

PRESS RELEASE

from ASSA ABLOY AB (publ)

9 August 2002
No. 11/02

INTERIM REPORT FOR THE SECOND QUARTER OF 2002

- Sales increased 14% – greater focus on organic growth
- Income before tax increased 26% from ongoing improvements and increased Group coordination
- Operating margin, EBITA increased relative to the first quarter, to 13.9%
- Strong operating cash flow, 183% of income, from continued successful capital rationalization
- Acquisition of Besam and issue of 10 million shares completed

SEK	Second quarter			Six months		
	2002	2001	Change	2002	2001	Change
Sales, million	6,245	5,483	14%	12,549	10,587	19%
Organic growth, %	-	-	4%	-	-	2%
EBITA margin, %	13.9	14.0	-	13.8	14.3	-
Income before tax, million	484	385	26%	944	765	23%
Earnings per share (EPS)	0.84	0.71	18%	1.65	1.41	17%
EPS excluding goodwill	1.48	1.29	15%	2.93	2.56	14%
Operating cash flow, million	886	532	67%	1,528	825	85%

SALES AND EARNINGS

Sales for the second quarter increased by 14% to SEK 6,245 M. In local currencies the increase amounted to 17%. Acquired units contributed 13% to the increase in volume. Exchange-rate effects affected sales negatively by SEK 185 M compared with the equivalent period last year. Organic growth amounted to 4%. All markets reported a positive trend including the expected “Easter effect”, apart from Germany where the market continues to weaken. Sales in the hotel segment have now stabilized but at a lower level than last year’s. The previously announced clean-out of non-profitable low-end products in the Yale units continues and will be completed this year.

Sales for the period January to June 2002 totaled SEK 12,549 M, which represents an increase of 19%. Organic growth was 2%. Acquired units contributed 16% to the increase in volume. Exchange-rate affected sales positively by SEK 55 M compared with the equivalent period last year.

The Group’s income before tax for the second quarter increased by 26% to SEK 484 M (385). Exchange-rate variations when translating foreign subsidiaries’ earnings affected income negatively by SEK 17 M. Operating margin before goodwill amortization (EBITA) was 13.9%. A large number of ongoing

integration and rationalization projects in the Group's various companies as well as the growing coordination in areas such as purchasing and production contributes to the improved margins.

The Group's income before tax for the half year increased by 23% to SEK 944 M (765). Exchange-rate variations when translating foreign subsidiaries' earnings had only a marginal effect.

Earnings per share after tax and full conversion amounted to SEK 0.84 (0.71) for the quarter, an increase of 18%. Earnings per share after tax and full conversion but excluding goodwill amortization amounted to SEK 1.48. For the half year, earnings per share after tax and full conversion increased by 17% to SEK 1.65 (1.41) for the quarter, and earnings per share after tax and full conversion but excluding goodwill amortization amounted to SEK 2.93.

Operating cash flow before tax and company acquisitions for the second quarter totaled SEK 886 M (532), which represents 183% of income. Cash flow for the half year was SEK 1,528 M. Programs to shorten lead-times and reduce working capital continues to contribute. The strong cash flow is also an indicator of quality in the reported results and of a consistent application of prudent accounting principles.

DEVELOPMENT OF THE SUBSIDIARIES

In Scandinavia growth during the quarter was good at 7%, and growth for the half year amounted to 3%. Sweden reported the highest rate of growth. Earnings continue to improve and the rate of increase here is especially strong in the Norwegian operation. The move of the Norwegian foundry operation to Romania has now been completed, with the expected positive results. Development of the Danish operation remains weak and actions have been taken.

The Finnish units increased sales in the second quarter by 4% and growth for the half year totaled 1%. The home market remained weak but is beginning to show signs of recovery. Export sales developed well, with sales to Russia in particular showing strong growth again.

The German units reported a weak second quarter, affected by the continued weakening of the German economy. Growth for the half year was -2% with no signs of an early upturn. To ensure continued earnings growth, a restructuring and cost-reduction program has therefore been initiated. The integration of Keso and Lips is continuing with various rationalization and cross-selling projects.

