

**ASSA ABLOY**

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OF INTERNATIONAL  
CORPORATE FINANCE

# Press Release

24 April 2008  
No.: 09/08

## Annual General Meeting of Shareholders in ASSA ABLOY AB

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### CEO's statement

At today's annual general meeting of shareholders in ASSA ABLOY AB, President and CEO Johan Molin commented on the most important events of 2007 and the first quarter of 2008. Among other things, he spoke of the good organic growth during 2007 and the accelerating growth on the new markets. Growth was particularly strong in the rapidly expanding segment of electromechanical products. The restructuring program was very successful, and the faster pace of product development led to many successful product launches. During the course of the year, ASSA ABLOY AB acquired 17 companies, expanding the overall turnover by 5% annually.

During the first quarter 2008 the development was stable, despite weak sales. The growth continued on the new markets and also in the commercial segment in the United States. Growth in Europe was lower mainly due to fewer working days in the first quarter. Underlying efficiency measures led to an improved gross margin. In closing, he repeated the prospects for the year: an organic growth of 3-5%, acquired growth of 5% and a profit margin of 16-17%.

Lost work days due to the Easter effect are expected to be recovered during the second quarter.

### New board members

The Annual General Meeting in ASSA ABLOY AB elected the board members Gustaf Douglas, Carl Douglas, Johan Molin, Sven-Christer Nilsson, Birgitta Klasén, Eva Lindqvist, Jorma Halonen, Lars Renström and Ulrik Svensson. In addition, Gustaf Douglas was elected as chairman of the board.

### Dividends

The Annual General Meeting established the dividend proposed by the Board of Directors and the Managing Director amounting to SEK 3.60 per share. The record date of the dividend was set at Tuesday, April 29, 2008 and the dividend is expected to be sent from VPC AB starting on Monday, May 5, 2008.

### Remuneration to the Board of Directors

The remuneration to the Board of Directors will amount to SEK 4,050,000 (not including fees for committee work).

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*JLM*  
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**Nomination committee**

Mikael Ekdaahl (Melker Schörling AB), Gustaf Douglas (Investment AB Latour and SäkI), Marianne Nilsson (Swedbank Robur), Staffan Grefbäck (Alecta) and Björn Lind (SEB fonder) were selected as members of the nomination committee until the end of the Annual General Meeting 2009. Mikael Ekdaahl was elected chairman of the nomination committee.

**Establishment of guidelines for remuneration to the Group management**

The Annual General Meeting resolved to establish guidelines for remuneration to Group management, which mainly ensure that the salaries and remuneration terms for management will be in line with the market.

**For more information, please contact:**

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

*ASSA ABLOY discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 16:40 CET on 24 April.*

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# Press Release

23 April 2008  
 No: 08/08

## Stable development for ASSA ABLOY despite weak sales in the first quarter

### First quarter

- As expected, the sales trend in Western Europe and North America was weak during the quarter, while growth remained strong in Asia, Africa and South America.
- The gross margin continued to improve through increased efficiency.
- Substantial investments in new products are being made.
- Sales totaled SEK 8,203 M (8,227), with 0% organic growth, 3% acquired growth and exchange-rate effects of -3%.
- Operating income (EBIT) amounted to SEK 1,244 M (1,289) a decrease by 3% after negative currency effects of SEK 52 M, representing a margin of 15.2% (15.7).
- Net income amounted to SEK 772 M (803).
- Earnings per share amounted to SEK 2.08 (2.16) a decrease by 4%.

### SALES AND INCOME

|                                       | Full year     |               |             | First quarter |              |            |
|---------------------------------------|---------------|---------------|-------------|---------------|--------------|------------|
|                                       | 2006          | 2007          | Change      | 2007          | 2008         | Change     |
| <b>Sales, SEK M</b>                   | <b>31,137</b> | <b>33,550</b> | <b>+8%</b>  | <b>8,227</b>  | <b>8,203</b> | <b>+0%</b> |
| of which,                             |               |               |             |               |              |            |
| Organic growth                        |               |               | +7%         |               |              | +0%        |
| Acquisitions                          |               |               | +5%         |               |              | +3%        |
| Exchange-rate effects                 |               | -1,131        | -4%         |               | -275         | -3%        |
| <b>Operating income (EBIT), SEK M</b> | <b>4,771*</b> | <b>5,458</b>  | <b>+14%</b> | <b>1,289</b>  | <b>1,244</b> | <b>-3%</b> |
| Operating margin (EBIT), %            | 15.3*         | 16.3          |             | 15.7          | 15.2         |            |
| Income before tax, SEK M              | 4,100*        | 4,609         | +12%        | 1,101         | 1,055        | -4%        |
| Net income, SEK M                     | 1,756**       | 3,368         | +92%        | 803           | 772          | -4%        |
| Operating cash flow, SEK M            | 3,528         | 4,808         | +36%        | 805           | 583          | -28%       |
| <b>Earnings per share (EPS), SEK</b>  | <b>7.99*</b>  | <b>9.02</b>   | <b>+13%</b> | <b>2.16</b>   | <b>2.08</b>  | <b>-4%</b> |

\* Excluding restructuring costs for 2006 amounting to SEK 1,474 M for the year.

