

Press Release

This press release is not and must not, directly or indirectly, be distributed or made public in Australia, Canada, Japan, New Zealand or South Africa. The offer is not being made to persons in those jurisdictions or elsewhere where their participation requires further offer documents, filings or other measures in addition to those required by Swedish laws.

March 15, 2011
No 09/11

ASSA ABLOY holds 98.2 percent of the shares in Cardo and extends the acceptance period

The offer to the shareholders in Cardo has been accepted to the extent that ASSA ABLOY following settlement will hold 26,508,087 shares in Cardo in aggregate, representing approximately 98.2 percent of the total number of shares and votes in Cardo.

As previously announced, all conditions for the offer have been satisfied and ASSA ABLOY hereby completes the offer to the shareholders in Cardo.

In order to enable shareholders who have not yet accepted the offer to tender their shares, ASSA ABLOY has decided to extend the acceptance period for the offer until March 29, 2011 (17:00 CET). Settlement in respect of shareholders who have already accepted the offer will be made on or around March 18, 2011. Settlement in respect of shareholders who accept the offer during the extended acceptance period is expected to commence on or around April 5, 2011. No further extension will take place.

The acquisition of 98.2 percent of the shares in Cardo has been executed in three steps: through an agreement with the larger shareholders, through a public offer and through acquisitions on NASDAQ OMX in Stockholm.

Through the acquisitions from the larger shareholders in Cardo, ASSA ABLOY acquired 17,162,400 shares, representing approximately 63.6 per cent of the total number of shares and votes.

During the initial acceptance period for the public offer valid acceptances were received for 8,022,687 shares, representing approximately 29.7 percent of the total number of shares and votes.

Following the announcement of the offer, 1,323,000 shares were acquired on NASDAQ OMX Stockholm corresponding to 4.9 percent of the total number of shares and votes, at a price not exceeding the consideration in the offer. ASSA ABLOY may or may not acquire additional shares in Cardo on NASDAQ OMX Stockholm.

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ASSA ABLOY intends to call for compulsory acquisition of the remaining shares in Cardo in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) and act to have the Cardo shares delisted from NASDAQ OMX Stockholm.

Those shareholders who wish to accept the offer must sign and post the acceptance form to:

SEB
Emissioner R B6
SE-106 40 Stockholm

Please note that the acceptance form must reach SEB not later than March 29, 2011 (17:00 CET).

For a comprehensive description of the offer, including terms and instructions for participation, please read the offer document and acceptance form which are available on www.assaabloy.com and on www.seb.se/prospekt. The offer document and acceptance form are also available ASSA ABLOY, Klarabergsviadukten 90, 107 23 Stockholm, Sweden and at SEB Enskilda, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden. Save as set out in this press release, the terms and conditions set out in the offer document shall continue to apply to the offer.

Accounting issues

Cardo Entrance Solutions will be fully consolidated as from next week. For the full year 2010 Cardo Entrance Solutions sales was SEK 4,485 M and the EBIT margin 11,8%.

Cardo Flow Solutions and Lorentzen & Wettre will be accounted for as Assets for Sale, i.e. not consolidated.

This information is made public in accordance with the Securities Markets Act and NASDAQ OMX Stockholm's takeover rules. The information in this press release was submitted for publication on March 15, 2011, at 15:00 (CET).

For more information please contact:

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Press Release

Important information regarding ASSA ABLOY AB's ("ASSA ABLOY") cash offer to the shareholders of CARDO AB (publ) ("Cardo") (the "Offer")

This is a translation of the original Swedish language press release. In the event of a dispute, the original Swedish wording shall prevail.

Offer Restrictions

The Offer is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release and any related offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by ASSA ABLOY. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) in or into Australia, Canada, Japan, New Zealand or South Africa, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within Australia, Canada, Japan, New Zealand or South Africa. Accordingly, this press release and any related offer documentation are not being and should not be mailed or otherwise distributed, forwarded or sent in or into Australia, Canada, Japan, New Zealand or South Africa.

ASSA ABLOY will not deliver any consideration from the Offer into Australia, Canada, Japan, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Japan, New Zealand or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.