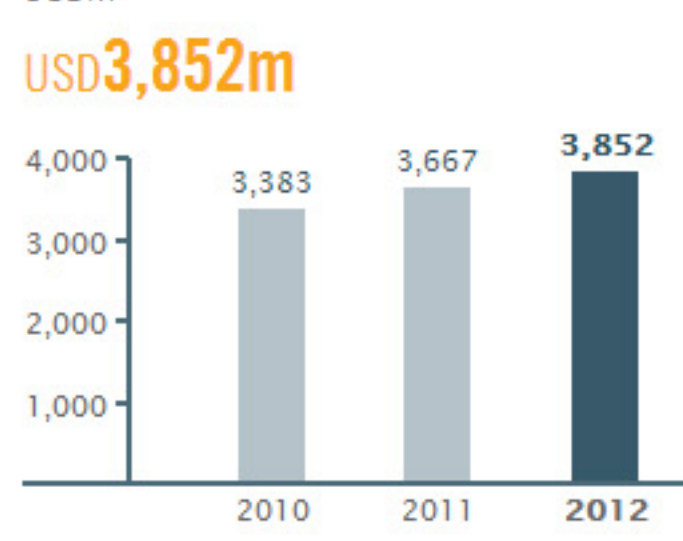
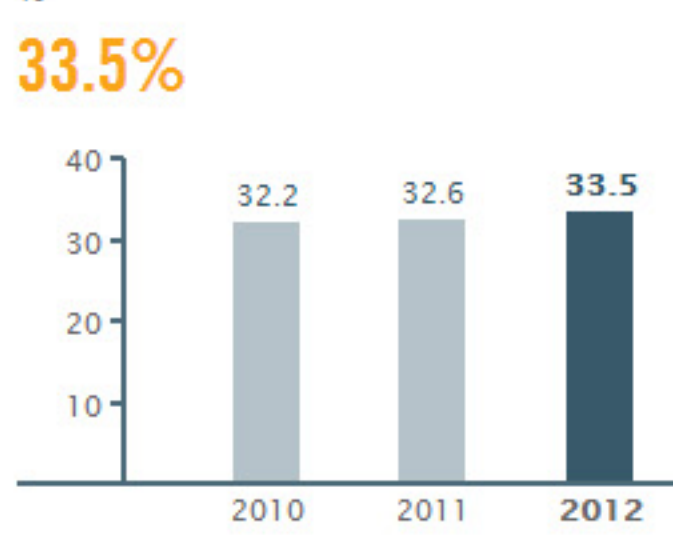
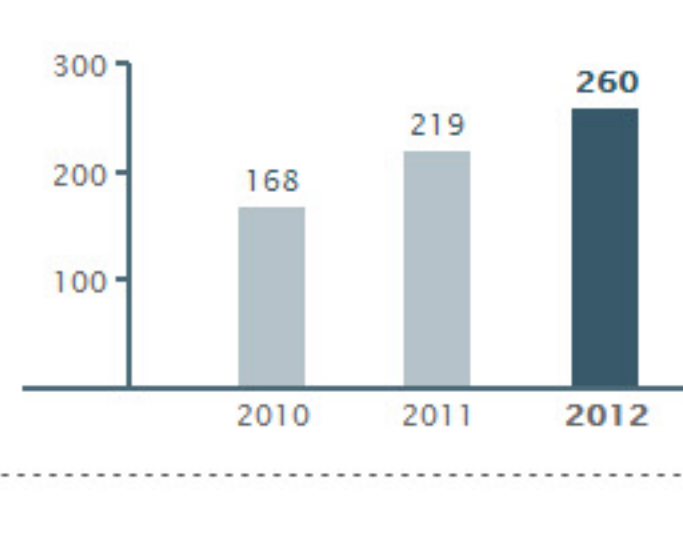
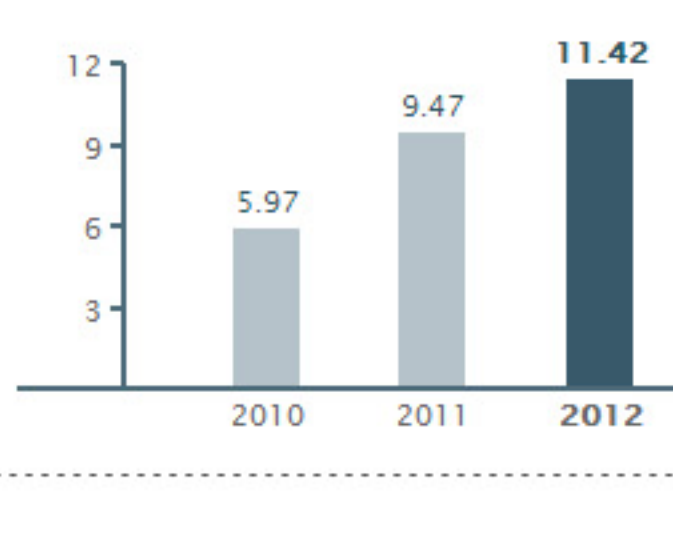
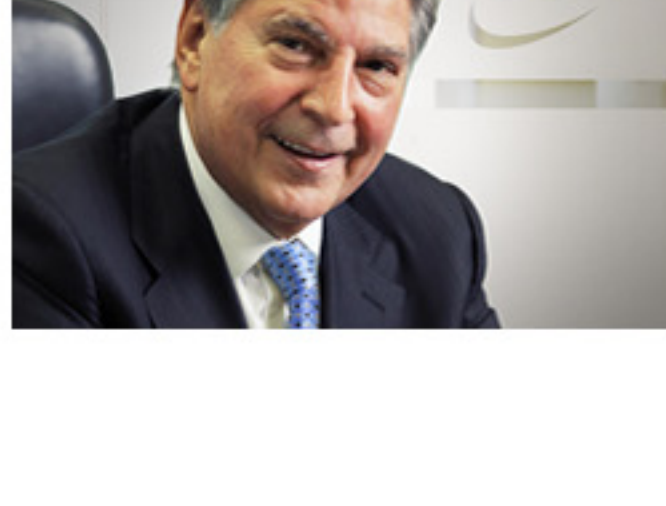


