

# Q3

2016



Q3 IN BRIEF	2016	2015	2016	2015	2015
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net sales, MSEK	1,448	1,462	4,312	4,375	6,052
EBITDA excl. non-recurring items, MSEK	139	135	358	324	505
EBITDA margin excl. non-recurring items, %	9.6	9.2	8.3	7.4	8.4
Operating profit (EBIT) excl. non-recurring items, MSEK	105	108	266	248	397
Operating margin (EBIT) excl. non-recurring items, %	7.3	7.4	6.2	5.7	6.6
Operating profit (EBIT), MSEK	91	90	224	199	320
Operating (EBIT) margin, %	6.3	6.2	5.2	4.5	5.3
Profit/loss for the period, MSEK	51	48	113	88	168
Earnings per share after dilution, SEK	0.65	0.62	1.46	1.13	2.18
Free cash flow, MSEK	18	23	52	-162	56

## CEO'S COMMENTS ON THE THIRD QUARTER 2016

For the third quarter we report sales of MSEK 1,448 and an operating margin of 7.3%. In addition we have simplified our organisation by integrating production into the relevant product group, and have appointed a new SVP for Region EMEA. This is to ensure we are better equipped to grow our business more quickly and continue to improve our profitability.

### DEVELOPMENT OF OUR BUSINESS

**Region Asia-Pacific** continued to show organic growth of sales. The order intake has also been developing positively in the quarter. The positive development of sales was primarily driven by China and India. In China, we saw good development in Entrance Security. In India, sales of safes to producers of ATM performed well and the rest of the bank market also developed cautiously positive.

**Region EMEA** development of sales was unchanged. Sales were good predominantly in the Middle East and Southern Europe, whereas they were weaker in France and in the UK. Sales were unchanged for the quarter, yet the EBIT margin continued to improve due to the effects of restructuring activities.

In **Region Americas**, sales were down in the quarter, mainly due to continued weak demand in Latin America and delayed deliveries to American authorities. However order intake in the region has been strong.

For **Cash Management** and **Entrance Security**, the positive sales development continued in the third quarter and a number of interesting orders have been signed. In Europe, for example, installations of the closed cash management solution, SafePay, have continued and several large customers have placed new orders.

In **Entrance Security** the positive sales development to the mass transit segment has continued in the third quarter with the delivery of several orders for metro systems in, for example, China and Greece.

In **Safes & Vaults**, sales of safes to producers of ATM have remained positive, while sales of certified safes were slightly down. However it is positive that the order intake for certified safes increased during the quarter.

In **Electronic Security**, a major bank in Mexico signed a three-year service agreement for the delivery of products and services to all of its national branches. On the whole, sales during the quarter were somewhat below last year, due to weaker sales in France and the UK.

### Q3 FINANCIAL RESULTS

For the third quarter, we report an operating profit of MSEK 105, excluding non-recurring items, and an operating margin of 7.3%.

Order intake was good and with continued improvement of the operating margin in EMEA together with the simplified organisation, we are equipped to grow more quickly and continue to improve our profitability.

**Gothenburg October 24, 2016**

**Henrik Lange**  
President and CEO

### FINANCIAL TARGETS & OUTCOME

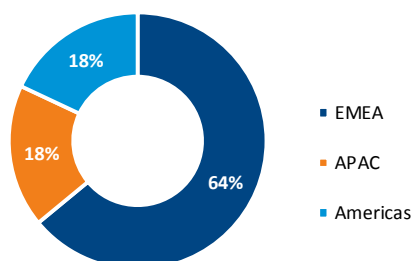
	2016	2015	2016	2015	2015	2016	Target
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec	L12M	
Organic growth	-1%	4%	0%	-1%	0%	0%	5%
Operating margin <sup>1)</sup>	7.3%	7.4%	6.2%	5.7%	6.6%	6.9%	7.0%
Return on capital employed <sup>1) 2)</sup>	12.4%	12.5%	12.4%	12.5%	12.4%	12.4%	15.0%
Equity ratio	32%	32%	32%	32%	34%	32%	30%

<sup>1)</sup> Excluding non-recurring items

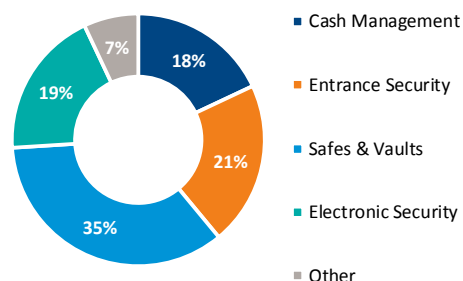
<sup>2)</sup> During the last twelve-month period

## SALES & PROFITABILITY IN BRIEF

### SALES BY REGION YTD 2016



### SALES BY PRODUCT GROUP YTD 2016



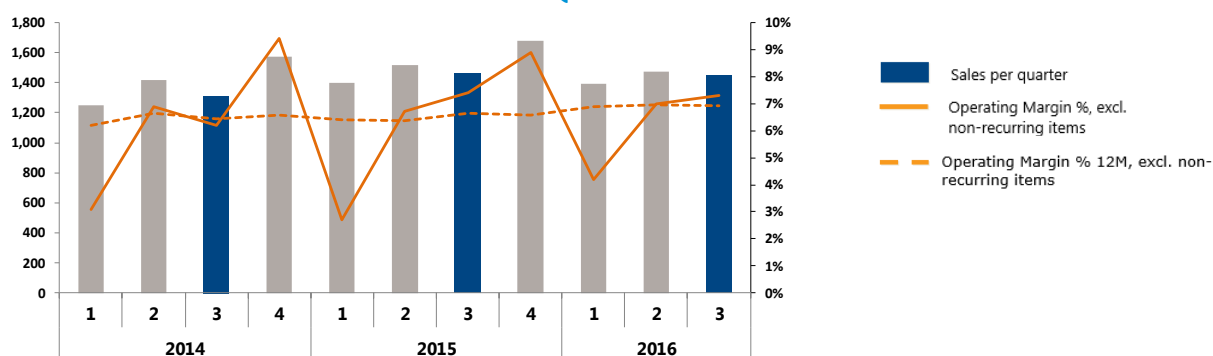
### REGIONAL SALES Q3 2016 VS Q3 2015

	Organic	Structure	Currency	Total
EMEA	0%	1%	-1%	<b>0%</b>
APAC	2%	0%	1%	<b>3%</b>
AMERICAS	-5%	0%	-1%	<b>-6%</b>
<b>TOTAL</b>	<b>-1%</b>	<b>1%</b>	<b>-1%</b>	<b>-1%</b>

### REGIONAL SALES YTD 2016 VS YTD 2015

	Organic	Structure	Currency	Total
EMEA	0%	2%	-2%	<b>0%</b>
APAC	5%	0%	-3%	<b>2%</b>
AMERICAS	-4%	0%	-5%	<b>-9%</b>
<b>TOTAL</b>	<b>0%</b>	<b>2%</b>	<b>-3%</b>	<b>-1%</b>

