

# PRESS RELEASE

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## INTERIM REPORT FOR THE THIRD QUARTER OF 2002

- Sales increased by 13%, with 3% organic growth
- Income before tax increased by 28% as a result of ongoing improvements and increased Group coordination
- Operating margin (EBITA), including Besam increased to 14.5%, a rise of 0.9% over the second quarter
- Strong operating cash flow, SEK 1,002 M, 191% of income, from successful capital rationalization
- Acquisition of Poli, the market leader in Chile, strengthens leading position in South America

SEK	Third quarter			Nine months		
	2002	2001	Change	2002	2001	Change
Sales, SEK M	6,459	5,717	13%	19,008	16,304	17%
Organic growth, %	-	-	3%	-	-	2%
Operating margin, EBITA, %	14.5	13.9	-	14.0	14.2	-
Income before tax, SEK M	523	408	28%	1,468	1,173	25%
Earnings per share (EPS), SEK	0.88	0.71	24%	2.53	2.12	19%
EPS excluding goodwill, SEK	1.55	1.32	17%	4.48	3.88	15%
Operating cash flow, SEK M	1,002	658	52%	2,530	1,483	71%

### SALES AND EARNINGS

Sales for the third quarter rose by 13% to SEK 6,459 M. In local currencies the increase amounted to 20%. Acquired units contributed 17% to the increase in volume. Exchange-rate effects affected sales negatively by SEK 388 M compared with the third quarter last year. Organic growth amounted to 3%.

Sales for the period January to September 2002 totaled SEK 19,008 M, which represents an increase of 17%. Organic growth was 2%. Acquired units contributed 17% to the increase in volume. Exchange-rate effects affected sales negatively by SEK 333 M compared with the equivalent period last year.

The Group's income before tax for the third quarter increased by 28% to SEK 523 M (408). Exchange-rate variations when translating foreign subsidiaries' earnings affected income negatively by SEK 35 M. Operating margin before goodwill amortization (EBITA) was 14.5%. A large number of integration and rationalization projects are proceeding successfully. Co-operation in production between different Group companies is also increasing, including moving the manufacture of some components to low-cost countries.

The Group's income before tax for the nine months increased by 25% to SEK 1, 468 M (1 173). Exchange-rate variations when translating foreign subsidiaries' earnings affected income negatively by SEK 36 M. Earnings per share after tax and full conversion amounted to SEK 0.88 (0.71) for the quarter, an increase of 24%. Earnings per share after tax and full conversion but excluding goodwill amortization amounted to SEK 1.55. For the nine months, earnings per share after tax and full conversion rose by 19% to SEK 2.53 (2.12), and earnings per share after tax and full conversion but excluding goodwill amortization amounted to SEK 4.48.

In the third quarter operating cash flow before tax and company acquisitions totaled SEK 1,002 M (658), which represents 191% of income. Cash flow for nine months was SEK 2,530 M (1,483). Programs to simplify work flows and reduce working capital are contributing to the strong cash flow, and there is significant potential for further improvements.

## **DEVELOPMENT OF THE SUBSIDIARIES**

Sales by the Scandinavian units increased by 6% during the quarter and by 4% for the nine months. Margins are continuing to improve. Norway reported the strongest growth, due mainly to successful marketing of products for higher security. Growth in Sweden rose as a result of successful product launches, including the CLIQ cylinder. Sales in Denmark developed more weakly, with a downward trend in sales of ancillary products with lower margins resulting from the acquisition of Sloth & Co, while locks and lock cylinders showed a stable rate of growth.

Sales in Finland during the quarter were in level with those in the equivalent period last year. Growth for nine months was 1%. The Finnish market is still weak, with a surplus of newly built office space arising from the strong telecoms expansion. There was continuing growth in exports, and a new range of high-security cylinders has recently been launched.

The Central European units reported an increase of 1% for the quarter, and an overall reduction of 1% for nine months. The market remains weak with no obvious signs of upturn. The restructuring and cost-reduction program is progressing well and will depress earnings by about EUR 7 M over the period up to the second quarter of 2003. Its costs are being applied as they are incurred, the majority within this year. The resulting annual savings are estimated at EUR 10 M. The German company Melchert, which manufactures lock security fittings, has been acquired at book value. The company has sales of around EUR 8 M and for the past ten years has collaborated with Assa Ruko GmbH in the marketing of security packages for locksmiths.

