

**Building communities,  
building lives.**

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# Half Year Results to 31 December 2017

**ROSS TAYLOR**

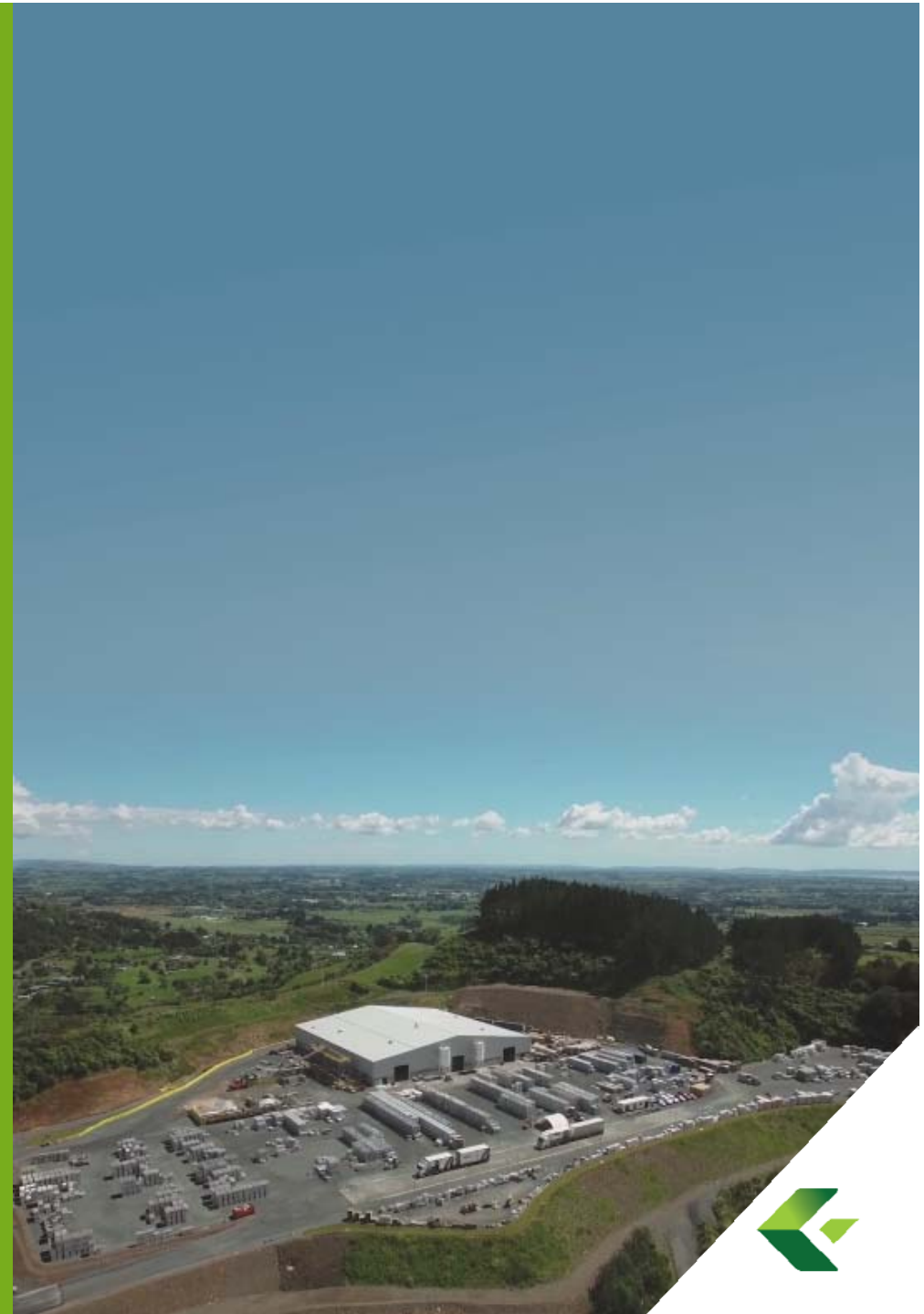
— Chief Executive Officer

**BEVAN MCKENZIE**

— Chief Financial Officer

21 February 2018

**Fletcher Building**  
Half Year Results Presentation 2018



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## Disclaimer

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**This Half Year Results presentation dated 21 February 2018 provides additional comment on the Interim Report 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 Interim Report.**



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# Introduction

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# CEO overview of first three months

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## Key Areas of Focus

### Get to know business and customers

- ✓ Travelled extensively to many parts of FBU's operations
- ✓ Initial customer focus in construction

### Focus on B+I and construction

- ✓ Been to/ reviewed key B+I projects
- ✓ Instigated detailed review process
- ✓ Updated provisions and put in place plans to refocus B+I

### Get across operational outlook

- ✓ Deliver half year results and guidance today

### Get strategy & portfolio work underway

- ✓ Strategy work well underway
- ✓ Market update planned for June 2018



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# Results Overview

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# Results overview

<b>NZ\$m</b>	<b>Dec 2016 6 months</b>	<b>Dec 2017 6 months</b>	<b>Change \$m</b>
Revenue	4,613	4,889	276
<b>Operating earnings before significant items</b>	310	(322)	(632)
Net earnings before significant items	187	(273)	(460)
Cashflow from operating activities <sup>1</sup>	(67)	110	177
Basic earnings per share (cents)	25.4	(39.2)	(64.6)
Interim dividend per share (cents)	20.0	0.0	(20.0)
<b>Operating earnings before significant items ex B+I</b>	357	309	(48)

1. Cashflow from operating activities is EBITDA less net interest, less tax, less provisions and net of working capital movements



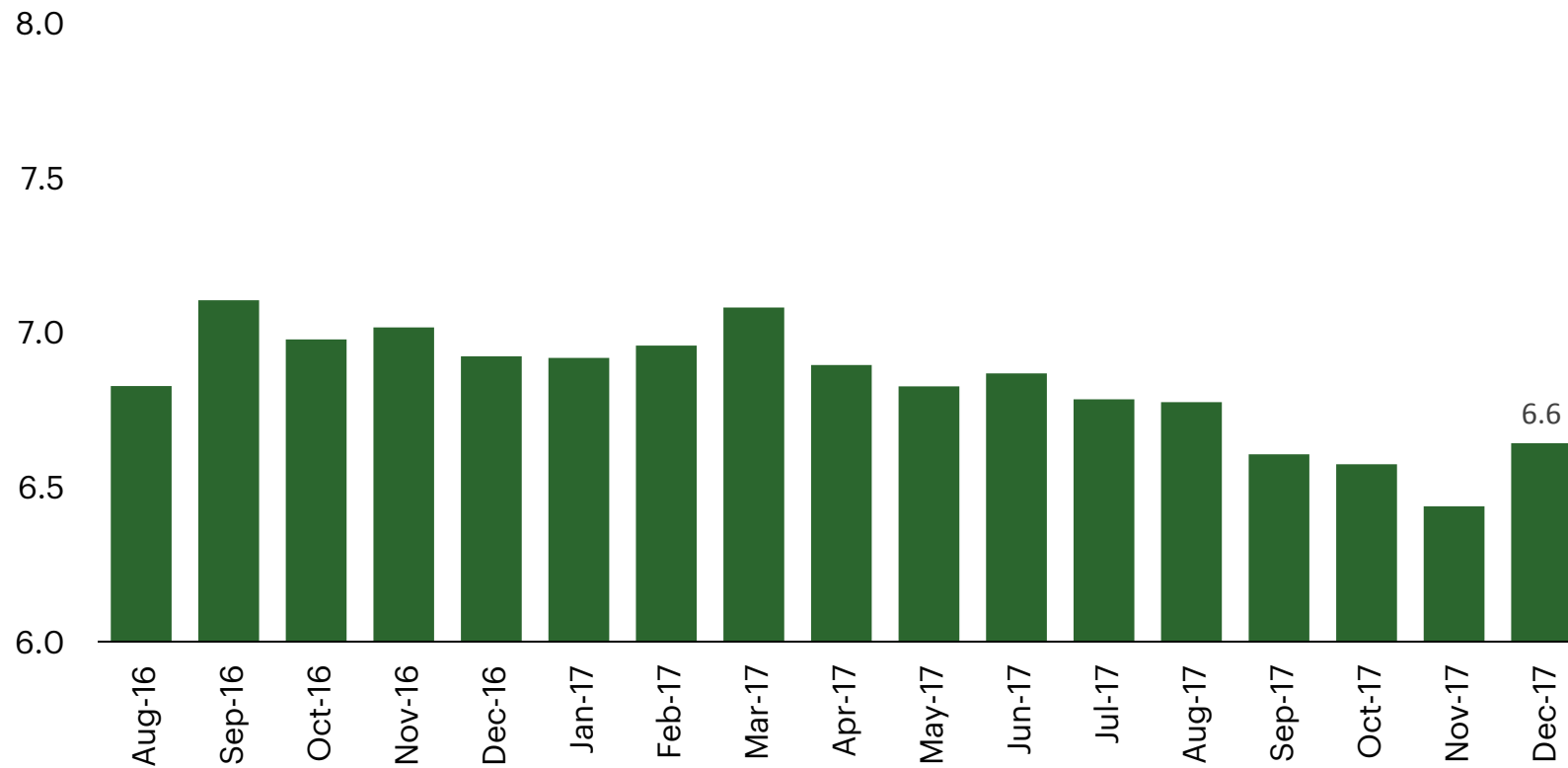
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# Results overview

## Safety performance

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**Fletcher Building Total Recordable Injury Frequency Rate\***



