



STRATTEC SECURITY CORPORATION'S Hourly Employees Ratify Successor Contract; 16-Day Strike Ends

June 23, 2001

MILWAUKEE, June 22 /PRNewswire/ -- At a union meeting held this morning, STRATTEC SECURITY CORPORATION's (Nasdaq: STRT) hourly production workers, represented by PACE Local 7-0232, voted to ratify a 4-year successor contract. The union and Company had reached a revised tentative agreement during mediated talks on Wednesday, June 20th. That revised tentative agreement was ratified by a vote of 270 to 116 at today's meeting, effectively ending the strike that began at 12:00 AM Thursday, June 7, 2001.

Hourly production workers will begin to return to work with the start of first shift operations on Monday, June 25, 2001.

"For the past 16 days, we have successfully supported our customers' requirements despite the strike activity. Additionally, the agreement ratified this morning by our hourly represented employees continues to reflect the fair and balanced contract we have sought to support both our employees' needs, as well as the strategic needs of our business. While we regret that a strike occurred, we believe the outcome will be good for STRATTEC's long-term viability in the industry it serves," said John Cahill, President and Chief Operating Officer of STRATTEC.

STRATTEC SECURITY CORPORATION designs, develops, manufactures and markets mechanical locks, electro-mechanical locks and related access control products for North American Automotive and other Global Automotive Manufacturers.

Forward looking statements in this release are subject to many uncertainties in the Company's operations and business environment. These uncertainties include general economic conditions, in particular, relating to the automotive industry, consumer demand for the Company's and its customers products, competitive and technological developments, foreign currency fluctuations, and costs of operations. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are only made as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances. In addition, such uncertainties and other operational matters are discussed further in the Company's quarterly and annual filings with the Securities and Exchange Commission.

SOURCE STRATTEC SECURITY CORPORATION

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