South Europe increased sales by 5% in the second quarter and the overall rate for the half year is 3%. All the French units are developing well. Integration of the Spanish company Tesa is proceeding as planned. Work to compensate for the divestment of hotel-component production is continuing, and both sales and earnings are developing well. Belgium and Italy showed lower rates of growth.

The British units increased sales in the second quarter by 3%, and growth for the first half year was 2%. A number of new products with obvious sales potential were launched. At the same time various efficiency projects are continuing which are laying the ground for continuing good development of earnings. The production of detention locks has moved to new and more efficient premises. The move however, has affected sales and profit negatively in the short term.

Growth for the North American operation was 3% for the second quarter and 2% for the half year. There are no obvious signs of any weakening. Most sales are to the institutional segment where there is continuing stable development. Earnings overall are continuing to improve. The new organization increases focus on efficiency and growth and makes it easier to take advantage of various coordination opportunities. As expected, growth in security doors was weaker, but earnings are developing well through the ongoing realization of synergies between UDP and other door units. Emtex's strong

expansion in the residential market is continuing. The integration of the new Mexican operations is progressing well and both sales and earnings show strong development.

Australia and New Zealand increased their growth rate to 9% in the second quarter and achieved sales growth of 7% for the half year. The strongest growth rates came from products focusing on higher security for the residential market. All companies in the region reported increasing earnings, not least the newly acquired Interlock in New Zealand, which performed well ahead of its acquisition plan.

New Markets have begun to show renewed growth. Sales increased by 1% during the quarter, but were 3% behind last year's for the half year. South Africa, Brazil and eastern Europe made strong advances in both sales volumes and earnings. In Asia the elimination of non-profitable low-end products is still continuing, while earnings are increasing as expected. Mul-T-Lock is affected by a weak home market, but the company, which exports most of its production, is expected to start showing increased sales during the autumn.

The Hotel segment now appears to have stabilized at a lower level, and the expectation of an upturn towards the end of the year still holds. Sales during the second quarter were down by 15% and total sales after six months were 12% below last year's. In spite of this, VingCard increased its earnings by virtue of a comprehensive restructuring program, and the company is now well positioned for the future. In addition, active steps have been taken to increase coordination between the Group's various units in the segment.

Growth in the Identification segment remained stable at 6%. The integration of Indala has been successfully completed. During the period Codas, the distributor for both HID and Indala in Brazil and Argentina, was acquired and will become the platform for continued expansion in South America.

SIGNIFICANT EVENTS

Acquisition of Besam

The acquisition of Besam, the world leader in the field of door automatics, has been completed.

ASSA ABLOY's strategy is based on creating security solutions that prevent unauthorized entry while permitting safe and fast exit in emergency situations, and also being simple and convenient to use. Door automatics is a natural component of such solutions. Automatic products and systems are steadily growing in importance in society but up to now have formed only a limited part of the Group's product portfolio. In the task of developing tomorrow's locking solutions, it has become increasingly important to take a leading position in this segment too.

The world market for door automatics totals SEK 10-12 billion, with historically good growth. Besam has annual sales of SEK 2,100 M and an EBIT margin of around 10%. Service and maintenance account for about one-third of sales and show good growth with very high profitability.

The acquisition price was SEK 3,050 M and most of the goodwill is tax-deductible. The acquisition is expected to contribute to earnings per share from 2003.

As part of the financing for the acquisition, 10 million shares were issued during the period to a number of international investors. The issue brought in a total of SEK 1,260 M.

ACCOUNTING PRINCIPLES

The new recommendations of the Swedish Financial Accounting Standards Council, which came into force on 1 January 2002, have been adopted in this Report. This has not resulted in adjustment of figures for previously reported periods.

OUTLOOK FOR 2002

ASSA ABLOY's development prospects are substantial. The Group's strong position and security-driven growth, the increased need for user-friendly locking solutions, the potential for continued rationalization and the consolidation of the lock industry create conditions for continued good volume and profit development.

Stockholm, 9 August 2002

Carl-Henric Svanberg
President and CEO

REVIEW REPORT

We have reviewed this interim report in accordance with the recommendation issued by FAR. A review is considerably limited in scope compared with an audit. Nothing has come to our attention that causes us to believe that the Interim report does not comply with the requirements of the Securities and Clearing Operations Act and the Annual Accounts Act.

