

A nighttime photograph of a dense urban skyline, likely Dubai, featuring numerous illuminated skyscrapers. The buildings are lit up with various colors, including white, blue, and green. The sky is a deep twilight blue. In the foreground, there are some palm trees and lower-level buildings, also illuminated. The overall scene is a vibrant cityscape at night.

Second Quarter Release - July 17, 2015

- Increase in order intake of 14% organically
 - Order worth 25 MUSD received from OKI Pulp & Paper in Indonesia
 - Framework agreement signed with Stockholm's public transport company (SL) for entrance gate solutions at metro stations
- Net sales decreased organically by 4%
 - Weak sales in APAC and primarily in the public bank sector in India
 - Strong sales in Americas due to high activity in Mexico and Brazil
 - Mixed picture in EMEA where several markets, e.g. France, showed strong growth whereas other markets had a decline in sales
- EBIT excluding non-recurring items amounted to 102 MSEK (98) and the operating margin was 6.7% (6.9)
- Susanne Larsson appointed as new CFO and will join the Group in August

Income Statement

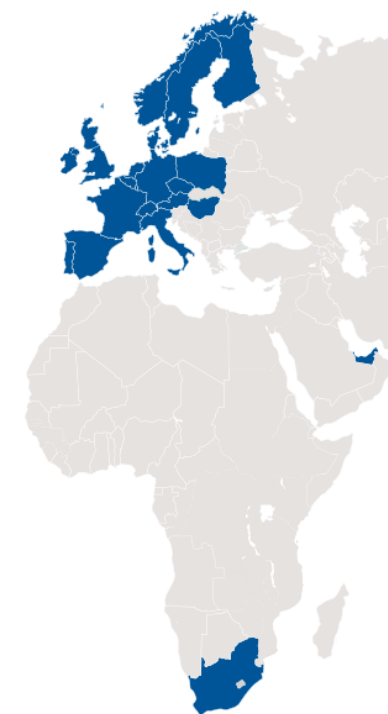
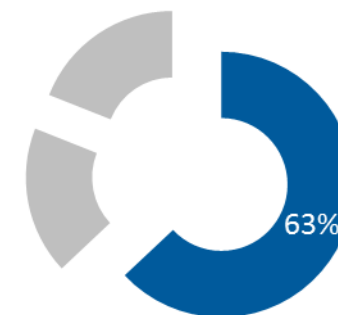
Summary Group income statement

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Net sales	1,516	1,419	2,913	2,669	5,557
Cost of goods sold	-1,053	-1,007	-2,048	-1,901	-3,911
Gross profit	463	412	865	768	1,646
Other operating costs, net	-383	-271	-756	-609	-1,294
Operating profit/loss	80	141	109	159	352
Net financial items	-9	-11	-26	-19	-35
Profit/loss after financial items	71	130	83	140	317
Taxes	-20	-24	-43	-37	-90
Profit/loss for the period	51	106	40	103	227
Gross margin, %	30.5	29.0	29.7	28.8	29.6
Operating margin, %	5.3	9.9	3.8	6.0	6.3
Operating profit excl. non-recurring items, MSEK	102	98	140	136	366
Operating profit excl. non-recurring items, %	6.7	6.9	4.8	5.1	6.6
Earnings per share, SEK	0.64	1.40	0.51	1.36	2.98

Region Europe, Middle East & Africa (EMEA)

Region % of Net Sales

Region Europe, Middle East & Africa					
MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Order intake	918	908	2,098	1,978	3,620
<i>Organic growth, %</i>	-5		0		
Net sales	962	925	1,849	1,767	3,644
<i>Organic growth, %</i>	-2		-2		
Operating profit/loss excl. non-recurring items	35	30	40	29	109
Operating margin excl. non-recurring items, %	3.6	3.2	2.2	1.6	3.0
Non-recurring items	-16	51	-24	32	-1
Operating profit/loss	19	81	16	61	108



April – June

- Decrease in order intake, primarily in South Europe and the Middle East.
- Mixed picture in net sales where several markets, e.g. France, showed a strong growth in the quarter whereas other markets were weaker.
- EBIT margin of 3.6% continues to show a stabilisation on a year on year basis. Cost focus still a high priority in the region.
- Framework agreement signed with Stockholm's public transport company (SL).
- First ever SafeStore Auto order received in the UK.

