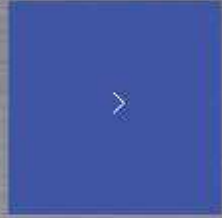






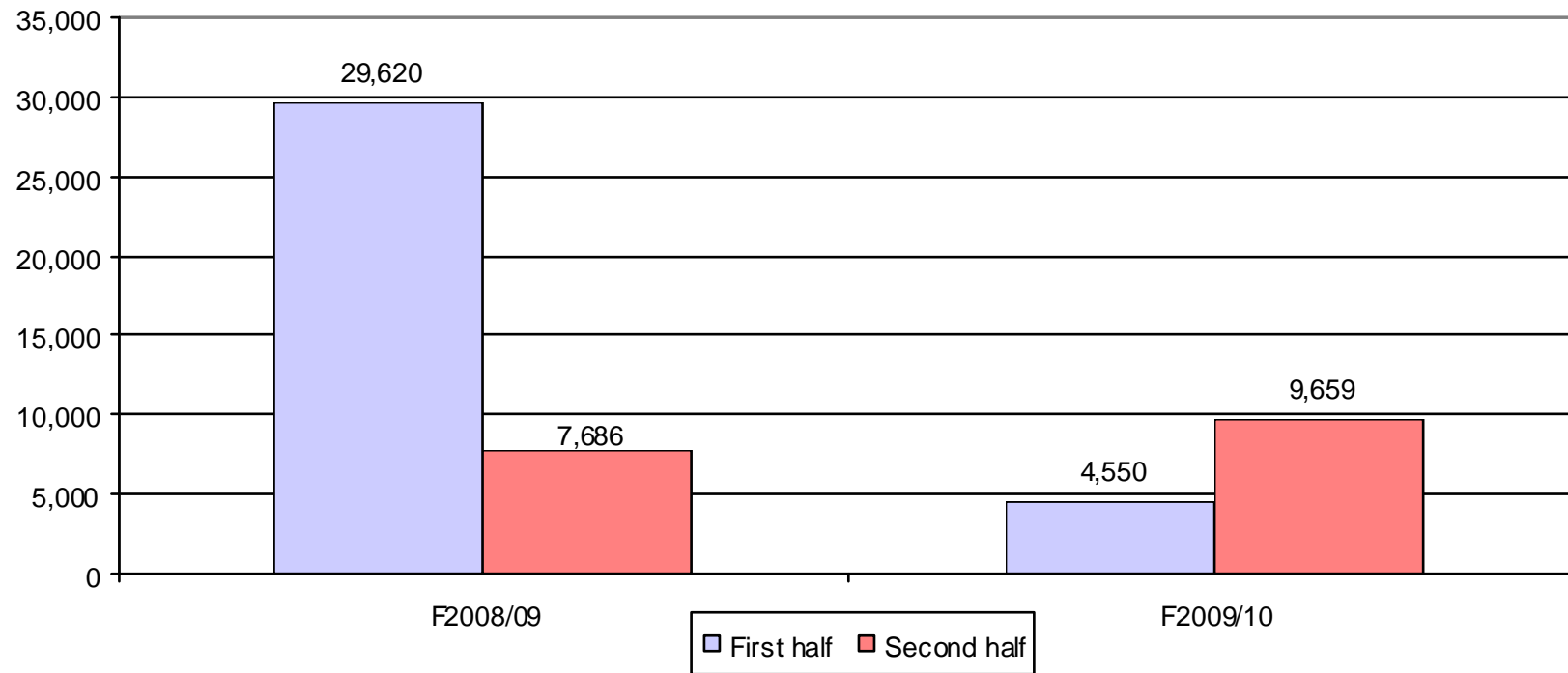
# Steel & Tube

Annual Meeting 11 November 2010



