

Gothenburg, July 17, 2015

GUNNEBO INTERIM REPORT JANUARY – JUNE 2015

The CEO's comments on the second quarter

Order intake increased organically by 14% during the second quarter. Several major orders were received during the quarter, including one in Indonesia from OKI Pulp & Paper worth MUSD 25, and a five-year framework agreement with Stockholm's public transport company, SL, for project planning and installation of ticket gates at new and existing metro stations.

During the second quarter net sales amounted to MSEK 1,516, an organic decrease of 4% mainly attributable to weak sales in Asia. The weak development in the state-owned banks in India continued during the quarter. In Europe organic net sales remained relatively unchanged, while Region Americas saw an increase in organic net sales.

One-off costs during the quarter burdened profit by MSEK 22, relating to cost adaptations in Europe and changes in the Group Executive Team. Adaptation of fixed costs in Europe will remain a high priority for the Group.

Operating profit excluding items of a non-recurring nature amounted to MSEK 102 (98) during the quarter, and the operating margin to 6.7% (6.9%).

Susanne Larsson was appointed the new CFO of Gunnebo during the quarter. She will take up her post in mid-August and will be part of the Gunnebo Group Executive Team.

*Henrik Lange, President and CEO
Gunnebo AB*

SECOND QUARTER 2015

- Order intake increased to MSEK 1,662 (1,330), organically it increased by 14%.
- Net sales totalled MSEK 1,516 (1,419), organically a decrease of 4%.
- Operating profit decreased to MSEK 80 (141) and the operating margin to 5.3% (9.9%).
- Operating profit excluding items of a non-recurring nature amounted to MSEK 102 (98) and the operating margin to 6.7% (6.9%).
- Profit after tax for the period totalled MSEK 51 (106).
- Earnings per share were SEK 0.64 (1.40).
- Free cash flow amounted to MSEK -42 (44).

JANUARY – JUNE 2015

- Order intake increased to MSEK 3,427 (2,836), organically it increased by 9%.
- Net sales totalled MSEK 2,913 (2,669), organically a decrease of 3%.
- Operating profit decreased to MSEK 109 (159) and the operating margin to 3.8% (6.0%).
- Operating profit excluding items of a non-recurring nature amounted to MSEK 140 (136) and the operating margin to 4.8% (5.1%).
- Profit after tax for the period totalled MSEK 40 (103).
- Earnings per share were SEK 0.51 (1.36).
- Free cash flow amounted to MSEK -185 (-24).

In Brief

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Order intake	1,662	1,330	3,427	2,836	5,433
Net sales	1,516	1,419	2,913	2,669	5,557
Operating profit before depreciation (EBITDA)	105	162	158	201	440
Operating margin before depreciation (EBITDA), %	6.9	11.4	5.4	7.5	7.9
Operating profit excl. non-recurring items ¹⁾	102	98	140	136	366
Operating margin excl. non-recurring items, % ¹⁾	6.7	6.9	4.8	5.1	6.6
Operating profit (EBIT)	80	141	109	159	352
Operating margin (EBIT), %	5.3	9.9	3.8	6.0	6.3
Profit/loss for the period	51	106	40	103	227
Earnings per share, SEK ²⁾	0.64	1.40	0.51	1.36	2.98
Free cash flow	-42	44	-185	-24	223

¹⁾ Items of a non-recurring nature amounted to MSEK -22 (43) for the period April - June and to -31 Mkr (23) for the period January-June

²⁾ Earnings per share before dilution

Regional review

Order intake					
MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Region Europe, Middle East & Africa	918	908	2,098	1,978	3,620
Region Asia-Pacific	412	232	685	490	987
Region Americas	332	190	644	368	826
Total	1,662	1,330	3,427	2,836	5,433

Net sales					
MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Region Europe, Middle East & Africa	962	925	1,849	1,767	3,644
Region Asia-Pacific	273	281	518	502	1,029
Region Americas	281	213	546	400	884
Total	1,516	1,419	2,913	2,669	5,557

Operating profit/loss, excl non-recurring items					
MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Region Europe, Middle East & Africa	35	30	40	29	109
Region Asia-Pacific	34	42	47	66	140
Region Americas	33	26	53	41	117
Total	102	98	140	136	366

