

Press Release

18 July 2014
No. 10/14

Strong increase in sales and earnings

- Sales for the quarter increased by 14%, with 2% organic growth, and totaled SEK 13,964 M (12,239).
- Strong growth in Asia Pacific and good growth in EMEA, Entrance Systems and Americas.
- Negative growth in Global Technologies because of lower project orders.
- Operating income (EBIT) for the quarter rose by 13% and totaled SEK 2,219 M (1,970). The operating margin was 15.9% (16.1).
- Net income for the quarter amounted to SEK 1,534 M (1,374).
- Earnings per share for the quarter rose by 12% to SEK 4.14 (3.71).
- Cash flow for the quarter increased by 24% and amounted to SEK 1,963 M (1,589).

SALES AND INCOME

| | Second quarter | | | First half-year | | |
|---------------------------------------|----------------|---------------|-------------|-----------------|---------------|-------------|
| | 2013 | 2014 | Change | 2013 | 2014 | Change |
| Sales, SEK M | 12,239 | 13,964 | +14% | 23,108 | 26,268 | +14% |
| of which, | | | | | | |
| Organic growth | | | +2% | | | +3% |
| Acquisitions | | | +10% | | | +9% |
| Exchange-rate effects | -509 | +210 | +2% | -888 | +319 | +2% |
| Operating income (EBIT), SEK M | 1,970 | 2,219 | +13% | 3,632 | 4,076 | +12% |
| Operating margin (EBIT), % | 16.1 | 15.9 | | 15.7 | 15.5 | |
| Income before tax, SEK M | 1,832 | 2,073 | +13% | 3,365 | 3,782 | +12% |
| Net income, SEK M | 1,374 | 1,534 | +12% | 2,512 | 2,798 | +11% |
| Operating cash flow, SEK M | 1,589 | 1,963 | +24% | 2,087 | 2,520 | +21% |
| Earnings per share (EPS), SEK | 3.71 | 4.14 | +12% | 6.78 | 7.56 | +12% |

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COMMENTS BY THE PRESIDENT AND CEO

"The second quarter and the first six months of the year continued to show a very good performance for ASSA ABLOY, with a total increase in sales of 14% and a very satisfying improvement of a full 12% in operating income," says Johan Molin, President and CEO.

"At 2%, organic growth during the second quarter was a little lower than in the beginning of the year. However, the quarter had one fewer working day than the previous year as well as weaker project sales for Global Technologies. The EMEA, Americas and Entrance Systems divisions grew by a satisfactory 3%, while the emerging markets, for example in Asia, Africa and South America, continued to grow strongly.

"Acquisition activity continued to run at a high level, with six new acquisitions which add a further SEK 700 M to annual sales. It was especially pleasing that we were successful in acquiring the Indian company ENOX. This is our first major step in meeting the Group's ambition to build a market-leading position on the fast-growing Indian market.

"Operating income continued to improve, by a full 13% during the quarter. As well as valuable savings and efficiency gains from the restructuring programs, the acquired companies also contributed strongly to the improvement in income. Ameristar in particular has produced very good results, but Amarr and 4Front also contributed significantly.

"Continued strong growth came from our many new products. Sales of electromechanical lock solutions increased by over 10% in both Americas and EMEA. Home automation is another exciting development area where many leading companies have chosen ASSA ABLOY's advanced digital door locks.

"My judgment of the global economic trend is unchanged. The world economy is about to improve slowly. 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 is investments in new products, especially in the growth area of electromechanics."

SECOND QUARTER

The Group's sales totaled SEK 13,964 M (12,239), an increase of 14% compared with the second quarter of 2013. Organic growth for comparable units was 2% (3). Acquired units contributed 10% (4). Exchange-rate effects had a positive impact of SEK 210 M on sales, that is 2% (-5).

Operating income before depreciation, EBITDA, amounted to SEK 2,504 M (2,226). The corresponding EBITDA margin was 17.9% (18.2). The Group's operating income, EBIT, amounted to SEK 2,219 M (1,970), an increase of 13%. The operating margin was 15.9% (16.1).

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Net financial items amounted to SEK -146 M (-138). The Group's income before tax amounted to SEK 2,073 M (1,832), an improvement of 13% compared with the previous year. Exchange-rate effects had an impact of SEK 12 M on the Group's income before tax.

The profit margin was 14.8% (15.0). The estimated underlying effective tax rate on an annual basis amounted to 26% (25). Earnings per share amounted to SEK 4.14 (3.71), an increase of 12%.

FIRST HALF-YEAR

The Group's sales for the first half of 2014 totaled SEK 26,268 M (23,108), representing an increase of 14%. Organic growth was 3% (1). Acquired units contributed 9% (4). Exchange-rate effects had a positive impact of SEK 319 M on sales, that is 2% (-4) compared with the first half of 2013.

Operating income before depreciation, EBITDA, for the half-year amounted to SEK 4,639 M (4,138). The corresponding margin was 17.7% (17.9). The Group's operating income, EBIT, amounted to SEK 4,076 M (3,632), which was an increase of 12%. The corresponding EBIT operating margin was 15.5% (15.7).

Earnings per share for the first half-year increased to SEK 7.56 (6.78), a rise of 12%. Operating cash flow for the half-year totaled SEK 2,520 M (2,087).

RESTRUCTURING MEASURES

Payments related to all existing restructuring programs amounted to SEK 140 M in the quarter. The restructuring programs proceeded according to plan and led to a reduction in personnel of 237 people during the quarter and 8,718 people since the projects began.

At the end of the quarter provisions of SEK 1,154 M remained in the balance sheet for carrying out the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter in EMEA division totaled SEK 3,672 M (3,285), with organic growth of 3% (0). The markets in Finland, Britain, Africa and eastern Europe showed strong growth. Scandinavia, Germany and Benelux showed good growth. Sales were stable in Iberia and France but the trend was negative in Italy and Israel. Acquired growth amounted to 4% (1). Operating income totaled SEK 566 M (511), which represented an operating margin (EBIT) of 15.4% (15.6). Return on capital employed amounted to 18.4% (18.9). Operating cash flow before interest paid totaled SEK 498 M (422).

