

Press Release

April 2009
No. 05/09

Record earnings despite severe market downturn

- There was a severe downturn in new construction on all the world's major markets.
- All divisions were affected but Entrance Systems, HID and the growth markets remained relatively stable.
- Sales totaled SEK 8,881 M (8,203), an increase of 8%, with –12% organic growth, 4% acquired growth and exchange-rate effects of +16%.
- Major efficiency gains throughout the Group led to sustained margins and continued strong cash flow. The successful restructuring program is continuing.
- Operating income (EBIT) amounted to SEK 1,328 M (1,244), an increase of 7% excluding restructuring costs of SEK 109 M, representing a margin of 15.0% (15.2).
- Net income excluding restructuring costs amounted to SEK 827 M (772).
- Earnings per share excluding restructuring costs amounted to SEK 2.20 (2.08), an increase of 6%.

SALES AND INCOME

	Full year			First quarter		
	2007	2008	Change	2008	2009	Change
Sales, SEK M	33,550	34,918	+ 4 %	8,203	8,881	+ 8 %
of which,						
Organic growth			+ 0 %			-12 %
Acquisitions			+ 4 %			+ 4 %
Exchange-rate effects	-1,131	+ 16	+ 0 %	-275	+1,460	+16 %
Operating income (EBIT), SEK M	5,458	5,526 *	+ 1 %	1,244	1,328 *	+ 7 %
Operating margin (EBIT), %	16.3	15.8 *		15.2	15.0 *	
Income before tax, SEK M	4,609	4,756 *	+ 3 %	1,055	1,124	+ 7 %
Net income, SEK M	3,368	2,438 **	-	772	718 **	-
Operating cash flow, SEK M	4,808	4,769	- 1 %	583	838	+44 %
Earnings per share (EPS), SEK	9.02	9.21 *	+ 2 %	2.08	2.20 *	+ 6 %

* Excluding non-recurring and restructuring costs amounting to SEK 1,257 M for the full year 2008 and to SEK 109 M for the first quarter of 2009.

** Excluding non-recurring and restructuring costs, net income was SEK 3,451 M for the full year 2008 and SEK 827 M for the first quarter of 2009.

Press Release

COMMENTS BY THE PRESIDENT AND CEO

"All markets showed a weakening trend during the first quarter. At the same time, ongoing restructuring measures and adjustments in production capacity meant that both income and cash flow continued to improve. Despite this good performance in the first quarter, the remainder of 2009 is expected to be extremely challenging, both in terms of sales and income, since the financial crisis has had severe negative effects on investments in new construction. Implementation of the plan to reduce the number of production units and adjust production capacity is continuing, which will guarantee the Group's long-term competitiveness. Investments in improved market coverage and new products, primarily in the fast-growing electromechanical segment, are continuing with undiminished vigor," said Johan Molin, President and CEO.

FIRST QUARTER

The Group's sales totaled SEK 8,881 M (8,203), representing growth of 8% compared with 2008. Organic growth for comparable units was -12% (0), while acquired units accounted for 4% (3) of the increase. Exchange-rate effects had a positive impact of SEK 1,460 M (i.e. 16%) on sales.

Operating income before depreciation, EBITDA, excluding restructuring costs, amounted to SEK 1,594 M (1,476), an increase of 8% compared with 2008. The EBITDA margin was 17.9% (18.0). The Group's operating income, EBIT, excluding restructuring costs, amounted to SEK 1,328 M (1,244), an increase of 7%, after positive currency effects of SEK 225 M. The operating margin was 15.0% (15.2).

Net financial items amounted to SEK 205 M (189), which corresponds to an average net interest rate of just over 5%. The Group's income before tax amounted to SEK 1,015 M (1,055). Adjusted for restructuring costs, income before tax was SEK 1,124 M, representing an increase of 7%. Exchange-rate effects had a positive impact of SEK 140 M on the Group's income before tax. The profit margin was 11.4% (12.9). The Group's tax charge amounted to SEK 296 M (283). Earnings per share amounted to SEK 1.92 (2.08). Adjusted for restructuring costs, earnings per share were SEK 2.20, an increase of 6%.

