A Look in the Mirror: Gunnebo’s Development

- **Phase 1**
  - 1995 – 2005
  - > 40 acquisitions
  - Growth and entrepreneurship

- **Phase 2**
  - 2006 – 2008
  - Consolidation

- **Phase 3**
  - 2009 – 2010
  - Get It Right!
  - Focus on BUSINESS
2010 → 2011: From Get It Right to Strategy Execution!

- The “Get It Right” agenda successfully implemented
- Strategy & business plans in place
- Management & organisation supporting strategy
- Communication, understanding & accountability
- Focus and priorities

- Execution, Execution, Execution...

Phase 4: Strategy Execution!

- Phase 1
  - 1995 – 2005
  - > 40 acquisitions
  - Growth and entrepreneurship

- Phase 2
  - 2006 – 2008
  - Consolidation

- Phase 3
  - 2009 – 2010
  - Get It Right!
  - Focus on BUSINESS

- Phase 4
  - 2011 –
  - Strategy execution
Group Key Priorities 2012

- **Growth (Jan-Jun)**
  - Group +2%
  - EMEA -2%
  - APAC +22%
  - Americas +45%

- **Margin Improvements (Jan-Jun)**
  - 29.7% (30.3%)

- **China**
  - Stronger proposition
  - Extended distribution network
  - Increased production activities
  - Purchasing savings

- **European Sales Efficiency** *(Morten Andreasen to comment)*

- **SafePay** *(Christian Guillou to comment)*

---

Strategy: Our Vision

THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE
Strategy: Our Mission

We work for a safer world, providing **efficient** and **innovative** security solutions that create value for customers, shareholders, employees, partners and society on a global scale.

The Strategy In Brief

- **Focus on Customers and Business**

- **Build on**
  - Bank Security & Cash Handling
  - Secure Storage
  - Entrance Control
  - Global Services

- **Global**

- **Services** are an integrated part of our business, they add value and are an opportunity for growth.

- **R&D**

In all four areas Gunnebo has "global" positions and growth opportunities, and the underlying market drivers are in our favour.
Strategic Focus Also Includes Boosting Growth

- European development from strong positions
- Build on strongholds in Asia
- China in the equation
- Strengthen Africa/Middle East platform
- Decide on other BRIICA* opportunities
- Sales efficiency & Key Account Management

* Brazil, Russia, India, Indonesia, China and Americas

Gunnebo Acquisition Strategy

- Strengthen core business
  - Technology
  - Bolt on acquisitions
- Geographical extension & boosting growth
  - USA, India, China, Australia, Turkey
- Strengthen the platform for BA Global Services
Phase 5: Delivery!

- Phase 1
  - 1995 – 2005
  - > 40 acquisitions
  - Growth and entrepreneurship

- Phase 2
  - 2006 – 2008
  - Consolidation

- Phase 3
  - 2009 – 2010
  - Get It Right!
  - Focus on BUSINESS

- Phase 4
  - 2011 – 2012
  - Strategy execution

PRESS RELEASE August 8, 2012

Gunnebo acquires the Hamilton Safe Companies – the second largest supplier of physical security products to banks and government in the US

“The acquisition of Hamilton is very much in line with Gunnebo’s strategic agenda,” says Gunnebo’s President & CEO, Per Borgvall. “First of all, Hamilton is a quality business with an EBIT-margin above Gunnebo’s financial targets. The acquisition is expected to make a positive contribution to Gunnebo’s earnings before interest and tax, as well as a marginal positive impact on earnings per share, for 2012.”

“Moreover, Hamilton’s core business is a perfect fit for Gunnebo’s offering, extending our core business within bank security and security for public administration authorities. The acquisition also gives us a strong position in the world’s second largest security market. Furthermore, we see great opportunities to develop the business by introducing a selection of solutions from Gunnebo’s global business portfolio to the US market.”
Why Has Gunnebo Acquired the Hamilton Safe Companies?

- A quality company and a profitable business – will improve Gunnebo’s overall EBIT
- Perfect strategic fit
  - Product portfolio (UL-graded/rated)
  - Customers: Bank and Government
  - Covers up a “white spot” on the map for Gunnebo
- Solid platform for expansion of selected Gunnebo solutions into the US

Profitable business with opportunity to introduce Gunnebo solutions into the US market!

Continued Shift of Point of Gravity

- Shifting the point of gravity of our business to markets outside of Europe:
  - 10% of Group turnover five years ago
  - After the acquisition of Hamilton: some 38%
- Canada
- USA
- Brazil
- China
- Asia Pacific
  - India
  - Indonesia
  - South-East Asia
  - Australia
- Africa, Middle East
  - South Africa
  - UAE
The Route to Phase 5: Delivery

From an unfocused European security business to a focused global security solutions provider

- Geographical Expansion
- Cost Reductions Rationalisations, LCM
- Acquisitions
- Market-Driven Product Development
- Business Development

2009 EBIT Margin 3%

2014 EBIT Margin > 7%

Gunnebo Group Structure

President and CEO
Per Borgvall

SVP/COO
Bernd Nöhrle

Group Support

SVP Operations
Björn Nörgård

SVP Business Development
Tomas Wängberg

EMEA
Morten Andreasen

- UK and Ireland
Paul Hutchison
- France
Jean-David Soual
- Spain
Mike Finders
- Belgium/Luxembourg
Frederik de Broyer
- Germany and Austria
Sandra Jacobson
- Switzerland
Mike Finders
- Eastern Europe
Mark Schulte
- Portugal
Carlos Matos

EMEA Markets

- Nordic (SE, NO, FI)
Björn Nörgård
- UK
Paul Hutchison
- France
Jean-David Soual
- Spain
Mike Finders
- Switzerland
Mike Finders
- Eastern Europe
Mark Schulte

- Portugal
Carlos Matos

- Nordic (SE, NO, FI)
Björn Nörgård
- UK
Paul Hutchison
- France
Jean-David Soual
- Spain
Mike Finders
- Switzerland
Mike Finders
- Eastern Europe
Mark Schulte

- Portugal
Carlos Matos

- Nordic (SE, NO, FI)
Björn Nörgård
- UK
Paul Hutchison
- France
Jean-David Soual
- Spain
Mike Finders
- Switzerland
Mike Finders
- Eastern Europe
Mark Schulte

- Portugal
Carlos Matos

Region Asia Pacific
Per Borgvall (W Mouat)

- China
Chris Dai
- Malaysia
Ravin Gengadaran
- Singapore
Elsie Tay
- Indonesia
Hendra Kurniawan
- India
Sandeep Deshpande
- Japan
Naoko Takeuchi
- Korea
Byung Suk Lim

Region Americas
Tomas Wängberg

- USA
John McVay
- Canada
John McVay
- Brazil
Rubens Balzarini Filho
- Argentina
Jesús Vazquez
- Mexico
Rafael Torreblanca

- USA
John McVay
- Canada
John McVay
- Brazil
Rubens Balzarini Filho
- Argentina
Jesús Vazquez
- Mexico
Rafael Torreblanca
PRESS RELEASE: Changes in Gunnebo’s Group Executive Team

Lars Thorén Appointed SVP Operations

- Function responsible for Gunnebo’s global industrial platform
- Lars has years of experience from top management positions including Technical & Factory Manager, Managing Director, Business Area Director and Operations Director for several different Swedish multinational companies such as SKF, ESAB, Sandvik and Volvo Buses
- Will take up the position in November, 2012

