

Corporate Governance Report

The purpose of Gunnebo's corporate governance report is to show the Group's shareholders and other stakeholders how the business is managed. Good corporate governance creates a foundation for clear responsibilities between the various decision-making bodies and their responsibilities, thus aiding operational efficiency which can ultimately lead to increased shareholder value.

Gunnebo AB (publ) is listed on the NASDAQ OMX Nordic Exchange Stockholm and the Group's corporate governance is based on the Swedish Companies Act, NASDAQ OMX Stockholm AB rules for issuers, the Swedish Code of Corporate Governance (the Code)¹⁾, accounting legislation and other relevant legislation, rules and regulations. A new revision of the Code came into force on 1 February 2010, which will be applied in accordance with its interim rules. This report summarises how corporate governance is organised and how it has been conducted within the Group during the 2009 financial year. Gunnebo complies with the Code's regulations in every aspect.

In addition to the material mentioned above, the Articles of Association are also pivotal to the Group's governance. It establishes, inter alia, the Group's business name, registered office and business activities, and also regulates the size of share capital.

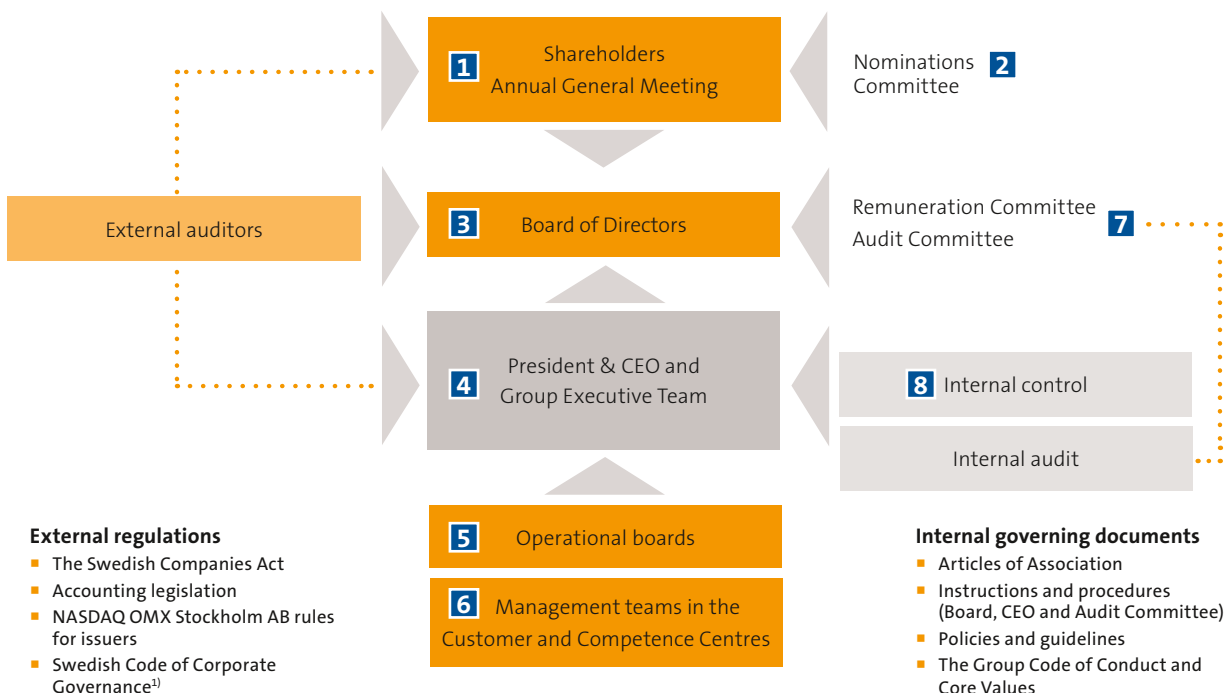
This report is not part of the formal Annual Report and has not been reviewed by the company's auditors.

