

Press Release

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ASSA ABLOY acquires leading manufacturer of components for entrance automation

ASSA ABLOY has acquired FlexiForce, a world-leader in components for industrial sectional doors and residential garage doors.

FlexiForce is specialized in manufacturing and distribution of components for overhead doors with a strong position in R&D, distribution and a solid customer base.

"I am very happy to welcome FlexiForce to our Group. This is another important step in our strategy of growing our position within entrance automation," says Johan Molin, President and CEO of ASSA ABLOY.

"FlexiForce adds a new and very important distribution channel to sectional door assemblers. This is an exciting and growing customer category where we see opportunities to develop even closer relationships with our customers. FlexiForce also adds a very well-reputed and competent management team and a dedicated workforce, whom we welcome to our Group," says Juan Vargues, Executive Vice President of ASSA ABLOY and Head of Entrance Systems division.

FlexiForce has 300 employees and is based in the Netherlands with subsidiaries in Europe, China and the US. Sales are expected to reach SEK 600 M in 2011 with a good EBIT margin.

The acquisition will be EPS accretive from start.

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