Group Executive Team as of November 2012

- Per Borgvall, President and CEO, Region Asia-Pacific
- Bernt Ingman, CFO and CIO
- Tomas Wängberg, SVP M&A, Business Development and Region Americas
- Morten Andreasen, SVP Region EMEA
- Christian Guillou, SVP Bank Security & Cash Handling and Secure Storage
- Anna Almlöf, SVP Global Services
- Robert Hermans, SVP Entrance Control
- Lars Thorén, SVP Operations
THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE

Bank Security, Cash Handling, Secure Storage & SafePay
Christian Guillou, SVP Business Areas BSCH & SS
Bank Security, Cash Handling & Secure Storage

% of BA BSCH Sales (June 2012)

<table>
<thead>
<tr>
<th>Region</th>
<th>EMEA</th>
<th>APAC</th>
<th>Americas</th>
<th>OEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly</td>
<td>75%</td>
<td>16%</td>
<td>8%</td>
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</table>

% of BA SS Sales (June 2012)

<table>
<thead>
<tr>
<th>Region</th>
<th>EMEA</th>
<th>APAC</th>
<th>Americas</th>
<th>OEM</th>
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</thead>
<tbody>
<tr>
<td>Quarterly</td>
<td>38%</td>
<td>43%</td>
<td>18%</td>
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<table>
<thead>
<tr>
<th>MSEK</th>
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<th>June 2011</th>
<th>Dec 2011</th>
<th>Dec 2010</th>
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<tbody>
<tr>
<td>SALES</td>
<td>1,050</td>
<td>1,052</td>
<td>2,276</td>
<td>2,427</td>
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<tr>
<td>EBIT</td>
<td>46</td>
<td>56</td>
<td>147</td>
<td>166</td>
</tr>
<tr>
<td>EBIT %</td>
<td>4.4%</td>
<td>5.3%</td>
<td>6.5%</td>
<td>6.8%</td>
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<table>
<thead>
<tr>
<th>MSEK</th>
<th>June 2012</th>
<th>June 2011</th>
<th>Dec 2011</th>
<th>Dec 2010</th>
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<tbody>
<tr>
<td>SALES</td>
<td>385</td>
<td>335</td>
<td>731</td>
<td>750</td>
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<tr>
<td>EBIT</td>
<td>13</td>
<td>8</td>
<td>15</td>
<td>38</td>
</tr>
<tr>
<td>EBIT %</td>
<td>3.4%</td>
<td>2.4%</td>
<td>2.1%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Global Market Scope

> 800,000 branches

> 5,300 cash centers

Retail Banks

Security Solutions

National Central Banks

Outsourcing

Process improvement security

Millions of stores....

Retail Stores

Cash handling

CIT - Cash In Transit -

Strong growth

195 Central Banks

> 2,000 branches

Gunnebo CMD September 20, 2012, page 21

Gunnebo CMD September 20, 2012, page 22
Vision & Mission

“The leading Security Solutions provider”

- Efficient & innovative solutions to protect assets, valuables and people
- Enabling our customers to improve their security and cash handling process
- Strong global portfolio...adjusted to meet local needs and regulations

Strong Global Portfolio

- Physical Security: Ungraded safes, certified vaults & safes, safe deposit lockers
- Electronic Security: Intrusion detection, surveillance systems
- Cash Handling: Self service depositing, cash recycling
- Entrance Control: Access & security, doors & booths
- Service: Installation, maintenance

For a safer world
Solutions For Our Key Customer Segments

**Customer Segments**

<table>
<thead>
<tr>
<th>Physical Security</th>
<th>Retail banks</th>
<th>Retail</th>
<th>CIT</th>
<th>Central banks</th>
<th>Industry/ Govt.</th>
<th>OEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safes &amp; locks</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Vaults &amp; doors</td>
<td></td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SDL's &amp; SSA</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mecatronics</td>
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<table>
<thead>
<tr>
<th>Electronic Security</th>
<th>Retail banks</th>
<th>Retail</th>
<th>CIT</th>
<th>Central banks</th>
<th>Industry/ Govt.</th>
<th>OEM</th>
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</thead>
<tbody>
<tr>
<td>Intrusion Systems</td>
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<td>✔</td>
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<tr>
<td>Access Control</td>
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<td></td>
<td></td>
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<tr>
<td>CCTV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>High Security Locks</td>
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</table>

<table>
<thead>
<tr>
<th>Cash Handling</th>
<th>Retail banks</th>
<th>Retail</th>
<th>CIT</th>
<th>Central banks</th>
<th>Industry/ Govt.</th>
<th>OEM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front Office Retail-SafePay</td>
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<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Back Office Retail-SafeCash</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Deposit-SafeBag</td>
<td>✔</td>
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<tr>
<td>SafeCoin</td>
<td>✔</td>
<td></td>
<td></td>
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<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

**Sales Regions**

<table>
<thead>
<tr>
<th>Sales Regions</th>
<th>EMEA</th>
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<th>OEM</th>
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</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>✔</td>
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<tr>
<td>APAC</td>
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<td>✔</td>
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<tr>
<td>Americas</td>
<td></td>
<td></td>
<td>✔</td>
<td></td>
</tr>
<tr>
<td>OEM</td>
<td></td>
<td></td>
<td></td>
<td>✔</td>
</tr>
</tbody>
</table>

Bank Security Cash Handling - Secure Storage: Competition

**Bank Security & Cash Handling**

- NCR
- WINCOR NIXDORF
- DDE
- SEEBOLD
- SCAN COIN
- CashGuard
- Tyca
- Siemens
- BOSCH

**Secure Storage**

- Aiphone
- Matherm
- Godrej
- DEBOLD
- Witte
- Rave
- Fuji Seiko Ltd.

For a safer world
Retail Cash Handling

- We are leaders in the controlled and secure retail cash handling sector
- Over 100 billion euros pass through Gunnebo cash handling solutions every year
- More than 35,000 cash solutions all over the world

Retail Cash Handling on One Common Platform: CashControl

- One common platform and infrastructure
- Flexible and open structure to export data to multiple receivers
  - Bank, CIT, retailer, service, etc.
- Shared hosting
- More than ten years of experience
- A platform built for and with customers
Retail Cash Handling: Expanding Our Product Range

- **CashControl**
  - SafePay
  - SCL
  - CTU
  - SafePay Selfservice
  - SafeBag CLX
  - SafeBag Smart
  - SC Counter Deposit
  - SCRD Smart
  - Intellisafe
  - SCR Recycler
  - SCR Station
  - SafePay SCL
  - CTU
  - SafePay Selfservice
  - SafeBag CLX
  - SafeBag Smart

Retail Cash Handling: Expanding Into New Markets

- Based on a proven concept for retail cash handling
- Ability to have local adaptations and features included
- Brazil & South Africa
  - Local production, starting pilots in Q4
  - SafeCash Retail Deposit range
  - CashControl software as a key asset
  - Other products as next step
- Expanding into more markets
SafePay: Market Update

- More than 6,500 installations
- Continued volumes from existing customers
- New customer agreements recently signed
  - Axfod
  - ICA
  - Conad
- Renewal of installed base started with SafePay Generation II
- First supplier to propose same-day credit possibility in key markets

SafePay: Key Activities

- Industrial platform & quality
  - Product cost reduced by 12% in 2012
  - SafePay Generation II
    - Reduces staff maintenance up to 70%
    - Incident solution rate of 90% per telephone
  - Service visits per machine reduced by 20% in Sweden
  - New version of CashControl software:
    - Online incident reports & self correction instruction
    - Remote downloads of new versions

What is good

- Tangible quality improvements
  - NV4 (reader) reduction of quality claims by 40%
- Breakeven point reduced by 30%
- Coordinated offering for front and back office retail cash handling

What is not so good

- Delayed investments due to financial crisis
- Unprofitable Service on installed base
- Volumes not yet matching breakeven point (1,200 units)
- Key markets France & Germany not profitable
Secure Storage: a New Range from Chubbsafes

“Protect your valuables
Protect the planet”

A new family of safes designed for the simple and effective protection of your cash and valuables

The simplest, most essential constituents of nature:

- Basic Protection
- S1 Burglary Protection
- S2 Burglary Protection
- Fire & Burglary Protection

Secure Storage: Innovation in India

A new concept for SDLs
- Battery operated lighting in individual lockers
- Gold-finish claddings

A new range of safes
- Biometric access control
- Stylish handle and fascia plate
- LED lighting inside safe
Secure Storage: the First Ergonomic Graded Safe!