South Europe increased its sales by 2% for both the third quarter and the nine-month total. France is continuing to develop well even though the quarter's sales were slightly slower. Efficiency in the various companies is continuing to develop well, with Vachette reporting particularly encouraging improvements. TESA is developing well and is rather quickly restoring lost margins after the divestment of its hotel-lock manufacturing. Italy reported faster growth during the quarter. The Belgian market is weaker, with a lower rate of new construction following the completion of several major building projects for the European Commission. At the same time the aftermarket develops well.

The British units are at a turning point. Sales increased 1% over the previous year, but the order book is continually improving following the launch of a large number of new products. A comprehensive program directed at productivity and workflows is ongoing and is having beneficial effects on both margins and working capital.

Growth for the North American operations amounted to 3% in the third quarter and to 2% for nine months. The demand from institutional customers, who account for the majority of sales was continuously stable. The pace of development is high throughout the organization, with increasing efficiency in all the manufacturing

units and clear improvements in margins and working capital during the quarter. In the Door Group the production of frames is being merged and one of the production units is being closed, with a net loss of 100 employees. The costs of this are being applied as they are incurred and the operation will be complete before year-end. Emtek's successes on the private market are continuing, with high growth of volumes and margins. The businesses in Mexico and Canada are developing well, with significantly higher earnings.

Australia and New Zealand increased their rate of growth to 13% during the third quarter, and sales over nine months grew by 9%. A successful business development program based on cross-learning and cross-selling and focusing on new products is creating both growth and rising margins. Ongoing rationalization of production and distribution is reducing working capital and contributing to improved margins.

New Markets showed a strong growth of 12% during the quarter. Sales over nine months rose by 2%. South Africa, Brazil and East Europe continued to display strong growth, while Mul-T-Lock and Asia have now reversed their negative trend and begun to report rising sales again. All units showed clearly improved earnings.

The Hotel segment has stabilized and the gap relative to last year is narrowing. Sales were 6% below last year for the quarter, as against 10% down for nine months. The now-completed restructuring program has produced a significant improvement in earnings. Marketing to the international hotel chains will be further strengthened following the coordination of the Group's interests in the hotel area – VingCard, Timelox, Elsafe and Inhova – in ASSA ABLOY Hospitality.

Growth in the Identification sector rose to 9% for the quarter and amounts to 7% for the nine months. A new generation of products – *iCLASS* – was launched during the quarter. The products are thought to have major potential and are based on the companies' own smart-card technology combined with biometric identification.

The integration of Besam is progressing well. The company is showing increasing margins in a relatively weak market. Cooperation with other Group companies has already begun and some obvious synergies have been identified.

## **OTHER EVENTS**

### **Acquisition of Poli**

ASSA ABLOY has acquired Poli Cerraduras, the market leader in Chile. The company has sales of SEK 75 M and 300 employees. The acquisition of Poli strengthens ASSA ABLOY's position in South America and will contribute to earnings per share from the outset.

### **Acquisitions of distributors in east Europe**

ASSA ABLOY has acquired UAB Almadis in Lithuania, which has been Assa's distributor for many years. The company has sales of around SEK 7 M.

ASSA ABLOY has acquired Radikovic in Slovenia, which has sales of around SEK 7 M. The company focuses primarily on high-security solutions and is a distributor for effeff.

In both cases the companies will provide a platform for expansion in their respective areas.

## **Settlement in the litigation concerning Mul-T-Lock**

As mentioned in the Annual Report for 2001 ASSA ABLOY was involved in a litigation where the former owner of Mul-T-Lock claimed an amount of about USD 45 M. Since ASSA ABLOY obtain an important favorable decision from the court in Tel Aviv, the parties have now settled the dispute without any substantial net cost for ASSA ABLOY.