# Financial Highlights

## Profit before Tax (\$'000)



# Health & Safety



Slide 3



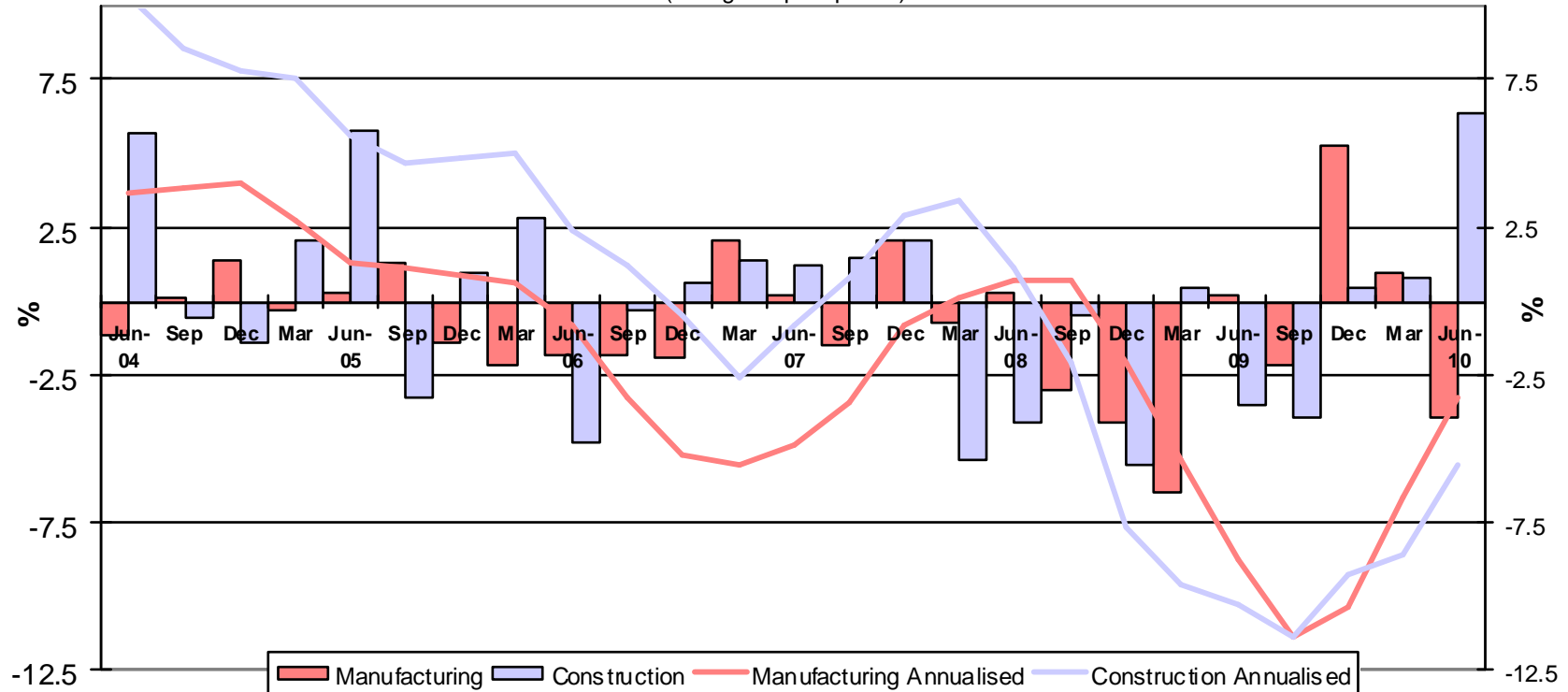
*iCare*<sup>+</sup>  
Health & Safety Programme



