

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

from ASSA ABLOY AB (publ)

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ASSA ABLOY acquires European Security Hardware Business from Black & Decker

- ASSA ABLOY has signed an agreement to acquire Black & Decker's European Security Hardware Business
- The acquisition strengthens the Group's position in Germany, Holland and Italy
- In year 2002, the acquired business sales amounted to EUR 108 M
- The acquisition includes the well known brand names DOM, Nemef and Corbin

ASSA ABLOY has entered into an agreement with Black & Decker Inc to acquire their European Security Hardware Business. The acquisition will strengthen ASSA ABLOY's position in the region. The purchase price, on a debt free basis amounts to USD 108 M (EUR 98 M). After the restructuring currently in progress, the acquired business will be able to make a 10% EBIT margin. The acquisition will create goodwill amounting to approximately EUR 60 M, whereof a majority is tax-deductible.

Black & Decker's European Security Hardware Business with a total of approximately 1,000 employees consists of three main companies in Germany, the Netherlands and Italy.

- Nemef in Apeldoorn, Netherlands produces and sells a full range of locks including cylinders.
- DOM in Bruhl, Germany manufactures cylinders. The company has subsidiaries in France and Switzerland and has branches in the Netherlands and the UK.
- Corbin in Bologna, Italy manufactures cylinders and sells padlocks and locks.

Nemef and DOM, founded in the beginning of the century, both have a large installed base of master key systems. Corbin was set up in the sixties, then as a part of Corbin Russwin in the USA, a company acquired by ASSA ABLOY in 2000.

The acquisition of Black & Decker's European Security Hardware Business is subject to regulatory approval and will be EPS neutral during 2003 and positive from 2004.

Further information can be obtained from

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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 approximately EUR 3 billion.