

# Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

Results for announcement to the market		
Name of issuer	Steel & Tube Holdings Limited	
Reporting Period	6 months to 31 December 2019	
Previous Reporting Period	6 months to 31 December 2018	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$231,965	(9.8%)
Total Revenue	\$231,965	(10.2%)
Net profit/(loss) from continuing operations	(\$36,965)	(776.8%)
Total net profit/(loss)	(\$36,965)	(759.9%)
Interim Dividend		
Amount per Quoted Equity Security	\$0.01500000	
Supplementary dividend per Quoted Equity Security	\$0.00264706	
Imputed amount per Quoted Equity Security	\$0.00583333	
Record Date	13 March 2020	
Dividend Payment Date	27 March 2020	
	Current period	Prior comparable period (30 June 2019)
Net tangible assets per Quoted Equity Security	\$1.11	\$1.19
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p><b>Non-GAAP financial information</b></p> <p>Steel &amp; Tube uses several non-GAAP measures when discussing financial performance. This includes normalised EBIT. Management believes that these measures provide useful information on the underlying performance of Steel &amp; Tube's business. They may be used internally to evaluate performance, analyse trends and allocate resources. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS. Reconciliations of non-GAAP measures to GAAP measures are detailed within this announcement.</p> <p>Steel &amp; Tube reports it's normalised EBIT as \$5.7m for HY2020 including the impact of NZ IFRS 16. Excluding</p>	

	<p>NZIFRS 16 normalised EBIT is reported as \$3.1m. This is directly comparable to the earnings guidance issued on 31 January 2020, which forecast normalised EBIT of \$2m to \$3m excluding the impact of NZ IFRS 16. Further details on the unusual transactions/non-trading adjustments are included in the investor presentation for the six months ended 31 December 2019.</p> <p><b>Definitions:</b></p> <ul style="list-style-type: none"> <li>• EBIT: This means earnings before interest and tax and is calculated as profit for the period before net finance costs and tax.</li> <li>• Normalised EBIT: This means EBIT after normalisation adjustments.</li> <li>• Normalisation adjustments: These are transactions that are unusual by size or nature in a particular accounting period. Excluding these transactions can assist users in forming a view of the underlying performance of the Group. Unusual transactions can be as a result of specific events or circumstances or major acquisitions, disposals or divestments that are not expected to occur frequently.</li> </ul>
<b>Authority for this announcement</b>	
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Date of release through MAP	24 February 2020

Unaudited financial statements accompany this announcement.