Pressrelease

28 October 2013
No. 13/13

Strong growth for ASSA ABLOY in all parts except Europe

- Sales rose by 5%, with organic growth of 3%, and totaled SEK 12,131 M (11,545).
- Strong growth in Americas, Asia Pacific and Global Technologies.
- Stable but low demand in EMEA and Entrance Systems.
- Operating income (EBIT) increased by 8% and amounted to SEK 2,090 M (1,932). The operating margin was 17.2% (16.7).
- Net income amounted to SEK 1,474 M (1,316).
- Earnings per share rose by 13% to SEK 3.98 (3.53).
- Operating cash flow increased by 11% and amounted to SEK 2,175 M (1,967).
- Preparation for a new restructuring program has begun, with a planned launch in the fourth quarter.
- Contracts have been signed for the acquisition of Ameristar (USA), Mercor (Poland), Xinmao (China) and Huasheng (China), which have combined annual sales of around SEK 2,000 M.

SALES AND INCOME

	Third quarter			Jan-Sep		
	2012	**2013**	**Change**	**2012**	**2013**	**Change**
Sales, SEK M	**11,545**	**12,131**	**+5%**	**34,380**	**35,239**	**+2%**
of which,						
Organic growth			+3%			+2%
Acquisitions			+3%			+4%
Exchange-rate effects		-133	-1%		-1,021	-4%
Operating income (EBIT), SEK M	**1,932**	**2,090**	**+8%**	**5,471**	**5,722**	**+5%**
Operating margin (EBIT), %	16.7	17.2		15.9	16.2	
Income before tax, SEK M	1,766	1,966	+11%	4,948	5,331	+8%
Net income, SEK M	1,316	1,474	+12%	3,767	3,986	+6%
Operating cash flow, SEK M	1,967	2,175	+11%	3,885	4,262	+10%
Earnings per share (EPS), SEK	**3.53**	**3.98**	**+13%**	**10.18**	**10.76**	**+6%**

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COMMENTS BY THE PRESIDENT AND CEO

"I am very pleased to report that Americas, Asia Pacific and Global Technologies all had strong organic growth," says Johan Molin, President and CEO. "EMEA also grew, by 1% organically, and showed clear signs of having bottomed out, while Entrance Systems had a surprisingly small fall of just 1% despite its exposure to European industry. Total growth for the Group was 6% in local currencies, made up of 3% organic growth and 3% acquired growth. Exchange-rate effects remained negative at -1%, which meant that total growth ended up at 5%.

"The Group's earnings reached a record level, largely due to good growth arising from new products, which accounted for 26% of sales value, with growth in electromechanical products especially strong. In addition, major savings and efficiency measures in production continued to make good contributions to earnings.

"Agreements of acquisition were signed with several interesting companies during the quarter. Especially exciting is the acquisition of Ameristar, which complements our product portfolio in North America very well. Investment in emerging markets also continued with the acquisitions of Mercor in Poland and Huasheng and Xinmao in China. In total these acquisitions will provide an addition of around SEK 2,000 M to our sales.

"My judgment is that the world economy is slowly on the way to improving, although still affected by the budget cutbacks that many countries are making. Our strategy therefore remains unchanged, to reduce our dependence on mature markets and to expand strongly in the emerging markets, which are expected to go on growing well. Another continuing priority will be investments in new products, especially in the growth area of electromechanics."

THIRD QUARTER

The Group's sales totaled SEK 12,131 M (11,545), an increase of 5% compared with the third quarter of 2012. Organic growth for comparable units was 3% (1). Acquired units contributed 3% (7). Exchange-rate effects had an impact of SEK –133 M on sales, that is –1% (–2).

Operating income before depreciation, EBITDA, amounted to SEK 2,339 M (2,183). The corresponding EBITDA margin was 19.3% (18.9). The Group's operating income, EBIT, amounted to SEK 2,090 M (1,932), a rise of 8%. The operating margin was 17.2% (16.7).

Net financial items amounted to SEK –124 M (–166). The Group's income before tax amounted to SEK 1,966 M (1,766), an improvement of 11% compared with the previous year. Exchange-rate effects had an impact of SEK –52 M on the Group's income before tax. The profit margin was 16.2% (15.3). The underlying effective tax rate on an annual basis is expected to be 25% (24). Earnings per share amounted to SEK 3.98 (3.53), an increase of 13%.

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FIRST NINE MONTHS OF THE YEAR

Sales for the part-year period totaled SEK 35,239 M (34,380), representing an increase of 2%. Organic growth was 2% (2). Acquired units contributed 4% (10). Exchange-rate effects had an impact of SEK –1,021 M on sales, that is –4% (2), compared with the first nine months of 2012.

Operating income before depreciation, EBITDA, for the part-year period amounted to SEK 6,477 M (6,268). The corresponding margin was 18.4% (18.2). The Group's operating income, EBIT, amounted to SEK 5,722 M (5,471), which was an increase of 5%. The corresponding EBIT operating margin was 16.2% (15.9).

Earnings per share for the part-year period amounted to SEK 10.76 (10.18), a rise of 6%. Operating cash flow totaled SEK 4,262 M (3,885).

