

Pressrelease

24 April 2012
No. 09/12

Stable growth with strong improvement in earnings

- Sales increased by 25%, including 3% organic growth, and totaled SEK 10,839 M (8,699).
- Continued strong growth in Global Technologies, good and stable progress in Europe and North America, but some weakening in the emerging countries.
- Acquisitions of Dynaco, Traka and Frameworks were completed. Their combined annual sales total SEK 700 M, representing 2% growth.
- Operating income (EBIT) increased by 20% and amounted to SEK 1,655 M (1,377). The operating margin was 15.3% (15.8).
- Net income amounted to SEK 1,140 M (943).
- Earnings per share rose by 23% to SEK 3.10 (2.53).
- Cash flow was normal for the season and amounted to SEK 483 M (448).

SALES AND INCOME

	Full year			First quarter		
	2010	2011	Change	2011	2012	Change
Sales, SEK M	36,823	41,786	+13%	8,699	10,839	+25%
of which,						
Organic growth			+4%			+3%
Acquisitions			+17%			+19%
Exchange-rate effects		-2,309	-8%		+149	+3%
Operating income (EBIT), SEK M	6,046	6,624*	+10%	1,377	1,655	+20%
Operating margin (EBIT), %	16.4	15.9*		15.8	15.3	
Income before tax, SEK M	5,366	5,979*	+11%	1,215	1,481	+22%
Net income, SEK M	4,080	3,869	-	943	1,140	+21%
Operating cash flow, SEK M	6,285	6,080	-3%	448	483	+8%
Earnings per share (EPS), SEK	10.89	12.30**	+13%	2.53	3.10	+23%

* Excluding restructuring costs in 2011 amounting to SEK 1,420 M.

** Excluding items affecting comparability, net income for the full year 2011 was SEK 4,605 M.

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COMMENTS BY THE PRESIDENT AND CEO

"The year has started well for ASSA ABLOY with 22% growth in local currencies, of which 3% was organic growth and 19% acquired growth," says Johan Molin, President and CEO. "Global Technologies performed particularly strongly, while the trends in Europe and North America were good and stable. For the first time a weakening was noted in the emerging markets, with the pace of growth falling during the quarter from previous levels of 20% to 7%. It was particularly pleasing that our many new products gave a good boost to sales and accounted for more than 20% of turnover, and that our efforts on the specification market produced good results.

"Operating income improved by a full 20%, and it can be noted in particular that the newly acquired units continued to perform well. The underlying profit margin (excluding acquisitions) also improved in a very satisfactory way as a result of the successful efficiency and restructuring measures.

"Activities on the acquisition front continued at undiminished pace and resulted in the acquisitions of Dynaco, Traka and Frameworks. These three exciting acquisitions add 2% to our sales and complement our strategic product portfolio very well.

"Dynaco, which specializes in high-efficiency, high-speed doors, adds market-leading products and geographical coverage to Entrance Systems' rapid expansion. I am also very pleased about the acquisition of the technology company Traka, which complements our existing product range of intelligent systems for key management. Finally, Frameworks is a first step onto the American market for interior door openings in aluminum.

"The world economy is forecast to remain weak for the rest of the year. On the mature markets stable economic development with unchanged weak growth is expected, while economic growth on the new markets is expected to be less strong than before."

FIRST QUARTER

The Group's sales totaled SEK 10,839 M (8,699), an increase of 25% compared with the first quarter of 2011. Organic growth for comparable units was 3% (6). Acquired units contributed 19% (7). Exchange-rate effects had a positive impact of SEK 149 M on sales, that is 3% (-9).

Operating income before depreciation, EBITDA, amounted to SEK 1,929 M (1,630). The corresponding EBITDA margin was 17.8% (18.7). The Group's operating income, EBIT, amounted to SEK 1,655 M (1,377), an increase of 20%. The operating margin was 15.3% (15.8).

Net financial items amounted to SEK -173 M (-162). The Group's income before tax amounted to SEK 1,481 M (1,215), an improvement of 22% compared with the previous year. Exchange-rate effects had a positive impact of SEK 17 M (-104) on the Group's

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income before tax. The profit margin was 13.7% (14.0). The estimated underlying effective tax rate on an annual basis amounted to 23% (22). Earnings per share amounted to SEK 3.10 (2.53), an increase of 23%.

