Press release

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ASSA ABLOY – OFF TO AN EXCELLENT START

- Sales in the first quarter increased by 8% to SEK 8,227 M (7,653), with 8% organic growth, 6% acquired growth and exchange-rate effects of -6%.
- Operating income (EBIT) increased by 16% to SEK 1,289 M (1,110).
- Net income increased by 14% to SEK 803 M (704).
- Earnings per share increased by 15% to SEK 2.16 (1.88).

SALES AND INCOME

	First quarter			Full year		
	2007	2006	Change	2006	2005	Change
Sales, SEK M	8,227	7,653	+8%	31,137	27,802	+12%
of which,						
Organic growth			+8%			+9%
Acquisitions			+6%			+3%
Exchange-rate effects	-461		-6%	-109		0%
Operating income (EBIT), SEK M	1,289	1,110	+16%	4,771*	4,078	+17%
Operating margin (EBIT), %	15.7	14.5		15.3*	14.7	
Income before tax, SEK M	1,101	965	+14%	4,100*	3,556	+15%
Net income, SEK M	803	704	+14%	1,756	2,613	-33%
Operating cash flow, SEK M	805	587	+37%	3,528	3,702	-5%
Earnings per share (EPS), SEK	2.16	1.88	+15%	7.99*	6.97	+15%

*Excluding restructuring costs totaling SEK 1,474 M (full year)

COMMENTS BY THE PRESIDENT AND CEO, JOHAN MOLIN

"The year got off to an excellent start with continued strong organic growth driven by good demand especially for Global Technologies' fast-growing products and in Europe. Acquired growth rose as a result of several relatively small but value-creating acquisitions. It is gratifying to report that we grew organically and through acquisitions by 14% in the quarter at the same time as our restructuring program progressed according to plan."

FIRST QUARTER

The Group's sales in the first quarter totaled SEK 8,227 M (7,653), an increase of 8% on the previous year. Organic growth was 8% (12). Newly acquired companies, principally Fargo, Adams Rite and Pemko, contributed 6% (2) to sales. Translation of foreign subsidiaries' sales to Swedish kronor had a negative effect of SEK 461 M due to changes in exchange rates.

Operating income before depreciation, EBITDA, amounted to SEK 1,518 M (1,332). The corresponding margin was 18.5% (17.4). The Group's operating income, EBIT, amounted to SEK 1,289 M (1,110), an increase of 16%, after negative currency effects of SEK 74 M. Income was boosted by increased sales volumes and by savings from the restructuring program. The operating margin (EBIT) improved strongly to 15.7% (14.5) despite some dilution from acquired units and continued rises in material costs. The quarter's income before tax amounted to SEK 1,101 M (965) after negative currency effects of SEK 70 M due to translation of foreign subsidiaries. The Group's tax charge totaled SEK 298 M (261), corresponding to an effective tax rate of 27% on reported income before tax. Earnings per share for the first quarter amounted to SEK 2.16 (1.88), which represents an increase of 15%.

Operating cash flow for the quarter amounted to SEK 805 M – equivalent to 73% (61) of income before tax – compared with SEK 587 M last year. Working capital rose by SEK 469 M during the quarter.

RESTRUCTURING MEASURES

The comprehensive restructuring program initiated in April 2006 is proceeding according to plan. The program includes some 50 individual restructuring measures. The roles of a large number of production units will be changed to focus mainly on final assembly, and some units will be closed. The cost of the program is assessed at SEK 1,274 M and it is expected to generate cost savings of about SEK 600 M a year once the whole program is completed in 2009. The full cost of the program was expensed in 2006.

Payments related to the restructuring program amounted to SEK 44 M during the quarter. Savings resulting from measures carried out are assessed at SEK 45 M for the quarter. So far about 600 out of the total of 2,000 employees affected by the restructuring program have left the Group.

COMMENTS BY DIVISION

EMEA

Sales for the first quarter in the EMEA division (Europe, Middle East and Africa) totaled SEK 3,444 M (3,205), with 9% organic growth. Acquired growth contributed 1%. Operating income amounted to SEK 593 M (479), which represents an operating margin (EBIT) of 17.2% (15.0). Return on capital employed amounted to 22.7% (18.3). Operating cash flow before interest paid totaled
SEK 376 M (294).