RESTRUCTURING MEASURES

The preparation of a new restructuring program has begun, with a planned launch in the fourth quarter. A total of some thirty production units and offices are expected to be closed over a three-year period. The restructuring costs are expected to total about SEK 1,000 M and the payback time is estimated to be around three years.

Payments related to all existing 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 127 people during the quarter and 7,084 people since the projects began. At the end of the quarter provisions of SEK 664 M remained in the balance sheet for carrying out the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter in EMEA division totaled SEK 3,163 M (3,093), with organic growth of 1% (1). The market showed growth in Scandinavia, Finland, eastern Europe, Germany, Italy and Africa, and stable demand in Britain. Sales growth in France, the Netherlands, Spain and Israel was negative. Acquired growth amounted to 1%. Operating income totaled SEK 545 M (539), which represented an operating margin (EBIT) of 17.2% (17.4). Return on capital employed amounted to 20.0% (21.0). Operating cash flow before interest paid totaled SEK 613 M (751).

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AMERICAS

Sales for the quarter in Americas division totaled SEK 2,590 M (2,474), with organic growth of 7% (3). The sales trends for traditional lock products, electromechanical products, the private residential market and South America were very strong. Security doors and high-security products showed good growth, while Canada and Mexico showed a weak negative trend. Acquired growth amounted to 0%. Operating income totaled SEK 549 M (510) and the operating margin was 21.2% (20.6). Return on capital employed amounted to 25.7% (23.9). Operating cash flow before interest paid totaled SEK 673 M (529).

ASIA PACIFIC

Sales for the quarter in Asia Pacific division totaled SEK 2,095 M (1,979), with organic growth of 6% (3). Australia, New Zealand and South Korea showed strong growth. China showed good growth, while South-East Asia had a weakly negative trend. Acquired growth amounted to 2%. Operating income totaled SEK 331 M (293), representing an operating margin (EBIT) of 15.8% (14.8). The quarter's return on capital employed amounted to 20.8% (22.0). Operating cash flow before interest paid totaled SEK 193 M (374).

GLOBAL TECHNOLOGIES

Sales for the quarter in Global Technologies division totaled SEK 1,645 M (1,568), with organic growth of 7% (3). HID had strong growth in access control and logical access together with a strong growth in project orders. Identification technology was stable while Government ID had a negative trend. Hospitality showed strong growth, mainly from the important renovation market. Profitability improved for both Business Units. Acquired growth amounted to 0%. The division's operating income amounted to SEK 326 M (298), with an operating margin (EBIT) of 19.8% (19.0). Return on capital employed amounted to 21.1% (18.3). Operating cash flow before interest paid totaled SEK 313 M (298).

ENTRANCE SYSTEMS

Sales for the quarter in Entrance Systems division totaled SEK 2,900 M (2,648), with organic growth of –1% (–2). Demand in Europe remained weak while Americas and Asia showed good growth. Sales in door automation and industrial doors were stable. The trends for high-speed doors and docking systems were negative. The sales trend for Ditec remained negative, affected by the weak economic trend in southern Europe. Acquired growth amounted to 11%. Operating income totaled SEK 405 M (370), giving an operating margin of 14.0% (14.0). Return on capital employed amounted to 11.6% (11.2). Operating cash flow before interest paid totaled SEK 487 M (327).

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ACQUISITIONS AND DIVESTMENTS

During the quarter one minor acquisition was consolidated. The combined acquisition price for the six acquisitions completed in the part-year period amounted to SEK 246 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 206 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs. Estimated earn-outs amount to SEK 79 M.

On 6 September it was announced that ASSA ABLOY had signed a contract to acquire Mercor SA's fire-door business. Mercor is a leading Polish manufacturer of security and fire doors in eastern Europe. The company has about 550 employees and its sales in 2013 are expected to total SEK 370 M.

On 1 October it was announced that ASSA ABLOY had signed a contract to acquire the American company Ameristar, the leading American manufacturer of perimeter security in the form of high-security fences and gates. The company has about 650 employees and its sales in 2013 are expected to total about SEK 1,100 M.

On 14 October it was announced that ASSA ABLOY had signed contracts to acquire the Chinese companies Xinmao and Huasheng, regional leaders in fire and security doors in the provinces of Heilongjiang and Shandong respectively. The companies have 360 and 460 employees respectively and their sales in 2014 are expected to total SEK 190 M and SEK 210 M respectively.

In August 2013 the joint-venture contract with Pan Pan in China was terminated by ASSA ABLOY's acquisition of the outstanding 30% of shares.

ORGANIZATION

Magnus Kagevik has been appointed Executive Vice President and Head of Asia Pacific Division with effect from 1 January 2014. He succeeds Jonas Persson who is leaving ASSA ABLOY after four years for a position outside the Group. Magnus Kagevik has worked at ASSA ABLOY since 2007 as Vice President Operations in EMEA division and was appointed Market Region Manager for Eastern Europe in 2011.

