GUNNEBO INTERIM REPORT JANUARY-JUNE 2010

Second quarter 2010

- Order intake amounted to MSEK 1,626 (1,719).
- Net sales totalled MSEK 1,637 (1,706).
- The operating profit amounted to MSEK 67 (17).
- The operating profit amounted to MSEK 89 (34) excluding expenses of a non-recurring nature of MSEK -22 (-17).
- Profit after tax amounted to MSEK 38 (-6).
- Earnings per share were SEK 0.50 (-0.10).
- The operating cash flow amounted to MSEK -35 (143).

January-June 2010

- Order intake amounted to MSEK 3,450 (3,393).
- Net sales totalled MSEK 3,087 (3,387).
- The operating profit amounted to MSEK 50 (22).
- The operating profit, amounted to MSEK 92 (57) excluding expenses of a non-recurring nature of MSEK -42 (-35).
- Profit after tax amounted to MSEK -7 (-31).
- Earnings per share were SEK -0.10 (-0.50).
- The operating cash flow amounted to MSEK 1 (298).

The CEO's comments on the second quarter of 2010

Also the second quarter was stable and we report an operating profit excluding expenses of a non-recurring nature of MSEK 89. The Group's financial strength is good and the equity ratio remains at 34%.

The markets in Northern Europe, Asia, Africa, the Middle East and Canada are showing continued stable sales in Bank, Retail and Secure Storage, and the Group has recorded several important orders during the quarter for clients such as major banks, central banks, cash-in-transit companies and authorities. Order intake to markets in Southern Europe and in Business Line Site Protection, however, have shown weaker development.

The Group has also carried out a range of activities within the framework of its Get It Right action programme during the quarter. The strategic review is now complete and it is clear that our future focus is on a clear business area structure. In order to strengthen our global focus in these business areas, a new organisational structure was presented on June 30 which took effect on July 1, 2010. At the same time the Group Executive Team is being strengthened to reflect the new strategy and focus on our business. Moreover, we are continuing to establish an operation in China.

"In summary, we are following the plan set out for Group development. I am proud of our quarterly results, but certainly not satisfied", comments President and CEO Per Borgvall.

In Brief

MSEK	April-June 2010	April-June 2009	January-June 2010	January-June 2009
Order intake	**1 626**	1 719	**3 450**	3 393
Net sales	**1 637**	1 706	**3 087**	3 387
Operating profit before depreciation (EBITDA)	**97**	51	**110**	88
Operating margin before depreciation (EBITDA), %	**5,9**	3,0	**3,6**	2,6
Operating profit (EBIT)	**67**	17	**50**	22
Operating margin (EBIT), %	**4,1**	1,0	**1,6**	0,6
Profit/loss after financial items	**46**	-1	**5**	-22
Profit/loss after tax	**38**	-6	**-7**	-31
Earnings per share, SEK[1) 2)]	**0,50**	-0,10	**-0,10**	-0,50
Operating cash flow	**-35**	143	**1**	298

[1)] Earnings per share before and after dilution

[2)] The figures for 2009 and 2008 are adjusted for the bonus issue element of the Rights issue

Second quarter 2010

Order intake and net sales

The Group's order intake during the second quarter amounted to MSEK 1,626 (1,719). The organic order intake was on a par with last year, while currency effects had a negative impact of 5%.

The organic order intake for Business Lines Secure Storage and Retail improved by 14% and 6% respectively. The increase for Business Lines Secure Storage can mainly be attributed to burglar-resistant safes and modular vaults. The positive development was also the result of various major orders from European cash-in-transit companies regarding solutions for effective, secure cash storage. The organic order intake for Site Protection was unchanged while the corresponding parameter for Bank fell by 6%, which can largely be explained by fewer major projects being signed in the quarter.

The Group's net sales decreased due to negative currency effects and totalled MSEK 1,637 (1,706). Organic net sales were up 1%.

Net sales in Business Line Bank increased organically by 8%, partly due to successes in Africa and the Middle East. In Secure Storage and Retail the increased order intake did not have time to impact positively on net sales. Nevertheless, the organic sales level was maintained in both Business Lines. For Site Protection, however, organic sales fell by 4% due to lower sales in Entrance Control and in Southern Europe.

Financial results

Operating profit improved to MSEK 67 (17) and the operating margin to 4.1% (1.0%). Excluding expenses of a non-recurring nature it amounted to MSEK 89 (34). Thanks to cost savings, the gross margin and fixed costs in relation to net sales improved on last year.