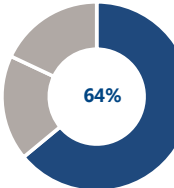
### GROUP SALES & OPERATING MARGIN BY QUARTER



### PRODUCT GROUP SALES YTD 2016 VS YTD 2015

	EMEA	APAC	Americas	Total
Cash Management	+++	---	++	+++
Entrance Security	+++	---	+/-	+
Safes & Vaults	-	+/-	+/-	-
Electronic Security	---	---	---	---
Other	+++	+++	+/-	+++

+/- Unchanged  
+ or - Slightly better/Slightly worse  
++ or -- Better/Worse  
+++/-- Much better/Much worse

REGION EMEA	2016	2015	2016	2015	2015	% GROUP SALES YTD
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec	
Net sales, MSEK	922	927	2,776	2,776	3,860	
Organic growth, %	0	1	0	-1	0	
Operating profit (EBIT) excl. non-recurring items, MSEK	42	42	96	82	151	
Operating margin (EBIT) excl. non-recurring items, %	4.6	4.5	3.5	3.0	3.9	
Non-recurring items, MSEK	-11	-17	-36	-41	-67	
Operating profit (EBIT), MSEK	31	25	60	41	84	

## SALES DEVELOPMENT THIRD QUARTER 2016

Organically, the region's sales during the third quarter remained unchanged. Sales in Southern Europe, Central Europe, the Nordics, Eastern Europe and the Middle East developed well. Sales development in France, the UK and South Africa was weaker.

Interest in the Group's Cash Management solutions remains high. During the quarter there were several large deliveries in Southern Europe of the closed cash management system, SafePay, and business in the Middle East started to pick up.

Sales in Entrance Security developed well during the quarter, primarily in France, the Middle East, Central Europe and the Nordics.

Sales in Safes & Vaults were stable. Sales in the ATM safes product category developed strongly.

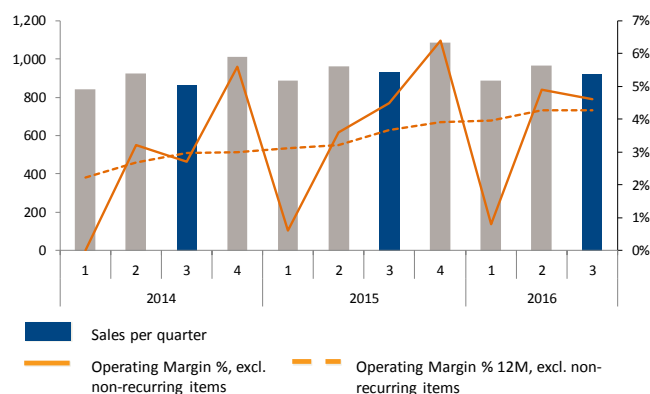
Electronic Security sales were weaker than in the same quarter last year, primarily within the bank segment.

## RESULT DEVELOPMENT THIRD QUARTER 2016

Activities to increase productivity in Europe are continuing. For example, operations in three smaller sales companies in Europe have been merged with the sales organisation in Central Europe.

Non-recurring costs negatively affected operating profit for the quarter by MSEK -11 (-17).

Operating profit excluding non-recurring items totalled MSEK 42 (42) and the operating margin was 4.6% (4.5), primarily due to lower selling and administration expenses.



## QUARTER HIGHLIGHTS

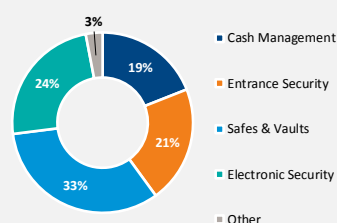
- Diebold in South Africa orders ATM safes.
- The Cash Management business continues to grow in the Middle East. CIT company, Transguard, drives development by installing Gunnebo solutions at its end-customer sites.
- Swedish pharmacy chain, Hjártat, chooses a Gateway solution to reduce thefts in its stores.
- An Irish public authority orders an automated safe deposit system, SafeStore Auto, for the secure storage of valuables.
- Heinz Jacqui is appointed new SVP Region EMEA. He took up the post in the last week of September.

## EMEA IN BRIEF

SVP: Heinz Jacqui | Sales Companies: 17

Europe, Middle East & Africa (EMEA) is the Group's largest region. It is divided into eight sub-regions: Nordic, Central Europe, Southern Europe, UK/Ireland, France, Eastern Europe, Middle East and Africa.

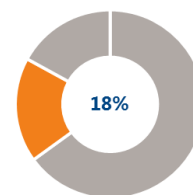
## SALES BY PRODUCT GROUP YTD



## REGION ASIA-PACIFIC

	2016 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Net sales, MSEK	253	244	778	762	1,085
Organic growth, %	2	-2	5	-12	-8
Operating profit (EBIT) excl. non-recurring items, MSEK	27	27	83	74	115
Operating margin (EBIT) excl. non-recurring items, %	10.7	11.1	10.7	9.7	10.6
Non-recurring items, MSEK	-1	-1	-2	-5	-7
Operating profit (EBIT), MSEK	26	26	81	69	108

## % GROUP SALES YTD



## SALES DEVELOPMENT THIRD QUARTER 2016

Sales in the region increased organically by 2% during the third quarter. The Indian and Chinese markets developed well during the quarter, while the sales developed more weakly in South-East Asia.

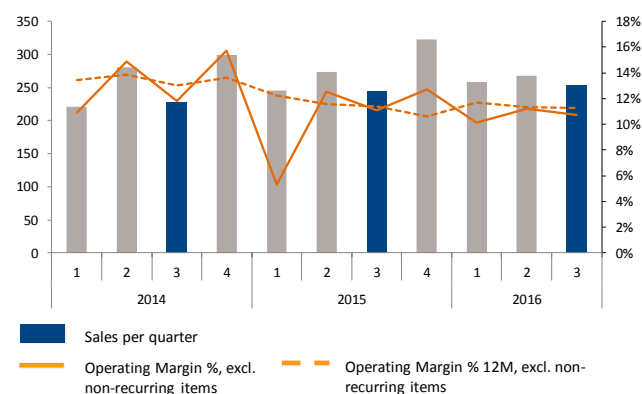
Sales in Safes & Vaults developed well during the quarter, especially the sale of safes to manufacturers of ATMs in the region. Business with banks in India, a key segment for Gunnebo, developed cautiously positive.

Demand for Entrance Security solutions developed well and there were several major deliveries during the quarter, including for metro lines in China.

Sales in Cash Management and Electronic Security developed more weakly in the quarter.

## RESULT DEVELOPMENT THIRD QUARTER 2016

Operating profit excluding non-recurring items was unchanged compared to the previous year, and totalled MSEK 27 (27). The operating margin was 10.7% (11.1).



