ASSA ABLOY

Press Release

21 April 2010
No. 06/10

Improved market and higher profitability

- Sales amounted to SEK 8,345 M (8,859), which represents a reduction of 6%, comprising –3% organic growth, 5% acquired growth and exchange-rate effects of -8%.
- Trends improved on all markets. EMEA returned to growth and Asia Pacific showed strong growth.
- New construction in North America continued to show a downturn, but the renovation market showed a positive growth trend.
- Operating income (EBIT) amounted to SEK 1,295 M (1,328*), representing a reduction of 2%. At the same time the margin rose to 15.5% (15.0*).
- Profitability was supported by efficiency and restructuring measures.
- Net financial items improved and the tax rate decreased.
- Net income amounted to SEK 880 M (718**).
- Earnings per share rose by 7% to SEK 2.36 (2.20*).

SALES AND INCOME

	Full year			First quarter		
	2008	**2009**	**Change**	**2009**	**2010**	**Change**
Sales, SEK M	**34,829**	**34,963**	**+0%**	**8,859**	**8,345**	**-6%**
of which,						
Organic growth			-12%			-3%
Acquisitions			+3%			+5%
Exchange-rate effects		+3,491	+9%		-645	-8%
Operating income (EBIT), SEK M	**5,526***	**5,413***	**-2%**	**1,328***	**1,295**	**-2%**
Operating margin (EBIT), %	15.9*	15.5*		15.0*	15.5	
Income before tax, SEK M	4,756*	4,779*	+0%	1,124*	1,158	+3%
Net income, SEK M	2,438**	2,659**	-	718**	880	-
Operating cash flow, SEK M	4,769	6,843	+43%	838	870	+4%
Earnings per share (EPS), SEK	**9.21***	**9.22***	**+0%**	**2.20***	**2.36**	**+7%**

* Excluding restructuring costs for 2008 amounting to SEK 1,257 M for the year. Excluding restructuring costs in 2009 amounting to SEK 109 M for the quarter and SEK 1,039 M for the year.
** Excluding restructuring and non-recurring costs, net income in 2008 was SEK 3,451 M. Excluding restructuring costs, net income in 2009 was SEK 827 M for the quarter and SEK 3,474 M for the year.

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COMMENTS BY THE PRESIDENT AND CEO

"The first quarter of 2010 showed that we have passed the bottom of the economic cycle," said Johan Molin, President and CEO. "All markets stabilized. It was particularly pleasing that EMEA showed growth for the first time since 2008, driven primarily by increased demand on the private housing market, and that Asia Pacific continued its strong growth. However, the strong downturn on the North American new-construction market persisted, although at the same time signs of an upturn in North America were evident with the renovation market that started to grow.

"Despite the negative effect of exchange rates, income fell by only a modest 2 percent by virtue of the underlying strengthening of the operating margin. This was due to the highly beneficial effects that continued to come from the successful efficiency and restructuring measures.

"Our strategic expansion in emerging markets continued, and it is with great pleasure that I welcome Pan Pan in China and Cerracol in Colombia to ASSA ABLOY. Through these acquisitions we are continuing to strengthen our positions on the world's major growth markets.

"Organic growth for 2010 is expected to be about 0 percent, while acquired growth will accelerate. With the structural changes we have carried out and with the new product range we have in place, we are ready for continued profitable growth as the economic situation improves."

FIRST QUARTER

The Group's sales totaled SEK 8,345 M (8,859), a fall of 6% compared with 2009. Organic growth for comparable units was –3% (–12). Acquired units contributed 5% (4). Exchange-rate effects had a negative impact of SEK 645 M on sales, i.e. –8% (16).

Operating income before depreciation, EBITDA, excluding restructuring costs, amounted to SEK 1,536 M (1,594). The corresponding EBITDA margin was 18.4% (18.0). The Group's operating income, EBIT, excluding restructuring costs, amounted to SEK 1,295 M (1,328), a fall of 2%. The operating margin, excluding restructuring costs, was 15.5% (15.0).

Net financial items amounted to SEK 137 M (205). The Group's income before tax, excluding restructuring costs, amounted to SEK 1,158 M (1,124), an improvement of 3% compared with the previous year. Exchange-rate effects had a negative impact of SEK 88 M on the Group's income before tax. The profit margin, excluding restructuring costs, was 13.9% (12.7). The Group's tax charge totaled SEK 278 M (296). Earnings per share, excluding restructuring costs, amounted to SEK 2.36 (2.20), an increase of 7%.