RESTRUCTURING MEASURES

Payments related to all restructuring programs amounted to SEK 92 M in the quarter.

All restructuring programs proceeded according to plan and led to a reduction in personnel of 346 people during the quarter and 6,243 people since the projects began. A further 1,292 people will leave by the end of 2014.

At the end of the quarter provisions of SEK 1,569 M remained in the balance sheet for carrying out the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter in EMEA division totaled SEK 3,431 M (3,099), with organic growth of 4% (0). The market situation remains uncertain but improved during the quarter with good growth in Scandinavia, Finland, Benelux, the UK, Israel and Africa. Sales in France, Germany and eastern Europe were stable while the trend in southern Europe continued to be negative. Acquired growth amounted to 7%. The operating margin was affected by dilution from acquisitions (mainly of Swesafe and Portafeu) of 0.8 of a percentage point. Operating income totaled SEK 574 M (518), which represents an operating margin (EBIT) of 16.7% (16.7). Return on capital employed amounted to 23.1% (21.0). Operating cash flow before interest paid totaled SEK 273 M (276).

AMERICAS

Sales for the quarter in Americas division totaled SEK 2,308 M (2,189), with organic growth of 3% (7). The sales trends for high-security products and electromechanics and on the private residential market were good. The trends for security doors and mechanical locks were positive. The sales trends in Canada, Mexico and Brazil were negative. Acquired growth was 1%. Operating income totaled SEK 473 M (440) and the operating margin was 20.5% (20.1). Return on capital employed amounted to 22.3% (22.1). Operating cash flow before interest paid totaled SEK 220 M (231).

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ASIA PACIFIC

Sales for the quarter in Asia Pacific division totaled SEK 1,319 M (1,192), with organic growth of 3% (10). Growth was good in South-East Asia, India and South Korea. The market in China was affected by lower new-building activity during the quarter. Australia was affected negatively by weak demand from the commercial segment. Acquired growth amounted to 1%. Operating income totaled SEK 138 M (146), representing an operating margin (EBIT) of 10.5% (12.3). The quarter's return on capital employed amounted to 12.2% (14.5). Operating cash flow before interest paid totaled SEK -327 M (-138).

GLOBAL TECHNOLOGIES

Sales for the quarter in Global Technologies division totaled SEK 1,477 M (1,306), with organic growth amounting to 8% (19). HID had good growth in access control, secure issuing of smart cards and identification technology. Large project orders continued to have a diluting effect on the operating margin. Hospitality continued to record strong growth on all markets. Acquired growth amounted to 3%. The division's operating income amounted to SEK 225 M (187), giving an operating margin (EBIT) of 15.2% (14.3). The operating margin was affected by 0.3 of a percentage point by dilution from exchange-rate effects. Return on capital employed amounted to 13.7% (12.6). Operating cash flow before interest paid totaled SEK 102 M (-51).

ENTRANCE SYSTEMS

Sales for the quarter in Entrance Systems division totaled SEK 2,526 M (1,097), with organic growth amounting to 3% (4). Growth was good for Besam, Crawford and Flexiforce and in the service sector. Ditec was affected by the negative trend in southern Europe. Acquired growth amounted to 126%. Operating income totaled SEK 307 M (158), giving an operating margin of 12.2% (14.4). The operating margin was affected by 2.7 percentage points by dilution from the acquisitions of Crawford (Cardo) and Albany. Return on capital employed amounted to 10.1% (8.5). Operating cash flow before interest paid totaled SEK 376 M (140).

ACQUISITIONS

During the quarter Albany Door Systems in the USA, Securistyle in the UK and Dynaco in Belgium, together with one minor acquisition, were consolidated. This means that a total of four companies were acquired in the first quarter. The combined acquisition price for these four companies amounted to SEK 2,026 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 1,679 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs. Estimated earn-outs amount to SEK 277 M.

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On 10 April it was announced that ASSA ABLOY had acquired the British company Traka, a leading company in key cabinets and authorization solutions. The company has 92 employees and its sales in 2012 are expected to total SEK 140 M.