The operating profit was positively affected by exchange rate fluctuations of MSEK 2. Capacity and cost adaptation in the operations in Southern Europe along with other non-recurring costs burdened the result by MSEK 22 (17).

January-June 2010

Order intake and net sales

The Group's order intake amounted to MSEK 3,450 (3,393). Organic growth was 7% and currency effects reduced the order intake by 5%. The growth in order intake is primarily attributable to increased demand in Africa and Asia. In Europe the order intake in France and Italy decreased, which was offset by improvements in the Nordic countries and UK.

Business Lines Bank and Secure Storage reported organic improvements in order intake of 18% and 13% respectively. The improvement for Business Lines Bank can mainly be explained by a major order from a central bank. The order intake for Retail was largely unchanged while the organic order intake for Site Protection fell by 5% as a result of the severe winter in Northern Europe and weak market development in Southern Europe.

Net sales in the first half of the year decreased by 9% to MSEK 3,087 (3,387). Net sales fell organically by 4%, while currency effects had an adverse impact of 5%.

Business Line Bank improved organic net sales by 5% while other Business Lines reported a decrease in net sales. A weak business climate on certain markets in Southern Europe coupled with lower demand for the Entrance Control product area had a negative impact on net sales. In Africa and Asia, however, development remained positive and at the end of the period an upward trend was evident in several countries in Central Europe and the Nordic region.

Financial results

Operating profit improved by MSEK 28, totalling MSEK 50 (22). Excluding expenses of a non-recurring nature it amounted to MSEK 92 (57). The operating profit was positively affected by exchange rate fluctuations of MSEK 6.

During the period restructuring costs, along with certain other costs of a one-off nature, burdened the result by MSEK -42 (-35) in total. The majority of these costs are associated with closing production at the Group's plant in Bedford, UK, and with workforce reductions in Southern Europe.

The measures are part of a savings programme initiated in 2009 with the aim of adapting capacity and costs to a lower level of demand. The implemented measures comprise capacity adaptations and a programme for reducing fixed costs. The measures are expected to have a gradual effect in 2010 and the programme is estimated to have decreased costs during the first half of the year by around MSEK 60 compared with last year. The full cost-cutting effect of the plant closure in Mora, Sweden, which burdened last year's result, and the closure of production in Bedford during the period will not be realised until the third and fourth quarters of this year. This is because many of the personnel made redundant worked during their period of notice.

Lower net sales and production volumes reduced profit by MSEK 15. The decrease in profit can mainly be attributed to Business Line Site Protection, which was adversely affected by weather conditions in Northern Europe, and to Retail which was affected by disruptions in production.

Operating profit was also adversely affected by weak price development on certain markets in Europe. Despite this, continuous cost adaptations enabled the Group to report improved profitability.

When it comes to the Group's new operation in China, 2010 will be a year of establishment. Costs for this, along with other market initiatives, have had a negative impact on the half-year results.

Net financial items totalled MSEK -45 (-44). Group profit after financial items amounted to MSEK 5 (-22). Net profit for the period totalled MSEK -7 (-31), or SEK -0.10 (-0.50) per share.

Capital expenditure and depreciation

During the period, capital expenditure totalled MSEK 34 (36). Depreciation amounted to MSEK 60 (66).

Cash flow

Cash flow from operating activities amounted to MSEK -55 (259). An increase in working capital tied up had a negative influence on cash flow of MSEK -54.

The operating cash flow after deductions for capital expenditure but before net financial items affecting cash flow and paid tax amounted to MSEK 1 (298).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 146 (175). Equity amounted to MSEK 1,452 (1,071), producing an equity ratio of 34% (21%). The improvement in equity can primarily be explained by the new share issue carried out in December 2009, which brought in MSEK 490. Other comprehensive income comprising translation differences, hedges of net investments abroad, cash flow hedges and income tax related to these components improved equity by MSEK 45 during the period.

The net debt decreased to MSEK 1,044 (1,844), mainly due to the new share issue and a positive cash flow from operating activities during the past 12 months. The debt/equity ratio improved to 0.7 (1.7). Net debt excluding pension commitments amounted to MSEK 809 (1,591).

The Group's main borrowing facility on June 30, 2010 amounted to MSEK 2,100 and ensures financing is available on unchanged terms until the end of January 2013. The Group's total credit framework amounted to MSEK 2,510.

Employees

The number of employees in the Group at the end of the period was 5,958 (5,933 at the beginning of the year). The number of employees outside of Sweden was 5,526 (5,491 at the beginning of the year).

Share data

Earnings per share after dilution were SEK -0.10 (-0.50). The number of shareholders totalled 11,200 (11,300).

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.