SUSTAINABLE DEVELOPMENT

Increasing the efficiency of energy use in the Group's factories and sales companies is a priority area for achieving a reduced environmental impact and lower costs. The improvement work is managed locally in the Group's units, often with support from the Kaizen methodology to identify and prioritize different activities. By such methods Abloy Oy in Finland has reduced its annual energy consumption by 7,000 MWh. This means that in the last three years it has cut its energy consumption per manufactured product by over 10%.

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The Group's ambition is to continue to increase the information contained in its external sustainability reporting, for example as regards energy consumption, emission of greenhouse gases and related improvement activities. In its reporting to the CDP (Carbon Disclosure Project) for the 2012 business year, the Group's points score improved to 69 points, against 38 in the previous year.

PARENT COMPANY

Other operating income for the Parent company ASSA ABLOY AB totaled SEK 1,401 M (1,119) for the part-year period. Income before tax amounted to SEK 1,926 M (1,006). Investments in tangible and intangible assets totaled SEK 81 M (9). Liquidity is good and the equity ratio was 46.3% (48.2).

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 90-95 of the 2012 Annual Report.

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'.

EFFECTS OF CHANGED ACCOUNTING PRINCIPLES

In 2013 financial reporting is affected by changes relating to the reporting of defined-benefit pension plans. The changed accounting principles remove the option of using the so-called corridor method: that is, the option of reporting only a proportion of actuarial gains and losses as income or expense. The significant changed valuations are instead reported as they arise in 'Other comprehensive income'. The changes also mean that the return on plan assets is no longer reported as expected return but is reported as an interest income item in the income statement, based on the value of the discount rate at the start of the financial year. The accounting principles for defined-benefit pension plans are therefore changed from the Group's accounting principles in the 2012 Annual Report and the Interim Reports published earlier in 2012.

The new principles affect reporting retroactively, and the opening balance at 1 January 2012 has been recalculated, as have the comparatives for 2012. On the balance-sheet date of 1 January 2012, pension obligations and net debt increased by SEK 1,092 M. Equity was reduced by SEK 737 M and financial assets increased by SEK 355 M. Operating income for the quarter and the full year 2012 is unchanged. Financial items for the quarter and the full year 2012 improved by SEK 18 M and SEK 53 M respectively. The tax expense for the quarter and the full year 2012 increased by SEK 6 M and SEK 6 M respectively. Net profit for the quarter and the full year 2012 increased by SEK 12 M and SEK 47 M

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respectively. Earnings per share after dilution for the quarter and the full year 2012 increased by SEK 0.03 per share and SEK 0.13 per share respectively.

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 2012 Annual Report. No significant risks other than the risks described there are judged to have occurred.

AUDIT

This Report has not been the subject of special review by the Company's Auditor.

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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 19 July 2013:*

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FINANCIAL INFORMATION

The End-of-Year Report and Quarterly Report for the fourth quarter will be published on 7 February 2014.

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:
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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 28 October.

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED INCOME STATEMENT

SEK M	Jul-Sep 2012	Jul-Sep 2013	Jan-Sep 2012	Jan-Sep 2013
Sales	11,545	12,131	34,380	35,239
Cost of goods sold	-6,942	-7,293	-20,783	-21,256
Gross income	**4,603**	**4,839**	**13,597**	**13,983**
Selling, administrative and RnD costs	-2,684	-2,765	-8,184	-8,332
Share of earnings in associates	13	16	58	71
Operating income	**1,932**	**2,090**	**5,471**	**5,722**
Financial items	-166	-124	-523	-391
Income before tax	**1,766**	**1,966**	**4,948**	**5,331**
Tax on income	-458	-492	-1,192	-1,333
Net income of disposal group classified as held for sale and discontinued operations	7	-	11	-11
Net income	**1,316**	**1,474**	**3,767**	**3,986**
Net income attributable to:				
Parent company's shareholders	1,307	1,474	3,754	3,984
Non-controlling interest	9	0	13	2
Earnings per share				
before dilution, SEK	3.53	3.98	10.18	10.76
after dilution, SEK	3.53	3.98	10.18	10.76

STATEMENT OF COMPREHENSIVE INCOME

SEK M	Jul-Sep 2012	Jul-Sep 2013	Jan-Sep 2012	Jan-Sep 2013
Net income	**1,316**	**1,474**	**3,767**	**3,986**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gain/loss on post employment benefit obligations, net after tax	-	-54	-	248
Sum	**-**	**-54**	**-**	**248**
Items that may be reclassified subsequently to profit or loss				
Share of other comprehensive income of associates	-46	-27	-79	-41
Net investment and cashflow hedges	177	123	201	42
Exchange rate differences	-1,236	-683	-1,168	-324
Sum	**-1,105**	**-587**	**-1,046**	**-323**
Total comprehensive income	**211**	**833**	**2,721**	**3,912**
Total comprehensive income attributable to:				
Parent company's shareholders	202	833	2,708	3,907
Non-controlling interest	9	0	13	4

