

Third Quarter Release – October 21, 2015

Highlights

July – September 2015

- **Business events in the quarter**
 - Acquisition of Spanish Cash Management Company Grupo Sallén
 - Spanish Royal Mint increases security at its note factory and installs modular valut panels
 - Retail-fashion chain Desigual agrees on service contract for installation and maintenance of electronic security in close to 200 stores across 7 European countries
 - Major Mexican bank renews service agreement on installation and service of electronic security covering all branches in the country
- **Order intake decreased organically by 2%**
 - Strong order intake in Region Americas
 - Flat in Region EMEA
 - Weak in Region Asia-Pacific
- **Net sales increased organically by 4%**
 - Strong sales in Americas due to high activity in Mexico and Brazil
 - Good development in EMEA, particularly Sweden, France, Italy and South Africa
 - Low investment speed on many markets in Asia-Pacific
- **EBIT excluding non-recurring items amounted to 108 MSEK (82) and the operating margin was 7.4% (6.2%)**

Income Statement

July – September 2015

July - September	2015	2014
Net Sales, MSEK	1,462	1,314
Operating Profit, excluding non-recurring, MSEK	108	82
Operating Margin, excl. non-recurring, %	7.4	6.2
Non-recurring items, MSEK	-18	-5
Operating Profit (EBIT), MSEK	90	77
Operating Margin, (%)	6.2	5.9
Free cash flow, MSEK *	23	-24
Net Profit, MSEK	48	36

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

Income Statement

January – September 2015

January - September	2015	2014
Net Sales, MSEK	4,375	3,983
Operating Profit, excluding non-recurring, MSEK	248	218
Operating Margin, excl. non-recurring, %	5.7	5.5
Non-recurring items, MSEK	-49	18
Operating Profit (EBIT), MSEK	199	236
Operating Margin, (%)	4.5	5.9
Free cash flow, MSEK *	-162	-48
Net Profit, MSEK	88	139

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

Region Europe, Middle East & Africa (EMEA)

Region Europe, Middle East & Africa

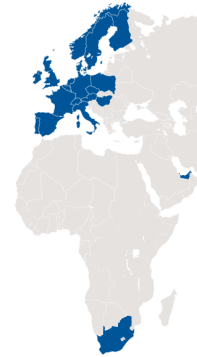
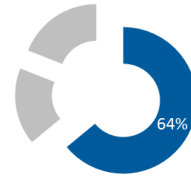
MSEK	July-Sept		Jan-Sept		Full year
	2015	2014	2015	2014	2014
Order intake	890	838	2,988	2,816	3,620
Organic growth, %	-1		0		
Net sales	927	864	2,776	2,631	3,644
Organic growth, %	1		-1		
Operating profit/loss excl. non-recurring items	42	23	82	52	109
Operating margin excl. non-recurring items, %	4.5	2.7	3.0	2.0	3.0
Non-recurring items	-17	-4	-41	28	-1
Operating profit/loss	25	19	41	80	108

July – September

- Spanish Royal Mint improves security at its banknote print works and installs modular vaults.
- Desigul agrees on a service contract for installation and maintenance of electronic security solutions for almost 200 stores across seven countries in Europe.
- A Middle East central bank signs a 3-year service agreement for delivery of electronic security.

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Region % of Net Sales



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Region Asia-Pacific (APAC)

Region Asia-Pacific

MSEK	July-Sept		Jan-Sept		Full year
	2015	2014	2015	2014	2014
Order intake	233	272	918	762	987
Organic growth, %	-24		4		
Net sales	244	228	762	730	1,029
Organic growth, %	-2		-12		
Operating profit/loss excl. non-recurring items	27	27	74	93	140
Operating margin excl. non-recurring items, %	11.1	11.8	9.7	12.7	13.6
Non-recurring items	-1	0	-5	-6	-9
Operating profit/loss	26	27	69	87	131

July – September

- Newly constructed Ping An finance centre in Shenzhen, China installs Gunnebo entrance security to control the flow of people to and from the building.
- A major producer of food supplements installs Gunnebo fire safety systems in its warehouses and factories.
- A multinational company signs an order for Gunnebo's SpeedStiles access solution.

