

## **Fletcher Building to sell Hudson Building Supplies**

Auckland – 16 June 2014

Fletcher Building Limited has entered into a conditional agreement to sell its building materials distribution business, Hudson Building Supplies, to HTH Stores Pty Limited in a transaction valued at approximately NZ\$20 million.

Hudson Building Supplies is an Australian trade-focused distributor of timber and building materials with a 16 store network in metropolitan New South Wales and Queensland. Hudson Building Supplies was acquired as part of the Crane Group acquisition in 2011.

HTH Stores Pty Limited is a subsidiary of John Danks & Sons Pty Limited, which is part of the Woolworths Home Improvement Division.

The sale of Hudson Building Supplies follows a review of Fletcher Building's Australian business portfolio, which determined the business was not core to its future operations.

The transaction is conditional upon a number of matters, including Australian Competition and Consumer Commission clearance and may take up to six months to complete.

Fletcher Building expects to record a significant expense of \$11 million in the financial year ending 30 June 2014, reflecting the difference between the sale proceeds and asset carrying values together with transaction costs.

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