# Market Overview

## Gross Domestic Product by Industry

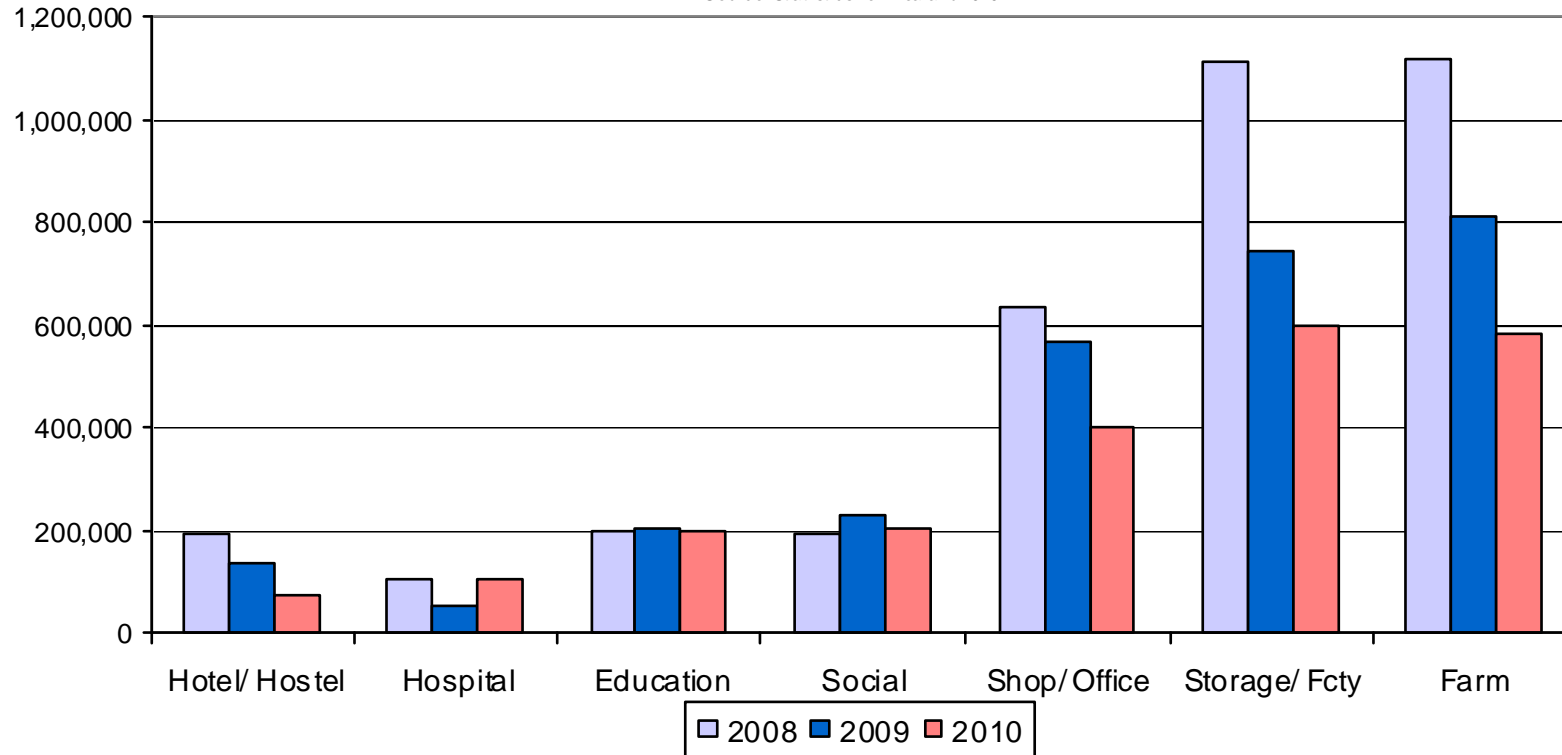
(change % per quarter)



