

## Corporate governance report

# Safe business requires good management and control

Corporate governance provides a framework which ensures that the Group's operations are administered in an effective way for its shareholders. Gunnebo aims to maintain a high standard of corporate governance.

Gunnebo AB is listed on the NASDAQ OMX Nordic Exchange Stockholm and the Group's corporate governance is therefore based on Swedish legislation, the listing agreement with NASDAQ OMX Nordic Exchange Stockholm, the Swedish Code of Corporate Governance (the Code), the company's Articles of Association and other relevant rulings.

The Group's Board and management strive to ensure compliance with the requirements which OMX Nordic Exchange, shareholders and other stakeholders place on the company.

Gunnebo complies with the Code's regulations in every respect.

This report is not part of the formal Annual Report and has not been reviewed by the company's auditors.

### Clear division of responsibility

Control and the division of responsibility in Gunnebo – both strategic and operative – are mainly exercised by:

- Shareholders
- Board of Directors
- Chief Executive Officer
- Group Executive Team
- Group Management Team
- Operational boards
- Corporate functions
- Management groups in the Customer and Competence Centres

### Shareholder governance through the Annual General Meeting

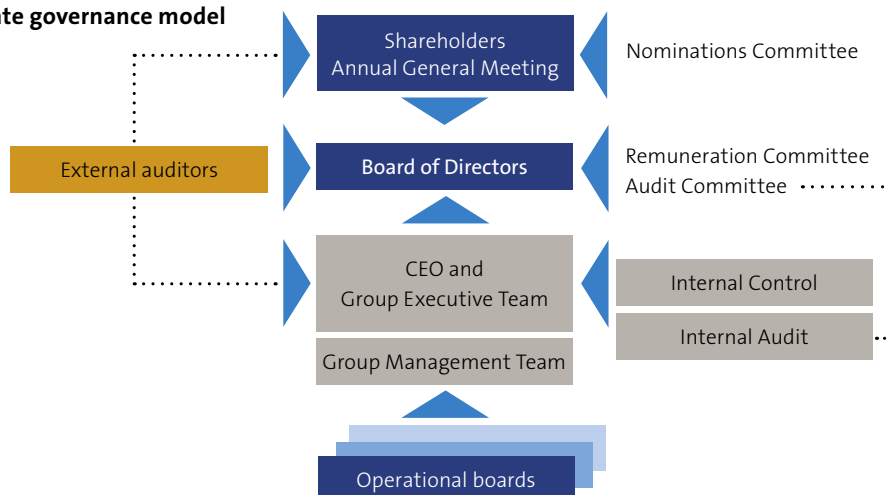
The influence of the shareholders is exercised at the Annual General Meeting (AGM), which is Gunnebo's highest decision-making body. All shareholders who are entered in the register of shareholders and have registered their participation in the AGM within the given time are entitled to take part in the AGM with full voting rights. Shareholders who are unable to attend are given the opportunity of representation through a proxy.

The AGM decides on the Articles of Association, elects the Chairman, Board and auditors, adopts the accounts, decides on any dividend and other distribution of earnings, and decides on discharge from liability for the Board. In addition, the AGM also decides on guidelines for salary and other remuneration to senior executives, any issues of new shares and the introduction of share-related incentive schemes such as stock option programmes, for example.

The Annual General Meeting was held on April 3, 2008 at the Chalmers Student Union building in Gothenburg. 146 shareholders, representing 59.6% of the number of votes and shares, took part in the AGM. Mikael Jönsson, Martin Svalstedt, Lena Olving, Björn Eriksson and Bo Dankis were reappointed as members of the Board of Directors, and Göran Bille was elected as a new member. The AGM elected Martin Svalstedt as Chairman of the Board.

The AGM decided on a cash dividend of SEK 1.60 (1.60) per share to shareholders.

### Gunnebo's corporate governance model



The AGM authorised the Board to make decisions regarding issues of new shares of up to 1,200,000 shares in the period up to the next AGM. This authorisation has not been utilised to date.

For further information about Gunnebo's largest owners, ownership structure and dividend policy, see pages 76–77.

### Nominations Committee

The Nominations Committee's task is to submit proposals regarding, for example, the Chairman and other members of the Board, fees for Board members and remuneration for committee work ahead of the next Annual General Meeting. The 2008 Annual General Meeting resolved to elect the Chairman – as the convener – and a representative for each of the three biggest shareholders at the end of the third quarter of 2008 to comprise the Nominations Committee.

