

GUNNEBO

YEAR-END RELEASE 2003

Fourth quarter 2003 - strong result and cash flow

- **Invoiced sales** amounted to MSEK 1,857 (1,928).
- **The profit** after net financial items increased by 6 per cent to MSEK 134 (127).
- **The profit** after tax amounted to MSEK 105 (116).
- **Gunnebo Security's operating margin** improved to 10.0 per cent (9.1) and Gunnebo Engineering's to 9.0 per cent (7.9).
- **The operative cash flow**, excluding structuring costs, was continuous very strong at MSEK 289 (289).
- **Earnings per share** declined to SEK 4.85 (5.30) pending on higher tax charges.

Financial year 2003

- **Invoiced sales** amounted to MSEK 6,961 (6,976) negatively affected by currency effects of MSEK 210.
- **The profit after financial items** increased by 22 per cent to MSEK 341 (280), profit influenced by a deficit of MSEK 30 resulting from currency fluctuations.
- **The profit** after tax increased by 14 per cent to MSEK 260 (229).
- **Gunnebo Security's** operating profit increased by 11 per cent to MSEK 428 Mkr (385) and its operating margin to 7.4 per cent (6.6).
- **Gunnebo Engineering's** operating profit increased by 7 per cent to MSEK 87 (81) and its operating margin to 7.6 per cent (6.9).
- **The operative cash flow** remained strong - excluding structuring costs it amounted to MSEK 500 (501). The cash flow per share from current operations was SEK 21.30 (21.15).
- **Net loan liabilities** declined by MSEK 272 to MSEK 1,309 (1,581). The Group's financial position strengthened further. The equity ratio rose to 37 per cent (30).
- **Earnings per share** increased by 13 per cent to SEK 11.95 (10.55).

Proposal for dividend and split

- It is proposed to increase the **dividend** with 12,5 per cent to SEK 4.50 per share (4.00). The Board also proposes a **two-for-one share split**.

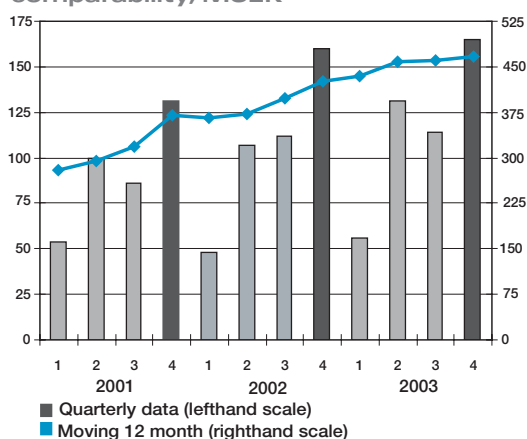
Outlook for 2004

- The commercial outlook for the financial year 2004 as a whole is good. According to the normal seasonal pattern the first quarter result is expected to be weak. A forecast will be published in connection with the first quarter interim report.

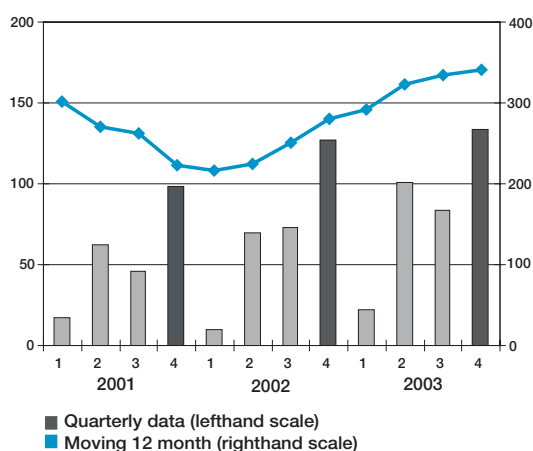


Gunnebo is an international security group with 110 companies located in 32 countries. The Group has sales to a further 100 markets via agents and distributors. Annual turnover amounts to some MEUR 800. Gunnebo's security products mainly include fire and burglar resistant safes, security products for banks and cash handling, electronic security systems, fire protection, entrance control and access control, alarm centres and indoor and outdoor perimeter protection. Gunnebo has at its disposal some of the world's leading brand names in security: Chubb safes, Fichet-Bauché, Rosengrens, Ritzenthaler, Garmy and Leicher.