# Non-residential Construction

## Non Residential Sector Consent by Square Metres

Source: Statistics New Zealand 2010



# Domestic Steel Demand

## NZ Steel Market Total & Distribution



# Costs





# Facilities Rationalisation

Slide 8



# Working Capital



# 2010 Customer Survey

Slide 10



Supreme Court, Wellington – Mainzeal Construction



# Updated Strategy

Slide 11

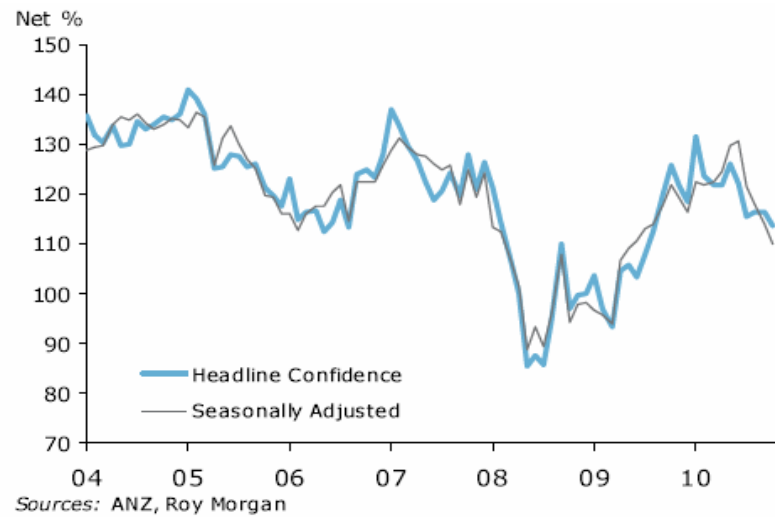


STEEL & TUBE

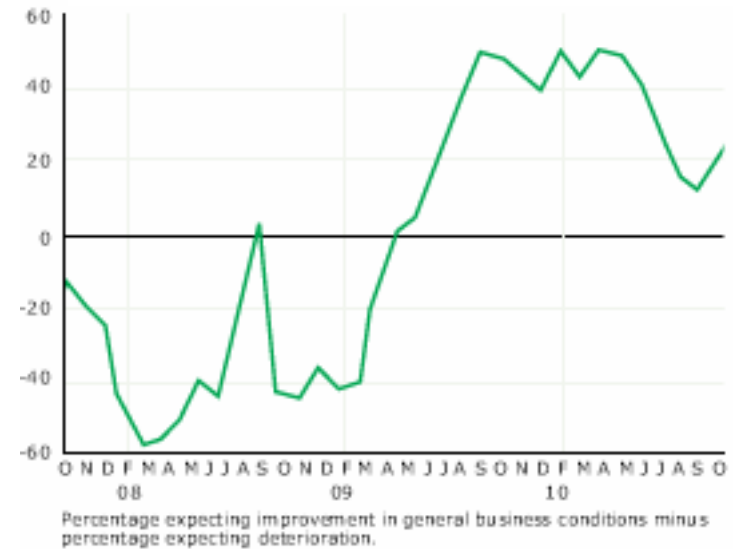
# Market Outlook

Slide 12

## ANZ Roy Morgan Consumer Confidence



## Business Confidence Index



# Christchurch Earthquake

Slide 13



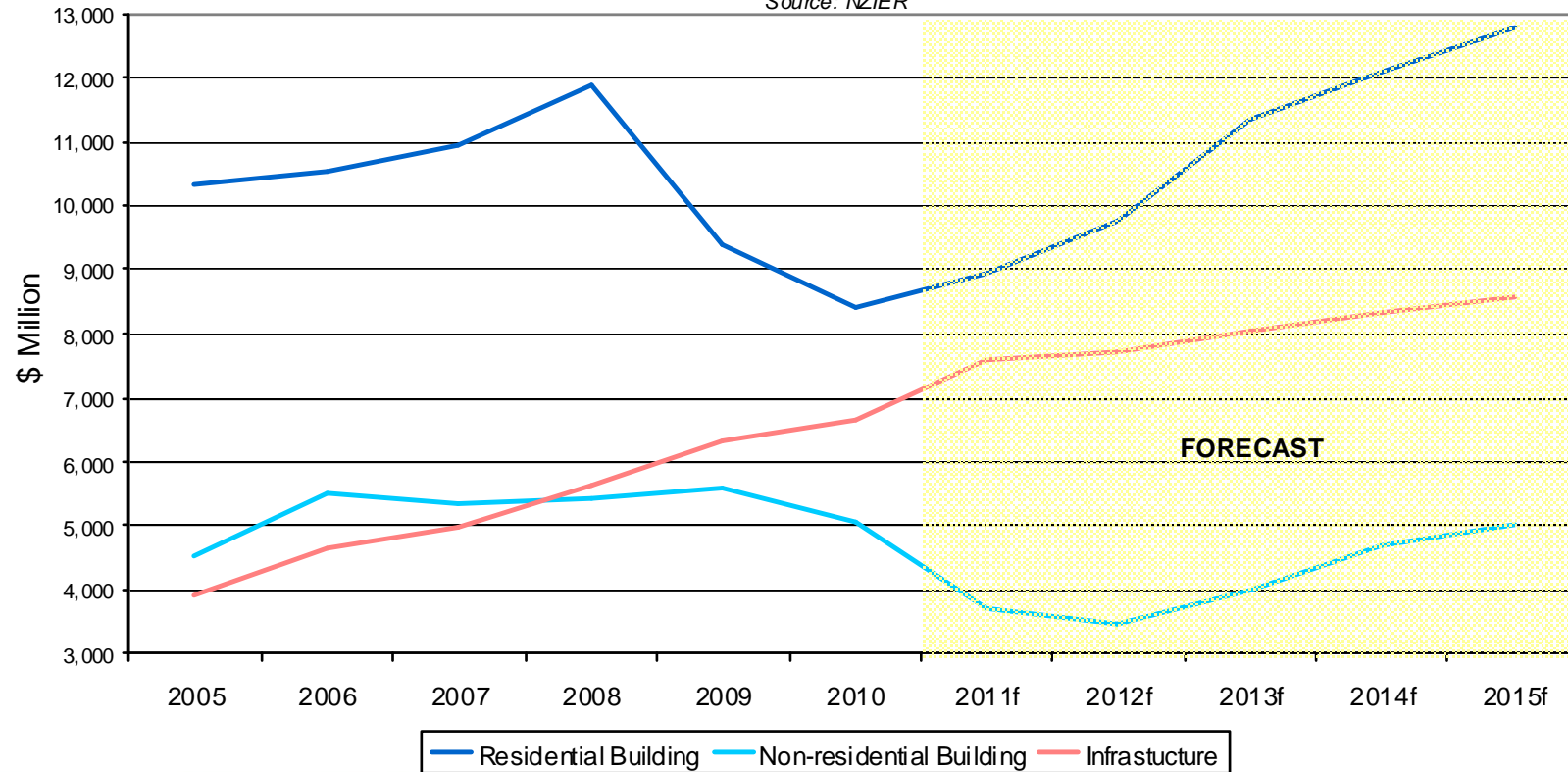
Canterbury's 7.1 Magnitude Earthquake 4<sup>th</sup> September 2010