Stockholm, 9 August 2002

PricewaterhouseCoopers AB

Anders Lundin
Authorized public accountant

Financial information

Interim Report (1 January – 30 September):	7 November 2002
Year-end Report for 2002:	6 February 2003
Annual Report for 2002:	March 2003

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Information about the analysts' meeting, web and telephone conference later today
can be found on ASSA ABLOY's website, www.assaabloy.com

The ASSA ABLOY Group is the world's leading manufacturer and supplier of locks and associated products dedicated to satisfying end-user needs for security, safety and convenience. The Group has around 30,000 employees and annual sales of approx. EUR 3 billion.

FINANCIAL INFORMATION

INCOME STATEMENT	Jan-Jun 2002	Jan-Jun 2002	Jan-Jun 2001	Apr-Jun 2002	Apr-Jun 2001	Jan-Dec 2001
	EUR M ¹⁾	SEK M	SEK M	SEK M	SEK M	SEK M
Sales	1,371.4	12,548.7	10,587.2	6,245.4	5,483.1	22,510.0
Cost of goods sold	-841.9	-7,703.5	-6,483.7	-3,807.7	-3,367.4	-13,863.1
Gross income	529.5	4,845.2	4,103.5	2,437.7	2,115.7	8,646.9
Selling and administrative expenses	-340.5	-3,115.7	-2,592.1	-1,570.8	-1,348.2	-5,487.7
Operating income before goodwill amortization	189.0	1,729.5	1,511.4	866.9	767.5	3,159.2
Goodwill amortization	-50.7	-464.2	-410.6	-231.8	-208.3	-860.4
Non-recurring items	-	-	-	-	-	-166.0
Operating income	138.3	1,265.3	1,100.8	635.1	559.2	2,132.8
Financial items	-35.5	-325.1	-339.0	-154.0	-177.4	-664.4
Share in earnings of associated companies	0.4	4.0	3.2	2.6	3.4	7.2
Income before tax	103.2	944.2	765.0	483.7	385.2	1,475.6
Tax	-36.4	-332.4	-267.7	-170.2	-134.8	-507.4
Minority interests	-2.9	-26.7	-0.2	-12.6	-0.7	-19.6
Net income	63.9	585.1	497.1	300.9	249.7	948.6
EARNINGS PER SHARE						
		Jan-Jun 2002	Jan-Jun 2001	Apr-Jun 2002	Apr-Jun 2001	Jan-Dec 2001
		SEK	SEK	SEK	SEK	SEK
Earnings per share after tax and before conversion ³⁾		1.65	1.41	0.85	0.71	2.99 ⁴⁾
Earnings per share after tax and full conversion		1.65	1.41	0.84	0.71	2.98 ⁴⁾
Earnings per share after tax and full conversion excluding goodwill		2.93	2.56	1.48	1.29	5.39 ⁴⁾
CASH FLOW STATEMENT						
	Jan-Jun 2002	Jan-Jun 2002	Jan-Jun 2001	Apr-Jun 2002	Apr-Jun 2001	Jan-Dec 2001
	EUR M ¹⁾	SEK M	SEK M	SEK M	SEK M	SEK M
Cash flow from operating activities	165.7	1,516.5	896.4	881.3	572.2	2,631.2
Cash flow from investing activities	-72.5	-663.0	-3,976.6	-360.3	-1,562.7	-7,112.2
Cash flow from financing activities	-65.6	-600.2	2,386.8	-146.1	1,036.2	4,259.4
Cash flow	27.7	253.3	-693.4	374.9	45.7	-221.6

