

Press Release

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ASSA ABLOY acquires Gardesa, a leading Italian manufacturer of High Security Steel Doors

ASSA ABLOY has signed an agreement to acquire Gardesa, a leading Italian manufacturer of high security steel doors. Gardesa is based near Piacenza, employs 200 people and has a turnover of EUR 45 M.

Gardesa manufactures armoured doors, including both standard and customized steel doors that can be tailored to the customer's needs thanks to a wide selection of panels, finishes and optional accessories.

The majority of the products are sold through the company's distribution network in Italy while 25% is sold through distributors to other markets in Europe, Africa and Asia.

"This acquisition is another example on how the acquisition strategy is strengthening ASSA ABLOY's global leadership in providing door opening solutions in emerging and mature markets" says Johan Molin, President and CEO of ASSA ABLOY.

"Gardesa is a great addition to ASSA ABLOY, bringing a leading brand, a very exciting product range, an advanced technology and a very attractive Italian design. The acquisition will complement our product range and strengthen ASSA ABLOY's leadership in the EMEA region" says Tzachi Wiesenfeld, Head of the EMEA Division and Executive Vice President of ASSA ABLOY.

The transaction is expected to close at the end of June 2008 and will be EPS accretive from start.

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