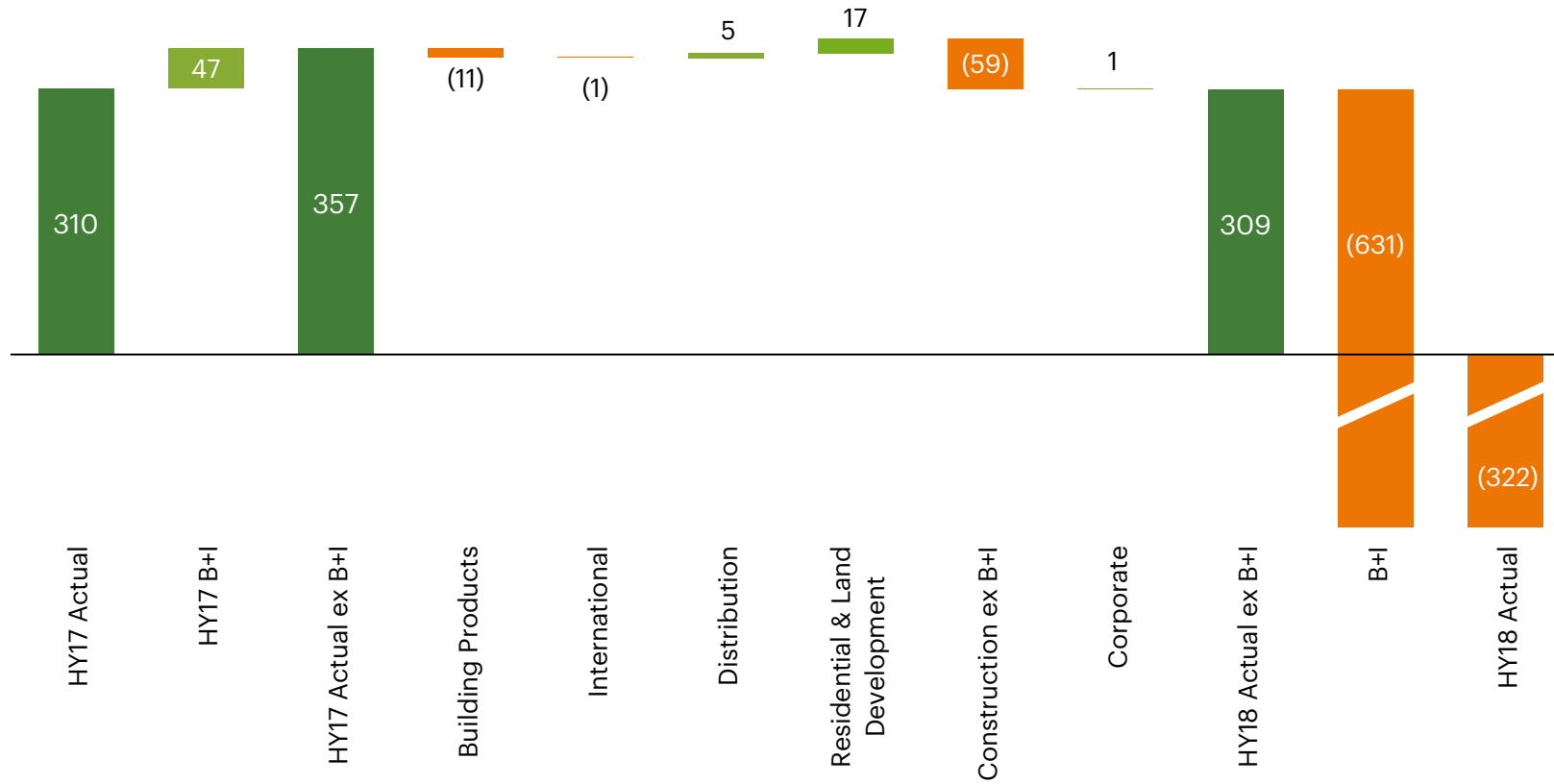
\* Number of injuries over the last 12 months rolling per million hours worked





# Divisional performances HY18 vs HY17 EBIT bridge

EBIT'  
NZ\$m

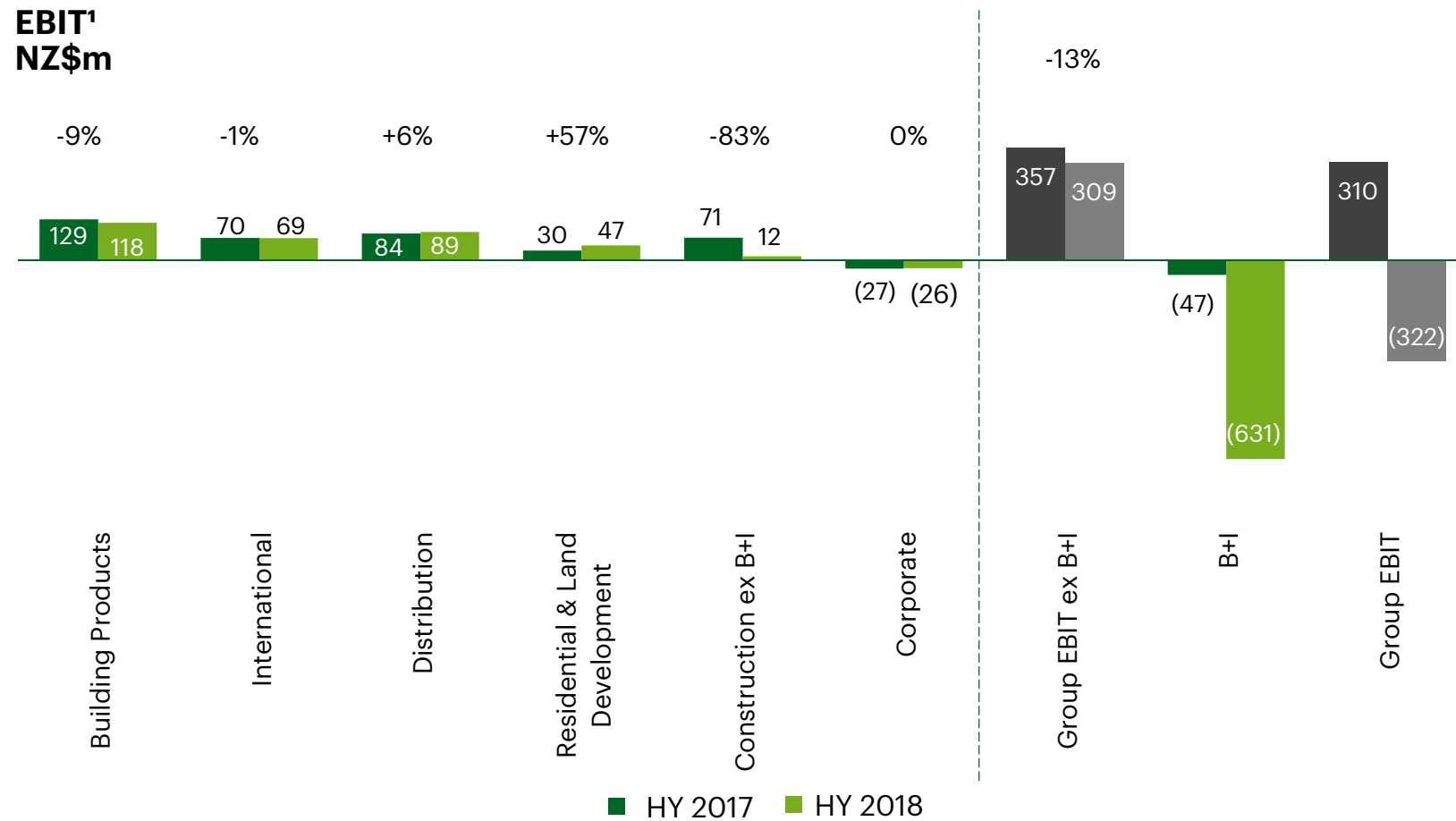


1. Before significant items



# Divisional performances

## Operating earning overview



1. Before significant items



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# Industry Context

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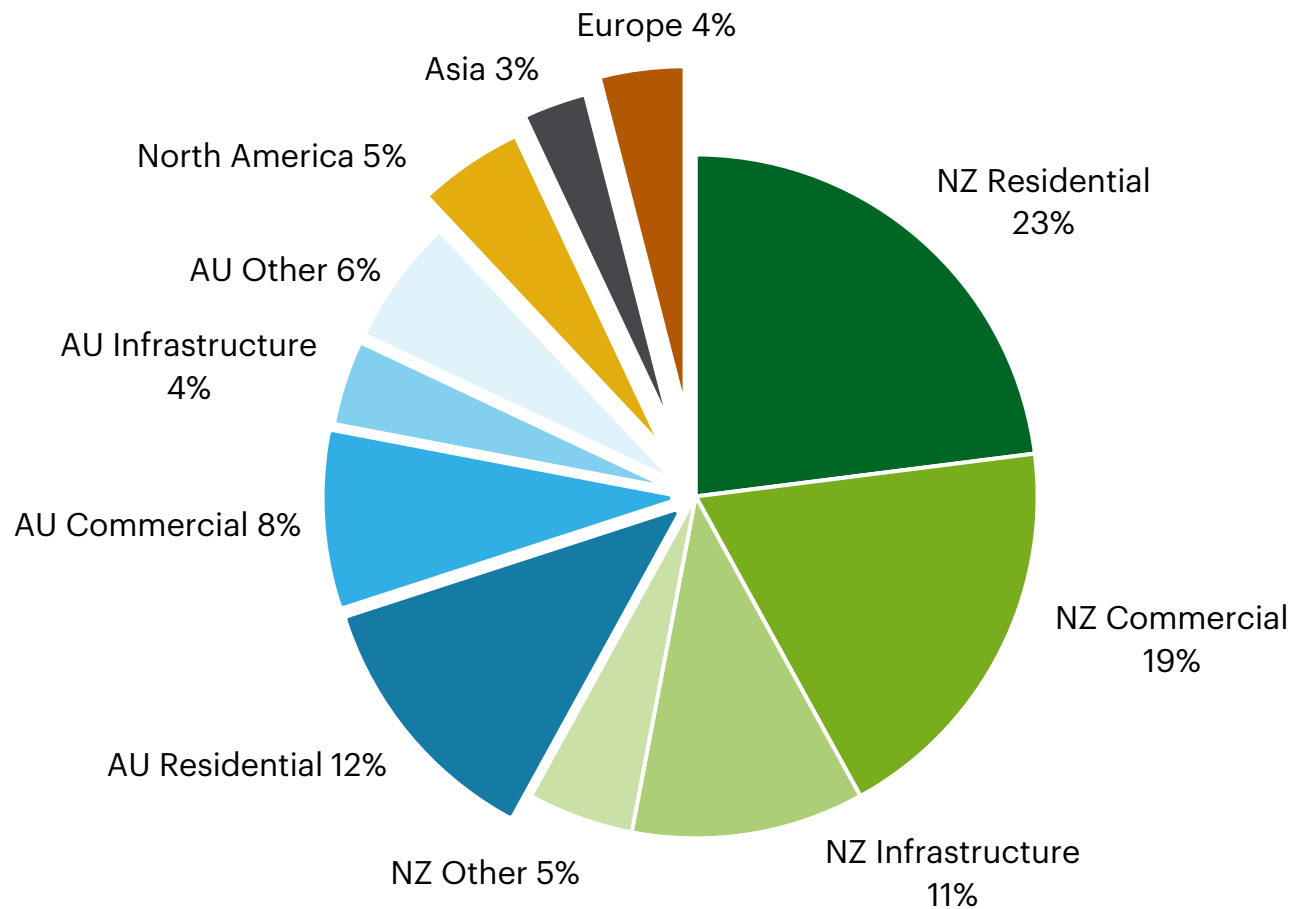
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# Industry context

