

Press Release

April 2009
No. 05/09

Record earnings despite severe market downturn

- There was a severe downturn in new construction on all the world's major markets.
- All divisions were affected but Entrance Systems, HID and the growth markets remained relatively stable.
- Sales totaled SEK 8,881 M (8,203), an increase of 8%, with –12% organic growth, 4% acquired growth and exchange-rate effects of +16%.
- Major efficiency gains throughout the Group led to sustained margins and continued strong cash flow. The successful restructuring program is continuing.
- Operating income (EBIT) amounted to SEK 1,328 M (1,244), an increase of 7% excluding restructuring costs of SEK 109 M, representing a margin of 15.0% (15.2).
- Net income excluding restructuring costs amounted to SEK 827 M (772).
- Earnings per share excluding restructuring costs amounted to SEK 2.20 (2.08), an increase of 6%.

SALES AND INCOME

| | Full year | | | First quarter | | |
|---------------------------------------|---------------|---------------|------------|---------------|---------------|------------|
| | 2007 | 2008 | Change | 2008 | 2009 | Change |
| Sales, SEK M | 33,550 | 34,918 | +4% | 8,203 | 8,881 | +8% |
| of which, | | | | | | |
| Organic growth | | | +0% | | | -12% |
| Acquisitions | | | +4% | | | +4% |
| Exchange-rate effects | -1,131 | +16 | +0% | -275 | +1,460 | +16% |
| Operating income (EBIT), SEK M | 5,458 | 5,526* | +1% | 1,244 | 1,328* | +7% |
| Operating margin (EBIT), % | 16.3 | 15.8* | | 15.2 | 15.0* | |
| Income before tax, SEK M | 4,609 | 4,756* | +3% | 1,055 | 1,124 | +7% |
| Net income, SEK M | 3,368 | 2,438** | - | 772 | 718** | - |
| Operating cash flow, SEK M | 4,808 | 4,769 | - 1% | 583 | 838 | +44% |
| Earnings per share (EPS), SEK | 9.02 | 9.21* | +2% | 2.08 | 2.20* | +6% |

* Excluding non-recurring and restructuring costs amounting to SEK 1,257 M for the full year 2008 and to SEK 109 M for the first quarter of 2009.

** Excluding non-recurring and restructuring costs, net income was SEK 3,451 M for the full year 2008 and SEK 827 M for the first quarter of 2009.

Press Release

COMMENTS BY THE PRESIDENT AND CEO

"All markets showed a weakening trend during the first quarter. At the same time, ongoing restructuring measures and adjustments in production capacity meant that both income and cash flow continued to improve. Despite this good performance in the first quarter, the remainder of 2009 is expected to be extremely challenging, both in terms of sales and income, since the financial crisis has had severe negative effects on investments in new construction. Implementation of the plan to reduce the number of production units and adjust production capacity is continuing, which will guarantee the Group's long-term competitiveness. Investments in improved market coverage and new products, primarily in the fast-growing electromechanical segment, are continuing with undiminished vigor," said Johan Molin, President and CEO.

FIRST QUARTER

The Group's sales totaled SEK 8,881 M (8,203), representing growth of 8% compared with 2008. Organic growth for comparable units was -12% (0), while acquired units accounted for 4% (3) of the increase. Exchange-rate effects had a positive impact of SEK 1,460 M (i.e. 16%) on sales.

Operating income before depreciation, EBITDA, excluding restructuring costs, amounted to SEK 1,594 M (1,476), an increase of 8% compared with 2008. The EBITDA margin was 17.9% (18.0). The Group's operating income, EBIT, excluding restructuring costs, amounted to SEK 1,328 M (1,244), an increase of 7%, after positive currency effects of SEK 225 M. The operating margin was 15.0% (15.2).

Net financial items amounted to SEK 205 M (189), which corresponds to an average net interest rate of just over 5%. The Group's income before tax amounted to SEK 1,015 M (1,055). Adjusted for restructuring costs, income before tax was SEK 1,124 M, representing an increase of 7%. Exchange-rate effects had a positive impact of SEK 140 M on the Group's income before tax. The profit margin was 11.4% (12.9). The Group's tax charge amounted to SEK 296 M (283). Earnings per share amounted to SEK 1.92 (2.08). Adjusted for restructuring costs, earnings per share were SEK 2.20, an increase of 6%.