Sales growth remained strong in the first quarter. The Nordic region, the UK, Spain and new markets in eastern Europe and Africa are generating the best organic growth. The operating margin advanced well during the quarter as a result of rising sales volumes and savings from the restructuring program. Increased profitability led to a strong improvement in return on capital employed. Cash flow was seasonally weak during the quarter.

AMERICAS

Sales for the first quarter in the Americas division totaled SEK 2,607 M (2,519) with 6% organic growth. Acquired growth contributed 10%. Operating income amounted to SEK 496 M (470), which represents an operating margin (EBIT) of 19.0% (18.7). Return on capital employed amounted to 22.3% (21.1). Operating cash flow before interest paid totaled SEK 449 M (280).

Americas' sales trend remained strong in the first quarter except for the Door Group and the Residential Group which both reported lower rates of growth. The American businesses in the commercial segment, headed by the Architectural Hardware Group and the Electromechanical Group, reported continuing strong growth during the quarter. The acquired unit Pemko is developing according to plan but is producing some dilution of the operating margin. The operating margin for comparable units advanced well during the quarter as a result of the growth in sales volumes.

ASIA PACIFIC

Sales for the first quarter in the Asia Pacific division totaled SEK 539 M (534) with 6% organic growth. Acquired growth contributed 3%. Operating income amounted to SEK 41 M (35), representing an operating margin (EBIT) of 7.7% (6.6). Return on capital employed amounted to 8.0% (7.1). Operating cash flow before interest paid totaled SEK 45 M (6).

Sales in China are developing well and the sales trend in Australia improved. The acquisition of Pyropanel is proceeding according to plan. The operating margin improved relative to previous quarters as a result of price increases made. Further price increases are being made in April.

GLOBAL TECHNOLOGIES

The Global Technologies division reported sales of SEK 1,167 M (950) in the first quarter, with organic growth of 13%. Acquired growth contributed 16%. Operating income amounted to SEK 163 M (134), giving an operating margin (EBIT) of 14.0% (14.1). Return on capital employed amounted to 12.8% (17.8). Operating cash flow before interest paid amounted to SEK 25 M (5).

Global Technologies reports continued strong organic growth in all three of its businesses. Demand for the division's products is good on all major markets. The operating margin is being temporarily impaired by market investments and planned changes in acquired units, primarily Fargo.

ENTRANCE SYSTEMS

The Entrance Systems division reported sales of SEK 668 M (617) in the first quarter, representing organic growth of 7%. Acquired growth contributed 3%. Operating income amounted to SEK 86 M (77), giving an operating margin (EBIT) of 12.8% (12.5). Return on capital employed amounted to 11.0% (9.8). Operating cash flow before interest paid amounted to SEK 177 M (123).

Demand continues to be good on all major markets. Growth during the quarter was strongest in North America. Acquired units are strengthening the service organization in the USA and

Canada. Profitability was boosted by increased sales volumes and prices during the quarter. Cash flow was seasonally strong.

ACQUISITIONS

The acquisition of Pyropanel, a leading company in fireproof doors in Australia, took place at the end of January. Its sales in 2006 amounted to AUD 19 M, with a good EBIT margin. The company has about 75 employees. The acquisition is expected to contribute to earnings per share from the time of acquisition. The company is consolidated in the Asia Pacific division from 1 February.

The acquisition of Pemko, a leading manufacturer of door components in the USA, took place at the beginning of January. Its sales in 2006 amounted to USD 55 M, with a good EBIT margin. The company has about 330 employees. The acquisition is expected to contribute to earnings per share from the time of acquisition. The company is consolidated in the Americas division from 1 January.

In March Entrance Systems division acquired the service companies La Force Associates in south-western USA and Portronik in Canada. The companies distribute, install and carry out servicing of automatic doors and have combined annual sales of around SEK 100 M. Servicing and installation are strategically prioritized business areas for Entrance Systems' growth. The acquisitions are expected to contribute to earnings per share from the times of acquisition.

The combined acquisition price for the acquisitions made during the quarter is about SEK 500 M. This price is adjusted for acquired interest-bearing assets including estimated earn-outs. Preliminary acquisition analyses indicate that goodwill and other intangible assets with indefinite useful life amount to about SEK 300 M.

Global Technologies division completed the acquisition of Integrated Engineering in the Netherlands at the start of April. The company develops and sells advanced access-card readers based on RFID technology. The company, which had sales of about SEK 35 M in 2006, has achieved high growth and has 14 employees.

