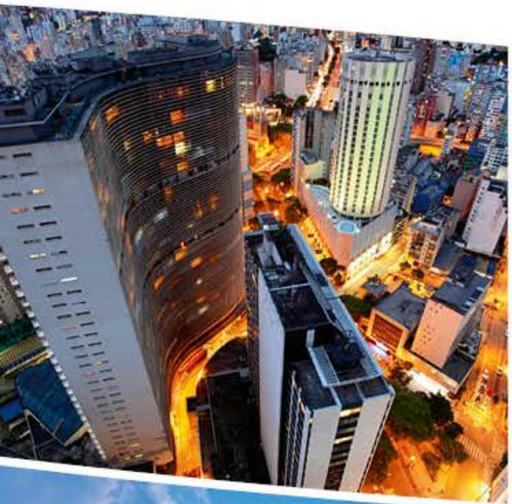

Global Experience Local Presence

JANUARY-MARCH 2013

CEO Comments

The first quarter is traditionally Gunnebo's weakest. Development of net sales outside Europe continued to be strong during the quarter. In Asia net sales increased by 17% and the markets in North and South America developed also well. The US operation acquired in 2012 is delivering both net sales and margins as expected and the operation in Brazil is showing good profitable growth. Sales outside Europe amounted to 39% of Group sales at the end of the quarter.

In Europe we are seeing continued slow development on most markets. Development in Northern Europe is more stable whereas Southern Europe continues to be weak. In general, the markets in Europe are characterised by uncertainty which has an effect on investment decisions and postpones projects already decided upon. We will continue to reduce fixed costs in Europe, as well as continue to invest in growth on markets outside of Europe. During the quarter, expenses of a non-recurring nature amounted to MSEK 10.

First quarter 2013

- Order intake amounted to MSEK 1,499 (1,595), organically* it decreased by 7%. Acquired units contributed MSEK 95.
- Net sales amounted to MSEK 1,155 (1,169), organically* they decreased by 3%. Acquired units contributed MSEK 84.
- Operating profit amounted to MSEK 1 (10) and the operating margin to 0.1% (0.8%). Acquired units had a positive effect on operating profit of MSEK 10.
- Operating profit excluding expenses of a non-recurring nature of MSEK -10 (-4) amounted to MSEK 11 (14) and the operating margin to 0.9% (1.2%).
- Profit/loss after tax for the quarter totalled MSEK -12 (-3).
- Earnings per share were SEK -0.16 (-0.04).

**Organic growth is defined as "Growth in net sales, or order intake, adjusted for acquisitions, divestments and exchange rate effects."*

In Brief

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Order intake	**1,499**	1,595	5,250
Net sales	**1,155**	1,169	5,236
Operating profit before depreciation (EBITDA)	**24**	31	274
Operating margin before depreciation (EBITDA), %	**2.1**	2.6	5.2
Operating profit before non-recurring items [1]	**11**	14	266
Operating margin before non-recurring items, % [1]	**0.9**	1.2	5.1
Operating profit (EBIT)	**1**	10	179
Operating margin (EBIT), %	**0.1**	0.8	3.4
Profit/loss for the period	**-12**	-3	24
Earnings per share, SEK [2]	**-0.16**	-0.04	0.26

[1] Items of a non-recurring nature amounted to MSEK -10 (-4) for the period January - March

[2] Earnings per share before and after dilution

Business Area Summary

Order intake

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Business Area Bank Security & Cash Handling	**580**	632	2,374
Business Area Secure Storage	**190**	196	801
Business Area Global Services	**477**	511	1,138
Business Area Entrance Control	**161**	158	674
Business Area Developing Businesses	**91**	98	263
Total	**1,499**	1,595	5,250

Net sales

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Business Area Bank Security & Cash Handling	**516**	494	2,386
Business Area Secure Storage	**179**	178	781
Business Area Global Services	**268**	287	1,143
Business Area Entrance Control	**131**	147	663
Business Area Developing Businesses	**61**	63	263
Total	**1,155**	1,169	5,236

Operating profit/loss, excl non-recurring items

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Business Area Bank Security & Cash Handling	**1**	13	158
Business Area Secure Storage	**7**	2	30
Business Area Global Services	**22**	22	110
Business Area Entrance Control	**0**	0	47
Business Area Developing Businesses	**-10**	-13	-42
Central items	**-9**	-10	-37
Operating profit, excluding non-recurring items	**11**	14	266

Operating margin, excl non-recurring items

%	Jan-March 2013	Jan-March 2012	Full year 2012
Business Area Bank Security & Cash Handling	**0.2**	2.6	6.6
Business Area Secure Storage	**3.9**	1.1	3.8
Business Area Global Services	**8.2**	7.7	9.6
Business Area Entrance Control	**0.0**	0.0	7.1
Business Area Developing Businesses	**-16.4**	-20.6	-16.0
Operating margin, excluding non-recurring items	**0.9**	1.2	5.1

Non-recurring items

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Business Area Bank Security & Cash Handling	**-7**	-	-13
Business Area Secure Storage	**-1**	-	-11
Business Area Global Services	**-1**	-	-9
Business Area Entrance Control	**-1**	-	-33
Business Area Developing Businesses	**0**	-	-1
Central items	**-**	-4	-20
Total	**-10**	-4	-87

Operating profit/loss, incl non-recurring items

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Business Area Bank Security & Cash Handling	**-6**	13	145
Business Area Secure Storage	**6**	2	19
Business Area Global Services	**21**	22	101
Business Area Entrance Control	**-1**	0	14
Business Area Developing Businesses	**-10**	-13	-43
Central items	**-9**	-14	-57
Operating profit, including non-recurring items	**1**	10	179

Business Area Bank Security & Cash Handling			
	Jan-March		Full year
MSEK	**2013**	**2012**	**2012**
Order intake	**580**	632	2,374
Net sales	**516**	494	2,386
Operating profit/loss excl. non-recurring items	**1**	13	158
Operating margin excl. non-recurring items, %	**0.2**	2.6	6.6
Non-recurring items	**-7**	-	-13
Operating profit/loss	**-6**	13	145

% of Group sales: 45%

Order intake for the first quarter amounted to MSEK 580 (632), organically it decreased by 17%. Net sales for the period increased to MSEK 516 (494), organically they decreased by 6%. Operating profit for the quarter excluding items of a non-recurring nature amounted to MSEK 1 (13) and the operating margin to 0.2% (2.6%).

