

GUNNEBO INTERIM REPORT JANUARY – MARCH 2015

The CEO's comments on the first quarter

Order intake during the first quarter increased organically by 5%. Region Americas is once again enjoying strong growth with a 38% organic increase in order intake, as well as very positive development in Mexico after the acquisition last autumn. Order intake in Region EMEA increased organically by 4%. The markets in Europe have stabilised and growth countries in the region, primarily the Middle East, are showing continued strong demand. The order intake in Region Asia-Pacific decreased organically by 17% during the quarter. The Indian bank market, which is important to Gunnebo, is still weak due to undercapitalisation in the state-owned banks and difficulties in funding continued expansion.

Sales during the quarter decreased organically by 3% as a result of a weak order intake during the fourth quarter of 2014. Sales in Regions EMEA and Asia-Pacific decreased by 3% and 12% respectively, while Region Americas reported organic growth of 9%. The weak quarter in India has had a negative impact on operating profit.

Demand for access solutions is currently increasing and during the quarter Gunnebo signed a strategically important agreement for Swedavia's airports in Sweden. The market for cash handling is also showing good growth and Gunnebo has, for example, signed a major general agreement in France, closed yet another important deal in Region Americas and received its first cash handling order in Malaysia.

Efforts to adapt the Group's costs in Europe have continued and have contributed to Region EMEA's improvement in margin during the quarter. It is particularly pleasing to see that the restructuring work which has been carried out and which is still in progress in France is producing the desired effects.

*Per Borgvall, President and CEO
Gunnebo AB*

FIRST QUARTER 2015

- Order intake increased to MSEK 1,765 (1,506), organically it increased by 5%.
- Net sales totalled MSEK 1,397 (1,250), organically a decrease of 3%.
- Operating profit increased to MSEK 29 (18) and the operating margin to 2.0% (1.5%).
- Excluding items of a non-recurring nature of MSEK -9 (-20), operating profit amounted to MSEK 38 (38) and the operating margin to 2.7% (3.1%).
- Profit/loss after tax for the period amounted to MSEK -11 (-3).
- Earnings per share were SEK -0.13 (-0.04).
- Free cash flow amounted to MSEK -143 (-68).

In Brief

MSEK	Jan-March		Full year
	2015	2014	2014
Order intake	1,765	1,506	5,433
Net sales	1,397	1,250	5,557
Operating profit before depreciation (EBITDA)	53	39	440
Operating margin before depreciation (EBITDA), %	3.8	3.1	7.9
Operating profit excl. non-recurring items ¹⁾	38	38	366
Operating margin excl. non-recurring items, % ¹⁾	2.7	3.1	6.6
Operating profit (EBIT)	29	18	352
Operating margin (EBIT), %	2.0	1.5	6.3
Profit/loss for the period	-11	-3	227
Earnings per share, SEK ²⁾	-0.13	-0.04	2.98
Free cash flow	-143	-68	223

¹⁾ Items of a non-recurring nature amounted to MSEK -9 (-20) for the period January - March

²⁾ Earnings per share before and after dilution

Regional review

Order intake

MSEK	Jan-March		Full year
	2015	2014	2014
Region Europe, Middle East & Africa	1,180	1,070	3,620
Region Asia-Pacific	273	258	987
Region Americas	312	178	826
Total	1,765	1,506	5,433

Net sales

MSEK	Jan-March		Full year
	2015	2014	2014
Region Europe, Middle East & Africa	887	842	3,644
Region Asia-Pacific	245	221	1,029
Region Americas	265	187	884
Total	1,397	1,250	5,557

Operating profit/loss, excl non-recurring items

MSEK	Jan-March		Full year
	2015	2014	2014
Region Europe, Middle East & Africa	5	-1	109
Region Asia-Pacific	13	24	140
Region Americas	20	15	117
Total	38	38	366

Operating margin, excl non-recurring items

%	Jan-March		Full year
	2015	2014	2014
Region Europe, Middle East & Africa	0.6	-0.1	3.0
Region Asia-Pacific	5.3	10.9	13.6
Region Americas	7.5	8.0	13.2
Total	2.7	3.1	6.6