# Construction Outlook

## Gross Capital Formation by Construction

Source: NZIER

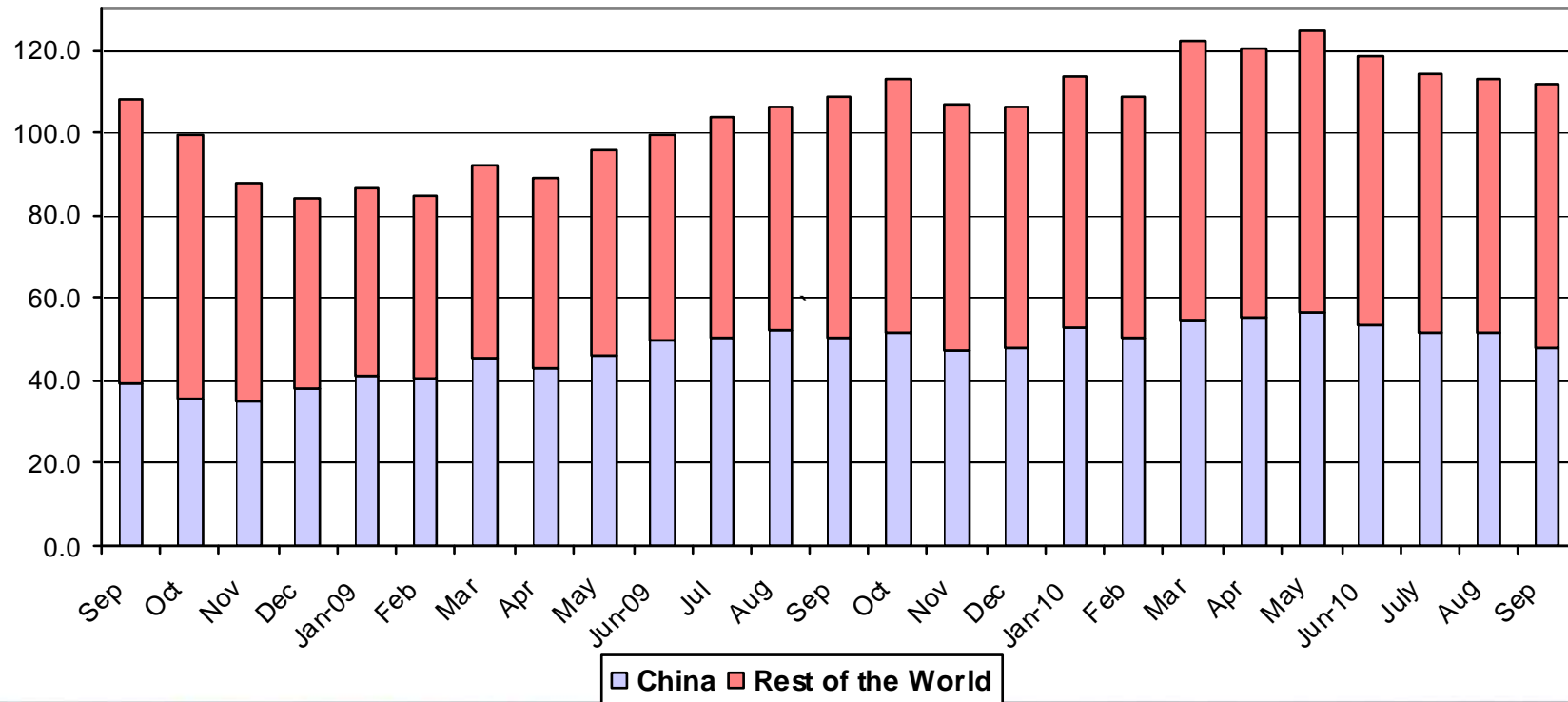


# World Steel Production

Slide 15

## World Steel Production Trend

Millions Tonnes (Source: IISI)