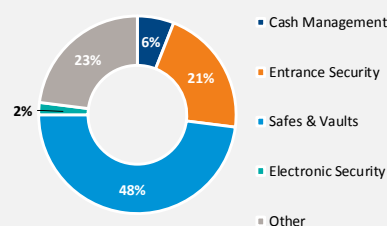
## QUARTER HIGHLIGHTS

- The Chinese city of Harbin chooses Gunnebo Entrance Security solutions for its metro Line 3.
- A tourist resort in the Philippines invests in Gunnebo safes and safe deposit lockers to offer guests secure storage of their valuables.
- Gunnebo receives an order for an Entrance Security installation at an office building in Melbourne.
- Gunnebo receives its first order in India for automated safe deposit locker solution, SafeStore Auto, from a private bank.

## ASIA-PACIFIC IN BRIEF

SVP: Sacha de La Noë | Sales Companies: 7  
Australia/New Zealand, India, Indonesia, China  
South-Korea, South-East Asia: Malaysia, Singapore  
(with offices in Thailand, Vietnam and Myanmar)

## SALES BY PRODUCT GROUP YTD

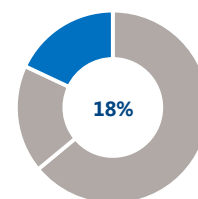


## REGION AMERICAS

	2016 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Net sales, MSEK	273	291	758	837	1,107
Organic growth, %	-5	21	-4	12	8
Operating profit (EBIT) excl. non-recurring items, MSEK	36	39	87	92	131
Operating margin (EBIT) excl. non-recurring items, %	13.2	13.4	11.5	11.0	11.8
Non-recurring items, MSEK	-2	0	-4	-3	-3
Operating profit (EBIT), MSEK	34	39	83	89	128

## % GROUP SALES

YTD



## SALES DEVELOPMENT THIRD QUARTER 2016

Organic sales for the region declined by 5% during the third quarter, primarily attributable to continued weak development in Latin America and delayed deliveries to American authorities.

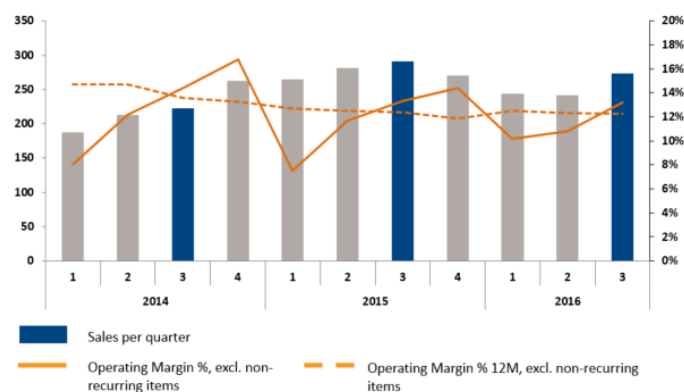
Sales of Cash Management solutions developed well during the quarter, primarily to bank customers in the US.

Entrance Security sales also developed well during the period, and several large deliveries were made to customers in the US.

Sales in Safes & Vaults developed more weakly due to lower sales to large banks in the US and delayed deliveries to national authorities. Similarly, sales within Electronic Security were slightly below the same quarter last year.

## RESULT DEVELOPMENT THIRD QUARTER 2016

The region's operating profit excluding non-recurring items totalled MSEK 36 (39) and the operating margin 13.2% (13.4), primarily due to the lower sales.



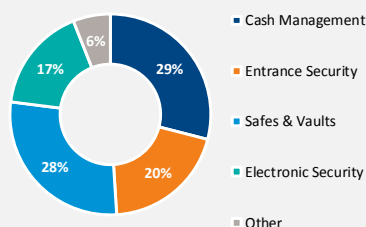
## QUARTER HIGHLIGHTS

- A Mexican bank signs a three-year service agreement encompassing all 1,500 national branches.
- Several American banks order the installation of airtube systems to increase customer service levels and streamline the management of cash and securities.
- A Canadian bank turns to Gunnebo to upgrade its night safes.
- Magazine Luiza, one of Brazil's biggest retail chains, chooses Electronic Article Surveillance from Gunnebo to allow an open display of mobile phones and tablets.

## AMERICAS IN BRIEF

SVP: Dan Schroeder | Sales Companies: 4  
 North America: Canada, USA  
 Latin America: Brazil, Mexico

## SALES BY PRODUCT GROUP YTD



## FINANCIAL PERFORMANCE

### JULY-SEPTEMBER 2016

#### Net sales

The Group's net sales during the third quarter amounted to MSEK 1,448. Sales for the corresponding period last year totalled MSEK 1,462. Organically, sales decreased by 1%.

#### Financial results

Gross profit totalled MSEK 428 (434) for the period, resulting in a gross margin of 29.6% (29.7). Gross profit excluding non-recurring items amounted to MSEK 435 (442), corresponding to a gross margin of 30.0% (30.2). The slightly lower margins were primarily attributable to markets where volumes declined, which resulted in lower production results in Europe.

Reported operating profit was MSEK 91 (90), corresponding to an operating margin of 6.3% (6.2). Operating profit excluding non-recurring items amounted to MSEK 105 (108), corresponding to an operating margin of 7.3% (7.4).

Selling and administrative expenses, excluding non-recurring costs, totalled MSEK 336 (342). This corresponded to 23.2% (23.4) of sales.

Research and development costs during the quarter amounted to 1.4% (1.3) of sales.

#### OPERATING PROFIT BRIDGE

	Jul - Sep
<b>Operating profit 2015, MSEK</b>	<b>90</b>
Organic	-2
Structure	8
Currency	0
Other	-5
<b>Operating profit 2016</b>	<b>91</b>

A decrease in organic sales of -1% affected the result by MSEK -2.

The positive structural change included differences in non-recurring items between the periods, along with savings from previous restructuring initiatives. The structural changes relate to a continued focus on productivity in Europe, and in the third quarter also to changes in the regional management. During the quarter, operations in three smaller sales companies in Europe have been merged with the sales organisation in Central Europe.

Non-recurring costs for the period amounted to MSEK -14 (-18).

The currency effect for the quarter was unchanged, both with regards to transaction effects as well as translation differences.

Other refers to the change in gross margin, underlying cost increase and gains from the sale of property, plant and equipment.

Net financial items totalled MSEK -14 (-10) and tax MSEK -26 (-32).

Net profit for the period amounted to MSEK 51 (48).

#### Investments, divestments, depreciation and amortisation

Investments in intangible assets and property, plant and equipment during the period totalled MSEK 30 (43), and depreciation and amortisation amounted to MSEK 34 (27). Also during the quarter, property, plant and equipment were sold to a value of MSEK 10.

#### Cash flow

EBITDA for the quarter totalled MSEK 125 (117), followed by a cash flow from operating activities before changes in working capital of MSEK 98 (99). Cash flow from changes in working capital amounted to MSEK -60 (-33), primarily attributable to stock building ahead of deliveries in Q4 and the completion of major customer projects.

