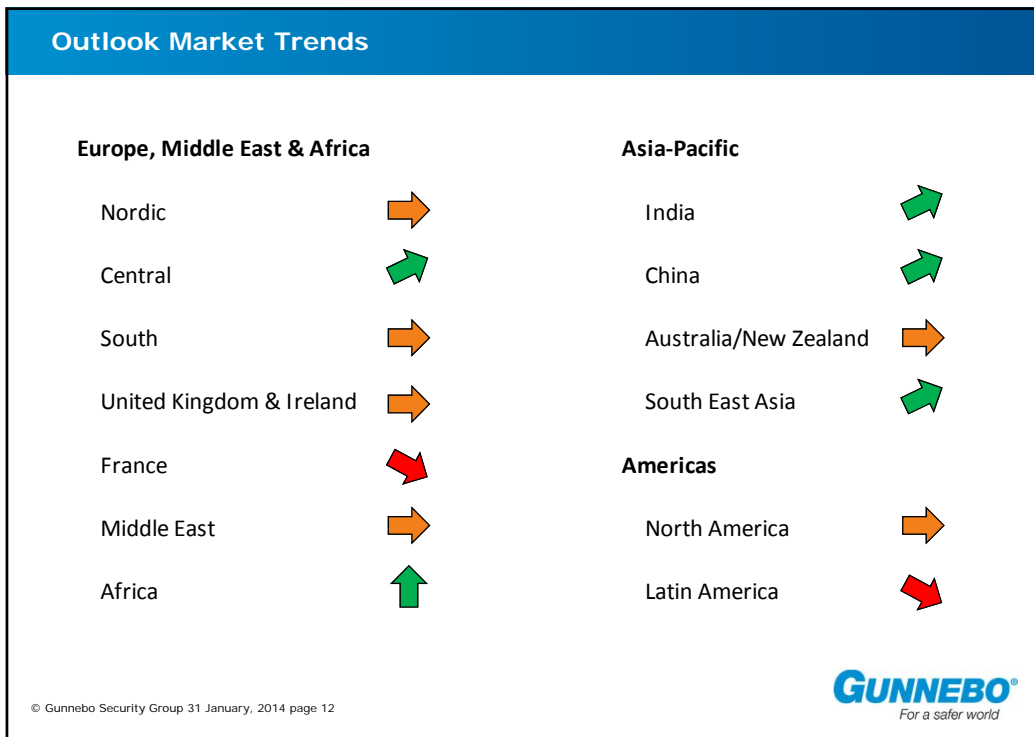
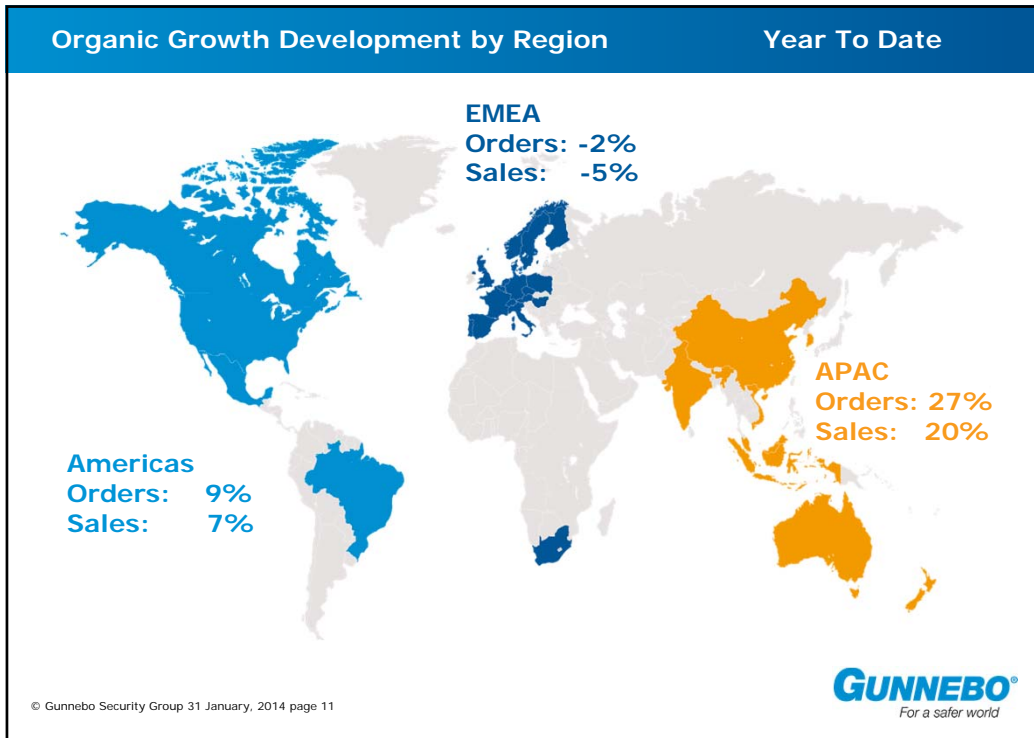
October - December