Non-recurring items

MSEK	Jan-March		Full year
	2015	2014	2014
Region Europe, Middle East & Africa	-8	-19	-1
Region Asia-Pacific	-1	-1	-9
Region Americas	0	0	-4
Total	-9	-20	-14

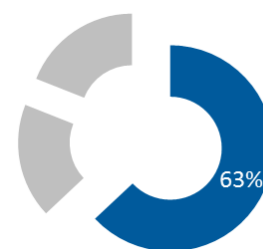
Operating profit/loss

MSEK	Jan-March		Full year
	2015	2014	2014
Region Europe, Middle East & Africa	-3	-20	108
Region Asia-Pacific	12	23	131
Region Americas	20	15	113
Total	29	18	352

Region Europe, Middle East & Africa

MSEK	Jan-March		Full year
	2015	2014	2014
Order intake	1,180	1,070	3,620
<i>Organic growth, %</i>	4		
Net sales	887	842	3,644
<i>Organic growth, %</i>	-3		
Operating profit/loss excl. non-recurring items	5	-1	109
Operating margin excl. non-recurring items, %	0.6	-0.1	3.0
Non-recurring items	-8	-19	-1
Operating profit/loss	-3	-20	108

Percentage of Group sales: 63%

**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 service, and is available on most markets. The largest customer segments are bank, retail, CIT companies, mass transit, public and commercial properties, as well as industrial and high-risk sites.

January – March 2015

Order intake in EMEA increased by 4% organically and France, Central Europe and the Middle East were the main contributors to the growth. Gunnebo's offering in entrance security showed continued strong growth.

Net sales decreased organically by 3% as a result of a weak order intake during the fourth quarter of 2014 in the UK, the Nordic region and Central Europe. Sales in France increased by 8% organically through increased deliveries to the bank sector.

Operating profit excluding items of a non-recurring nature increased to MSEK 5 (-1). The improvement in profit is primarily an effect of cost cutting. The operating margin for the first quarter amounted to 0.6% (-0.1%).

During the first quarter, items of a non-recurring nature totalled MSEK -8 (-19). The adaptation of our cost base in Europe remains a high priority.

QUARTER IN BRIEF

- General agreement entered into with Swedavia for entrance security solutions Gunnebo receives major orders for cash handling systems for two retail chains in France
- An African central bank signs a major order for electronic security products
- Strategic agreement signed with leading construction company, Galfar, in Oman for entrance security and electronic security deliveries
- Gunnebo Spain receives an order for fireproof doors for a tunnel project (Tunel de Pajares)

FACTS EMEA

- SVP: Morten Andreassen
- Sales companies: 20

Nordic: Denmark, 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	Jan-March		Full year
	2015	2014	2014
Order intake	273	258	987
<i>Organic growth, %</i>	<i>-17</i>		
Net sales	245	221	1,029
<i>Organic growth, %</i>	<i>-12</i>		
Operating profit/loss excl. non-recurring items	13	24	140
Operating margin excl. non-recurring items, %	5.3	10.9	13.6
Non-recurring items	-1	-1	-9
Operating profit/loss	12	23	131

Percentage of Group sales: **18%**

**Region Asia-Pacific**

Asia-Pacific is a growth region for Gunnebo. 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 for the bank sector and entrance security for public and commercial properties and for industrial and high-risk sites and mass transit. There is also a growing business in security-related service and cash handling in the region.

January – March 2015

The order intake in Region Asia-Pacific decreased organically by 17%. This is primarily due to continued weak demand in the bank segment in India. The expansion of ATMs in India is, however, continuing at a fast rate. Organic order intake is also affected by a strong comparison quarter last year in China.

Sales decreased organically by 12% as a result of a weak order intake during the fourth quarter of 2014 in India and Australia. The positive development continued in South-East Asia and sales increased organically.

Operating profit excluding items of a non-recurring nature amounted to MSEK 13 (24), which equates to an operating margin of 5.3% (10.9%) and can be attributed to weak sales development. Items of a non-recurring nature burdened the operating profit by MSEK -1 (-1).