The market for bank security and cash handling

Globally, the amount of cash in circulation is continuing to increase. In parts of the world central banks have gradually begun to change their roles and strategies regarding cash handling.This entails an altered situation for retail banks, which in turn generally prefer cash handling to take place in shops.

This shift is placing greater demands on cost-effective solutions, where concepts for self-service and outsourcing of cash handling are becoming increasingly common, which in turn drives developments on the CIT market.

The global market for bank security and cash handling is continuing to develop positively. Gunnebo has strong positions on some of the world's fastest growing markets such as India, Indonesia and Brazil.

Development first quarter 2013

Market development in Europe has been weak during the first quarter. Development on markets in the Middle-East has been more stable.

The markets in Asia have started the year with continued good growth. Development of the sales company in Malaysia, established in 2012, has been very good, China recorded a good start to the year and the growth in India is continuing.

Also development in the Americas region has been good during the first quarter of the year. The company in Brazil is continuing to grow its business and the acquired business in the US has developed well.

Since a high proportion of the business area's business is project based, the order intake varies from quarter to quarter.

Profit analysis

Strong profit development in the Asia-Pacific and Americas regions has not compensated for weak development in Europe.

QUARTER IN BRIEF

- The French post office, La Poste, increases security in its cash handling and installs deposit safes with electronic locks
- A British customer has asked Gunnebo to supply and install a new vault for the storage of precious metals
- Gunnebo makes significant gains in the Indian bank market, predominantly in non-metro areas though co-operation with Channel Partners

GUNNEBO'S OFFERING

Bank Security & Cash Handling primarily targets central banks, banks, retail and cash-in-transit (CIT) companies.

Gunnebo provides solutions that increase efficiency and security within physical security, cash handling and electronic security.

Business Area Secure Storage

	Jan-March		Full year
MSEK	**2013**	**2012**	**2012**
Order intake	**190**	196	801
Net sales	**179**	178	781
Operating profit/loss excl. non-recurring items	**7**	2	30
Operating margin excl. non-recurring items, %	**3.9**	1.1	3.8
Non-recurring items	**-1**	-	-11
Operating profit/loss	**6**	2	19

% of Group sales:16%

Order intake for the first quarter amounted to MSEK 190 (196), organically it rose by 2%. Net sales for the period were unchanged at MSEK 179 (178), organically they increased by 6%. Operating profit for the quarter excluding items of a non-recurring nature amounted to MSEK 7 (2) and the operating margin to 3.9% (1.1%).

The market for secure storage

Business within Secure Storage is driven largely by increased awareness about the importance of protecting valuables against fire and theft. Through the two global brands Chubbsafes and Fichet-Bauche, Gunnebo has a strong global market position in the segment that places high demands on quality and requires product certification. Furthermore, Gunnebo has a number of very strong local brands such as Rosengrens in Northern Europe, Steelage in India and Hamilton Safe in the US.

In recent years Gunnebo has developed the business within secure storage through finding new routes to market. The strategy has increased the proportion of the business area's sales done through a global network of dealers and distributors.

Development first quarter 2013

The markets in the Asia-Pacific region have developed well, especially Indonesia. Order intake for safes for global manufacturers of ATMs, as well as business on the African continent, also showed strong development during the quarter.

The markets in Europe recorded weaker development.

Profit analysis

The improved operating profit can be explained by a decrease in fixed costs.

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QUARTER IN BRIEF

- Good order intake and delivery of ATM enclosures from several global ATM manufacturers
- Strong development of distributor-based sales in Asia, especially in Indonesia
- Order received from a private safe deposit company in Malaysia for the automated safe deposit locker solution, SafeStore Auto
- Freeport, a Swiss-based storage provider, increases security and installs high-graded vault doors in Luxembourg

GUNNEBO'S OFFERING

Safes and cabinets, fire-resistant and burglar-resistant safes, mechanical and electronic locks, modular vaults and ATM enclosures.

Business Area Global Services

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Order intake	**477**	511	1,138
Net sales	**268**	287	1,143
Operating profit/loss excl. non-recurring items	**22**	22	110
Operating margin excl. non-recurring items, %	**8.2**	7.7	9.6
Non-recurring items	**-1**	-	-9
Operating profit/loss	**21**	22	101

% of Group sales: 23%

Order intake for the first quarter amounted to MSEK 477 (511), organically it decreased by 2%. Net sales for the same period amounted to MSEK 268 (287), organically they fell by 2%. Operating profit for the quarter, excluding items of a non-recurring nature, amounted to MSEK 22 (22) and the operating margin to 8.2% (7.7%).

The market for services

With a comprehensive portfolio of services within Lifecycle Care and Business Care, Global Services not only provides unmatched global technical expertise, but also an extensive spare parts network as well as services related to design, consultation, monitoring, training and management of the customer's business processes.

Development first quarter 2013

Order intake on the markets in Northern and Southern Europe recorded stable development during the quarter, while France and Central Europe showed weaker development. Due to a weak economy we see increased competition and a trend where customers reduce the scope of their maintenance contracts in particular.

The service markets in the Americas had a good start to the year, and in Brazil order intake for services doubled.

The proportion of sales of services linked to contracts, as well as demand for retrofitting, is continuing to increase, which is positive for Gunnebo.

Profit analysis

Operating profit and margin showed stable development, despite a weak market in parts of Europe.

