Analysts Briefing
November 2006

Plasterboard

Insulation

Aluminium

Metal Roof Tiles

Sinkware

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FletcherBuilding

Cautionary Statement

This presentation contains not only a review of operations, but also some forward looking statements about Fletcher Building and the environment in which the company operates. Because these statements are forward looking, Fletcher Building's actual results could differ materially. Media releases, management commentary and analysts presentations are all available on the company's website and contain additional information about matters which could cause Fletcher Building's performance to differ from any forward looking statements in this presentation. Please read this presentation in the wider context of material previously published by Fletcher Building.

Building Products Division - Structure

- Plasterboard
- Insulation
- Aluminium
- Metal Roof Tiles
- Sinkware
- Other Businesses


Plasterboard

Insulation


Aluminium


Metal Roof Tiles


Sinkware

Results Record (Restated)

$m's	**June 2005** (12 months)	**December 2005** **(6 months)**	**June 2006** (12 months)
Operating Revenue*	591	326	629
EBIT	145	76.7	142.3
Margin	25%	24%	23%
Total Funds Employed	455	477	511
EBIT/Funds	33%	32%	28%

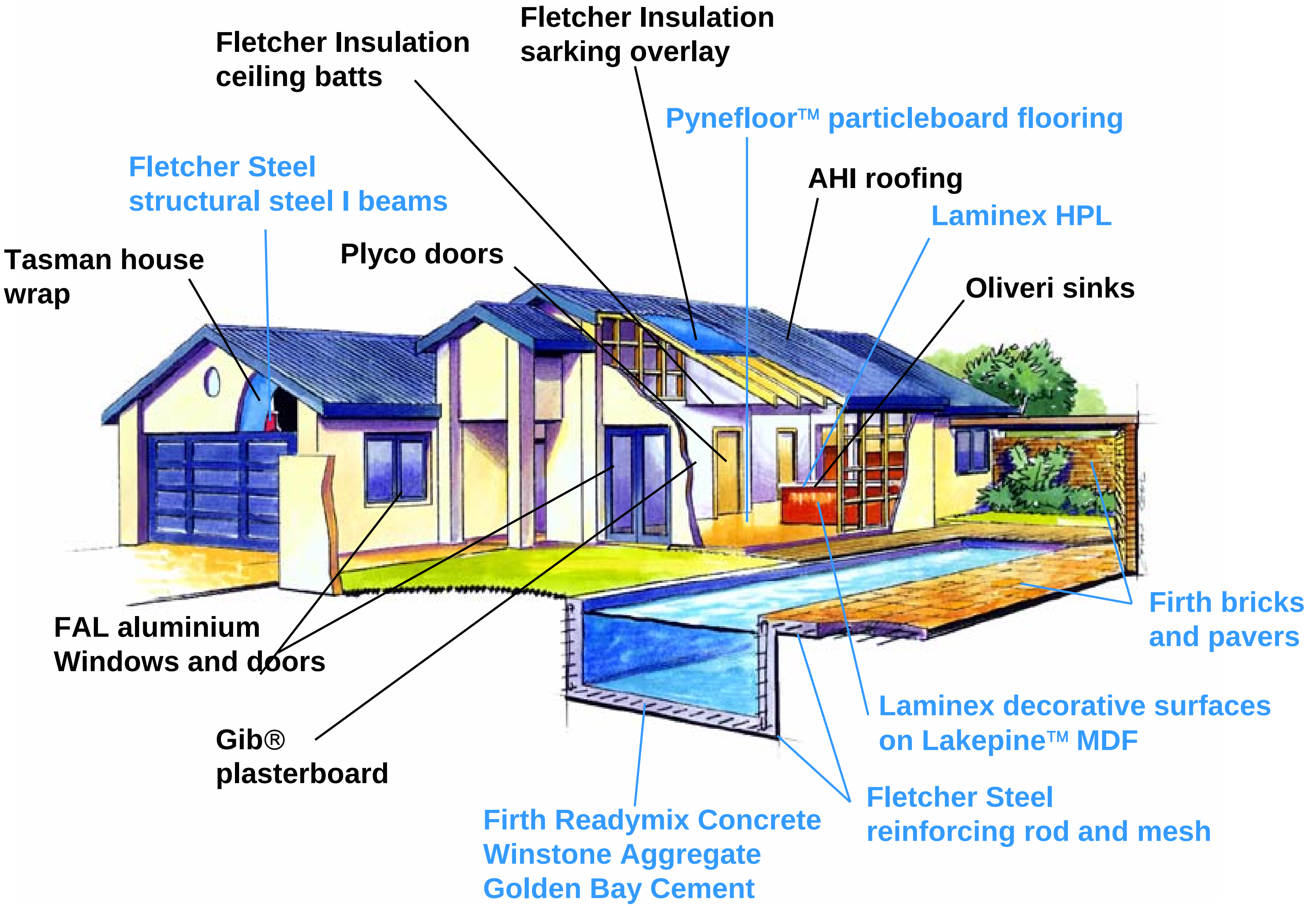
* excludes inter-company revenue

* Proforma returns based on 12 months of Amatek

Organic Growth

- Operational Performance Improvement
  - Manufacturing and Market Performance (KPI's ie IFOTIS, OEE)
  - Margin improvement, EBIT, Funds, Cash
- Targeted geographic expansion
- Housing envelope infill / adjacent product development

House envelope infill



Major Acquisitions

- Tasman Building Products (October 2003)
- Amatek (March 2005)
  - Insulation Solutions (Glasswool and Foil Insulation)
- Forman Group (November 2006)

Market Driven Operational Excellence

- IFOTIS
- OEE
  - Utilisation rates
  - Change over times
- Flexibility to support differentiation based on high service levels
- Organisation alignment
- Margin improvement

Geographic Diversification

Metal Roof Tiles

- Value proposition based on product performance
- Product well established in NZ new-build
- Global niche position with growth potential
  - USA
  - Europe
  - Japan
- Potential to increase rate of growth through in-region manufacture