EMEA division has signed a contract for the acquisition of the Israeli company Alba. The company manufactures and sells mechanical lock products for the local market. The company had sales of about SEK 70 M in 2006 and has about 65 employees. The acquisition is conditional on the approval of the Israeli competition authority. The transaction is expected to be able to be completed during the spring.

OTHER EVENTS

Joe Grillo has regrettably decided to leave his position as Head of Global Technologies division. Joe has during his six years in the Group been instrumental in the development of the division and we thank him for his contribution and wish him success in his future career. Johan Molin, President and CEO, will take over the responsibility for Global Technologies during a transition period until a permanent successor has been appointed.

ASSA ABLOY's Board of Directors has decided to recommend to the Annual General Meeting a new incentive program directed at 28,000 of the Group's employees in 17 countries. The program is to be issued at market price, with an estimated dilution effect amounting to about 1% of the share capital. The proposed duration is five years. The program has been discussed with the largest shareholders.

In March ASSA ABLOY published its first-ever report about its work on sustainable development. This covers the environment, business ethics, health & safety and working conditions. The report can be found on the company's website.

PARENT COMPANY

'Other operating income' for the Parent company ASSA ABLOY AB totaled SEK 176 M (-9) for the quarter. Income before tax amounted to SEK 789 M (-48). Investments in tangible and intangible assets totaled SEK 1 M (4). Liquidity is good and the equity ratio was 47.6% (44.3).

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 58-62 of the 2006 Annual Report. New or revised IFRS effective after 31 December 2006 have had no material effect on the consolidated income statements or balance sheets. The Group's Interim Reports are prepared in accordance with IAS 34 'Interim Financial Reporting' under the guidelines given in RR 31 issued by the Swedish Financial Accounting Standards Council. The Parent company applies RR 32:05.

OUTLOOK

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

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.

Stockholm, 25 April 2007

Johan Molin
President and CEO

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

Financial information

The Annual General Meeting will be held on 26 April at the Modern Museum (Moderna Museet) in Stockholm.
The Interim Report for the second quarter will be published on 9 August 2007.
The Interim Report for the third quarter will be published on 8 November 2007.
The Report for the fourth quarter will be published in February 2008.

Further information can be obtained from

Johan Molin, President and CEO, Tel: +46 8 506 485 42
Tomas Eliasson, Executive Vice President and CFO, tel: +46 8 506 485 72

ASSA ABLOY is holding an analysts' meeting at 14.00 today at Klarabergsviadukten 90 in Stockholm.
The analysts' meeting can also be followed on the Internet at www.assaabloy.com.
It is possible to submit questions by telephone on +46 8 5052 0270, +44 208 817 9301 or +1 718 354 1226.

ASSA ABLOY

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FINANCIAL INFORMATION

INCOME STATEMENT	Jan-Mar 2007 SEK M	Jan-Mar 2006 SEK M	Jan-Dec 2006 SEK M
Sales	8,227	7,653	31,137
Cost of goods sold	-4,844	-4,539	-19,936
Gross Income	**3,383**	**3,114**	**11,201**
Selling and administrative expenses	-2,095	-2,005	-7,912
Share in earnings of associated companies	1	1	8
Operating income	**1,289**	**1,110**	**3,297**
Financial items	-188	-145	-671
Income before tax	**1,101**	**965**	**2,626**
Tax	-298	-261	-870
Net income	**803**	**704**	**1,756**
Allocation of net income:			
Shareholders in ASSA ABLOY AB	803	703	1,746
Minority interests	1	1	10

EARNINGS PER SHARE	Jan-Mar 2007 SEK	Jan-Mar 2006 SEK	Jan-Dec 2006 SEK
Earnings per share after tax and before dilution [1)]	2.19	1.92	4.77
Earnings per share after tax and dilution [2)]	2.16	1.88	4.72
Earnings per share after tax and dilution, excl restructuring costs [2)]	2.16	1.88	7.99

CASH FLOW STATEMENT	Jan-Mar 2007 SEK M	Jan-Mar 2006 SEK M	Jan-Dec 2006 SEK M
Cash flow from operating activities	689	567	3,310
Cash flow from investing activities	-610	-810	-3,871
Cash flow from financing activities	-257	266	861
Cash flow	**-178**	**23**	**300**

