Gothenburg, April 29, 2014

GUNNEBO INTERIM REPORT JANUARY-MARCH 2014

CEO's comments

During the first quarter Group sales increased organically by 9% to MSEK 1,250. All three of our regions, including Europe, Middle East & Africa (EMEA), have shown sales growth during the quarter, which is very pleasing.

Operating profit excluding restructuring costs increased to MSEK 38 (11) and the operating margin to 3.1% (0.9%). Operating profit increased to MSEK 18 (1) and the operating margin to 1.5% (0.1%). Efforts to adapt the Group's cost base in Europe have shown visible results and have contributed to the improved profits in Region EMEA. Profitability in the region, however, remains unsatisfactory. During the quarter the Group announced the planned closure of a production facility in Uckfield, UK. In Europe, solutions for cash handling based on SafePay have contributed strongly to the improved profit. Region Asia-Pacific and Region Americas are both showing continued strong operating margins.

In line with the Group's strategy to move the business' point of gravity to growth markets, a decision has been made to invest a further MSEK 33 in the production facility in Halol, India in 2014-2015. The investment will expand capacity to meet increasing demand on the Indian market.

During the quarter, order intake increased organically by 1%. In Region Asia-Pacific, order intake remained positive with organic growth of 12%. Region EMEA reported a 1% organic increase in order intake. The stabilisation evident at the end of 2013 has continued during the quarter. Region Americas reported a 16% decrease in order intake compared with the same quarter of the previous year due to several large projects received during the first quarter of 2013.

The first quarter is traditionally the Group's weakest, and we look forward with confidence to the coming quarter when Gunnebo will continue on its path of moving the point of gravity to growth markets and reducing the Group's cost base in Europe.

Per Borgvall, President and CEO
Gunnebo AB

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FIRST QUARTER 2014

- Order intake increased to MSEK 1,506 (1,499), organically it increased by 1%.
- Net sales increased to MSEK 1,250 (1,155), organically they increased by 9%.
- Operating profit increased to MSEK 18 (1) and the operating margin to 1.5% (0.1%).
- Excluding expenses of a non-recurring nature of MSEK -20 (-10), operating profit increased to MSEK 38 (11) and the operating margin to 3.1% (0.9%).
- Profit/loss after tax for the period amounted to MSEK -3 (-12).
- Earnings per share were SEK -0.04 (-0.16).

In Brief

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Order intake	**1,506**	1,499	5,514
Net sales	**1,250**	1,155	5,271
Operating profit before depreciation (EBITDA)	**39**	24	308
Operating margin before depreciation (EBITDA), %	**3.1**	2.1	5.9
Operating profit excl. non-recurring items [1)]	**38**	11	306
Operating margin excl. non-recurring items, % [1)]	**3.1**	0.9	5.8
Operating profit (EBIT)	**18**	1	222
Operating margin (EBIT), %	**1.5**	0.1	4.2
Profit/loss for the period	**-3**	-12	102
Earnings per share, SEK [2)]	**-0.04**	-0.16	1.29

[1)] Items of a non-recurring nature amounted to MSEK -20 (-10) for the period January - March

[2)] Earnings per share before and after dilution

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Summary Regions

Order intake

	Jan-March		Full year
MSEK	**2014**	**2013**	**2013**
Region Europe, Middle East & Africa	**1,070**	1,024	3,558
Region Asia-Pacific	**258**	252	1,043
Region Americas	**178**	223	913
Total	**1,506**	1,499	5,514

Net sales

	Jan-March		Full year
MSEK	**2014**	**2013**	**2013**
Region Europe, Middle East & Africa	**842**	761	3,474
Region Asia-Pacific	**221**	213	954
Region Americas	**187**	181	843
Total	**1,250**	1,155	5,271

Operating profit/loss, excl non-recurring items

	Jan-March		Full year
MSEK	**2014**	**2013**	**2013**
Region Europe, Middle East & Africa	**-1**	-33	47
Region Asia-Pacific	**24**	29	134
Region Americas	**15**	15	125
Total	**38**	11	306