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AMERICAS

Sales for the quarter in Americas division totaled SEK 2,996 M (2,620), with organic growth of 3% (8). The sales trends for the private residential market and in South America were strong. High-security products, electromechanical products, security doors and traditional lock products showed good growth. However growth was slightly negative in Canada and Mexico. The newly acquired Ameristar showed good development. Acquired growth amounted to 12% (1). Operating income totaled SEK 662 M (571) and the operating margin was 22.1% (21.8). Return on capital employed amounted to 24.1% (25.5). Operating cash flow before interest paid totaled SEK 850 M (507).

ASIA PACIFIC

Sales for the quarter in Asia Pacific division totaled SEK 2,151 M (1,904), with organic growth of 7% (3). The markets in Australia, South-East Asia and South Korea showed strong growth. China showed a good sales trend in traditional lock products, while fire and security doors grew strongly. New Zealand showed good growth. Acquired growth amounted to 6% (2). Operating income totaled SEK 310 M (269), giving an operating margin (EBIT) of 14.4% (14.1). The quarter's return on capital employed amounted to 15.0% (20.4). Operating cash flow before interest paid totaled SEK 300 M (349).

GLOBAL TECHNOLOGIES

Sales for the quarter in Global Technologies division totaled SEK 1,722 M (1,711), with organic growth of -6% (6). HID had stable growth in access control, identification technology and logical access. Government ID and project orders showed a strongly negative development. Hospitality showed continued good growth, mainly from the important renovation market. The newly acquired Lumidigm made positive progress with very strong growth. Acquired growth amounted to 5% (0). The division's operating income amounted to SEK 315 M (304), with an operating margin (EBIT) of 18.3% (17.8). Return on capital employed amounted to 17.6% (19.8). Operating cash flow before interest paid totaled SEK 240 M (276).

ENTRANCE SYSTEMS

Sales for the quarter in Entrance Systems division totaled SEK 3,703 M (2,960), with organic growth of 3% (-1). There was strong growth for the division's American operations and for door automation. The trend was also good for high-speed doors and for Flexiforce. Industrial doors showed a stable trend. Sales growth of doors for the private residential market and at Ditec were negative. Acquired growth amounted to 19% (14). Operating income totaled SEK 466 M (400), giving an operating margin of 12.6% (13.5). Acquisition dilution affected the operating margin by a net -0.9 of a percentage point (-0.2). Return on capital employed amounted to 11.9% (11.6). Operating cash flow before interest paid totaled SEK 401 M (293).

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ACQUISITIONS AND DIVESTMENTS

During the quarter a total of three minor acquisitions were consolidated. The combined acquisition price for the nine companies acquired this year amounted to SEK 1,579 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 1,414 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs. Estimated earn-outs amount to SEK 507 M.

On 30 June it was announced that ASSA ABLOY had signed a contract concerning the acquisition of the Indian company ENOX. ENOX is one of the leading companies on the Indian market for locks and glass hardware. The company has about 220 employees and its sales in 2014 are expected to amount to SEK 130 M.

SUSTAINABLE DEVELOPMENT

HID Global's newly built Operations Center in Austin, Texas has recently been certified by the US Green Building Council and received the LEED Platinum classification. The building brings together the division's operations in North America and has been designed with great regard to various environmental considerations, which together with more than 3000 ASSA ABLOY products installed in the building has contributed to the classification.

The Group offers an ever-increasing number of products with EPDs (Environmental Product Declarations) with the purpose of showing the products' total environmental impact over their life cycle. HID Global's iCLASS SE RK40 readers are one of the first readers of their type in the world to carry declarations in this way.

PARENT COMPANY

Other operating income for the Parent company ASSA ABLOY AB totaled SEK 1,488 M (988) for the half-year. Income before tax amounted to SEK 1,394 M (1,201). Investments in tangible and intangible assets totaled SEK 4 M (80). Liquidity is good and the equity ratio was 41.8% (47.1).

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 2013 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'.

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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 risks and financial and tax 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. A more detailed description of the above risks and risk management can be found in the 2013 Annual Report.

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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 29 April 2014:*

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The Board of Directors and the President and CEO declare that this half-year report gives an accurate picture of the Parent company's and the Group's operations, position and income and describes significant risks and uncertainty factors faced by the Parent company and the companies making up the Group.

Stockholm, 17 July 2014

Lars Renström
Chairman

Carl Douglas
Vice Chairman

Birgitta Klasén
Board member

Eva Lindqvist
Board member

Johan Molin
President and CEO

Sven-Christer Nilsson
Board member

Jan Svensson
Board member

Ulrik Svensson
Board member

Kurt Hellström
Employee representative

Mats Persson
Employee representative

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Report of Review of Interim Financial Information

Introduction

We have reviewed this report for the period 1 January 2014 to 30 June 2014 for ASSA ABLOY AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 17 July 2014

PricewaterhouseCoopers

Bo Karlsson

Linda Corneliusson

Authorised Public Accountant

Authorised Public Accountant

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FINANCIAL INFORMATION

The Interim Report for the third quarter will be published on 23 October 2014.

A Capital Market Day will be held on 18 November 2014 in New Haven, USA at the Head Office of Americas division.

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 11.00 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 5055 6476, +44 203 364 5371 or +1 877 679 2993.

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 18 July.