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RESTRUCTURING MEASURES

Payments related to all restructuring programs amounted to SEK 112 M in the quarter.

The restructuring programs continued according to plan and have led to a reduction in personnel of 196 people during the quarter and 4,829 people since the projects began. A further 1,570 people will leave in the next few years.

At the end of the quarter, provisions of SEK 1,406 M were set aside in the balance sheet for carrying out the remaining parts of the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter totaled SEK 3,296 M (3,458), with organic growth of 2%. Most markets showed growth, but at a low level. Italy, Spain and Eastern Europe remained negative. Acquired growth amounted to 0%. Operating income, excluding restructuring costs, amounted to SEK 525 M (496), which represents an operating margin (EBIT) of 15.9% (14.3). The effects of the restructuring programs and other efficiency measures made a very substantial contribution to the rise in income. Return on capital employed, excluding restructuring and non-recurring costs, amounted to 19.6% (15.2). Operating cash flow before interest paid totaled SEK 429 M (339).

AMERICAS

Sales for the quarter totaled SEK 2,205 M (2,741), with –11% organic growth. Demand rose on the aftermarket and for high-security locks and electromechanical products, while the low activity in new construction had a negative effect. Mexico and South America showed growth. Acquired growth amounted to 1%. By means of restructuring and capacity changes, the operating margin was maintained at a very strong level and amounted to 19.0% (19.2). Operating income totaled SEK 418 M (526). Return on capital employed amounted to 19.0% (20.2). Operating cash flow before interest paid totaled SEK 320 M (487).

ASIA PACIFIC

Sales for the quarter totaled SEK 1,014 M (759), with 11% organic growth. All market regions except Korea showed good growth. Production capacity in China has been expanded to meet the strong demand. Acquired growth amounted to 19%. Operating income totaled SEK 104 M (54), representing an operating margin (EBIT) of 10.2% (7.1), which includes dilution of 1.2 percentage points from Pan Pan. The quarter's return on capital employed amounted to 12.3% (7.4). Operating cash flow before interest paid totaled SEK -1 M (34).

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GLOBAL TECHNOLOGIES

Sales for the quarter totaled SEK 1,085 M (1,274), with organic growth of –6%. Sales were unchanged for HID and were down for Hospitality. HID showed a very strong intake of orders in both access control and identification technology. The division's operating income amounted to SEK 184 M (199), giving an operating margin (EBIT) of 16.9% (15.6). Return on capital employed, excluding restructuring costs, amounted to 13.1% (12.5). Operating cash flow before interest paid totaled SEK 119 M (90).

ENTRANCE SYSTEMS

Sales for the quarter totaled SEK 954 M (822), with organic growth of –3%. Good sales on the service side compensated for much of the reduction in new-product sales, which were particularly weak in North America. Acquired growth amounted to 27%, largely due to Ditec. The division's operating income totaled SEK 134 M (128), giving an operating margin of 14.0% (15.5), which includes dilution from acquisitions of 2.8 percentage points. Return on capital employed amounted to 12.7% (14.8). Operating cash flow before interest paid totaled SEK 169 M (241).

ACQUISITIONS

Three acquisitions were consolidated during the quarter. The acquisitions were Pan Pan in China and two smaller companies. The combined acquisition price for these acquisitions amounts to SEK 2,857 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 2,268 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs. Estimated earn-outs amount to SEK 1,892 M, of which SEK 1,885 M relates to Pan Pan and concerns the development of earnings in the acquired company over the next three years.

SUSTAINABLE DEVELOPMENT

ASSA ABLOY is issuing its 2009 Sustainability Report in conjunction with the Interim Report for the first quarter and the Annual General Meeting.

Important subjects covered in the Report include work with the Group's suppliers and their sustainability; water and energy consumption; reduction of organic solvents and environmentally damaging waste; independent social audits; and continuous activities to spread the message and the objectives among the Group's employees.

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PARENT COMPANY

'Other operating income' for the Parent company ASSA ABLOY AB totaled SEK 350 M (80) for the full year. Income before tax amounted to SEK 171 M (-69). Investments in tangible and intangible assets totaled SEK 1 M (1). Liquidity is good and the equity ratio was 51% (44).