Adapted organisation and strengthened Executive Management Team

In order to strengthen the Group's new global strategy with a focus on Bank Security & Cash Handling, Services, Entrance Control and Secure Storage, Gunnebo implemented a new organisation and a strengthened Executive Management Team after the end of the period.

Gunnebo's new organisation comprises four Business Areas: Bank Security & Cash Handling, Services, Entrance Control and Secure Storage. The Group's sales companies are structured into three regions: North Europe, South Europe and Rest of the World.

In order to implement efficiency projects in production, reduce costs for purchasing and streamline the logistical processes, all production, purchasing and logistics have been brought together under the Group-wide function Operations.

In order to reflect the new organisation, the composition of the Group Management Team has also been changed and now comprises the following seven members: Per Borgvall, President &

CEO and Region Rest of the World; Christian Guillou, SVP Bank Security & Cash Handling and Region South Europe; Robert Hermans, SVP Entrance Control; Thomas Heim, SVP Region North Europe; Tomas Wängberg, SVP Secure Storage and Operations; Hans af Sillén, CFO; and Agneta Hultgren, SVP HR and Communications.

The changes came into effect on July 1, 2010. The new organisational structure will be fully implemented by December 31, 2010 and the Group's reporting of operating segments will be modified starting from the first quarter of 2011.

Events after the closing day

Apart from the organisational changes described above, no other significant events have occurred since the closing day.

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 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 2.3 Accounting for Legal Entities. The same accounting principles and methods of calculation have been used as in the latest annual report. The new or revised IFRS standards that have come into force since January 1, 2010 have had no effect on the stated result or position.

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 80-82 of Gunnebo's 2009 Annual Report, and in Note 3.

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% a year.

Göteborg, July 16, 2010

Per Borgvall
President

Martin Svalstedt Chairman	Mikael Jönsson Board member	Katarina Mellström Board member
Bo Dankis Board member	Björn Eriksson Board member	Göran Bille Board member
Bo Anders Hansson Board member	Christer Grimståhl Board member	

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

GUNNEBO
For a safer world®

Summary by Business Line

Order intake

MSEK	April-June 2010	April-June 2009	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Business Line Bank	**535**	604	**1 364**	1 216	2 297	2 276
Business Line Retail	**183**	184	**366**	373	728	734
Business Line Site Protection	**678**	717	**1 247**	1 364	2 625	2 851
Business Line Secure Storage	**230**	214	**473**	440	923	1 104
Group total	**1 626**	1 719	**3 450**	3 393	6 573	6 965

Net sales

MSEK	April-June 2010	April-June 2009	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Business Line Bank	**603**	585	**1 141**	1 154	2 353	2 208
Business Line Retail	**180**	194	**340**	373	738	779
Business Line Site Protection	**632**	694	**1 165**	1 371	2 698	2 850
Business Line Secure Storage	**222**	233	**441**	489	999	1 066
Group total	**1 637**	1 706	**3 087**	3 387	6 788	6 903

Operating profit/loss

MSEK	April-June 2010	April-June 2009	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Business Line Bank	**35**	33	**70**	62	135	168
Business Line Retail	**-4**	-7	**-18**	-9	-20	6
Business Line Site Protection*	**21**	3	**-20**	-14	-144	91
Business Line Secure Storage	**16**	0	**27**	6	2	79
Central items	**-1**	-12	**-9**	-23	-61	-63
Group total	**67**	17	**50**	22	-88	281

*Includes write-down of goodwill of MSEK 106 in the 4th quarter 2009

Operating margin

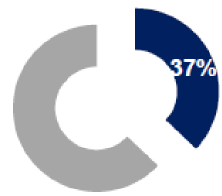
%	April-June 2010	April-June 2009	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Business Line Bank	**5,8**	5,6	**6,1**	5,4	5,7	7,6
Business Line Retail	**-2,2**	-3,6	**-5,3**	-2,4	-2,7	0,8
Business Line Site Protection*	**3,3**	0,4	**-1,7**	-1,0	-5,3	3,2
Business Line Secure Storage	**7,2**	0,0	**6,1**	1,2	0,2	7,4
Group total	**4,1**	1,0	**1,6**	0,6	-1,3	4,1

*Includes write-down of goodwill of MSEK 106 in the 4th quarter 2009

Business Line Bank

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Order intake	**535**	604	**1 364**	1 216	2 297	2 276
Net sales	**603**	585	**1 141**	1 154	2 353	2 208
Operating profit/loss	**35**	33	**70**	62	135	168
Operating margin, %	**5,8**	5,6	**6,1**	5,4	5,7	7,6

Part of Group sales:



- Organic order intake for the second quarter decreased by 6%.
- Net sales increased organically by 8% during the second quarter.
- Order for vaults and vault doors for central banks in the Middle East and Africa.

