GUNNEBO
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PRESS RELEASE October 23, 2009

Gunnebo interim report January-September 2009

The report is available for download as an attachment to this press release, and will be presented during a phone conference October 23, 10.00 CET.

The press release, including the report, will be available on Gunnebo's website immediately after publishing.

Welcome to a Telephone Conference October 23 at 10.00 (CET)
To participate, please sign up using the link below. When registered, you will receive the phone number and password to the conference:
https://eventreg1.conferencing.com/webportal3/reg.html?Acc=720511&Conf=168690

The agenda for the telephone conference will be as follows:

09.55	Call in to the conference
10.00	Review of the interim report by Gunnebo's President and CEO Per Borgvall and CFO Hans af Sillén
10.30	Questions and answers
10.50	Closing of telephone conference

Copies of the presentation will be available one hour before the telephone conference starts at www.gunnebo.com. From Gunnebo AB, President and CEO Per Borgvall, CFO Hans af Sillén and Communication Manager Karin Wallström will participate to the conference.

A replay of the telephone conference is available until November 23, 2009 on +46 (0) 85052 03 33, with access code 847084.

GUNNEBO AB (publ)
Group Communications

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www.gunnebo.com

Gunnebo discloses the information provided herein pursuant to the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 08.01 CET on October 23, 2009.

Gunnebo security group has an annual turnover of MEUR 720 and 6,000 employees. We are suppliers of integrated security solutions for bank, retail and sites in need of high security protection. Our experience and presence make your world safer.

GUNNEBO INTERIM REPORT JANUARY-SEPTEMBER 2009

Third quarter 2009

- Order intake amounted to MSEK 1,561 (1,593).
- Net sales totalled MSEK 1,572 (1,626).
- The operating profit amounted to MSEK 28 (50).
- Expenses of a non-recurring nature burdened operating profit by MSEK -14 (-21).
- Profit/loss after tax amounted to MSEK -12 (10).
- Earnings per share were SEK -0.25 (0.25).
- The operating cash flow amounted to MSEK 163 (-21).

January-September 2009

- Order intake amounted to MSEK 4,954 (5,198).
- Net sales totalled MSEK 4,959 (4,918).
- The operating profit amounted to MSEK 50 (141).
- Expenses of a non-recurring nature burdened operating profit by MSEK -49 (-27).
- Profit/loss after tax amounted to MSEK -43 (34).
- Earnings per share were SEK -0.95 (0.75).
- The operating cash flow amounted to MSEK 461 (-46).

Events after the Reporting Period

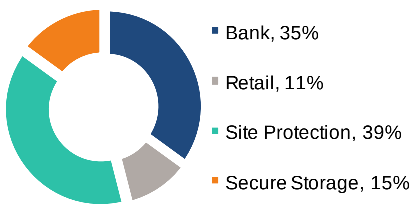
- Gunnebo has decided to extend its programme for cost savings with the aim of gradually reducing costs by MSEK 500 during the period 2010-2012. The costs of implementing the programme are estimated at MSEK 400, of which totally MSEK 200 will burden the 2009 figures. In addition, the programme also calls for a review of the Group's asset values during the fourth quarter 2009.
- The Gunnebo Board of Directors has decided to convene an extraordinary general meeting which will decide on a proposal to carry out a guaranteed new share issue of MSEK 500.
- Gunnebo has agreed on an at least MEUR 170 3-year Multi Credit Facility.
- Further information on the above are provided in separate press releases, distributed at 8.00 am CET on October 23.

In Brief

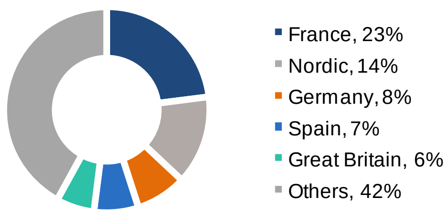
MSEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008
Order intake	**1,561**	**1,593**	**4,954**	**5,198**
Net sales	**1,572**	**1,626**	**4,959**	**4,918**
Operating profit before depreciation (EBITDA)	**60**	**84**	**148**	**240**
Operating margin before depreciation (EBITDA), %	**3.8**	**5.2**	**3.0**	**4.9**
Operating profit (EBIT)	**28**	**50**	**50**	**141**
Operating margin (EBIT), %	**1.8**	**3.1**	**1.0**	**2.9**
Profit/loss after financial items	**9**	**27**	**-13**	**66**
Profit/loss after tax	**-12**	**10**	**-43**	**34**
Earnings per share, SEK*	**-0.25**	**0.25**	**-0.95**	**0.75**
Operating cash flow	**163**	**-21**	**461**	**-46**

