

Interim Report January-March 2016

April 27, 2016



New Report Format



- Focus on sales development
- Split of sales development in organic, structure and currency per region
- Split of sales per product group including services
- Overview of sales development per main product group and region
- An EBIT bridge
- Quarterly data per region
- More extensive financial statements and enhanced Group key ratios

Gunnebo's Product Areas and % of Sales YTD 2016

16%



Cash Management

- Deposit
- Dispense
- Recycling
- Closed Cash Management Systems
- Services

20%



Entrance Security

- Turnstiles
- Security Doors & Partitions
- Electronic Article Surveillance
- Services

35%



Safes & Vaults

- Safes
- Vaults
- Vault Doors
- Safe Deposit Lockers
- ATM safes
- Services

21%



Electronic Security

- Access control
- Intrusion detection
- Electronic locking
- Services

8%



Other

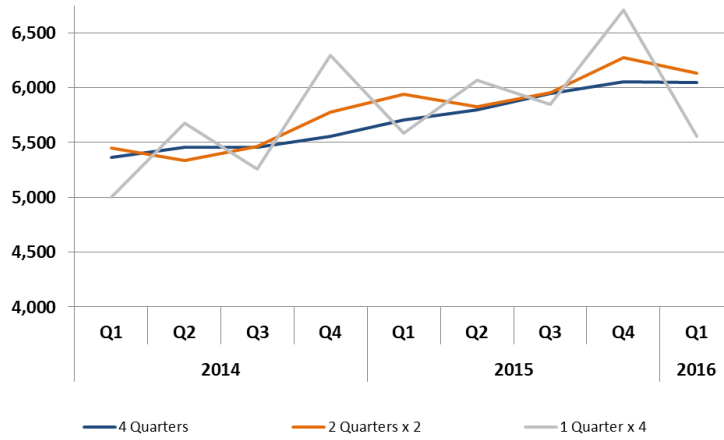
- Fire safety products and services
- Other traded products and services

First Quarter 2016 in Brief

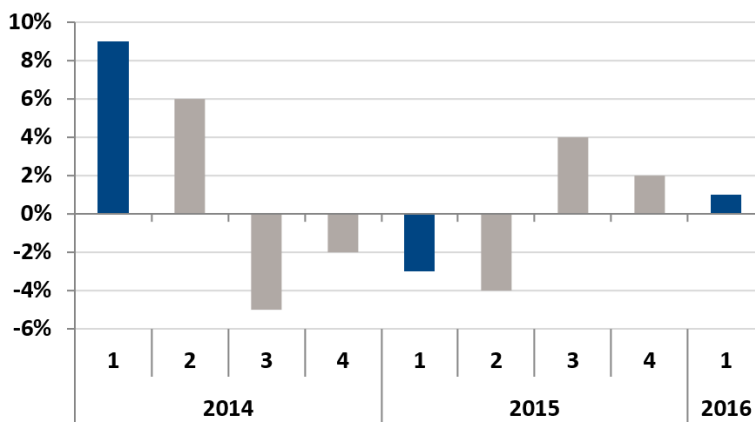
Q1 IN BRIEF	2016	2015	2015
	Jan - Mar	Jan - Mar	Jan - Dec
Net sales, MSEK	1,390	1,397	6,052
EBITDA excl. non-recurring items, MSEK	87	62	505
Operating profit (EBIT) excl. non-recurring items, MSEK	58	38	397
Operating margin (EBIT) excl. non-recurring items, %	4.2	2.7	6.6
Operating profit (EBIT), MSEK	53	29	320
Operating (EBIT) margin, %	3.8	2.0	5.3
Profit/loss for the period, MSEK	20	-11	168
Earnings per share after dilution, SEK	0.26	-0.13	2.18
Free cash flow, MSEK	7	-143	56

- Organic sales growth of 1%
- Operating margin, excl. non-recurring items of 4.2%
- Free cash flow improvement of MSEK +150

Net Sales, MSEK



Organic Sales Growth by Quarter



Organic Sales Growth Development by Region Q1 2016 vs Q1 2015

EMEA

Sales: -1%



Asia-Pacific

Sales: +10%



Americas

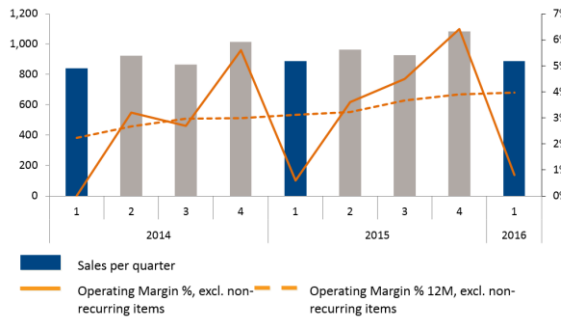
Sales: -1%



Group

Sales: +1%

Region Europe, Middle East & Africa Q1 2016

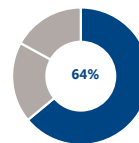


- Organic sales -1%
- Good development in Middle East, Southern Europe & the UK
- Cash Management & Entrance Security driving sales
- Continued focus on productivity
- Improved profitability

