

**Building communities,  
building lives.**

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# Full Year Results to 30 June 2017

**FRANCISCO IRAZUSTA**

—Interim Chief Executive Officer

**BEVAN MCKENZIE**

—Chief Financial Officer

16 August 2017



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## Disclaimer

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**This Full Year Results presentation dated 16 August 2017 provides additional comment on the management commentary of the same date. As such, it should be read in conjunction with, and subject to, the explanations and views of future outlook on market conditions, earnings and activities given in that commentary.**



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# Results Overview



## Results overview

Operating earnings before significant items

**\$525<sub>m</sub>**

▼ 23%

Net earnings before significant items

**\$321<sub>m</sub>**

▼ 23%

Revenue

**\$9,399<sub>m</sub>**

▲ 4%

Total dividend per share

**39c**

Flat Year-on-Year

Basic earnings per share before significant items

**46.3c**

▼ 24%



# Results overview

## Construction – the path forward

**FY17**

- Large projects with complex design issues not managed effectively
- Compounded by constrained capacity in construction market, short supply of labour
- Negative impacts on two major B+I projects in Christchurch and Auckland
- Reduced profit expectations on a number of smaller B+I projects

**Remedial  
Action**

- New management in place – Construction CE Michele Kernahan, B+I GM David Kennedy
- Complete review of every project in B+I, to rebase profitability assumptions
- Improved project governance for current and future projects
- Enhanced rigour around bidding for new work

**FY18 and  
beyond**

- Major Christchurch project will complete soon and B+I backlog reducing
- B+I will be a more focused business – targeting key sectors and clients and incorporating appropriate risk premium into margins
- Remaining three of Construction's four business units (Infrastructure, Higgins and South Pacific) expected to perform well



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# Results overview

## FB fundamentals are strong

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### PEOPLE

#### ENGAGEMENT

- FY17 employee engagement increased

#### ORGANISATIONAL DEVELOPMENT

- Leadership development, talent, diversity and inclusion focus

#### SAFETY

- TRIFR stabilised and global safety program, *Protect*, launched



### CUSTOMERS

#### A CORE VALUE

- *Customer Leading* - a core value that underpins our culture

#### CUSTOMER SATISFACTION

- High satisfaction rating for product quality and function

#### SALES & MARKETING

- Dedicated sales, marketing and innovation programs



### PROFITABILITY

#### BROADER PORTFOLIO GROWTH

- 4 out of 5 divisions grew earnings - stripping out B+I, NZ portfolio earnings up c30%

#### TURNAROUND CAPABILITY DELIVERING RESULTS

- Formica Europe and Iplex AU loss making last year, now back in black

#### DEMAND ROBUST

- NZ building products volumes up, strong pipeline of housing in undersupplied market





## Results overview

### Strong macro drivers forecast

**13,000**

Number of houses needed per annum in Auckland to meet demand of rising population

**70,000+**

Net migrants per annum in NZ

**\$9bn**

NZ Government investment in NZ's state highway network over next 4 years



WA declines stabilising, Eastern Seaboard robust

**\$75bn**

Australian Government infrastructure commitment to 2026–27





# Results overview

## Revenue

Revenue

**\$9,399m**

▲ 4%



- Reported revenue \$395m or 4% higher than FY16
- Reflects Higgins acquisition and increased activity levels in New Zealand

### GROSS REVENUE GROWTH RATES

#### *Geographic segments*

	Reported	Local Currency
New Zealand	13%	13%
Australia	(7)%	(4)%
Rest of World	0%	6%



# Results overview

## Operating earnings

Operating earnings

**\$273m**

▼ 62%

Operating earnings before  
significant items

**\$525m**

▼ 23%

- Reported operating earnings (EBIT) down 62%
- Operating earnings before significant items down 23%
- *Significant items: primarily due to site closure costs at Fletcher Insulation and Rocla Products, plus impairment of carrying values of Iplex Australia and Tradelink*

### EBIT (before significant items) GROWTH RATES *Geographic segments*

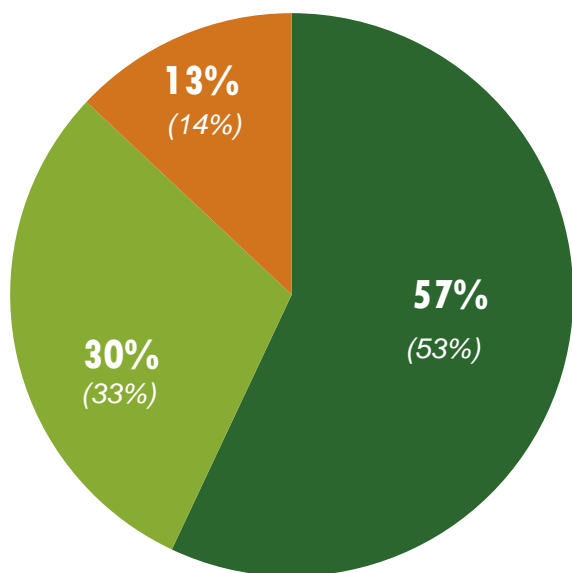
	Reported	Local Currency
New Zealand	(38)%	(38)%
Australia	(22)%	(20)%
Rest of World	62%	73%



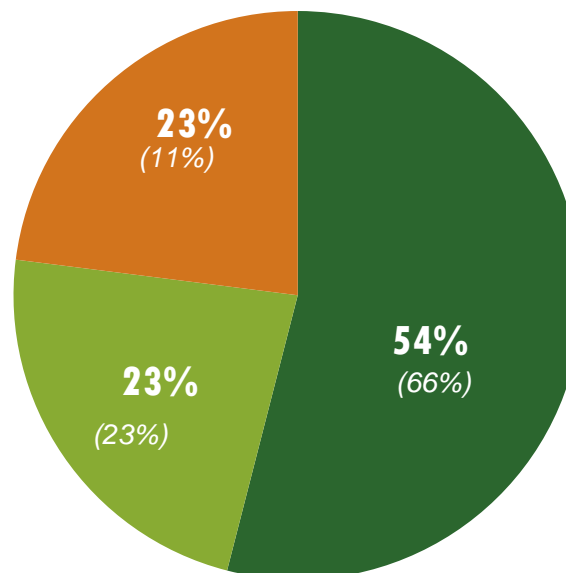
## Results overview

### Strong Rest of World performance reflected in increased EBIT contribution

**External Revenue Geographic Split FY17**  
(FY16 in brackets)



**EBIT<sup>1</sup> Geographic Split FY17**  
(FY16 in brackets)



■ New Zealand   ■ Australia   ■ Rest of World

1. Before significant items



# Results overview

## Net earnings

Net earnings

**\$94m**

▼ 80%

Net earnings before significant items

**\$321m**

▼ 23%

- Net earnings before significant items were down 23% to \$321m
- Funding costs reduced 3%
- Effective tax rate 35.2%, higher due mainly to impact of impairments
- Net earnings down 80% to \$94m

### EARNINGS PER SHARE

Earnings per share	13.5 cents	(80)%
Earnings per share <i>(before significant items)</i>	46.3 cents	(24)%



# Results overview

## Dividend

Total dividend per share

**39c**

Flat Year-on-Year



- Final dividend of 19 cps fully imputed for NZ taxation purposes
- Dividend Reinvestment Plan will be operative for this dividend
- Expect to fully impute dividends in FY18 and FY19

### DIVIDEND

Interim dividend per share	20 cents
Final dividend per share	19 cents
Total dividend per share	39 cents