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 72-77 of the 2009 Annual Report. ASSA ABLOY has implemented the revised International Financial Reporting Standard IFRS 3, which came into force on 1 July 2009. The change affects the reporting of acquisition expenses, deferred considerations and step acquisitions. All acquisition expenses relating to acquisitions made in 2010 are reported on a current basis in the income statement from 1 January 2010. ASSA ABLOY is also applying the revised International Financial Reporting Standard IAS 27, which came into force on 1 July 2009. IAS 27 affects the reporting of non-controlling interest (previously minority interest) in future acquisitions. The Parent company applies RFR 2.3.

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 the 2009 Annual Report. No significant risks other than the risks described there are judged to have occurred.

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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 2010
Organic growth in 2010 is expected to be about 0 percent.

**The Outlooks published on 12 February 2010 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 2010
The organic growth is expected to be about 0 percent.

Stockholm, 21 April 2010

Johan Molin

President and CEO

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

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FINANCIAL INFORMATION

The Quarterly Report for the second quarter will be published on 28 July 2010.

FURTHER INFORMATION CAN BE OBTAINED FROM:

Johan Molin, President and CEO, Tel: +46 8 506 485 42
Tomas Eliasson, CFO and Executive Vice President, Tel: +46 8 506 485 72

ASSA ABLOY is holding an **analysts' meeting at 13.00 today** at Operaterrassen 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 21 April.

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FINANCIAL INFORMATION - GROUP

INCOME STATEMENT	Jan-Dec 2009 SEK M	Jan-Mar 2009 SEK M	Jan-Mar 2010 SEK M
Sales	34,963	8,859	8,345
Cost of goods sold	-21,780	-5,418	-4,984
Gross Income	**13,183**	**3,441**	**3,361**
Selling and administrative expenses	-8,821	-2,223	-2,066
Share in earnings of associated companies	12	1	0
Operating income	**4,374**	**1,219**	**1,295**
Financial items	-634	-205	-137
Income before tax	**3,740**	**1,015**	**1,158**
Tax	-1,081	-296	-278
Net income	**2,659**	**718**	**880**
Allocation of net income:			
Shareholders in ASSA ABLOY AB	2,626	716	876
Non-controlling interest	32	3	4

EARNINGS PER SHARE	Jan-Dec 2009 SEK	Jan-Mar 2009 SEK	Jan-Mar 2010 SEK
Earnings per share after tax and before dilution [1)]	7.18	1.96	2.39
Earnings per share after tax and dilution [2)]	7.06	1.92	2.36
Earnings per share after tax and dilution, excluding items affecting comparability [2) 11)]	9.22	2.20	2.36

COMPREHENSIVE INCOME	Jan-Dec 2009 SEK M	Jan-Mar 2009 SEK M	Jan-Mar 2010 SEK M
Profit for the period	**2,659**	**718**	**880**
Other comprehensive income			
Exchange differences on translating foreign operations	-826	678	-160
Total comprehensive income for the period	**1,833**	**1,396**	**720**
Total comprehensive attributable to:			
-Parent company shareholders	1,814	1,385	714
-Non-controlling interest	19	11	6

CASH FLOW STATEMENT	Jan-Dec 2009 SEK M	Jan-Mar 2009 SEK M	Jan-Mar 2010 SEK M
Cash flow from operating activities	5,924	572	547
Cash flow from investing activities	-1,835	-460	-818
Cash flow from financing activities	-3,741	1,588	-261
Cash flow	**348**	**1,700**	**-532**
Cash and cash equivalents at beginning of period	**1,931**	**1,931**	**2,235**
Cash flow	348	1,700	-532
Effect of exchange rate differences	-44	69	7
Cash and cash equivalents at end of period	**2,235**	**3,699**	**1,710**