Market development

The Business Line's order intake decreased during the second quarter by 11% to MSEK 535 (604), falling organically by 6%. Net sales increased by 3% to MSEK 603 (585), while organically they increased by 8%. Order intake for the first half-year increased organically by 18% and net sales by 5%. The solid development in order intake for the half-year is mainly attributable to a major order for vaults and vault doors signed with a central bank in the Africa/Middle East region during the first quarter.

Order intake during the second quarter continued to develop well in Africa and the Middle East, remained stable in Northern Europe but weakened in Southern Europe. Sales of electronic security developed well during the first quarter, but reported weaker development during the second quarter.

The order intake for physical security projects developed well during the quarter and several major orders were signed for delivery and installation of vaults and vault doors from central banks in Asia, the Middle East and Africa, as well as a major order for modular vaults for French bank Le Crédit Lyonnais. Other prominent orders signed during the quarter came from Danske Bank and Nordea Denmark which ordered solutions for secure, efficient cash handling in cash-desk environments, as well as an order for ATM units from a global manufacturer of ATMs in Africa.

Financial results

Operating profit for the second quarter improved to MSEK 35 (33) and the operating margin to 5.8% (5.6%). Operating profit for the first half of the year rose to MSEK 70 (62) and the operating margin to 6.1% (5.4%).

The improved figures for both the quarter and the half-year can be attributed to maintained volumes in the core businesses of physical security and services, combined with lower costs as a result of the Get It Right action programme. Expenses of a non-recurring nature burdened the half-year figures by MSEK -5 (-8).

Security has always been a top priority for banks, and Gunnebo has been supplying the sector with security products for more than 100 years. Today Gunnebo offers a wide range of innovative solutions that help banks improve their customer offering, protect assets and manage security. Gunnebo also delivers high-quality services, from installation to maintenance and other areas.

Business Line Retail

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Order intake	**183**	184	**366**	373	728	734
Net sales	**180**	194	**340**	373	738	779
Operating profit/loss	**-4**	-7	**-18**	-9	-20	6
Operating margin, %	**-2,2**	-3,6	**-5,3**	-2,4	-2,7	0,8

Part of Group sales:

- Organic order intake increased by 6% during the second quarter.
- Organic net sales for the second quarter decreased by 2%.
- Several important orders from cash-in-transit companies in Europe.

Market development

The Business Line's order intake for the second quarter was virtually unchanged at MSEK 183 (184), increasing organically by 6%. Net sales decreased by 7% to MSEK 180 (194), while organically they decreased by 2%. Order intake for the first half-year increased organically by 3% while net sales fell organically by 4%.

Order intake on the markets in Europe developed positively, while development was weaker on other markets. During the period a number of orders were signed with cash-in-transit companies regarding solutions for secure, effective storage of cash on several markets in Europe.

Financial results

Operating profit for the second quarter amounted to MSEK -4 (-7) and the operating margin to -2.2% (-3.6%). Operating profit for the full year amounted to MSEK -18 (-9) and the operating margin to -5.3% (-2.4%). The lower half-year result can among others be explained by disruptions in production.

Expenses of a non-recurring nature burdened the half-year figures by MSEK -6 (-1).

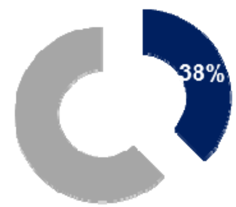
Gunnebo's offering to the retail sector is developed in close collaboration with the Group's customers. This is what is required to be able to offer efficient solutions for cash handling and other security in a retail environment that not only protects people, products and buildings, but also streamlines cash administration. Gunnebo also delivers high-quality services, from installation to maintenance and other areas.

Business Line Site Protection

MSEK	April-June 2010	April-June 2009	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Order intake	**678**	717	**1 247**	1 364	2 625	2 851
Net sales	**632**	694	**1 165**	1 371	2 698	2 850
Operating profit/loss*	**21**	3	**-20**	-14	-144	91
Operating margin, %*	**3,3**	0,4	**-1,7**	-1,0	-5,3	3,2

*Includes write-down of goodwill of MSEK 106 in the 4th quarter 2009

Part of Group sales:



- Organic order intake largely unchanged for the quarter.
- Organic net sales decreased by 4% during the second quarter.
- Order for automated entrance control system for the Shanghai metro in China.

