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Gunnebo Year-end Release 2012

CEO Comments

- Order intake and sales grow in Q4 with 12% resp. 6% during the fourth quarter of 2012
- Development outside of Europe is still very strong in Q4
- Slower development in Europe, particularly during the latter part of the year
- Q4 operating profit MSEK 136 (138)
  - Burdened with expenses of a non-recurring nature amounting to MSEK -29, mainly related to cost-cutting in Europe
- Continue to move the point of gravity
  - Acquisition of US Hamilton
  - Sales Company in Malaysia
- 39% of business now outside Europe!
- Stable financial position, equity ratio of 39% (45%)

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Fourth Quarter 2012

- Order intake increased to MSEK 1,317 (1,223), in constant currency rates it increased by 12%. Acquired units contributed MSEK 163.
- Net sales increased to MSEK 1,517 (1,492), in constant currency rates they increased by 6%. Acquired units contributed MSEK 117.
- Operating profit amounted to MSEK 107 (166) and the operating margin to 7.1% (11.1%). Acquired units had a positive effect on operating profit of MSEK 12.
- Operating profit excluding expenses of a non-recurring nature of MSEK -29 (28) amounted to MSEK 136 (138) and the operating margin to 9.0% (9.2%).
- Result for the period was burdened with an expense of non-recurring nature for write-down of financial assets of MSEK -45 and re-evaluations of deferred tax assets in Sweden of MSEK -25.
- Profit after tax for the period totalled MSEK 0 (153).
- Earnings per share were SEK -0.03 (1.98).

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Full Year 2012

- Order intake increased to MSEK 5,250 (5,091), in constant currency rates it increased by 5%. Acquired units contributed MSEK 318.
- Net sales increased to MSEK 5,236 (5,137), in constant currency rates they increased by 4%. Acquired units contributed MSEK 275.
- Operating profit amounted to MSEK 176 (324) and the operating margin to 3.4% (6.3%). Acquired units had a positive effect on operating profit of MSEK 36.
- Operating profit excluding expenses of a non-recurring nature of MSEK -87 (7) amounted to MSEK 263 (317) and the operating margin to 5.0% (6.2%).
- Result for the year was burdened with an expense of non-recurring nature for write-down of financial assets of MSEK -45 and re-evaluations of deferred tax assets in Sweden of MSEK -25.
- Profit after tax for the period totalled MSEK 22 (230).
- Earnings per share were SEK 0.23 (3.00).
- The proposed dividend is SEK 1.00 (1.00).

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Business Area Bank Security & Cash Handling	Oct-Dec		Full year	
MSEK	2012	2011	2012	2011
Order intake	**656**	554	**2,374**	2,215
Net sales	**734**	690	**2,386**	2,276
Operating profit/loss excl. non-recurring items	**66**	81	**158**	167
Operating margin excl. non-recurring items, %	**9.0**	11.7	**6.6**	7.3
Non-recurring items	**-9**	-17	**-13**	-20
Operating profit/loss	**57**	64	**145**	147

% of Group sales: 45%

Market Development

- Continued strong development in Asia, especially India
- Good development in Americas
- Weaker development on the markets in Europe
  - Order intake 2012: +10%*
  - Net sales 2012: +8%*

Profit analysis

Acquired units made a positive contribution to operating profit of MSEK 32 over the whole year. Weak profit development in Europe during the year has been compensated for by the positive development of operating profit on other markets, particularly India.

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** Growth in constant currency rates, YTD*

Business Area Secure Storage	Oct-Dec		Full year	
MSEK	2012	2011	2012	2011
Order intake	**212**	191	**801**	736
Net sales	**200**	200	**781**	731
Operating profit/loss excl. non-recurring items	**13**	6	**30**	16
Operating margin excl. non-recurring items, %	**6.5**	3.0	**3.8**	2.2
Non-recurring items	**-11**	-1	**-11**	-1
Operating profit/loss	**2**	5	**19**	15

% of Group sales: 15%

Market Development

- Good development of order intake and net sales
  - Order intake : +10%*
  - Net sales 2012: +8%*
- Strong growth in Asia – distributor based sales
- Strong order intake from global manufacturers of ATMs
- Good development in France, Belgium, UK and Sweden

Profit analysis

Both the operating profit and the operating margin improved during the year thanks to a better market and product mix.