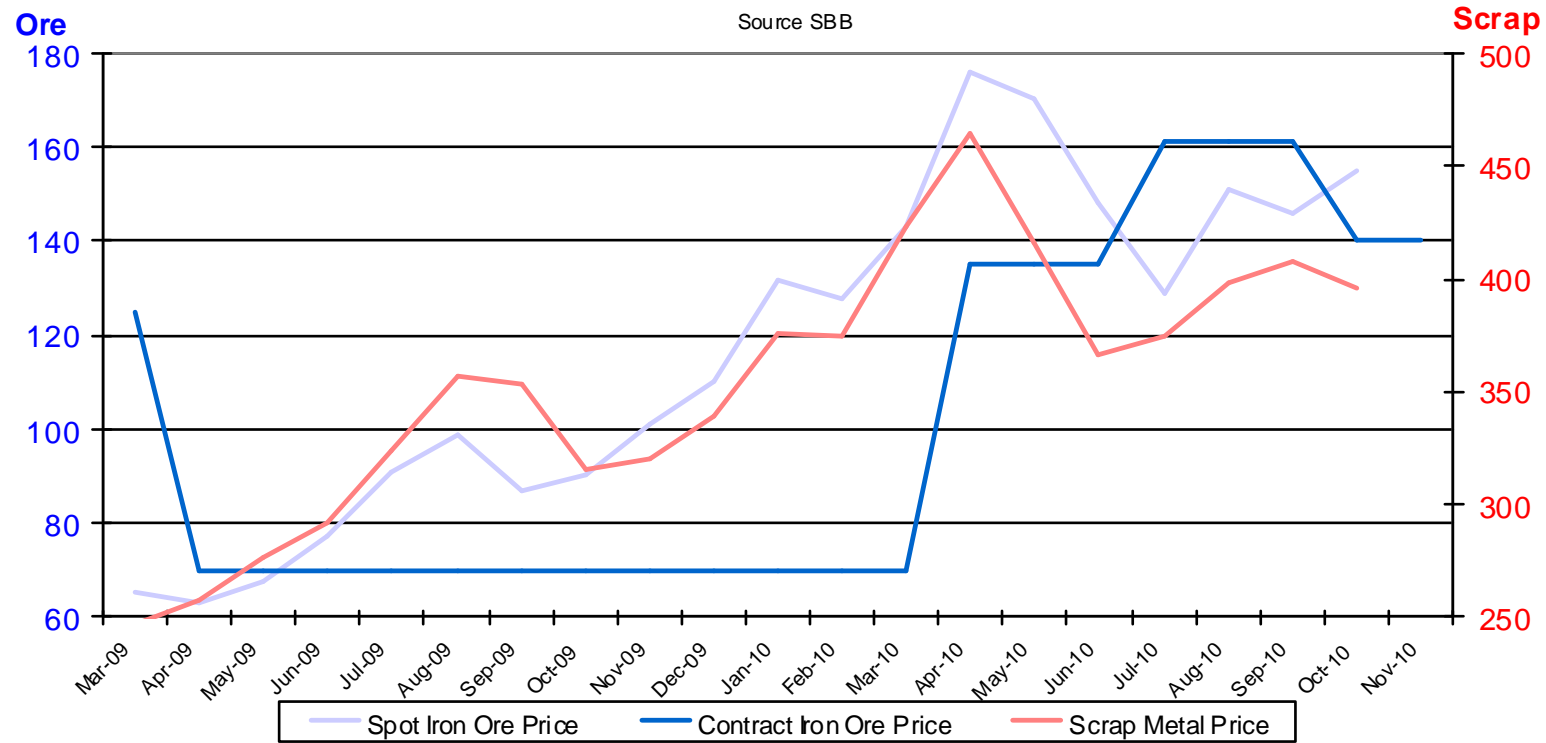


# World Raw Material Prices

Slide 16

## East Asia Raw Material USD Price Trend

Source SBB



# Conclusion

Slide 17