- Sales to governmental customers impacted by federal budget cuts
- Brazil had a weak quarter, market uncertainty delayed customer orders and deliveries
- Successful Hamilton integration, cost reduction in administration and operations improved margins
- Operating margin of 18.9%, increase with 1.8 percentage points

Organic Growth Development by Region

October - December





FINANCIALS

Christian Johansson CFO

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Income Statement October - December (MSEK)

MSEK	Oct-Dec	
	2013	2012
Net sales	1,477	1,517
Cost of goods sold	-1,036	-1,052
Gross profit	441	465
Other operating costs, net	-338	-355
Operating profit/loss	103	110
Net financial items	-51	-52
Profit/loss after financial items	52	58
Taxes	-4	-56
Profit/loss for the period	48	2
Gross margin, %	29.9	30.7
Operating margin, %	7.0	7.3
Operating profit excl. non-recurring items, MSEK	133	139
Operating profit excl. non-recurring items, %	9.0	9.2
Earnings per share, SEK	0.61	0.00

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Income Statement

January – December

(MSEK)

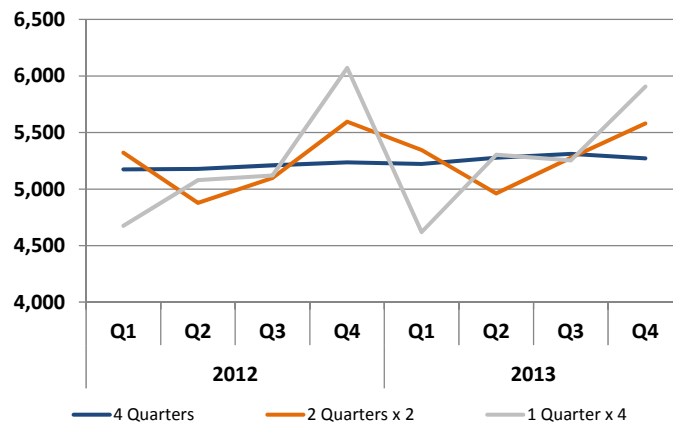
MSEK	Full year	
	2013	2012
Net sales	5,271	5,236
Cost of goods sold	-3,689	-3,666
Gross profit	1,582	1,570
Other operating costs, net	-1,360	-1,391
Operating profit/loss	222	179
Net financial items	-75	-66
Profit/loss after financial items	147	113
Taxes	-45	-89
Profit/loss for the period	102	24
Gross margin, %	30.0	30.0
Operating margin, %	4.2	3.4
Operating profit excl. non-recurring items, MSEK	306	266
Operating profit excl. non-recurring items, %	5.8	5.1
Earnings per share, SEK	1.29	0.26

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Net Sales

(MSEK)