\*\* Excluding restructuring costs, net income in 2006 was SEK 2,988 M for the year.

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## COMMENTS BY THE PRESIDENT AND CEO

"ASSA ABLOY achieved a stable development in the first quarter despite the weak sales trend. As a result of efficiency improvements the gross margin continued to improve. I am also very pleased to conclude that there was continued strong growth on the emerging markets, which increased their sales by more than 20%. Investments in product development continued to be substantial and will give us many exciting new products going forward," said Johan Molin, President and CEO.

## FIRST QUARTER

The Group's sales totaled SEK 8,203 M (8,227), which was unchanged compared with 2007. In local currencies the increase amounted to 3% (14), of which organic growth for comparable units was 0% (8) while acquired units accounted for 3% (6) of the increase. Exchange-rate effects had a negative impact of SEK 275 M on sales, i.e. 3%.

Operating income before depreciation, EBITDA, amounted to SEK 1,476 M (1,518), a decrease of 3% compared with 2007. The EBITDA margin was 18.0% (18.5). The Group's operating income, EBIT, amounted to SEK 1,244 M (1,289), a decrease of 3%, after negative currency effects of SEK 52 M. The operating margin was 15.2% (15.7).

Net financial items amounted to SEK 189 M (188), which corresponds to an average interest rate of about 5.2%. The Group's income before tax amounted to SEK 1,055 M (1,101), which represents a decrease of 4% on the previous year. After translation of the subsidiaries' income statements, exchange-rate effects had a negative impact of SEK 46 M on the Group's income before tax. The profit margin was 12.9% (13.4). The Group's tax charge totaled SEK 283 M (298), corresponding to an effective tax rate of 27% for the quarter. Earnings per share amounted to SEK 2.08 (2.16), which represents a decrease of 4%.

## RESTRUCTURING MEASURES

The comprehensive restructuring program initiated in April 2006 proceeds 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 111 M during the quarter. Savings during the quarter resulting from measures carried out are assessed at SEK 55 M compared with the same period last year. The quarterly rate of savings from the start of the program now amounts to SEK 100 M. So far 1,534 out of the total of 2,000 employees affected by the restructuring program have left the Group.

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## COMMENTS BY DIVISION

### EMEA

Sales in the EMEA division totaled SEK 3,473 M (3,444), with organic growth of -2% (+9). The sales trend slowed on the West European markets but was more positive on the growth markets in Eastern Europe, the Middle East and Africa. Easter had a negative impact on volume growth. Acquired growth amounted to 2%. Operating income amounted to SEK 567 M (593), which represents an operating margin (EBIT) of 16.3% (17.2). Return on capital employed amounted to 21.0% (22.7). Operating cash flow before interest paid totaled SEK 241 M (376).

### AMERICAS

Sales in the commercial segment in the Americas division increased during the quarter, although the pace of growth slowed, mainly because there were fewer working days in the quarter. The sales trend in the residential segment was negative, as in the previous quarter. Total sales amounted to SEK 2,422 M (2,607), with 2% organic growth. Acquired growth was 0%. The operating margin improved further from an already good level and amounted to 19.3% (19.0). Return on capital employed amounted to 22.0% (22.3). Operating cash flow before interest paid totaled SEK 226 M (449).

### ASIA PACIFIC

Sales in the Asia Pacific division grew strongly on the Asian markets and sales in Australia and New Zealand where stable. Sales totaled SEK 692 M (539), with 4% organic growth. The new acquisitions, Baodean and iRevo, were consolidated from the fourth quarter 2007 and acquired growth was 25%. Operating income improved as a result of volume growth and price increases and amounted to SEK 54 M (41), which represents an operating margin (EBIT) of 7.8% (7.7) despite the expected dilution, mainly from iRevo, which amounted to 1.0 percentage point. The return on capital employed amounted to 8.4% (8.0). Operating cash flow before interest paid totaled SEK 85 M (45).