Governance and division of responsibility

Good corporate governance is about a clear assignment of responsibility, transparency in relations with the owners and efficient control and management of the Group's operations to ensure it works according to set defined targets. Governance, management, control and assignment of responsibility in Gunnebo are founded both on external rules and regulations and on internal governing documents, and are primarily exercised by:

- Shareholders
- Board of Directors
- President and CEO
- Group Executive Team
- Operational boards
- Corporate functions
- Management teams in the Customer and Competence Centres

Gunnebo's corporate governance model



1) In its revised version from 1 July 2008 and valid during 2009.

Shareholders 1

At the end of 2009 Gunnebo had 11,600 shareholders. Swedish financial shareholders owned approximately 20 per cent, and foreign shareholders 12 per cent of the capital. 16 per cent of the share capital was owned by individuals, which means that 84 per cent was owned by legal entities. Further information about Gunnebo's owners can be found in the Gunnebo share section on pages 78–79.

Annual General Meeting (AGM)

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 in person are given the opportunity of representation through proxy.

The AGM decides on changes to the Articles of Association, elects the Chairman, Board of Directors and auditors, adopts the accounts, decides on any dividend and other distribution of earnings, and decides on discharge from liability for the Board. Moreover, the AGM also decides on guidelines for compensation and other remuneration to senior executives, any new share issues, how the Nominations Committee will be appointed and the introduction of share-related incentive schemes.

Shareholders who would like an issue to be addressed at the AGM should submit a proposal to the Chairman of the Board or contact the Nominations Committee with a proposed nomination.

2009 Annual General Meeting

The 2009 Annual General Meeting was held on April 24 at the Chalmers Student Union building in Göteborg. Approximately 110 shareholders, representing 62.2 per cent of the number of votes and shares, took part in the AGM. Mikael Jönsson, Martin Svalstedt, Lena Olving, Björn Eriksson, Bo Dankis and Göran Bille were reappointed as members of the Board of Directors. The AGM re-elected Martin Svalstedt as Chairman of the Board.

The AGM decided not to pay a dividend to shareholders (in 2008 the dividend was SEK 1.60 per share).

2009 extraordinary general meeting

At an extraordinary general meeting on November 24, 2009 it was decided to approve the Board decision of October 22, 2009 regarding a new share issue with preferential rights for existing shareholders.

58 shareholders, representing 60.1 per cent of the number of votes and shares, took part in the extraordinary general meeting.

2010 Annual General Meeting

The next AGM for Gunnebo's shareholders will be held at Liseberg Theatre in Göteborg on Tuesday April 27, 2010. Further information about the AGM has been published on www.gunnebo.com.

Nominations Committee 2

The Nominations Committee's task is to submit proposals for decisions regarding, inter alia, the Chairman and other members of the Board, fees for Board members and remuneration for committee work ahead of the next AGM. At the 2009 AGM, it was decided that Gunnebo's Nominations Committee shall comprise one representative from each of the three largest shareholders on September 30, 2009, along with the Chairman of the Board.

The third largest owner, IF Skadeförsäkrings AB, has declined to participate and the fourth largest owner, Odin Forvaltnings AS, will therefore be represented on the Nominations Committee. The following owner representatives make up the Nominations Committee ahead of the 2010 AGM: 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.

The Nominations Committee has held two meetings prior to the presentation of this Annual Report. The chairman of the Nominations Committee is Dan Sten Olsson. No remuneration is paid to the members of the Nominations Committee.

Board of Directors 3

The Board of Directors' main task is to manage shareholders' interests. Gunnebo's Board of Directors consist of six members elected by the AGM 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 elected by the AGM. None of Gunnebo's senior executives are members of the Board. The Group's President and CEO and the Chief Financial & Information Officer participate in Board meetings, the latter also as secretary. Other 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 AGM 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 individual Board members is shown in the table on page 90.

Board procedures

The Board's main responsibility is to be responsible for the company's organisation and administration. The Board's work is governed by the Swedish Companies Act, the Code and the set of written procedures assumed by the Board at the inaugural Board meeting each year. These procedures establish how often the Board will convene and the issues to be addressed at each meeting. They also set out the division of labour and responsibility between the Board, its Chairman and the CEO.

