

## Press release from ASSA ABLOY AB (publ)

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August 15, 1995, No. 9

### Interim report, January-June, 1995

- Income before taxes amounted to 84.5 MSEK (36.7)
- Profit per share after tax and full conversion was 1.00 SEK (0.41)
- The forecast for the financial year 1995 is raised. Income before taxes is expected to approach 200 MSEK (pro forma for the full year 1994 76,4 MSEK)

### Sales and income, January-June, 1995

The sales of the ASSA ABLOY Group were 1 916 MSEK (1 793). Sales 1994 include 86 MSEK from businesses divested in Finland and Germany making the increase 12.4% for comparable units. The increase includes positive exchange rate effects of approximately 3%.

The Group's income before taxes amounted to 84.5 MSEK (36.7), corresponding to an increase of 130%.

### Major events

Cardkey has been divested as per July 31, 1995. During 1994 the Cardkey businesses had a turnover of approximately 500 MSEK and experienced significant losses. The sales price, 185 MSEK, is equivalent to the Group's book values.

The restructuring of the German business is progressing as planned. IKON is estimated to achieve positive results in 1996.

All other units within the Group have increased both their sales and results during the period compared with the last six months in 1994. VingCard's increase of 8% includes negative exchange rate effects of 12% due to a lower exchange rate for the US dollar.

As of June, 1995, ASSA ABLOY AB issued a convertible debenture loan to the employees. The loan was fully subscribed and amounts to 75.0 MSEK with 366 employees participating.

## **Forecast for the full financial year 1995**

The strong development during the first six months in 1995 in combination with the divestment of Cardkey results in the forecast for the full year being raised and the income before taxes being expected to approach 200 MSEK.

This interim report has been subject to a limited review by the company auditors.

Stockholm, August 15, 1995

Carl-Henric Svanberg  
President and CEO

**Further information may be obtained from Messrs Carl-Henric Svanberg, President and CEO, tel GSM 070-510 05 51 or Johan Fant, CFO, tel GSM 070-540 40 11, on Tuesday, August 15, 1995, and thereafter at Int+46-8 698 85 70.**

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## FINANCIAL INFORMATION

### CONSOLIDATED INCOME STATEMENT

(comparative figures 30/06/1994, pro forma)

MSEK	01/01/1995- -30/06/1995	01/01/1994- -30/06/1994
Sales	1 916.2	1 792.7
Operating costs	-1 699.2	-1 622.8
<b>Operating income before depreciation</b>	<b>217.0</b>	<b>169.9</b>
Depreciation according to plan	- 97.2	- 99.5
Total financial items	- 35.3	- 33.7
<b>Income after financial items</b>	<b>84.5</b>	<b>36.7</b>
Taxes	- 29.2	- 14.8
<b>Net income of the year</b>	<b>55.3</b>	<b>21.9</b>

### CONSOLIDATED BALANCE SHEET

MSEK	30/06/1995	31/12/1994
Liquid assets	102.6	199.9
Receivables	659.9	583.0
Inventories	679.8	628.8
Other non-interest bearing current assets	62.2	127.1
Goodwill	84.3	79.6
Other fixed assets	1 256.7	1 231.2
<b>Total assets</b>	<b>2 845.5</b>	<b>2 849.6</b>
Interest-bearing current liabilities	58.1	87.5
Other non-interest bearing current liabilities	708.4	710.6
Interest-bearing long-term liabilities	1 146.3	1 167.2
Other non-interest bearing long-term liabilities	90.9	95.3
Minority interests	14.1	13.2
Shareholders' equity	827.7	775.8
<b>Total liabilities and shareholders' equity</b>	<b>2 845.5</b>	<b>2 849.6</b>

**SALES PER MARKET** (comparative figures for 30/06/1994, pro forma)

MSEK	01/01/1995- -30/06/1995	01/01/1994- -30/06/1994
Sweden, ASSA/Abloy/SOLID	397	350
Finland, Abloy	333	287
Norway, TrioVing	134	112
Denmark, Ruko	153	123
Germany, IKON	316	300
United Kingdom, ASSA/Abloy	82	76
USA, Arrow / ASSA / Abloy	143	147
Cardkey	241	285
VingCard	254	220
Elimination for internal sales	-137	-107
Total	1 916	1 793

**KEY DATA** (comparative figures for 1994, pro forma)

	01/01/1995- -30/06/1995	01/01/1994- -31/12/1994
	1)	
Cash flow, MSEK	14	139
Gross margin, %	11.3	9.9
Profit margin, %	4.4	2.1
Net investments, MSEK	76	139
Equity, MSEK	828	776
Net borrowings, MSEK	1 102	1 055
Capital employed, MSEK	2 046	2 047
Equity ratio, %	29.1	27.2
Interest cover	5.1	4.0
Net borrowings/equity	1.3	1.4
Return on capital employed, %	12.4	8.2
Return on shareholders' equity, after tax, %	13.8	6.3
Profit per share after tax and full conversion, SEK	1.00	0.41
Shareholders' equity per share after full conversion	14.94	14.00
Number of shares (1000's)	53 592	53 592
Number of shares after full conversion (1000's)	55 421	55 421
Average number of employees	4 441	4 703
1) The cash flow includes a previous acquisition of real estate of 47 MSEK		