

Press Release

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ASSA ABLOY acquires King Door Closers, Korea's leading door closer company

ASSA ABLOY has signed an agreement to acquire King Door Closers, Korea's leading manufacturer of door closers and floor springs.

King has a comprehensive range of basic and certified commercial and residential door closers as well as a complete range of floor springs. The product offering has given King a very strong presence within the strategically important commercial and residential specification market.

"This is another important step for the Group in its strive to enlarge its presence within the emerging markets. King adds apart from market leadership in Korea also important export customers mainly in other parts of the Middle east and the Asian region," says Johan Molin, President and CEO of ASSA ABLOY.

"King will further strengthen ASSA ABLOY's leading position in Korea and in the Asia Pacific region. Market and product synergies are imminent and we welcome King to our Group," says Jonas Persson, Executive Vice President of ASSA ABLOY and Head of Asia Pacific division.

King Door Closers was established in 1976, with manufacturing and headquarter in Seoul, Korea and has some 300 employees.

Sales is expected to reach KRW 47 Bn (approx SEK 300 M) in 2010 with an export share of 25 percent and a good EBIT margin. The acquisition is EPS accretive from start.

The acquisition is subject to regulatory approval.

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