

Press Release

30 July 2008
No: 14/08

Good sales and earnings trend for ASSA ABLOY

- The sales trend was positive for all divisions in the second quarter and sales increased in local currencies by 8%.
- Sales growth in Western Europe continued on a weak level, sales in North America were stable at a good level, and growth remained strong on the Asian, African and South American markets.
- The gross margin improved as a result of the restructuring and efficiency programs carried out.
- Sales amounted to SEK 8,526 M (8,329), with 5% organic growth, 3% acquired growth and exchange-rate effects of -5%.
- Operating income (EBIT) amounted to SEK 1,378 M (1,325), an increase of 4% after negative currency effects of SEK 72 M, representing a margin of 16.2% (15.9).
- Net income amounted to SEK 865 M (822).
- Earnings per share amounted to SEK 2.30 (2.20), an increase of 5%.
- In order to further accelerate the pace of restructuring, a new revision of the production structure in high-cost countries has been initiated. The preliminary cost is estimated to be SEK 700-800 M with a payback time of 2-3 years.
- For 2008 the organic growth is expected to be positive, but can be lower than 3% depending on the development of the business cycle (previous guidance 3-5%).

SALES AND INCOME

	First half-year			Second quarter		
	2007	2008	Change	2007	2008	Change
Sales, SEK M	16,556	16,728	+1%	8,329	8,526	+2%
of which,						
Organic growth			+3%			+5%
Acquisitions			+3%			+3%
Exchange-rate effects		-661	-4%		-386	-5%
Operating income (EBIT), SEK M	2,614	2,621	+0%	1,325	1,378	+4%
Operating margin (EBIT), %	15.8	15.7		15.9	16.2	
Income before tax, SEK M	2,229	2,243	+1%	1,128	1,188	+5%
Net income, SEK M	1,625	1,637	+1%	822	865	+5%
Operating cash flow, SEK M	1,762	1,663	-6%	957	1,081	+13%
Earnings per share (EPS), SEK	4.36	4.38	+1%	2.20	2.30	+5%

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COMMENTS BY THE PRESIDENT AND CEO

"ASSA ABLOY's sales trend during the quarter was good in spite of continuing weakness on the West European markets. The restructuring program and other efficiency-improving measures continued to raise the gross margin. Growth on the new markets remained strong, with contributions from both organic and acquired growth at the same time as it was very pleasing to see a number of acquisitions completed on the mature markets of Western Europe and North America" said Johan Molin, President and CEO.

SECOND QUARTER

The Group's sales totaled SEK 8,526 M (8,329), representing growth of 2% compared with 2007. In local currencies the increase amounted to 8% (12), of which organic growth for comparable units was 5% (7) while acquired units accounted for 3% (5) of the increase. Exchange-rate effects had a negative impact of SEK 386 M on sales, i.e. 5%.

Operating income before depreciation, EBITDA, amounted to SEK 1,599 M (1,554), a rise of 3% compared with 2007. The EBITDA margin was 18.8% (18.7). The Group's operating income, EBIT, amounted to SEK 1,378 M (1,325), a rise of 4%, after negative currency effects of SEK 72 M. The operating margin was 16.2% (15.9).

Net financial items amounted to SEK 190 M (197), which corresponds to an average interest rate of just over 5%. The Group's income before tax amounted to SEK 1,188 M (1,128), which represents a rise of 5% on the previous year. After translation of subsidiaries' income statements, exchange-rate effects had a negative impact of SEK 62 M on the Group's income before tax. The profit margin was 13.9% (13.5). The Group's tax charge totaled SEK 323 M (306), corresponding to an effective tax rate of 27% for the quarter. Earnings per share amounted to SEK 2.30 (2.20), which represents a rise of 5%.

FIRST HALF-YEAR

Sales for the first half of 2008 totaled SEK 16,728 M (16,556), which represents an increase of 1% compared with 2007. Organic growth was 3% (8). Newly acquired units contributed 3% (5). Exchange-rate effects affected sales negatively by SEK 661 M, i.e. 4%, compared with the first half of 2007.

