

Pressrelease

27 July 2012
No. 15/12

Strong growth and earnings for ASSA ABLOY

- Sales increased by 14%, including 3% organic growth, and totaled SEK 11,997 M (10,502).
- Improved growth in North America and continued strong growth in Global Technologies.
- Stable but weak development in Europe, while the emerging markets showed improved performance.
- Acquisitions done of Helton, Guoqiang and Sanhe, whose combined annual sales of SEK 1,140 M represent 2.7% growth. At the same time a sales process was initiated to sell the jointly owned company Wangli with annual sales of SEK 600 M.
- Operating income (EBIT) increased by 17% and amounted to SEK 1,885 M (1,615). The operating margin was 15.7% (15.4).
- Net income amounted to SEK 1,295 M (1,156).
- Earnings per share rose by 15% to SEK 3.51 (3.05).
- Cash flow remained good and amounted to SEK 1,435 M (1,311).

SALES AND INCOME

	Second quarter			First half-year		
	2011	2012	Change	2011	2012	Change
Sales, SEK M	10,502	11,997	+14%	19,201	22,835	+19%
of which,						
Organic growth			+3%			+3%
Acquisitions			+6%			+12%
Exchange-rate effects		+504	+5%		+653	+4%
Operating income (EBIT), SEK M	1,615	1,885	+17%	2,992	3,540	+18%
Operating margin (EBIT), %	15.4	15.7		15.6	15.5	
Income before tax, SEK M	1,460	1,677	+15%	2,675	3,158	+18%
Net income, SEK M	1,156	1,295	+12%	2,099	2,435	+16%
Operating cash flow, SEK M	1,311	1,435	+9%	1,758	1,918	+9%
Earnings per share (EPS), SEK	3.05	3.51	+15%	5.57	6.61	+19%

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COMMENTS BY THE PRESIDENT AND CEO

"I am very pleased that ASSA ABLOY's good performance continued during the second quarter of the year, with growth of a full 14% and a strong improvement in earnings," says Johan Molin, President and CEO. "It was particularly pleasing that sales in Americas improved and that the good growth at Global Technologies continued. Our investments in Emerging Markets are also giving results, in the form of good organic growth of a full 9% in the region. However in Europe the situation weakened further, with sales at an unchanged level.

"Research and Development activity remained very high and many new products were launched during the period. Sales of new products are going exceptionally well and accounted for a full 22% of the quarter's total sales. Examples of exciting new products include a new high-technology printer for the e-government sector, security doors for the social housing sector in China, and a completely new series of advanced automatic door openers from Besam.

"Earnings improved by a good 17%, with the newly acquired companies making especially strong advances during the quarter. The successful efficiency and restructuring measures also continued to make good contributions to the profit margin.

"Activities on the acquisition front continued at full speed and resulted in the acquisitions of Helton, Gouqiang and Sanhe – three acquisitions that add 2.7% to our sales. Helton is particularly interesting since it is a first step for Entrance Systems into the North American market for sectional doors. Our expansion on the strategically important Chinese market continued through the acquisitions of Gouqiang and Sanhe. They complement in a very good way our geographical presence in China.

"The world economy is forecast to remain weak for the rest of the year. On the mature markets stable economic development with unchanged weak growth is expected, while economic growth on the new markets is expected to be less strong than last year."

SECOND QUARTER

The Group's sales totaled SEK 11,997 M (10,502), an increase of 14% compared with the second quarter of 2011. Organic growth for comparable units was 3% (5). Acquired units contributed 6% (20). Exchange-rate effects had a positive impact of SEK 504 M on sales, that is 5% (-13).

Operating income before depreciation, EBITDA, amounted to SEK 2,157 M (1,863). The corresponding EBITDA margin was 18.0% (17.7). The Group's operating income, EBIT, amounted to SEK 1,885 M (1,615), an increase of 17%. The operating margin was 15.7% (15.4).

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Net financial items amounted to SEK -208 M (-156). The Group's income before tax amounted to SEK 1,677 M (1,460), an improvement of 15% compared with the previous year. Exchange-rate effects had a positive impact of SEK 70 M on the Group's income before tax. The profit margin was 14.0% (13.9). The estimated underlying effective tax rate on an annual basis amounted to 23%. Earnings per share amounted to SEK 3.51 (3.05), an increase of 15%.