Operating margin, excl non-recurring items

	Jan-March		Full year
%	**2014**	**2013**	**2013**
Region Europe, Middle East & Africa	**-0.1**	-4.3	1.4
Region Asia-Pacific	**10.9**	13.6	14.0
Region Americas	**8.0**	8.3	14.8
Total	**3.1**	0.9	5.8

Non-recurring items

	Jan-March		Full year
MSEK	**2014**	**2013**	**2013**
Region Europe, Middle East & Africa	**-19**	-10	-74
Region Asia-Pacific	**-1**	0	-8
Region Americas	**0**	-	-2
Total	**-20**	-10	-84

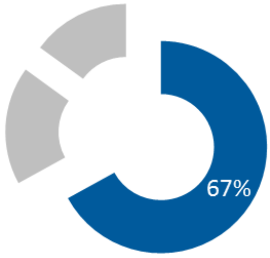
Operating profit/loss

	Jan-March		Full year
MSEK	**2014**	**2013**	**2013**
Region Europe, Middle East & Africa	**-20**	-43	-27
Region Asia-Pacific	**23**	29	126
Region Americas	**15**	15	123
Total	**18**	1	222

Region Europe, Middle East & Africa

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Order intake	**1,070**	1,024	3,558
Organic growth, %	*1*		
Net sales	**842**	761	3,474
Organic growth, %	*7*		
Operating profit/loss excl. non-recurring items	**-1**	-33	47
Operating margin excl. non-recurring items, %	**-0.1**	-4.3	1.4
Non-recurring items	**-19**	-10	-74
Operating profit/loss	**-20**	-43	-27

Percentage of Group Sales: 67%



Region EMEA

Europe, Middle East & Africa (EMEA) is the Group's largest region. It is divided into eight sub-regions: Nordic, Central Europe, Southern Europe, UK/Ireland, France, Eastern Europe, Middle East and Africa.

Gunnebo's offering in EMEA comprises cash handling, safes and vaults, entrance security and electronic security, along with security-related services, and is available on most markets. The largest customer segments are bank, retail, CIT, mass transit, public & commercial buildings, and industrial & high-risk sites.

January – March 2014

Order intake in EMEA increased by 1% organically compared to the first quarter of 2013. The Nordic region enjoyed a good order intake, particularly regarding SafePay. Order intake in France increased as a result of strong demand in electronic security. Southern Europe reported an order intake on a par with previous years, while the UK and Central Europe reported slightly weaker demand compared to the previous year. The Middle East and Africa developed well.

Net sales increased organically by 7%. Major deliveries were made particularly in Central Europe to both the bank and retail sectors. In the Nordic region, SafePay continues to be successfully installed with key customers. In Africa, large deliveries of safes for ATMs and deliveries to an African central bank contributed to increased net sales.

Efforts to adapt the cost base in Europe continued during the quarter. Expenses of a non-recurring nature burdened operating profit by MSEK -19 (-10). Cost-cutting measures have been implemented in sales companies and production units alike, producing some noticeable improvements in productivity.

Operating profit/loss excluding items of a non-recurring nature improved by MSEK 32 to MSEK -1 (-33) as a result of higher sales and completed restructuring measures. Negative currency effects influence comparison with the first quarter of 2013 by MSEK -2.

QUARTER IN BRIEF

- French post office, La Poste, strengthens its partnership with Gunnebo through a general agreement for electronic security
- Major bank in French Guyana installs electronic security at its branches
- Euro Information places an order for electronic security
- Plans to close the Entrance Control production facility in Uckfield, UK, are announced in a press release

FACTS EMEA

- SVP: Morten Andreasen
- Sales companies: 21

Nordic: Denmark, Finland, Norway, Sweden
Central Europe: Austria, Belgium, Germany, Luxembourg, Netherlands, Switzerland
Southern Europe: Italy, Portugal, Spain
France
Eastern Europe: Czech Republic, Hungary, Poland,
UK/Ireland
Middle East: UAE
Africa: South Africa

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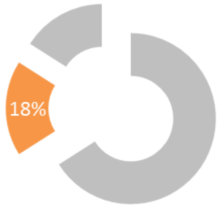
Region Asia-Pacific