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

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED INCOME STATEMENT

| SEK M | Apr-Jun 2013 | Apr-Jun 2014 | Jan-Jun 2013 | Jan-Jun 2014 |
|--|-----------------|-----------------|-----------------|-----------------|
| Sales | 12,239 | 13,964 | 23,108 | 26,268 |
| Cost of goods sold | -7,454 | -8,596 | -13,964 | -16,110 |
| Gross income | 4,786 | 5,368 | 9,144 | 10,159 |
| Selling, administrative and RnD costs | -2,855 | -3,208 | -5,567 | -6,160 |
| Share of earnings in associates | 39 | 60 | 54 | 77 |
| Operating income | 1,970 | 2,219 | 3,632 | 4,076 |
| Financial items | -138 | -146 | -267 | -294 |
| Income before tax | 1,832 | 2,073 | 3,365 | 3,782 |
| Tax on income | -458 | -539 | -841 | -984 |
| Net income of disposal group classified as held for sale and discontinued operations | 0 | - | -11 | - |
| Net income | 1,374 | 1,534 | 2,512 | 2,798 |
| Net income attributable to: | | | | |
| Parent company's shareholders | 1,372 | 1,534 | 2,510 | 2,798 |
| Non-controlling interest | 2 | 0 | 2 | 0 |
| Earnings per share | | | | |
| before dilution, SEK | 3.71 | 4.14 | 6.78 | 7.56 |
| after dilution, SEK | 3.71 | 4.14 | 6.78 | 7.56 |

STATEMENT OF COMPREHENSIVE INCOME

| SEK M | Apr-Jun 2013 | Apr-Jun 2014 | Jan-Jun 2013 | Jan-Jun 2014 |
|---|-----------------|-----------------|-----------------|-----------------|
| Net income | 1,374 | 1,534 | 2,512 | 2,798 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Actuarial gain/loss on post employment benefit obligations, net after tax | 100 | -49 | 302 | -116 |
| Total | 100 | -49 | 302 | -116 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Share of other comprehensive income of associates | 53 | 51 | -13 | 51 |
| Net investment and cashflow hedges | -139 | -123 | -81 | -127 |
| Exchange rate differences | 724 | 1,155 | 359 | 962 |
| Total | 637 | 1,083 | 264 | 886 |
| Total comprehensive income | 2,111 | 2,567 | 3,079 | 3,568 |
| Total comprehensive income attributable to: | | | | |
| Parent company's shareholders | 2,107 | 2,567 | 3,074 | 3,568 |
| Non-controlling interest | 3 | 0 | 4 | 0 |

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED BALANCE SHEET

| SEK M | 31 Dec 2013 | 30 Jun 2013 | 30 Jun 2014 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 38,280 | 35,103 | 40,688 |
| Tangible assets | 6,390 | 5,645 | 6,747 |
| Investments in associates | 1,675 | 1,532 | 1,805 |
| Other financial assets | 86 | 68 | 72 |
| Deferred tax assets | 1,677 | 1,561 | 1,643 |
| Total non-current assets | 48,109 | 43,910 | 50,955 |
| Current assets | | | |
| Inventories | 6,498 | 6,395 | 7,265 |
| Trade receivables | 8,531 | 8,128 | 9,371 |
| Other current receivables and investments | 2,263 | 2,376 | 2,508 |
| Cash and cash equivalents | 362 | 940 | 615 |
| Total current assets | 17,654 | 17,839 | 19,759 |
| TOTAL ASSETS | 65,763 | 61,749 | 70,714 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Parent company's shareholders | 28,812 | 26,805 | 30,210 |
| Non-controlling interest | 0 | 0 | 0 |
| Total equity | 28,813 | 26,805 | 30,211 |
| Non-current liabilities | | | |
| Long-term loans | 13,329 | 11,262 | 14,209 |
| Deferred tax liabilities | 1,416 | 1,380 | 1,406 |
| Other non-current liabilities and provisions | 5,364 | 4,436 | 5,484 |
| Total non-current liabilities | 20,109 | 17,077 | 21,099 |
| Current liabilities | | | |
| Short-term loans | 4,875 | 4,660 | 7,250 |
| Trade payables | 4,393 | 3,916 | 4,515 |
| Other current liabilities and provisions | 7,574 | 9,290 | 7,639 |
| Total current liabilities | 16,842 | 17,866 | 19,404 |
| TOTAL EQUITY AND LIABILITIES | 65,763 | 61,749 | 70,714 |

CHANGES IN CONSOLIDATED EQUITY

| SEK M | Equity attributable to: | | |
|--|-------------------------------------|---------------------------------|-----------------|
| | Parent company's shareholders | Non- controlling interest | Total equity |
| Opening balance 1 January 2013 | 25,819 | 183 | 26,001 |
| Net income | 2,510 | 2 | 2,512 |
| Other comprehensive income | 565 | 2 | 567 |
| Total comprehensive income | 3,074 | 4 | 3,079 |
| Dividend | -1,888 | -37 | -1,925 |
| Stock purchase plans | -39 | - | -39 |
| Change in non-controlling interest | -161 | -150 | -311 |
| Total transactions with parent company's shareholders | -2,088 | -187 | -2,275 |
| Closing balance 30 June 2013 | 26,805 | 0 | 26,805 |
| Opening balance 1 January 2014 | 28,812 | 0 | 28,813 |
| Net income | 2,798 | 0 | 2,798 |
| Other comprehensive income | 770 | 0 | 770 |
| Total comprehensive income | 3,568 | 0 | 3,568 |
| Dividend | -2,110 | - | -2,110 |
| Stock purchase plans | -60 | - | -60 |
| Total transactions with parent company's shareholders | -2,171 | - | -2,171 |
| Closing balance 30 June 2014 | 30,210 | 0 | 30,211 |