## Revenue exposure to markets

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**Total Revenues by Market Exposure**

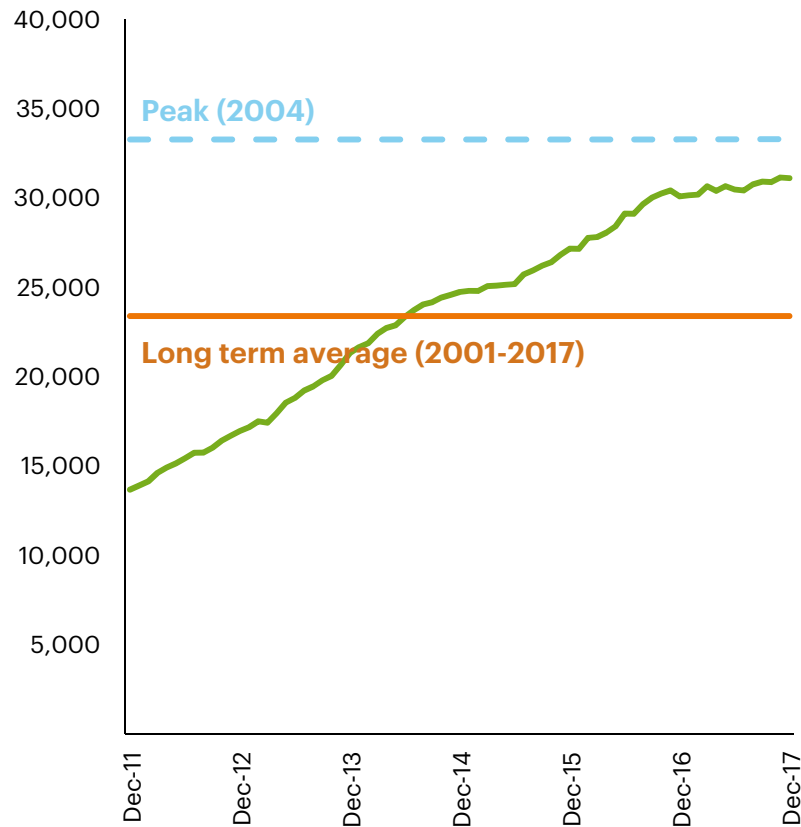


# Industry context

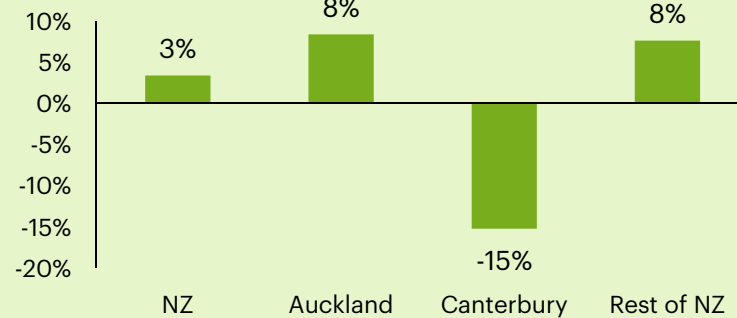
## NZ residential consents up 3%, supported by high net migration



