

## Year-End Release 2015

February 4, 2016

### Highlights

### October-December 2015

- **Business events in the quarter**
  - Entrance Security orders from airports in Germany and Canada and from metro lines in China
  - Good growth within Cash Management. Offering launched with good results in Mexico, first order received.
  - An important part of Gunnebo's business development is to grow its international key accounts. In the quarter, French Carrefour has ordered Electronic Security solutions for its stores in Brazil, and a French jewellery chain increased security in its US stores by installing Gunnebo vaults.
- **Order intake increased organically by 3%**
  - Good order intake in all regions
  - Mainly driven by product segments, Entrance Security and Cash Management
- **Net sales increased organically by 2%**
  - Good development in EMEA, particularly in France, South Europe, Nordic and Central Europe
  - Continued low investment speed on many markets in Asia-Pacific
- **EBIT excluding non-recurring items amounted to 149 MSEK (148) and the operating margin was 8.9% (9.4%)**

## Income Statement

October – December 2015

<b>October - December</b>	<b>2015</b>	2014
Net Sales, MSEK	<b>1,677</b>	1,574
Operating Profit, excluding non-recurring, MSEK	<b>149</b>	148
Operating Margin, excl. non-recurring, %	<b>8.9</b>	9.4
Non-recurring items, MSEK	<b>-28</b>	-32
Operating Profit (EBIT), MSEK	<b>121</b>	116
Operating Margin, (%)	<b>7.2</b>	7.4
Free cash flow, MSEK*	<b>218</b>	271
Net Profit, MSEK	<b>80</b>	88

*\*Free cash flow from operating and investing activities, excluding acquisitions and divestments*

## Income Statement

January – December 2015

<b>January - December</b>	<b>2015</b>	2014
Net Sales, MSEK	<b>6,052</b>	5,557
Operating Profit, excluding non-recurring, MSEK	<b>397</b>	366
Operating Margin, excl. non-recurring, %	<b>6.6</b>	6.6
Non-recurring items, MSEK	<b>-77</b>	-14
Operating Profit (EBIT), MSEK	<b>320</b>	352
Operating Margin, (%)	<b>5.3</b>	6.3
Free cash flow, MSEK*	<b>56</b>	223
Net Profit, MSEK	<b>168</b>	227

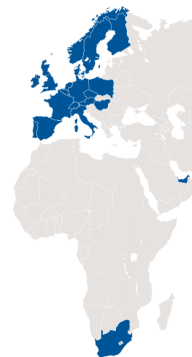
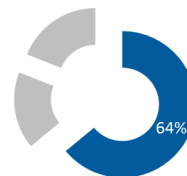
*\*Free cash flow from operating and investing activities, excluding acquisitions and divestments*

## Region Europe, Middle East & Africa (EMEA)

### Region Europe, Middle East & Africa

MSEK	Oct-Dec		Full year	
	2015	2014	2015	2014
Order intake	848	804	3 836	3 620
Organic growth, %	3		0	
Net sales	1 084	1 013	3 860	3 644
Organic growth, %	3		0	
Operating profit/loss excl. non-recurring items	69	57	151	109
Operating margin excl. non-recurring items, %	6,4	5,6	3,9	3,0
Non-recurring items	-26	-29	-67	-1
Operating profit/loss	43	28	84	108

### Region % of Net Sales



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### October - December

- Hamburg Airport improves efficiency in passenger flow with entrance gates from Gunnebo
- Order received from Dutch retail chain Vomar for closed cash management system, SafePay
- Gunnebo protects ATM's in the UK against gas attacks in strategic partnership with GPX
- Major UK bank chooses Electronic Security solution from Gunnebo/Clear Image to improve branch security
- Good order intake for Electronic Security, high-security doors and Cash Management from several major French bank customers

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## Region Asia-Pacific (APAC)

### Region Asia-Pacific

MSEK	Oct-Dec		Full year	
	2015	2014	2015	2014
Order intake	249	225	1 167	987
Organic growth, %	4		4	
Net sales	323	299	1 085	1 029
Organic growth, %	1		-8	
Operating profit/loss excl. non-recurring items	41	47	115	140
Operating margin excl. non-recurring items, %	12,7	15,7	10,6	13,6
Non-recurring items	-2	-3	-7	-9
Operating profit/loss	39	44	108	131

### Region % of Net Sales



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### October - December

- Gunnebo China receives an order to deliver Entrance Security solutions for metro projects in Tianjin & Shenzhen
- Samyangsa (part of Samsung) R&D Center and Hyundai Motors Plant & R&D Center places Entrance Security order in South Korea
- Bank Rakyat Indonesia continues to use Gunnebo Indonesia as its primary supplier of Safes & Vaults

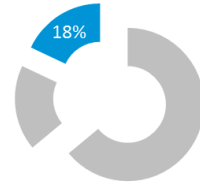
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## Region Americas

