GUNNEBO
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PRESS RELEASE, February 6, 2009

Gunnebo year-end release 2008

The report is available for download as an attachment to this press release, and will be presented during a phone conference February 6, 10.00 CET.

To attend the phone conference from outside Sweden, please dial +44 (0)20 7162 0077, from Sweden dial 08-5052 0110. Please note that you must always dial the area code to enter the conference. **Password:** Gunnebo

The agenda for the telephone conference will be as follows:

09.55	Call in to the conference
10.00	Review of the year-end release by Gunnebo's President and CEO Göran Gezelius
10.30	Questions and answers
10.50	Closing of telephone conference

Copies of the presentation will be available one hour before the telephone conference starts at www.gunnebo.com.

A replay of the telephone conference is available until March 8, 2009 on +46 (0)8 505 203 33, with access code 822332.

Representing Gunnebo will be Göran Gezelius, President and CEO, Hans af Sillén, CFO and CIO, and Karin Wallström, Communication Manager.

GUNNEBO AB (publ)
Group Communications

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www.gunnebo.com

Gunnebo discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08.01 CET on February 6, 2009.

Gunnebo security group has an annual turnover of MEUR 760 and 6,400 employees. We are suppliers of integrated security solutions for bank, retail and sites in need of high security protection. Our experience and presence make your world safer.

GUNNEBO YEAR-END RELEASE 2008

Fourth quarter 2008

- Order intake increased to MSEK 1,767 (1,711). Organically it decreased by 2%.
- Net sales amounted to MSEK 1,985 (2,010). Organically it decreased by 5%.
- The operating profit amounted to MSEK 140 (146), and the operating margin to 7.1% (7.3).
- Profit after tax amounted to MSEK 81 (44).
- Earnings per share were SEK 1.75 (0.95).
- The operating cash flow amounted to MSEK 301 (222).

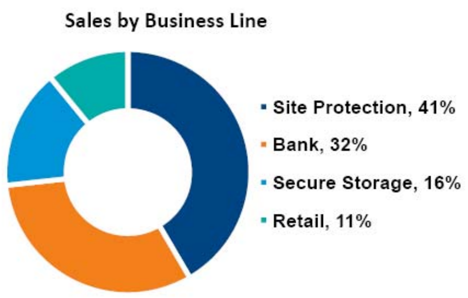
Full year 2008

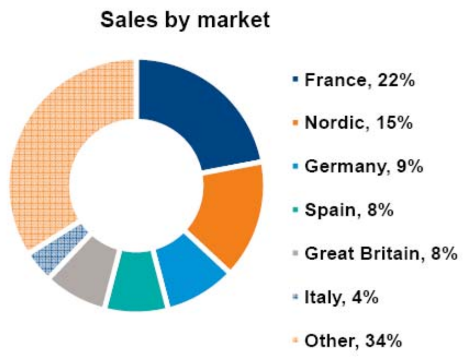
- Order intake increased to MSEK 6,965 (6,938). Organically it increased by 1%.
- Net sales amounted to MSEK 6,903 (7,025). Organically it decreased by 2%.
- The operating profit amounted to MSEK 281 (349), and the operating margin to 4.1% (5.0).
- Profit after tax amounted to MSEK 115 (128).
- Earnings per share were SEK 2.50 (2.80).
- The operating cash flow amounted to MSEK 255 (66).
- The Board and the President propose no dividend for 2008 (2007: SEK 1.60 per share).

In Brief

	Oct-Dec		Organic growth	Full year		Organic growth
MSEK	**2008**	**2007**	**%**	**2008**	**2007**	**%**
Order intake	**1,767**	1,711	**-2**	**6,965**	6,938	**1**
Net sales	**1,985**	2,010	**-5**	**6,903**	7,025	**-2**
Operating profit/loss	**140**	146		**281**	349	
Operating margin, %	**7.1**	7.3		**4.1**	5.0	
Profit/loss after financial items	**114**	121		**180**	254	
Profit/loss after tax	**81**	44		**115**	128	
Earnings per share, SEK*	**1.75**	0.95		**2.50**	2.80	
Operating cash flow	**301**	222		**255**	66	

*** Earnings per share before and after dilution**





The CEO's comments on the fourth quarter of 2008

Both order intake and operating profit for the fourth quarter were on the same level as last year, despite significant concerns on the financial markets and in many areas of the industry. We are seeing a down-turn on some markets and among certain customers, but increases on others thanks to our strategy of offering complete security solutions to focused customer groups. The framework contract signed with the European Commission to upgrade security at its offices in a hundred or so sites around the world is a good example of our capacity and business opportunities.