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

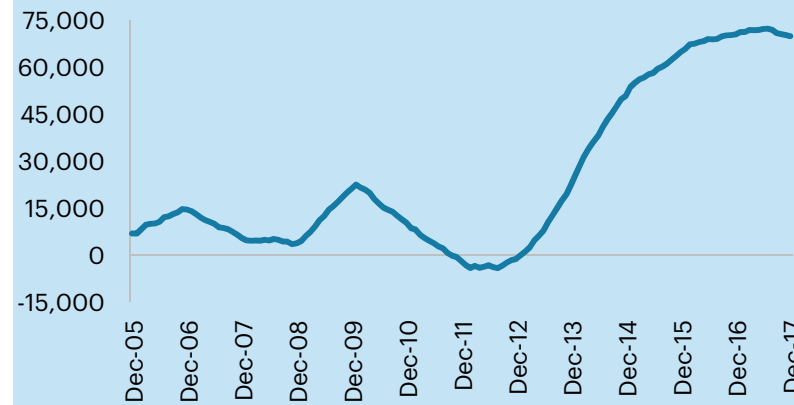


**Change Year on Year**



**Auckland represents 34% of all consents in the last 12 months to 31 December 2017**

**Net Migration Rolling 12 Month**

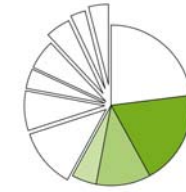


Source: Statistics NZ, Infometrics  
1 - Twelve months rolling

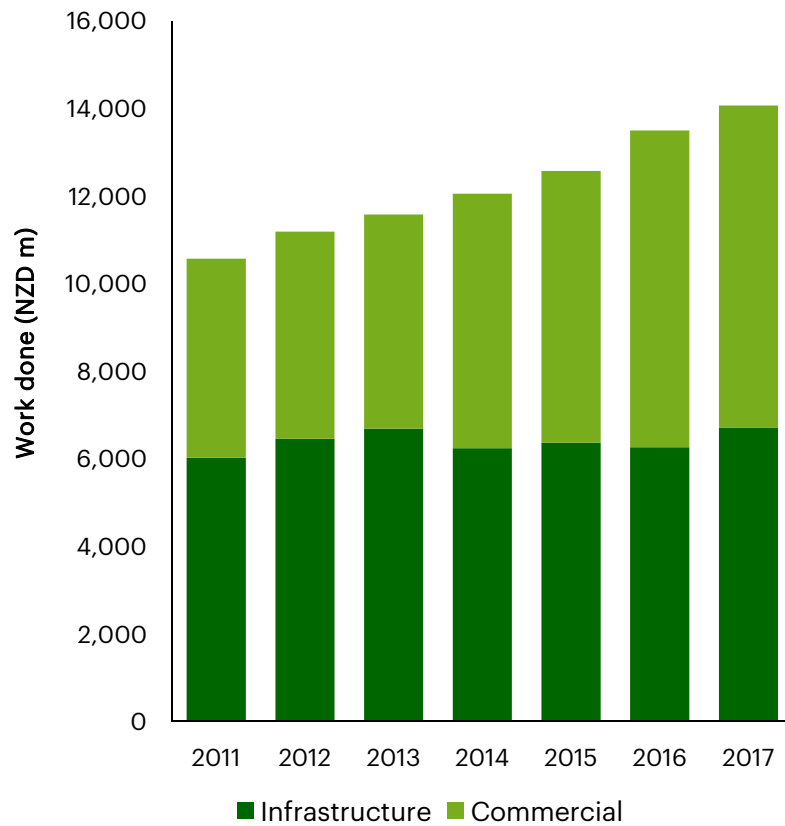


# Industry context

## NZ non-residential sector still showing year on year growth

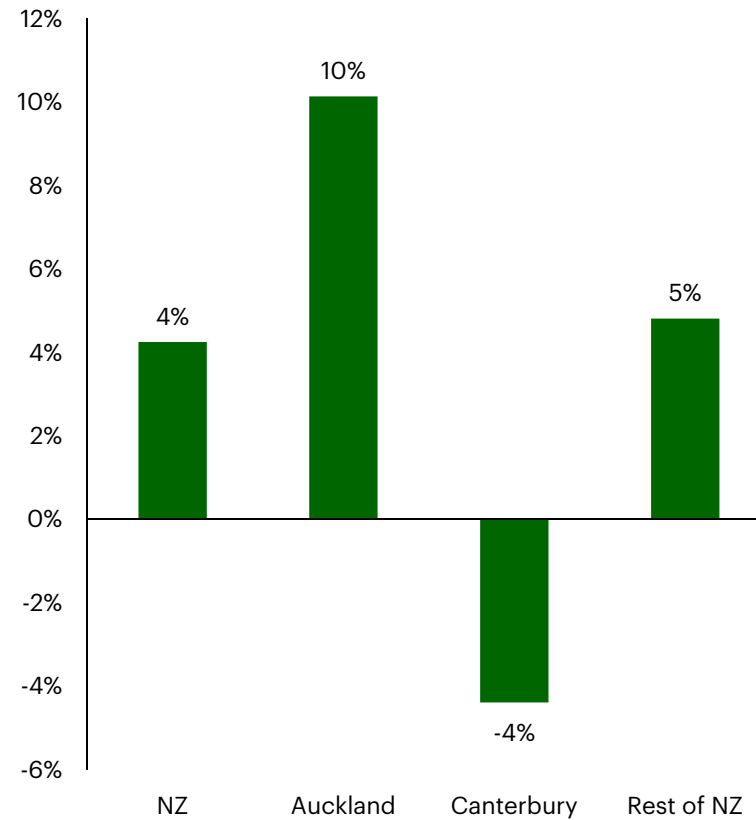


NZ Infrastructure and Commercial Work



Source: Infometrics - Calendar years

NZ Infrastructure and Commercial Work 2017 on 2016 Change

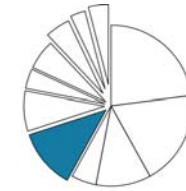


Source: Infometrics - CY2017 growth yoy



# Industry context

## Australian residential activity is declining

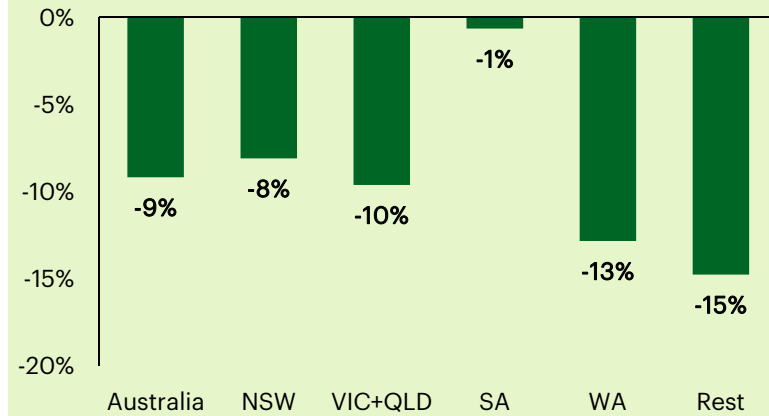


**Australian Residential Approvals**

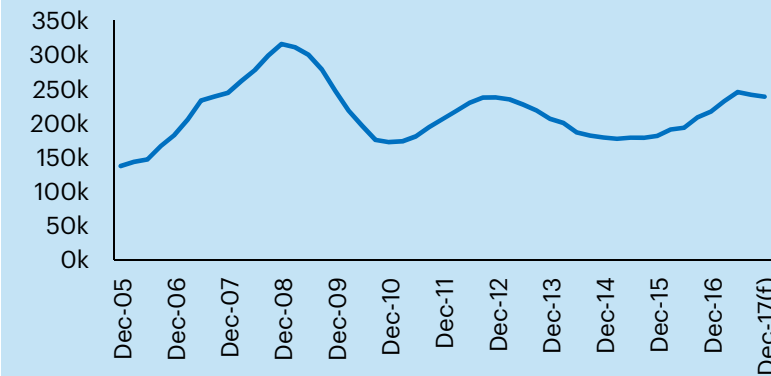


Source: BIS - Calendar years

**Change Year-on-Year**



**Net Migration 12 month rolling**



Source: BIS - Calendar years

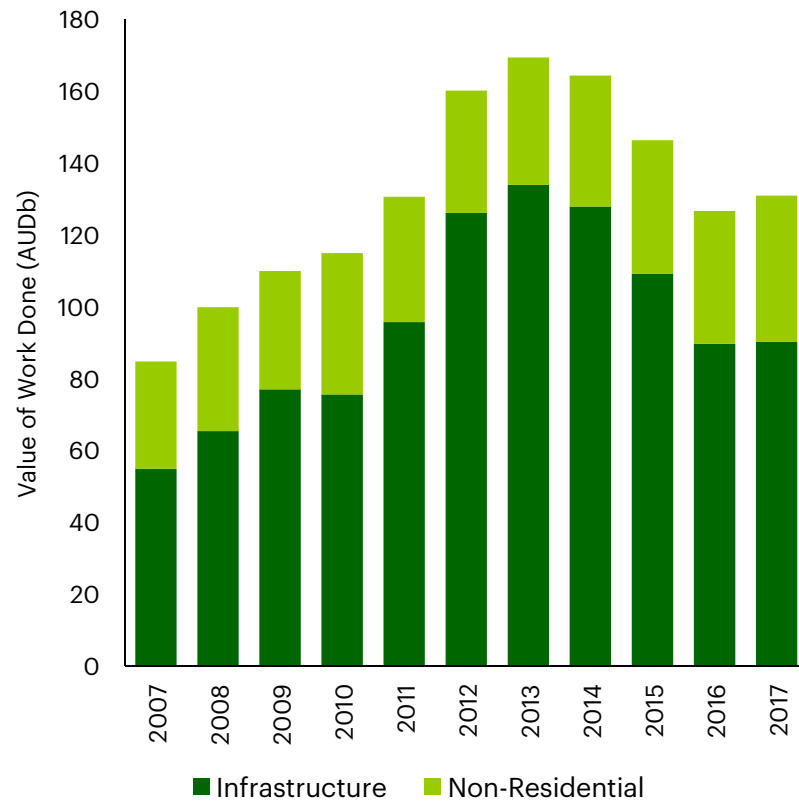


# Industry context

## Australia Infrastructure and Commercial work showed robust growth in all states but WA



**Australia Infrastructure and Commercial Work Put in Place**



**Australia Infrastructure and Commercial Work Change Year on Year**



Source: BIS Shrapnel – calendar years





# Industry context

## Formica core markets



Key Formica markets	UK	USA	China
Largest market exposure	Commercial c70% of total sales	Commercial c65% of total sales	Commercial c70% of total sales
Formica market share	20%	36%	36%
Average forecast GDP growth 2017-2022 <sup>1</sup>	1.6%	1.9%	6.3%

1. Source: IMF World Economic Outlook, October 2017



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# Divisional Performances

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# Building Products

## Result detail

NZ\$m	Dec 2016 6 months	Dec 2017 12 months	change
Gross revenue	1,108	1,250	13%
External revenue	859	1,000	16%
EBITDA <sup>1</sup>	167	160	(4)%
EBIT <sup>1</sup>	129	118	(9)%
<i>Concrete Pipes &amp; Products</i>	26	18	(31)%
<i>Cement &amp; Aggregates</i>	38	34	(11)%
<i>Building Materials</i>	53	46	(13)%
<i>Plastic Pipes</i>	7	11	57%
<i>Joint Ventures &amp; other</i>	5	9	80%
Trading Cashflow <sup>2</sup>	135	109	(19)%
Funds Employed	1,686	1,713	2%
EBITDA <sup>1</sup> /gross revenue %	15	13	(2)%
EBIT <sup>1</sup> /gross revenue %	12	9	(3)%
ROFE %	15	14	(1)%

1. Before significant items

2. Trading Cashflow is Operating Cashflow before net interest and cash tax

### Concrete Pipes and Products

- Ready mix concrete volumes increased 4% but masonry volumes fell 8%, operating earnings down 31%
- Costs resulting from a fire at Humes branch in Auckland reduced earnings by \$3m

### Cement and Aggregates

- NZ total cement volumes +5%, aggregates volumes +12%
- Operating earnings -11% due to increased cement supply chain costs plus overstripping costs in quarries

### Building Materials

- Plasterboard volumes consistent with last year
- Reduced EBIT due to higher supply chain costs

### Plastic Pipes

- Iplex AU and NZ both reported increased sales volumes and increased operating earnings by 57%

### New Zealand

- Building Products revenue was up +12% half-on-half as volumes and prices increased
- EBIT down due to additional costs incurred to alleviate capacity constraints and support future volumes

### Australia

- Building Products revenue was up +10% in local currency as a result of continued momentum in business turnarounds and robust eastern seaboard markets



# Building Products Market Outlook

## Outlook Comments

- Continued revenue growth across NZ
- Increase in Australian based earnings due to operational improvement in Iplex Australia
- Continued margin pressure from increased input costs such as resins and electricity
- Investment in supply chain restructuring and removal of capacity constraints

## Divisional Exposure

	Resi	Com	Infra	Other	Total
NZ Building Products	40%	26%	20%	14%	100%
Australia Building Products	23%	6%	54%	17%	100%

## Market Outlook 12 months

	Resi	Com	Infra
NZ Building Products	Low growth	Flat	Growth
Australia Building Products	Flat	Flat	Low growth



# International Result detail

NZ\$m	Dec 2016 6 months	Dec 2017 6 months	change
Gross revenue	1,005	1,045	4%
External revenue	997	1,034	4%
EBITDA	104	104	0%
EBIT	70	69	(1)%
<i>Formica</i>	34	42	24%
<i>Laminex</i>	45	43	(4)%
<i>Roof Tile Group</i>	2	(4)	NM
Trading Cashflow <sup>1</sup>	27	76	181%
Funds Employed	1,948	2,055	5%
EBITDA/gross revenue %	10	10	0%
EBIT/gross revenue %	7	7	0%
ROFE %	7	7	0%

## Formica

- Formica businesses grew operating earnings +24% driven by strong sales momentum in Asia
- North America revenue +3%, EBIT +4% driven by improved sales mix
- Asia revenue in domestic currencies up 11% due to increased activity levels in key markets, operating earnings up 28%
- Europe revenue +4% driven by improvement in UK, Spain and Germany; operating earnings flat

## Laminex

- Laminex revenue was up +4% while operating earnings -4% due to increased input costs not being fully recovered

## Roof Tile Group

- Revenue -17% half-on-half due to decline in Africa and Japan sales, operating earnings went from gain of \$2m to loss of \$4m

1. Trading Cashflow is Operating Cashflow before net interest and cash tax, NM = Not Meaningful



# International Market Outlook

## Outlook Comments

- Expect Laminex NZ and Australia to benefit from low top line growth
- Threat of imported competing products and mix of growth by state in Australia
- Pressure on Laminex NZ and Australia margins due to higher input costs and shift in product mix
- Steady revenue and earnings growth in Formica's North American and Asian businesses based on:
  - Exposure to a robust US commercial sector;
  - Strong activity levels in China, and
  - Continued operational improvements

## Divisional Exposure\*

	Resi	Com	Infra	Other	Total
NZ	70%	30%	0%	0%	100%
Australia	30%	25%	0%	45%	100%
Formica N/America	35%	65%	0%	0%	100%
Formica Asia	16%	61%	0%	23%	100%
Formica Europe	20%	74%	0%	6%	100%

## Market Outlook 12 months

	Outlook
NZ	Low growth
Australia	Flat
North America	Low growth
Asia	Growth
Europe	Low growth

\* Excludes Roof Tile Group



# Distribution Result detail

NZ\$m	Dec 2016 6 months	Dec 2017 6 months	change
Gross revenue	1,644	1,757	7%
External revenue	1,559	1,665	7%
EBITDA	96	104	8%
EBIT	84	89	6%
<i>NZ Building Supplies</i>	47	49	4%
<i>NZ Steel Distribution</i>	25	23	(8)%
<i>AU Building Supplies</i>	2	4	100%
<i>AU Steel Distribution</i>	10	13	30%
Trading Cashflow <sup>1</sup>	62	87	40%
Funds Employed	1,039	983	(5)%
EBITDA/gross revenue %	6	6	0%
EBIT/gross revenue %	5	5	0%
ROFE %	16	18	2%

1. Trading Cashflow is Operating Cashflow before net interest and cash tax

## New Zealand Building Supplies

- Gross revenue and operating earnings both +4%
- Growth in all regions except Christchurch
- Placemakers improving penetration of key new markets
- Mico growing ahead of market – new store openings

## New Zealand Steel Distribution

- Gross revenue +12%
- Good momentum in roofing, share gains in Easysteel
- Acquisition of Calder Stewart Roofing in April 2017

## Australia Building Supplies

- Tradelink revenue +6% in local currency, above market growth, 17 new stores planned for FY18

## Australia Steel Distribution

- Strong performance reflects benefit of Stramit's customer value proposition



# Distribution Market Outlook

## Outlook Comments

- Continued growth in NZ based revenues given maintained levels of activity in residential and commercial building sectors
- Modest growth in NZ distribution earnings due to improvement in Placemakers and Mico
- In Australia earnings of Tasman Sinkware and Tradelink are expected to improve compared to FY17.