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED BALANCE SHEET

SEK M	31 Dec 2012	30 Sep 2012	30 Sep 2013
ASSETS			
Non-current assets			
Intangible assets	34,422	33,852	34,362
Tangible assets	5,603	5,700	5,573
Investments in associates	1,519	1,444	1,613
Other financial assets	89	128	70
Deferred tax assets	1,719	1,641	1,483
Total non-current assets	**43,352**	**42,764**	**43,101**
Current assets			
Inventories	5,905	6,276	6,312
Trade receivables	7,557	7,569	7,920
Other current receivables and investments	1,874	2,466	2,336
Cash and cash equivalents	907	971	619
Asset of disposal group classified as held for sale	610	624	-
Total current assets	**16,853**	**17,906**	**17,187**
TOTAL ASSETS	**60,205**	**60,670**	**60,288**
EQUITY AND LIABILITIES			
Equity			
Parent company's shareholders	25,819	24,266	27,527
Non-controlling interest	183	183	0
Total equity	**26,001**	**24,449**	**27,528**
Non-current liabilities			
Long-term loans	11,194	10,028	11,045
Deferred tax liabilities	1,226	1,241	1,346
Other non-current liabilities and provisions	4,871	7,088	4,246
Total non-current liabilities	**17,292**	**18,357**	**16,637**
Current liabilities			
Short-term loans	3,301	6,320	5,285
Trade payables	3,883	3,517	3,703
Other current liabilities and provisions	9,502	7,785	7,136
Liabilities of disposal group classified as held for sale	226	242	-
Total current liabilities	**16,911**	**17,864**	**16,124**
TOTAL EQUITY AND LIABILITIES	**60,205**	**60,670**	**60,288**

CHANGES IN CONSOLIDATED EQUITY

	Equity attributable to:		
SEK M	Parent company's shareholders	Non-controlling interest	Total equity
Opening balance 1 January 2012	**23,527**	**208**	**23,735**
The effects of changes in accounting polices for defined benefit pension plans	-737	-	-737
Adjusted opening balance 1 January 2012	**22,790**	**208**	**22,998**
Net income	3,754	13	3,767
Other comprehensive income	-1 046	0	-1 046
Total comprehensive income	**2,708**	**13**	**2,721**
Dividend	-1,655	-27	-1,683
Purchase of treasury shares	-38	-	-38
Share issue	450	-	450
Stock purchase plans	19	-	19
Change in non-controlling interest	-9	-10	-19
Total transactions with parent company's shareholders	**-1,232**	**-38**	**-1,270**
Closing balance 30 September 2012	**24,266**	**183**	**24,449**
Opening balance 1 January 2013	**25,819**	**183**	**26,001**
Net income	3,984	2	3,986
Other comprehensive income	-77	2	-75
Total comprehensive income	**3,907**	**4**	**3,912**
Dividend	-1,888	-155	-2,044
Stock purchase plans	-31	-	-31
Change in non-controlling interest	-280	-32	-311
Total transactions with parent company's shareholders	**-2,199**	**-187**	**-2,386**
Closing balance 30 September 2013	**27,527**	**0**	**27,528**

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED CASH FLOW STATEMENT

SEK M	Jul-Sep 2012	Jul-Sep 2013	Jan-Sep 2012	Jan-Sep 2013
OPERATING ACTIVITIES				
Operating income	1,932	2,090	5,471	5,722
Depreciation	251	249	797	755
Restructuring payments	-118	-118	-296	-417
Other non-cash items	-116	-63	-189	-70
Cash flow before interest and tax	**1,948**	**2,158**	**5,783**	**5,990**
Interest paid and received	-100	-53	-393	-292
Tax paid on income	-173	-154	-874	-864
Cash flow before changes in working capital	**1,674**	**1,951**	**4,517**	**4,834**
Changes in working capital	266	232	-1,189	-1 112
Cash flow from operating activities	**1,940**	**2,183**	**3,328**	**3,723**
INVESTING ACTIVITIES				
Net investments in tangible and intangible assets	-265	-280	-614	-741
Investments in subsidiaries	-179	-519	-2,900	-852
Investments in associates	-271	-104	-271	-104
Disposals of subsidiaries	-	-	-12	85
Other investments and disposals	-3	0	20	0
Cash flow from investing activities	**-718**	**-903**	**-3,776**	**-1,611**
FINANCING ACTIVITIES				
Dividends	-27	-89	-1,683	-1,978
Share issue	-	-	450	-
Purchase of treasury shares	-	-	-38	-
Acquisition of non-controlling interest	-	-1,922	-	-2,155
Net cash effect of changes in borrowings	-1,254	438	1,467	1,751
Cash flow from financing activities	**-1,280**	**-1,573**	**197**	**-2,381**
CASH FLOW	**-58**	**-293**	**-251**	**-270**
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at beginning of period	**1,143**	**940**	**1,665**	**907**
Cash flow	-58	-293	-251	-270
Effect of exchange rate differences	-56	-27	-60	-18
Cash and cash equivalents in disposal group held for sale	-58	-	-382	-
Cash and cash equivalents at end of period	**971**	**619**	**971**	**619**