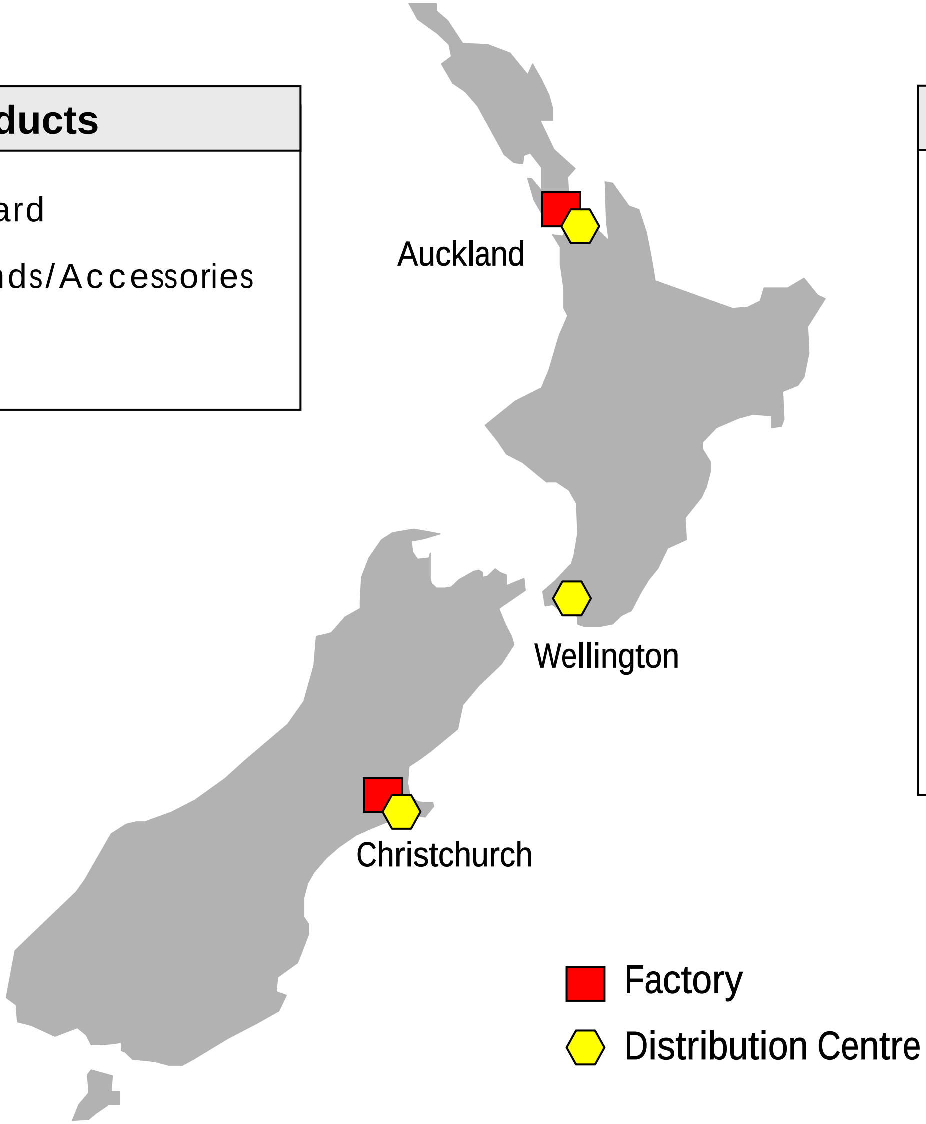
Tasman Sinkware

- Premium export product
- US position growing, potential in UK

Plasterboard – Key Facts

Products

- Plasterboard
- Compounds/Accessories
- Systems



Comments

- Sole Manufacturer of Plasterboard in New Zealand
- 95% Market Share
- 2 Manufacturing Plants (Auckland and Christchurch)
- Distribute through merchants, including all major groups
- 270 Employees

Winstone Wallboards Ltd

GIB

The Winstone Wallboards Strategy is based on 'Service and Operational Excellence Supported by Solutions'

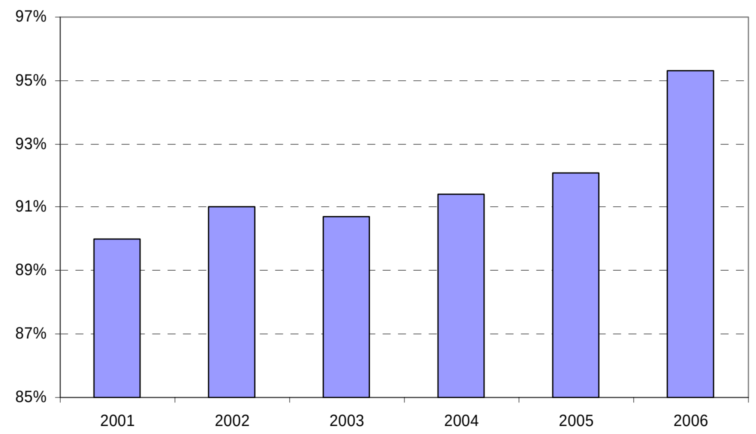
Strategy Fundamentals

- Service Promise
- Product Quality
- Hassle Free
- Lowest Cost
- Channel Alignment
- Strong Brand

