

Financial results for the six months ended 31 December 2017

Stock Exchange Listings: New Zealand (FBU), Australia (FBU)

Auckland, 21 February 2018: 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

Period ended 31 December 2017

Net loss after tax	\$63.0 million
Net assets	\$351.6 million

The net loss after tax of \$63.0 million compares with a net profit after tax for the comparable previous period of \$28.3 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 decrease in net earnings is 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 interim financial statements of the Fletcher Building Group, including the Group's assessment of the preparation of the interim 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.