ASSA ABLOY

Pressrelease

29 October 2012
No. 17/12

Continued good performance by ASSA ABLOY

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

SALES AND INCOME

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

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

** Excluding items distorting comparison

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

Corporate Identity nr: 556059-3575

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COMMENTS BY THE PRESIDENT AND CEO

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

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

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

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

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

THIRD QUARTER

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

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

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Net financial items amounted to SEK -184 M (-169). The Group's income before tax amounted to SEK 1,748 M (1,582), an improvement of 10% compared with the previous year. Exchange-rate effects had a negative impact of SEK -12 M on the Group's income before tax. The profit margin was 15.1% (14.6). The estimated underlying effective tax rate on an annual basis amounted to 24% (22). Earnings per share excluding items distorting comparison amounted to SEK 3.49 (3.30), an increase of 6%.

FIRST NINE MONTHS OF THE YEAR

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

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

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

RESTRUCTURING MEASURES

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

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

COMMENTS BY DIVISION

EMEA

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

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

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AMERICAS

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

ASIA PACIFIC

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

GLOBAL TECHNOLOGIES

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

ENTRANCE SYSTEMS

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

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ACQUISITIONS AND DIVESTMENTS

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

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

SUSTAINABLE DEVELOPMENT

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

PARENT COMPANY

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

ACCOUNTING PRINCIPLES

ASSA ABLOY applies International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are detailed on pages 88-93 of the 2011 Annual Report. The agreed revision of IAS 19 'Employee Benefits' applies from 1 January 2013 with retroactive effect during 2012. In this recalculation of comparative information for 2012, unrecognized expenses relating to service provided in previous years and unrecognized actuarial losses are accounted for as an adjustment of opening equity taking into account tax effects. The unrecognized balance sheet items totaled SEK 1,092 M as at 31 December 2011.

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

TRANSACTIONS WITH RELATED PARTIES

No transactions that significantly affected the company’s position and income have taken place between ASSA ABLOY and related parties.

RISKS AND UNCERTAINTY FACTORS

As an international Group with a wide geographic spread, ASSA ABLOY is exposed to a number of business and financial risks. The business risks can be divided into strategic, operational and legal risks. The financial risks are related to such factors as exchange rates, interest rates, liquidity, the giving of credit, raw materials and financial instruments. Risk management in ASSA ABLOY aims to identify, control and reduce risks. This work begins with an assessment of the probability of risks occurring and their potential effect on the Group. For a more detailed description of risks and risk management, see the 2011 Annual Report. No significant risks other than the risks described there are judged to have occurred.

AUDIT

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

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OUTLOOK*

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

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

** Outlook published on 27 July 2012:*

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FINANCIAL INFORMATION

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

FURTHER INFORMATION CAN BE OBTAINED FROM:

Johan Molin, President and CEO, Tel: +46 8 506 485 42
Carolina Dybeck Happe, Chief Financial Officer, Tel: +46 8 506 485 72

ASSA ABLOY is holding an **analysts' meeting at 10.00 today** at Operaterrassen in Stockholm.
The analysts' meeting can also be followed on the Internet at www.assaabloy.com.
It is possible to submit questions by telephone on:
+46 8 5052 0270, +44 207 509 5139 or +1 718 354 1226

This information is that which ASSA ABLOY is required to disclose under the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act.
The information is released for publication at 08.00 on 29 October.

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FINANCIAL INFORMATION - GROUP

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

EARNINGS PER SHARE	Jul-Sep 2011 SEK	Jul-Sep 2012 SEK	Jan-Sep 2011 SEK	Jan-Sep 2012 SEK
Earnings per share after tax and before dilution[1]	4.40	3.50	10.05	10.10
Earnings per share after tax and dilution[2]	4.42	3.49	10.02	10.10
Earnings per share after tax and dilution, excluding items affecting comparability[2),10]	3.30	3.49	8.86	10.10

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

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

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FINANCIAL INFORMATION - GROUP

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

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

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

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FINANCIAL INFORMATION - PARENT COMPANY

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

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

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

All amounts in SEK M if not otherwise noted.

