

NEWS RELEASE



Fletcher Building Industries Limited

Financial results for the year ended 30 June 2019

Auckland, 21 August 2019: 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.

Financial results	Year ended 30 June 2019
Net earnings after tax	\$65.9 million
Net assets	\$442.4 million

The net profit after tax of \$65.9 million compares with a net loss after tax for the comparable previous period of \$35 million. 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 prior period net loss was due to lower earnings from the Construction division, driven by the recognition of provisions for future losses on Building + Interiors construction contracts.

The financial performance of the Company should be considered in conjunction with the financial statements of the Fletcher Building Group, including the Group's assessment of the preparation of the financial statements as a going concern.

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

#Ends