Region Asia-Pacific (APAC)

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

April – June

- Strong order intake in the quarter
- Lower sales primarily related to India but also weak in China and Indonesia
- Lack of funding and low investment rate continues in the Indian bank sector
- Large order of 25 MUSD signed in Indonesia
- Samsung order received for Entrance Security for an R&D centre
- New branch office opened in Shenzhen, China

Region % of Net Sales



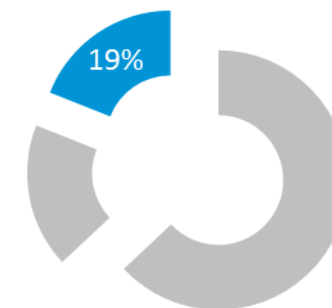
Region Americas

MSEK	April-June		Jan-June		Full year
	2015	2014	2015	2014	2014
Order intake	332	190	644	368	826
<i>Organic growth, %</i>	49		44		
Net sales	281	213	546	400	884
<i>Organic growth, %</i>	5		7		
Operating profit/loss excl. non-recurring items	33	26	53	41	117
Operating margin excl. non-recurring items, %	11.7	12.2	9.7	10.3	13.2
Non-recurring items	-3	-3	-3	-3	-4
Operating profit/loss	30	23	50	38	113

April – June

- Strong order intake and net sales, primarily related to Latin America and USA
- Bank sector in Mexico continues to invest in electronic security solutions
- Cash Handling showed strong growth in Brazil
- Telecom company signs an order for Entrance Security solutions for a data centre in Canada
- A major bank in Mexico places a large order for Electronic Security upgrades

