

Press Release

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ASSA ABLOY acquires Portafeu

ASSA ABLOY has acquired Portafeu, the French market leader in customized fire doors.

Portafeu offers fire-rated flame-retardant, firebreak and blast-resistant doors for

commercial and residential customers as well as for special closures.

"I am very satisfied to welcome Portafeu as a new member of the ASSA ABLOY Group. This move strengthens our footprint in mature markets and constitutes an important part of our strategy to add complementary products and segments to our offerings," says Johan Molin, President and CEO of ASSA ABLOY.

"Portafeu's focus on customised solutions for door openings with a significant maintenance and services activity, along with its large customer base, makes it an excellent addition to one of our largest markets in Europe," says Tzachi Wiesenfeld, Executive Vice President of ASSA ABLOY, and Head of the EMEA division. "We believe that ASSA ABLOY is an ideal partner to develop Portafeu's potential further".

Created in 1936, Headquartered in Romilly sur Andelle, Portafeu has 245 employees and sales of € 30 M in the financial year 2010.

The acquisition will be slightly accretive to EPS from start.

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