Despite the banking crisis, Gunnebo's order intake for Business Line Bank increased during the fourth quarter, partly due to some strategic orders from French banks, but orders from banks also increased in the Nordic region, the UK, Belgium and Italy.

Moving into the first quarter of 2009, the business landscape is irregular and difficult to interpret; investments in some areas will need to be combined with savings and cutbacks in others. Our order book at the end of 2008 is roughly the same in terms of volume as it was a year ago, and the number of outstanding tenders for major projects is considerably higher than last year, and higher than at the end of the third quarter of 2008.

Fourth quarter 2008

The Group's order intake amounted to MSEK 1,767 (1,711) during the fourth quarter. Organically it decreased by 2%. In Europe the order intake decreased in Italy, the Nordic region, Spain and Germany. This was offset to a large extent by increased orders on other markets. Business Lines Bank and Site Protection had an organic increase in order intake of 4% each. Order intake for Secure Storage organically fell by 4%, and the order intake for Retail organically decreased by 29%. The decline in order intake for retail can largely be attributed to a strong fourth quarter in 2007.

Net sales during the fourth quarter totalled MSEK 1,985 (2,010). Organically, net sales decreased by 5%, while currency effects boosted the sales figure by 4%.

Consolidated operating profit for the fourth quarter amounted to MSEK 140 (146) and the operating margin to 7.1% (7.3%). Business Line Site Protection improved its operating profit to MSEK 52 (48), while operating profit for the other business lines decreased.

Measures to adapt costs in the operations in France, Spain and Germany, as well as other costs affecting comparability, burdened the quarterly results by MSEK -20 (-4). Currency effects had a positive impact on profit of MSEK 17 (6).

Net financial items amounted to MSEK -26 (-25) and profit after financial items was MSEK 114 (121). The profit after tax was MSEK 81 (44).

Full year 2008

Order intake and net sales

The Group's order intake amounted to MSEK 6,965 (6,938). Organic growth was 1% and currency effects affected the order intake marginally. The best order development was evident in Business Lines Secure Storage and Site Protection, which report organic growth of 5% and 4% respectively. Order intake for Business Lines Bank and Retail has, however, fallen in comparable currencies.

Net sales amounted to MSEK 6,903 (7,025). Organically it decreased by 2%. Organically Business Line Retail reports an increase in net sales of 6%, while Secure Storage saw an increase of 3%. Business Lines Bank and Site Protection report decreases of 5% and 2% respectively.

Financial results

Operating profit fell by MSEK 68, totalling MSEK 281 (349). Lower invoiced sales for Business Line Bank in France, the Netherlands, Spain and the UK had an adverse effect on results of approximately MSEK 60. Currency effects affected operating profit marginally. Operating profit before depreciation (EBITDA) amounted to MSEK 411 (488).

Measures to adapt costs in operations in France, Spain and Germany entailed a decrease in the workforce of over 100 employees. These measures, along with other costs affecting comparability, have burdened the result by MSEK -47 (-5).

The aim of the Group's new European distribution centre for Secure Storage products is to reduce capital tied up and delivery times. In the initial stages, however, the distribution centre engenders an increase in working capital tied up and extra costs. This had an estimated impact of MSEK -10 on the result for the year.

Net financial items fell to MSEK -101 (-95) due to an increase in average borrowing. Group profit after financial items amounted to MSEK 180 (254). Net profit for the period totalled MSEK 115 (128) or SEK 2.50 (2.80) per share.

Tax cost amounted to MSEK -65 (-126) and the tax rate was 36% (50%). A change in the distribution of profit between countries where the Group is in a tax position and countries where improvements in financial results have not yet been achieved as predicted for reporting deferred tax receivables, resulted in a lower tax rate than last year.