FIRST HALF-YEAR

Sales for the first half of 2012 totaled SEK 22,835 M (19,201), representing an increase of 19%. Organic growth was 3% (5). Acquired units contributed 12% (14). Exchange-rate effects had a positive impact of SEK 653 M on sales, that is 4% (-11), compared with the first half of 2011.

Operating income before depreciation, EBITDA, for the half-year amounted to SEK 4,085 M (3,493). The corresponding margin was 17.9% (18.2). The Group's operating income, EBIT, amounted to SEK 3,540 M (2,992), which was an increase of 18%. The corresponding EBIT operating margin was 15.5% (15.6).

Earnings per share for the first half-year increased to SEK 6.61 (5.57), a rise of 19%. Operating cash flow for the half-year totaled SEK 1,918 M (1,758).

RESTRUCTURING MEASURES

Payments related to all restructuring programs amounted to SEK 86 M in the quarter.

The restructuring programs proceeded according to plan and led to a reduction in personnel of 93 people during the quarter and 6,336 people since the projects began. A further 1,199 people will leave by the end of 2014.

At the end of the quarter provisions of SEK 1,449 M remained in the balance sheet for carrying out the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter in EMEA division totaled SEK 3,379 M (3,253), with organic growth of 0% (-3). The market situation remained weak during the quarter. Growth was strong in Africa, good growth in Scandinavia, Finland, the UK, eastern Europe and Israel. Germany, Spain and the rest of central Europe achieved stable sales, while France, Benelux and Italy reported negative growth during the quarter. Acquired growth amounted to 4%. The operating margin was affected by -0.3 of a percentage point by dilution from acquisitions. Operating income totaled SEK 533 M (510), which represents an operating margin (EBIT)

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of 15.8% (15.7). Return on capital employed amounted to 20.6% (20.6). Operating cash flow before interest paid totaled SEK 430 M (429).

AMERICAS

Sales for the quarter in Americas division totaled SEK 2,548 M (2,177), with organic growth of 5% (2). The sales trends for Mechanical Locks and Security Doors were stable, while the sales trend for High-Security and Electromechanical Products and on the private residential market were strong. Canada, Mexico and South America showed good growth in the quarter. Acquired growth was 1%. Operating income totaled SEK 540 M (456) and the operating margin was 21.2% (20.9). Return on capital employed amounted to 24.1% (23.6). Operating cash flow before interest paid totaled SEK 500 M (482).

ASIA PACIFIC

Sales for the quarter in Asia Pacific division totaled SEK 1,892 M (1,630), with organic growth of 5% (12). Growth was good in Korea and South-East Asia. China continued to show low growth due to lower new-building activity, while the sales trend in Australia remained negative. Acquired growth amounted to 1%. Operating income totaled SEK 271 M (232), representing an operating margin (EBIT) of 14.3% (14.3). The quarter's return on capital employed amounted to 20.8% (22.4). Operating cash flow before interest paid totaled SEK 373 M (199).

GLOBAL TECHNOLOGIES

Sales for the quarter in Global Technologies division totaled SEK 1,701 M (1,416), with organic growth amounting to 11% (17). HID had strong growth in access control, secure issuing of smart cards and identification technology. Government ID had negative growth. Hospitality showed strong growth with good profitability on all markets. Acquired growth amounted to 1%. The division's operating income amounted to SEK 289 M (224), giving an operating margin (EBIT) of 17.0% (15.9). Return on capital employed amounted to 17.5% (15.0). Operating cash flow before interest paid totaled SEK 273 M (270).

ENTRANCE SYSTEMS

Sales for the quarter in Entrance Systems division totaled SEK 2,725 M (2,235), with organic growth amounting to -1% (5). Growth was weak for Besam, Crawford and Flexiforce in spite of a continuing positive sales trend in the service sector. The sales trends for Ditec and the private residential market were negative, affected by the weak economic trend in southern Europe. Acquired growth amounted to 21%. Operating income totaled SEK 354 M (281), giving an operating margin of 13.0% (12.6). Return on capital employed amounted to 10.8% (10.6). Operating cash flow before interest paid totaled SEK 293 M (166).

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ACQUISITIONS AND DIVESTMENTS

During the quarter Traka in the UK, Frameworks in the USA, Helton in Canada and Guoqiang (Golking) in China were consolidated. The combined acquisition price for the eight companies acquired this year amounts to SEK 3,880 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 3,268 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs. Estimated earn-outs amount to SEK 887 M.