Finally, a safe that is easy to open...

- Optimized key lock placement
- Motorized opening/closing
- Shallow storage space

Physical and Electronic Security

**SafeStore Auto**

- Reinforced security for valuables
- Extended opening hours
- Optimized back office operations

**GSL 1000**

- High-level security (incl. biometrics)
- Configuration tool managed through IP
- Reinforced OTC (one-time code) feature
Customer Segment Solutions: CIT

CIT Security Solutions

Secure your environment. Secure your business
Gunnebo global offering ensures that the risks associated with the transfer and the processing of cash and valuables are managed in accordance with a complete and controlled system for the Cash-In-Transit industry.

CIT Tool: Global Expertise - Comprehensive Offering

Total security solution concept for...

- Complete security package
  - 4 main areas of expertise
  - Consolidated solution

- Gunnebo difference
  - Innovative Global Services
  - Software solutions

...effective and reliable cash management
CIT Tool: the Widest Range of Solutions in the Industry

A unique combination of hardware and software...

... across banking and retail sectors

CIT Tool: From Entry-Level Solutions to Closed Cash Cycles

Solution that covers...

...all in-store cash processes
PRESS RELEASE: Partnerships Create More Efficient Cash Handling

- Gunnebo has received an order from the Dutch CIT company, RCCS, to equip its new cash-in-transit facility with cash handling and entrance control solutions.
- Gunnebo’s solutions will help secure RCCS’s new facility, which is soon to be opened, in a deal worth at least KEUR 250.
- In addition, RCCS and Gunnebo will launch a completely closed, end-to-end cash handling solution to the market at the security exhibition in Essen at the end of September.
- Both projects demonstrate that close partnerships with customers and those parties involved in the cash chain are the way forward.

Focus for 2012

- Boost sales of product portfolio
- Customer segments concepts & solutions
- Product development and innovation (time to market)
- Focus on APAC & Americas
- Improve profitability in Europe
THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE
Market Characteristics

The security services market is extremely fragmented and complex with different characteristics for different security solutions.

- Electronic security: numerous large multi-nationals and many regional small to medium-sized companies.
- Remote monitoring: several large multinationals and a number of small and large national players.
- Physical security: equipment manufacturers competing side by side with regional players such as distributors and locksmiths.
- Cash handling: equipment manufacturers and national service players. CIT companies moving in.
- Entrance control: mainly integrators. Equipment manufacturers sometimes used for maintenance and retrofitting.

Complex Competitive Landscape

Global Provider

National provider

Local provider

COMPETITORS = PARTNERS = CLIENTS
Market Size and Share for Electronic Security Services in Europe

The size of the total security services market is difficult to estimate due to its fragmented nature

- **Gunnebo has > 80% of its services business concentrated in Europe.**
- The electronic security installation and maintenance market in Europe is estimated to be > 40 BSEK.
- Gunnebo’s overall share of market in electronic security and installation in Europe is estimated to approx. 2% where the share is higher in France and the Nordics with ADT being number one in terms of market share.
- Banking and finance has the highest ratio of maintenance and services with 59% of total revenue coming from services.
- The remote monitoring market in Europe is estimated to > 40 BSEK.
- Gunnebo’s overall share of the market is small with France being the most important market with 2.5% market share.

![Source: IMS Research](Image)

Customer Segments Served and Route to Market

- Services mainly address the same customer groups and segments as the Gunnebo Group
- The offerings are adapted to the customer characteristics and the market maturity
- Services route to market is mainly via Gunnebo Sales Companies and secondly through distributors
- Sales could also go via facility managers, integrators and CIT
Market Drivers

- Regulation is a key driver for security service market.
- The service and maintenance market is generally more resistant to economic pressure while installation is heavily dependent on the economy.
- Slow economic growth in developed countries lead to focus on cost reductions and productivity improvements.
- Continued expansion of retail banks in developing markets and expansions of retailers drive market growth.
- Increasing number of customers looking for providers with comprehensive solutions on a global scale.
- Concentration on core business leads to outsourcing of services.

The Global Services Offering
Service in Numbers

% of BA GS Sales (June 2012)

Region EMEA  Region America  Region APAC

<table>
<thead>
<tr>
<th>MSEK</th>
<th>June 2012</th>
<th>June 2011</th>
<th>Dec 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>570</td>
<td>547</td>
<td>1.120</td>
</tr>
<tr>
<td>EBIT</td>
<td>47</td>
<td>64</td>
<td>138</td>
</tr>
<tr>
<td>EBIT %</td>
<td>8.2%</td>
<td>11.7%</td>
<td>12.3%</td>
</tr>
</tbody>
</table>

Distribution of the Services Revenue*

* Installation not included in the services reporting. Spare parts are sometimes reported within maintenance contracts or in product sales.
Global Services Vision

Our vision is to be the preferred services partner in the security market based on our expertise, delivery performance and our ability to anticipate customer needs.

We make this possible by attracting and developing the most talented services professionals.

---

Business Performance Review: BAGS Key Priorities 2012

<table>
<thead>
<tr>
<th>Strategies</th>
<th>Key Priorities 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Design and deploy a complete services portfolio</td>
<td>Portfolio</td>
</tr>
<tr>
<td>Power up the services sales organization</td>
<td>Service Sales Focus</td>
</tr>
<tr>
<td>Strengthen competence and client focus in the service organization</td>
<td>Performance Management</td>
</tr>
<tr>
<td>Improve and align processes, tools and performance measurements</td>
<td>Service Operating Model</td>
</tr>
<tr>
<td>Build up a central spare parts management operation</td>
<td>Spare Part Pilots</td>
</tr>
<tr>
<td>Acquisitions to grow business &amp; competence</td>
<td>Service Acquisition</td>
</tr>
</tbody>
</table>
Gunnebo’s Services Maturity Model

- INITIATED: Products lead business - services to enable product sales
- PILOTED: Products lead business - services productified
- DEPLOYED: Services marketed independently - beyond product near
- OPTIMIZED: Services lead sales - based on functionality

Key Success Factors

- Deep knowledge of the security market and the customer needs
- Complete range of security service solutions
- Reputation as a quality provider of security services with business and technical expertise in the security sector
- Extensive footprint nationwide and on a global level through own technicians and partners
- Brand and history
THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE
Entrance Control in Numbers

% of BA EC Sales (June 2012)