* **Earnings per share before and after dilution**

Sales by Business Line



Sales by Market



CEO comments on third quarter 2009

- Continued strong operating cash flow during the quarter of MSEK 163 (-21).
  The operating cash flow for the period January-September improved to MSEK 461 (-46).
- Market development for Business Line Bank remains stable.
- Improved market outlook for Business Line Secure Storage.
- Extended programme for cost savings with the aim of reducing the cost level by MSEK 500 up until 2012
- Planned new share issue of MSEK 500 with preferential rights for Gunnebo’s shareholders

Third quarter 2009

The Group's order intake amounted to MSEK 1,561 (1,593). Organic order intake fell by 8%.

The fall in demand for Business Lines Bank and Secure Storage have levelled off, and both business lines report an organic order intake on a par with the same period last year. Although the market situation was uncertain, there are signs of improvement in these segments.

Continued weak demand contributed to a 14% decrease in organic order intake for Business Line Site Protection. Demand was also weak for Business Line Retail where the order intake fell by 19%.

Net sales during the third quarter amounted to MSEK 1,572 (1,626). Organically, net sales decreased by 10%. Business Line Bank improved net sales by 11% while other business lines reported decreases.

The Group's operating profit amounted to MSEK 28 (50). Exchange rate fluctuations had a negative effect of MSEK -11 and lower volumes are estimated to have reduced profit by MSEK -80. Work to adapt capacity to prevailing economic conditions continued during the quarter and the number of employees was reduced by 80. Costs for such measures along with certain other costs of a non-recurring nature affected profit for the period by MSEK -14 (-21).

Business Line Bank improved its operating margin during the third quarter by 2 percentage points on the same period last year. The increase can be attributed to maintained margins and positive sales development on the important French market and on several other main markets. In Site Protection the weak profit development from the first half of the year continued and operating margin decreased by 5 percentage points. The decline can mainly be attributed to Indoor Perimeter Protection, which reported a fall in profit of MSEK -32.

Net financial items improved to MSEK -19 (-23) as a result of lower market interest rates. Profit/loss after financial items amounted to MSEK 9 (27). Operating profit/loss for the period amounted to MSEK -12 (10).

January-September 2009

Order intake and net sales

Group order intake fell by 5% and amounted to MSEK 4,954 (5,198) during the period. The decline on the same period last year is mainly due to weaker demand on several important markets in Europe. Organic order intake fell by 13%.

Net sales increased by 1% and totalled MSEK 4,959 (4,918). Organically, net sales decreased by 8%. Business Line Bank improved its net sales by 10% while the other business lines reported a decrease of 3%. Weak demand for Indoor Perimeter Protection had an adverse impact on net sales for Business Line Site Protection.

Financial results

Operating profit amounted to MSEK 50, compared with MSEK 141 last year. Exchange rate fluctuations reduced operating profit by MSEK -33 (-18).

The Group has continued its focus on strengthening cash flow and, as part of its work to reduce capital tied up, production has been streamlined with the aim of reducing stock. This has resulted in low capacity utilisation and under-absorption of fixed costs equivalent to approximately MSEK 40.

Operating profit has also been adversely affected by lower sales and production volumes resulting from the weak economic climate. Capacity adaptations within both production and sales have led to a workforce reduction of 405 people since the beginning of the year. These measures, along with certain other costs of a non-recurring nature, have burdened the result by MSEK -49 (-27).

Net financial items improved by MSEK 12, totalling MSEK -63 (-75), due to lower interest rates. Group profit/loss after financial items amounted to MSEK -13 (66). Net profit/loss for the period totalled MSEK -43 (34), or SEK -0.95 (0.75) per share.

Extended programme for cost savings

Gunnebo communicated in its interim report for January-June 2009 that the Group plans further actions in order to reduce costs. Thereafter, Gunnebo has decided to extend its programme for cost savings with the aim of gradually reducing costs by MSEK 500 during the period 2010-2012. The costs of implementing the programme are estimated at MSEK 400, of which MSEK 200 will burden the 2009 figures, including the MSEK 49 already recognised at the end of the third quarter. The majority of the remaining MSEK 200 will burden the 2010 results.

The planned cost savings mainly comprise a programme to reduce the cost level and streamlining of the industrial platform. In addition, the programme also calls for a review of the Group's asset values during the fourth quarter 2009.