On 2 May it was announced that ASSA ABLOY had signed a contract to acquire the Chinese company Sanhe Metal, a leading manufacturer of fire and security doors. The company has 260 employees and its sales in 2012 are expected to total SEK 130 M.

The decision was taken during the quarter to initiate selling of the jointly owned Chinese company Wangli. Since June the business has been reclassified under 'Assets held for sale' in accordance with IFRS 5. Sales during the quarter was reduced by SEK 76 M as a result of the reclassification. Wangli's annual sales is SEK 600 M.

SUSTAINABLE DEVELOPMENT

ASSA ABLOY is developing and launching a new generation of energy-efficient and sustainable products for access control. One product in this field, Sargent's Passport 1000 P1 Power over Ethernet lock product, won a 'Green Solutions Award' in the new-products category at the Security Industry Association's 2012 exhibition. The lock employs IP technology and uses the existing local data network for both power supply and communication. Energy consumption both in use and on standby has been significantly reduced compared with traditional access control products.

PARENT COMPANY

Other operating income for the Parent company ASSA ABLOY AB totaled SEK 898 M (877) for the half-year. Income before tax amounted to SEK 966 M (592), an increase due primarily to higher dividends from subsidiaries compared with last year. Investments in tangible and intangible assets totaled SEK 9 M (2). Liquidity is good and the equity ratio was 48.2% (36.2). The equity ratio has risen mainly because of amortization of interest-bearing loans and conversion of debenture loans.

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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. Since 2011 ASSA ABLOY has been implementing the International Financial Reporting Standard IFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations'. Non-current assets are classified as assets held for sale when their carrying amount will be largely recovered in a sales transaction and a sale is viewed as being highly probable. They are reported at the lower of carrying amount and fair value less costs to sell if their carrying amount can be largely recovered in a sales transaction and not through continuing use and it is highly probable that a sale will occur.

The agreed revision of IAS 19 Employee Benefits applies from 1 January 2013 with retroactive effect during 2012. In this recalculation of comparative information for 2012, unrecognized expenses relating to service provided in previous years and unrecognized actuarial losses are accounted for as an adjustment of opening equity taking into account tax effects. The unrecognized balance sheet items totaled SEK 1,092 M as at 31 December 2011.

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

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.

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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 24 April 2012:*

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

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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, 27 July 2012

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

Seppo Liimatainen
Employee representative

Mats Persson
Employee representative

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REVIEW REPORT

Introduction

We have reviewed this Report for the period 1 January to 30 June 2012 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 have conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 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, 27 July 2012

PricewaterhouseCoopers AB

Peter Nyllinge

Authorized Public Accountant

Auditor in charge

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FINANCIAL INFORMATION

The Quarterly Report for the third quarter will be published on 29 October 2012.

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 27 July.

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FINANCIAL INFORMATION - GROUP

INCOME STATEMENT

	Apr-Jun 2011	Apr-Jun 2012	Jan-Jun 2011	Jan-Jun 2012
	SEK M	SEK M	SEK M	SEK M
Sales	10,502	11,997	19,201	22,835
Cost of goods sold	-6,452	-7,310	-11,591	-13,840
Gross Income	4,050	4,687	7,610	8,995
Selling and administrative expenses	-2,448	-2,841	-4,636	-5,500
Share in earnings of associated companies	12	38	18	45
Operating income	1,615	1,885	2,992	3,540
Financial items	-155	-208	-317	-381
Income before tax	1,460	1,677	2,675	3,158
Tax	-321	-385	-589	-726
Net income of disposal group classified as held for sale	17	4	13	4
Net income	1,156	1,295	2,099	2,435
Allocation of net income:				
Shareholders in ASSA ABLOY AB	1,143	1,293	2,084	2,430
Non-controlling interest	13	2	14	5

EARNINGS PER SHARE

	Apr-Jun 2011	Apr-Jun 2012	Jan-Jun 2011	Jan-Jun 2012
	SEK	SEK	SEK	SEK
Earnings per share after tax and before dilution	3.08	3.51	5.65	6.60
Earnings per share after tax and dilution	3.07	3.51	5.60	6.61
Earnings per share after tax and dilution, excluding items affecting comparability ¹⁰⁾	3.05	3.51	5.57	6.61

