

Pressrelease

24 April 2013
No. 05/13

Solid sales and profit despite a weak market

- Sales totaled SEK 10,868 M (10,839), with organic growth of -1%.
- Good growth in Americas and continued growth in Asia.
- EMEA and Entrance Systems were affected negatively by the weak economy in Europe.
- Three minor acquisitions with total annual sales of SEK 130 M were completed during the year.
- Operating income (EBIT) amounted to SEK 1,662 M (1,655). The operating margin was 15.3% (15.3).
- Net income amounted to SEK 1,138 M (1,146).
- Earnings per share fell by 1% to SEK 3.07 (3.11).
- Cash flow was normal for the season and totaled SEK 498 M (483).

SALES AND INCOME

	Full year			First quarter		
	2011	2012	Change	2012	2013	Change
Sales, SEK M	41,786	46,619	+12%	10,839	10,868	0%
of which,						
Organic growth			+2%			-1%
Acquisitions			+9%			+5%
Exchange-rate effects	-2,309	+290	+1%	+149	-379	-4%
Operating income (EBIT), SEK M¹⁾	6,624	7,501	+13%	1,655	1,662	0%
Operating margin (EBIT), % ¹⁾	15.9	16.1		15.3	15.3	
Income before tax, SEK M ¹⁾	5,979	6,784	+13%	1,490	1,533	+3%
Net income, SEK M ²⁾	3,869	5,172	+34%	1,146	1,138	-1%
Operating cash flow, SEK M	6,080	7,044	+16%	483	498	+3%
Earnings per share (EPS), SEK²⁾	12.30	13.97	+14%	3.11	3.07	-1%

¹⁾ Excluding restructuring costs in 2011 amounting to SEK 1,420 M.

²⁾ If items affecting comparability are excluded, net income for the full year 2011 was SEK 4,605 M.

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COMMENTS BY THE PRESIDENT AND CEO

"The development for the first quarter was stable for ASSA ABLOY, with a growth of 4% in local currencies, made up of -1% organic growth and 5% acquired growth," says Johan Molin, President and CEO. "It is particularly pleasing that North and South America and Asia continued to grow. But the European economy continued to weaken, which produced a negative outcome for EMEA and Entrance Systems.

"Against the background of the relatively weak market trend, it gives ASSA ABLOY a great sense of confidence that we have so many new products that are selling well. New products' share of sales continued to rise to a new record level of 26% (20).

"Earnings showed a solid performance, with the gross profit margin continuing to improve, as a result of new products and a more efficient production set-up. However, the improvement does not show on the bottom line since we have ongoing investments in Research & Development and market presence.

"Activities on the acquisition front continued to go well, and so far this year we have completed three minor acquisitions. Especially interesting was the acquisition of the Slovakian security-door company Sherlock, which complements our range of total door solutions in the region extremely well.

"My judgment is that the outlook from the fourth quarter is unchanged, with a continuing weak world economy affected by the budget cutbacks that many countries are making. It is therefore of the utmost importance that ASSA ABLOY should continue its expansion on the new markets, which are expected to go on growing well, and that our investments in new products and market presence are sustained."

FIRST QUARTER

The Group's sales totaled SEK 10,868 M (10,839). Organic growth for comparable units was -1% (3). Acquired units contributed 5% (19). Exchange-rate effects had an impact of SEK -379 M on sales, that is -4% (3).

Operating income before depreciation, EBITDA, amounted to SEK 1,911 M (1,929). The corresponding EBITDA margin was 17.6% (17.8). The Group's operating income, EBIT, amounted to SEK 1,662 M (1,655). The operating margin was 15.3% (15.3).

Net financial items amounted to SEK -129 M (-165). The Group's income before tax amounted to SEK 1,533 M (1,490), an improvement of 3% compared with the previous year. Exchange-rate effects had an impact of SEK -59 M (17) on the Group's income before tax. The profit margin was 14.1% (13.7). The underlying effective tax rate on an annual basis was estimated to be 25% (23). Earnings per share amounted to SEK 3.07 (3.11).

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RESTRUCTURING MEASURES

Payments related to all restructuring programs amounted to SEK 190 M in the quarter.