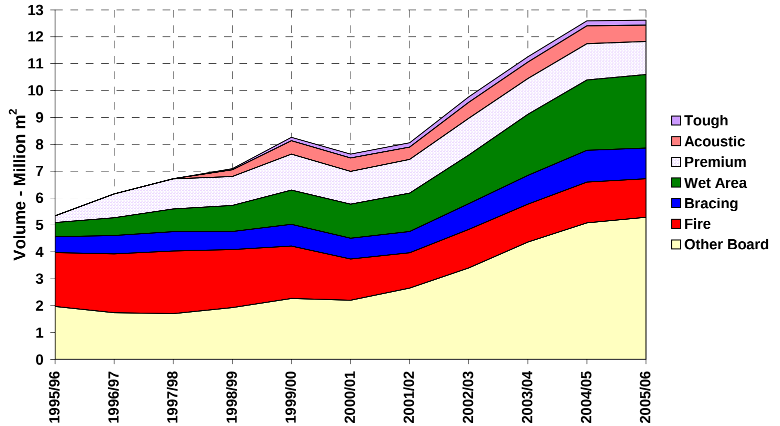
Outcomes

- Industry Service Awards
- 95% Market Share
- Strong Financial Returns

Delivery Performance - IFOTIS



Specialty Board Sales



Services

The new distribution centre, The Gate, has led to an increase in IFOTIS

New Products

GIB MaxSet® 90 is taking share from imported product

Market Segmentation

GIB Ultraline® PLUS Lining System is targeted at superior lining outcomes for high value homes