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED CASH FLOW STATEMENT

| SEK M | Apr-Jun 2013 | Apr-Jun 2014 | Jan-Jun 2013 | Jan-Jun 2014 |
|---|-----------------|-----------------|-----------------|-----------------|
| OPERATING ACTIVITIES | | | | |
| Operating income | 1,970 | 2,219 | 3,632 | 4,076 |
| Depreciation | 256 | 285 | 506 | 563 |
| Restructuring payments | -109 | -140 | -299 | -227 |
| Other non-cash items | -6 | -61 | -7 | -53 |
| Cash flow before interest and tax | 2,112 | 2,303 | 3,831 | 4,358 |
| Interest paid and received | -165 | -201 | -239 | -253 |
| Tax paid on income | -353 | -409 | -710 | -1,415 |
| Cash flow before changes in working capital | 1,593 | 1,693 | 2,883 | 2,691 |
| Changes in working capital | -234 | -6 | -1,344 | -1,274 |
| Cash flow from operating activities | 1,360 | 1,687 | 1 539 | 1,417 |
| INVESTING ACTIVITIES | | | | |
| Net investments in tangible and intangible assets | -233 | -272 | -461 | -538 |
| Investments in subsidiaries | -159 | -180 | -332 | -1,132 |
| Investments in associates | - | 0 | - | 0 |
| Disposals of subsidiaries | 0 | - | 85 | 180 |
| Other investments and disposals | 6 | 0 | 0 | 0 |
| Cash flow from investing activities | -385 | -453 | -708 | -1,490 |
| FINANCING ACTIVITIES | | | | |
| Dividends | -1,888 | -2,110 | -1,888 | -2,110 |
| Acquisition of non-controlling interest | -233 | - | -233 | - |
| Net cash effect of changes in borrowings | 1,195 | 974 | 1,313 | 2,424 |
| Cash flow from financing activities | -926 | -1,136 | -808 | 314 |
| CASH FLOW | 48 | 98 | 23 | 240 |
| CASH AND CASH EQUIVALENTS | | | | |
| Cash and cash equivalents at beginning of period | 870 | 498 | 907 | 362 |
| Cash flow | 48 | 98 | 23 | 240 |
| Effect of exchange rate differences | 21 | 19 | 9 | 13 |
| Cash and cash equivalents at end of period | 940 | 615 | 940 | 615 |

KEY RATIOS

| | Jan-Dec 2013 | Jan-Jun 2013 | Jan-Jun 2014 |
|---|-----------------|-----------------|-----------------|
| Return on capital employed excluding items affecting comparability, % | 17.1 | 16.7 | 15.5 |
| Return on capital employed including items affecting comparability, % | 14.9 | 16.7 | 15.5 |
| Return on shareholders' equity, % | 17.5 | 19.1 | 19.0 |
| Equity ratio, % | 43.8 | 43.4 | 42.7 |
| Interest coverage ratio, times | 13.5 | 14.2 | 15.2 |
| Number of shares outstanding at the end of period, thousands | 370,859 | 370,859 | 370,859 |
| Weighted average number of shares, thousands | 370,259 | 370,259 | 370,259 |
| Weighted average number of shares after dilution, thousands | 370,259 | 370,259 | 370,259 |
| Average number of employees | 42,556 | 42,571 | 43,923 |

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT

| SEK M | Jan-Dec 2013 | Jan-Jun 2013 | Jan-Jun 2014 |
|-------------------|-------------------------|-------------------------|-------------------------|
| Operating income | 826 | 372 | 630 |
| Income before tax | 2,896 | 1,201 | 1,394 |
| Net income | 2,731 | 1,201 | 1,300 |

BALANCE SHEET

| SEK M | 31 Dec 2013 | 30 Jun 2013 | 30 Jun 2014 |
|-------------------------------------|------------------------|------------------------|------------------------|
| Non-current assets | 32,781 | 30,520 | 33,777 |
| Current assets | 5,695 | 2,998 | 5,337 |
| Total assets | 38,476 | 33,518 | 39,114 |
| Equity | 17,365 | 15,787 | 16,368 |
| Provisions | 9 | 0 | 4 |
| Non-current liabilities | 5,973 | 5,352 | 7,408 |
| Current liabilities | 15,129 | 12,379 | 15,334 |
| Total equity and liabilities | 38,476 | 33,518 | 39,114 |

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

| SEK M | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Jan-Jun 2013 | Full Year 2013 | Q1 2014 | Q2 2014 | Jan-Jun 2014 | Last 12 months |
|--|--------------|--------------|--------------|--------------|-----------------|-------------------|--------------|--------------|-----------------|-------------------|
| Sales | 10,868 | 12,239 | 12,131 | 13,242 | 23,108 | 48,481 | 12,305 | 13,964 | 26,268 | 51,642 |
| Organic growth ²⁾ | -1% | 3% | 3% | 4% | 1% | 2% | 4% | 2% | 3% | |
| Gross income excluding items affecting comparability | 4,358 | 4,786 | 4,839 | 5,176 | 9,144 | 19,159 | 4,791 | 5,368 | 10,159 | 20,174 |
| Gross margin | 40.1% | 39.1% | 39.9% | 39.1% | 39.6% | 39.5% | 38.9% | 38.4% | 38.7% | 39.1% |
| Operating income before depreciation (EBITDA) excluding items affecting comparability | 1,911 | 2,226 | 2,339 | 2,440 | 4,138 | 8,917 | 2,135 | 2,504 | 4,639 | 9,418 |
| Operating margin (EBITDA) | 17.6% | 18.2% | 19.3% | 18.4% | 17.9% | 18.4% | 17.3% | 17.9% | 17.7% | 18.2% |
| Depreciation and amortization | -250 | -256 | -249 | -238 | -506 | -993 | -278 | -285 | -563 | -1,050 |
| Operating income (EBIT) excluding items affecting comparability | 1,662 | 1,970 | 2,090 | 2,202 | 3,632 | 7,923 | 1,857 | 2,219 | 4,076 | 8,368 |
| Operating margin (EBIT) | 15.3% | 16.1% | 17.2% | 16.6% | 15.7% | 16.3% | 15.1% | 15.9% | 15.5% | 16.2% |
| Items affecting comparability ³⁾ | - | - | - | -1,000 | - | -1,000 | - | - | - | -1,000 |
| Operating income (EBIT) | 1,662 | 1,970 | 2,090 | 1,202 | 3,632 | 6,924 | 1,857 | 2,219 | 4,076 | 7,368 |
| Operating margin (EBIT) | 15.3% | 16.1% | 17.2% | 9.1% | 15.7% | 14.3% | 15.1% | 15.9% | 15.5% | 14.3% |
| Net financial items | -129 | -138 | -124 | -152 | -267 | -542 | -148 | -146 | -294 | -569 |
| Income before tax | 1,533 | 1,832 | 1,966 | 1,050 | 3,365 | 6,381 | 1,709 | 2,073 | 3,782 | 6,799 |
| Profit margin (EBT) | 14.1% | 15.0% | 16.2% | 7.9% | 14.6% | 13.2% | 13.9% | 14.8% | 14.4% | 13.2% |
| Tax on income | -383 | -458 | -492 | -262 | -841 | -1,595 | -444 | -539 | -984 | -1,738 |
| Net income of disposal group classified as held for sale and discontinued operations | -11 | - | - | - | -11 | -11 | - | - | - | - |
| Net income | 1,138 | 1,374 | 1,474 | 788 | 2,512 | 4,775 | 1,264 | 1,534 | 2,798 | 5,061 |
| Net income attributable to: | | | | | | | | | | |
| Parent company's shareholders | 1,138 | 1,372 | 1,474 | 788 | 2,510 | 4,772 | 1,264 | 1,534 | 2,798 | 5,060 |
| Non-controlling interest | 1 | 2 | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 |