KEY RATIOS

KEY RATIOS	Jan-Dec 2012	Jan-Sep 2012	Jan-Sep 2013
Return on capital employed, %	18.1	17.5	17.3
Return on shareholders' equity, %	20.9	20.9	19.9
Equity ratio, %	43.2	40.3	45.7
Interest coverage ratio, times	11.1	10.9	14.7
Interest on convertible debentures net after tax, SEK M	3.9	3.9	-
Number of shares outstanding at the end of period, thousands	370,259	370,259	370,259
Weighted average number of shares, thousands	369,185	368,825	370,259
Weighted average number of shares after dilution, thousands	369,592	369,155	370,259
Average number of employees	42,762	42,915	42,358

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT

SEK M	Jan-Dec 2012	Jan-Sep 2012	Jan-Sep 2013
Operating income	850	501	499
Income before tax	3,507	1,006	1,926
Net income	3,496	1,006	1,918

BALANCE SHEET

SEK M	31 Dec 2012	30 Sep 2012	30 Sep 2013
Non-current assets	30,515	27,095	32,185
Current assets	2,470	2,002	3,612
Total assets	**32,985**	**29,097**	**35,797**
Equity	16,507	14,016	16,570
Provisions	73	72	-
Non-current liabilities	5,386	3,795	5,311
Current liabilities	11,019	11,214	13,916
Total equity and liabilities	**32,985**	**29,097**	**35,797**

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

SEK M	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Sep 2012	Full Year 2012	Q1 2013	Q2 2013	Q3 2013	Jan-Sep 2013	Last 12 months
Sales	10,839	11,997	11,545	12,239	34,380	46,619	10,868	12,239	12,131	35,239	47,478
Organic growth [2)]	3%	3%	1%	0%	2%	2%	-1%	3%	3%	2%	
Gross income	**4,307**	**4,687**	**4,603**	**4,832**	**13,597**	**18,429**	**4,358**	**4,786**	**4,839**	**13,983**	**18,814**
Gross margin	39.7%	39.1%	39.9%	39.5%	39.6%	39.5%	40.1%	39.1%	39.9%	39.7%	39.6%
Operating income before depreciation (EBITDA)	**1,929**	**2,157**	**2,183**	**2,268**	**6,269**	**8,536**	**1,911**	**2,226**	**2,339**	**6,477**	**8,745**
Operating margin (EBITDA)	17.8%	18.0%	18.9%	18.5%	18.2%	18.3%	17.6%	18.2%	19.3%	18.4%	18.4%
Depreciation	-274	-272	-251	-238	-797	-1,034	-250	-256	-249	-755	-993
Operating income (EBIT)	**1,655**	**1,885**	**1,932**	**2,030**	**5,471**	**7,501**	**1,662**	**1,970**	**2,090**	**5,722**	**7,751**
Operating margin (EBIT)	15.3%	15.7%	16.7%	16.6%	15.9%	16.1%	15.3%	16.1%	17.2%	16.2%	16.3%
Net financial items	-165	-192	-166	-193	-523	-717	-129	-138	-124	-391	-584
Income before tax	**1,490**	**1,692**	**1,766**	**1,836**	**4,948**	**6,784**	**1,533**	**1,832**	**1,966**	**5,331**	**7,167**
Profit margin (EBT)	13.7%	14.1%	15.3%	15.0%	14.4%	14.6%	14.1%	15.0%	16.2%	15.1%	15.1%
Tax on income	-344	-390	-458	-431	-1,192	-1,623	-383	-458	-492	-1 333	-1 764
Net income of disposal group classified as held for sale and discontinued operations	-	4	7	-	11	11	-11	-	-	-11	-11
Net income	**1,146**	**1,306**	**1,316**	**1,405**	**3,767**	**5,172**	**1,138**	**1,374**	**1,474**	**3,986**	**5,392**
Net income attributable to:											
Parent company's shareholders	1,144	1,303	1,307	1,405	3,754	5,158	1,138	1,372	1,474	3,984	5,389
Non-controlling interest	2	3	9	1	13	14	1	2	0	2	3

OPERATING CASH FLOW

SEK M	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Sep 2012	Full Year 2012	Q1 2013	Q2 2013	Q3 2013	Jan-Sep 2013	Last 12 months
Operating income (EBIT)	1,655	1,885	1,932	2,030	5,471	7,501	1,662	1,970	2,090	5,722	7,751
Depreciation	274	272	251	238	797	1,034	250	256	249	755	993
Net capital expenditure	-183	-165	-265	57	-614	-557	-228	-233	-280	-741	-685
Change in working capital	-1,155	-299	266	1,112	-1,189	-77	-1,110	-234	232	-1,112	0
Interest paid and received	-112	-180	-100	-154	-393	-546	-73	-165	-53	-292	-445
Non-cash items	4	-77	-116	-123	-189	-312	-2	-6	-63	-70	-193
Operating cash flow [4)]	**483**	**1,435**	**1,967**	**3,160**	**3,885**	**7,044**	**498**	**1,589**	**2,175**	**4,262**	**7,422**
Operating cash flow / Income before tax [4)]	0.32	0.85	1.11	1.72	0.79	1.04	0.33	0.87	1.11	0.80	1.04