Operating income before depreciation, EBITDA, amounted to SEK 3,075 M (3,072) for the half-year. The corresponding margin was 18.4% (18.6). The Group's operating income, EBIT, amounted to SEK 2,621 M (2,614), representing a small increase after negative exchange-rate effects of SEK 124 M. The corresponding operating margin (EBIT) was 15.7% (15.8).

Earnings per share for the first half-year increased to SEK 4.38 (4.36). Operating cash flow for the half-year amounted to SEK 1,663 M (1,762).

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RESTRUCTURING MEASURES

Payments related to the restructuring program amounted to SEK 97 M during the quarter, bringing the total for the half-year to SEK 207 M. Savings during the quarter resulting from measures carried out are SEK 50 M compared with the same period last year. The quarterly rate of savings from the start of the program now amounts to SEK 110 M.

So far 1,702 out of the total of 2,000 employees affected by the restructuring program have left the Group. The full program is expected to have reached completion by the end of the year.

In order to further accelerate the pace of restructuring, a new revision of the production structure in high-cost countries has been initiated. The revision covers those units that have not yet been converted from full production to assembly. Preliminary results indicate that some thirty projects can be carried out. The total cost is estimated to be SEK 700-800 M, with a payback time in line with the current restructuring plan of around two to three years. The cost of the program is expected to be fully expensed in 2008.

COMMENTS BY DIVISION

EMEA

Sales in EMEA division totaled SEK 3,578 M (3,370), with organic growth of 4%. Overall, the weakening of the West European markets continued even though the 'Easter Effect' was recovered in April. On the emerging markets in Eastern Europe, the Middle East and Africa growth was good to strong. Acquired growth amounted to 2%. Operating income amounted to SEK 608 M (556), which represents an operating margin (EBIT) of 17.0% (16.5). Return on capital employed amounted to 22.4% (20.7). Operating cash flow before interest paid totaled SEK 672 M (502).

AMERICAS

Growth in the commercial segment in the Americas division was good and stable while the sales trend in the residential segment was negative, as for the past three quarters. Total sales amounted to SEK 2,419 M (2,607), with 5% organic growth. The net figure for acquired growth and disposals/closures was -1% because of the disposal of Quadrastat in 2007. The operating margin improved further from an already good level and amounted to 20.5% (19.4). Return on capital employed amounted to 24.1% (22.4). Operating cash flow before interest paid totaled SEK 564 M (450).

ASIA PACIFIC

Sales in Asia Pacific division grew strongly on the Asian markets, especially in China, while the sales trend in Australia and New Zealand weakened. Sales totaled SEK 856 M (650),

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with 8% organic growth. Acquired growth amounted to 27%. Operating income amounted to SEK 104 M (73), which represents an operating margin (EBIT) of 12.2% (11.3). The quarter's return on capital employed amounted to 16.1% (13.9). Operating cash flow before interest paid totaled SEK 55 M (60).

GLOBAL TECHNOLOGIES

Global Technologies division reported continued growth overall, but with considerable variations between the business units. HID and Hospitality had good-to-strong growth, whereas ITG had a negative sales trend as the program to phase out unprofitable customers continued and delays arose on some customer projects. Total sales in the second quarter was SEK 1,157 M (1,174), of which organic growth accounted for 4%. Acquired growth amounted to 2%. The operation to merge HID and ITG proceeded according to plan and will in time yield good effects on both sales and production. Operating income for the division amounted to SEK 159 M (169), giving an operating margin (EBIT) of 13.7% (14.4). The operating margin improved further for HID, decreased for Hospitality and remained weak for ITG. Return on capital employed amounted to 12.6% (13.1). Operating cash flow before interest paid totaled SEK 183 M (160).

ENTRANCE SYSTEMS

Entrance Systems division reported sales of SEK 758 M (749) in the second quarter, representing organic growth of 6%. Growth in Europe and North America was weak but it remained very strong in the division's newly established operations in Asia. Operating income amounted to SEK 105 M (108), giving an operating margin (EBIT) of 13.8% (14.4). Operating income was boosted by price increases made, but diminished by a growing price pressure, especially in the retail sector, caused by the weak market situation. Return on capital employed amounted to 13.5% (13.7). Operating cash flow before interest paid totaled SEK 65 M (102).