## Divisional Exposure

	Resi	Com	Infra	Other	Total
NZ Distn	58%	25%	3%	14%	100%
Australia Distn	53%	37%	0%	10%	100%

## Market Outlook 12 months

	Resi	Com	Infra
NZ Distn	Low growth	Flat	Growth
Australia Distn	Flat	Flat	Low growth





# Residential and Land Development Result detail

NZ\$m	Dec 2016 6 months	Dec 2017 6 months	change
Gross revenue	163	236	45%
External revenue	163	236	45%
EBITDA	30	47	57%
EBIT	30	47	57%
<i>NZ Residential</i>	25	30	20%
<i>Land Development</i>	5	17	NM
Trading Cashflow <sup>1</sup>	(93)	51	NM
Funds Employed	477	562	18%
EBITDA/gross revenue %	18	20	2%
EBIT/gross revenue %	18	20	2%
ROFE %	13	17	4%

## NZ Residential

- Housing sales (incl. sections) totalled 342 in H1 18, up from 188 in H1 17.
- Residential earnings were impacted by an \$12m provision for a forecast loss on the Atlas Quarter apartment project in Christchurch
- Excluding this loss, residential earnings were up 68% half-on-half

## Land Development

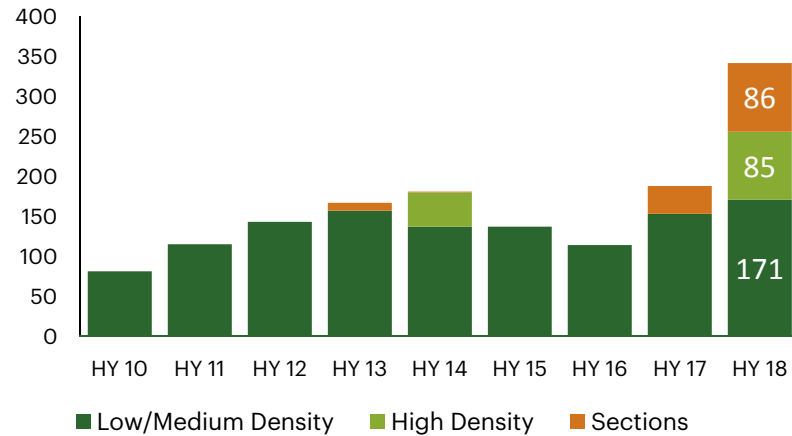
- Increased earnings due to sale of two development locations in Australia and one in NZ
- Still on track to deliver \$25m of EBIT per annum over next 5 years

1. Trading Cashflow is Operating Cashflow before net interest and cash tax



# New Zealand Residential Performance and trends

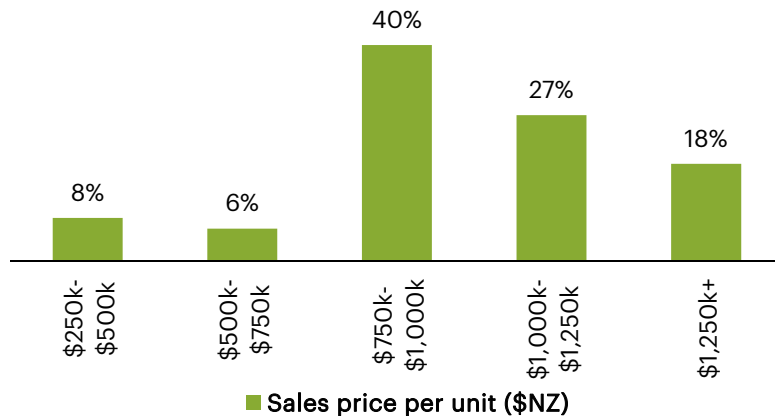
**Residential units sold**



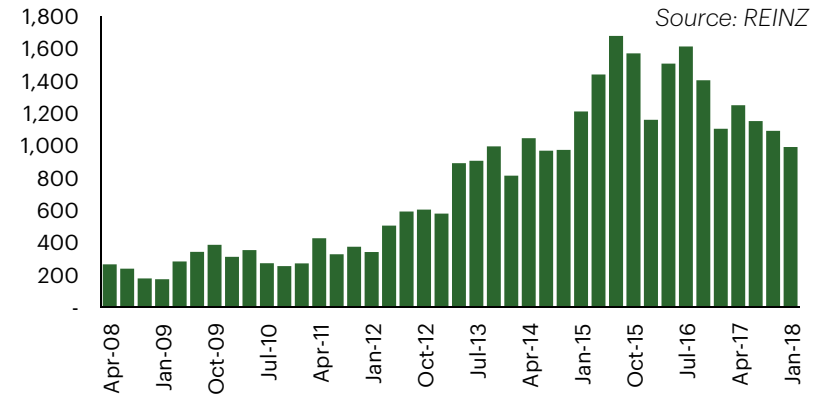
**Contributions to average HY2018 Fletcher Living margins**



**Distribution of sales prices for HY18 residential sales**



**Sales of Auckland houses in \$800k - \$1m price band**



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# Residential and Land Development Market Outlook

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## Outlook Comments

- Auckland housing market has seen softer pricing year to date with still some risk to prices for remainder of year
- Residential earnings for FY18 are expected to be similar to the prior year
- Strength in Auckland standalone housing margins will contrast weaker margins of section sales and Christchurch volumes
- Land Development earnings are expected to be lower than in FY17 due to fewer projects coming to market in H2 and risk around regulatory approvals for planned sales

## Divisional Exposure of Revenue

	Low density	High density
Auckland	50%	15%
Christchurch	25%	10%

## Demand Outlook 12 months

	Low density	High density
Auckland	Low growth	Flat
Christchurch	Flat	Flat



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# Construction

## Recap of February 14 trading update

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### Summary of comments

- Projected B+I FY18 EBIT loss of \$660m
- Refocus B+I on delivery of remaining projects
- Cease bidding for all new vertical construction work in NZ
- All current B+I projects targeted to be delivered by end of 2019



# Construction Result detail

NZ\$m	Dec 2016 6 months	Dec 2017 6 months	change
Gross Revenue	1,150	1,001	(13)%
External Revenue	1,035	954	(8)%
EBITDA	35	(608)	NM
EBIT	24	(619)	NM
<i>Infrastructure &amp; Higgins NZ</i>	47	11	(77)%
<i>B+I</i>	(47)	(631)	NM
<i>Construction South Pacific</i>	23	10	(57)%
Trading Cashflow <sup>1</sup>	(74)	(115)	(55)%
Funds Employed	366	(330)	NM
EBITDA/gross revenue %	3	(61)	NM
EBIT/gross revenue %	2	(62)	NM

## Infrastructure & Higgins NZ

- Infrastructure continued strong activity levels but profit reduced due to timing of two key projects
- Higgins and Infrastructure benefited from Kaikoura earthquake rebuild

## B+I

- Operating loss of \$631m compared to \$47m in HY17
- Reflects provisioning taken in October and December 17

## South Pacific

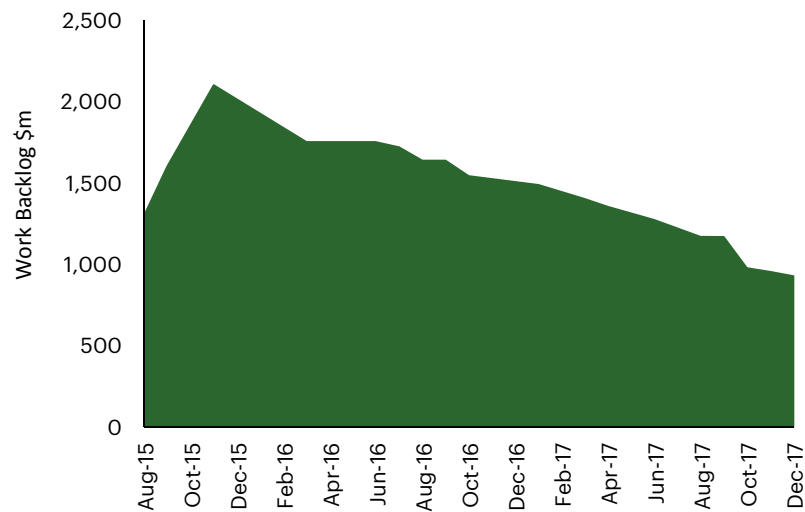
- Operating earnings of \$10m compared to \$23m in HY17 due to timing of work completed

1. Trading Cashflow is Operating Cashflow before net interest and cash tax



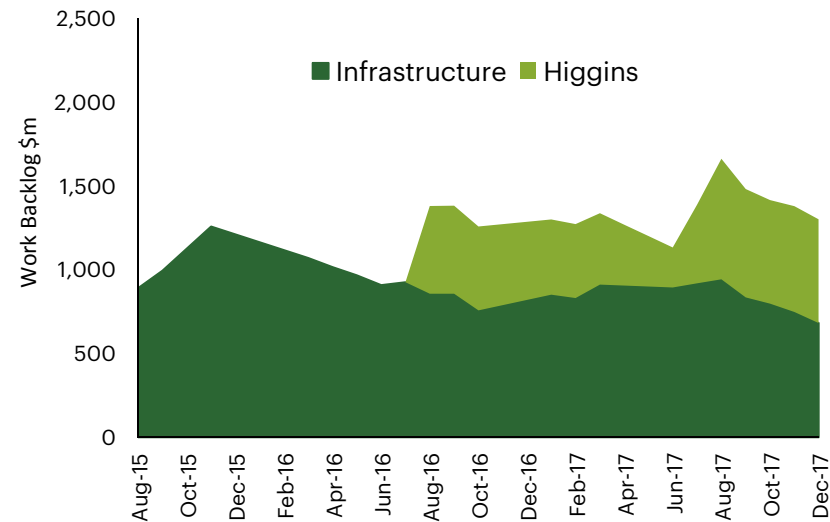
# Construction Backlog

**B+I Backlog**



- Backlog reducing as work is completed and not replaced by any significant new projects won

**Higgins and Infrastructure Backlog**



- Higgins benefited from additional work won on Kaikoura rebuild, plus new work in Waikato and Manawatu
- Infrastructure backlog dominated by Hamilton Expressway, Puhoi to Warkworth and Peka Peka to Otaki



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# Financial Results

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## Key financial results & ratios

NZ\$m	Group		Change \$m	Group Excl. B+I		Change \$m
	Dec 2016 6 months	Dec 2017 6 months		Dec 2016 6 months	Dec 2017 6 months	
Revenue	4,613	4,889	276	4,069	4,390	321
Operating earnings before significant items	310	(322)	(632)	357	309	(48)
Trading cashflow <sup>1</sup>	56	202	146	152	335	183
Cashflow from operating activities	(67)	110	177	29	243	214
ROFE <sup>2</sup> (%)	13.2%	(1.9)%		13.8%	13.6%	
Net Debt/EBITDA <sup>3</sup> (x)	2.2x	20.4x		2.2x	2.2x	