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Region % of Net Sales

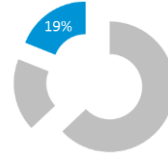


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Region Americas

Region Americas	July-Sept		Jan-Sept		Full year
	2015	2014	2015	2014	2014
MSEK					
Order intake	296	221	940	589	826
Organic growth, %	24		35		
Net sales	291	222	837	622	884
Organic growth, %	21		12		
Operating profit/loss excl. non-recurring items	39	32	92	73	117
Operating margin excl. non-recurring items, %	13.4	14.4	11.0	11.7	13.2
Non-recurring items	0	-1	-3	-4	-4
Operating profit/loss	39	31	89	69	113

Region % of Net Sales



July – September

- One of the USA's largest banks installs a total of 160 airtube systems for depositing daily takings.
- Increased order intake from customers in the US public sector for security solutions to protect servers and other IT hardware.
- A major bank in Canada signs an agreement with Gunnebo to upgrade its night safes.
- A major Mexican bank renews its agreement to install electronic security at all its branches in the country.

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Organic Growth Development by Region

July – September 2015

Americas

Orders: 24%
Sales: 21%



EMEA

Orders: -1%
Sales: 1%



Asia-Pacific

Orders: -24%
Sales: -2%



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Organic Growth Development by Region

January – September 2015

Americas

Orders: 35%
Sales: 12%



EMEA

Orders: 0%
Sales: -1%



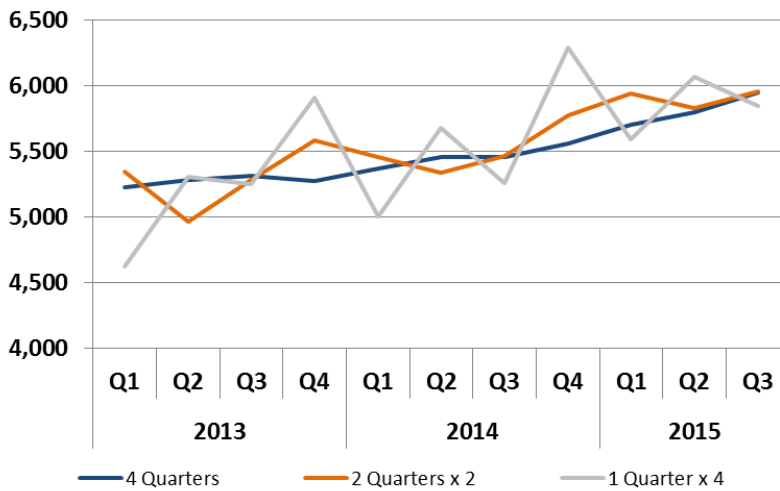
Asia-Pacific

Orders: 4%
Sales: -12%



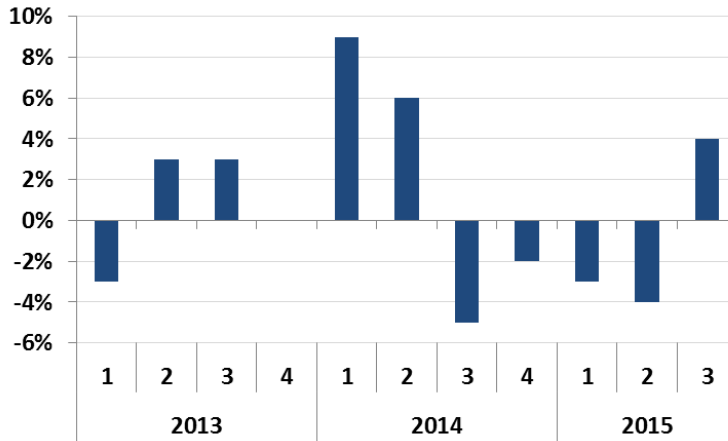
Net Sales

(MSEK)



Net Sales Organic Growth - Quarter vs Quarter (%)

(%)

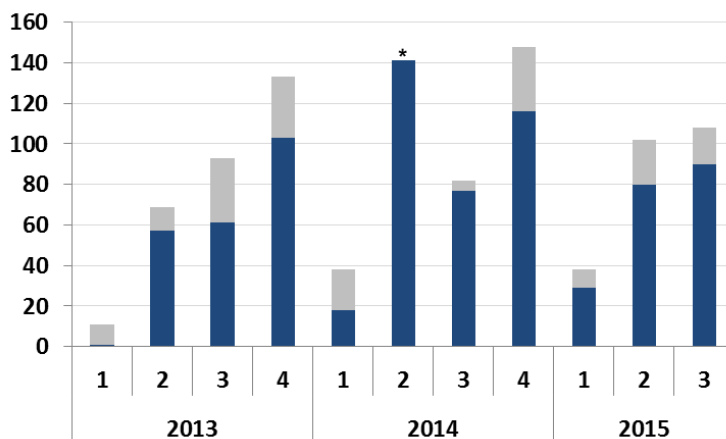


Full year Organic Growth

2014: 2%
2013: 1%

Operating Profit by Quarter (MSEK)