Capital expenditure and depreciation

During the period, capital expenditure totalled MSEK 119 (126). Depreciation amounted to MSEK 130 (127).

Cash flow

Cash flow from operating activities increased by MSEK 196 to MSEK 216 (20). Lower working capital tied up had a positive effect on cash flow of MSEK 138 compared with last year. Cash flow from operating activities before changes in working capital amounted to MSEK 208 (150).

The operating cash flow after deductions for capital expenditure but before net financial items affecting cash flow and paid tax improved to MSEK 255 (66).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 169 (218) and equity totalled MSEK 1,073 (1,142). Translation of foreign subsidiary balance sheets had an adverse effect on equity of MSEK 79, primarily due to the stronger Swedish krona against the UK pound and some other currencies.

Net debt amounted to MSEK 1,967 (1,746), mainly due to exchange rate fluctuations.

A weaker Swedish krona in relation to the euro resulted in a higher balance sheet total. Group equity, however, did not increase to the same extent as the positive currency translation effects were offset by currency hedging, in line with the Group's financial policy. This resulted in a fall in the equity ratio to 20% (24%) while the debt/equity ratio increased to 1.8 (1.5).

The Group's main borrowing facility on 31 December 2008 amounted to MSEK 2,688 (of which MSEK 1,863 drawn) and ensures financing is available on unchanged terms until the end of October 2010. The Group's total credit framework amounted to MSEK 3,037.

Summary by Business Line

Order intake

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Business Line Bank	**601**	554	**2,276**	2,327
Business Line Retail	**153**	202	**734**	803
Business Line Site Protection	**726**	670	**2,851**	2,755
Business Line Secure Storage	**287**	285	**1,104**	1,053
Group total	**1,767**	1,711	**6,965**	6,938

Net sales

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2008
Business Line Bank	**648**	681	**2,208**	2,326
Business Line Retail	**215**	217	**779**	739
Business Line Site Protection	**800**	818	**2,850**	2,920
Business Line Secure Storage	**322**	294	**1,066**	1,040
Group total	**1,985**	2,010	**6,903**	7,025

Operating profit/loss

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2008
Business Line Bank	**67**	79	**168**	221
Business Line Retail	**7**	13	**6**	-5
Business Line Site Protection	**52**	48	**91**	97
Business Line Secure Storage	**24**	27	**79**	99
Central items	**-10**	-21	**-63**	-63
Group total	**140**	146	**281**	349

Operating margin, %

%	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2008
Business Line Bank	**10.3**	11.6	**7.6**	9.5
Business Line Retail	**3.3**	6.0	**0.8**	-0.7
Business Line Site Protection	**6.5**	5.9	**3.2**	3.3
Business Line Secure Storage	**7.5**	9.2	**7.4**	9.5
Group total	**7.1**	7.3	**4.1**	5.0

Business Line Bank

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Order intake	**601**	554	**2,276**	2,327
Net sales	**648**	681	**2,208**	2,326
Operating profit/loss	**67**	79	**168**	221
Operating margin, %	**10.3**	11.6	**7.6**	9.5

- Order intake increased organically during the fourth quarter by 4%.
- Net sales decreased organically during the fourth quarter by 9%.
- Major order for deposit solutions signed with French Le Crédit Lyonnais.
- Percentage of Group sales: 32%.

Market development

The business line's order intake increased organically by 4% to MSEK 601 (554) during the fourth quarter. Net sales for the same period decreased organically by 9%. Altogether, the organic order intake fell by 2% to MSEK 2,276 (2,327) and organic net sales by 5% during the year.

Despite a somewhat weakened European bank market, Gunnebo has managed to maintain its order intake during the year. Orders increased organically by 17% during the second quarter and by 4% during the fourth quarter. During the year, this positive development can mainly be attributed to activity on the bank markets of Nordic, Belgium, the Netherlands, EU-East, France, Italy and Switzerland. Organically the order intake for 2008 as a whole decreased by 2%.

During the fourth quarter Gunnebo France received a major order for delivery, installation and servicing of several hundred ADX-N deposit units for French bank Le Crédit Lyonnais (LCL). The order is worth MSEK 52, plus a service agreement. Delivery will commence in January 2009 and continue throughout the year. Gunnebo France signed a further order with LCL during the quarter to deliver mobile banks. In addition, Gunnebo South Africa received another major order from a central bank in the Africa/Middle East region to upgrade security at a branch.

