



## FLETCHER BUILDING LIMITED NEWS RELEASE

### Higgins Acquisition Completed

**Auckland, 29 July 2016** – Fletcher Building Limited (Fletcher Building) announces it has completed the transaction to acquire New Zealand and Fiji road construction and maintenance business Higgins for a purchase price of NZ\$303 million.

The businesses acquired as part of this transaction comprise principally:

- Higgins' road construction and maintenance operations in New Zealand, including asphalt and bitumen plants
- Road construction and maintenance operations in Fiji
- Higgins' aggregates business (excluding the Horokiwi Quarry, a Wellington based joint-venture)
- Other related businesses including the manufacture of traffic signs, bitumen tanks and sprayers

Higgins' ready-mix concrete and property businesses are excluded from the transaction which has been cleared by all relevant New Zealand and Fijian regulatory authorities.

#### Ends

#### For further information contact:

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#### About Fletcher Building

Fletcher Building is an integrated manufacturer and distributor of infrastructure and building products, and a construction company. From the smallest grain of sand to projects of great scale, we make, deliver and build to improve infrastructure, build communities and strengthen economies. We have 20,000 people working in 33 business groups in 40 countries. For more visit [www.fbu.com](http://www.fbu.com)

#### About Higgins

Higgins (New Zealand and Fiji) is an integrated civil construction and infrastructure product contractor. It is the third largest participant in the New Zealand road construction and maintenance sector. The business has had a strong growth trajectory in recent years, driven by the expansion of its base from the lower North Island into the Auckland, Waikato, Bay of Plenty and Canterbury regions. This has been augmented by strong growth in its Fiji operations, where two major contracts have been won.