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Gunnebo lodges appeal against tax decision by Jönköping County Administrative Court

In its decision of June 30, 2003, the Jönköping County Administrative Court has rejected the tax deduction claimed by Gunnebo Troax AB, Hillerstorp, a wholly owned subsidiary of Gunnebo AB, in connection with a sale of shares.

Gunnebo will appeal against this decision to the Administrative Court of Appeal, since the company's opinion is that there is no support, either in law or case law, to tax the company in the manner decided by the County Administrative Court in Jönköping.

In the event of the company not being allowed to make the deduction by the court of final instance, this would lead to an increase of some MSEK 80 in its tax charge. As the view of the company is that the tax authorities have no legal grounds for their claim, no provision has been made for the possibility of additional tax costs. The company's view has the support of leading tax experts.

Gunnebo's position has already been explained in its Annual Report for 2002 (Note 6 on page 47).

GUNNEBO AB (publ) Information

Bjarne Holmqvist, President and CEO Gunnebo AB; +46 31 83 68 00, mobile +46 708 40 03 70 or +46 705 83 64 45, or

Lennart Gustavsson, Controller & Finance Director Gunnebo AB; +46 31 83 68 00, mobile +46 705 93 40 80 or

Janerik Dimming, Director of Information Gunnebo AB; +46 31 83 68 03, mobile +46 705 83 68 03, e-mail: janerik.dimming@gunnebo.se

www.gunnebo.se

Gunnebo is today an international fast growing security group with 110 companies located in 32 countries. The Group has sales to a further hundred 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, Garny and Leicher.