1. Trading cashflow = cashflow from operating activities before interest and cash tax

2. Return on Funds Employed pre significant items, rolling 12 months

3. Rolling 12 months. Ratio for the group excluding B+I excludes B+I result from EBITDA only





# Financial results

## Profit & Loss

NZ\$m (except Operating Margin & EPS)	Reported Results		Change \$m
	Dec 2016 6 months	Dec 2017 6 months	
Revenue	4,613	4,889	276
Operating earnings before significant items	310	(322)	(632)
Operating margin %	6.7%	(6.6)%	NM
Significant items	(16)	-	16
Operating earnings (EBIT)	294	(322)	(616)
Funding costs	(52)	(63)	(11)
Tax	(61)	117	178
Non-controlling interests	(5)	(5)	0
Net earnings	176	(273)	(449)
Net earnings before significant items	187	(273)	(460)
Earnings per share before significant items (EPS – cents)	27.0	(39.2)	NM



# Financial results

## Operating cash flow

NZ\$m	Dec 2016 6 months	Dec 2017 6 months	Change \$m
Operating earnings before significant items	310	(322)	(632)
Depreciation and amortisation	102	110	8
Provisions, cash impact of significant items and other	(43)	(17)	26
<b>Trading cashflow before working capital movements</b>	<b>369</b>	<b>(229)</b>	<b>(598)</b>
Working capital movements – construction contracts	(99)	502	601
Working capital movements – other	(214)	(71)	143
<b>Trading cashflow</b>	<b>56</b>	<b>202</b>	<b>146</b>
Less cash tax paid	(69)	(30)	39
Less interest paid	(54)	(62)	(8)
<b>Cash flows from operating activities</b>	<b>(67)</b>	<b>110</b>	<b>177</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>(445)</b>	<b>56</b>	<b>501</b>

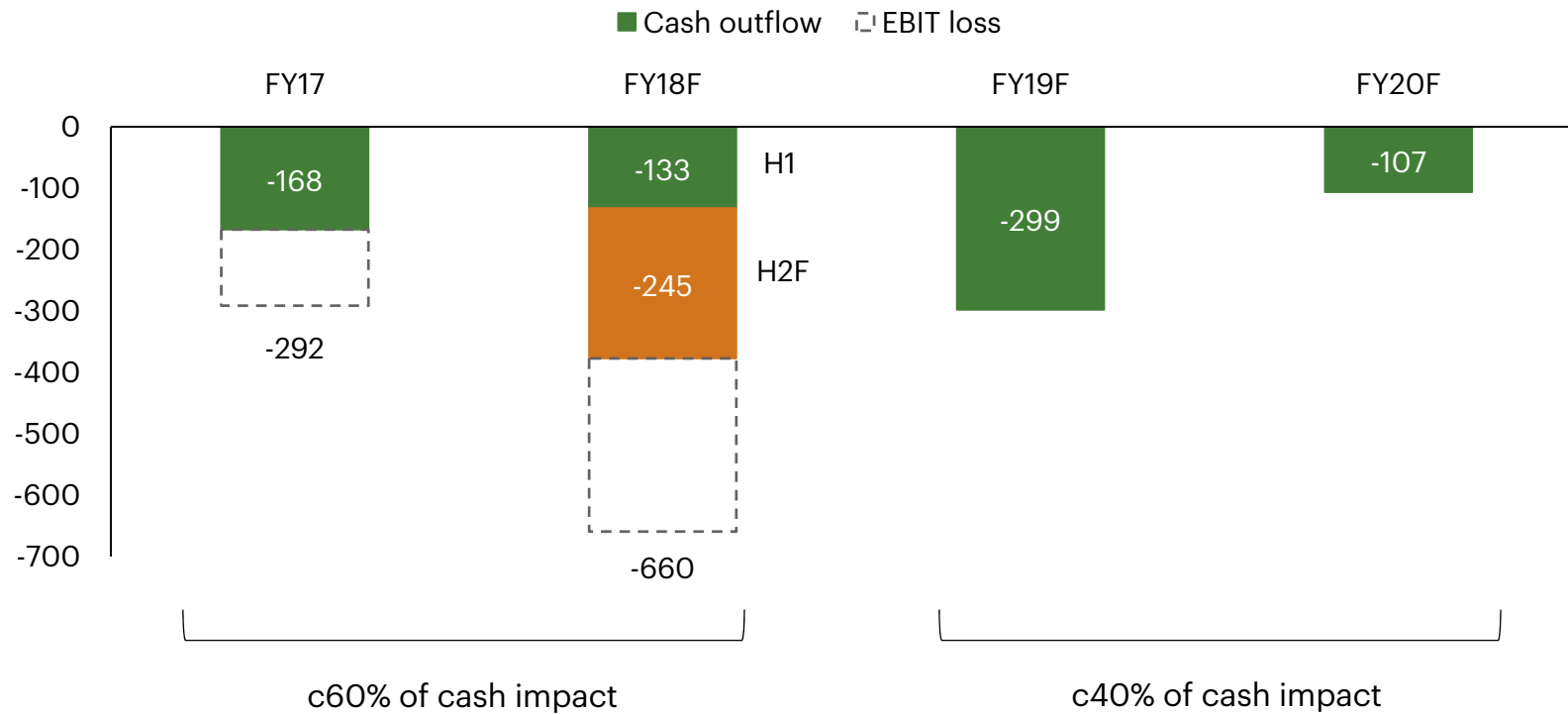
1. Free Cash Flow is cashflow from operating activities excluding interest paid, less capital expenditure, less acquisitions, plus divestment proceeds



# Financial results

## Cash impact of B+I losses

Cash flow impact of FY17 and FY18 B+I forecast losses  
 NZ\$m



# Financial results

## Working capital movements

Net inflow from/(investment in) working capital NZ\$m	Dec 2016 6 months	Dec 2017 6 months	Change \$m
Building Products	(21)	(39)	(18)
International	(56)	(21)	35
Distribution	(35)	(18)	17
Residential & Land Development	(121)	3	124
Construction	(102)	491	593
Other	22	15	(7)
<b>Total Working Capital Movements</b>	<b>(313)</b>	<b>431</b>	<b>744</b>



# Financial results

## Working capital metrics

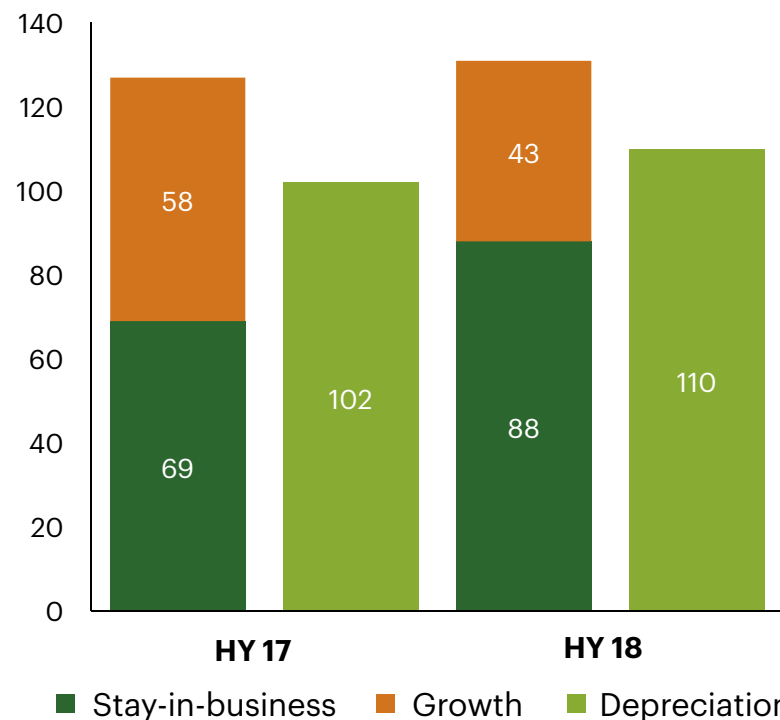
Key working capital metrics	Debtor Days			Inventory Days		
	As at Dec 2016	As at Dec 2017	Change (days)	As at Dec 2016	As at Dec 2017	Change (days)
Building Products	39	36	(3)	66	67	+1
International	50	48	(2)	112	108	(4)
Distribution	41	41	-	64	66	+2
<b>Group Total</b>	<b>43</b>	<b>42</b>	<b>(1)</b>	<b>77</b>	<b>77</b>	<b>-</b>



# Financial results

## Increases in both capex and depreciation

NZ\$m



NZ\$m	Dec 2016 6 months	Dec 2017 6 months	change
Stay-in-business	69	88	28%
Growth	58	43	(26)%
<b>Total Capex</b>	127	131	3%
<b>Acquisitions</b>	305	-	NM
<b>Depreciation/ Amortisation</b>	102	110	8%

