

PRESS RELEASE

Industrivärden sells lock system manufacturer Timelox to ASSA ABLOY

Industrivärden today sold all the shares in the wholly owned subsidiary Timelox to the Swedish lock group ASSA ABLOY.

Timelox manufactures and markets electronic lock systems, including smart cards, for access control and is a leading supplier of hotel lock systems. The company is a spinoff from Industrivärden's subsidiary Besam, the world's largest supplier of door automation. For 1999 Timelox has estimated sales of SEK 80 M with 45 employees.

The deal creates new opportunities for Timelox to further develop as a stand-alone company within the ASSA ABLOY Group, a global supplier of lock and security products.

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