

Pressrelease

7 February 2013
No. 2/13

Good performance in a weak market

Fourth quarter

- Sales increased by 4% in the quarter, with 0% organic growth, and totaled SEK 12,239 M (11,744).
- Good growth in Americas and improved performance in Australia and New Zealand.
- Markets in EMEA and Asia and Global Technologies were stable, while Entrance Systems was affected negatively by the weak trend in southern Europe.
- Acquisition of the US company 4Front was completed. Its annual sales are expected to total SEK 1,100 M, representing 2% growth.
- Operating income (EBIT) amounted to SEK 2,030 M (1,881¹⁾), which represents an increase of 8%. The operating margin was 16.6% (16.0¹⁾).
- Net income amounted to SEK 1,386 M (118²⁾).
- Earnings per share rose by 9% to SEK 3.74 (3.43³⁾).
- Record-high operating cash flow totaling SEK 3,160 M (2,794).

Full year

- Sales increased by 12%, including 2% organic growth, and totaled SEK 46,619 M (41,786).
- Operating income (EBIT) amounted to SEK 7,501 M (6,624¹⁾), representing an increase of 13%. The operating margin was 16.1% (15.9¹⁾).
- Net income amounted to SEK 5,125 M (3,869²⁾).
- Earnings per share rose by 13% to SEK 13.84 (12.30³⁾).
- Strong operating cash flow totaling SEK 7,044 M (6,080).
- The Board of Directors proposes a dividend of SEK 5.10 per share (4.50).

¹⁾ Excluding restructuring costs in 2011 amounting to SEK -1,420 M for the quarter and for the full year.

²⁾ If restructuring and one-time items are excluded, net income in 2011 was SEK 1,285 M for the quarter and SEK 4,605 M for the full year.

³⁾ Excluding restructuring and one-time items in 2011 amounting to SEK -1,167 M for the quarter and SEK -736 M for the full year.

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SALES AND INCOME

	Fourth quarter			Full year		
	2011	2012	Change	2011	2012	Change
Sales, SEK M	11,744	12,239	+4%	41,786	46,619	+12%
of which,						
Organic growth			+0%			+2%
Acquisitions			+7%			+9%
Exchange-rate effects	-195	-212	-3%	-2,309	290	+1%
Operating income (EBIT), SEK M¹⁾	1,881	2,030	+8%	6,624	7,501	+13%
Operating margin (EBIT), % ¹⁾	16.0	16.6		15.9	16.1	
Income before tax, SEK M ¹⁾	1,723	1,825	+6%	5,979	6,731	+13%
Net income, SEK M ²⁾	118	1,386	+8% ²⁾	3,869	5,125	+11% ²⁾
Operating cash flow, SEK M	2,794	3,160	+13%	6,080	7,044	+16%
Earnings per share (EPS), SEK²⁾	3.43	3.74	+9%	12.30	13.84	+13%

¹⁾ Excluding restructuring costs in 2011 amounting to SEK -1,420 M for the quarter and for the full year.

²⁾ If restructuring and one-time items are excluded, net income in 2011 was SEK 1,285 M for the quarter and SEK 4,605 M for the full year.

COMMENTS BY THE PRESIDENT AND CEO

"The fourth quarter showed a satisfactory increase in sales and strong earnings," says Johan Molin, President and CEO. "The weakening of the global economy continued, which resulted in zero organic growth, but at the same time acquired sales revenue added 7% growth. Operating income increased by a full 8%, which was a consequence of increased efficiency in acquired units, reduced raw-material costs and good savings from the restructuring programs we have carried out.

"Sales of new products were stronger than ever before and accounted for 25% of total sales revenue in the fourth quarter. A number of innovative new products in both the mechanical and electromechanical sectors were launched during the year. Particularly successful were the new series of door-closers in Europe, the new generation of digital door-locks, HID's SE readers, RFID locks for hotels, and the new Aperio and Cliq Remote electronic lock systems.

"The full-year operating income for 2012 improved by a full 13%, with strong contributions coming from efficiency improvements and the continuing relocation of production to low-cost countries. Operating cash flow also remained very strong as a result of increased profit and improved effectiveness in managing our working capital.

