

Results announcement

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

Updated as at 8 May 2019

Results for announcement to the market			
Name of issuer	Steel & Tube Holdings Limited		
Reporting Period	12 months to 30 June 2019		
Previous Reporting Period	12 months to 30 June 2018		
Currency	NZD		
	FY19 Amount (000s)	FY18 Amount (000s)	Percentage change
Revenue from continuing operations	\$497,063	\$473,490	5.0%
Total Revenue	\$498,110	\$495,806	0.5%
GAAP Net profit/(loss) after tax attributable to security holders	\$10,415	(\$32,050)	
Add Back: Unusual Transactions/Non-Trading Adjustments	(\$772)	\$49,280	
Tax Impact of the Above	\$216	(\$11,553)	
Normalised Net profit/(loss) after tax attributable to security holders (non-GAAP)	\$9,859	\$5,677	73.7%
GAAP: Earnings/(Loss) before interest and tax (EBIT)	\$16,795	(\$36,187)	
Add Back Unusual Transactions/Non Trading Adjustments	(\$772)	\$49,280	
Normalised EBIT comparable to May 2019 Earnings Guidance (non-GAAP)	\$16,022	\$13,093	22.3%
Net profit/(loss) attributable to security holders	\$10,415	(\$32,050)	
Final 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 September 2019		
Dividend Payment Date	27 September 2019		

	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$1.19	\$1.27
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>Non-GAAP financial information</p> <p>Steel & Tube uses several non-GAAP measures when discussing financial performance. These include normalised EBIT and normalised NPAT. Management believes that these measures provide useful information on the underlying performance of Steel & 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 & Tube reports it's normalised EBIT as \$16.0m for FY2019. This is directly comparable to the earnings guidance issued on 20 May 2019, which forecast normalised EBIT of \$15.5m to \$17.5m. Further details on the unusual transactions/non-trading adjustments are included in the investor presentation and audited financial statements for the year ended 30 June 2019.</p> <p>Definitions:</p> <ul style="list-style-type: none"> • EBIT: This means earnings before interest and tax and is calculated as profit for the period before net finance costs and tax. • Normalised EBIT: This means EBIT after normalisation adjustments. • Normalised Net Profit after Tax: This means Net Profit after Tax after normalisation adjustments net of tax. • 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. 	
Authority for this announcement		
Name of person authorised to make this announcement	Mark Malpass	
Contact person for this announcement	Mark Malpass	
Contact phone number	+64 27 777 0327	
Contact email address	mark.malpass@steelandtube.co.nz	
Date of release through MAP	23 August 2019	

Audited financial statements accompany this announcement.