QUARTER IN BRIEF

- Gunnebo China receives major entrance security order for a metro system
- Sensorlink in Malaysia signs an order for cash handling equipment
- Samsung Electronics signs a major order for entrance security solutions in South-Korea
- A micro credit institution in India chooses Gunnebo to supply its safes

FACTS ASIA-PACIFIC

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

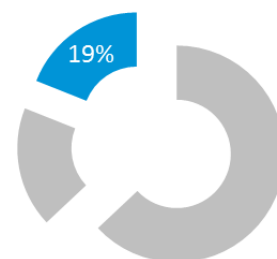
Australia/New Zealand**India****China**

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

Region Americas

MSEK	Jan-March		Full year
	2015	2014	2014
Order intake	312	178	826
<i>Organic growth, %</i>	38		
Net sales	265	187	884
<i>Organic growth, %</i>	9		
Operating profit/loss excl. non-recurring items	20	15	117
Operating margin excl. non-recurring items, %	7.5	8.0	13.2
Non-recurring items	0	0	-4
Operating profit/loss	20	15	113

Percentage of Group sales: 19%

**Region Americas**

Region Americas is divided into two sub-regions: North America and Latin America.

Gunnebo's offering in Region Americas comprises security-related service, safes and vaults for the bank and retail sectors, entrance security, and electronic security solutions for banks and public and commercial properties.

January – March 2015

In Region Americas, order intake increased organically by 38%. North America and Latin America are both reporting good growth in several product segments such as entrance security, cash handling and electronic security. Efforts to broaden the Group's customer offering had a positive effect, one example being another large order for cash handling equipment.

Net sales increased organically during the first quarter by 9% due to a strong quarter in Latin America. In Brazil efforts to introduce new offerings have yielded good results on a market that remains uncertain. Several major electronic security deliveries and installations have been carried out during the quarter in Mexico.

Operating profit excluding items of a non-recurring nature amounted to MSEK 20 (15), which resulted in an operating margin of 7.5% (8.0%). Items of a non-recurring nature burdened operating profit by MSEK 0 (0).

QUARTER IN BRIEF

- Several major cash handling orders received
- Gunnebo Mexico receives an order for electronic security from a national Mexican bank
- Credit Union in Tennessee signs an order for a large vault with safe deposit lockers including Gunnebo's newly introduced intelligent lock system

FACTS AMERICAS

- SVP: Tomas Wängberg
- Sales companies: 4

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

JANUARY-MARCH 2015

Order intake and net sales

The Group's order intake during the first quarter of 2015 improved to MSEK 1,765 (1,506). Organically, the order intake increased by 5%.

Net sales totalled MSEK 1,397 (1,250). Organically, sales decreased by 3%.

Financial results

Operating profit increased to MSEK 29 (18) and the operating margin to 2.0% (1.5%). Operating profit adjusted for items of a non-recurring nature amounted to MSEK 38 (38), which equates to an operating margin of 2.7% (3.1%). Currency effects had a positive impact of MSEK 14.

Net financial items fell to MSEK -17 (-8) due to negative currency effects attributable to financial receivables and liabilities. Group profit after financial items amounted to MSEK 12 (10). Net profit/loss for the period totalled MSEK -11 (-3), and earnings per share attributable to the parent company's shareholders were SEK -0.13 (-0.04) per share.

Capital expenditure and depreciation/amortisation

Investments made in intangible assets and property, plant and equipment during the period totalled MSEK 23 (13). Depreciation/amortisation amounted to MSEK 24 (21).

Cash flow

Cash flow from operating activities decreased compared to the same period last year as the result of higher working capital tied up, and amounted to MSEK -120 (-63). Cash flow from investing activities amounted to MSEK -24 (-5).

Free cash flow, i.e. operating cash flow after deductions for net financial items affecting cash flow and paid tax, amounted to MSEK -143 (-68).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 345 (447 at the beginning of the year). Equity amounted to MSEK 1,727 (1,694 at beginning of year) and the equity ratio to 36% (35% at beginning of year).