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"Activity in the acquisition field continued at a high level in 2012. A total of 13 acquisitions were completed, whose combined annual sales of SEK 4,500 M represent 11% growth. The expansion of Entrance Systems continued during the year with the strategic acquisitions of Albany, Dynaco and 4Front. The first two of these gave us world leadership in the fast-growing segment of high-speed industrial doors, while 4Front gave us market leadership for docking stations in North America.

"Many indicators suggest that the world economy will remain weak for the foreseeable future, due primarily to the budget cutbacks that many countries are making. It is therefore of the utmost importance that ASSA ABLOY continues its expansion on the new markets, which are expected to go on growing well, while at the same time maintaining its investments in new products and market presence."

FOURTH QUARTER

The Group's sales totaled SEK 12,239 M (11,744), an increase of 4% compared with the fourth quarter of 2011. Organic growth for comparable units was 0% (4). Acquired units contributed 7% (20). Exchange-rate effects had an impact of SEK -212 M on sales, that is -3% (-2).

Operating income before depreciation, EBITDA, amounted to SEK 2,268 M (2,151). The corresponding EBITDA margin was 18.5% (18.3). The Group's operating income, EBIT, excluding items affecting comparability, amounted to SEK 2,030 M (1,881), an increase of 8%. The operating margin was 16.6% (16.0).

Net financial items amounted to SEK -205 M (-158). The Group's income before tax, excluding items affecting comparability, amounted to SEK 1,825 M (1,723), an improvement of 6% compared with the previous year. Exchange-rate effects had a negative impact of SEK 47 M on the Group's income before tax. The profit margin, excluding items affecting comparability, was 14.9% (14.7). The effective tax rate on an annual basis amounted to 24% (24). Earnings per share, excluding items affecting comparability, amounted to SEK 3.74 (3.43), an increase of 9%.

FULL YEAR

Full-year sales for 2012 totaled SEK 46,619 M (41,786), representing an increase of 12%. Organic growth was 2% (4). Acquired units contributed 9% (17). Exchange-rate effects affected sales positively by SEK 290 M, representing 1% (-8), compared with 2011.

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Operating income before depreciation, EBITDA, for the full year amounted to SEK 8,536 M (7,646). The corresponding margin was 18.3% (18.3). The Group's operating income, EBIT, excluding items affecting comparability, amounted to SEK 7,501 M (6,624), which was an increase of 13%. The corresponding operating margin (EBIT) was 16.1% (15.9).

Earnings per share, excluding items affecting comparability, amounted to SEK 13.84 (12.30), an increase of 13%. Operating cash flow totaled SEK 7,044 M (6,080).

RESTRUCTURING MEASURES

Payments related to all restructuring programs amounted to SEK 202 M in the quarter. The restructuring programs proceeded according to plan and led to a reduction in personnel of 301 people during the quarter and 6,765 people since the projects began. A further 770 people will leave by the end of 2014.

At the end of the quarter provisions of SEK 1,068 M remained in the balance sheet for carrying out the programs.

COMMENTS BY DIVISION

EMEA

Sales for the quarter in EMEA division totaled SEK 3,479 M (3,524), with organic growth of -1% (1). The market situation weakened during the quarter. The markets in the UK, France, eastern Europe and Israel showed growth. Scandinavia, Finland, Germany and Spain fell back a little, while Italy and Benelux showed a negative sales trend. Acquired growth amounted to 3%. Operating income totaled SEK 633 M (640). The operating margin (EBIT) was maintained at a continuing high level of 18.2% (18.2). Return on capital employed amounted to 24.0% (25.4). Operating cash flow before interest paid totaled SEK 788 M (851).

AMERICAS

Sales for the quarter in Americas division totaled SEK 2,340 M (2,228), with organic growth of 5% (0). The sales trends for the Private Residential Market, Electromechanical Products, Mexico and South America were strong. Locks, Security Doors and the High-Security Market showed stable growth, while sales in Canada diminished. Acquired growth amounted to 2%. Operating income totaled SEK 484 M (450) and the operating margin was 20.7% (20.2). Return on capital employed amounted to 22.9% (21.9). Operating cash flow before interest paid totaled SEK 548 M (525).

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ASIA PACIFIC

Sales for the quarter in Asia Pacific division totaled SEK 2,034 M (1,990), with organic growth of 2% (9). Growth was strong in Korea and good in China, Australia and New Zealand. In South-East Asia growth continued to weaken. Acquired growth amounted to 0%. Operating income totaled SEK 276 M (280), representing an operating margin (EBIT) of 13.6% (14.1). The quarter's return on capital employed amounted to 20.9% (26.0). Operating cash flow before interest paid totaled SEK 928 M (617).