The Board is in charge of adopting strategies, business plans and operational goals as well as interim reports and year-end releases. It also has the responsibility of evaluating and, if necessary, dismissing the CEO and deciding on significant

changes to Gunnebo's organisation and operations. In addition the Board decides on acquisitions and other major investments and financing, for example.

Report of meetings

The Board of Directors held 15 minuted meetings in 2009. Reports from the CEO, accounts for finished periods, the 2009 and 2010 budgets, interim and annual reports, financial reports, reports from committees and the Nominations Committee and AGM-related matters were discussed during these meetings. In addition the following issues were discussed:

- Re-financing and new share issue
- Strategic review of the Group's operation
- Investment issues
- Presentation of operations in Customer Centre France
- Review of the Group's product offering
- Board evaluation
- CEO evaluation
- Work procedures

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 Code.

Chairman

Martin Svalstedt was re-elected Chairman of the Board at the AGM on April 24, 2009. It is the responsibility of the Chairman to ensure that the Board's work is performed efficiently. This involves – inter alia – 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 perform their board work with maintained quality, and in accordance with the Swedish Companies Act, the Articles of Association and the Code. The Chairman does not participate in the operational management of the company.

President and CEO **4**

The Group's President and CEO until February 28, 2009 was Göran Gezelius. He was replaced by Per Borgvall on March 1, 2009. The CEO manages the 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 Group's and company's financial position and development.

In 2009 the CEO's work focused on producing and implementing the "Get It Right" programme, which includes a strategic review of the Group's operation, improved cash flow, improved margins and cost savings, the introduction of a more efficient management structure and securing the Group's long-term financing.

Group Executive Team

Gunnebo's Group Executive Team comprises the CEO and SVP Region Rest of the World (ROW), the Chief Financial & Information Officer, the SVP HR & Communications and the SVPs for the North Europe and South Europe regions, as well as the SVP Operations.

It is the task of the Group Executive Team to establish, execute and follow up on strategies and guidelines for the Group's operations, following decisions by the Board. This is inter alia achieved by the CEO, the regional SVPs, the SVP Operations and the Chief Financial & Information Officer dividing the chair of the operational boards for the Group's Customer and Competence Centres amongst themselves.

The work of the Group Executive Team in 2009 has focused on setting and monitoring goals and prioritising measures within the framework of the "Get It Right" programme. The Group Executive Team is also charged with continuously assessing and making decisions on the tenders submitted by Gunnebo for large contracts.

Operational management

Gunnebo's operational business comprise 24 Customer Centres which are divided into the regions North Europe, South Europe and Rest of the World, as well as Operations. Operations is 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 service in their respective markets. Operations is also responsible for sales to markets where the Group is only represented by agents and distributors.

Operational boards **5**

Each Customer and Competence Centre has an operational board. They are responsible for steering the respective Customer and Competence Centre, and are the bodies under the Group Executive Team responsible for operational management of the Group.

The CEO, regional SVPs, SVP Operations and Chief Financial & Information Officer share the chair of the operational boards for the Group's Customer and Competence Centres.

Other members of the operational boards comprise representatives from the Centres' respective management groups.

The operational boards have also focused on activities within the framework of the "Get It Right" programme during the year. As part of their work to implement set measures in the business, the operational boards have drawn up implementation and follow-up plans and have set goals for each Centre. Moreover they have worked on the follow-up of internal and external audits.

Corporate functions

Gunnebo's head office has corporate functions for co-ordinating operations (product development, production, environment, quality, logistics and purchasing), economy and finance, financial reporting, internal audit and internal control, business control, legal affairs, IT, human resources and communication. These functions are responsible for establishing the appro-

appropriate Group-wide strategies and activity plans within their respective areas of responsibility, and for assisting and further developing the organisation based on their respective areas of expertise.