## **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.

## **OTHER**

ASSA ABLOY's Board of Directors has decided to form an Audit Committee consisting of ASSA ABLOY Board members, Melker Schörling, chairman, Gustaf Douglas and Per-Olof Eriksson, and a Remuneration Committee consisting of ASSA ABLOY Board members Georg Ehrnrooth chairman, Melker Schörling and Sven-Christer Nilsson. The aim of these committees is to assist the Board in giving deeper and more efficient consideration to these matters. In addition, starting with next year's Annual General Meeting, the major shareholders will recommend a Nomination Committee with the task of preparing the selection of Directors, the setting of Directors' remuneration and matters pertaining thereto before forthcoming General meetings. Up to the Annual General Meeting 2003 the tasks will be fulfilled by Georg Ehrnrooth, Gustaf Douglas and Melker Schörling.

## **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 development of volumes and profit.

Stockholm, 7 November 2002

Carl-Henric Svanberg  
President and CEO

## **Financial information**

Year-end Report for 2002:  
Annual Report for 2002:

6 February 2003  
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](http://www.assaabloy.com)

*The ASSA ABLOY Group is the world's leading manufacturer and supplier of locking solutions dedicated to satisfying end-user needs for security, safety and convenience. The Group has about 30,000 employees and annual sales of approximately EUR 3 billion.*

# FINANCIAL INFORMATION

INCOME STATEMENT	Jul-Sep 2002	Jul-Sep 2001	Jan-Sep 2002	Jan-Sep 2002	Jan-Sep 2001	Jan-Dec 2001
	SEK M	SEK M	EUR M <sup>1)</sup>	SEK M	SEK M	SEK M
Sales	6,459.4	5,716.6	2,075.1	19,008.1	16,303.8	22,510.0
Cost of goods sold	-3,953.1	-3,552.4	-1,272.6	-11,656.6	-10,036.1	-13,863.1
<b>Gross Income</b>	<b>2,506.3</b>	<b>2,164.2</b>	<b>802.5</b>	<b>7,351.5</b>	<b>6,267.7</b>	<b>8,646.9</b>
Selling and administrative expenses	-1,572.9	-1,367.7	-511.8	-4,688.6	-3,959.8	-5,487.7
<b>Operating income before goodwill amortization</b>	<b>933.4</b>	<b>796.5</b>	<b>290.7</b>	<b>2,662.9</b>	<b>2,307.9</b>	<b>3,159.2</b>
Goodwill amortization	-247.1	-218.1	-77.7	-711.3	-628.7	-860.4
Non-recurring items	-	-	-	-	-	-166.0
<b>Operating income</b>	<b>686.3</b>	<b>578.4</b>	<b>213.0</b>	<b>1,951.6</b>	<b>1,679.2</b>	<b>2,132.8</b>
Financial items	-164.9	-171.2	-53.5	-490.0	-510.2	-664.4
Share in earnings of associated companies	2.0	0.8	0.7	6.0	4.0	7.2
<b>Income before tax</b>	<b>523.4</b>	<b>408.0</b>	<b>160.2</b>	<b>1,467.6</b>	<b>1,173.0</b>	<b>1,475.6</b>
Tax	-184.2	-142.9	-56.4	-516.6	-410.6	-507.4
Minority interests	-17.2	-12.8	-4.8	-43.9	-13.0	-19.6
<b>Net income</b>	<b>322.0</b>	<b>252.3</b>	<b>99.0</b>	<b>907.1</b>	<b>749.4</b>	<b>948.6</b>

EARNINGS PER SHARE	Jul-Sep 2002	Jul-Sep 2001	Jan-Sep 2002	Jan-Sep 2001	Jan-Dec 2001
	SEK	SEK	SEK	SEK	SEK
Earnings per share after tax and before conversion <sup>3)</sup>	0.88	0.71	2.53	2.12	2.99 <sup>5)</sup>
Earnings per share after tax and full conversion <sup>4)</sup>	0.88	0.71	2.53	2.12	2.98 <sup>5)</sup>
Earnings per share after tax and full conversion excluding goodwill <sup>4)</sup>	1.55	1.32	4.48	3.88	5.39 <sup>5)</sup>

CASH FLOW STATEMENT	Jul-Sep 2002	Jul-Sep 2001	Jan-Sep 2002	Jan-Sep 2002	Jan-Sep 2001	Jan-Dec 2001
	SEK M	SEK M	EUR M <sup>1)</sup>	SEK M	SEK M	SEK M
Cash flow from operating activities	1,038.8	805.0	279.0	2,555.3	1,701.4	2,631.2
Cash flow from investing activities	-3,148.6	-269.5	-416.1	-3,811.6	-4,246.1	-7,112.2
Cash flow from financing activities	2,378.0	-43.2	194.1	1,777.8	2,343.6	4,259.4
<b>Cash flow</b>	<b>268.2</b>	<b>492.3</b>	<b>57.0</b>	<b>521.5</b>	<b>-201.1</b>	<b>-221.6</b>