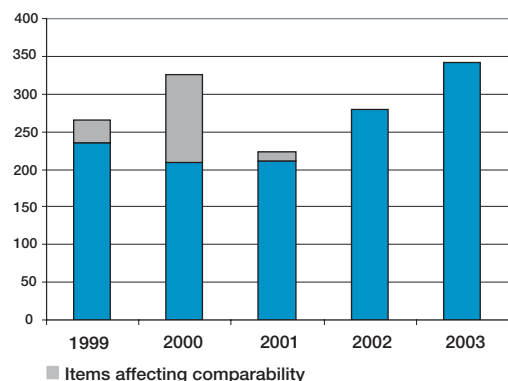
Operating profit before depreciation of goodwill and excluding items affecting comparability, MSEK



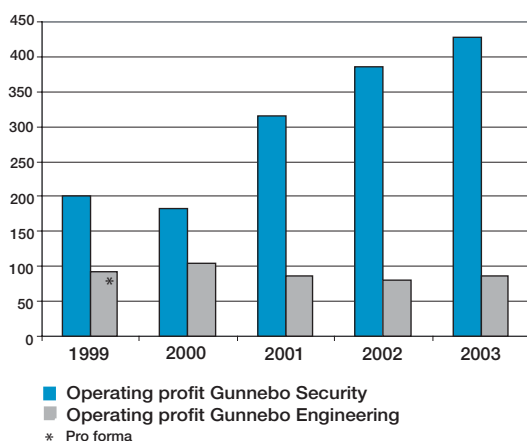
Profit after financial items, MSEK



Profit after financial items, MSEK



Operating profit before depreciation of goodwill, Gunnebo Security and Gunnebo Engineering, MSEK



Fourth quarter 2003

A satisfactory result was earned in the fourth quarter and the cash flow was very strong.

The consolidated operating profit before depreciation of goodwill increased to MSEK 165 (160). The operating margin before depreciation of goodwill was 8.9 per cent (8.3). Gunnebo Physical Security and Gunnebo Integrated Security both further improved their result. Gunnebo Physical Security's operating profit was MSEK 66 (61), and its operating margin 9.6 per cent (8.3). Gunnebo Integrated Security raised its operating profit to MSEK 67 (57), thereby raising its operating margin to a strong 11.7 per cent (9.8). Fichet Sécurité Electronique and Ritzenthaler in France and Gunnebo Entrance Control noted a good performance.

Gunnebo Perimeter Security's operating profit amounted to MSEK 18 (18), giving an operating margin of 5.9 per cent (5.7).

Gunnebo Security earned a total operating profit of MSEK 158 (150) and its operating margin was 10.0 per cent (9.1).

Gunnebo Engineering improved its operating profit to MSEK 25 (22), and its operating margin to 9.0 per cent (7.9).

The consolidated profit after financial items increased to MSEK 134 (127). The result was negatively affected by currency effects of MSEK 16.

Earnings per share declined to SEK 4.85 (5.30) pending on higher tax charges.

The operative cash flow after investment activities but before interest, tax paid and restructuring costs was once again very strong at MSEK 289 (289).

Invoiced sales and the order intake declined as a result of concentration on business with higher profitability and the avoidance of low-margin business.

Invoiced sales in the fourth quarter amounted to MSEK 1,857 (1,928). After adjustment for acquisitions and currency fluctuations, invoiced sales declined by 2 per cent.

The order intake amounted to MSEK 1,659 (1,770). After adjustment for acquisitions and currency fluctuations, the order intake declined by 5 per cent partly as a consequence of very strong orderintake during quarter four 2002.

Financial year 2003

Market developments

The security market is characterised by sustained healthy growth, even though certain markets and product areas are growing at lower rates.

The Group's foreign sales ratio was 90 per cent (91).

The sales trend in Europe, which accounts for over 85 per cent of Gunnebo Security's sales, was firm, particularly in France, Spain and Scandinavia, while the German market remained weak. In France, the security market was affected during the year by stricter legislation requiring the banking industry to implement certain measures to tighten security by the end of 2003. Consequently, Gunnebo Security delivered a very high volume of security products during the year. Outside of Europe, market developments were favourable in Indonesia and on several agency markets, such as Russia and in Africa.

Gunnebo Security's market strategy for the past year retained its focus on improving profitability, which involved giving priority to margins rather than volume on certain markets and in certain product areas.

