

Gothenburg, February 4, 2015

GUNNEBO YEAR-END RELEASE 2014

The CEO's comments on the fourth quarter

The fourth quarter represented a strong end to a year that has continued to develop the Group in the right direction. The good profit development, with a fourth quarter operating margin of 9.4% excluding non-recurring costs, combined with a greater focus on working capital, contributed to a strong cash flow for both the quarter and the year as a whole.

Sales decreased organically by 2% during the quarter compared to the previous year. Our growth regions Asia-Pacific (APAC) and Americas showed an organic growth of 5% and 2% respectively. Sales in Region Europe, Middle East & Africa (EMEA) decreased by 4% organically. The shift of the Group's focus to growth markets, which is of great importance bearing in mind the market conditions in Europe, is continuing. The markets outside of Europe accounted for 43% of total sales during the quarter, an increase of 5 percentage points on last year.

Efforts to adapt the Group's costs in Europe have continued, and there were non-recurring costs of MSEK 32 during the quarter. The desired effects are being achieved and we will continue to cut costs in the Group during 2015. Order intake fell by 13% organically during the quarter, mainly due to a strong comparison quarter in 2013 and the impact of major projects. Order intake in Region Americas was up 18%, whilst EMEA and APAC had a lower order intake. In APAC order intake has been affected primarily in India due to higher capital adequacy requirements from the bank sector, but underlying demand from the market remains. In EMEA, willingness to invest continues to be restrained.

During the quarter, the acquisitions in Mexico and the UK have begun to be integrated and have contributed to sales and operating profit.

*Per Borgvall, President and CEO
Gunnebo AB*

FOURTH QUARTER 2014

- Order intake amounted to MSEK 1,266 (1,313), organically a decrease of 13%.
- Net sales totalled MSEK 1,574 (1,477), organically a decrease of 2%.
- Operating profit increased to MSEK 116 (103) and the operating margin to 7.4% (7.0%).
- Operating profit excluding items of a non-recurring nature of MSEK -32 (-30) increased to MSEK 148 (133) and the operating margin to 9.4% (9.0%).
- Profit after tax for the period increased to MSEK 88 (48).
- Earnings per share were SEK 1.15 (0.61).
- Free cash flow increased to MSEK 271 (160).
- On October 10 2014 Gunnebo acquired British electronic security company, Clear Image.
- After the closing day, Henrik Lange was appointed as President and CEO.

2014 AS A WHOLE

- Order intake amounted to MSEK 5,433 (5,514), organically a decrease of 5%.
- Net sales increased to MSEK 5,557 (5,271), organically they increased by 2%.
- Operating profit increased to MSEK 352 (222) and the operating margin to 6.3% (4.2%).
- Operating profit excluding items of a non-recurring nature of MSEK -14 (-84) increased to MSEK 366 (306) and the operating margin to 6.6% (5.8%).
- Profit after tax for the period increased to MSEK 227 (102).
- Earnings per share were SEK 2.98 (1.29).
- Free cash flow increased to MSEK 223 (144).
- In June 2014, the French subsidiary Fichet-Bauche Télésurveillance was divested with a capital gain of MSEK 73, which is entered under operating profit as an item of a non-recurring nature.
- On August 28, 2014 Gunnebo acquired the Mexican company Diseños Inteligentes de Seguridad S.A de C.V. (Dissamex).
- The Board proposes a dividend of SEK 1.00 (1.00) per share.