The increase in equity can primarily be explained by translation differences in foreign operations, reported in other comprehensive income, which had a positive effect on equity of MSEK 47.

Net debt increased during the quarter by MSEK 149 to MSEK 1,188 (1,039 at beginning of year) due to a negative free cash flow.

The debt/equity ratio totalled 0.7 (0.6 at beginning of year). Net debt excluding pension commitments amounted to MSEK 759 (613 at beginning of year).

Parent company

The Group's parent company, Gunnebo AB, is a holding company which has the main task of owning and managing shares in other Group companies, as well as providing Group-wide services. Net sales for the period January-March totalled MSEK 44 (45). Net profit for the period amounted to MSEK 5 (10).

Employees

The number of employees at the end of the period was 5,694 (5,670 at beginning of year). The number of employees outside of Sweden at the end of the period was 5,519 (5,498 at beginning of year).

Share data

Earnings per share after dilution were SEK -0.13 (-0.04). The number of shareholders totalled 11,500 (12,300).

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.

Events after the closing day

Since the closing day, it has been confirmed that Henrik Lange will take up the position as President & CEO of Gunnebo on June 1. Christian Johansson, Chief Financial Officer, will be leaving his position on June 15.

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 amended IFRS standards and interpretations from IFRIC which take effect as of 2015 have not had any significant effect on the Group's financial statements.

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 44-47 of Gunnebo's 2014 Annual Report, and in Note 3. Gunnebo considers this risk description to still be correct.

Financial goals

- The Group shall earn a long-term return on capital employed of at least 15% and an operating margin of at least 7%.
- The equity ratio shall not fall below 30%
- The Group shall achieve organic growth of at least 5%

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

Gothenburg, April 28, 2015

Per Borgvall
President and CEO

Group

Summary Group income statement

MSEK	Jan-March		Full year
	2015	2014	2014
Net sales	1,397	1,250	5,557
Cost of goods sold	-995	-894	-3,911
Gross profit	402	356	1,646
Other operating costs, net	-373	-338	-1,294
Operating profit/loss	29	18	352
Net financial items	-17	-8	-35
Profit/loss after financial items	12	10	317
Taxes	-23	-13	-90
Profit/loss for the period	-11	-3	227
<i>Whereof attributable to:</i>			
Parent company shareholders	-10	-3	226
Non-controlling interests	-1	0	1
	-11	-3	227
Earnings per share before dilution, SEK	-0.13	-0.04	2.98
Earnings per share after dilution, SEK	-0.13	-0.04	2.98

Statement of comprehensive income in brief

MSEK	Jan-March		Full year
	2015	2014	2014
Profit/loss for the period	-11	-3	227
Other comprehensive income for the period			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains and losses*	-	-	-30
Total items that will not be reclassified to profit or loss subsequently	-	-	-30
Items that may be reclassified subsequently to profit or loss			
Translation differences in foreign operations	47	13	94
Hedging of net investments*	-3	0	5
Cash-flow hedges*	-1	-1	-7
Total items that may be reclassified to profit or loss subsequently	43	12	92
Total other comprehensive income	43	12	62
Total comprehensive income for the period	32	9	289
<i>Whereof attributable to:</i>			
Parent company shareholders	33	8	287
Non-controlling interests	-1	1	2
	32	9	289

*Net of taxes

Summary Group balance sheet

MSEK	31 March		31 Dec
	2015	2014	2014
Goodwill	1,498	1,325	1,490
Other intangible assets	204	167	185
Property, plant and equipment	309	301	304
Financial assets	16	15	16
Deferred tax assets	333	308	339
Inventories	765	676	694
Current receivables	1,333	1,208	1,350
Liquid funds	345	288	447
Total assets	4,803	4,288	4,825
Equity	1,727	1,472	1,694
Long-term liabilities	1,444	1,440	1,449
Current liabilities	1,632	1,376	1,682
Total equity and liabilities	4,803	4,288	4,825