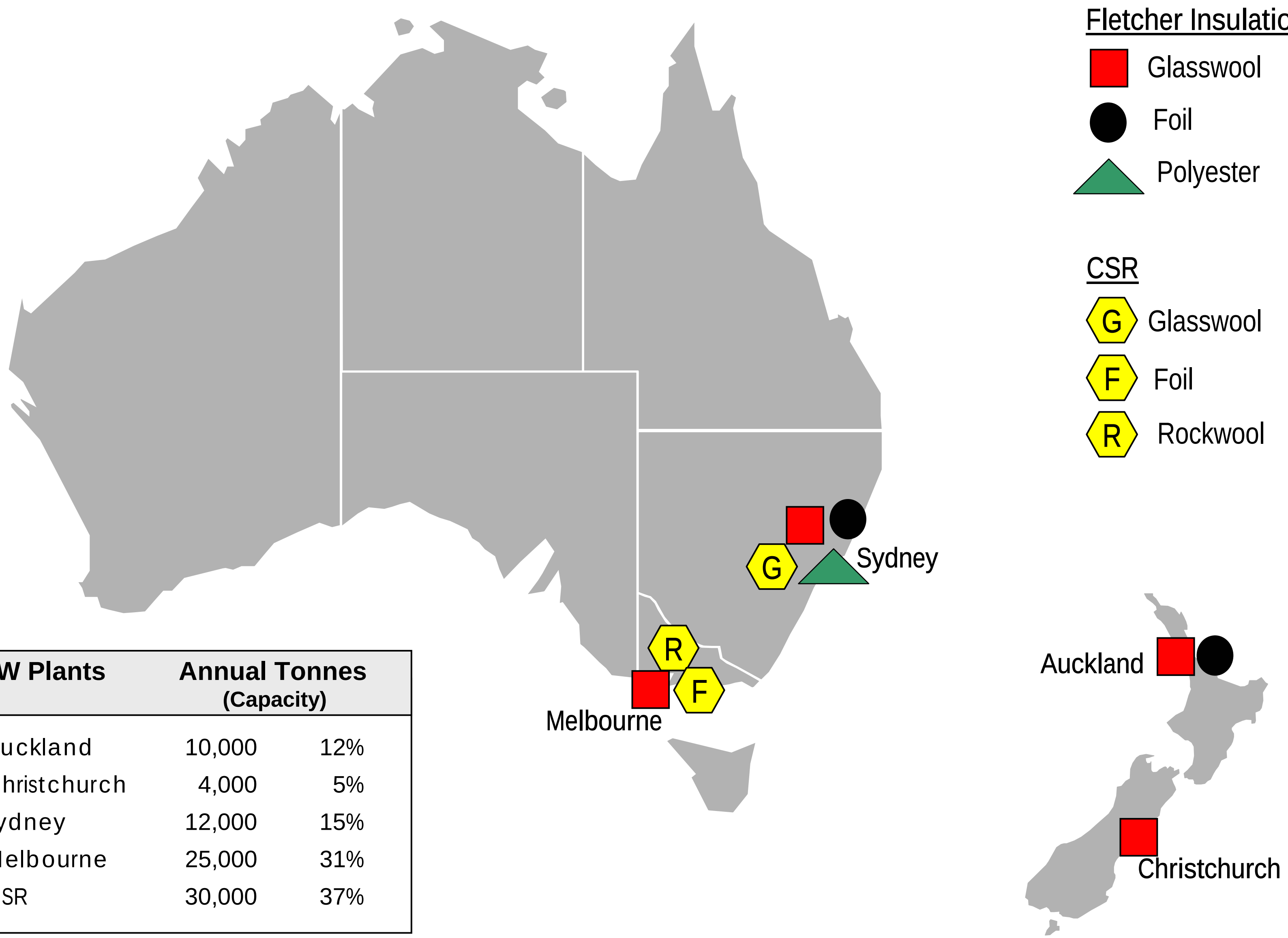
Fletcher Insulation

Insulation has superior competitive infrastructure, technology and brands including:

- Manufacturing facilities – 4 out of 5 of the Glasswool (GW) plants in Australasia, plus 2 laminated foil plants and 1 polyester plant
- An exclusive License Agreement with Owens Corning (the world's leading Glasswool manufacturer)