**BALANCE SHEET**

	30 Sep 2002	30 Sep 2002	30 Sep 2001	31 Dec 2001
	EUR M <sup>2)</sup>	SEK M	SEK M	SEK M
Intangible fixed assets	1,875.5	17,123.6	15,960.2	16,557.8
Tangible fixed assets	703.1	6,419.0	5,917.0	6,941.5
Financial fixed assets	71.5	652.8	568.7	566.8
Inventories	404.7	3,694.6	3,528.6	3,812.0
Receivables	508.5	4,642.3	4,171.3	4,338.5
Other non-interest-bearing current assets	95.5	872.2	727.0	759.7
Interest-bearing current assets	174.0	1,588.7	1,651.3	1,692.7
<b>Total assets</b>	<b>3,832.8</b>	<b>34,993.2</b>	<b>32,524.1</b>	<b>34,669.0</b>

Shareholders' equity	1,370.9	12,516.7	11,761.4	11,845.6
Minority interests	44.0	401.9	469.8	481.7
Interest-bearing provisions	121.1	1,105.8	1,098.8	1,093.0
Non-interest-bearing provisions	40.3	367.7	336.1	358.3
Interest-bearing long-term liabilities	1,043.9	9,530.9	2,512.1	12,111.0
Non-interest-bearing long-term liabilities	4.4	39.8	25.1	16.3
Interest-bearing current liabilities	676.5	6,176.0	12,060.5	4,074.5
Non-interest-bearing current liabilities	531.7	4,854.4	4,260.3	4,688.6
<b>Total shareholders' equity and liabilities</b>	<b>3,832.8</b>	<b>34,993.2</b>	<b>32,524.1</b>	<b>34,669.0</b>

**CHANGE IN SHAREHOLDER'S EQUITY**

	30 Sep 2002	30 Sep 2002	30 Sep 2001	31 Dec 2001
	EUR M	SEK M	SEK M	SEK M
<b>Opening balance 1 January</b>	<b>1,272.4</b>	<b>11,845.6</b>	<b>10,659.0</b>	<b>10,659.0</b>
Conversion to shares <sup>2)</sup>	2.7	24.3	64.8	58.2
New share issue <sup>2, 6)</sup>	136.2	1,243.7	-	-
Dividend <sup>2)</sup>	-38.8	-353.8	-317.8	-317.8
Exchange difference for the year	-100.6	-1,150.2	606.0	497.6
Net Income <sup>1)</sup>	99.0	907.1	749.4	948.6
<b>Closing balance at end of period <sup>2)</sup></b>	<b>1,370.9</b>	<b>12,516.7</b>	<b>11,761.4</b>	<b>11,845.6</b>

**KEY RATIO**

	Jan-Sep 2002	Jan-Sep 2001	Jan-Dec 2001
Return on capital employed, %	9.5	9.8	9.7 <sup>5)</sup>
Return on capital employed before goodwill amortization, %	32.2	34.2	32.9 <sup>5)</sup>
Operational return on capital employed, %	13.0	13.5	13.3 <sup>5)</sup>
Return on shareholders' equity, %	9.3	8.8	8.9 <sup>5)</sup>
Equity ratio, %	36.9	37.5	35.6
Interest coverage ratio, times	3.9	3.3	3.5 <sup>5)</sup>
Interest on convertible debentures net after tax, SEK M	20.7	5.0	9.0
Number of shares, thousands	364,165	353,557	353,751
Number of shares after full conversion, thousands	371,730	356,712	361,730
Average number of employees	28,805	23,620	24,211

<sup>1)</sup> Translated using an average rate during the year of 9.16

<sup>2)</sup> Translated using a closing rate at 30 September 2002 of 9.13

<sup>3)</sup> Number of shares, thousands, used for the calculation amount to 358,276 for September 2002, 353,098 for September 2001 and 353,236 for December 2001.

