

Pressrelease

29 October 2012
No. 17/12

Continued good performance by ASSA ABLOY

- Sales increased by 6%, including 1% organic growth, and totaled SEK 11,545 M (10,841).
- Good growth on the emerging markets in Asia, South America and Africa.
- Stable progress in North America and weak but stable progress in Europe.
- Operating income (EBIT) increased by 10% and amounted to SEK 1,932 M (1,751). The operating margin was 16.7% (16.2).
- Net income amounted to SEK 1,303 M (1,653*).
- Earnings per share rose by 6% to SEK 3.49 (3.30**).
- Cash flow increased by 29% and amounted to SEK 1,967 M (1,528).
- Contracts have been agreed for the sale of Wangli, which is expected to take place in the first quarter of 2013.

SALES AND INCOME

| | Third quarter | | | Jan-Sept | | |
|----------------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 2011 | 2012 | Change | 2011 | 2012 | Change |
| Sales, SEK M | 10,841 | 11,545 | +6% | 30,042 | 34,380 | +14% |
| of which, | | | | | | |
| Organic growth | | | +1% | | | +2% |
| Acquisitions | | | +7% | | | +10% |
| Exchange-rate effects | | -151 | -2% | | +502 | +2% |
| Operating income (EBIT), SEK M | 1,751 | 1,932 | +10% | 4,743 | 5,471 | +15% |
| Operating margin (EBIT), % | 16.2 | 16.7 | | 15.8 | 15.9 | |
| Income before tax, SEK M | 1,582 | 1,748 | +10% | 4,256 | 4,906 | +15% |
| Net income, SEK M | 1,653* | 1,303 | -21% | 3,751* | 3,739 | 0% |
| Operating cash flow, SEK M | 1,528 | 1,967 | +29% | 3,286 | 3,885 | +18% |
| Earnings per share (EPS), SEK** | 3.30 | 3.49 | +6% | 8.86 | 10.10 | +14% |

* Net income for 2011 was affected positively by profit from the disposal of parts of the Cardo acquisition

** Excluding items distorting comparison

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COMMENTS BY THE PRESIDENT AND CEO

"It is pleasing to see that ASSA ABLOY is doing very well in a hard economic climate," says Johan Molin, President and CEO. "Our good performance in both sales and income continued this quarter, with rises of 6% and 10% respectively. In particular, our investments in presence on our emerging markets is bearing full dividends, with strong growth in Asia, Africa and South America, although I have to conclude that progress on the mature markets is weak.

"Despite the weak trend on the mature markets ASSA ABLOY has sustained its success on the American market, with 3% organic growth in both Americas and Global Technologies. In Europe the position is tough, with continued weakness. Notwithstanding this, EMEA has succeeded in achieving 1% organic growth, while Entrance Systems fell back by 2%.

"Investments in market presence and in Research and Development continued at undiminished levels during the quarter. Sales of new products currently amount to a full 24%. Among those launched this quarter was Seos, the world's first commercial ecosystem for issuing, delivering and revoking digital keys. The Seos system further strengthens ASSA ABLOY's leading positions in Access Control and Logical Access – two vital future growth areas.

"The impressive 10% improvement in income resulted mainly from efficiency and restructuring measures and from reduced costs for raw materials. It was also pleasing that the newly acquired companies continued to produce very good results.

"Many indicators point that the world economy will remain weak for a foreseeable future. It is therefore of the utmost importance that ASSA ABLOY continues to develop its presence on the new markets, which are expected to go on growing, and that investments in new products and market presence are maintained."

THIRD QUARTER

The Group's sales totaled SEK 11,545 M (10,841), an increase of 6% compared with the third quarter of 2011. Organic growth for comparable units was 1% (2). Acquired units contributed 7% (18). Exchange-rate effects had a impact of SEK -151 M on sales, that is -2% (-6).

Operating income before depreciation, EBITDA, amounted to SEK 2,183 M (2,002). The corresponding EBITDA margin was 18.9% (18.5). The Group's operating income, EBIT, amounted to SEK 1,932 M (1,751), an increase of 10%. The operating margin was 16.7% (16.2).

Net financial items amounted to SEK -184 M (-169). The Group's income before tax amounted to SEK 1,748 M (1,582), an improvement of 10% compared with the previous

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year. Exchange-rate effects had a negative impact of SEK -12 M on the Group's income before tax. The profit margin was 15.1% (14.6). The estimated underlying effective tax rate on an annual basis amounted to 24% (22). Earnings per share excluding items distorting comparison amounted to SEK 3.49 (3.30), an increase of 6%.

FIRST NINE MONTHS OF THE YEAR

Sales for the first nine months of 2012 totaled SEK 34,380 M (30,042), representing an increase of 14%. Organic growth was 2% (4). Acquired units contributed 10% (16). Exchange-rate effects had a positive impact of SEK 502 M on sales, that is 2% (-9), compared with the first nine months of 2011.