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** Growth in constant currency rates, YTD*

Business Area Global Services				
	Oct-Dec		Full year	
MSEK	**2012**	**2011**	**2012**	**2011**
Order intake	**224**	245	**1,138**	1,144
Net sales	**302**	301	**1,143**	1,120
Operating profit/loss excl. non-recurring items	**37**	40	**110**	138
Operating margin excl. non-recurring items, %	**12.3**	13.3	**9.6**	12.3
Non-recurring items	**-3**	-17	**-9**	-17
Operating profit/loss	**34**	23	**101**	121

% of Group sales: 22%

Market Development

- Order intake and net sales on pair with last year
  - Growth order intake: +2%*
  - Growth net sales: +4%
- Sales of contract-based service continue to increase
- Markets in Asia and Americas has developed well throughout the year

Profit analysis

The operating profit and operating margin for the whole year were lower than for last year due to weak development in Europe. Profit from operations outside of Europe developed far better. During the year profit was also burdened by expenses for streamlining the service operation.

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* Growth in constant currency rates, YTD

Business Area Entrance Control				
	Oct-Dec		Full year	
MSEK	**2012**	**2011**	**2012**	**2011**
Order intake	**172**	175	**674**	713
Net sales	**197**	209	**663**	720
Operating profit/loss excl. non-recurring items	**36**	25	**47**	51
Operating margin excl. non-recurring items, %	**18.3**	12.0	**7.1**	7.1
Non-recurring items	**-5**	-15	**-33**	-15
Operating profit/loss	**31**	10	**14**	36

% of Group sales: 13%

Market Development

- Order intake has strengthened throughout the year
  - Order intake 2012: -4%*
  - Net sales 2012: -6%*
- Good development on the markets in China, South-East Asia, India, Middle East and France

Profit analysis

Excluding expenses of a non-recurring nature, the profit and margin were on a par with last year. Expenses of a non-recurring nature that burdened the business area include the MSEK 23 of compensation Gunnebo was obliged to pay a former commercial agent during the third quarter following arbitration.

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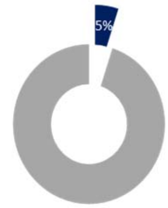
* Development in constant currency rates, YTD

Developing Businesses				
	Oct-Dec		Full year	
MSEK	2012	2011	2012	2011
Order intake	**53**	58	**263**	283
Net sales	**84**	92	**263**	290
Operating profit/loss excl. non-recurring items	**-4**	-9	**-42**	-35
Operating margin excl. non-recurring items, %	**-4.8**	-9.8	**-16.0**	-12.1
Non-recurring items	**-1**	0	**-1**	0
Operating profit/loss	**-5**	-9	**-43**	-35



% of Group sales: 5%

SafePay

- The order intake has shown a weak development during the second half of the year.

  Reliability on new systems delivered is now stable, however the result continues to be burdened with costs related to the quality of older systems.

Gateway

- Weak start of the year, but a stronger Q4. Development mainly explained by the financial uncertainty in Europe, resulting in lower investment pace in the retail trade

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Summary group income statement				
	Oct-Dec		Full year	
MSEK	2012	2011	2012	2011
Net sales	**1,517**	1,492	**5,236**	5,137
Cost of goods sold	**-1,052**	-1,026	**-3,666**	-3,572
Gross profit	**465**	466	**1,570**	1,565
Other operating costs, net	**-358**	-300	**-1,394**	-1,241
Operating profit/loss	**107**	166	**176**	324
Net financial items	**-51**	-7	**-65**	-26
Profit/loss after financial items	**56**	159	**111**	298
Taxes	**-56**	-3	**-89**	-52
Profit/loss for the period from continuing operations	**0**	156	**22**	246
Profit/loss for the period from discontinued operations	**-**	-3	**-**	-16
Profit/loss for the period	**0**	153	**22**	230
Whereof attributable to:				
Parent company shareholders	**-3**	151	**17**	228
Holdings without controlling influence	**3**	2	**5**	2