In 2009, the corporate functions have focused, in part, on developing transparency and report frequency in consolidated financial reporting, managing new share issue projects, refinancing and efficient capital tied up, developing follow-up procedures for the "Get It Right" programme, initiating and managing development of Group-wide processes for purchasing and logistics, initiating a project for Internal Control Remediation, starting a training programme for Key Account Management as well as initiating and managing a number of projects within the framework of streamlining the industrial platform. The corporate functions have also continued to lead work on implementing a joint IT platform, which includes a shared platform for the Group's web environments and implementation of a joint ERP system.

Management teams in the Customer and Competence Centres **6**

The management teams for Gunnebo's Customer and Competence Centres are responsible for managing the day-to-day operation. All management teams 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 Service, and the Manager for Internal Service & Support.

The Competence Centre management teams comprise the Competence Centre's General Manager together with the personnel responsible for product development, production, customer services, logistics, and internal service and support.

In addition to handling issues that arise in the day-to-day business, during the year the management groups of the Group's Customer and Competence Centres have worked on implementing and following-up set measures within the framework of the "Get It Right" programme.

Committees **7**

The Board of 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 commissioned with preparing issues relating to the Group Executive Team's employment conditions, succession planning and other personnel development issues prepared by the Group Executive Team and SVP HR & Communications.

The Remuneration Committee met on four occasions in 2009. After the AGM on April 24, 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 90. Issues discussed during the year include performance requirements, bonus models and incentive programmes for senior executives.

Audit Committee

The primary task of the Audit Committee is to serve as a preparing body in contact between the Board and the 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 2009. Mikael Jönsson has been chairman of the Audit Committee. 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 90.

Financial reporting

Each Customer and Competence Centre reports the financial results of its operations each month. The reports are compiled by the corporate functions for finance, financial reporting and business control at Gunnebo AB and form the basis for further analysis and quarterly reports for shareholders and the stock market.

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 saving 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 warrant. A warrant/employee stock option gives the holder the right, during certain periods

of 2011, to subscribe to 1.28 shares in Gunnebo AB at a price of SEK 63.80.

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 AGM. At the 2008 AGM, 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 services. The assignments performed have not been judged to cause any conflict of interest. Details of remuneration to the auditors can be found in Note 33.

Internal control 8

The manager of the internal control corporate function is also responsible for the Group's internal audit and reports to the Chief Financial Officer and periodically to the Audit Committee. The function works with both preventive and auditing activities with the aim of developing internal control in the Group and monitoring how the internal control works.

Internal control acts on behalf of the Group Executive Team, and during the year its main focus has been an Internal Control Remediation (ICR) project with the aim of improving the internal control structure by creating minimum requirements for an efficient internal control. There has also been a continued focus on developing new policies and updating existing governing documents.

Internal audit has carried out audits in line with the annual audit plan and has reported the results to the Audit Committee. A further description of the function's work can be found in the Board of Directors' Report on internal control on pages 87–88. ■

BOARD OF DIRECTORS' 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. The report is restricted to a description of how internal control regarding financial reporting is organised, and has not been reviewed by the company's external auditors.

Internal control of financial reporting

Group function internal control has carried out the first part of the Internal Control Remediation (ICR) project during the year, which aims to develop Gunnebo's internal control structure in line with the framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The framework consists of five components; Control environment, Control activities, Risk assessment, Information and Communication and Monitoring. The aim of the project is to support the achievement of the Group's goals in terms of appropriate, effective processes, to ensure that external financial reporting is prepared in accordance with prevailing rules and legislation, and to obtain reasonable assurance

regarding accurate, reliable reporting. Another important aim is to create long-term value for Gunnebo and its stakeholders.

Control environment A

Gunnebo's Board of Directors has overall responsibility for establishing an effective internal control system, both regarding financial reporting and operations in general. The Audit Committee assists the Board and prepares matters relating to financial reporting, external reporting, internal control and the reporting of financial risks. Operational responsibility for maintaining an effective control environment is delegated to the CEO and the responsibility is exercised in cooperation with the following functions: the Group Executive Team, operational boards, operational management and Group functions including internal audit and internal control, controllers and all other employees.

