

PRESS RELEASE October 8, 2004

Bjarne Holmqvist to step down as Gunnebo's President and CEO on May 1, 2005

Bjarne Holmqvist has notified the Board of Gunnebo AB that he wishes to step down from his position as President and CEO on 1 May 2005 – and remain at the disposal of the Board and the new president until his 60th birthday in September 2005.

Bjarne Holmqvist became President and CEO in April 1993 of Hidef Kapital AB, a venture capital company that acquired Gunnebo in 1995, and then changed its name to Gunnebo AB. Bjarne Holmqvist is contractually entitled to retire at the age of 60.

During the years Bjarne Holmqvist has had responsibility for the development of Gunnebo, the Group has evolved into a fast-growing international security group via 42 acquisitions and organic growth. It now has an annual turnover of some MEUR 880 and 8,200 employees.

“The reason I have already notified the Board now of my intention to step down in the spring of 2005 is that I wish to give it ample time to find a suitable successor,” says Holmqvist.

“It has been a great privilege to start and build up a Group that has developed so strongly and is now well placed, both industrially and financially, to move into the next phase of its growth. When I leave on 1 May next year, I will have been president of Gunnebo for 12 years and CEO of a listed company for a total of 21 years (Componenta 1984-1991, BPA 1992/93, and Gunnebo 1993-2005).

“In the future, I will devote my time to building up an industrial enterprise of my own, and carrying out the duties my board appointments involve. I have been asked by Gunnebo's principal shareholders to remain on the Board, and I have accepted their invitation. As one of the major shareholders in the company I will also be following Gunnebo's future progress with great interest,” says Holmqvist, who concludes: “I would like to add that Gunnebo has a very strong platform on which to base further profitable expansion.”

“As chairman since 1993, I would like to say that under Bjarne Holmqvist's leadership, the company has made very good progress in all respects,” says Roger Holtback, chairman of Gunnebo: “We have now begun to look for someone to take over as president and CEO, and the Board expects to be able to announce the name of Bjarne Holmqvist's successor before the end of the year.”

GUNNEBO AB (publ)
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