### GLOBAL TECHNOLOGIES

The Global Technologies division reported continued growth, partly due to the launch of a number of new products, with sales of SEK 1,158 M (1,167) in the first quarter of which organic growth accounted for 3%. Acquired growth amounted to 2%. Growth was good in Hospitality and in HID excluding the newly merged ITG. The decrease at ITG was due partly to non-recurring bulk orders in the first quarter in 2007, and partly to a selective phasing-out of some customers. The merger of HID and ITG proceeded according to plan and will in time yield good effects on both sales and production. Operating income amounted to SEK 160 M (163), which represents an operating margin (EBIT) of 13.8%

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## QUARTERLY INFORMATION - GROUP

### THE GROUP IN SUMMARY

(All amounts in SEK M if not noted otherwise)

|  | Q1<br>2007   | Q2<br>2007   | Q3<br>2007   | Q4<br>2007   | Full Year<br>2007 | Q1<br>2008   | 12 month<br>rolling |
|--|--------------|--------------|--------------|--------------|-------------------|--------------|---------------------|
| Sales  | 8,227        | 8,329        | 8,274        | 8,721        | 33,550            | 8,203        | 33,527              |
| Organic growth <sup>3)</sup>                             | 8%           | 7%           | 7%           | 6%           | 7%                | 0%           |                     |
| <b>Gross income</b>                                      | <b>3,383</b> | <b>3,425</b> | <b>3,405</b> | <b>3,587</b> | <b>13,799</b>     | <b>3,383</b> | <b>13,800</b>       |
| Gross income / Sales                                     | 41.1%        | 41.1%        | 41.2%        | 41.1%        | 41.1%             | 41.2%        | 41.2%               |
| <b>Operating income before<br/>depreciation (EBITDA)</b> | <b>1,518</b> | <b>1,554</b> | <b>1,625</b> | <b>1,670</b> | <b>6,366</b>      | <b>1,476</b> | <b>6,325</b>        |
| Gross margin (EBITDA)                                    | 18.5%        | 18.7%        | 19.6%        | 19.1%        | 19.0%             | 18.0%        | 18.9%               |
| Depreciation   | -229         | -229         | -221         | -230         | -909              | -232         | -912                |
| <b>Operating income (EBIT)</b>                           | <b>1,289</b> | <b>1,325</b> | <b>1,404</b> | <b>1,440</b> | <b>5,458</b>      | <b>1,244</b> | <b>5,413</b>        |
| Operating margin (EBIT)                                  | 15.7%        | 15.9%        | 17.0%        | 16.5%        | 16.3%             | 15.2%        | 16.1%               |
| Financial items  | -188         | -197         | -193         | -271         | -849              | -189         | -850                |
| <b>Income before tax</b>                                 | <b>1,101</b> | <b>1,128</b> | <b>1,211</b> | <b>1,168</b> | <b>4,609</b>      | <b>1,055</b> | <b>4,562</b>        |
| Profit margin (EBT)                                      | 13.4%        | 13.5%        | 14.6%        | 13.4%        | 13.7%             | 12.9%        | 13.6%               |
| Tax  | -298         | -306         | -327         | -309         | -1,240            | -283         | -1,225              |
| <b>Net income</b>  | <b>803</b>   | <b>822</b>   | <b>884</b>   | <b>859</b>   | <b>3,368</b>      | <b>772</b>   | <b>3,337</b>        |
| <b>Allocation of net income:</b>                         |              |              |              |              |                   |              |                     |
| Share holders in ASSA ABLOY AB                           | 803          | 820          | 882          | 854          | 3,358             | 772          |                     |
| Minority interests                                       | 1            | 2            | 2            | 5            | 10                | 0            |                     |

### OPERATING CASH FLOW

|   | Q1<br>2007 | Q2<br>2007 | Q3<br>2007   | Q4<br>2007   | Full Year<br>2007 | Q1<br>2008 | 12 month<br>rolling |
|---|------------|------------|--------------|--------------|-------------------|------------|---------------------|
| Operating income (EBIT)                               | 1,289      | 1,325      | 1,404        | 1,440        | 5,458             | 1,244      | 5,413               |
| Depreciation  | 229        | 229        | 221          | 230          | 909               | 232        | 912                 |
| Net capital expenditure                               | -101       | -218       | -220         | -212         | -751              | -164       | -814                |
| Change in working capital                             | -469       | -159       | 53           | 550          | -25               | -581       | -137                |
| Paid and received interest                            | -124       | -216       | -149         | -245         | -734              | -162       | -772                |
| Adjustment for non-cash items                         | -19        | -4         | -3           | -23          | -49               | 14         | -16                 |
| <b>Operating cash flow <sup>4)</sup></b>              | <b>805</b> | <b>957</b> | <b>1,306</b> | <b>1,740</b> | <b>4,808</b>      | <b>583</b> | <b>4,586</b>        |
| Operating cash flow / Income before tax <sup>4)</sup> | 0.73       | 0.85       | 1.08         | 1.49         | 1.04              | 0.55       | 1.01                |

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(14.0). Return on capital employed amounted to 13.2% (12.8). Operating cash flow before interest paid amounted to SEK 40 M (25).