Market development

The Business Line's order intake decreased during the second quarter by 5% to MSEK 678 (717), while organically it was unchanged. Net sales decreased by 9% to MSEK 632 (694), while organically they fell by 4%. Order intake for the first half-year decreased organically by 5% and net sales by 11%. Developments for the first half-year can be attributed to the severe winter in Northern Europe and weak market development in Southern Europe.

Orders signed during the quarter include one for the metro system in Shanghai for delivery of an automated system for entrance control. In Norway and Belgium, national institutions signed agreements to install indoor and outdoor solutions for site protection, and in Hungary Gunnebo received an order for high-security protection at a computer centre.

Financial results

Operating profit for the second quarter amounted to MSEK 21 (3) and the operating margin improved to 3.3% (0.4%). Operating profit for the first half of the year amounted to MSEK -20 (-14) and the operating margin totalled -1.7% (-1.0%).

The improved result during the second quarter can partly be attributed to an improved market for Indoor Perimeter Protection (Gunnebo Troax).

Figures for the half-year have been burdened by expenses of a non-recurring nature of MSEK -25 (-13), primarily associated with the closure of production in Bedford, UK, and continued restructuring measures in the Southern European sales companies.

Many types of site – from embassies and airports through to nuclear power plants and logistics centres – have very specific authorisation requirements. With Gunnebo's site protection solutions facilities can be protected from unauthorised access, while at the same time enabling authorised people and vehicles to continue moving around unhindered within, to and from the area. Gunnebo also delivers high-quality services, from installation to maintenance and other areas.

Business Line Secure Storage

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Order intake	**230**	214	**473**	440	923	1 104
Net sales	**222**	233	**441**	489	999	1 066
Operating profit/loss	**16**	0	**27**	6	2	79
Operating margin, %	**7,2**	0,0	**6,1**	1,2	0,2	7,4

Part of Group sales:

- Order intake increased organically by 14% during the second quarter.
- Net sales increased organically by 1% during the second quarter.
- Good order intake for burglar-resistant safes and vaults.

Market development

The Business Line's order intake increased during the second quarter by 7% to MSEK 230 (214), increasing organically by 14%. Net sales decreased by 5% to MSEK 222 (233), while organically they increased by 1%. Order intake for the first half-year increased organically by 13% while net sales decreased by 5%.

The Group is seeing a continued increase in demand on its main markets in Europe, Asia, Africa and the Middle East. This applies in particular to the product areas burglar-resistant safes, service and OEM (primarily sales of ATM units to manufacturers of ATMs).

It is primarily sales of burglar-resistant safes and modular vaults that have developed well during the period. Orders for modular vaults have been received from a Swedish sports retail chain, a Spanish precious metal supplier and a UK pharmaceuticals company.

Financial results

Operating profit for the second quarter amounted to MSEK 16 (0) and the operating margin to 7.2% (0.0%). Operating profit for the first half of the year amounted to MSEK 27 (6) and the operating margin totalled 6.1% (1.2%).

The improved result can primarily be explained by increased demand on the Group's main markets in Northern Europe, Asia, Africa and the Middle East, along with reduced costs within the framework of the Get It Right programme.

Expenses of a non-recurring nature burdened the half-year figures by MSEK -5 (-3).

Protecting valuables from theft and fire is one of Gunnebo's oldest business areas. The Group's extensive knowledge and specialist expertise have combined to make Gunnebo one of the leading suppliers of secure storage solutions in the world. Gunnebo also delivers high-quality services, from installation to maintenance and other areas.

Group

Summary group income statement

MSEK	April-June 2010	April-June 2009	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Net sales	**1 637**	1 706	**3 087**	3 387	6 788	6 903
Cost of goods sold	**-1 144**	-1 223	**-2 221**	-2 445	-4 958	-4 957
Gross profit	**493**	483	**866**	942	1 830	1 946
Write-down of goodwill	**-**	-	**-**	-	-106	-
Other operating costs, net	**-426**	-466	**-816**	-920	-1 812	-1 665
Operating profit/loss	**67**	17	**50**	22	-88	281
Net financial items	**-21**	-18	**-45**	-44	-79	-101
Profit/loss after financial items	**46**	-1	**5**	-22	-167	180
Taxes	**-8**	-5	**-12**	-9	-38	-65
Profit/loss for the period	**38**	-6	**-7**	-31	-205	115
Whereof attributable to:						
Parent company shareholders	**38**	-6	**-7**	-31	-205	115
Minority interests	**-**	-	**-**	-	-	-
	38	-6	**-7**	-31	-205	115
Earnings per share before dilution, SEK*	**0,50**	-0,10	**-0,10**	-0,50	-3,40	1,95
Earnings per share after dilution, SEK*	**0,50**	-0,10	**-0,10**	-0,50	-3,40	1,95