The Nominations Committee comprises Dan Sten Olsson, Stena Adactum AB; Nils-Olov Jönsson, Vätterledens Invest AB; Nils Petter Hollekim, Odin Forvaltning AS and Martin Svalstedt, Chairman of the Board and convener. Gunnebo's third largest shareholder, If Skadeförsäkring, has declined to appoint a representative and the fourth largest owner, Odin Forvaltning AS, has therefore done so instead. The Nominations Committee has held one meeting prior to the presentation of this Annual Report. The chairman of the Nominations Committee is Dan Sten Olsson. Gunnebo pays no remuneration to the members of the Nominations Committee.

### Board of Directors

Gunnebo's Board of Directors includes six members elected by the Annual General Meeting for the period to the next meeting. In addition, two members and two deputies are elected by Gunnebo's Swedish union organisations. The Chairman of the Board has been appointed by the Annual General Meeting.

None of Gunnebo's current senior executives are on the Board. The company's President and CEO, CFO and General Counsel do, however, take part in Board meetings, the latter also as secretary. Senior executives also take part when necessary.

### The independence of the Board members

According to the Code, the majority of Board members elected by the Annual General Meeting must be independent of the

company and its executive management. At least two members who are independent of the company and its executive management must also be independent of the company's large shareholders. The independence of Board members is shown in the table below.

### Board procedures

The Board's main task is to be responsible for the company's organisation and administration. The Board's work is governed by the Swedish Companies Act and the set of written procedures assumed by the Board at the statutory Board meeting each year. These procedures include how often the Board will meet and the subjects dealt with at each meeting. They also set out the division of labour and responsibility between the Board, its Chairman and the CEO.

The Board is charged with drawing up strategies, business plans, interim reports and year-end releases. It also has the responsibility of appointing and dismissing the CEO and deciding on significant changes to Gunnebo's organisation and operation. Moreover, the Board decides on corporate acquisitions and other major investments and financing, for example.

### Report of meetings

The Board of Directors held ten minuted meetings in 2008. In addition to ongoing reports from the CEO, accounts for finished periods, the 2008 and 2009 budgets, interim and annual reports, financial reports, reports from committees and the Nominations Committee and AGM-related matters, the following issues, among others, were discussed during these meetings:

- Proposed corporate acquisitions
- Investment issues
- Board evaluation
- Change of CEO
- Procedures for the CEO and Board of Directors as well as for the Remuneration and Audit Committees.
- Presentation of operations in Customer Centres France, Spain, Nordic, Germany and Region Indian Ocean Rim, and in Competence Centres Outer Perimeter Security, Cash Automation and Indoor Perimeter Security.

### Board member attendance statistics and independence, 2008

Name Elected by the AGM	Elected	Board meetings	Remuneration Committee	Audit Committee	Independent of:		Total remuneration, TSEK
					The company and corporate management	The company's larger shareholders	
Martin Svalstedt	2003	10 (C)	2 (C)		Yes	No	400
Mikael Jönsson	2000	10 (M)	2 (M)	3 (C)	Yes	No	250
Lena Olving	2004	9 (M)		2 (M)	Yes	Yes	250
Björn Eriksson	2006	8 (M)			Yes	Yes	225
Bo Dankis	2006	10 (M)		3 (M)	Yes	Yes	250
Göran Bille	2008	8 (M)	1 (M)		Yes	Yes	250

### Employee representatives

Bo Anders Hansson	1999	9 (M)					38.7
Claes-Göran Karlsson	2005	8 (M)					38.7
Christer Grimståhl	2000	7 (D)					38.7
Lars-Olof Larsson	2005	9 (D)					38.7
<b>Number of meetings:</b>		<b>10</b>	<b>2</b>	<b>3</b>			<b>Total: 1,779.8</b>

C = Chairman M = Member D = Deputy

### Assessment of Board work

The work of the Board is assessed each year by means of an anonymous questionnaire, and the results of this form the basis for continuous improvement of Board work. This assessment includes issues relating to the Board, its composition, Board meetings, Board material, the committees and how well the Chairman and members of the Board perform their primary tasks in accordance with the Swedish Code of Corporate Governance.

### Chairman

Martin Svalstedt was elected as Chairman of the Board at the Annual General Meeting on April 3, 2008. It is the responsibility of the Chairman to ensure that the Board's work is performed efficiently. This involves – among other things – ensuring that the Board is complying with its undertakings and monitoring business development, as well as ensuring that other members are regularly given the information they need to be able to do their Board work while maintaining its quality, and in accordance with the Swedish Companies Act, the Articles of Association and the Swedish Code of Corporate Governance. The Chairman does not take part in the operational management of the company.

### Committees

The Board at Gunnebo currently has two committees: the Remuneration Committee and the Audit Committee. Representatives for these committees are appointed by the Board members amongst themselves.