Operating income before depreciation, EBITDA, for the first nine months amounted to SEK 6,268 M (5,495). The corresponding margin was 18.2% (18.3). The Group's operating income, EBIT, amounted to SEK 5,471 M (4,743), which was an increase of 15%. The corresponding EBIT operating margin was 15.9% (15.8).

Earnings per share for the first nine months, excluding items distorting comparison, amounted to SEK 10.10 (8.86), an increase of 14%. Operating cash flow totaled SEK 3,885 M (3,286).

RESTRUCTURING MEASURES

Payments related to all restructuring programs amounted to SEK 118 M in the quarter. The restructuring programs proceeded according to plan and led to a reduction in personnel of 128 people during the quarter and 6,464 people since the projects began. A further 1,071 people will leave by the end of 2014.

At the end of the quarter provisions of SEK 1,272 M remained in the balance sheet for carrying out the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter in EMEA division totaled SEK 3,093 M (3,155), with organic growth of 1% (0). The market situation weakened during the quarter. Growth was good in the UK, Africa, eastern Europe and Israel. Scandinavia, Finland, France and Germany were stable, while Spain, Benelux and Italy showed a negative sales trend. Acquired growth amounted to 3%. Operating income totaled SEK 539 M (535), which represents an operating margin (EBIT) of 17.4% (17.0). Return on capital employed amounted to 21.0% (20.9). Operating cash flow before interest paid totaled SEK 751 M (586).

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AMERICAS

Sales for the quarter in Americas division totaled SEK 2,474 M (2,312), with organic growth of 3% (-1). The sales trends for the Residential Market, Mexico and South America were strong, and the trend for Electromechanical Products was good. The sales trends remained stable for Mechanical Products, Security Doors and the High-Security Market. Acquired growth was 2%. Operating income totaled SEK 510 M (466) and the operating margin was 20.6% (20.1). Return on capital employed amounted to 23.9% (23.5). Operating cash flow before interest paid totaled SEK 529 M (493).

ASIA PACIFIC

Sales for the quarter in Asia Pacific division totaled SEK 1,979 M (1,822), with organic growth of 3% (7). Growth was strong in Korea and South-East Asia but there was a weak sales trend in India. Growth was good for all product areas in China, while the sales trend was strongly negative in Australia and stable in New Zealand. Acquired growth amounted to 2%. Operating income totaled SEK 293 M (275), representing an operating margin (EBIT) of 14.8% (15.1). The quarter's return on capital employed amounted to 22.0% (25.0). Operating cash flow before interest paid totaled SEK 374 M (232).

GLOBAL TECHNOLOGIES

Sales for the quarter in Global Technologies division totaled SEK 1,568 M (1,524), with organic growth amounting to 3% (5). HID had strong growth in identification technology and good growth in access control and secure issuing of smart cards. Government ID and project orders had negative growth. Hospitality showed strong growth, principally from the renovation market. Profitability for both business units improved strongly. Acquired growth amounted to 1%. The division's operating income amounted to SEK 298 M (248), giving an operating margin (EBIT) of 19.0% (16.3). Return on capital employed amounted to 18.3% (16.2). Operating cash flow before interest paid totaled SEK 298 M (285).

ENTRANCE SYSTEMS

Sales for the quarter in Entrance Systems division totaled SEK 2,648 M (2,241), with organic growth amounting to -2% (5). Growth was good for Crawford, Albany and Flexiforce. The sales trends for Ditec and the private residential market remained negative, affected by the weak economic trend in southern Europe. Acquired growth amounted to 25%. Operating income totaled SEK 370 M (308), giving an operating margin of 14.0% (13.8). Return on capital employed amounted to 11.2% (10.7). Operating cash flow before interest paid totaled SEK 327 M (225).

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ACQUISITIONS AND DIVESTMENTS

During the quarter Sanhe in China and two other minor acquisitions were consolidated. The combined acquisition price for the eleven companies acquired in the first nine months of the year amounts to SEK 4,215 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 3,162 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs. Estimated earn-outs amount to SEK 1,103 M.

Contracts for the sale of Wangli Group have been agreed. The sale is subject to approval by the authorities and it is expected to be possible to complete it in the first quarter of 2013.

SUSTAINABLE DEVELOPMENT

ASSA ABLOY works actively to minimize the Group's impact on the environment. As one part of these efforts, so-called Environmental Product Declarations (EPDs) for the Group's product groups are being issued. EPDs show in a transparent way a product's environmental impact through its entire life cycle. The procedures ensure that production processes are efficient and that customers receive all relevant information about our products. ASSA ABLOY believes that EPDs will further improve the Group's environmental operations.

PARENT COMPANY

'Other operating income' for the Parent company ASSA ABLOY AB totaled SEK 1,119 M (1,129) for the nine-month period. Income before tax amounted to SEK 1,006 M (880). Investments in tangible and intangible assets totaled SEK 9 M (3). Liquidity is good and the equity ratio was 48.2% (36.9). The equity ratio has risen mainly because of amortization of interest-bearing loans and conversion of debenture loans.

