

holding  
**ISEO<sup>n</sup>**

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### Milestones

1969 Iseo Serrature  
1998 Iseo Group  
2003 ISEO holding

### Headquarters

Via San Girolamo, 13 - 25055 Pisogne (BS)

### Management

Evaristo Facchinetti  
*President and CEO*

Ennio Bandini  
*CEO and Managing Director*

### Activity

Iseo Serrature starts as a manufacturer of locks, cylinders, panic exit devices and padlocks. It soon becomes one of the main protagonists in the field of passive safety. Starting from 1998 Iseo Serrature acquires a number of participations in order to achieve a wider range of products and services, switching from traditional locks to control and access systems and from single products to global services and integrated solutions: a real answer to the growing demand for safety.

### ISEO worldwide

**Iseo Middle East** (based in Dubai, for the Middle-East and Indo-Pakistan markets), **Iseo Iberica** (based in Madrid, for the Spanish and Latin American markets), **Iseo Nilo** (in Cairo, for the Egyptian and Northern African market).

### The other Companies

**Gi.Bi.Di.:** manufacturer of automation systems for gates and garages.

**LA.CE.CO:** manufacturer of automation components.

**IMS - Industria Meccanica Sebina:** manufacturer of punching dies.

### Divisions

Iseo Technology, created in 2000, is ISEO R&D centre dealing with new products engineering  
Iseo Web Division, the house web agency of ISEO.

### The latest take-overs

**Etablissements Cavers** - based in Choisy Le Roi (Paris), a historical French company operating in the field of passive safety.

**RCE**, a well-established distributor of integrated safety systems and automation.

### Participations

**Tattile Digital Devices**, a well-established company specialised in the design and construction of electronic solutions. It is ISEO's electronic components development centre.

**Entra Italian Doorhandles**, born from the merger between Maniglie Pasotti and Eurobrass.



## The Company today

Thanks to the take-overs started in 1998, Iseo Serrature has now become ISEO Holding.

This process has two main goals: to complete the offer for active and passive safety and to extend its presence in the world.

In almost thirty years of activity, Iseo Serrature has become a leader in the field of passive safety.

Nowadays, ISEO is implementing a global strategy based on the shift from traditional safety systems to integrated, user-friendly solutions and services with technical support for installers.

applied to safety: this allowed ISEO to achieve a leading position - see Iseo Serrature -, to obtain the ISO 9001 certification in Italy in 1991 and to start the Vision 2000 certification process, which is almost completed.

Iseo Serrature can be considered as a forerunner since, by obtaining the Voluntary Product Certification for panic exit devices in 1996, it

anticipated the application of Directive EN 1125.

In 2002 the Company also anticipated the EC mark on its push-bars; this mark actually only became compulsory from April 1, 2003.

In figures: over 10 million Euros allocated to future projects besides the permanent investments for R&D.

## ISEO's figures

ISEO's activity rests upon its staff, its technology and its research.

The Group features an outstanding success: an incredible turnover growth in less than 4 years.

From 1997 to 2002 the turnover went up by 480 percentage points from 29 million Euros to 90 million Euros, 42 of which generated by the mother company Iseo Serrature (+6% compared to the previous year).

### ISEO proves it has the figures to grow

In 2003 the number of employees increased and the turnover is expected to rise from 90 million Euros to 140 million Euros, with a total of 140 million Euros including the subsidiaries Entra and Tattile.

### Research applied to safety, certifications, investments

The R&D division has always been driving technological innovation





## Sector and Participations

### The headquarters.

### The foreign market.

Iseo Serrature, the mother company, is based in Pisogne in the province of Brescia. Founded in 1969, Iseo Serrature soon became a leading manufacturer of cylinders, locks, panic exit devices and padlocks, both in the domestic and foreign markets.

The Pisogne headquarters, now ISEO Holding's main office, extends over a surface of 23,000 square metres and employs 320 people. In 2002 the turnover was over 42 million Euro, 65% of which coming from the foreign market.