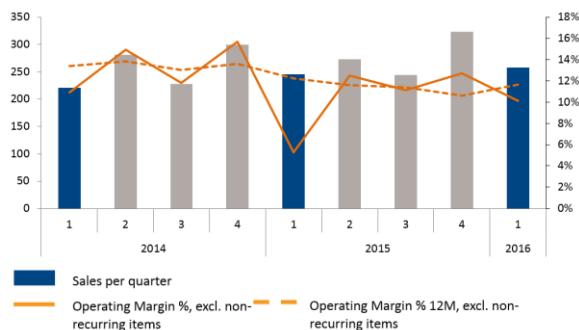
REGION EMEA

	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Net sales, MSEK	888	887	3,860
Organic growth, %	1	-3	0
Operating profit (EBIT) excl. non-recurring items, MSEK	7	5	151
Operating margin (EBIT) excl. non-recurring items, %	0.8	0.6	3.9
Non-recurring items, MSEK	-3	-8	-67
Operating profit (EBIT), MSEK	4	-3	84

% of Group Sales, YTD



Region Asia-Pacific Q1 2016

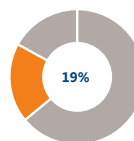


- Organic sales +10%
- Strong development in Indonesia and South-East Asia
- Entrance Security continue to perform well
- Cash management making inroads on several markets
- Improved profitability

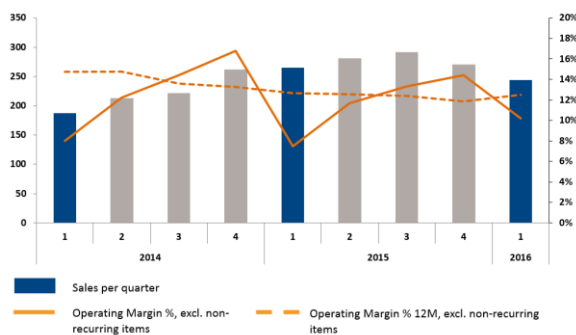
REGION ASIA-PACIFIC

	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Net sales, MSEK	258	245	1,085
Organic growth, %	10	-12	-8
Operating profit (EBIT) excl. non-recurring items, MSEK	26	13	115
Operating margin (EBIT) excl. non-recurring items, %	10.1	5.3	10.6
Non-recurring items, MSEK	-	-1	-7
Operating profit (EBIT), MSEK	26	12	108

% of Group Sales, YTD



Region Americas Q1 2016

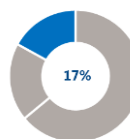


- Organic growth -1%
- Good start in the US and Brazil
- Strong development in Entrance Security and Cash Management
- Electronic security core business in Latin America
- Improved profitability

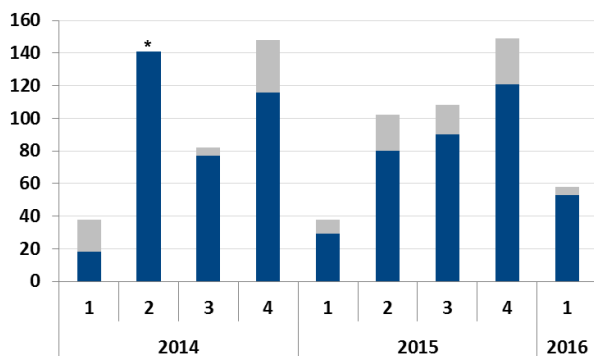
REGION AMERICAS

	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
Net sales, MSEK	244	265	1,107
Organic growth, %	-1	9	8
Operating profit (EBIT) excl. non-recurring items, MSEK	25	20	131
Operating margin (EBIT) excl. non-recurring items, %	10.2	7.5	11.8
Non-recurring items, MSEK	-2	0	-3
Operating profit (EBIT), MSEK	23	20	128

% of Group Sales, YTD



Operating Profit by Quarter, MSEK



Full year Operating Profit excl. non-recurring items

2015: 397
2014: 366

Operating Profit

2015: 320
2014: 352

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

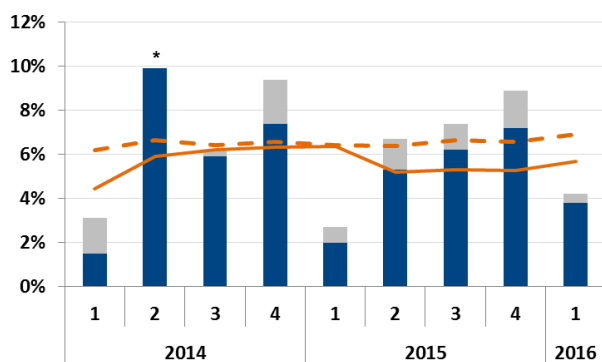
* Operating Profit excl. non-recurring items amounted to 98 MSEK in Q2 2014