ACQUISITIONS

The major acquisitions completed and consolidated during the second quarter were those of Rockwood in the USA and Beijing Tianming in China. Information about Beijing Tianming was published on 18 March and information about Rockwood was published on 25 June. Adding smaller acquisitions, a total of seven companies were consolidated during the first half-year. The combined acquisition price amounts to SEK 530 M and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to about SEK 400 M. The acquisition price is adjusted for acquired interest-bearing liabilities including estimated earn-outs.

On 9 June it was announced that EMEA division has signed a contract to acquire Gardesa, one of Italy's leading manufacturers of high-security steel doors. Gardesa is based near Piacenza and has some 200 employees and sales of EUR 45 M. The acquisition was

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completed after the end of the reporting period and is expected to be consolidated from 1 July.

On 7 July it was announced that EMEA division's acquisition of Valli&Valli, reported in January, has been completed and that the company will be consolidated from 1 July. Valli&Valli is a leading Italian manufacturer of designer handles, based near Milan, with 170 employees and expected sales of more than EUR 30 M in 2008.

On July 30 it was announced that Entrance Systems division acquired Cheil. The company is a leading company in the Korean door automation market and will be consolidated during the third quarter. The company has 50 employees and is expected to reach a turnover of SEK 150 M in 2008.

The competition authorities in Sweden and Germany are still reviewing the acquisitions of Copiax and SimonsVoss respectively.

During the quarter the operations of Visioncard in Austria, which belonged to ITG in Global Technologies division, were sold off.

SUSTAINABLE DEVELOPMENT

During the quarter ASSA ABLOY launched its first products to carry a full Environmental Product Declaration (EPD). The Declaration covers the whole life of the product, from the materials it is made of to how the residual products shall be handled, in accordance with ISO 14025. More information about this and other information about sustainable development and the Group's program for sustainable development can be found at www.assaabloy.com.

PARENT COMPANY

'Other operating income' for the Parent company ASSA ABLOY AB totaled SEK 1,036 M (836) for the half-year. Income before tax amounted to SEK 1,310 M (1,393). Investments in tangible and intangible assets totaled SEK 0 M (2). Liquidity is good and the equity ratio was 47.3% (47.5).

ACCOUNTING PRINCIPLES

ASSA ABLOY applies International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are detailed on pages 67-71 of the 2007 Annual Report. New or revised IFRS effective after 31 December 2007 have had no material effect on the consolidated income statements or balance sheets. The Group's Interim Reports are prepared in accordance with IAS 34. The Parent company applies RFR 2.1.

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TRANSACTIONS WITH RELATED PARTIES

No transactions that significantly affected the company's position and income have taken place between ASSA ABLOY and related parties.

RISKS AND UNCERTAINTY FACTORS

As an international Group with a wide geographic spread, ASSA ABLOY is exposed to a number of business and financial risks. The business risks can be divided into strategic, operational and legal risks. The financial risks are related to such factors as exchange rates, interest rates, liquidity, the giving of credit, raw materials and financial instruments. Risk management in ASSA ABLOY aims to identify, control and reduce risks. This work begins with an assessment of the probability of risks occurring and their potential effect on the Group. For a more detailed description of risks and risk management refer to the 2007 Annual Report. No significant risks other than the risks described there are judged to have occurred.

OUTLOOK *)

Long term, ASSA ABLOY expects an increase in security-driven demand. Focus on end-user value and innovation as well as leverage on ASSA ABLOY's strong position will accelerate growth and increase profitability.

Organic sales growth is expected to continue at a good rate. The operating margin (EBIT) and operating cash flow are expected to develop well.

For 2008 the organic growth is expected to be positive, but can be lower than 3% depending on the development of the business cycle (previous guidance 3-5%).

**) The Outlook published in the Interim Report dated 23 April 2008:*

Organic sales growth is expected to continue at a good rate. The operating margin (EBIT) and operating cash flow are expected to develop well.

Long term, ASSA ABLOY expects an increase in security-driven demand. Focus on end-user value and innovation as well as leverage on ASSA ABLOY's strong position will accelerate growth and increase profitability.

