

Press Release

May, 28 2010
No 11/10

ASSA ABLOY acquires Paddock, the UK's leading multipoint lock manufacturer

ASSA ABLOY has signed an agreement to acquire Paddock, a leading UK manufacturer focusing on multipoint locks and complementary accessories.

The company has an extensive distribution network across the UK, which complements well ASSA ABLOY's existing Yale multipoint lock business. Routes to market include direct sales to residential OEMs and sales through wholesalers.

"This acquisition is part of our strategy to expand our presence in the mature markets by adding complementary lock products to our current portfolio. The UK is one of our largest markets in Europe and very important for our continued growth," says Johan Molin, President and CEO of ASSA ABLOY.

"Paddock is a great addition to ASSA ABLOY UK and to the EMEA business as a whole. This is an important acquisition which enhances our position in the fast growing multipoint lock segment. Paddock has innovative products, impressive market presence and a very experienced team. The addition of Paddock's product portfolio will contribute significantly to our future growth," says Tzachi Wiesenfeld, Executive Vice President of ASSA ABLOY and Head of EMEA Division.

Paddock was established in 1978 and is based in Walsall, north of Birmingham.

Sales is expected to reach GBP 30 M in 2010. The acquisition is EPS accretive from start.

The acquisition is subject to regulatory approval.

For more information, please contact:

Johan Molin, President and CEO, tel no: +46 8 506 485 42

Tomas Eliasson, CFO and Executive Vice President, tel no: +46 8 506 485 72