For Gunnebo Physical Security, developments in the banking automation segment were very favourable, with several large orders from French, German, Dutch and Scandinavian high-street banks, whereas the demand for traditional bank products was more subdued. OEM

deliveries of ATM safes for automatic cash dispensers declined during the year.

SafePay – the Group's secure cash handling system for the retail sector – was launched successfully on several primary markets in Europe. Deliveries commenced towards the end of the year to ICA/Statoil in Sweden, Denmark and Norway and to COOP-Fakta stores in Denmark. Agreements on additional test installations were signed with large retail chains in Germany, Holland and Sweden. During the end of the year SafePay signed contracts on additional test installations in new retail-segments, for example bakeries and drugstores.

Gunnebo Physical Security's service operations continued to make good progress.

Gunnebo Integrated Security continued to do well in France, which is Gunnebo's largest market.

Of the companies within Gunnebo Integrated Security, Fichet Sécurité Electronic in particular significantly strengthened its market position outside its traditionally strong bank sector. Important security installations were carried out during the year for customers in the transport sector, department stores, the automotive industry, casinos, prisons and the public sector. The updated version of the Arcana alarm has been well received on the market. Ritzenthaler and Gunnebo Entrance Control both made good progress.

Gunnebo Entrance Control successfully launched two new products: the PasSec anti-reflow security booths, which has been sold to customers like the Norwegian Civil Aviation Administration, and ImmSec, a unique automated immigration security gate with biometric identification.

Within Gunnebo Perimeter Security, both Gunnebo Perimeter Protection and Gunnebo Troax experienced weak markets. The markets for perimeter protection were characterised by considerable excess capacity, which put heavy pressure on prices on several markets.

Gunnebo Perimeter Protection's new divisional management drew up an action plan during the year to restore the division to profitability. A decision was also taken regarding Gunnebo Perimeter Protection's active role in the consolidation of the European market for perimeter protection. The Scandinavian market has developed well, while the markets in Germany and Holland were relatively weak.

Gunnebo Troax also had a weak year in 2003 owing to slacker demand in the building industry on the key markets in England, Germany and Sweden. The market for machine protection was more favourable, with for instance important installations to some of Europe's largest car manufacturers. Gunnebo Troax took far-reaching actions during the year to restore the business to profitability.

Gunnebo Steelage performed satisfactorily in 2003. The factory in Halol was extended and modernised. Products

from the new factory will significantly strengthen Gunnebo Steelage's market position.

Gunnebo's security-related businesses in India, Indonesia, Australia, Singapore, Malaysia and China were brought together on January 1, 2004 within a newly formed division, Gunnebo Asia Pacific.

Within Gunnebo Engineering, the markets for Gunnebo Lifting in England, Holland, Ireland, South Africa and Japan developed well.

Anti-skid products also enjoyed healthy demand, and the integration with Tellefsdal's anti-skid division, which was acquired in the middle of the year, greatly strengthened market positions in Norway and on the North American market.

Gunnebo Block, with most of its sales on the American market, has carried out a far-reaching cost-reduction programme designed to adapt production to the steadily declining demand.

Gunnebo Fastening's markets in Sweden and Poland developed favourably, whereas the markets in Finland and Norway were weaker.

Order intake and invoicing

The Group's order intake for the year declined by 2 per cent to MSEK 6,994 (7,150).

After adjustments for acquisitions and currency fluctuations, the order intake declined by 1 per cent. Company acquisitions raised the order intake by 2 per cent while currency fluctuations reduced it by 3 per cent.

Gunnebo Security's order intake decreased by 2 per cent to MSEK 5,830 (5,945). Gunnebo Engineering's order intake declined by 3 per cent to MSEK 1,164 (1,205). The organic growth in the orderintake declined by 1 per cent at both Gunnebo Security and Gunnebo Engineering.

The Group's invoiced sales amounted to MSEK 6,961 (6,976). Organic growth accounted for 1 percentage point, and acquisitions for 2 points, while currency fluctuations reduced the figure by 3 percentage points.

Both Gunnebo Security and Gunnebo Engineering noted organic growth in invoiced sales of 1 per cent. Gunnebo Security's invoiced sales amounted to MSEK 5,817 (5,810) and Gunnebo Engineering's to MSEK 1,144 (1,166).

