

P R E S S R E L E A S E

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ASSA ABLOY finalizes the joint venture with UDP

ASSA ABLOY announced today the consummation of its door products joint venture with United Dominion Industries Limited (UDIL), a subsidiary of SPX Corporation that will combine the United Door Products division (UDP) of UDIL with Curries Company and Graham Manufacturing Corporation, ASSA ABLOY'S two door product manufacturing entities.

The ASSA ABLOY Group has supplied locks, key systems, safety and security hardware as well as security steel doors and frames and wood doors in North America since 1996 when ASSA ABLOY made a major commitment to the US market. The joint venture with UDP will allow ASSA ABLOY to better serve customers throughout North America with complementary products and through more efficiently utilizing the collective resources.

UDP is one of the leading manufacturers of steel doors and frames for non-residential applications in the US and Canada with 1500 employees. The main operations are CECO, Dominion Building Products and Fleming with eight manufacturing facilities in the US, Canada and Mexico. Additionally, UDP has a leading position in the detention segment through its Trussbilt unit, located in South Dakota.

UDI has received USD 96 M in cash and 20 percent of the share in the newly formed joint venture. ASSA ABLOY has 80 percent ownership in the joint venture and has the right to buy the remaining share after two years according to an agreed earnings based formula. UDI has a corresponding put option after two years.

The joint venture has been established today and the new business will be consolidated from 1 June 2001.

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The ASSA ABLOY Group is the world's leading manufacturer and supplier of locks and associated products, dedicated to satisfying end-user needs for security, safety and convenience. Current sales for the Group are in excess of SEK 20 billion (approximately USD 2 billion) and the number of employees is more than 20,000.