RESTRUCTURING MEASURES

Payments related to the two restructuring programs amounted to SEK 144 M during the quarter.

The restructuring program initiated in 2006 has been a great success and will be completed during 2009. More than 2,300 employees have left the Group in connection with the implementation of the program. During the first quarter costs of SEK 109 M were taken for additional costs in two projects.

Press Release

The restructuring program initiated during the second half of 2008 is fully underway and just over 1,000 people have so far left the Group. The program comprises some 40 projects, is expected to cost SEK 1,180 M and will affect a total of 1,800 employees. The payback time is 2-3 years.

COMMENTS BY DIVISION

EMEA

Sales in EMEA division during the quarter totaled SEK 3,473 M (3,473), with organic growth of –15%. The weakening on all markets except Africa continued. Acquired growth amounted to 5%. Operating income excluding restructuring costs amounted to SEK 496 M (567), which represents an operating margin (EBIT) of 14.3% (16.3). The effects of the restructuring programs and other efficiency measures compensated for many of the effects of the negative growth in volume. Return on capital employed excluding restructuring costs amounted to 15.2% (21.0). The return was impacted chiefly by the lower income. Operating cash flow before interest paid totaled SEK 339 M (241).

AMERICAS

Organic growth in Americas division turned negative during the quarter. All units apart from Canada and Brazil were affected by the slowing of the economy that has now extended to the non-residential segment. The sales trend in the residential segment remained negative. Total sales amounted to SEK 2,744 M (2,422), with –15% organic growth. Acquired growth amounted to 3%. By means of restructuring and capacity changes, the operating margin was maintained at a very strong level and amounted to 19.2% (19.3). Return on capital employed amounted to 20.2% (22.0). Operating cash flow before interest paid totaled SEK 487 M (227).

ASIA PACIFIC

Organic growth in Asia Pacific division was negative in the first quarter. The business units in Australia and New Zealand showed negative growth. On the Chinese market too, weakening was seen on the lock side, while security doors showed growth. On the Asian markets apart from China growth was positive. The division's sales totaled SEK 759 M (692), with –6% organic growth. Acquired growth amounted to 6%. Operating income totaled SEK 54 M (54), which represents an operating margin (EBIT) of 7.1% (7.8). The quarter's return on capital employed amounted to 7.4% (8.4). Operating cash flow before interest paid totaled SEK 34 M (85).

Press Release

GLOBAL TECHNOLOGIES

Global Technologies division reported negative organic growth for the quarter. The weakened market situation made itself felt at all business units except HID/Fargo which remained relatively stable. Total sales in the first quarter were SEK 1,279 M (1,158), with organic growth of -8%. Acquired growth amounted to 0%. The division's operating income amounted to SEK 199 M (160), giving an operating margin (EBIT) of 15.6% (13.8). Return on capital employed amounted to 12.5% (13.2). Operating cash flow before interest paid totaled SEK 90 M (41).

ENTRANCE SYSTEMS

Entrance Systems division reported sales of SEK 822 M (697) in the first quarter, representing organic growth of -2% (3). Acquired growth amounted to 5%. Demand from the retailing sector weakened but was counteracted to some extent by demand from the hospital and healthcare sector and a positive trend on the service side. Operating income amounted to SEK 128 M (89), giving an operating margin (EBIT) of 15.5% (12.7). Return on capital employed amounted to 14.8% (11.0). Operating cash flow before interest paid totaled SEK 241 M (173).

ACQUISITIONS

Four minor acquisitions were consolidated during the first quarter. The combined acquisition price for these acquisitions amounts to SEK 191 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to about SEK 70 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs.

SUSTAINABLE DEVELOPMENT

ASSA ABLOY's third Sustainability Report was published in April. The Report contains a review of targets and outcomes in the Group's 20-point program and a description of how sustainability operations are run. Major advances regarding energy consumption, carbon dioxide emissions and the use of chemicals in production were reported during the year. There is also a description of how ASSA ABLOY communicates with the outside world on sustainability issues and how reporting was made at the C level of the GRI. The Report can be found on the Group's website, www.assaabloy.com.

