



## FLETCHER BUILDING LIMITED **NEWS RELEASE**

### Fletcher Building completes divestment of Rocla Quarry Products

**Auckland, 29 January 2016** – Fletcher Building Limited (“Fletcher Building”) announces that it has completed the divestment of Rocla Quarry Products (“RQP”) assets to Hanson Construction Materials Pty Ltd (“Hanson”), following clearance from the Australian Competition and Consumer Commission and the Foreign Investment Review Board.

The purchase price paid by Hanson to Fletcher Building for RQP is A\$150 million. In addition, the divestment to other third parties of joint venture quarry assets and other RQP assets excluded from the transaction with Hanson has generated a further A\$44 million. The aggregate consideration received for the entire RQP business is A\$194 million (NZ\$212 million) subject to customary completion adjustments.

Completion of the sale of RQP will result in a post-tax profit to Fletcher Building of approximately A\$77 million (NZ\$85 million), reflecting the gain on sale of all RQP assets, offset by transaction costs and adjustments to asset carrying values. This gain will be included in the financial results for the year ending 30 June 2016.

The transaction does not affect the ownership of Fletcher Building’s Rocla Pipes & Concrete Products or GBCWinstone businesses, which remain core elements of the Fletcher Building portfolio.

Credit Suisse and First NZ Capital acted as financial advisors, and Ashurst acted as legal advisor to Fletcher Building on the transaction.

**ENDS**

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