



PRESS RELEASE

Approval from the EU Commission: FAAC takes over from ASSA ABLOY part of its automatic pedestrian doors business

A 100 million Euro acquisition for approximately 93 million Euro sales and 600 employees, the largest in FAAC history.

Bologna – September 1, 2020 – FAAC, an Italian multinational Group leader in automated systems and access control is pleased to **announce that it has closed the acquisition from ASSA ABLOY** (global Swedish Group leader in the supply of access solutions including locks, doors and intelligent entrance solutions), of **parts of its European business of automatic pedestrian doors and high speed doors.**

Closing transaction occurred yesterday August 31st, after approval from the European Commission was obtained on August 17, 2020.

Key contents of the transaction anticipated at the time of signing (back in late June) are totally confirmed. Namely, FAAC acquires from ASSA ABLOY the direct subsidiaries in France and UK, the companies operating under the “record” brand in the Netherlands, Austria, Hungary, Slovenia and the right to exclusive distribution of agta record products under agta record brands in Finland, Czech Republic and Iceland. **The total annual revenues of the acquired business amounts to approx. Euro 93 million and 600 employees**, who will bring into FAAC Group their specific and well recognized know-how of the pedestrian automatic door segment that covers the entire value chain of the business.

The purchase price for the acquired assets is EUR 100 million on a cash and debt free basis, and that was entirely settled at the closing leveraging on internal funds.

FAAC expresses great enthusiasm for the positive outcome of the transaction, which places the company among the main players in the worldwide arena, and for the possibility to immediately start working on the integration plan of the newly acquired companies and on the development of its valuable resources.

With this acquisition FAAC continues its impressive growth pattern which began several years ago, including both internal and external growth (19 acquisitions in the past 10 years) and now reaching revenues of over 600 million Euro and approx. 3.300 employees worldwide. FAAC was founded in 1965 by Giuseppe Manini in Bologna, Italy and today is an international Group, led by a well consolidated and committed management team, operating in 5 continents, 26 countries and with over 50 companies and 8 main manufacturing facilities.

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