RESTRUCTURING MEASURES

Payments related to the two restructuring programs amounted to SEK 144 M during the quarter.

The restructuring program initiated in 2006 has been a great success and will be completed during 2009. More than 2,300 employees have left the Group in connection with the implementation of the program. During the first quarter costs of SEK 109 M were taken for additional costs in two projects.

Press Release

The restructuring program initiated during the second half of 2008 is fully underway and just over 1,000 people have so far left the Group. The program comprises some 40 projects, is expected to cost SEK 1,180 M and will affect a total of 1,800 employees. The payback time is 2-3 years.

COMMENTS BY DIVISION

EMEA

Sales in EMEA division during the quarter totaled SEK 3,473 M (3,473), with organic growth of –15%. The weakening on all markets except Africa continued. Acquired growth amounted to 5%. Operating income excluding restructuring costs amounted to SEK 496 M (567), which represents an operating margin (EBIT) of 14.3% (16.3). The effects of the restructuring programs and other efficiency measures compensated for many of the effects of the negative growth in volume. Return on capital employed excluding restructuring costs amounted to 15.2% (21.0). The return was impacted chiefly by the lower income. Operating cash flow before interest paid totaled SEK 339 M (241).

AMERICAS

Organic growth in Americas division turned negative during the quarter. All units apart from Canada and Brazil were affected by the slowing of the economy that has now extended to the non-residential segment. The sales trend in the residential segment remained negative. Total sales amounted to SEK 2,744 M (2,422), with –15% organic growth. Acquired growth amounted to 3%. By means of restructuring and capacity changes, the operating margin was maintained at a very strong level and amounted to 19.2% (19.3). Return on capital employed amounted to 20.2% (22.0). Operating cash flow before interest paid totaled SEK 487 M (227).

ASIA PACIFIC

Organic growth in Asia Pacific division was negative in the first quarter. The business units in Australia and New Zealand showed negative growth. On the Chinese market too, weakening was seen on the lock side, while security doors showed growth. On the Asian markets apart from China growth was positive. The division's sales totaled SEK 759 M (692), with –6% organic growth. Acquired growth amounted to 6%. Operating income totaled SEK 54 M (54), which represents an operating margin (EBIT) of 7.1% (7.8). The quarter's return on capital employed amounted to 7.4% (8.4). Operating cash flow before interest paid totaled SEK 34 M (85).

Press Release

GLOBAL TECHNOLOGIES

Global Technologies division reported negative organic growth for the quarter. The weakened market situation made itself felt at all business units except HID/Fargo which remained relatively stable. Total sales in the first quarter were SEK 1,279 M (1,158), with organic growth of –8%. Acquired growth amounted to 0%. The division's operating income amounted to SEK 199 M (160), giving an operating margin (EBIT) of 15.6% (13.8). Return on capital employed amounted to 12.5% (13.2). Operating cash flow before interest paid totaled SEK 90 M (41).

ENTRANCE SYSTEMS

Entrance Systems division reported sales of SEK 822 M (697) in the first quarter, representing organic growth of –2% (3). Acquired growth amounted to 5%. Demand from the retailing sector weakened but was counteracted to some extent by demand from the hospital and healthcare sector and a positive trend on the service side. Operating income amounted to SEK 128 M (89), giving an operating margin (EBIT) of 15.5% (12.7). Return on capital employed amounted to 14.8% (11.0). Operating cash flow before interest paid totaled SEK 241 M (173).

ACQUISITIONS

Four minor acquisitions were consolidated during the first quarter. The combined acquisition price for these acquisitions amounts to SEK 191 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to about SEK 70 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs.

SUSTAINABLE DEVELOPMENT

ASSA ABLOY's third Sustainability Report was published in April. The Report contains a review of targets and outcomes in the Group's 20-point program and a description of how sustainability operations are run. Major advances regarding energy consumption, carbon dioxide emissions and the use of chemicals in production were reported during the year. There is also a description of how ASSA ABLOY communicates with the outside world on sustainability issues and how reporting was made at the C level of the GRI. The Report can be found on the Group's website, www.assaabloy.com.

Press Release

PARENT COMPANY

'Other operating income' for the Parent company ASSA ABLOY AB totaled SEK 80 M (480) for the first quarter. Income before tax amounted to SEK -69 M (381). Investments in tangible and intangible assets totaled SEK 1 M (0). Liquidity is good and the equity ratio was 43.9% (47.8).