Examples of other large orders received during the year come from Gunnebo Nordic, which signed a major order during the first quarter to install electronic security systems at 43 of Nordea's newly established branches in Sweden. During the second quarter Gunnebo Nordic also signed major orders with Nordea and Swedbank to install closed cash handling systems, for instance.

During the year a host of orders were received to deliver and install SafeStore Auto automated safe deposit lockers: Gunnebo Spain received an order for two large automated safe deposit lockers for Banco Bilbao Vizcaya Argentaria (BBVA) in the second quarter, and further orders came in from banks in Switzerland, Spain, France and Italy during the third quarter.

In addition, sales of traditional bank products to Southern and Eastern Europe have continued to develop well. For instance, a large order was received during the second quarter from the commercial bank National Bank of Greece to deliver and install entrance control systems at 200 branches, and there was also an order for an automated safe deposit locker system and vault doors for International Bank of Azerbaijan.

Financial results

Operating profit for the fourth quarter amounted to MSEK 67 (79) and the operating margin to 10.3% (11.6%). Operating profit for the whole year fell to MSEK 168 (221) and the operating margin to 7.6% (9.5%).

The lower profit is a result of several factors such as mergers between major banks in Europe, the general financial uncertainty, a downturn in the economy, and increased price competition for installation and more basic physical security products. In addition, the business line's results for the whole year were burdened by expenses affecting comparability for adapting the organisation to prevailing market conditions, which amounted to MSEK -13.

Business Line Retail

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Order intake	**153**	202	**734**	803
Net sales	**215**	217	**779**	739
Operating profit/loss	**7**	13	**6**	-5
Operating margin, %	**3.3**	6.0	**0.8**	-0.7

- Order intake decreased organically during the fourth quarter by 29%.
- Net sales decreased organically during the fourth quarter by 5%.
- Renewed general agreement with Statoil in Sweden, Norway and Denmark on closed cash handling.
- Percentage of Group sales: 11%.

Market development

The business line's order intake decreased organically by 29% to MSEK 153 (202) during the fourth quarter, and net sales decreased organically by 5%. The decline in order intake can largely be attributed to a strong fourth quarter in 2007, when a number of major orders for SafePay™ closed cash handling systems were received from Denmark. Order intake for the full year decreased organically by 8%, while net sales increased by 6%, largely due to invoicing of the above-mentioned orders during the year.

Altogether, the order intake has developed more weakly this year than in the previous year in all important retail markets of importance to Gunnebo, in particular the Nordic region, France and Italy. Net sales, however, have developed strongly, largely thanks to a number of large orders signed at the end of 2007 which were delivered and invoiced in 2008.

During the fourth quarter Gunnebo renewed its general agreement with Statoil in Sweden, Norway and Denmark regarding delivery, installation and servicing of SafePay. The general agreement includes delivery and installation of all parts of the SafePay system to Statoil's Nordic organisation, including note and coin units, SDU intelligent deposit units with ink cartridges, the CTU deposit unit, the newly developed SCL cash transfer unit and a specially designed CIT-case for the SCL unit, as well as service agreements.

A considerable part of Gunnebo's offering to the retail sector comprises secure storage solutions. During the first quarter, Gunnebo UK received an order to upgrade grocery chain Sainsbury's safes in the stores it had recently acquired from the Bells and Jackson's chains. During the third quarter, Gunnebo UK received a number of orders from two major chains to increase security for ATMs installed in retail environments to withstand physical attacks.

Another important part of the offering is electronic security. Gunnebo Spain signed a contract with Carrefour Las Glorias during the second quarter to install an electromechanical fire safety system, and Gunnebo Italy signed an order to install electronic security systems at three stores and the Milan head office of retail chain Auchan.

Sales of electronic article surveillance developed well during the early part of the year, but weakened during the fourth quarter in particular.

The project to update previously installed SafePay units in the Nordic region to the latest standard was fully completed during the second quarter. The customers are satisfied, and the service requirement on the updated units has decreased as planned. The cost of the upgrade, MSEK 20, burdened the results for 2007.