*The figures for 2009 and 2008 are adjusted for the bonus issue element of the Rights issue

GUNNEBO
For a safer world®

Changes in comprehensive income in brief

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Profit/loss for the period	**38**	-6	**-7**	-31	-205	115
Other comprehensive income for the period						
Exchange rate differences arising on translation of foreign operations	**96**	-7	**52**	-20	-82	348
Hedging of net investments*	**-74**	15	**-12**	37	108	-427
Cash-flow hedges*	**-2**	9	**5**	12	29	-32
Total other comprehensive income, net of taxes	**20**	17	**45**	29	55	-111
Total comprehensive income for the period	**58**	11	**38**	-2	-150	4
Whereof attributable to:						
Parent company shareholders	**58**	11	**38**	-2	-150	4
Minority interests	-	-	**-**	-	-	-
	58	11	**38**	-2	-150	4

*Net of taxes

Summary group balance sheet

	30 June		31 December	
MSEK	**2010**	**2009**	**2009**	**2008**
Goodwill	**1 029**	1 240	1 091	1 240
Other intangible assets	**101**	114	108	120
Tangible assets	**502**	608	547	625
Financial assets	**308**	335	306	346
Inventories	**704**	856	644	913
Current receivables	**1 510**	1 670	1 468	1 849
Liquid funds	**146**	175	172	169
Total assets	**4 300**	4 998	4 336	5 262
Equity	**1 452**	1 071	1 413	1 073
Long-term liabilities	**1 146**	2 020	584	2 142
Current liabilities	**1 702**	1 907	2 339	2 047
Total equity and liabilities	**4 300**	4 998	4 336	5 262

Changes in equity in brief

MSEK	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Opening balance	**1 413**	1 073	1 073	1 142
Total comprehensive income for the period	**38**	-2	-150	4
Share-based remuneration	**0**	0	0	0
New share issue	**1**	-	490	-
Dividend	**-**	-	-	-73
Closing balance	**1 452**	1 071	1 413	1 073

Summary group cash flow statement

MSEK	April-June 2010	April-June 2009	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Cash flow from operating activities before changes in working capital	**22**	30	**-1**	-4	99	208
Cash flow from changes in working capital	**-87**	120	**-54**	263	504	8
Cash flow from operating activities	**-65**	150	**-55**	259	603	216
Net investments	**-16**	-25	**-31**	-36	-62	-115
Acquisition of subsidiaries	**-**	-	**-**	-	-	-7
Cash flow from investing activities	**-16**	-25	**-31**	-36	-62	-122
Change in interest-bearing receivables and liabilities	**80**	-108	**55**	-223	-1 028	-94
New share issue	**1**	-	**1**	-	490	-
Dividend	**-**	-	**-**	-	-	-73
Cash flow from financing activities	**81**	-108	**56**	-223	-538	-167
Cash flow for the period	**0**	17	**-30**	0	3	-73
Liquid funds at the beginning of the period	**142**	152	**172**	169	169	218
Translation difference in liquid funds	**4**	6	**4**	6	0	24
Liquid funds at the end of the period	**146**	175	**146**	175	172	169

Summary group operating cash flow statement

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Cash flow from operating activities	**-65**	150	**-55**	259	603	216
Reversal of paid tax and net financial items affecting cash flow	**46**	18	**87**	75	142	154
Net investments	**-16**	-25	**-31**	-36	-62	-115
Operating cash flow	**-35**	143	**1**	298	683	255

Reconciliation to profit/loss after financial items for the group

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Operating profit/loss Bank	**35**	33	**70**	62	135	168
Operating profit/loss Retail	**-4**	-7	**-18**	-9	-20	6
Operating profit/loss Site Protection*	**21**	3	**-20**	-14	-144	91
Operating profit/loss Secure Storage	**16**	0	**27**	6	2	79
Central items	**-1**	-12	**-9**	-23	-61	-63
Operating profit/loss	**67**	17	**50**	22	-88	281
Net financial items	**-21**	-18	**-45**	-44	-79	-101
Profit/loss after financial items	**46**	-1	**5**	-22	-167	180