COMPREHENSIVE INCOME

	Apr-Jun 2011	Apr-Jun 2012	Jan-Jun 2011	Jan-Jun 2012
	SEK M	SEK M	SEK M	SEK M
Profit for the period	1,156	1,295	2,099	2,435
Other comprehensive income				
Exchange differences on translating foreign operations	383	603	-662	68
Other	-	-96	-	-9
Total comprehensive income for the period	1,539	1,802	1,437	2,494
Total comprehensive income attributable to:				
-Parent company shareholders	1,525	1,791	1,432	2,490
-Non-controlling interest	14	11	5	4

CASH FLOW STATEMENT

	Apr-Jun 2011	Apr-Jun 2012	Jan-Jun 2011	Jan-Jun 2012
	SEK M	SEK M	SEK M	SEK M
Cash flow from operating activities	1,120	1,174	1,441	1,388
Cash flow from investing activities	-1,219	-1,386	-12,987	-3,059
Cash flow from financing activities	-25	434	11,702	1,478
Cash flow	-124	222	156	-194
Cash and cash equivalents at beginning of period	1,517	1,208	1,302	1,665
Cash flow	-124	222	156	-194
Effect of exchange rate differences	11	37	-54	-4
Cash and cash equivalents of disposal group classified as held for sale	-	-324	-	-324
Cash and cash equivalents at end of period	1,404	1,143	1,404	1,143

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BALANCE SHEET

	31 Dec 2011 SEK M	30 Jun 2011 SEK M	30 Jun 2012 SEK M
Intangible assets	31,455	30,040	34,727
Tangible fixed assets	5,684	5,753	5,795
Financial fixed assets	2,161	1,986	2,666
Total non-current assets	39,300	37,779	43,189
Inventories	5,704	5,938	6,411
Accounts receivables	6,924	6,772	7,748
Other non-interest-bearing current assets	1,496	1,501	2,014
Interest-bearing current assets	1,949	1,614	1,399
Assets of disposal group classified as held for sale	-	7,646	594
Total current assets	16,073	23,471	18,166
Total assets	55,373	61,250	61,355
Equity before non-controlling interest	23,527	20,907	24,785
Non-controlling interest	208	301	211
Total equity	23,735	21,208	24,996
Interest-bearing non-current liabilities	8,595	7,796	9,963
Non-interest-bearing non-current liabilities	5,220	4,791	6,520
Total non-current liabilities	13,815	12,587	16,483
Interest-bearing current liabilities	7,605	17,279	9,472
Non-interest-bearing current liabilities	10,218	8,908	10,206
Liabilities of disposal group classified as held for sale	-	1,268	198
Total current liabilities	17,823	27,455	19,876
Total equity and liabilities	55,373	61,250	61,355

CHANGE IN EQUITY

	Jan-Dec 2011 SEK M	Jan-Jun 2011 SEK M	Jan-Jun 2012 SEK M
Opening balance	20,821	20,821	23,735
Total comprehensive income for the year	4,079	1,437	2,494
Dividend	-1,472	-1,472	-1,655
Stock purchase plans	16	5	11
Share issue ¹¹⁾	308	308	450
Purchase of treasury shares	-17	-17	-38
Non-controlling interest, net	-	126	-1
Closing balance	23,735	21,208	24,996

KEY DATA

	Jan-Dec 2011	Jan-Jun 2011	Jan-Jun 2012
Return on capital employed excluding items affecting comparability, %	17.4	16.5	16.8
Return on capital employed including items affecting comparability, %	13.6	16.5	16.8
Return on shareholders' equity, %	16.7	19.1	19.8
Equity ratio, %	42.9	34.6	40.7
Interest coverage ratio, times	8.8	10.7	9.6
Interest on convertible debentures net after tax, SEK M	10.5	4.8	3.9
Number of shares, thousands	368,250	368,250	370,859
Weighted average number of shares, thousands	367,833	368,878	368,100
Number of shares after dilution, thousands	371,213	372,918	370,859
Weighted average number of shares after dilution, thousands	372,627	373,000	368,352
Average number of employees	41,070	39,677	42,797

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT	Jan-Dec 2011 SEK M	Jan-Jun 2011 SEK M	Jan-Jun 2012 SEK M
Operating income	849	486	478
Income before tax	2,297	592	966
Net income	2,268	594	966

