



Support for Fletcher Building's offer for Crane Group shares passes 50 per cent

Auckland, 10 March 2011: Fletcher Building Limited ("Fletcher Building") today announced that support for its proposed acquisition of Crane Group Limited ("Crane") had passed the key 50 per cent level.

The aggregate of Fletcher Building's relevant interest in Crane shares together with the Crane shares subject to the Institutional Acceptance Facility was 50.9 per cent as at 10 March 2011. The offer has received strong support from shareholders with acceptances from more than 53 per cent of shareholders by number. The offer has been unanimously recommended by the Crane Board of Directors and all directors have now accepted.

Crane shareholders should accept the offer

Fletcher Building Chief Executive Officer Jonathan Ling said, "Crane shareholders should accept as soon as possible to enable the offer to proceed. Accepting shareholders will receive payment on our accelerated timeframe, once the offer is unconditional."

Fletcher Building has received all necessary regulatory approvals to proceed with the offer and has either satisfied or waived the majority of conditions other than certain conditions relating to the conduct of Crane¹ and Fletcher Building obtaining a relevant interest in at least 90 per cent of Crane shares.

ACCEPT Fletcher Building's Offer

The offer closing date is Friday 25 March 2011, unless further extended. To accept the offer, Crane shareholders should complete and return the application form sent to them by Fletcher Building or advise their controlling participant (usually their broker).

Shareholders requiring assistance should call the Offer Information Line on **1300 042 036** (toll free for calls made within Australia), **0800 505 529** (free call for calls made within New Zealand) or **+61 3 9938 4357** (for calls made outside Australia or New Zealand).

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¹ The conditions to the offer which remain outstanding are contained in sections 12.8(a)(v) (90% minimum acceptance condition), 12.8(a)(xi) (Conduct of Crane's business), 12.8(a)(xiv), (No distributions) and 12.8(a)(xvi) (No prescribed occurrences) of the Bidder's Statement.