In Brief

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Order intake	1,266	1,313	5,433	5,514
Net sales	1,574	1,477	5,557	5,271
Operating profit before depreciation (EBITDA)	131	124	432	308
Operating margin before depreciation (EBITDA), %	8.3	8.4	7.9	5.9
Operating profit excl. non-recurring items ¹⁾	148	133	366	306
Operating margin excl. non-recurring items, % ¹⁾	9.4	9.0	6.6	5.8
Operating profit (EBIT)	116	103	352	222
Operating margin (EBIT), %	7.4	7.0	6.3	4.2
Profit/loss for the period	88	48	227	102
Earnings per share, SEK ²⁾	1.15	0.61	2.98	1.29
Free cash flow	271	160	223	144

¹⁾ Items of a non-recurring nature amounted to MSEK -32 (-30) for the period October - December and to -14 Mkr (-84) for the period January - December

²⁾ Earnings per share before and after dilution

Regional review

Order intake

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Region Europe, Middle East & Africa	804	880	3,620	3,558
Region Asia-Pacific	225	266	987	1,043
Region Americas	237	167	826	913
Total	1,266	1,313	5,433	5,514

Net sales

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Region Europe, Middle East & Africa	1,013	999	3,644	3,474
Region Asia-Pacific	299	261	1,029	954
Region Americas	262	217	884	843
Total	1,574	1,477	5,557	5,271

Operating profit/loss, excl non-recurring items

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Region Europe, Middle East & Africa	57	56	109	47
Region Asia-Pacific	47	36	140	134
Region Americas	44	41	117	125
Total	148	133	366	306

Operating margin, excl non-recurring items

%	Oct-Dec		Full year	
	2014	2013	2014	2013
Region Europe, Middle East & Africa	5.6	5.6	3.0	1.4
Region Asia-Pacific	15.7	13.8	13.6	14.0
Region Americas	16.8	18.9	13.2	14.8
Total	9.4	9.0	6.6	5.8

Non-recurring items

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Region Europe, Middle East & Africa	-29	-26	-1	-74
Region Asia-Pacific	-3	-2	-9	-8
Region Americas	0	-2	-4	-2
Total	-32	-30	-14	-84

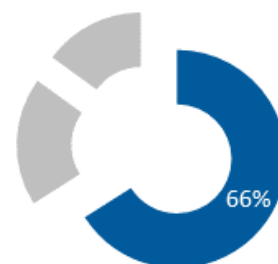
Operating profit/loss

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Region Europe, Middle East & Africa	28	30	108	-27
Region Asia-Pacific	44	34	131	126
Region Americas	44	39	113	123
Total	116	103	352	222

Region Europe, Middle East & Africa

Percentage of Group sales: 66%

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Order intake	804	880	3,620	3,558
Organic growth, %	-15		-3	
Net sales	1,013	999	3,644	3,474
Organic growth, %	-4		0	
Operating profit/loss excl. non-recurring items	57	56	109	47
Operating margin excl. non-recurring items, %	5.6	5.6	3.0	1.4
Non-recurring items	-29	-26	-1	-74
Operating profit/loss	28	30	108	-27

**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. The largest customer segments are bank, retail, CIT companies, mass transit, public & commercial buildings, and industrial & high-risk sites.

October – December 2014

Order intake in EMEA decreased by 15% organically compared to the strong fourth quarter of 2013, due to caution from the bank and retail sectors in Europe.

Net sales fell by 4% organically during the fourth quarter, mainly attributable to lower sales in bank and retail in Central Europe. Gunnebo's renewed product offering in entrance security has been well received by the market and contributed to higher sales in the UK, Middle East and South Africa.

Operating profit excluding items of a non-recurring nature amounted to MSEK 57 (56). The operating margin, excluding items of a non-recurring nature, amounted to 5.6% (5.6%). Items of a non-recurring nature totalled MSEK -29 (-26).

QUARTER IN BRIEF

- CIT company signs a five-year service agreement for SafeBag cash handling solutions in the Netherlands
- Renewed long-term agreement with La Poste and La Poste Immobilier for the delivery of safes, locks and high-security doors
- Retail chain signs major order for SafePay closed cash handling systems in Germany
- Gunnebo Middle East receives order from Transguard for cash handling solutions
- Gunnebo acquires Clear Image, a British electronic security company

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

Region Asia-Pacific

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Order intake	225	266	987	1,043
Organic growth, %	-25		-5	
Net sales	299	261	1,029	954
Organic growth, %	5		8	
Operating profit/loss excl. non-recurring items	47	36	140	134
Operating margin excl. non-recurring items, %	15.7	13.8	13.6	14.0
Non-recurring items	-3	-2	-9	-8
Operating profit/loss	44	34	131	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. In addition Gunnebo has a wide network of channel partners on many of the region's markets.