All restructuring programs proceeded according to plan and led to a reduction in personnel of 101 people during the quarter and 6,866 people since the projects began.

At the end of the quarter provisions of SEK 897 M remained in the balance sheet for carrying out the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter in EMEA division totaled SEK 3,171 M (3,431), with organic growth of -6% (4). The market situation in Europe weakened and the division was also affected by a negative day effect. Growth was good in Africa, the Middle East and eastern Europe. The sales trend on all other markets was negative, with strong negative growth in Spain, Italy, France, the Netherlands and Finland. Acquired growth amounted to 2%. Operating income totaled SEK 509 M (574), which represented an operating margin (EBIT) of 16.1% (16.7). Return on capital employed amounted to 19.3% (23.1). Operating cash flow before interest paid totaled SEK 105 M (273).

AMERICAS

Sales for the quarter in Americas division totaled SEK 2,353 M (2,308), with organic growth of 5% (3). The sales trends for the private residential market, electromechanical products and South America remained strong. Growth was good for mechanical locks, high-security products and security doors and in Canada and Mexico. Acquired growth amounted to 2%. Operating income totaled SEK 494 M (473) and the operating margin was 21.0% (20.5). Return on capital employed amounted to 23.5% (22.3). Operating cash flow before interest paid totaled SEK 148 M (220).

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ASIA PACIFIC

Sales for the quarter in Asia Pacific division totaled SEK 1,355 M (1,319), with organic growth of 2% (3). Growth was strong in South Korea, driven by exports of digital door-locks, and in South-East Asia and New Zealand. China showed low growth, affected by lower exports to Europe. Australia showed weak negative growth. Acquired growth amounted to 4%. Operating income totaled SEK 151 M (138), representing an operating margin (EBIT) of 11.1% (10.5). The quarter's return on capital employed amounted to 11.7% (12.2). Operating cash flow before interest paid totaled SEK -59 M (-327).

GLOBAL TECHNOLOGIES

Sales for the quarter in Global Technologies division totaled SEK 1,426 M (1,477), with organic growth of 0% (8). HID had good growth in access control and major projects. Logical access and identification technology showed a stable trend while Government ID had negative growth. Hospitality continued to show good growth, principally in the renovation market. Profitability for the HID business unit improved strongly. Acquired growth amounted to 0%. The division's operating income amounted to SEK 242 M (225), with an operating margin (EBIT) of 17.0% (15.2). Return on capital employed amounted to 16.4% (13.7). Operating cash flow before interest paid totaled SEK 23 M (102).

ENTRANCE SYSTEMS

Sales for the quarter in Entrance Systems division totaled SEK 2,762 M (2,526), with organic growth of -3% (3). Sales were affected by the weak trend in Europe and a negative day effect. All segments in Europe showed negative growth while sales in America showed strong growth and the trend in Asia was good. Acquired growth amounted to 16%. Operating income totaled SEK 341 M (307), giving an operating margin of 12.4% (12.2). The operating margin was affected by 0,1 of a percentage point by dilution from acquisitions. Return on capital employed amounted to 10.0% (10.1). Operating cash flow before interest paid totaled SEK 419 M (376).

ACQUISITIONS AND DIVESTMENTS

During the first quarter two minor acquisitions were consolidated. The combined acquisition price for these two acquisitions amounted to SEK 92 M, and preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to SEK 85 M. The acquisition price is adjusted for acquired net financial assets and estimated earn-outs. Estimated earn-outs amount to SEK 54 M.

In February 2013 the Wangli Group was sold off. Since June 2012 the business has been reported under 'Assets held for sale' in accordance with IFRS 5.

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SUSTAINABLE DEVELOPMENT

ASSA ABLOY is publishing its Sustainability Report for 2012 at the time of the Annual General Meeting on 25 April 2013.

Important matters described in the Report include the work with the Group's suppliers and their sustainability work; water and energy consumption; reduction of organic solvents and environmentally dangerous waste; and independent social reviews. Activities to continually spread the message and the set targets among the Group's employees carried on during the year. Major efforts to integrate sustainability considerations in product development are also in hand in the Group, with the object of minimizing the products' environmental impact over their whole life cycle.

