

Fletcher Building completes sale of Pacific Steel's New Zealand business to BlueScope Steel

Auckland – 3 June, 2014

Fletcher Building Limited advises that it has completed the sale of the downstream long-products rolling and marketing operations of Pacific Steel to BlueScope Steel Limited, on the terms outlined in the announcement of 17 February 2014.

The sale includes Pacific Steel's rolling mill and wire drawing facilities in New Zealand. Sale of the Fijian rolling mill has not yet been completed with regulatory clearance in Fiji still required.

Fletcher Building expects to record a significant expense item of up to \$19 million, reflecting the gain on sale of assets, offset by transaction costs and adjustments to asset carrying values.

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