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 56-60 of the 2008 Annual Report. New or revised IFRS effective after 31 December 2008 have had no material effect on the consolidated income statement or balance sheet. The Group's Interim Reports are prepared in accordance with IAS 34. The Parent company applies RFR 2.2.

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, see pages 41-43 of the 2008 Annual Report. No significant risks other than the risks described there are judged to have occurred.

Press Release

OUTLOOK*

Long-term 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.

Outlook for the year

2009 will be a challenging year since the financial crisis has had a strongly negative effect on investments in construction, and negative organic growth for the year is therefore expected for ASSA ABLOY.

Easter is expected to have a negative impact on sales and earnings in the second quarter.

**) The Outlooks published on 13 February 2009 were:*

Long-term 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.

Outlook for the year

2009 will be a challenging year since the financial crisis has had a strongly negative effect on investments in construction, and negative organic growth for the year is therefore expected for ASSA ABLOY.

Stockholm, 22 April 2009

Johan Molin

President and CEO

Press Release

The Interim Report has not been reviewed by the Company's Auditor.

Financial information

The Interim Report for the second quarter will be published on 29 July 2009.

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 **13.00 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 12.00 on 22 April.

Press Release

FINANCIAL INFORMATION - GROUP

INCOME STATEMENT

| | Jan-Dec 2008 SEK M | Jan-Mar 2008 SEK M | Jan-Mar 2009 SEK M |
|---|--------------------------|--------------------------|--------------------------|
| Sales | 34,918 | 8,203 | 8,881 |
| Cost of goods sold | -21,532 | -4,820 | -5,345 |
| Gross Income | 13,386 | 3,383 | 3,537 |
| Selling and administrative expenses | -9,129 | -2,140 | -2,318 |
| Share in earnings of associated companies | 12 | 1 | 1 |
| Operating income | 4,269 | 1,244 | 1,219 |
| Financial items | -770 | -189 | -205 |
| Income before tax | 3,499 | 1,055 | 1,015 |
| Tax | -1,061 | -283 | -296 |
| Net income | 2,438 | 772 | 718 |
| Allocation of net income: | | | |
| Shareholders in ASSA ABLOY AB | 2,413 | 772 | 716 |
| Minority interests | 25 | 0 | 3 |

EARNINGS PER SHARE

| | Jan-Dec 2008 SEK | Jan-Mar 2008 SEK | Jan-Mar 2009 SEK |
|--|------------------------|------------------------|------------------------|
| Earnings per share after tax and before dilution ¹⁾ | 6.60 | 2.11 | 1.96 |
| Earnings per share after tax and before dilution ²⁾ | 6.55 | 2.08 | 1.92 |
| Earnings per share after tax and dilution, excl items affecting comparability ^{2) 1)} | 9.21 | 2.08 | 2.20 |

COMPREHENSIVE INCOME

| | Jan-Dec 2008 SEK M | Jan-Mar 2008 SEK M | Jan-Mar 2009 SEK M |
|--|--------------------------|--------------------------|--------------------------|
| Profit for the year | 2,438 | 772 | 718 |
| Other comprehensive income | | | |
| Exchange differences on translating foreign operations | 2,131 | -737 | 678 |
| Total comprehensive income for the year, net of tax | 4,569 | 35 | 1,396 |
| Total comprehensive income in: | | | |
| -Parent company shareholders | 4,525 | -20 | 1,385 |
| -Minority interest | 44 | 54 | 11 |

CASH FLOW STATEMENT

| | Jan-Dec 2008 SEK M | Jan-Mar 2008 SEK M | Jan-Mar 2009 SEK M |
|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Cash flow from operating activities | 4,369 | 509 | 572 |
| Cash flow from investing activities | -2,648 | -290 | -460 |
| Cash flow from financing activities | -1,311 | -530 | 1,588 |
| Cash flow | 410 | -311 | 1,700 |