## ENTRANCE SYSTEMS

The Entrance Systems division reported sales of SEK 697 M (668) in the first quarter, representing organic growth of 3%. During the quarter growth slowed in Europe and North America but remained very strong in the division's newly established operations in Asia. Acquired growth amounted to 3%. Operating income amounted to SEK 89 M (86), which represents an operating margin (EBIT) of 12.7% (12.8). Return on capital employed amounted to 11.0% (11.0). Operating cash flow before interest paid amounted to SEK 173 M (177).

## ACQUISITIONS

No significant acquisitions were consolidated during the first quarter.

On 15 February it was announced that the EMEA division has acquired 20% of the Swedish security wholesaler Copiax, a leading supplier to locksmiths, security installers and the building trade, and that ASSA ABLOY thus owns 31% of the shares in Copiax. ASSA ABLOY has made an offer for the outstanding shares, and if approval is received from the competition authorities the acquisition is expected to be completed in the second quarter.

On 18 February it was announced that the Asia Pacific division has signed an agreement to acquire the security-door business of Beijing Tianming (BJTM). BJTM is one of China's leading companies in the sale and manufacture of fire-rated steel security doors for the Chinese market.

## SUSTAINABLE DEVELOPMENT

During the quarter ASSA ABLOY continued work to implement its declared 20-point program of sustainable development. For the second successive year ASSA ABLOY has published its Sustainability Report, which is available both in print and on the Group's website. The Sustainability Report details the advances made during the year, which include reductions in the use of solvents and the release of greenhouse gases, and the targets set for the period up to 2010. Updated information about sustainable development is published on the Group's website.

## PARENT COMPANY

'Other operating income' for the Parent company ASSA ABLOY AB totaled SEK 480 M (176) for the first quarter. Income before tax amounted to SEK 381 M (789). Investments in tangible and intangible assets totaled SEK 0 M (1). Liquidity is good and the equity ratio was 47.8% (47.6).

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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 67-71 of the 2007 Annual Report. New or revised IFRS effective after 31 December 2007 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. The Parent company applies RFR 2.1.

**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 refer to the 2007 Annual Report. No significant risks other than the risks described there are judged to have occurred.

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## **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.

\*)This was the outlook published on 13 February 2008:

*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.*

*Sales growth and profitability during the first quarter will be affected negatively by the Easter effect. This is expected to be recovered during the second quarter.*

Stockholm, 23 April 2008

Johan Molin  
President and CEO

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

## **FINANCIAL INFORMATION**

The Interim Report for the second quarter will be published on 30 July 2008. The Annual General Meeting will be held on 24 April at the Museum of Modern Art (Moderna Museet) in Stockholm.

### **Further information can be obtained from:**

Johan Molin, President and CEO, Tel: +46 8 506 485 42

Tomas Eliasson, Chief Financial Officer, 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](http://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 discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 12:30 CET on 23 April.*

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## FINANCIAL INFORMATION - GROUP

| INCOME STATEMENT   | Jan-Dec       | Jan-Mar      | Jan-Mar      |
|--|---------------|--------------|--------------|
|  | 2007          | 2007         | 2008         |
|  | SEK M         | SEK M        | SEK M        |
| Sales  | 33,550        | 8,227        | 8,203        |
| Cost of goods sold   | -19,751       | -4,844       | -4,820       |
| <b>Gross Income</b>  | <b>13,799</b> | <b>3,383</b> | <b>3,383</b> |
| Selling and administrative expenses                            | -8,351        | -2,095       | -2,140       |
| Share in earnings of associated companies                      | 9             | 1            | 1            |
| <b>Operating income</b>  | <b>5,458</b>  | <b>1,289</b> | <b>1,244</b> |
| Financial items  | -849          | -188         | -189         |
| <b>Income before tax</b>                                       | <b>4,609</b>  | <b>1,101</b> | <b>1,055</b> |
| Tax  | -1,240        | -298         | -283         |
| <b>Net income</b>  | <b>3,368</b>  | <b>803</b>   | <b>772</b>   |
| <b>Allocation of net income:</b>                               |               |              |              |
| Shareholders in ASSA ABLOY AB                                  | 3,358         | 803          | 772          |
| Minority interests   | 10            | 1            | 0            |
| <b>EARNINGS PER SHARE</b>                                      |               |              |              |
|  | Jan-Dec       | Jan-Mar      | Jan-Mar      |
|  | 2007          | 2007         | 2008         |
|  | SEK           | SEK          | SEK          |
| Earnings per share after tax and before dilution <sup>1)</sup> | 9.18          | 2.19         | 2.11         |
| Earnings per share after tax and dilution <sup>2)</sup>        | 9.02          | 2.16         | 2.08         |
| <b>CASH FLOW STATEMENT</b>                                     |               |              |              |
|  | Jan-Dec       | Jan-Mar      | Jan-Mar      |
|  | 2007          | 2007         | 2008         |
|  | SEK M         | SEK M        | SEK M        |
| Cash flow from operating activities                            | 3,871         | 689          | 509          |
| Cash flow from investing activities                            | -2,127        | -610         | -290         |
| Cash flow from financing activities                            | -1,568        | -257         | -530         |
| <b>Cash flow</b>   | <b>176</b>    | <b>-178</b>  | <b>-311</b>  |