GLOBAL TECHNOLOGIES

Sales for the quarter in Global Technologies division totaled SEK 1,516 M (1,510), with organic growth amounting to 2% (7). HID had strong growth in Logical access and Identification technology, while Access control showed good growth. Government ID was stable and project orders had negative growth. Hospitality continued to show strong growth, principally in the renovation market. Profitability for both business units improved strongly. Acquired growth amounted to 1%. The division's operating income amounted to SEK 262 M (237), giving an operating margin (EBIT) of 17.3% (15.7). Return on capital employed amounted to 17.3% (14.7). Operating cash flow before interest paid totaled SEK 467 M (430).

ENTRANCE SYSTEMS

Sales for the quarter in Entrance Systems division totaled SEK 3,080 M (2,704), with organic growth amounting to -5% (7). Growth was good for Albany, Dynaco and Flexiforce, while industrial doors and automatic doors showed a slight negative trend. Ditec and the private residential market remained negative. Acquired growth amounted to 22%. Operating income totaled SEK 515 M (449), giving an operating margin of 16.7% (16.6). Return on capital employed amounted to 15.3% (15.6). Operating cash flow before interest paid totaled SEK 651 M (713).

ACQUISITIONS AND DIVESTMENTS

During the quarter 4Front in the USA and one other minor acquisition were consolidated. The combined acquisition price for the thirteen companies acquired during the year amounts to SEK 4,892 M, and preliminary acquisition analyses show that goodwill and other intangible assets with indefinite useful life amount to SEK 3,768 M. The acquisition price is adjusted for acquired net debt and estimated earn-outs. Estimated earn-outs amount to SEK 923 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.

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SUSTAINABLE DEVELOPMENT

ASSA ABLOY's manufacturing processes are continually improved by means of ongoing efficiency measures and investments in environmentally friendly technology. Energy consumption and water consumption are two high-priority areas. One example that can be cited is the Group's lock factory in Romania, which has recently increased the operational efficiency of the painting plant and invested in new technology for recovery of water and has thereby reduced the energy consumption for these processes by 50% and water consumption by 80%. These improvements give the factory annual savings of SEK 1 M.

To enable more effective benchmarking of water consumption in the Group's factories, environmental monitoring has been augmented with a number of new indicators.

The 2012 Sustainability Report, reporting on the Group's targets and giving other information about sustainable development, will be published at the time of the Annual General Meeting in April 2013.

PARENT COMPANY

Other operating income for the Parent company ASSA ABLOY AB totaled SEK 1,938 M (1,808) for the full year. Income before tax amounted to SEK 3,507 M (2,297). Investments in tangible and intangible assets totaled SEK 1,063 M (116), of which intangible assets accounted for SEK 1,062 M (115). Liquidity is good and the equity ratio was 50.0% (39.3).

DIVIDEND AND ANNUAL GENERAL MEETING

The Board of Directors proposes a dividend of SEK 5.10 (4.50) per share for the 2012 financial year. The Annual General Meeting will be held on 25 April 2013. The annual report for 2012 will be available as from 27 March 2013 on the corporate website, at www.assaabloy.com.

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 at 31 December 2011 and 31 December 2012 totaled SEK 1,092 M and SEK 1,073 M respectively.

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

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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

The company's auditors have not conducted a special review of the Q4 report 2012.

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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 29 October 2012:*

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, 7 February 2013

Johan Molin
President and CEO

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FINANCIAL INFORMATION

The Interim Report for the first quarter will be published on 24 April 2013. The Annual General Meeting will be held on 25 April at the Museum of Modern Art in Stockholm.

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 5055 6483, +44 203 364 5371 or +1 877 788 9023.**

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 7 February.

