



## **PRESS RELEASE**

### **B&B TOOLS acquires sales company in the UK and Ireland**

**Teng Tools UK Ltd ("Teng Tools"), a subsidiary in the B&B TOOLS Group, entered into an agreement today to acquire the operations of IQ Supplies. IQ Supplies is one of Teng Tools' largest business partners with sales in the UK and Ireland. IQ Supplies generates annual revenue of just over MSEK 100 and has approximately 40 employees.**

IQ Supplies is an exclusive distributor of Teng Tools' proprietary products in the areas of hand tools and smart storage solutions for professional users. Since the 1980s, the company has achieved major success through its well-established distribution network of industrial and automotive parts resellers in the UK and Ireland.

*"IQ Supplies is a well-established company with strong customer relationships in a market that is highly attractive to us. Through this acquisition, we are strengthening Teng Tools' sales organisation by adding a successful business with excellent potential for further development and growth,"* says Pontus Boman, Executive Vice President of B&B TOOLS. *"The acquisition is fully in line with our strategy for the Bergman & Beving operating segment and will strengthen the position of one of our most important premium brands: Teng Tools."*

The acquisition will be conducted as a conveyance of assets and liabilities and closing is scheduled for the beginning of October 2016. The acquisition is expected to have a marginally positive effect on B&B TOOLS' earnings per share during the current financial year.

Stockholm, 15 September 2016

#### **B&B TOOLS AB (publ)**

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