

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

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## **ASSA ABLOY's acquisition of Nemef and Corbin from Black & Decker is approved and will be completed**

ASSA ABLOY has received regulatory approval to acquire Nemef BV in the Netherlands and Corbin Srl in Italy from Black & Decker as in line with the agreement signed in March 2003. The acquisition is expected to be completed 5 January 2004.

The acquisition strengthens the Group's position in the Netherlands and Italy, and includes the well known brand names Nemef and Corbin.

Nemef in Apeldoorn, Netherlands produces and sells a full range of locks including cylinders. Corbin in Bologna, Italy manufactures cylinders and sells padlocks and locks. Nemef was founded in the beginning of the century, and is one of Europe's leading manufacturer of lock cases. 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 price amounts to EUR 66 M and will create goodwill amounting to approximately EUR 40 M. The acquisition will be EPS positive from 2004.

ASSA ABLOY and Black & Decker have decided to withdraw the notification of the DOM acquisition to the German Competition Authority. Discussions are ongoing between ASSA ABLOY and Black & Decker to find a favorable solution for all parties.

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.*