Cash flow from investing activities amounted to MSEK -20 (-182). In the same period last year, Gunnebo acquired 100% of the shares in Spanish Grupo Sallén Tech S.L.

Cash flow from financing activities totalled MSEK -75 (213), primarily due to long-term loan repayments of MSEK 34 and a MSEK 41 repayment of short-term loans and credit facilities.

Cash flow for the period amounted to MSEK -57 (97).

### JANUARY-SEPTEMBER 2016

#### Net sales

The Group's net sales totalled MSEK 4,312 (4,375). Organically, sales remained unchanged.

#### Financial results

Gross profit totalled MSEK 1,250 (1,299) for the period, resulting in a gross margin of 29.0% (29.7). Gross profit excluding non-recurring items amounted to MSEK 1,267 (1,310), resulting in a gross margin of 29.4% (29.9). The lower margins were mainly due to negative volume effect and lower production results in Europe, which are partially offset by savings in material costs and completed restructuring programmes.

Operating profit amounted to MSEK 224 (199), which corresponded to an operating margin of 5.2% (4.5).

Operating profit excluding non-recurring items amounted to MSEK 266 (248), resulting in an

operating margin of 6.2% (5.7). The main factors behind the improved figures were reduced selling and administrative costs, a consequence of completed restructuring and tight cost control. Costs for selling and administration, excluding non-recurring items, totalled MSEK 1,013 (1,069). This corresponded to 23.5% (24.4) of sales.

Research and development costs amounted to 1.4% (1.3) of sales.

## OPERATING PROFIT BRIDGE

	Jan - Sep
<b>Operating profit 2015, MSEK</b>	<b>199</b>
Organic	-3
Structure	36
Currency	-5
Other	-3
<b>Operating profit 2016</b>	<b>224</b>

The improved operating profit for the period is mainly due to positive structural changes, the majority of which are a consequence of previously implemented restructuring measures.

Non-recurring items for the period amounted to MSEK -42 (-49), attributable to continued productivity improvements in Europe and implemented changes in regional management.

Of the currency effect, MSEK -6 related to translation differences and MSEK 1 to transaction effects.

Net financial items totalled MSEK -40 (-36) and tax MSEK -71 (-75).

Net profit for the period amounted to MSEK 113 (88).

### Investments, divestments, depreciation and amortisation

Investments in intangible assets and property, plant and equipment during the period totalled MSEK 75 (91), and depreciation and amortisation amounted to MSEK 92 (76). During the period property, plant and equipment were sold to a value of MSEK 30, of which MSEK 20 related to a property in the UK.

### Cash flow

EBITDA for the period totalled MSEK 316 (275), followed by a cash flow from operating activities before changes in working capital of MSEK 226 (175). Cash flow from changes in working capital amounted to MSEK -129 (-250).

Cash flow from investing activities amounted to MSEK -45 (-247).

Cash flow from financing activities totalled MSEK -79 (315), primarily due to a dividend to shareholders of MSEK 76. The repayment of long-term loans during the year to date totalled MSEK 103. At the same time, the raising of short-term loans and utilisation of credit facilities has increased by MSEK 100.

Cash flow for the period amounted to MSEK -27 (-7).

### Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 496 (496\*). Equity amounted to MSEK 1,735 (1,747\*) and the equity ratio to 32% (34\*).

Profit for the period of MSEK 113 and positive translation differences from foreign operations of MSEK 82 have increased equity. Equity was negatively impacted by dividend paid to shareholders of MSEK -76 and by actuarial revaluations of MSEK -136, net of tax. Changes in actuarial revaluations are primarily related to a lower discount rate in the UK.

Net debt increased by MSEK 232 to MSEK 1,444 (1,212\*), of which the pension liability increased by MSEK 172 due mainly to lower interest rates. Net debt excluding pension commitments amounted to MSEK 910 (850\*).

The debt/equity ratio totalled MSEK 0.8 (0.7\*).

### Parent company

The Group's parent company, Gunnebo AB, is a holding company which has the main task of owning and managing shares in other Group companies, as well as providing Group-wide services. Net sales for January-September totalled MSEK 136 (136) and net profit amounted to MSEK 22 (16).

### Employees

The number of employees at the end of the period was 5,536 (5,482\*). The number of employees outside Sweden at the end of the period was 5,364 (5,318\*).

\* at the end of 2015



### Share data

Earnings per share before and after dilution were SEK 1.46 (1.13). The number of shareholders totalled 10,500 (11,500).

In line with the Long Term Incentive Programme (LTIP 2015), Gunnebo AB issued 730,800 new shares of series C in March at a nominal value of SEK 5 per share, increasing the share capital by MSEK 3.7 during the year.

All of these shares were then repurchased by Gunnebo AB at the same value. The shares will be held by Gunnebo AB until the closure of LTIP in 2018, when they may be converted to shares of series B in line with LTIP.

These shares are, in the calculation of earnings per share, replaced by an expected outcome from the incentive programme.

In line with the incentive programme adopted in 2012, Gunnebo AB issued 85,000 new shares of series B in June at a nominal value of SEK 5 per share and an issue price of SEK 31.4 per share. This increased equity by MSEK 2.7 in total during the year, of which share capital accounted for MSEK 0.4. These shares are included in the calculation of earnings per share.

Gothenburg, October 24, 2016

Henrik Lange  
President and CEO

*This interim report is a translation of the original report in Swedish and has not been reviewed by the company's auditors.*

# REVIEW REPORT

## Introduction

We have reviewed the interim report for Gunnebo AB (publ) for the period January 1 - September 30, 2016. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, October 24, 2016

Deloitte AB

Hans Warén  
Authorized Public Accountant

## GROUP INCOME STATEMENT, CONDENSED

MSEK	2016 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Net sales	1,448	1,462	4,312	4,375	6,052
Cost of goods sold	-1,020	-1,028	-3,062	-3,076	-4,278
<b>Gross profit</b>	<b>428</b>	<b>434</b>	<b>1,250</b>	<b>1,299</b>	<b>1,774</b>
Selling and administrative expenses	-343	-352	-1,038	-1,107	-1,452
Other operating items, net	6	8	12	7	-2
<b>Operating profit/loss</b>	<b>91</b>	<b>90</b>	<b>224</b>	<b>199</b>	<b>320</b>
Net financial items	-14	-10	-40	-36	-43
<b>Profit/loss after financial items</b>	<b>77</b>	<b>80</b>	<b>184</b>	<b>163</b>	<b>277</b>
Taxes	-26	-32	-71	-75	-109
<b>Profit/loss for the period</b>	<b>51</b>	<b>48</b>	<b>113</b>	<b>88</b>	<b>168</b>
<i>Profit and loss attributable to:</i>					
Parent company shareholders	50	47	111	86	166
Non-controlling interests	1	1	2	2	2
<b>Profit/loss for the period</b>	<b>51</b>	<b>48</b>	<b>113</b>	<b>88</b>	<b>168</b>
Earnings per share, before dilution, kr	0.65	0.62	1.46	1.13	2.18
Earnings per share, after dilution, kr	0.65	0.62	1.46	1.13	2.18