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The Board of Directors and the President and CEO declare that this half-year report gives an accurate picture of the Parent company's and the Group's operations, position and income and describes significant risks and uncertainty factors faced by the Parent company and the companies making up the Group.

Stockholm, 30 July 2008

Gustaf Douglas
Chairman

Carl Douglas
Board member

Jorma Halonen
Board member

Birgitta Klasén
Board member

Eva Lindqvist
Board member

Johan Molin
President and CEO

Sven-Christer Nilsson
Board member

Lars Renström
Board member

Ulrik Svensson
Board member

Seppo Liimatainen
Employee representative

Mats Persson
Employee representative

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REVIEW REPORT

We have reviewed this report for the period 1 January 2008 to 30 June 2008 for ASSA ABLOY AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 30 July 2008

PricewaterhouseCoopers AB

Peter Nyllinge
Authorised Public Accountant
Auditor in charge

Bo Karlsson
Authorised Public Accountant

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FINANCIAL INFORMATION

The Interim Report for the third quarter will be published on 22 October 2008.

Further information can be obtained from:

Johan Molin, President and CEO, Tel: +46 8 506 485 42

Tomas Eliasson, Chief Financial Officer, Tel: +46 8 506 485 72

ASSA ABLOY is holding an **analysts' meeting** at **12.00 today**
at Klarabergsviadukten 90 in Stockholm.

The analysts' meeting can also be followed on the Internet at www.assaabloy.com.
It is possible to submit questions by telephone on **+46 8 5052 0270**, **+44 208 817 9301**
or **+1 718 354 1226**.

This information is that which ASSA ABLOY is required to disclose under the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information is released for publication at 08.00 on 30 July.

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FINANCIAL INFORMATION - GROUP

INCOME STATEMENT	Jan-Dec 2007 SEK M	Jan-Jun 2007 SEK M	Jan-Jun 2008 SEK M	Apr-Jun 2007 SEK M	Apr-Jun 2008 SEK M
Sales	33,550	16,556	16,728	8,329	8,526
Cost of goods sold	-19,751	-9,748	-9,799	-4,904	-4,979
Gross Income	13,799	6,808	6,929	3,425	3,547
Selling and administrative expenses	-8,351	-4,199	-4,315	-2,104	-2,176
Share in earnings of associated companies	9	5	8	4	7
Operating income	5,458	2,614	2,621	1,325	1,378
Financial items	-849	-385	-379	-197	-190
Income before tax	4,609	2,229	2,243	1,128	1,188
Tax	-1,240	-604	-606	-306	-323
Net income	3,368	1,625	1,637	822	865
Allocation of net income:					
Shareholders in ASSA ABLOY AB	3,358	1,622	1,629	820	857
Minority interests	10	3	8	2	8

EARNINGS PER SHARE	Jan-Dec 2007 SEK	Jan-Jun 2007 SEK	Jan-Jun 2008 SEK	Apr-Jun 2007 SEK	Apr-Jun 2008 SEK
Earnings per share after tax and before dilution ¹⁾	9.18	4.43	4.45	2.24	2.34
Earnings per share after tax and dilution ²⁾	9.02	4.36	4.38	2.20	2.30

CASH FLOW STATEMENT	Jan-Dec 2007 SEK M	Jan-Jun 2007 SEK M	Jan-Jun 2008 SEK M	Apr-Jun 2007 SEK M	Apr-Jun 2008 SEK M
Cash flow from operating activities	3,871	1,350	1,415	661	907
Cash flow from investing activities	-2,127	-920	-937	-310	-647
Cash flow from financing activities	-1,568	-35	-482	222	47
Cash flow	176	395	-4	573	307

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BALANCE SHEET

	31 Dec 2007 SEK M	30 Jun 2007 SEK M	30 Jun 2008 SEK M
Intangible fixed assets	18,708	18,437	18,458
Tangible fixed assets	5,345	5,159	5,181
Financial fixed assets	1,089	1,352	1,083
Inventories	4,399	4,406	4,653
Trade receivables	5,537	5,766	5,809
Other non-interest-bearing current assets	1,221	1,107	1,139
Interest-bearing current assets	1,433	1,668	1,412
Total assets	37,732	37,895	37,735
Equity	15,668	14,288	15,496
Interest-bearing non-current liabilities	9,205	9,457	8,832
Non-interest-bearing non-current liabilities	863	961	589
Interest-bearing current liabilities	5,285	6,906	6,212
Non-interest-bearing current liabilities	6,711	6,283	6,606
Total equity and liabilities	37,732	37,895	37,735