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

CHANGE IN NET DEBT

SEK M	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full Year 2012	Q1 2013	Q2 2013	Q3 2013	Jan-Sep 2013
Net debt at beginning of period	15,299	16,833	19,071	17,559	15,299	15,805	15,364	16,628	15,805
Operating cash flow	-483	-1,435	-1,967	-3,160	-7,044	-498	-1,589	-2,175	-4,262
Restructuring payments	92	86	118	202	498	190	109	118	417
Tax paid	360	341	173	239	1,113	357	353	154	864
Impact on net debt from acquistions and disposals	1,490	1,221	452	1,019	4,181	-104	385	2,545	2,826
Dividend	-	1,655	27	-	1,683	-	1,888	89	1,978
Purchase of treasury shares	-	38	-	-	38	-	-	-	-
Actuarial gain/loss on post employment benefit obligations	-8	-16	-18	23	-19	-300	-148	80	-368
Net assets of disposal group classified as held for sale	-	324	59	7	390	-	-	-	-
Exchange rate differences and other	83	24	-356	-84	-332	-86	265	-83	96
Net debt at end of period	**16,833**	**19,071**	**17,559**	**15,805**	**15,805**	**15,364**	**16,628**	**17,356**	**17,356**
Net debt/Equity ratio	0.71	0.79	0.72	0.61	0.61	0.57	0.62	0.63	0.63

NET DEBT

SEK M	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Non-current interest-bearing receivables	-32	-32	-30	-29	-29	-24	-27
Short-term interest-bearing investments including derivatives	-202	-256	-211	-138	-375	-384	-339
Cash and cash equivalents	-1,208	-1,143	-971	-907	-870	-940	-619
Pension provisions	2,298	2,305	2,264	2,297	1,972	1,908	1,941
Other non-current interest-bearing liabilities	8,153	8,726	10,028	11,194	12,265	11,262	11,045
Current interest-bearing liabilities including derivatives	7,824	9,472	6,479	3,388	2,401	4,806	5,356
Total	**16,833**	**19,071**	**17,559**	**15,805**	**15,364**	**16,628**	**17,356**

CAPITAL EMPLOYED AND FINANCING

SEK M	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Capital employed	40,546	42,950	41,626	41,422	42,170	43,433	44,884
- of which goodwill	27,824	29,924	28,635	28,932	28,742	29,446	28,841
- of which other intangible and tangible assets	10,436	10,599	10,917	11,093	10,937	11,302	11,094
- of which investments in associates	1,206	1,231	1,444	1,519	1,466	1,532	1,613
Assets and liabilities of disposal group classified as held for sale	-	396	382	385	-	-	-
Net debt	16,833	19,071	17,559	15,805	15,364	16,628	17,356
Non-controlling interest	214	211	183	183	68	0	0
Shareholders' equity	23,499	24,064	24,266	25,819	26,738	26,805	27,527

DATA PER SHARE

SEK	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Full Year 2012	Q1 2013	Q2 2013	Q3 2013	Jan-Sep 2013
Earnings per share after tax and before dilution	3.11	3.54	3.53	3.79	13.97	3.07	3.71	3.98	10.76
Earnings per share after tax and dilution	3.11	3.54	3.53	3.79	13.97	3.07	3.71	3.98	10.76
Shareholders' equity per share after dilution	66.25	65.28	65.48	69.65	69.86	72.21	72.39	74.35	74.35

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RESULTS BY DIVISION

Jul-Sep and 30 Sep

SEK M	EMEA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2012	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**
Sales, external	3,047	3,107	2,463	2,578	1,845	1,932	1,554	1,631	2,636	2,884	-	-	11,545 [1]	12,131 [1]
Sales, internal	46	56	12	13	134	163	14	14	13	16	-219	-262	-	-
Sales	**3,093**	**3,163**	**2,474**	**2,590**	**1,979**	**2,095**	**1,568**	**1,645**	**2,648**	**2,900**	**-219**	**-262**	**11,545**	**12,131**
Organic growth [2]	1%	1%	3%	7%	3%	6%	3%	7%	-2%	-1%			1%	3%
Operating income (EBIT)	**539**	**545**	**510**	**549**	**293**	**331**	**298**	**326**	**370**	**405**	**-78**	**-66**	**1,932**	**2,090**
Operating margin (EBIT)	17.4%	17.2%	20.6%	21.2%	14.8%	15.8%	19.0%	19.8%	14.0%	14.0%			16.7%	17.2%
Capital employed	9,625	10,626	8,258	8,268	5,494	7,541	6,227	5,998	12,832	13,714	-810	-1,263	41,626	44,884
- of which goodwill	5,636	5,950	5,941	5,815	4,428	4,222	4,623	4,452	8,007	8,403	-	-	28,635	28,841
- of which other intangible and tangible assets	2,499	2,555	1,424	1,415	2,470	2,414	1,131	1,236	3,296	3,350	97	124	10,917	11,094
- of which investments in associates	25	8	-	-	271	388	-	-	1,148	1,217	-	-	1,444	1,613
Return on capital employed	21.0%	20.0%	23.9%	25.7%	22.0%	20.8%	18.3%	21.1%	11.2%	11.6%			17.6%	18.7%
Operating income (EBIT)	539	545	510	549	293	331	298	326	370	405	-78	-66	1,932	2,090
Depreciation	80	79	44	44	39	39	42	40	44	47	1	0	251	249
Net capital expenditure	-104	-65	-45	-45	-55	-34	-39	-109	-27	-27	5	-2	-265	-280
Change in working capital	235	53	20	124	97	-143	-3	55	-60	62	-23	81	266	232
Cash flow [4]	**751**	**613**	**529**	**673**	**374**	**193**	**298**	**313**	**327**	**487**	**-95**	**13**	**2,183**	**2,291**
Non-cash items											-116	-63	-116	-63
Interest paid and received											-100	-53	-100	-53
Operating cash flow [4]													**1,967**	**2,175**