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Order intake	**258**	252	1,043
Organic growth, %	*12*		
Net sales	**221**	213	954
Organic growth, %	*15*		
Operating profit/loss excl. non-recurring items	**24**	29	134
Operating margin excl. non-recurring items, %	**10.9**	13.6	14.0
Non-recurring items	**-1**	0	-8
Operating profit/loss	**23**	29	126

Percentage of Group Sales: 18%



Region Asia-Pacific

Asia-Pacific is the Group's fastest growing region. It is divided into four sub-regions: India, China, Australia/New Zealand and South-East Asia. Furthermore, Gunnebo has a wide network of Channel Partners on many of the region's markets.

Business in Asia-Pacific mainly comprises the sale of safes and vaults for the bank sector and entrance security for public & commercial buildings, industrial & high-risk sites, and mass transit. There is also a growing business in security-related services and cash handling in the region.

January – March 2014

Order intake in Region Asia-Pacific developed well and increased organically by 12%. The growth was primarily in India and China, while order intake in South-East Asia was on a par with last year. During the quarter a major order was received in China from the Guanfu Museum in Shanghai. There was continued good growth in the bank sector in India.

During the first quarter, net sales increased organically by 15%. Gunnebo continued to successfully grow its Indian business as a result of investments in the country's financial infrastructure. In Australia, the main increase in sales was to the bank sector.

Operating profit excluding items of a non-recurring nature amounted to MSEK 24 (29), which equates to an operating margin of 10.9% (13.6%). Items of a non-recurring nature amounted to MSEK -1 (0) and negative currency effects influenced the comparison of operating profit with the first quarter of 2013 by MSEK -5.

QUARTER IN BRIEF

- Guanfu Museum in Shanghai, China entrusts Gunnebo with delivery of safe deposit lockers and vault doors for secure storage of valuable art
- First cash handling order in Indonesia received from transport company Taxi Express
- Australian bank signs three-year service agreement to maintain security equipment for its branch network across the continent
- Gunnebo decides to invest a further MSEK 33 in 2014-2015 to increase capacity and improve quality at its Indian production plant in Halol

FACTS ASIA-PACIFIC

- SVP: Per Borgvall
- Sales companies: 8

Australia/New Zealand
India
China
South-East Asia: Malaysia, Indonesia, Singapore, South Korea

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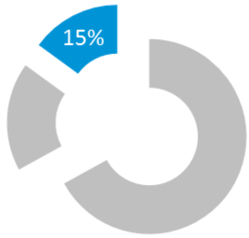
Percentage of Group Sales: 15%



Region Americas			
	Jan-March		Full year
MSEK	**2014**	**2013**	**2013**
Order intake	**178**	223	913
Organic growth, %	*-16*		
Net sales	**187**	181	843
Organic growth, %	*7*		
Operating profit/loss excl. non-recurring items	**15**	15	125
Operating margin excl. non-recurring items, %	**8.0**	8.3	14.8
Non-recurring items	**0**	-	-2
Operating profit/loss	**15**	15	123

Region Americas

Americas is a growth region for Gunnebo. It is divided into two sub-regions: North America and Latin America.

Gunnebo's offering in Region Americas comprises security-related services, safes and vaults for banks and retail, entrance security, and electronic security solutions for banks and public & commercial buildings.

January – March 2014

Region Americas reported a 16% decrease in order intake compared with the same quarter of the previous year due to several large projects received during the first quarter of 2013.

Net sales increased organically in both North and Latin America. In North America, sales of services to the bank sector and installations of access control systems in public buildings increased. In Latin America, sales of electronic security and services to the bank sector increased.

Operating profit excluding items of a non-recurring nature amounted to MSEK 15 (15), which resulted in an operating margin of 8.0% (8.3%). Negative currency effects influence the profit comparison between quarters by MSEK -1.

