

Changes to Distribution Division

Auckland – 3 August 2015

Fletcher Building today announced that it will combine its New Zealand and Australian distribution businesses into a single Distribution division.

The division will encompass the PlaceMakers and Mico distribution businesses in New Zealand along with the New Zealand steel distribution businesses, and Tradelink in Australia. Dean Fradgley, currently chief executive of New Zealand Distribution, will head the new division. Each of the key distribution businesses within the division will be separately led by a general manager, reporting to Dean.

The integration of all the distribution businesses within one division was planned to take place once Tradelink's performance had stabilised and this phase marks an increased focus on growth in this key strategic area. As a result of the integration, Tim Hickey, chief executive of the Australian distribution division, will leave Fletcher Building. Tim joined Fletcher Building in 2013 having previously worked for private equity investors, with the objective of transforming the Tradelink business. While initially hired on a short term contract, Tim has been integral to the rejuvenation of the brand and customer experience over the past two and a half years.

Mark Adamson said the change was the result of the significant opportunities that had been identified to manage the businesses more closely, and to leverage skills and scale economies across the entire portfolio of distribution businesses.

"Dean has lifted PlaceMakers' performance and turned around the Mico plumbing distribution business in New Zealand. At the same time we have seen strong benefits from having the steel distribution businesses also managed within the Distribution division. We believe we can drive further performance enhancements through a unified management structure and better leverage Fletcher Building's capabilities across the expanded Distribution portfolio.

"I'd like to thank Tim for the passion and commitment he has brought in leading the transformation of Tradelink. Tim's energy has been a key catalyst in revitalising the business and bringing back a much sharper focus on its customers and he leaves the business well positioned for continued growth", Mr Adamson said.

Fletcher Building also announces that Chief Information Officer Carl Powell will be returning to the UK for personal reasons.

Mark Adamson said Carl had completely reshaped Fletcher Building's approach to IT and had developed the future roadmap for the group's core IT systems and also a development function for new digital services.

“We’ve made huge progress over the past two years in planning our IT programme and implementation is well underway as we modernise our systems and look to the future with a suite of customer focus service innovations in development,” Mr Adamson said.

A search has commenced to fill the CIO role that Carl will vacate.

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