BALANCE SHEET	31 Dec 2011 SEK M	30 Jun 2011 SEK M	30 Jun 2012 SEK M
Non-current assets	33,042	31,844	26,752
Current assets	2,897	2,551	2,042
Total assets	35,939	34,395	28,794
Equity	14,142	12,436	13,888
Provisions	76	0	75
Non-current liabilities	2,646	2,944	3,885
Current liabilities	19,075	19,015	10,946
Total equity and liabilities	35,939	34,395	28,794

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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-Jun 2011	Full Year 2011	Q1 2012	Q2 2012	Jan-Jun 2012	12 month rolling
Sales	8,699	10,502	10,841	11,744	19,201	41,786	10,839	11,997	22,835	45,421
Organic growth ¹⁾	6%	5%	2%	4%	5%	4%	3%	3%	3%	
Gross income excluding items affecting comparability	3,560	4,050	4,208	4,469	7,610	16,287	4,307	4,687	8,995	17,671
Gross income / Sales	40.9%	38.6%	38.8%	38.0%	39.6%	39.0%	39.7%	39.1%	39.4%	38.9%
Operating income before depreciation (EBITDA) excluding items affecting comparability	1,630	1,863	2,002	2,151	3,493	7,646	1,929	2,157	4,086	8,239
Operating margin (EBITDA)	18.7%	17.7%	18.5%	18.3%	18.2%	18.3%	17.8%	18.0%	17.9%	18.1%
Depreciation	-253	-248	-251	-270	-501	-1,022	-274	-272	-546	-1,067
Operating income (EBIT) excluding items affecting comparability	1,377	1,615	1,751	1,881	2,992	6,624	1,655	1,885	3,540	7,172
Operating margin (EBIT)	15.8%	15.4%	16.2%	16.0%	15.6%	15.9%	15.3%	15.7%	15.5%	15.8%
Items affecting comparability ¹⁰⁾	-	-	-	-1,420	-	-1,420	-	-	-	-1,420
Operating income (EBIT)	1,377	1,615	1,751	461	2,992	5,204	1,655	1,885	3,540	5,752
Operating margin (EBIT)	15.8%	15.4%	16.2%	3.9%	15.6%	12.5%	15.3%	15.7%	15.5%	12.7%
Financial items	-162	-156	-169	-158	-317	-645	-173	-208	-381	-708
Income before tax	1,215	1,460	1,582	303	2,675	4,559	1,481	1,677	3,158	5,043
Profit margin (EBT)	14.0%	13.9%	14.6%	2.6%	13.9%	10.9%	13.7%	14.0%	13.8%	11.1%
Tax	-268	-321	-348	-158	-589	-1,095	-341	-385	-726	-1,232
Net income of disposal group classified as held for sale	-4	17	419	-27	13	404	-	4	4	396
Net income	943	1,156	1,653	118	2,099	3,869	1,140	1,295	2,435	4,206
Allocation of net income:										
Shareholders in ASSA ABLOY AB	941	1,143	1,644	114	2,084	3,843	1,138	1,293	2,430	4,189
Non-controlling interest	2	13	8	4	14	26	2	2	5	16

OPERATING CASH FLOW

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Jan-Jun 2011	Full Year 2011	Q1 2012	Q2 2012	Jan-Jun 2012	12 month rolling
Operating income (EBIT)	1,377	1,615	1,751	461	2,992	5,204	1,655	1,885	3,540	5,752
Restructuring costs	-	-	-	1,420	-	1,420	-	-	-	1,420
Depreciation	253	248	251	270	501	1,022	274	272	546	1,067
Net capital expenditure	-161	-223	-216	-245	-384	-846	-183	-165	-349	-809
Change in working capital	-963	-181	-125	1,031	-1,145	-238	-1,155	-300	-1,455	-549
Paid and received interest	-74	-152	-121	-135	-226	-482	-112	-180	-292	-548
Adjustment for non-cash items	16	4	-12	-8	20	0	4	-77	-73	-93
Operating cash flow³⁾	448	1,311	1,528	2,794	1,758	6,080	483	1,435	1,918	6,240
Operating cash flow / Income before tax ⁵⁾	0.37	0.90	0.97	1.62	0.66	1.02	0.33	0.86	0.61	0.97