BALANCE SHEET	31 Mar 2007 SEK M	31 Mar 2006 SEK M	31 Dec 2006 SEK M
Intangible fixed assets	18,534	16,326	17,825
Tangible fixed assets	5,187	5,617	5,121
Financial fixed assets	1,348	1,539	1,363
Inventories	4,302	3,830	4,026
Trade receivables	5,682	5,167	5,081
Other non-interest-bearing current assets	1,032	953	946
Interest-bearing current assets	1,076	1,045	1,195
Total assets	**37,161**	**34,477**	**35,557**
Equity	14,736	14,863	13,645
Interest-bearing non-current liabilities	8,729	6,198	8,559
Non-interest-bearing non-current liabilities	831	324	973
Interest-bearing current liabilities	6,285	7,414	6,323
Non-interest-bearing current liabilities	6,580	5,678	6,057
Total equity and liabilities	**37,161**	**34,477**	**35,557**

CHANGE IN EQUITY	Jan-Mar 2007 SEK M	Jan-Mar 2006 SEK M	Jan-Dec 2006 SEK M
Opening balance 1 January	**13,645**	**14,413**	**14,413**
Dividend	-	-	-1,189
Minority interest acquisition/disposal	-4	-2	-14
Cash flow hedges, fair value change	-	-1	-1
Exchange difference for the period	292	-251	-1,320
Net Income	803	704	1,756
Closing balance at end of period	**14,736**	**14,863**	**13,645**

KEY DATA	Jan-Mar 2007	Jan-Mar 2006	Jan-Dec 2006
Return on capital employed excl restructuring, %	17.4	16.3	17.1
Return on capital employed incl restructuring, %	17.4	16.3	12.1
Return on shareholders' equity, %	21.1	17.3	11.5
Equity ratio, %	39.7	43.1	38.4
Interest coverage ratio, times	7.6	7.7	5.1
Interest on convertible debentures net after tax, SEK M	8.6	9.1	43.6
Number of shares, thousands	365,918	365,918	365,918
Number of shares after dilution, thousands	376,033	378,718	376,033
Weighted average number of shares after dilution, thousands	376,033	378,718	379,214
Average number of employees	31,564	30,615	31,243

QUARTERLY INFORMATION

THE GROUP IN SUMMARY
(All amounts in SEK M if not noted otherwise)

	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full Year 2006	Q 1 2007	12 month rolling
Sales	7,653	7,689	7,736	8,059	31,137	8,227	31,711
Organic growth [3)]	12%	7%	8%	9%	9%	8%	
Gross income excl restructuring costs	**3,114**	**3,140**	**3,118**	**3,303**	**12,676**	**3,383**	**12,944**
Gross income / Sales	40.7%	40.8%	40.3%	41.0%	40.7%	41.1%	40.8%
Operating income before depreciation (EBITDA) excl restructuring costs	**1,332**	**1,378**	**1,464**	**1,494**	**5,669**	**1,518**	**5,854**
Gross margin (EBITDA)	17.4%	17.9%	18.9%	18.5%	18.2%	18.5%	18.5%
Depreciation	-222	-227	-229	-220	-898	-229	-905
Operating income (EBIT) excl restructuring costs	**1,110**	**1,151**	**1,235**	**1,274**	**4,771**	**1,289**	**4,949**
Operating margin (EBIT)	14.5%	15.0%	16.0%	15.8%	15.3%	15.7%	15,6%
Restructuring costs	-	-520	-437	-517	-1,474	-	-1,474
Operating income (EBIT)	**1,110**	**631**	**798**	**757**	**3,297**	**1,289**	**3,475**
Financial items	-145	-156	-181	-188	-671	-188	-713
Income before tax	**965**	**475**	**617**	**569**	**2,626**	**1,101**	**2,762**
Profit margin (EBT)	12.6%	6.2%	8.0%	7.1%	8.4%	13.4%	8.7%
Tax	-261	-178	-251	-181	-870	-298	-908
Net income	**704**	**297**	**366**	**388**	**1,756**	**803**	**1,854**
Allocation of net income:							
Share holders in ASSA ABLOY AB	703	294	364	385	1,746	803	1,846
Minority interests	1	3	2	3	10	1	9