<sup>4)</sup> Number of shares, thousands, used for the calculation amount to 366,089 for September 2002, 356,712 for September 2001 and 357,276 for December 2001.

<sup>5)</sup> Excluding non-recurring items.

<sup>6)</sup> 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-Sep 2001	Full Year 2001	Q 1 2002	Q 2 2002	Q 3 2002	Jan-Sep 2002	12 month rolling
Sales	5,104.1	5,483.1	5,716.6	6,206.2	16,303.8	22,510.0	6,303.3	6,245.4	6,459.4	19,008.1	25,214.3
Organic growth	4%	4%	4%	0%	4%	3%	0%	4%	3%	2%	-
<b>Gross income</b>	<b>1,987.8</b>	<b>2,115.7</b>	<b>2,164.2</b>	<b>2,379.2</b>	<b>6,267.7</b>	<b>8,646.9</b>	<b>2,407.5</b>	<b>2,437.7</b>	<b>2,506.3</b>	<b>7,351.5</b>	<b>9,730.7</b>
Gross income / Sales	38.9%	38.6%	37.9%	38.3%	38.4%	38.4%	38.2%	39.0%	38.8%	38.7%	38.6%
<b>Operating income before depreciation</b>	<b>922.1</b>	<b>991.1</b>	<b>1,024.5</b>	<b>1,082.2</b>	<b>2,937.7</b>	<b>4,019.9</b>	<b>1,104.3</b>	<b>1,105.5</b>	<b>1,172.2</b>	<b>3,382.0</b>	<b>4,464.2</b>
Gross margin (EBITDA)	18.1%	18.1%	17.9%	17.4%	18.0%	17.9%	17.5%	17.7%	18.1%	17.8%	17.7%
Depreciation	-178.2	-223.6	-228.0	-230.9	-629.8	-860.7	-241.7	-238.6	-238.8	-719.1	-950.0
<b>Operating income before goodwill amortization</b>	<b>743.9</b>	<b>767.5</b>	<b>796.5</b>	<b>851.3</b>	<b>2,307.9</b>	<b>3,159.2</b>	<b>862.6</b>	<b>866.9</b>	<b>933.4</b>	<b>2,662.9</b>	<b>3,514.2</b>
Operating margin before goodwill amortization (EBITA)	14.6%	14.0%	13.9%	13.7%	14.2%	14.0%	13.7%	13.9%	14.5%	14.0%	13.9%
Goodwill amortization	-202.3	-208.3	-218.1	-231.7	-628.7	-860.4	-232.4	-231.8	-247.1	-711.3	-943.0
Non-recurring items	-	-	-	-166.0	-	-166.0	-	-	-	-	-166.0
<b>Operating income</b>	<b>541.6</b>	<b>559.2</b>	<b>578.4</b>	<b>453.6</b>	<b>1,679.2</b>	<b>2,132.8</b>	<b>630.2</b>	<b>635.1</b>	<b>686.3</b>	<b>1,951.6</b>	<b>2,405.2</b>
Operating margin (EBIT)	10.6%	10.2%	10.1%	10.0% <sup>5)</sup>	10.3%	10.2% <sup>5)</sup>	10.0%	10.2%	10.6%	10.3%	10.2% <sup>5)</sup>
Financial items	-161.6	-177.4	-171.2	-154.2	-510.2	-664.4	-171.1	-154.0	-164.9	-490.0	-644.2
<b>Income before tax</b>	<b>379.8</b>	<b>385.2</b>	<b>408.0</b>	<b>302.6</b>	<b>1,173.0</b>	<b>1,475.6</b>	<b>460.5</b>	<b>483.7</b>	<b>523.4</b>	<b>1,467.6</b>	<b>1,770.2</b>
Profit margin (EBT)	7.4%	7.0%	7.1%	7.6% <sup>5)</sup>	7.2%	7.3% <sup>5)</sup>	7.3%	7.7%	8.1%	7.7%	7.7% <sup>5)</sup>
Tax	-132.9	-134.8	-142.9	-96.8	-410.6	-507.4	-162.2	-170.2	-184.2	-516.6	-613.4
Minority interest	0.5	-0.7	-12.8	-6.6	-13.0	-19.6	-14.1	-12.6	-17.2	-43.9	-50.5
<b>Net income</b>	<b>247.4</b>	<b>249.7</b>	<b>252.3</b>	<b>199.2</b>	<b>749.4</b>	<b>948.6</b>	<b>284.2</b>	<b>300.9</b>	<b>322.0</b>	<b>907.1</b>	<b>1,106.3</b>