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### BALANCE SHEET

|  | 31 Dec<br>2007<br>SEK M | 31 Mar<br>2007<br>SEK M | 31 Mar<br>2008<br>SEK M |
|--|-------------------------|-------------------------|-------------------------|
| Intangible fixed assets                      | 18,708                  | 18,534                  | 17,861                  |
| Tangible fixed assets                        | 5,345                   | 5,187                   | 5,127                   |
| Financial fixed assets                       | 1,089                   | 1,348                   | 1,109                   |
| Inventories                                  | 4,399                   | 4,302                   | 4,389                   |
| Trade receivables                            | 5,537                   | 5,682                   | 5,488                   |
| Other non-interest-bearing current assets    | 1,221                   | 1,032                   | 1,303                   |
| Interest-bearing current assets              | 1,433                   | 1,076                   | 1,285                   |
| <b>Total assets</b>                          | <b>37,732</b>           | <b>37,161</b>           | <b>36,562</b>           |
| Equity                                       | 15,668                  | 14,736                  | 15,703                  |
| Interest-bearing non-current liabilities     | 9,205                   | 8,729                   | 8,858                   |
| Non-interest-bearing non-current liabilities | 863                     | 831                     | 785                     |
| Interest-bearing current liabilities         | 5,285                   | 6,285                   | 4,943                   |
| Non-interest-bearing current liabilities     | 6,711                   | 6,580                   | 6,273                   |
| <b>Total equity and liabilities</b>          | <b>37,732</b>           | <b>37,161</b>           | <b>36,562</b>           |

### CHANGE IN EQUITY

|   | Jan-Dec<br>2007<br>SEK M | Jan-Mar<br>2007<br>SEK M | Jan-Mar<br>2008<br>SEK M |
|---|--------------------------|--------------------------|--------------------------|
| Opening balance 1 January               | 13,645                   | 13,645                   | 15,668                   |
| Dividend                                | -1,189                   | -                        | -                        |
| Minority interest, net                  | 135                      | -4                       | -                        |
| Exchange difference for the period      | -291                     | 292                      | -737                     |
| Net Income                              | 3,368                    | 803                      | 772                      |
| <b>Closing balance at end of period</b> | <b>15,668</b>            | <b>14,736</b>            | <b>15,703</b>            |

### KEY DATA

|   | Jan-Dec<br>2007 | Jan-Mar<br>2007 | Jan-Mar<br>2008 |
|---|-----------------|-----------------|-----------------|
| Return on capital employed, %                               | 18.4            | 17.4            | 16.9            |
| Return on shareholders' equity, %                           | 21.0            | 21.1            | 17.9            |
| Equity ratio, %   | 41.5            | 39.7            | 42.9            |
| Interest coverage ratio, times                              | 7.4             | 7.6             | 7.1             |
| Interest on convertible debentures net after tax, SEK M     | 55.0            | 8.6             | 19.4            |
| Number of shares, thousands                                 | 365,918         | 365,918         | 365,918         |
| Number of shares after dilution, thousands                  | 380,713         | 376,033         | 380,713         |
| Weighted average number of shares after dilution, thousands | 378,533         | 376,033         | 380,713         |
| Average number of employees                                 | 32,267          | 31,564          | 33,015          |

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## FINANCIAL INFORMATION - PARENT COMPANY

| INCOME STATEMENT  | Jan-Dec | Jan-Mar | Jan-Mar |
|-------------------|---------|---------|---------|
|                   | 2007    | 2007    | 2008    |
|                   | SEK M   | SEK M   | SEK M   |
| Operating income  | 760     | 46      | 293     |
| Income before tax | 2,351   | 789     | 381     |
| Net income        | 2,154   | 803     | 383     |

  

| BALANCE SHEET                       | 31 Dec        | 31 Mar        | 31 Mar        |
|-------------------------------------|---------------|---------------|---------------|
|                                     | 2007          | 2007          | 2008          |
|                                     | SEK M         | SEK M         | SEK M         |
| Non-current assets                  | 16,439        | 15,349        | 16,445        |
| Current assets                      | 14,881        | 15,540        | 15,197        |
| <b>Total assets</b>                 | <b>31,320</b> | <b>30,889</b> | <b>31,642</b> |
| Equity                              | 14,753        | 15,131        | 15,124        |
| Provisions                          | 91            | -             | 73            |
| Non-current liabilities             | 6,454         | 5,278         | 6,349         |
| Current liabilities                 | 10,022        | 10,480        | 10,096        |
| <b>Total equity and liabilities</b> | <b>31,320</b> | <b>30,889</b> | <b>31,642</b> |