### Region Americas

MSEK	Oct-Dec		Full year	
	2015	2014	2015	2014
Order intake	248	237	1 188	826
Organic growth, %	6		26	
Net sales	270	262	1 107	884
Organic growth, %	-2		8	
Operating profit/loss excl. non-recurring items	39	44	131	117
Operating margin excl. non-recurring items, %	14,4	16,8	11,8	13,2
Non-recurring items	0	0	-3	-4
Operating profit/loss	39	44	128	113

### Region % of Net Sales



### October - December

- French jewellery chain orders vaults for stores in the US
- Cash Management is introduced to the Mexican market, and a first order is placed
- Order for Entrance Security placed by major airports in Canada
- Brazilian pharmacy chain, Drogasil, reduces shrinkage with continued investment in EAS solutions from Gunnebo
- Carrefour orders EAS and video surveillance solutions for its stores in Brazil

## Organic Growth Development by Region

October – December 2015

### Americas

Orders: 6%  
Sales: -2%



### EMEA

Orders: 3%  
Sales: 3%



### Asia-Pacific

Orders: 4%  
Sales: 1%



## Organic Growth Development by Region

January – December 2015

### Americas

Orders: 26%  
Sales: 8%



### EMEA

Orders: 0%  
Sales: 0%



### Asia-Pacific

Orders: 4%  
Sales: -8%

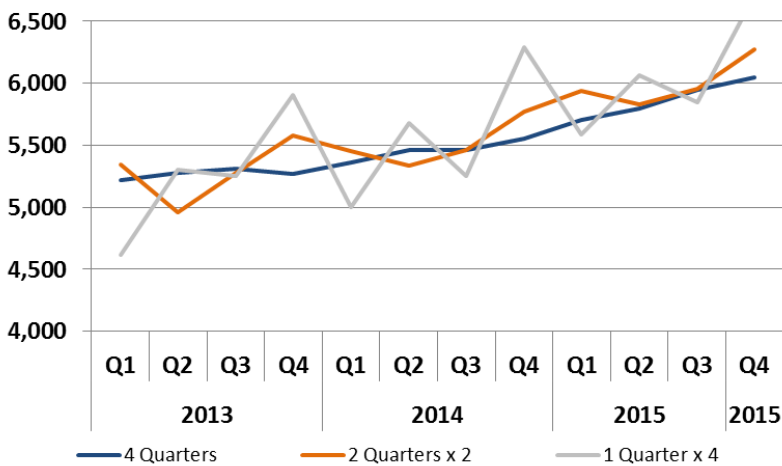


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## Net Sales

(MSEK)

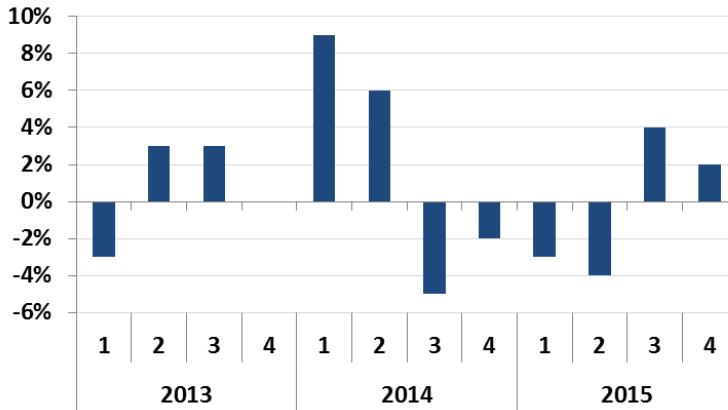


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## Net Sales Organic Growth - Quarter vs Quarter (%)

(%)



### Full year Organic Growth

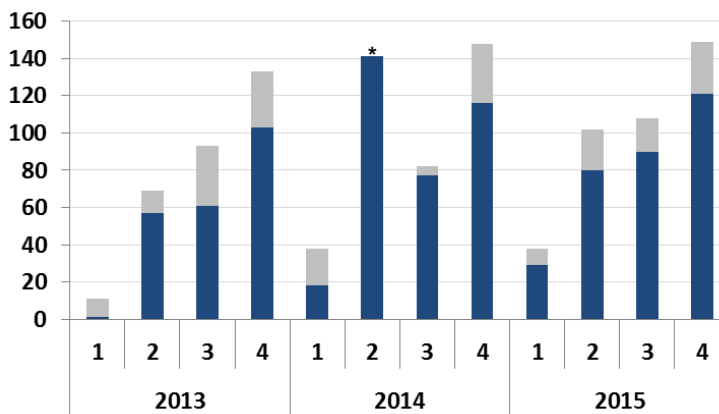
2015:	0%
2014:	2%
2013:	1%

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## Operating Profit by Quarter (MSEK)

(MSEK)



