



26th April 2016

Trade Press Release – from NALCO

An announcement by Bill Bradnam, Chairman of NALCO has outlined that a proposed 50-50 joint venture between Fletcher Building's aluminium business and NALCO to establish a larger, more efficient aluminium extrusion and window - door business will now proceed as all conditions have been satisfied. The newly established business will be jointly owned by Fletcher Building and NALCO with each having an equal shareholding.

The Fletcher Building subsidiary Fletcher Aluminium and NALCO will contribute all of their business assets to the new entity, including intellectual property, and all employees of the two businesses will transfer to the joint venture.

The joint venture agreement sees each business contributing it's assets as well as equal contribution towards new plant and equipment which NALCO has underway, including a new **state-of-the-art** extrusion press manufacturing line from Turla in Italy.

Ron Holden, the current Managing Director of NALCO, will become Managing Director of the new entity.

It is a joint venture that brings together the strengths of two good business entities, it will increase manufacturing capabilities, service reliability and accelerate the benefits of the new technology to the New Zealand market.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Ron Holden".

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Ron Holden
Managing Director
National Aluminium Ltd