- Strong Brands: Pink® Batts®, Pinkfit® Sisalation® and Fat® Batts®
- A modernised branch distribution network
- New ERP system (SAP) with a high level of technology deployment
- 650 employees

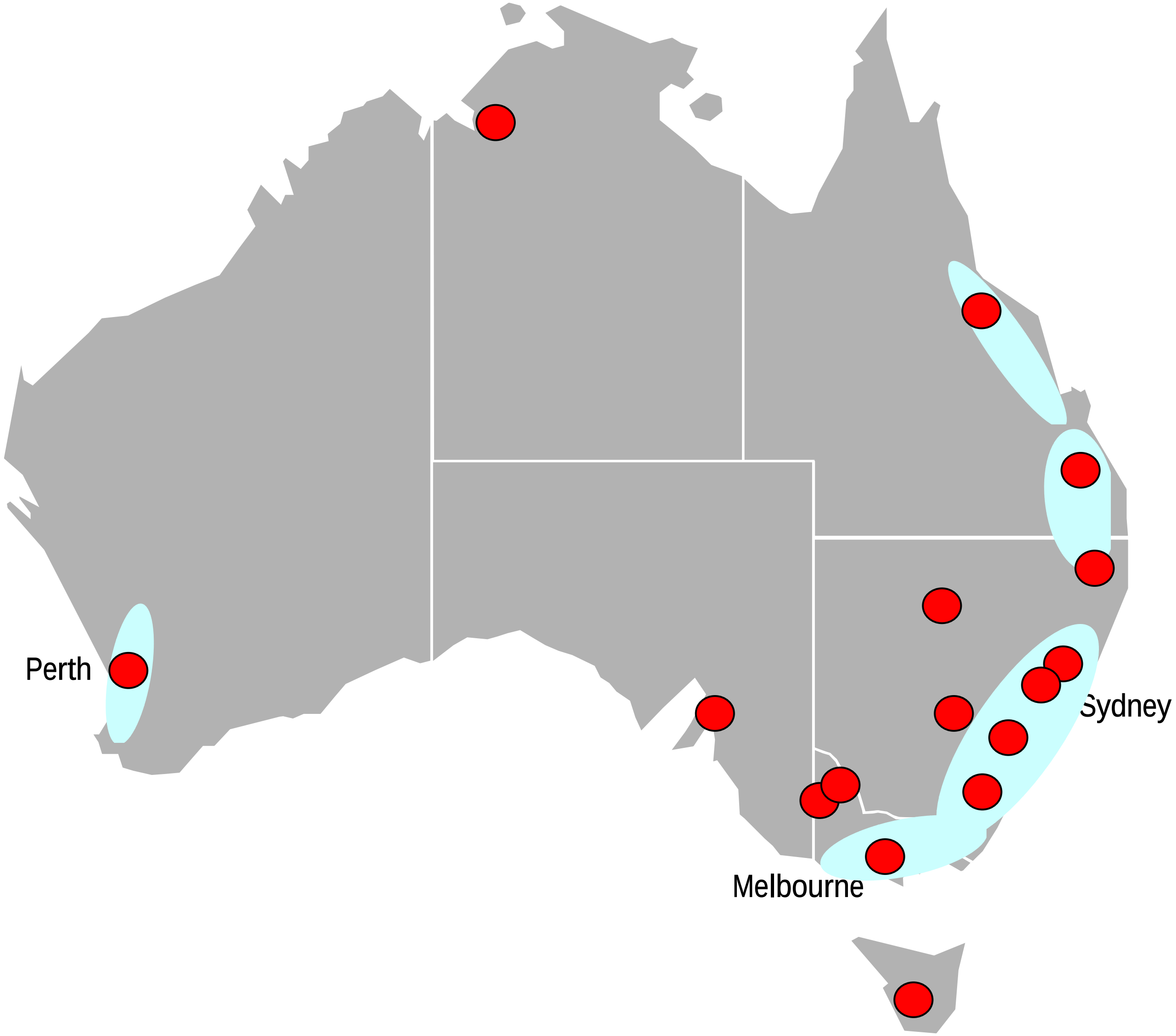
Insulation has most of the Plants - 4 of 5 Glasswool Plants

