

# P R E S S R E L E A S E

from ASSA ABLOY AB (publ)

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## **ASSA ABLOY has closed the acquisition of Besam – world leader in door automatics**

- Besam is the leader in door automatics, with world-wide distribution
- Door automatics is important in the development of a secure and convenient door function
- Besam has annual sales of SEK 2,100 M with a profit margin exceeding 10%
- The company's share of the world market is about 15%
- The market for door automatics has shown sustained growth of 7-10% a year
- The acquisition price is SEK 3,050 M
- The acquisition is expected to add to EPS from 2003, with positive cash flow from the start

### **Background**

On 29 April 2001 ASSA ABLOY AB entered into an agreement with AB Industrivärden to acquire Besam. The regulatory officials have approved the acquisition and the companies will be consolidated from 1 July 2002. The purchase price is SEK 3,050 M for the debt-free company. The acquisition creates goodwill of about SEK 2,400 M, which to a large extent will be tax-deductible and amortized for 20 years. The acquisition is expected to contribute positively to earnings per share from 2003 and to generate positive cash flow from the outset.

The acquisition of Besam has been financed through the issue of 10,000,000 shares and through existing loan arrangements.

ASSA ABLOY's strategy is based on creating security solutions that prevent unauthorized entry while permitting safe and fast exit in emergency situations, and also being simple and convenient to use. Door automatics is a natural component of such solutions. Automatic products and systems are steadily growing in importance in society, and have formed only a limited part of ASSA ABLOY's product portfolio.

Besam is the world leader in the field of door automatics. With a product range consisting of automatic door operators for swing doors, sliding doors and revolving doors. The company's market share in Western Europe and the USA for the different product groups varies between 15% and 30%. The company is represented in more than 60 countries and has its own subsidiaries in 20 of them. Service and maintenance form an important and highly profitable part of the business and account for more than 30% of sales. It is only in recent years that the company has started to focus on this side of the business. Growth is currently running at more than 10% and there is substantial potential for development.

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*The ASSA ABLOY Group is the world's leading manufacturer and supplier of locking solutions, dedicated to satisfying end-user needs for security, safety and convenience. The Group has about 30,000 employees and annual sales of about EUR3 billion.*