Region EMEA: 53%
Region Americas: 36%
Region APAC: 11%

<table>
<thead>
<tr>
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<th>June 2011</th>
<th>Dec 2011</th>
<th>Dec 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>SALES</td>
<td>308</td>
<td>331</td>
<td>720</td>
<td>691</td>
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<tr>
<td>EBIT</td>
<td>1</td>
<td>16</td>
<td>36</td>
<td>-1</td>
</tr>
<tr>
<td>EBIT %</td>
<td>0.3%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

Region EMEA: 53%
Region Americas: 36%
Region APAC: 11%

BA Entrance Control Current External Reporting

Product Split YTD June 2012

- Turnstiles: €21,650
- Others: €4,190
- Fire Fighting: €4,297
- Electronic Security: €3,159
- Outdoor Perimeter: €1,415

Total YTD June: €34,711

For a safer world
Reporting of Business Area Entrance Control

- Turnstiles
- Fire-fighting
- Outdoor Perimeter
- Electronic Security

Entrance Control

Locally in India & Indonesia
Locally in India & Middle East
Locally in Indonesia

BAEC
External Reporting

Turnstiles

Security Applications
- Point-of-Sale (1 model)
- Entrance Gates - GlasStile (2 models)
- Tripod Turnstiles (5 models)
- Opticals - OptiStile (4 models)
- Speed Gates - SpeedStile (3 models)
- Full Height Turnstiles (5 models)
- Security Revolving Doors (3 models)

Mass Transit Applications
- Mass Transit Tripod Turnstiles
- Mass Transit Bi-Parting Speed Gates
- Mass Transit Full-Panel Speed Gates
- Fast Boarding Gates - BoardSec
- Automated Immigration Gates - ImmSec
- Anti-Return Gates - PaSec

Gunnebo CMD September 20, 2012, page 61

Gunnebo CMD September 20, 2012, page 62
The Global Entrance Control Market*

- Market potential is shifting towards emerging and less mature markets:
  - Asia: China but also markets such as Malaysia, Indonesia, Vietnam, Thailand
  - India
  - Part of Middle East
  - South America in general
  - Russia

- BRICA (Indonesia excluded) currently represents 16% of the global market with a forecasted annual growth of 17% over the next 5 years

Gunnebo Market Share

- Gunnebo is the largest supplier according to IMS
- Boon Edam, Kaba and Magnetic have had a manufacturing footprint in the Asian markets for a number of years
- First year that non-European manufacturers appear among top ten

*Source: IMS World Market for Entrance Control Equipment, Ed. 2011
Market Drivers and Trends

- Growth of urban populations driving opportunities and inner-city developments for Metro & BRT
- Facilitate mobility and increase cross-border movement of people
- Reduction of overheads, receptionists, man guarding, etc
- Growing terrorism and crime threats, actual and perceived
- Need for centralised security checking and audit control of personnel
- Crowd-control management in sports, hospitality, expo, and concert arena access

The Shard, London

Market Segment Analysis / Size & Growth Potential

Market Segment Size and Expected Growth, 2010-2015

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>2010 Revenue (MEUR)</th>
<th>2015 Revenue Estimates (MEUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate offices</td>
<td>109.87</td>
<td>118.97</td>
</tr>
<tr>
<td>Public Transport</td>
<td>64.09</td>
<td>76.19</td>
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<tr>
<td>Government buildings</td>
<td>53.90</td>
<td>66.96</td>
</tr>
<tr>
<td>Banking &amp; Finance</td>
<td>42.02</td>
<td>50.73</td>
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<tr>
<td>Industry</td>
<td>30.79</td>
<td>37.29</td>
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<tr>
<td>Stocks</td>
<td>27.69</td>
<td>32.14</td>
</tr>
<tr>
<td>Leisure and entertainment</td>
<td>28.32</td>
<td>31.11</td>
</tr>
<tr>
<td>Airport</td>
<td>25.19</td>
<td>27.93</td>
</tr>
<tr>
<td>Education</td>
<td>24.23</td>
<td>29.55</td>
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<tr>
<td>Retail</td>
<td>20.16</td>
<td>23.37</td>
</tr>
<tr>
<td>Hotels</td>
<td>7.48</td>
<td>8.91</td>
</tr>
<tr>
<td>Ports and harbours</td>
<td>7.93</td>
<td>9.91</td>
</tr>
<tr>
<td>Hospitals &amp; Healthcare</td>
<td>6.52</td>
<td>8.11</td>
</tr>
<tr>
<td>Matte &amp; Healthcare</td>
<td>6.11</td>
<td>7.55</td>
</tr>
<tr>
<td>2011 Revenue (MEUR)</td>
<td>120.00</td>
<td></td>
</tr>
<tr>
<td>2015 Revenue Estimates (MEUR)</td>
<td>134.07</td>
<td></td>
</tr>
</tbody>
</table>

Strong growth potential in:
- Office Buildings
- Public Transport/Metro
- Government Buildings

Source: IMS World Market for Entrance Control Equipment, Ed. 2011
Gunnebo CMD September 20, 2012, page 65
Modular Build for Improved Output in R&D

- Develop the platform
- Create the products

1. Motors and drive mechanisms
2. Electronic Control
3. Sensors and detection
4. Communication TCP/IP monitoring and diagnostics
5. Cabinet design & aesthetics

Refreshment of Main Product Line
Strategy

- Develop and manage close relationship with key international system integrators management
- Develop a deep understanding of the different market segments’ needs and package our solutions accordingly
- Ensure that we are present in the growing areas of the market
- Continue to develop our offering to position Entrance Control as a global brand leader being clearly identifiable in aesthetic design, innovative & reliable solutions

Entrance Control Competition

<table>
<thead>
<tr>
<th>Security Applications</th>
<th>Mass Transit Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automatic Systems</td>
<td>Kaba</td>
</tr>
<tr>
<td>ASSA ABLOY</td>
<td>Kleen Access &amp; Design</td>
</tr>
<tr>
<td>Besam</td>
<td>Boon Edam</td>
</tr>
<tr>
<td>Blasi</td>
<td>record</td>
</tr>
<tr>
<td>Kaba</td>
<td></td>
</tr>
<tr>
<td>MTS Systems</td>
<td></td>
</tr>
</tbody>
</table>
**Entrance Control Key Customers**

<table>
<thead>
<tr>
<th>Security Applications</th>
<th>Public Transport</th>
<th>Airport</th>
</tr>
</thead>
<tbody>
<tr>
<td>AREVA</td>
<td>Honeywell</td>
<td>ARINC</td>
</tr>
<tr>
<td>AstraZeneca</td>
<td>IBM</td>
<td>SITA</td>
</tr>
<tr>
<td>BBC</td>
<td>LVMH</td>
<td></td>
</tr>
<tr>
<td>BOSCH</td>
<td>AP</td>
<td></td>
</tr>
<tr>
<td>COLAS</td>
<td>ascom</td>
<td></td>
</tr>
<tr>
<td>EADS</td>
<td>ERG</td>
<td></td>
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<tr>
<td>EDF</td>
<td>Indra</td>
<td></td>
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<tr>
<td>Esso</td>
<td>Omron</td>
<td></td>
</tr>
<tr>
<td>EADS</td>
<td>Parkeon (1)</td>
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<tr>
<td>Siemens</td>
<td>Samsung</td>
<td></td>
</tr>
<tr>
<td>SIC (MIS)</td>
<td>ST Engineering</td>
<td></td>
</tr>
<tr>
<td>thyssenkrupp</td>
<td>Thales</td>
<td></td>
</tr>
<tr>
<td>Vodafone</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Formerly Wayfarer Transit Systems