QUARTER IN BRIEF

- Gunnebo receives order from an American bank for the robotised safe deposit locker system, SafeStore Auto
- Service centre established in the US during Q4 now also serves Gunnebo Canada customers
- San Diego Stadium, US, installs Gunnebo entrance security solutions to assure an efficient and controlled flow of visitors to and from the facility

FACTS AMERICAS

- SVP: Tomas Wängberg
- Sales companies: 4

North America: Canada, US
Latin America: Brazil, Mexico

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JANUARY-MARCH 2014

Order intake and net sales

The Group's order intake during the first quarter of 2014 amounted to MSEK 1,506 (1,499). Adjusted for altered exchange rates, order intake increased by 1%.

Net sales increased by MSEK 95 to MSEK 1,250 (1,155). Organically, net sales increased by 9%.

Financial results

Operating profit for the first quarter, which is Gunnebo's weakest quarter seasonally, improved to MSEK 18 (1) and the operating margin to 1.5% (0.1%). Currency effects had an adverse effect of MSEK 8.

Restructuring costs, along with certain other expenses of a non-recurring nature, burdened the result by MSEK 20 (10). These costs could mainly be attributed to staff cuts in the Group's European sales companies and production units. Excluding items of a non-recurring nature, operating profit amounted to MSEK 38 (11) and the operating margin to 3.1% (0.9%).

Net financial items were on a par with last year, amounting to MSEK -8 (-9). Group profit after financial items totalled MSEK 10 (-8). Net profit/loss for the period totalled MSEK -3 (-12), and earnings per share attributable to the parent company's shareholders were SEK -0.04 (-0.16) per share.

Capital expenditure and depreciation

Investments made in intangible assets and property, plant and equipment during the period totalled MSEK 13 (23). Depreciation amounted to MSEK 21 (21).

Cash flow

Cash flow from operating activities amounted to MSEK -63 (-29). An increase in working capital tied up had a negative impact of MSEK 79 (22), primarily due to a seasonal increase in stock. Payments related to restructuring measures burdened the cash flow for the period by MSEK 13 (17).

Cash flow from investing activities amounted to MSEK -5 (-23). The free cash flow, i.e. the operating cash flow after deductions for net financial items affecting cash flow and paid tax, amounted to MSEK -68 (-52).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 288 (392 at the beginning of the year). Equity was MSEK 1,472 (1,463 at beginning of year) and the equity ratio was 34% (34% at beginning of year).

The increase in equity can primarily be explained by translation differences in foreign operations, reported in other comprehensive income, which had a positive effect on equity of MSEK 13. Net profit/loss for the period burdened equity by MSEK 3.

Net debt increased to MSEK 1,152 (1,088 at beginning of year), primarily attributable to seasonally weak cash flow. The debt/equity ratio totalled 0.8 (0.7 at beginning of year). Net debt excluding pension commitments amounted to MSEK 789 (728 at beginning of year).

During the first quarter of 2014, Gunnebo agreed a renewed loan facility comprising a credit framework of MEUR 140 and MUSD 35, which ensures financing is available on market terms until the end of February 2019. The new facility replaces Gunnebo's former bilateral borrowing facilities. The Group's total guaranteed credit framework amounted to MSEK 1,480 on March 31, 2014.

Parent company

The Group's parent company, Gunnebo AB, is a holding company which has the main task of owning and managing shares in other Group companies, as well as providing Group-wide services. Net sales for the period January-March amounted to MSEK 45 (21), of which MSEK 0 (0) related to external customers. Net profit/loss for the period amounted to MSEK 10 (-6).

Employees

The number of employees at the end of the period was 5,701 (5,612 at beginning of year). The number of employees outside of Sweden at the end of the period was 5,526 (5,432 at beginning of year).

Share data

Earnings per share after dilution were SEK -0.04 (-0.16). The number of shareholders totalled 12,300 (10,500).

Transactions with related parties

There have been no transactions with related parties during the period that affect Gunnebo's position and result to any significant extent.

Events after the closing day

No significant events occurred after the closing day.

Accounting principles

Gunnebo complies with the International Financial Reporting Standards adopted by the EU, and the official interpretations of these standards (IFRIC). The Interim Report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting, and the Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities. The same accounting principles and methods of calculation have been used as in the latest annual report.