Results

The consolidated operating profit before depreciation (EBITDA) increased by 6 per cent to MSEK 627 (590) and the operating margin improved to 9.0 per cent (8.5).

The operating profit before goodwill depreciation (EBITDA) increased by 9 per cent to MSEK 466 (426), which reflects an improvement of the operating margin to 6.7 per cent (6.1).

Invoicing, operating profit, operating margin and return on capital employed, MSEK

	Invoicing			Operating profit			Operating margin, %			Return on capital employed, %		
	2003	2002	2001	2003	2002	2001	2003	2002	2001	2003	2002	2001
Gunnebo Security	5 817	5 810	5 465	428	385	315	7,4	6,6	5,8	27,5	22,9	20,9
Gunnebo Engineering	1 144	1 166	1 206	87	81	86	7,6	6,9	7,1	12,3	11,1	11,5
Central Group items	-	-	-	-49	-39	-30	-	-	-	-	-	-
Items affecting comparability	-	-	-	-	-1	11	-	-	-	-	-	-
Group total, before goodwill depreciations	6 961	6 976	6 671	466	426	382	6,7	6,1	5,7	19,2	16,8	16,6
Goodwill depreciations				-67	-65	-61				-	-	-
Group total	6 961	6 976	6 671	399	361	321	5,7	5,2	4,8	12,1	10,4	10,1

Gunnebo Security's operating profit improved by 11 per cent to MSEK 428 (385) and the operating margin increased to 7.4 per cent (6.6).

All units within Gunnebo Security, except Gunnebo Perimeter Security, achieved improved results and operating margins. Gunnebo Physical Security improved its operating margin to 7.8 per cent (6.5). A healthy earnings trend was noted in countries such as France, Belgium, Sweden and Denmark; in Holland the result remained stable, while it deteriorated slightly in Germany, England and Canada. The business in South Africa has been incurring losses and production has been discontinued.

Gunnebo Integrated Security improved its operating margin to 8.6 per cent (6.8). In France, Fichet Sécurité Electronique and Ritzenthaler have made very good progress with solid improvements in volume and margins. Gunnebo Entrance Control's business noted a very strong performance. The business in Indonesia remained stable.

Gunnebo Perimeter Security's operating margin narrowed to 2.7 per cent (4.5). Both Gunnebo Perimeter Protection and Gunnebo Troax reported lower margins. Non-recurring costs were taken against the result in connection with the current development process that is intended to improve profitability. The result was also affected by negative currency effects of MSEK 15.

Gunnebo Steelage's business in India noted an operating margin of 5.4 per cent (4.0).

Gunnebo Engineering's profit improved by 7 per cent to MSEK 87 (81) and its operating margin improved to 7.6 per cent (6.9). Gunnebo Lifting's result and margin improved, while Gunnebo Block reported a poorer result owing to the persistent weakness of the American economy and the depreciation of the US dollar. Gunnebo Fastening had a poor year in Finland, and its overall result showed a slight deterioration.

The consolidated operating profit after depreciation of goodwill (EBIT) rose to MSEK 399 (361). This figure includes depreciation according to plan of MSEK 228 (229), of which goodwill depreciation accounted for MSEK 67 (65) and other depreciations of MSEK 161 (164).

Net financial costs improved to MSEK 58 (cost 81), largely thanks to a strong cash flow and lower interest rates in the Group's main currencies.

The profit after net financial items improved by 22 per cent to MSEK 341 (280). Company acquisitions contributed MSEK 4 to the result, while currency fluctuations reduced the profit by MSEK 30.

The result, excl. acquisitions and currency effects improved by MSEK 87, or with 31 per cent.

Tax costs amounted to MSEK 80 (51). The consolidated result after tax increased by 14 per cent to MSEK 260 (229).

The return on capital employed improved to 19.2 per cent (16.8) before goodwill depreciation and to 12.1 per cent (10.4) after goodwill depreciation.

A county court decision handed down in June rejected a deduction on the sale of shares. Gunnebo, as previously reported, is standing firm on its position, which has the support of leading tax specialists, and has appealed the decision to the Fiscal Court of Appeal. Should the company not be allowed by the court of final instance to make this deduction it would incur an additional tax cost of some MSEK 80. No provision has been made.