#### Remuneration Committee

The Remuneration Committee is tasked with preparing issues relating to the Group Executive Team's and Group Management's employment conditions, succession planning and other personnel development issues drafted by the Group Executive Team and the Group's SVP Human Resources. Issues discussed during the year include performance requirements, bonus models and incentive programmes for senior executives. The Remuneration Committee met on two occasions in 2008. After the AGM on April 3, the committee comprised Martin Svalstedt, Mikael Jönsson and Göran Bille with Martin Svalstedt as Chairman. The attendance of the members of the Remuneration Committee is shown in the table on page 81.

#### Audit Committee

The primary task of the Audit Committee is to serve as a planning body in contact between the Board and auditors, and between the Board and the internal audit function. The Audit Committee follows a written charter. Its tasks include reviewing the Group's financial reporting, external accounting, internal control and ensuring the management and reporting of financial risks.

Mikael Jönsson, Bo Dankis and Lena Olving were the members of the Audit Committee in 2008, with Mikael Jönsson as Chairman. The committee met on three occasions during the year. The auditors have also participated in a Board meeting to report on the results of their examination. The attendance of

the members of the Audit Committee is shown in the table on page 81.

### Chief Executive Officer

The Group's President and CEO until February 28, 2009 was Göran Gezelius. He will be replaced by Per Borgvall on March 1, 2009.

The CEO manages operations in accordance with the working procedures adopted by the Board. The CEO is also responsible for ensuring the Board receives information and the necessary decision data, provides reports at Board meetings and keeps the Board and Chairman regularly informed of the company's and Group's financial position and development.

### The Group Executive Team

The Group Executive Team comprises the CEO, Chief Financial & Information Officer, SVP General Counsel, Business Development & Acquisitions and the Country Manager for Gunnebo France. It is the task of the Group Executive Team to draw up detailed strategies and guidelines for the Group's operations, following instructions from the Board, and to implement them. This is partly achieved by the CEO, CFO and SVP General Counsel sharing the chair of the operational boards for the Group's Customer and Competence Centres. The Group Executive Team held 12 minuted meetings during the year.

### Operational management

Gunnebo's operational side of the business comprises six Competence Centres and 22 Customer Centres. The Group's Competence Centres are responsible for product development, purchasing, production and logistics of products sold by the Group's Customer Centres. The Group's Customer Centres are responsible for marketing, sales and after-sales service on their respective markets. The Competence Centres are responsible for sales to markets where the Group is only represented by agents and distributors.

The Competence and Customer Centres are mainly managed by their respective operational boards and management groups.

The corporate functions work according to the procedures outlined in policies, guidelines and instructions.

### Operational boards

Each Customer and Competence Centre has an operational board. There are 20 operational boards within the Group today. They are responsible for steering the respective Customer and Competence Centre, and are the bodies responsible for operational management of the Group. A member of the Group Executive Team is always the chairman of the board. Other members of the operational boards comprise representatives from the Centres' respective management groups.

### Group Management Team

The Group Management Team comprises the members of the Group Executive Team plus a further 14 senior executives. The Group Management Team is a forum for establishing and communicating the Group Executive Team's decisions. It is within the Group Management Team that the CEO and Group Executive Team communicate decisions taken and follow up set strategies.

It is then the responsibility of each Customer and Competence Centre's General Manager to implement these decisions in the operation. In addition, discussions are held on business development and good examples from the organisation. The Group Management Team held four full-day meetings during the year.

### Corporate functions

Gunnebo's head office, Gunnebo AB (publ), has corporate functions for co-ordinating Accounting & Finance, Internal Control, Internal Audit, Group Accounting, Business Control, Legal, Business Development, Mergers & Acquisitions, Quality, Environment, Purchasing, Logistics, IT, Human Resources and Communication. These functions are responsible for drawing up the appropriate Group-wide policies and strategies within their respective areas of responsibility, and for assisting and further developing the organisation based on their respective areas of expertise.

### Management groups in the Customer and Competence Centres

The management groups for Gunnebo's Customer and Competence Centres are responsible for managing the day-to-day operation. All management groups for the Customer and Competence Centres have a similar structure. In the Customer Centres they comprise the Country Manager, Business Line Managers for Bank, Retail, Site Protection, Secure Storage and After-Sales Service, and the Manager for Internal Service & Support whose responsibilities include accounts, finance, human resources and legal issues. In the Competence Centres the management groups comprise the Competence Centre's General Manager together with the personnel responsible for business development, product development, production, customer services, logistics, and internal service and support.

Gunnebo's operational management is also shown in the figure on page 84.

### Financial reporting

Each Customer and Competence Centre reports the financial results of its operations on a monthly basis. The reports are compiled by the corporate functions for finance and accounting within the parent company and form the basis for further analysis and quarterly reports for shareholders and the stock market.