OPERATING CASH FLOW

| SEK M | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Jan-Jun 2013 | Full Year 2013 | Q1 2014 | Q2 2014 | Jan-Jun 2014 | Last 12 months |
|---|------------|--------------|--------------|--------------|-----------------|-------------------|------------|--------------|-----------------|-------------------|
| Operating income (EBIT) | 1,662 | 1,970 | 2,090 | 1,202 | 3,632 | 6,924 | 1,857 | 2,219 | 4,076 | 7,368 |
| Restructuring costs | - | - | - | 1,000 | - | 1,000 | - | - | - | 1,000 |
| Depreciation | 250 | 256 | 249 | 238 | 506 | 993 | 278 | 285 | 563 | 1,050 |
| Net capital expenditure | -228 | -233 | -280 | -461 | -461 | -1,202 | -266 | -272 | -538 | -1,279 |
| Change in working capital | -1,110 | -234 | 232 | 615 | -1,344 | -497 | -1,268 | -6 | -1,274 | -427 |
| Interest paid and received | -73 | -165 | -53 | -139 | -239 | -431 | -52 | -201 | -253 | -446 |
| Non-cash items | -2 | -6 | -63 | 86 | -7 | 17 | 8 | -61 | -53 | -30 |
| Operating cash flow ⁴⁾ | 498 | 1,589 | 2,175 | 2,541 | 2,087 | 6,803 | 557 | 1,963 | 2,520 | 7,236 |
| Operating cash flow / Income before tax ⁴⁾ | 0.33 | 0.87 | 1.11 | 1.24 | 0.62 | 0.92 | 0.33 | 0.95 | 0.67 | 0.93 |

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

CHANGE IN NET DEBT

| SEK M | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Jan-Jun 2013 | Full Year 2013 | Q1 2014 | Q2 2014 | Jan-Jun 2014 |
|--|---------------|---------------|---------------|---------------|-----------------|-------------------|---------------|---------------|-----------------|
| Net debt at beginning of period | 15,805 | 15,364 | 16,628 | 17,356 | 15,805 | 15,805 | 19,595 | 21,375 | 19,595 |
| Operating cash flow | -498 | -1,589 | -2,175 | -2,541 | -2,087 | -6,803 | -557 | -1,963 | -2,520 |
| Restructuring payments | 190 | 109 | 118 | 230 | 299 | 647 | 87 | 140 | 227 |
| Tax paid | 357 | 353 | 154 | 271 | 710 | 1,134 | 1,005 | 409 | 1,415 |
| Impact on net debt from acquisitions and disposals | -104 | 385 | 2,545 | 3,957 | 281 | 6,784 | 952 | 180 | 1,132 |
| Dividend | - | 1,888 | 89 | 29 | 1,888 | 2,007 | - | 2,110 | 2,110 |
| Actuarial gain/loss on post employment benefit obligations | -300 | -148 | 80 | 7 | -447 | -361 | 97 | 71 | 167 |
| Exchange rate differences and other | -86 | 265 | -83 | 286 | 179 | 382 | 195 | 750 | 945 |
| Net debt at end of period | 15,364 | 16,628 | 17,356 | 19,595 | 16,628 | 19,595 | 21,375 | 23,072 | 23,072 |
| Net debt/Equity ratio | 0.57 | 0.62 | 0.63 | 0.68 | 0.62 | 0.68 | 0.72 | 0.76 | 0.76 |

NET DEBT

| SEK M | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2014 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Non-current interest-bearing receivables | -29 | -24 | -27 | -27 | -26 | -28 |
| Short-term interest-bearing investments including derivatives | -375 | -384 | -339 | -342 | -148 | -153 |
| Cash and cash equivalents | -870 | -940 | -619 | -362 | -498 | -615 |
| Pension provisions | 1,972 | 1,908 | 1,941 | 2,015 | 2,110 | 2,242 |
| Other non-current interest-bearing liabilities | 12,265 | 11,262 | 11,045 | 13,329 | 14,627 | 14,209 |
| Current interest-bearing liabilities including derivatives | 2,401 | 4,806 | 5,356 | 4,983 | 5,311 | 7,415 |
| Total | 15,364 | 16,628 | 17,356 | 19,595 | 21,375 | 23,072 |

