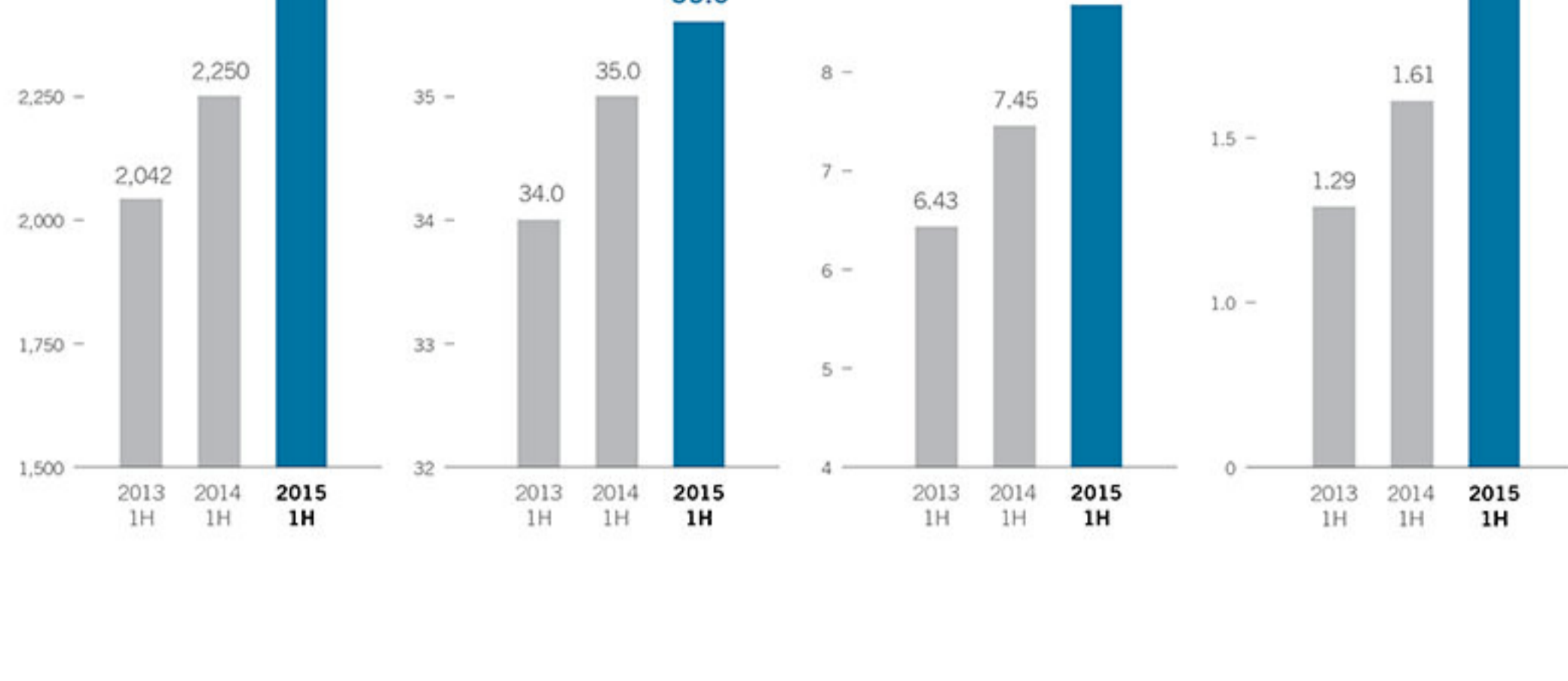


## Financial Highlights

	2015 US\$ million	2014 US\$ million	Changes %
Revenue	2,474	2,250	+10.0
Gross profit margin	35.6%	35.0%	+60 bpt
EBIT	181	162	+12.1
Profit attributable to Owners of the Company	159	136	+16.5
EPS (US cents)	8.67	7.45	+16.4
Interim dividend per share (approx. US cents)	2.06	1.61	+28.0