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FINANCIAL INFORMATION - GROUP

INCOME STATEMENT

	Oct-Dec 2011	Oct-Dec 2012	Jan-Dec 2011	Jan-Dec 2012
	SEK M	SEK M	SEK M	SEK M
Sales	11,744	12,239	41,786	46,619
Cost of goods sold	-8,607	-7,408	-26,829	-28,190
Gross income	3,137	4,832	14,957	18,429
Selling and administrative expenses	-2,687	-2,814	-9,796	-10,998
Share in earnings of associated companies	11	12	43	70
Operating income	461	2,030	5,204	7,501
Financial items	-158	-205	-645	-770
Income before tax	303	1,825	4,559	6,731
Tax	-158	-439	-1,095	-1,617
Net income of disposal group classified as held for sale and discontinued operations	-27	0	404	11
Net income	118	1,386	3,869	5,125
Allocation of net income:				
Shareholders in ASSA ABLOY AB	114	1,386	3,843	5,112
Non-controlling interest	4	1	26	14

EARNINGS PER SHARE

	Oct-Dec 2011	Oct-Dec 2012	Jan-Dec 2011	Jan-Dec 2012
	SEK	SEK	SEK	SEK
Earnings per share after tax and before dilution ¹⁾	0.40	3.74	10.45	13.85
Earnings per share after tax and dilution ²⁾	0.30	3.74	10.33	13.84
Earnings per share after tax and dilution, excluding items affecting comparability ^{2) 10)}	3.43	3.74	12.30	13.84

COMPREHENSIVE INCOME

	Oct-Dec 2011	Oct-Dec 2012	Jan-Dec 2011	Jan-Dec 2012
	SEK M	SEK M	SEK M	SEK M
Profit for the period	118	1,386	3,869	5,125
Other comprehensive income				
Exchange differences on translating foreign operations	-396	190	327	-978
Other	-26	-37	-117	84
Total comprehensive income for the period	-304	1,540	4,079	4,232
Total comprehensive income attributable to:				
-Parent company shareholders	-311	1,547	2,515	4,226
-Non-controlling interest	7	-7	39	6

CASH FLOW STATEMENT

	Oct-Dec 2011	Oct-Dec 2012	Jan-Dec 2011	Jan-Dec 2012
	SEK M	SEK M	SEK M	SEK M
Cash flow from operating activities	2,439	2,662	5,347	5,990
Cash flow from investing activities	-570	-962	-7,357	-4,738
Cash flow from financing activities	-1,830	-1,761	2,326	-1,564
Cash flow	38	-61	316	-312
Cash and cash equivalents at beginning of period	1,590	971	1,302	1,665
Cash flow	38	-61	316	-312
Effect of exchange rate differences	37	4	47	-56
Cash and cash equivalents of disposal group classified as held for sale	-	-7	-	-390
Cash and cash equivalents at end of period	1,665	907	1,665	907

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FINANCIAL INFORMATION - GROUP

BALANCE SHEET	31 Dec	31 Dec
	2011	2012
	SEK M	SEK M
Intangible assets	31,455	34,422
Tangible fixed assets	5,684	5,603
Financial fixed assets	2,161	2,978
Total non-current assets	39,300	43,003
Inventories	5,704	5,905
Accounts receivables	6,924	7,557
Other non-interest-bearing current assets	1,496	1,736
Interest-bearing current assets	1,949	1,045
Assets of disposal group classified as held for sale	-	610
Total current assets	16,073	16,853
Total assets	55,373	59,856
Equity before non-controlling interest	23,527	26,543
Non-controlling interest	208	183
Total equity	23,735	26,725
Interest-bearing non-current liabilities	8,595	12,419
Non-interest-bearing non-current liabilities	5,220	3,801
Total non-current liabilities	13,815	16,219
Interest-bearing current liabilities	7,605	3,388
Non-interest-bearing current liabilities	10,218	13,298
Liabilities of disposal group classified as held for sale	-	226
Total current liabilities	17,823	16,911
Total equity and liabilities	55,373	59,856
CHANGE IN EQUITY	Jan-Dec	Jan-Dec
	2011	2012
	SEK M	SEK M
Opening balance	20,821	23,735
Total comprehensive income for the year	4,079	4,232
Dividend	-1,472	-1,683
Stock purchase plans	16	27
Share issue ¹¹⁾	308	450
Purchase of treasury shares	-17	-38
Non-controlling interest, net	-	1
Other changes	-	-
Closing balance	23,735	26,725
KEY DATA	Jan-Dec	Jan-Dec
	2011	2012
Return on capital employed excluding items affecting comparability, %	17.4	18.2
Return on capital employed including items affecting comparability, %	13.6	18.2
Return on shareholders' equity, %	16.7	20.1
Equity ratio, %	42.9	44.6
Interest coverage ratio, times	8.8	10.4
Interest on convertible debentures net after tax, SEK M	10.5	3.9
Number of shares, thousands	368,250	370,859
Weighted average number of shares, thousands	367,833	369,185
Number of shares after dilution, thousands	371,213	370,859
Weighted average number of shares after dilution, thousands	372,627	369,592
Average number of employees	41,070	42,762