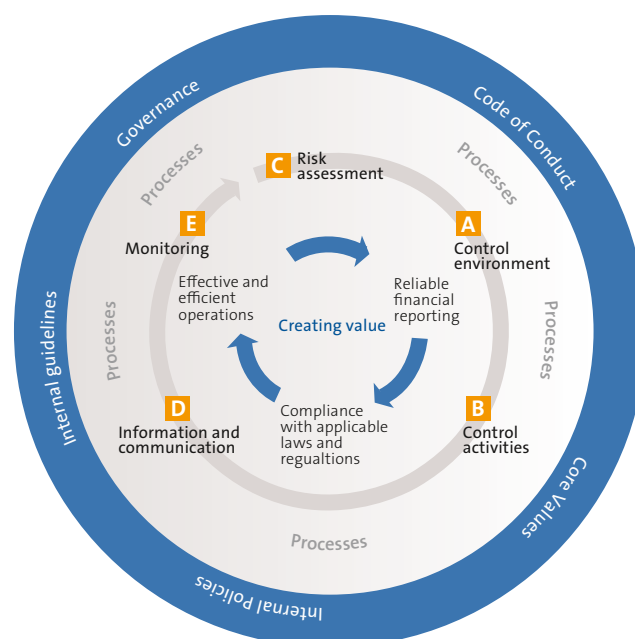
The Group's Core Values and Code of Conduct are fundamental to Gunnebo's control environment, and they set the basic principles that guide the business. Internal control also encompasses the structure for corporate governance described on page 83, whereby various functions collaborate based on governing documents and a clear division of responsibility, such as the Board procedures.

The governing documents also provide an important foundation in a decentralised structure, and further examples include instructions for the CEO and Audit Committee.

During the year certain governing documents have been updated, such as the authorisation policy and human resources policy. A review and development of self-evaluation regarding company-wide controls will take place in 2010 and be distributed to all companies within the Group.

Internal control – an integrated process

Control is not an isolated occurrence, but an ongoing process which requires continuous updating, support and evaluation to ensure it is up to date at all times.



Control activities B

Gunnebo's Group Executive Team is responsible for ensuring that control activities deal with the most significant risks relating to financial reporting. They are also responsible for ensuring the control activities are implemented and carried out at Group level through the corporate functions, and at operational level through the operational boards and finance functions.

The control activities have been further improved during the year through a revision within the scope of the ICR project. The sales, accounting and reporting processes along with the related minimum requirements for efficient internal control have been documented, and further processes and minimum requirements will be documented in 2010. The control activities aim to prevent, detect and correct errors and deviations in the financial reporting. Process groups with minimum requirements will be introduced and applied by the relevant Customer and Competence Centres based on the risk assessment.

Risk assessment C

Identification of Gunnebo's significant risks relating to financial reporting takes place at Board and Group level, and through the operational management groups. Internal audit takes into account potential risks in connection with the annual audit plan, with special attention given to fraud risks and risks which may arise in connection with major changes, such as management changes and mergers. The risks are put in relation to sales, assets and number of employees. Gunnebo's business risks are mainly found in the valuation of inventories, installation projects, accounts receivable and currency exposure. Read more about the Group's risks in the Risk management and sensitivity analysis section (pages 80–82), and in Note 3, Financial risk management and financial instruments.

A new risk assessment has been introduced during the year in connection with the ICR project. It includes a risk analysis of the income statement and balance sheet at consolidated level, with the aim of identifying areas and processes with increased risk. Each item in the balance sheet and income statement was analysed and graded based on a number of criteria (materiality, complexity, volatility, error history, fraud risk and transaction volume), and this resulted in a total risk exposure. The risk assessment will be updated annually and will form part of the basis for the audit plan for 2010 onward.

Information and communication D

Gunnebo's goals are to ensure that all external and internal information and communication is accurate, and that the right and relevant information is available to stakeholders at the right time.

Gunnebo's external and internal information and communication in the form of reporting to various authorities, financial reporting and information for employees, takes place in line with external requirements, the Group's internal governing documents and the Communication Policy.

Internally

Important governing documents are made available to all employees on Gunnebo's intranet and are also communicated through other channels as necessary. There are also specific instructions regarding financial reporting, accounting, budget and forecasting available to employees who work in these areas. Moreover, the intranet contains other important information and also hosts the Gunnebo Training Centre (GTC), which provides training in various areas.