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# ASSA ABLOY

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## CHANGE IN NET DEBT

|                                     | Q1     | Q2     | Q3     | Q4     | Full Year | Q1     |
|-------------------------------------|--------|--------|--------|--------|-----------|--------|
|                                     | 2007   | 2007   | 2007   | 2007   | 2007      | 2008   |
| Net debt at beginning of the period | 13,560 | 13,799 | 14,534 | 13,456 | 13,560    | 12,953 |
| Operating cash flow                 | -805   | -957   | -1,306 | -1,740 | -4,808    | -583   |
| Restructuring payment               | 44     | 81     | 90     | 209    | 424       | 111    |
| Tax paid                            | 173    | 433    | 258    | 400    | 1,264     | 127    |
| Acquisitions                        | 509    | 92     | 341    | 434    | 1,376     | 126    |
| Dividend                            | -      | 1,189  | -      | -      | 1,189     | -      |
| Translation differences             | 318    | -103   | -461   | 194    | -52       | -320   |
| Net debt at end of period           | 13,799 | 14,534 | 13,456 | 12,953 | 12,953    | 12,414 |
| Net debt / Equity, times            | 0.94   | 1.02   | 0.91   | 0.83   | 0.83      | 0.79   |

## NET DEBT

|  | Q1     | Q2     | Q3     | Q4     | Q1     |
|--|--------|--------|--------|--------|--------|
|  | 2007   | 2007   | 2007   | 2007   | 2008   |
| Long-term interest-bearing receivables       | -139   | -161   | -197   | -105   | -102   |
| Short-term interest-bearing investments      | -79    | -119   | -261   | -220   | -332   |
| Cash and bank balances                       | -998   | -1,549 | -979   | -1,212 | -953   |
| Pension provisions                           | 1,337  | 1,239  | 1,213  | 1,156  | 1,151  |
| Other long-term interest-bearing liabilities | 7,392  | 8,218  | 8,002  | 8,050  | 7,707  |
| Short-term interest-bearing liabilities      | 6,285  | 6,906  | 5,678  | 5,284  | 4,943  |
| Total  | 13,799 | 14,534 | 13,456 | 12,953 | 12,414 |

## CAPITAL EMPLOYED AND FINANCING

|   | Q1     | Q2     | Q3     | Q4     | Q1     |
|---|--------|--------|--------|--------|--------|
|   | 2007   | 2007   | 2007   | 2007   | 2008   |
| Capital employed                              | 28,535 | 28,822 | 28,198 | 28,621 | 28,116 |
| - of which goodwill                           | 17,375 | 17,237 | 17,077 | 17,270 | 16,508 |
| Net debt                                      | 13,799 | 14,534 | 13,456 | 12,953 | 12,414 |
| Minority interest                             | 59     | 56     | 56     | 201    | 181    |
| Shareholders' equity (excl minority interest) | 14,677 | 14,232 | 14,686 | 15,467 | 15,521 |

## DATA PER SHARE

|  | Q1    | Q2    | Q3    | Q4    | Full Year | Q1    | 12 month |
|--|-------|-------|-------|-------|-----------|-------|----------|
|  | 2007  | 2007  | 2007  | 2007  | 2007      | 2008  | rolling  |
|  | SEK   | SEK   | SEK   | SEK   | SEK       | SEK   | SEK      |
| Earnings per share after tax and before dilution <sup>1)</sup> | 2.19  | 2.24  | 2.41  | 2.34  | 9.18      | 2.11  | 9.10     |
| Earnings per share after tax and dilution <sup>2)</sup>        | 2.16  | 2.20  | 2.36  | 2.30  | 9.02      | 2.08  | 8.94     |
| Shareholders' equity per share after dilution <sup>2)</sup>    | 42.46 | 43.68 | 44.68 | 46.76 | 46.76     | 46.64 |          |