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. 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'.

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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, see the 2011 Annual Report. No significant risks other than the risks described there are judged to have occurred.

AUDIT

This Report has not been reviewed by the company's Auditors.

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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 27 July 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.

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FINANCIAL INFORMATION

The End-of-Year Report and Quarterly Report for the fourth quarter will be published on 7 February 2013.

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 10.00 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, +44 207 509 5139 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 29 October.

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FINANCIAL INFORMATION - GROUP

INCOME STATEMENT

| | Jul-Sep 2011 | Jul-Sep 2012 | Jan-Sep 2011 | Jan-Sep 2012 |
|----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | SEK M | SEK M | SEK M | SEK M |
| Sales | 10,841 | 11,545 | 30,042 | 34,380 |
| Cost of goods sold | -6,633 | -6,942 | -18,223 | -20,783 |
| Gross Income | 4,208 | 4,603 | 11,818 | 13,597 |
| Selling and administrative expenses | -2,471 | -2,684 | -7,107 | -8,184 |
| Share in earnings of associated companies | 14 | 13 | 32 | 58 |
| Operating income | 1,751 | 1,932 | 4,743 | 5,471 |
| Financial items | -169 | -184 | -487 | -565 |
| Income before tax | 1,582 | 1,748 | 4,256 | 4,906 |
| Tax | -348 | -452 | -936 | -1,178 |
| Net income of disposal group classified as held for sale | 419 | 7 | 431 | 11 |
| Net income | 1,653 | 1,303 | 3,751 | 3,739 |
| Allocation of net income: | | | | |
| Shareholders in ASSA ABLOY AB | 1,644 | 1,294 | 3,729 | 3,726 |
| Non-controlling interest | 8 | 9 | 23 | 13 |

EARNINGS PER SHARE

| | Jul-Sep 2011 | Jul-Sep 2012 | Jan-Sep 2011 | Jan-Sep 2012 |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | SEK | SEK | SEK | SEK |
| Earnings per share after tax and before dilution ¹⁾ | 4.40 | 3.50 | 10.05 | 10.10 |
| Earnings per share after tax and dilution ²⁾ | 4.42 | 3.49 | 10.02 | 10.10 |
| Earnings per share after tax and dilution, excluding items affecting comparability ^{2) 10)} | 3.30 | 3.49 | 8.86 | 10.10 |

COMPREHENSIVE INCOME

| | Jul-Sep 2011 | Jul-Sep 2012 | Jan-Sep 2011 | Jan-Sep 2012 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | SEK M | SEK M | SEK M | SEK M |
| Profit for the period | 1,653 | 1,303 | 3,751 | 3,739 |
| Other comprehensive income | | | | |
| Exchange differences on translating foreign operations | 768 | -1,235 | 106 | -1,168 |
| Other | - | 130 | - | 121 |
| Total comprehensive income for the period | 2,420 | 198 | 3,857 | 2,692 |
| Total comprehensive income attributable to: | | | | |
| -Parent company shareholders | 2,393 | 189 | 3,825 | 2,679 |
| -Non-controlling interest | 27 | 9 | 32 | 13 |

CASH FLOW STATEMENT

| | Jul-Sep 2011 | Jul-Sep 2012 | Jan-Sep 2011 | Jan-Sep 2012 |
|-------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | SEK M | SEK M | SEK M | SEK M |
| Cash flow from operating activities | 1,467 | 1,940 | 2,908 | 3,328 |
| Cash flow from investing activities | 6,200 | -718 | -6,787 | -3,776 |
| Cash flow from financing activities | -7,546 | -1,280 | 4,156 | 197 |
| Cash flow | 121 | -58 | 278 | -251 |
| Cash and cash equivalents at beginning of period | 1,404 | 1,143 | 1,302 | 1,665 |
| Cash flow | 122 | -58 | 278 | -251 |
| Effect of exchange rate differences | 64 | -56 | 10 | -60 |
| Cash and cash equivalents of disposal group classified as held for sale | - | -58 | - | -382 |
| Cash and cash equivalents at end of period | 1,590 | 971 | 1,590 | 971 |

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FINANCIAL INFORMATION - GROUP

