

Press Release

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ASSA ABLOY acquires Swedish locksmith Swesafe

ASSA ABLOY has signed an agreement to acquire Swesafe, the largest locksmith in Sweden.

“I welcome that Swesafe is joining the ASSA ABLOY Group. They are an important step in the Group’s desire to further develop the Swedish market within the fast growing electromechanical segment,” says Johan Molin, President and CEO of ASSA ABLOY.

“By owning the largest locksmith business in Sweden, we will be able to facilitate the development of the locksmith and security installer industry to become more project oriented, focusing on the offering of electronic products and service concepts. Furthermore, it will give us a better understanding of our end users needs,” says Tzachi Wiesenfeld, Executive Vice President of ASSA ABLOY, and Head of the EMEA division

Swesafe will be run as a completely separate unit within ASSA ABLOY Scandinavia and Göran Burenstam Linder will continue as Managing Director. Swesafe will become a sister company to both ASSA AB and Copiax AB.

2010 sales is expected to reach SEK 430 M, equally split between mechanical and electromechanical products. Swesafe has 24 branches and 313 employees. The acquisition will be slightly accretive to earnings per share from start.

The acquisition is subject to regulatory approval.

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