On the initiative of the CEO, a strategically important conference concept, International Management Conference (IMC), was established in 2009. The aim of IMC is to invite a number of managers to discuss strategically important issues with the Group Executive Team. IMC is also an important information forum for the Group Executive Team. The delegates vary depending on the issues on the agenda. Three IMCs were held in 2009.

The Board is given regular reports regarding financial development, analyses and comments on results, plans and forecasts. It also receives reports from the Audit Committee meetings in which external auditors, internal audit and the Group Executive Team take part. In connection with the Audit Committee meetings, internal audit reports the results of audits and ongoing information regarding progress on the ICR project.

Externally

Gunnebo's external website www.gunnebo.com contains publications, financial information, press releases, and information about Gunnebo's organisation and products.

Monitoring E

The Board, Audit Committee, CEO, Group Executive Team and operational boards continuously monitor the operation and compliance with Gunnebo's policies, as well as carrying out internal control regarding financial reporting. Operational monitoring encompasses monthly and quarterly follow-up of results against budget and forecast, and is carried out by the finance and controller networks at Group and Centre level. The operational result is monitored through the internal boards and finance functions in line with the Group's guidelines. Monitoring and reporting also take place through audits performed by internal audit, assisted by external resources in order to bridge language barriers and ensure independency.

Furthermore, special ongoing activities are in progress such as monitoring the Group's capital tied up through the "Cash to Protect" programme, came about as a result of the turbulent market with the aim of releasing capital and improving operational efficiency. ■

More about corporate governance online!

Some of the information available at www.gunnebo.com:

- Information from Gunnebo AB's AGMs since 2006
- CEO's speech
- Minutes
- Auditors' statements
- Earlier corporate governance reports, since 2005
- Articles of Association and Code of Conduct

Group Executive Team



Christian Guillou 1.

SVP Region South Europe,
Country Manager Gunnebo 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 Franciflex, BPB Placo and Pergo

Board appointments: Perfect Home SAS

Shareholding: 6,941

Stock options: –

Thomas Heim* 2.

SVP Region North Europe, Country Manager
Gunnebo Germany and Austria
Employed: 2010

Born: 1968

Nationality: German

Education: Master of Science in Business
Administration

Professional background: Responsible for
Robert Bosch Power Tools Division Region
Europe North, senior positions at Robert Bosch
in marketing, sales and managerial positions
in Brazil, Germany and Spain

Board appointments: –

Shareholding: –

Stock options: –

* Took up the position on April 1, 2010

Per Borgvall* 3.

President and CEO, SVP Region ROW
Employed: 2009

Born: 1958

Nationality: Swedish

Education: Master of Science in Mechanical
Engineering, Chalmers 1982

Professional background: President and CEO
of AB Fagerhult; Business Area Manager of
the Indoor Climate division at British IMI plc,
President of Tour & Andersson AB and Uponor AB

Board appointments: Nederman Holding AB

Shareholding: 30,000

Stock options: –

* Succeeded Göran Gezelius on March 1, 2009

Tomas Wängberg 4.

SVP Operations
Employed: 2009

Born: 1958

Nationality: Swedish

Education: University studies in marine
technology

Professional background: President and CEO
ABB Stal, Industrial turbine division, senior
positions in marketing, sales and production
within ABB

Board appointments: Biosensor Applications AB

Shareholding: –

Stock options: –

Agneta Hultgren 5.

SVP HR & Communications
Employed: 2007

Born: 1953

Nationality: Swedish

Education: Degree in Social Science

Professional background: HR management
positions at Getinge, Altima and Esab, among
others

Board appointments: –

Shareholding: 5,000

Stock options: 24,000

Hans af Sillén 6.