Capital expenditure and depreciation

During the period, capital expenditure totalled MSEK 54 (92). Depreciation amounted to MSEK 98 (99).

Cash flow

Cash flow from operating activities increased by MSEK 477 to MSEK 401 (-76). The Group's cash flow was considerably better during the period than last year, due to lower working capital tied up which had a positive effect on cash flow of MSEK 545. This strong improvement can be explained by continued successes for the capital streamlining programme, which began in the first quarter and has entailed a series of measures being taken with the aim of streamlining stock control and processes for handling accounts receivable.

Cash flow from operating activities before changes in working capital amounted to MSEK 17 (85). The operating cash flow after deductions for capital expenditure but before net financial items affecting cash flow and paid tax improved to MSEK 461 (-46).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 132 (107). Equity amounted to MSEK 1 072 (1 059), producing an equity ratio of 24% (21%). Other comprehensive income comprising translation differences, hedges of net investments abroad, cash flow hedges and income tax related to these components improved equity by MSEK 42 during the period.

Net debt amounted to MSEK 1,673 (2,061). The debt/equity ratio totalled 1.6 (2.0). Net debt excluding pension commitments amounted to MSEK 1,436.

The Group's main borrowing facility on September 30, 2009, amounted to MSEK 2,548. With regard to the prevailing terms in the loan agreements, available credit facilities amounted to MSEK 676. The Group's total credit framework amounted to MSEK 2,837. After the end of the period, Gunnebo agreed on a renewed credit framework of at least 170 MEUR which ensures financing is available on market terms until the end of January 2013. The agreement is conditional on a new share issue.

Employees

The number of employees in the Group decreased by 405 during the first nine months of the year, totalling 6,014 at the end of the period (6,419 at the beginning of the year). The number of employees outside of Sweden was 5,567 (5,906 at the beginning of the year).

Share data

Earnings per share after dilution were SEK -0.95 (0.75). The number of shareholders totalled 11,500 (10,700).

Transactions with related parties

There have been no transactions with related parties during the period that affect Gunnebo's position and result to any significant extent.

Events after the Reporting Period

The Gunnebo Board of Directors has decided to convene an extraordinary general meeting in Göteborg at 4pm CET on Tuesday November 24. The meeting will decide on a proposal to carry out a guaranteed new share issue of MSEK 500. Gunnebo has also agreed on a renewed credit framework of at least 170 MEUR on market terms since the end of the period. The agreement is conditional on a new share issue.

Accounting principles and review

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 Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting, and 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 2.2 Accounting for Legal Entities. The same accounting principles and methods of calculation have been used as in the latest annual report. The new or revised IFRS standards that have come into force since January 1, 2009 have had no effect on the stated result or position. The application of the new standard IFRS 8 and the amendment to IAS 1 are, however, relevant to the presentation of Gunnebo's financial reports.

IFRS 8, Operating Segments, states that segment information shall be presented from the corporate management's perspective. Gunnebo's segment information was already based on internal reporting to the management, which is why the application of IFRS 8 has not entailed any change to the Group's reportable segments.

The amendments to IAS 1, Presentation of Financial Statements, mean that income and expenses previously entered directly against equity are now recognised in a separate statement of the Group's comprehensive income. Furthermore, only transactions with owners are presented in the statement of changes in equity.

Significant risks and uncertainties

The Group's and parent company's significant risks and uncertainties include operational risks in the form of raw material risks, product risks, insurance risks and legal risks. In addition there are for example financial risks such as financing risks, liquidity risks, interest rate risks and currency risks, as well as credit and counterparty risks. The Group's risk management is described in more detail on pages 78-79 of Gunnebo's 2008 Annual Report, and in Note 3.

Nominations Committee

At the 2009 Annual General Meeting, it was decided that Gunnebo's Nominations Committee shall comprise one representative of each of the three largest shareholders on September 30, 2009, along with the Chairman of the Board. The third largest owner, IF Skadeförsäkrings AB, has declined to participate and the fourth largest owner, Odin Forvaltnings AS, will therefore be represented in the Nominations Committee. The following owner representatives make up the Nominations Committee ahead of the AGM on April 27, 2010: Dan Sten Olsson, Stena Adactum AB; Nils-Olov Jönsson, Vätterledens Invest AB; Nils Petter Hollekim, Odin Forvaltning AS and Martin Svalstedt, Chairman of the Board and convener.

Financial goals

- Gunnebo shall earn a long-term return on capital employed of at least 15% and an operating margin of at least 7%.
- The equity ratio shall not fall below 30%.
- The Group shall achieve organic growth of at least 5% a year.

