

direct/ ASSA ABLOY (SE) - ASSA ABLOY announces tender offer to acquire leading South Korean digital door lock company iRevo Co. Ltd.

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Press release from: [ASSA ABLOY \(SE\)](#)

ASSA ABLOY announces tender offer to acquire iRevo Co. Ltd., a Seoul-listed company and market leader in the world's largest market for digital door locks*. ASSA ABLOY has agreed with Mr Jae Hong Ha, the largest shareholder, founder and CEO to acquire his 33% stake in the company. The company brings great benefits to the ASSA ABLOY group, including

- a market leading position in Korea,
- access to efficient distribution channels in the residential sector,
- leverage on ASSA ABLOY's global distribution network

Founded in 1997, iRevo has grown to become Korea's largest supplier of digital door locks with distribution mainly in Korea and China. The company has had an impressive growth combining security, convenience and design. The company's brands include Gateman and Cytron, the two leading local brands.

The iRevo Group, which employs more than 200 people, is expected to reach a consolidated turnover of approximately KRW 60 Bn (USD 65 M) in 2007.

"This acquisition emphasizes our strategic vision of being the world leader in door opening solutions. It is a strategic move to strengthen our portfolio of electronic-based products, a product category we strongly believe in", said Johan Molin, President and CEO of ASSA ABLOY Group.

"Korea is today the most advanced country in use of latest technology in digital door locks. The combination of the advanced digital locking products from iRevo and ASSA ABLOY's global distribution constitutes a very good strategic match, globally and for the Asia Pacific Division", commented Martin Brandt, Executive Vice President and Head of Asia Pacific Division.

The acquisition price on a cash and debt free basis amounts KRW 54 Bn (USD 58 M). The acquisition is expected to be neutral to net income in 2007. iRevo's book equity amounts to approximately KRW 32 Bn (USD 34 M).

The completion of the acquisition is subject to regulatory approvals and acceptance by shareholders holding at least 90% of the shares. The transaction is expected to be completed within 1-2 months.

* A digital door lock is a door lock with primary use of a digital code to open the lock.

Today iRevo also have products using proximity cards, remote control fobs and fingerprint as identification media.

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Press release (PDF)

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