Significant risks and uncertainties

The Group's and parent company's significant risks and uncertainties include operational risks in the form of raw material risks, product risks, insurance risks and legal risks. In addition there are for example financial risks such as financing risks, liquidity risks, interest rate risks and currency risks, as well as credit and counterparty risks. The Group's risk management is described in more detail on pages 88-91 of Gunnebo's 2013 Annual Report, and in Note 3. Gunnebo considers this risk description to still be correct.

Financial goals

- The Group 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%.

This interim report is a translation of the original report in Swedish which has not been reviewed by the company's auditors.

Gothenburg, April 29, 2014

Per Borgvall
President and CEO

Group

Summary Group income statement

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Net sales	**1,250**	1,155	5,271
Cost of goods sold	**-894**	-827	-3,689
Gross profit	**356**	328	1,582
Other operating costs, net	**-338**	-327	-1,360
Operating profit/loss	**18**	1	222
Net financial items	**-8**	-9	-75
Profit/loss after financial items	**10**	-8	147
Taxes	**-13**	-4	-45
Profit/loss for the period	**-3**	-12	102
Whereof attributable to:			
Parent company shareholders	**-3**	-12	98
Non-controlling interests	**0**	0	4
	-3	-12	102
Earnings per share before dilution, SEK	**-0.04**	-0.16	1.29
Earnings per share after dilution, SEK	**-0.04**	-0.16	1.29

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Statement of comprehensive income in brief

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Profit/loss for the period	**-3**	-12	102
Other comprehensive income for the period			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains and losses*	**-**	-	-16
Total items that will not be reclassified to profit or loss subsequently	**-**	-	-16
Items that may be reclassified subsequently to profit or loss			
Translation differences in foreign operations	**13**	-8	-81
Hedging of net investments*	**0**	-5	-3
Cash-flow hedges*	**-1**	1	2
Total items that may be reclassified to profit or loss subsequently	**12**	-12	-82
Total other comprehensive income	**12**	-12	-98
Total comprehensive income for the period	**9**	-24	4
Whereof attributable to:			
Parent company shareholders	**8**	-24	3
Non-controlling interests	**1**	0	1
Total	**9**	-24	4

*Net of taxes

Summary Group balance sheet

MSEK	31 March 2014	31 March 2013	31 Dec 2013
Goodwill	**1,325**	1,294	1,322
Other intangible assets	**167**	178	172
Property, plant and equipment	**301**	321	304
Financial assets	**15**	57	17
Deferred tax assets	**308**	265	307
Inventories	**676**	607	609
Current receivables	**1,208**	1,111	1,212
Liquid funds	**288**	306	392
Total assets	**4,288**	4,139	4,335
Equity	**1,472**	1,509	1,463
Long-term liabilities	**1,440**	1,156	1,274
Current liabilities	**1,376**	1,474	1,598
Total equity and liabilities	**4,288**	4,139	4,335

Changes in Group equity in brief

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Opening balance	**1,463**	1,533	1,533
Total comprehensive income for the period	**9**	-24	4
New share issue*	**-**	-	2
Dividend	**-**	-	-76
Closing balance	**1,472**	1,509	1,463

*Refers to the issue of shares and w arrants to participants in incentive programmes

Summary Group cash flow statement

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Cash flow from operating activities before changes in working capital	**16**	-7	218
Cash flow from changes in working capital	**-79**	-22	-7
Cash flow from operating activities	**-63**	-29	211
Net investments	**-5**	-23	-67
Acquisition of operations	**-**	-	-8
Cash flow from investing activities	**-5**	-23	-75
Change in interest-bearing receivables and liabilities	**-42**	13	13
New share issue	**-**	-	2
Dividend	**-**	-	-76
Cash flow from financing activities	**-42**	13	-61
Cash flow for the period	**-110**	-39	75
Liquid funds at the beginning of the period	**392**	350	350
Translation difference in liquid funds	**6**	-5	-33
Liquid funds at the end of the period	**288**	306	392