QUARTER IN BRIEF

- Australian Bank, Westpac, turns to Gunnebo to complete upgrades to rising security screens installed at cashier points across selected locations
- Banco de Sabadell in Spain engages Gunnebo for alarm monitoring
- Cosmetics company Avon in the UK signs an agreement for entrance control services
- Belgian KBC bank re-appoints Gunnebo for the installation and service of physical and mecha-tronic security in its branch network

GUNNEBO'S OFFERING

Within Global Services, Gunnebo provides a complete offering that helps customers obtain the best possible return from their investment in products and solutions throughout their lifecycle.

Lifecycle Care represents a portfolio of product-related security services linked to design, implementation, maintenance and development.

Business Care represents security-related services linked to the customer's business processes such as outsourcing, consultancy services and software adaptation.

GUNNEBO® For a safer world

Business Area Entrance Control

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Order intake	**161**	158	674
Net sales	**131**	147	663
Operating profit/loss excl. non-recurring items	**0**	0	47
Operating margin excl. non-recurring items, %	**0.0**	0.0	7.1
Non-recurring items	**-1**	-	-33
Operating profit/loss	**-1**	0	14

% of Group sales: 11%

Order intake for the first quarter increased to MSEK 161 (158), organically it increased by 8%. Net sales for the same period totalled MSEK 131 (147), organically they decreased by 4%. Operating profit for the first quarter excluding items of a non-recurring nature amounted to MSEK 0 (0) and the operating margin to 0.0% (0.0%).

The market for entrance control

One of the most important driving forces for the entrance control market is stricter demands on having constant control over who is where in a building. The increasing population in cities is also increasing the need to be able to efficiently regulate and control passenger flows in mass transit and visitor flows at sports arenas, exhibition centres and other venues that host public events.

Many customers also want to be able to link together separate systems for entrance and ticket control.

Development first quarter 2013

The business area's order intake showed stable development during the first quarter. The markets in Europe had somewhat weaker development compared to the same period last year. This development has been compensated for by the sales companies in China and the US, where a number of larger orders have been recorded. The Canadian operation also showed a good order intake.

Since a high proportion of the business area's business is project based, the order intake varies from quarter to quarter.

Profit analysis

Operating profit and operating margin were in line with last year.

QUARTER IN BRIEF

- Chinese Nanjing Metro appoints Gunnebo to supply solutions for entrance control.
- In India the expansion of metro systems in some of the country's largest cities has regained momentum. Gunnebo is to deliver solutions for entrance control to Chennai metro.
- Bus company Mexibus Mexico BRT installs entrance control in its country-wide network of bus stations.
- Lisbon airport increases security and installs Gunnebo Speed-Stiles to control the flow of passengers.

GUNNEBO'S OFFERING

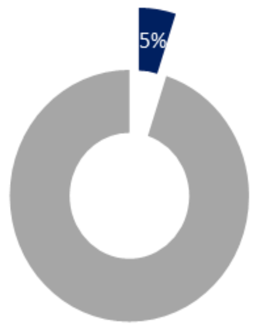
A complete offering of effective solutions for access and entrance control, system solutions for mass transit and solutions for airports such as anti-return gates, boarding gates and immigration gates.

In India and Indonesia, Gunnebo also offers a complete range of fire safety systems.

Developing Businesses

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Order intake	**91**	98	263
Net sales	**61**	63	263
Operating profit/loss excl. non-recurring items	**-10**	-13	-42
Operating margin excl. non-recurring items, %	**-16.4**	-20.6	-16.0
Non-recurring items	**0**	-	-1
Operating profit/loss	**-10**	-13	-43

% of Group sales: 5%



Order intake for the first quarter amounted to MSEK 91 (98), organically it decreased by 4%. Net sales for the same period totalled MSEK 61 (63), organically they decreased by 3%. Operating profit/loss for the quarter excluding items of a non-recurring nature amounted to MSEK -10 (-13) and the operating margin to -16.4% (-20.6%).

SafePay

In general, the retail sector in Europe is characterised by caution in investment. Despite this, net sales for the first quarter were in line with last year. With lower costs and a good quality on new systems we see an improvement in the results for the first quarter.

SAFEPAY

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Order intake	**70**	77	169
Net sales	**40**	41	167
Operating profit/loss excl. non-recurring items	**-7**	-12	-35
Operating margin excl. non-recurring items, %	**-17.5**	-29.3	-21.0
Non-recurring items	**0**	-	-1
Operating profit/loss	**-7**	-12	-36

Gateway

We see a slower market for electronic article surveillance in retail. With temporary increased costs during the quarter, we see a slightly lower level of profitability for the business.

GATEWAY

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Order intake	**21**	21	94
Net sales	**21**	22	96
Operating profit/loss excl. non-recurring items	**-3**	-1	-7
Operating margin excl. non-recurring items, %	**-14.3**	-4.5	-7.3
Non-recurring items	**-**	-	-
Operating profit/loss	**-3**	-1	-7

JANUARY-MARCH 2013

Order intake and net sales

The Group's order intake during the first quarter of 2013 amounted to MSEK 1,499 (1,595). Acquired units contributed MSEK 95. Organically order intake decreased by 7%.

The order intake in Europe was lower than last year, and organically order intake fell by 12%. In Southern Europe the decrease was a moderate 2% and the market was still weak as a result of the financial crisis and recession. Weaker development was noted in France where order intake fell by 19%. This decrease can partly be attributed to a major order from the French post office received in the first quarter of 2012, and partly to weakening demand. Improvements were noted in the UK and Germany, while the majority of other markets in Europe showed an unchanged or negative order intake. The weak development in Europe was offset by the acquired unit in the US, and by continued good order volumes in Asia, Brazil and the Middle East.

Net sales amounted to MSEK 1,155 (1,169), of which acquired units accounted for MSEK 84. Organically net sales decreased by 3%.