BALANCE SHEET	30 Jun 2002 EUR M²⁾	30 Jun 2002 SEK M	30 Jun 2001 SEK M	31 Dec 2001 SEK M
Intangible fixed assets	1,618.1	14,708.8	16,055.4	16,557.8
Tangible fixed assets	688.3	6,256.4	5,660.3	6,941.5
Financial fixed assets	63.5	577.1	525.8	566.8
Inventories	381.6	3,468.8	3,521.0	3,812.0
Receivables	472.2	4,292.0	4,240.2	4,338.5
Other non-interest-bearing current assets	91.0	827.3	746.6	759.7
Interest-bearing current assets	196.9	1,790.4	1,522.0	1,692.7
Total assets	3,511.6	31,920.8	32,271.3	34,669.0
Shareholders' equity	1,340.0	12,180.4	11,537.7	11,845.6
Minority interests	42.8	389.0	436.4	481.7
Interest-bearing provisions	112.6	1,023.5	1,065.5	1,093.0
Non-interest-bearing provisions	39.0	354.6	313.0	358.3
Interest-bearing long-term liabilities	1,030.8	9,370.4	7,502.7	12,111.0
Non-interest-bearing long-term liabilities	3.1	28.3	20.5	16.3
Interest-bearing current liabilities	453.9	4,126.3	6,979.3	4,074.5
Non-interest-bearing current liabilities	489.4	4,448.3	4,416.2	4,688.6
Total shareholders' equity and liabilities	3,511.6	31,920.8	32,271.3	34,669.0
CHANGE IN SHAREHOLDER'S EQUITY	30 Jun 2002 EUR M	30 Jun 2002 SEK M	30 Jun 2001 SEK M	31 Dec 2001 SEK M
Opening balance 1 January	1,272.4	11,845.6	10,659.0	10,659.0
Conversion to shares ²⁾	1.5	14.0	55.6	58.2
New share issue ^{2, 5)}	136.8	1,243.7	-	-
Dividend ²⁾	-38.9	-353.8	-317.8	-317.8
Exchange difference for the year	-95.7	-1,154.2	643.8	497.6
Net Income ¹⁾	63.9	585.1	497.1	948.6
Closing balance at end of period ²⁾	1,340.0	12,180.4	11,537.7	11,845.6

KEY RATIO	Jan-Jun 2002	Jan-Jun 2001	Jan-Dec 2001
Return on capital employed, %	9.8	9.7	9.7 ⁴⁾
Return on capital employed before goodwill amortization, %	32.0	34.1	32.9 ⁴⁾
Operational return on capital employed, %	13.4	13.3	13.3 ⁴⁾
Return on shareholders' equity, %	9.2	8.8	8.9 ⁴⁾
Equity ratio, %	39.4	37.0	35.6
Interest coverage ratio, times	3.6	3.2	3.5 ⁴⁾
Interest on convertible debentures net after tax, SEK M	14.5	4.4	9.0
Number of shares, thousands	363,990	353,453	353,751
Number of shares after full conversion, thousands	371,730	356,712	361,730
Average number of employees	28,254	22,943	24,211

¹⁾ Translated using an average rate during the year of 9.15

²⁾ Translated using a closing rate at 30 June 2002 of 9.09

³⁾ Number of shares, thousands, used for the calculation amount to 355,340 for June 2002, 352,912 for June 2001 and 353,236 for December 2001.

⁴⁾ Excluding non-recurring items.

⁵⁾ The amount raised through the new share issue has been reduced by SEK 16.3 M corresponding to transaction costs after tax.

QUARTERLY INFORMATION

THE GROUP IN SUMMARY

(All amounts in SEK M if not noted otherwise)

	Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001	Jan-Jun 2001	Full Year 2001	Q 1 2002	Q 2 2002	Jan-Jun 2002	12 month rolling
Sales	5,104.1	5,483.1	5,716.6	6,206.2	10,587.2	22,510.0	6,303.3	6,245.4	12,548.7	24,471.5
Organic growth	4%	4%	4%	0%	4%	3%	0%	4%	2%	-
Gross income	1,987.8	2,115.7	2,164.2	2,379.2	4,103.5	8,646.9	2,407.5	2,437.7	4,845.2	9,388.6
Gross income / Sales	38.9%	38.6%	37.9%	38.3%	38.8%	38.4%	38.2%	39.0%	38.6%	38.4%
Operating income before depreciation	922.1	991.1	1,024.5	1,082.2	1,913.2	4,019.9	1,104.3	1,105.5	2,209.8	4,316.5
Gross margin (EBITDA)	18.1%	18.1%	17.9%	17.4%	18.1%	17.9%	17.5%	17.7%	17.6%	17.6%
Depreciation	-178.2	-223.6	-228.0	-230.9	-401.8	-860.7	-241.7	-238.6	-480.3	-939.2
Operating income before goodwill amortization	743.9	767.5	796.5	851.3	1,511.4	3,159.2	862.6	866.9	1,729.5	3,377.3
Operating margin before goodwill amortization (EBITA)	14.6%	14.0%	13.9%	13.7%	14.3%	14.0%	13.7%	13.9%	13.8%	13.8%
Goodwill amortization	-202.3	-208.3	-218.1	-231.7	-410.6	-860.4	-232.4	-231.8	-464.2	-914.0
Non-recurring items	-	-	-	-166.0	-	-166.0	-	-	-	-166.0
Operating income	541.6	559.2	578.4	453.6	1,100.8	2,132.8	630.2	635.1	1,265.3	2,297.3
Operating margin (EBIT)	10.6%	10.2%	10.1%	10.0% ⁴⁾	10.4%	10.2% ⁴⁾	10.0%	10.2%	10.1%	10.1% ⁴⁾
Financial items	-161.6	-177.4	-171.2	-154.2	-339.0	-664.4	-171.1	-154.0	-325.1	-650.5
Income before tax	379.8	385.2	408.0	302.6	765.0	1,475.6	460.5	483.7	944.2	1,654.8
Profit margin (EBT)	7.4%	7.0%	7.1%	7.6% ⁴⁾	7.2%	7.3% ⁴⁾	7.3%	7.7%	7.5%	7.4% ⁴⁾
Tax	-132.9	-134.8	-142.9	-96.8	-267.7	-507.4	-162.2	-170.2	-332.4	-572.1
Minority interest	0.5	-0.7	-12.8	-6.6	-0.2	-19.6	-14.1	-12.6	-26.7	-46.1
Net income	247.4	249.7	252.3	199.2	497.1	948.6	284.2	300.9	585.1	1,036.6

OPERATING CASH FLOW

	Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001	Jan-Jun 2001	Full Year 2001	Q 1 2002	Q 2 2002	Jan-Jun 2002	12 month rolling
Operating income before goodwill amortization	743.9	767.5	796.5	851.3	1,511.4	3,159.2	862.6	866.9	1,729.5	3,377.3
Depreciation	178.2	223.6	228.0	230.9	401.8	860.7	241.7	238.6	480.3	939.2
Net capital expenditure	-129.0	-161.7	-281.9	-257.3	-290.7	-829.9	-154.6	-211.7	-366.3	-905.5
Change in working capital	-270.0	-133.3	173.0	153.1	-403.3	-77.2	-154.8	148.0	-6.8	319.3
Paid and recieved interest	-238.9	-172.6	-259.9	-146.0	-411.5	-817.4	-160.4	-168.5	-328.9	-734.8
Adjustment for non-cash items	9.0	8.2	2.7	23.1	17.2	43.0	8.3	12.3	20.6	46.4
Operating cash flow	293.2	531.7	658.4	855.1	824.9	2,338.4	642.8	885.6	1,528.4	3,041.9
Operating cash flow / Income before tax	0.77	1.38	1.61	1.82 ⁴⁾	1.08	1.42 ⁴⁾	1.40	1.83	1.62	1.67 ⁴⁾

CHANGE IN NET DEBT

	Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001	Jan-Jun 2001	Full Year 2001	Q 1 2002	Q 2 2002	Jan-Jun 2002
Net debt at beginning of the period	8,538.2	12,063.0	14,004.7	13,961.4	8,538.2	8,538.2	15,534.2	14,987.2	15,534.2
Operating cash flow	-293.2	-531.7	-658.4	-855.1	-824.9	-2,338.4	-642.8	-885.6	-1,528.4
Paid tax	98.0	121.2	135.3	182.6	219.2	537.1	162.1	216.1	378.2
Acquisitions	2,699.2	1,919.6	218.0	2,418.1	4,618.8	7,254.9	148.2	148.5	296.7
New share issue							-	-1,243.7 ⁵⁾	-1,243.7 ⁵⁾
Dividend	-	317.8	-	-	317.8	317.8	-	353.8	353.8
Translation differences	1,020.8	114.8	261.8	-172.8	1,135.6	1,224.6	-214.5	-936.4	-1,150.9
Net debt at end of period	12,063.0	14,004.7	13,961.4	15,534.2	14,004.7	15,534.2	14,987.2	12,639.9	12,639.9
Net debt / Equity ratio, times	1.05	1.21	1.19	1.31	1.21	1.31	1.26	1.04	1.04