### The acquisition process

The Gunnebo Group is the result of more than 40 acquisitions carried out between 1995 and 2005. Today the main focus is on organic growth, but additional acquisitions – whether geographically or technologically motivated – are part of the strategic plan. All acquisitions are carried out in accordance with the Group's acquisition policy which, among other things, regulates the various stages of the acquisition process.

The goodwill items arising in connection with Gunnebo's acquisitions are regularly tested and at the end of each calendar year a thorough analysis, known as an impairment test, is conducted with the aim of ensuring the values which arose in connection with the acquisition can be justified.

## Code of Conduct and Core Values

In 2008, a revised Code of Conduct was implemented throughout the organisation. Gunnebo's Code of Conduct has been drawn up to highlight the basic principles that govern Gunnebo's operations. It aims to guide the Group's employees in their contacts with other employees, customers, suppliers, shareholders and society at large. The Code stipulates that Gunnebo shall adhere to international and national laws and regulations. Last but not least, the Code of Conduct also states that all employees shall act as responsible participants within the company's areas of operation and contribute to sustainable development.

The Group has five Core Values which provide support in the day-to-day operation – **Customer Focus, Quality, Integrity, Cooperation and Professionalism** – which shall form the basis for all activities within the Group. They are the common denominator in everything the Group does, from product development to marketing, sales and after-sales service.

### Incentive programmes

An extraordinary general meeting on October 24, 2007 voted in favour of introducing a long-term incentive programme for senior executives and other key personnel, as well as for Board members.

#### For senior executives

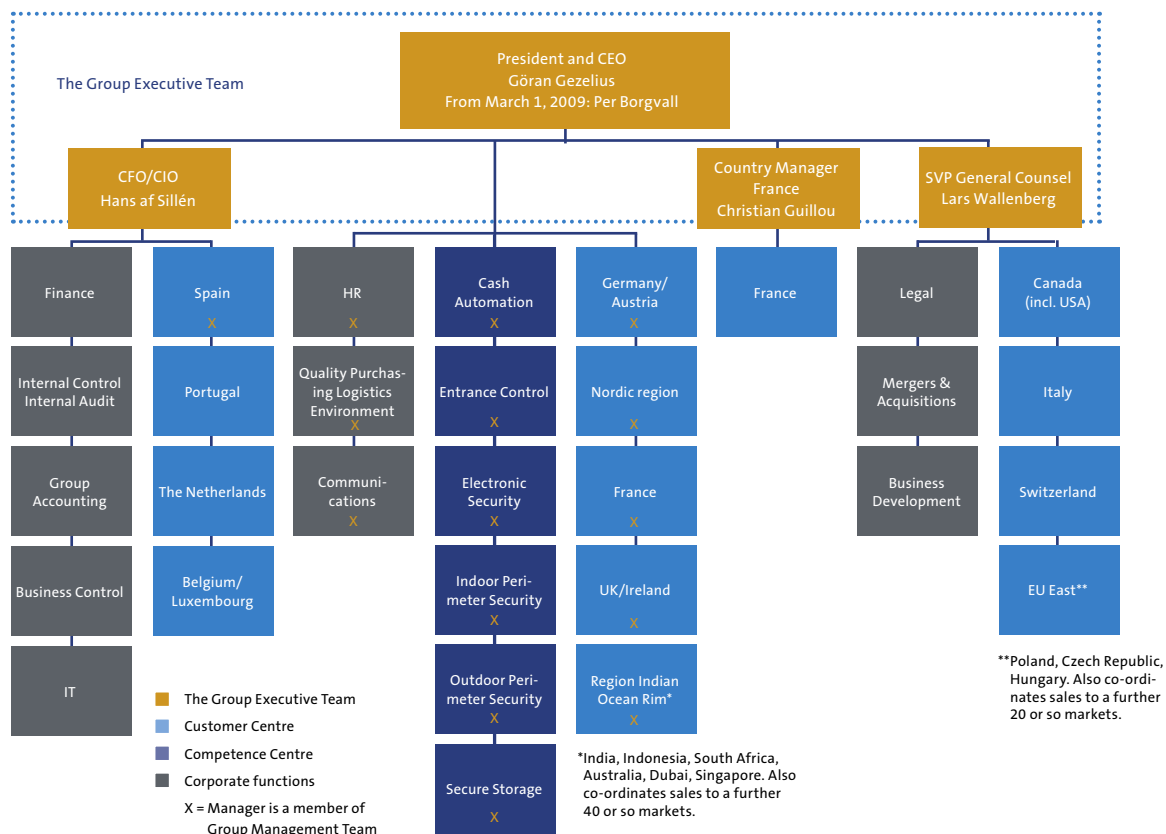
The basic structure is a combined share and warrants programme where senior executives and other key personnel are given the opportunity to subscribe to and tie up newly issued shares until the date of publication of Gunnebo's year-end release for the 2010 financial year. For every 200 shares held, participants are given the opportunity to acquire a maximum of 1,600 warrants at market price.