The positive development continued in the Asia-Pacific region and sales increased by 17%. The highest growth was noted in India where the improvement amounted to 38%. The positive development from the previous quarter strengthened in Brazil and sales increased by 35%. In Europe demand was weak on most markets and organically sales fell by 10%.

Financial results

Operating profit for the first quarter, which is Gunnebo's weakest quarter seasonally, amounted to MSEK 1 (10) and the operating margin to 0.1% (0.8%). Acquired units contributed MSEK 10 to operating profit. Currency effects had a negative impact on profit of MSEK 4.

Restructuring costs, along with certain other expenses of a non-recurring nature, burdened the result by MSEK 10 (4). The majority of these costs can be attributed to staff cuts and other structural measures in the Group's European sales companies, particularly in the Bank Security & Cash Handling business area. Adjusted for such expenses of a non-recurring nature, operating profit amounted to MSEK 11 (14) and the operating margin to 0.9% (1.2%).

The weak demand in Europe is estimated to have reduced sales during the period by MSEK 32. Growth in the Asia-Pacific and Americas regions had a mitigating effect but could not fully offset the downturn in Europe. Altogether profit decreased by MSEK 23 due to lower sales and production volumes. Other factors, such as price development and capacity adaptations had a positive effect on profit of MSEK 15.

Net financial items fell to MSEK -9 (-4) due to higher borrowing. Group profit after financial items amounted to MSEK -8 (6). Net profit for the period totalled MSEK -12 (-3), and earnings per share attributable to the parent company's shareholders were SEK -0.16 (-0.04) per share.

Capital expenditure and depreciation

Investments made in intangible assets and in property, plant and equipment during the period totalled MSEK 23 (20). Depreciation amounted to MSEK 21 (21).

Cash flow

Cash flow from operating activities amounted to MSEK -29 (-24). Payments related to restructuring measures burdened cash flow for the year by MSEK 17 (10) and an increase in working capital tied up had a negative impact of MSEK 22 (30).

Cash flow from operating activities and investing activities amounted to MSEK -52 (-44). The operating cash flow after deductions for capital expenditure but before net financial items affecting cash flow and paid tax amounted to MSEK -29 (-32).

Liquidity and financial position

The Group's liquid funds at the end of the period amounted to MSEK 306 (350 at the beginning of the year). Equity amounted to MSEK 1,509 (1,533 at the beginning of the year) and the equity ratio to 36% (36% at the beginning of the year).

The decrease in equity can primarily be attributed to net profit for the period which burdened equity with MSEK 12 and other comprehensive income comprising actuarial gains and losses, translation differences, hedging of net investments abroad, cash flow hedges and income tax related to these components, which reduced equity by MSEK 12.

Net debt amounted to MSEK 1,055 (1,026 at the beginning of the year). The debt/equity ratio totalled 0.7 (0.7 at the beginning of the year). Net debt excluding pension commitments amounted to MSEK 706 (684 at the beginning of the year).

The Group's guaranteed credit framework on March 31, 2013 amounted to MSEK 1,421 and ensures financing is available on unchanged terms until the end of June 2015. The Group's total credit framework, including non-guaranteed facilities, totalled MSEK 1,722.

Parent company

The Group's parent company, Gunnebo AB, is a holding company which has the main task of owning and managing shares in other Group companies, as well as providing Group-wide services. Net sales for the period January-March amounted to MSEK 21 (12), of which MSEK 0 (1) related to sales to external customers. Net profit/loss for the period amounted to MSEK -6 (-6).

Employees

The number of employees at the end of the period was 5,678 (5,673 at the beginning of the year). The number of employees outside of Sweden at the end of the period was 5,495 (5,476 at the beginning of the year).

Share data

Earnings per share after dilution were SEK -0.16 (-0.04). The number of shareholders totalled 10,500 (10,200).

Transactions with related parties

There have been no transactions with related parties during the period that affect Gunnebo's position and result to any significant extent.

Events after the closing day

No significant events occurred after the closing day.

Accounting principles

Gunnebo complies with the International Financial Reporting Standards adopted by the EU, and the official interpretations of these standards (IFRIC). The Interim Report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting, and the Interim Report for the parent company has been prepared in accordance with the Annual Accounts Act and the recommendation of the Swedish Financial Reporting Board, RFR 2 Accounting for Legal Entities. The same accounting principles and methods of calculation have been used as in the latest annual report, with the exception of the new and amended accounting principles below.

New and amended accounting principles

The amended IAS 19 Employee Benefits are applied from January 1, 2013. The amendment means that actuarial gains and losses are recognised immediately via other comprehensive income, and that the 'corridor approach' previously applied by Gunnebo is removed. Furthermore, the expected return on plan assets is calculated using the same discount rate used to calculate the pension commitment. The amendments to IAS 19 have resulted in an increase in the pension liability recognised in the balance sheet on December 31, 2012 of approximately MSEK 150 and a decrease in equity of approximately MSEK 119.

Furthermore, the amendments to IAS 19 means that profit after tax and other comprehensive income for the comparison year 2012 increases by MSEK 2 and decreases by MSEK 15 respectively.

IFRS 13 Fair Value Measurement is applied from January 1, 2013. The standard has not had any effect on the Group's profit or financial position but entails an increased disclosure requirement regarding financial instruments. The same applies for an amendment to IFRS 7 Financial Instruments: Disclosures, which entails an increased disclosure requirement for net accounting of financial assets and liabilities in the balance sheet. The increased disclosure requirement for financial instruments is presented in this report in Note 3 and Note 4.