Company acquisitions

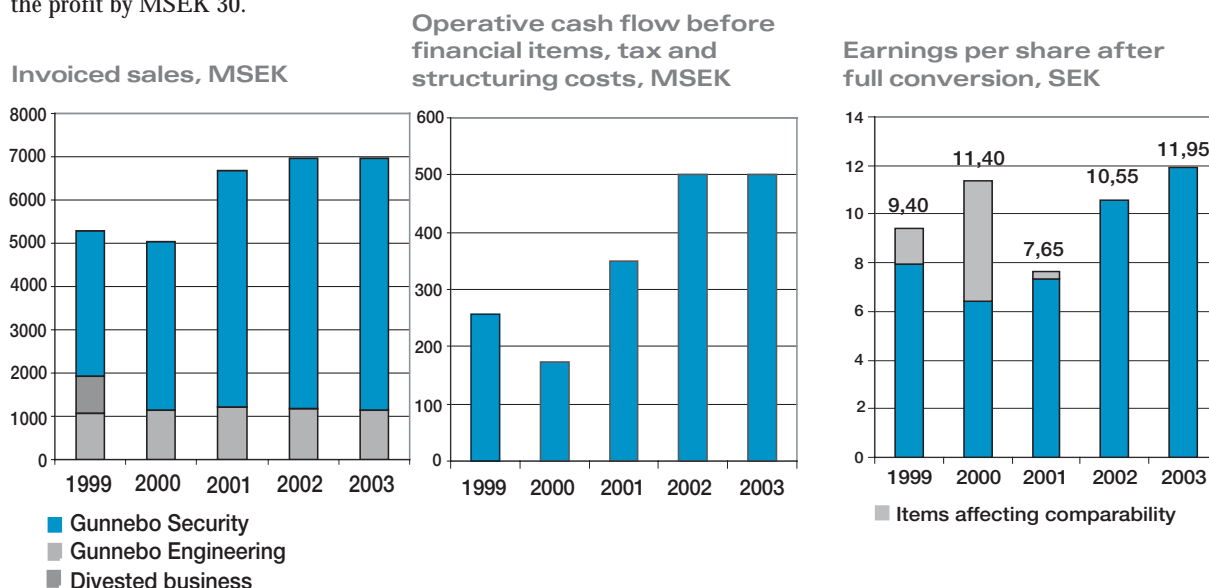
On 1 July, Gunnebo Engineering acquired the anti-skid division of Tellefsdals A/S, which has an annual turnover of some MSEK 45 and 50 employees. The acquisition complements other anti-skid activities in the transport and farming segments and has significantly strengthened the market position in Norway, the USA and Canada.

In order to further strengthen its position on the automated cash handling market, Gunnebo Physical Security acquired in November 2003 Kubon AG, a German company with an annual turnover of some MSEK 60 and 55 employees. Kubon's main business is the manufacture of automatic coin-roll dispensers. Kubon also manufactures automatic change machines and cash cabinets with inbuilt timelocks. After two years of consolidating a faster expansion through acquisitions is to be expected.

Structuring programme

The Group's three-year restructuring programme for safe production was virtually completed in 2003. The programme followed agreed time schedules and cost budgets and brought high-grade safe production capacity into line with demand. During the year the factories in Mörfelden (Germany), Dordrecht (Holland) and Wadeville (South Africa) were closed and co-determination at work negotiations have begun on the closure of the factory in Malung (Sweden).

A sum of MSEK 101 from the Group's total structuring reserve was utilised during the period, after which the remaining reserve amounts to MSEK 51, which will be used for the remainder of the structuring programme.



Capital expenditure

The Group's fixed capital expenditure, exclusive of company acquisitions, amounted to MSEK 198 (168), a level that corresponds to 123 per cent (102) of the period's depreciation. The investments were largely for replacement and rationalisation.

Net capital expenditure after deducting sales of fixed assets amounted to MSEK 190 (161).

Gunnebo Security's capital expenditure amounted to MSEK 146 (117) and Gunnebo Engineering's to MSEK 49 (50).

Cash flow

The Group's cash flow remained very strong during the year.

Cash flow from continuing operations amounted to MSEK 465 (462), of which structuring costs that influenced the cash flow resulted in a deficit of MSEK 87 (deficit 57).