BALANCE SHEET

| | 31 Dec 2011 SEK M | 30 Sep 2011 SEK M | 30 Sep 2012 SEK M |
|-----------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Intangible assets | 31,455 | 31,261 | 33,852 |
| Tangible fixed assets | 5,684 | 5,920 | 5,700 |
| Financial fixed assets | 2,161 | 1,976 | 2,871 |
| Total non-current assets | 39,300 | 39,157 | 42,423 |
| Inventories | 5,704 | 6,121 | 6,276 |
| Accounts receivables | 6,924 | 7,039 | 7,569 |
| Other non-interest-bearing current assets | 1,496 | 1,663 | 2,255 |
| Interest-bearing current assets | 1,949 | 2,070 | 1,182 |
| Assets of disposal group classified as held for sale | - | - | 624 |
| Total current assets | 16,073 | 16,893 | 17,906 |
| Total assets | 55,373 | 56,050 | 60,329 |
| Equity before non-controlling interest | 23,527 | 23,308 | 24,975 |
| Non-controlling interest | 208 | 201 | 183 |
| Total equity | 23,735 | 23,508 | 25,158 |
| Interest-bearing non-current liabilities | 8,595 | 7,768 | 11,242 |
| Non-interest-bearing non-current liabilities | 5,220 | 4,801 | 6,065 |
| Total non-current liabilities | 13,815 | 12,569 | 17,307 |
| Interest-bearing current liabilities | 7,605 | 10,510 | 6,479 |
| Non-interest-bearing current liabilities | 10,218 | 9,462 | 11,143 |
| Liabilities of disposal group classified as held for sale | - | - | 242 |
| Total current liabilities | 17,823 | 19,973 | 17,864 |
| Total equity and liabilities | 55,373 | 56,050 | 60,329 |

CHANGE IN EQUITY

| | Jan-Dec 2011 SEK M | Jan-Sep 2011 SEK M | Jan-Sep 2012 SEK M |
|-----------------------------------------|--------------------------|--------------------------|--------------------------|
| Opening balance | 20,821 | 20,821 | 23,735 |
| Total comprehensive income for the year | 4,079 | 3,857 | 2,692 |
| Dividend | -1,472 | -1,472 | -1,683 |
| Stock purchase plans | 16 | 11 | 19 |
| Share issue ¹¹⁾ | 308 | 308 | 450 |
| Purchase of treasury shares | -17 | -17 | -38 |
| Non-controlling interest, net | - | - | -9 |
| Other changes | - | - | -9 |
| Closing balance | 23,735 | 23,508 | 25,158 |

KEY DATA

| | Jan-Dec 2011 | Jan-Sep 2011 | Jan-Sep 2012 |
|-----------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Return on capital employed excluding items affecting comparability, % | 17.4 | 17.2 | 17.7 |
| Return on capital employed including items affecting comparability, % | 13.6 | 17.2 | 17.7 |
| Return on shareholders' equity, % | 16.7 | 21.6 | 20.1 |
| Equity ratio, % | 42.9 | 41.9 | 41.7 |
| Interest coverage ratio, times | 8.8 | 10.9 | 10.1 |
| Interest on convertible debentures net after tax, SEK M | 10.5 | 7.6 | 3.9 |
| Number of shares, thousands | 368,250 | 368,250 | 370,859 |
| Weighted average number of shares, thousands | 367,833 | 370,969 | 368,825 |
| Number of shares after dilution, thousands | 371,213 | 372,892 | 370,859 |
| Weighted average number of shares after dilution, thousands | 372,627 | 372,946 | 369,155 |
| Average number of employees | 41,070 | 40,487 | 42,915 |

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FINANCIAL INFORMATION - PARENT COMPANY

| INCOME STATEMENT | Jan-Dec 2011 SEK M | Jan-Sep 2011 SEK M | Jan-Sep 2012 SEK M |
|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Operating income | 849 | 424 | 501 |
| Income before tax | 2,297 | 880 | 1,006 |
| Net income | 2,268 | 882 | 1,006 |

| BALANCE SHEET | 31 Dec 2011 SEK M | 30 Sep 2011 SEK M | 30 Sep 2012 SEK M |
|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Non-current assets | 33,042 | 32,008 | 27,095 |
| Current assets | 2,897 | 2,480 | 2,002 |
| Total assets | 35,939 | 34,488 | 29,097 |
| Equity | 14,142 | 12,725 | 14,016 |
| Provisions | 76 | 76 | 72 |
| Non-current liabilities | 2,646 | 2,713 | 3,795 |
| Current liabilities | 19,075 | 18,974 | 11,214 |
| Total equity and liabilities | 35,939 | 34,488 | 29,097 |