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# Industry Context

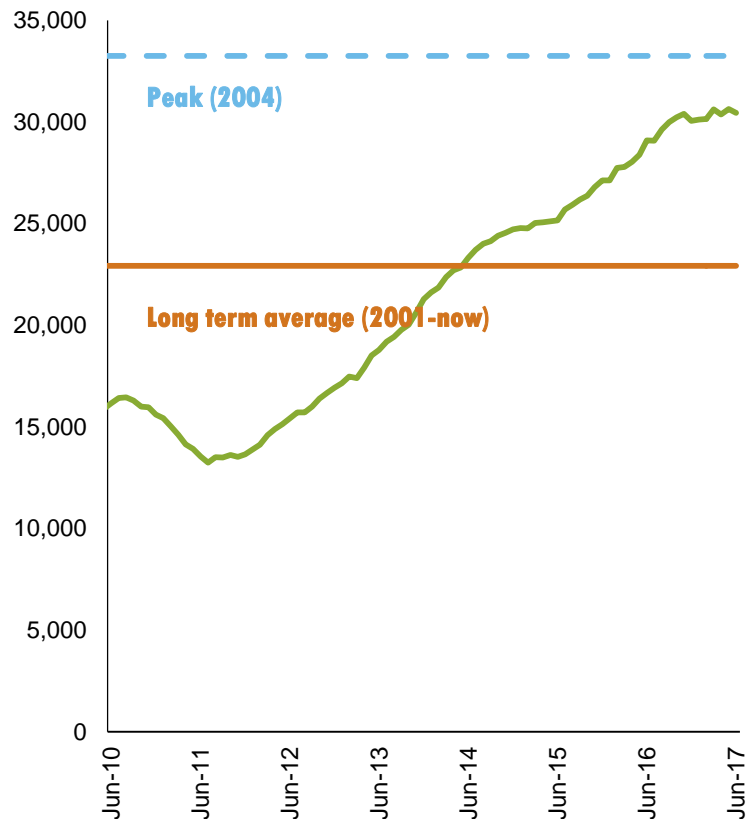




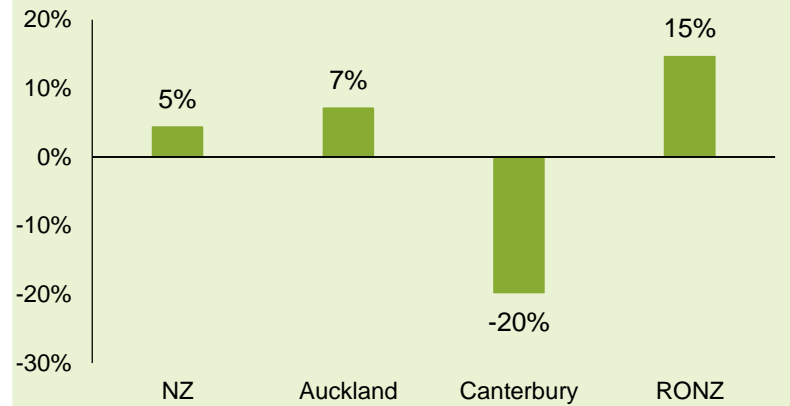
## Industry context

# NZ residential consents up 5%, high net migration

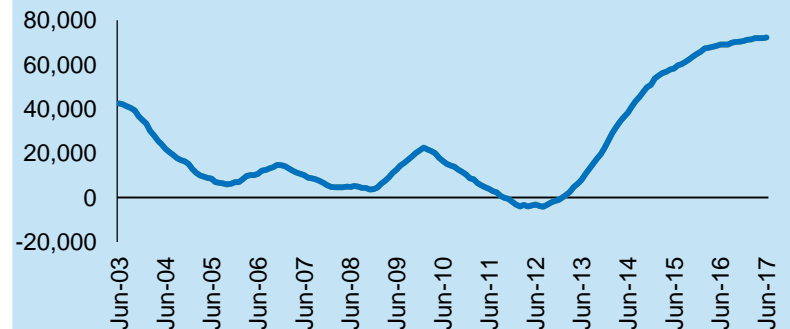
**Total Residential Consents<sup>1</sup>**