This interim report has been the subject of a general review by the company's auditors. The review report can be found on page 6.

Göteborg, October 23, 2009
Gunnebo AB (publ)
Per Borgvall
President and CEO

This interim report is a translation of the original in Swedish language. In the event of any textual inconsistencies between the English and the Swedish, the latter shall prevail.

Review Report

Introduction
We have reviewed the summary interim report (interim report) for Gunnebo AB (publ) as per September 30, 2009 and the nine-month reporting period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review
We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 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 Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

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

Göteborg 23 October, 2009

DELOITTE AB
Jan Nilsson
Authorised Public Accountant

Summary by Business Line

Order intake

MSEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008	Full year 2007
Business Line Bank	**529**	497	**1,745**	1,676	2,276	2,327
Business Line Retail	**177**	203	**550**	581	734	803
Business Line Site Protection	**608**	656	**1,972**	2,124	2,851	2,755
Business Line Secure Storage	**247**	237	**687**	817	1,104	1,053
Group total	**1,561**	1,593	**4,954**	5,198	6,965	6,938

Net sales

MSEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008	Full year 2007
Business Line Bank	**558**	501	**1,712**	1,560	2,208	2,326
Business Line Retail	**173**	187	**546**	564	779	739
Business Line Site Protection	**607**	691	**1,978**	2,050	2,850	2,920
Business Line Secure Storage	**234**	247	**723**	744	1,066	1,040
Group total	**1,572**	1,626	**4,959**	4,918	6,903	7,025

Operating profit/loss

MSEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008	Full year 2007
Business Line Bank	**42**	28	**104**	101	168	221
Business Line Retail	**-3**	4	**-12**	-1	6	-5
Business Line Site Protection	**-12**	20	**-26**	39	91	97
Business Line Secure Storage	**7**	19	**13**	55	79	99
Central items	**-6**	-21	**-29**	-53	-63	-63
Group total	**28**	50	**50**	141	281	349

Operating margin

%	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008	Full year 2007
Business Line Bank	**7.5**	5.6	**6.1**	6.5	7.6	9.5
Business Line Retail	**-1.7**	2.1	**-2.2**	-0.2	0.8	-0.7
Business Line Site Protection	**-2.0**	2.9	**-1.3**	1.9	3.2	3.3
Business Line Secure Storage	**3.0**	7.7	**1.8**	7.4	7.4	9.5
Group total	**1.8**	3.1	**1.0**	2.9	4.1	5.0

Business Line Bank

	July-Sept		Jan-Sept		Full year	
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**	**2007**
Order intake	**529**	497	**1 745**	1 676	2 276	2 327
Net sales	**558**	501	**1 712**	1 560	2 208	2 326
Operating profit/loss	**42**	28	**104**	101	168	221
Operating margin, %	**7,5**	5,6	**6,1**	6,5	7,6	9,5

- Order intake increased by 6% during the third quarter.
- Net sales increased by 11% during the third quarter.
- Positive development of the operating profit.

Market development July-September

The business line's order intake increased by 6% to MSEK 529 (497). The organic order intake was virtually unchanged, which is an improvement on the second quarter when it fell by 10%. Net sales increased by 11% to MSEK 558 (501), while organically they increased by 5%. During the period January-September, order intake decreased organically by 5% while organic net sales were virtually unchanged.

The Group has managed to maintain its order intake at a satisfactory level also during the third quarter of 2009, even though the European bank market remains weakened. Order intake on the important French bank market has continued to develop well, particularly in Electronic Security and Entrance Control. Other markets which have reported a good development in order intake during the period are the Nordic region, the Netherlands and Region Indian Ocean Rim.

Orders received during the quarter include one for modular vaults and security doors for French Le Crédit Lyonnais, and an order to deliver and install fire safety systems for a Southern European central bank. Sales of night safes in the Netherlands have developed well throughout the year and also during the third quarter. On the whole, service business and sales of electronic security, including the SecurWave security system launched during the year, have continued to develop well.

Financial results

Operating profit for the third quarter improved to MSEK 42 (28) and the operating margin to 7.5% (5.6%). The improved figures can be attributed to maintained volumes in the core businesses of secure storage, electronic security, entrance control and service, combined with lower costs. Operating profit for the period January-September amounted to MSEK 104 (101) and the operating margin to 6.1% (6.5%).

Expenses of a non-recurring nature burdened profit for January-September by MSEK -13 (-8).