CHANGE IN EQUITY

	Jan-Dec 2007 SEK M	Jan-Jun 2007 SEK M	Jan-Jun 2008 SEK M
Opening balance 1 January	13,645	13,645	15,668
Dividend	-1,189	-1,189	-1,317
Minority interest, net	135	-4	-
Exchange difference for the period	-291	211	-492
Net Income	3,368	1,625	1,637
Closing balance at end of period	15,668	14,288	15,496

KEY DATA

	Jan-Dec 2007	Jan-Jun 2007	Jan-Jun 2008
Return on capital employed, %	18.4	17.6	17.5
Return on shareholders' equity, %	21.0	21.0	18.9
Equity ratio, %	41.5	37.7	41.1
Interest coverage ratio, times	7.4	7.4	7.5
Interest on convertible debentures net after tax, SEK M	55.0	18.8	38.0
Number of shares, thousands	365,918	365,918	365,918
Number of shares after dilution, thousands	380,713	380,713	380,713
Weighted average number of shares after dilution, thousands	378,533	376,317	380,713
Average number of employees	32,267	31,696	33,041

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT

	Jan-Dec 2007 SEK M	Jan-Jun 2007 SEK M	Jan-Jun 2008 SEK M
Operating income	760	535	660
Income before tax	2,351	1,393	1,310
Net income	2,154	1,398	1,315

BALANCE SHEET

	31 Dec 2007 SEK M	30 Jun 2007 SEK M	30 Jun 2008 SEK M
Non-current assets	16,439	15,415	16,402
Current assets	14,881	15,182	14,780
Total assets	31,320	30,597	31,182
Equity	14,753	14,522	14,755
Provisions	91	-	78
Non-current liabilities	6,454	6,119	6,301
Current liabilities	10,022	9,956	10,048
Total equity and liabilities	31,320	30,597	31,182

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

(All amounts in SEK M if not noted otherwise)

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Jan-Jun 2007	Full Year 2007	Q1 2008	Q2 2008	Jan-Jun 2008	12 month rolling
Sales	8,227	8,329	8,274	8,721	16,556	33,550	8,203	8,526	16,728	33,724
Organic growth ³⁾	8%	7%	7%	6%	8%	7%	0%	5%	3%	
Gross income	3,383	3,425	3,405	3,587	6,808	13,799	3,383	3,547	6,929	13,922
Gross income / Sales	41.1%	41.1%	41.2%	41.1%	41.1%	41.1%	41.2%	41.6%	41.4%	41.3%
Operating income before depreciation (EBITDA)	1,518	1,554	1,625	1,670	3,072	6,366	1,476	1,599	3,075	6,370
Gross margin (EBITDA)	18.5%	18.7%	19.6%	19.1%	18.6%	19.0%	18.0%	18.8%	18.4%	18.9%
Depreciation	-229	-229	-221	-230	-458	-909	-232	-222	-453	-905
Operating income (EBIT)	1,289	1,325	1,404	1,440	2,614	5,458	1,244	1,378	2,621	5,466
Operating margin (EBIT)	15.7%	15.9%	17.0%	16.5%	15.8%	16.3%	15.2%	16.2%	15.7%	16.2%
Financial items	-188	-197	-193	-271	-385	-849	-189	-190	-379	-843
Income before tax	1,101	1,128	1,211	1,168	2,229	4,609	1,055	1,188	2,243	4,622
Profit margin (EBT)	13.4%	13.5%	14.6%	13.4%	13.5%	13.7%	12.9%	13.9%	13.4%	13.7%
Tax	-298	-306	-327	-309	-604	-1,240	-283	-323	-606	-1,242
Net income	803	822	884	859	1,625	3,368	772	865	1,637	3,380
Allocation of net income:										
Share holders in ASSA ABLOY AB	803	820	882	854	1,622	3,358	772	857	1,629	3,365
Minority interests	1	2	2	5	3	10	0	8	8	15