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FINANCIAL INFORMATION - PARENT COMPANY

INCOME STATEMENT	Jan-Dec	Jan-Dec
	2011	2012
	SEK M	SEK M
Operating income	849	850
Income before tax	2,297	3,507
Net income for the year	2,268	3,496

BALANCE SHEET	31 Dec	31 Dec
	2011	2012
	SEK M	SEK M
Non-current assets	33,042	30,515
Current assets	2,897	2,470
Total assets	35,939	32,985
Equity	14,142	16,507
Provisions	76	73
Non-current liabilities	2,646	5,386
Current liabilities	19,075	11,019
Total equity and liabilities	35,939	32,985

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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	Full Year 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Dec 2012
Sales	8,699	10,502	10,841	11,744	41,786	10,839	11,997	11,545	12,239	46,619
Organic growth ⁴⁾	6%	5%	2%	4%	4%	3%	3%	1%	0%	2%
Gross income excluding items affecting comparability	3,560	4,050	4,208	4,469	16,287	4,307	4,687	4,603	4,832	18,429
Gross income / Sales	40.9%	38.6%	38.8%	38.0%	39.0%	39.7%	39.1%	39.9%	39.5%	39.5%
Operating income before depreciation (EBITDA) excluding items affecting comparability	1,630	1,863	2,002	2,151	7,646	1,929	2,157	2,183	2,268	8,536
Operating margin (EBITDA)	18.7%	17.7%	18.5%	18.3%	18.3%	17.8%	18.0%	18.9%	18.5%	18.3%
Depreciation	-253	-248	-251	-270	-1,022	-274	-272	-251	-238	-1,034
Operating income (EBIT) excluding items affecting comparability	1,377	1,615	1,751	1,881	6,624	1,655	1,885	1,932	2,030	7,501
Operating margin (EBIT)	15.8%	15.4%	16.2%	16.0%	15.9%	15.3%	15.7%	16.7%	16.6%	16.1%
Items affecting comparability ¹⁰⁾	-	-	-	-1,420	-1,420	-	-	-	-	-
Operating income (EBIT)	1,377	1,615	1,751	461	5,204	1,655	1,885	1,932	2,030	7,501
Operating margin (EBIT)	15.8%	15.4%	16.2%	3.9%	12.5%	15.3%	15.7%	16.7%	16.6%	16.1%
Financial Items	-162	-156	-169	-158	-645	-173	-208	-184	-205	-770
Income before tax	1,215	1,460	1,582	303	4,559	1,481	1,677	1,748	1,825	6,731
Profit margin (EBT)	14.0%	13.9%	14.6%	2.6%	10.9%	13.7%	14.0%	15.1%	14.9%	14.4%
Tax	-268	-321	-348	-158	-1,095	-341	-385	-452	-439	-1,617
Net income of disposal group classified as held for sale and discontinued operations	-4	17	419	-27	404	-	4	7	0	11
Net income	943	1,156	1,653	118	3,869	1,140	1,295	1,303	1,386	5,125
Allocation of net income:										
Shareholders in ASSA ABLOY AB	941	1,143	1,644	114	3,843	1,138	1,293	1,294	1,386	5,112
Non-controlling interest	2	13	8	4	26	2	2	9	1	14

OPERATING CASH FLOW

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full Year 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Dec 2012
Operating income (EBIT)	1,377	1,615	1,751	461	5,204	1,655	1,885	1,932	2,030	7,501
Restructuring costs	-	-	-	1,420	1,420	-	-	-	-	-
Depreciation	253	248	251	270	1,022	274	272	251	238	1,034
Net capital expenditure	-161	-223	-216	-245	-846	-183	-165	-265	57	-557
Change in working capital	-963	-181	-125	1,031	-238	-1,155	-300	266	1,112	-77
Paid and received interest	-74	-152	-121	-135	-482	-112	-180	-100	-154	-546
Adjustment for non-cash items	16	4	-12	-8	0	4	-77	-116	-123	-312
Operating cash flow ⁵⁾	448	1,311	1,528	2,794	6,080	483	1,435	1,967	3,160	7,044
Operating cash flow / Income before tax ⁵⁾	0.37	0.90	0.97	1.62	1.02	0.33	0.86	1.13	1.73	1.05

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Pressrelease

QUARTERLY INFORMATION - GROUP

THE GROUP IN SUMMARY

All amounts in SEK M if not otherwise noted.

