

# Press Release

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## **ASSA ABLOY acquires Pan Pan, China's largest high security steel door manufacturer**

Pan Pan was established in 1982 and is headquartered in Yingkou, north of Beijing. The Company manufactures in six locations in China and has more than 4,000 employees. Pan Pan has an annual capacity to produce 2.4 million high security doors in the form of fire, anti theft, armored, corrosion proof and standard high security doors. The company has an extensive well established distribution network across China and complements well ASSA ABLOY's other door companies on the Chinese market.

Through the acquisition of Pan Pan the ASSA ABLOY Group further strengthen its market leading position in China with an expected total turnover of SEK 3,000 M by 2010.

"It is with great satisfaction I welcome Pan Pan to the ASSA ABLOY Group. The acquisition fits in a perfect way our setup in China and is an important step in our strategy of expansion into the fast growing emerging markets. China has in only a few years become one of our fastest growing and most important markets" says Johan Molin, President and CEO of ASSA ABLOY.

"The addition of Pan Pan's product portfolio complements our existing total door solution offering and it will be very important for our future growth" says Jonas Persson, Head of Asia Pacific Division and Executive Vice President of ASSA ABLOY.

Pan Pan sales is expected to reach SEK 1,200 M in 2009. The acquisition is EPS accretive from start.

The acquisition is subject to regulatory approval.

### **For more information, please contact:**

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