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## RESULTS BY DIVISION

| SEK M                             | EMEA <sup>1)</sup> |        | Americas <sup>2)</sup> |       | Asia Pacific <sup>3)</sup> |       | Global Technologies <sup>4)</sup> |       | Entrance Systems |       | Other |      | Total               |                     |
|-----------------------------------|--------------------|--------|------------------------|-------|----------------------------|-------|-----------------------------------|-------|------------------|-------|-------|------|---------------------|---------------------|
|                                   | 2007               | 2008   | 2007                   | 2008  | 2007                       | 2008  | 2007                              | 2008  | 2007             | 2008  | 2007  | 2008 | 2007                | 2008                |
| Jan - Mar and 31 Mar respectively |                    |        |                        |       |                            |       |                                   |       |                  |       |       |      |                     |                     |
| Sales, external                   | 3,345              | 3,364  | 2,594                  | 2,408 | 488                        | 638   | 1,140                             | 1,103 | 659              | 691   |       |      | 8,227 <sup>5)</sup> | 8,203 <sup>5)</sup> |
| Sales, intragroup                 | 99                 | 109    | 14                     | 14    | 51                         | 56    | 27                                | 55    | 9                | 8     | -199  | -240 |                     |                     |
| Sales                             | 3,444              | 3,473  | 2,607                  | 2,422 | 539                        | 692   | 1,167                             | 1,158 | 668              | 697   | -199  | -240 | 8,227               | 8,203               |
| Organic growth <sup>6)</sup>      | 9%                 | -2%    | 6%                     | 2%    | 6%                         | 4%    | 13%                               | 3%    | 7%               | 3%    |       |      | 8%                  | 0%                  |
| Operating Income (EBIT)           | 593                | 587    | 498                    | 467   | 41                         | 54    | 163                               | 160   | 86               | 89    | -93   | -93  | 1,289               | 1,244               |
| Operating margin (EBIT)           | 17.2%              | 16.3%  | 19.0%                  | 19.3% | 7.7%                       | 7.8%  | 14.0%                             | 13.8% | 12.8%            | 12.7% |       |      | 15.7%               | 15.2%               |
| Capital employed                  | 9,825              | 10,261 | 8,937                  | 8,147 | 2,095                      | 2,482 | 5,085                             | 4,982 | 3,132            | 3,074 | -539  | -610 | 26,535              | 28,116              |
| - of which goodwill               | 4,781              | 4,806  | 5,392                  | 4,569 | 1,018                      | 1,168 | 3,638                             | 3,408 | 2,547            | 2,558 |       |      | 17,375              | 16,508              |
| Return on capital employed        | 22.7%              | 21.0%  | 22.3%                  | 22.0% | 8.0%                       | 8.4%  | 12.8%                             | 13.2% | 11.0%            | 11.0% |       |      | 17.4%               | 16.9%               |
| Operating Income (EBIT)           | 593                | 567    | 498                    | 467   | 41                         | 54    | 163                               | 160   | 86               | 89    | -93   | -93  | 1,289               | 1,244               |
| Depreciation                      | 111                | 111    | 56                     | 50    | 16                         | 20    | 33                                | 37    | 10               | 9     | 3     | 4    | 229                 | 232                 |
| Net capital expenditure           | 11                 | -65    | -41                    | -44   | -15                        | -17   | -43                               | -26   | -7               | -7    | -8    | -5   | -101                | -164                |
| Movement in working capital       | -339               | -373   | -63                    | -247  | 2                          | 28    | -128                              | -131  | 89               | 82    | -30   | 60   | -469                | -581                |
| Cash flow <sup>7)</sup>           | 378                | 241    | 449                    | 226   | 45                         | 85    | 25                                | 40    | 177              | 173   |       |      | 948                 | 731                 |
| Adjustment for non-cash items     |                    |        |                        |       |                            |       |                                   |       |                  |       | -19   | 14   | -19                 | 14                  |
| Paid and received interest        |                    |        |                        |       |                            |       |                                   |       |                  |       | -124  | -162 | -124                | -162                |
| Operating cash flow <sup>8)</sup> |                    |        |                        |       |                            |       |                                   |       |                  |       |       |      | 665                 | 583                 |
| Average number of employees       | 12,289             | 12,117 | 9,749                  | 8,843 | 4,689                      | 8,881 | 2,546                             | 2,819 | 1,993            | 2,236 | 98    | 117  | 31,564              | 33,015              |