**Change % Year on Year**



**Net Migration Rolling 12 Month**



Source: Statistics NZ, Infometrics  
1 – Twelve months rolling

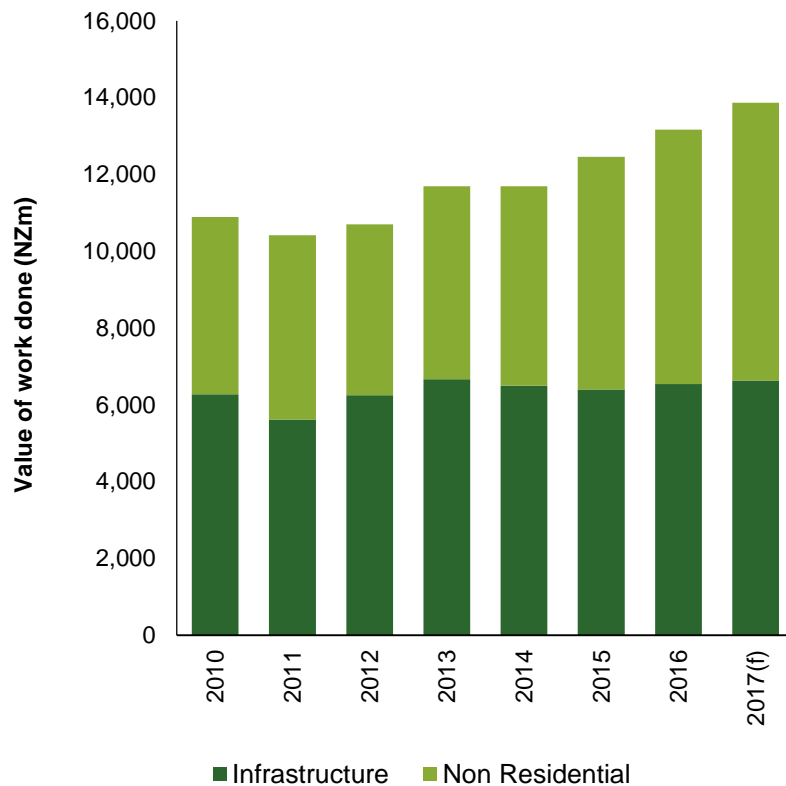




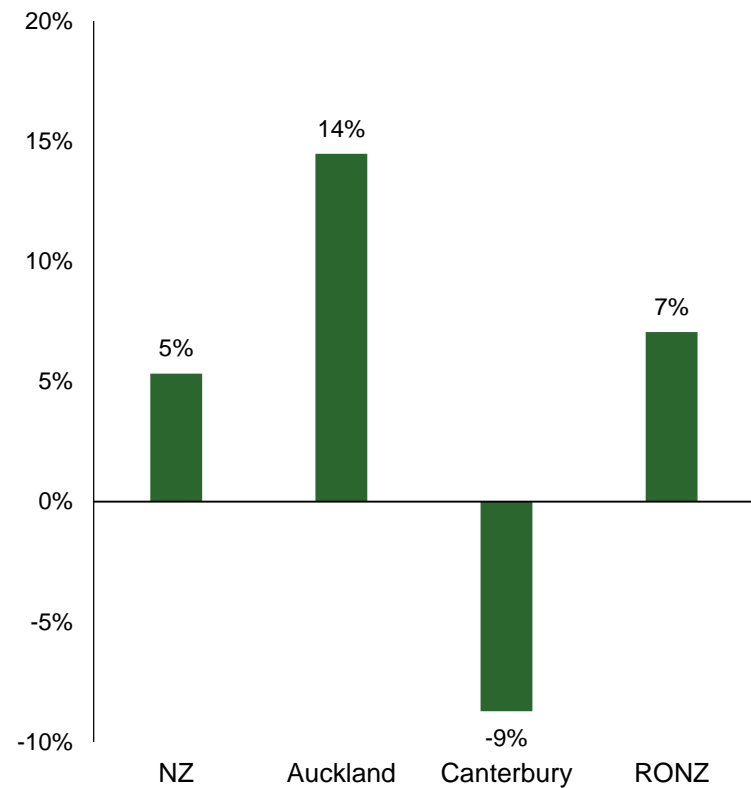
## Industry context

# NZ infrastructure and commercial sectors strong

**NZ Infrastructure and Non-residential Work Put in Place**



**NZ Infrastructure and Commercial Work Put in Place Change Year-on-Year**



Source: Infometrics – Financial years

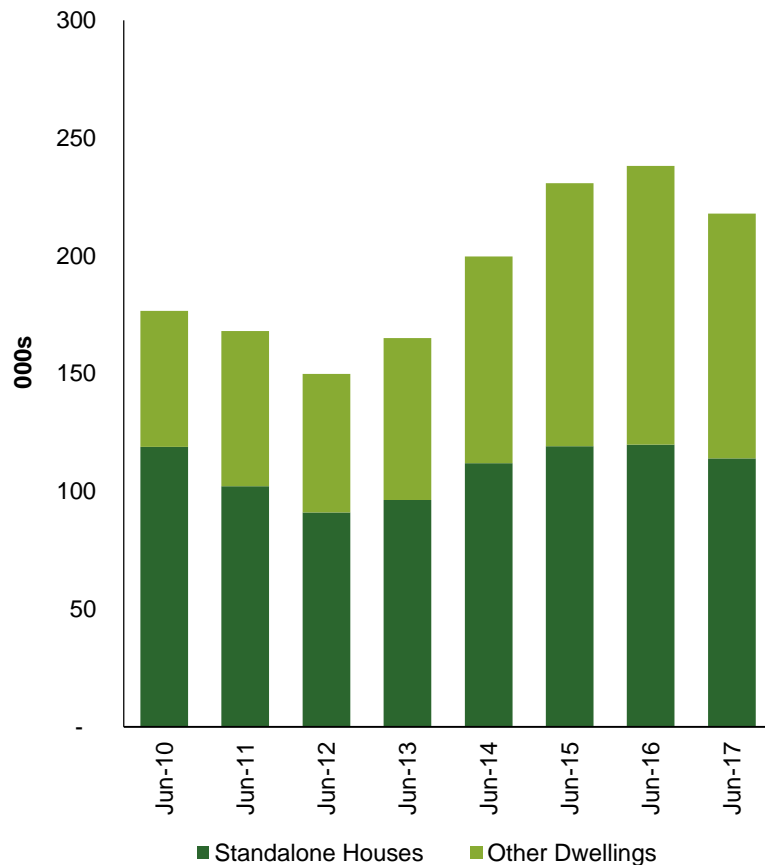
Source: Infometrics – FY2017 growth yoy



# Industry context

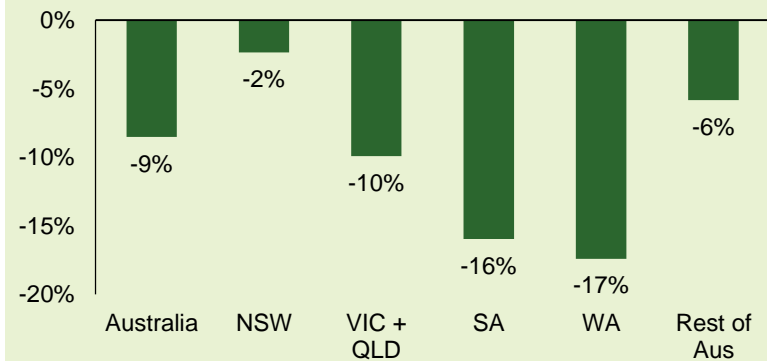
## AU residential activity slowing

**Australian Residential Approvals**

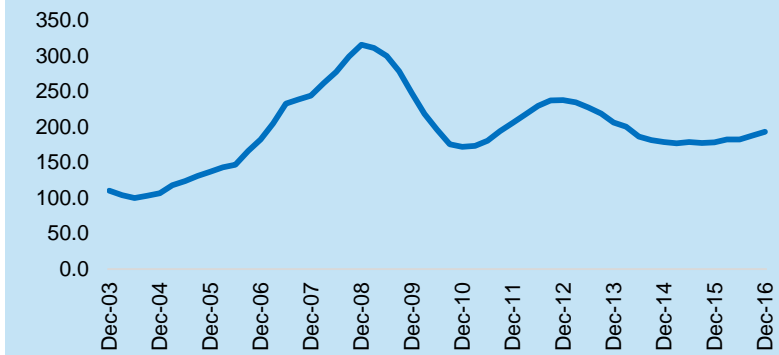


Source: BIS – Calendar years

**Australian Residential Approvals Growth Change Year-on-Year**



**Net migration 12 month rolling**



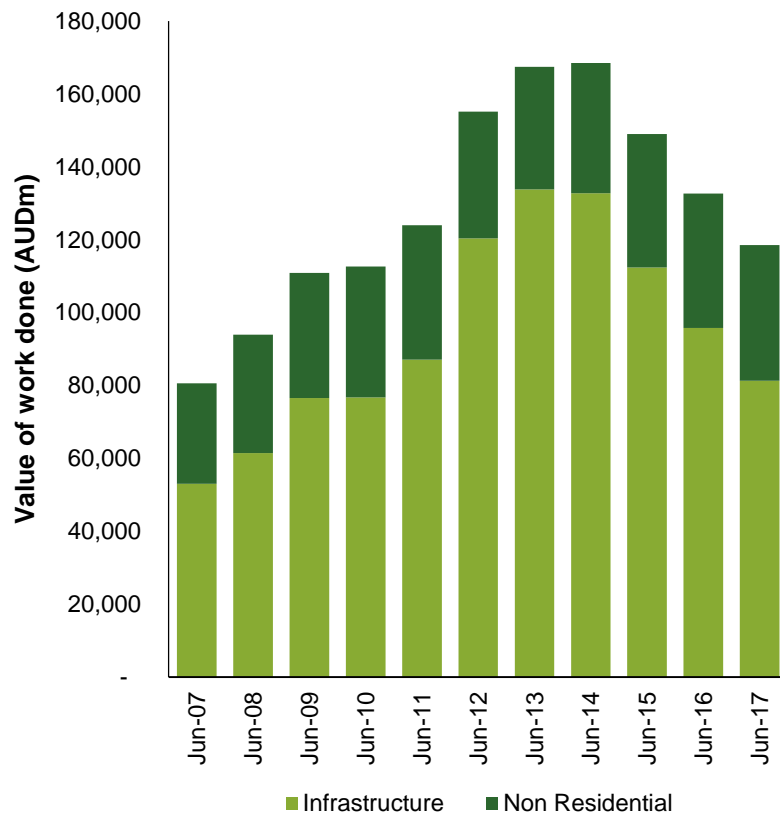
Source: BIS – Calendar years



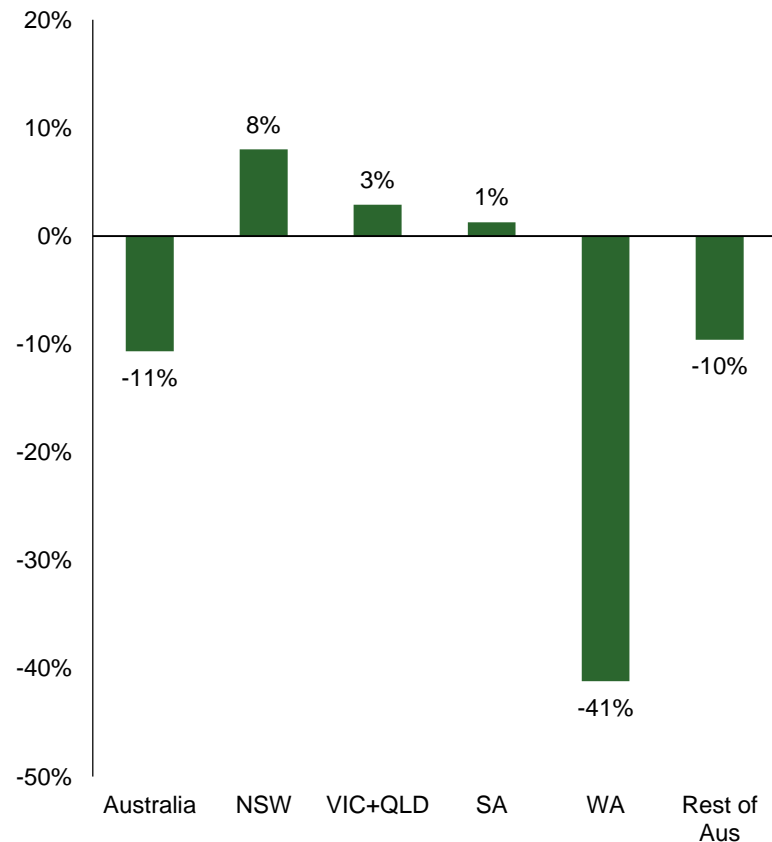
## Industry context

# AU infrastructure and commercial work showing some regional signs of improvement

**Australian Infrastructure and Non-residential Work Put in Place**



**Australian Infrastructure and Commercial Work change Year-on-Year**



Source: BIS Shrapnel



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# Divisional Performances



# Divisional performances

## Operating earning overview

**EBIT'<sup>1</sup>**  
**NZ\$m**



■ FY 2016 ■ FY 2017

1. Before significant items

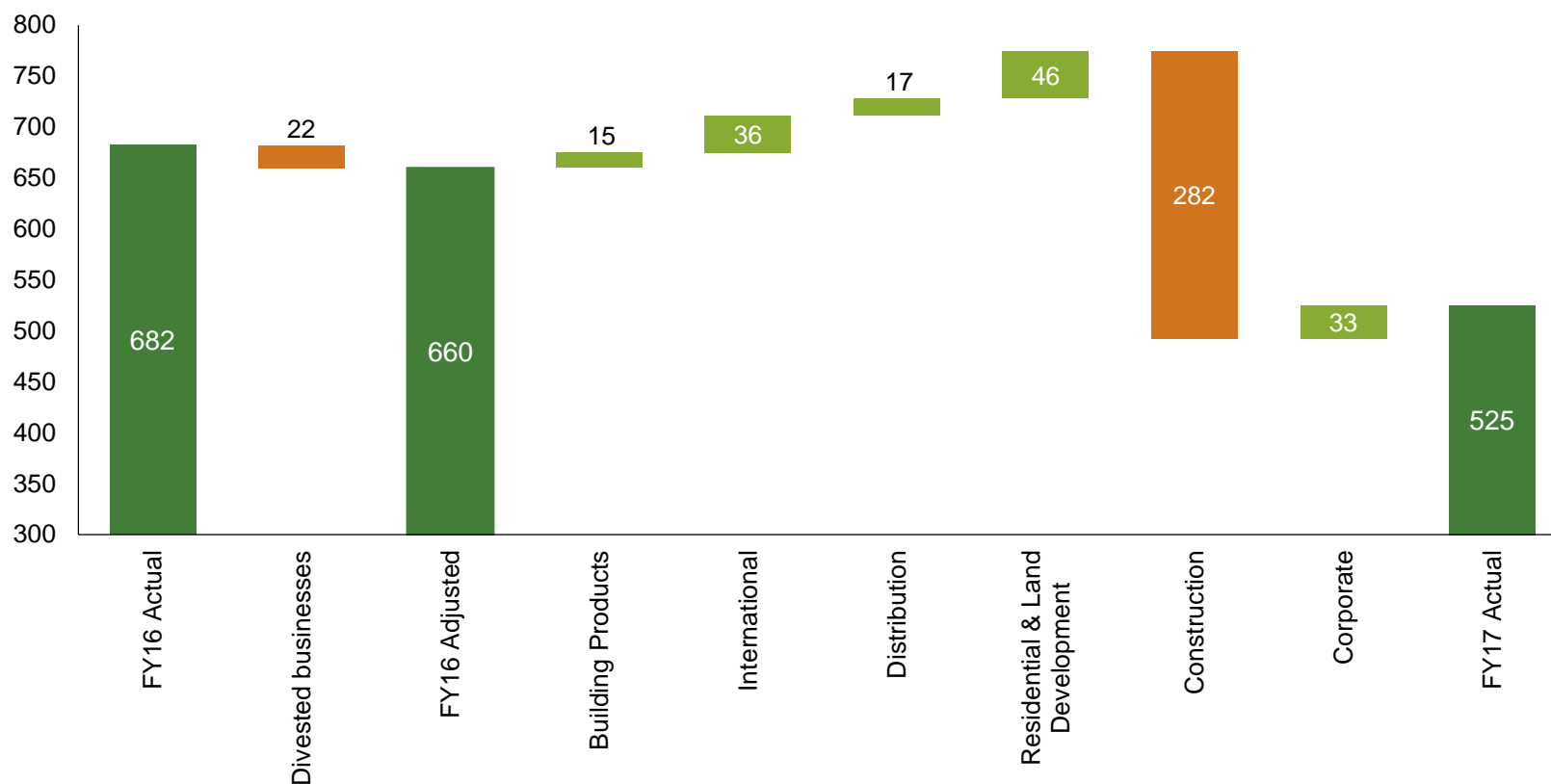
2. FY2016 Building Products EBIT adjusted for divestment of Rocla Quarries and Pacific Steel



# Divisional performances

## FY17 vs FY16 EBIT bridge

**EBIT'**  
**NZ\$m**



1. Before significant items



# Building Products

## Result detail

NZ\$m	June 2016 12 months	June 2017 12 months	% change
Gross Revenue	2,449	2,270	(7)%
External Revenue	1,969	1,783	(9)%
EBITDA <sup>1</sup>	354	344	(3)%
EBIT <sup>1</sup>	274	267	(3)%
<i>Concrete pipes &amp; products</i>	59	60	2%
<i>Cement &amp; aggregates</i>	68	74	9%
<i>Building materials</i>	93	102	10%
<i>Plastic pipes</i>	14	20	43%
<i>Joint ventures &amp; other</i>	18	11	(39)%
<i>Divested businesses</i>	22	0	NM
Funds Employed	1,581	1,666	5%
EBITDA <sup>1</sup> /gross revenue %	14%	15%	
EBIT <sup>1</sup> /gross revenue %	11%	12%	
ROFE %	17%	16%	

