

ASSA ABLOY acquires LOB in Poland

ASSA ABLOY has signed an agreement to acquire LOB S.A., a leading producer of locks, cylinders and padlocks in Poland.

"I am very pleased to welcome LOB into the ASSA ABLOY Group. The acquisition of LOB delivers on our strategy to grow our presence in emerging markets", says Johan Molin, President and CEO of ASSA ABLOY.

"LOB is a very attractive addition to the EMEA division, thanks to its well-known brand in Poland and its large installed base. LOB's variety of mechanical security products will complement the fire doors offered by Mercor and the electromechanical product proposition by ASSA ABLOY Poland", says Tzachi Wiesenfeld, Executive Vice President of ASSA ABLOY and Head of the EMEA division.

LOB was established in 1927. It is headquartered in Leszno, Poland and has some 440 employees.

Sales for 2017 are expected to reach some PLN 96 million (approx. SEK 210 million) and the acquisition will be accretive to EPS from start.

The transaction is conditional on regulatory approval and is expected to close during the second quarter of 2017.

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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 46,000 employees, operations in more than 70 countries and sales of SEK 68 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.