## GROUP STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

MSEK	2016 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
<b>Profit/loss for the period</b>	<b>51</b>	<b>48</b>	<b>113</b>	<b>88</b>	<b>168</b>
<b>Other comprehensive income for the period</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gains and losses*	-98	16	-136	23	42
<b>Total items that will not be reclassified to profit or loss subsequently</b>	<b>-98</b>	<b>16</b>	<b>-136</b>	<b>23</b>	<b>42</b>
<i>Items that may be reclassified subsequently to profit or loss</i>					
Translation differences in foreign operations	27	-72	82	-69	-82
Hedging of net investments*	-	0	-	-3	-3
Cash flow hedges*	1	-1	0	1	1
<b>Total items that may be reclassified to profit or loss subsequently</b>	<b>28</b>	<b>-73</b>	<b>82</b>	<b>-71</b>	<b>-84</b>
<b>Total other comprehensive income</b>	<b>-70</b>	<b>-57</b>	<b>-54</b>	<b>-48</b>	<b>-42</b>
<b>Total comprehensive income for the period</b>	<b>-19</b>	<b>-9</b>	<b>59</b>	<b>40</b>	<b>126</b>
*Net of taxes					
<i>Total comprehensive income attributable to:</i>					
Parent company shareholders	-20	-12	55	38	129
Non-controlling interests	1	3	4	2	-3
<b>Total comprehensive income for the period</b>	<b>-19</b>	<b>-9</b>	<b>59</b>	<b>40</b>	<b>126</b>

## GROUP STATEMENT OF FINANCIAL POSITION, CONDENSED

MSEK	2016 Sep 30	2015 Sep 30	2015 Dec 31
Goodwill	1,599	1,545	1,517
Other intangible assets	292	307	295
Property, plant and equipment	345	348	358
Financial assets	14	14	14
Deferred tax assets	347	328	304
Inventories	761	737	678
Accounts receivable	1,173	1,174	1,150
Other current receivables	322	285	273
Liquid funds	496	427	496
<b>Total assets</b>	<b>5,349</b>	<b>5,165</b>	<b>5,085</b>
Equity	1,735	1,660	1,747
Deferred tax liabilities	93	102	93
Pension commitments	534	394	362
Loans, long-term	1,142	1,178	1,139
Accounts payable	620	598	635
Other current liabilities	951	909	895
Loans, short-term	274	324	214
<b>Total equity and liabilities</b>	<b>5,349</b>	<b>5,165</b>	<b>5,085</b>

## CHANGES IN GROUP EQUITY, CONDENSED

MSEK	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Opening balance	1,747	1,694	1,694
Total comprehensive income for the period	59	40	126
Dividend	-76	-76	-76
Other	5	2	3
<b>Closing balance</b>	<b>1,735</b>	<b>1,660</b>	<b>1,747</b>
<i>Whereof non-controlling interests</i>	<i>25</i>	<i>20</i>	<i>21</i>

## GROUP CASH FLOW STATEMENT

MSEK	2016	2015	2016	2015	2015
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
<b>OPERATING ACTIVITIES</b>					
Operating profit/loss	91	90	224	199	320
Adjustment for depreciations/amortisations	34	27	92	76	108
Adjustment for other items not included in cash flow etc.	11	15	20	1	18
Net financial items affecting cash flow	-15	-15	-40	-42	-46
Taxes paid	-23	-18	-70	-59	-95
<b>Cash flow from operating activities before changes in working capital</b>	<b>98</b>	<b>99</b>	<b>226</b>	<b>175</b>	<b>305</b>
Cash flow from changes in working capital	-60	-33	-129	-250	-119
<b>Cash flow from operating activities</b>	<b>38</b>	<b>66</b>	<b>97</b>	<b>-75</b>	<b>186</b>
<b>INVESTING ACTIVITIES</b>					
Capital expenditure on intangible assets	-9	-7	-26	-22	-33
Capital expenditure on property, plant and equipment	-21	-36	-49	-69	-102
Sales of non-current assets	10	-	30	4	4
Acquisition of operations	-	-139	-	-160	-160
<b>Cash flow from investing activities</b>	<b>-20</b>	<b>-182</b>	<b>-45</b>	<b>-247</b>	<b>-291</b>
<b>Cash flow after investing activities, before financing activities</b>	<b>18</b>	<b>-116</b>	<b>52</b>	<b>-322</b>	<b>-105</b>
<b>FINANCING ACTIVITIES</b>					
Change in interest-bearing receivables	-1	9	-3	8	9
Increase in loans	-41	248	100	493	359
Repayment of loans	-34	-44	-103	-110	-116
New share issue	1	-	3	0	0
Dividend	-	-	-76	-76	-76
<b>Cash flow from financing activities</b>	<b>-75</b>	<b>213</b>	<b>-79</b>	<b>315</b>	<b>176</b>
<b>Cash flow for the period</b>	<b>-57</b>	<b>97</b>	<b>-27</b>	<b>-7</b>	<b>71</b>
Liquid funds at the beginning of the period	539	350	496	447	447
Translation differences in liquid funds	14	-20	27	-13	-22
<b>Liquid funds at the end of the period</b>	<b>496</b>	<b>427</b>	<b>496</b>	<b>427</b>	<b>496</b>
<b>Free cash flow*</b>	<b>18</b>	<b>23</b>	<b>52</b>	<b>-162</b>	<b>56</b>

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

## CHANGE IN NET DEBT

MSEK	Closing				Opening
	balance	Organic	Structure	Currency	balance
	Sep 30				January 1
Loans, long- and short-term	1,416	3	-	-66	1,353
Post employment benefits, net	534	-167	-	-5	362
Interest-bearing assets	-10	3	-	-	-7
Liquid funds	-496	-27	-	27	-496
<b>Net debt</b>	<b>1,444</b>	<b>-188</b>	<b>-</b>	<b>-44</b>	<b>1,212</b>

GROUP KEY RATIOS	2016	2015	2015
	Jan - Sep	Jan - Sep	Jan - Dec
Operating profit before depreciation and amortisation (EBITDA), MSEK	316	275	428
Operating profit before depreciation and amortisation (EBITDA) excl. non-recurring items, MSEK	358	324	505
Operating margin before depreciation and amortisation (EBITDA), %	7.3	6.3	7.1
Operating margin before depreciation and amortisation (EBITDA) excl. non-recurring items, %	8.3	7.4	8.4
Operating margin (EBIT), %	5.2	4.5	5.3
Operating margin (EBIT) excl. non-recurring items, %	6.2	5.7	6.6
Profit margin (EBT), %	4.3	3.7	4.6
Return on capital employed, % <sup>1)</sup>	10.5	10.0	10.1
Return on capital employed excl. non-recurring items, % <sup>1)</sup>	12.4	12.5	12.4
Capital employed turnover rate, times	1.7	1.8	1.8
Return on equity, % <sup>1)</sup>	11.1	10.6	9.9
Net debt, MSEK	1,444	1,462	1,212
Net debt/EBITDA, times <sup>1)</sup>	2.8	3.0	2.9
Equity ratio, %	32	32	34
Interest coverage ratio, times	6.0	6.4	7.8
Debt/equity, times	0.8	0.9	0.7
Earnings per share before dilution, SEK	1.46	1.13	2.18
Earnings per share after dilution, SEK	1.46	1.13	2.18
Equity per share, SEK	22.42	21.52	22.65
Free cash flow per share, SEK	0.68	-2.12	0.73
Average no. of shares, thousands	76,774	76,178	76,180
Average no. of shares excl. C-shares, thousands <sup>2)</sup>	76,268	76,178	76,180
No. of shares at end of period, thousands	77,001	76,185	76,185