Most of the reviewed areas have improved in 2012 and the trends for these lie in line with the targets set for 2015.

PARENT COMPANY

Other operating income for the Parent company ASSA ABLOY AB totaled SEK 367 M (322) for the first quarter. Income before tax amounted to SEK 174 M (451). Investments in tangible and intangible assets totaled SEK 0 M (1). Liquidity is good and the equity ratio was 49.0% (49.3).

ACCOUNTING PRINCIPLES

ASSA ABLOY applies International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are detailed on pages 90-95 of the 2012 Annual Report.

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

EFFECTS OF CHANGED ACCOUNTING PRINCIPLES

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

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The new principles affect reporting retroactively, and the opening balance at 1 January 2012 has been recalculated, as have the comparatives for 2012, as follows:

On the balance-sheet date of 1 January 2012, pension obligations and net debt increased by SEK 1,092 M. Equity was reduced by SEK 737 M and financial assets increased by SEK 355 M. Operating income for the quarter and the full year 2012 is unchanged. Financial items for the quarter and the full year 2012 improved by SEK 8 M and SEK 53 M respectively. The tax expense for the quarter and the full year 2012 increased by SEK 2 M and SEK 6 M respectively. Net profit for the quarter and the full year 2012 increased by SEK 6 M and SEK 47 M respectively. Earnings per share after dilution for the quarter and the full year 2012 increased by SEK 0.01 per share and SEK 0.13 per share respectively.

TRANSACTIONS WITH RELATED PARTIES

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

RISKS AND UNCERTAINTY FACTORS

As an international Group with a wide geographic spread, ASSA ABLOY is exposed to a number of business and financial risks. The business risks can be divided into strategic, operational and legal risks. The financial risks are related to such factors as exchange rates, interest rates, liquidity, the giving of credit, raw materials and financial instruments. Risk management in ASSA ABLOY aims to identify, control and reduce risks. This work begins with an assessment of the probability of risks occurring and their potential effect on the Group. For a more detailed description of risks and risk management, see the 2012 Annual Report. No significant risks other than the risks described there are judged to have occurred.

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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 7 February 2013:*

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.

Stockholm, 24 April 2013

Johan Molin
President and CEO

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

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FINANCIAL INFORMATION

The Interim Report for the second quarter will be published on 19 July 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 13.00 today**
at Operaterrassen in Stockholm.

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

It is possible to submit questions by telephone on:

+46 8 5055 6476, +44 203 364 5371 or +1 877 679 2993 .

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

The information is released for publication at 12.00 on 24 April.

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED INCOME STATEMENT

	Jan-Dec 2012 SEK M	Jan-Mar 2012 SEK M	Jan-Mar 2013 SEK M
Sales	46,619	10,839	10,868
Cost of goods sold	-28,190	-6,531	-6,510
Gross income	18,429	4,307	4,358
Selling, administrative and RnD costs	-10,998	-2,660	-2,712
Share of earnings in associates	70	7	15
Operating income	7,501	1,655	1,662
Financial items	-717	-165	-129
Income before tax	6,784	1,490	1,533
Tax on income	-1,623	-344	-383
Net income of disposal group classified as held for sale and discontinued operations	11	-	-11
Net income	5,172	1,146	1,138
Net income attributable to:			
Parent company's shareholders	5,158	1,144	1,138
Non-controlling interest	14	2	1
Earnings per share			
before dilution, SEK	13.97	3.11	3.07
after dilution, SEK	13.97	3.11	3.07

STATEMENT OF COMPREHENSIVE INCOME

	Jan-Dec 2012 SEK M	Jan-Mar 2012 SEK M	Jan-Mar 2013 SEK M
Net income	5,172	1,146	1,138
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Actuarial gain/loss on post employment benefit obligations, net after tax	-34	-	202
Sum	-34	-	202
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive income of associates	-96	-23	-66
Net investment and cashflow hedges	180	110	58
Exchange rate differences	-978	-535	-364
Sum	-893	-449	-372
Total comprehensive income	4,245	697	968
Total comprehensive income attributable to:			
Parent company's shareholders	4,238	704	967
Non-controlling interest	6	-7	1