CAPITAL EMPLOYED AND FINANCING

| SEK M | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2014 |
|---|------------|------------|------------|------------|------------|------------|
| Capital employed | 42,170 | 43,433 | 44,884 | 48,408 | 51,141 | 53,282 |
| - of which goodwill | 28,742 | 29,446 | 28,841 | 31,817 | 32,930 | 34,052 |
| - of which other intangible and tangible assets | 10,937 | 11,302 | 11,094 | 12,854 | 12,941 | 13,383 |
| - of which investments in associates | 1,466 | 1,532 | 1,613 | 1,675 | 1,696 | 1,805 |
| Net debt | 15,364 | 16,628 | 17,356 | 19,595 | 21,375 | 23,072 |
| Non-controlling interest | 68 | 0 | 0 | 0 | 0 | 0 |
| Shareholders' equity | 26,738 | 26,805 | 27,527 | 28,812 | 29,766 | 30,210 |

DATA PER SHARE

| SEK | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Jan-Jun 2012 | Full Year 2013 | Q1 2014 | Q2 2014 | Jan-Jun 2014 |
|---|------------|------------|------------|------------|-----------------|-------------------|------------|------------|-----------------|
| Earnings per share after tax and before dilution | 3.07 | 3.71 | 3.98 | 2.13 | 6.78 | 12.89 | 3.41 | 4.14 | 7.56 |
| Earnings per share after tax and dilution | 3.07 | 3.71 | 3.98 | 2.13 | 6.78 | 12.89 | 3.41 | 4.14 | 7.56 |
| Earnings per share after tax and dilution excluding items affecting comparability ³⁾ | 3.07 | 3.71 | 3.98 | 4.08 | 6.78 | 14.84 | 3.41 | 4.14 | 7.56 |
| Shareholders' equity per share after dilution | 72.21 | 72.39 | 74.35 | 77.83 | 72.39 | 77.83 | 80.39 | 81.59 | 81.59 |

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RESULTS BY DIVISION

Apr-Jun and 30 Jun

| | EMEA | | Americas | | Asia Pacific | | Global Technologies | | Entrance Systems | | Other | | Total | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|------------------|--------------|-------------|-------------|---------------|---------------|
| SEK M | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| Sales, external | 3,230 | 3,608 | 2,606 | 2,981 | 1,765 | 1,985 | 1,695 | 1,706 | 2,944 | 3,683 | - | 0 | 12,239 | 13,964 |
| Sales, internal | 56 | 64 | 14 | 15 | 139 | 166 | 16 | 16 | 16 | 19 | -242 | -280 | - | - |
| Sales | 3,285 | 3,672 | 2,620 | 2,996 | 1,904 | 2,151 | 1,711 | 1,722 | 2,960 | 3,703 | -242 | -280 | 12,239 | 13,964 |
| Organic growth ²⁾ | 0% | 3% | 8% | 3% | 3% | 7% | 6% | -6% | -1% | 3% | | | 3% | 2% |
| Operating income (EBIT) | 511 | 566 | 571 | 662 | 269 | 310 | 304 | 315 | 400 | 466 | -85 | -100 | 1,970 | 2,219 |
| Operating margin (EBIT) | 15.6% | 15.4% | 21.8% | 22.1% | 14.1% | 14.4% | 17.8% | 18.3% | 13.5% | 12.6% | | | 16.1% | 15.9% |
| Capital employed | 10,138 | 11,969 | 8,909 | 10,864 | 5,298 | 8,371 | 6,173 | 7,250 | 13,820 | 15,670 | -904 | -842 | 43,433 | 53,282 |
| - of which goodwill | 5,934 | 6,936 | 6,073 | 7,551 | 4,371 | 5,011 | 4,617 | 5,257 | 8,452 | 9,298 | - | - | 29,446 | 34,052 |
| - of which other intangible and tangible assets | 2,581 | 2,876 | 1,478 | 2,453 | 2,495 | 2,693 | 1,215 | 1,409 | 3,434 | 3,872 | 99 | 79 | 11,302 | 13,383 |
| - of which investments in associates | 23 | 8 | - | - | 290 | 408 | - | - | 1,219 | 1,389 | - | - | 1,532 | 1,805 |
| Return on capital employed | 18.9% | 18.4% | 25.5% | 24.1% | 20.4% | 15.0% | 19.8% | 17.6% | 11.6% | 11.9% | | | 17.9% | 16.6% |
| Operating income (EBIT) | 511 | 566 | 571 | 662 | 269 | 310 | 304 | 315 | 400 | 466 | -85 | -100 | 1,970 | 2,219 |
| Depreciation and amortization | 85 | 89 | 44 | 56 | 39 | 45 | 40 | 45 | 46 | 50 | 2 | -1 | 256 | 285 |
| Net capital expenditure | -81 | -99 | -40 | -45 | -25 | -47 | -65 | -47 | -20 | -30 | -1 | -4 | -233 | -272 |
| Change in working capital | -92 | -58 | -68 | 177 | 66 | -8 | -3 | -73 | -134 | -85 | -2 | 41 | -234 | -6 |
| Cash flow ⁴⁾ | 422 | 498 | 507 | 850 | 349 | 300 | 276 | 240 | 293 | 401 | -87 | -64 | 1,760 | 2,225 |
| Non-cash items | | | | | | | | | | | -6 | -61 | -6 | -61 |
| Interest paid and received | | | | | | | | | | | -165 | -201 | -165 | -201 |
| Operating cash flow ⁴⁾ | | | | | | | | | | | | | 1,589 | 1,963 |