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

October – December 2014

Order intake fell by 25% organically in the region, mainly due to weak demand from the bank sector in India and several other markets in the region. Capital adequacy requirements are affecting Indian banks' willingness to invest. Order intake for entrance security has increased during the quarter. Customer segments that are growing in terms of entrance security, and where Gunnebo has seen success, are mass transit and construction.

Net sales in the region increased organically by 5% during the quarter. Gunnebo China showed strong sales growth, with several major deliveries in entrance security and robotised SDL systems (SafeStore Auto).

Operating profit excluding items of a non-recurring nature amounted to MSEK 47 (36), which equates to an operating margin of 15.7% (13.8%). Higher sales combined with good cost control have helped to improve the operating margin. Items of a non-recurring nature burdened the operating profit by MSEK -3 (-2).

QUARTER IN BRIEF

- G7 Safety Lockers in Malaysia continues to invest in robotised SDL systems
- Gunnebo China receives major entrance security order in connection with Beijing's metro system upgrade
- Bank Rakyat of Indonesia signs order for safes
- Sacha de La Noë appointed new SVP Region Asia-Pacific and new member of the Group Executive Team

FACTS ASIA-PACIFIC

- SVP: Sacha de La Noë
- Sales companies: 8

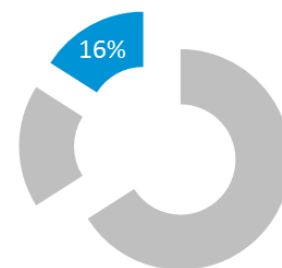
Australia/New Zealand**India****China**

South-East Asia: Indonesia, Malaysia, Singapore, South Korea

Region Americas

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Order intake	237	167	826	913
Organic growth, %	18		-14	
Net sales	262	217	884	843
Organic growth, %	2		0	
Operating profit/loss excl. non-recurring items	44	41	117	125
Operating margin excl. non-recurring items, %	16.8	18.9	13.2	14.8
Non-recurring items	0	-2	-4	-2
Operating profit/loss	44	39	113	123

Percentage of Group sales: 16%

**Region Americas**

Region Americas 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 the bank and retail sectors, entrance security, and electronic security solutions for banks and public & commercial buildings.

October – December 2014

Order intake in the region increased organically by 18% compared to the fourth quarter of 2013. In North America, Gunnebo has been successfully focusing on broadening its customer base, and this has compensated for weaker demand from governmental customers. In Latin America, order intake increased after a number of weak quarters. The improvement is primarily attributable to a broader cash handling offering in Brazil.

Net sales increased by 2% organically during the fourth quarter, primarily due to several major entrance security deliveries in North America.

The acquisition of Dissamex in Mexico made a positive contribution to sales and profit in the region during the quarter.

Operating profit excluding items of a non-recurring nature amounted to MSEK 44 (41), which resulted in an operating margin of 16.8% (18.9%). Costs for market initiatives aiming to broaden the Group's customer offering in the region burdened the fourth quarter figures as well. Items of a non-recurring nature burdened operating profit by MSEK 0 (-2).

QUARTER IN BRIEF

- Three Canadian national banks sign long-term service agreements with Gunnebo
- Gunnebo completes first delivery of cash handling system to global CIT company in Brazil
- Gunnebo Brazil receives order for smart surveillance systems from a grocery chain
- A bank in Texas places major order for CCTV equipment with Gunnebo
- Gunnebo USA launches several new products, including an integrated security system with biometric authentication

FACTS AMERICAS

- SVP: Tomas Wängberg
- Sales companies: 4

North America: Canada, USA

Latin America: Brazil, Mexico

OCTOBER-DECEMBER 2014

Order intake and net sales

The Group's order intake during the fourth quarter of 2014 amounted to MSEK 1,266 (1,313). Organically, order intake fell by 13%.