Security has always been at the top of the agenda for banks and the Gunnebo Group has been supplying the industry with products for well over 100 years. Today, Gunnebo offers a range of innovative solutions to help banks improve their customer offering, protect their assets and manage their security. The offering includes self-service lobby machines, certified vaults and safes, robotised safe deposit lockers, entrance and access control, high-security locks, and surveillance and alarm systems.

Business Line Retail

MSEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008	Full year 2007
Order intake	**177**	203	**550**	581	734	803
Net sales	**173**	187	**546**	564	779	739
Operating profit/loss	**-3**	4	**-12**	-1	6	-5
Operating margin, %	**-1,7**	2,1	**-2,2**	-0,2	0,8	-0,7

- Order intake decreased by 13% during the third quarter.
- Net sales decreased by 7% during the third quarter.
- Renewed SafePay™ general agreement signed with Statoil in Sweden, Norway and Denmark.

Market development July-September

The business line's order intake decreased by 13% to MSEK 177 (203), falling organically by 19%. Net sales decreased by 7% to MSEK 173 (187), while organically they fell by 14%. Order intake during the period January-September decreased organically by 14% and net sales by 12%.

The German, Dutch and EU East markets had an increased order intake compared with the third quarter of 2008, while other markets showed weaker development. The weak market development can largely be explained by the slow-down in new store openings in line with the recession, which is resulting in fewer installations and orders for electronic article surveillance and safes in particular.

During the quarter Statoil in Sweden, Norway and Denmark extended its agreement regarding delivery, installation and servicing of the completely closed and integrated SafePay™ cash handling system over 1,5 years, with an option to extend for a further 1,5 years.

A considerable part of the Group's offering to the retail sector comprises electronic security. During the third quarter an order was signed to install electronic security systems for TNT's new facilities in Italy.

Financial results

Operating profit/loss for the third quarter amounted to MSEK -3 (4) and the operating margin totalled -1.7% (2.1%). Operating profit/loss for the period January-September amounted to MSEK -12 (-1) and the operating margin to -2.2% (-0.2%).

Expenses of a non-recurring nature burdened profit for January-September by MSEK -2 (-1).

Retailers – both small and large – have to tackle the issue of how to secure their stores and protect their goods, cash, employees and customers. The Gunnebo Group works closely with the retail industry to provide cash-handling solutions and in-store security which not only protect goods, the premises and the people in it, but also improve the efficiency of cash management. Gunnebo's offering includes closed cash-handling solutions, electronic article surveillance, CCTV and alarm systems, and deposit safes.

Business Line Site Protection

	July-Sept		Jan-Sept		Full year	
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**	**2007**
Order intake	**608**	656	**1 972**	2 124	2 851	2 755
Net sales	**607**	691	**1 978**	2 050	2 850	2 920
Operating profit/loss	**-12**	20	**-26**	39	91	97
Operating margin, %	**-2,0**	2,9	**-1,3**	1,9	3,2	3,3

- Order intake decreased by 7% during the third quarter.
- Net sales decreased by 12% during the third quarter.
- Entrance control order for metro systems in Beijing, China.

Market development July-September

The business line's order intake decreased by 7% to MSEK 608 (656), falling organically by 14%. Net sales decreased by 12% to MSEK 607 (691), while organically they fell by 19%. Order intake during the period January-September decreased organically by 15% and net sales by 12%.

Order intake in Belgium, Canada and Region Indian Ocean Rim developed positively during the quarter, while all the other markets had a lower order intake than in the corresponding quarter of 2008.

Orders received during the quarter include entrance control solutions for metro systems in Beijing, China with delivery in 2010, and an order from IKEA Spain to deliver and install high-security doors.

On the whole, service business and sales of electronic security have continued to develop well.

Financial results

Operating profit/loss for the third quarter amounted to MSEK -12 (20) and the operating margin totalled -2.0% (2.9%). Operating profit/loss for the period January-September amounted to MSEK -26 (39) and the operating margin to -1.3% (1.9%). The weaker result can partly be attributed to a weak situation in European industry, which is having an adverse impact on Indoor Perimeter Protection (Gunnebo Troax).

Currency effects and expenses of a non-recurring nature burdened profit for January-September by MSEK -17 (-4).

From embassies and airports to power plants and logistics centres, all sites must be able to prevent unauthorised access, yet allow authorised individuals and vehicles to move about unhindered. The Gunnebo Group delivers high-quality products allowing control of the flow of vehicles and people to, from and around sites, from simple fencing to high-security protection.