Operating margin, excl non-recurring items					
%	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Region Europe, Middle East & Africa	3.6	3.2	2.2	1.6	3.0
Region Asia-Pacific	12.5	14.9	9.1	13.1	13.6
Region Americas	11.7	12.2	9.7	10.3	13.2
Total	6.7	6.9	4.8	5.1	6.6

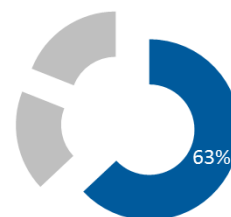
Non-recurring items					
MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Region Europe, Middle East & Africa	-16	51	-24	32	-1
Region Asia-Pacific	-3	-5	-4	-6	-9
Region Americas	-3	-3	-3	-3	-4
Total	-22	43	-31	23	-14

Operating profit/loss					
MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Region Europe, Middle East & Africa	19	81	16	61	108
Region Asia-Pacific	31	37	43	60	131
Region Americas	30	23	50	38	113
Total	80	141	109	159	352

Region Europe, Middle East & Africa

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Order intake	918	908	2,098	1,978	3,620
<i>Organic growth, %</i>	-5		0		
Net sales	962	925	1,849	1,767	3,644
<i>Organic growth, %</i>	-2		-2		
Operating profit/loss excl. non-recurring items	35	30	40	29	109
Operating margin excl. non-recurring items, %	3.6	3.2	2.2	1.6	3.0
Non-recurring items	-16	51	-24	32	-1
Operating profit/loss	19	81	16	61	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.

April – June 2015

Order intake in EMEA fell organically by 5% due to weak demand primarily in Southern Europe and the Middle East. However, demand was better and order intake increased in France, Central Europe and South Africa.

Net sales decreased organically by 2%. Consolidation in the bank sector continued during the quarter, contributing to lower sales of physical security products such as safes and vaults. Sales to the retail sector increased due to higher demand for products and solutions in entrance security and cash handling.

Operating profit excluding items of a non-recurring nature increased to MSEK 35 (30) and the operating margin was 3.6% (3.2%). During the second quarter, items of a non-recurring nature totalled MSEK -16 (51).

QUARTER IN BRIEF

- A large French airport chooses Gunnebo to supply entrance security
- A UK bank orders SafeStore Auto, a first for Gunnebo in the UK
- Stockholm's public transport company, SL, signs a five-year framework agreement for project planning and installation of ticket gates

FACTS EMEA

- SVP: Morten Andreasen
- 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

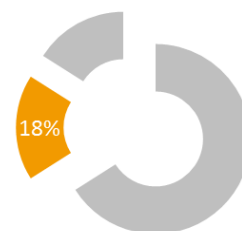
UK/Ireland

Middle East: UAE

Africa: South Africa

Region Asia-Pacific					
MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Order intake	412	232	685	490	987
<i>Organic growth, %</i>	<i>61</i>		<i>20</i>		
Net sales	273	281	518	502	1,029
<i>Organic growth, %</i>	<i>-20</i>		<i>-17</i>		
Operating profit/loss excl. non-recurring items	34	42	47	66	140
Operating margin excl. non-recurring items, %	12.5	14.9	9.1	13.1	13.6
Non-recurring items	-3	-5	-4	-6	-9
Operating profit/loss	31	37	43	60	131

Percentage of Group sales: 18%



Region Asia-Pacific

Asia-Pacific 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, 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.

April – June 2015

Order intake in Region Asia-Pacific increased organically by 61%. The improvement is mainly attributable to a major fire protection equipment order in Indonesia worth MUSD 25. Deliveries will begin in the third quarter of 2015 and are expected to extend over several years. Otherwise, demand was weak on many of the markets.

Net sales decreased organically by 20% due to lower sales primarily in India, but also in China and Indonesia.

Operating profit excluding items of a non-recurring nature amounted to MSEK 34 (42), which equates to an operating margin of 12.5% (14.9%). Items of a non-recurring nature burdened the operating profit by MSEK -3 (-5).