The parent company has changed accounting principle regarding Group contributions as a result of an amendment to the Swedish Financial Reporting Board's RFR 2 which shall apply to financial years beginning January 1, 2013. As a result of the new rules, a Group contribution received by the parent company from a subsidiary is to be recognised as financial income. Group contributions paid by the parent company to subsidiaries are recognised as an increase in the carrying amount of the participations in the receiving subsidiaries. The Swedish Financial Reporting Board has also introduced an alternative rule which means Group contributions both received and paid may be recognised as an appropriation. Gunnebo has decided to apply the latter exception which means that Group contributions received and paid, which were previously recognised as financial income or financial expense respectively, are recognised as appropriations. The change in principle has not entailed a change in the parent company's net profit because Group contributions were also recognised in the income statement as financial income or expense under the former principle.

Refer to Note 1 and Note 2 for information on how recognised comparison periods have been recalculated in this report in accordance with the amended accounting principles.

Significant risks and uncertainties

The Group's and parent company's significant risks and uncertainties include operational risks in the form of raw material risks, product risks, insurance risks and legal risks. In addition there are for example financial risks such as financing risks, liquidity risks, interest rate risks and currency risks, as well as credit and counterparty risks. The Group's risk management is described in more detail on pages 88-91 of Gunnebo's 2012 Annual Report, and in Note 3. Gunnebo considers this risk description to still be correct.

Financial goals

- The Group shall earn a long-term return on capital employed of at least 15% and an operating margin of at least 7%.
- The equity ratio shall not fall below 30%.
- The Group shall achieve organic growth of at least 5%.

This report has not been reviewed by the company's auditors.

Gothenburg, April 25, 2013

Per Borgvall
President and CEO

The Group

Summary Group income statement			
	Jan-March		Full year
MSEK	**2013**	**2012**	**2012**
Net sales	**1,155**	1,169	5,236
Cost of goods sold	**-827**	-825	-3,666
Gross profit	**328**	344	1,570
Other operating costs, net	**-327**	-334	-1,391
Operating profit/loss	**1**	10	179
Net financial items	**-9**	-4	-66
Profit/loss after financial items	**-8**	6	113
Taxes	**-4**	-9	-89
Profit/loss for the period	**-12**	-3	24
Whereof attributable to:			
Parent company shareholders	**-12**	-3	19
Non-controlling interests	**0**	0	5
	-12	-3	24
Earnings per share before dilution, SEK	**-0.16**	-0.04	0.26
Earnings per share after dilution, SEK	**-0.16**	-0.04	0.26

Changes in comprehensive income in brief

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Profit/loss for the period	**-12**	-3	24
Other comprehensive income for the period			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains and losses*	**-**	-	-17
Total items that will not be reclassified to profit or loss subsequently	**-**	-	-17
Items that may be reclassified subsequently to profit or loss			
Translation differences in foreign operations	**-8**	-6	-62
Hedging of net investments*	**-5**	-8	-3
Cash-flow hedges*	**1**	-1	-4
Total items that may be reclassified to profit or loss subsequently	**-12**	-15	-69
Total other comprehensive income, net of taxes	**-12**	-15	-86
Total comprehensive income for the period	**-24**	-18	-62
Whereof attributable to:			
Parent company shareholders	**-24**	-18	-65
Non-controlling interests	**0**	0	3
	-24	-18	-62

*Net of taxes

Summary Group balance sheet

MSEK	31 March 2013	31 March 2012	31 Dec 2012	1 Jan 2012
Goodwill	**1,294**	1,091	1,320	1,104
Other intangible assets	**178**	107	182	111
Property, plant and equipment	**321**	314	327	316
Financial assets	**57**	125	60	139
Deferred tax assets	**265**	282	263	278
Inventories	**607**	619	580	564
Current receivables	**1,111**	1,140	1,201	1,239
Liquid funds	**306**	202	350	239
Total assets	**4,139**	3,880	4,283	3,990
Equity	**1,509**	1,652	1,533	1,670
Long-term liabilities	**1,156**	852	1,428	931
Current liabilities	**1,474**	1,376	1,322	1,389
Total equity and liabilities	**4,139**	3,880	4,283	3,990

Changes in equity in brief

	Jan-March		Full year
MSEK	**2013**	**2012**	**2012**
Opening balance	**1,533**	1,776	1,776
Adjustment opening balance - change of accounting principles	**-**	-106	-106
Adjusted opening balance	**1,533**	1,670	1,670
Total comprehensive income for the period	**-24**	-18	-62
Issue of warrants*	**-**	-	1
Dividend	**-**	-	-76
Closing balance	**1,509**	1,652	1,533

*Refers to the issue of w arrants to participants in incentive programmes

Summary Group cash flow statement

	Jan-March		Full year
MSEK	**2013**	**2012**	**2012**
Cash flow from operating activities before changes in working capital	**-7**	6	156
Cash flow from changes in working capital	**-22**	-30	-20
Cash flow from operating activities	**-29**	-24	136
Net investments	**-23**	-20	-115
Acquisition of operations	**-**	-	-408
Disposal of participations in associated companies	**-**	-	19
Cash flow from investing activities	**-23**	-20	-504
Change in interest-bearing receivables and liabilities	**13**	9	573
Issue of warrants	**-**	-	1
Dividend	**-**	-	-76
Cash flow from financing activities	**13**	9	498
Cash flow for the period	**-39**	-35	130
Liquid funds at the beginning of the period	**350**	239	239
Translation difference in liquid funds	**-5**	-2	-19
Liquid funds at the end of the period	**306**	202	350

Summary Group operating cash flow statement

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Cash flow from operating activities	**-29**	-24	136
Reversal of paid tax and net financial items affecting cash flow	**23**	12	91
Net investments	**-23**	-20	-115
Operating cash flow	**-29**	-32	112

Reconciliation to profit/loss after financial items

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Operating profit/loss Bank Security & Cash Handling	**-6**	13	145
Operating profit/loss Secure Storage	**6**	2	19
Operating profit/loss Global Services	**21**	22	101
Operating profit/loss Entrance Control	**-1**	0	14
Operating profit/loss Developing Businesses	**-10**	-13	-43
Central items	**-9**	-14	-57
Operating profit/loss	**1**	10	179
Net financial items	**-9**	-4	-66
Profit/loss after financial items	**-8**	6	113