CAPITAL EMPLOYED AND FINANCING

	Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001		Q 1 2002	Q 2 2002
Capital employed	23,922.2	25,978.8	26,192.6	27,861.5		27,285.2	25,209.3
- of which goodwill	15,223.0	15,853.0	15,777.4	16,371.0		15,743.5	14,530.6
Net debt	12,063.0	14,004.7	13,961.4	15,534.2		14,987.2	12,639.9
Minority interest	390.8	436.4	469.8	481.7		436.6	389.0
Shareholders' equity	11,468.4	11,537.7	11,761.4	11,845.6		11,861.4	12,180.4

DATA PER SHARE

	Q 1 2001 SEK	Q 2 2001 SEK	Q 3 2001 SEK	Q 4 2001 SEK	Jan-Jun 2001 SEK	Full Year 2001 SEK	Q 1 2002 SEK	Q 2 2002 SEK	Jan-Jun 2002 SEK	12 month rolling SEK
Earnings per share after tax and before conversion ³⁾	0.70	0.71	0.71	0.87 ⁴⁾	1.41	2.99 ⁴⁾	0.80	0.85	1.65	3.23 ⁴⁾
Earnings per share after tax and full conversion	0.70	0.71	0.71	0.86 ⁴⁾	1.41	2.98 ⁴⁾	0.81	0.84	1.65	3.22 ⁴⁾
Earnings per share after tax and full conversion excluding goodwill	1.27	1.29	1.32	1.51 ⁴⁾	2.56	5.39 ⁴⁾	1.45	1.48	2.93	5.76 ⁴⁾
Cash earnings per share after tax and full conversion	1.79	1.91	1.98	2.39 ⁴⁾	3.70	8.07 ⁴⁾	2.15	2.17	4.32	8.69 ⁴⁾
Shareholders' equity per share after full conversion	32.79	32.83	33.43	35.80	32.83	35.80	35.76	35.64	35.64	

SALES BY ORGANIZATIONAL UNIT

		Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001	Jan-Jun 2001	Full Year 2001	Q 1 2002	Q 2 2002	Jan-Jun 2002	Jan-Jun 02/01 % ⁶⁾
Scandinavia	SEK M	486	472	444	512	958	1,914	478	515	993	3
Finland	EUR M	31	32	30	33	63	126	30	34	64	1
Central Europe ⁷⁾	EUR M	37	34	42	42	71	155	44	43	87	-2
South Europe ⁸⁾	EUR M	79	77	70	88	156	314	108	108	216	3
United Kingdom	GBP M	23	22	21	20	45	86	23	22	45	2
North America	USD M	204	223	255	255	427	937	266	273	539	2
South Pacific	AUD M	35	36	39	48	71	158	48	52	100	7
New markets ⁹⁾	SEK M	465	525	509	530	990	2,029	452	495	947	-3
Hotel locks	NOK M	245	256	213	206	501	920	222	215	437	-12
Identification	USD M	29	25	22	30	54	106	32	32	64	6
Total	SEK M	5,104	5,483	5,717	6,206	10,587	22,510	6,303	6,245	12,549	2

¹⁾ Translated using an average rate during the year of 9.15.

²⁾ Translated using a closing rate at 30 June 2002 of 9.09.

³⁾ Number of shares, thousands, used for the calculation amount to 355,340 for June 2002, 352,912 for June 2001 and 353,236 for December 2001.

⁴⁾ Excluding non-recurring items.

⁵⁾ The amount raised through the new share issue has been reduced by SEK 16.3 M corresponding to transaction costs after tax.

⁶⁾ Organic growth, calculated from comparable units after adjustment for acquisitions and currency effects.

⁷⁾ Germany, Netherlands & Switzerland.

⁸⁾ France, Belgium, Italy & Spain.

⁹⁾ Africa, Asia, Israel, South America & Eastern Europe.