

**FLETCHER BUILDING INDUSTRIES LIMITED****HALF-YEAR RESULTS ANNOUNCEMENT**

Auckland, 20 February 2014 – Fletcher Building Industries Limited (the company) is a wholly-owned subsidiary of Fletcher Building Limited, and is the issuer of capital notes, which are guaranteed by Fletcher Building Limited on an unsecured subordinated basis.

The financial results for the half-year to 31 December 2013 are:

- Net profit after tax \$16.8 million
- Net assets \$238.8 million

The net profit after tax of \$16.8 million compares with \$6.5 million for the comparable previous period. As the company owns 20 per cent of the shares in Fletcher Building Holdings New Zealand Limited, which in turn owns the shares in Fletcher Building's New Zealand operating subsidiaries, its investment in that company is equity accounted. The equity earnings increased the profit substantially from the prior period reflecting the improved conditions the New Zealand businesses experienced in the six months to 31 December 2013.

The financial performance of the company should be considered in conjunction with the financial statements of the Fletcher Building group. The debt to debt plus equity ratio of the Fletcher Building group is sound at 33.1% per cent.

The company has operated in compliance with the terms of the Trust Deed under which the capital notes were issued.

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