Press Release

BALANCE SHEET

| | 31 Dec 2008 | 31 Mar 2008 | 31 Mar 2009 |
|--|------------------------|------------------------|------------------------|
| | SEK M | SEK M | SEK M |
| Intangible fixed assets | 22,662 | 17,861 | 23,493 |
| Tangible fixed assets | 5,952 | 5,127 | 6,164 |
| Financial fixed assets | 1,112 | 1,109 | 1,215 |
| Inventories | 5,383 | 4,389 | 5,409 |
| Trade receivables | 6,372 | 5,488 | 6,430 |
| Other non-interest-bearing current assets | 1,213 | 1,303 | 1,288 |
| Interest-bearing current assets | 2,266 | 1,285 | 3,913 |
| Total assets | 44,960 | 36,562 | 47,912 |
| Equity | 18,838 | 15,703 | 20,223 |
| Interest-bearing non-current liabilities | 8,948 | 8,858 | 9,881 |
| Non-interest-bearing non-current liabilities | 1,660 | 785 | 1,590 |
| Interest-bearing current liabilities | 7,588 | 4,943 | 8,617 |
| Non-interest-bearing current liabilities | 7,926 | 6,273 | 7,601 |
| Total equity and liabilities | 44,960 | 36,562 | 47,912 |

CHANGE IN EQUITY

| | Jan-Dec 2008 | Jan-Mar 2008 | Jan-Mar 2009 |
|---|-------------------------|-------------------------|-------------------------|
| | SEK M | SEK M | SEK M |
| Opening balance | 15,668 | 15,668 | 18,838 |
| Total comprehensive income for the year | 4,569 | 35 | 1,396 |
| Dividend | -1,317 | - | - |
| Minority interest, acquisitions | -82 | - | -11 |
| Closing balance | 18,838 | 15,703 | 20,223 |

KEY DATA

| | Jan-Dec 2008 | Jan-Mar 2008 | Jan-Mar 2009 |
|--|-------------------------|-------------------------|-------------------------|
| Return on capital employed excl items affecting comparability, % | 17.2 | 16.9 | 14.9 |
| Return on capital employed incl items affecting comparability, % | 13.3 | 16.9 | 13.7 |
| Return on shareholders' equity, % | 12.8 | 17.9 | 13.3 |
| Equity ratio, % | 41.9 | 42.9 | 42.2 |
| Interest coverage ratio, times | 5.7 | 7.1 | 6.3 |
| Interest on convertible debentures net after tax, SEK M | 81.0 | 19.4 | 14.7 |
| 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 | 380,713 | 380,713 | 380,713 |
| Average number of employees | 32,723 | 33,015 | 30,561 |

Press Release

FINANCIAL INFORMATION - PARENT COMPANY

| INCOME STATEMENT | Jan-Dec 2008 SEK M | Jan-Mar 2008 SEK M | Jan-Mar 2009 SEK M |
|-------------------|--------------------------|--------------------------|--------------------------|
| Operating income | 992 | 293 | -104 |
| Income before tax | 1,589 | 381 | -69 |
| Net income | 1,154 | 383 | -67 |

| BALANCE SHEET | 31 Dec 2008 SEK M | 31 Mar 2008 SEK M | 31 Mar 2009 SEK M |
|-------------------------------------|-------------------------|-------------------------|-------------------------|
| Non-current assets | 19,274 | 16,445 | 19,428 |
| Current assets | 15,329 | 15,197 | 11,943 |
| Total assets | 34,603 | 31,642 | 31,371 |
| Equity | 13,776 | 15,124 | 13,768 |
| Provisions | 58 | 73 | 58 |
| Non-current liabilities | 5,145 | 6,349 | 5,695 |
| Current liabilities | 15,624 | 10,096 | 11,850 |
| Total equity and liabilities | 34,603 | 31,642 | 31,371 |

Press Release

QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

All amounts in SEK M if not noted otherwise.