CHANGE IN NET DEBT

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full Year 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Dec 2012
Net debt at beginning of the period	10,564	21,586	23,403	16,159	10,564	14,207	15,749	18,003	16,509	14,207
Operating cash flow	-448	-1,311	-1,528	-2,794	-6,080	-483	-1,435	-1,967	-3,160	-7,044
Restructuring payment	48	67	75	183	373	92	86	118	202	498
Tax paid	235	363	190	418	1,206	360	341	173	238	1,113
Acquisitions/Disposals	11,606	996	-6,415	324	6,511	1,489	1,221	451	1,019	4,181
Dividend	-	1,472	-	-	1,472	-	1,655	27	0	1,683
Purchase of treasury shares	-	17	-	-	17	-	38	0	0	38
Net assets of disposal group classified as held for sale	-	-	-	-	-	-	324	59	7	390
Translation differences and other	-419	213	434	-84	144	83	24	-356	-84	-333
Net debt at end of period	21,586	23,403	16,159	14,207	14,207	15,749	18,003	16,509	14,732	14,732
Net debt / Equity	1.03	1.10	0.69	0.60	0.60	0.64	0.72	0.66	0.55	0.55

NET DEBT

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Non current interest-bearing receivables	-64	-58	-49	-44	-32	-33	-30	-29
Current interest-bearing investments including derivatives	-378	-315	-488	-284	-202	-256	-211	-138
Cash and bank balances	-1,298	-1,299	-1,582	-1,665	-1,208	-1,143	-971	-907
Pension provisions	1,179	1,214	1,233	1,173	1,215	1,237	1,214	1,224
Other non current interest-bearing liabilities	7,479	6,582	6,535	7,422	8,153	8,726	10,028	11,194
Current interest-bearing liabilities including derivatives	14,668	17,279	10,510	7,605	7,824	9,472	6,479	3,388
Total	21,586	23,403	16,159	14,207	15,749	18,003	16,509	14,732

CAPITAL EMPLOYED AND FINANCING

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Capital employed	36,267	38,232	39,667	37,942	40,193	42,603	41,285	41,073
- of which, goodwill	25,343	25,663	27,138	27,014	27,824	29,924	28,635	28,932
- of which, other intangibles and fixed assets	8,496	10,129	10,043	10,126	10,436	10,599	10,917	11,093
- of which, shares in associates	1,111	1,121	1,234	1,211	1,206	1,231	1,444	1,519
Assets and liabilities of disposal group classified as held for sale	6,299	6,379	-	-	-	396	382	385
Net debt	21,586	23,403	16,159	14,207	15,749	18,003	16,509	14,732
Non-controlling interest	198	301	201	208	214	211	183	183
Shareholders' equity, excluding non-controlling interest	20,783	20,907	23,308	23,527	24,231	24,785	24,975	26,543

DATA PER SHARE

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Full Year 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Jan-Dec 2012
	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK	SEK
Earnings per share after tax and before dilution ¹⁾	2.57	3.08	4.40	0.40	10.45	3.09	3.51	3.50	3.74	13.85
Earnings per share after tax and dilution ²⁾	2.53	3.07	4.42	0.30	10.33	3.10	3.51	3.49	3.74	13.84
Earnings per share after tax and dilution excluding items affecting comparability ^{2) 10)}	2.52	3.05	3.30	3.43	12.30	3.10	3.51	3.49	3.74	13.84
Shareholders' equity per share after tax and dilution ²⁾	58.34	59.35	65.91	65.79	65.54	68.24	67.24	67.39	71.61	71.82