<sup>1)</sup> During the last twelve-month period

<sup>2)</sup> C-shares have no dividend rights

# QUARTERLY DATA

## QUARTERLY DATA GROUP

Income statement, MSEK	2014					2015					2016			
	1	2	3	4	YTD	1	2	3	4	YTD	1	2	3	YTD
Net sales	1,250	1,419	1,314	1,574	<b>5,557</b>	1,397	1,516	1,462	1,677	<b>6,052</b>	1,390	1,474	1,448	<b>4,312</b>
Cost of goods sold	-894	-1,007	-922	-1,088	<b>-3,911</b>	-995	-1,053	-1,028	-1,202	<b>-4,278</b>	-993	-1,049	-1,020	<b>-3,062</b>
<b>Gross profit</b>	<b>356</b>	<b>412</b>	<b>392</b>	<b>486</b>	<b>1,646</b>	<b>402</b>	<b>463</b>	<b>434</b>	<b>475</b>	<b>1,774</b>	<b>397</b>	<b>425</b>	<b>428</b>	<b>1,250</b>
Selling and administrative expenses	-338	-348	-318	-380	<b>-1,384</b>	-372	-383	-352	-345	<b>-1,452</b>	-346	-349	-343	<b>-1,038</b>
Other operating items, net	0	77	3	10	<b>90</b>	-1	0	8	-9	<b>-2</b>	2	4	6	<b>12</b>
<b>Operating profit/loss</b>	<b>18</b>	<b>141</b>	<b>77</b>	<b>116</b>	<b>352</b>	<b>29</b>	<b>80</b>	<b>90</b>	<b>121</b>	<b>320</b>	<b>53</b>	<b>80</b>	<b>91</b>	<b>224</b>
Net financial items	-8	-11	-8	-8	<b>-35</b>	-17	-9	-10	-7	<b>-43</b>	-14	-12	-14	<b>-40</b>
<b>Profit/loss after financial items</b>	<b>10</b>	<b>130</b>	<b>69</b>	<b>108</b>	<b>317</b>	<b>12</b>	<b>71</b>	<b>80</b>	<b>114</b>	<b>277</b>	<b>39</b>	<b>68</b>	<b>77</b>	<b>184</b>
Taxes	-13	-24	-33	-20	<b>-90</b>	-23	-20	-32	-34	<b>-109</b>	-19	-26	-26	<b>-71</b>
<b>Profit/loss for the period</b>	<b>-3</b>	<b>106</b>	<b>36</b>	<b>88</b>	<b>227</b>	<b>-11</b>	<b>51</b>	<b>48</b>	<b>80</b>	<b>168</b>	<b>20</b>	<b>42</b>	<b>51</b>	<b>113</b>
<b>Key ratios</b>														
Organic growth, %	9	6	-5	-2	<b>2</b>	-3	-4	4	2	<b>0</b>	1	-1	-1	<b>0</b>
Gross margin, %	28.5	29.0	29.8	30.9	<b>29.6</b>	28.8	30.5	29.7	28.3	<b>29.3</b>	28.6	28.8	29.6	<b>29.0</b>
Selling and administrative expenses in % of sales	27.0	24.5	24.2	24.1	<b>24.9</b>	26.6	25.3	24.1	20.6	<b>24.0</b>	24.9	23.7	23.7	<b>24.1</b>
Operating (EBIT) margin, %	1.5	9.9	5.9	7.4	<b>6.3</b>	2.0	5.3	6.2	7.2	<b>5.3</b>	3.8	5.4	6.3	<b>5.2</b>
Non-recurring items, MSEK	-20	43	-5	-32	<b>-14</b>	-9	-22	-18	-28	<b>-77</b>	-5	-23	-14	<b>-42</b>
Gross margin excl. non-recurring items, %	29.0	30.0	30.4	31.1	<b>30.2</b>	28.8	30.7	30.2	29.2	<b>29.7</b>	28.6	29.4	30.0	<b>29.4</b>
Selling and administrative expenses, excl. non-recurring items in % of sales	26.1	23.5	24.2	22.3	<b>23.9</b>	26.1	24.0	23.4	19.8	<b>23.1</b>	24.6	22.7	23.2	<b>23.5</b>
Operating profit (EBIT) excl. non-recurring items, MSEK	38	98	82	148	<b>366</b>	38	102	108	149	<b>397</b>	58	103	105	<b>266</b>
Operating margin (EBIT) excl. non-recurring items, %	3.1	6.9	6.2	9.4	<b>6.6</b>	2.7	6.7	7.4	8.9	<b>6.6</b>	4.2	7.0	7.3	<b>6.2</b>
Earnings per share, SEK *)	-0.04	1.40	0.47	1.15	<b>2.98</b>	-0.13	0.64	0.62	1.05	<b>2.18</b>	0.26	0.55	0.65	<b>1.46</b>

