



Strattec Security Corporation Announces Brazilian Joint Venture

November 30, 2000

MILWAUKEE, Nov. 30 /PRNewswire/ --

STRATTEC SECURITY CORPORATION (Nasdaq: STRT) announced today that WITTE-STRATTEC LLC, its Delaware joint venture with E. WITTE Verwaltungsgesellschaft MBH, has signed a Memorandum of Understanding to form a joint venture in Brazil with Ifer Estamparia e Ferramentaria Ltda. This Brazilian joint venture will manufacture and sell automotive components to the South and Central American automotive industries.

Ifer Estamparia e Ferramentaria Ltda currently provides stamped metal and plastic injected components and assemblies to a variety of OEM companies throughout the Americas. Ifer is headquartered in Sao Paulo, Brazil and operates four manufacturing plants in the Sao Paulo area. Ifer also operates a fifth plant in Manaus, (Amazonia) Brazil. Ifer has sales in excess of \$40 million.

WITTE and STRATTEC formed WITTE-STRATTEC LLC in 1999 for the purpose of joint product development and globalization for the two parent companies. The Memorandum of Understanding with Ifer marks the first step in WITTE-STRATTEC's efforts to address the South and Central American markets. The focus of the new joint venture will be to support the future programs of WITTE's and STRATTEC's customers, such as Volkswagen, General Motors, Ford and others. Initial business for the new company has already been secured for the 2002 model year.

STRATTEC SECURITY CORPORATION designs, develops, manufactures and markets mechanical locks, electro-mechanical locks and related access control products for North American automotive manufacturers, and other global automotive manufacturers through an alliance with E. Witte Verwaltungsgesellschaft MBH and its affiliate Witte-Velbert GMBH & Co. KG.

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

CONTACT: Patrick J. Hansen, Vice President and Chief Financial Officer