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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 | Jan-Sep 2011 | Full Year 2011 | Q1 2012 | Q2 2012 | Q3 2012 | Jan-Sep 2012 | 12 month rolling |
|--------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|-----------------|-------------------|--------------|--------------|--------------|-----------------|---------------------|
| Sales | 8,699 | 10,502 | 10,841 | 11,744 | 30,042 | 41,786 | 10,839 | 11,997 | 11,545 | 34,380 | 46,125 |
| Organic growth ⁽¹⁾ | 6% | 5% | 2% | 4% | 4% | 4% | 3% | 3% | 1% | 2% | |
| Gross income excluding items affecting comparability | 3,560 | 4,050 | 4,208 | 4,469 | 11,818 | 16,287 | 4,307 | 4,687 | 4,603 | 13,597 | 18,066 |
| Gross income / Sales | 40.9% | 38.6% | 38.8% | 38.0% | 39.3% | 39.0% | 39.7% | 39.1% | 39.9% | 39.6% | 39.2% |
| Operating income before depreciation (EBITDA) excluding items affecting comparability | 1,630 | 1,863 | 2,002 | 2,151 | 5,495 | 7,646 | 1,929 | 2,157 | 2,183 | 6,268 | 8,420 |
| Operating margin (EBITDA) | 18.7% | 17.7% | 18.5% | 18.3% | 18.3% | 18.3% | 17.8% | 18.0% | 18.9% | 18.2% | 18.3% |
| Depreciation | -253 | -248 | -251 | -270 | -752 | -1,022 | -274 | -272 | -251 | -797 | -1,067 |
| Operating income (EBIT) excluding items affecting comparability | 1,377 | 1,615 | 1,751 | 1,881 | 4,743 | 6,624 | 1,655 | 1,885 | 1,932 | 5,471 | 7,353 |
| Operating margin (EBIT) | 15.8% | 15.4% | 16.2% | 16.0% | 15.8% | 15.9% | 15.3% | 15.7% | 16.7% | 15.9% | 15.9% |
| Items affecting comparability ⁽²⁾ | - | - | - | -1,420 | - | -1,420 | - | - | - | - | -1,420 |
| Operating income (EBIT) | 1,377 | 1,615 | 1,751 | 461 | 4,743 | 5,204 | 1,655 | 1,885 | 1,932 | 5,471 | 5,933 |
| Operating margin (EBIT) | 15.8% | 15.4% | 16.2% | 3.9% | 15.8% | 12.5% | 15.3% | 15.7% | 16.7% | 15.9% | 12.9% |
| Financial items | -162 | -156 | -169 | -158 | -487 | -645 | -173 | -208 | -184 | -565 | -723 |
| Income before tax | 1,215 | 1,460 | 1,582 | 303 | 4,256 | 4,559 | 1,481 | 1,677 | 1,748 | 4,906 | 5,209 |
| Profit margin (EBT) | 14.0% | 13.9% | 14.6% | 2.6% | 14.2% | 10.9% | 13.7% | 14.0% | 15.1% | 14.3% | 11.3% |
| Tax | -268 | -321 | -348 | -158 | -936 | -1,095 | -341 | -385 | -452 | -1,178 | -1,336 |
| Net income of disposal group classified as held for sale | -4 | 17 | 419 | -27 | 432 | 404 | - | 4 | 7 | 11 | -16 |
| Net income | 943 | 1,156 | 1,653 | 118 | 3,751 | 3,869 | 1,140 | 1,295 | 1,303 | 3,739 | 3,856 |
| Allocation of net income: | | | | | | | | | | | |
| Shareholders in ASSA ABLOY AB | 941 | 1,143 | 1,644 | 114 | 3,729 | 3,843 | 1,138 | 1,293 | 1,294 | 3,726 | 3,839 |
| Non-controlling interest | 2 | 13 | 8 | 4 | 23 | 26 | 2 | 2 | 9 | 13 | 17 |

OPERATING CASH FLOW

| | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | Jan-Sep 2011 | Full Year 2011 | Q1 2012 | Q2 2012 | Q3 2012 | Jan-Sep 2012 | 12 month rolling |
|-----------------------------------------|------------|--------------|--------------|--------------|-----------------|-------------------|------------|--------------|--------------|-----------------|---------------------|
| Operating income (EBIT) | 1,377 | 1,615 | 1,751 | 461 | 4,743 | 5,204 | 1,655 | 1,885 | 1,932 | 5,471 | 5,933 |
| Restructuring costs | - | - | - | 1,420 | - | 1,420 | - | - | - | - | 1,420 |
| Depreciation | 253 | 248 | 251 | 270 | 752 | 1,022 | 274 | 272 | 251 | 797 | 1,067 |
| Net capital expenditure | -161 | -223 | -216 | -245 | -600 | -846 | -183 | -165 | -265 | -614 | -858 |
| Change in working capital | -963 | -181 | -125 | 1,031 | -1,270 | -238 | -1,155 | -300 | 266 | -1,189 | -158 |
| Paid and received interest | -74 | -152 | -121 | -135 | -347 | -482 | -112 | -180 | -100 | -393 | -527 |
| Adjustment for non-cash items | 16 | 4 | -12 | -8 | 8 | 0 | 4 | -77 | -116 | -189 | -197 |
| Operating cash flow | 448 | 1,311 | 1,528 | 2,794 | 3,286 | 6,080 | 483 | 1,435 | 1,967 | 3,885 | 6,679 |
| Operating cash flow / Income before tax | 0.37 | 0.90 | 0.97 | 1.62 | 0.77 | 1.02 | 0.33 | 0.86 | 1.13 | 0.79 | 1.01 |

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THE GROUP IN SUMMARY

All amounts in SEK M if not otherwise noted.

