Press Release

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ASSA ABLOY acquires Teamware in Malaysia

ASSA ABLOY has signed an agreement to acquire Teamware, the market leader in locks and hardware in the Malaysian market.

"I am very pleased that Teamware is joining the ASSA ABLOY Group. Teamware is another major entry into the large and fast growing Malaysian market and will constitute another strategic move to grow market presence in the emerging markets", says Johan Molin, President and CEO of ASSA ABLOY.

"Teamware is a great addition to the Asia Pacific division. The acquisition adds complimentary business channels and products to our existing Malaysian business. Teamware will also give us access to the fire door market in Malaysia where we see synergies with our market leading Chinese activity", says Magnus Kagevik, Executive Vice President of ASSA ABLOY and Head of Division Asia Pacific.

Teamware, established in 1999, is headquartered in Kuala Lumpur, Malaysia and has some 120 employees.

Sales for 2015 are expected to reach RM 100 M (approx SEK 240 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 Q2 2015.

For more information, please contact:
Johan Molin, President and CEO, tel no: +46 8 506 485 42
Carolina Dybeck Happe, CFO and Executive Vice President, tel no: +46 8 506 485 72

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 its formation in 1994, ASSA ABLOY has grown from a regional company into an international group with about 44,000 employees, operations in more than 70 countries and sales close to SEK 57 billion. In the fast-growing electromechanical security segment, the Group has a leading position in areas such as access control, identification technology, entrance automation and hotel security.