QUARTER IN BRIEF

- OKI Pulp & Paper signs a several-year fire protection order for a new paper mill in Indonesia
- Samsung orders entrance security for a development centre
- Gunnebo China opens a sales office in Shenzhen to enhance proximity to customers

FACTS ASIA-PACIFIC

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

Australia/New Zealand

India

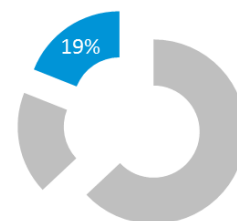
China

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

Region Americas

MSEK	April-June		Jan-June	
	2015	2014	2015	2014
Order intake	332	190	644	368
<i>Organic growth, %</i>	49		44	
Net sales	281	213	546	400
<i>Organic growth, %</i>	5		7	
Operating profit/loss excl. non-recurring items	33	26	53	41
Operating margin excl. non-recurring items, %	11.7	12.2	9.7	10.3
Non-recurring items	-3	-3	-3	-3
Operating profit/loss	30	23	50	38

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.

April – June 2015

In Region Americas, order intake increased organically by 49%, primarily due to higher demand in Latin America and USA. In Mexico, the desire to invest was high in the bank sector, while in Brazil order intake increased in cash handling despite the weak economy.

Net sales increased organically by 5% during the second quarter due to higher sales in Brazil and Mexico. In Canada net sales fell, mainly due to lower sales to the bank sector.

Operating profit excluding items of a non-recurring nature amounted to MSEK 33 (26) and the operating margin to 11.7% (12.2%). Items of a non-recurring nature burdened the operating profit by MSEK -3 (-3).

QUARTER IN BRIEF

- Telecom company orders entrance security for a computer centre in Canada
- Major international retail chain orders electronic security in Brazil
- Gunnebo receives an electronic security order from a Mexican bank

FACTS AMERICAS

- SVP: Tomas Wängberg
- Sales companies: 4

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

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Order intake and net sales

The Group's order intake during the second quarter of 2015 improved to MSEK 1,662 (1,330). Organically, order intake increased by 14%.

Net sales totalled MSEK 1,516 (1,419). Organically, sales decreased by 4%.

Financial results

Operating profit decreased to MSEK 80 (141) and the operating margin to 5.3% (9.9%). The decline in the figures can be explained by a capital gain of MSEK 73 relating to divestment of operations, which boosted operating profit in the comparison period (i.e. the second quarter of 2014). Currency effects had a positive impact of MSEK 13.

Items of a non-recurring nature amounted to MSEK -22 (43) and comprised restructuring costs related to Europe as well as costs related to changes made at senior management level. Operating profit excluding items of a non-recurring nature amounted to MSEK 102 (98), which equates to an operating margin of 6.7% (6.9%).

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Order intake and net sales

During January-June 2015, the Group's order intake increased by MSEK 591 to MSEK 3,427 (2,836). Organically, the order intake increased by 9%.

Net sales totalled MSEK 2,913 (2,669). Organically, sales decreased by 3%.

Financial results

Operating profit amounted to MSEK 109 (159) and the operating margin to 3.8% (6.0%). Currency effects had a positive impact of MSEK 27.

Restructuring costs, along with certain other expenses of a non-recurring nature, burdened the result by MSEK -31 (23) in total. The majority of these costs are associated with workforce reductions in Europe and changes in management. Operating profit adjusted for items of a non-recurring nature amounted to MSEK 140 (136), which equates to an operating margin of 4.8% (5.1%).

Net financial items fell to MSEK -26 (-19) due to negative currency effects attributable to financial receivables and liabilities. Group profit after financial items amounted to MSEK 83 (140). Net profit for the period totalled MSEK 40 (103), and earnings per share attributable to the parent company's shareholders were SEK 0.51 (1.36) per share.

Capital expenditure and depreciation/amortisation

Investments made in intangible assets and property, plant and equipment during the period totalled MSEK 48 (28). Depreciation/amortisation amounted to MSEK 49 (42).

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 -141 (-5). Payments related to restructuring measures burdened the cash flow by MSEK 25 (27).

Cash flow from investing activities amounted to MSEK -65 (58). The decrease on 2014 is primarily attributable to the disposal and acquisition of operations.

