

Extension of bank syndicate and USPP waivers

Auckland, 29 March 2018: Fletcher Building today announced that it has obtained an extension to the waivers of the breach of financial covenants under its US Private Placement (USPP) and bank syndicate funding arrangements. The breach of covenants occurred as a result of the provision for expected losses incurred by the Company's Building and Interiors (B+I) business, which were announced on 14 February 2018 and included in the Company's financial statements for the six months ended 31 December 2017.

The waivers of these breaches were initially put in place until 31 March 2018 and have now been extended until 31 May 2018 with both the USPP and bank syndicate lenders. As with the initial waiver, if new terms are not agreed by 31 May 2018, a further extension would need to be agreed with the lenders.

Progress has been made in discussions with the lenders on amendments to the funding arrangements and the Company will provide a further update once these are finalised.

Under the terms of the new waiver, the syndicate lenders have now provided access to the Company's full syndicate funding facilities.

The Company confirms that there is no change to its estimate of FY18 EBIT (before significant items) for the Group excluding B+I of \$680 million to \$720 million, and no change to the estimated FY18 EBIT loss for the B+I business of (\$660) million.

#Ends

For further information please contact:

MEDIA

Leela Gantman
Head of Communications
+64 27 541 6338
Leela.gantman@fbu.com

INVESTORS AND ANALYSTS

Rodney Deacon
Head of Investor Relations
+64 21 631 074
Rodney.deacon@fbu.com