Region % of Net Sales



Americas

Orders: 49%
Sales: 5%



EMEA

Orders: -5%
Sales: -2%



Asia-Pacific

Orders: 61%
Sales: -20%



Americas

Orders: 44%
Sales: 7%



EMEA

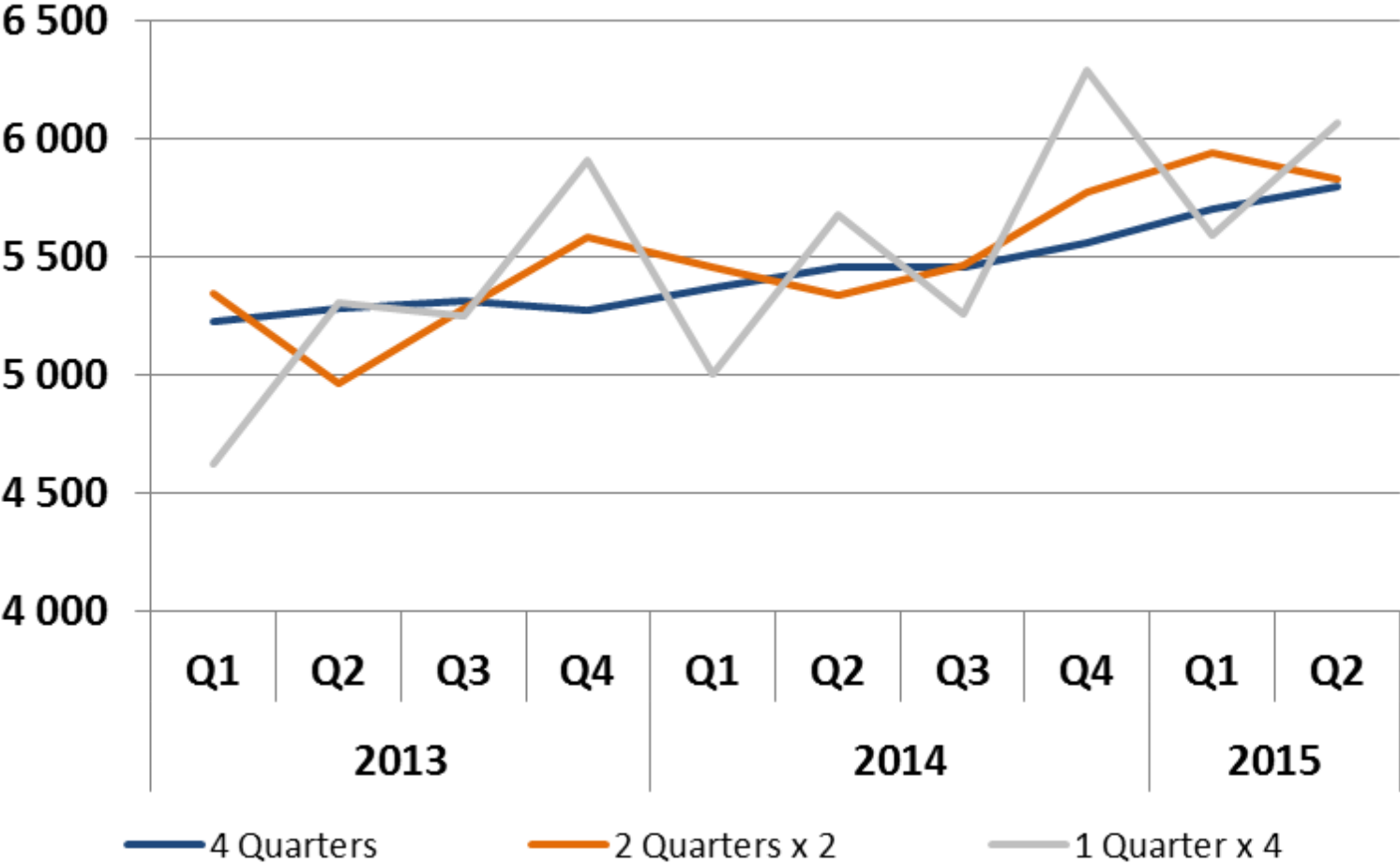
Orders: 0%
Sales: -2%



Asia-Pacific

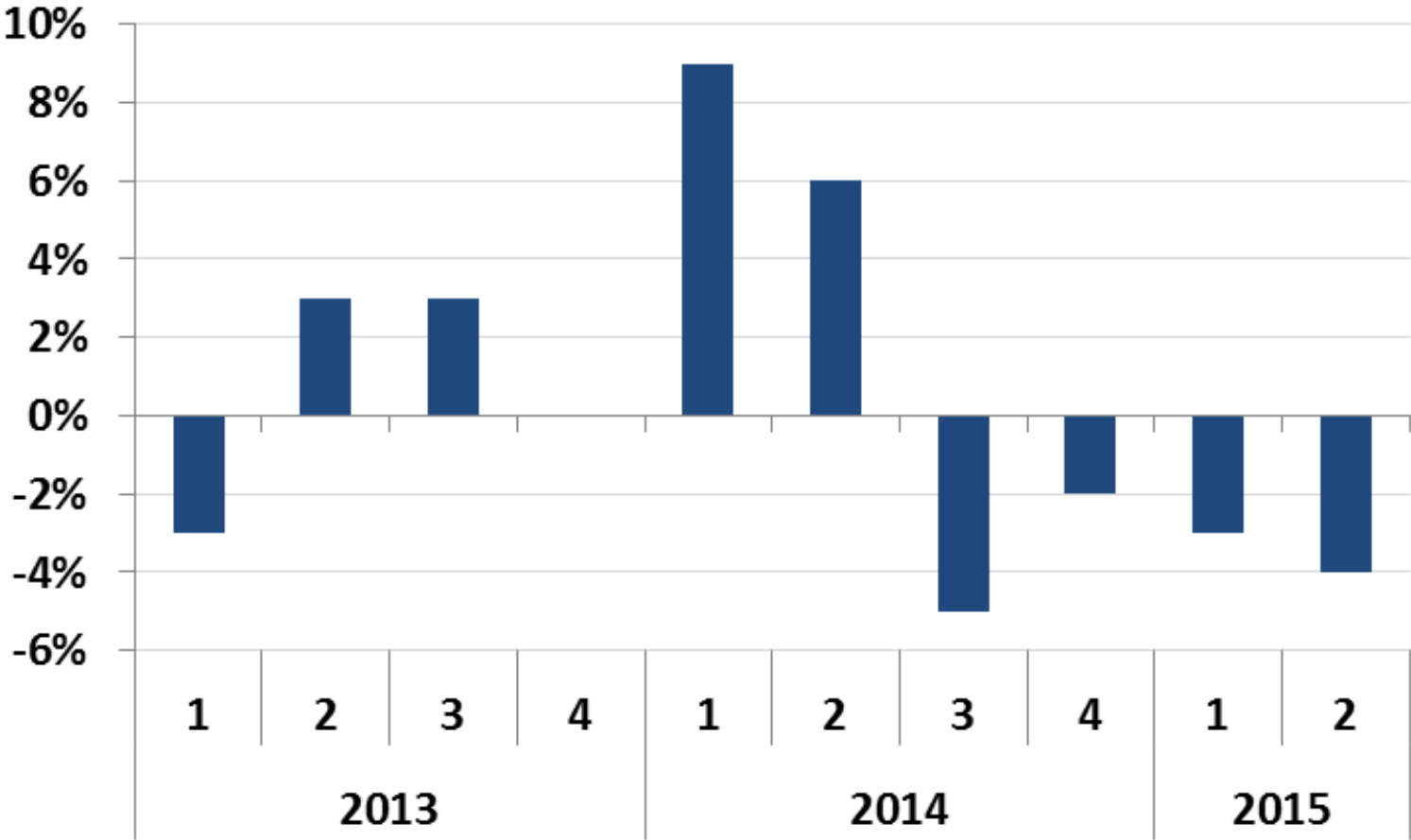