Press Release

PARENT COMPANY

'Other operating income' for the Parent company ASSA ABLOY AB totaled SEK 80 M (480) for the first quarter. Income before tax amounted to SEK -69 M (381). Investments in tangible and intangible assets totaled SEK 1 M (0). Liquidity is good and the equity ratio was 43.9% (47.8).

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 56-60 of the 2008 Annual Report. New or revised IFRS effective after 31 December 2008 have had no material effect on the consolidated income statement or balance sheet. The Group's Interim Reports are prepared in accordance with IAS 34. The Parent company applies RFR 2.2.

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 pages 41-43 of the 2008 Annual Report. No significant risks other than the risks described there are judged to have occurred.

Press Release

OUTLOOK*

Long-term outlook

Long term, ASSA ABLOY expects an increase in security-driven demand. Focus on end-user value and innovation as well as leverage on ASSA ABLOY's strong position will accelerate growth and increase profitability.

Organic sales growth is expected to continue at a good rate. The operating margin (EBIT) and operating cash flow are expected to develop well.

Outlook for the year

2009 will be a challenging year since the financial crisis has had a strongly negative effect on investments in construction, and negative organic growth for the year is therefore expected for ASSA ABLOY.

Easter is expected to have a negative impact on sales and earnings in the second quarter.

**) The Outlooks published on 13 February 2009 were:*

Long-term outlook

Long term, ASSA ABLOY expects an increase in security-driven demand. Focus on end-user value and innovation as well as leverage on ASSA ABLOY's strong position will accelerate growth and increase profitability.

Organic sales growth is expected to continue at a good rate. The operating margin (EBIT) and operating cash flow are expected to develop well.

Outlook for the year

2009 will be a challenging year since the financial crisis has had a strongly negative effect on investments in construction, and negative organic growth for the year is therefore expected for ASSA ABLOY.

Stockholm, 22 April 2009

Johan Molin

President and CEO

Press Release

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

Financial information

The Interim Report for the second quarter will be published on 29 July 2009.

Further information can be obtained from:

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

Tomas Eliasson, Chief Financial Officer, Tel: +46 8 506 485 72

ASSA ABLOY is holding an **analysts' meeting** at **13.00 today**
at Klarabergsviadukten 90 in **Stockholm**.

The analysts' meeting can also be followed on the Internet at www.assaabloy.com.

It is possible to submit questions by telephone on:

+46 8 5052 0270, +44 208 817 9301 or +1 718 354 1226.

This information is that which ASSA ABLOY is required to disclose under the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act.

The information is released for publication at 12.00 on 22 April.

Press Release

FINANCIAL INFORMATION - GROUP

INCOME STATEMENT

	Jan-Dec 2008	Jan-Mar 2008	Jan-Mar 2009
	SEK M	SEK M	SEK M
Sales	34,918	8,203	8,881
Cost of goods sold	-21,532	-4,820	-5,345
Gross Income	13,386	3,383	3,537
Selling and administrative expenses	-9,129	-2,140	-2,318
Share in earnings of associated companies	12	1	1
Operating income	4,269	1,244	1,219
Financial items	-770	-189	-205
Income before tax	3,499	1,055	1,015
Tax	-1,061	-283	-296
Net income	2,438	772	718
Allocation of net income:			
Shareholders in ASSA ABLOY AB	2,413	772	716
Minority interests	25	0	3

EARNINGS PER SHARE

	Jan-Dec 2008	Jan-Mar 2008	Jan-Mar 2009
	SEK	SEK	SEK
Earnings per share after tax and before dilution ¹⁾	6.60	2.11	1.96
Earnings per share after tax and before dilution ²⁾	6.55	2.08	1.92
Earnings per share after tax and dilution, excl items affecting comparability ^{2) 11)}	9.21	2.08	2.20

COMPREHENSIVE INCOME

	Jan-Dec 2008	Jan-Mar 2008	Jan-Mar 2009
	SEK M	SEK M	SEK M
Profit for the year	2,438	772	718
Other comprehensive income			
Exchange differences on translating foreign operations	2,131	-737	678
Total comprehensive income for the year, net of tax	4,569	35	1,396
Total comprehensive income in:			
-Parent company shareholders	4,525	-20	1,385
-Minority interest	44	54	11