(MSEK)



Full year Operating Profit excl. non-recurring items

2014: 366
2013: 306

Operating Profit

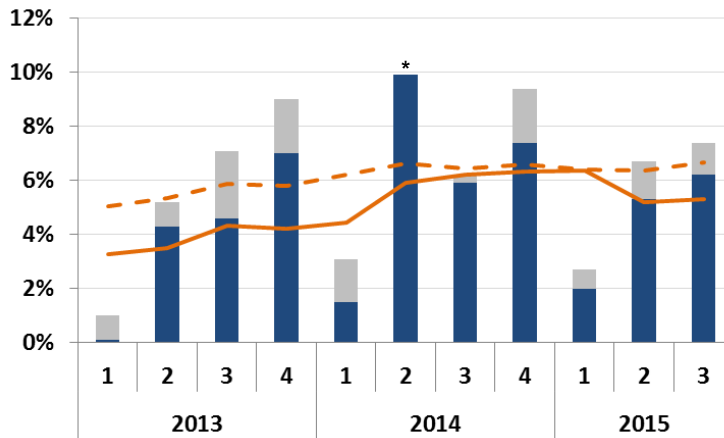
2014: 352
2013: 222

* 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

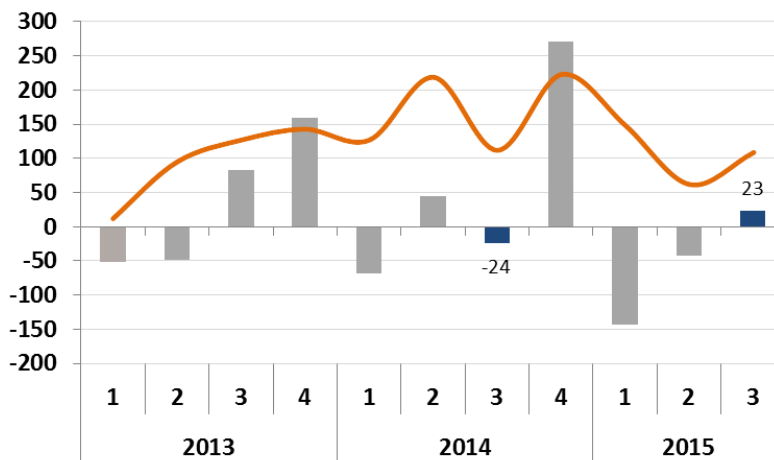
Operating Margin
2014: 6.3
2013: 4.2

*** 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)

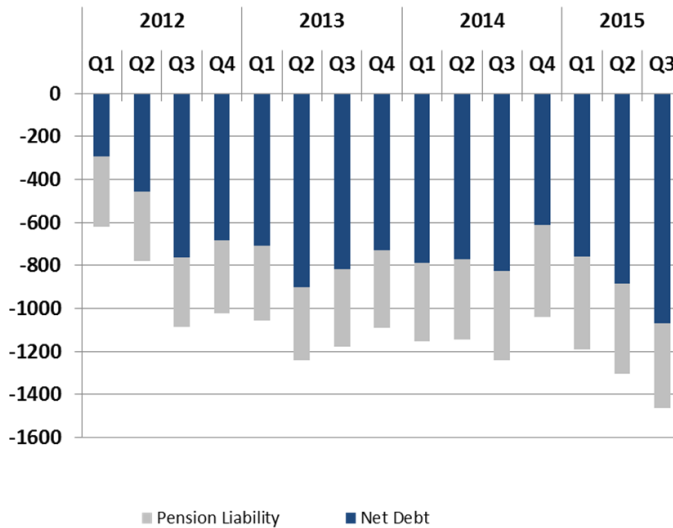


Full year
2014: 223
2013: 144

— Free Cash Flow 12M

Net Debt

(MSEK)



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

Financial Calendar

Financial Calendar

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

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