*Includes write-down of goodwill of 106 MSEK in the 4th quarter 2009

Sales per market

	April-June		January-June		Full Year	
	2010	**2009**	**2010**	**2009**	**2009**	**2008**
France	**21%**	24%	**22%**	23%	23%	22%
Germany	**8%**	8%	**7%**	8%	9%	9%
Great Britain	**7%**	6%	**7%**	6%	6%	8%
Spain	**7%**	7%	**7%**	8%	7%	8%
Sweden	**7%**	6%	**6%**	6%	6%	7%
India	**4%**	3%	**5%**	3%	3%	3%
Belgium	**4%**	4%	**3%**	4%	4%	3%
Danmark	**4%**	5%	**4%**	5%	4%	5%
Italy	**3%**	5%	**3%**	4%	4%	4%
Hungary	**3%**	2%	**3%**	3%	3%	4%
Others	**32%**	30%	**33%**	30%	31%	27%
Total	**100%**	100%	**100%**	100%	100%	100%

Parent company

Summary parent company income statement

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Net sales	**16**	18	**32**	35	71	59
Administrative expenses	**-26**	-24	**-49**	-45	-98	-108
Operating profit/loss	**-10**	-6	**-17**	-10	-27	-49
Net financial items	**-7**	-6	**-15**	-13	-209	234
Profit/loss after financial items	**-17**	-12	**-32**	-23	-236	185
Taxes	**-**	-	**-**	-	47	22
Profit/loss for the period	**-17**	-12	**-32**	-23	-189	207

Changes in comprehensive income in brief

	April-June		January-June		Full year	
MSEK	**2010**	**2009**	**2010**	**2009**	**2009**	**2008**
Profit/loss for the period	**-17**	-12	**-32**	-23	-189	207
Other comprehensive income, net after tax	**-**	-	**-**	-	-	-
Total comprehensive income for the period	**-17**	-12	**-32**	-23	-189	207

Summary parent company balance sheet

MSEK	30 June 2010	30 June 2009	31 December 2009	31 December 2008
Other intangible assets	**19**	34	20	34
Tangible assets	**1**	2	1	2
Financial assets	**2 101**	2 047	2 101	2 047
Current receivables	**490**	697	915	767
Liquid funds	**0**	0	0	1
Total assets	**2 611**	2 780	3 037	2 851
Equity	**1 561**	1 135	1 592	1 158
Long-term liabilities	**50**	300	300	300
Current liabilities	**1 000**	1 345	1 145	1 393
Total equity and liabilities	**2 611**	2 780	3 037	2 851

Changes in equity in brief

MSEK	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Opening balance	**1 592**	1 158	1 158	961
Total comprehensive income for the period	**-32**	-23	-189	207
Group contributions, net after tax	**-**	-	133	63
New share issue	**1**	-	490	-
Dividend	**-**	-	-	-73
Closing balance	**1 561**	1 135	1 592	1 158

Key ratios for the Group

Key ratios, excluding non-recurring items

	January-June		Full year	
	2010	**2009**	**2009**	**2008**
Return on capital employed, %*	**9,6**	9,2	7,5	10,7
Operating margin before depreciation (EBITDA), %	**4,9**	3,6	5,1	6,6
Operating margin (EBIT), %	**3,0**	1,7	3,2	4,7

*During the last 12-month period

Key ratios

	January-June		Full year	
	2010	**2009**	**2009**	**2008**
Return on capital employed, %*	**-1,7**	6,8	-2,5	9,2
Return on equity, %*	**-14,1**	5,6	-18,0	10,4
Gross margin, %	**28,1**	27,8	27,0	28,2
Operating profit before depreciation (EBITDA), MSEK	**110**	88	153	411
Operating margin before depreciation (EBITDA), %	**3,6**	2,6	2,3	6,0
Operating profit (EBIT), MSEK	**50**	22	-88	281
Operating margin (EBIT),%	**1,6**	0,6	-1,3	4,1
Profit margin (EBT), %	**0,2**	-0,6	-2,5	2,6
Capital turnover rate, times	**2,4**	2,2	2,2	2,2
Equity ratio, %	**34**	21	33	20
Interest coverage ratio, times	**1,2**	0,5	-1,1	2,9
Debt/equity ratio, times	**0,7**	1,7	0,7	1,8

*During the last 12-month period

Data per share

	January-June 2010	January-June 2009	Full year 2009	Full year 2008
Earnings per share before dilution, SEK*	**-0,10**	-0,50	-3,40	1,95
Earnings per share after dilution, SEK*	**-0,10**	-0,50	-3,40	1,95
Equity per share, SEK*	**19,15**	18,05	18,65	18,05
Cash flow per share, SEK*	**-0,70**	4,35	10,05	3,65
No. of shares at end of period, thousands	**75 856**	45 513	75 856	45 513
Average no. of shares, thousands**	**75 856**	59 398	59 974	59 398