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CHANGE IN NET DEBT

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Jan-Jun 2011	Full Year 2011	Q1 2012	Q2 2012	Jan-Jun 2012
Net debt at beginning of the period	10,564	21,586	23,403	16,159	10,564	10,564	14,207	15,749	14,207
Operating cash flow	-448	-1,311	-1,528	-2,794	-1,758	-6,080	-483	-1,435	-1,918
Restructuring payment	48	67	75	183	114	373	92	86	178
Tax paid	235	363	190	418	598	1,206	360	341	701
Acquisitions/Disposals	11,606	996	-6,415	324	12,603	6,511	1,489	1,221	2,711
Dividend	-	1,472	-	-	1,472	1,472	-	1,655	1,655
Purchase of treasury shares	-	17	-	-	17	17	-	38	38
Net assets of disposal group classified as held for sale	-	-	-	-	-	-	-	324	324
Translation differences and other	-419	213	434	-84	-207	144	83	24	107
Net debt at end of period	21,586	23,403	16,159	14,207	23,403	14,207	15,749	18,003	18,003
Net debt / Equity	1.03	1.10	0.69	0.60	1.10	0.60	0.64	0.72	0.72

NET DEBT

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

CAPITAL EMPLOYED AND FINANCING

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

DATA PER SHARE

	Q1 2011 SEK	Q2 2011 SEK	Q3 2011 SEK	Q4 2011 SEK	Jan-Jun 2011 SEK	Full Year 2011 SEK	Q1 2012 SEK	Q2 2012 SEK	Jan-Jun 2012 SEK	12 month rolling SEK
Earnings per share after tax and before dilution ¹	2.57	3.08	4.40	0.40	5.65	10.45	3.09	3.51	6.60	11.40
Earnings per share after tax and dilution ²	2.53	3.07	4.42	0.30	5.60	10.33	3.10	3.51	6.61	11.33
Earnings per share after tax and dilution excluding items affecting comparability ^{3,10}	2.52	3.05	3.30	3.43	5.57	12.30	3.10	3.51	6.61	13.34
Earnings per share after tax and dilution after dilution ¹	58.34	59.35	65.91	65.79	58.51	65.54	68.24	67.24	67.29	

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RESULTS BY DIVISION

SEK M	Global													
	EMEA ⁶⁾		Americas ⁷⁾		Asia Pacific ⁸⁾		Technologies ⁹⁾		Entrance Systems		Other		Total	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Apr - Jun and 30 Jun respectively														
Sales, external	3,185	3,328	2,167	2,533	1,529	1,742	1,396	1,683	2,224	2,711	-	-	10,502 ³⁾	11,997 ³⁾
Sales, intragroup	67	51	10	15	101	150	19	19	11	14	-208	-249		
Sales	3,253	3,379	2,177	2,548	1,630	1,892	1,416	1,701	2,235	2,725	-208	-249	10,502	11,997
Organic growth ⁴⁾	-3%	0%	2%	5%	12%	5%	17%	11%	5%	-1%			5%	3%
Operating income (EBIT)	510	533	456	540	232	271	224	289	281	354	-88	-102	1,615	1,885
Operating margin (EBIT)	15.7%	15.8%	20.9%	21.2%	14.3%	14.3%	15.9%	17.0%	12.6%	13.0%			15.4%	15.7%
Capital employed	9,696	9,687	7,814	8,873	4,325	5,480	5,832	6,589	11,198	13,000	-633	-1,025	38,232	42,603
- of which, goodwill	5,707	5,825	5,631	6,235	3,076	4,427	4,188	4,896	7,060	8,541	-	-	25,663	29,924
- of which, other intangibles and fixed assets	2,676	2,594	1,429	1,502	2,256	2,442	1,347	1,205	2,300	2,753	121	103	10,129	10,599
- of which, shares in associates	33	24	-	-	-	-	-	-	1,088	1,207	-	-	1,121	1,231
Return on capital employed	20.6%	20.6%	23.6%	24.1%	22.4%	20.8%	15.0%	17.5%	10.6%	10.8%			16.8%	17.5%
Operating income (EBIT)	510	533	456	540	232	271	224	289	281	354	-88	-102	1,615	1,885
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	101	93	43	47	34	39	28	44	37	46	4	3	248	272
Net capital expenditure	-77	-9	-29	-50	-67	-30	-16	-17	-34	-33	-1	-27	-223	-165
Movement in working capital	-105	-188	11	-38	0	93	33	-42	-117	-73	-3	-51	-181	-300
Cash flow ⁵⁾	429	430	482	500	199	373	270	273	166	293			1,459	1,693
Adjustment for non-cash items											4	-77	4	-77
Paid and received interest											-152	-180	-152	-180
Operating cash flow ⁵⁾													1,311	1,435