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**THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE**
Region Europe, Middle East & Africa
Morten Andreasen, SVP EMEA

EMEA: 2011 in Brief

- **Total Sales**
  MEUR 400

- **Total Employees**
  2,333
EMEA: Sales per Market (2011 Full Year)

- France (33.3%)
- UK, Ireland (8.7%)
- Germany, Austria (8.2%)
- Spain (8.1%)
- Italy (6%)
- Sweden (4.5%)
- Denmark (4%)
- Belgium, Luxembourg (3.6%)
- Netherlands (3.5%)
- Switzerland (2.7%)
- Norway (2.2%)
- Portugal (1.1%)
- Finland (0.5%)
- South Africa (8.5%)
- Middle East (3.5%)
- Eastern Europe (1.6%)

Mature markets: MEUR 346 (86.5%)

Growth markets: MEUR 54 (13.5%)

Main Part of Our Business is in Low Growth Markets

Comments:
- Most business is located in mature markets where GDP is near zero growth.
- Even our businesses establishments in growth markets such as UAE and South Africa feel the effects of economic slowdown.
- Our geographical presence spreads our business risks while providing a solid platform for future growth when markets re-start.

Source: IMF -projected GDP in 2012. See links on next pages
Business Climate in Mature Markets

- In our mature markets in Western Europe **average GDP growth is just over 0%** in 2012.*
- Southern Europe has **lowest GDP growth rates** of mature markets: Greece (-4.7%), Portugal (-3.3%), Italy (-1.9%), Spain (-1.8%).*
- **Uncertainty in the capital market** puts pressure on the overall economic climate and slows down investments.
- Some of our **core markets** (e.g. banks) are consolidating and therefore declining.
- ‘Commoditization’ of our products puts pressure on prices and **emphasizes the need for developing solutions.**


Gunnebo France: Facts

- **French economy**
  - Services (72%), Industry (24%).
  - 2013 GDP growth forecast 1% (from 0.5% in 2012)*

- **Current business in France**
  - Established since 1825 through Fichet-Bauche
  - Annual sales 2011: 133 MEUR
  - EBIT 2011: In line with Group financial goals
  - Growth rate +2% (2010-2011) (and +4% 2011/2012)
  - Market shares from 3% (Electronic Security) to 34% (Secure storage)
  - Largest Service network in French Security sector
  - 800 employee and 17 sites across France

- **Key Customers**
  - 7 major bank Customers : Crédit Mutuel, BNPP, LCL, BPCE, Crédit Agricole, Société Générale, Banque de France.
  - Key commercial accounts : La Poste, France Telecom, Airports, Highways, Decathlon (Sport department stores), Logistics & Transportation sector, SNCF (Railways)

Gunnebo UK: Facts

- **UK economy**
  - Manufacturing, natural resources
  - 2013 GDP growth forecast 1.9% (from 0.8% in 2012)*

- **Current business in UK**
  - Established in 1818 (Chubb)
  - Annual sales 2011: 35 MEUR
  - EBIT 2011: Above Group financial goals
  - Strong recent growth in Service now 30% of Business
  - Recently appointed sole supplier to HSBC and Barclays
  - Largest Safe Service provider in UK

- **Key Customers**
  - Relationship based on trust, performance and service are key to success in UK


Gunnebo Germany: Facts

- **Germany economy**
  - Export oriented
  - 2013 GDP growth forecast 1.5% (from 0.6% in 2012)*

- **Current business in Germany**
  - Established in 1813
  - Sales 2011: 32 MEUR
  - EBIT 2011: Below Group financial Goals
  - Growth rate invoiced sales 22% (2010-2011)

- **Key Customers**
  - Long term relationships with customers and clear focus on core competences is key to success in Germany

  - Major savings and cooperative banks; Sparkasse Hannover, Stadtsparkasse München, Deutsche Apotheker- und Ärztebank
  - Cash handling/SafePay: real (Metro Group), Bünting

Gunnebo Response in Mature Markets

In 2012, we have addressed the situation by:

1. Increasing focus on growing market segments (e.g. retail) while retaining our leading position in core market segments (e.g. bank)
2. Professionalizing our services in order to increase recurrent business
3. Restructuring low-performing companies to reach a new, and lower, cost base
4. Continuing our KAM program

Specific examples:

Spain/Portugal
- Staff reduction approx. 100 FTE
- Closure of 11 locations

Germany
- Pilot in petrol chains (ARAL/BP)
- Services project to improve quality and profitability

Nordic
- New contracts with ICA and Axföod

UK
- Doubling turnover on key account through collaboration with other Gunnebo markets where customer plans to establish outlets

Business Climate in Growth Markets

- Compared to previous years, GDP growth has generally lowered in our growth markets in Middle-East, Africa, Eastern Europe, CIS & Russia but remains higher than in Western Europe.
- GDP growth in Eastern European countries where we have sales offices is 2.1%.*
- GDP growth in Commonwealth of Independent States (CIS) is 4.2%. A few highlights: Russia (4.0%), Ukraine (3.0%), Georgia (6.0%).**
- GDP growth in Middle-East and North Africa is 4.2%. A few highlights: UAE (2.3%), Saudi Arabia (6.0%), Morocco (3.7%), Turkey (2.3%).** The Arab Spring and wars in Libya and Syria have put pressure on the political and economic climate in the region.
- GDP growth in Sub-Saharan Africa is 5.4%. A few highlights: South Africa (2.7%), Kenya (5.2%), Ghana (8.8%).**
- This region provides high growth potential for our business

**Gunnebo South Africa: Facts**

- **South Africa economy**
  - Manufacturing, natural resources
  - 2013 GDP growth forecast 3.4% (from 2.7% in 2012)*

- **Current business in South Africa**
  - Established in 1885
  - Annual sales 2011: 34 MEUR
  - EBIT 2011: Well above Group financial goals
  - Largest market share physical security 40%
  - Market Leader in Explosive Resistant ATM Safes
    - World leading and patented Product

- **Key Customers**
  - Standard Bank
  - First National Bank
  - Diebold


---

**PRESS RELEASE: Automated Safe Deposit Lockers Wins Ground In South Africa**

- Order signed with Standard Bank in South Africa for the installation of SafeStore Auto, an automated safe deposit locker solution, at the bank’s flagship branch in Sandton, Johannesburg.

- The order is worth a total of MEUR 1.4 and delivery will be completed in 2013. It follows previous installations of the solutions at other Standard Bank branches which have proved to be a success.

- The SafeStore Auto Maxi will house almost 4,000 safe deposit lockers in a basement vault which two robots will deliver to the bank’s clients on the ground floor. Demand for the service is such that space has been allowed in the vault for a further 1,900 lockers to be installed at a later date.
Gunnebo Response in Growth Markets

In 2012, we have addressed the situation by:

1. **Refocusing our business** to stable countries and working with **big projects**

2. **Establishing representation** in high-growth countries

3. **Developing our distributor network.** We have started an evaluation of our indirect sales through distributors

**Specific examples:**

**Saudi-Arabia**
- Contracts with MAADEN, a government controlled company responsible for the Kingdom’s increasing mining activities

**Big projects**
- Close collaboration and first big contracts during construction of KAPSARC "King Abdullah Petroleum Studies and Research Center"

**Kenya and Turkey**
- Sales representation offices opened in Kenya and Turkey

**Indirect sales**
- Project initiated and distributor model will be delivered by the end of the year

Going Forward: This Is What We Will Do

**Mature markets in Western Europe**
- Harmonize our market focus to selected market- and customer segments.
- Understand our customers’ needs in prioritized segments and create global solutions
- Utilize KAM in sales to become preferred partner for a number of targeted customers across borders
- Maintain focus on costs & quality!