### OPERATING CASH FLOW

	Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001	Jan-Sep 2001	Full Year 2001	Q 1 2002	Q 2 2002	Q 3 2002	Jan-Sep 2002	12 month rolling
Operating income before goodwill amortization	743.9	767.5	796.5	851.3	2,307.9	3,159.2	862.6	866.9	933.4	2,662.9	3,514.2
Depreciation	178.2	223.6	228.0	230.9	629.8	860.7	241.7	238.6	238.8	719.1	950.0
Net capital expenditure	-129.0	-161.7	-281.9	-257.3	-572.6	-829.9	-154.6	-211.7	-138.0	-504.3	-761.6
Change in working capital	-270.0	-133.3	173.0	153.1	-230.3	-77.2	-154.8	148.0	137.4	130.6	283.7
Paid and recieved interest	-238.9	-172.6	-259.9	-146.0	-671.4	-817.4	-160.4	-168.5	-144.7	-473.6	-619.6
Adjustment for non-cash items	9.0	8.2	2.7	23.1	19.9	43.0	8.3	12.3	-25.0	-4.4	18.7
<b>Operating cash flow</b>	<b>293.2</b>	<b>531.7</b>	<b>658.4</b>	<b>855.1</b>	<b>1,483.3</b>	<b>2,338.4</b>	<b>642.8</b>	<b>885.6</b>	<b>1,001.9</b>	<b>2,530.3</b>	<b>3,385.4</b>
Operating cash flow / Income before tax	0.77	1.38	1.61	1.82 <sup>5)</sup>	1.26	1.42 <sup>5)</sup>	1.40	1.83	1.91	1.72	1.75 <sup>5)</sup>

# CHANGE IN NET DEBT

	Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001	Jan-Sep 2001	Full Year 2001	Q 1 2002	Q 2 2002	Q 3 2002	Jan-Sep 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	12,639.9	15,534.2
Operating cash flow	-293.2	-531.7	-658.4	-855.1	-1,483.3	-2,338.4	-642.8	-885.6	-1,001.9	-2,530.3
Paid tax	98.0	121.2	135.3	182.6	354.5	537.1	162.1	216.1	101.0	479.2
Acquisitions	2,699.2	1,919.6	218.0	2,418.1	4,836.8	7,254.9	148.2	148.5	3,151.3	3,448.0
New share issue	-	-	-	-	-	-	-	-1,243.7 <sup>6)</sup>	-	-1,243.7 <sup>6)</sup>
Dividend	-	317.8	-	-	317.8	317.8	-	353.8	-	353.8
Translation differences	1,020.8	114.8	261.8	-172.8	1,397.4	1,224.6	-214.5	-936.4	225.5	-925.4
<b>Net debt at end of period</b>	<b>12,063.0</b>	<b>14,004.7</b>	<b>13,961.4</b>	<b>15,534.2</b>	<b>13,961.4</b>	<b>15,534.2</b>	<b>14,987.2</b>	<b>12,639.9</b>	<b>15,115.8</b>	<b>15,115.8</b>
Net debt / Equity ratio, times	1.05	1.21	1.19	1.31	1.19	1.31	1.26	1.04	1.21	1.21

# CAPITAL EMPLOYED AND FINANCING

	Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001		Q 1 2002	Q 2 2002	Q 3 2002
Capital employed	23,922.2	25,978.8	26,192.6	27,861.5		27,285.2	25,209.3	28,034.5
- of which goodwill	15,223.0	15,853.0	15,777.4	16,371.0		15,743.5	14,530.6	16,955.5
Net debt	12,063.0	14,004.7	13,961.4	15,534.2		14,987.2	12,639.9	15,115.8
Minority interest	390.8	436.4	469.8	481.7		436.6	389.0	401.9
Shareholders' equity	11,468.4	11,537.7	11,761.4	11,845.6		11,861.4	12,180.4	12,516.7