OPERATING CASH FLOW

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Jan-Jun 2007	Full Year 2007	Q1 2008	Q 2 2008	Jan-Jun 2008	12 month rolling
Operating income (EBIT)	1,289	1,325	1,404	1,440	2,614	5,458	1,244	1,378	2,621	5,466
Depreciation	229	229	221	230	458	909	232	222	453	905
Net capital expenditure	-101	-218	-220	-212	-319	-751	-164	-173	-337	-769
Change in working capital	-469	-159	53	550	-628	-25	-581	-113	-695	-91
Paid and received interest	-124	-216	-149	-245	-340	-734	-162	-206	-368	-762
Adjustment for non-cash items	-19	-4	-3	-23	-23	-49	14	-26	-12	-38
Operating cash flow ⁴⁾	805	957	1,306	1,740	1,762	4,808	583	1,081	1,663	4,711
Operating cash flow / Income before tax ⁴⁾	0.73	0.85	1.08	1.49	0.79	1.04	0.55	0.91	0.74	1.02

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CHANGE IN NET DEBT

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Jan-Jun 2007	Full Year 2007	Q1 2008	Q 2 2008	Jan-Jun 2008
Net debt at beginning of the period	13,560	13,799	14,534	13,456	13,560	13,560	12,953	12,414	12,953
Operating cash flow	-805	-957	-1,306	-1,740	-1,762	-4,808	-583	-1,081	-1,663
Restructuring payment	44	81	90	209	125	424	111	97	207
Tax paid	173	433	258	400	606	1,264	127	251	377
Acquisitions	509	92	341	434	601	1,376	126	473	599
Dividend	-	1,189	-	-	1,189	1,189	-	1,317	1,317
Translation differences	318	-103	-461	194	215	-52	-320	78	-242
Net debt at end of period	13,799	14,534	13,456	12,953	14,534	12,953	12,414	13,549	13,549
Net debt / Equity, times	0.94	1.02	0.91	0.83	1.02	0.83	0.79	0.87	0.87

NET DEBT

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q 2 2008
Long-term interest-bearing receivables	-139	-161	-197	-105	-102	-83
Short-term interest-bearing investments	-79	-119	-261	-220	-332	-191
Cash and bank balances	-998	-1,549	-979	-1,212	-953	-1,221
Pension provisions	1,337	1,239	1,213	1,156	1,151	1,150
Other long-term interest-bearing liabilities	7,392	8,218	8,002	8,050	7,707	7,683
Short-term interest-bearing liabilities	6,285	6,906	5,678	5,284	4,943	6,212
Total	13,799	14,534	13,456	12,953	12,414	13,549

CAPITAL EMPLOYED AND FINANCING

	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q 2 2008
Capital employed	28,535	28,822	28,198	28,621	28,116	29,045
- of which goodwill	17,375	17,237	17,077	17,270	16,508	17,068
Net debt	13,799	14,534	13,456	12,953	12,414	13,549
Minority interest	59	56	56	201	181	188
Shareholders' equity (excl minority interest)	14,677	14,232	14,686	15,467	15,521	15,308

DATA PER SHARE

	Q1 2007 SEK	Q2 2007 SEK	Q3 2007 SEK	Q4 2007 SEK	Jan-Jun 2007 SEK	Full Year 2007 SEK	Q1 2008 SEK	Q 2 2008 SEK	Jan-Jun 2008 SEK	12 month rolling SEK
Earnings per share after tax and before dilution ¹⁾	2.19	2.24	2.41	2.34	4.43	9.18	2.11	2.34	4.45	9.20
Earnings per share after tax and dilution ²⁾	2.16	2.20	2.36	2.30	4.36	9.02	2.08	2.30	4.38	9.04
Shareholders' equity per share after dilution ³⁾	42.46	43.68	44.68	46.76	43.68	46.76	46.64	46.13	46.13	