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BALANCE SHEET	31 Dec 2009 SEK M	31 Mar 2009 SEK M	31 Mar 2010 SEK M
Intangible assets	22,324	23,493	24,443
Tangible fixed assets	5,550	6,164	5,835
Financial fixed assets	1,187	1,215	926
Total non-current assets	**29,061**	**30,872**	**31,204**
Inventories	4,349	5,409	4,678
Trade receivables	5,618	6,430	5,598
Other non-interest-bearing current assets	1,171	1,288	1,677
Interest-bearing current assets	2,419	3,913	1,915
Total current assets	**13,557**	**17,040**	**13,868**
Total assets	**42,618**	**47,912**	**45,072**
Equity before non-controlling interest	19,172	20,060	19,887
Non-controlling interest	162	163	167
Total equity	**19,334**	**20,223**	**20,054**
Interest-bearing non-current liabilities	11,810	9,881	11,674
Non-interest-bearing non-current liabilities	2,068	1,590	4,012
Total non-current liabilities	**13,878**	**11,471**	**15,686**
Interest-bearing current liabilities	1,901	8,617	1,773
Non-interest-bearing current liabilities	7,505	7,601	7,558
Total current liabilities	**9,406**	**16,218**	**9,331**
Total equity and liabilities	**42,618**	**47,912**	**45,072**

CHANGE IN EQUITY	Jan-Dec 2009 SEK M	Jan-Mar 2009 SEK M	Jan-Mar 2010 SEK M
Opening balance	**18,838**	**18,838**	**19,334**
Total comprehensive income for the year	1,833	1,396	720
Dividend	-1,317	-	-
Non-controlling interest, net	-20	-11	0
Closing balance	**19,334**	**20,223**	**20,054**

KEY DATA	Jan-Dec 2009	Jan-Mar 2009	Jan-Mar 2010
Return on capital employed excluding items affecting comparability, %	16.2	14.9	15.9
Return on capital employed including items affecting comparability, %	13.1	13.7	15.9
Return on shareholders' equity, %	12.7	13.3	16.8
Equity ratio, %	45.4	42.2	44.5
Interest coverage ratio, times	7.2	6.3	9.5
Interest on convertible debentures net after tax, SEK M	31.9	14.7	2.5
Number of shares, thousands	365,918	365,918	365,918
Number of shares after dilution, thousands	372,931	380,713	372,931
Weighted average number of shares after dilution, thousands	376,534	380,713	372,931
Average number of employees	29,375	30,561	35,935

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT	Jan-Dec 2009 SEK M	Jan-Mar 2009 SEK M	Jan-Mar 2010 SEK M
Operating income	566	-104	168
Income before tax	1,694	-69	171
Net income	1,536	-67	171

BALANCE SHEET	31 Dec 2009 SEK M	31 Mar 2009 SEK M	31 Mar 2010 SEK M
Non-current assets	19,473	19,428	21,797
Current assets	4,176	11,943	4,145
Total assets	**23,649**	**31,371**	**25,942**
Equity	13,150	13,768	13,322
Provisions	5	58	1,890
Non-current liabilities	5,720	5,695	5,516
Current liabilities	4,774	11,850	5,214
Total equity and liabilities	**23,649**	**31,371**	**25,942**

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

All amounts in SEK M if not noted otherwise.

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full Year 2009	Q1 2010	12 month rolling
Sales	8,859	8,899	8,405	8,799	34,963	8,345	34,448
Organic growth [3]	-12%	-14%	-13%	-8%	-12%	-3%	
Gross income excluding items affecting comparability	**3,550**	**3,502**	**3,370**	**3,603**	**14,025**	**3,361**	**13,836**
Gross income / Sales	40.1%	39.4%	40.1%	40.9%	40.1%	40.3%	40.2%
Operating income before depreciation (EBITDA) excluding items affecting comparability	**1,594**	**1,601**	**1,584**	**1,648**	**6,426**	**1,536**	**6,369**
Operating margin (EBITDA)	18.0%	18.0%	18.8%	18.7%	18.4%	18.4%	18.5%
Depreciation	-266	-261	-237	-249	-1,014	-241	-988
Operating income (EBIT) excluding items affecting comparability	**1,328**	**1,340**	**1,346**	**1,398**	**5,413**	**1,295**	**5,379**
Operating margin (EBIT)	15.0%	15.1%	16.0%	15.9%	15.5%	15.5%	15.6%
Items affecting comparability [11]	-109	-	-	-930	-1,039	-	-930
Operating income (EBIT)	**1,219**	**1,340**	**1,346**	**468**	**4,374**	**1,295**	**4,449**
Financial items	-205	-165	-159	-106	-634	-137	-567
Income before tax	**1,015**	**1,176**	**1,187**	**362**	**3,740**	**1,158**	**3,883**
Profit margin (EBT)	11.4%	13.2%	14.1%	4.1%	10.7%	13.9%	11.3%
Tax	-296	-323	-300	-162	-1,081	-278	-1,063
Net income	**718**	**852**	**888**	**200**	**2,659**	**880**	**2,820**
Allocation of net income:							
Shareholders in ASSA ABLOY AB	716	843	876	192	2,626	876	2,787
Non-controlling interest	3	9	12	9	32	4	34