OPERATING CASH FLOW

	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full Year 2006	Q 1 2007	12 month rolling
Operating income (EBIT)	1,110	631	798	757	3,297	1,289	3,475
Restructuring costs	-	520	437	517	1,474	-	1,474
Depreciation	222	227	229	220	898	229	905
Net capital expenditure	-180	-180	-151	-228	-739	-101	-660
Change in working capital	-492	-163	-241	192	-704	-469	-681
Paid and received interest	-114	-176	-131	-287	-708	-124	-718
Adjustment for non-cash items	41	-26	-22	17	10	-19	-50
Operating cash flow [4)]	**587**	**833**	**919**	**1,189**	**3,528**	**805**	**3,745**
Operating cash flow / Income before tax [4)]	0.61	0.84	0.87	1.09	0.86	0.73	0.88

CHANGE IN NET DEBT

	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Full Year 2006	Q 1 2007
Net debt at beginning of the period	12,240	12,506	13,127	14,785	12,240	13,560
Operating cash flow	-587	-833	-919	-1,189	-3,528	-805
Restructuring payment	161	52	51	78	342	44
Tax paid	200	341	187	229	957	173
Acquisitions	682	255	2,187	8	3,132	509
Dividend	-	1,189	-	-	1,189	-
Translation differences	-190	-383	152	-351	-772	318
Net debt at end of period	**12,506**	**13,127**	**14,785**	**13,560**	**13,560**	**13,799**
Net debt / Equity, times	0.84	0.98	1.07	0.99	0.99	0.94

NET DEBT

	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007
Long-term interest-bearing receivables	-61	-65	-73	-127	-139
Short-term interest-bearing investments	-87	-179	-181	-80	-79
Cash and bank balances	-958	-833	-841	-1,115	-998
Pension provisions	1,657	1,337	1,329	1,297	1,337
Other long-term interest-bearing liabilities	4,541	3,830	3,901	7,262	7,392
Short-term interest-bearing liabilities	7,414	9,037	10,650	6,323	6,285
Total	**12,506**	**13,127**	**14,785**	**13,560**	**13,799**

CAPITAL EMPLOYED AND FINANCING

	Q 1 2006	Q 2 2006	Q 3 2006	Q 4 2006	Q 1 2007
Capital employed	27,368	26,497	28,645	27,205	28,535
- of which goodwill	15,966	15,572	17,237	16,683	17,375
Net debt	12,506	13,127	14,785	13,560	13,799
Minority interest	70	59	64	60	59
Shareholders' equity (excl minority interest)	14,793	13,311	13,796	13,585	14,677

DATA PER SHARE

	Q 1 2006 SEK	Q 2 2006 SEK	Q 3 2006 SEK	Q 4 2006 SEK	Full Year 2006 SEK	Q 1 2007 SEK	12 month rolling SEK
Earnings per share after tax and before dilution [1)]	1.92	0.80	1.00	1.05	4.77	2.19	5.04
Earnings per share after tax and dilution [2)]	1.88	0.80	0.99	1.05	4.72	2.16	5.00
Earnings per share after tax and dilution excl restructuring costs [2)]	1.88	1.95	2.02	2.14	7.99	2.16	8.27
Shareholders' equity per share after dilution [2)]	44.03	40.93	42.00	39.13	39.13	42.46	-

RESULTS BY DIVISION

Jan - Mar and 31 Mar respectively	EMEA [5]		Americas [6]		Asia Pacific [7]		Global Technologies [8]		Entrance Systems		Other		Total	
	SEK M		SEK M		SEK M		SEK M		SEK M		SEK M		SEK M	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Sales, external	3,345	3,130	2,594	2,513	488	480	1,140	921	659	610			8,227 [9]	7,653 [10]
Sales, intragroup	99	75	14	6	51	54	27	29	9	7	-199	-172		
Sales	**3,444**	**3,205**	**2,607**	**2,519**	**539**	**534**	**1,167**	**950**	**668**	**617**	**-199**	**-172**	**8,227**	**7,653**
Organic growth [3]	*9%*	*11%*	*6%*	*13%*	*6%*	*6%*	*13%*	*10%*	*7%*	*12%*			*8%*	*12%*
Operating income (EBIT)	**593**	**479**	**496**	**470**	**41**	**35**	**163**	**134**	**86**	**77**	**-93**	**-86**	**1,289**	**1,110**
Operating margin (EBIT)	*17.2%*	*15.0%*	*19.0%*	*18.7%*	*7.7%*	*6.6%*	*14.0%*	*14.1%*	*12.8%*	*12.5%*			*15.7%*	*14.5%*
Capital employed	9,825	10,426	8,937	9,159	2,095	1,954	5,085	3,146	3,132	3,040	-539	-358	28,535	27,368
- of which goodwill	4,781	4,676	5,392	5,613	1,016	981	3,638	2,253	2,547	2,443			17,375	15,966
Return on capital employed	*22.7%*	*18.3%*	*22.3%*	*21.1%*	*8.0%*	*7.1%*	*12.8%*	*17.8%*	*11.0%*	*9.8%*			*17.4%*	*16.3%*
Operating income (EBIT)	593	479	496	470	41	35	163	134	86	77	-93	-86	1,289	1,110
Depreciation	111	118	56	61	16	16	33	15	10	10	3	2	229	222
Net capital expenditure	11	-74	-41	-43	-15	-24	-43	-26	-7	-9	-6	-4	-101	-180
Movement in working capital	-339	-229	-63	-208	2	-21	-128	-118	89	45	-30	39	-469	-492
Cash flow [4]	**376**	**294**	**449**	**280**	**45**	**6**	**25**	**5**	**177**	**123**			**948**	**660**
Adjustment for non-cash items											-19	41	-19	41
Paid and received interest											-124	-114	-124	-114
Operating cash flow [4]													**805**	**587**
Average number of employees	12,289	12,312	9,749	9,480	4,889	4,943	2,546	1,954	1,993	1,818	98	107	31,564	30,615