As part of the incentive programme, participants who have acquired warrants are offered a bonus scheme, which is conditional on the fulfilment of certain financial key figures, the continued holding of both saving shares and warrants, as well as continued employment. The maximum bonus cost is approximately MSEK 1.8 per year.

#### For Board members

The programme for Board members has the same structure as the incentive programme for senior executives and other key personnel. For every 200 saving shares, participants are given the opportunity to acquire a maximum of 800 warrants at market price. The programme does not include any bonus opportunity equivalent to that offered to employees.

Shares and warrants have been issued at market price in both programmes, while employee stock options have been allotted free of charge. The acquisition price of the warrants was determined using the Black & Scholes valuation model and amounted to SEK 10.40 per option. A warrant/employee stock option gives the holder the right, during certain periods of 2011, to subscribe to a share in Gunnebo AB at a price of SEK 81.80.



### External audit

Gunnebo's auditors are selected by the AGM for a period of four years. The current period began in 2008 and applies until the 2012 Annual General Meeting. At the 2008 Annual General Meeting, Deloitte was selected as the audit company with Jan Nilsson as the Principal Auditor. The auditors report to the Board on their examination and pass judgement on the internal control. In addition to standard audit tasks, Deloitte also provides consulting and inquiry services. The assignments carried out have not been judged to cause any conflict of interest. Details of remuneration to the auditors can be found in Note 32.

### Internal Control

In 2007 Gunnebo set up a new corporate function responsible for Internal Control and Internal Audit. During 2008 the function continued to develop the internal control process with audits according to an annual plan, as well as producing minimum requirements for the Group's policies and guidelines. This work has partially entailed advice to corporate functions in connection with updates to Group-wide policies and on various internal control issues within the operation.

Internal Audit works on behalf of the Board's Audit Committee. The Internal Control function is a support and complement to the operation, and works on behalf of the Group Executive Team with the aim of improving internal governance and control. Responsibilities and authorisations for both roles are set out and documented in function and work descriptions, as well as in audit instructions in order to ensure independence, for example. The function reports administratively to the Chief

Financial Officer and periodically also to the Audit Committee. For further details about the report paths for both functions, see the diagram on page 80. ■

### REPORT ON INTERNAL CONTROL

The Board of Directors' and CEO's responsibility for internal management and control is regulated in the Swedish Companies Act and the Swedish Code of Corporate Governance (the Code). This report has been prepared in accordance with the Code and the guidelines produced by FAR (the institute for the accounting profession in Sweden) and the Confederation of Swedish Enterprise. As in previous years, the scope of this report is limited to a description of how internal control of financial reporting is organised and does not contain any statement on its performance. The report has not been reviewed by the company's external auditors.

### Internal Control over financial reporting

Internal Control is defined as the process carried out by Gunnebo's Board of Directors, Group Executive Team, operational management and other relevant personnel in the company. Internal Control is a dynamic process developed in line with changes in the company's external and internal conditions. It aims to ensure that the Group's goals are achieved in terms of appropriate, effective processes, and that external financial reporting is prepared in accordance with prevailing rules and legislation in order to obtain reasonable assurance regarding reliability.

The basic principles of Gunnebo's structure for Internal Control are control environment, control activities, risk assessment, information and communication, and monitoring.

### **Control environment**

Internal governance and control are performed by the following functions: the Board of Directors, Audit Committee, management groups and corporate functions including Internal Audit and Internal Control, operational management, controllers and other employees.

Gunnebo's Board of Directors has overall responsibility for internal control, both regarding financial reporting and operations in general. The control environment also encompasses the ethical values and Core Values documented in the Group's Code of Conduct.

Gunnebo has a decentralised organisational structure where a number of governing documents ensure clearly defined responsibility and authorisation regarding internal management. The management is based on the Board's procedures and instructions for the CEO and Audit Committee, and further through clear guidelines for the Group Executive Team and Group Management Team respectively. The latter then work with the operational management which is supplemented with more detailed policies, rules and instructions for employees, such as authorisation rules and HR policies.

### **Control activities**

Gunnebo's control structures have been designed to manage the risks deemed important to internal control over financial reporting.

The Group Executive Team and Group Management Team are responsible for maintaining an effective control environment and for ensuring the control activities are carried out at Group level through the corporate functions and at a detailed level through the operational organisation in the internal boards, and the finance functions in the Customer and Competence Centres.

The control activities aim to prevent, detect and correct errors and deviations in the financial reporting. In the operational organisation, the management groups at each Customer and Competence Centre are responsible for control procedures, for implementing the Group's policies, drawing up local policies, guidelines and instructions, ongoing monitoring and reporting of deviations and risks.