CFO and CIO
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: 23,333

Stock options: 32,000

Board of Directors



Board member attendance statistics and independence, 2009

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	15 (C)	4 (C)		Yes	No	400
Mikael Jönsson	2000	15 (M)	4 (M)	3 (C)	Yes	No	250
Lena Olving	2004	14 (M)		3 (M)	Yes	Yes	250
Björn Eriksson	2006	15 (M)			Yes	Yes	225
Bo Dankis	2006	15 (M)		3 (M)	Yes	Yes	250
Göran Bille	2008	15 (M)	4 (M)		Yes	Yes	250
Employee representatives							
Bo Anders Hansson	1999	15 (M)					38.7
Claes-Göran Karlsson	2005	14 (M)					38.7
Christer Grimståhl	2000	15 (D)					38.7
Lars-Olof Larsson	2005	15 (D)					38.7
Number of meetings:		15	4	3			Total: 1,779.8

C = Chairman M = Member D = Deputy

Martin Svalstedt 1.

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, senior financial posts at Stora and ABB

Other Board appointments: Chairman of Ballingslöv International AB, Envac AB, Media-Tec AB and Stena Renewable AB. Member of Gislaved Folie AB and Stena Adactum AB.

Shareholding: 154,852 (of which 53,802 via endowment insurance)

Stock options: 16,000

Björn Eriksson 2.

Board member

Elected: 2006

Born: 1945

Nationality: Swedish

Main position: Senior Consultant

Education: Master of Science in Business Administration

Professional background: County Governor, 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 AB Göta Kanal, IFS, Årets Nybyggare, ED Bygg, Yump and Svenska Skidskytteförbundet. Member of eg SE-Banken's National Economy Council and Barndiabetesfonden.

Shareholding: –

Stock options: –

Lena Olving 3.

Board member

Elected: 2004

Born: 1956

Nationality: Swedish

Main position: Executive Vice President and Chief Operating Officer Saab AB

Education: Master of Science in Mechanical Engineering

Professional background: Almost 25 years in senior positions at Volvo Cars, President of Samhall Högländ AB

Other Board appointments: Green Cargo AB and IVA

Shareholding: 3,333

Stock options: 8,000

Mikael Jönsson 4.

Board member

Elected: 2000

Born: 1963

Nationality: Swedish

Main position: President, Vätterledens Invest AB

Education: University studies in economics

Professional background: Stockbroker, various senior positions at Vätterledens Invest AB

Other Board appointments: Vätterledens Invest AB and its subsidiaries, Kopparbergs Bryggeri AB, Nanoxis AB and Wipcore AB

Shareholding: 153,333

Stock options: 16,000

Bo Dankis 5.

Board member

Elected: 2006

Born: 1954

Nationality: Swedish

Main position: Chairman Perstorp Holding AB

Education: Master of Science in Mechanical Engineering

Professional background: President and executive at Forsheda AB, ABB, Assa Abloy AB and the Perstorp group

Other Board appointments: Chairman of Perstorp Holding AB, Gadelius K.K., Tokyo and the Swedish Trade Council. Member of the Sweden-Japan Foundation.

Shareholding: 6,666

Stock options: 16,000

Göran Bille 6.

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: Member of Synsam Nordic AB

Shareholding: 16,666 (via endowment insurance)

Stock options: –

Christer Grimståhl* 7.

Employee representative for Unionen, a white-collar union, deputy member

Elected: 2005

Born: 1962

Nationality: Swedish

Education: Sales

Shareholding: –

Stock options: –

* Resigned November 2009, replacement to be appointed spring 2010

Lars-Olof Larsson 8.

Employee representative for IF Metall, deputy member

Elected: 2005

Born: 1961

Nationality: Swedish

Education: Automotive engineering

Shareholding: –

Stock options: –

Bo Anders Hansson 9.

Employee representative for Unionen, a white-collar union

Elected: 1999

Born: 1954

Nationality: Swedish

Education: Engineering

Shareholding: –

Stock options: –

Claes-Göran Karlsson 10.

Employee representative for IF Metall

Elected: 2000

Born: 1958

Nationality: Swedish

Education: Engineer

Shareholding: –

Stock options: –



Auditor

Jan Nilsson

Born: 1962

Principal Auditor since 2008
Authorised Public Accountant,
Deloitte AB