- Revenue increased 10.0% to a record US\$2.5 billion
- Gross margin improved for the seventh consecutive reporting period by 60 basis points to 35.6%
- Net profit increased by 16.5%, delivering double-digit growth for a sixth consecutive reporting period
- Our Milwaukee Tool business continues to take substantial market share with a sales increase of 24.4%



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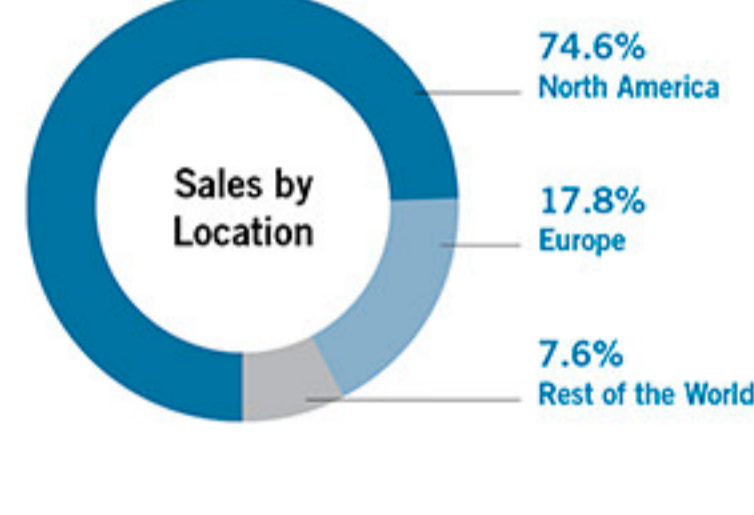
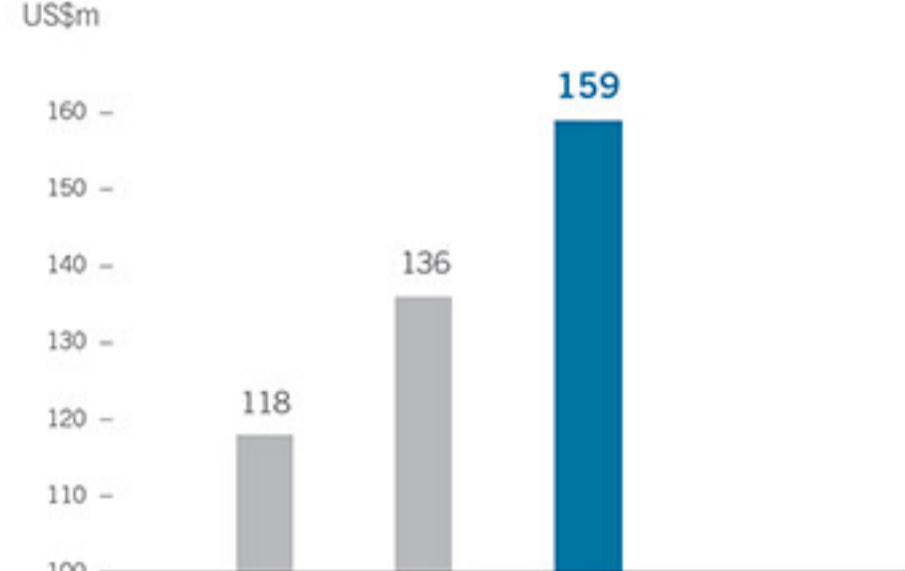
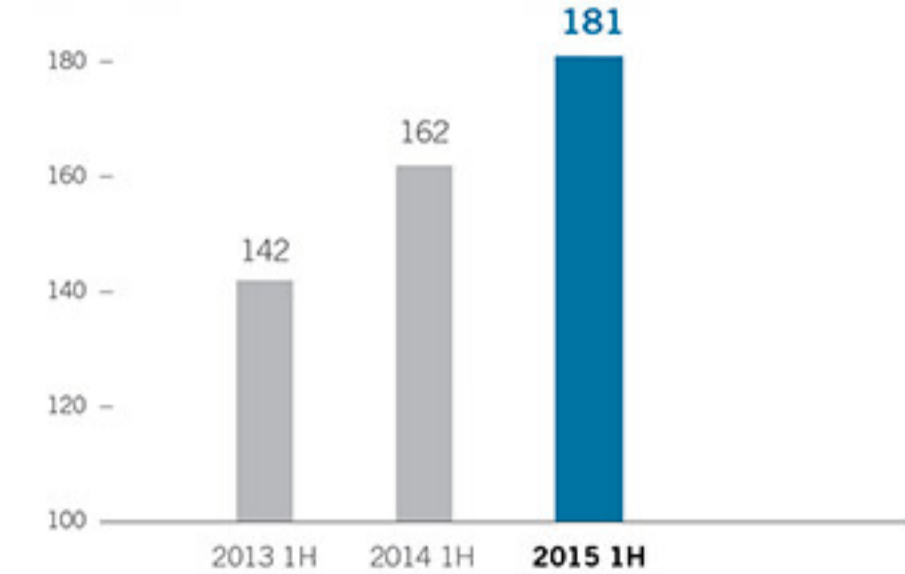
## Management's Discussion and Analysis