Industria Meccanica Sebina - IMS -, founded in 1992, is part of the locks division. It manufactures punching dies and supplies production tools and

equipment to all ISEO companies.

The majority control allowed the Group to avoid the outsourcing of a basic service for new product development, thus preserving all its technological know-how and implementing a constant quality control of the manufacturing process.

ISEO is continuously oriented towards new horizons outside Italy. That's why a number of trading and manufacturing companies were created to support markets in Spain and South America- **Iseo Iberica** -, in the Middle-East, India and Pakistan- **Iseo Middle East** - and finally in Northern Africa - **Iseo Nilo**.

**Iseo Iberica** was founded in in Ajalvir (Madrid) in 1992 as a trading company for the Iberian market.

In 1998 ISEO IBERICA expanded its activity to the Latin American markets and started the manufacturing stage which was completed in 1999 with the start of a complete production process of locks for aluminium frames. With a total turnover of almost 6.5 million Euros in 2002, Spain represents a strategic market for the ISEO Group.

**Iseo Middle East**, was founded in Jebel Ali (Dubai) in 1996 as a trading company for the Group's products. This company realised a turnover of over 4 million Euros in the Middle-Eastern market.

**Iseo Nilo**, was founded in Cairo in 2002 as a trading company for the Group's products in Egypt and Northern Africa.

## Participations: Tattile and Entra

### Tattile Digital Devices

ISEO has acquired a 30% participation in Tattile Digital Devices, a company specialised in the design and construction of embedded electronic components for the solution of control, inspection and automation problems in industrial engineering, safety and information technology. In 2002 Tattile's turnover amounted to over 13 million Euros (2 million Euros in 1998) with 90 employees, 40 of which are electronic engineers.

This financial operation is part of ISEO's strategy to supply active and

passive safety integrated solutions consisting in the massive use of electronics applied to traditional mechanical technology.

The long and consolidated expertise of ISEO and Tattile covers every area in the field of safety, from simple keys to video control systems, from locks to "intelligent keys".

### Entra Italian Doorhandles

In early 2002, Entra S.p.a was born from the merger of two important Italian handle manufacturers- Metallurgica Pasotti S.p.a. and

Eurobrass S.p.a. - with a turnover of 15 million Euros.

ISEO then acquired a 25% participation in Entra S.p.A. which, thanks to the use of innovative technologies, advanced equipment and fully-automated processes, has become a leader in the field of furnishing handles and accessories.

## Divisions: Iseo Technology and Iseo Web

### Iseo Technology

Iseo Technology - a Division headed by Giampietro Andreoli (with over 25 years in ISEO) - is the technological core of the Group.

Born in 2000 as an evolution of the Research & Development Division, Iseo Technology has got its own headquarters and is completely independent within ISEO.

The mission of Iseo Technology in the Group is to develop new products and innovative technologies.

The development stage begins with the analysis of solutions and technologies, goes on with product engineering, prototyping, suppliers choice and ends with the functional, safety and quality inspections.

This allows the Division to supply ISEO with a finished product ready for industrial production.

### Iseo Web Division

Iseo Web deals with the web-based integration of internal IT processes as well as with the technical and commercial relationship with customers and suppliers.

It is headed by Renato Gilardetti.



## ISEO: the latest take-overs CAVERS and RCE

With an operation of over 11 million Euros, in March 2002 ISEO took over Etablissements Cavers, a historical French company in the field of passive safety.

**Etablissements Cavers** is based in Choisy Le Roi (Paris) and employs 250 people in two production units. In 2002 its turnover amounted to over 20 million Euros, 97% of which realised in France.

With the acquisition of Cavers - in line with its consolidation strategy in France - ISEO aims at two strategic

objectives: to achieve a constant 12% annual growth of the French company (against 6% of the last 3 years) and to double of the Group's turnover in 3 years' time.

In Italy ISEO took over **RCE**, a company which has been distributing integrated protection systems and automation for over 20 years and with a turnover of 14 million Euros.

RCE offers a wide product range (antitheft devices, integrated safety systems) and a solid servicing structure for installers.