1. Before significant items

### Concrete pipes and products

- Ready-mix concrete volumes +3%, good Firth result
- NZ concrete pipe volumes +9%, however Humes EBIT -14%
- AU concrete product volumes flat – EBIT negatively impacted by lower pricing and operational issues at key site

### Cement and aggregates

- NZ total cement volumes +4%
- NZ aggregate volumes +29%
- Favourable change in mix of quarrying volumes

### Building materials

- Plasterboard volumes +6%
- Performance board volumes +2%
- NZ glasswool volumes flat, however EBIT more than doubled due to price, production improvements
- Fletcher Insulation impacted by industrial action

### Plastic pipes

- Iplex AU volumes -1%, NZ +4%
- Iplex AU EBIT +\$4m, \$69m intangibles impairment
- Iplex NZ EBIT +\$2m





# International Result detail

NZ\$m	June 2016 12 months	June 2017 12 months	% change
Gross Revenue	2,128	2,017	(5)%
External Revenue	2,106	1,999	(5)%
EBITDA <sup>1</sup>	200	234	17%
EBIT <sup>1</sup>	133	169	27%
<i>Formica</i>	62	88	42%
<i>Laminex</i>	80	90	13%
<i>Roof Tile Group</i>	14	13	(7)%
Funds Employed	1,902	1,938	2%
EBITDA <sup>1</sup> /gross revenue %	9%	12%	
EBIT <sup>1</sup> /gross revenue %	6%	8%	
ROFE %	7%	9%	

1. Before significant items

## Formica

- North America EBIT flat Year-on-Year in local currency, on 3% volume growth
- Asia EBIT +35% due to revenue growth, lower raw material costs plus improved manufacturing performance
- Europe operating earnings up \$21m due to local currency revenue +2%, operational improvements and overhead reductions

## Laminex

- NZ revenue +6%, EBIT +75%
- Operating leverage of improved share in decorated board, plus operational efficiencies
- AU -4% local currency revenue, EBIT +6%
- Weakness in WA offset by Eastern states growth plus optimised pricing, overhead reductions

## Roof Tile Group

- Revenue in local currency -5% and EBIT down \$1m – mainly due to sharp volume decline in Africa offsetting growth in Americas, Asia and Europe



# Distribution

## Result detail

NZ\$m	June 2016 12 months	June 2017 12 months	% change
Gross Revenue	3,184	3,287	3%
External Revenue	3,026	3,112	3%
EBITDA <sup>1</sup>	205	220	7%
EBIT <sup>1</sup>	176	193	10%
<i>NZ building supplies</i>	85	104	22%
<i>NZ steel distribution</i>	44	54	23%
<i>AU building supplies</i>	27	10	(63)%
<i>AU steel distribution</i>	20	25	25%
Funds Employed	1,001	935	(7)%
EBITDA <sup>1</sup> /gross revenue %	6%	7%	
EBIT <sup>1</sup> /gross revenue %	6%	6%	
ROFE %	18%	21%	

### New Zealand building supplies

- Operating earnings +22%
- PlaceMakers and Mico revenue growth both +6%
- Growth in timber and frame and truss
- Market share gains in bathroom and plumbing supplies

### New Zealand steel distribution

- Operating earnings +23%
- Market share gains plus cost control led to strong margin improvement

### Australia building supplies

- Revenue flat in AUD due to WA weakness
- 20 new Tradelink stores opened in FY17
- EBIT down mainly due to net property gain in FY16
- \$153m intangibles impairment

### Australia steel distribution

- Operating earnings +25%
- Growth in key market segments, cost control and efficiency focus

1. Before significant items



# Residential and Land Development

## Result detail

NZ\$m	June 2016 12 months	June 2017 12 months	% change
Gross Revenue	343	420	22%
External Revenue	343	420	22%
EBITDA	84	130	55%
EBIT	84	130	55%
<i>NZ residential</i>	74	76	3%
<i>Land development</i>	10	54	NM
Funds Employed	355	541	52%
EBITDA/gross revenue %	24%	31%	
EBIT/gross revenue %	24%	31%	
ROFE %	24%	24%	

### NZ residential

- EBIT +3% based on 499 houses and sections sold; targeting an increase in FY18
- Better than expected margin per unit sold despite impact of lower margins from 94 Christchurch units sold and weighting to Swanson, Whenuapai, Beachlands, Red Beach
- Auckland market showed signs of lower growth in last quarter of FY17 and into FY18
- Focus on increasing annual volumes with current pipeline of c3,800 lots on balance sheet; c2,200 lots under unconditional agreements

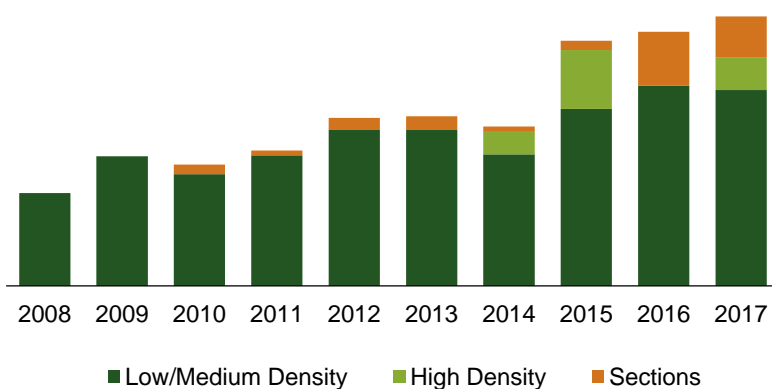
### Land development

- Strong H2 earnings due to gain on sale of James Fletcher Drive plus first lot of Wiri North
- Expect to earn at least \$25m+ per annum over the next 5 years from land developed for resale

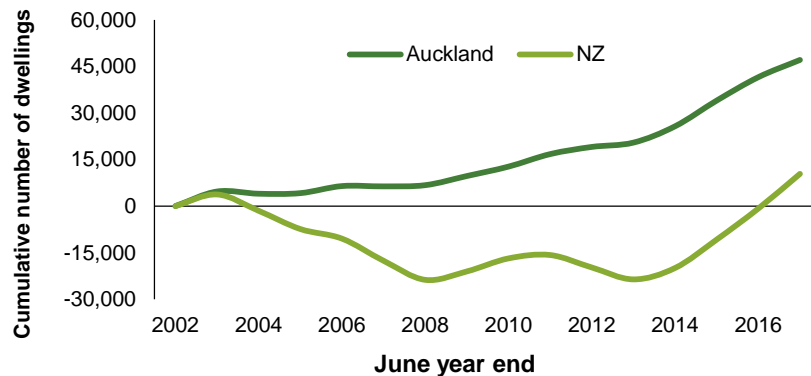


# Residential and Land Development Performance and trends

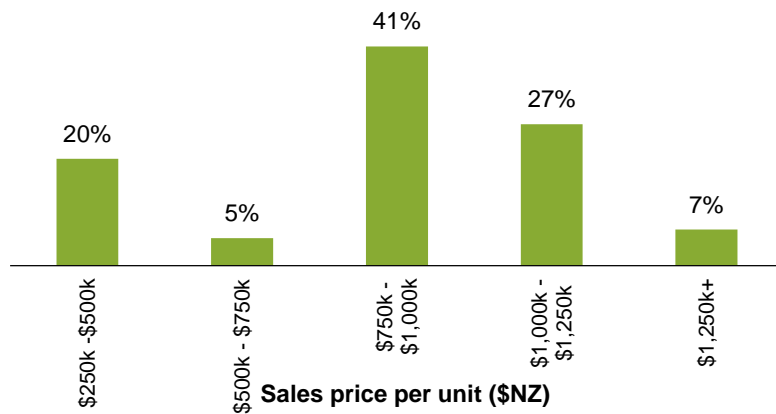
**Residential units sold**



**Cumulative shortfall of houses built to meet population change**



**Distribution of sales prices for FY17 residential sales**



**Contributions to average FY17 Fletcher Living margins**



# Construction

## Result detail

NZ\$m	June 2016 12 months	June 2017 12 months	% change
Gross Revenue	1,648	2,246	36%
External Revenue	1,560	2,085	34%
EBITDA	86	(184)	NM
EBIT	78	(204)	NM
Construction NZ <sup>1</sup>	58	(241)	NM
Construction South Pacific	20	37	85%
Funds Employed	(18)	174	NM
EBITDA/gross revenue %	5%	(8)%	NM
EBIT/gross revenue %	5%	(9)%	NM

1. Includes Fletcher EQR

### New Zealand

- Infrastructure and Higgins performing well
- B+I operating loss of \$292m due to:
  - Complex design issues, substandard project management, and stretched resourcing negatively impacting two major projects in Christchurch and Auckland;
  - Reduced profit expectations on smaller projects
- Remedial action:
  - New project governance structure;
  - Complete review of B+I portfolio;
  - Improved project governance and process for current and future projects;
  - Enhanced rigour around bidding for new work
- Provisions taken to account for all expected losses on projects out to 2019
- Puhoi to Warkworth and Peka Peka to Otaki now key focus of Infrastructure business
- Higgins invited to join Kaikoura rebuild alliance

### South Pacific

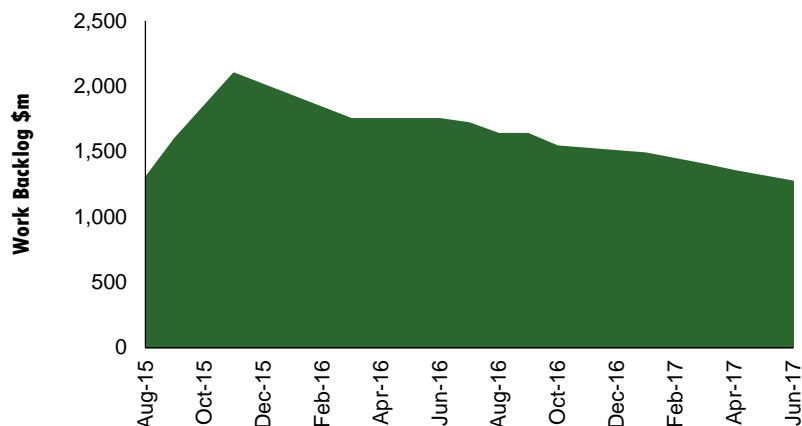
- Strong performance with EBIT +\$17m
- Addition of Higgins Fiji plus final margins from key projects