### **Risk assessment**

Risk assessment is carried out at Board and Group level down to the operational management groups in connection with strategic planning, budgeting/forecasts, acquisition activities and during changes in accounting rules and recommendations to ensure they are correctly reflected in the financial reporting.

Moreover, as part of its work in drawing up the audit plan, Internal Audit has taken into account risks during the year which may arise from operational changes or other reasons such as mergers, management changes, fraud risks and a lack of documented processes. In the company's operations these risks mainly arise in the valuation of inventories, accounts receivable, installation projects and provisions.

Read more about the Group's risks in the Risk management and sensitivity analysis section (pages 78-79), in Note 3 Financial risk management and financial instruments, and Note 34 Business risks.

### **Information and communication**

Gunnebo has well-established procedures which ensure that both external and internal information is communicated in accordance with external requirements and is of satisfactory quality. There is a Communication Policy which supports the Group's information and communication work. The policy clearly specifies who may communicate what type of information and that the information must be correct, co-ordinated, consistent, quick and easy to digest, both internally and externally. This is partly made possible through the continuous updating and communication of the company's policies, guidelines and manuals to relevant personnel via the intranet and other channels. The Group website [www.gunnebo.com](http://www.gunnebo.com) contains comprehensive information about the Group's organisation, operations, contact details, publications and financial information.

### **Monitoring**

Regular monitoring is carried out at different levels to ensure internal control over financial reporting. Gunnebo's corporate management reports regularly to the Board on financial development, with analyses and comments on results, plans and forecasts. The Board also receives feedback from the meetings held between the Audit Committee and the external auditors, Internal Audit and Group Executive Team. The Audit Committee's work includes continuously monitoring the compliance of the internal control.

In addition there is also monitoring, both informal and formal, primarily of operating results at Group and Centre level through the internal boards and finance functions, in accordance with set guidelines on accounting and financial reporting.

Standardised reporting procedures are in place for monthly, quarterly and annual reports, and Gunnebo uses a common IT system for consolidation.

During the year, Internal Audit performed new audits and followed up previous audits to ensure the companies are working on action plans to strengthen internal management and control. This work has been carried out using internal resources and complemented with external consultants, partly to ensure independence.

During 2008 an updated self-assessment has also been sent to those Customer and Competence Centres which have seen changes at management level. ■

Read more about the Group's corporate governance online:

[www.gunnebo.com/governance](http://www.gunnebo.com/governance)

The website has minutes of Annual General Meetings, information about the Group's incentive programmes and insider registration.

## Board of Directors



**Martin Svalstedt**

Chairman

**Elected:** 2003, Chairman since 2008

**Born:** 1963

**Nationality:** Swedish

**Main position:**  
President, Stena Adactum AB.

**Education:** Master of Science in Business Administration

**Professional background:** CFO Capio AB and senior financial posts at Stora and ABB.

**Other Board appointments:** Chairman of Ballingslöv International AB, Envac Centralsug AB and Stena Renewable Energy AB. Member of Midelfart Sonnesson AB, Gislaved Folie AB, MediaTec AB, SentoClone AB and Stena Adactum AB.

**Shareholding:** 86,154 (of which 32,000 in endowment insurance)

**Stock options:** 16,000



**Mikael Jönsson**

Board member

**Elected:** 2000

**Born:** 1963

**Nationality:** Swedish

**Main position:**  
President, Vätterledens Invest AB

**Education:** University studies in Economics

**Professional background:** Stockbroker and various senior positions at Vätterledens Invest AB.

**Other Board appointments:** Member of Vätterledens Invest AB and its subsidiaries, Kopparbergs Bryggeri AB, Nanoxis AB and Wipcore AB.

**Shareholding:** 92,000

**Stock options:** 16,000



**Lena Olving**

Board member

**Elected:** 2004

**Born:** 1956

**Nationality:** Swedish

**Main position:**  
Executive Vice President and Business Group Chairman Systems and Products, Saab AB.

**Education:** Master of Science in Mechanical Engineering

**Professional background:** Almost 25 years in various posts at Volvo Cars, Director of operational excellence, and five years in Asia as manager of Volvo Cars' operation in Southeast Asia, also a period as President of Samhall Högland AB. Executive Vice President of Saab AB since December 1, 2008.

**Other Board appointments:**  
Green Cargo AB

**Shareholding:** 2,000

**Stock options:** 8,000



**Bo Dankis**

Board member

**Elected:** 2006

**Born:** 1954

**Nationality:** Swedish

**Main position:**  
President and CEO of Perstorp AB.

**Education:** Master of Science in Mechanical Engineering

**Professional background:** Many years' experience as President and executive at Forsheda AB, ABB and Assa Abloy.

**Other Board appointments:** Chairman of Gadelius K.K., Tokyo, and the Swedish Trade Council as well as Member of Perstorp Holding AB and its subsidiaries and associated companies.