OPERATING CASH FLOW

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full Year 2009	Q1 2010	12 month rolling
Operating income (EBIT)	1,219	1,340	1,346	468	4,374	1,295	4,449
Restructuring costs	109	0	0	930	1,039	-	930
Depreciation	266	261	237	249	1,014	241	988
Net capital expenditure	-187	-186	-99	-191	-664	-50	-526
Change in working capital	-316	346	612	818	1,460	-475	1,301
Paid and received interest	-193	-157	-38	-119	-507	-77	-391
Adjustment for non-cash items	-60	-20	67	140	127	-64	123
Operating cash flow [4]	**838**	**1,584**	**2,125**	**2,296**	**6,843**	**870**	**6,874**
Operating cash flow / Income before tax [4]	0.75	1.35	1.79	1.78	1.43	0.75	1.43

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CHANGE IN NET DEBT

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full Year 2009	Q1 2010
Net debt at beginning of the period	14,013	14,317	14,239	12,432	14,013	11,048
Operating cash flow	-838	-1,584	-2,125	-2,296	-6,843	-870
Restructuring payment	144	224	147	161	676	112
Tax paid	298	397	2	210	907	261
Acquisitions/Disposals	263	66	511	331	1,171	768
Dividend	-	1,317	-	-	1,317	-
Translation differences and other	437	-498	-341	210	-193	150
Net debt at end of period	**14,317**	**14,239**	**12,432**	**11,048**	**11,048**	**11,469**
Net debt / Equity, times	0.71	0.74	0.67	0.57	0.57	0.57

NET DEBT

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Long-term interest-bearing receivables	-269	-256	-236	-244	-64
Short-term interest-bearing investments	-2,632	-2,250	-1,989	-840	-699
Cash and bank balances	-1,280	-1,800	-1,303	-1,579	-1,216
Pension provisions	1,222	1,200	1,093	1,118	1,114
Other long-term interest-bearing liabilities	8,659	11,227	10,471	10,692	10,561
Short-term interest-bearing liabilities	8,617	6,117	4,395	1,901	1,773
Total	**14,317**	**14,239**	**12,432**	**11,048**	**11,469**

CAPITAL EMPLOYED AND FINANCING

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Capital employed	34,540	33,494	31,108	30,382	31,523
- of which goodwill	21,443	20,857	19,992	20,333	22,480
- of which other intangibles and fixed assets	8,214	7,972	7,379	7,541	7,797
- of which shares in associates	55	54	52	39	38
Net debt	14,317	14,239	12,432	11,048	11,469
Non-controlling interest	163	152	149	162	167
Shareholders' equity, excluding non-controlling interest	20,060	19,110	18,526	19,172	19,887

DATA PER SHARE	Q1 2009 SEK	Q2 2009 SEK	Q3 2009 SEK	Q4 2009 SEK	Full Year 2009 SEK	Q1 2010 SEK	12 month rolling SEK
Earnings per share after tax and before dilution [1]	1.96	2.30	2.39	0.52	7.18	2.39	7.60
Earnings per share after tax and dilution [2]	1.92	2.25	2.36	0.54	7.06	2.36	7.51
Earnings per share after tax and dilution excluding items affecting comparability [2] [11]	2.20	2.25	2.36	2.41	9.22	2.36	9.38
Shareholders' equity per share after dilution [2]	59.55	54.28	53.47	55.29	54.76	56.94	