Jan - Dec and 31 Dec respectively	EMEA [5]	Americas [6]	Asia Pacific [7]	Global Technologies [8]	Entrance Systems	Other	Total
	SEK M	SEK M	SEK M	SEK M	SEK M	SEK M	SEK M
	2006	2006	2006	2006	2006	2006	2006
Sales, external	12,165	10,104	2,082	4,108	2,678		31,137 [11]
Sales, intragroup	344	38	227	112	37	-758	
Sales	**12,509**	**10,142**	**2,309**	**4,220**	**2,715**	**-758**	**31,137**
Organic growth [3]	*8%*	*10%*	*4%*	*12%*	*11%*		*9%*
Operating income (EBIT)	**1,972**	**1,945**	**213**	**612**	**368**	**-339**	**4,771**
Operating margin (EBIT)	*15.8%*	*19.2%*	*9.2%*	*14.5%*	*13.6%*		*15.3%*
Restructuring costs	-1,059	-169	-93	-152	-1	-	-1,474
Operating income (EBIT) incl restructuring costs	**913**	**1,776**	**120**	**460**	**367**	**-339**	**3,297**
Capital employed	9,183	8,545	1,974	4,911	3,121	-529	27,205
- of which goodwill	4,631	5,076	955	3,568	2,453		16,683
Return on capital employed excl restructuring	*19.1%*	*22.3%*	*10.8%*	*15.5%*	*11.5%*		*17.1%*
Operating income (EBIT)	913	1,776	120	460	367	-339	3,297
Restructuring costs	1,059	169	93	152	1	-	1,474
Depreciation	468	231	64	87	39	9	898
Net capital expenditure	-251	-199	-109	-127	-30	-23	-739
Movement in working capital	-290	-253	-56	-146	-45	86	-704
Cash flow [4]	**1,899**	**1,724**	**112**	**426**	**332**		**4,226**
Adjustment for non-cash items						10	10
Paid and received interest						-708	-708
Operating cash flow [4]							**3,528**
Average number of employees	12,283	9,641	5,099	2,183	1,926	111	31,243

[1] Number of shares, thousands, used for the calculation amount to 365,918 for all periods.
[2] Number of shares, thousands, used for calculation: Jan-Mar 2007: 376,033 (378,718), Jan-Dec 2006: 379,214.
[3] Organic growth concern comparable units after adjustment for acqusitions and currency effects.
[4] Excluding restructuring items.
[5] Europe, Middle East and Africa.
[6] North and South America.
[7] Asia, Australia and New Zealand.
[8] ASSA ABLOY Hospitality, ASSA ABLOY Identification Technologies (ITG) and HID Global.
[9] Sales by Geography: Europe 4,051, North America 3,078, Central and South America 135, Africa 112, Asia 427, Pacific 423.
[10] Sales by Geography: Europe 3,733, North America 3,018, Central and South America 117, Africa 99, Asia 332, Pacific 355.
[11] Sales by Geography: Europe 14,834, North America 12,155, Central and South America 510, Africa 457, Asia 1,579, Pacific 1,602.