Business Line Secure Storage

	July-Sept		Jan-Sept		Full year	
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**	**2007**
Order intake	**247**	237	**687**	817	1 104	1 053
Net sales	**234**	247	**723**	744	1 066	1 040
Operating profit/loss	**7**	19	**13**	55	79	99
Operating margin, %	**3,0**	7,7	**1,8**	7,4	7,4	9,5

- Order intake increased by 4% during the third quarter.
- Net sales decreased by 5% during the third quarter.
- Gunnebo Nordic received an order from the Swedish Police.

Market development July-September

The business line's order intake increased by 4% to MSEK 247 (237), falling organically by 2%. Net sales decreased by 5% to MSEK 234 (247), while organically they decreased by 12%.
Order intake during the period January-September decreased organically by 23% and net sales by 12%.

During the second quarter, order intake decreased organically by 43%. Following the organic decrease of 2% in the third quarter, the Group is now seeing increased demand on its main markets in Europe and Region Indian Ocean Rim. This is particularly true in the product areas SecureLine, OEM (ATM-safes), fire resistant safes, and vaults and vault doors.

Orders received during the quarter include one for safes from the Swedish Police, delivery and installation of vaults for UK pharmaceuticals company Unichem and Australia's Sigma Pharmaceuticals, as well as a contract to upgrade security on more than 200 safes for Belgian railways, NMBS.

Financial results

Operating profit for the third quarter amounted to MSEK 7 (19) and the operating margin totalled 3.0% (7.7%). Operating profit for the period January-September amounted to MSEK 13 (55) and the operating margin to 1.8% (7.4%). The lower figures are attributed to Gunnebo's focus on reducing stock, which has resulted in low capacity utilisation and under-absorption of fixed costs.

Expenses of a non-recurring nature burdened profit for January-September by MSEK -8 (-3).

Protecting valuables from burglary and fire is one of the Gunnebo Group's oldest businesses. Our extensive knowledge and expertise has helped us become one of the world's leading suppliers of secure storage solutions. Our offering includes burglary-resistant safes, fireproof cabinets, reinforced vaults, robotised safe deposit lockers and high-security locks.

Group

Summary group income statement

	July-Sept		Jan-Sept		Full year	
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**	**2007**
Net sales	**1 572**	1 626	**4 959**	4 918	6 903	7 025
Cost of goods sold	**-1 133**	-1 175	**-3 578**	-3 533	-4 957	-5 040
Gross profit	**439**	451	**1 381**	1 385	1 946	1 985
Other operating costs, net	**-411**	-401	**-1 331**	-1 244	-1 665	-1 636
Operating profit/loss	**28**	50	**50**	141	281	349
Net financial items	**-19**	-23	**-63**	-75	-101	-95
Profit/loss after financial items	**9**	27	**-13**	66	180	254
Taxes	**-21**	-17	**-30**	-32	-65	-126
Profit/loss for the period	**-12**	10	**-43**	34	115	128
Whereof attributable to:						
Parent company shareholders	**-12**	10	**-43**	34	115	128
Minority interests	-	-	**-**	-	-	-
	-12	10	**-43**	34	115	128
Earnings per share before dilution, SEK	**-0,25**	0,25	**-0,95**	0,75	2,50	2,80
Earnings per share after dilution, SEK	**-0,25**	0,25	**-0,95**	0,75	2,50	2,80

Changes in comprehensive income in brief

MSEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008	Full year 2007
Profit/loss for the period	**-12**	10	**-43**	34	115	128
Other comprehensive income for the period						
Exchange rate differences arising on translation of foreign operations	**-128**	5	**-148**	67	348	52
Hedging of net investments*	**121**	-2	**158**	-105	-427	-64
Cash-flow hedges*	**20**	-11	**32**	-6	-32	-8
Total other comprehensive income, net of taxes	**13**	-8	**42**	-44	-111	-20
Total comprehensive income for the period	**1**	2	**-1**	-10	4	108
Whereof attributable to:						
Parent company shareholders	**1**	2	**-1**	-10	4	108
Minority interests	-	-	-	-	-	-
	1	2	**-1**	-10	4	108