### Record Performance

In the first half of 2015, TTI delivered record results with double-digit growth in revenue, gross profit and net income. Profit margins continued to improve with revenues increasing by 10.0% or 14.4% when excluding the effect of foreign currency exchange. All regions delivered impressive organic growth, demonstrating the company's ability to capture market share through innovation. The Power Equipment segment, comprising 79.1% of the Group's revenue, generated double-digit sales growth of 16.7%, outpacing the power tool industry with our Milwaukee Tool business recording a 24.4% increase in global sales. The Consumer Power Tools and Outdoor Products businesses showed strong momentum also delivering double-digit increases in sales. Accounting for one-fifth of the Group's revenue, the Floor Care and Appliance division continued to grow in the cordless product category although the overall division was down by 9.7%, primarily due to a mandated European Union (EU) Energy Labeling Directive and the strategic exit of our low margin OEM businesses. We view this as episodic and the business will resume its normal course in the years to come.

The Group's strong first half results reflect the continued success of our strategy to bring to market exciting new products with cutting-edge technology such as our industry-leading lithium cordless platforms, powerful brands built on in-depth understanding of customer needs, loyalty from end-users, and consistent commitment to continued improvements in operational efficiency.

Our focus on driving the gross margin to new levels, has yielded the seventh consecutive reporting period of gross margin improvement. The relentless efforts on manufacturing productivity, global purchasing programs, and ongoing initiatives to boost supply chain efficiency, combined with the impact from our high margin new product stream and volume leverage resulted in a 60 basis point improvement in gross margin to 35.6%. Investments in R&D, geographic expansion and marketing programs have driven the flow of new and innovative products, increasing our distribution reach. Our EBIT increased by 12.1% and net profit attributable to shareholders reached US\$159 million, which is a 16.5% expansion. Basic earnings per share increased 16.4% to 8.67 US cents.



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[Download the Management's Discussion and Analysis](#)

## Financial Statements

To find out more, please download the full Financial Statements (PDF).

[Download the Financial Statements](#)

- ### Financial Statements
- Report on Review of Condensed Consolidated Financial Statements
  - Condensed Consolidated Financial Statements
    - Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
    - Condensed Consolidated Statement of Financial Position (Unaudited)
    - Condensed Consolidated Statement of Changes in Equity (Unaudited)
    - Condensed Consolidated Statement of Cash Flows (Unaudited)
    - Notes to the Condensed Consolidated Financial Statements (Unaudited)

## Corporate Governance and Other Information

To find out more, please download the full Corporate Governance and Other Information (PDF).