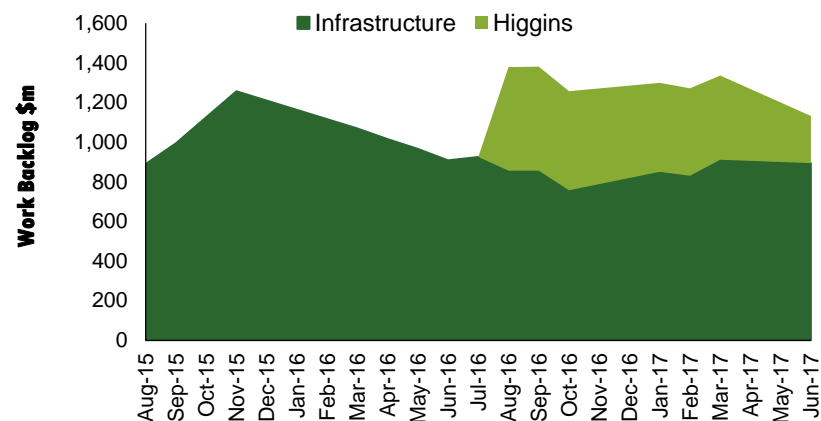
# Construction

## Performance and trends

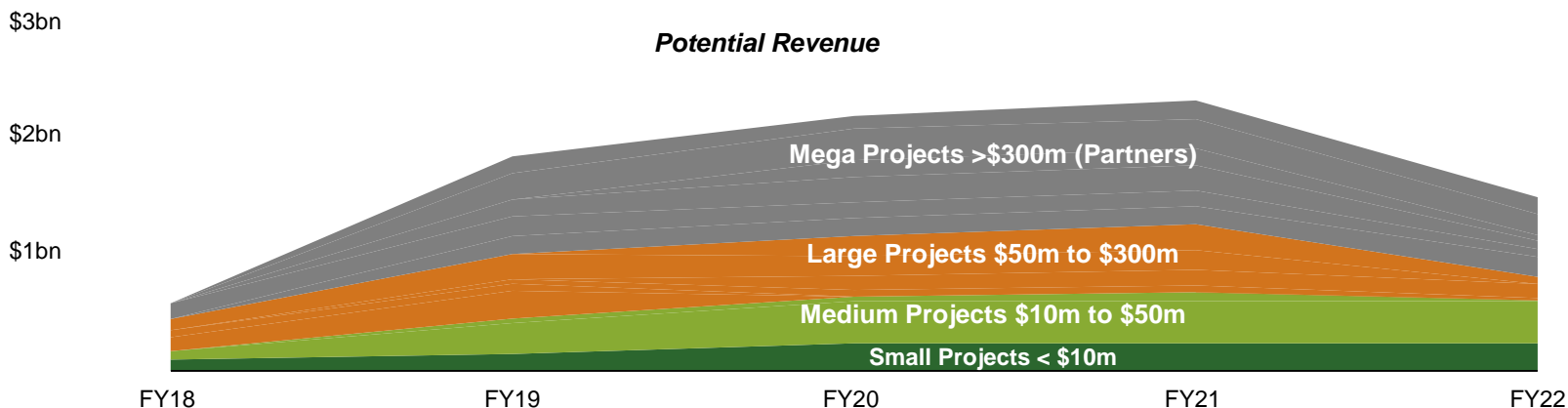
**B+I Backlog**



**Higgins and Infrastructure Backlog**



**Mix of future New Zealand Infrastructure work by project size**



Source: MBIE



# Construction

## Business unit detail

	FOCUS	CURRENT BACKLOG <sup>1</sup>	CONTRACTS	TOP 5 PROJECTS AS % OF TOTAL BACKLOG <sup>1</sup>	AVERAGE ANNUAL EBIT FY05-16
<b>Infrastructure</b>	Building horizontal structures (roads, bridges, transport lines)	\$894m	Fixed price (c60%) and alliances (c40%)	83%	\$16m
<b>Higgins</b>	Pavement-laying, road maintenance, and asphalt production	\$238m	Largely fixed price	44%	N/A
<b>B &amp; I</b>	Commercial Building Projects	\$1,272m	Predominantly fixed price or guaranteed maximum price	68%	\$16m
<b>South Pacific</b>	Mainly commercial building in Pacific Islands, some infrastructure	\$55m	Largely fixed price	74%	\$9m

1. As at 30 June 2017





# Construction

## B+I portfolio detail

PROJECT	CONTRACT VALUE \$M	COMPLETION DATE	% COMPLETE AT 30 JUNE 2017	BACKLOG <sup>1</sup> AT 30 JUNE 2017 \$M	FORECAST MARGIN AT 30 JUNE 2017
Project 1	261	Sep-17	93%	18	Large negative
Project 2	476	Jun-19	22%	372	Negative
Project 3	427	Jun-19	24%	323	Positive
Other projects	1,488	Various out to Jul-19	Various	559	Breakeven
<b>Total</b>	<b>2,652</b>			<b>1,272</b>	

1. Backlog is revenue yet to be recognised on the project



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# Financial Results



# Financial results

## Profit & Loss

NZ\$m (except EPS)	Reported Results		Change
	June 2016 12 months	June 2017 12 months	
Revenue	9,004	9,399	4%
Operating earnings before significant items	682	525	(23)%
Operating margin	7.6%	5.6%	(26)%
Significant items	37	(252)	NM
Operating earnings (EBIT)	719	273	(62)%
Funding costs	(115)	(111)	(3)%
Tax	(131)	(57)	(56)%
Non-controlling interests	(11)	(11)	0%
Net earnings	462	94	(80)%
Net earnings before significant items	418	321	(23)%
Earnings per share before significant items (EPS – cents)	60.6	46.3	(24)%



# Financial results

## Operating cash flow

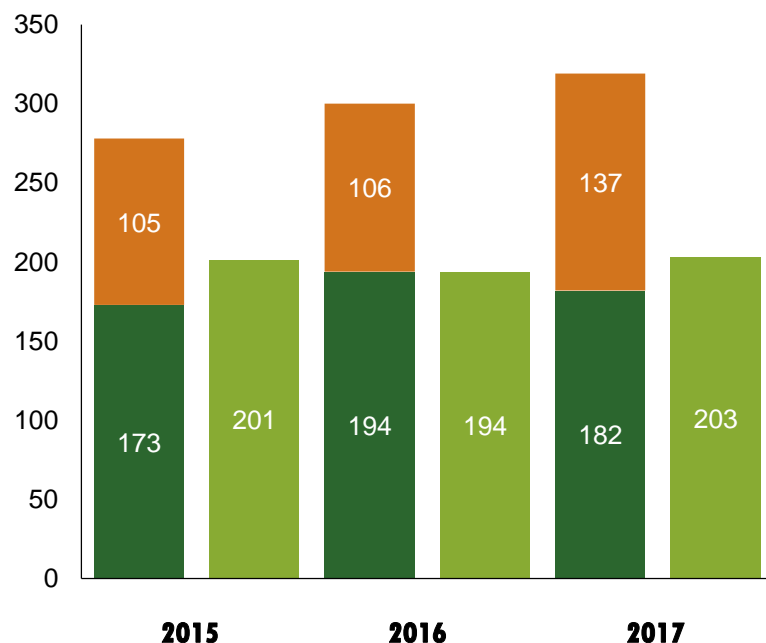
NZ\$m	June 2016 12 months	June 2017 12 months	Change
<b>Operating earnings before significant items</b>	682	525	(23)%
Depreciation and amortisation	194	203	5%
Less cash tax paid	(97)	(99)	2%
Less interest paid	(118)	(125)	6%
Provisions, significant items and other	(99)	(85)	(14)%
<b>Results from operations before working capital adjustments</b>	562	419	(25)%
Land and developments	(66)	(99)	50%
Other working capital movements	164	(77)	NM
<b>Cash flows from operating activities</b>	660	243	(63)%



# Financial results

## Increases in both capex and depreciation

NZ\$m



■ Stay-in-business ■ Growth ■ Depreciation

NZ\$m	June 2016 12 months	June 2017 12 months	% change
Stay-in-business	194	182	(6)%
Growth	106	137	29%
<b>Total Capex</b>	300	319	6%
<b>Acquisitions</b>		317	NM
<b>Depreciation/ Amortisation</b>	194	203	5%