Sales by market

	Jan-March 2013	Jan-March 2012	Full Year 2012
France	**21%**	23%	**22%**
India	**8%**	7%	**6%**
USA	**8%**	1%	**4%**
UK	**5%**	6%	**6%**
Hungary	**5%**	4%	**5%**
Germany	**4%**	5%	**5%**
Spain	**4%**	5%	**5%**
Canada	**4%**	4%	**5%**
Sweden	**4%**	3%	**3%**
Denmark	**4%**	3%	**3%**
Others	**33%**	39%	**36%**
Total	**100%**	100%	**100%**

Parent Company

Summary parent company income statement			
	Jan-March		Full year
MSEK	**2013**	**2012**	**2012**
Net sales	**21**	12	137
Administrative expenses	**-24**	-32	-135
Operating profit/loss	**-3**	-20	2
Net financial items	**-3**	-142	-151
Profit/loss after financial items	**-6**	-162	-149
Appropriations	**-**	-	67
Taxes	-	156	127
Profit/loss for the period	**-6**	-6	45

Changes in comprehensive income in brief			
	Jan-March		Full year
MSEK	**2013**	**2012**	**2012**
Profit/loss for the period	**-6**	-6	45
Other comprehensive income, net after tax	**-**	-	-
Total comprehensive income for the period	**-6**	-6	**45**

Summary parent company balance sheet

MSEK	31 March 2013	31 March 2012	31 Dec 2012
Other intangible assets	**8**	11	8
Property, plant and equipment	**3**	4	3
Financial assets	**1,693**	1,686	1,693
Current receivables	**24**	841	67
Liquid funds	**0**	0	1
Total assets	**1,728**	2,542	1,772
Equity	**1,550**	1,580	1,556
Current liabilities	**178**	962	216
Total equity and liabilities	**1,728**	2,542	1,772

Changes in equity in brief

MSEK	Jan-March 2013	Jan-March 2012	Full year 2012
Opening balance	**1,556**	1,586	1,586
Total comprehensive income for the period	**-6**	-6	45
Issue of warrants*	**-**	-	1
Dividend	**-**	-	-76
Closing balance	**1,550**	1,580	1,556

*Refers to the issue of w arrants to participants in incentive programmes

Key ratios for the Group

Key ratios

	Jan-March 2013	Jan-March 2012	Full year 2012
Gross margin, %	**28.4**	29.4	30.0
Operating margin before depreciation (EBITDA) excl. non-recurring items, %	**3.0**	3.0	6.9
Operating margin before depreciation (EBITDA), %	**2.1**	2.6	5.2
Operating margin (EBIT) excl. non-recurring items, %	**0.9**	1.2	5.1
Operating margin (EBIT), %	**0.1**	0.8	3.4
Profit margin (EBT), %	**-0.7**	0.5	2.2
Return on capital employed, % [1] [2]	**6.5**	13.1	7.0
Return on equity, % [1] [2]	**1.0**	15.0	1.5
Capital turnover rate, times [2]	**1.8**	2.2	1.9
Equity ratio, %	**36**	43	36
Interest coverage ratio, times [2]	**0.1**	2.3	5.4
Debt/equity ratio, times	**0.7**	0.4	0.7

[1] During the last twelve-month period

[2] The figures relate to continuing and discontinued operations

Data per share

	Jan-March 2013	Jan-March 2012	Full year 2012
Earnings per share before dilution, SEK	**-0.16**	-0.04	0.26
Earnings per share after dilution, SEK	**-0.16**	-0.04	0.26
Equity per share, SEK	**19.70**	21.62	20.02
Cash flow per share, SEK	**-0.38**	-0.32	1.80
No. of shares at end of period, thousands	**75,856**	75,856	75,856
Average no. of shares, thousands	**75,856**	75,856	75,856

Quarterly data, MSEK

Income statement	2011[2] 1	2	3	4	2012 1	2	3	4	2013 1
Net sales	1,132	1,266	1,247	1,492	1,169	1,270	1,280	1,517	**1,155**
Costs of goods sold	-815	-856	-875	-1,026	-825	-889	-900	-1,052	**-827**
Gross profit	317	410	372	466	344	381	380	465	**328**
Other operating costs, net	-294	-336	-311	-300	-334	-339	-363	-355	**-327**
Operating profit/loss	23	74	61	166	10	42	17	110	**1**
Net financial items	-6	-8	-5	-7	-4	-4	-6	-52	**-9**
Profit/loss after financial items	17	66	56	159	6	38	11	58	**-8**
Taxes	-5	-27	-17	-3	-9	-14	-10	-56	**-4**
Profit/loss for the period from continuing operations	12	39	39	156	-3	24	1	2	**-12**
Profit/loss for the period from discontinued operations	-19	1	5	-3	-	-	-	-	**-**
Profit/loss for the period	-7	40	44	153	-3	24	1	2	**-12**
Key ratios									
Gross margin, %	28.0	32.4	29.8	31.2	29.4	30.0	29.7	30.7	**28.4**
Operating margin, %	2.0	5.8	4.9	11.1	0.8	3.3	1.3	7.3	**0.1**
Operating profit (EBIT) excl. non-recurring items, MSEK	23	82	74	138	14	50	63	139	**11**
Operating profit (EBIT) excl. non-recurring items, %	2.0	6.5	5.9	9.2	1.2	3.9	4.9	9.2	**0.9**
Earnings per share, SEK [1]	*-0.09*	*0.53*	*0.58*	*1.98*	*-0.04*	*0.32*	*-0.02*	*-0.04*	***-0.16***

[1] Before and after dilution

[2] The figures for 2011 have not been restated due to the implementation of the revised standard IAS19 Employee Benefits

Notes

Note 1 Change of accounting principles, Group

As of January 1, 2013, Gunnebo applies the revised IAS 19 Employee Benefits. The amendment means that actuarial gains and losses relating to defined benefit plans and plan assets are recognised immediately via other comprehensive income. Furthermore, the expected return on plan assets is calculated using the same discount rate used to calculate the pension commitment. The effects of the amendments to IAS 19 are shown below. For adjustments made in equity as a result of the amended accounting principle, please see "Changes in equity in brief".