Fletcher Insulation | Pink Batts



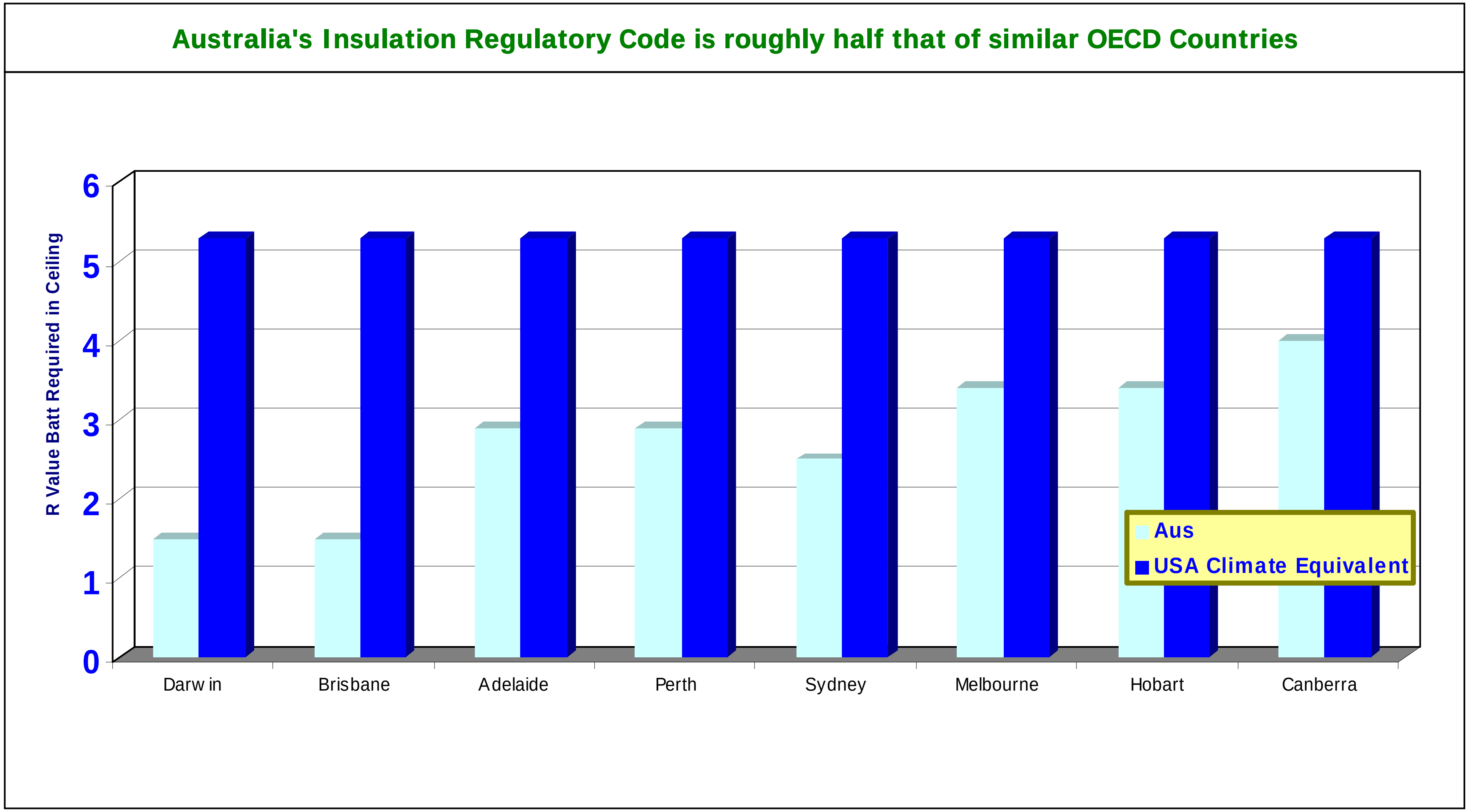
GW Plants	Annual Tonnes (Capacity)	
Auckland	10,000	12%
Christchurch	4,000	5%
Sydney	12,000	15%
Melbourne	25,000	31%
CSR	30,000	37%