***Net of taxes**

Summary group balance sheet

MSEK	30 September 2009	30 September 2008	31 December 2008	31 December 2007
Goodwill	**1 179**	1 127	1 240	1 103
Other intangible assets	**107**	120	120	129
Tangible assets	**569**	590	625	584
Financial assets	**271**	225	346	168
Inventories	**768**	985	913	789
Current receivables	**1 457**	1 788	1 849	1 846
Liquid funds	**132**	107	169	218
Total assets	**4 483**	4 942	5 262	4 837
Equity	**1 072**	1 059	1 073	1 142
Long-term liabilities	**1 818**	2 084	2 142	1 604
Current liabilities	**1 593**	1 799	2 047	2 091
Total equity and liabilities	**4 483**	4 942	5 262	4 837

Changes in equity in brief

	Jan-Sept		Full year	
MSEK	**2009**	**2008**	**2008**	**2007**
Opening balance	**1 073**	1 142	1 142	1 044
Total comprehensive income for the period	**-1**	-10	4	108
Share-based remuneration	**0**	0	0	0
New share issue	**-**	-	-	62
Dividend	**-**	-73	-73	-72
Closing balance	**1 072**	1 059	1 073	1 142

Summary group cash flow statement

	July-Sept		Jan-Sept		Full year	
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**	**2007**
Cash flow from operating activities before changes in working capital	**21**	39	**17**	85	208	150
Cash flow from changes in working capital	**121**	-60	**384**	-161	8	-130
Cash flow from operating activities	**142**	-21	**401**	-76	216	20
Net investments*	**-18**	-36	**-54**	-89	-115	-54
Acquisition of subsidiaries	-	-	**-**	-	-7	-
Cash flow from investing activities	**-18**	-36	**-54**	-89	-122	-54
Change in interest-bearing receivables and liabilities	**-156**	43	**-379**	122	-94	67
New share issue	-	-	**-**	-	-	62
Dividend	-	-	**-**	-73	-73	-72
Cash flow from financing activities	**-156**	43	**-379**	49	-167	57
Cash flow for the period	**-32**	-14	**-32**	-116	-73	23
Liquid funds at the beginning of the period	**175**	123	**169**	218	218	193
Translation difference in liquid funds	**-11**	-2	**-5**	5	24	2
Liquid funds at the end of the period	**132**	107	**132**	107	169	218
***Including property sales**	-	-	**-**	-	-	63

Summary group operating cash flow statement

MSEK	July-Sept 2009	July-Sept 2008	January-June 2009	January-June 2008	Full year 2008	Full year 2007
Cash flow from operating activities	**142**	-21	**401**	-76	216	20
Reversal of paid tax and net financial items affecting cash flow	**39**	36	**114**	119	154	163
Net investments*	**-18**	-36	**-54**	-89	-115	-117
Operating cash flow	**163**	-21	**461**	-46	255	66

***Excluding property sales**

Reconciliation to profit/loss after financial items for the group

MSEK	July-Sept 2009	July-Sept 2008	Jan-Sept 2009	Jan-Sept 2008	Full year 2008	Full year 2007
Operating profit/loss Bank	**42**	28	**104**	101	168	221
Operating profit/loss Retail	**-3**	4	**-12**	-1	6	-5
Operating profit/loss Site Protection	**-12**	20	**-26**	39	91	97
Operating profit/loss Secure Storage	**7**	19	**13**	55	79	99
Central items	**-6**	-21	**-29**	-53	-63	-63
Operating profit/loss	**28**	50	**50**	141	281	349
Net financial items	**-19**	-23	**-63**	-75	-101	-95
Profit/loss after financial items	**9**	27	**-13**	66	180	254

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Parent company

Summary parent company income statement

	July-Sept		Jan-Sept		Full year	
MSEK	**2009**	**2008**	**2009**	**2008**	**2008**	**2007**
Net sales	**16**	14	**51**	44	59	41
Administrative expenses	**-17**	-32	**-62**	-87	-108	-91
Operating profit/loss	**-1**	-18	**-11**	-43	-49	-50
Net financial items	**-2**	68	**-15**	286	234	77
Profit/loss after financial items	**-3**	50	**-26**	243	185	27
Taxes	**-**	-	**-**	-	22	8
Profit/loss for the period	**-3**	50	**-26**	243	207	35

Summary parent company balance sheet

	30 September		31 December	
MSEK	**2009**	**2008**	**2008**	**2007**
Other intangible assets	**33**	35	34	25
Tangible assets	**2**	3	2	2
Financial assets	**2 047**	2 395	2 047	2 777
Current receivables	**677**	27	767	26
Liquid funds	**-**	-	1	2
Total assets	**2 759**	2 460	2 851	2 832
Equity	**1 132**	1 132	1 158	961
Long-term liabilities	**300**	300	300	300
Current liabilities	**1 327**	1 028	1 393	1 571
Total equity and liabilities	**2 759**	2 460	2 851	2 832