On 18 April it was announced that ASSA ABLOY had acquired the US company Frameworks, an American manufacturer of interior doors and frames in aluminum. The company has 50 employees and its sales in 2012 are expected to total SEK 110 M.

SUSTAINABLE DEVELOPMENT

ASSA ABLOY is publishing its Sustainability Report for 2011 in connection with the Annual General Meeting on 25 April 2012.

Major subjects covered in the Report include the program to survey the Group's suppliers and their sustainability work; water and energy consumption; reduction of organic solvents and environmentally dangerous wastes; independent social audits; and the Group's continuous activities to spread its message and its goals among its employees. Great efforts are also being made in the Group to integrate sustainability considerations within product development with a view to minimizing the products' environmental impact throughout their life cycle.

PARENT COMPANY

Other operating income for the Parent company ASSA ABLOY AB totaled SEK 322 M (147) for the first quarter. Income before tax amounted to SEK 451 M (21). Investments in tangible and intangible assets totaled SEK 1 M (1). Liquidity is good and the equity ratio was 49.3% (38.7).

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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 88-93 of the 2011 Annual Report. Since 2011 ASSA ABLOY has been implementing the International Financial Reporting Standard IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations'. Non-current assets are classified as assets held for sale when their carrying amount will be largely recovered in a sales transaction and a sale is viewed as being highly probable. They are reported at the lower of carrying amount and fair value less costs to sell if their carrying amount can be largely recovered in a sales transaction and not through continuing use and it is highly probable that a sale will occur.

The agreed revision of IAS 19 Employee Benefits applies from 1 January 2013 with retroactive effect during 2012. In this recalculation of comparative information for 2012, unrecognized expenses relating to service provided in previous years and unrecognized actuarial losses are accounted for as an adjustment of opening equity taking into account tax effects. The unrecognized balance sheet items totaled SEK 1,092 M as at 31 December 2011.

This Interim Report was prepared in accordance with IAS 34 'Interim Financial Reporting' and the Annual Accounts Act. The Interim Report for the Parent company was prepared in accordance with the Annual Accounts Act and RFR 2 'Reporting by a Legal Entity'.

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 2011 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 published on 10 February 2012:*

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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.

Stockholm, 24 April 2012

Johan Molin

President and CEO

This 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 27 July 2012.

FURTHER INFORMATION CAN BE OBTAINED FROM:

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

Carolina Dybeck Happe, Chief Financial Officer, 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 24 April.

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FINANCIAL INFORMATION - GROUP

INCOME STATEMENT

	Jan-Dec 2011	Jan-Mar 2011	Jan-Mar 2012
	SEK M	SEK M	SEK M
Sales	41,786	8,699	10,839
Cost of goods sold	-26,829	-5,139	-6,531
Gross Income	14,957	3,560	4,307
Selling and administrative expenses	-9,796	-2,189	-2,660
Share in earnings of associated companies	43	6	7
Operating income	5,204	1,377	1,655
Financial items	-645	-162	-173
Income before tax	4,559	1,215	1,481
Tax	-1,095	-268	-341
Net income of disposal group classified as held for sale	404	-4	-
Net income	3,869	943	1,140
Allocation of net income:			
Shareholders in ASSA ABLOY AB	3,843	941	1,138
Non-controlling interest	26	2	2

EARNINGS PER SHARE

	Jan-Dec 2011	Jan-Mar 2011	Jan-Mar 2012
	SEK	SEK	SEK
Earnings per share after tax and before dilution ¹⁾	10.45	2.57	3.09
Earnings per share after tax and dilution ²⁾	10.33	2.53	3.10
Earnings per share after tax and dilution, excluding items affecting comparability ^{2) 10)}	12.30	2.52	3.10

COMPREHENSIVE INCOME

	Jan-Dec 2011	Jan-Mar 2011	Jan-Mar 2012
	SEK M	SEK M	SEK M
Profit for the period	3,869	943	1,140
Other comprehensive income			
Exchange differences on translating foreign operations	327	-1,045	-535
Other	-117	-	87
Total comprehensive income for the period	4,079	-102	692
Total comprehensive income attributable to:			
-Parent company shareholders	4,040	-93	698
-Non-controlling interest	39	-9	-7