Orders: 20%
Sales: -17%



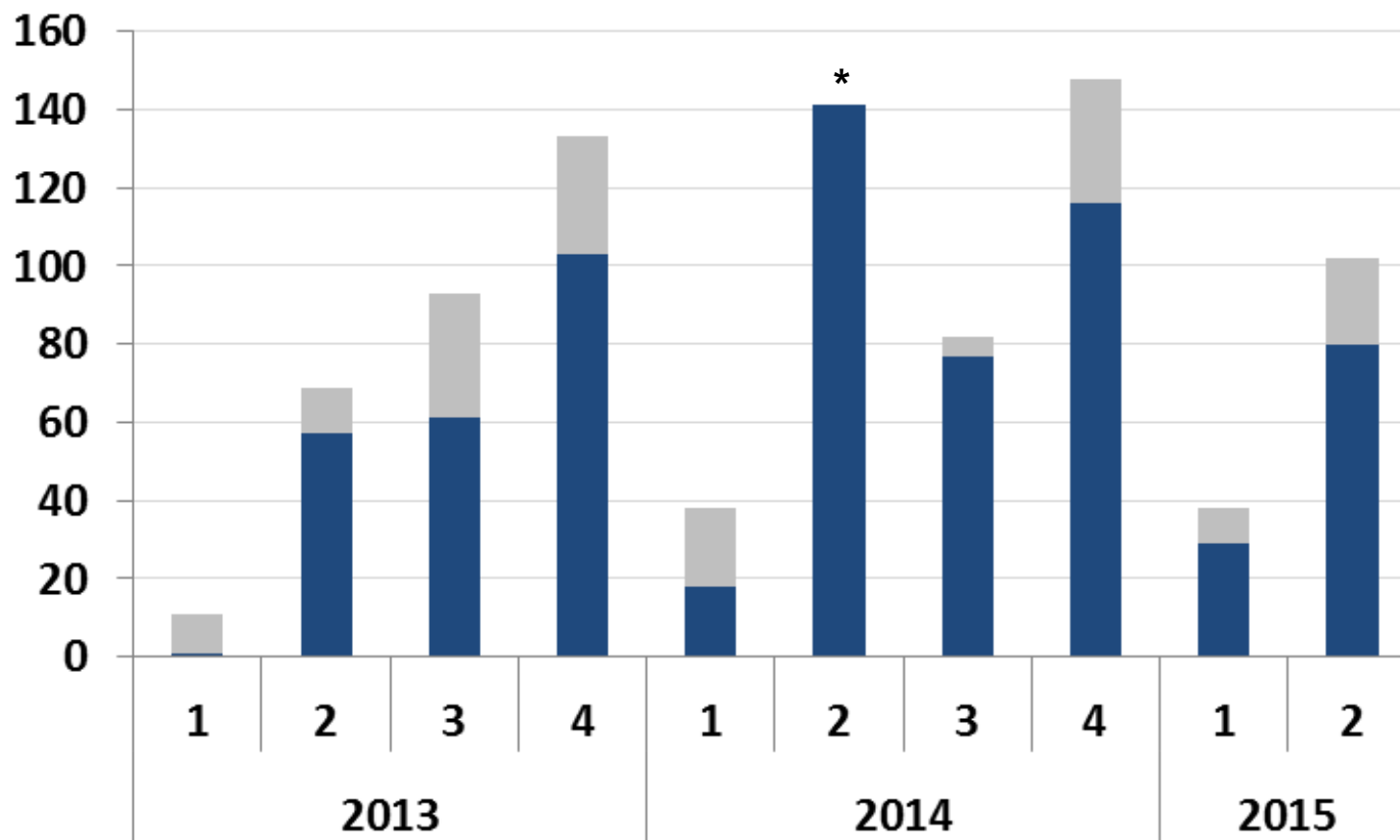


Net Sales Organic Growth - Quarter vs Quarter

(%)