**FINANCIAL HIGHLIGHTS**

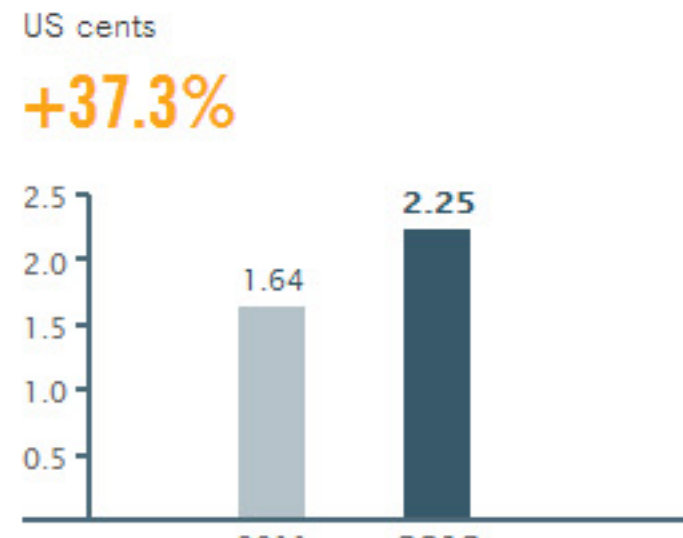
A thoughtful, comprehensive strategy and disciplined execution delivered record results.

- ▶ Record sales
- ▶ Record profit
- ▶ Record cash flow

**SALES TURNOVER**  
USDm

**GROSS MARGIN**  
%

**EBIT**  
USDm

**BASIC EARNINGS PER SHARE**  
US cents

**CHAIRMAN'S STATEMENT**


**I am pleased with the sustained progress made in new product development and our excellent productivity gains, which are the catalysts for sales and profit growth.**

I am pleased to announce that in 2012 TTI delivered record sales, record profit and record cash flow. Our disciplined implementation of the TTI strategic plan is yielding outstanding results across all of our business units and geographic regions. I am particularly pleased with the sustained progress made in new product development and our excellent productivity gains, which are the catalysts for sales and profit growth. These results once again demonstrate the fundamental strengths of TTI's focus on our strategic drivers of Powerful Brands, Innovative Products, Operational Excellence and Exceptional People.