Free cash flow, i.e. operating cash flow after deductions for net financial items affecting cash flow and paid tax, decreased to MSEK -185 (-24).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 350 (447 at the beginning of the year). Equity amounted to MSEK 1,668 (1,694 at beginning of year) and the equity ratio to 34% (35% at beginning of year).

The fall in equity can mainly be explained by the dividend paid to shareholders, which burdened equity by MSEK 76. Translation differences in foreign operations, reported in other comprehensive income, had a positive effect on equity of MSEK 3.

Net debt increased by MSEK 264 to MSEK 1,303 (1,039 at beginning of year), primarily due to an increase in working capital tied up and the shareholder dividend.

The debt/equity ratio totalled 0.8 (0.6 at beginning of year). Net debt excluding pension commitments amounted to MSEK 885 (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-June totalled MSEK 90 (93). Net profit for the period amounted to MSEK 3 (21).

Employees

The number of employees at the end of the period was 5,620 (5,670 at beginning of year). The number of employees outside of Sweden at the end of the period was 5,447 (5,498 at beginning of year).

Share data

Earnings per share after dilution were SEK 0.51 (1.36). The number of shareholders totalled 11,700 (12,400).

Transactions with related parties

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

Events after the closing day

No significant events occurred after the closing day.

Accounting principles

Gunnebo complies with the International Financial Reporting Standards adopted by the EU, and the official interpretations of these standards (IFRIC). The Interim Report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting, and the Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities. The same accounting principles and methods of calculation have been used as in the latest annual report. 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 minimum return on capital employed of 15% and an operating margin of at least 7% in the long term
- 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.

Certification

The Board of Directors of Gunnebo AB hereby certifies that this interim report provides a true and fair overview of the business, financial position and results of the parent company and the Group, and describes significant risks and uncertainty factors with which the company and the companies in the Group are faced.

Gothenburg, July 17, 2015

Martin Svalstedt
Chairman

Tore Bertilsson
Board member

Göran Bille
Board member

Charlotte Brogren
Board member

Bo Dankis
Board member

Eva Elmstedt
Board member

Mikael Jönsson
Board member

Crister Carlsson
Board member

Henrik Lange
President and CEO

Irene Thorin
Board member

Group

Summary Group income statement

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Net sales	1,516	1,419	2,913	2,669	5,557
Cost of goods sold	-1,053	-1,007	-2,048	-1,901	-3,911
Gross profit	463	412	865	768	1,646
Other operating costs, net	-383	-271	-756	-609	-1,294
Operating profit/loss	80	141	109	159	352
Net financial items	-9	-11	-26	-19	-35
Profit/loss after financial items	71	130	83	140	317
Taxes	-20	-24	-43	-37	-90
Profit/loss for the period	51	106	40	103	227
<i>Whereof attributable to:</i>					
Parent company shareholders	49	106	39	103	226
Non-controlling interests	2	0	1	0	1
	51	106	40	103	227
Earnings per share before dilution, SEK	0.64	1.40	0.51	1.36	2.98
Earnings per share after dilution, SEK	0.64	1.40	0.51	1.36	2.98

Statement of comprehensive income in brief

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Profit/loss for the period	51	106	40	103	227
Other comprehensive income for the period					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains and losses*	7	-	7	-	-30
Total items that will not be reclassified to profit or loss subsequently	7	-	7	-	-30
Items that may be reclassified subsequently to profit or loss					
Translation differences in foreign operations	-44	38	3	51	94
Hedging of net investments*	0	2	-3	2	5
Cash-flow hedges*	3	-4	2	-5	-7
Total items that may be reclassified to profit or loss subsequently	-41	36	2	48	92
Total other comprehensive income	-34	36	9	48	62
Total comprehensive income for the period	17	142	49	151	289
<i>Whereof attributable to:</i>					
Parent company shareholders	17	141	50	149	287
Non-controlling interests	0	1	-1	2	2
	17	142	49	151	289