Jan-Jun and 30 Jun

| | EMEA | | Americas | | Asia Pacific | | Global Technologies | | Entrance Systems | | Other | | Total | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|------------------|--------------|-------------|-------------|----------------------|----------------------|
| SEK M | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 |
| Sales, external | 6,353 | 7,067 | 4,950 | 5,641 | 3,014 | 3,282 | 3,103 | 3,211 | 5,688 | 7,068 | - | 0 | 23,108 ¹⁾ | 26,268 ¹⁾ |
| Sales, internal | 103 | 116 | 24 | 28 | 245 | 289 | 34 | 31 | 35 | 39 | -440 | -503 | - | - |
| Sales | 6,456 | 7,183 | 4,973 | 5,668 | 3,259 | 3,571 | 3,137 | 3,241 | 5,722 | 7,108 | -440 | -503 | 23,108 | 26,268 |
| Organic growth ²⁾ | -3% | 4% | 6% | 2% | 2% | 5% | 3% | -2% | -2% | 4% | | | 1% | 3% |
| Operating income (EBIT) | 1,020 | 1,131 | 1,065 | 1,225 | 420 | 461 | 546 | 575 | 741 | 860 | -161 | -176 | 3,632 | 4,076 |
| Operating margin (EBIT) | 15.8% | 15.8% | 21.4% | 21.6% | 12.9% | 12.9% | 17.4% | 17.7% | 13.0% | 12.1% | | | 15.7% | 15.5% |
| Capital employed | 10,138 | 11,969 | 8,909 | 10,864 | 5,298 | 8,371 | 6,173 | 7,250 | 13,820 | 15,670 | -904 | -842 | 43,433 | 53,282 |
| - of which goodwill | 5,934 | 6,936 | 6,073 | 7,551 | 4,371 | 5,011 | 4,617 | 5,257 | 8,452 | 9,298 | - | - | 29,446 | 34,052 |
| - of which other intangible and tangible assets | 2,581 | 2,876 | 1,478 | 2,453 | 2,495 | 2,693 | 1,215 | 1,409 | 3,434 | 3,872 | 99 | 79 | 11,302 | 13,383 |
| - of which investments in associates | 23 | 8 | - | - | 290 | 408 | - | - | 1,219 | 1,389 | - | - | 1,532 | 1,805 |
| Return on capital employed | 19.3% | 19.4% | 25.0% | 23.1% | 16.3% | 11.7% | 18.1% | 17.0% | 10.7% | 11.1% | | | 16.7% | 15.5% |
| Operating income (EBIT) | 1,020 | 1,131 | 1,065 | 1,225 | 420 | 461 | 546 | 575 | 741 | 860 | -161 | -176 | 3,632 | 4,076 |
| Depreciation and amortization | 170 | 176 | 86 | 111 | 77 | 86 | 80 | 90 | 90 | 101 | 2 | -2 | 506 | 563 |
| Net capital expenditure | -159 | -177 | -81 | -92 | -55 | -95 | -135 | -106 | -30 | -64 | -1 | -4 | -461 | -538 |
| Change in working capital | -504 | -371 | -415 | -278 | -152 | -290 | -192 | -252 | -91 | -94 | 11 | 11 | -1,344 | -1,274 |
| Cash flow ⁴⁾ | 527 | 759 | 655 | 966 | 290 | 162 | 300 | 306 | 712 | 804 | -150 | -170 | 2,333 | 2,826 |
| Non-cash items | | | | | | | | | | | -7 | -53 | -7 | -53 |
| Interest paid and received | | | | | | | | | | | -239 | -253 | -239 | -253 |
| Operating cash flow ⁴⁾ | | | | | | | | | | | | | 2,087 | 2,520 |
| Average number of employees | 10,154 | 10,605 | 6,638 | 7,050 | 14,461 | 13,465 | 3,045 | 3,200 | 8,103 | 9,405 | 170 | 198 | 42,571 | 43,923 |

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RESULTS BY DIVISION

Jan-Dec and 31 Dec

| 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 | 13,177 | 12,957 | 9,623 | 10,074 | 6,705 | 6,879 | 6,191 | 6,406 | 10,923 | 12,166 | | | 46,619 ¹⁾ | 48,481 ¹⁾ |
| Sales, internal | 204 | 209 | 48 | 48 | 518 | 542 | 71 | 65 | 57 | 71 | -898 | -935 | - | - |
| Sales | 13,382 | 13,165 | 9,671 | 10,121 | 7,224 | 7,420 | 6,262 | 6,472 | 10,979 | 12,237 | -898 | -935 | 46,619 | 48,481 |
| Organic growth ²⁾ | 1% | -1% | 4% | 6% | 3% | 4% | 6% | 6% | -2% | 0% | | | 2% | 2% |
| Operating income (EBIT) | 2,279 | 2,197 | 2,007 | 2,140 | 978 | 1,032 | 1,073 | 1,184 | 1,546 | 1,733 | -382 | -363 | 7,501 | 7,923 |
| Operating margin (EBIT) | 17.0% | 16.7% | 20.8% | 21.1% | 13.5% | 13.9% | 17.1% | 18.3% | 14.1% | 14.2% | | | 16.1% | 16.3% |
| Items affecting comparability ³⁾ | - | -300 | - | -18 | - | -183 | - | -38 | - | -313 | - | -149 | - | -1,000 |
| Operating income (EBIT) incl. items affecting comparability | 2,279 | 1,897 | 2,007 | 2,121 | 978 | 850 | 1,073 | 1,146 | 1,546 | 1,420 | -382 | -512 | 7,501 | 6,924 |
| Capital employed | 9,217 | 10,499 | 8,301 | 10,475 | 5,168 | 7,436 | 5,717 | 6,114 | 13,189 | 14,592 | -169 | -708 | 41,422 | 48,408 |
| - of which goodwill | 5,846 | 6,395 | 5,913 | 7,319 | 4,326 | 4,311 | 4,524 | 4,511 | 8,323 | 9,282 | - | - | 28,932 | 31,817 |
| - of which other intangible and tangible assets | 2,556 | 2,703 | 1,442 | 2,384 | 2,488 | 2,481 | 1,133 | 1,338 | 3,377 | 3,850 | 97 | 97 | 11,093 | 12,854 |
| - of which investments in associates | 22 | 8 | - | - | 315 | 371 | - | - | 1,182 | 1,296 | - | - | 1,519 | 1,675 |
| Return on capital employed | 22.6% | 20.7% | 23.6% | 22.7% | 20.7% | 16.3% | 17.3% | 19.7% | 12.3% | 12.1% | | | 18.1% | 17.1% |
| Operating income (EBIT) | 2,279 | 1,897 | 2,007 | 2,121 | 978 | 850 | 1,073 | 1,146 | 1,546 | 1,420 | -382 | -512 | 7,501 | 6,924 |
| Restructuring costs | - | 300 | - | 18 | - | 183 | - | 38 | - | 313 | - | 149 | - | 1,000 |
| Depreciation and amortization | 353 | 328 | 176 | 179 | 162 | 157 | 172 | 159 | 164 | 168 | 6 | 2 | 1,034 | 993 |
| Net capital expenditure | -313 | -337 | -202 | -182 | 71 | -200 | -112 | -375 | -4 | -106 | 2 | -2 | -557 | -1,202 |
| Change in working capital | -79 | -104 | -185 | -154 | 135 | -57 | 8 | -98 | -59 | -2 | 102 | -82 | -77 | -497 |
| Cash flow ⁴⁾ | 2,241 | 2,084 | 1,797 | 1,983 | 1,348 | 932 | 1,140 | 870 | 1,648 | 1,792 | -272 | -445 | 7,902 | 7,218 |
| Non-cash items | | | | | | | | | | | -312 | 17 | -312 | 17 |
| Interest paid and received | | | | | | | | | | | -546 | -431 | -546 | -431 |
| Operating cash flow ⁴⁾ | | | | | | | | | | | | | 7,044 | 6,803 |
| Average number of employees | 10,260 | 10,089 | 6,620 | 6,726 | 15,284 | 14,243 | 3,029 | 3,136 | 7,429 | 8,191 | 140 | 171 | 42,762 | 42,556 |