Financial results

Operating profit for the fourth quarter amounted to MSEK 7 (13) and the operating margin to 3.3% (6.0%). The business line's operating profit for the whole year improved to MSEK 6 (-5) and the operating margin to 0.8% (-0.7%).

Streamlining within the business line entailed costs affecting comparability of MSEK -6 during the year as a whole, where the full amount burdened the fourth quarter. This MSEK -6 also accounts for the deviation in results compared with the previous year.

Business Line Site Protection

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Order intake	**726**	670	**2,851**	2,755
Net sales	**800**	818	**2,850**	2,920
Operating profit/loss	**52**	48	**91**	97
Operating margin, %	**6.5**	5.9	**3.2**	3.3

- Order intake increased organically during the fourth quarter by 4%.
- Net sales decreased organically during the fourth quarter by 6%.
- Framework contract signed with the European Commission for delivery, services and solutions for the Commission's Delegations around the world.
- Percentage of Group sales: 41%.

Market development

The business line's order intake increased organically by 4% to MSEK 726 (670) during the fourth quarter, while net sales decreased organically by 6%. Organic order intake for the full year rose by 4% while organic net sales fell by 2%.

The market for site protection showed stable development during the year. Sales in Indoor Perimeter Security (Gunnebo Troax) developed well, particularly the machine protection product area. Also business within Entrance Control developed positive during the last part of the year.

During the fourth quarter Gunnebo signed a strategically important framework contract with the European Commission to provide delivery, services and solutions to the European Commission's Delegations around the world. The framework contract will be performed over the next four years through specific contracts worth up to a maximum of MSEK 440.

Large orders were received earlier during the year, including one for a nuclear technology plant in Finland, power plants in Spain and Tunisia, logistics centres in the Nordic region and public buildings in Moldavia. Other examples of large orders come from Gunnebo France, which during the second quarter won a contract with ADP (Paris airports) for access control, and Gunnebo India, which received an important order from an oil company for project management and installation of outdoor perimeter protection.

During the second quarter, a strategically very important order was signed for four ImmSec immigration gates at Bahrain International Airport.

In the third quarter Gunnebo France received an order to deliver and install high-security fencing for Central Atomic Energy, as well as an order for a major installation of an electronic surveillance system for logistics chain GEODIS. During the same quarter Gunnebo Nordic also received an order to install a fence alarm system for Saltvik prison in northern Sweden, and signed a general agreement with Sweden's civil aviation authority LFV to deliver and install outdoor perimeter protection at all Swedish airports.

Gunnebo has monitored price developments on the raw materials market during the year and has progressively adapted its prices for products in Business Line Site Protection.

Financial results

Operating profit for the fourth quarter amounted to MSEK 52 (48) and the operating margin to 6.5% (5.9%). Operating profit for the whole year decreased slightly to MSEK 91 (97) and the operating margin was 3.2% (3.3%).

During the year streamlining, mainly within Gunnebo France, burdened the business line with expenses affecting comparability of MSEK -5.

Business Line Secure Storage

	Oct-Dec		Full year	
MSEK	**2008**	**2007**	**2008**	**2007**
Order intake	**287**	285	**1,104**	1,053
Net sales	**322**	294	**1,066**	1,040
Operating profit/loss	**24**	27	**79**	99
Operating margin, %	**7.5**	9.2	**7.4**	9.5

- Order intake decreased organically during the fourth quarter by 4%.
- Net sales increased organically during the fourth quarter by 5%.
- Percentage of Group sales: 16%.

Market development

The business line's order intake decreased organically by 4% to MSEK 287 (285) during the fourth quarter. Net sales increased organically by 5% in the same period. For the year as a whole, organic order intake rose by 5% and net sales by 3%.

The market for secure storage in 2008 was characterised by stiff price competition and weak development on the main markets in Europe. This development has been balanced out by a good order intake from Region Indian Ocean Rim and EU-East in particular.

A number of major orders were received during the fourth quarter, for example at Gunnebo UK which signed an agreement with a nuclear technology plant to deliver vault doors, and Gunnebo Italy which received an order for shelving systems from an Italian ministry.