The operating cash flow after investment activities and changes in working capital, but before interest, paid tax and structuring costs, amounted to MSEK 500 (501). The very good level from last year was maintained as a result of further reductions in the capital tied up in inventories and operating receivables. Gunnebo Security's cash flow amounted to MSEK 470 (435) and Gunnebo Engineering's to MSEK 83 (88).

Liquidity and financial position

The Group's liquid funds amounted to MSEK 221 (362), over and above which the Group has undrawn credit facilities amounting to some MSEK 1,385.

The Group's net loan liabilities declined by MSEK 272 to MSEK 1,309 (1,581).

The equity ratio rose to 37 per cent (30) and the debt-equity ratio declined to 0.7 (1.0).

In July, an agreement was reached on a five-year MEUR 200 credit facility. The loan, which is a Multicurrency Revolving Credit Facility, replaces a corresponding loan of MEUR 143.

Employees

The number of employees at the end of the year was 8,108 (8,351). The number of employees abroad was 7,157 (7,413), of whom 2,219 (2,274) were employed in India and Indonesia. The number of employees in Sweden was 951 (938). During the year the number of employees increased by 105 as a result of acquisitions.

Per share data

Earnings per share after full conversion amounted to SEK 11.95 (10.55), an increase of 13 per cent.

Equity per share after full conversion increased to SEK 86.95 (79.10).

The number of shareholders at the year-end was 9,500 (9,800).

Accounting principles

This report is made up in accordance with the Swedish Financial Accounting Standards Council's recommendations, of which recommendation RR 25 Reporting of Segments, Lines of Business and Geographical Regions has been applied since 1 January 2003. Otherwise, the accounting principles are the same as in the annual report for 2002.

In accordance with current accounting principles, certain pension commitments are stated as contingent liabilities. As of 2004, in connection with the transition to RR 29 (IAS 19), all pension liabilities will be calculated in accordance with IAS and the difference will be taken direct against equity as of 1 January 2004. The effect of using different accounting principles is estimated at some MSEK 100.

Outlook for 2004

The commercial outlook for the financial year 2004 as a whole is good. According to the normal seasonal pattern the first quarter result is expected to be weak. A profit forecast will be published in connection with the first quarter interim report.

Proposed dividend and split

It is proposed to increase the dividend with 12.5 per cent to SEK 4.50 per share (4.00). The Board also proposes a two-for-one share split.

Annual General Meeting

The Annual General Meeting will be held at 5.00 p.m. on 29 March 2004 at the Chalmers Institute of Technology's Student Union hall, Chalmersplatsen 1, Göteborg. The annual report will be distributed to shareholders and made available at Gunnebo AB's head office as of week 11, 2004.

Göteborg, 4 February 2004
Gunnebo AB (Publ)
Board

Invoicing, operating result and operating margin by division, MSEK

	Involved sales				Operating profit				Operating margin, %			
	Oct - Dec		Full year		Oct - Dec		Full year		Oct - Dec		Full year	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Gunnebo Security												
Gunnebo Physical Security	690	737	2 627	2 597	66	61	204	170	9.6	8.3	7.8	6.5
Gunnebo Integrated Security	571	583	2 133	2 100	67	57	183	143	11.7	9.8	8.6	6.8
Gunnebo Perimeter Security	303	318	1 038	1 091	18	18	28	49	5.9	5.7	2.7	4.5
Gunnebo Steelage	37	39	112	124	4	5	6	5	10.8	12.8	5.4	4.0
Eliminations and central items	-23	-26	-93	-102	3	9	7	18	-	-	-	-
Gunnebo Security before depreciation of goodwill	1,578	1,651	5,817	5 810	158	150	428	385	10.0	9.1	7.4	6.6
Depreciation of goodwill	-	-	-	-	-15	-16	-59	-58	-	-	-	-
Gunnebo Security total	1,578	1,651	5,817	5 810	143	134	369	327	9.1	8.1	6.3	5.6
Gunnebo Engineering												
Gunnebo Engineering before depreciation of goodwill	279	277	1,144	1 166	25	22	87	81	9.0	7.9	7.6	6.9
Depreciation of goodwill	-	-	-	-	-2	-1	-8	-7	-	-	-	-
Gunnebo Engineering total	279	277	1,144	1 166	23	21	79	74	8.2	7.6	7.0	6.3