¹⁾ Sales by Continent, SEK M.

| | Jan-Dec 2012 | Jan-Dec 2013 | Jan-Jun 2013 | Jan-Jun 2014 |
|---------------------------|--------------|--------------|--------------|--------------|
| Europe | 21,752 | 21,111 | 10,223 | 11,282 |
| North America | 13,503 | 15,483 | 7,449 | 9,311 |
| Central and South America | 911 | 957 | 455 | 513 |
| Africa | 645 | 663 | 288 | 339 |
| Asia | 7,619 | 8,189 | 3,664 | 3,809 |
| Pacific | 2,189 | 2,078 | 1,029 | 1,015 |

²⁾ Organic growth concern comparable units after adjustment for acquisitions and currency effects.

³⁾ Items affecting comparability consist of restructuring costs.

⁴⁾ Excluding restructuring payments.

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FINANCIAL INFORMATION - NOTES

NOTE 1 BUSINESS COMBINATIONS

| SEK M | Jan-Dec 2013 | Apr-Jun 2013 | Apr-Jun 2014 | Jan-Jun 2013 | Jan-Jun 2014 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Purchase prices | | | | | |
| Cash paid for acquisitions during the period | 3,991 | 79 | 40 | 134 | 1,093 |
| Holdbacks and deferred considerations for acquisitions during the period | 607 | 26 | 21 | 79 | 507 |
| Adjustment of purchase prices for acquisitions in prior years | 0 | - | - | - | -28 |
| Fair value of investments in associates held before the business combination | 45 | - | - | - | - |
| Sum | 4,643 | 105 | 61 | 213 | 1,572 |
| Acquired net assets at fair value | | | | | |
| Intangible assets | 914 | 93 | 0 | 93 | 73 |
| Tangible assets | 579 | 15 | 3 | 17 | 101 |
| Financial assets | 42 | 1 | 4 | 2 | -27 |
| Inventories | 464 | 14 | 24 | 19 | 100 |
| Current receivables and investments | 499 | 2 | 20 | 14 | 100 |
| Cash and cash equivalents | 53 | 18 | 17 | 34 | 93 |
| Non-current liabilities | -280 | -48 | 0 | -48 | 79 |
| Current liabilities | -311 | -19 | -37 | -31 | -265 |
| Sum | 1,959 | 75 | 31 | 98 | 255 |
| Goodwill | 2,684 | 30 | 30 | 115 | 1,317 |
| Change in cash and cash equivalents due to acquisitions | | | | | |
| Cash paid for acquisitions during the period | 3,991 | 79 | 40 | 134 | 1,093 |
| Cash and cash equivalents in acquired subsidiaries | -53 | -18 | -17 | -34 | -93 |
| Paid holdbacks and deferred considerations for acquisitions in previous years | 845 | 97 | 157 | 233 | 132 |
| Sum | 4,783 | 159 | 180 | 332 | 1,132 |

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 June 2014 | | 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 | 36 | 36 | | 36 | |
| Available-for-sale financial assets | 3 | 3 | | | |
| Loans and other receivables | 11,811 | 11,811 | | | |
| Derivative instruments - hedge accounting | 97 | 97 | | 97 | |
| Financial liabilities | | | | | |
| Financial liabilities at fair value through profit and loss | 1,428 | 1,428 | | 127 | 1,301 |
| Financial liabilities at amortized cost | 25,974 | 26,209 | | | |
| Derivative instruments - hedge accounting | 38 | 38 | | 38 | |
| 31 December 2013 | | | | | |
| SEK M | Carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | |
| Financial assets at fair value through profit and loss | 77 | 77 | | 77 | |
| Available-for-sale financial assets | 4 | 4 | | | |
| Loans and other receivables | 10,772 | 10,772 | | | |
| Derivative instruments - hedge accounting | 62 | 62 | | 62 | |
| Financial liabilities | | | | | |
| Financial liabilities at fair value through profit and loss | 995 | 995 | | 58 | 937 |
| Financial liabilities at amortized cost | 22,597 | 22,759 | | | |
| Derivative instruments - hedge accounting | 50 | 50 | | 50 | |

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