**Full year
Organic Growth**
2014: 2%
2013: 1%



**Full year
Operating Profit
excl. non-recurring
items**

2014: 366
2013: 306

Operating Profit

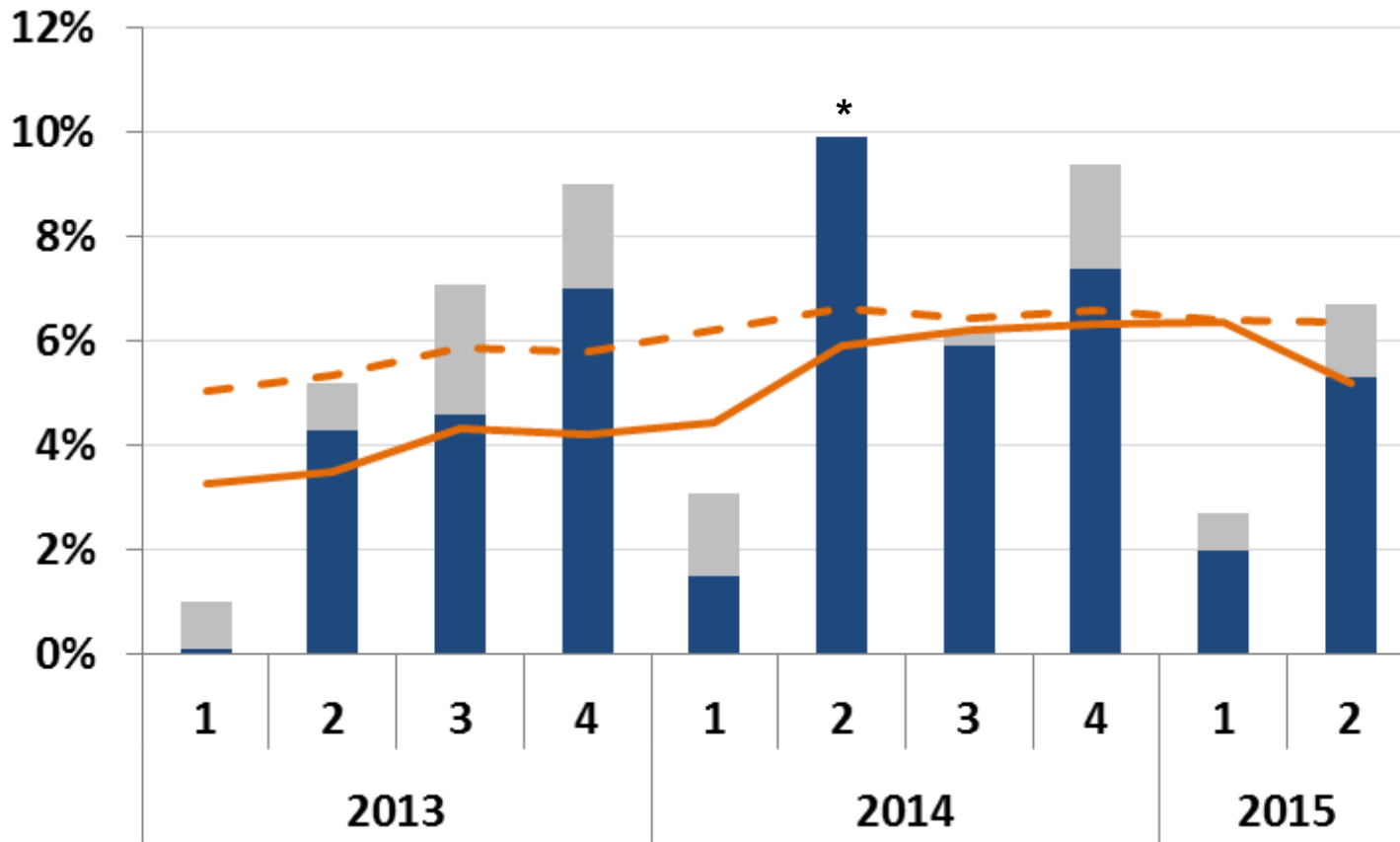
2014: 352
2013: 222

* Operating Profit
excl. non-recurring
items amounted to
98 MSEK in Q2 2014

Operating Profit
 Operating Profit, excl. non-recurring items

Operating Margin by Quarter

(%)