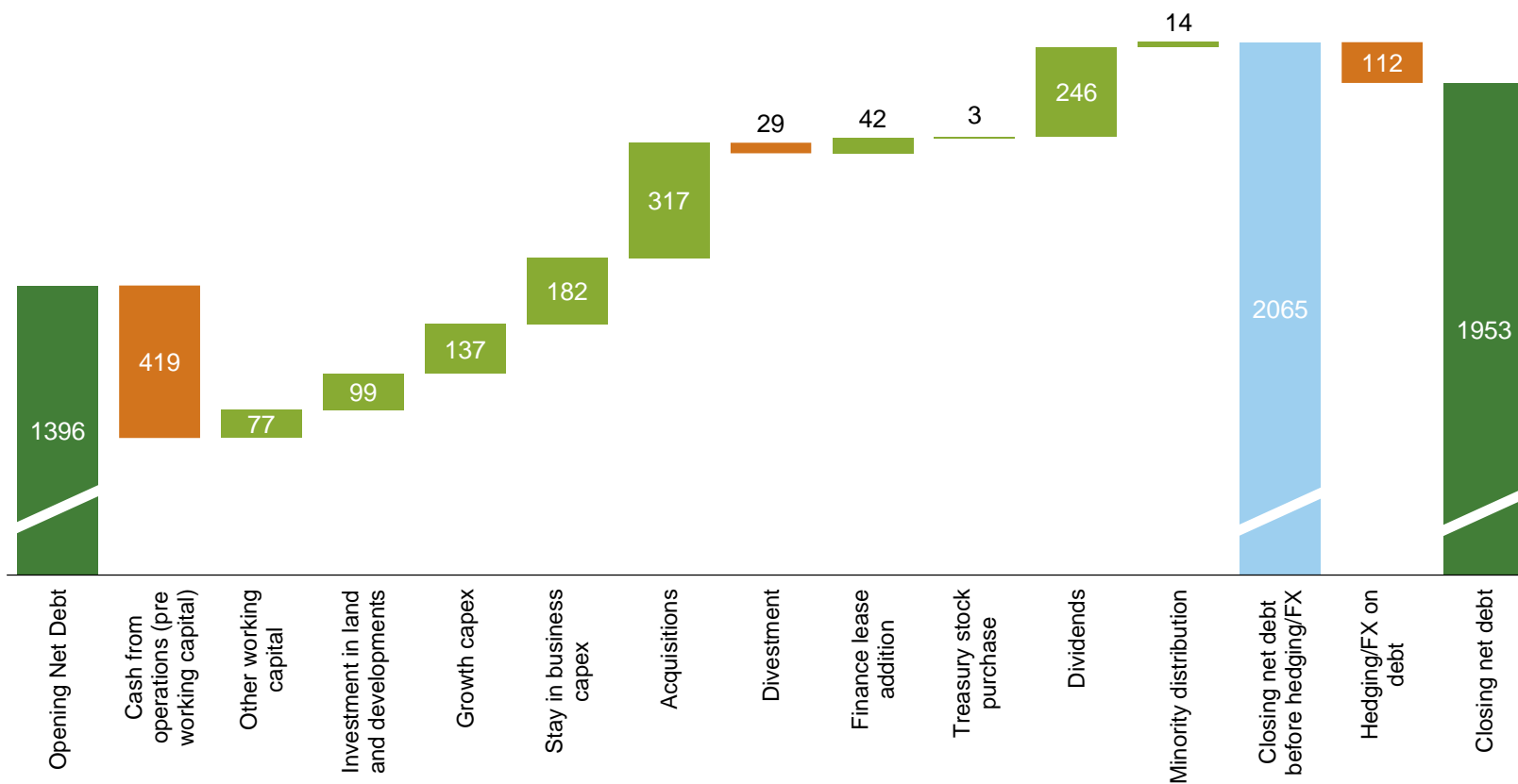
- FY18 capex expected to be in the range of \$275m - \$325m
- Depreciation & Amortisation forecast to be \$225m - \$245m in FY18



## Financial results

### Net debt higher due to investments in working capital, land and Higgins

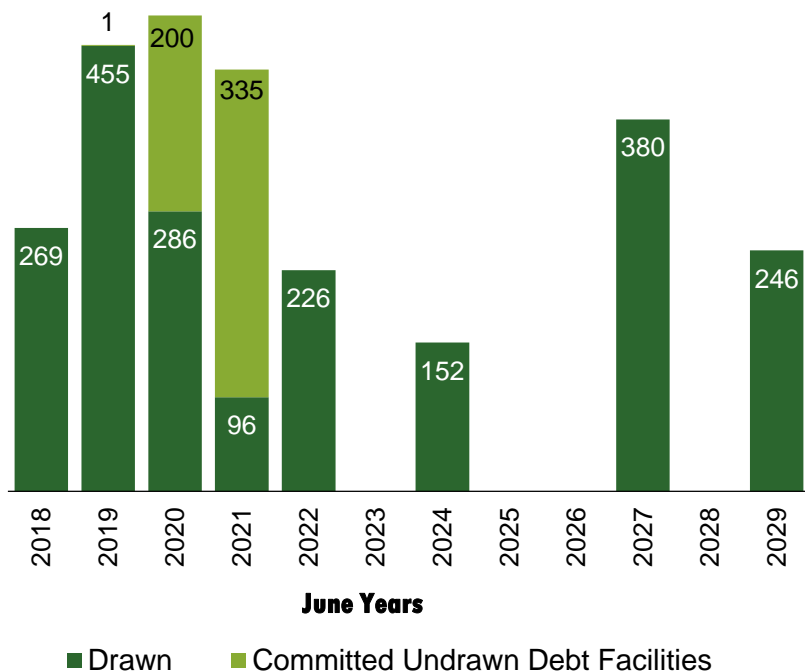
NZ\$m



# Financial results

## Debt profile

### Funding and Maturity Profile 30 June 2017



Undrawn credit lines of \$536m and cash of \$219m

Average maturity of debt facilities is 4.7 years

Approximately 44% of all borrowings have fixed interest rates

Average interest rate on debt is 4.76%

Mix of currency (hedged)

- NZ\$ 49%
- AU\$ 34%
- US\$ 10%
- Other 7%





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# Financial results

## Capital management settings

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**Fletcher Building will continue to target strong 'BBB' credit characteristics**

**Gearing:**

- Target of Net Debt to Net Debt + Equity (including Capital Notes) of 30%-40%
- As at 30 June 2017: 35%

**Leverage:**

- Target Net Debt to EBITDA of 2.0 to 2.5 times
- As at 30 June 2017 : 2.7 times

**Dividend pay-out:**

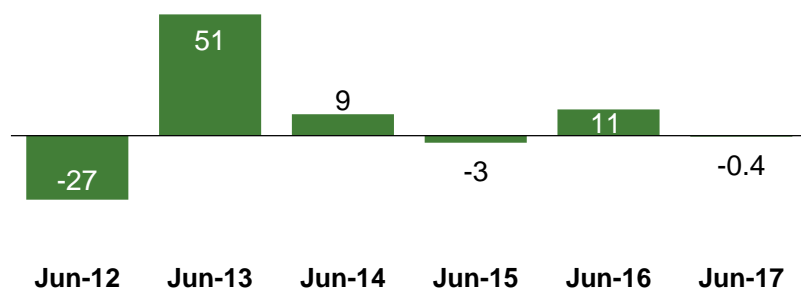
- Target ratio of 50% to 75% of net earnings (before significant items)
- For FY17: 84%



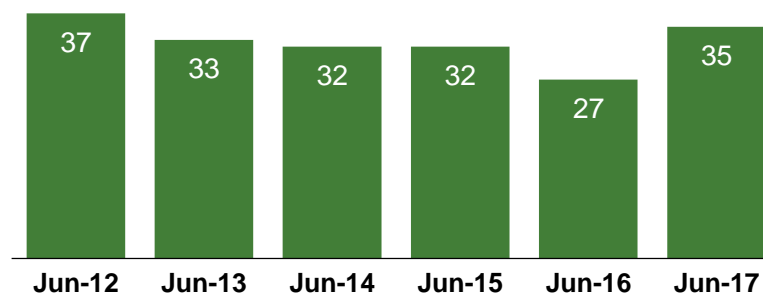
# Financial results

## Key ratios

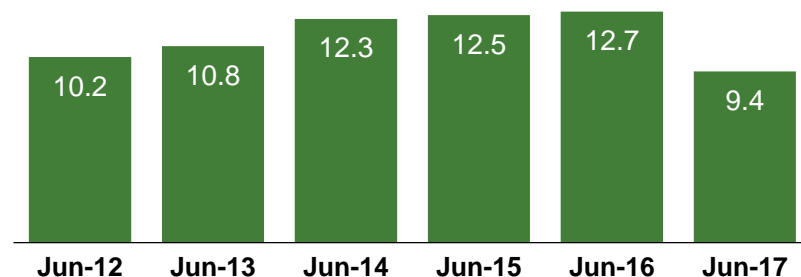
**Total Shareholder Return (TSR)  
Percentage<sup>1</sup>**



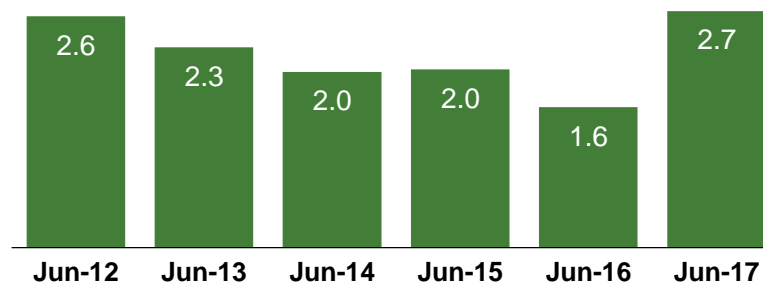
**Debt/Debt Plus Equity  
Percentage**



**Return on Average Funds  
Percentage<sup>2</sup>**



**Net Debt/EBITDA  
Times**



1. Returns for previous 12 months

2. Earnings before interest, tax and significant items / average funds



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# Outlook



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# Outlook FY18

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## New Zealand

- Expect elevated levels of activity in residential market, including alterations and additions
- Auckland housing shortage plus high migration rates underpinning demand
- Offset by home lending restrictions cooling Auckland market in near term
- Strong pipeline of infrastructure work in 2018 and beyond

## Australia

- Weakening multi-dwelling market offsetting flat standalone housing
- Western Australia economy appears to be stabilising after large declines
- State and federal Infrastructure spend in Eastern states resurrecting activity levels

## Rest of World

- Asian, North American and European markets for laminates only expected to grow at very modest rates in local currency terms



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## Financial outlook FY18

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### Earnings before interest and tax and significant items

- Benefit from turnaround of B+I business
- Modest growth across remaining operating divisions
- Corporate costs return to more normal levels