CASH FLOW STATEMENT

	Jan-Dec 2008	Jan-Mar 2008	Jan-Mar 2009
	SEK M	SEK M	SEK M
Cash flow from operating activities	4,369	509	572
Cash flow from investing activities	-2,648	-290	-460
Cash flow from financing activities	-1,311	-530	1,588
Cash flow	410	-311	1,700

Press Release

BALANCE SHEET

	31 Dec 2008	31 Mar 2008	31 Mar 2009
	SEK M	SEK M	SEK M
Intangible fixed assets	22,662	17,861	23,493
Tangible fixed assets	5,952	5,127	6,164
Financial fixed assets	1,112	1,109	1,215
Inventories	5,383	4,389	5,409
Trade receivables	6,372	5,488	6,430
Other non-interest-bearing current assets	1,213	1,303	1,288
Interest-bearing current assets	2,266	1,285	3,913
Total assets	44,960	36,562	47,912
Equity	18,838	15,703	20,223
Interest-bearing non-current liabilities	8,948	8,858	9,881
Non-interest-bearing non-current liabilities	1,660	785	1,590
Interest-bearing current liabilities	7,588	4,943	8,617
Non-interest-bearing current liabilities	7,926	6,273	7,601
Total equity and liabilities	44,960	36,562	47,912

CHANGE IN EQUITY

	Jan-Dec 2008	Jan-Mar 2008	Jan-Mar 2009
	SEK M	SEK M	SEK M
Opening balance	15,668	15,668	18,838
Total comprehensive income for the year	4,569	35	1,396
Dividend	-1,317	-	-
Minority interest, acquisitions	-82	-	-11
Closing balance	18,838	15,703	20,223

KEY DATA

	Jan-Dec 2008	Jan-Mar 2008	Jan-Mar 2009
Return on capital employed excl items affecting comparability, %	17.2	16.9	14.9
Return on capital employed incl items affecting comparability, %	13.3	16.9	13.7
Return on shareholders' equity, %	12.8	17.9	13.3
Equity ratio, %	41.9	42.9	42.2
Interest coverage ratio, times	5.7	7.1	6.3
Interest on convertible debentures net after tax, SEK M	81.0	19.4	14.7
Number of shares, thousands	365,918	365,918	365,918
Number of shares after dilution, thousands	380,713	380,713	380,713
Weighted average number of shares after dilution, thousands	380,713	380,713	380,713
Average number of employees	32,723	33,015	30,561

Press Release

FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT	Jan-Dec 2008 SEK M	Jan-Mar 2008 SEK M	Jan-Mar 2009 SEK M
Operating income	992	293	-104
Income before tax	1,589	381	-69
Net income	1,154	383	-67

BALANCE SHEET	31 Dec 2008 SEK M	31 Mar 2008 SEK M	31 Mar 2009 SEK M
Non-current assets	19,274	16,445	19,428
Current assets	15,329	15,197	11,943
Total assets	34,603	31,642	31,371
Equity	13,776	15,124	13,768
Provisions	58	73	58
Non-current liabilities	5,145	6,349	5,695
Current liabilities	15,624	10,096	11,850
Total equity and liabilities	34,603	31,642	31,371

Press Release

QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

All amounts in SEK M if not noted otherwise.

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Full Year 2008	Q1 2009	12 month rolling
Sales	8,203	8,526	8,722	9,468	34,918	8,881	35,597
Organic growth ³⁾	0%	5%	1%	-4%	0%	-12%	
Gross income							
excl items affecting comparability	3,383	3,547	3,590	3,898	14,418	3,646	14,681
Gross income / Sales	41.2%	41.6%	41.2%	41.2%	41.3%	41.0%	41.2%
Operating income before depreciation (EBITDA)							
excl items affecting comparability	1,476	1,599	1,669	1,703	6,447	1,594	6,565
Gross margin (EBITDA)	18.0%	18.8%	19.1%	18.0%	18.5%	17.9%	18.4%
Depreciation	-232	-222	-234	-233	-921	-266	-955
Operating income (EBIT)							
excl items affecting comparability	1,244	1,378	1,435	1,469	5,526	1,328	5,610
Operating margin (EBIT)	15.2%	16.2%	16.5%	15.5%	15.8%	15.0%	15.8%
Items affecting comparability ¹¹⁾	-	-	-247	-1,010	-1,257	-109	-1,366
Operating income (EBIT)	1,244	1,378	1,188	460	4,269	1,219	4,245
Financial items	-189	-190	-207	-184	-770	-205	-786
Income before tax	1,055	1,188	980	276	3,499	1,015	3,459
Profit margin (EBT)	12.9%	13.9%	11.2%	2.9%	10.0%	11.4%	9.7%
Tax	-283	-323	-271	-184	-1,061	-296	-1,074
Net income	772	865	709	92	2,438	718	2,384
Allocation of net income:							
Shareholders in ASSA ABLOY AB	772	857	700	84	2,413	716	2,357
Minority interests	0	8	8	9	25	3	28