**Full year
Operating Margin,
excl. non-recurring
items**

2014: 6.6
2013: 5.8

Operating Margin

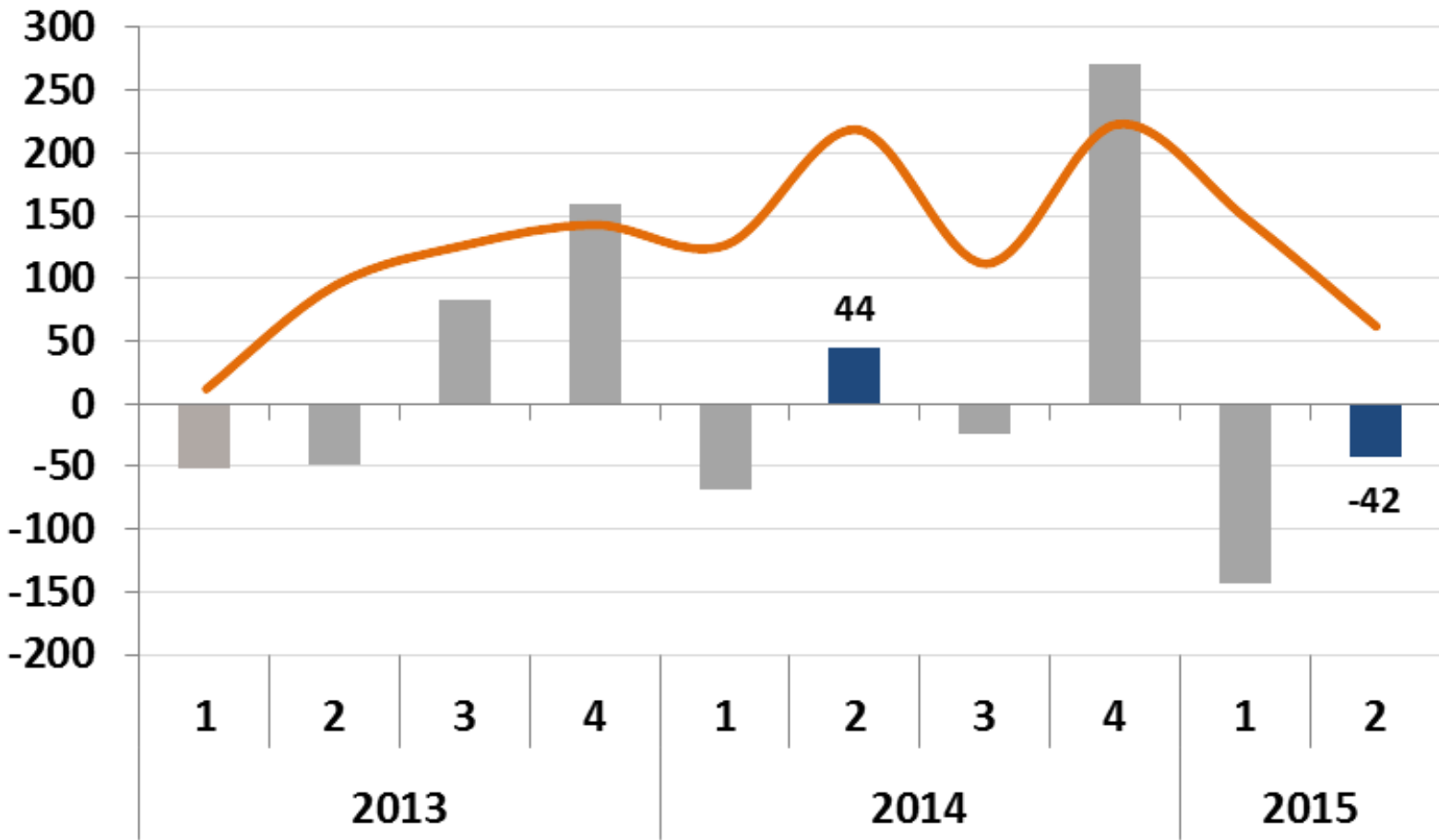
2014: 6.3
2013: 4.2

*** Operating Margin,
excl. non-recurring
items**
2014 Q2: 6.9

- Operating Margin %, Quarter
- Operating Margin % Quarter, excl. non-recurring items
- Operating Margin %, 12M
- Operating Margin % 12M, excl. non-recurring items