Net sales totalled MSEK 1,574 (1,477). Organically, sales decreased by 2%.

Financial results

Operating profit amounted to MSEK 116 (103). Operating profit adjusted for items of a non-recurring nature amounted to MSEK 148 (133), which equates to an operating margin of 9.4% (9.0%).

Currency effects had a positive impact of MSEK 9.

JANUARY-DECEMBER 2014

Order intake and net sales

The Group's order intake amounted to MSEK 5,433 (5,514). Organically, order intake decreased by 5%.

Net sales increased by MSEK 286 to MSEK 5,557 (5,271). Organically, sales increased by 2%.

Financial results

Operating profit increased to MSEK 352 (222) and the operating margin to 6.3% (4.2%). Currency effects had a marginal impact on the figures.

The divestment of Fichet-Bauche Télésurveillance in June 2014 resulted in a capital gain of MSEK 73, which is entered under operating profit. Restructuring costs, along with other expenses of a non-recurring nature, burdened the result by MSEK 87 (84). The majority of these costs can be attributed to staff cuts and other structural measures in Region EMEA. Operating profit excluding income and expenses of a non-recurring nature of MSEK -14 (-84) amounted to MSEK 366 (306), which equates to an operating margin of 6.6% (5.8%).

Higher sales improved the result by MSEK 18. Compared to last year, capacity adaptations and other savings have brought fixed costs down by approximately MSEK 48, and this helped to improve the operating margin. In addition, further initiatives to expand the business have been carried out on growth markets.

Net financial items improved to MSEK -35 (-75). The high cost in the previous year was mainly due to the write-down of financial assets attributable to the divested Perimeter Protection. Group profit after financial items totalled MSEK 317 (147). Net profit for the period totalled MSEK 227 (102), and earnings per share attributable to the parent company's shareholders were SEK 2.98 (1.29) per share.

The tax expense amounted to MSEK -90 (-45) and the tax rate to 28% (31%). The tax rate was positively affected by non-taxable income attributable to the divestment of Fichet-Bauche Télésurveillance, and by a more favourable composition of Group profit, with profit improvements in countries where the Group is not yet in a tax position.

Acquisition in Mexico

On August 28, 2014 Gunnebo acquired the Mexican company Diseños Inteligentes de Seguridad S.A de C.V. (Dissamex), which provides service and installation services in electronic security, primarily to banks. The acquired business has annual sales of approximately MSEK 45. The purchase sum is expected to total MSEK 32. Group goodwill arising from the acquisition has not been finally established as the acquisition analysis is as yet preliminary.

Acquisition in the UK

On October 10, 2014 Gunnebo acquired British electronic security company, Clear Image MMS Ltd. The acquired business has annual sales of approximately MSEK 60. The purchase sum is expected to total MSEK 36. Group goodwill arising from the acquisition has not been finally established as the acquisition analysis is as yet preliminary.

Capital expenditure and depreciation/amortisation

Investments made in intangible assets and property, plant and equipment during the period totalled MSEK 78 (72). Depreciation/amortisation amounted to MSEK 88 (84).

Cash flow

Cash flow from operating activities improved compared to the previous year and amounted to MSEK 271 (211), primarily as a result of freeing up working capital, and also to higher operating profit. Cash flow from investing activities amounted to MSEK -15 (-75), and this was boosted by MSEK 77 during the year by the sale amount from divesting Fichet-Bauché Télésurveillance.

Free cash flow, i.e. operating cash flow after deductions for net financial items affecting cash flow and paid tax, improved to MSEK 223 (144).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 447 (392). Equity amounted to MSEK 1,694 (1,463) and the equity ratio to 35% (34%).

