

Press Release

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ASSA ABLOY acquires Chinese window hardware manufacturer Shandong Guoqiang

ASSA ABLOY has acquired Shandong Guoqiang Hardware in China. Guoqiang offers a full range of window hardware predominantly in the Chinese market. The company has a good market presence in China through an extensive network of sales offices.

"I am very pleased to welcome Guoqiang into the ASSA ABLOY Group. Guoqiang is an important step in our expansion into new growth segments in China and other emerging markets", says Johan Molin, President and CEO of ASSA ABLOY.

"Guoqiang is a great addition to the Asia Pacific division. It complements our existing door opening solution offering in China, and provides access to China's window hardware market", says Jonas Persson, Executive Vice President of ASSA ABLOY and Head of Asia Pacific Division.

Guoqiang was established in 1998 and has over 2 000 employees. The head office and main factory is located in Leling, Shandong province, China.

Sales is expected to reach CNY 550 M (approx SEK 600 M) in 2012 with a good EBIT margin. The acquisition will be accretive to EPS from start.

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