For ISEO, RCE represents the engineering and servicing structure necessary to support the Group's strategy.

ISEO's objective: to reach, by the end of 2004, a capillary network of 40 retail outlets all over Italy.

The company can count upon a very efficient distribution and organisational structure thanks to the contribution of highly-skilled technical and sales staff.



## Products, Figures, Innovation

Among the over 10,000 articles manufactured by Iseo Serrature the strong points are undoubtedly represented by the ISR100 Web cylinder, the Numero Chiuso system, the IDEA push-bar and the Multiblindo lock.

Every year ISEO produces more than 10 million cylinders, 2.5 million padlocks and 50 thousand panic exit devices.

The cylinder with patented key **ISR100 Web** is provided with an exclusive web-based security service, the **Numero Chiuso System**, which controls and enables key duplication via the Internet ensuring an unprecedented security. When buying ISR100WEB, customers are given a PIN number which will enable them to carry out the necessary operations.

The **IDEA push-bar for panic exit doors** - born from a partnership between Iseo and Fapim, leader in the field of metal window and doorframes - is the result of a perfect combination of technology, safety and design. Functionally speaking, IDEA ensures a high security standard and ease of operation since its mechanisms require very little opening strength. As far as design is concerned, every sharp edge has been eliminated and replaced with round shapes. Another important feature is modularity which allows to obtain a great number of customised versions by combining different accessories. Thanks to the mechanical strength, the materials top quality and the compliance with all statutory



requirements, Iseo Serrature obtained, well in advance, the certificate of conformity to EN 1125:1997 +A1 enabling the EC mark on panic exit devices, compulsory from April 2003, as well as the Voluntary Product Certificate issued by ICIM in conformity with EN 1125:1997.

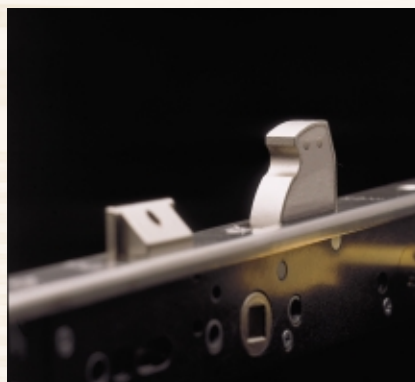
The Multiblindo lock with ISEO cylinder is a synonym of high safety.

The German Institute IFT ROSENHEIM tested a door provided with a Multiblindo lock. The lock succeeded all the Class 3

tests of the European Standard DIN V ENV 1627:1999.

Multiblindo stands out for its unique security system represented by the exclusive bayonet latch bolt with carbonitridised anti-drilling and anti-cutting steel plates, the patented anti-picking system and the steel box.

The unique feature of Multiblindo lies in its capacity to ensure anti-picking security in all of its points: as a matter of fact, the deviators are independent from the central lock and any picking action on the central lock does not affect the deviators.



## Automation

**Gi.Bi.Di.**, specialised in the production of automation components for gates and garage doors, was founded in 1965 in Poggio Rusco (Mantova).

Gi.Bi.Di.'s activity has always rested on 3 main pillars: quality, safety and reliability.

The Company extends over a surface of 9,000 square metres, employs 40 people and realised a turnover of over 8 million Euros in 2002.

After the take-over of LA.CE.CO.

(precision mechanics for gates driving systems) and of OPEN OUT (electronic components for gates and doors), the company is acquired by the ISEO Group which, thanks to this operation, strengthens its position in the segment of access automation. Within the ISEO Group, Gi.Bi.Di. engineers and manufactures highly innovative products for any type of requirements.

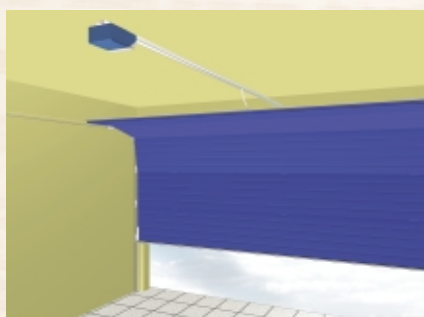
Gi.Bi.Di.'s turnover is expected to increase again, especially as far as foreign sales are concerned.

