

**FLETCHER BUILDING INDUSTRIES LIMITED  
NEWS RELEASE****FINANCIAL RESULTS FOR THE  
SIX MONTHS ENDING 31 DECEMBER 2016****Stock Exchange Listing: New Zealand (FBI)**

Auckland, February 22, 2017 – 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 2016</b>	<b>Six months ended 31 December 2015</b>
Net profit after tax	\$28.3 million	\$27.9 million
Net assets	\$405.2 million	\$337.2 million

The net profit after tax of \$28.3 million compares with a net profit after tax for the comparable previous period of \$27.9 million.

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.

Equity accounted earnings were \$39.2 million (December 2015: \$39.7 million).

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 35.4 per cent.

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

**ENDS****For further information please contact:**

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