

Press Release

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ASSA ABLOY acquires ShenFei, a leading Chinese door closer manufacturer

ASSA ABLOY has signed an agreement to acquire ShenFei a leading manufacturer of door closers, both for the Chinese markets and for exports.

ShenFei has shown good growth over the last years. Turnover is expected to reach SEK 180 M during 2008 with good EBIT-margin and the company has 1,100 employees. Shenfei is located at Wen Zhou, South of Shanghai.

"I am very pleased that ShenFei is joining the ASSA ABLOY Group. The acquisition is an important step in our growth strategy on emerging markets by adding market presence as well as complementing ASSA ABLOY's product portfolio" says Johan Molin, President and CEO of ASSA ABLOY.

"ShenFei complements our existing lock range to be a door opening solution provider and adds an excellent sales network in China to our group" says Martin Brandt, Executive Vice President of ASSA ABLOY and Head of Division Asia Pacific.

The acquisition is subject to regulatory approval. The acquisition is expected to be EPS accretive in 2008 and to be consolidated during the fourth quarter of 2008.

For more information, please contact:

Johan Molin, President and CEO, tel no: +46 8 506 485 42

Tomas Eliasson, CFO and Executive Vice President, tel no: +46 8 506 485 72