



[For Immediate Release]

TTI Obtains U.S. and European Antitrust Clearance for the Acquisition of Milwaukee®, AEG® and DreBo®

(HONG KONG, 3rd November, 2004) – Techtronic Industries Co. Ltd. (“TTI”) (HKEx stock code: 669, ADR symbol: TTNDY) today announced that it has obtained antitrust clearance from the relevant regulatory agencies in the US and Europe for the purchase of the Milwaukee®, AEG® and DreBo® electric power tools and accessories businesses of Atlas Copco AB.

The waiting period, under the U.S. Hart-Scott-Rodino Antitrust Improvements Act with respect to the acquisition, expired on 1st November, 2004 (U.S. time), without any objection by the US Federal Trade Commission.

Horst J. Pudwill, Chairman and CEO of TTI, commented, “The acquisition is a big step towards establishing our reach into the important industrial/construction channel and power tool accessory market. We expect the acquisition, with the powerful Milwaukee®, AEG® and DreBo® brands, plus their pioneering technology in both electric power tools and power tool accessories, to become a strong growth driver for the Group. We see synergies that will benefit both the top line expansion and operation of the combined business. After the deal is completed, we will aggressively implement our plans building on the acquired brands and technology platforms. TTI is confident of continuing to deliver strong growth. “

Subject to the approvals of the Hong Kong Stock Exchange and TTI’s shareholders, the transaction is expected to close before the end of 2004.

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ABOUT TTI

Founded in 1985, TTI is a leading marketer, manufacturer and supplier of home improvement and floor care products, employing over 16,000 people worldwide. TTI's global brand portfolio includes Ryobi® power tools, Homelite® and Ryobi® outdoor power equipment, Royal®, Dirt Devil®, Regina® and VAX® floor care appliances. TTI has enjoyed continuous growth since its listing on the Hong Kong Stock Exchange in 1990, achieving double-digit growth for nine consecutive years. TTI is one of the constituent stocks on the Hang Seng HK MidCap Index under the Hang Seng Composite Index, the MSCI Hong Kong Index, the FTSE All-World Hong Kong Index and the FTSE/Hang Seng Asian Cyclical Index. For more information, please visit www.ttigroup.com.

About Milwaukee® and AEG®

Milwaukee® is a leading producer and seller of heavy-duty portable electric tools and accessories. It designs and sells a substantial range of professional drills, Sawzalls®, circular saws, grinders and hammers to tools designed for specific applications such as diamond drill rigs and Steel Hawg cutting systems. In addition, over 3,500 accessories are available to support every product. End user customers are primarily sophisticated professional tool users. The geographical focus has mainly been North America, but during 2001 and 2002 the brand has also been launched in Australia and Europe complementing the AEG® brand of tools.

Atlas Copco Electric Tools GmbH is located in Winnenden near Stuttgart/Germany and is responsible for developing, manufacturing and distribution of high-quality portable power tools under the AEG® and Milwaukee® brands and accessories. The products are marketed through a number of sales companies worldwide, with a main business focus on Europe, Asia, Australia, and South Africa and target mainly the professional market such as the construction industry and high-end user.

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