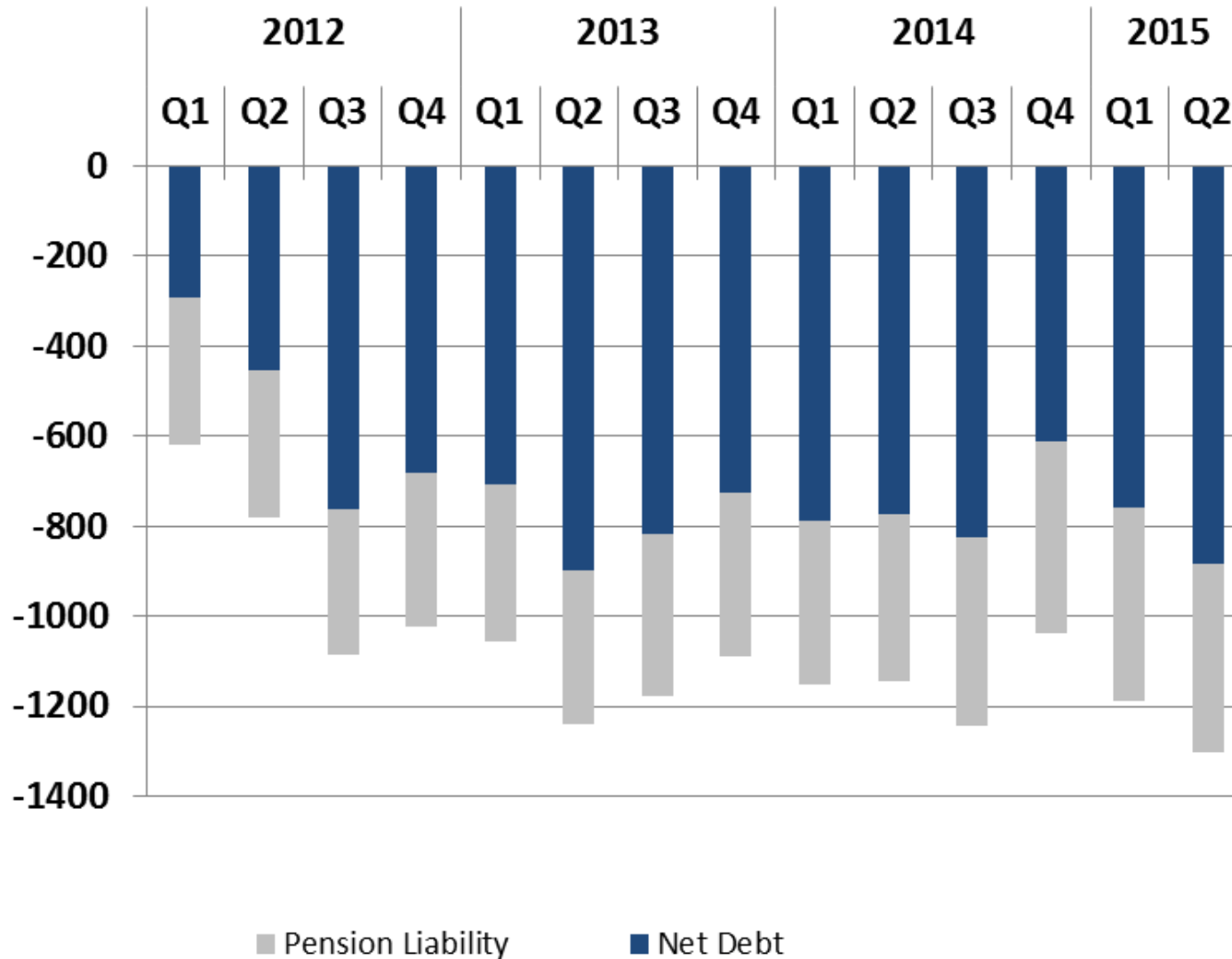
Free Cash Flow by Quarter

(MSEK)



Full year
 2014: 223
 2013: 144

Free Cash Flow 12M



Gunnebo AB
Dividend paid

2012 Q2	76
2013 Q2	76
2014 Q2	76
2015 Q2	76

Financial Calendar

Interim report January-September 2015	October 21, 2015
Year-end release 2015	February 4, 2016
Annual General Meeting 2016	April 12, 2016
Interim report January-March 2016	April 27, 2016

Q&A

www.gunnebogroup.com

