

Press Release

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ASSA ABLOY's sales of Lorentzen & Wettre completed

All conditions for the sales of Lorentzen & Wettre to ABB have been fulfilled and the transaction was successfully completed on Friday September 30. The selling price is SEK 750 M on a cash and debt free basis.

Lorentzen & Wettre manufactures and sells process equipment for the pulp and paper industry, had a turnover of SEK 307 M in 2010 and 188 employees.

"It is very satisfying that the transaction is now concluded and that Lorentzen & Wettre in ABB gets a long term owner that gives the company an industrial home and creates opportunities for a continued good development" said Johan Molin, President and CEO of ASSA ABLOY in a comment.

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