CHANGE IN NET DEBT

| | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | Jan-Sep 2011 | Full Year 2011 | Q1 2012 | Q2 2012 | Q3 2012 | Jan-Sep 2012 |
|----------------------------------------------------------|---------------|---------------|---------------|---------------|-----------------|-------------------|---------------|---------------|---------------|-----------------|
| Net debt at beginning of the period | 10,564 | 21,586 | 23,403 | 16,159 | 10,564 | 10,564 | 14,207 | 15,749 | 18,003 | 14,207 |
| Operating cash flow | -448 | -1,311 | -1,528 | -2,794 | -3,286 | -6,080 | -483 | -1,435 | -1,967 | -3,885 |
| Restructuring payment | 48 | 67 | 75 | 183 | 190 | 373 | 92 | 86 | 118 | 296 |
| Tax paid | 235 | 363 | 190 | 418 | 788 | 1,206 | 360 | 341 | 173 | 874 |
| Acquisitions/Disposals | 11,606 | 996 | -6,415 | 324 | 6,187 | 6,511 | 1,489 | 1,221 | 452 | 3,162 |
| Dividend | - | 1,472 | - | - | 1,472 | 1,472 | - | 1,655 | 28 | 1,683 |
| Purchase of treasury shares | - | 17 | - | - | 17 | 17 | - | 38 | 0 | 38 |
| Net assets of disposal group classified as held for sale | - | - | - | - | - | - | - | 324 | 59 | 382 |
| Translation differences and other | -419 | 213 | 434 | -84 | 227 | 144 | 83 | 24 | -357 | -249 |
| Net debt at end of period | 21,586 | 23,403 | 16,159 | 14,207 | 16,159 | 14,207 | 15,749 | 18,003 | 16,509 | 16,509 |
| Net debt / Equity | 1.03 | 1.10 | 0.69 | 0.60 | 0.69 | 0.60 | 0.64 | 0.72 | 0.66 | 0.66 |

NET DEBT

| | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | Q1 2012 | Q2 2012 | Q3 2012 |
|------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Non current interest-bearing receivables | -64 | -58 | -49 | -44 | -32 | -33 | -30 |
| Current interest-bearing investments including derivatives | -378 | -315 | -488 | -284 | -202 | -256 | -211 |
| Cash and bank balances | -1,298 | -1,299 | -1,582 | -1,665 | -1,208 | -1,143 | -971 |
| Pension provisions | 1,179 | 1,214 | 1,233 | 1,173 | 1,215 | 1,237 | 1,214 |
| Other non current interest-bearing liabilities | 7,479 | 6,582 | 6,535 | 7,422 | 8,153 | 8,726 | 10,028 |
| Current interest-bearing liabilities including derivatives | 14,668 | 17,279 | 10,510 | 7,605 | 7,824 | 9,472 | 6,479 |
| Total | 21,586 | 23,403 | 16,159 | 14,207 | 15,749 | 18,003 | 16,509 |

CAPITAL EMPLOYED AND FINANCING

| | Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 | Q1 2012 | Q2 2012 | Q3 2012 |
|----------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Capital employed | 36,267 | 38,232 | 39,667 | 37,942 | 40,193 | 42,603 | 41,285 |
| - of which, goodwill | 25,343 | 25,663 | 27,138 | 27,014 | 27,824 | 29,924 | 28,635 |
| - of which, other intangibles and fixed assets | 8,496 | 10,129 | 10,043 | 10,126 | 10,436 | 10,599 | 10,917 |
| - of which, shares in associates | 1,111 | 1,121 | 1,234 | 1,211 | 1,206 | 1,231 | 1,444 |
| Assets and liabilities of disposal group classified as held for sale | 6,299 | 6,379 | - | - | - | 396 | 382 |
| Net debt | 21,586 | 23,403 | 16,159 | 14,207 | 15,749 | 18,003 | 16,509 |
| Non-controlling interest | 198 | 301 | 201 | 208 | 214 | 211 | 183 |
| Shareholders' equity, excluding non-controlling interest | 20,783 | 20,907 | 23,308 | 23,527 | 24,231 | 24,785 | 24,975 |

DATA PER SHARE

| | Q1 2011 SEK | Q2 2011 SEK | Q3 2011 SEK | Q4 2011 SEK | Jan-Sep 2011 SEK | Full Year 2011 SEK | Q1 2012 SEK | Q2 2012 SEK | Q3 2012 SEK | Jan-Sep 2012 SEK | 12 month rolling SEK |
|-----------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------------|--------------------------|-------------------|-------------------|-------------------|------------------------|----------------------------|
| Earnings per share after tax and before dilution | 2.57 | 3.08 | 4.40 | 0.40 | 10.05 | 10.45 | 3.09 | 3.51 | 3.50 | 10.10 | 10.50 |
| Earnings per share after tax and dilution | 2.53 | 3.07 | 4.42 | 0.30 | 10.02 | 10.33 | 3.10 | 3.51 | 3.49 | 10.10 | 10.40 |
| Earnings per share after tax and dilution excluding items affecting comparability | 2.52 | 3.05 | 3.30 | 3.43 | 8.86 | 12.30 | 3.10 | 3.51 | 3.49 | 10.10 | 13.53 |
| Earnings per share after tax and dilution after dilution | 58.34 | 59.35 | 65.91 | 65.79 | 64.98 | 65.54 | 68.24 | 67.24 | 67.39 | 67.65 | |

