

Annual Shareholders' Meeting documents and FY2019 guidance

Auckland, 20 November 2018: Fletcher Building is today holding its 2018 Annual Shareholders' Meeting (ASM) in Auckland. Attached are:

- Chairman's address
- Chief Executive's address
- ASM presentation

Included in the Chief Executive's address is a year to date trading update on financial performance for the group and outlook comments relating to HY2019 and FY2019 EBIT before significant items.

HY2019 forecast based on trading to date: Fletcher Building expects that EBIT before significant items for HY2019 will be approximately 10% lower than the EBIT before significant items and B+I losses reported in HY2018. This is due to emerging challenging Australian trading conditions and the timing of house sales in the Residential Division to date. There is no change to the B+I provisions announced in February 2018.

FY2019 Guidance: Fletcher Building expects EBIT before significant items for FY2019 to be in the range of \$630m to \$680 million. While the company continues to target a result at the top end of this range, it is prudent at this stage in the year to highlight that FY2019 EBIT will be impacted by the outage at the Golden Bay Cement plant, the slowdown in the Australian residential market, and the reduction in Land Development earnings compared to last year.

Dividend: Fletcher Building is aiming to recommence dividend payments in FY2019. This will be subject to satisfactory trading conditions and group cashflows. An update on this will be given at the Company's half year results in February 2019. The dividend policy of paying dividends in the range of 50-75% of net earnings before significant items, with consideration of available cash flow in the same period remains unchanged.

Further details are provided in the Chairman and Chief Executive's addresses and presentation. A live recording of the meeting will also be broadcast on the Company's website <https://fletcherbuilding.com/investor-centre/reports-presentations-and-webcasts/>.

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