

Formica Group establishes HPL manufacturing base in India

Auckland, 12 November, 2012 – Fletcher Building Limited announces that its India affiliate, Formica Laminates (India) Private Limited, has reached an agreement to acquire the business assets of the Decorative Laminate Manufacturing Division of Well Pack Papers & Containers Limited, a listed laminate manufacturer in the State of Gujarat, India, for approximately 365 million Indian Rupees (NZD\$8.2 million). Assets include land, buildings, and machinery. The transaction is planned for completion at the end of the calendar year.

“The Formica brand is firmly established in India having entered the market in the 1960s,” shared Paul Zuckerman, chief executive of Fletcher Building’s Laminates & Panels Division. “India represents the world’s largest laminate market and by establishing an HPL manufacturing base in the region and leveraging our global capabilities, we have the opportunity to bring a new level of product technology and customer service to the Indian market.”

The decorative Laminate Manufacturing Division of Well Pack is a three-year-old, 26,000 SQM HPL facility with two presses and room for expansion. It is located in the West of India, both close to suppliers and with good distribution links to the main markets. Formica Group’s local Indian management team will operate the facility.

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