\* Before and after dilution

## QUARTERLY REGIONAL DATA

EMEA	2014					2015					2016			
	1	2	3	4	YTD	1	2	3	4	YTD	1	2	3	YTD
Net sales, MSEK	842	925	864	1,013	<b>3,644</b>	887	962	927	1,084	<b>3,860</b>	888	966	922	<b>2,776</b>
Organic growth, %	7	0	0	-4	<b>0</b>	-3	-2	1	3	<b>0</b>	-1	-1	0	<b>0</b>
Operating profit (EBIT), MSEK	-20	81	19	28	<b>108</b>	-3	19	25	43	<b>84</b>	4	25	31	<b>60</b>
Operating (EBIT) margin, %	-2.4	8.8	2.2	2.8	<b>3.0</b>	-0.3	2.0	2.7	4.0	<b>2.2</b>	0.5	2.6	3.4	<b>2.2</b>
Non-recurring items, MSEK	-19	51	-4	-29	<b>-1</b>	-8	-16	-17	-26	<b>-67</b>	-3	-22	-11	<b>-36</b>
Operating profit (EBIT) excl. non-recurring items, MSEK	-1	30	23	57	<b>109</b>	5	35	42	69	<b>151</b>	7	47	42	<b>96</b>
Operating margin (EBIT) excl. non-recurring items, %	-0.1	3.2	2.7	5.6	<b>3.0</b>	0.6	3.6	4.5	6.4	<b>3.9</b>	0.8	4.9	4.6	<b>3.5</b>
<b>APAC</b>														
Net sales, MSEK	221	281	228	299	<b>1,029</b>	245	273	244	323	<b>1,085</b>	258	267	253	<b>778</b>
Organic growth, %	15	24	-11	5	<b>8</b>	-12	-20	-2	1	<b>-8</b>	10	4	2	<b>5</b>
Operating profit (EBIT), MSEK	23	37	27	44	<b>131</b>	12	31	26	39	<b>108</b>	26	29	26	<b>81</b>
Operating (EBIT) margin, %	10.4	13.2	11.8	14.7	<b>12.7</b>	4.9	11.4	10.7	12.1	<b>10.0</b>	10.1	10.9	10.3	<b>10.4</b>
Non-recurring items, MSEK	-1	-5	0	-3	<b>-9</b>	-1	-3	-1	-2	<b>-7</b>	0	-1	-1	<b>-2</b>
Operating profit (EBIT) excl. non-recurring items, MSEK	24	42	27	47	<b>140</b>	13	34	27	41	<b>115</b>	26	30	27	<b>83</b>
Operating margin (EBIT) excl. non-recurring items, %	10.9	14.9	11.8	15.7	<b>13.6</b>	5.3	12.5	11.1	12.7	<b>10.6</b>	10.1	11.2	10.7	<b>10.7</b>
<b>AMERICAS</b>														
Net sales, MSEK	187	213	222	262	<b>884</b>	265	281	291	270	<b>1,107</b>	244	241	273	<b>758</b>
Organic growth, %	7	9	-14	2	<b>0</b>	9	5	21	-2	<b>8</b>	-1	-6	-5	<b>-4</b>
Operating profit (EBIT), MSEK	15	23	31	44	<b>113</b>	20	30	39	39	<b>128</b>	23	26	34	<b>83</b>
Operating (EBIT) margin, %	8.0	10.8	14.0	16.8	<b>12.8</b>	7.5	10.7	13.4	14.4	<b>11.6</b>	9.4	10.8	12.5	<b>10.9</b>
Non-recurring items, MSEK	0	-3	-1	0	<b>-4</b>	0	-3	0	0	<b>-3</b>	-2	0	-2	<b>-4</b>
Operating profit (EBIT) excl. non-recurring items, MSEK	15	26	32	44	<b>117</b>	20	33	39	39	<b>131</b>	25	26	36	<b>87</b>
Operating margin (EBIT) excl. non-recurring items, %	8.0	12.2	14.4	16.8	<b>13.2</b>	7.5	11.7	13.4	14.4	<b>11.8</b>	10.2	10.8	13.2	<b>11.5</b>

## NOTE 1 ACCOUNTING PRINCIPLES, RISKS AND SUBSEQUENT EVENTS

### Accounting principles

Gunnebo complies with the International Financial Reporting Standards adopted by the EU, and the official interpretations of these standards (IFRIC). The Interim Report for the Gunnebo Group has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting. The Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities. The same accounting principles and methods of calculation have been used as in the latest Annual Report. Disclosures in accordance with IAS 34 Interim Financial Reporting are presented either in the notes or elsewhere in the Interim Report. No new or revised IFRS

standards effective 1 January 2016 had any significant impact on Gunnebo's financial statements.

### Significant risks and uncertainties

The Group's and parent company's significant risks and uncertainties include operational risks and financial risks. Operational risks for Gunnebo mainly include risks posed by the global economy and commercial risks.

The Group's risk management is described in more detail in the latest Annual Report.

### Subsequent events

No significant events have occurred since the closing day.

## NOTE 2 FAIR VALUE OF FINANCIAL INSTRUMENTS

### Financial instruments measured at fair value

For all assets and liabilities measured at fair value, which comprise derivative instruments, the fair values have been assessed based on measurement techniques which are, in all essentials, based on observable market data. According to the fair value hierarchy of IFRS 13, such measurement methods are referred to as Level 2.

The carrying amount of the Group's derivatives corresponds to their fair values.

### Other financial instruments

For financial instruments such as accounts receivable, accounts payable and other non-

interest-bearing financial assets and liabilities, which are recognised at amortised cost less any write-down, the fair value is deemed to be the same as the carrying amount due to the short anticipated duration.

The Group's long-term borrowing primarily relates to long-term credit facilities but with short fixed interest rate periods and stable credit margin. The fair value is therefore deemed to be the same as the carrying amount (Level 2 in the IFRS 13 fair value hierarchy).



### NOTE 3 RECONCILIATION OF PROFIT/LOSS AFTER FINANCIAL ITEMS

MSEK	2016 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Region EMEA	31	25	60	41	84
Region APAC	26	26	81	69	108
Region Americas	34	39	83	89	128
<b>Operating profit/loss</b>	<b>91</b>	<b>90</b>	<b>224</b>	<b>199</b>	<b>320</b>
Financial items	-14	-10	-40	-36	-43
<b>Profit/loss after financial items</b>	<b>77</b>	<b>80</b>	<b>184</b>	<b>163</b>	<b>277</b>

### NOTE 4 NON-RECURRING ITEMS PER FUNCTIONAL COST

MSEK	2016 Jul - Sep incl. non-rec items	2016 Jul - Sep non-rec items	2016 Jul - Sep excl. non-rec items	2016 Jan - Sep incl. non-rec items	2016 Jan - Sep non-rec items	2016 Jan - Sep excl. non-rec items
Net sales	1,448	-	1,448	4,312	-	4,312
Cost of goods sold	-1,020	7	-1,013	-3,062	17	-3,045
<b>Gross profit</b>	<b>428</b>	<b>7</b>	<b>435</b>	<b>1,250</b>	<b>17</b>	<b>1,267</b>
Selling and administrative expenses	-343	7	-336	-1,038	25	-1,013
Other operating expenses, net	6	-	6	12	-	12
<b>Operating profit/loss</b>	<b>91</b>	<b>14</b>	<b>105</b>	<b>224</b>	<b>42</b>	<b>266</b>
<i>Gross margin, %</i>	<i>29.6%</i>		<i>30.0%</i>	<i>29.0%</i>		<i>29.4%</i>
<i>Selling and administrative expenses in percentage of sales</i>	<i>23.7%</i>		<i>23.2%</i>	<i>24.1%</i>		<i>23.5%</i>
<i>Operating margin, %</i>	<i>6.3%</i>		<i>7.3%</i>	<i>5.2%</i>		<i>6.2%</i>