Insulation comprehensive Branch Network - Modern and well positioned



- **Insulation enjoys high (75% of Australasia) share in a high margin and growing market**
- **The Australasian insulation market will grow in the next 10 years as:**
  - Climate change issues necessitate more intensive energy demand management in buildings
  - Australasia's building code is not currently as stringent similar OECD countries (see attached Australian market analysis)
  - Electricity pricing must rise due to demand/supply issues, the cost of generation and its role in reducing demand

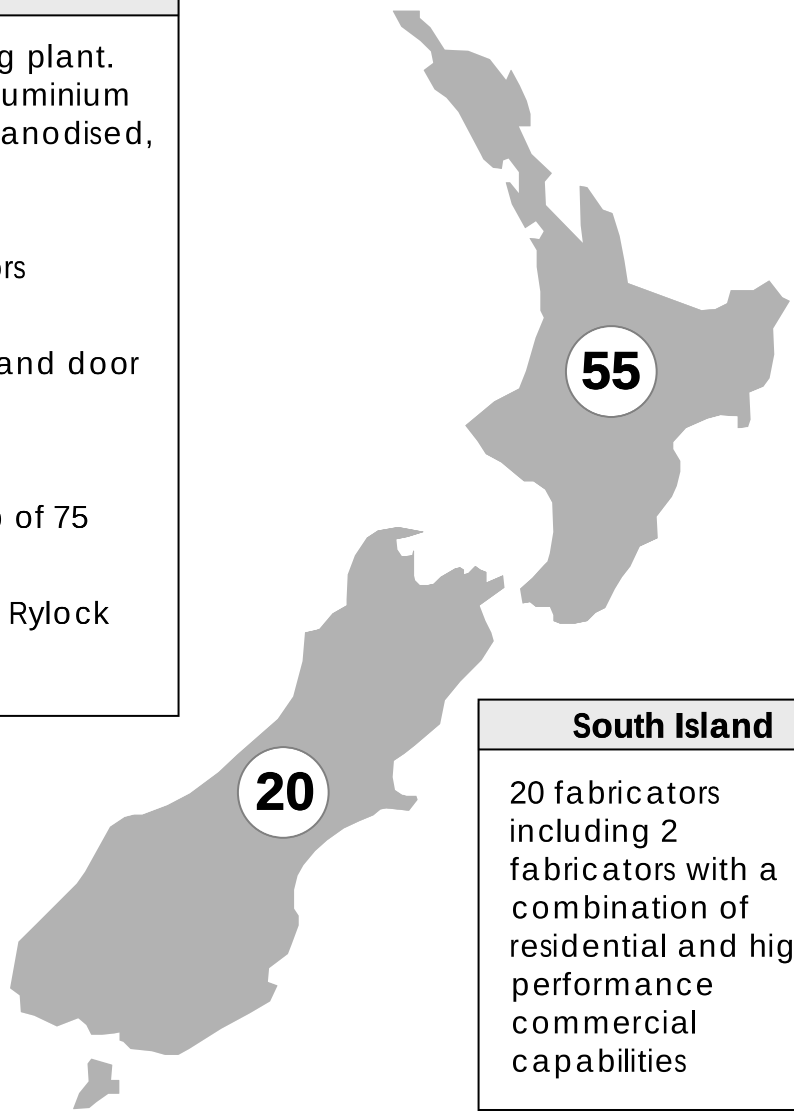
Regulation likely growth driver



Fletcher Aluminium – Key Facts

Comments

- Vertically integrated manufacturing plant. Extruders of exclusively designed aluminium profiles that are powdercoated or anodised, packaged on site and dispatched throughout New Zealand