**Growth markets in MEA, EE, CIS & Russia**
- Manage indirect sales efficiently through **professional distributor management**
- Have a focused approach to **big projects** to boost volume and utilize KAM to approach defined projects
- Establish presence (own sales company, acquisition or partnership) in relevant fast-moving economies
- Maintain focus on costs & quality!

**Prioritized market segments:**
- Retail
- Bank
- CIT
- Public/administration & corporate buildings

**Prioritized market segments:**
- Retail bank
- National banks
- Critical infrastructure (utilities, airports, etc.)
In Focus 2013

- Develop solutions for customers in prioritized segments
- Sales efficiency and KAM
- Professional distributor management
- Lean organization

EMEA Selected Customer Case from 2012

Brief History & Company Profile:
- Customer is a US-based financial services group with over 1,400 retail storefront locations in eight countries (US, CANADA, UK, IRL, POL, SWE, FIN, SE) and 5,375 employees worldwide. Customer has been listed on NASDAQ since 2005.
- Customer offers short-term consumer loans, cheque cashing services, secured pawn loans and gold buying services.

Customer Key Figures:

<table>
<thead>
<tr>
<th></th>
<th>Worldwide</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td></td>
<td>647</td>
<td>783</td>
<td>1062</td>
</tr>
<tr>
<td>EBITDA ($M)</td>
<td></td>
<td>189</td>
<td>229</td>
<td>304</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td></td>
<td>29%</td>
<td>29%</td>
<td>28.6%</td>
</tr>
</tbody>
</table>

Project Background:
Customer wants to expand its business on the European market and has planned to open 71 additional outlets in Europe in 2012. Forecast for 2013 is an additional 300 outlets.

Business Potential:
Based on forecasts from the customer on how many new outlets they intend to open in 2013, the Gunnebo business potential could double from 2012 to 2013.

Project Team:
Lead by UK (Neil Delaney) and delivered in close collaboration with BAs and Account Managers across Poland, Sweden, Spain and Finland.

Gunnebo Competitive Edge:
1. Collaboration readiness: Potential to become preferred long-term security solutions partner, Gunnebo has a good relationship with the customer within the security category for Europe.
2. International execution capability: UK headquarters has strong influence on European business: capability to execute on a European level and potential on a global level; multiple contacts allows for European expansion.
THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE
Total Sales 2011: MEUR 35.5

- Canada, 65%
- USA (excl. Hamilton), 15%
- Brazil, 14%
- Mexico, 6%

CANADA
Gunnebo Canada: Facts

- **Canadian economy**
  - Manufacturing, natural resources
  - 2012/13 GDP growth forecast 2.4% (current 1.8%)

- **Current business in Canada**
  - Established in 1954
  - Annual sales 2011: MEUR 22.6
  - Profitability: Well above Group targets
  - Largest market share physical security +50%
  - Growth rate 6% (2010-2011)
  - Only national service provider with 15 service branches coast to coast
  - Affiliation with Gunnebo Entrance Control Inc., USA

- **Gunnebo Canada: the Integrator**
  - Integrated system design
  - Installation / relocation
  - Preventative maintenance
  - Monitoring
  - Remote hosting
  - System management

Customer References

<table>
<thead>
<tr>
<th>Bank Security, Cash Handling &amp; Electronic Security</th>
<th>Global Services</th>
<th>Entrance Control</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIBC, RBC, HSBC, Weatherford, Shell, Giant Tiger, DHL, TELUS, Shaw, Rogers, McKesson, McKesson</td>
<td>CIBC, HSBC, CIBC, NFU, TD, CIBC, Shell, Shell, Shell, Shell, Shell</td>
<td>HDFC, HDFC, HDFC, HDFC, HDFC, HDFC, HDFC, HDFC, HDFC, HDFC</td>
</tr>
</tbody>
</table>

Gunnebo CMD September 20, 2012, page 93

Long-term relationships with customers and third-party influencers key to success in Canada

Gunnebo CMD September 20, 2012, page 94
Canada: Market Drivers & Trends

- Banks will continue to build at current rate
- Penetrate the banks TD/CT and BMO to allow for further growth within Bank Security & Cash Handling
- Catch growth in natural resource sector
- Build on pharmaceutical vault successes
- Continue successes within “special electronics team”
- Continue to create and develop awareness within entrance control, electronic security and integrated systems market
- Build full potential for SafeStore Auto
Gunnebo in the US: Facts

- **US economy**
  - 2012 GDP growth forecast: 2.0%

- **Current business in the US**
  - Entrance Control
    - Annual sales of MUSD 8 (2011)
  - Hamilton Safe Companies
    - Annual sales of MUSD 70 (2011)

Gunnebo in the US: Entrance Control

- 1974: Omega was founded
- 2001: Acquired by Gunnebo
- 2005: Omega name changed to Gunnebo Entrance Control
- Annual sales (2011): MUSD 8
- Growth rate: 12% (2010-2011)
- Sales through installers/dealers
- Profitability: Well above Group targets

- **Key Customers:**
  - Various, sell through installers and distributors mainly to offices and industrial applications.
  - 2012 specific offering developed for the food industry due to increasing demand for security.
97% of our sales to integrator/dealers

**GEC Inc Sells to Integrator**
- GEC Inc technician present at commissioning
- GEC Inc phone support
- GEC Inc factory technician site visit

**Integrator Sells to End User**
- Integrator installs
- Integrator responsible for maintenance
Hamilton Safe Companies: Background

- Started manufacturing of bank security equipment in 1967
- Based in Cincinnati, Ohio, USA
- Majority of sales made in the US and Canada
- 7 business units of which 5 production facilities
- Sales through a +80 dealer network
- 100% of shares acquired by Gunnebo on August 7, 2012

Hamilton Safe Companies: Prior Ownership & Brands

- Managed by founder R.C. Deluse (Chairman) and Robert C. Leslie (President and CEO)
- Industry figures rank Hamilton as the single largest manufacturer of physical security products in the US to banks and government
- Operates under the flagship brand, Hamilton Safe
Company Overview

- Banking, 70% of sales
- Government etc., 30% of sales
- Annual sales: MUSD 70 (2011)
- Employees: 300
- Profitability: Well above Group targets

Company Overview, cont.

- Hamilton is a main supplier to Gunnebo Canada
  - UL-rated vaults, doors, SDL and safes
  - Will strengthen Gunnebo Canada’s market position

- Route to market
  - Hamilton Safe Company uses a national dealer network providing sales, installation and service
  - Hamilton personnel directly interacts with key national accounts
PRESS RELEASE: US Government Extends Contract with Gunnebo

- The US Government General Services Administration (GSA) has renewed its contract with Gunnebo through its wholly-owned subsidiary, the Hamilton Safe Companies.

- The renewed contract, which will stretch for five years, is worth a minimum of MUSD 16 annually and will cover the supply of certified security cabinets used to store sensitive government material.

- The GSA, a prestigious client with demanding standards, has worked with Hamilton for almost 25 years now.