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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	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Sales, external	3,378	3,204	2,731	2,196	692	933	1,245	1,071	812	942			8,859 [9]	8,345 [9]
Sales, intragroup	80	93	10	9	67	81	29	14	10	13	-196	-210		
Sales	**3,458**	**3,296**	**2,741**	**2,205**	**759**	**1,014**	**1,274**	**1,085**	**822**	**954**	**-196**	**-210**	**8,859**	**8,345**
Organic growth [3]	-15%	2%	-15%	-11%	-6%	11%	-8%	-6%	-2%	-3%			-12%	-3%
Operating income (EBIT)	**496**	**525**	**526**	**418**	**54**	**104**	**199**	**184**	**128**	**134**	**-75**	**-70**	**1,328**	**1,295**
Operating margin (EBIT)	*14.3%*	*15.9%*	*19.2%*	*19.0%*	*7.1%*	*10.2%*	*15.6%*	*16.9%*	*15.5%*	*14.0%*			*15.0%*	*15.5%*
Items affecting comparability [11]	-109	-	-	-	-	-	-	-	-	-	-	-	-109	-
Operating income (EBIT) including items affecting comparability	**387**	**525**	**526**	**418**	**54**	**104**	**199**	**184**	**128**	**134**	**-75**	**-70**	**1,219**	**1,295**
Capital employed	11,475	9,581	10,326	8,866	3,011	4,005	6,445	5,474	3,358	4,105	-75	-509	34,540	31,523
- of which goodwill	5,871	5,369	6,626	6,058	1,674	3,769	4,478	4,013	2,794	3,272	-	-	21,443	22,480
- of which other intangibles and fixed assets	3,436	2,895	2,145	1,795	956	1,368	1,345	1,122	202	491	131	126	8,214	7,797
- of which shares in associates	38	38	2	-	16	-	-	-	-	0			55	38
Return on capital employed excluding items affecting comparability	*15.2%*	*19.6%*	*20.2%*	*19.0%*	*7.4%*	*12.3%*	*12.5%*	*13.1%*	*14.8%*	*12.7%*			*14.9%*	*15.9%*
Operating income (EBIT)	387	525	526	418	54	104	199	184	128	134	-75	-70	1,219	1,295
Restructuring costs	109	-	-	-	-	-	-	-	-	-	-	-	109	-
Depreciation	128	110	63	55	23	24	39	36	10	12	3	3	266	241
Net capital expenditure	-72	-40	-58	-23	-20	-25	-33	-25	-3	-24	-1	87	-187	-50
Movement in working capital	-213	-167	-45	-131	-23	-104	-115	-75	106	46	-26	-44	-316	-475
Cash flow [4]	**339**	**429**	**487**	**320**	**34**	**-1**	**90**	**119**	**241**	**169**			**1,091**	**1,011**
Adjustment for non-cash items											-60	-64	-60	-64
Paid and received interest											-193	-77	-193	-77
Operating cash flow [4]													**838**	**870**
Average number of employees	10,822	9,601	7,382	6,481	7,470	14,657	2,579	2,333	2,194	2,754	114	109	30,561	35,935

SEK M	EMEA [5]		Americas [6]		Asia Pacific [7]		Global Technologies [8]		Entrance Systems		Other		Total	
Jan - Dec and 31 Dec respectively	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Sales, external	13,517	13,275	10,415	9,831	3,031	3,507	4,730	4,664	3,134	3,685			34,829 [10]	34,963 [10]
Sales, intragroup	410	327	41	49	290	282	136	102	39	47	-915	-807		
Sales	**13,927**	**13,601**	**10,456**	**9,880**	**3,321**	**3,789**	**4,866**	**4,766**	**3,173**	**3,733**	**-915**	**-807**	**34,829**	**34,963**
Organic growth [3]	-2%	-12%	4%	-19%	0%	-1%	0%	-12%	3%	-3%			0%	-12%
Operating income (EBIT)	**2,289**	**2,056**	**2,101**	**1,925**	**357**	**459**	**729**	**766**	**453**	**587**	**-404**	**-380**	**5,526**	**5,413**
Operating margin (EBIT)	16.4%	15.1%	20.1%	19.5%	10.8%	12.1%	15.0%	16.1%	14.3%	15.7%			15.9%	15.5%
Items affecting comparability [11]	-863	-789	-77	-	-65	-2	-149	-167	-103	-81	-	-	-1,257	-1,039
Operating income (EBIT) including items affecting comparability	**1,426**	**1,267**	**2,024**	**1,925**	**293**	**457**	**580**	**599**	**350**	**506**	**-404**	**-380**	**4,269**	**4,374**
Capital employed	12,306	9,814	9,639	8,687	2,768	2,768	6,112	5,464	3,425	4,116	-1,400	-467	32,850	30,382
- of which goodwill	5,766	5,540	6,236	6,003	1,628	1,536	4,275	4,030	2,763	3,223	-	-	20,669	20,333
- of which other intangibles and fixed assets	3,450	3,097	1,944	1,757	914	933	1,282	1,138	207	485	148	130	7,945	7,541
- of which shares in associates	31	39	2	-	5	-	-	-	-	-	-	-	38	39
Return on capital employed excluding items affecting comparability	19.9%	16.9%	24.5%	20.5%	13.2%	16.1%	12.7%	12.9%	13.8%	15.2%			17.2%	16.2%
Operating income (EBIT)	1,426	1,267	2,024	1,925	293	457	580	599	350	506	-404	-380	4,269	4,374
Restructuring costs	786	789	77	-	65	2	149	167	103	81	-	-	1,180	1,039
Depreciation	455	473	205	236	80	99	136	156	37	38	8	11	921	1,014
Net capital expenditure	-328	-281	-214	-134	-98	-80	-129	-127	-31	-33	-29	-9	-829	-664
Movement in working capital	82	602	5	649	120	132	-64	211	-60	88	-88	-222	-5	1,460
Cash flow [4]	**2,421**	**2,850**	**2,097**	**2,677**	**460**	**610**	**672**	**1,005**	**399**	**680**			**5,536**	**7,222**
Adjustment for non-cash items											-49	127	-49	127
Paid and received interest											-718	-507	-718	-507
Operating cash flow [4]													**4,769**	**6,843**
Average number of employees	11,903	10,138	8,573	6,897	7,065	7,560	2,811	2,416	2,260	2,253	111	112	32,723	29,375