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Full Year 2008 | Q1 2009 | 12 month rolling |
|---|--------------|--------------|--------------|--------------|-------------------|--------------|---------------------|
| Sales | 8,203 | 8,526 | 8,722 | 9,468 | 34,918 | 8,881 | 35,597 |
| Organic growth ³⁾ | 0% | 5% | 1% | -4% | 0% | -12% | |
| Gross income excl items affecting comparability | 3,383 | 3,547 | 3,590 | 3,898 | 14,418 | 3,646 | 14,681 |
| Gross income / Sales | 41.2% | 41.6% | 41.2% | 41.2% | 41.3% | 41.0% | 41.2% |
| Operating income before depreciation (EBITDA) excl items affecting comparability | 1,476 | 1,599 | 1,669 | 1,703 | 6,447 | 1,594 | 6,565 |
| Gross margin (EBITDA) | 18.0% | 18.8% | 19.1% | 18.0% | 18.5% | 17.9% | 18.4% |
| Depreciation | -232 | -222 | -234 | -233 | -921 | -266 | -955 |
| Operating income (EBIT) excl items affecting comparability | 1,244 | 1,378 | 1,435 | 1,469 | 5,526 | 1,328 | 5,610 |
| Operating margin (EBIT) | 15.2% | 16.2% | 16.5% | 15.5% | 15.8% | 15.0% | 15.8% |
| Items affecting comparability ¹¹⁾ | - | - | -247 | -1,010 | -1,257 | -109 | -1,366 |
| Operating income (EBIT) | 1,244 | 1,378 | 1,188 | 460 | 4,269 | 1,219 | 4,245 |
| Financial items | -189 | -190 | -207 | -184 | -770 | -205 | -786 |
| Income before tax | 1,055 | 1,188 | 980 | 276 | 3,499 | 1,015 | 3,459 |
| Profit margin (EBT) | 12.9% | 13.9% | 11.2% | 2.9% | 10.0% | 11.4% | 9.7% |
| Tax | -283 | -323 | -271 | -184 | -1,061 | -296 | -1,074 |
| Net income | 772 | 865 | 709 | 92 | 2,438 | 718 | 2,384 |
| Allocation of net income: | | | | | | | |
| Shareholders in ASSA ABLOY AB | 772 | 857 | 700 | 84 | 2,413 | 716 | 2,357 |
| Minority interests | 0 | 8 | 8 | 9 | 25 | 3 | 28 |

OPERATING CASH FLOW

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Full Year 2008 | Q1 2009 | 12 month rolling |
|---|------------|--------------|--------------|--------------|-------------------|------------|---------------------|
| Operating income (EBIT) | 1,244 | 1,378 | 1,188 | 460 | 4,269 | 1,219 | 4,245 |
| Restructuring costs | - | - | 247 | 933 | 1,180 | 109 | 1,289 |
| Depreciation | 232 | 222 | 234 | 233 | 921 | 266 | 955 |
| Net capital expenditure | -164 | -173 | -199 | -293 | -829 | -187 | -852 |
| Change in working capital | -581 | -113 | -111 | 801 | -5 | -316 | 261 |
| Paid and received interest | -162 | -206 | -134 | -217 | -718 | -193 | -750 |
| Adjustment for non-cash items | 14 | -26 | -36 | -1 | -49 | -60 | -123 |
| Operating cash flow ⁴⁾ | 583 | 1,081 | 1,189 | 1,916 | 4,769 | 838 | 5,025 |
| Operating cash flow / Income before tax ⁴⁾ | 0.55 | 0.91 | 0.97 | 1.49 | 1.02 | 0.75 | 1.04 |

ASSA ABLOY AB (publ)
Box 70340
SE-107 23 Stockholm, Sweden
Visiting address:
Klarabergsviadukten 90

Tel: +46 (0)8 506 485 00
Fax: +46 (0)8 506 485 85
www.assaabloy.com

ASSA ABLOY is the global leader in door opening solutions, dedicated to satisfying end-user needs for security, safety and convenience.

Press Release

CHANGE IN NET DEBT

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Full Year 2008 | Q1 2009 |
|-------------------------------------|---------------|---------------|---------------|---------------|-------------------|---------------|
| Net debt at beginning of the period | 12,953 | 12,414 | 13,549 | 14,010 | 12,953 | 14,013 |
| Operating cash flow | -583 | -1,081 | -1,189 | -1,916 | -4,769 | -838 |
| Restructuring payment | 111 | 97 | 126 | 152 | 485 | 144 |
| Tax paid | 127 | 251 | 81 | 283 | 742 | 298 |
| Acquisitions | 126 | 473 | 717 | 503 | 1,819 | 263 |
| Dividend | - | 1,317 | - | - | 1,317 | - |
| Translation differences | -320 | 78 | 726 | 981 | 1,466 | 437 |
| Net debt at end of period | 12,414 | 13,549 | 14,010 | 14,013 | 14,013 | 14,317 |
| Net debt / Equity, times | 0.79 | 0.87 | 0.80 | 0.74 | 0.74 | 0.71 |