Operating Profit Bridge

OPERATING PROFIT BRIDGE VS. LAST YEAR, MSEK

	YTD
Operating profit 2015	29
Organic	5
Structure	14
Currency	0
Other	5
Operating profit 2016	53

Operating Margin by Quarter, %



Full year Operating Margin, excl. non-recurring items

2015: 6.6
2014: 6.6

Operating Margin

2015: 5.3
2014: 6.3

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

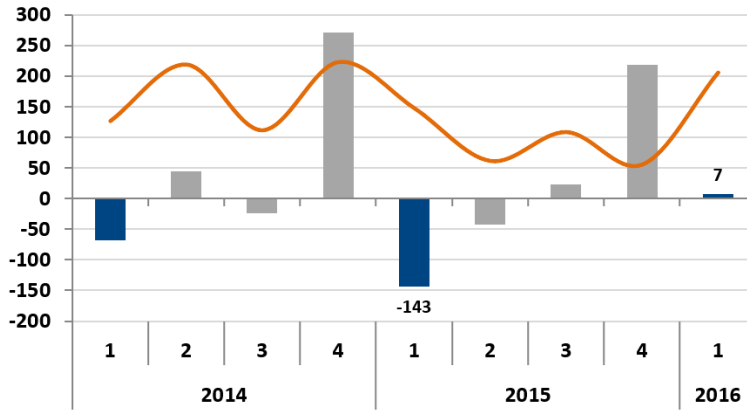
* Operating Margin, excl. non-recurring items 2014 Q2: 6.9

Group Income Statement

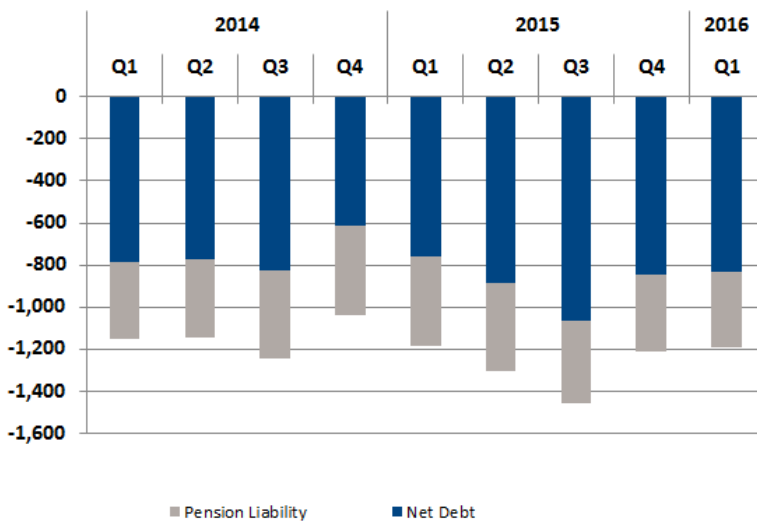
GROUP INCOME STATEMENT, CONDENSED

	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec
MSEK			
Net sales	1,390	1,397	6,052
Cost of goods sold	-993	-995	-4,278
Gross profit	397	402	1,774
Selling and administrative expenses	-346	-372	-1,452
Other operating expenses, net	2	-1	-2
Operating profit/loss	53	29	320
Net financial items	-14	-17	-43
Profit/loss after financial items	39	12	277
Taxes	-19	-23	-109
Profit/loss for the period	20	-11	168
<i>Profit and loss attributable to:</i>			
Parent company shareholders	20	-10	166
Non-controlling interests	0	-1	2
	20	-11	168

Free Cash Flow



Net Debt



**Gunnebo AB
Dividend paid:**

2014 Q2: MSEK 76
2015 Q2: MSEK 76

Group Financial Targets & Outcome

	FINANCIAL TARGETS & OUTCOME				Target
	2016 Jan - Mar	2015 Jan - Mar	2015 Jan - Dec	2016 L12M	
Organic growth	1%	-3%	0%	1%	5%
Operating margin ¹⁾	4.2%	2.7%	6.6%	6.9%	7.0%
Return on capital employed ^{1) 2)}	12.8%	12.3%	12.4%	12.8%	15%
Equity ratio	35%	36%	34%	35%	30%

¹⁾ Excluding non-recurring items

²⁾ During the last twelve-month period

Want to Explore More About Our Business & Offering?



**Opportunity to learn more
about our offering!**

Join us in our Paris showroom!

When?

- Dinner evening 28th
- Demo & discussions morning June 29th

Where? Showroom in Velizy, Paris

Sign up and more information:
karin.wallstrom@gunnebo.com

Financial Calendar 2016/2017

