

Press Release

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ASSA ABLOY acquires CEDES in Switzerland

ASSA ABLOY has signed an agreement to acquire the Swiss company CEDES, a leading company in sensor technology to the door and elevator industry.

"It is with satisfaction that I welcome CEDES into the ASSA ABLOY Group. CEDES represents an important step in the strategy of adding more intelligence within entrance automation. Our entrance automation business has grown from SEK 3 billion in 2008 to more than SEK 18 billion proforma in 2015", says Johan Molin, President and CEO of ASSA ABLOY.

"CEDES competence, experience and product offering in the sensor field is a strong addition to our current product portfolio and will lead to highly innovative and integrated solutions combining different technologies that will create new customer benefits. This is a strategic acquisition for Entrance Systems and I welcome the CEDES team to ASSA ABLOY", says Juan Vargues, Executive Vice President of ASSA ABLOY and Head of Division Entrance Systems.

CEDES was established in 1986 and has some 340 employees. The company is headquartered in Landquart, Switzerland.

CEDES's sales for 2016 are expected to reach CHF 60 million (approx. SEK 510 million) with a good EBIT margin. The acquisition will be accretive to EPS from start.

The transaction is expected to close during Q1 2016.

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.

ASSA ABLOY AB (publ)
Box 70340
SE-107 23 Stockholm, Sweden
Visiting address:
Klarabergsviadukten 90

Tel: +46 (0)8 506 485 00
Fax: +46 (0)8 506 485 85
www.assaabloy.com

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