



[For Immediate Release]

TECHTRONIC Acquires RYOBI Power Tools Business in Australia & New Zealand

*A Further Step in the Acquisition of Worldwide RYOBI Power Tools
Businesses
Established As A Global Brand Name Company*

(Hong Kong, March, 3, 2002) – The world-leading manufacturer of power tools and home improvement products, **TECHTRONIC INDUSTRIES CO., LTD.** (“TTI”) (HKEx: 669) today announced it has entered into an agreement with Ryobi Limited and completed the acquisition of Ryobi Power Tools businesses in Australia and New Zealand.

TTI acquired two subsidiaries of Ryobi Limited, Ryobi Australia Pty. and Ryobi New Zealand Limited. The principal businesses are sales and distribution of RYOBI power tools and lawn and garden products. The acquisition also includes the perpetual right for the “RYOBI” brand name in Australia and New Zealand. The total consideration is AUD 5.9 million (equivalent to approximately HK\$23.6 million), based on the net asset value of the businesses acquired, and will be financed by internal resources.

“This move brings us closer to our global branding strategy on Ryobi power tool business. With ‘RYOBI’ already being a market leader in Australia’s and New Zealand’s power tools market, this newly acquired business will immediately contribute to our growth and expansion in Australian market. I am delighted that we have made a further step forward towards our vision of becoming a global Own Brand Manufacturer,” said Mr. Horst Pudwill, Chairman and CEO of TTI.

TTI acquired American and European Roybi power tools business in August 2000 and August 2001 respectively. The acquisitions successfully established TTI as a strong presence in power tools and expanded its market shares in both the US and Europe.

. Commenting on this issue, TTI Managing Director, Mr Roy Chung said, “Leveraging on Ryobi’s global recognition and worldwide network, this acquisition will complement our current market strategies on the penetration of the Australian market and will further enhance our leading position in the power tools business.”

“We believe that this newly acquired operation will replica the success of our previous acquisitions bring significant returns to our shareholders,” concluded Mr. Pudwill.

About TTI

Founded in the 1980s, TTI is a world leader in design, engineering, manufacturing and marketing of home improvement products, including power tools, floor care appliances, and solar and electronic products. The Group operates manufacturing plants, totaling over 2.3 million sq. ft. of space throughout the world and has a total work-force of approximately 10,000 people with offices and operational bases in the Asia-Pacific, North America and Europe. TTI has enjoyed continuous growth since its listing on the Hong Kong Stock Exchange in 1990, achieving a CAGR of over 25% for the past five years in both turnover and profit. TTI’s achievement on global expansion was recognized and was honored the “*International Award*” of the *SCMP/DHL Hong Kong Business Awards* in 2001.

About Ryobi Limited

Ryobi Limited is a world-class manufacturer of die-castings with a lineup of finished products that includes printing equipment, power tools, builder’s hardware, fishing tackle and golf equipment. Ryobi Limited is publicly listed on the Tokyo Stock Exchange.

*For more details about Ryobi power tools products, please visit **www.ryobi.com**.*

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