

PRESS RELEASE

SIMONDS INTERNATIONAL ANNOUNCES AGREEMENT TO PURCHASE THE ASSETS OF PACIFIC HOE

December 15, 2009
Fitchburg, MA

Simonds International, a leading provider of industrial cutting tools, today announced an agreement to acquire the assets of the Wood Products Division of Pacific Hoe. The Simonds wood operations will be greatly enhanced by the addition of the Pacific Hoe assets and high quality customer base. All products and customer segments currently served by Simonds and Pacific Hoe will continue uninterrupted during the integration process and thereafter.

Ray Martino, President and Chief Executive Office of Simonds said: “The asset purchase will leverage the strength of each company into a single wood products organization with improved new product development capabilities, increased product breadth and the ability to serve the market more effectively with the highest quality products and most revered brands in the industry.”

About Simonds International

Simonds International, founded in 1832, is a leading supplier of cutting tools and related products to the wood, pulp, paper and metal markets. For more information, call (800) 343-1616 or visit www.simondsinternational.com.

About Pacific Hoe

Pacific Hoe was founded in 1984 when The Pacific Saw & Knife Company purchased R. Hoe & Company. Pacific Hoe is a leading North American manufacturer of cutting tools for the wood products industry. For more information, call (503) 234-9501 or visit www.pacific-hoe.com.