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Allegion Acquires Schlage Lock de Colombia

Acquisition highlights Allegion's international growth strategy

DUBLIN--(BUSINESS WIRE)-- Allegion plc (NYSE: ALLE), a leading global provider of [security products](#) and solutions, today announced the acquisition of certain assets of Schlage Lock de Colombia S.A., the second largest mechanical lock manufacturer in that country with revenues of approximately US\$12 million. The acquisition of certain assets of the privately-owned company, which has distribution in other South and Central American countries, will enable Allegion to leverage its branded residential and commercial product lines to grow its presence in the Spanish-speaking South American security market.

Allegion will operate a 45,000-square-foot integrated plant in Bogota, Colombia and will continue to sell product under the Schlage brand, as well as Schlage Lock de Colombia's Inafer and Segurex brands. Schlage Lock de Colombia owner, Alejandro Urdaneta Santos, will remain with the business as general manager, Allegion Colombia. The company has approximately 350 employees.

Allegion has previously emphasized its commitment to deploy capital to enhance shareholder value, and grow through acquisitions in emerging markets that expand distribution, enhance its product portfolio and provide new technologies.

"Schlage Lock de Colombia has a long history as a market leading provider of branded security products, and we are proud to bring its strong legacy of customer service and employee dedication to the Allegion family," said Dave Petratis, chairman, president and CEO of Allegion.

"This transaction is an excellent first step in implementing our growth strategy," continued Petratis. "Colombia has the third largest population and the fourth largest economy in Latin America. We will continue using our strong free cash flow to fund strategic acquisitions."

Allegion debuted in December 2013 as a standalone, publicly-traded company following the spinoff of the commercial and residential security businesses from Ingersoll Rand. Allegion, a constituent of the S&P 500[®], trades on the New York Stock Exchange under the symbol ALLE.

This news release includes "forward-looking statements," which are statements that are not historical facts, including statements that relate to our business and growth strategy, and our financial performance. These forward-looking statements are based on our current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from our current expectations. Such factors include, but are not limited to, our ability to fully realize the expected benefits of the spinoff; global economic conditions, demand for our products and services and tax law changes. Additional factors that could cause such differences can be found in our Form 10. We assume no obligation to update these forward-looking statements.

About Allegion

Allegion (NYSE: ALLE) creates peace of mind by pioneering safety and security. As a \$2 billion provider of security solutions for homes and businesses, Allegion employs more than 7,800 people and sells products in more than 120 countries across the world. Allegion comprises 23 global brands, including strategic brands CISA[®], Interflex[®], LCN[®], Schlage[®] and Von Duprin[®].

For more, visit www.allegion.com.

Allegion

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