An attentive quality policy allowed

Gi.Bi.Di. to be the first company to obtain the ISO 9002 certification in 1993.

**LA.CE.CO.** was founded in 1988 and is specialised in the construction of mechanical components for gates driving systems.

Based in San Felice S/P (Modena) and with a turnover of 1 million Euros in 2002, the company is equipped with N.C. centres for high-precision machining.





## The History

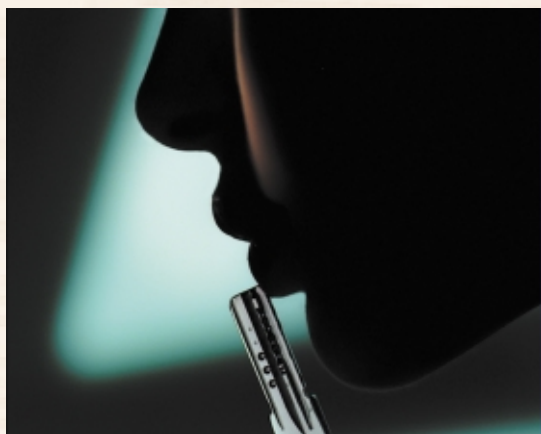
In 1969 Iseo Serrature, founded in 1962 with the name of F.lli Facchinetti, becomes an individual concern headed by Giuseppe Facchinetti.

Since then, Iseo Serrature has acquired a leading position both in Italy and abroad and has evolved into a Group which in 2003 has forecasted a turnover of over 108 million Euros - 140 million Euros with the subsidiaries Entra and Tattile.

ISEO employs about 800 people. To assert its interest in foreign markets, ISEO founded Iseo Iberica in 1992, Iseo Middle East in 1996 and Iseo Nilo in 2002.

With the take-over of Cavers, French leader in the locks and padlocks sector,

the Group enters the French market. In 1977 the company becomes Iseo Serrature S.p.A.. In 2003 all the different companies are gathered into ISEO holding.





## TOP MANAGEMENT

### **EVARISTO FACCHINETTI**

*Presidente and C.E.O.*

He began his activity in the family business ISEO Serrature di Giuseppe Facchinetti in 1972, giving a key contribution to the company growth. In 1978 he played an active role in the definition of ISEO Serrature new operating and entrepreneurial profile as far as the finance and administration are concerned. In this

year ISEO Serrature became a joint-stock company and Evaristo Facchinetti was appointed Managing Director.

Evaristo Facchinetti was born in Lumezzane (BS) in 1948.



### **ENNIO BANDINI**

*C.E.O and Managing Director*

His know-how is thoroughly built within the ISEO Group. He joined ISEO Serrature dei fratelli Facchinetti in 1967 as an agent for the North-East of Italy. The President of the company, Giuseppe Facchinetti, assigned him more and more responsibility and in 1984 he became Managing Director of ISEO Serrature S.p.A. Thanks to his long-term know-how

and knowledge of the different markets, Mr. Bandini is in charge of the sales, technical and production areas of the company focusing on the definition of growth strategies. Ennio Bandini was born in Rome in 1945.





## Talking about security

A survey carried out by Crim, Intel and by the Security Service Association (2002) pointed out that: the most feared danger by 44.4% of the population is house theft.

67.5 % of these people apply to specialised companies.

41.5% know about the existence of security systems certifications.

Percentage of people feeling unsafe:  
14.6% in homes  
13,6% in banks  
12,8% in shops  
10,8% in post offices.

67% would renounce to a part of their privacy (strong growth of video control systems).

46.6% of Italians adopted security measures.

Of these, 45.1% installed security systems, 11% installed armoured doors, 7% installed grates and 14.6% made an insurance policy.

8.3% of the people are interested in having an alarm system installed in their houses in the next 6 months.

**This surveys shows an increasing need for security.**





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