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RESULTS BY DIVISION

SEK M	Global												Total	
	EMEA ⁶⁾		Americas ⁷⁾		Asia Pacific ⁸⁾		Technologies ⁹⁾		Entrance Systems		Other			
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012		
Oct - Dec and 31 Dec respectively														
Sales, external	3,458	3,428	2,219	2,331	1,888	1,918	1,493	1,495	2,686	3,066	-	-	11,744 ³⁾	12,239 ³⁾
Sales, intragroup	66	51	9	9	101	115	17	21	18	14	-211	-210	-	-
Sales	3,524	3,479	2,228	2,340	1,990	2,034	1,510	1,516	2,704	3,080	-211	-210	11,744	12,239
Organic growth ⁴⁾	1%	-1%	0%	5%	9%	2%	7%	2%	7%	-5%	-	-	4%	0%
Operating income (EBIT)	640	633	450	484	280	276	237	262	449	515	-175	-140	1,881	2,030
Operating margin (EBIT)	18.2%	18.2%	20.2%	20.7%	14.1%	13.6%	15.7%	17.3%	16.6%	16.7%	-	-	16.0%	16.6%
Items affecting comparability ¹⁰⁾	-587	-	-150	-	-48	-	-87	-	-423	-	-125	-	-1,420	-
Operating income (EBIT) including items affecting comparability	53	633	300	484	232	276	150	262	26	515	-300	-140	461	2,030
Capital employed	8,950	9,217	8,468	8,154	4,278	5,168	6,449	5,717	10,837	13,189	-1,041	-371	37,942	41,073
- 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 intangibles and fixed 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, shares in associates	33	22	-	-	-	315	-	-	1,178	1,182	-	-	1,211	1,519
Return on capital employed	25.4%	24.0%	21.9%	22.9%	26.0%	20.9%	14.7%	17.3%	15.6%	15.3%	-	-	18.7%	18.9%
Operating income (EBIT)	53	633	300	484	232	276	150	262	26	515	-300	-140	461	2,030
Restructuring costs	587	0	150	0	48	0	87	0	423	0	125	0	1,420	0
Depreciation	91	87	46	39	40	44	47	39	45	29	3	1	270	238
Net capital expenditure	-90	-99	-26	-64	-77	176	-33	-39	-19	84	-1	0	-245	57
Movement in working capital	211	167	55	89	374	432	179	205	238	23	-26	195	1,031	1,112
Cash flow ⁵⁾	851	788	525	548	617	928	430	467	713	651	-199	55	2,937	3,436
Adjustment for non-cash items	-	-	-	-	-	-	-	-	-	-	-8	-123	-8	-123
Paid and received interest	-	-	-	-	-	-	-	-	-	-	-135	-154	-135	-154
Operating cash flow ⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	2,794	3,160

SEK M

SEK M	Global												Total	
	EMEA ⁶⁾		Americas ⁷⁾		Asia Pacific ⁸⁾		Technologies ⁹⁾		Entrance Systems		Other			
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012		
Jan - Dec and 31 Dec respectively														
Sales, external	12,762	13,177	8,867	9,623	6,243	6,705	5,688	6,191	8,226	10,923	-	-	41,786 ³⁾	46,619 ³⁾
Sales, intragroup	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 ⁴⁾	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	5,204	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 ¹⁰⁾	-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	-371	37,942	41,073
- 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 intangibles and fixed 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, shares 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%	18.2%
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
Movement in working capital	-123	-79	-128	-185	35	135	-35	8	86	-59	-73	102	-238	-77
Cash flow ⁵⁾	2,142	2,241	1,731	1,797	912	1,348	933	1,140	1,317	1,648	-472	-272	6,563	7,902
Adjustment for non-cash items	-	-	-	-	-	-	-	-	-	-	0	-312	0	-312
Paid and received interest	-	-	-	-	-	-	-	-	-	-	-482	-546	-482	-546
Operating cash flow ⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	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

Notes

Number of shares, thousands.

¹⁾ Calculation used for earnings per share after tax and before d

Jan-Dec 2011	Jan-Dec 2012	Oct-Dec 2011	Oct-Dec 2012
367 833	369 185	364 623	370 259

²⁾ Calculation used for earnings per share after tax and dilution

Jan-Dec 2011	Jan-Dec 2012	Oct-Dec 2011	Oct-Dec 2012
372 627	369 592	371 213	370 665

³⁾ Sales by Continent.

Jan-Dec 2011	Jan-Dec 2012
19 920	21 752
11 659	13 503
850	911
581	645
6 690	7 619
2 080	2 189

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 HFD 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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