OPERATING CASH FLOW

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Full Year 2008	Q1 2009	12 month rolling
Operating income (EBIT)	1,244	1,378	1,188	460	4,269	1,219	4,245
Restructuring costs	-	-	247	933	1,180	109	1,289
Depreciation	232	222	234	233	921	266	955
Net capital expenditure	-164	-173	-199	-293	-829	-187	-852
Change in working capital	-581	-113	-111	801	-5	-316	261
Paid and received interest	-162	-206	-134	-217	-718	-193	-750
Adjustment for non-cash items	14	-26	-36	-1	-49	-60	-123
Operating cash flow ⁴⁾	583	1,081	1,189	1,916	4,769	838	5,025
Operating cash flow / Income before tax ⁴⁾	0.55	0.91	0.97	1.49	1.02	0.75	1.04

ASSA ABLOY AB (publ)
Box 70340
SE-107 23 Stockholm, Sweden
Visiting address:
Klarabergsviadukten 90

Tel: +46 (0)8 506 485 00
Fax: +46 (0)8 506 485 85
www.assaabloy.com

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

Press Release

CHANGE IN NET DEBT

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Full Year 2008	Q1 2009
Net debt at beginning of the period	12,953	12,414	13,549	14,010	12,953	14,013
Operating cash flow	-583	-1,081	-1,189	-1,916	-4,769	-838
Restructuring payment	111	97	126	152	485	144
Tax paid	127	251	81	283	742	298
Acquisitions	126	473	717	503	1,819	263
Dividend	-	1,317	-	-	1,317	-
Translation differences	-320	78	726	981	1,466	437
Net debt at end of period	12,414	13,549	14,010	14,013	14,013	14,317
Net debt / Equity, times	0.79	0.87	0.80	0.74	0.74	0.71

NET DEBT

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Long-term interest-bearing receivables	-102	-83	-89	-256	-269
Short-term interest-bearing investments	-332	-191	-133	-688	-2,632
Cash and bank balances	-953	-1,221	-1,534	-1,579	-1,280
Pension provisions	1,151	1,150	1,131	1,182	1,222
Other long-term interest-bearing liabilities	7,707	7,683	7,539	7,766	8,659
Short-term interest-bearing liabilities	4,943	6,212	7,096	7,589	8,617
Total	12,414	13,549	14,010	14,013	14,317

CAPITAL EMPLOYED AND FINANCING

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Capital employed	28,116	29,045	31,538	32,850	34,540
- of which goodwill	16,508	17,068	18,851	20,669	21,443
Net debt	12,414	13,549	14,010	14,013	14,317
Minority interest	181	188	211	163	163
Shareholders' equity (excl minority interest)	15,521	15,308	17,317	18,674	20,060

DATA PER SHARE

	Q1 2008 SEK	Q2 2008 SEK	Q3 2008 SEK	Q4 2008 SEK	Full Year 2008 SEK	Q1 2009 SEK	12 month rolling SEK
Earnings per share after tax and before dilution ¹⁾	2.11	2.34	1.91	0.23	6.60	1.96	6.44
Earnings per share after tax and dilution ²⁾	2.08	2.30	1.89	0.29	6.55	1.92	6.40
Earnings per share after tax and dilution excl items affecting comparability ²⁾	2.08	2.30	2.38	2.45	9.21	2.20	9.33
Shareholders' equity per share after dilution ²⁾	46.64	46.13	51.61	55.91	55.91	59.55	