The increase in equity can primarily be attributed to net profit for the period, which amounted to MSEK 227. Translation differences in foreign operations, reported in other comprehensive income, had a positive effect on equity of MSEK 94. Dividend payments to shareholders burdened equity by MSEK 76.

Net debt fell by MSEK 49 during the year to MSEK 1,039 (1,088), primarily due to a strong free cash flow and the divestment of Fichet-Bauché Télésurveillance.

The debt/equity ratio totalled 0.6 (0.7). Net debt excluding pension commitments amounted to MSEK 613 (728).

The Group's long-term credit framework on December 31, 2014 amounted to MSEK 1,510 and ensures that financing is available on market terms until the end of February 2019.

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-December amounted to MSEK 260 (204), of which MSEK 0 (0) related to external customers. Net profit/loss for the period amounted to MSEK 121 (-50). Group contributions had a positive impact on net profit of MSEK 47 (negative MSEK 90).

Employees

The number of employees at the end of the period was 5,670 (5,612 at beginning of year). The number of employees outside of Sweden at the end of the period was 5,498 (5,432 at beginning of year).

Share data

Earnings per share after dilution were SEK 2.98 (1.29). The number of shareholders totalled 12,000 (10,900).

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, apart from the dividend paid to shareholders.

Events after the closing day

Since the closing day, Henrik Lange has been appointed Group President and CEO, and will take up the position no later than July 2015.

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. New and modified IFRS standards and

interpretations from IFRIC which came into effect in 2014, have not had any significant impact on the Group's financial reporting.

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.

Annual General Meeting

Gunnebo's Annual General Meeting will be held at 4.00 pm CET on Wednesday April 15, 2015 at the Chalmers Student Union building, Chalmersplatsen 1, Gothenburg, Sweden. Shareholders who wish to participate in the Annual General Meeting must be recorded in the register of shareholders maintained by Euroclear Sweden AB on Thursday, April 9, 2015, and must notify Gunnebo of their intention to attend the Annual General Meeting no later than Thursday, April 9, 2015 (preferably before 4 p.m. CET), on the company's website www.gunnebogroup.com, or by telephone: +46 (0)10 209 50 32, or by written notice under address Gunnebo AB, Annual General Meeting, P.O. Box 5181, SE-402 26 Göteborg, Sweden, whereby notification should also be given of the attendance of any assistants.

The Swedish version of the Annual Report and Auditor's Report will be available from the company and via the company's website, www.gunnebogroup.com, from March 25, 2015 at the latest. It will also be distributed at no cost to shareholders who have ordered a copy and have made their postal address known.

Proposed dividend

The Board proposes a dividend of SEK 1.00 (SEK 1.00) per share for the 2014 financial year.

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.

Göteborg, February 4, 2015

Per Borgvall
President and CEO

Group

Summary Group income statement				
MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Net sales	1,574	1,477	5,557	5,271
Cost of goods sold	-1,088	-1,036	-3,911	-3,689
Gross profit	486	441	1,646	1,582
Other operating costs, net	-370	-338	-1,294	-1,360
Operating profit/loss	116	103	352	222
Net financial items	-8	-51	-35	-75
Profit/loss after financial items	108	52	317	147
Taxes	-20	-4	-90	-45
Profit/loss for the period	88	48	227	102
<i>Whereof attributable to:</i>				
Parent company shareholders	87	46	226	98
Non-controlling interests	1	2	1	4
	88	48	227	102
Earnings per share before dilution, SEK	1.15	0.61	2.98	1.29
Earnings per share after dilution, SEK	1.15	0.61	2.98	1.29