# DATA PER SHARE

	Q 1 2001 SEK	Q 2 2001 SEK	Q 3 2001 SEK	Q 4 2001 SEK	Jan-Sep 2001 SEK	Full Year 2001 SEK	Q 1 2002 SEK	Q 2 2002 SEK	Q 3 2002 SEK	Jan-Sep 2002 SEK	12 month rolling SEK
Earnings per share after tax and before conversion <sup>3)</sup>	0.70	0.71	0.71	0.87 <sup>5)</sup>	2.12	2.99 <sup>5)</sup>	0.80	0.85	0.88	2.53	3.40 <sup>5)</sup>
Earnings per share after tax and full conversion <sup>4)</sup>	0.70	0.71	0.71	0.86 <sup>5)</sup>	2.12	2.98 <sup>5)</sup>	0.81	0.84	0.88	2.53	3.39 <sup>5)</sup>
Earnings per share after tax and full conversion excluding goodwill <sup>4)</sup>	1.27	1.29	1.32	1.51 <sup>5)</sup>	3.88	5.39 <sup>5)</sup>	1.45	1.48	1.55	4.48	5.99 <sup>5)</sup>
Cash earnings per share after tax and full conversion	1.79	1.91	1.98	2.39 <sup>5)</sup>	5.68	8.07 <sup>5)</sup>	2.15	2.17	2.24	6.56	8.95 <sup>5)</sup>
Shareholders' equity per share after full conversion	32.79	32.83	33.43	35.80	33.43	35.80	35.76	35.64	36.53	36.53	

# SALES BY ORGANIZATIONAL UNIT

		Q 1 2001	Q 2 2001	Q 3 2001	Q 4 2001	Jan-Sep 2001	Full Year 2001	Q 1 2002	Q 2 2002	Q 3 2002	% <sup>8)</sup>	Jan-Sep 2002	Jan-Sep 02/01 % <sup>7)</sup>
Scandinavia	SEK M	486	472	444	512	1,402	1,914	478	515	461	6	1,454	4
Finland	EUR M	31	32	30	33	93	126	30	34	29	0	93	1
Central Europe <sup>9)</sup>	EUR M	37	34	42	42	113	155	44	43	45	1	132	-1
South Europe <sup>10)</sup>	EUR M	79	77	70	88	226	314	108	108	88	2	304	2
United Kingdom	GBP M	23	22	21	20	66	86	23	22	21	0	66	1
North America	USD M	204	223	255	255	682	937	266	273	280	3	819	2
South Pacific	AUD M	35	36	39	48	110	158	48	52	58	13	158	9
New markets <sup>11)</sup>	SEK M	465	525	509	530	1,499	2,029	452	495	506	12	1,453	2
Hotel locks	NOK M	245	256	213	206	714	920	222	215	187	-6	624	-10
Identification	USD M	29	25	22	30	76	106	32	32	34	9	98	7
Door Automatics	SEK M	-	-	-	-	-	-	-	-	467	-	467	-
<b>Total</b>	<b>SEK M</b>	<b>5,104</b>	<b>5,483</b>	<b>5,717</b>	<b>6,206</b>	<b>16,304</b>	<b>22,510</b>	<b>6,303</b>	<b>6,245</b>	<b>6,459</b>	<b>3</b>	<b>19,008</b>	<b>2</b>

<sup>1)</sup> Translated using an average rate during the year of 9.16.

<sup>2)</sup> Translated using a closing rate at 30 September 2002 of 9.13.

<sup>3)</sup> Number of shares, thousands, used for the calculation amount to 358,276 for September 2002, 353,098 for September 2001 and 353,236 for December 2001.

<sup>4)</sup> Number of shares, thousands, used for the calculation amount to 366,089 for September 2002, 356,712 for September 2001 and 357,276 for December 2001.

<sup>5)</sup> Excluding non-recurring items.

<sup>6)</sup> The amount raised through the new share issue has been reduced by SEK 16.3 M corresponding to transaction costs after tax.

<sup>7)</sup> Organic growth concern comparable units after adjustment for acquisitions and currency effects.

<sup>8)</sup> Organic growth in quarter 3 concern comparable units after adjustment for acquisitions and currency effects.

<sup>9)</sup> Germany, Netherlands & Switzerland.

<sup>10)</sup> France, Belgium, Italy & Spain.

<sup>11)</sup> Africa, Asia, Israel, South America & Eastern Europe.