Changes in Group equity in brief

MSEK	Jan-March		Full year
	2015	2014	2014
Opening balance	1,694	1,463	1,463
Total comprehensive income for the period	32	9	289
Non-cash issue*	1	-	10
New share issue**	-	-	8
Dividend	-	-	-76
Closing balance	1,727	1,472	1,694
<i>Whereof non-controlling interests</i>	23	17	24

*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	Jan-March		Full year
	2015	2014	2014
Cash flow from operating activities before changes in working capital	4	16	246
Cash flow from changes in working capital	-124	-79	25
Cash flow from operating activities	-120	-63	271
Net investments	-23	-5	-48
Acquisition of operations	-1	-	-44
Divestment of operations	-	-	77
Cash flow from investing activities	-24	-5	-15
Change in interest-bearing receivables and liabilities	19	-42	-180
New share issue	-	-	8
Dividend	-	-	-76
Cash flow from financing activities	19	-42	-248
Cash flow for the period	-125	-110	8
Liquid funds at the beginning of the period	447	392	392
Translation difference in liquid funds	23	6	47
Liquid funds at the end of the period	345	288	447

Summary Group operating cash flow statement

MSEK	Jan-March		Full year
	2015	2014	2014
Operating profit/loss	29	18	352
Adjustment for non-cash items	14	28	40
Cash flow from changes in working capital	-124	-79	25
Net investments	-23	-5	-48
Operating cash flow	-104	-38	369
Net financial items affecting cash flow	-21	-5	-33
Taxes paid	-18	-25	-113
Free cash flow	-143	-68	223

Reconciliation to profit/loss after financial items

MSEK	Jan-March		Full year
	2015	2014	2014
Region Europe, Middle East & Africa	-3	-20	108
Region Asia-Pacific	12	23	131
Region Americas	20	15	113
Operating profit/loss	29	18	352
Net financial items	-17	-8	-35
Profit/loss after financial items	12	10	317

Sales by market

	Jan-March		Full year
	2015	2014	2014
France	18%	20%	19%
USA	9%	8%	9%
India	8%	9%	8%
UK	6%	5%	6%
Spain	4%	4%	4%
Germany	4%	4%	4%
Canada	4%	3%	3%
Sweden	3%	5%	4%
Belgium	3%	3%	3%
Indonesia	3%	2%	3%
Others	38%	37%	37%
Total	100%	100%	100%

Parent company

Summary parent company income statement

MSEK	Jan-March		Full year
	2015	2014	2014
Net sales	44	45	260
Administrative expenses	-34	-33	-204
Operating profit/loss	10	12	56
Net financial items	-2	-1	31
Profit/loss after financial items	8	11	87
Appropriations	-	-	47
Taxes	-3	-1	-13
Profit/loss for the period	5	10	121

Changes in parent company comprehensive income in brief

MSEK	Jan-March		Full year
	2015	2014	2014
Profit/loss for the period	5	10	121
Other comprehensive income, net after tax	-	-	-
Total comprehensive income for the period	5	10	121

Summary parent company balance sheet

MSEK	31 March		31 Dec
	2015	2014	2014
Other intangible assets	6	6	6
Property, plant and equipment	2	2	2
Financial assets	1,713	1,726	1,716
Current receivables	27	41	27
Liquid funds	1	4	0
Total assets	1,749	1,779	1,751
Equity	1,490	1,442	1,485
Current liabilities	259	337	266
Total equity and liabilities	1,749	1,779	1,751

Changes in parent company equity in brief

MSEK	Jan-March		Full year
	2015	2014	2014
Opening balance	1,485	1,432	1,432
Total comprehensive income for the period	5	10	121
New share issue*	-	-	8
Dividend	-	-	-76
Closing balance	1,490	1,442	1,485