*Net of taxes

Summary Group balance sheet

MSEK	30 June		31 Dec
	2015	2014	2014
Goodwill	1,486	1,366	1,490
Other intangible assets	196	168	185
Property, plant and equipment	302	302	304
Financial assets	14	15	16
Deferred tax assets	329	322	339
Inventories	763	687	694
Current receivables	1,439	1,341	1,350
Liquid funds	350	292	447
Total assets	4,879	4,493	4,825
Equity	1,668	1,540	1,694
Long-term liabilities	1,532	1,415	1,449
Current liabilities	1,679	1,538	1,682
Total equity and liabilities	4,879	4,493	4,825

Changes in Group equity in brief

MSEK	Jan-June		Full year
	2015	2014	2014
Opening balance	1,694	1,463	1,463
Total comprehensive income for the period	49	151	289
Non-cash issue*	1	-	10
Share-based remuneration	0	-	-
New share issue*	0	2	8
Dividend	-76	-76	-76
Utgående balans	1,668	1,540	1,694
<i>Varav innehav utan bestämmande inflytande</i>	23	18	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	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Cash flow from operating activities before changes in working capital	72	68	76	84	246
Cash flow from changes in working capital	-93	-10	-217	-89	25
Cash flow from operating activities	-21	58	-141	-5	271
Net investments	-21	-14	-44	-19	-48
Acquisition of operations	-20	-	-21	-	-44
Divestment of operations	-	77	-	77	77
Cash flow from investing activities	-41	63	-65	58	-15
Change in interest-bearing receivables and liabilities	159	-54	178	-96	-180
New share issue	0	2	0	2	8
Dividend	-76	-76	-76	-76	-76
Cash flow from financing activities	83	-128	102	-170	-248
Cash flow for the period	21	-7	-104	-117	8
Liquid funds at the beginning of the period	345	288	447	392	392
Translation difference in liquid funds	-16	11	7	17	47
Liquid funds at the end of the period	350	292	350	292	447

Summary Group operating cash flow statement

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Operating profit/loss	80	141	109	159	352
Adjustment for non-cash items	21	-41	35	-13	40
Cash flow from changes in working capital	-93	-10	-217	-89	25
Net investments	-21	-14	-44	-19	-48
Operating cash flow	-13	76	-117	38	369
Net financial items affecting cash flow	-6	-9	-27	-14	-33
Taxes paid	-23	-23	-41	-48	-113
Free cash flow	-42	44	-185	-24	223

Reconciliation to profit/loss after financial items

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Region Europe, Middle East & Africa	19	81	16	61	108
Region Asia-Pacific	31	37	43	60	131
Region Americas	30	23	50	38	113
Operating profit/loss	80	141	109	159	352
Net financial items	-9	-11	-26	-19	-35
Profit/loss after financial items	71	130	83	140	317

Sales by market

	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
France	16%	18%	17%	19%	19%
USA	9%	8%	9%	8%	9%
India	7%	7%	8%	8%	8%
UK	6%	5%	6%	5%	6%
Spain	4%	5%	4%	4%	4%
Germany	4%	4%	4%	4%	4%
Mexico	4%	1%	4%	1%	1%
Sweden	3%	4%	3%	4%	4%
Canada	3%	3%	3%	3%	3%
Belgium	3%	3%	3%	3%	3%
Others	41%	42%	39%	41%	39%
Total	100%	100%	100%	100%	100%

Parent company

Summary parent company income statement

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Net sales	46	48	90	93	260
Administrative expenses	-44	-32	-78	-65	-204
Operating profit/loss	2	16	12	28	56
Net financial items	-3	-5	-5	-6	31
Profit/loss after financial items	-1	11	7	22	87
Appropriations	-	-	-	-	47
Taxes	-1	0	-4	-1	-13
Profit/loss for the period	-2	11	3	21	121

Changes in parent company comprehensive income in brief

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Profit/loss for the period	-2	11	3	21	121
Other comprehensive income, net after tax	-	-	-	-	-
Total comprehensive income for the period	-2	11	3	21	121

