

GUNNEBO sells Fichet-Bauche's lock and door business to ASSA ABLOY

Fichet-Bauche, France's leading security products company in cash handling, safes, bank vaults and electronic alarm systems, has today signed an agreement to sell its lock and door business, Fichet Serrurerie Bâtiment, to Assa Abloy.

Gunnebo acquired Fichet-Bauche in April this year. In the fall, a new focus and business strategy were established and it has been decided that Fichet-Bauche will now concentrate closely on its priority growth areas, such as electronic alarm systems, teleservices, bank and safe products and those sectors of the security market where the company has a leading position.

Consequently, a decision has been taken to divest Fichet Serrurerie Bâtiment, which specializes in high security locks, cylinders and security doors.

In addition to the purchase agreement, a co-operation agreement has been signed with Assa Abloy covering the selling of certain products through the lock business's distributors. A non-exclusive licence agreement has also been entered into entitling the lock business to continue to use the brand name Fichet.

The lock and door business being sold have an annual turnover of MSEK 225, which corresponds to 15 per cent of Fichet-Bauche's sales, which are expected to amount to MSEK 1 600.

The divestment will strengthen Gunnebo's financial position. The proceeds of the transaction amount in the range of MSEK 300, and the Group's goodwill will be reduced considerably.

The French Competition Authority is informed about the transaction.

Assa Abloy will take possession of this business on December 30th 1999.

GUNNEBO AB Information

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Gunnebo is one of Europe's largest manufacturers of physical security products for perimeter and entrance control. The Group has an annual turnover of almost MSEK 6,000 and some 5,600 employees.