**Shareholding:** 4,000

**Stock options:** 16,000



**Claes-Göran Karlsson**

Employee representative for IF Metall

**Elected:** 2000

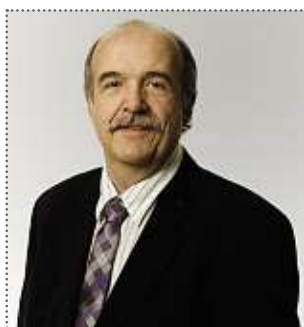
**Born:** 1958

**Nationality:** Swedish

**Education:** Engineer

**Shareholding:** –

**Stock options:** –



**Lars-Olof Larsson**

Employee representative for IF Metall, deputy member

**Elected:** 2005

**Born:** 1961

**Nationality:** Swedish

**Education:** Automotive engineering

**Shareholding:** –

**Stock options:** –



**Bo Anders Hansson**

Employee representative for Unionen

**Elected:** 1999

**Born:** 1954

**Nationality:** Swedish

**Education:** Engineering

**Shareholding:** –

**Stock options:** –



**Christer Grimståhl**

Employee representative for Unionen, deputy member

**Elected:** 2005

**Born:** 1962

**Nationality:** Swedish

**Education:** Sales

**Shareholding:** 2,500

**Stock options:** –

## Auditor



**Björn Eriksson**  
Board member  
**Elected:** 2006  
**Born:** 1945  
**Nationality:** Swedish  
**Main position:**  
County Governor of Östergötland.  
**Education:** Master of Science in Business Administration  
**Professional background:** National Police Commissioner, Director-General of the Board of Customs, President of Interpol and World Customs Organization (WCO) and senior positions in Sweden's Ministry of Finance.  
**Other Board appointments:** Chairman of eg NTF, AB Göta Kanal, Hagdahlsakademien, Vadstena Academy and Svenska Skidskytteförbundet. Member of eg SE-Banken's Samhällsekonomiska Råd and Barn-diabetesfonden.  
**Shareholding:** –  
**Stock options:** –



**Göran Bille**  
Board member  
**Elected:** 2008  
**Born:** 1955  
**Nationality:** Swedish  
**Main position:**  
President and CEO of AB Lindex.  
**Education:** Master of Science in Business Administration  
**Professional background:** Several senior positions at H&M including President of H&M Rowells, Country Manager for H&M in Sweden, Division Manager for H&M Woman.  
**Other Board appointments:** None except in Lindex subsidiaries.  
**Shareholding:** 10,000  
**Stock options:** –



**Jan Nilsson**  
**Born:** 1962  
Principal Auditor since 2008  
Authorised Public Accountant,  
Deloitte AB



## Group Executive Team



### Göran Gezelius\*

President and CEO

Employed: 2005

Born: 1950

Nationality: Swedish

Education: BSc in Business Administration, Stockholm School of Economics, MSc in Chemical Engineering, Royal Institute of Technology

Professional background: Vice President Atlas Copco and Business Area Manager at Sandvik AB.

Board appointments: Teknikföretagen trade and employers' organisation, Tobii Technology AB

Shareholding: 150,000

Buy options: 100,000

Stock options: 32,000

\*Succeeded on March 1, 2009 by Per Borgvall.



### Hans af Sillén

Chief Financial Officer,  
Chief Information Officer

Employed: 2006

Born: 1964

Nationality: Swedish

Education: Master of Science in Economics and Business Administration, Engineer

Professional background: Senior positions in the Atlas Copco Group.

Board appointments: –

Shareholding: 14,000

Stock options: 32,000



### Lars Wallenberg

SVP General Counsel, Head of Business Development & Acquisitions

Employed: 2002

Born: 1951

Nationality: Swedish

Education: LL.M

Professional background: General Counsel for Trelleborg and Boliden.

Board appointments: AlfaSensor AB

Shareholding: 20,780

Stock options: 16,000



### Christian Guillou

Country Manager France

Employed: 2008

Born: 1967

Nationality: French

Education: ESLSCA (French business school), IMD (marketing degree), INSEAD (general management & strategy degree)

Professional background: Senior positions at Franciaflex, BPB Placo and Pergo.

Board appointments: Perfect Home SAS

Shareholding: 6,267

Stock options: –

## Group Management Team



### Sven Boëthius

Regional Manager Nordic

Employed: 1997

Born: 1948

Nationality: Swedish

Education: Master of Science in Economics and Business Administration, MBA

Professional background: Senior positions in the Mölnlycke Group.