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Summary group balance sheet		
	31 December	
MSEK	2012	2011
Goodwill	**1,320**	1,104
Other intangible assets	**182**	111
Property, plant and equipment	**327**	316
Financial assets	**60**	139
Deferred tax assets	**232**	253
Inventories	**580**	564
Current receivables	**1,201**	1,239
Liquid funds	**350**	239
Total assets	**4,252**	3,965
Equity	**1,652**	1,776
Long-term liabilities	**1,278**	800
Current liabilities	**1,322**	1,389
Total equity and liabilities	**4,252**	3,965

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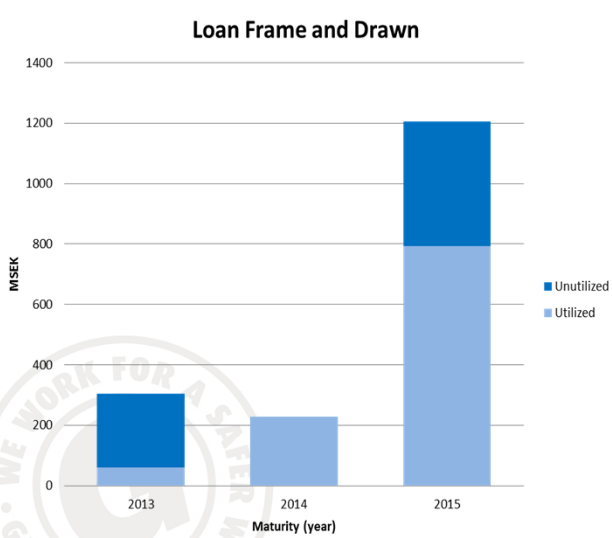
Loan Frame: December 2012



- The Group's guaranteed credit framework amounted to MSEK 1,434 on December 31, 2012.

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Group Liquid Funds and Financial Position

- The Group's liquid funds at the end of the period amounted to MSEK 350 (239).
- Equity totalled MSEK 1,652 (1,776), giving an equity ratio of 39% (45).
- Net debt amounted to MSEK 876 (498). Excluding pension commitments it amounted to MSEK 684 (299).
- Debt/equity ratio amounted to 0.5 (0.3).

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SUMMING UP 2012

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A Reminder: Key Priorities 2012

- Growth
  - Boost growth opportunities (India, Indonesia, China, Brazil…)
  - M&A
  - Geographical expansion
  - Service Business Development
- Gross margin improvements
  - Purchasing savings
  - Price management
  - Factory efficiency
  - Service Business Development
- Extension of industrial platform in China
- European sales efficiency
- SafePay

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Boosting Growth Base in Gunnebo's Strategy

- 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

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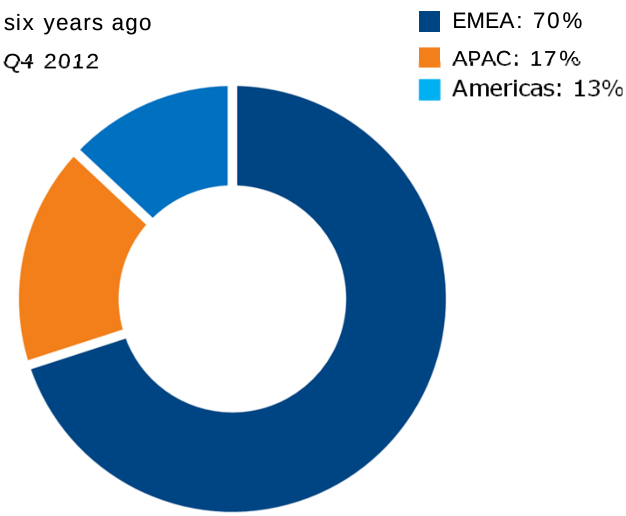
Gunnebo's Growth Outside Europe