NET DEBT

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
|--|---------------|---------------|---------------|---------------|---------------|
| Long-term interest-bearing receivables | -102 | -83 | -89 | -256 | -269 |
| Short-term interest-bearing investments | -332 | -191 | -133 | -688 | -2,632 |
| Cash and bank balances | -953 | -1,221 | -1,534 | -1,579 | -1,280 |
| Pension provisions | 1,151 | 1,150 | 1,131 | 1,182 | 1,222 |
| Other long-term interest-bearing liabilities | 7,707 | 7,683 | 7,539 | 7,766 | 8,659 |
| Short-term interest-bearing liabilities | 4,943 | 6,212 | 7,096 | 7,589 | 8,617 |
| Total | 12,414 | 13,549 | 14,010 | 14,013 | 14,317 |

CAPITAL EMPLOYED AND FINANCING

| | Q1 2008 | Q2 2008 | Q3 2008 | Q4 2008 | Q1 2009 |
|---|------------|------------|------------|------------|------------|
| Capital employed | 28,116 | 29,045 | 31,538 | 32,850 | 34,540 |
| - of which goodwill | 16,508 | 17,068 | 18,851 | 20,669 | 21,443 |
| Net debt | 12,414 | 13,549 | 14,010 | 14,013 | 14,317 |
| Minority interest | 181 | 188 | 211 | 163 | 163 |
| Shareholders' equity (excl minority interest) | 15,521 | 15,308 | 17,317 | 18,674 | 20,060 |

DATA PER SHARE

| | Q1 2008 SEK | Q2 2008 SEK | Q3 2008 SEK | Q4 2008 SEK | Full Year 2008 SEK | Q1 2009 SEK | 12 month rolling SEK |
|--|-------------------|-------------------|-------------------|-------------------|--------------------------|-------------------|----------------------------|
| Earnings per share after tax and before dilution ¹⁾ | 2.11 | 2.34 | 1.91 | 0.23 | 6.60 | 1.96 | 6.44 |
| Earnings per share after tax and dilution ²⁾ | 2.08 | 2.30 | 1.89 | 0.29 | 6.55 | 1.92 | 6.40 |
| Earnings per share after tax and dilution excl items affecting comparability ²⁾ | 2.08 | 2.30 | 2.38 | 2.45 | 9.21 | 2.20 | 9.33 |
| Shareholders' equity per share after dilution ²⁾ | 46.64 | 46.13 | 51.61 | 55.91 | 55.91 | 59.55 | |

