



[For Immediate Release]

TECHTRONIC receives “AWARD OF MERIT” from CANADIAN TIRE

[Hong Kong – November, 2001] – **TECHTRONIC INDUSTRIES COMPANY LIMITED** (“Techtronic”) (HKSE: 669) recently received the “Award of Merit” from Canadian Tire Corporation, Limited (TSE: CTR.a,CTR), a leading retailer in Canada. Canadian Tire is a major customer of Techtronic in Canada. Techtronic designs and manufactures many of Canadian Tire’s *Mastercraft* line of cordless power tools.

The award is an accreditation honor given to less than 1% of Canadian Tire’s more than 1700 suppliers on an annual basis. To be considered for the award, suppliers must meet or exceed Canadian Tire’s expectations throughout the year in a number of categories, including “Innovation, Quality, Competitive Positioning, R & D, Communication, Training Support & Technical Assistance and Supply Chain Attributes”.

Commenting on the award, Mr. Tony Whitehouse, Lead Category Manager-Power Tools & Accessories of Canadian Tire, stated, “It is a very great privilege for Canadian Tire to bestow this Award of Merit to Techtronic. Techtronic is a world-class manufacturer with a clear vision focused on satisfying the needs of the end consumers. They employ a highly talented, energetic and dynamic team of people, who are fully aligned with and totally committed to the execution of Canadian Tire’s strategic growth objectives.”

“Techtronic is very honored to have gained the recognition and received this Award of Merit from a leading Canadian retailer such as Canadian Tire Corporation Limited. The award demonstrates our ability to meet and exceed our customer needs in every aspect of our business. It is another feather in the cup for our Power Tools Division and its outstanding performance,” said Mr. Horst Pudwill, Chairman and CEO of Techtronic.

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About TECHTRONIC INDUSTRIES

Founded in the 1980’s, Techtronic Industries is committed to innovation and continuous improvement. Today, Techtronic is a world-class manufacturer of power tools, floor care appliances, solar powered and electronic products. With the recent acquisitions of the Ryobi® Power Tools brand in North America and Europe, plus the global Vax® floor care brand, Techtronic is creating a powerful brand portfolio. Dedicated to the progressive implementation of its competitive strategies, Techtronic has grown strongly since it was first listed on the Hong Kong Stock Exchange in 1990.

About CANADIAN TIRE

Canadian Tire Corporation, Limited (TSE: CTR.a,CTR) consists of three businesses, Canadian Tire Retail, Canadian Tire Petroleum and Canadian Tire Financial Services. Canadian Tire Retail and its Associate Dealers together form one of Canada's best-known and most successful retailers, offering consumers approximately 104,000 consumer stock-keeping units of Automotive parts and accessories, Sports and Leisure, and Home products, with 443 Canadian Tire Associate Stores serving communities nationwide.

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