

**Press release**

**November 2, 1999**

## **Gunnebo focuses on security – Letter of Intent regarding divestment of Gnosjö-Gruppen is signed**

Gunnebo continues to focus on security and has therefore signed a Letter of Intent regarding the divestment of Gnosjö-Gruppen AB. Buyer is the Dutch company Schuttersveld N.V.

Schuttersveld is an industrial company listed at the Amsterdam Stock Exchange with its head-office located in Zeist.

Schuttersveld develops and manufactures highly advanced plastic and metal components for the automotive industry and trades and distributes semi-finished plastics and sanitary fittings.

The turnover of Schuttersveld in 1999 is estimated to some MSEK 5 600 (Euro 650 million). The net profit in 1998 was MSEK 165 (Euro 18,9 million). For 1999 a higher profit is expected. The company has 5 000 employees.

The divestment will be made in two steps where 50 % of the shares are to be sold in January 2000 and the remaining 50 % one year later. In total the divestment is calculated to give a capital gain of some MSEK 225 and to decrease the Group's net financial debts with some MSEK 800.

The divestment is conditional to normal due diligence and that a final sales agreement can be signed.

The turnover of Gnosjö-Gruppen is some MSEK 1 000 (Euro 115 million) and the company has about 900 employees.

The change of ownership is expected to create new business possibilities for Gnosjö-Gruppen as well as for the buyer. Through Schuttersvelds acquisition of Gnosjö-Gruppen a greater strength and synergy effects for expansion and development are achieved. Export possibilities within Gnosjö-Gruppen will improve as Schuttersveld is already an established supplier for the European automotive industry.

The organisation, as well as the management of Gnosjö-Gruppen will remain unchanged and the company will form its own business area within the Schuttersveld Group.

The divestment of Gnosjö-Gruppen is in accordance with Gunnebo's increased focus on security products. The Group will, after the divestment, have an annual turnover of some MSEK 4 900 (Euro 565 million) of which 80 % from security products.

Alfred Berg participates as Gunnebo's financial advisor in connection to the divestment.

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## **GUNNEBO AB**

Information

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*Gunnebo is one of the leading manufacturers of physical security products in Europe. The Group has annual sales at the level of some SEK 6 billion (Euro 690 million) and 5 600 employees.*