Consolidated income statement

	October - December		Full year			
	2003 MSEK	2002 MSEK	2003 MSEK	2002 MSEK	2001 MSEK	2003 MEUR*
Invoiced sales	1,857	1,928	6,961	6,976	6,671	763.3
Cost of goods sold	-1,235	-1,305	-4,680	-4,738	-4,604	-513.2
Gross operating profit	622	623	2,281	2,238	2,067	250.1
Other operating costs	-474	-480	-1,882	-1,877	-1,746	-206.4
Operating profit	148	143	399	361	321	43.7
Interest in earnings of associate companies	-	-	-	-	5	-
Net financial items	-14	-16	-58	-81	-103	-6.3
Profit after financial items	134	127	341	280	223	37.4
Minority interests	-1	-	-1	-	-	-0.1
Taxes	-28	-11	-80	-51	-58	-8.8
Net profit	105	116	260	229	165	28.5
Earnings per share, SEK	4.80	5.45	12.00	10.75	7.80	1.32
Earnings per share after full conversion, SEK	4.85	5.30	11.95	10.55	7.65	1.31

Consolidated balance sheet

	2003 MSEK	2002 MSEK	2001 MSEK	2003 MEUR*
Intangible fixed assets	1,048	1,050	1,063	115.3
Tangible fixed assets	1,011	1,041	1,087	111.2
Financial fixed assets	81	131	137	8.9
Inventory	1,061	1,090	1,185	116.7
Operating receivables	1,668	1,760	1,819	183.5
Liquid funds	221	362	295	24.3
Total assets	5,090	5,434	5,586	559.9
Equity ¹⁾	1,870	1,646	1,513	205.7
Minority interests	6	6	7	0.7
Interest-bearing provisions and liabilities	1,541	1,957	2,179	169.5
Other provisions and liabilities	1,673	1,825	1,887	184.0
Total equity and liabilities	5,090	5,434	5,586	559.9
¹⁾ Change in equity during the period:				
Opening balance	1,646	1,513	1,456	
Dividends paid	-85	-74	-90	
Conversion	81	-	-	
Translation differences	-32	-22	-18	
Net profit for the period	260	229	165	
Closing equity	1,870	1,646	1,513	

Cash flow analysis

	October - December		Full year			
	2003 MSEK	2002 MSEK	2003 MSEK	2002 MSEK	2001 MSEK	2003 MEUR*
Cash flow from current operations before change in working capital	135	148	360	394	136	39.5
Change in working capital	175	128	105	68	7	11.5
Cash flow from current operations	310	276	465	462	143	51.0
Investments, net	-68	-55	-190	-161	-147	-20.8
Acquisitions and divestments of subsidiary companies	-12	-16	-56	-65	87	-6.2
Cash flow from investment activities	-80	-71	-246	-226	-60	-27.0
Change in interest-bearing receivables and liabilities	-184	-178	-260	-87	-52	-28.5
Dividend	-	-	-85	-74	-90	-9.3
Cash flow from financing activities	-184	-178	-345	-161	-142	-37.8
Cash flow for the period	46	27	-126	75	-59	-13.8
Opening liquid funds	177	336	362	295	339	39.4
Translation differences on liquid funds	-2	-1	-15	-8	15	-1.3
Closing liquid funds	221	362	221	362	295	24.3

* Amounts in Euro in the income statement and cash flow analysis have been translated at an average rate of SEK 9,12 to the Euro, and in the balance sheet at the closing rate of SEK 9,09 to the Euro.

Operative cash flow, MSEK

	2003	2002	2001
Cash flow from current operations	465	462	143
Re-entry of paid tax and net financial items affecting cash	138	143	174
Net investments	-190	-161	-147
Operative cash flow	413	444	170
Re-entry of structuring costs affecting cash flow	87	57	178
Operative cash flow excl. structuring costs	500	501	348

Data per share, SEK

	2003	2002	2001
Earnings per share	12.00	10.75	7.80
Earnings per share after full conversion	11.95	10.55	7.65
Equity per share	85.45	77.60	71.35
Equity per share after full conversion	86.95	79.10	73.10
Cash flow per share	21.30	21.15	6.65
Listed price, December 31	179.50	124.00	126.00
Market capitalisation December 31, MSEK	3,929	2,630	2,672
P/E ratio, December 31	15	12	16
Dividend	4.50*	4.00	3.50
Average number of shares, thousand	21,608	21,209	21,205
No. of shares at end of year, thousand	21,890	21,211	21,205
No. of shares after full conversion, thousand	21,890**	21,988	21,988