SEK M	Global													
	EMEA ⁶⁾		Americas ⁷⁾		Asia Pacific ⁸⁾		Technologies ⁹⁾		Entrance Systems		Other		Total	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Jan - Jun and 30 Jun respectively														
Sales, external	6,219	6,702	4,347	4,829	2,636	2,942	2,688	3,142	3,311	5,221	-	-	19,201 ³⁾	22,835 ³⁾
Sales, intragroup	133	108	19	27	186	269	34	36	22	30	-394	-470		
Sales	6,352	6,810	4,366	4,856	2,822	3,211	2,722	3,179	3,333	5,251	-394	-470	19,201	22,835
Organic growth ⁴⁾	-2%	2%	5%	4%	11%	4%	18%	10%	4%	0%			5%	3%
Operating income (EBIT)	1,028	1,107	896	1,013	379	410	412	513	439	661	-162	-164	2,992	3,540
Operating margin (EBIT)	16.2%	16.3%	20.5%	20.9%	13.4%	12.8%	15.1%	16.2%	13.2%	12.6%			15.6%	15.5%
Capital employed	9,696	9,687	7,814	8,873	4,325	5,480	5,832	6,589	11,198	13,000	-633	-1,025	38,232	42,603
- of which, goodwill	5,707	5,825	5,631	6,235	3,076	4,427	4,188	4,896	7,060	8,541	-	-	25,663	29,924
- of which, other intangibles and fixed assets	2,676	2,594	1,429	1,502	2,256	2,442	1,347	1,205	2,300	2,753	121	103	10,129	10,599
- of which, shares in associates	33	24	-	-	-	-	-	-	1,088	1,207	-	-	1,121	1,231
Return on capital employed	20.7%	21.7%	23.0%	23.4%	18.6%	16.9%	13.8%	15.5%	11.2%	10.7%			16.5%	16.8%
Operating income (EBIT)	1,028	1,107	896	1,013	379	410	412	513	439	661	-162	-164	2,992	3,540
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	202	186	91	94	70	79	80	90	50	91	8	5	501	546
Net capital expenditure	-140	-110	-60	-92	-106	-50	-39	-34	-46	-60	8	-3	-384	-349
Movement in working capital	-387	-481	-214	-295	-281	-393	-234	-194	-137	-22	108	-70	-1,145	-1,455
Cash flow ⁵⁾	704	703	713	720	61	46	218	375	306	670			1,964	2,282
Adjustment for non-cash items											20	-73	20	-73
Paid and received interest											-226	-292	-226	-292
Operating cash flow ⁵⁾													1,758	1,918
Average number of employees	9,672	10,450	6,929	6,557	15,445	15,260	2,886	2,942	4,621	7,451	124	136	39,677	42,797

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RESULTS BY DIVISION

SEK M

	EMEA ⁶⁾		Americas ⁷⁾		Asia Pacific ⁸⁾		Global Technologies ⁹⁾		Entrance Systems		Other		Total	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
Jan - Dec and 31 Dec respectively														
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 flow⁵⁾	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 flow⁵⁾													6,285	6,080
Average number of employees	9,471	10,071	6,969	6,658	15,510	15,784	2,487	2,819	2,738	5,605	104	133	37,279	41,070

Notes

Number of shares, thousands.

¹⁾ Calculation used for earnings per share after tax and before dilution.²⁾ Calculation used for earnings per share after tax and dilution.³⁾ Sales by Continent.

Europe	19,920	9,171	11,025
North America	11,659	5,609	6,605
Central and South America	850	410	443
Africa	581	279	324
Asia	6,696	2,743	3,369
Pacific	2,080	989	1,069

⁴⁾ Organic growth concern comparable units after adjustment for acquisitions and currency effects.⁵⁾ Excluding restructuring items.⁶⁾ Europe, Middle East and Africa.⁷⁾ North, Central and South America.⁸⁾ Asia, Australia and New Zealand.⁹⁾ ASSA ABLOY Hospitality and HID Global.¹⁰⁾ Items affecting comparability consist of restructuring costs and net income from disposal groups classified as held for sale in 2011.¹¹⁾ Conversion of convertible debenture relating to Incentive 2006 and Incentive 2007.

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