[Download the Corporate Governance and Other Information](#)

- ### Corporate Governance and Other Information
- Directors' and Chief Executive's Interests
  - Share Options
  - Arrangements to Purchase Shares or Debentures
  - Share Award Scheme
  - Substantial Shareholders' Interests
  - Compliance with the Corporate Governance Code of the Listing Rules
  - Compliance with the Model Code of the Listing Rules
  - Change in Director's Emoluments
  - Review of Accounts
  - Directors' Interests in Contracts of Significance
  - Purchase, Sales or Redemption of Securities

## Corporate Information

### Board of Directors

#### Group Executive Director

 Mr Horst Julius Pudwill  
*Chairman*

 Mr Joseph Galli Jr  
*Chief Executive Officer*

 Mr Patrick Kin Wah Chan  
 Mr Frank Chi Chung Chan  
 Mr Stephan Horst Pudwill

#### Non-executive Director

 Prof Roy Chi Ping Chung *BS JP*

#### Independent Non-executive Directors

 Mr Christopher Patrick Langley *OBE*  
 Mr Manfred Kuhlmann  
 Mr Peter David Sullivan  
 Mr Vincent Ting Kau Cheung

### Financial Calendar 2015

June 26	: Final dividend payment for 2014
June 30	: Six months interim period end
August 19	: Announcement of 2015 interim results
September 4	: Last date to register for 2015 interim dividend
September 7	: Book closure for 2015 interim dividend
September 25	: Interim dividend payment for 2015
December 31	: Financial year end

### Investor Relations Contact

 Investor Relations and Communications  
 Techtronic Industries Co. Ltd.  
 24/F., CDW Building  
 388 Castle Peak Road  
 Tsuen Wan, N.T.  
 Hong Kong  
 email: ir@tti.com.hk

### Website

 www.ttiigroup.com  
 Earnings results, annual/interim reports are available online.

### Listing Information

 The Stock Exchange of Hong Kong Limited  
 Ordinary Shares (stock code: 669)  
 ADR Level 1 Programme (symbol: TTNDY)

### Share Registrar and Transfer Office

 Tricor Securities Limited  
 Level 22, Hopewell Centre  
 183 Queen's Road East  
 Hong Kong  
 Tel: (852) 2980 1888

### ADR Depository

The Bank of New York

### Principal Bankers

 Bank of America, N.A.  
 Bank of China  
 The Hongkong and Shanghai Banking Corporation Limited  
 Standard Chartered Bank  
 Citibank, N.A.  
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.

### Solicitors

Vincent T. K. Cheung, Yap &amp; Co.

### Auditor

Deloitte Touche Tohmatsu

### Company Secretary

Ms Veronica Ka Po Ng

### Trademarks

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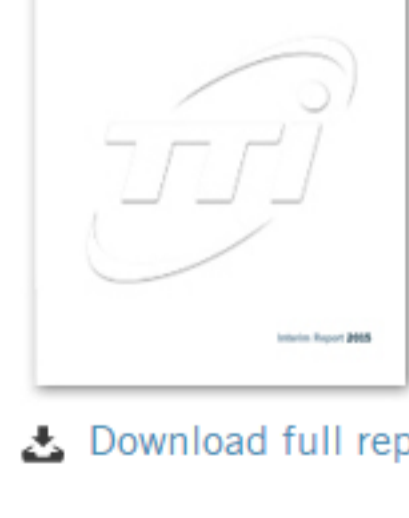
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## Downloads

### Full Report (PDF)


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### Sections (PDF)

#### Financial Highlights

#### Management's Discussion and Analysis

- Business Review
  - Power Equipment
  - Floor Care and Appliances
- Outlook
- Financial Review
- Result Analysis
- Liquidity and Financial Resources
- Human Resources
- Interim Dividend
- Closure of Register of Members

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