Statement of comprehensive income in brief

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Profit/loss for the period	88	48	227	102
Other comprehensive income for the period				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains and losses*	3	2	-30	-16
Total items that will not be reclassified to profit or loss subsequently	3	2	-30	-16
Items that may be reclassified subsequently to profit or loss				
Translation differences in foreign operations	26	-6	94	-81
Hedging of net investments*	3	2	5	-3
Cash-flow hedges*	-1	-1	-7	2
Total items that may be reclassified to profit or loss subsequently	28	-5	92	-82
Total other comprehensive income	31	-3	62	-98
Total comprehensive income for the period	119	45	289	4
<i>Whereof attributable to:</i>				
Parent company shareholders	118	44	287	3
Non-controlling interests	1	1	2	1
	119	45	289	4

*Net of taxes

Summary Group balance sheet

MSEK	31 Dec	
	2014	2013
Goodwill	1,490	1,322
Other intangible assets	185	172
Property, plant and equipment	304	304
Financial assets	16	17
Deferred tax assets	339	307
Inventories	694	609
Current receivables	1,350	1,212
Liquid funds	447	392
Total assets	4,825	4,335
Equity	1,694	1,463
Long-term liabilities	1,449	1,274
Current liabilities	1,682	1,598
Total equity and liabilities	4,825	4,335

Changes in Group equity in brief

MSEK	Full year	
	2014	2013
Opening balance	1,463	1,533
Total comprehensive income for the period	289	4
Non-cash issue*	10	-
New share issue**	8	2
Dividend	-76	-76
Closing balance	1,694	1,463
<i>Whereof non-controlling interests</i>	24	16

*Refers to purchase price for the Dissamex acquisition consisting of shares in Gunnebo Mexico

**Refers to the issue of shares to participants in incentive programmes

Summary Group cash flow statement

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Cash flow from operating activities before changes in working capital	115	106	246	218
Cash flow from changes in working capital	167	73	25	-7
Cash flow from operating activities	282	179	271	211
Net investments	-11	-19	-48	-67
Acquisition of operations	-30	-	-44	-8
Divestment of operations	-	-	77	-
Cash flow from investing activities	-41	-19	-15	-75
Change in interest-bearing receivables and liabilities	-80	-84	-180	13
New share issue	6	2	8	2
Dividend	-	-	-76	-76
Cash flow from financing activities	-74	-82	-248	-61
Cash flow for the period	167	78	8	75
Liquid funds at the beginning of the period	259	317	392	350
Translation difference in liquid funds	21	-3	47	-33
Liquid funds at the end of the period	447	392	447	392

Summary Group operating cash flow statement

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Operating profit/loss	116	103	352	222
Adjustment for non-cash items	39	43	40	113
Cash flow from changes in working capital	167	73	25	-7
Net investments	-11	-19	-48	-67
Operating cash flow	311	200	369	261
Net financial items affecting cash flow	-5	-9	-33	-32
Taxes paid	-35	-31	-113	-85
Free cash flow	271	160	223	144

Reconciliation to profit/loss after financial items

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Region Europe, Middle East & Africa	28	30	108	-27
Region Asia-Pacific	44	34	131	126
Region Americas	44	39	113	123
Operating profit/loss	116	103	352	222
Net financial items	-8	-51	-35	-75
Profit/loss after financial items	108	52	317	147

Sales by market

	Oct-Dec		Full year	
	2014	2013	2014	2013
France	18%	19%	19%	19%
USA	9%	8%	9%	8%
India	7%	6%	8%	7%
UK	6%	4%	6%	5%
Spain	4%	5%	4%	4%
Germany	4%	5%	4%	5%
Sweden	3%	4%	4%	4%
Canada	4%	3%	3%	4%
Denmark	3%	3%	3%	3%
Belgium	3%	4%	3%	3%
Others	39%	39%	37%	38%
Total	100%	100%	100%	100%