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

Key ratios for the Group

Key ratios

	Jan-March		Full year
	2015	2014	2014
Gross margin, %	28.8	28.5	29.6
Operating margin before depreciation (EBITDA) excl. non-recurring items, %	4.4	4.8	8.2
Operating margin before depreciation (EBITDA), %	3.8	3.1	7.9
Operating margin (EBIT) excl. non-recurring items, %	2.7	3.1	6.6
Operating margin (EBIT), %	2.0	1.5	6.3
Profit margin (EBT), %	0.8	0.8	5.7
Return on capital employed, % ¹⁾	12.2	8.5	12.1
Return on equity, % ¹⁾	13.7	7.6	14.7
Capital turnover rate, times	1.8	1.8	1.8
Equity ratio, %	36	34	35
Interest coverage ratio, times	2.2	2.1	9.6
Debt/equity ratio, times	0.7	0.8	0.6

¹⁾ During the last twelve-month period

Data per share

	Jan-March		Full year
	2015	2014	2014
Earnings per share before dilution, SEK	-0.13	-0.04	2.98
Earnings per share after dilution, SEK	-0.13	-0.04	2.98
Equity per share, SEK	22.38	19.17	21.93
Free cash flow per share, SEK	-1.87	-0.90	2.94
No. of shares at end of period, thousands	76,174	75,914	76,174
Average no. of shares, thousands	76,174	75,914	75,979

Quarterly data, MSEK

Income statement	2013				2014				2015
	1	2	3	4	1	2	3	4	1
Net sales	1,155	1,325	1,314	1,477	1,250	1,419	1,314	1,574	1,397
Costs of goods sold	-827	-918	-908	-1,036	-894	-1,007	-922	-1,088	-995
Gross profit	328	407	406	441	356	412	392	486	402
Other operating costs, net	-327	-350	-345	-338	-338	-271	-315	-370	-373
Operating profit/loss	1	57	61	103	18	141	77	116	29
Net financial items	-9	-7	-8	-51	-8	-11	-8	-8	-17
Profit/loss after financial items	-8	50	53	52	10	130	69	108	12
Taxes	-4	-16	-21	-4	-13	-24	-33	-20	-23
Profit/loss for the period	-12	34	32	48	-3	106	36	88	-11
Key ratios									
Gross margin, %	28.4	30.7	30.9	29.9	28.5	29.0	29.8	30.9	28.8
Operating margin, %	0.1	4.3	4.6	7.0	1.5	9.9	5.9	7.4	2.0
Operating profit (EBIT) excl. non-recurring items, MSEK	11	69	93	133	38	98	82	148	38
Operating profit (EBIT) excl. non-recurring items, %	0.9	5.2	7.1	9.0	3.1	6.9	6.2	9.4	2.7
Earnings per share, SEK ¹⁾	-0.16	0.45	0.39	0.61	-0.04	1.40	0.47	1.15	-0.13

¹⁾ Before and after dilution

Notes

Note 1 Non-recurring items per function

	Jan-March incl. non-recurring items 2015	Non-recurring items 2015	Jan-March excl. non-recurring items 2015
MSEK			
Net sales	1,397	-	1,397
Cost of goods sold	-995	1	-994
Gross profit	402	1	403
<i>Gross margin</i>	28.8%		28.8%
Other operating costs, net	-373	8	-365
Operating profit/loss	29	9	38
<i>Operating margin</i>	2.0%		2.7%

Definitions

Capital employed

Total assets less interest-free provisions and liabilities

Capital turnover rate

Net sales in relation to average capital employed

Debt/equity ratio

Net debt in relation to equity

Earnings per share

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

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.

Equity ratio

Equity as a percentage of the balance sheet total

Free cash flow per share

Cash flow from operating and investing activities, excluding acquisitions and divestments, divided by the average number of shares in issue after dilution

Gross margin

Gross profit as a percentage of net sales

Interest coverage ratio

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

Net debt

Interest-bearing provisions and liabilities less liquid funds and interest-bearing receivables

Operating cash flow

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

Organic growth

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

Operating margin

Operating profit as a percentage of net sales

Profit margin

Profit after financial items as a percentage of net sales

Return on capital employed

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

Return on equity

Profit for the year as a percentage of average equity

Financial Calendar

Interim report January-June 2015	July 17, 2015
Interim report January-September 2015	October 21, 2015
Year-end release 2015	February 4, 2016
Interim report January-March 2016	April 27, 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 5,600 and 5,700 employees in 32 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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