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED BALANCE SHEET	31 Dec 2012 SEK M	31 Mar 2012 SEK M	31 Mar 2013 SEK M
ASSETS			
Non-current assets			
Intangible assets	34,422	32,605	34,170
Tangible assets	5,603	5,655	5,509
Investments in associates	1,519	1,206	1,466
Other financial assets	89	128	94
Deferred tax assets	1,719	1,207	1,574
Total non-current assets	43,352	40,802	42,814
Current assets			
Inventories	5,905	6,039	6,088
Trade receivables	7,557	7,153	7,495
Other current receivables and investments	1,874	1,961	2,201
Cash and cash equivalents	907	1,208	870
Asset of disposal group classified as held for sale	610	-	-
Total current assets	16,853	16,361	16,654
TOTAL ASSETS	60,205	57,163	59,467
EQUITY AND LIABILITIES			
Equity			
Parent company's shareholders	25,819	23,499	26,738
Non-controlling interest	183	214	68
Total equity	26,001	23,713	26,806
Non-current liabilities			
Long-term loans	11,194	8,153	12,265
Deferred tax liabilities	1,226	675	1,305
Other non-current liabilities and provisions	4,871	6,950	4,495
Total non-current liabilities	17,292	15,777	18,065
Current liabilities			
Short-term loans	3,301	7,713	2,256
Trade payables	3,883	3,410	3,416
Other current liabilities and provisions	9,502	6,550	8,925
Liabilities of disposal group classified as held for sale	226	-	-
Total current liabilities	16,911	17,673	14,597
TOTAL EQUITY AND LIABILITIES	60,205	57,163	59,467

CHANGES IN CONSOLIDATED EQUITY

	Equity attributable to:		
	Parent company's shareholders	Non- controlling interest	Total equity
Opening balance 1 January 2012	23,527	208	23,735
The effects of changes in accounting policies for defined benefit pension plans	-737	-	-737
Adjusted opening balance 1 January 2012	22,790	208	22,998
Net income	1,144	2	1,146
Other comprehensive income	-440	-9	-448
Total comprehensive income	704	-7	697
Stock purchase plans	5	-	5
Change in non-controlling interest	-	12	12
Total transactions with parent company's shareholders	5	12	17
Closing balance 31 March 2012	23,499	214	23,713
Opening balance 1 January 2013	25,819	183	26,001
Net income	1,138	1	1,138
Other comprehensive income	-170	0	-170
Total comprehensive income	967	1	968
Dividend	-	-37	-37
Stock purchase plans	-48	-	-48
Change in non-controlling interest	-	-79	-79
Total transactions with parent company's shareholders	-48	-115	-163
Closing balance 31 March 2013	26,738	68	26,806

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FINANCIAL INFORMATION - GROUP

CONSOLIDATED CASH FLOW STATEMENT

	Jan-Dec 2012	Jan-Mar 2012	Jan-Mar 2013
	SEK M	SEK M	SEK M
OPERATING ACTIVITIES			
Operating income	7,501	1,655	1,662
Depreciation	1,034	274	250
Restructuring payments	-498	-92	-190
Other non-cash items	-312	4	-2
Cash flow before interest and tax	7,726	1,841	1,720
Interest paid and received	-546	-112	-73
Tax paid on income	-1,113	-360	-357
Cash flow before changes in working capital	6,067	1,369	1,290
Changes in working capital	-77	-1,155	-1,110
Cash flow from operating activities	5,990	214	180
INVESTING ACTIVITIES			
Net investments in tangible and intangible assets	-557	-183	-228
Investments in subsidiaries	-3,836	-1,498	-174
Disposals of subsidiaries	-12	-12	85
Other investments and disposals	-333	21	-7
Cash flow from investing activities	-4,738	-1,673	-323
FINANCING ACTIVITIES			
Dividends	-1,683	-	-
Share issue	450	-	-
Purchase of treasury shares	-38	-	-
Net cash effect of changes in borrowings	-294	1,043	118
Cash flow from financing activities	-1,564	1,043	118
CASH FLOW	-312	-416	-25
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period	1,665	1,665	907
Cash flow	-312	-416	-25
Effect of exchange rate differences	-56	-41	-12
Cash and cash equivalents in disposal group held for sale	-390	-	-
Cash and cash equivalents at end of period	907	1,208	870