Jan-Sep and 30 Sep

SEK M	EMEA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2012	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**
Sales, external	9,749	9,460	7,291	7,527	4,787	4,947	4,696	4,734	7,856	8,571	-	-	34,380 [1]	35,239 [1]
Sales, internal	153	159	39	36	403	407	50	48	43	51	-688	-701	-	-
Sales	**9,903**	**9,619**	**7,330**	**7,564**	**5,190**	**5,354**	**4,746**	**4,782**	**7,899**	**8,622**	**-688**	**-701**	**34,380**	**35,239**
Organic growth [2]	1%	-1%	4%	7%	4%	4%	7%	4%	-1%	-2%			2%	2%
Operating income (EBIT)	**1,646**	**1,566**	**1,523**	**1,614**	**702**	**751**	**811**	**872**	**1,031**	**1,146**	**-242**	**-227**	**5,471**	**5,722**
Operating margin (EBIT)	16.6%	16.3%	20.8%	21.3%	13.5%	14.0%	17.1%	18.2%	13.1%	13.3%			15.9%	16.2%
Capital employed	9,625	10,626	8,258	8,268	5,494	7,541	6,227	5,998	12,832	13,714	-810	-1,263	41,626	44,884
- of which goodwill	5,636	5,950	5,941	5,815	4,428	4,222	4,623	4,452	8,007	8,403	-	-	28,635	28,841
- of which other intangible and tangible assets	2,499	2,555	1,424	1,415	2,470	2,414	1,131	1,236	3,296	3,350	97	124	10,917	11,094
- of which investments in associates	25	8	-	-	271	388	-	-	1,148	1,217	-	-	1,444	1,613
Return on capital employed	21.5%	19.5%	23.8%	25.7%	19.5%	15.6%	16.8%	19.6%	11.2%	11.1%			17.5%	17.3%
Operating income (EBIT)	1,646	1,566	1,523	1,614	702	751	811	872	1,031	1,146	-242	-227	5,471	5,722
Depreciation	266	249	137	130	119	116	133	120	135	137	6	2	797	755
Net capital expenditure	-214	-224	-137	-126	-105	-89	-73	-244	-87	-56	3	-2	-614	-741
Change in working capital	-245	-451	-274	-291	-297	-296	-197	-136	-82	-29	-94	91	-1,189	-1,112
Cash flow [4]	**1,453**	**1,139**	**1,249**	**1,327**	**420**	**482**	**673**	**613**	**997**	**1,198**	**-327**	**-136**	**4,466**	**4,624**
Non-cash items											-189	-70	-189	-70
Interest paid and received											-393	-292	-393	-292
Operating cash flow [4]													**3,885**	**4,262**
Average number of employees	10,380	10,148	6,643	6,630	15,845	14,216	2,987	3,020	6,916	8,163	143	181	42,915	42,358

