

31 October 2016

STU / NZX ANNOUNCEMENT

Steel & Tube confirms acquisition of Composite Floor Decks Limited

Steel & Tube has today completed the acquisition of the business of Composite Floor Decks Limited (CFDL).

Composite Floor Decks Limited is a hugely successful business and a market leader in the installation of steel floor decking systems.

S&T's relationship with the business as our distributor and installer of ComFlor® has been in place since 2005, when it was formed by its UK-based parent company to service the New Zealand market.

S&T chief executive Dave Taylor says in acquiring CFDL, S&T enhances its supply and install capability for steel floor decking systems.

"The acquisition is a perfect fit. "With S&T having the license to manufacture and market ComFlor®, the acquisition means we enhance our supply chain capabilities, creating an end-to-end process from manufacture through to installation."

The consideration was for an initial \$13.25 million and three earn out payments of \$1m each if financial milestones are met over the next two years.

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About S&T

S&T is New Zealand's leading distributor of steel and stainless steel products and services. The company has a national network of branches and distribution centres, and is listed among the top companies on the New Zealand Stock Exchange. With a comprehensive range of high-quality products and services, Steel & Tube engages all sectors of the economy, across infrastructure, commercial and residential construction, engineering, energy, manufacturing, and the rural sector. Its product range includes the Hurricane, Atlas and ComFlor® brands.

About Composite Floor Decks Limited

Composite Floor Decks Limited was formed to service the New Zealand market in 2005. Its parent company, Studwelders Composite Floor Decks Ltd, is the leading supplier and installer of composite floor deck products to the UK construction industry. Over the last 11 years, Composite Floor Decks Limited has established itself as the market leader in the supply and installation of composite floor decking within New Zealand.

About ComFlor®

ComFlor® is a new generation of composite steel floor decks developed by Tata Steel that offer longer spans, reduced concrete usage and improved construction stage efficiencies, including elimination of the need for temporary propping. ComFlor® composite floor decks have emerged from an extensive development process involving the Steel Construction Institute in the UK and have been thoroughly tested at Imperial College in London to ensure they are the strongest and most efficient steel decking profiles available. See here for more about ComFlor® <http://www.comflor.co.nz/technical-resources/installation-guide-videos/>

For more information call: Tanya Katterns, S&T Communications Manager: 021 573 874/ 04 570 5048