KEY RATIOS

	Jan-Dec 2012	Jan-Mar 2012	Jan-Mar 2013
Return on capital employed, %	18.1	16.1	15.6
Return on shareholders' equity, %	20.9	19.1	17.3
Equity ratio, %	43.2	41.5	45.1
Interest coverage ratio, times	11.1	10.2	12.1
Interest on convertible debentures net after tax, SEK M	3.9	2.5	-
No. of shares outstanding at the end of period, thousands	370,259	367,850	370,259
Weighted average number of shares, thousands	369,185	367,850	370,259
Weighted average number of shares after dilution, thousands	369,592	368,057	370,760
Average number of employees	42,762	42,998	42,688

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT

	Jan-Dec 2012	Jan-Mar 2012	Jan-Mar 2013
	SEK M	SEK M	SEK M
Operating income	850	135	65
Income before tax	3,507	451	174
Net income	3,496	451	174

BALANCE SHEET

	31 Dec 2012	31 Mar 2012	31 Mar 2013
	SEK M	SEK M	SEK M
Non-current assets	30,515	26,754	30,499
Current assets	2,470	2,869	3,606
Total assets	32,985	29,623	34,105
Equity	16,507	14,610	16,701
Provisions	73	75	0
Non-current liabilities	5,386	3,392	6,868
Current liabilities	11,019	11,546	10,536
Total equity and liabilities	32,985	29,623	34,105

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QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

Amounts in SEK M if not otherwise stated.

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Dec 2012	Q1 2013	Last 12 months
Sales	10,839	11,997	11,545	12,239	46,619	10,868	46,649
Organic growth ²⁾	3%	3%	1%	0%	2%	-1%	
Gross income	4,307	4,687	4,603	4,832	18,429	4,358	18,480
Gross margin	39.7%	39.1%	39.9%	39.5%	39.5%	40.1%	39.6%
Operating income before depreciation (EBITDA)	1,929	2,157	2,183	2,268	8,536	1,911	8,519
Operating margin (EBITDA)	17.8%	18.0%	18.9%	18.5%	18.3%	17.6%	18.3%
Depreciation	-274	-272	-251	-238	-1,034	-250	-1,011
Operating income (EBIT)	1,655	1,885	1,932	2,030	7,501	1,662	7,509
Operating margin (EBIT)	15.3%	15.7%	16.7%	16.6%	16.1%	15.3%	16.1%
Net financial items	-165	-192	-166	-193	-717	-129	-681
Income before tax	1,490	1,692	1,766	1,836	6,784	1,533	6,827
Profit margin (EBT)	13.7%	14.1%	15.3%	15.0%	14.6%	14.1%	14.6%
Tax on income	-344	-390	-458	-431	-1,623	-383	-1,663
Net income of disposal group classified as held for sale and discontinued operations	-	4	7	0	11	-11	0
Net income	1,146	1,306	1,316	1,405	5,172	1,138	5,165
Net income attributable to							
Parent company's shareholders	1,144	1,303	1,307	1,405	5,158	1,138	5,152
Non-controlling interest	2	3	9	1	14	1	12

OPERATING CASH FLOW

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Dec 2012	Q1 2013	Last 12 months
Operating income (EBIT)	1,655	1,885	1,932	2,030	7,501	1,662	7,508
Depreciation	274	272	251	238	1,034	250	1,010
Net capital expenditure	-183	-165	-265	57	-557	-228	-602
Change in working capital	-1,155	-299	266	1,112	-77	-1,110	-32
Interest paid and received	-112	-180	-100	-154	-546	-73	-508
Non-cash items	4	-77	-116	-123	-312	-2	-318
Operating cash flow ⁴⁾	483	1,435	1,967	3,160	7,044	498	7,060
Operating cash flow / Income before tax ⁴⁾	0.32	0.85	1.11	1.72	1.04	0.33	1.03