Parent company

Summary parent company income statement

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Net sales	120	141	260	204
Administrative expenses	-108	-69	-204	-147
Operating profit/loss	12	72	56	57
Net financial items	-4	-4	31	-14
Profit/loss after financial items	8	68	87	43
Appropriations	47	-90	47	-90
Taxes	-11	-2	-13	-3
Profit/loss for the period	44	-24	121	-50

Changes in parent company comprehensive income in brief

MSEK	Oct-Dec		Full year	
	2014	2013	2014	2013
Profit/loss for the period	44	-24	121	-50
Other comprehensive income, net after tax	-	-	-	-
Total comprehensive income for the period	44	-24	121	-50

Summary parent company balance sheet

MSEK	31 Dec	
	2014	2013
Other intangible assets	6	6
Property, plant and equipment	2	2
Financial assets	1,716	1,726
Current receivables	27	140
Liquid funds	0	3
Total assets	1,751	1,877
Equity	1,485	1,432
Current liabilities	266	445
Total equity and liabilities	1,751	1,877

Changes in parent company equity in brief

MSEK	Full year	
	2014	2013
Opening balance	1,432	1,556
Total comprehensive income for the period	121	-50
New share issue*	8	2
Dividend	-76	-76
Closing balance	1,485	1,432

*Refers to the issue of shares to participants in incentive programmes

Key ratios for the Group

Key ratios

	Full year	
	2014	2013
Gross margin, %	29.6	30.0
Operating margin before depreciation (EBITDA) excl. non-recurring items, %	8.2	7.4
Operating margin before depreciation (EBITDA), %	7.9	5.9
Operating margin (EBIT) excl. non-recurring items, %	6.6	5.8
Operating margin (EBIT), %	6.3	4.2
Profit margin (EBT), %	5.7	2.8
Return on capital employed, % ¹⁾	12.1	7.9
Return on equity, % ¹⁾	14.7	6.9
Capital turnover rate, times	1.8	1.8
Equity ratio, %	35	34
Interest coverage ratio, times	9.6	5.3
Debt/equity ratio, times	0.6	0.7

¹⁾ During the last twelve-month period

Data per share

	Full year	
	2014	2013
Earnings per share before dilution, SEK	2.98	1.29
Earnings per share after dilution, SEK	2.98	1.29
Equity per share, SEK	21.93	19.06
Free cash flow per share, SEK	2.94	1.90
No. of shares at end of period, thousands	76,174	75,914
Average no. of shares, thousands	75,979	75,863

Quarterly data, MSEK

	2012				2013				2014			
Income statement	1	2	3	4	1	2	3	4	1	2	3	4
Net sales	1,169	1,270	1,280	1,517	1,155	1,325	1,314	1,477	1,250	1,419	1,314	1,574
Costs of goods sold	-825	-889	-900	-1,052	-827	-918	-908	-1,036	-894	-1,007	-922	-1,088
Gross profit	344	381	380	465	328	407	406	441	356	412	392	486
Other operating costs, net	-334	-339	-363	-355	-327	-350	-345	-338	-338	-271	-315	-370
Operating profit/loss	10	42	17	110	1	57	61	103	18	141	77	116
Net financial items	-4	-4	-6	-52	-9	-7	-8	-51	-8	-11	-8	-8
Profit/loss after financial items	6	38	11	58	-8	50	53	52	10	130	69	108
Taxes	-9	-14	-10	-56	-4	-16	-21	-4	-13	-24	-33	-20
Profit/loss for the period	-3	24	1	2	-12	34	32	48	-3	106	36	88
Key ratios												
Gross margin, %	29.4	30.0	29.7	30.7	28.4	30.7	30.9	29.9	28.5	29.0	29.8	30.9
Operating margin, %	0.8	3.3	1.3	7.3	0.1	4.3	4.6	7.0	1.5	9.9	5.9	7.4
Operating profit (EBIT) excl. non-recurring items, MSEK	14	50	63	139	11	69	93	133	38	98	82	148
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	6.9	6.2	9.4
Earnings per share, SEK ¹⁾	-0.04	0.32	-0.02	0.00	-0.16	0.45	0.39	0.61	-0.04	1.40	0.47	1.15

