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MEDIA RELEASE

For immediate release

Clennett's Mitre 10 acquires K&D Trade

Long-standing independent hardware business, Clennett's Mitre 10, has succeeded in a bid to purchase the Trade division of Kemp & Denning Limited (K&D Trade) in Southern Tasmania.

The purchase will expand Clennett's Trade network, taking over three of the K&D Trade sites in Glenorchy, Cambridge and Mertonvale Circuit, Kingston, and continue to serve all the K&D Trade account holders. The K&D operation at Kingston will be closed with the Clennett's site in Kingston taking on that responsibility.

K&D Warehouse will continue to operate its Retail locations in Hobart CBD and Cambridge.

Clennett's currently operates out of three high-profile Mitre 10 sites at Mornington, Kingston and Huonville. The Glenorchy and Cambridge trade sites will transition into the Clennett's network at the completion of the sale on Tuesday 13 June 2017.

A number of K&D Trade employees will transfer with the businesses, further bolstering the dedicated Clennett's Mitre 10 trade teams.

The K&D operation at Mertonvale Circuit, Kingston will be closed. K&D Warehouse will continue to operate out of the Retail locations of Hobart CBD and Cambridge.

The Clennett and K&D names have been synonymous with timber and building supplies in Tasmania for over a century, servicing the trade market since 1885 and 1902 respectively.

Will Clennett, General Manager Clennetts Mitre 10, said the venture will deliver great benefits to customers in the region and fits with the company's vision to expand its trade business.

"We're thrilled with the opportunity this presents for us to grow our trade offer and network. It builds on our existing strengths and will enhance the range, services and convenience we can offer to local trade customers across the southern Tasmanian and east coast regions. Customers also get the advantage of being serviced by the Mitre 10 banner, the largest national independent hardware network in Australia.

"Relationships form a large part of our business and our absolute priority is to ensure we continue to service our existing and new customers to the same high standards that we're known for. We are also committed to working together with K&D management to recognise the significant contribution of the current K&D employees.

K&D Chairman, Greg Goodman added: "This opportunity follows a strategic review by K&D Management to consolidate our business. Both the K&D and Clennett's Mitre 10 Trade businesses have been synonymous with trade excellence for many years. Clennett's Mitre 10 is an exceptionally efficient business building a remarkable reputation for servicing the trade. For our trade customers the incorporation of K&D's Trade Team under the Clennett's Mitre 10 banner provides an exciting opportunity for seamless transition and continuity of supply. We wish all our employees that will join this new and thriving trade business every success into the future."

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ABOUT CLENNETTS MITRE 10:

The Clennett family's involvement in the timber industry extends well back over a hundred years to the establishment of a timber mill by William Longstaff Clennett in 1885 at "Stanmore" near Dover. The business today remains committed to continual growth and development and strives to maintain an environment which reflects the best parts of a real family business, committed to giving back to the community that supports it so well.