Summary Group operating cash flow statement

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Operating profit/loss	**18**	1	222
Adjustment for non-cash items	**28**	15	113
Cash flow from changes in working capital	**-79**	-22	-7
Net investments	**-5**	-23	-67
Operating cash flow	**-38**	-29	261
Net financial items affecting cash flow	**-5**	-10	-32
Taxes paid	**-25**	-13	-85
Free cash flow	**-68**	-52	144

Reconciliation to profit/loss after financial items

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Region Europe, Middle East & Africa	**-20**	-43	-27
Region Asia-Pacific	**23**	29	126
Region Americas	**15**	15	123
Operating profit/loss	**18**	1	222
Net financial items	**-8**	-9	-75
Profit/loss after financial items	**10**	-8	147

Sales by market

	Jan-March 2014	Jan-March 2013	Full year 2013
France	**20%**	21%	19%
India	**9%**	8%	7%
USA	**8%**	8%	8%
UK	**5%**	5%	5%
Sweden	**5%**	4%	4%
Spain	**4%**	4%	4%
Germany	**4%**	4%	5%
Denmark	**4%**	4%	3%
The Netherlands	**3%**	2%	2%
Canada	**3%**	4%	4%
Others	**35%**	36%	39%
Total	**100%**	100%	100%

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Parent Company

Summary parent company income statement

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Net sales	**45**	21	204
Administrative expenses	**-33**	-24	-147
Operating profit/loss	**12**	-3	57
Net financial items	**-1**	-3	-14
Profit/loss after financial items	**11**	-6	43
Appropriations	**-**	-	-90
Taxes	**-1**	-	-3
Profit/loss for the period	**10**	-6	-50

Changes in parent company comprehensive income in brief

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Profit/loss for the period	**10**	-6	-50
Other comprehensive income, net after tax	**-**	-	-
Total comprehensive income for the period	**10**	-6	-50

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Summary parent company balance sheet

MSEK	31 March 2014	31 March 2013	31 Dec 2013
Other intangible assets	**6**	8	6
Property, plant and equipment	**2**	3	2
Financial assets	**1,726**	1,693	1,726
Current receivables	**41**	24	140
Liquid funds	**4**	0	3
Total assets	**1,779**	1,728	1,877
Equity	**1,442**	1,550	1,432
Current liabilities	**337**	178	445
Total equity and liabilities	**1,779**	1,728	1,877

Changes in parent company equity in brief

MSEK	Jan-March 2014	Jan-March 2013	Full year 2013
Opening balance	**1,432**	1,556	1,556
Total comprehensive income for the period	**10**	-6	-50
New share issue*	**-**	-	2
Dividend	**-**	-	-76
Closing balance	**1,442**	1,550	1,432

*Refers to the issue of shares and w arrants to participants in incentive programmes

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Group Key Ratios

Key ratios

	Jan-March 2014	Jan-March 2013	Full year 2013
Gross margin, %	**28.5**	28.4	30.0
Operating margin before depreciation (EBITDA) excl. non-recurring items, %	**4.8**	3.0	7.4
Operating margin before depreciation (EBITDA), %	**3.1**	2.1	5.9
Operating margin (EBIT) excl. non-recurring items, %	**3.1**	0.9	5.8
Operating margin (EBIT), %	**1.5**	0.1	4.2
Profit margin (EBT), %	**0.8**	-0.7	2.8
Return on capital employed, % [1)]	**8.5**	6.5	7.9
Return on equity, % [1)]	**7.6**	1.0	6.9
Capital turnover rate, times	**1.8**	1.8	1.8
Equity ratio, %	**34**	36	34
Interest coverage ratio, times	**2.1**	0.1	5.3
Debt/equity ratio, times	**0.8**	0.7	0.7

[1)] During the last twelve-month period

Data per share

	Jan-March 2014	Jan-March 2013	Full year 2013
Earnings per share before dilution, SEK	**-0.04**	-0.16	1.29
Earnings per share after dilution, SEK	**-0.04**	-0.16	1.29
Equity per share, SEK	**19.17**	19.70	19.06
Free cash flow per share, SEK	**-0.90**	-0.68	1.90
No. of shares at end of period, thousands	**75,914**	75,856	75,914
Average no. of shares, thousands	**75,914**	75,856	75,863