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RESULTS BY DIVISION

SEK M	EMEA ⁵⁾		Americas ⁶⁾		Asia Pacific ⁷⁾		Global Technologies ⁸⁾		Entrance Systems		Other		Total	
Apr - Jun and 30 Jun respectively	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Sales, external	3,267	3,465	2,596	2,411	595	777	1,134	1,127	738	746			8,329	8,526
Sales, intragroup	103	113	12	8	55	79	40	31	11	12	-221	-243		
Sales	3,370	3,578	2,607	2,419	650	856	1,174	1,157	749	758	-221	-243	8,329	8,526
Organic growth ³⁾	7%	4%	5%	5%	8%	8%	8%	4%	9%	6%			7%	5%
Operating income (EBIT)	556	608	506	497	73	104	169	159	108	105	-85	-96	1,325	1,378
Operating margin (EBIT)	16.5%	17.0%	19.4%	20.5%	11.3%	12.2%	14.4%	13.7%	14.4%	13.8%			15.9%	16.2%
Capital employed	9,873	10,329	9,109	8,056	2,127	2,612	5,043	5,003	3,160	3,131	-490	-87	28,822	29,045
- of which goodwill	4,742	4,901	5,335	4,953	970	1,177	3,647	3,468	2,545	2,569			17,237	17,068
Return on capital employed	20.7%	22.4%	22.4%	24.1%	13.9%	16.1%	13.1%	12.6%	13.7%	13.5%			17.5%	18.6%
Operating income (EBIT)	556	608	506	497	73	104	169	159	108	105	-85	-96	1,325	1,378
Depreciation	112	111	56	46	16	20	32	32	10	9	3	3	229	222
Net capital expenditure	-113	-55	-43	-48	-16	-30	-51	-28	8	-9	-5	-4	-218	-173
Movement in working capital	-53	8	-69	68	-13	-40	10	20	-24	-40	-10	-129	-159	-113
Cash flow ⁴⁾	502	672	450	564	60	55	160	183	102	65			1,177	1,313
Adjustment for non-cash items											-4	-26	-4	-26
Paid and received interest											-216	-206	-216	-206
Operating cash flow ⁴⁾													957	1,081

SEK M	EMEA ⁵⁾		Americas ⁶⁾		Asia Pacific ⁷⁾		Global Technologies ⁸⁾		Entrance Systems		Other		Total	
Jan - Jun and 30 Jun respectively	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Sales, external	6,612	6,829	5,189	4,819	1,083	1,413	2,274	2,230	1,398	1,437			16,556 ⁹⁾	16,728 ⁹⁾
Sales, intragroup	202	221	26	22	106	136	66	86	20	18	-420	-482		
Sales	6,815	7,051	5,215	4,841	1,189	1,548	2,340	2,315	1,418	1,455	-420	-482	16,556	16,728
Organic growth ³⁾	8%	1%	6%	4%	7%	6%	10%	3%	8%	5%			8%	3%
Operating income (EBIT)	1,150	1,175	1,002	964	115	158	332	319	193	194	-178	-188	2,614	2,621
Operating margin (EBIT)	16.9%	16.7%	19.2%	19.9%	9.6%	10.2%	14.2%	13.8%	13.6%	13.3%			15.8%	15.7%
Capital employed	9,873	10,329	9,109	8,056	2,127	2,612	5,043	5,003	3,160	3,131	-490	-87	28,822	29,045
- of which goodwill	4,742	4,901	5,335	4,953	970	1,177	3,647	3,468	2,545	2,569			17,237	17,068
Return on capital employed	21.8%	21.8%	22.3%	23.3%	11.0%	12.3%	13.1%	12.4%	12.3%	12.3%			17.6%	17.5%
Operating income (EBIT)	1,150	1,175	1,002	964	115	158	332	319	193	194	-178	-188	2,614	2,621
Depreciation	223	222	112	97	32	40	65	70	20	18	6	7	458	453
Net capital expenditure	-102	-120	-84	-91	-31	-47	-94	-54	1	-16	-12	-9	-319	-337
Movement in working capital	-392	-365	-131	-178	-11	-10	-118	-110	65	42	-40	-74	-628	-695
Cash flow ⁴⁾	878	912	899	792	105	141	185	224	279	237			2,125	2,042
Adjustment for non-cash items											-23	-12	-23	-12
Paid and received interest											-340	-368	-340	-368
Operating cash flow ⁴⁾													1,762	1,663
Average number of employees	12,367	12,053	9,701	8,759	4,908	7,091	2,542	2,773	2,080	2,249	98	116	31,696	33,041