OEM sales developed poorly during the first three quarters of the year and ended very strongly in the fourth quarter.

An order was signed with the European Commission during the second quarter to deliver a total of more than 1,000 safes to the Commission's 137 offices in 133 countries around the world. Delivery and installation of the safes successfully began during the fourth quarter.

Order intake for SecureLine, Gunnebo's range of secure storage safes for small offices and home offices, continued to improve both in Europe and on the Region Indian Ocean Rim markets.

Most prices for products in Business Line Secure Storage were adjusted upwards during the first two quarters of the year to compensate for higher raw material prices, primarily for steel.

Financial results

Operating profit for business line Secure Storage in the fourth quarter decreased to MSEK 24 (27) and the operating margin was 7.5% (9.2%). Operating profit for the full year fell to MSEK 79 (99) and the operating margin to 7.4% (9.5%).

The aim of the Group's new European distribution centre for Secure Storage products is to reduce capital tied up and delivery times. In the initial stages, however, the distribution centre engenders extra costs. It will reduce profitability during the current year, and had an estimated impact of MSEK -10 on the figures for 2008 as a whole.

In addition, the business line's results for the whole year were burdened by expenses affecting comparability for restructuring production, which amounted to MSEK -11 whereof MSEK -8 burdened the fourth quarter.

Employees

The number of employees in the Group was reduced by 255, totalling 6,419 (6,674 at the end of 2007). The number of employees outside of Sweden was 5,906 (6,177).

Share data

Earnings per share after dilution were SEK 2.50 (2.80). The number of shareholders totalled 10,700 (10,600).

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 date

No significant events occurred after the closing date.

Accounting principles and review

Gunnebo complies with the International Financial Reporting Standards adopted by the EU, and the official interpretations of these standards (IFRIC). The year-end release report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The 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 2.1. The same accounting principles and methods of calculation have been used as in the latest annual report. The new or revised IFRS standards that came into force on 1 January 2008 have had no effect on the stated result or position.

This report has not been reviewed by the company's auditors.

Significant risks and uncertainty factors

The Group's and parent company's significant risks and uncertainty factors include business 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 counterpart risks. The Group's risk management is described in more detail on pages 74-75 of Gunnebo's 2007 Annual Report, and in Note 3.

Nominations Committee

At the AGM in 2008 it was decided that Gunnebo's Nominations Committee should comprise one representative for each of the three largest shareholders as on 30 September 2008, along with the Chairman of the Board. The third largest owner, IF Skadeförsäkrings AB, has declined a seat on the Committee. Consequently the fourth largest shareholder, Odin Forvaltnings AS, is instead represented. The following owner representatives make up the Nominations Committee ahead of the AGM on 23 April 2009: Dan Sten Olsson, Stena Adactum AB; Nils-Olov Jönsson, Vätterledens Invest AB; Nils Petter Hollekim, Odin Forvaltnings AS and Martin Svalstedt, Chairman of the Board and convener.

The Nominations Committee's task includes submitting proposals regarding election of a Chairman and other members of the Board, as well as Board fees and remuneration for committee work. The Nominations Committee will be proposing the following Board composition to the AGM on 23 April: Re-election of Göran Bille, Bo Dankis, Björn Eriksson, Mikael Jönsson, Lena Olving and Martin Svalstedt. The Committee will also propose the election of Martin Svalstedt as Chairman of the Board.

Annual General Meeting

Gunnebo's Annual General Meeting will be held at 5.00 p.m. CET on Thursday 23 April 2009 at the Chalmers Student Union building, Chalmersplatsen 1, Göteborg, Sweden. The Annual Report will be distributed to shareholders who have requested a copy, and will also be available at Gunnebo AB's offices from the end of the week beginning 23 March 2009.

Proposed dividend

The Board and the President propose no dividend for 2008 (2007: SEK 1.60 per share).

Acquisitions

On 2 November Gunnebo acquired Australian company Grand Entrance in Sydney. The company markets, sells, installs and services Gunnebo's entrance control products. Grand Entrance has net sales of approximately MSEK 30 and has a dozen or so employees. Grand Entrance was consolidated into Gunnebo's accounts from November 2, 2008.