MSEK	2015 Jul - Sep incl. non-rec items	2015 Jul - Sep non-rec items	2015 Jul - Sep excl. non-rec items	2015 Jan - Sep incl. non-rec items	2015 Jan - Sep non-rec items	2015 Jan - Sep excl. non-rec items
Net sales	1,462	-	1,462	4,375	-	4,375
Cost of goods sold	-1,028	8	-1,020	-3,076	11	-3,065
<b>Gross profit</b>	<b>434</b>	<b>8</b>	<b>442</b>	<b>1,299</b>	<b>11</b>	<b>1,310</b>
Selling and administrative expenses	-352	10	-342	-1,107	38	-1,069
Other operating expenses, net	8	-	8	7	-	7
<b>Operating profit/loss</b>	<b>90</b>	<b>18</b>	<b>108</b>	<b>199</b>	<b>49</b>	<b>248</b>
<i>Gross margin, %</i>	<i>29.7%</i>		<i>30.2%</i>	<i>29.7%</i>		<i>29.9%</i>
<i>Selling and administrative expenses in percentage of sales</i>	<i>24.1%</i>		<i>23.4%</i>	<i>25.3%</i>		<i>24.4%</i>
<i>Operating margin, %</i>	<i>6.2%</i>		<i>7.4%</i>	<i>4.5%</i>		<i>5.7%</i>

## PARENT COMPANY

### PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

MSEK	2016 Jul - Sep	2015 Jul - Sep	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Net sales	45	46	136	136	265
Administrative expenses	-31	-26	-108	-104	-181
<b>Operating profit/loss</b>	<b>14</b>	<b>20</b>	<b>28</b>	<b>32</b>	<b>84</b>
Net financial items	-3	-3	-8	-8	-11
<b>Profit/loss after financial items</b>	<b>11</b>	<b>17</b>	<b>20</b>	<b>24</b>	<b>73</b>
Appropriations	-	-	-	-	75
Taxes	0	-4	2	-8	-37
<b>Profit/loss for the period</b>	<b>11</b>	<b>13</b>	<b>22</b>	<b>16</b>	<b>111</b>

Total comprehensive income corresponds with profit/loss for the period

### PARENT COMPANY STATEMENT OF FINANCIAL POSITION, CONDENSED

MSEK	2016 Sep 30	2015 Sep 30	2015 Dec 31
Other intangible assets	4	4	4
Property, plant and equipment	2	2	2
Financial assets	1,677	1,700	1,673
Current receivables	79	65	40
Liquid funds	0	0	0
<b>Total assets</b>	<b>1,762</b>	<b>1,771</b>	<b>1,719</b>
Equity	1,474	1,425	1,520
Current liabilities	288	346	199
<b>Total equity and liabilities</b>	<b>1,762</b>	<b>1,771</b>	<b>1,719</b>

### CHANGES IN PARENT COMPANY EQUITY, CONDENSED

MSEK	2016 Jan - Sep	2015 Jan - Sep	2015 Jan - Dec
Opening balance	1,520	1,485	1,485
Total comprehensive income for the period	22	16	111
Dividend	-76	-76	-76
Other	8	0	0
<b>Closing balance</b>	<b>1,474</b>	<b>1,425</b>	<b>1,520</b>

## DEFINITIONS

*In the Interim Report, Gunnebo presents certain financial figures that are not defined according to IFRS. The Group believes that these figures provide investors and the company's management with valuable supplementary disclosures, since they enable a valuation of the company's financial results and position. Since not all companies calculate financials in the same way, these are not always comparable with figures used by other companies. These financials should not, therefore, be considered a substitute for figures defined according to IFRS.*

<b>Capital employed</b>	Total assets less non-interest-bearing provisions and liabilities.
<b>Capital employed turnover rate</b>	Net sales 12 M in relation to average capital employed.
<b>Debt/equity</b>	Net debt in relation to equity.
<b>Earnings per share <sup>1)</sup></b>	Profit after tax attributable to the parent company's shareholders divided by the average number of shares excl. C-shares with no dividend rights.
<b>Earnings per share after dilution <sup>1)</sup></b>	Profit after tax attributable to the parent company's shareholders divided by the average number of shares excl. C-shares with no dividend rights, after dilution.
<b>EBITDA</b>	Operating profit before depreciation/amortisation and write-downs of intangible assets and property, plant and equipment.
<b>EBITDA margin</b>	EBITDA as a percentage of net sales.
<b>Equity ratio</b>	Equity as a percentage of the total assets.
<b>Free cash flow per share</b>	Cash flow from operating and investing activities, excluding acquisitions and divestments, divided by the average number of shares excl. C-shares with no dividend rights.
<b>Gross margin</b>	Gross profit as a percentage of net sales.
<b>Interest coverage ratio</b>	Profit/loss after financial items excluding interest costs, divided by interest costs.
<b>Net debt</b>	Interest-bearing provisions and liabilities less liquid funds and interest-bearing receivables.
<b>Net debt/EBITDA</b>	Average net debt divided by EBITDA 12M.
<b>Non-recurring items</b>	Non-recurring items encompass restructuring programmes (cost for the closure of operations and for surplus personnel) and other one-off costs.
<b>Operating (EBIT) margin</b>	Operating profit as a percentage of net sales.
<b>Organic growth</b>	Growth in net sales adjusted for acquisitions, divestments and exchange rate effects.
<b>Profit margin</b>	Profit after financial items as a percentage of net sales.
<b>Return on capital employed</b>	Operating profit plus financial income 12M as a percentage of average capital employed.
<b>Return on equity</b>	Profit/loss for 12M as a percentage of average equity.

<sup>1)</sup> Defined according to IFRS

## Financial Calendar 2017



## About Gunnebo

Gunnebo is a global security provider with an offering covering safes and vaults, cash management, entrance security and electronic security.

The Group has an annual turnover of €660 million and 5,500 employees in 27 countries worldwide. Gunnebo has 11 production units in ten countries. Gunnebo's shares (GUNN) are traded on NASDAQ Stockholm under Mid Cap and Industrials.



### Vision

To be the leading global provider of a safer future.

### Mission

Gunnebo's mission is to offer products, services and solutions that increase security and efficiency, and create value for shareholders, customers, partners, employees and society on a global scale.

### Strategy for profitable growth

- Focus on growth in the product groups Cash Management, Entrance Security, Safes & Vaults and Electronic Security.
- Focus on solutions-selling to key accounts in target customer segments
- Focus on operational excellence and productivity

## Product Groups

### Cash Management

Development, production, installation and service of intelligent cash management solutions for deposit, dispense, recycling and closed cash management. Marketed and sold under the Gunnebo brand with strong product brands as SafePay and Sallén.

### Entrance Security

Development, production, installation and service of turnstiles, security doors & partitions and electronic article surveillance (EAS). Marketed and sold under the Gunnebo and Gateway (EAS) brands.

### Safes & Vaults

Development, production, installation and service of safes, vaults, vault doors, safe deposit lockers (SDL's) and ATM safes. Marketed and sold under leading brands such as Chubb safes and Fichet-Bauche.

### Electronic Security

Development, production, installation and service of solutions for remote surveillance, access control, intrusion detection and electronic locking. Marketed and sold under the Gunnebo brand.

### Other

Development, production, installation and service of solutions for fire safety and other traded products.

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