Summary Group income statement, adjusted for change of accounting principles

MSEK	Acc. to previous principles Jan-March 2012	Effect change of accounting principles	Acc. to new principles Jan-March 2012	Acc. to previous principles Full year 2012	Effect change of accounting principles	Acc. to new principles Full year 2012
Net sales	1,169	-	1,169	5,236	-	5,236
Cost of goods sold	-825	-	-825	-3,666	-	-3,666
Gross profit	344	-	344	1,570	-	1,570
Other operating costs, net	-334	-	-334	-1,394	3	-1,391
Operating profit/loss	10	-	10	176	3	179
Net financial items	-4	-	-4	-65	-1	-66
Profit/loss after financial items	6	-	6	111	2	113
Taxes	-9	-	-9	-89	-	-89
Profit/loss for the period	-3	-	-3	22	2	24
Whereof attributable to:						
Parent company shareholders	-3	-	-3	17	2	19
Non-controlling interests	0	-	0	5	-	5
	-3	-	-3	22	2	24
Earnings per share before dilution, SEK	-0.04	-	-0.04	0.23	0.03	0.26
Earnings per share after dilution, SEK	-0.04	-	-0.04	0.23	0.03	0.26

Changes in Group comprehensive income in brief, adjusted for change of accounting principles

MSEK	Acc. to previous principles Jan-March 2012	Effect change of accounting principles	Acc. to new principles Jan-March 2012	Acc. to previous principles Full year 2012	Effect change of accounting principles	Acc. to new principles Full year 2012
Profit/loss for the period	-3	-	-3	22	2	24
Other comprehensive income for the period						
Items that will not be reclassified subsequently to profit or loss						
Actuarial gains and losses*	-	-	-	-	-17	-17
Total items never reclassified to profit or loss	-	-	-	-	-17	-17
Items that may be reclassified subsequently to profit or loss						
Translation differences in foreign operations	-6	-	-6	-64	2	-62
Hedging of net investments*	-8	-	-8	-3	-	-3
Cash-flow hedges*	-1	-	-1	-4	-	-4
Total items that may be reclassified to profit or loss subsequently	-15	-	-15	-71	2	-69
Total other comprehensive income, net of taxes	-15	-	-15	-71	-15	-86
Total comprehensive income for the period	-18	-	-18	-49	-13	-62
Whereof attributable to:						
Parent company shareholders	-18	-	-18	-52	-13	-65
Non-controlling interests	0	-	0	3	-	3
	-18	-	-18	-49	-13	-62

*Net of taxes

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Note 1 Change of accounting principles, Group cont.

Summary Group balance sheet, adjusted for change of accounting principles

MSEK	Acc. to previous principles Jan-March 2012	Effect change of accounting principles	Acc. to new principles Jan-March 2012	Acc. to previous principles Full year 2012	Effect change of accounting principles	Acc. to new principles Full year 2012
Goodwill	1,104	-	1,104	1,320	-	1,320
Other intangible assets	111	-	111	182	-	182
Property, plant and equipment	316	-	316	327	-	327
Financial assets	139	-	139	60	-	60
Deferred tax assets	253	25	278	232	31	263
Inventories	564	-	564	580	-	580
Current receivables	1,239	-	1,239	1,201	-	1,201
Liquid funds	239	-	239	350	-	350
Total assets	3,965	25	3,990	4,252	31	4,283
Equity	1,776	-106	1,670	1,652	-119	1,533
Long-term liabilities	800	131	931	1,278	150	1,428
Current liabilities	1,389	-	1,389	1,322	-	1,322
Total equity and liabilities	3,965	25	3,990	4,252	31	4,283

Summary Group cash flow statement, adjusted for change of accounting principles

MSEK	Acc. to previous principles Jan-March 2012	Effect change of accounting principles	Acc. to new principles Jan-March 2012	Acc. to previous principles Full year 2012	Effect change of accounting principles	Acc. to new principles Full year 2012
Cash flow from operating activities before changes in working capital	6	-	6	156	-	156
Cash flow from changes in working capital	-30	-	-30	-20	-	-20
Cash flow from operating activities	-24	-	-24	136	-	136
Net investments	-20	-	-20	-115	-	-115
Acquisition of operations	-	-	-	-408	-	-408
Disposal of participations in associated companies	-	-	-	19	-	19
Cash flow from investing activities	-20	-	-20	-504	-	-504
Change in interest-bearing receivables and liabilities	9	-	9	573	-	573
Issue of warrants	-	-	-	1	-	1
Dividend	-	-	-	-76	-	-76
Cash flow from financing activities	9	-	9	498	-	498
Cash flow for the period	-35	-	-35	130	-	130
Liquid funds at the beginning of the period	239	-	239	239	-	239
Translation difference in liquid funds	-2	-	-2	-19	-	-19
Liquid funds at the end of the period	202	-	202	350	-	350

Note 2 Change of accounting principles, Parent company

As a result of an amendment to RFR 2, the parent company has changed accounting principle regarding group contributions. Group contributions received and paid are now recognised as appropriations whereas they were previously recognised as financial income/expenses. See below for information on how recognised periods have been restated in this report in accordance with the amended accounting principle below.