CASH FLOW STATEMENT

	Jan-Dec 2011	Jan-Mar 2011	Jan-Mar 2012
	SEK M	SEK M	SEK M
Cash flow from operating activities	5,347	321	214
Cash flow from investing activities	-7,357	-11,768	-1,673
Cash flow from financing activities	2,326	11,727	1,043
Cash flow	316	280	-416
Cash and cash equivalents at beginning of period	1,302	1,302	1,665
Cash flow	316	280	-416
Effect of exchange rate differences	47	-65	-41
Cash and cash equivalents at end of period	1,665	1,517	1,208

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BALANCE SHEET

	31 Dec 2011 SEK M	31 Mar 2011 SEK M	31 Mar 2012 SEK M
Intangible assets	31,455	28,279	32,605
Tangible fixed assets	5,684	5,561	5,655
Financial fixed assets	2,161	2,121	2,190
Total non-current assets	39,300	35,961	40,450
Inventories	5,704	5,444	6,039
Accounts receivables	6,924	6,296	7,153
Other non-interest-bearing current assets	1,496	1,402	1,759
Interest-bearing current assets	1,949	1,678	1,411
Assets of disposal group classified as held for sale	-	7,171	-
Total current assets	16,073	21,991	16,361
Total assets	55,373	57,952	56,810
Equity before non-controlling interest	23,527	20,783	24,231
Non-controlling interest	208	198	214
Total equity	23,735	20,980	24,444
Interest-bearing non-current liabilities	8,595	8,658	9,367
Non-interest-bearing non-current liabilities	5,220	4,276	5,379
Total non-current liabilities	13,815	12,934	14,746
Interest-bearing current liabilities	7,605	14,668	7,824
Non-interest-bearing current liabilities	10,218	8,498	9,796
Liabilities of disposal group classified as held for sale	-	872	-
Total current liabilities	17,823	24,038	17,620
Total equity and liabilities	55,373	57,952	56,810

CHANGE IN EQUITY

	Jan-Dec 2011 SEK M	Jan-Mar 2011 SEK M	Jan-Mar 2012 SEK M
Opening balance	20,821	20,821	23,735
Total comprehensive income for the year	4,079	-102	692
Dividend	-1,472	-	-
Stock purchase plans	16	2	5
Share issue ¹¹⁾	308	221	-
Purchase of treasury shares	-17	-	-
Non-controlling interest, net	-	38	12
Closing balance	23,735	20,980	24,444

KEY DATA

	Jan-Dec 2011	Jan-Mar 2011	Jan-Mar 2012
Return on capital employed excluding items affecting comparability, %	17.4	15.5	16.2
Return on capital employed including items affecting comparability, %	13.6	15.5	16.2
Return on shareholders' equity, %	16.7	17.3	18.4
Equity ratio, %	42.9	36.2	43.0
Interest coverage ratio, times	8.8	10.0	9.7
Interest on convertible debentures net after tax, SEK M	10.5	2.3	2.5
Number of shares, thousands	368,250	367,732	368,250
Weighted average number of shares, thousands	367,833	366,923	368,250
Number of shares after dilution, thousands	371,213	373,038	368,457
Weighted average number of shares after dilution, thousands	372,627	373,038	368,457
Average number of employees	41,070	38,898	42,998

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT	Jan-Dec	Jan-Mar	Jan-Mar
	2011	2011	2012
	SEK M	SEK M	SEK M
Operating income	849	-57	135
Income before tax	2,297	21	451
Net income	2,268	23	451

BALANCE SHEET	31 Dec	31 Mar	31 Mar
	2011	2011	2012
	SEK M	SEK M	SEK M
Non-current assets	33,042	31,820	26,754
Current assets	2,897	2,537	2,869
Total assets	35,939	34,357	29,623
Equity	14,142	13,295	14,610
Provisions	76	0	75
Non-current liabilities	2,646	3,282	3,392
Current liabilities	19,075	17,780	11,546
Total equity and liabilities	35,939	34,357	29,623

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

All amounts in SEK M if not otherwise noted.