Summary parent company balance sheet

MSEK	30 June		31 Dec
	2015	2014	2014
Other intangible assets	5	7	6
Property, plant and equipment	2	2	2
Financial assets	1,713	1,726	1,716
Current receivables	61	54	27
Liquid funds	0	3	0
Total assets	1,781	1,792	1,751
Equity	1,412	1,379	1,485
Current liabilities	369	413	266
Total equity and liabilities	1,781	1,792	1,751

Changes in parent company equity in brief

MSEK	Jan-June		Full year
	2015	2014	2014
Opening balance	1,485	1,432	1,432
Total comprehensive income for the period	3	21	121
New share issue*	0	2	8
Dividend	-76	-76	-76
Closing balance	1,412	1,379	1,485

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

Key ratios for the Group

Key ratios	Jan-June		Full year
	2015	2014	2014
Gross margin, %	29.7	28.8	29.6
Operating margin before depreciation (EBITDA) excl. non-recurring items, %	6.5	6.7	8.2
Operating margin before depreciation (EBITDA), %	5.4	7.5	7.9
Operating margin (EBIT) excl. non-recurring items, %	4.8	5.1	6.6
Operating margin (EBIT), %	3.8	6.0	6.3
Profit margin (EBT), %	2.9	5.3	5.7
Return on capital employed, % ¹⁾	10.0	11.4	12.1
Return on equity, % ¹⁾	10.0	12.5	14.7
Capital turnover rate, times	1.8	1.8	1.8
Equity ratio, %	34	34	35
Interest coverage ratio, times	5.3	8.4	9.6
Debt/equity ratio, times	0.8	0.7	0.6

¹⁾ During the last twelve-month period

Data per share

Data per share	Jan-June		Full year
	2015	2014	2014
Earnings per share before dilution, SEK	0.51	1.36	2.98
Earnings per share after dilution, SEK	0.51	1.36	2.98
Equity per share, SEK	21.59	20.03	21.93
Free cash flow per share, SEK	-2.42	-0.33	2.94
No. of shares at end of period, thousands	76,185	75,987	76,174
Average no. of shares, thousands	76,175	75,920	75,979

Quarterly data, MSEK

Income statement	2013				2014				2015	
	1	2	3	4	1	2	3	4	1	2
Net sales	1,155	1,325	1,314	1,477	1,250	1,419	1,314	1,574	1,397	1,516
Costs of goods sold	-827	-918	-908	-1,036	-894	-1,007	-922	-1,088	-995	-1,053
Gross profit	328	407	406	441	356	412	392	486	402	463
Other operating costs, net	-327	-350	-345	-338	-338	-271	-315	-370	-373	-383
Operating profit/loss	1	57	61	103	18	141	77	116	29	80
Net financial items	-9	-7	-8	-51	-8	-11	-8	-8	-17	-9
Profit/loss after financial items	-8	50	53	52	10	130	69	108	12	71
Taxes	-4	-16	-21	-4	-13	-24	-33	-20	-23	-20
Profit/loss for the period	-12	34	32	48	-3	106	36	88	-11	51
Key ratios										
Gross margin, %	28.4	30.7	30.9	29.9	28.5	29.0	29.8	30.9	28.8	30.5
Operating margin, %	0.1	4.3	4.6	7.0	1.5	9.9	5.9	7.4	2.0	5.3
Operating profit (EBIT) excl. non-recurring items, MSEK	11	69	93	133	38	98	82	148	38	102
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	6.7
Earnings per share, SEK ¹⁾	-0.16	0.45	0.39	0.61	-0.04	1.40	0.47	1.15	-0.13	0.64

¹⁾ Before dilution

Notes

Note 1 Non-recurring items per function

	Jan-June incl. non-recurring items 2015	Non-recurring items 2015	Jan-June excl. non-recurring items 2015
MSEK			
Net sales	2,913	-	2,913
Cost of goods sold	-2,048	3	-2,045
Gross profit	865	3	868
<i>Gross margin</i>	29.7%		29.8%
Other operating costs, net	-756	28	-728
Operating profit/loss	109	31	140
<i>Operating margin</i>	3.8%		4.8%

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 outstanding

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

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 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

Financial Calendar

Interim report January-September 2015	October 21, 2015
Year-end release 2015	February 4, 2016
Annual General Meeting 2016	April 12, 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.

For a safer world