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SEK M	EMEA ⁵⁾		Americas ⁶⁾		Asia Pacific ⁷⁾		Global Technologies ⁸⁾		Entrance Systems		Other		Total	
	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007
Jan - Dec and 31 Dec respectively														
Sales, external	12,165	13,073	10,104	10,166	2,082	2,558	4,108	4,805	2,678	2,949			31,137 ¹⁰⁾	33,550 ¹⁰⁾
Sales, intragroup	344	405	38	54	227	222	112	117	37	38	-758	-836		
Sales	12,509	13,477	10,142	10,220	2,309	2,780	4,220	4,922	2,715	2,987	-758	-836	31,137	33,550
Organic growth ³⁾	8%	7%	10%	5%	4%	10%	12%	11%	11%	6%			9%	7%
Operating income (EBIT)	1,972	2,295	1,945	1,995	213	322	612	754	368	432	-339	-340	4,771	5,458
Operating margin (EBIT)	15.8%	17.0%	19.2%	19.5%	9.2%	11.6%	14.5%	15.3%	13.6%	14.4%			15.3%	16.3%
Restructuring costs	-1,059	-	-169	-	-93	-	-152	-	-1	-	-	-	-1,474	-
Operating income (EBIT) incl restructuring costs	913	2,295	1,776	1,995	120	322	460	754	367	432	-339	-340	3,297	5,458
Capital employed	9,183	10,055	8,545	8,595	1,974	2,520	4,911	5,181	3,121	3,149	-529	-879	27,205	28,621
- of which goodwill	4,631	4,926	5,076	4,928	955	1,211	3,568	3,640	2,453	2,566			16,683	17,270
Return on capital employed excl restructuring costs	19.1%	21.9%	22.3%	22.7%	10.8%	13.8%	15.5%	14.7%	11.5%	13.7%			17.1%	18.4%
Operating income (EBIT)	913	2,295	1,776	1,995	120	322	460	754	367	432	-339	-340	3,297	5,458
Restructuring costs	1,059	-	169	-	93	-	152	-	1	-	-	-	1,474	-
Depreciation	468	433	231	218	64	69	87	138	39	38	9	12	898	909
Net capital expenditure	-251	-351	-199	-141	-109	-56	-127	-164	-30	-14	-23	-22	-739	-751
Movement in working capital	-290	-111	-253	140	-56	-40	-146	-29	-45	41	86	-27	-704	-25
Cash flow ⁴⁾	1,899	2,267	1,724	2,211	112	294	426	699	332	497			4,226	5,591
Adjustment for non-cash items											10	-49	10	-49
Paid and received interest											-708	-734	-708	-734
Operating cash flow ⁴⁾													3,528	4,808
Average number of employees	12,283	12,493	9,641	9,428	5,099	5,445	2,183	2,650	1,926	2,137	111	113	31,243	32,267

¹⁾ Number of shares, thousands, used for the calculation amount to 365,918 for all periods.

²⁾ Number of shares, thousands, used for calculation: Apr-Jun: 380,713 (376,599); Jan-Jun: 380,713 (376,317); Jan-Dec 2007: 378,533.

³⁾ Organic growth concern comparable units after adjustment for acquisitions and currency effects.

⁴⁾ Excluding restructuring items.

⁵⁾ Europe, Middle East and Africa.

⁶⁾ North, Central and South America.

⁷⁾ Asia, Australia and New Zealand.

⁸⁾ ASSA ABLOY Hospitality and HID Group.

⁹⁾ Sales Jan-Jun 2008 (2007) by Geography: Europe 8,167 (8,000), North America 5,803 (6,261), Central and South America 318 (277), Africa 273 (230), Asia 1,232 (891), Pacific 935 (897).

¹⁰⁾ Sales Jan-Dec 2007 (2006) by Geography: Europe 15,924 (14,834) North America 12,503 (12,155), Central and South America 583 (510), Africa 506 (457), Asia 2,127 (1,579), Pacific 1,908 (1,602).

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