**Capex forecast to be \$275-325m versus \$319m in FY17**

**Depreciation forecast to be \$225-245m versus \$203m in FY17**



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# Appendix

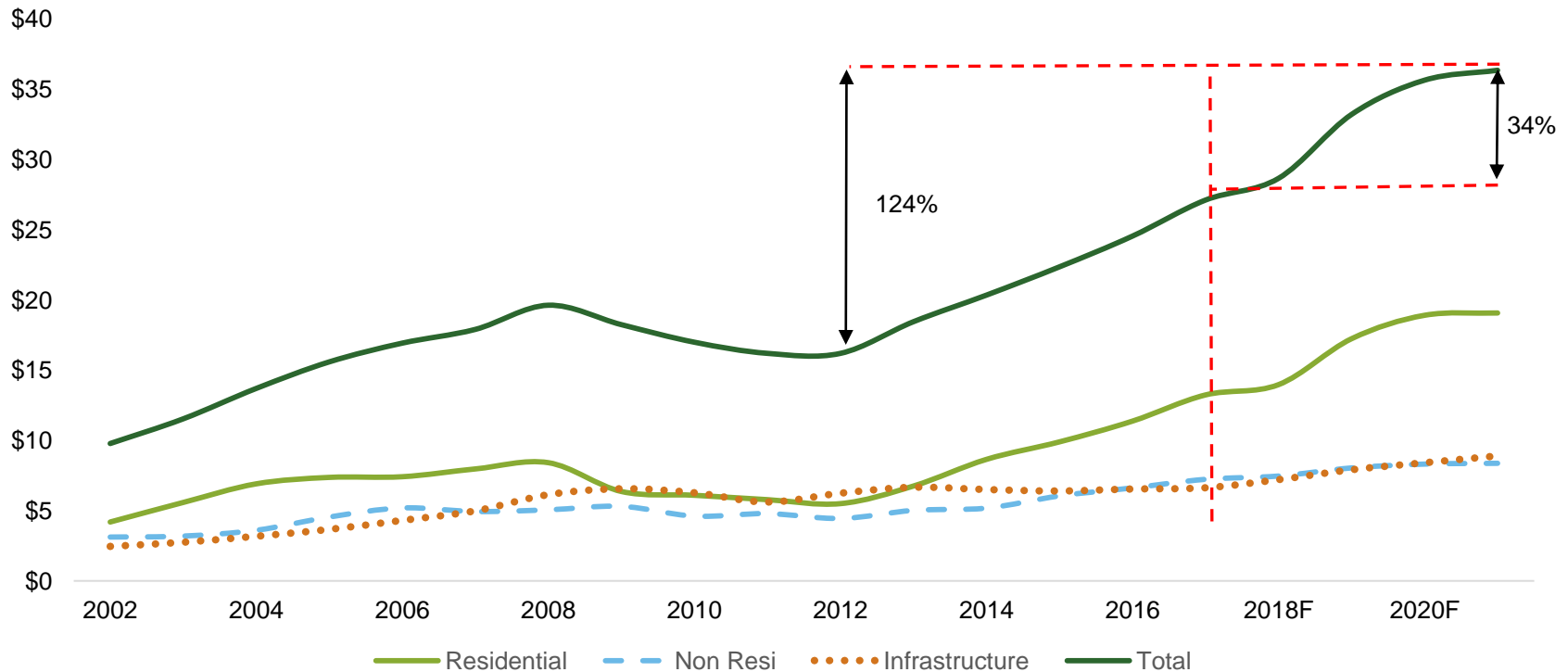
**Fletcher Building**  
Full Year Results Presentation 2017



## Appendix

# NZ construction market has a strong pipeline

### Value of all NZ Construction Work Put in Place NZ\$bn



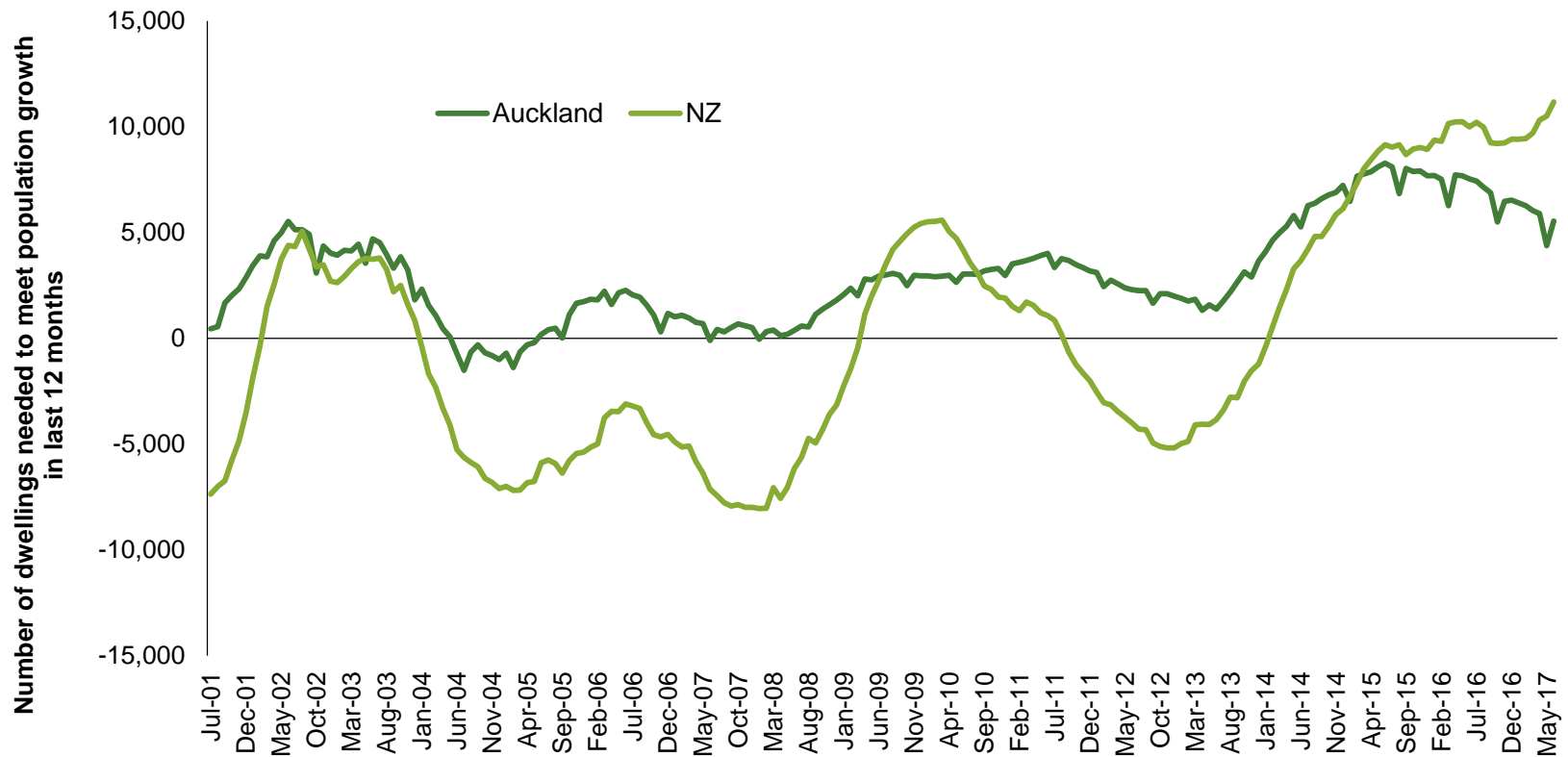
Source: Infometrics



# Appendix

## NZ residential construction

### Rolling 12m Shortfall/(Surplus) of Houses Built to Meet Population Change



Source: MBIE





## Appendix

### Sectoral exposure, based on revenue

Geographical Exposure by Sector <sup>1</sup>	Residential (New + A&A)*	Commercial	Infrastructure	Other
New Zealand	41%	28%	16%	15%
Australia	53%	18%	16%	13%
Rest of World	39%	52%	0%	9%
<b>Total Manufacturing</b>	45%	29%	13%	13%
New Zealand	77%	20%	0%	3%
Australia	52%	48%	0%	0%
<b>Total Distribution</b>	63%	30%	0%	7%
New Zealand	13%	44%	40%	3%
Rest of World	0%	33%	67%	0%
<b>Total Construction</b>	13%	42%	42%	3%

1. Excludes business sold or closed during the year

\* A&A – Additions and Alterations



# Appendix

## Building consents

		FY16 12 months	FY17 12 months	17/16 % Mvmt
<b>New Zealand</b>				
Residential Consents		29,095	<b>30,444</b>	+5%
Res WPIP (\$m)		11,384	<b>13,249</b>	+16%
Non Res WPIP (\$m)		6,625	<b>7,239</b>	+9%
Infrastructure WPIP (\$m)		6,545	<b>6,633</b>	+1%
<b>Australia</b>				
<i>Source: Infometrics</i>				
Residential Consents	- Standalone houses	119,834	<b>113,902</b>	(5)%
	- Multi residential and other dwelling types	118,355	<b>103,970</b>	(12)%
	<b>- Total</b>	<b>238,189</b>	<b>217,872</b>	<b>(9)%</b>
Non Res WPIP (A\$bn)		36.9	<b>37.2</b>	+1%
Infrastructure WPIP (A\$bn)		95.8	<b>81.3</b>	(18)%
<b>US (Billions of US\$) Calendar Years</b>				
<i>Source: BIS</i>				
Residential Consents (US\$bn)		223	<b>224</b>	-
Non Res WPIP (US\$bn)		697	<b>718</b>	-
Infrastructure WPIP (US\$bn)		447	<b>495</b>	-