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Jan-Sep 2011	Full Year 2011	Q1 2012	Q2 2012	Q3 2012	Jan-Sep 2012	12 month rolling
Sales	8,699	10,502	10,841	11,744	30,042	41,786	10,839	11,997	11,545	34,380	46,125
Organic growth[4)]	6%	5%	2%	4%	4%	4%	3%	3%	1%	2%	
Gross income excluding items affecting comparability	**3,560**	**4,050**	**4,208**	**4,469**	**11,818**	**16,287**	**4,307**	**4,687**	**4,603**	**13,597**	**18,066**
Gross income / Sales	40.9%	38.6%	38.8%	38.0%	39.3%	39.0%	39.7%	39.1%	39.9%	39.6%	39.2%
Operating income before depreciation (EBITDA) excluding items affecting comparability	**1,630**	**1,863**	**2,002**	**2,151**	**5,495**	**7,646**	**1,929**	**2,157**	**2,183**	**6,268**	**8,420**
Operating margin (EBITDA)	18.7%	17.7%	18.5%	18.3%	18.3%	18.3%	17.8%	18.0%	18.9%	18.2%	18.3%
Depreciation	-253	-248	-251	-270	-752	-1,022	-274	-272	-251	-797	-1,067
Operating income (EBIT) excluding items affecting comparability	**1,377**	**1,615**	**1,751**	**1,881**	**4,743**	**6,624**	**1,655**	**1,885**	**1,932**	**5,471**	**7,353**
Operating margin (EBIT)	15.8%	15.4%	16.2%	16.0%	15.8%	15.9%	15.3%	15.7%	16.7%	15.9%	15.9%
Items affecting comparability[10)]	-	-	-	-1,420	-	-1,420	-	-	-	-	-1,420
Operating income (EBIT)	**1,377**	**1,615**	**1,751**	**461**	**4,743**	**5,204**	**1,655**	**1,885**	**1,932**	**5,471**	**5,933**
Operating margin (EBIT)	15.8%	15.4%	16.2%	3.9%	15.8%	12.5%	15.3%	15.7%	16.7%	15.9%	12.9%
Financial items	-162	-156	-169	-158	-487	-645	-173	-208	-184	-565	-723
Income before tax	**1,215**	**1,460**	**1,582**	**303**	**4,256**	**4,559**	**1,481**	**1,677**	**1,748**	**4,906**	**5,209**
Profit margin (EBT)	14.0%	13.9%	14.6%	2.6%	14.2%	10.9%	13.7%	14.0%	15.1%	14.3%	11.3%
Tax	-268	-321	-348	-158	-936	-1,095	-341	-385	-452	-1,178	-1,336
Net income of disposal group classified as held for sale	-4	17	419	-27	432	404	-	4	7	11	-16
Net income	**943**	**1,156**	**1,653**	**118**	**3,751**	**3,869**	**1,140**	**1,295**	**1,303**	**3,739**	**3,856**
Allocation of net income:											
Shareholders in ASSA ABLOY AB	941	1,143	1,644	114	3,729	3,843	1,138	1,293	1,294	3,726	3,839
Non-controlling interest	2	13	8	4	23	26	2	2	9	13	17

OPERATING CASH FLOW

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

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THE GROUP IN SUMMARY

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CHANGE IN NET DEBT

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

NET DEBT

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

CAPITAL EMPLOYED AND FINANCING

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

DATA PER SHARE

	Q1 2011 SEK	Q2 2011 SEK	Q3 2011 SEK	Q4 2011 SEK	Jan-Sep 2011 SEK	Full Year 2011 SEK	Q1 2012 SEK	Q2 2012 SEK	Q3 2012 SEK	Jan-Sep 2012 SEK	12 month rolling SEK
Earnings per share after tax and before dilution[1)]	2.57	3.08	4.40	0.40	10.05	10.45	3.09	3.51	3.50	10.10	10.50
Earnings per share after tax and dilution[2)]	2.53	3.07	4.42	0.30	10.02	10.33	3.10	3.51	3.49	10.10	10.40
Earnings per share after tax and dilution excluding items affecting comparability[2), 10)]	2.52	3.05	3.30	3.43	8.86	12.30	3.10	3.51	3.49	10.10	13.53
Earnings per share after tax and dilution after dilution[2)]	58.34	59.35	65.91	65.79	64.98	65.54	68.24	67.24	67.39	67.65	

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RESULTS BY DIVISION

SEK M

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

SEK M

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

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

Corporate Identity nr: 556059-3575

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RESULTS BY DIVISION

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

Notes

Number of shares, thousands.	Jan-Dec 2011	Jan-Jun 2011	Jan-Jun 2012	Apr-Jun 2011	Apr-Jun 2012
[1] Calculation used for earnings per share after tax and before dilution.	367,833	370,969	368,825	368,196	370,259
[2] Calculation used for earnings per share after tax and dilution.	372,627	372,946	369,155	367,658	370,588

[3] Sales by Continent.	Jan-Dec 2011	Jan-Jun 2011	Jan-Jun 2012
Europe	19,920	14,215	16,070
North America	11,659	8,661	10,127
Central and South America	850	615	671
Africa	581	433	486
Asia	6,696	4,561	5,415
Pacific	2,080	1,557	1,611

[4] Organic growth concern comparable units after adjustment for acqusitions and currency effects.
[5] Excluding restructuring items.
[6] Europe, Middle East and Africa.
[7] North, Central and South America.
[8] Asia, Australia and New Zealand.
[9] ASSA ABLOY Hospitality and HID Global.
[10] Items affecting comparability consist of restructuring costs and net income from disposal groups classified as held for sale in 2011.
[11] Conversion of convertible debenture relating to Incentive 2006 and Incentive 2007.

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

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