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THE GROUP IN SUMMARY

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CHANGE IN NET DEBT

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Dec 2012	Q1 2013
Net debt at beginning of period	15,299	16,833	19,071	17,559	15,299	15,805
Operating cash flow	-483	-1,435	-1,967	-3,160	-7,044	-498
Restructuring payments	92	86	118	202	498	190
Tax paid	360	341	173	239	1,113	357
Impact on net debt from acquisitions and disposals	1,490	1,221	452	1,019	4,181	-104
Dividend	-	1,655	27	-	1,683	-
Purchase of treasury shares	-	38	-	-	38	-
Actuarial gain/loss on post employment benefit obligations	-8	-16	-18	23	-19	-300
Net assets of disposal group classified as held for sale	-	324	59	7	390	-
Exchange rate differences and other	83	24	-356	-84	-332	-86
Net debt at end of period	16,833	19,071	17,559	15,805	15,805	15,364
Net debt/Equity ratio	0.71	0.79	0.72	0.61	0.61	0.57

NET DEBT

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

CAPITAL EMPLOYED AND FINANCING

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

DATA PER SHARE

	Q1 2012 SEK	Q2 2012 SEK	Q3 2012 SEK	Q4 2012 SEK	Jan-Dec 2012 SEK	Q1 2013 SEK
Earnings per share after tax and before dilution	3.11	3.54	3.53	3.79	13.97	3.07
Earnings per share after tax and dilution	3.11	3.54	3.53	3.79	13.97	3.07
Shareholders' equity per share after dilution	66.25	65.28	65.48	69.65	69.86	72.12

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RESULTS BY DIVISION

SEK M

Jan-Mar and 31 Mar	EMEA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Sales, external	3,374	3,123	2,296	2,344	1,200	1,250	1,460	1,408	2,510	2,744	-	-	10,839 ¹⁾	10,868 ¹⁾
Sales, internal	57	48	12	9	119	105	18	18	16	18	-222	-198	-	-
Sales	3,431	3,171	2,308	2,353	1,319	1,355	1,477	1,426	2,526	2,762	-222	-198	10,839	10,868
Organic growth ²⁾	4%	-6%	3%	5%	3%	2%	8%	0%	3%	-3%			3%	-1%
Operating income (EBIT)	574	509	473	494	138	151	225	242	307	341	-62	-76	1,655	1,662
Operating margin (EBIT)	16.7%	16.1%	20.5%	21.0%	10.5%	11.1%	15.2%	17.0%	12.2%	12.4%			15.3%	15.3%
Capital employed	9,140	9,309	8,386	8,866	4,773	5,333	6,483	5,946	12,342	13,094	-578	-379	40,546	42,170
- of which goodwill	5,547	5,655	5,857	5,927	3,455	4,296	4,724	4,489	8,242	8,338	-	37	27,824	28,742
- of which other intangible and tangible assets	2,636	2,459	1,428	1,447	2,365	2,484	1,183	1,155	2,744	3,297	79	96	10,436	10,937
- of which investments in associates	28	22	-	-	-	291	-	-	1,178	1,153	-	-	1,206	1,466
Return on capital employed	23.1%	19.3%	22.3%	23.5%	12.2%	11.7%	13.7%	16.4%	10.1%	10.0%			16.1%	15.6%
Operating income (EBIT)	574	509	473	494	138	151	225	242	307	341	-62	-76	1,655	1,662
Depreciation	93	85	47	42	41	38	46	39	45	44	2	1	274	250
Net capital expenditure	-101	-78	-43	-41	-20	-30	-17	-70	-27	-9	24	0	-183	-228
Change in working capital	-293	-412	-257	-347	-486	-218	-152	-188	50	43	-17	12	-1,155	-1,110
Cash flow⁴⁾	273	105	220	148	-327	-59	102	23	376	419	-53	-63	591	573
Non-cash items											4	-2	4	-2
Interest paid and received											-112	-73	-112	-73
Operating cash flow⁴⁾													483	498

