

# NEWS RELEASE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

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

Auckland, 18 February 2015 – 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.

<b>Financial results</b>	<b>Six months ended 31 December 2014</b>
<b>Net profit after tax</b>	\$16.6 million
<b>Net assets</b>	\$274.5 million

The net profit after tax of \$16.6 million compares with \$16.8 million for the comparable previous period. 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 financial performance of the company should be considered in conjunction with the financial statements of the Fletcher Building group. The debt to debt plus equity ratio of the Fletcher Building group is sound at 34.1% per cent.

The company has operated in compliance with the terms of the Trust Deed under which the capital notes were issued.

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