USA: Market Drivers & Trends

- Manufacturing at lowest level since July 2011
  - Slowdown of recovery put downward pressure on pricing.
  - Upcoming election is creating "hesitation" in the market, especially within banking

- Sales increase anticipated in Hamilton Safe dealer network

- Explore vertical markets outside banks such as pharmaceuticals, retail and fast food

- Sign additional regional or national bank or retail accounts, i.e. Wal-Mart, Target, Walgreens

- Increase in pricing to match growth and costs increase
Gunnebo Mexico: Facts

- **Mexican economy**
  - 2012 GDP growth forecast 3.5%
  - 11,500 retail bank offices (105m in population)
  - 11th largest economy in the world

- **Current business in Mexico**
  - Established in 2010
  - Annual sales 2011: MEUR 2
  - Bank security & cash handling
  - Sales directly to end customers
  - Entrance control through separate distributor

- **Key Customers:**
  - DBVA Bancomer
  - Banco Santander
  - Financiera Ayudamos
Brazil

**Brazilian economy**
- 2012 GDP growth forecast: 1.6%
- GDP = USD 2 trillion
- 7th largest world economy

**Current business in Brazil**
- Annual sales 2011: MEUR 14
- Profitability: Well above Group targets
- Head office in Sao Paolo, regional offices in Rio and Nord Este
- 100 employees + contracted service partners
- Retail and bank focus
- Growth rate very high
- Direct sales and services

**Gateway**
- Gateway provides technical support within 48 hrs in any region
- Service is an important key to get new business
Gunnebo in Brazil: Background

- 2004
  - Gunnebo buy Gateway AB, major marketing campaign in Brazil supports continued growth

- 2008-2010
  - Growth during the period: 75%

- 2011
  - Gunnebo buy additional 30% in JV, name changed to Gunnebo Gateway Brazil S.A.

- 2012
  - Launch Gunnebo products for retail
    - Intellisafe
  - Introduce Gunnebo products to selected banks
    - SafeStore Auto

Gunnebo Brazil: Key Customers

- Walmart
- Carrefour
- Coop
- Yyamada
- Castilho
- Castelo
- Impacavel
- Mac
- Livaria Cultura
- Taubaté
- Tim
- Vitoria
- Adidas
- Puma
- Bayard
- Horion
- Siderian
- Baskfield
- Ermengildo Zegna
- Marni & Co.
- Diesel
- Hifi
- Hugo Boss
- Nike
- Calvin Klein
- Samsung
- Apple
- Fossil
- Lacoste
- Lanvin
- Trafalgar
- Yves Saint Laurent
Gunnebo Signs Major Contract with Raia Drogasil in Brazil

- During the second quarter 2012, Gunnebo Brazil received an order from Raia Drogasil to deliver and install security equipment in over 500 stores across Brazil. The order value amounts to around MEUR 2.5.
- Includes delivery and installation of Electronic Article Surveillance (EAS) systems to Raia Drogasil’s drugstores across Brazil.
- With 750 shops in nine states across the country, over 16,000 employees and an annual turnover of MEUR 1,800, Raia Drogasil is the largest drugstore chain and the seventh largest retail group in Brazil.
- Raia Drogasil has chosen Gunnebo as security partner since its acousto-magnetic EAS technology is ideal for minimising shoplifting in drugstores.

The Brazilian Bank Market: Great Potential!

<table>
<thead>
<tr>
<th>Number of Branches in Brazil</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BANCO DO BRASIL S.A.</strong></td>
</tr>
<tr>
<td><strong>ITAÚ UNIBANCO S.A.</strong></td>
</tr>
<tr>
<td><strong>BANCO BRADESCO S.A.</strong></td>
</tr>
<tr>
<td><strong>BANCO SANTANDER (BRASIL) S.A.</strong></td>
</tr>
<tr>
<td><strong>CAIXA ECONOMICA FEDERAL</strong></td>
</tr>
<tr>
<td><strong>HSBC BANK BRASIL S.A. - BANCO MULTIPLO</strong></td>
</tr>
<tr>
<td><strong>Others (154 banks)</strong></td>
</tr>
</tbody>
</table>

Six banks have around 85% of the Brazilian branches
A total of 20,000 branches.
Brazil: Market Drivers & Trends

- Economic environment is insecure, interest rates at "historical" low levels (7.5%)
- GDP growth forecast for 2012 – 1.6% compared to previous forecast of 4.5%
- Retail expansion still moving forward
- Huge interference from the government – protecting local industry against import products
- Banks are investing in automation as wage costs are increasing rapidly – increased need for new branches in previously poor areas
- Crime rate and attacks on banks remain at a very high level, driving investments for increased security
Region Asia Pacific

Per Borgvall, President & CEO

Asia Pacific for Gunnebo

Total Sales 2011: MEUR 79

- India, 35%
- Indonesia, 25%
- Australia, 23%
- South East Asia, 9%
- China, 8%
**INDIA**

**Gunnebo India: Facts**

- **Indian economy**
  - GDP growth forecast: 5-6%
  - Banking sector growth: approx. 20% (3,000 new branches/year)
  - 20 largest nationalised banks > 50,000 branches
  - > 70,000 ATMs
  - Infrastructure development: metro, bus networks, new construction, etc.
  - Energy demand: new power plants

- **Current business in India**
  - Annual sales 2011: MEUR 28
  - Profitability: well above Group targets
  - 25% market share in physical security
  - Bank business growth in 2012 > 30%
  - Total business growth rate 30%+
  - Fire extinguishers: pioneers in new standards
  - Manufacturing in Halol: capacity up by 75%
  - Entrance control & perimeter: Focus on institutional business
  - System integration business launched, initial success with two prestigious projects
  - Global Services to focus on after-sales solutions
Key Customers

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<tr>
<th>BSCH &amp; SS</th>
<th>Entrance Control &amp; Perimeter Protection</th>
<th>Global Services</th>
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<td>HDFC BANK</td>
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Halol Plant

- Safe Production (including ATM Safes)
  - Output in number of safes to increase by over 75%
  - Annual output about 18,000 by end 2012

- Major Investment in Capacity Expansion
  - Re-layout of the plant including a specialized production line for ATM Safes
  - Increased capacity to increase daily output of other products (FREs, Doors & Safe Deposit Lockers) to go up by approx. 50% by end 2012
  - 25% planned increase of production personnel
  - End 2012: headcount to be 721
RBI* offers incentives for branch expansion in rural areas
RBI releases guidelines for new banking licenses
7,400km of metros & subways to be constructed
Energy demand to double
Defense spending up by 10%

Source: McKinsey Global Institute Report RBI circulars
*Royal Bank of India

PRESS RELEASE: Lock Upgrade Ushers in New Era in India

- Global multinational bank in India to upgrade its current safes and supply all its new safes with the high-security electronic lock, GSL 1000
- Initiative part of a global project started in the Middle East. The bank will deploy GSL 1000 electronic lock across 93 branches over the next two years
- All existing safes and vaults across Indian branches will be retrofitted with the lock, work which will be carried out by Gunnebo’s Business Area Global Services
- The project marks the first commercial installation of GSL 1000 in India
Gunnebo Indonesia: Facts

- **Indonesian economy**
  - GDP growth forecast at >5% and average inflation at 6.5%
  - Banking sector growth >6%
    (>1,000 new branches)

- **Current business in Indonesia**
  - Established in 1972
  - Annual sales 2011: MEUR 19.4
  - Profitability: well above Group targets
  - +40% market share in physical security
  - Growth rate: 20.5% (2010 – 2011)
  - Manufacturing in Jakarta: Safes & vaults and fire extinguishers
Gunnebo Indonesia: Market Segments & Position