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RESULTS BY DIVISION

SEK M	EMEA		Americas		Asia Pacific		Global Technologies		Entrance Systems		Other		Total	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
Jan-Dec and 31 Dec														
Sales, external	12,762	13,177	8,867	9,623	6,243	6,705	5,688	6,191	8,226	10,923	-	-	41,786 ¹⁾	46,619 ¹⁾
Sales, internal	268	204	39	48	391	518	67	71	52	57	-817	-898	-	-
Sales	13,030	13,382	8,906	9,671	6,633	7,224	5,756	6,262	8,278	10,979	-817	-898	41,786	46,619
Organic growth ²⁾	0%	1%	2%	4%	9%	3%	11%	6%	5%	-2%			4%	2%
Operating income (EBIT)	2,203	2,279	1,812	2,007	933	978	897	1,073	1,197	1,546	-418	-382	6,624	7,501
Operating margin (EBIT)	16.9%	17.0%	20.3%	20.8%	14.1%	13.5%	15.6%	17.1%	14.5%	14.1%			15.9%	16.1%
Items affecting comparability ³⁾	-587	-	-150	-	-48	-	-87	-	-423	-	-125	-	-1,420	-
Operating income (EBIT) including items affecting comparability	1,616	2,279	1,662	2,007	885	978	810	1,073	774	1,546	-543	-382	5,204	7,501
Capital employed	8,950	9,217	8,468	8,154	4,278	5,168	6,449	5,717	10,837	13,189	-1,041	-22	37,942	41,422
- of which goodwill	5,564	5,846	6,041	5,913	3,410	4,326	4,846	4,524	7,153	8,323	-	-	27,014	28,932
- of which other intangible and tangible assets	2,590	2,556	1,484	1,442	2,464	2,488	1,258	1,133	2,237	3,377	93	97	10,126	11,093
- of which investments in associates	33	22	-	-	-	315	-	-	1,178	1,182	-	-	1,211	1,519
Return on capital employed	22.0%	22.6%	22.8%	23.6%	23.6%	20.7%	14.3%	17.3%	12.2%	12.3%			17.4%	18.1%
Operating income (EBIT)	1,616	2,279	1,662	2,007	885	978	810	1,073	774	1,546	-543	-382	5,204	7,501
Restructuring costs	587	0	150	0	48	0	87	0	423	0	125	0	1,420	0
Depreciation	385	353	182	176	148	162	169	172	126	164	12	6	1,022	1,034
Net capital expenditure	-323	-313	-135	-202	-205	71	-98	-112	-92	-4	7	2	-846	-557
Change in working capital	-123	-79	-128	-185	35	135	-35	8	86	-59	-73	102	-238	-77
Cash flow ⁴⁾	2,142	2,241	1,731	1,797	912	1,348	933	1,140	1,317	1,648	-472	-272	6,563	7,902
Non-cash items											0	-312	0	-312
Interest paid and received											-482	-546	-482	-546
Operating cash flow ⁴⁾													6,080	7,044
Average number of employees	10,071	10,260	6,658	6,620	15,784	15,284	2,819	3,029	5,605	7,429	133	140	41,070	42,762

	Jan-Dec 2011	Jan-Dec 2012	Jan-Mar 2012	Jan-Mar 2013
¹⁾ Sales by Continent				
Europe	19,920	21,752	5,535	5,018
North America	11,659	13,503	3,072	3,517
Central and South America	850	911	205	218
Africa	581	645	149	142
Asia	6,696	7,619	1,362	1,487
Pacific	2,080	2,189	516	486

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

³⁾ Items affecting comparability consist of restructuring costs and net income from disposal groups classified as held for sale in 2011.

⁴⁾ Excluding restructuring payments.

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FINANCIAL INFORMATION - NOTES

BUSINESS COMBINATIONS

	Jan-Dec 2012 SEK M	Jan-Mar 2013 SEK M
Purchase prices for acquisitions during the period		
Cash paid	3,876	54
Holdbacks and deferred considerations	923	54
Sum	4,799	108
Acquired net assets at fair value		
Intangible assets	1,055	-
Tangible assets	353	2
Financial assets	57	0
Inventories	477	5
Current receivables and investments	818	12
Cash and cash equivalents	345	16
Non-controlling interests	-13	-
Non-current liabilities	-530	-
Current liabilities	-909	-13
Sum	1,653	23
Goodwill	3,146	85
Change in cash and cash equivalents due to acquisitions		
Cash paid for acquisitions during the period	3,876	54
Cash and cash equivalents in acquired subsidiaries	-345	-16
Paid holdbacks and deferred considerations for acquisitions in previous years	305	136
Sum	3,836	174