Board appointments: –

Shareholding: 14,000

Stock options: 32,000



### Fredrik Granat

General Manager Competence  
Centre Outdoor Perimeter Security

Employed: 2000

Born: 1963

Nationality: Swedish

Education: Master of Science in Business Administration

Professional background: SCA group, NC Nielsen, Groupa di GDM and Klippan AB.

Board appointments: –

Shareholding: 2,000

Stock options: 8,000



### Robert Hall

General Manager Competence  
Centre Secure Storage

Employed: 2005

Born: 1960

Nationality: British

Education: Studies in Marketing and Economics

Professional background: Senior positions at Sandvik, Dormer Tools and Ballingslöv, among others.

Board appointments: –

Shareholding: 200

Stock options: 660



### Martin Houseman

Country Manager UK/Ireland

Employed: 1976

Born: 1957

Nationality: British

Education: Studies in Marketing

Professional background: Senior positions at Chubb and Williams.

Board appointments: –

Shareholding: 1,000

Stock options: 3,300



**Agneta Hultgren**  
SVP Human Resources  
Employed: 2007  
Born: 1953  
Nationality: Swedish  
Education: BSc in Human Resources, Associate degree in Business Administration  
Professional background: HR management positions at Getinge, Altima and Esab, among others.  
Board appointments: –  
Shareholding: 3,000  
Stock options: 24,000



**Rolf Kjällgren**  
SVP Quality, Logistics, Environment and Purchasing Officer  
Employed: 2007  
Born: 1965  
Nationality: Swedish  
Education: Master of Science in Industrial Engineering and Management  
Professional background: Senior positions within quality and supply chain management at ABB and AF Gruppen.  
Board appointments: –  
Shareholding: 4,000  
Stock options: 32,000



**Gilbert Korchia\***  
General Manager Competence Centre Electronic Security  
Employed: 2000  
Born: 1954  
Nationality: French  
Education: Engineering  
Professional background: Senior positions at Dassault A.T.  
Board appointments: –  
Shareholding: 1,000  
Stock options: 4,000  
\*Former Manager Business Line Bank in France, took up the new position on August 1, 2008.



**Olle Magnusson**  
Country Manager Germany/Austria  
Employed: 2006  
Born: 1950  
Nationality: Swedish  
Education: Engineer and Economist  
Professional background: Senior positions at IBM and Volvo, among others.  
Board appointments: Migros Euro-centres in Switzerland, the Swedish Chamber of Commerce in Germany  
Shareholding: 4,000  
Stock options: 8,000



**William Mouat**  
Regional Manager Indian Ocean Rim  
Employed: 2000  
Born: 1953  
Nationality: British  
Education: Studies in economics and electronics  
Professional background: Senior positions at Racal Electronics PLC and Chubb Security PLC.  
Board appointments: –  
Shareholding: 4,000  
Stock options: 13,200



**José Ortuño**  
Country Manager Spain  
Employed: 1991  
Born: 1955  
Nationality: Spanish  
Education: Marine Engineer  
Professional background: Senior positions at Bureau Veritas SAF, President Fichet-Sistemas SA.  
Board appointments: –  
Shareholding: 1,000  
Stock options: 4,000



**Niklas Thoresson\***  
General Manager Competence Centre Cash Automation  
Employed: 2008  
Born: 1970  
Nationality: Swedish  
Education: Studies in Technology, Marketing and Finance Master's degree from IHM and DIHM.  
Professional background: Senior positions in strategic business development, most recently President of Q-Matic UK.  
Board appointments: –  
Shareholding: 2,000  
Stock options: 16,000  
\*Took up the position on February 4, 2008.



**Karin Wallström**  
Communication Manager\*  
Employed: 2003  
Born: 1978  
Nationality: Swedish  
Education: Master of Science in Economics and Business Administration, Journalist  
Professional background: Economics journalist, employed at Gunnebo's communication department since 2003.  
Board appointments: –  
Shareholding: 400  
Stock options: –  
\*Until April 30, 2008: Janerik Dimming



**Rob Wheeler**  
General Manager Competence Centre Entrance Control  
Employed: 1998  
Born: 1951  
Nationality: British  
Education: Studies in Marketing and Economics  
Professional background: Senior positions in Secureforce.  
Board appointments: –  
Shareholding: 8,000  
Stock options: 26,400



**Thomas Widstrand**  
General Manager Competence Centre Indoor Perimeter Security  
Employed: 2008  
Born: 1957  
Nationality: Swedish  
Education: Master of Science in Business Administration  
Professional background: President and CEO Borås Wäfveri, CEO Cardo Pump AB.  
Board appointments: Alvedoor, Bellman & Symfon, MoWidare.  
Shareholding: –  
Stock options: –