* Board proposal

**Excl. warrants which in the event of full exercise will give 1,000,000 shares at the subscription price of SEK 152 per share

Key ratios

	2003	2002	2001
Return on capital employed before depreciation of goodwill, %	19.2	16.8	16.6
Return on capital employed, %	12.1	10.4	10.1
Return on equity, %	14.8	14.5	11.1
Gross margin, %	32.8	32.1	31.0
Operating margin before depreciation, % (EBITDA)	9.0	8.5	8.4
Operating margin before depreciation of goodwill, % (EBITA)	6.7	6.1	5.7
Operating profit, % (EBIT)	5.7	5.2	4.8
Profit margin, % (EBT)	4.9	4.0	3.3
Capital turnover rate	2.0	1.9	1.9
Equity ratio, %	37	30	27
Interest cover	5.8	3.9	2.9
Debt-equity ratio	0.7	1.0	1.2

Other information

	2003	2002	2001
Foreign sales ratio, %	90	91	91
Order intake, MSEK	6,993	7,150	6,660
Capital employed, MSEK*	3,417	3,610	3,699
Capital employed excluding goodwill, MSEK*	2,458	2,618	2,677
Risk capital, MSEK*	1,309	1,581	1,872
Net debt, MSEK	198	168	173
Depreciation	228	229	237
Whereof depreciation of goodwill	67	65	61
Average no. of employees	8,273	8,250	8,290

* Closing balance

Breakdown of sales by market, MSEK

	2003		2002		2001	
France	1,801	26 %	1,663	24 %	1,447	22 %
Germany	674	10 %	680	10 %	637	10 %
Sweden	671	10 %	638	9 %	621	9 %
Great Britain	669	10 %	808	12 %	757	11 %
Spain	440	6 %	430	6 %	391	6 %
Denmark	276	4 %	227	3 %	221	3 %
The Netherlands	255	4 %	258	4 %	271	4 %
Norway	239	3 %	282	4 %	272	4 %
USA	230	3 %	292	4 %	273	4 %
Other	1,706	24 %	1,698	24 %	1,781	27 %
Group total	6,961	100 %	6,976	100 %	6,671	100 %

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Quarterly data, MSEK

Group	2001				2002				2003			
	1	2	3	4	1	2	3	4	1	2	3	4
Invoiced sales	1,406	1,726	1,651	1,888	1,603	1,763	1,682	1,928	1,640	1,810	1,654	1,857
Operating profit *	54	100	86	131	48	107	112	160	56	131	114	165
Operating margin, %*	3.8	5.8	5.2	6.9	3.0	6.1	6.7	8.3	3.4	7.2	6.9	8.9
Operating profit**	41	85	70	125	32	91	95	143	39	115	97	148
Items affecting comparability **	17	62	46	98	10	70	73	127	22	101	84	134
* Before depreciation of goodwill and excluding items affecting comparability												
** Items affecting comparability	-	-	-	11	-	-	-1	-	-	-	-	-

Gunnebo Security	2001				2002				2003			
	1	2	3	4	1	2	3	4	1	2	3	4
Invoiced sales, MSEK	1,112	1,388	1,356	1,609	1,317	1,436	1,406	1,651	1,354	1,504	1,381	1,578
Operating profit, MSEK *	41	88	67	119	44	92	99	150	51	118	101	158
Operating margin, % *	3.7	6.3	4.9	7.4	3.3	6.4	7.0	9.1	3.8	7.8	7.3	10.0

Gunnebo Engineering

Invoiced sales, MSEK	294	338	295	279	286	327	276	277	286	306	273	279
Operating profit, MSEK *	20	23	19	24	13	26	20	22	14	25	23	25
Operating margin, % *	6.8	6.8	6.4	8.6	4.5	8.0	7.2	7.9	4.9	8.2	8.4	9.0

* Before depreciation of goodwill and excluding items affecting comparability

Financial information

Annual report for 2003	Mid-March 2004
Annual General Meeting	March 29, 2004
Interim report Jan-Mar 2004	April 29, 2004
Interim report Jan-June 2004	August 10, 2004
Interim report Jan-Sept 2004	October 28, 2004
Year-end release 2004	February 3, 2005

GUNNEBO
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