- **Bank Security & Cash Handling, 23% of sales**
  - Develop new product line

- **Secure Storage, 26% of sales**
  - Annual growth rate: 30%
  - Focus to sell through dealers – up to end of August 2012, dealer performance is 43% from total orders

- **Global Services, 6% of sales**
  - Main customers: banks, oil, gas & mining companies, telecommunication companies
  - Ensuring all new projects are accompanied by maintenance contract offer
  - 22 branches nationwide with 130 qualified technicians

- **Entrance Control, 46% of sales**
  - Close co-operation with consultants and architects as well as with business partners

Customer References

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<thead>
<tr>
<th>Bank Security, Cash Handling &amp; Secure Storage</th>
<th>Entrance Control</th>
<th>Global Services</th>
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<tbody>
<tr>
<td>UOB</td>
<td>Cargill</td>
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China

Gunnebo China: Facts

- **Chinese economy**
  - Manufacturing, export, investment-driven
  - 2011/12 GDP growth forecast 8.2%

- **Current business in China**
  - Established in 2010
  - Annual sales 2011: MEUR 13.2
  - Profitability: well above Group targets
  - Metro gates market share: 65%+
  - Full-height turnstile for nuclear power, market share: 80%+
  - Vault door for Chinese Central Bank, market share: 50%
  - Manufacturing in Kunshan, China
    - Metro gates, full-height turnstile, SpeedStile mechanisms

- **Key Customers**
  - Metro companies
  - Nuclear power plants
  - Chinese Central Bank
  - Hitachi ATM Manufacturing
Gunnebo China: Market Segments & Position

- **Entrance Control, 74%** of sales
  - Mainly focus on metro market and nuclear power plants – maintaining a leading position
  - Entered into high-speed rail market – a potentially huge market
  - Focus on office, high-rise and airport

- **Bank Physical Security, 7%** of sales
  - Provide high grade vault door into Chinese Central Bank
  - Expand SafeStore Auto market in China which is expected to grow at 30% on yearly basis

- **Security Storage, 19%** of sales
  - Launching Chubbsafes safes into high-end safe market
  - Supply 6,000 ATM safes for Hitachi recycling machine
  - Start to work with Talaris, OKI and Kingteller to expand volume

Gunnebo China: Market Drivers & Trends

- Central government continues to invest in infrastructure
- Metro market keeps growing
- Ambitious expansion plan for nuclear power plants
- Bank branches show great need for facility upgrades/renovations
- SafeStore Auto market keeps showing strong growth and 30 sets expected to be sold in 2012
- Number of millionaires keeps growing – increased demand for high-end safes
PRESS RELEASE: Gunnebo Cements Market-Leading Position in China

- Following the successful installation of entrance control solutions for metro systems in several major cities across China, the Gunnebo Security Group has received new orders from Guangzhou, Xi’an, Shenzhen and Hong Kong.

- The new orders amount to over MEUR 2 and are for a total of 940 sets of metro flap gates, an entrance control solution designed for high volume traffic. All the gates will be produced in Gunnebo’s Chinese factory in Kunshan.

South-East Asia (SEA)
Gunnebo CMD September 20, 2012, page 135

Gunnebo in South-East Asia since 2001

- Current business
  - Based in Singapore
  - Annual sales 2011: MEUR 6.8
  - 40% market share in entrance control
  - 60% market share in secure storage
  - Growth focus on Malaysia, Vietnam, Thailand, Myanmar, Philippines, Taiwan and South Korea

- Key end-customers – direct & indirect with dealer network
  - Banks: UOB, Citibank Thailand, KBZ Bank & Central Bank in Myanmar, Siam Commercial Bank, Bangko Sentral Bank in the Philippines
  - Other segments - Resort World in Singapore, hospitals & government offices, commercial buildings

Strategic Focus Also Includes Boosting Growth

- European development from strong positions
- Build on strongholds in Asia
- China in the equation
- Strengthen Africa/Middle East platform
- Decide on other BRIICA* opportunities
- Sales efficiency & Key Account Management

* Brazil, Russia, India, Indonesia, China and Americas
Continued Shift of Point of Gravity

- Shifting the point of gravity of our business to markets outside of Europe:
  - 10% of Group turnover five years ago
  - After the acquisition of Hamilton: some 38%
- Canada
- USA
- Brazil
- China
- Asia Pacific
  - India
  - Indonesia
  - South-East Asia
  - Australia
- Africa, Middle East
  - South Africa
  - UAE

THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE
Gunnebo’s Strategic Focus

**Bank Security & Cash Handling**
Innovation along the whole cash chain

**Secure Storage**
Pioneering fire and burglary protection

**Global Services**
Services which deliver performance

**Entrance Control**
State-of-the-art control over the flow of people
Phase 5: Delivery!

- **Phase 1**
  - 1995 – 2005
  - > 40 acquisitions
  - Growth and entrepreneurship

- **Phase 2**
  - 2006 – 2008
  - Consolidation

- **Phase 3**
  - 2009 – 2010
  - Get It Right!
  - Focus on BUSINESS

- **Phase 4**
  - 2011 – 2012
  - Strategy execution

**Phase 5: Delivery**

- 2013 –

The Route to Phase 5: Delivering

- **2014 EBIT Margin** > 7%
- Geographical Expansion
- Cost Reductions Rationalisations, LCM
- Acquisitions
- Market-Driven Product Development
- Business Development
- Focused Business

From an unfocused European security business to a focused global security solutions provider

2009 EBIT Margin 3%
Key Success Factors Going Forward

- **Management**
  - Drive, support and control
  - Don’t compromise on people

- **Execution, execution, execution**

- **Move point of gravity from Europe to Asia/Africa/ME/Americas**
  - Boost growth opportunities
  - Business development
  - Allocate resources
  - Increase LCM and sourcing

- **Growth**
  - Acquisitions
  - Strengthen core business
  - Geographical expansion
  - Services

Reminder: Gunnebo General Assumptions 2012

- **Uncertainty** is a fact in any forecast – flexibility is a must

- Huge **negative impact on several European markets**

- It is however a “**mixed bag**” and the European markets are in different shape

- **Asia shows strong growth** and we will continue to re-allocate Group resources

- **Americas is an opportunity** and Brazil is now added

- There are **huge differences** not only between markets but also between segments. The marketplace is changing and so will we

- Our **fixed costs ratio in Europe** is still an issue, which needs to be reflected in actions going forward
Gunnebo General Assumptions 2013: Delivery

- **Unstable situation, still uncertainties:** political and governmental problems have been known for some time... and crises seems to spread to new countries.

- **The global economy will continue to expand,** though risks from Europe and the Persian Gulf could slow expansion considerably. IMF predicts 3.5% growth in world GDP this year, 4.1% next year. Both years have been revised upward since the autumn 2011 forecast.

- **Asia will grow,** especially the emerging countries (which include China, India and Indonesia). The advanced economies (the largest of which are Japan and Australia) are expected to grow moderately.

- The Group is now well positioned in Americas and there is increased business confidence in the US, however uncertainty and election hangover in play.

- Huge negative impact on several European markets. Will ECB and the Eurozone build market confidence or will the South European virus spread north?

- Still a "mixed bag" and the European markets are in different shape. Opportunities will occur and **focus, flexibility and strength** will be a winning concept.

THE LEADING GLOBAL PROVIDER OF A SAFER FUTURE