- Shifting the point of gravity of our business to markets outside of Europe:
  - 10% of Group turnover six years ago
  - 39% of Group turnover Q4 2012
- Americas
  - Canada
  - USA
  - Brazil
  - Mexico
- Asia Pacific
  - China
  - India
  - Indonesia
  - South-East Asia
  - Vietnam
  - Malaysia
  - Australia
- Africa Middle East
  - South Africa
  - UAE



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Achievements in 2012

- Continue to execute our strategic plan
- Continue to move the point of gravity – 39% v.s. 31%
- APAC, incl. China, growing for every quarter
- Establishment of Gunnebo Malaysia
- Good development in Americas
  - Acquisition of Hamilton Safe (US)
  - 2011 acquisition in Brazil, important profit generator 2012
- Re-structuring in Spain announced Dec 2011 executed and gives expected return
- Further quality assurance of the industrial platform
- Extended credit framework to June 2015
- Continued investment in people

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Challenges 2012

- Slow markets in Europe, especially Southern Europe
- Structure of fixed costs in Europe
- SafePay market very weak H2 2012
- Arbitration proceeding
- Write-down of loans to Perimeter

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MOVING INTO 2013

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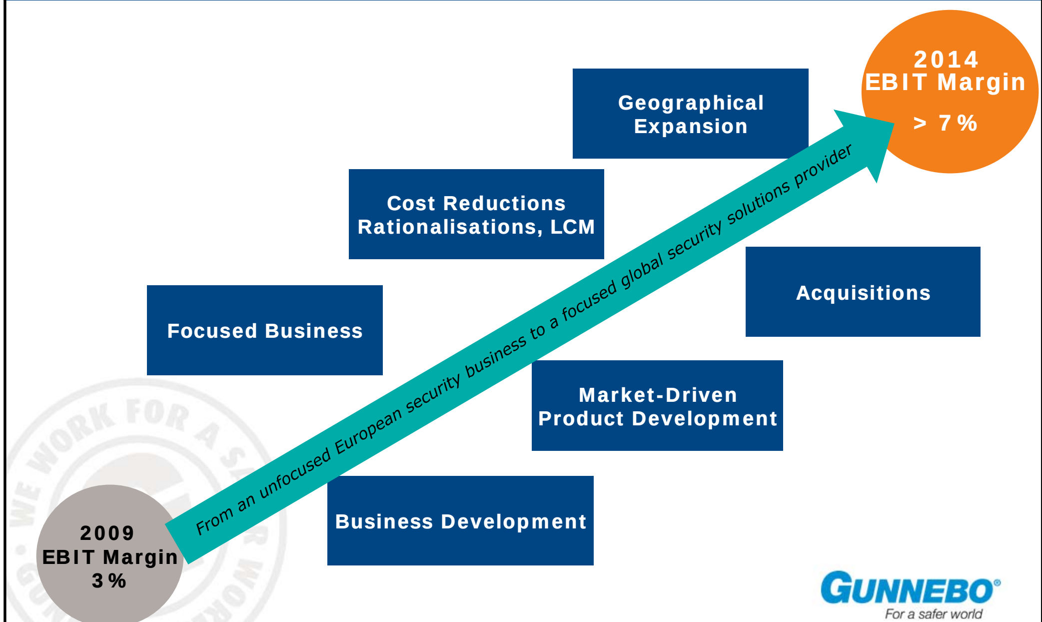
Phase 5: Delivery



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Gunnebo's Key Priorities 2013

- Growth
- Gross Margin Improvements
- Fixed Cost savings Europe
- SafePay
- Hamilton Safe

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New CFO From April 1, 2013

- Christian Johansson appointed CFO in Gunnebo AB
- Takes up the position April 1, 2013
- Will be a member of Gunnebo's Group executive team as of April 1, 2013
- For more info, please see press-release published January 9, 2013

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Financial Calendar

Financial Calendar	
Annual General Meeting 2013	April 9, 2013
Interim Report January-March	April 25, 2013
Interim report January-June	July 17, 2013
Capital Market Day	September 19, 2013
Interim report January-September	October 24, 2013

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