

STEEL & TUBE HOLDINGS LIMITED
CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Unaudited December 2013 \$000	Unaudited December 2012 \$000
Sales revenue	211,653	199,572
Other operating income	172	894
Cost of sales	(166,104)	(156,711)
Selling expenses	(13,700)	(12,810)
Administration expenses	(10,983)	(10,618)
Other operating expenses	(9,039)	(9,362)
Operating earnings before financing costs	11,999	10,965
Interest income	7	17
Interest expense	(773)	(737)
Profit before tax	11,233	10,245
Tax expense - operating income	(3,202)	(2,955)
Profit after tax	8,031	7,290
Other comprehensive income - hedging reserve	(442)	(2)
Total comprehensive income	7,589	7,288
Basic earnings per share (cents)	9.2	8.3
Diluted earnings per share (cents)	9.2	8.3

STEEL & TUBE HOLDINGS LIMITED
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

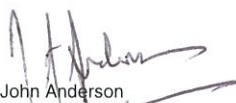
	Share capital \$000	Retained earnings \$000	Hedging reserve \$000	Treasury shares \$000	Share-based payments \$000	Total equity \$000
Balance at 1 July 2013	71,594	86,859	336	(2,306)	704	157,187
Comprehensive income						
Profit after tax	-	8,031	-	-	-	8,031
Other comprehensive income - hedging reserve	-	-	(442)	-	-	(442)
Transactions with owners						
Dividends paid	-	(7,462)	-	-	-	(7,462)
Granted/vested during the period - net	-	-	-	-	(83)	(83)
Purchase of own shares - net of transaction costs	-	-	-	(413)	-	(413)
Unaudited balance at 31 December 2013	71,594	87,428	(106)	(2,719)	621	156,818
Balance at 1 July 2012	71,523	82,688	(308)	(1,661)	442	152,684
Comprehensive income						
Profit after tax	-	7,290	-	-	-	7,290
Other comprehensive income - hedging reserve	-	-	(2)	-	-	(2)
Transactions with owners						
Dividends paid	-	(5,717)	-	-	-	(5,717)
Granted/vested during the period - net	-	-	-	-	188	188
Purchase of own shares - net of transactions costs	-	-	-	(612)	-	(612)
Unaudited balance at 31 December 2012	71,523	84,261	(310)	(2,273)	630	153,831

STEEL & TUBE HOLDINGS LIMITED
 CONSOLIDATED INTERIM BALANCE SHEET
 AS AT 31 DECEMBER 2013

	Unaudited December 2013 \$000	Audited June 2013 \$000
Current assets		
Cash and cash equivalents	3,910	3,509
Trade and other receivables	63,905	68,448
Inventories	92,718	81,777
Derivative financial instruments	44	647
	<u>160,577</u>	<u>154,381</u>
Non-current assets		
Property, plant and equipment	45,674	46,497
Intangibles	21,487	21,480
	<u>67,161</u>	<u>67,977</u>
Total assets	<u>227,738</u>	<u>222,358</u>
Current liabilities		
Trade and other payables	27,677	33,366
Borrowings	40,000	27,100
Provisions	215	262
Derivative financial instruments	192	12
Income tax payable	1,058	2,174
	<u>69,142</u>	<u>62,914</u>
Non-current liabilities		
Deferred tax	1,105	1,408
Derivative financial instruments	-	168
Employee benefits	673	681
	<u>1,778</u>	<u>2,257</u>
Equity		
Share capital	71,594	71,594
Retained earnings	87,428	86,859
Other reserves	(2,204)	(1,266)
	<u>156,818</u>	<u>157,187</u>
Total equity and liabilities	<u>227,738</u>	<u>222,358</u>

These consolidated interim financial statements and accompanying notes were authorised by the Board on 19 February 2014.

For the Board


 Sir John Anderson
 Chairman


 Dave Taylor
 Chief Executive Officer

STEEL & TUBE HOLDINGS LIMITED
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2013

	Unaudited December 2013 \$000	Unaudited December 2012 \$000
Cash flows from operating activities		
Customers receipts	216,869	209,285
Interest receipts	7	13
Payments to suppliers and employees	(214,170)	(185,791)
Income tax payments	(4,447)	(3,714)
Interest payments	(773)	(735)
Net cash inflow/(outflow) from operating activities	<u>(2,514)</u>	<u>19,058</u>
Cash flows from investing activities		
Property, plant and equipment disposals	39	2,123
Property, plant and equipment and intangible asset purchases	(2,149)	(3,136)
Net cash inflow/(outflow) from investing activities	<u>(2,110)</u>	<u>(1,013)</u>
Cash flows from financing activities		
Treasury shares - net of transaction costs	(413)	(612)
Borrowings	8,000	(10,500)
Dividends paid	(7,462)	(5,717)
Net cash inflow/(outflow) from financing activities	<u>125</u>	<u>(16,829)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(4,499)</u>	<u>1,216</u>
Cash and cash equivalents at beginning of the period	<u>(3,591)</u>	<u>1,180</u>
Cash and cash equivalents at end of the period	<u>(8,090)</u>	<u>2,396</u>
Represented by:		
Cash and cash equivalents	3,910	4,596
Borrowings - on call	(12,000)	(2,200)
	<u>(8,090)</u>	<u>2,396</u>