

## **Fletcher Building announces changes to Crane management**

Auckland, 10 April 2013 – Fletcher Building announces organisation changes to the Crane division.

Since its acquisition two years ago Crane has operated as a standalone division. As a result of the organisation changes detailed below, Crane is to be disestablished as a separate division, with consequent changes to the reporting lines of the Crane business units. These changes have been undertaken to better align the Crane businesses with other Fletcher Building group businesses that manufacture and distribute associated products, or service similar customers and utilise common channels to market.

Iplex Pipelines and Crane Copper Tube will now report through Infrastructure Products. This change will bring the pipe and tube business units together into one division to provide a broader solution of products to end customers. Iplex executive general manager Rob McLeod and Crane Copper Tube executive general manager Stephen Robertson will both report directly to Infrastructure Products chief executive Mark Malpass.

Crane's plumbing distribution business, Tradelink, will report to Fletcher Building's chief executive officer Mark Adamson. Tim Hickey has been appointed interim executive general manager of Tradelink. Tim has previously worked as a Senior Executive for Yum Brands of the US and as the CEO of Midas Australia. Under Tim's leadership, Midas was transformed from a position of voluntary administration into a profitable franchise operation. All of the other distribution and manufacturing functions will join Tradelink reporting into Tim directly.

As a result of these changes, David Worley has decided to leave Fletcher Building.

"David has been one of our long-standing Chief Executives and has led the Distribution, Laminex and Crane divisions during his ten year tenure. David has made a significant contribution to these businesses and I would like to wish him every success in future endeavours," Fletcher Building chief executive Mark Adamson said.

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