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Quarterly data, MSEK

	2012				2013				2014
Income statement	**1**	**2**	**3**	**4**	**1**	**2**	**3**	**4**	**1**
Net sales	1,169	1,270	1,280	1,517	1,155	1,325	1,314	1,477	**1,250**
Costs of goods sold	-825	-889	-900	-1,052	-827	-918	-908	-1,036	**-894**
Gross profit	344	381	380	465	328	407	406	441	**356**
Other operating costs, net	-334	-339	-363	-355	-327	-350	-345	-338	**-338**
Operating profit/loss	10	42	17	110	1	57	61	103	**18**
Net financial items	-4	-4	-6	-52	-9	-7	-8	-51	**-8**
Profit/loss after financial items	6	38	11	58	-8	50	53	52	**10**
Taxes	-9	-14	-10	-56	-4	-16	-21	-4	**-13**
Profit/loss for the period	-3	24	1	2	-12	34	32	48	**-3**
Key ratios									
Gross margin, %	29.4	30.0	29.7	30.7	28.4	30.7	30.9	29.9	**28.5**
Operating margin, %	0.8	3.3	1.3	7.3	0.1	4.3	4.6	7.0	**1.5**
Operating profit (EBIT) excl. non-recurring items, MSEK	14	50	63	139	11	69	93	133	**38**
Operating profit (EBIT) excl. non-recurring items, %	1.2	3.9	4.9	9.2	0.9	5.2	7.1	9.0	**3.1**
Earnings per share, SEK [1)]	-0.04	0.32	-0.02	0.00	-0.16	0.45	0.39	0.61	**-0.04**

[1)] Before and after dilution

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Notes

Note 1 Non-recurring items per function

MSEK	Jan-March incl. non-recurring items 2014	Non-recurring items 2014	Jan-March excl. non-recurring items 2014
Net sales	1,250	-	1,250
Cost of goods sold	-894	6	-888
Gross profit	**356**	**6**	**362**
Gross margin	*28.5%*		*29.0%*
Other operating costs, net	-338	14	-324
Operating profit/loss	**18**	**20**	**38**
Operating margin	*1.5%*		*3.1%*

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Definitions

Capital employed:
Total assets less non interest-bearing provisions and liabilities.

Capital turnover rate:
Net sales in relation to average capital employed.

Debt/equity ratio:
Net debt in relation to equity.

Earnings per share:
Profit after tax attributable to the parent company's shareholders divided by the average number of shares.

Equity per share:
Equity attributable to the shareholders of the parent company divided by the number of shares at the end of the period.

Equity ratio:
Equity as a percentage of the balance sheet total.

Free cash flow per share:
Cash flow from operating and investing activities, excluding acquisitions and divestments, divided by the average number of shares in issue after dilution.

Gross margin:
Gross profit as a percentage of net sales.

Interest coverage ratio:
Profit/loss after financial items plus interest costs, divided by interest costs.

Net debt:
Interest-bearing provisions and liabilities less liquid funds and interest-bearing receivables.

Operating cash flow:
Cash flow from operating activities, after capital expenditure but before net financial items affecting cash flow and tax paid.

Operating margin:
Operating profit/loss as a percentage of net sales.

Organic growth:
Growth in net sales, or order intake, adjusted for acquisitions, divestments and exchange rate effects.

Profit margin:
Profit/loss after financial items as a percentage of net sales.

Return on capital employed:
Operating profit/loss plus financial income as a percentage of average capital employed.

Return on equity:
Profit/loss for the year as a percentage of average equity.

Financial Calendar

Interim report January-June 2014	July 16, 2014
Interim report January-September 2014	October 23, 2014
Year-end release 2014	February 4, 2015
Annual General Meeting 2015	April 15, 2015
Interim report January-March 2015	April 28, 2015

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The Group has an annual turnover of €610 million, employs 5,600 people and has sales companies in 33 countries across Europe, Middle East & Africa, Asia-Pacific and the Americas as well as Channel Partners on over 100 additional markets.

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