**DIVIDEND PER SHARE**  
US cents

**BASIC EARNINGS PER SHARE**  
US cents


▶ [Read more about the Chairman's Statement](#)

**CEO'S STRATEGIC REVIEW**

**A Bold Vision Driven by a Powerful Strategic Roadmap**

TTI has a powerful strategy and a disciplined process to ensure we deliver outstanding performance in any economic environment and across all geographic regions. Our vision is to become the global leader in each of our strategic businesses through the deployment of Powerful Brands, Innovative Products, Operational Excellence and Exceptional People. Over the past few years we have raised the level of performance at TTI by focusing on executing our Strategic Roadmap. The record results in 2012 and our accomplishments over the last three years demonstrate that we are on the right path. We have achieved our record performance by consistently delivering strong organic growth. We have also increased free cash flow while strengthening our balance sheet with efficient use of working capital.



▶ [Read more about the CEO's Statement](#)

**REVIEW OF OPERATIONS**
**Power Equipment**
**SALES BY BUSINESS**


The Power Equipment business comprises power tools, hand tools, outdoor products and accessories. In 2012, sales at this business rose by 7.6% to USD2.9 billion, supported by growth in all geographic markets and the strong global expansion of the MILWAUKEE®. We have solid momentum behind the MILWAUKEE® REDLITHIUM™ cordless platforms and there has been further growth in Hand Tools and Power Tool Accessories. RYOBI® cordless lithium ion power tools and outdoor products continue to make impressive gains with consumers. The business accounted for 74.4% of Group turnover, against 72.6% in 2011. We generated approximately one third of sales from new products, in line with our plans.

[Power Equipment Highlights](#)

**Floor Care and Appliances**
**SALES BY BUSINESS**


Floor care and Appliances margins improved significantly, but sales fell slightly by 1.6% over 2011 to USD1.0 billion following a rationalization of the business which has seen non-performing operations cut and expenses reduced in North America. Our global product development process and centralized purchasing initiatives are bringing benefits. Key gains were made in Europe, with double-digit revenue growth, while global new products sales were maintained at one third of total sales. The business accounted for 25.6% of Group turnover against 27.4% in 2011.

[Floor Care and Appliances Highlights](#)

**Our Brands**
**POWER EQUIPMENT**

**Milwaukee** is an industry-leading manufacturer and marketer of Heavy-Duty, Portable Electric Power Tools and Accessories. MILWAUKEE® leverages technology and disruptive innovation to deliver trade-based solutions to skilled tradesmen around the world.

▶ [Find out more](#)