¹⁾ Before and after dilution

Notes

Note 1 Non-recurring items per function

MSEK	Jan-Dec incl. non-recurring items 2014	Non-recurring items 2014	Jan-Dec excl. non-recurring items 2014
Net sales	5,557	-	5,557
Cost of goods sold	-3,911	32	-3,879
Gross profit	1,646	32	1,678
<i>Gross margin</i>	29.6%		30.2%
Other operating costs, net	-1,294	-18	-1,312
Operating profit/loss	352	14	366
<i>Operating margin</i>	6.3%		6.6%

Note 2 Assets and liabilities in discontinued operations*

MSEK	Full year	
	2014	2013
Goodwill	5	-
Other intangible assets	0	-
Property, plant and equipment	6	-
Deferred tax assets	0	-
Current receivables	12	-
Liquid funds	13	-
Long-term liabilities	-1	-
Current liabilities	-18	-
Divested net assets	17	-
Capital gain/loss	73	-
Received purchase sum after transaction costs and taxes	90	-
Liquid funds in discontinued operations	-13	-
Effect on group liquid funds	77	-

*Refers to Fichet-Bauche Telesurveillance

Note 3 Aquisition of operations*

MSEK	Full year	
	2014	2013
Assets and liabilities in aquired operations		
Property, plant and equipment	2	2
Financial assets	0	0
Inventories	4	10
Current receivables	34	5
Liquid funds	2	1
Current liabilities	-24	-7
Long-term liabilities	-2	-5
Identifiable net assets	16	6
Goodwill	52	9
Total purchase sums	68	15
<i>Less:</i>		
Purchase sums not paid	-12	-6
Non-cash issue**	-10	-
Liquid funds in aquired operations	-2	-1
Effect on group liquid funds	44	8

*The data for 2014 refers to the acquisition of Diseños Inteligentes de Seguridad S.A de C.V. (Dissamex) in Mexico and of Clear Image in the UK. The Group surplus values arising from these acquisitions have not been finally established as the acquisition analysis is as yet preliminary. The data for 2013 refers in its entirety to the acquisition of ATG Entrance Corporation in South Korea.

**Refers to purchase price consisting of shares in the subsidiary Gunnebo Mexico

Definitions

Gross margin

Gross profit as a percentage of net sales

EBITDA

Operating profit before depreciation/amortisation and write-downs on intangible assets and property, plant and equipment

Equity per share

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

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

Capital turnover rate

Net sales in relation to average capital employed

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

Organic growth

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

Earnings per share

Profit after tax attributable to the parent company's shareholders divided by the average number of shares

Return on equity

Profit for the year as a percentage of average equity

Return on capital employed

Operating profit plus financial income as a percentage of average capital employed

Interest coverage ratio

Profit after financial items plus interest costs, divided by interest costs

Operating margin

Operating profit as a percentage of net sales

Debt/equity ratio

Net debt in relation to equity

Equity ratio

Equity as a percentage of the balance sheet total

Capital employed

Total assets less interest-free provisions and liabilities

Profit margin

Profit after financial items as a percentage of net sales

Financial Calendar

Annual General Meeting 2015	April 15, 2015
Interim report January-March 2015	April 28, 2015
Interim report January-June 2015	July 17, 2015
Interim report January-September 2015	October 21, 2015
Year-end release 2015	February 4, 2016

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The Gunnebo Security Group is a global leader in security products, services and solutions with an offering covering cash handling, safes and vaults, entrance security and electronic security for banks, retail, CIT, mass transit, public & commercial buildings, and industrial & high-risk sites.

The Group has an annual turnover of MSEK 5,400 and 5,700 employees in 33 countries across Europe, the Middle East & Africa, Asia-Pacific and the Americas as well as a network of Channel Partners on 100 additional markets.

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