Press Release

RESULTS BY DIVISION

SEK M	EMEA ⁵⁾		Americas ⁶⁾		Asia Pacific ⁷⁾		Global Technologies ⁸⁾		Entrance Systems		Other		Total	
Jan - Mar and 31 Mar respectively	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009
Sales, external	3,364	3,393	2,408	2,734	636	692	1,103	1,250	691	812	-	-	8,203 ⁹⁾	8,881 ⁹⁾
Sales, intragroup	109	80	14	10	56	67	55	29	6	10	-240	-196	8,203	8,881
Sales	3,473	3,473	2,422	2,744	692	759	1,158	1,279	697	822	-240	-196	8,203	8,881
Organic growth ³⁾	-2%	-15%	2%	-15%	4%	-6%	3%	-8%	3%	-2%	-	-	0%	-12%
Operating income (EBIT)	567	496	467	526	54	54	160	199	89	128	-93	-75	1,244	1,328
Operating margin (EBIT)	16.3%	14.3%	19.3%	19.2%	7.8%	7.1%	13.8%	15.6%	12.7%	15.5%	-	-	15.2%	15.0%
Items affecting comparability ¹¹⁾	-	-109	-	-	-	-	-	-	-	-	-	-	-	-109
Operating income (EBIT) incl items affecting comparability	567	387	467	526	54	54	160	199	89	128	-93	-75	1,244	1,219
Capital employed	10,261	11,475	8,147	10,326	2,462	3,011	4,982	6,445	3,074	3,358	-810	-75	28,116	34,540
- of which other intangibles & fixed assets	2,854	3,436	1,509	2,145	771	956	1,047	1,345	165	202	133	131	6,480	8,214
- of shares in associates	32	38	2	2	5	16	-	-	-	-	-	-	39	55
- of which goodwill	4,806	5,871	4,569	6,626	1,168	1,674	3,408	4,478	2,558	2,794	-	-	16,508	21,443
Return on capital employed excl items affecting comparability	21.0%	15.2%	22.0%	20.2%	8.4%	7.4%	13.2%	12.5%	11.0%	14.8%	-	-	16.9%	14.9%
Operating income (EBIT)	567	387	467	526	54	54	160	199	89	128	-93	-75	1,244	1,219
Restructuring costs	-	109	-	-	-	-	-	-	-	-	-	-	-	109
Depreciation	111	128	50	63	20	23	37	39	9	10	4	3	232	266
Net capital expenditure	-65	-72	-44	-58	-17	-20	-26	-33	-7	-3	-5	-1	-164	-187
Movement in working capital	-373	-213	-247	-45	28	-23	-131	-115	82	106	60	-26	-581	-316
Cash flow ⁴⁾	241	339	226	487	85	34	40	90	173	241	14	-60	731	1,091
Adjustment for non-cash items	-	-	-	-	-	-	-	-	-	-	14	-60	14	-60
Paid and received interest	-	-	-	-	-	-	-	-	-	-	-162	-193	-162	-193
Operating cash flow ⁴⁾	241	339	226	487	85	34	40	90	173	241	14	-60	563	838
Average number of employees	12,117	10,822	8,843	7,382	6,881	7,470	2,819	2,579	2,238	2,194	117	114	33,015	30,561