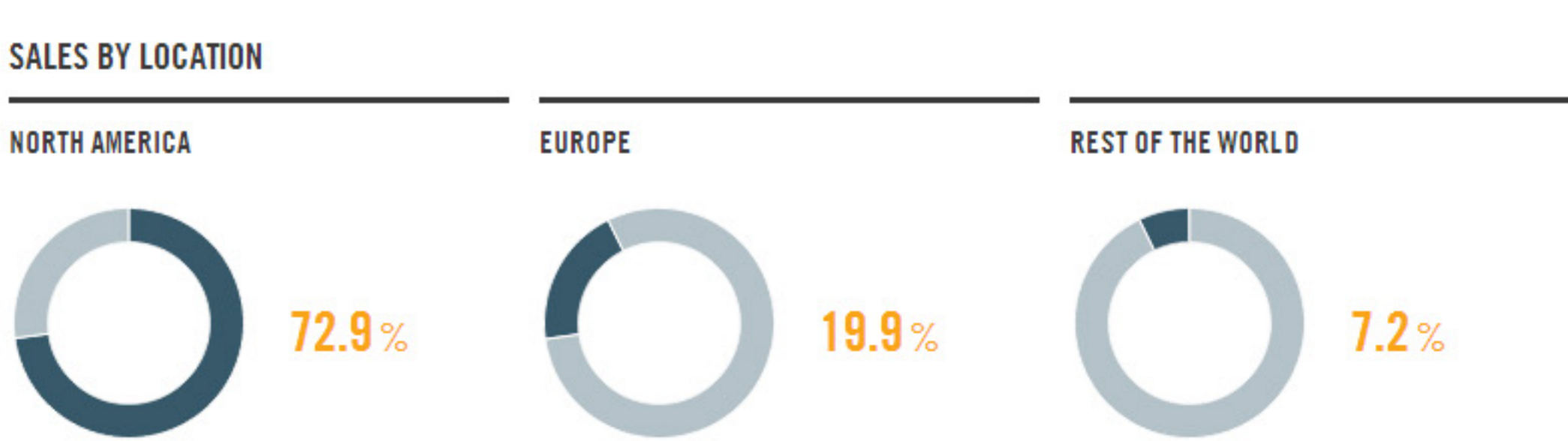
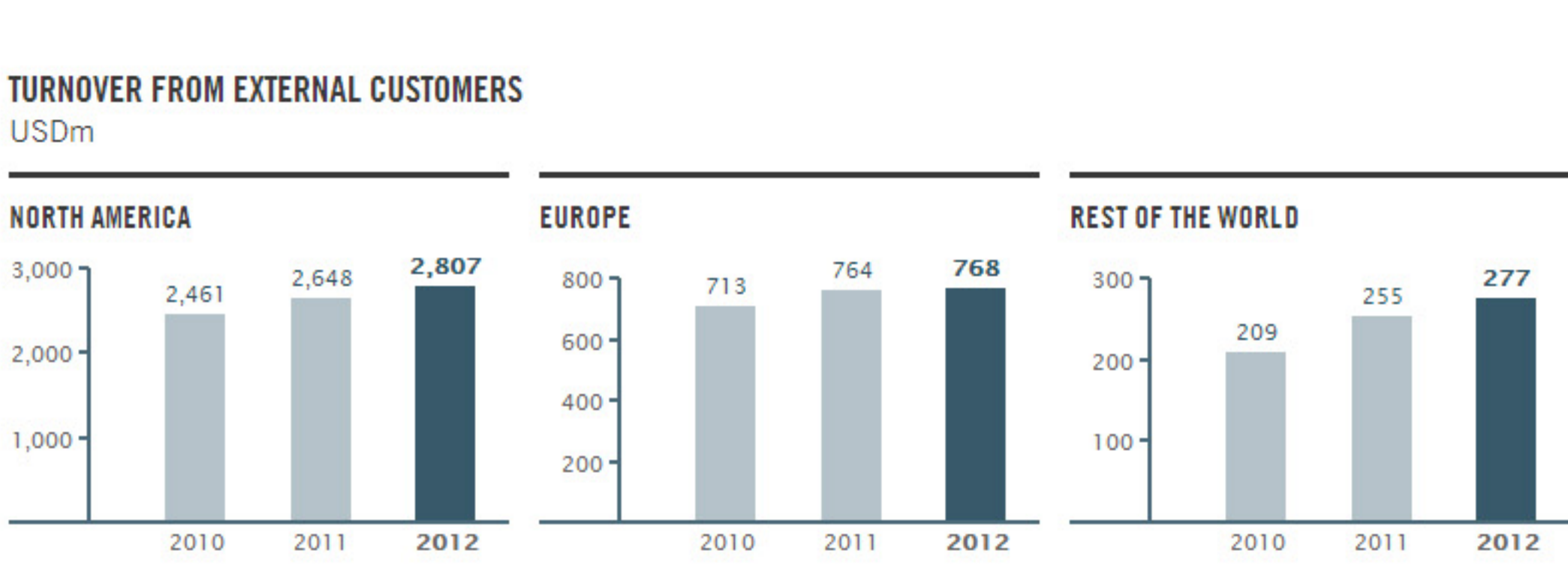
**FLOOR CARE AND APPLIANCES**

**Hoover** is creating the future of Floor Care. We recognize that people's homes and lives are constantly evolving, and we're changing with them.

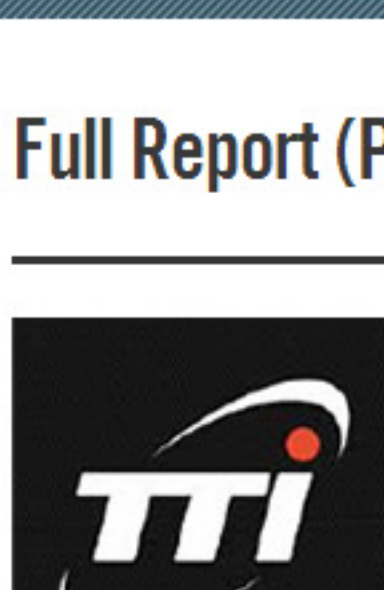
We are proud that each of the 700 patents we currently hold represents a challenge we've overcome in our drive to make new, powerful and desirable cleaning products.

We want to be recognized for making people's lives easier and so we make those that do the cleaning the focus of everything we do.

▶ [Find out more](#)

**OPERATIONAL HIGHLIGHTS**
**SALES BY LOCATION**

**TURNOVER FROM EXTERNAL CUSTOMERS**  
USDm


▶ [Read more about the Operational Highlights](#)

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