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Sale of Nortruss Building Supplies

Leading Territory building supplies company, Nortruss, has been sold by its founders Ross and Yvonne Rayner in a management buy-out supported by ANZ Capital.

"It is time for us to move on, we have seen this company grow from a fledgling truss plant to the Territory's leading building supplies company, and now we are ready to retire," Ross Rayner said.

The company has been purchased by the company's Managing Director Brock Simon, who was headhunted by the Rayners 14 years ago to lead the diversification of the company.

While a multi-million dollar investment by ANZ Capital makes the bank a key shareholder in Nortruss, management will be leading the business forward.

"The ANZ investment ensures we remain a Territory company, rather than the subsidiary of an interstate firm," Mr Simon said. "However, the additional equity contributed by ANZ provides opportunities for investment in infrastructure and additional staff to support Nortruss' continued growth in a booming market."

ANZ Capital, a joint venture established to provide ANZ's corporate customers with access to investment-banking solutions historically only available to 'Wall Street' sized firms, has been operating for five years and has invested more than \$225 million in 34 companies in Australian and New Zealand, said Director of ANZ Capital Jeremy Steele.

"We invest in companies looking at growth, acquisitions, and buy-outs and in particular profitable businesses with good management teams. This is our first investment in the Territory," he said.

Comment from Manager, Corporate Banking at ANZ, Shane Thornton ... 'Notruss has been an ANZ client for 25 years and we have watched Ross and Yvonne build it into a very successful business over that time, assisted by the high level of management support that Brock has provided. I am particularly delighted for Brock that we have been able to put this transaction together and enable him a significant equity stake in the company's future'.

Mr Simon also announced a new independent board for the company, comprising:

- Brock Simon, Managing Director of Nortruss
- Mr John Flynn currently the Chairman of TIO. John came to the Territory in 1957 at the age of 14. In August, he retired as Public Trustee after 30 years of government service. He also worked for Nabalco in Nhulunbuy and was town administrator from 1972 to 1975. He has been Chair of the Catholic Diocesan Council for 10 years, was chair of the Groote Eylandt Aboriginal Trust for two years, was Honorary French Consul for five years, and he has been on the Northern Territory Parole Board since 1978. He has been a Director of the

Larrakia Development Corporation since February 2005, Acting Chairman of the Licensing Commission since February 2005 and was appointed to the Board of Northern Territory Cricket in 2003.

- Mr Barry Porter, who has more than 40 years experience as Chairman and Managing Director of 123-year old North Queensland company Porters Home and Building Centre, centred in Mackay. Barry is also a Director of the national building supply company Natbuild and Chairman of Shaping Mackay, an advisory board to the Mackay City Council on a revitalisation strategy for the Mackay city centre.

Nortruss was founded by the Rayners 34 years ago as a truss plant. Over the years it has diversified into trade building and hardware supplies, timber imports, steel fabrication and a range of construction solutions.

The Rayners opened a second plant near Coolum Beach in Queensland in 1989 and in 2003 purchased Darwin company Independent Building Products. The Coolum plant was sold earlier this year, and the Darwin plant had been on the market for some time.

Mr Simon said Nortruss, which employs 72 staff at its Winnellie plant, will continue its focus on customer service, a 'one stop' service and diversified supplies.

"We have confidence in the future growth of Darwin and the ANZ investment will allow us to expand, capitalising on our experience supplying major projects such as the LNG plant, Alcan Gove, Royal Darwin Hospital Redevelopment, reconstruction of East Timor, the new Airport Resort, Mitchell Street Centre and remote housing."

Notruss won the Territory Construction Association's Supplier of the Year Award earlier this year.

Background

Nortruss is the largest building supplies company in Darwin. It was established by Darwin couple, Yvonne and Ross Rayner, 34 years ago as a roof truss plant but in the 1990s Nortruss diversified into general builders' supplies and hardware, timber importation and steel fabrication. It operates a steel truss and wall frame plant and recently established a commercial hardware department to meet growing demand from Darwin's booming construction sector.

The company is based at Winnellie and has 72 staff. It supplies major construction projects and remote housing across the top of Australia, a major supplier in Broome, many of the major developments taking place in the Top End of the Territory, and the reconstruction of East Timor.

Nortruss specialises in providing a 'one stop shop' service to builders and has distributorships for a range of products, including Multinail engineered timber trusses, Mitek engineered wall frames, James Hardie building products, Hume Doors, Trafalgar metal door frames, Lockwood, Lane and Gainsborough locks, and Boral Hancock plywood products.

Ross has gained recognition in Australia and America for his innovative labour-saving equipment designs, born of necessity in streamlining his two truss plants. His sloping truss lift outs are manufactured and sold in America by Alpine Engineered Products and his Mit-R-PRO Acute Angle Miter Saw is used widely in Australia and Europe.

In 2003, the Rayners purchased Darwin building supplies company, Independent Building Products.

The Rayners opened a second truss plant near Coolum Beach in Queensland in 1989, which was sold in 2005. They have been looking for a buyer for the Darwin plant for some time, with a view to retirement, however no suitable buyer had been identified to date.

About ANZ Capital

ANZ Capital has been operating for five years and has invested more than \$225 million in 34 companies in Australia and New Zealand. A joint venture between ANZ's Corporate & Structured Financing and ANZ Corporate Bank, it invests in companies looking at growth, acquisitions, and buy-outs and in particular profitable businesses with good management teams.

Nortruss has been an ANZ customer for more than 25 years and ANZ is delighted to work with the Rayners through their succession. This is ANZ Capital's first investment in the Northern Territory.