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

2015:	397
2014:	366
2013:	306

### Operating Profit

2015:	320
2014:	352
2013:	222

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

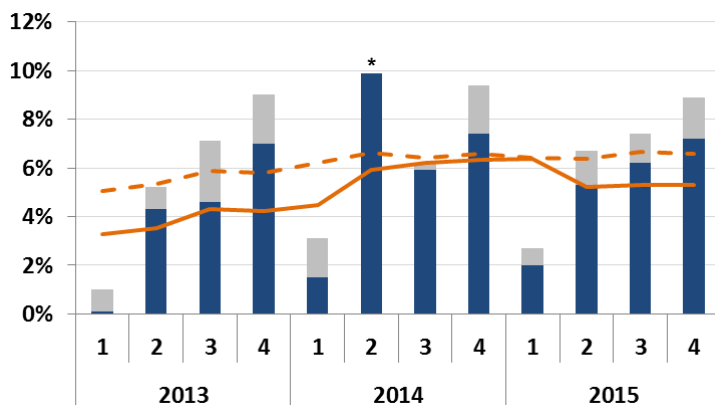
■ Operating Profit    ■ Operating Profit, excl. non-recurring items

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## Operating Margin by Quarter

(%)



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

2015: 6.6  
2014: 6.6  
2013: 5.8

### Operating Margin

2015: 5.3  
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

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## Earnings Per Share

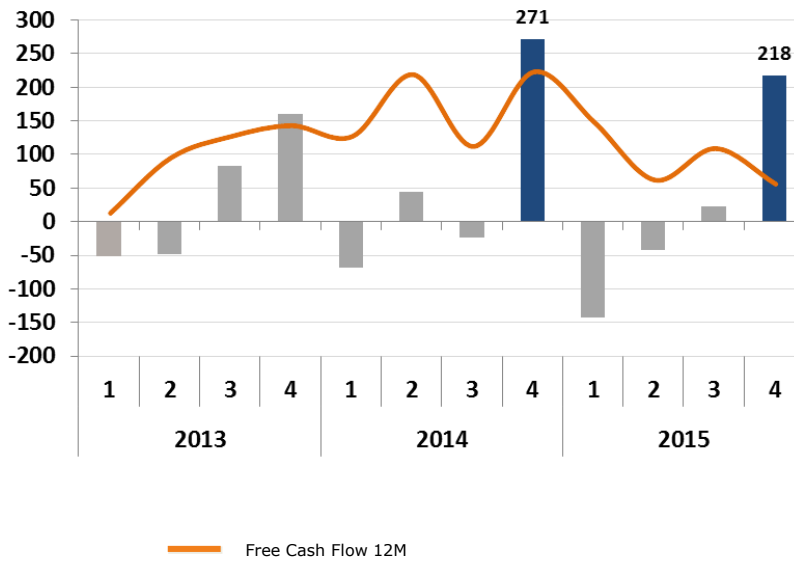
EPS, SEK	2015	2014
As reported	2.18	2.98
Excl. Fichet-Bauche Télésurveillance divestment		2.05
Excl. divestments & one-off items, net	2.56	2.29

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## Free Cash Flow by Quarter

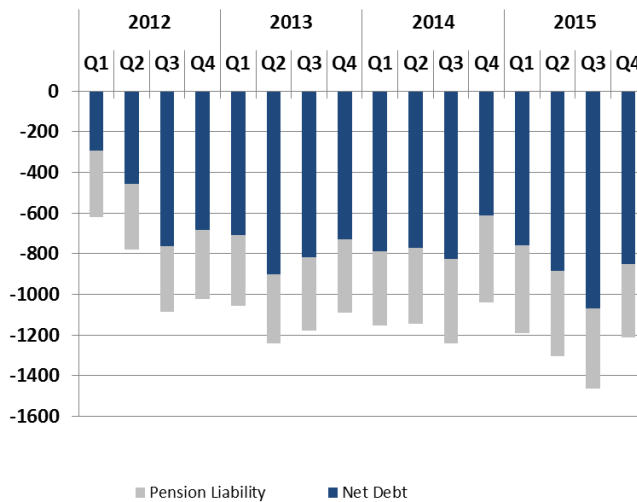
(MSEK)



**Full year**  
 2015: 56  
 2014: 223  
 2013: 144

## Net Debt

(MSEK)



Gunnebo AB  
 Dividend paid  
 2012 Q2 76  
 2013 Q2 76  
 2014 Q2 76  
 2015 Q2 76



## Financial Calendar

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### Financial Calendar

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Capital Market Day 2016	March 10, 2016
Publishing of Annual Report 2015	March 10, 2016
Annual General Meeting 2016	April 12, 2016
Interim report January-March 2016	April 27, 2016
Interim report January-June 2016	July 19, 2016
Interim report January-September 2016	October 24, 2016
Year-end Release 2016	February 2, 2017

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