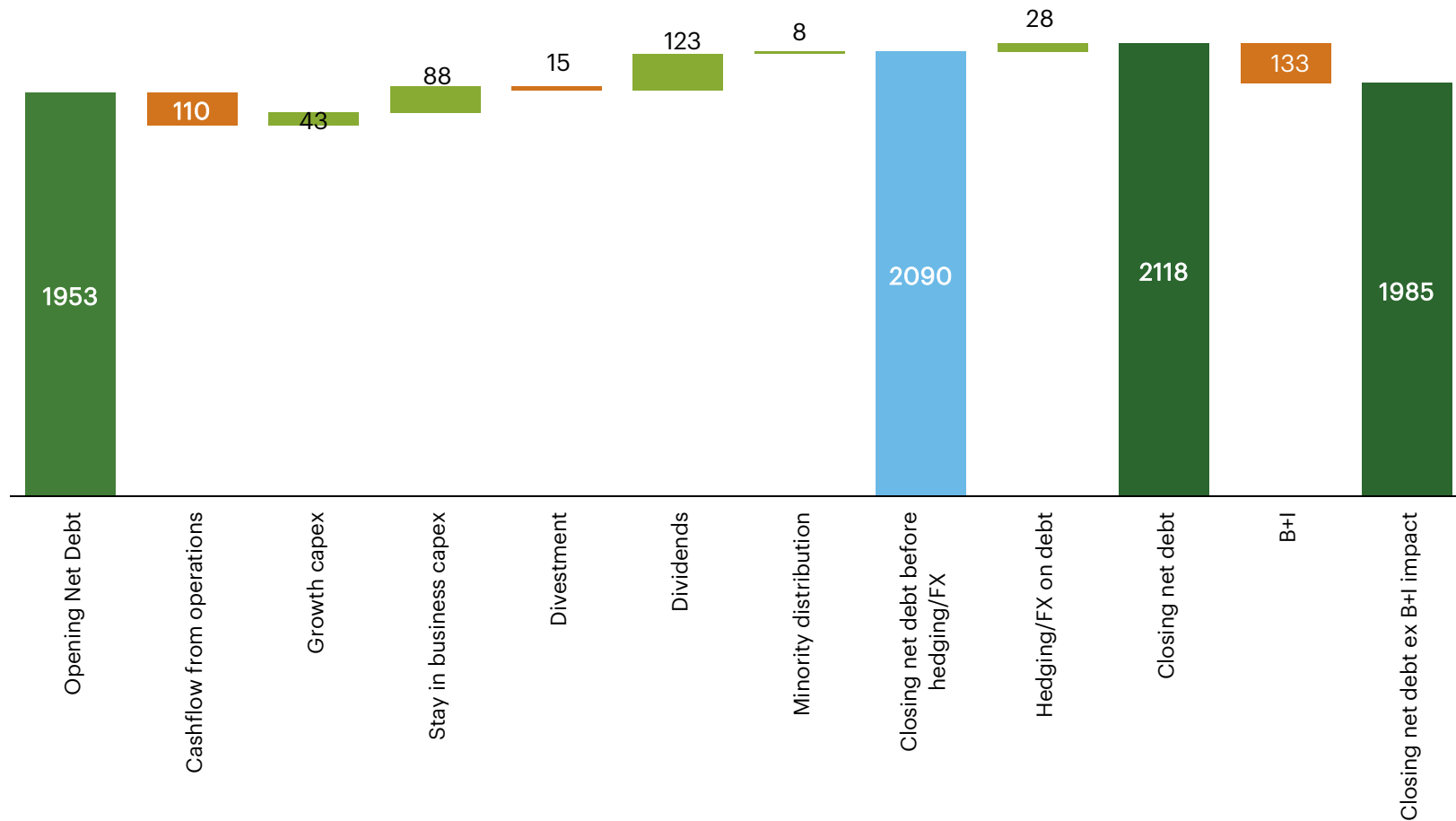
- FY18 capex expected to be in the range of \$275m - \$325m
- FY18 depreciation & amortisation is expected to be at lower end of the range of \$225m - \$245m



## Financial results

# Net debt higher primarily due to cash impact of B+I losses

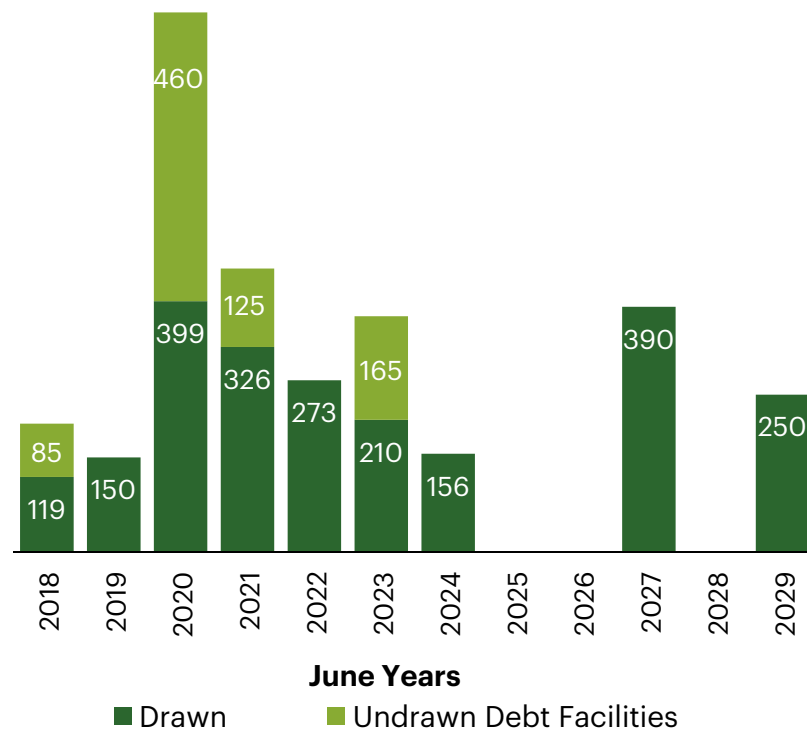
NZ\$m



# Financial results

## Debt maturity profile

### Funding and Maturity Profile 31 December 2017



Debt maturity profile prior to covenant breach

Undrawn credit lines of \$835m and cash of \$190m

Average maturity of debt facilities is 4.2 years

Approximately 50% of all borrowings have fixed interest rates

Average interest rate on debt is 4.97%

Mix of currency (hedged)

- NZ\$ 53%
- AU\$ 30%
- US\$ 10%
- Other 7%

Headroom is stated assuming continuing access to borrowing facilities in place prior to covenant breach





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# Financial results

## Update on discussions with lenders

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### Commercial Banking Syndicate

- Waiver of breach received
- Commitment to provide continued access to funding facilities
- New covenant terms targeted to be agreed by end of March 2018

### USPP

- Discussions underway with USPP holders
- New covenant terms targeted to be agreed by end of March 2018

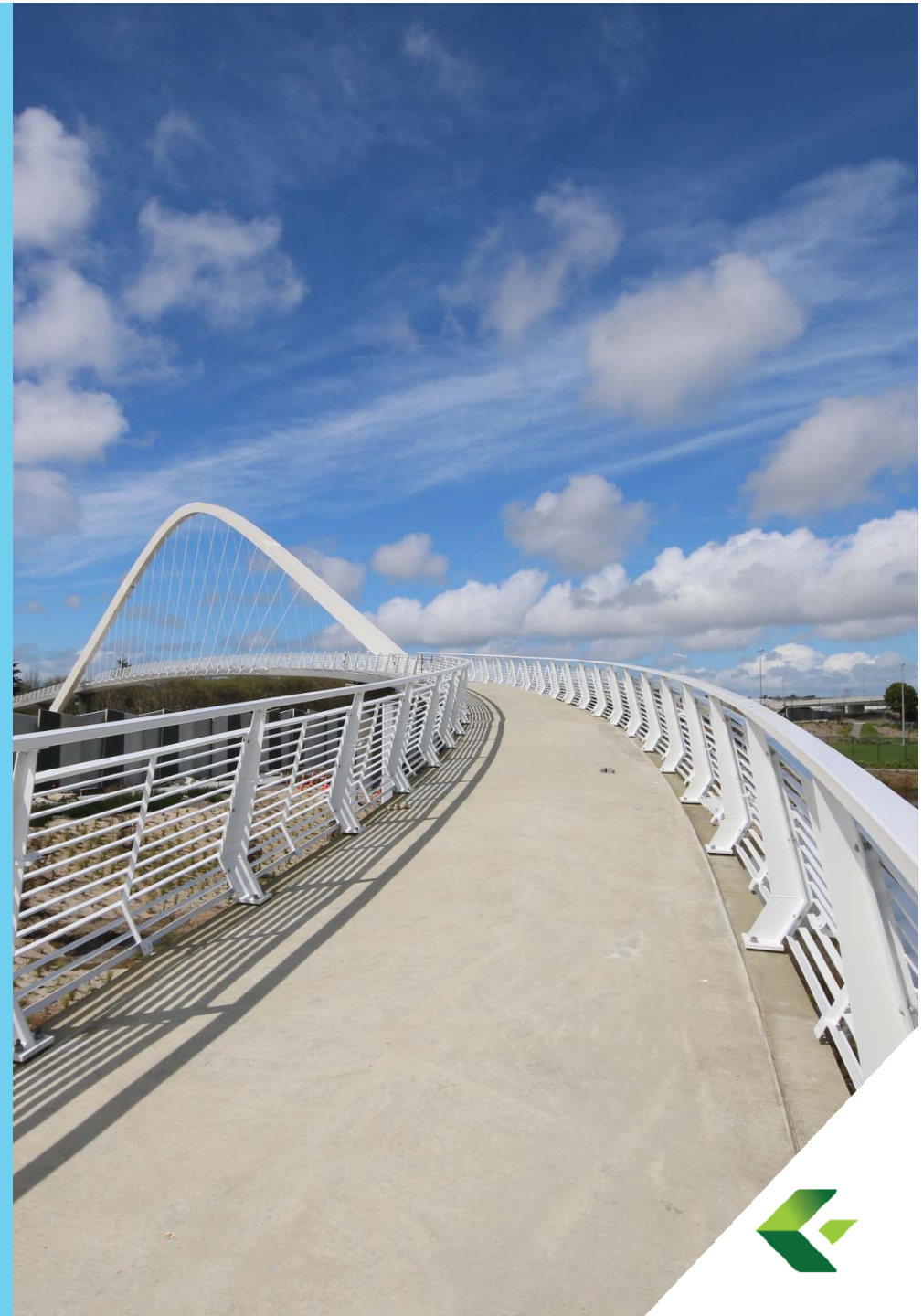


Building communities,  
building lives.