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RESULTS BY DIVISION

Jan-Dec and 31 Dec

SEK M	EMEA 2011	EMEA 2012	Americas 2011	Americas 2012	Asia Pacific 2011	Asia Pacific 2012	Global Technologies 2011	Global Technologies 2012	Entrance Systems 2011	Entrance Systems 2012	Other 2011	Other 2012	Total 2011	Total 2012
Sales, external	12,762	13,177	8,867	9,623	6,243	6,705	5,688	6,191	8,226	10,923	-	-	41,786 [1]	46,619 [1]
Sales, internal	268	204	39	48	391	518	67	71	52	57	-817	-898	-	-
Sales	**13,030**	**13,382**	**8,906**	**9,671**	**6,633**	**7,224**	**5,756**	**6,262**	**8,278**	**10,979**	**-817**	**-898**	**41,786**	**46,619**
Organic growth [2]	0%	1%	2%	4%	9%	3%	11%	6%	5%	-2%			4%	2%
Operating income (EBIT)	**2,203**	**2,279**	**1,812**	**2,007**	**933**	**978**	**897**	**1,073**	**1,197**	**1,546**	**-418**	**-382**	**6,624**	**7,501**
Operating margin (EBIT)	16.9%	17.0%	20.3%	20.8%	14.1%	13.5%	15.6%	17.1%	14.5%	14.1%			15.9%	16.1%
Items affecting comparability [3]	-587	-	-150	-	-48	-	-87	-	-423	-	-125	-	-1,420	-
Operating income (EBIT) incl. items affecting comparability	**1,616**	**2,279**	**1,662**	**2,007**	**885**	**978**	**810**	**1,073**	**774**	**1,546**	**-543**	**-382**	**5,204**	**7,501**
Capital employed	8,950	9,217	8,468	8,301	4,278	5,168	6,449	5,717	10,837	13,189	-1,041	-518	37,942	41,073
- of which goodwill	5,564	5,846	6,041	5,913	3,410	4,326	4,846	4,524	7,153	8,323	-	-	27,014	28,932
- of which other intangible and tangible assets	2,590	2,556	1,484	1,442	2,464	2,488	1,258	1,133	2,237	3,377	93	97	10,126	11,093
- of which investments in associates	33	22	-	-	-	315	-	-	1,178	1,182	-	-	1,211	1,519
Return on capital employed	22.0%	22.6%	22.8%	23.6%	23.6%	20.7%	14.3%	17.3%	12.2%	12.3%			17.4%	18.1%
Operating income (EBIT)	1,616	2,279	1,662	2,007	885	978	810	1,073	774	1,546	-543	-382	5,204	7,501
Restructuring costs	587	-	150	-	48	-	87	-	423	-	125	-	1,420	-
Depreciation	385	353	182	176	148	162	169	172	126	164	12	6	1,022	1,034
Net capital expenditure	-323	-313	-135	-202	-205	71	-98	-112	-92	-4	7	2	-846	-557
Change in working capital	-123	-79	-128	-185	35	135	-35	8	86	-59	-73	102	-238	-77
Cash flow [4]	**2,142**	**2,241**	**1,731**	**1,797**	**912**	**1,348**	**933**	**1,140**	**1,317**	**1,648**	**-472**	**-272**	**6,563**	**7,902**
Non-cash items											0	-312	0	-312
Interest paid and received											-482	-546	-482	-546
Operating cash flow [4]													**6,080**	**7,044**
Average number of employees	10,071	10,260	6,658	6,620	15,784	15,284	2,819	3,029	5,605	7,429	133	140	41,070	42,762

[1] Sales by Continent, SEK M.	Jan-Dec 2011	Jan-Dec 2012	Jan-Sep 2012	Jan-Sep 2013
Europe	19,920	21,752	16,070	15,257
North America	11,659	13,503	10,127	11,376
Central and South America	850	911	671	698
Africa	581	645	486	451
Asia	6,696	7,619	5,415	5,883
Pacific	2,080	2,189	1,611	1,572

[2] Organic growth concern comparable units after adjustment for acqusitions and currency effects.
[3] Items affecting comparability consist of restructuring costs and net income from disposal groups classified as held for sale in 2011.
[4] Excluding restructuring payments.

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FINANCIAL INFORMATION - NOTES

NOTE 1 BUSINESS COMBINATIONS

SEK M	Jan-Dec 2012	Jul-Sep 2013	Jan-Sep 2013
Purchase prices			
Cash paid for acquisitions during the period	3,876	14	148
Holdbacks and deferred considerations for acquisitions during the period	923	0	79
Adjustment of purchase prices for acquistions in prior years	-	0	0
Fair value of investments in associates held before the business combination	-	45	45
Sum	**4,799**	**59**	**273**
Acquired net assets at fair value			
Intangible assets	1,055	-	93
Tangible assets	353	0	17
Financial assets	57	4	5
Inventories	477	4	23
Current receivables and investments	818	13	27
Cash and cash equivalents	345	2	36
Non-controlling interests	-13	-	-
Non-current liabilities	-530	-1	-49
Current liabilities	-909	-11	-42
Sum	**1,653**	**12**	**110**
Goodwill	**3,146**	**48**	**162**
Change in cash and cash equivalents due to acquisitions			
Cash paid for acquisitions during the period	3,876	14	148
Cash and cash equivalents in acquired subsidiaries	-345	-2	-36
Paid holdbacks and deferred considerations for acquisitions in previous years	305	507	739
Sum	**3,836**	**519**	**852**

Fair value adjustments of acquired net assets from acquisitions made in previous periods are included in the above table.

NOTE 2 FAIR VALUE AND CARRYING AMOUNT ON FINANCIAL ASSETS AND LIABILITIES

30 September 2013			Financial instruments at fair value		
SEK M	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets at fair value through profit and loss	58	58		58	
Available-for-sale financial assets	4	4			
Loans and other receivables	8,814	8,814			
Derivative instruments - hedge accounting	72	72			
Financial liabilities					
Financial liabilities at fair value through profit and loss	3,116	3,116		2,624	492
Financial liabilities at amortized cost	17,438	17,651			
Derivative instruments - hedge accounting	41	41			

31 December 2012			Financial instruments at fair value		
SEK M	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets					
Financial assets at fair value through profit and loss	39	39		39	
Available-for-sale financial assets	4	4			
Loans and other receivables	10,007	10,007			
Derivative instruments - hedge accounting	75	75			
Financial liabilities					
Financial liabilities at fair value through profit and loss	5,307	5,307		2,193	3,114
Financial liabilities at amortized cost	16,271	16,661			

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