

# NEWS RELEASE



## Fletcher Building exits Sims Pacific Metals joint venture

**Auckland, 29 June 2018:** Fletcher Building today announced it had reached agreement to sell its 50 per cent stake in the Sims Pacific Metals joint venture to Sims Metals Management for NZ\$42 million. The purchase price is subject to a working capital adjustment which will be finalised post acquisition. Based on current estimates, total proceeds of the divestment are expected to be between NZ\$55m and NZ\$60m.

Sims Pacific Metals was established in 1992 as a 50/50 joint venture between Fletcher Steel and Sims Metals Management.

Sims Pacific Metals is New Zealand's largest metal recycling company, operating a number of sites across the country converting scrap metal products into recyclable materials.

In line with Fletcher Building's strategy to divest non-core businesses, the decision was made to exit the joint venture and focus the Company's Steel Division operations on its manufacturing and distribution activities.

**#Ends**

For further information please contact:

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