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full Year 2011	Q1 2012	12 month rolling
Sales	8,699	10,502	10,841	11,744	41,786	10,839	43,926
Organic growth ⁴⁾	6%	5%	2%	4%	4%	3%	
Gross income excluding items affecting comparability	3,560	4,050	4,208	4,469	16,287	4,307	17,034
Gross income / Sales	40.9%	38.6%	38.8%	38.0%	39.0%	39.7%	38.8%
Operating income before depreciation (EBITDA) excluding items affecting comparability	1,630	1,863	2,002	2,151	7,646	1,929	7,945
Operating margin (EBITDA)	18.7%	17.7%	18.5%	18.3%	18.3%	17.8%	18.1%
Depreciation	-253	-248	-251	-270	-1,022	-274	-1,043
Operating income (EBIT) excluding items affecting comparability	1,377	1,615	1,751	1,881	6,624	1,655	6,902
Operating margin (EBIT)	15.8%	15.4%	16.2%	16.0%	15.9%	15.3%	15.7%
Items affecting comparability ¹⁰⁾	-	-	-	-1,420	-1,420	-	-1,420
Operating income (EBIT)	1,377	1,615	1,751	461	5,204	1,655	5,482
Operating margin (EBIT)	15.8%	15.4%	16.2%	3.9%	12.5%	15.3%	12.5%
Financial items	-162	-156	-169	-158	-645	-173	-656
Income before tax	1,215	1,460	1,582	303	4,559	1,481	4,826
Profit margin (EBT)	14.0%	13.9%	14.6%	2.6%	10.9%	13.7%	11.0%
Tax	-268	-321	-348	-158	-1,095	-341	-1,168
Net income of disposal group classified as held for sale	-4	17	419	-27	404	-	409
Net income	943	1,156	1,653	118	3,869	1,140	4,067
Allocation of net income:							
Shareholders in ASSA ABLOY AB	941	1,143	1,644	114	3,843	1,138	4,039
Non-controlling interest	2	13	8	4	26	2	27

OPERATING CASH FLOW

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full Year 2011	Q1 2012	12 month rolling
Operating income (EBIT)	1,377	1,615	1,751	461	5,204	1,655	5,482
Restructuring costs	-	-	-	1,420	1,420	-	1,420
Depreciation	253	248	251	270	1,022	274	1,043
Net capital expenditure	-161	-223	-216	-245	-846	-183	-867
Change in working capital	-963	-181	-125	1,031	-238	-1,155	-430
Paid and received interest	-74	-152	-121	-135	-482	-112	-520
Adjustment for non-cash items	16	4	-12	-8	0	4	-12
Operating cash flow ⁵⁾	448	1,311	1,528	2,794	6,080	483	6,116
Operating cash flow / Income before tax ⁵⁾	0.37	0.90	0.97	1.62	1.02	0.33	0.98

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CHANGE IN NET DEBT

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full Year 2011	Q1 2012
Net debt at beginning of the period	10,564	21,586	23,403	16,159	10,564	14,207
Operating cash flow	-448	-1,311	-1,528	-2,794	-6,080	-483
Restructuring payment	48	67	75	183	373	92
Tax paid	235	363	190	418	1,206	360
Acquisitions/Disposals	11,606	996	-6,415	324	6,511	1,489
Dividend	-	1,472	-	-	1,472	-
Purchase of treasury shares	-	17	-	-	17	-
Translation differences and other	-419	213	434	-84	144	83
Net debt at end of period	21,586	23,403	16,159	14,207	14,207	15,749
Net debt / Equity	1.03	1.10	0.69	0.60	0.60	0.64

NET DEBT

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Non current interest-bearing receivables	-64	-58	-49	-44	-32
Current interest-bearing investments including derivatives	-378	-315	-488	-284	-202
Cash and bank balances	-1,298	-1,299	-1,582	-1,665	-1,208
Pension provisions	1,179	1,214	1,233	1,173	1,215
Other non current interest-bearing liabilities	7,479	6,582	6,535	7,422	8,153
Current interest-bearing liabilities including derivatives	14,668	17,279	10,510	7,605	7,824
Total	21,586	23,403	16,159	14,207	15,749