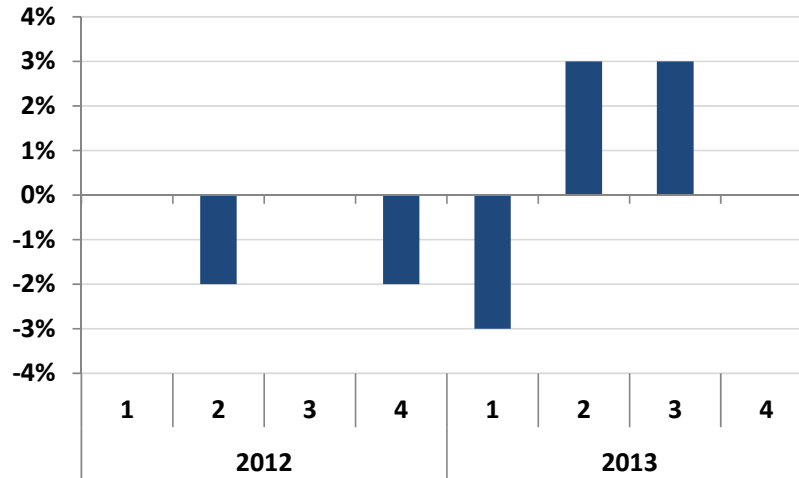


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Net Sales Organic Growth Quarter vs Quarter (%)

(%)

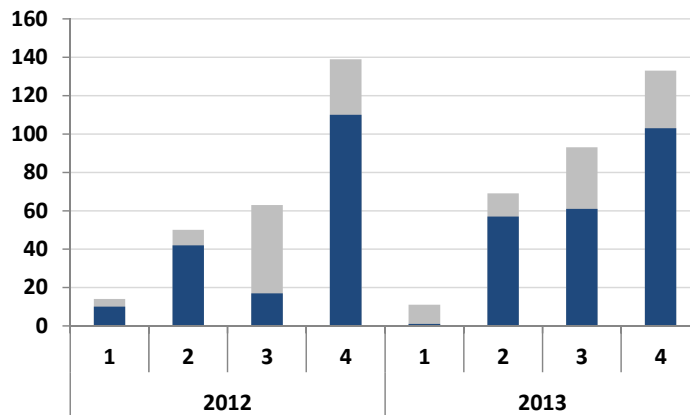


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Operating Profit by Quarter (MSEK)

(MSEK)



**Full year
Operating Profit
excl. Non-recurring items**
2013: 306
2012: 266

Operating Profit
2013: 222
2012: 179

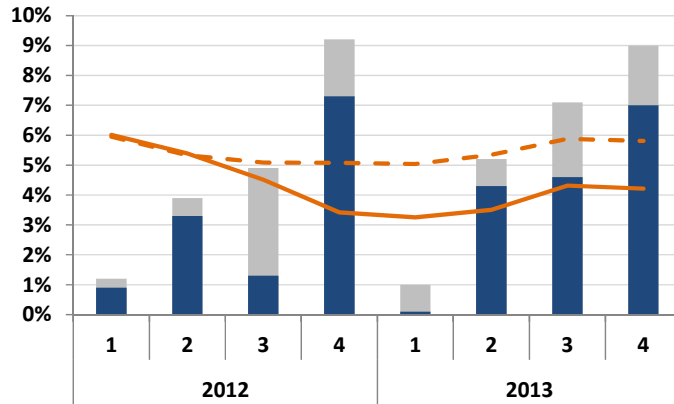
■ Operating Profit ■ Operating Profit, excl. Non Recurring Items

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Operating Margin by Quarter

(%)