Group Key Ratios

Key ratios

	Jan-Sept		Full year	
	2009	**2008**	**2008**	**2007**
Return on capital employed, %	**6,3**	9,5	9,2	11,9
Return on equity, %	**3,5**	7,2	10,4	11,7
Gross margin, %	**27,8**	28,2	28,2	28,3
Operating profit before depreciation (EBITDA), MSEK	**148**	240	411	488
Operating margin before depreciation (EBITDA), %	**3,0**	4,9	6,0	6,9
Operating profit (EBIT), MSEK	**50**	141	281	349
Operating margin (EBIT),%	**1,0**	2,9	4,1	5,0
Profit margin (EBT), %	**-0,3**	1,3	2,6	3,6
Capital turnover rate, times	**2,2**	2,2	2,2	2,3
Equity ratio, %	**24**	21	20	24
Interest coverage ratio, times	**0,8**	1,9	2,9	3,7
Debt/equity ratio, times	**1,6**	2,0	1,8	1,5

Data per share

	Jan-Sept		Full year	
	2009	**2008**	**2008**	**2007**
Earnings per share before dilution, SEK	**-0,95**	0,75	2,50	2,80
Earnings per share after dilution, SEK	**-0,95**	0,75	2,50	2,80
Equity per share, SEK	**23,55**	23,25	23,60	25,10
Cash flow per share, SEK	**8,80**	-1,65	4,75	0,45
No. of shares at end of period, thousands	**45 513**	45 513	45 513	45 513
Average no. of shares, thousands	**45 513**	45 513	45 513	45 299

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Quarterly data, MSEK

	2007				2008				2009		
Group income statement	**1**	**2**	**3**	**4**	**1**	**2**	**3**	**4**	**1**	**2**	**3**
Net sales	1 603	1 763	1 649	2 010	1 571	1 721	1 626	1 985	1 681	1 706	**1 572**
Costs of goods sold	-1 158	-1 262	-1 177	-1 443	-1 126	-1 232	-1 175	-1 424	-1 222	-1 223	**-1 133**
Gross profit	445	501	472	567	445	489	451	561	459	483	**439**
Other operating costs, net	-418	-413	-384	-421	-429	-414	-401	-421	-454	-466	**-411**
Operating profit/loss	27	88	88	146	16	75	50	140	5	17	**28**
Net financial items	-24	-22	-24	-25	-27	-25	-23	-26	-26	-18	**-19**
Profit/loss after financial items	3	66	64	121	-11	50	27	114	-21	-1	**9**
Taxes	-1	-24	-24	-77	-11	-4	-17	-33	-4	-5	**-21**
Profit/loss for the period	2	42	40	44	-22	46	10	81	-25	-6	**-12**
Key ratios, %											
Gross margin	27,8	28,4	28,6	28,2	28,3	28,4	27,7	28,3	27,3	28,3	**27,9**
Operating margin	1,7	5,0	5,3	7,3	1,0	4,4	3,1	7,1	0,3	1,0	**1,8**

Definitions

Capital employed:
Total assets less non interest-bearing provisions and liabilities.

Capital turnover rate:
Revenue in relation to average capital employed.

Cash flow per share:
Cash flow from operating activities divided by the average number of shares in issue after dilution.

Debt/equity ratio:
Net debt in relation to equity.

Earnings per share:
Profit after tax divided by the average number of shares

Equity ratio:
Equity as a percentage of the balance sheet total.

Gross margin:
Gross profit as a percentage of net sales.

Interest coverage ratio:
Profit after financial items plus interest costs, divided by interest costs.

Net debt:
Interest-bearing provisions and liabilities less liquid funds and interest-bearing receivables.

Operating cash flow:
Cash flow from operating activities, after capital expenditure but before interest and tax paid.

Operating margin:
Operating profit as a percentage of net sales.

Profit margin:
Profit after financial items as a percentage of net sales.

Return on capital employed:
Operating profit plus financial income as a percentage of average capital employed.

Return on equity:
Profit for the year as a percentage of average equity..

Calendar

Extraordinary General Meeting	November 24, 2009
Year-end release 2009	Februari 11, 2010
Capital Market Day 2010	February 11, 2010
Interim report January-March 2010	April 27, 2010
Annual General Meeting 2010	April 27, 2010
Interim report January-June 2010	July 16, 2010
Interim report January-September 2010	October 28, 2010

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