New Gunnebo President and CEO

On 5 September, the Board of Gunnebo AB issued a press release stating that Per Borgvall, the current President and CEO of AB Fagerhult, will be taking up the position as Gunnebo President and CEO. He will take up his position on March 1, 2009. Gunnebo's current President and CEO Göran Gezelius will remain in his position until then.

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% a year.

Göteborg, 5 February 2009
Gunnebo AB (publ)

Göran Gezelius
President and CEO

Group

Summary group income statement

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Net sales	**1,985**	2,010	**6,903**	7,025
Cost of goods sold	**-1,424**	-1,443	**-4,957**	-5,040
Gross profit	**561**	567	**1,946**	1,985
Other operating costs, net	**-421**	-421	**-1,665**	-1,636
Operating profit/loss	**140**	146	**281**	349
Net financial items	**-26**	-25	**-101**	-95
Profit/loss after financial items	**114**	121	**180**	254
Taxes	**-33**	-77	**-65**	-126
Profit/loss for the period	**81**	44	**115**	128
Whereof attributable to:				
Parent company shareholders	**81**	44	**115**	128
Minority interests	**-**	-	**-**	-
	81	44	**115**	128
Earnings per share before dilution, SEK	**1.75**	0.95	**2.50**	2.80
Earnings per share after dilution, SEK	**1.75**	0.95	**2.50**	2.80

Summary group balance sheet

MSEK	31 December 2008	2007
Goodwill	**1,240**	1,103
Other intangible assets	**120**	129
Tangible assets	**625**	584
Financial assets	**346**	168
Inventories	**913**	789
Current receivables	**1,849**	1,846
Liquid funds	**169**	218
Total assets	**5,262**	4,837
Equity	**1,073**	1,142
Long-term liabilities	**2,142**	1,604
Current liabilities	**2,047**	2,091
Total equity and liabilities	**5,262**	4,837

Changes in equity in brief

MSEK	Full year 2008	2007
Opening balance	**1,142**	1,044
Translation difference	**-79**	-12
Change in hedge reserves	**-32**	-8
Income and expenses for the period reported directly against equity	**-111**	-20
Profit/loss for the period	**115**	128
Total income and expenses for the period	**4**	108
Share-based remuneration	**-**	-
New share issue	**-**	62
Dividend	**-73**	-72
Total transactions with shareholders	**-73**	-10
Closing balance	**1,073**	1,142

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Summary group cash flow statement

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Cash flow from operating activities before changes in working capital	**123**	122	**208**	150
Cash flow from changes in working capital	**169**	98	**8**	-130
Cash flow from operating activities	**292**	220	**216**	20
Net investments*	**-26**	-40	**-115**	-54
Acquisition of subsidiaries	**-7**	-	**-7**	-
Cash flow from investing activities	**-33**	-40	**-122**	-54
Change in interest-bearing receivables and liabilities	**-216**	-94	**-94**	67
New share issue	**-**	9	**-**	62
Dividend	**-**	-	**-73**	-72
Cash flow from financing activities	**-216**	-85	**-167**	57
Cash flow for the period	**43**	95	**-73**	23
Liquid funds at the beginning of the period	**107**	122	**218**	193
Translation difference in liquid funds	**19**	1	**24**	2
Liquid funds at the end of the period	**169**	218	**169**	218
***Including property sales**	**-**	-	**-**	63

Summary group operating cash flow statement

MSEK	Oct-Dec 2008	Oct-Dec 2007	Full year 2008	Full year 2007
Cash flow from operating activities	**292**	220	**216**	20
Reversal of paid tax and net financial items affecting cash flow	**35**	42	**154**	163
Net investments*	**-26**	-40	**-115**	-117
Operating cash flow	**301**	222	**255**	66
Reversal of restructuring costs affecting cash flow	**23**	14	**47**	109
Operating cash flow excl. restructuring costs	**324**	236	**302**	175

*** Excluding property sales**

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Parent company

Summary parent company income statement

	Oct-Dec		Full year	
MSEK	**2008**	**2007**	**2008**	**2007**
Net sales	**15**	15	**59**	41
Administrative expenses	**-21**	-26	**-108**	-91
Operating profit/loss	**-6**	-11	**-49**	-50
Net financial items	**-52**	129	**234**	77
Profit/loss after financial items	**-58**	118	**185**	27
Taxes	**22**	8	**22**	8
Profit/loss for the period	**-36**	126	**207**	35