CAPITAL EMPLOYED AND FINANCING

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Capital employed	36,267	38,232	39,667	37,942	40,193
- of which, goodwill	25,343	25,663	27,138	27,014	27,824
- of which, other intangibles and fixed assets	8,496	10,129	10,043	10,126	10,436
- of which, shares in associates	1,111	1,121	1,234	1,211	1,206
Assets and liabilities of disposal group classified as held for sale	6,299	6,379	-	-	-
Net debt	21,586	23,403	16,159	14,207	15,749
Non-controlling interest	198	301	201	208	214
Shareholders' equity, excluding non-controlling interest	20,783	20,907	23,308	23,527	24,231

DATA PER SHARE

	Q1 2011 SEK	Q2 2011 SEK	Q3 2011 SEK	Q4 2011 SEK	Full Year 2011 SEK	Q1 2012 SEK	12 month rolling SEK
Earnings per share after tax and before dilution ¹⁾	2.57	3.08	4.40	0.40	10.45	3.09	10.97
Earnings per share after tax and dilution ²⁾	2.53	3.07	4.42	0.30	10.33	3.10	10.89
Earnings per share after tax and dilution excluding items affecting comparability ^{2) 10)}	2.52	3.05	3.30	3.43	12.30	3.10	12.88
Earnings per share after tax and dilution after dilution ²⁾	58.34	59.35	65.91	65.79	65.54	68.16	

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RESULTS BY DIVISION

SEK M	EMEA ⁽¹⁾		Americas ⁽²⁾		Asia Pacific ⁽³⁾		Global Technologies ⁽⁴⁾		Entrance Systems		Other		Total	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Jan - Mar and 31 Mar respectively														
Sales, external	3,034	3,374	2,180	2,296	1,106	1,200	1,292	1,460	1,087	2,510			8,699 ⁽³⁾	10,839 ⁽³⁾
Sales, intragroup	65	57	9	12	85	119	14	18	10	16	-183	-222		
Sales	3,099	3,431	2,189	2,308	1,192	1,319	1,306	1,477	1,097	2,526	-183	-222	8,699	10,839
Organic growth ⁽⁴⁾	0%	4%	7%	3%	10%	3%	19%	8%	4%	3%			6%	3%
Operating income (EBIT)	518	574	440	473	146	138	187	225	158	307	-72	-62	1,377	1,655
Operating margin (EBIT)	16.7%	16.7%	20.1%	20.5%	12.3%	10.5%	14.3%	15.2%	14.4%	12.2%			15.8%	15.3%
Capital employed	8,698	9,140	7,792	8,386	4,023	4,773	5,839	6,483	10,200	12,342	-284	-930	36,267	40,193
- of which, goodwill	5,358	5,547	5,613	5,857	3,034	3,455	4,124	4,724	7,214	8,242	-	-	25,343	27,824
- of which, other intangibles and fixed assets	2,573	2,636	1,437	1,428	2,174	2,365	1,353	1,183	836	2,744	124	79	8,496	10,436
- of which, shares in associates	33	28	-	-	-	-	-	-	1,078	1,178	-	-	1,111	1,206
Return on capital employed	21.0%	23.1%	22.1%	22.3%	14.5%	12.2%	12.6%	13.7%	8.5%	10.1%			15.5%	16.2%
Operating income (EBIT)	518	574	440	473	146	138	187	225	158	307	-72	-62	1,377	1,655
Depreciation	101	93	47	47	35	41	52	46	13	45	4	2	253	274
Net capital expenditure	-63	-101	-32	-43	-39	-20	-24	-17	-12	-27	9	24	-161	-183
Movement in working capital	-281	-293	-225	-257	-281	-486	-267	-152	-20	50	111	-17	-963	-1,155
Cash flow⁽⁵⁾	276	273	231	220	-138	-327	-51	102	140	376			506	591
Adjustment for non-cash items											16	4	16	4
Paid and received interest											-74	-112	-74	-112
Operating cash flow⁽⁷⁾													448	483
Average number of employees	9,546	10,425	6,896	6,448	16,210	15,673	2,840	2,901	3,292	7,424	114	126	38,898	42,998