*The figures for 2009 and 2008 are adjusted for the bonus issue element of the Rights issue

**Average number of outstanding shares after adjustment for the bonus issue element of the Rights issue

Quarterly data, MSEK

	2008				2009				2010	
Group income statement	1	2	3	4	1	2	3	4	1	2
Net sales	1 571	1 721	1 626	1 985	1 681	1 706	1 572	1 829	1 450	**1 637**
Costs of goods sold	-1 126	-1 232	-1 175	-1 424	-1 222	-1 223	-1 133	-1 380	-1 077	**-1 144**
Gross profit	445	489	451	561	459	483	439	449	373	**493**
Write-down of goodwill	-	-	-	-	-	-	-	-106	-	**-**
Other operating costs, net	-429	-414	-401	-421	-454	-466	-411	-481	-390	**-426**
Operating profit/loss	16	75	50	140	5	17	28	-138	-17	**67**
Net financial items	-27	-25	-23	-26	-26	-18	-19	-16	-24	**-21**
Profit/loss after financial items	-11	50	27	114	-21	-1	9	-154	-41	**46**
Taxes	-11	-4	-17	-33	-4	-5	-21	-8	-4	**-8**
Profit/loss for the period	-22	46	10	81	-25	-6	-12	-162	-45	**38**
Key ratios										
Gross margin, %	28,3	28,4	27,7	28,3	27,3	28,3	27,9	24,5	25,7	**30,1**
Operating margin, %	1,0	4,4	3,1	7,1	0,3	1,0	1,8	-7,5	-1,2	**4,1**
Return on capital employed, %	0,6	2,6	1,6	4,4	0,2	0,6	1,1	-4,8	-0,6	**2,6**
Return on equity, %	-2,0	4,3	0,9	7,6	-2,3	-0,6	-1,1	-13,0	-3,2	**2,7**
Equity ratio, %	23	22	21	20	21	21	24	33	34	**34**
Earnings per share, SEK [1) 2)]	-0,35	0,75	0,15	1,35	-0,40	-0,10	-0,20	-2,65	-0,60	**0,50**
Cash flow per share, SEK [1) 2)]	0,35	-1,30	-0,35	4,90	1,85	2,55	2,40	3,25	0,15	**-0,85**

[1)] Before and after dilution

[2)] The figures for 2009 and 2008 are adjusted for the bonus issue element of the Rights issue

Notes

Note 1 Non-recurring items per function

Mkr	January-June incl. non-recurring items 2010	Non-recurring items 2010	January-June excl. non-recurring items 2010
Net sales	3 087		3 087
Cost of goods sold	-2 221	24	-2 197
Gross profit	**866**	**24**	**890**
Gross margin	**28,1%**		**28,8%**
Other operating costs, net	-816	18	-798
Operating profit/loss	**50**	**42**	**92**
Operating margin	**1,6%**		**3,0%**

Income and expenses of a non-recurring nature had an adverse effect on the Group's results of MSEK -42 (-35). Business Line Bank has been burdened by MSEK -5 (-8), Retail by MSEK -6 (-1), Site Protection by MSEK -25 (-13) and Secure Storage by MSEK -5 (-3). The remaining amounts relating to items of a non-recurring nature amount to MSEK -1 (-10) and have not been allocated to the Business Lines.

Definitions

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

Capital turnover rate:
Revenue in relation to average capital employed.

Cash flow per share:
Cash flow from operating activities divided by the average number of shares in issue after dilution.

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

Earnings per share:
Profit/loss after tax divided by the average number of shares.

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

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 interest and tax paid.

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

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.

GUNNEBO
For a safer world®

Financial calendar

Interim report January-September 2010	October 28, 2010
2010 Year-End Release	February 9, 2011
Interim report January-March 2011	April 20, 2011
Annual General Meeting 2011	April 20, 2011

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.

Gunnebo AB (publ)
Box 5181
SE-402 26 GÖTEBORG
Tel: +46-31-83 68 00
Fax: +46-31-83 68 10
Reg.no. 556438-2629

e-mail: info@gunnebo.com
website: www.gunnebo.com

The Gunnebo Security Group has 5,900 employees in 28 countries across Europe, Asia, Africa, Australia and North America, and net sales of MSEK 6,800. The Group has several hundred years' experience of delivering security solutions within bank security, cash handling, entrance security and secure storage to large international customers, as well as small local businesses.

Gunnebo's market offering creates value for the Group's customers as it protects people, buildings and property, and creates safe environments for our customers' customers, employees and business partners.

Gunnebo. For a safer world.