[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 2010 (2009): 372,931(380,713), Jan-Dec 2010 (2009): 376,534 (380,713).
[3] Organic growth concern comparable units after adjustment for acqusitions 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 2010 (2009) by Geography: Europe 3,950 (4,038), North America 2,686 (3,404), Central and South America 183 (173), Africa 162 (155), Asia 888 (687), Pacific 475 (402).
[10] Sales Jan-Dec 2009 (2008) by Geography: Europe 16,046 (16,157), North America 12,383 (12,771), Central and South America 616 (631), Africa 651 (558), Asia 3,427 (2,865), Pacific 1,839 (1,848).
[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.

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ASSA ABLOY

Press Release

INCOME STATEMENT - Reclassification

	Before reclassification **Jan-Dec 2009 SEK M**	**Dev.**	After reclassification **Jan-Dec 2009 SEK M**	Before reclassification **Jan-Mar 2009 SEK M**	**Dev.**	After reclassification **Jan-Mar 2009 SEK M**
Sales	35,049	-86	34,963	8,881	-22	8,859
Cost of goods sold	-21,489	-291	-21,780	-5,345	-73	-5,418
Gross Income	**13,560**	**-377**	**13,183**	**3,537**	**-95**	**3,441**
Selling and administrative expenses	-9,198	377	-8,821	-2,318	95	-2,223
Share in earnings of associated companies	12	0	12	1	0	1
Operating income	**4,374**	**0**	**4,374**	**1,219**	**0**	**1,219**
Financial items	-634	0	-634	-205	0	-205
Income before tax	**3,740**	**0**	**3,740**	**1,015**	**0**	**1,015**
Tax	-1,081	0	-1,081	-296	0	-296
Net income	**2,659**	**0**	**2,659**	**718**	**0**	**718**

	Before reclassification **Jan-Dec 2008 SEK M**	**Dev.**	After reclassification **Jan-Dec 2008 SEK M**
Sales	34,918	-89	34,829
Cost of goods sold	-21,532	-311	-21,843
Gross Income	**13,386**	**-400**	**12,986**
Selling and administrative expenses	-9,129	400	-8,729
Share in earnings of associated companies	12	0	12
Operating income	**4,269**	**0**	**4,269**
Financial items	-770	0	-770
Income before tax	**3,499**	**0**	**3,499**
Tax	-1,061	0	-1,061
Net income	**2,438**	**0**	**2,438**

The Group has made a reclassification that affects direct distribution costs and depreciation on capitalized product development expenditure. The reason is to give a true and fair view of the allocation between direct and indirect costs as well as for product development expenses. In order to maintain comparability, the financial statements for 2008 and 2009 have been adjusted. The reclassification involves the transfer of direct distribution costs from Selling expenses and Administrative expenses, and where appropriate from Sales, to Cost of goods sold. In addition, depreciation on product development has been moved from Cost of goods sold to Selling expenses and Administrative expenses. Both these adjustments affect Gross income. Operating income is not affected.

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