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Richelieu Hardware buys Chicago-area distributor to kitchen cabinet industry

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By The Canadian Press

MONTREAL - Richelieu Hardware Ltd. (TSX:RCH) has acquired the assets of E. Kinast Distributors, Inc., a Chicago-area company that supplies the kitchen cabinet and the woodworking industries.

Montreal-based Richelieu, which offers a variety of products to building centres, manufacturers and woodworkers, didn't disclose financial terms of the EKD acquisition in Tuesday's announcement.

However, it said the addition of Kinast will increase its sales by about \$10 million annually.

EKD is Richelieu's fifth acquisition to close so far this year. A sixth, announced in July, is undergoing due diligence and negotiation of a final agreement.

E. Kinast Distributors, Inc., located in Hannover Park, Ill., is a distributor of hardware, laminates, finishing and complementary products for kitchen cabinet makers and the residential and commercial woodworking industry.

The acquisition of EKD adds a new distribution centre to Richelieu's network in the United States, bringing the total to 22 centres. Richelieu also has 30 distribution centres across Canada and two manufacturing plants in Canada.

Richelieu shares were up 30 cents at \$27.35 at midday Tuesday.