Summary parent company income statement, adjusted for change of accounting principles

MSEK	Acc. to previous principles Jan-March 2012	Effect change of accounting principles	Acc. to new principles Jan-March 2012	Acc. to previous principles Full year 2012	Effect change of accounting principles	Acc. to new principles Full year 2012
Net sales	12	-	12	137	-	137
Administrative expenses	-32	-	-32	-135	-	-135
Operating profit/loss	-20	-	-20	2	-	2
Net financial items	-142	-	-142	-84	-67	-151
Profit/loss after financial items	-162	-	-162	-82	-67	-149
Appropriations	-	-	-	-	67	67
Taxes	156	-	156	127	-	127
Profit/loss for the period	-6	-	-6	45	0	45

The net result has not changed as a result of the change in accounting principles since group contributions according to previous principle were recognised as financial income/expense in the income statement.

Note 3 Financial assets and liabilities measured at fair value

Measurement techniques

In IFRS 13, financial instruments are classified in a hierarchy of three levels, based on the information used to establish their fair value. Level 1 refers to fair values based on quoted prices on an active market for similar financial assets and liabilities. Level 2 refers to fair values established based on directly observable market inputs other than Level 1 inputs. Level 3 refers to fair values based on valuation models with inputs based on non-observable market data.

The Group possesses Level 2 derivatives for hedging purposes in the form of currency forwards and interest-rate swap agreements. Measurement at fair value for the currency forwards is based on published forward rates on an active market. Measurement of interest-rate swap agreements is based on forward interest rates produced from observable yield curves.

Fair value hierarchy

Derivatives

The fair value of derivative instruments has been established using measurement techniques based on observable market data. According to the fair value hierarchy, such measurement methods are referred to as Level 2. As the Group only possesses financial instruments measured at fair value in accordance with measurement methods belonging to this level, there have been no transfers between the different measurement categories. The table below outlines the assets and liabilities measured at fair value.

Financial assets and liabilities measured at fair value

MSEK	31 March **2013**	31 Dec **2012**
Financial assets measured at fair value		
- derivatives for which hedge accounting does not apply	**7**	11
	7	11
Financial liabilities measured at fair value		
- derivatives for which hedge accounting does not apply	**0**	4
- interest-swap agreements for which hedge accounting of cash flows applies	**6**	8
	6	12

Borrowing

The Group´s borrowing primarily relates to long-term credit facilities but with short fixed interest rate periods. The fair value is therefore deemed to be the same as the carrying value. The table below presents the fair value on the Group´s borrowing.

Fair value on borrowing

MSEK	31 March **2013**	31 Dec **2012**
Long-term borrowing	**743**	1,021
Short-term borrowing	**316**	61
	1,059	1,082

Other financial assets and liabilities

For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are recognised at accrued cost less any write-down, the fair value is deemed to be the same as the carrying amount due to the short anticipated duration.

Note 4 Net accounting of financial assets and liabilities

See below for gross accounting of the Group´s borrowing and derivatives at balance sheet date.

MSEK	Assets	Liabilities	Net
Borrowing	-	-1,059	-1,059
Currency derivatives	7	0	7
Interest-rate swap agreements	-	-6	-6
Total	7	-1,065	-1,058

The Group has entered into general agreements (ISDAs) with all of its counterparties regarding borrowing and transactions in derivative instruments. All receivables and liabilities related to such instruments may, therefore, be offset in their entirety. On March 31, 2013, the Group had not applied net accounting for derivative instruments or for some other important assets and liabilities.

Note 5 Non-recurring items per function

MSEK	Jan-March incl. non-recurring items **2013**	Non-recurring items **2013**	Jan-March excl. non-recurring items **2013**
Net sales	1,155	-	1,155
Cost of goods sold	-827	5	-822
Gross profit	**328**	**5**	**333**
Gross margin	**28.4%**		**28.8%**
Other operating costs, net	-327	5	-322
Operating profit/loss	**1**	**10**	**11**
Operating margin	**0.1%**		**0.9%**

Definitions

Capital employed:
Total assets less non interest-bearing provisions and liabilities.

Capital turnover rate:
Net sales in relation to average capital employed.

Cash flow per share:
Cash flow from operating activities divided by the average number of shares in issue after dilution.

Debt/equity ratio:
Net debt in relation to equity.

Dividend yield
Dividend in relation to listed price on December 31.

Earnings per share:
Profit/loss after tax attributable to the shareholders of the parent company divided by the average number of shares.

Equity per share
Equity attributable to the shareholders of the parent company divided by the number of shares at the end of the period.

Equity ratio:
Equity as a percentage of the balance sheet total.

Gross margin:
Gross profit as a percentage of net sales.

Interest coverage ratio:
Profit/loss after financial items plus interest costs, divided by interest costs.

Net debt:
Interest-bearing provisions and liabilities less liquid funds and interest-bearing receivables.

Operating cash flow:
Cash flow from operating activities, after capital expenditure but before net financial items affecting cash flow and tax paid.

Operating margin:
Operating profit/loss as a percentage of net sales.

Organic growth
Growth in net sales, or order intake, adjusted for acquisitions, divestments and exchange rate effects.

P/E ratio
Listed price on December 31 divided by earnings per share after dilution.

Profit margin:
Profit/loss after financial items as a percentage of net sales.

Return on capital employed:
Operating profit/loss plus financial income as a percentage of average capital employed.

Return on equity:
Profit/loss for the year as a percentage of average equity.

Financial Calendar	
Interim report January-June	July 17, 2013
Capital Market Day 2013	September 19, 2013
Interim report January-September	October 24, 2013
Year-end release 2013	January 31, 2014
AGM 2014	April 10, 2014
Interim report January-March 2014	April 29, 2014

This interim report is a translation of the original in Swedish language. In the event of any textual inconsistencies between the English and the Swedish, the latter shall prevail.

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The Gunnebo Security Group provides efficient and innovative security solutions to customers around the globe. It employs 5,700 people in 32 countries across Europe, Asia, Africa, Australia and Americas, and has a turnover of €580m. Gunnebo focuses its global offering on Bank Security & Cash Handling, Secure Storage, Entrance Control and Services.

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