

PRESS RELEASE May 12, 2004

Gunnebo acquires Chubb Lips S.p.A. in Italy and Chubb's physical security business in Belgium

Gunnebo has today acquired Chubb Lips S.p.A. in Italy and the physical security business only of N.V. Chubb Security Systems in Belgium from the Chubb Division of United Technologies Corporation, an American company. The acquisition will give Gunnebo a strong platform for further growth on the market for both physical and electronic security in Italy as well as strengthening its position on the physical security market in Belgium.

Historically, Gunnebo's penetration of the market in Italy has tended to be low, and the acquisition of Chubb Lips S.p.A., which is active in both physical security and electronic security, will also give the Group a strong market position in Italy. The Italian business has an annual turnover of some MEUR 15 and around 80 employees. Most of the business is located in Milan.

"To date, only a small proportion of our sales have been on the Italian security market," says Bjarne Holmqvist, Gunnebo's President and CEO. "The acquisition of Chubb Lips S.p.A., which already distributes some of Chubb Safes' security products and has some 20 % of Italy's physical security market, will give us a very strong platform for further growth."

The physical security business of N.V. Chubb Security Systems in Belgium has an annual turnover of around MEUR 6 and some 30 employees, of whom 16 are service technicians. The business consists of physical security products and service for banks and the retail sector.

"In acquiring Chubb's physical security business, we are improving the sales potential in Belgium for our products and strengthening our position, especially on the service side," says Bjarne Holmqvist.

The acquisitions are expected to make only a marginal impact on earnings per share for the current year, but will make a positive contribution as of 2005.

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Gunnebo is 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-Bauche, Rosengrens, Ritzenthaler, Garny, Leicher, Wego, Werra and Elkosta.