Press Release

RESULTS BY DIVISION

| SEK M | EMEA ⁵⁾ | | Americas ⁶⁾ | | Asia Pacific ⁷⁾ | | Global Technologies ⁸⁾ | | Entrance Systems | | Other | | Total | |
|---|--------------------|--------------|------------------------|--------------|----------------------------|------------|-----------------------------------|--------------|------------------|------------|-------------|-------------|---------------------|---------------------|
| Jan - Mar and 31 Mar respectively | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 |
| Sales, external | 3,364 | 3,393 | 2,408 | 2,734 | 636 | 692 | 1,103 | 1,250 | 691 | 812 | - | - | 8,203 ⁹⁾ | 8,881 ⁹⁾ |
| Sales, intragroup | 109 | 80 | 14 | 10 | 56 | 67 | 55 | 29 | 6 | 10 | -240 | -196 | 8,203 | 8,881 |
| Sales | 3,473 | 3,473 | 2,422 | 2,744 | 692 | 759 | 1,158 | 1,279 | 697 | 822 | -240 | -196 | 8,203 | 8,881 |
| Organic growth ³⁾ | -2% | -15% | 2% | -15% | 4% | -6% | 3% | -8% | 3% | -2% | - | - | 0% | -12% |
| Operating income (EBIT) | 567 | 496 | 467 | 526 | 54 | 54 | 160 | 199 | 89 | 128 | -93 | -75 | 1,244 | 1,328 |
| Operating margin (EBIT) | 16.3% | 14.3% | 19.3% | 19.2% | 7.8% | 7.1% | 13.8% | 15.6% | 12.7% | 15.5% | - | - | 15.2% | 15.0% |
| Items affecting comparability ¹¹⁾ | - | -109 | - | - | - | - | - | - | - | - | - | - | - | -109 |
| Operating income (EBIT) incl items affecting comparability | 567 | 387 | 467 | 526 | 54 | 54 | 160 | 199 | 89 | 128 | -93 | -75 | 1,244 | 1,219 |
| Capital employed | 10,261 | 11,475 | 8,147 | 10,326 | 2,462 | 3,011 | 4,982 | 6,445 | 3,074 | 3,358 | -810 | -75 | 28,116 | 34,540 |
| - of which other intangibles & fixed assets | 2,854 | 3,436 | 1,509 | 2,145 | 771 | 956 | 1,047 | 1,345 | 165 | 202 | 133 | 131 | 6,480 | 8,214 |
| - of shares in associates | 32 | 38 | 2 | 2 | 5 | 16 | - | - | - | - | - | - | 39 | 55 |
| - of which goodwill | 4,806 | 5,871 | 4,569 | 6,626 | 1,168 | 1,674 | 3,408 | 4,478 | 2,558 | 2,794 | - | - | 16,508 | 21,443 |
| Return on capital employed excl items affecting comparability | 21.0% | 15.2% | 22.0% | 20.2% | 8.4% | 7.4% | 13.2% | 12.5% | 11.0% | 14.8% | - | - | 16.9% | 14.9% |
| Operating income (EBIT) | 567 | 387 | 467 | 526 | 54 | 54 | 160 | 199 | 89 | 128 | -93 | -75 | 1,244 | 1,219 |
| Restructuring costs | - | 109 | - | - | - | - | - | - | - | - | - | - | - | 109 |
| Depreciation | 111 | 128 | 50 | 63 | 20 | 23 | 37 | 39 | 9 | 10 | 4 | 3 | 232 | 266 |
| Net capital expenditure | -65 | -72 | -44 | -58 | -17 | -20 | -26 | -33 | -7 | -3 | -5 | -1 | -164 | -187 |
| Movement in working capital | -373 | -213 | -247 | -45 | 28 | -23 | -131 | -115 | 82 | 106 | 60 | -26 | -581 | -316 |
| Cash flow ⁴⁾ | 241 | 339 | 226 | 487 | 85 | 34 | 40 | 90 | 173 | 241 | 14 | -60 | 731 | 1,091 |
| Adjustment for non-cash items | - | - | - | - | - | - | - | - | - | - | 14 | -60 | 14 | -60 |
| Paid and received interest | - | - | - | - | - | - | - | - | - | - | -162 | -193 | -162 | -193 |
| Operating cash flow ⁴⁾ | 241 | 339 | 226 | 487 | 85 | 34 | 40 | 90 | 173 | 241 | 14 | -60 | 583 | 838 |
| Average number of employees | 12,117 | 10,822 | 8,843 | 7,382 | 6,881 | 7,470 | 2,819 | 2,579 | 2,238 | 2,194 | 117 | 114 | 33,015 | 30,561 |