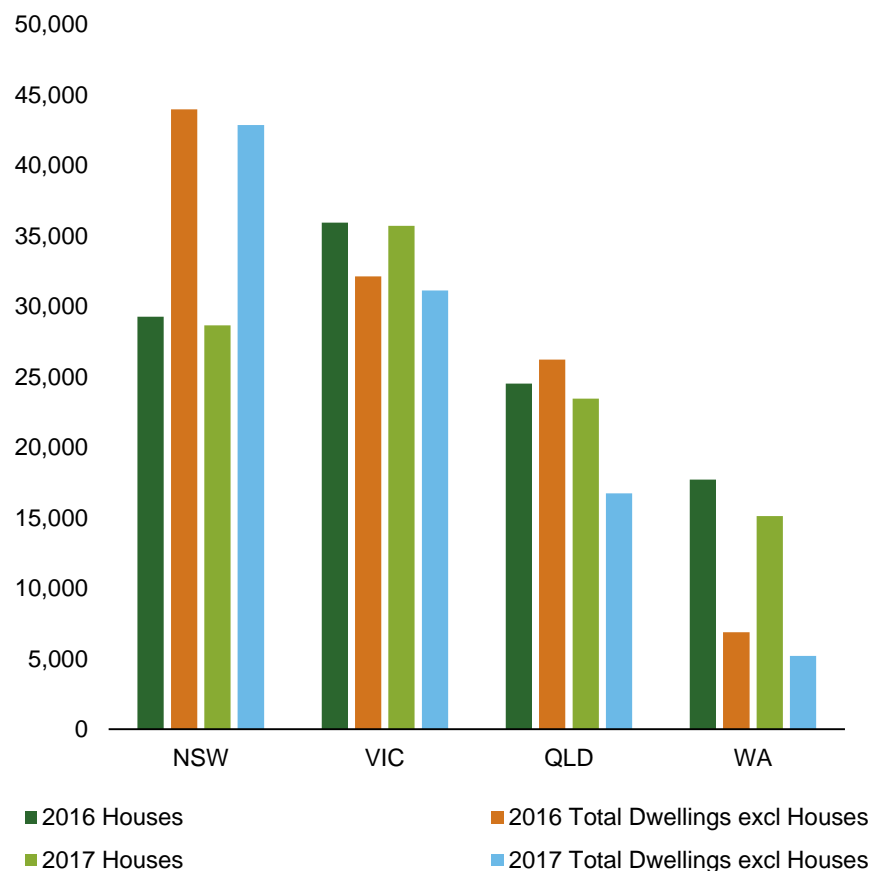
*Source: HIS Global Insight*



# Appendix

## Strongest growth in NSW, largest decline in WA

Change in housing approvals – by state



	Jun 2016 12 months	Jun 2017 12 months	% Change
Stand-alone	119,834	113,902	(5)%
Multi + other Residential	118,355	103,970	(12)%
<b>Total</b>	<b>238,189</b>	<b>217,872</b>	<b>(9)%</b>



Source: HIS Global Insight



# Appendix

## Company structure

Interim CEO: Francisco Irazusta				
Building Products: Matt Crockett	International: Interim: Mitch Quint	Distribution: Dean Fradgley	Residential & Land Development: Steve Evans	Construction: Michele Kernahan
<ul style="list-style-type: none"> <li>• GBCWinstone (NZ) including Higgins Aggregates</li> <li>• Firth (NZ)</li> <li>• Humes (NZ)</li> <li>• Rocla Pipelines (Aus)</li> <li>• Winstone Wallboards (NZ)</li> <li>• Tasman Insulation (NZ)</li> <li>• Fletcher Insulation (Aus)</li> <li>• Iplex New Zealand</li> <li>• Iplex Australia</li> <li>• Sims Pacific Metals (NZ - JV)</li> <li>• Altus (NZ - JV)</li> </ul>	<ul style="list-style-type: none"> <li>• Formica Asia</li> <li>• Formica Europe</li> <li>• Formica North America</li> <li>• Laminex New Zealand</li> <li>• Laminex Australia</li> <li>• Roof Tile Group (NZ; Africa; Asia; Europe; USA)</li> </ul>	<ul style="list-style-type: none"> <li>• PlaceMakers (NZ)</li> <li>• Mico (NZ)</li> <li>• NZ Steel Distribution (EasySteel, Pacific Coilcoaters, Fletcher Reinforcing)</li> <li>• Tradelink (Aus)</li> <li>• Stramit (Aus)</li> <li>• Tasman Sinkware (Aus)</li> </ul>	<ul style="list-style-type: none"> <li>• Fletcher Living (NZ)</li> <li>• Land Development</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure (NZ)</li> <li>• Fletcher EQR (NZ)</li> <li>• South Pacific</li> <li>• Higgins Contracting (NZ + Fiji)</li> <li>• Building + Interiors (NZ)</li> </ul>
<p><b>Supported by Fletcher Building Corporate Services:</b></p> <p>People and Communications – Kate Daly, Chief People and Communications Officer</p> <p>Strategy, Marketing and Finance – Bevan McKenzie, Chief Financial Officer</p> <p>Group Technology – John Bell, Chief Information Officer</p> <p>Governance – Charles Bolt, Company Secretary and General Counsel</p> <p>Procurement, Shared Services, Operations Excellence and Transformation - Lee Finney, Chief Transformation Officer</p>				





# Appendix

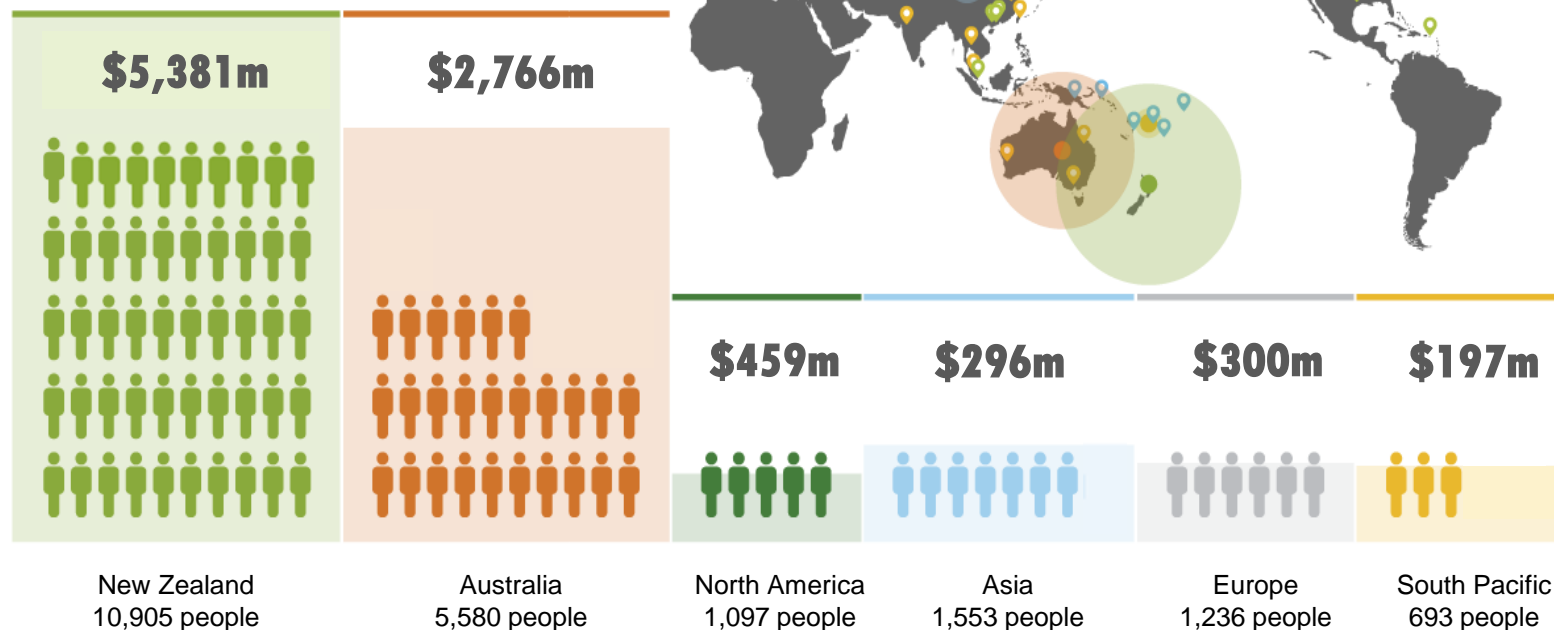
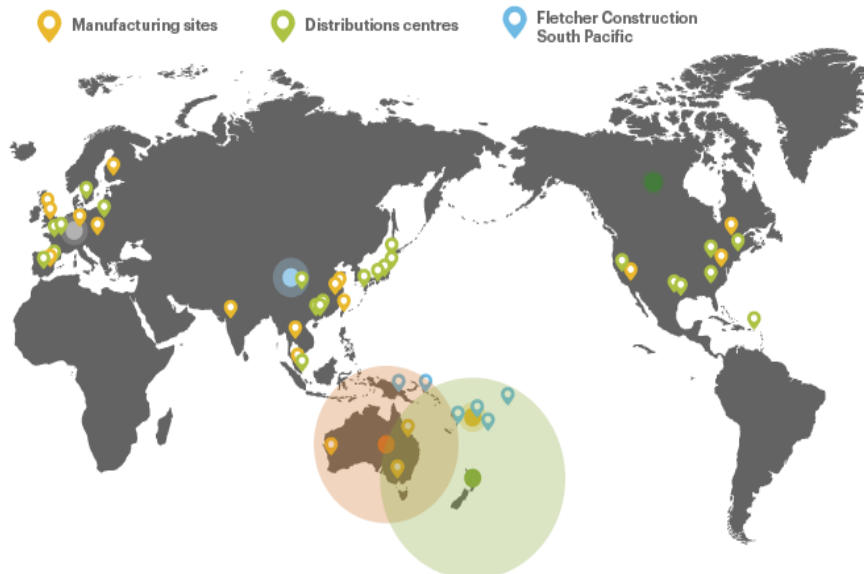
## Company overview

Revenue: \$9.4 billion

People: 21,064

 Full time  
worker equivalent  
1 = 1% of total #

 External  
Revenue  
FY17 (\$m)



76% of total workers are in Australasia



**Building communities,  
building lives.**

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# Full Year Results to 30 June 2017

**FRANCISCO IRAZUSTA**

—Interim Chief Executive Officer

**BEVAN MCKENZIE**

—Chief Financial Officer

16 August 2017