SEK M	EMEA ⁵⁾		Americas ⁶⁾		Asia Pacific ⁷⁾		Global Technologies ⁸⁾		Entrance Systems		Other		Total	
Jan - Dec and 31 Dec respectively	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008
Sales, external	13,073	13,578	10,166	10,426	2,558	3,031	4,805	4,748	2,949	3,135	-	-	33,550 ¹⁰⁾	34,918 ¹⁰⁾
Sales, intragroup	405	410	54	41	222	290	117	136	38	39	-836	-915	33,550	34,918
Sales	13,477	13,988	10,220	10,467	2,780	3,321	4,922	4,884	2,987	3,173	-836	-915	33,550	34,918
Organic growth ³⁾	7%	-2%	5%	4%	10%	0%	11%	0%	6%	3%	-	-	7%	0%
Operating income (EBIT)	2,295	2,289	1,995	2,101	322	357	754	729	432	453	-340	-404	5,458	5,526
Operating margin (EBIT)	17.0%	16.4%	19.5%	20.1%	11.6%	10.8%	15.3%	14.9%	14.4%	14.3%	-	-	16.3%	15.8%
Items affecting comparability ¹¹⁾	-	-863	-	-77	-	-65	-	-149	-	-103	-	-	-	-1,257
Operating income (EBIT) incl items affecting comparability	2,295	1,426	1,995	2,024	322	293	754	580	432	350	-340	-404	5,458	4,269
Capital employed	10,055	12,306	8,595	9,639	2,520	2,768	5,181	6,112	3,149	3,425	-879	-1,400	28,621	32,850
- of which other intangibles & fixed assets	2,924	3,450	1,631	1,944	809	914	1,115	1,282	171	207	132	148	6,782	7,945
- of shares in associates	32	31	2	2	5	5	-	-	-	-	-	-	39	38
- of which goodwill	4,926	5,766	4,928	6,236	1,211	1,628	3,640	4,275	2,566	2,763	-	-	17,270	20,669
Return on capital employed excl items affecting comparability	21.9%	19.9%	22.7%	24.5%	13.8%	13.2%	14.7%	12.7%	13.7%	13.8%	-	-	18.4%	17.2%
Operating income (EBIT)	2,295	1,426	1,995	2,024	322	293	754	580	432	350	-340	-404	5,458	4,269
Restructuring costs	-	786	-	77	-	65	-	149	-	103	-	-	-	1,190
Depreciation	433	455	218	205	69	80	138	136	38	37	12	8	909	921
Net capital expenditure	-351	-328	-141	-214	-56	-98	-164	-129	-14	-31	-22	-29	-751	-829
Movement in working capital	-111	82	140	5	-40	120	-29	-64	41	-60	-27	-88	-25	-5
Cash flow ⁴⁾	2,267	2,421	2,211	2,097	294	460	699	672	497	399	-49	-49	5,591	5,536
Adjustment for non-cash items	-	-	-	-	-	-	-	-	-	-	-49	-49	-49	-49
Paid and received interest	-	-	-	-	-	-	-	-	-	-	-734	-718	-734	-718
Operating cash flow ⁴⁾	2,267	2,421	2,211	2,097	294	460	699	672	497	399	-49	-49	4,808	4,769
Average number of employees	12,493	11,903	9,428	8,573	5,445	7,065	2,650	2,811	2,137	2,260	113	111	32,267	32,723

¹⁾ Number of shares, thousands, used for the calculation amount to 365,918 for all periods.

²⁾ Number of shares, thousands, used for calculation: Jan-Mar: 380,713 (380,713); Jan-Dec 2008: 380,713.

³⁾ Organic growth concern comparable units after adjustment for acquisitions and currency effects.

⁴⁾ Excluding restructuring items.

⁵⁾ Europe, Middle East and Africa.

⁶⁾ North, Central and South America.

⁷⁾ Asia, Australia and New Zealand.

⁸⁾ ASSA ABLOY Hospitality and HID Global.

⁹⁾ Sales Jan-Mar 2009 (2008) by Geography: Europe 4,053 (4,051), North America 3,438 (2,876), Central and South America 146 (159), Africa 155 (124), Asia 688 (548), Pacific 402 (444).

¹⁰⁾ Sales Jan-Dec 2008 (2007) by Geography: Europe 16,219 (15,924), North America 12,787 (12,503), Central and South America 632 (583), Africa 560 (506), Asia 2,890 (2,127), Pacific 1,829 (1,908).

¹¹⁾ Items affecting comparability consist of restructuring costs and non-recurring costs. The non-recurring costs 2008 relate to EMEA and amounted SEK 77 M, both for Q4 2008 and the full year 2008.

ASSA ABLOY AB (publ)
Box 70340
SE-107 23 Stockholm, Sweden
Visiting address:
Klarabergsviadukten 90

Tel: +46 (0)8 506 485 00
Fax: +46 (0)8 506 485 85
www.assaabloy.com

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