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Pressrelease

RESULTS BY DIVISION

SEK M

| | EMEA ⁽¹⁾ | | Americas ⁽²⁾ | | Asia Pacific ⁽³⁾ | | Global Technologies ⁽⁴⁾ | | Entrance Systems | | Other | | Total | |
|------------------------------------------------|---------------------|--------------|-------------------------|--------------|-----------------------------|--------------|------------------------------------|--------------|------------------|--------------|-------------|-------------|-----------------------|-----------------------|
| Jul - Sep and 30 Sep respectively | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 |
| Sales, external | 3,086 | 3,047 | 2,302 | 2,463 | 1,719 | 1,845 | 1,507 | 1,554 | 2,228 | 2,636 | | | 10,841 ⁽³⁾ | 11,545 ⁽³⁾ |
| Sales, intragroup | 69 | 46 | 11 | 12 | 103 | 134 | 17 | 14 | 13 | 13 | -213 | -217 | | |
| Sales | 3,155 | 3,093 | 2,312 | 2,474 | 1,822 | 1,979 | 1,524 | 1,568 | 2,241 | 2,648 | -213 | -217 | 10,841 | 11,545 |
| Organic growth ⁽⁴⁾ | 0% | 1% | -1% | 3% | 7% | 3% | 5% | 3% | 5% | -2% | | | 2% | 1% |
| Operating income (EBIT) | 535 | 539 | 466 | 510 | 275 | 293 | 248 | 298 | 308 | 370 | -81 | -78 | 1,751 | 1,932 |
| Operating margin (EBIT) | 17.0% | 17.4% | 20.1% | 20.6% | 15.1% | 14.8% | 16.3% | 19.0% | 13.8% | 14.0% | | | 16.2% | 16.7% |
| Capital employed | 9,853 | 9,625 | 8,110 | 8,258 | 4,748 | 5,494 | 6,213 | 6,227 | 11,243 | 12,832 | -499 | -1,151 | 39,667 | 41,285 |
| - of which, goodwill | 5,867 | 5,636 | 6,024 | 5,941 | 3,376 | 4,428 | 4,698 | 4,623 | 7,173 | 8,007 | - | - | 27,138 | 28,635 |
| - of which, other intangibles and fixed assets | 2,695 | 2,499 | 1,518 | 1,424 | 2,385 | 2,470 | 1,048 | 1,131 | 2,290 | 3,296 | 106 | 97 | 10,043 | 10,917 |
| - of which, shares in associates | 34 | 25 | - | - | - | 271 | - | - | 1,200 | 1,148 | - | - | 1,234 | 1,444 |
| Return on capital employed | 20.9% | 21.0% | 23.5% | 23.9% | 25.0% | 22.0% | 16.2% | 18.3% | 10.7% | 11.2% | | | 17.4% | 17.8% |
| Operating income (EBIT) | 535 | 539 | 466 | 510 | 275 | 293 | 248 | 298 | 308 | 370 | -81 | -78 | 1,751 | 1,932 |
| Depreciation | 92 | 80 | 46 | 44 | 36 | 39 | 42 | 42 | 31 | 44 | 3 | 1 | 251 | 251 |
| Net capital expenditure | -93 | -104 | -49 | -45 | -21 | -55 | -26 | -39 | -26 | -27 | 0 | 5 | -216 | -265 |
| Movement in working capital | 52 | 235 | 31 | 20 | -58 | 97 | 20 | -3 | -89 | -60 | -81 | -24 | -125 | 266 |
| Cash flow ⁽⁵⁾ | 586 | 751 | 493 | 529 | 232 | 374 | 285 | 298 | 225 | 327 | | | 1,661 | 2,184 |
| Adjustment for non-cash items | | | | | | | | | | | -12 | -116 | -12 | -116 |
| Paid and received interest | | | | | | | | | | | -121 | -100 | -121 | -100 |
| Operating cash flow ⁽⁵⁾ | | | | | | | | | | | | | 1,528 | 1,967 |