| SEK M | EMEA ⁵⁾ | | Americas ⁶⁾ | | Asia Pacific ⁷⁾ | | Global Technologies ⁸⁾ | | Entrance Systems | | Other | | Total | |
|---|--------------------|---------------|------------------------|---------------|----------------------------|--------------|-----------------------------------|--------------|------------------|--------------|-------------|-------------|-----------------------|-----------------------|
| Jan - Dec and 31 Dec respectively | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| Sales, external | 13,073 | 13,578 | 10,166 | 10,426 | 2,558 | 3,031 | 4,805 | 4,748 | 2,949 | 3,135 | - | - | 33,550 ¹⁰⁾ | 34,918 ¹⁰⁾ |
| Sales, intragroup | 405 | 410 | 54 | 41 | 222 | 290 | 117 | 136 | 38 | 39 | -836 | -915 | 33,550 | 34,918 |
| Sales | 13,477 | 13,988 | 10,220 | 10,467 | 2,780 | 3,321 | 4,922 | 4,884 | 2,987 | 3,173 | -836 | -915 | 33,550 | 34,918 |
| Organic growth ³⁾ | 7% | -2% | 5% | 4% | 10% | 0% | 11% | 0% | 6% | 3% | - | - | 7% | 0% |
| Operating income (EBIT) | 2,295 | 2,289 | 1,995 | 2,101 | 322 | 357 | 754 | 729 | 432 | 453 | -340 | -404 | 5,458 | 5,526 |
| Operating margin (EBIT) | 17.0% | 16.4% | 19.5% | 20.1% | 11.6% | 10.8% | 15.3% | 14.9% | 14.4% | 14.3% | - | - | 16.3% | 15.8% |
| Items affecting comparability ¹¹⁾ | - | -863 | - | -77 | - | -65 | - | -149 | - | -103 | - | - | - | -1,257 |
| Operating income (EBIT) incl items affecting comparability | 2,295 | 1,426 | 1,995 | 2,024 | 322 | 293 | 754 | 580 | 432 | 350 | -340 | -404 | 5,458 | 4,269 |
| Capital employed | 10,055 | 12,306 | 8,595 | 9,639 | 2,520 | 2,768 | 5,181 | 6,112 | 3,149 | 3,425 | -879 | -1,400 | 28,621 | 32,850 |
| - of which other intangibles & fixed assets | 2,924 | 3,450 | 1,631 | 1,944 | 809 | 914 | 1,115 | 1,282 | 171 | 207 | 132 | 148 | 6,782 | 7,945 |
| - of shares in associates | 32 | 31 | 2 | 2 | 5 | 5 | - | - | - | - | - | - | 39 | 38 |
| - of which goodwill | 4,926 | 5,766 | 4,928 | 6,236 | 1,211 | 1,628 | 3,640 | 4,275 | 2,566 | 2,763 | - | - | 17,270 | 20,669 |
| Return on capital employed excl items affecting comparability | 21.9% | 19.9% | 22.7% | 24.5% | 13.8% | 13.2% | 14.7% | 12.7% | 13.7% | 13.8% | - | - | 18.4% | 17.2% |
| Operating income (EBIT) | 2,295 | 1,426 | 1,995 | 2,024 | 322 | 293 | 754 | 580 | 432 | 350 | -340 | -404 | 5,458 | 4,269 |
| Restructuring costs | - | 786 | - | 77 | - | 65 | - | 149 | - | 103 | - | - | - | 1,180 |
| Depreciation | 433 | 455 | 218 | 205 | 69 | 80 | 138 | 136 | 38 | 37 | 12 | 8 | 909 | 921 |
| Net capital expenditure | -351 | -328 | -141 | -214 | -56 | -98 | -164 | -129 | -14 | -31 | -22 | -29 | -751 | -829 |
| Movement in working capital | -111 | 82 | 140 | 5 | -40 | 120 | -29 | -64 | 41 | -60 | -88 | -88 | -25 | -5 |
| Cash flow ⁴⁾ | 2,267 | 2,421 | 2,211 | 2,097 | 294 | 460 | 699 | 672 | 497 | 399 | -49 | -49 | 5,591 | 5,536 |
| Adjustment for non-cash items | - | - | - | - | - | - | - | - | - | - | -49 | -49 | -49 | -49 |
| Paid and received interest | - | - | - | - | - | - | - | - | - | - | -734 | -718 | -734 | -718 |
| Operating cash flow ⁴⁾ | 2,267 | 2,421 | 2,211 | 2,097 | 294 | 460 | 699 | 672 | 497 | 399 | -49 | -49 | 4,808 | 4,769 |
| Average number of employees | 12,493 | 11,903 | 9,428 | 8,573 | 5,445 | 7,065 | 2,650 | 2,811 | 2,137 | 2,260 | 113 | 111 | 32,267 | 32,723 |

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

²⁾ Number of shares, thousands, used for calculation: Jan-Mar: 380,713 (380,713); Jan-Dec 2008: 380,713.

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 Global.

⁹⁾ Sales Jan-Mar 2009 (2008) by Geography: Europe 4,053 (4,051), North America 3,438 (2,876), Central and South America 146 (159), Africa 155 (124), Asia 688 (548), Pacific 402 (444).

¹⁰⁾ Sales Jan-Dec 2008 (2007) by Geography: Europe 16,219 (15,924), North America 12,787 (12,503), Central and South America 632 (583), Africa 560 (506), Asia 2,890 (2,127), Pacific 1,829 (1,908).

¹¹⁾ Items affecting comparability consist of restructuring costs and non-recurring costs. The non-recurring costs 2008 relate to EMEA and amounted SEK 77 M, both for Q4 2008 and the full year 2008.

ASSA ABLOY AB (publ)
Box 70340
SE-107 23 Stockholm, Sweden
Visiting address:
Klarabergsviadukten 90

Tel: +46 (0)8 506 485 00
Fax: +46 (0)8 506 485 85
www.assaabloy.com

ASSA ABLOY is the global leader in door opening solutions, dedicated to satisfying end-user needs for security, safety and convenience.