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# Update on Strategic Review Process and Group Outlook

Fletcher Building  
Half Year Results Presentation 2018



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# Financial outlook FY18 and strategy timeline

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## FY18 guidance and outlook:

- For the Group excluding B+I we estimate FY18 EBIT excluding significant items to be in the range of \$680m – \$720m;
- B+I EBIT is expected to be a loss of \$660m
- H1/H2 proportional split of earnings to be broadly consistent with FY17

## Strategic Review Process:

- Presentation on the Group Strategy, Portfolio mix, and go forward plans in June 2018

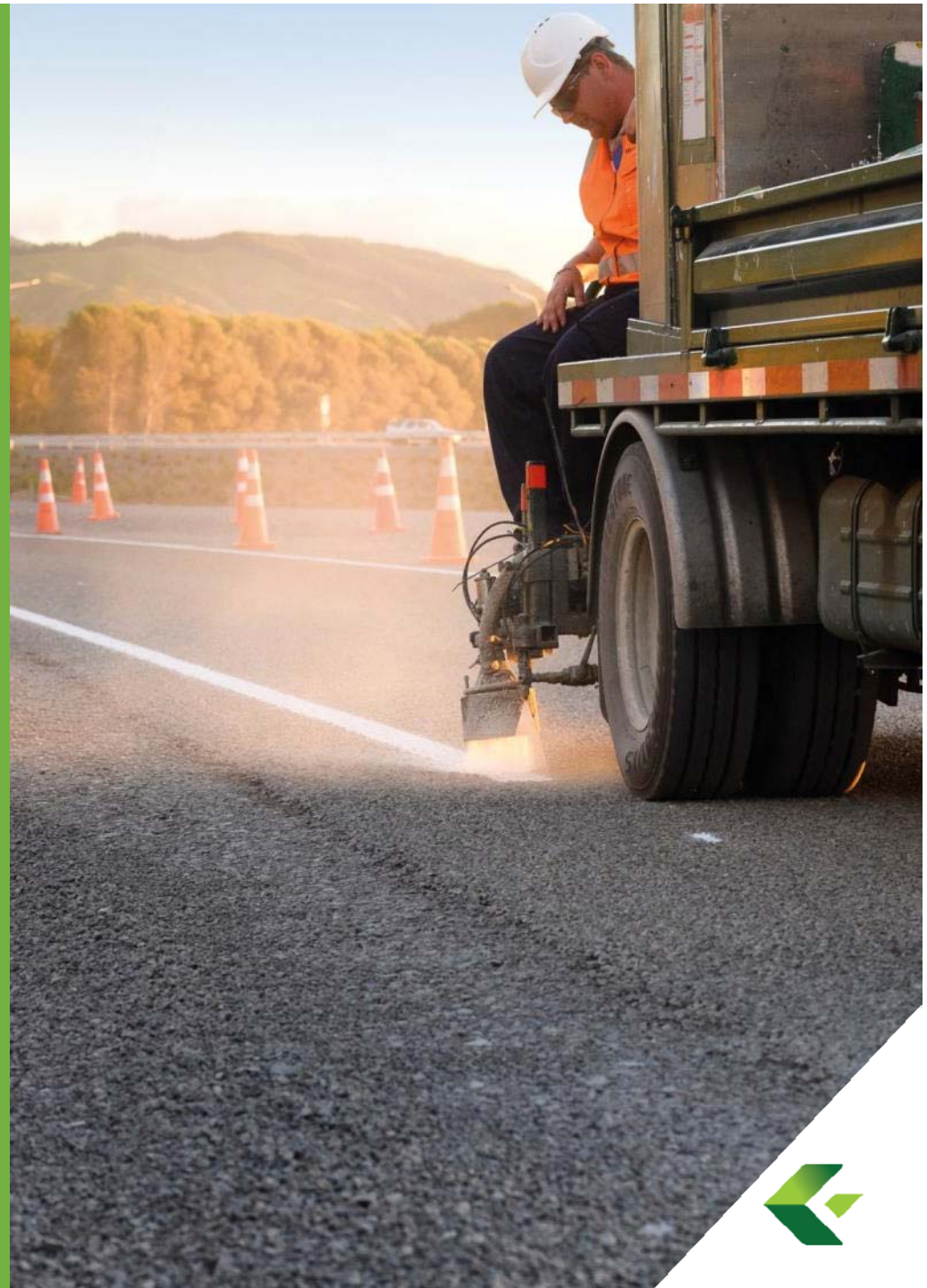


Building communities,  
building lives.

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# Appendix

Fletcher Building  
Half Year Results Presentation 2018



# Industry Context

## Sectoral exposure, based on revenue

Geographical Exposure by Sector <sup>1</sup>	Residential (New + A&A)*	Commercial	Infrastructure	Other	TOTAL
New Zealand	9%	7%	3%	3%	22%
Australia	8%	4%	4%	6%	22%
Rest of World	4%	6%	0%	1%	11%
<b>Total Manufacturing</b>	<b>21%</b>	<b>17%</b>	<b>7%</b>	<b>10%</b>	<b>55%</b>
New Zealand	10%	3%	0%	1%	14%
Australia	4%	4%	0%	0%	8%
Rest of World	0%	0%	0%	0%	0%
<b>Total Distribution</b>	<b>14%</b>	<b>7%</b>	<b>0%</b>	<b>1%</b>	<b>22%</b>
New Zealand	4%	9%	8%	1%	22%
Australia	0%	0%	0%	0%	0%
Rest of World	0%	0%	1%	0%	1%
<b>Total Construction</b>	<b>4%</b>	<b>9%</b>	<b>9%</b>	<b>1%</b>	<b>23%</b>
New Zealand	23%	19%	11%	5%	58%
Australia	12%	8%	4%	6%	30%
Rest of World	4%	6%	1%	1%	12%
<b>Fletcher Building Total</b>	<b>39%</b>	<b>33%</b>	<b>16%</b>	<b>12%</b>	<b>100%</b>

1. Based on HY18 total revenue including internal sales. Excludes business sold or closed during the year \*A&A - Additions and Alterations



# Appendix

## Company structure

CEO: Ross Taylor				
Building Products: <i>Interim</i> – David Thomas	International: Francisco Irazusta	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 – Claire Carroll, Interim 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>Legal and Secretarial – Charles Bolt, Group General Counsel and Company Secretary</p> <p>Procurement, Shared Services, Operations Excellence and Transformation - Lee Finney, Chief Transformation Officer</p>				



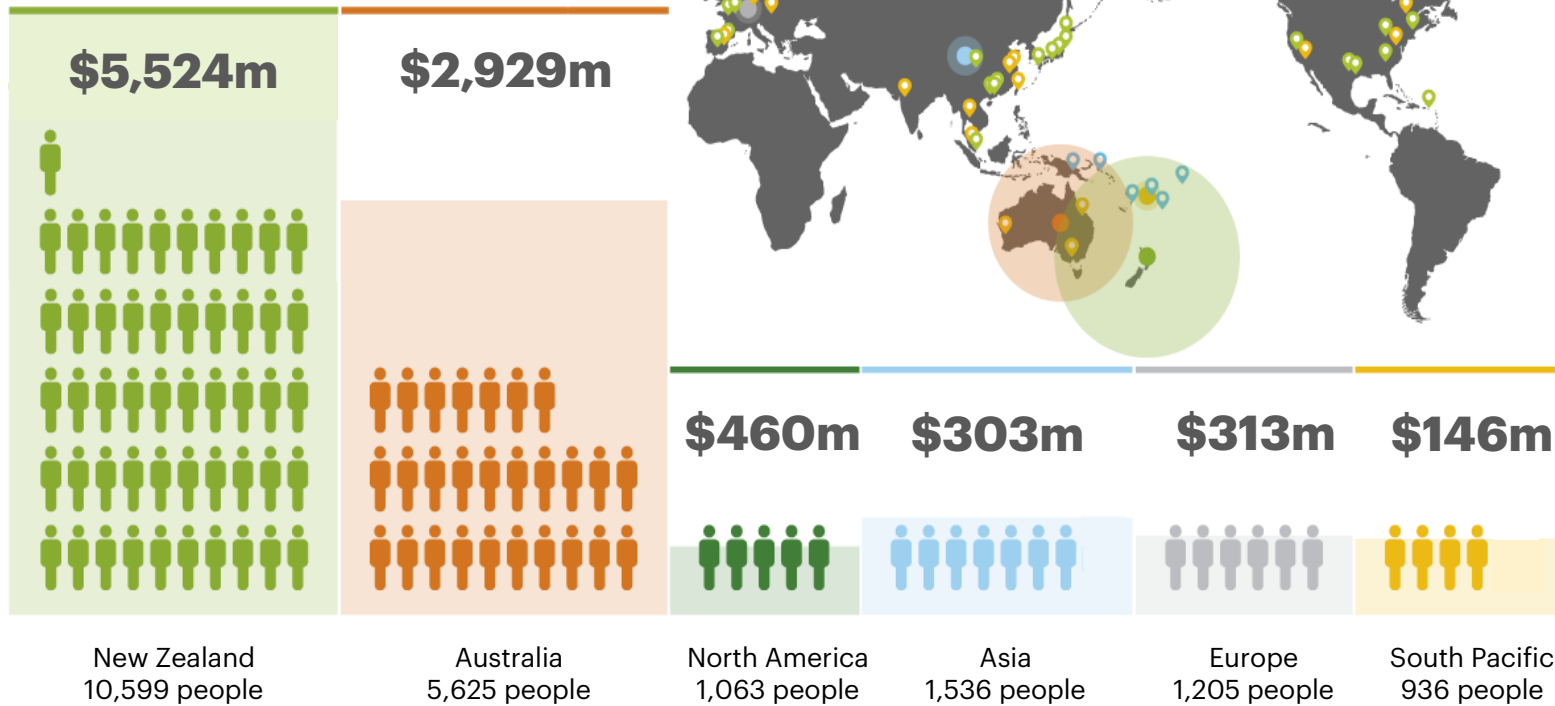
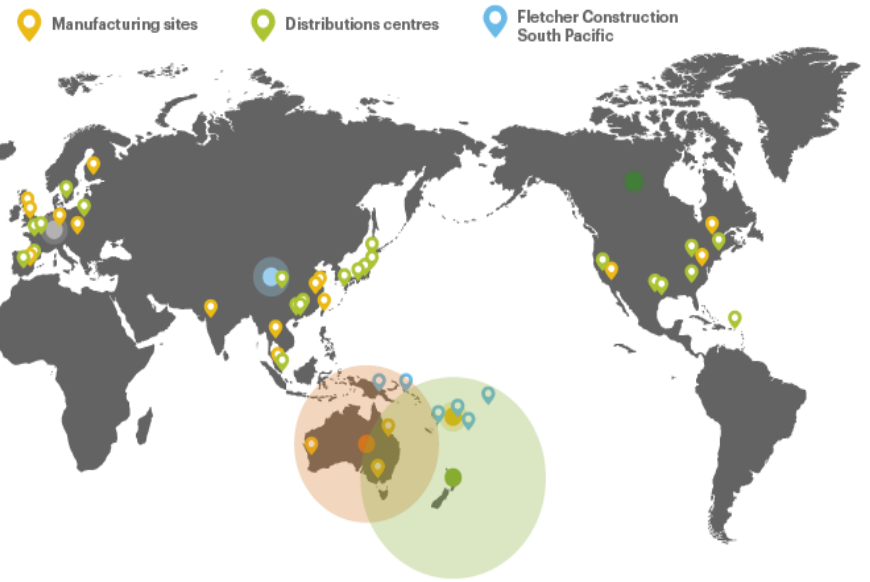
# Appendix

## Company overview

Revenue: \$9.7 billion  
 People: 20,964\*

 Full time worker equivalent  
 1 = 1% of total #

 External Revenue  
 Rolling 12mth to Dec17



78% of total workers are in Australasia

\*As at 31 December 2017