SEK M

| | EMEA ⁽¹⁾ | | Americas ⁽²⁾ | | Asia Pacific ⁽³⁾ | | Global Technologies ⁽⁴⁾ | | Entrance Systems | | Other | | Total | |
|------------------------------------------------|---------------------|--------------|-------------------------|--------------|-----------------------------|--------------|------------------------------------|--------------|------------------|--------------|-------------|-------------|-----------------------|-----------------------|
| Jan - Sep and 30 Sep respectively | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 |
| Sales, external | 9,304 | 9,749 | 6,649 | 7,291 | 4,354 | 4,787 | 4,195 | 4,696 | 5,540 | 7,856 | | | 30,042 ⁽³⁾ | 34,380 ⁽³⁾ |
| Sales, intragroup | 202 | 153 | 30 | 39 | 289 | 403 | 51 | 50 | 34 | 43 | -606 | -688 | | |
| Sales | 9,507 | 9,903 | 6,679 | 7,330 | 4,643 | 5,190 | 4,246 | 4,746 | 5,574 | 7,899 | -606 | -688 | 30,042 | 34,380 |
| Organic growth ⁽⁴⁾ | -1% | 1% | 3% | 4% | 9% | 4% | 13% | 7% | 5% | -1% | | | 4% | 2% |
| Operating income (EBIT) | 1,563 | 1,646 | 1,362 | 1,523 | 653 | 702 | 660 | 811 | 748 | 1,031 | -243 | -242 | 4,743 | 5,471 |
| Operating margin (EBIT) | 16.4% | 16.6% | 20.4% | 20.8% | 14.1% | 13.5% | 15.5% | 17.1% | 13.4% | 13.1% | | | 15.8% | 15.9% |
| Capital employed | 9,853 | 9,625 | 8,110 | 8,258 | 4,748 | 5,494 | 6,213 | 6,227 | 11,243 | 12,832 | -499 | -1,151 | 39,667 | 41,285 |
| - of which, goodwill | 5,867 | 5,636 | 6,024 | 5,941 | 3,376 | 4,428 | 4,698 | 4,623 | 7,173 | 8,007 | - | - | 27,138 | 28,635 |
| - of which, other intangibles and fixed assets | 2,695 | 2,499 | 1,518 | 1,424 | 2,385 | 2,470 | 1,048 | 1,131 | 2,290 | 3,296 | 106 | 97 | 10,043 | 10,917 |
| - of which, shares in associates | 34 | 25 | - | - | - | 271 | - | - | 1,200 | 1,148 | - | - | 1,234 | 1,444 |
| Return on capital employed | 20.7% | 21.5% | 23.7% | 23.8% | 21.4% | 19.5% | 14.4% | 16.8% | 12.5% | 11.2% | | | 17.2% | 17.7% |
| Operating income (EBIT) | 1,563 | 1,646 | 1,362 | 1,523 | 653 | 702 | 660 | 811 | 748 | 1,031 | -243 | -242 | 4,743 | 5,471 |
| Restructuring costs | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Depreciation | 295 | 266 | 136 | 137 | 106 | 119 | 123 | 133 | 81 | 135 | 11 | 6 | 752 | 797 |
| Net capital expenditure | -233 | -214 | -109 | -137 | -127 | -105 | -65 | -73 | -73 | -87 | 7 | 3 | -600 | -614 |
| Movement in working capital | -334 | -245 | -183 | -274 | -339 | -297 | -214 | -197 | -226 | -82 | 26 | -93 | -1,270 | -1,189 |
| Cash flow ⁽⁵⁾ | 1,290 | 1,453 | 1,206 | 1,249 | 293 | 420 | 503 | 673 | 530 | 997 | | | 3,625 | 4,466 |
| Adjustment for non-cash items | | | | | | | | | | | 8 | -189 | 8 | -189 |
| Paid and received interest | | | | | | | | | | | -347 | -393 | -347 | -393 |
| Operating cash flow ⁽⁵⁾ | | | | | | | | | | | | | 3,286 | 3,885 |
| Average number of employees | 9,934 | 10,380 | 6,800 | 6,643 | 15,846 | 15,845 | 2,845 | 2,987 | 4,937 | 6,916 | 124 | 143 | 40,487 | 42,915 |

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RESULTS BY DIVISION

SEK M

| | EMEA ⁶⁾ | | Americas ⁷⁾ | | Asia Pacific ⁸⁾ | | Global Technologies ⁹⁾ | | 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 ¹⁰⁾ | - | -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 flow¹¹⁾ | 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 flow¹⁾ | | | | | | | | | | | | | 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.

| Jan-Dec 2011 | Jan-Jun 2011 | Jan-Jun 2012 | Apr-Jun 2011 | Apr-Jun 2012 |
|--------------|--------------|--------------|--------------|--------------|
| 367,833 | 370,969 | 368,825 | 368,196 | 370,259 |
| 372,627 | 372,946 | 369,155 | 367,658 | 370,588 |

³⁾ Sales by Continent.

| Jan-Dec 2011 | Jan-Jun 2011 | Jan-Jun 2012 |
|---------------------------|--------------|--------------|
| Europe | 19,920 | 14,215 |
| North America | 11,659 | 8,661 |
| Central and South America | 850 | 615 |
| Africa | 581 | 433 |
| Asia | 6,696 | 4,561 |
| Pacific | 2,080 | 1,557 |

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 and Incentive 2007.

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