

7 July 2017



STU/NZX announcement

FY2017 EARNINGS GUIDANCE

In February in the half year results, Steel & Tube signaled the FY17 full year was expected to be consistent to the prior year's EBIT.

The Company indicated a stronger second half and while Steel & Tube was on track to realise that, the period proved more challenging in the final weeks.

"We have faced multiple construction and infrastructure project challenges, and delays which have been out of our control, coupled with intense competition in the market leading to tighter margins particularly in the construction sector," says CEO Dave Taylor.

As a consequence, the FY17 EBIT is expected to fall short of last year's by between 10% and 15%. This is an increase of between 2.5% and 8% on last year's underlying EBIT (excluding FY16 gains on sale of property of \$6.2m).

[ENDS]

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