

Press Release

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ASSA ABLOY acquires ENOX in India

ASSA ABLOY has signed an agreement to acquire the locks and hardware business under the ENOX brand from Pooja Hardware, one of the market leaders in India.

"I am very pleased that ENOX is joining the ASSA ABLOY Group. ENOX is the Group's first major entry into the large and fast growing Indian market and will constitute an important building block in our strategy to grow market presence in emerging markets", says Johan Molin, President and CEO of ASSA ABLOY.

"ENOX is a great addition to the Asia Pacific division. The acquisition adds complimentary business channels and products to our existing Indian business. ENOX will also give us access to a new customer base within the fast growing glass hardware segment", says Magnus Kagevik, Executive Vice President of ASSA ABLOY and Head of Division Asia Pacific.

The acquired business was established in 2007 and has some 220 employees. The head office is located in Mumbai.

Sales for 2014 are expected to reach INR 1,200 M (approx SEK 130 M) with a good EBIT margin. The acquisition will be accretive to EPS from start.

The transaction is subject to regulatory approval and is expected to close during Q3 2014.

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About ASSA ABLOY

ASSA ABLOY is the global leader in door opening solutions, dedicated to satisfying end-user needs for security, safety and convenience. Since it was founded in 1994, ASSA ABLOY has grown from a regional company into an international group with about 43,000 employees, operations in more than 70 countries and sales of about SEK 48 billion. ASSA ABLOY offers a more complete range of door opening solutions than any other company on the market. In the fast-growing electromechanical security segment, the Group has a leading position in areas such as access control, identification technology, door automation and hotel security.

ASSA ABLOY was formed on November 8, 1994, when Securitas in Sweden and Metra in Finland merged their lock businesses.