**Full year
Operating Margin,
excl. Non-recurring items**
2013: 5.8
2012: 5.1

Operating Margin
2013: 4.2
2012: 3.4

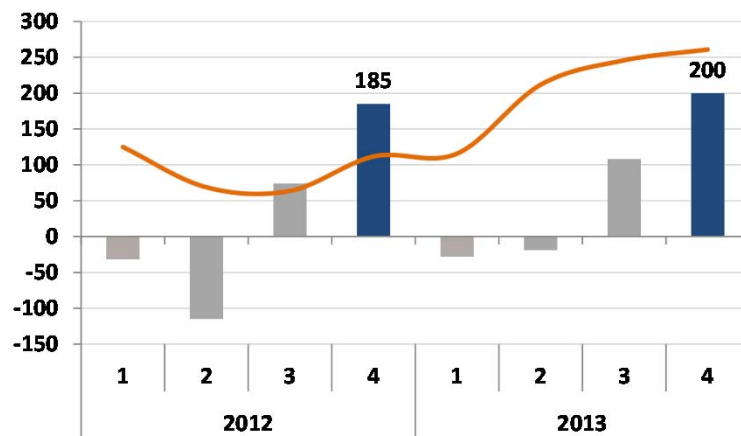
■ Operating Margin %, Quarter
 ■ Operating Margin % Quarter, excl. Non-Recurring Items
— Operating Margin %, 12M
 - - - Operating Margin % 12M, excl. Non-Recurring Items

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Operating Cash Flow

(MSEK)



Year End

2013: 261
2012: 112

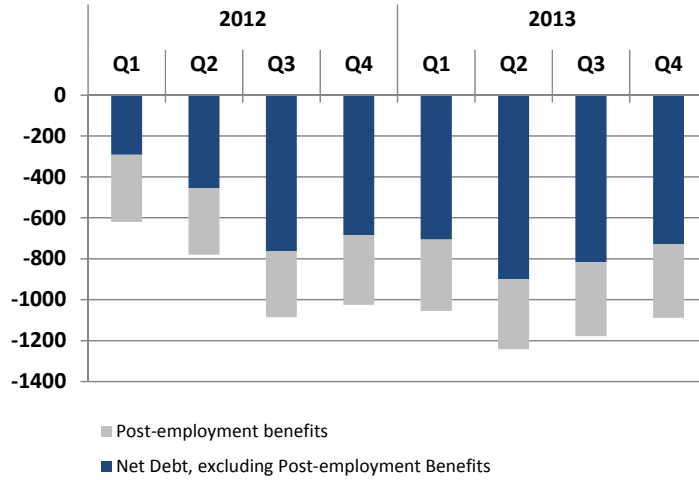
— Operating Cash Flow 12M

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Net Debt

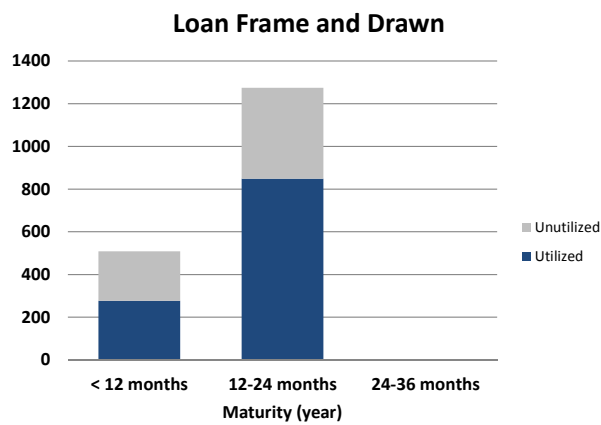
(MSEK)



Gunnebo AB
Dividend paid
2012 Q2 76
2013 Q2 76

Debt Structure

(MSEK)



Invitation to Gunnebo Capital Market Day 2014

- March 5, Stockholm
- Preliminary agenda:
 - An update on Gunnebo's strategic agenda
 - Presentation of Gunnebo's Sales Regions
 - Presentation of selected parts of Gunnebo's offering
 - Q&A session
- For registration and more information, see www.gunnebogroup.com



Financial Calendar

Financial Calendar

Gunnebo Capital Market Day 2014	March 5, 2014
Annual General Meeting 2014	April 10, 2014
Interim report January-March 2014	April 29, 2014
Interim report January-June 2014	July 16, 2014
Interim report January-September 2014	October 23, 2014
Year-end release	February 4, 2015

Key Priorities 2014

- Growth
- Gross Margin Improvements
- Fixed Cost Savings in Europe
- Cash Flow



Q&A