| SEK M   | EMEA <sup>1)</sup> |        | Americas <sup>2)</sup> |        | Asia Pacific <sup>3)</sup> |       | Global Technologies <sup>4)</sup> |       | Entrance Systems |       | Other |      | Total                |                      |
|---|--------------------|--------|------------------------|--------|----------------------------|-------|-----------------------------------|-------|------------------|-------|-------|------|----------------------|----------------------|
|   | 2008               | 2007   | 2008                   | 2007   | 2008                       | 2007  | 2008                              | 2007  | 2008             | 2007  | 2008  | 2007 | 2008                 | 2007                 |
| Jan - Dec and 31 Dec respectively                   |                    |        |                        |        |                            |       |                                   |       |                  |       |       |      |                      |                      |
| Sales, external                                     | 12,165             | 13,073 | 10,104                 | 10,166 | 2,082                      | 2,556 | 4,108                             | 4,805 | 2,676            | 2,949 |       |      | 31,137 <sup>5)</sup> | 33,590 <sup>5)</sup> |
| Sales, intragroup                                   | 344                | 405    | 38                     | 54     | 227                        | 222   | 112                               | 117   | 37               | 38    | -758  | -836 |                      |                      |
| Sales   | 12,509             | 13,477 | 10,142                 | 10,220 | 2,309                      | 2,780 | 4,220                             | 4,922 | 2,713            | 2,987 | -758  | -836 | 31,137               | 33,550               |
| Organic growth <sup>6)</sup>                        | 8%                 | 7%     | 10%                    | 5%     | 4%                         | 10%   | 12%                               | 11%   | 11%              | 6%    |       |      | 9%                   | 7%                   |
| Operating Income (EBIT)                             | 1,972              | 2,295  | 1,945                  | 1,995  | 213                        | 322   | 612                               | 754   | 368              | 432   | -339  | -340 | 4,771                | 5,458                |
| Operating margin (EBIT)                             | 15.8%              | 17.0%  | 19.2%                  | 19.5%  | 9.2%                       | 11.6% | 14.5%                             | 15.3% | 13.6%            | 14.4% |       |      | 15.3%                | 16.3%                |
| Restructuring costs                                 | -1,059             | -      | -189                   | -      | -93                        | -     | -152                              | -     | -1               | -     | -     | -    | -1,474               | -                    |
| Operating Income (EBIT) incl restructuring costs    | 913                | 2,295  | 1,778                  | 1,995  | 120                        | 322   | 460                               | 754   | 367              | 432   | -339  | -340 | 3,297                | 5,458                |
| Capital employed                                    | 9,183              | 10,055 | 8,545                  | 8,595  | 1,974                      | 2,520 | 4,911                             | 5,181 | 3,121            | 3,149 | -529  | -679 | 27,205               | 28,621               |
| - of which goodwill                                 | 4,631              | 4,928  | 5,076                  | 4,928  | 955                        | 1,211 | 3,568                             | 3,640 | 2,453            | 2,566 |       |      | 16,683               | 17,270               |
| Return on capital employed excl restructuring costs | 19.1%              | 21.9%  | 22.3%                  | 22.7%  | 10.8%                      | 13.8% | 15.5%                             | 14.7% | 11.5%            | 12.7% |       |      | 17.1%                | 18.4%                |
| Operating Income (EBIT)                             | 913                | 2,295  | 1,778                  | 1,995  | 120                        | 322   | 460                               | 754   | 367              | 432   | -339  | -340 | 3,297                | 5,458                |
| Restructuring costs                                 | 1,059              | -      | 189                    | -      | 93                         | -     | 152                               | -     | 1                | -     | -     | -    | 1,474                | -                    |
| Depreciation  | 466                | 433    | 231                    | 218    | 64                         | 69    | 87                                | 138   | 39               | 38    | 9     | 12   | 698                  | 909                  |
| Net capital expenditure                             | -251               | -351   | -199                   | -141   | -109                       | -56   | -127                              | -164  | -30              | -14   | -23   | -22  | -739                 | -751                 |
| Movement in working capital                         | -290               | -111   | -253                   | 140    | -56                        | -40   | -146                              | -29   | -45              | 41    | 86    | -27  | -704                 | -25                  |
| Cash flow <sup>7)</sup>                             | 1,899              | 2,287  | 1,724                  | 2,211  | 112                        | 294   | 428                               | 699   | 332              | 497   |       |      | 4,226                | 5,591                |
| Adjustment for non-cash items                       |                    |        |                        |        |                            |       |                                   |       |                  |       | 10    | -49  | 10                   | -49                  |
| Paid and received interest                          |                    |        |                        |        |                            |       |                                   |       |                  |       | -708  | -734 | -708                 | -734                 |
| Operating cash flow <sup>8)</sup>                   |                    |        |                        |        |                            |       |                                   |       |                  |       |       |      | 3,528                | 4,808                |
| Average number of employees                         | 12,283             | 12,423 | 9,641                  | 9,428  | 5,090                      | 5,445 | 2,183                             | 2,650 | 1,926            | 2,137 | 111   | 113  | 31,243               | 32,267               |

<sup>1)</sup> Number of shares, thousands, used for the calculation amount to 305,818 for all periods.

<sup>2)</sup> Number of shares, thousands, used for calculation: Jan-Mar '80: 713 (376,033); Jan-Dec 2007: 378,533

<sup>3)</sup> Organic growth concern comparable units after adjustment for acquisitions and currency effects

<sup>4)</sup> Excluding restructuring items

<sup>5)</sup> Europe, Middle East and Africa

<sup>6)</sup> North, Central and South America

<sup>7)</sup> Asia, Australia and New Zealand

<sup>8)</sup> ASSA ABLOY Hospitality and HID Group

<sup>9)</sup> Sales Jan-Mar 2008 (2007) by Geography: Europe 4,051 (4,051), North America 2,876 (3,078), Central and South America 159 (135), Africa 124 (112), Asia 545 (427), Pacific 444 (423)

<sup>10)</sup> Sales Jan-Dec 2007 (2006) by Geography: Europe 15,924 (14,634), North America 12,503 (12,195), Central and South America 583 (510), Africa 508 (457), Asia 2,127 (1,579), Pacific 1,908 (1,602)

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