Summary parent company balance sheet

	31 December	
MSEK	**2008**	**2007**
Other intangible assets	**34**	25
Tangible assets	**2**	2
Financial assets	**2,047**	2,777
Current receivables	**767**	26
Liquid funds	**1**	2
Total assets	**2,851**	2,832
Equity	**1,158**	961
Long-term liabilities	**300**	300
Current liabilities	**1,393**	1,571
Total equity and liabilities	**2,851**	2,832

Information regarding parent company financial statements
Financial assets amounted to MSEK 2,047 (2,777) on December 31, 2008. The decrease is mainly attributable to a group-internal sale of a subsidiary.

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Key ratios for the Group

Key ratios

	Full year	
	2008	**2007**
Return on capital employed, %	**9.2**	11.9
Return on equity, %	**10.4**	11.7
Gross margin, %	**28.2**	28.3
Operating profit before depreciation (EBITDA), MSEK	**411**	488
Operating profit (EBIT), MSEK	**281**	349
Operating margin before depreciation, % (EBITDA)	**6.0**	6.9
Operating margin,% (EBIT)	**4.1**	5.0
Profit margin, % (EBT)	**2.6**	3.6
Capital turnover rate, times	**2.2**	2.3
Equity ratio, %	**20**	24
Interest coverage ratio, times	**2.9**	3.7
Debt/equity ratio, times	**1.8**	1.5

Data per share

	Full year	
	2008	**2007**
Earnings per share before dilution, SEK	**2.50**	2.80
Earnings per share after dilution, SEK	**2.50**	2.80
Equity per share, SEK	**23.60**	25.10
Cash flow per share, SEK	**4.75**	0.45
No. of shares at end of period, thousands	**45,513**	45,513
Average no. of shares, thousands	**45,513**	45,299

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Quarterly data, MSEK

Group income statement	2006				2007				2008			
	1	**2**	**3**	**4**	**1**	**2**	**3**	**4**	**1**	**2**	**3**	**4**
Net sales	1,482	1,664	1,640	1,941	1,603	1,763	1,649	2,010	1,571	1,721	1,626	**1,985**
Cost of goods sold	-1 047	-1 175	-1 186	-1 394	-1 158	-1 262	-1 177	-1 443	-1 126	-1 232	-1 175	**-1 424**
Gross profit	435	489	454	547	445	501	472	567	445	489	451	**561**
Items affecting comparability	-34	-21	-69	-119	-	-	-	-	-	-	-	-
Other operating costs, net*	-437	-446	-397	-429	-418	-413	-384	-421	-429	-414	-401	**-421**
Operating profit/loss	-36	22	-12	-1	27	88	88	146	16	75	50	**140**
Net financial items	-18	-23	-24	-24	-24	-22	-24	-25	-27	-25	-23	**-26**
Profit/loss after financial items	-54	-1	-36	-25	3	66	64	121	-11	50	27	**114**
Taxes	16	-	-46	18	-1	-24	-24	-77	-11	-4	-17	**-33**
Profit/loss for the period	-38	-1	-82	-7	2	42	40	44	-22	46	10	**81**
Key ratios, %												
Gross margin	29.4	29.4	27.7	28.2	27.8	28.4	28.6	28.2	28.3	28.4	27.7	**28.3**
Operating margin before items affecting comparability	-0.1	2.6	3.5	6.1	1.7	5.0	5.3	7.3	1.0	4.4	3.1	**7.1**
Operating margin	-2.4	1.3	-0.7	-0.1	1.7	5.0	5.3	7.3	1.0	4.4	3.1	**7.1**

Financial agenda

Distribution Annual Report 2008	Starting w. 13
Interim report January-March 2009	April 23, 2009
Annual General Meeting 2009	April 23, 2009
Interim report April-June 2009	July 17, 2009
Interim report July-September	October 23, 2009

This interim report is a translation of the original in Swedish language. In the event of any textual inconsistencies between the English and the Swedish, the latter shall prevail.

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