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SEK M

	EMEA ⁽³⁾		Americas ⁽³⁾		Asia Pacific ⁽²⁾		Global Technologies ⁽²⁾		Entrance Systems		Other		Total	
Jan - Dec and 31 Dec respectively	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Sales, external	12,660	12,762	9,491	8,867	5,698	6,243	4,951	5,688	4,024	8,226			36,823 ⁽³⁾	41,786 ⁽³⁾
Sales, intragroup	376	268	45	39	384	391	64	67	48	52	-916	-817		
Sales	13,036	13,030	9,536	8,906	6,081	6,633	5,015	5,756	4,072	8,278	-916	-817	36,823	41,786
Organic growth ⁽⁴⁾	2%	0%	-2%	2%	14%	9%	10%	11%	-2%	5%			3%	4%
Operating income (EBIT)	2,174	2,203	1,886	1,812	843	933	862	897	627	1,197	-346	-418	6,046	6,624
Operating margin (EBIT)	16.7%	16.9%	19.8%	20.3%	13.9%	14.1%	17.2%	15.6%	15.4%	14.5%			16.4%	15.9%
Items affecting comparability ⁽⁵⁾	-	-587	-	-150	-	-48	-	-87	-	-423	-	-125	-	-1,420
Operating income (EBIT) including items affecting comparability	2,174	1,616	1,886	1,662	843	885	862	810	627	774	-346	-543	6,046	5,204
Capital employed	8,759	8,950	8,163	8,468	4,080	4,278	5,772	6,449	4,365	10,837	245	-1,041	31,385	37,942
- of which, goodwill	5,471	5,564	6,039	6,041	3,202	3,410	4,265	4,846	3,303	7,153	-	-	22,279	27,014
- of which, other intangibles and fixed assets	2,632	2,590	1,566	1,484	2,306	2,464	1,267	1,258	431	2,237	136	93	8,336	10,126
- of which, shares in associates	37	33	-	-	-	-	-	-	-	1,178	-	-	37	1,211
Return on capital employed excluding items affecting comparability	21.6%	22.0%	21.3%	22.8%	25.1%	23.6%	14.7%	14.3%	14.6%	12.2%			18.5%	17.4%
Operating income (EBIT)	2,174	1,616	1,886	1,662	843	885	862	810	627	774	-346	-543	6,046	5,204
Restructuring costs	-	587	-	150	-	48	-	87	-	423	-	125	-	1,420
Depreciation	417	385	222	182	142	148	145	169	57	126	14	12	995	1,022
Net capital expenditure	-317	-323	-114	-135	-198	-205	-109	-98	-47	-92	76	7	-708	-846
Movement in working capital	334	-123	19	-128	130	35	-30	-35	-58	86	-33	-73	362	-238
Cash flow⁽⁷⁾	2,607	2,142	2,013	1,731	917	912	868	933	580	1,317			6,695	6,563
Adjustment for non-cash items											45	0	45	0
Paid and received interest											-455	-482	-455	-482
Operating cash flow⁽⁸⁾													6,285	6,080
Average number of employees	9,471	10,071	6,969	6,658	15,510	15,784	2,487	2,819	2,738	5,605	104	133	37,279	41,070

Notes

Number of shares, thousands.

¹⁾ Calculation used for earnings per share after tax and before dilution

²⁾ Calculation used for earnings per share after tax and dilution.

³⁾ Sales by Continent.

Europe
North America
Central and South America
Africa
Asia
Pacific

Jan-Dec 2011	Jan-Mar 2011	Jan-Mar 2012
367,833	366,923	368,250
372,627	373,038	368,457

Jan-Dec 2011	Jan-Mar 2011	Jan-Mar 2012
19,920	3,968	5,535
11,659	2,792	3,072
850	198	205
581	148	149
6,696	1,120	1,362
2,080	473	516

⁴⁾ Organic growth concern comparable units after adjustment for acquisitions and currency effects.

⁵⁾ Excluding restructuring items.

⁶⁾ Europe, Middle East and Africa.

⁷⁾ North, Central and South America.

⁸⁾ Asia, Australia and New Zealand.

⁹⁾ ASSA ABLOY Hospitality and HID Global.

¹⁰⁾ Items affecting comparability consist of restructuring costs and net income from disposal groups classified as held for sale in 2011.

¹¹⁾ Conversion of convertible debenture relating to Incentive 2006.

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