- Revenue 70% – windows and doors
  30% – extruded shapes
- No. 2 in the New Zealand window and door market
- Employees: 250+
- The distribution network is made up of 75 fabricators
- Consumer Brands: Fisher, Nebulite, Rylock and Vistalite



North Island

55 fabricators including 2 exclusive high performance commercial fabricators

South Island

20 fabricators including 2 fabricators with a combination of residential and high performance commercial capabilities

Fletcher Aluminium – NZ Distribution Network

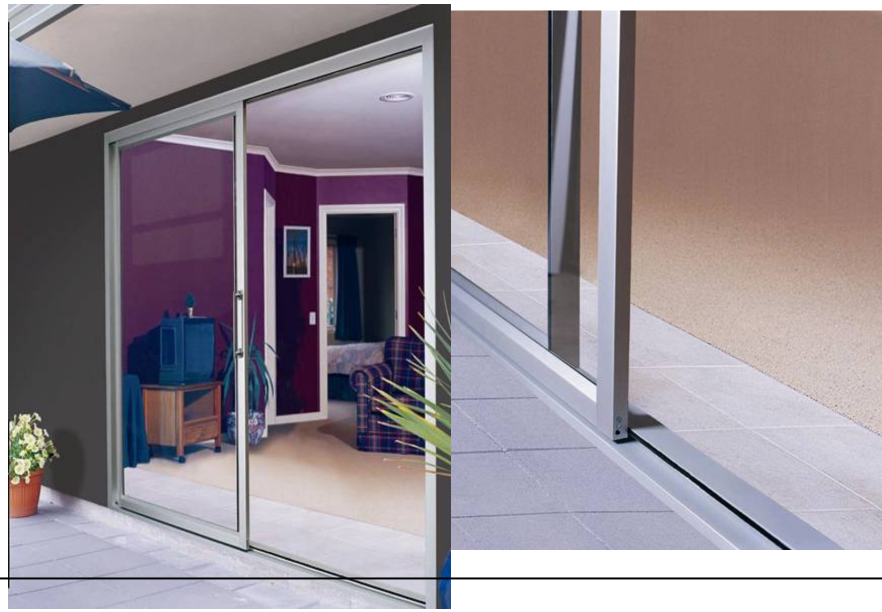
- Full range of window and door products in Residential, Commercial and Composite Systems
- Unique products to market in Residential Systems
  - Foldback Bifold
  - Euroslider Sliding Door
  - Eurostacker Sliding Door
- Comprehensive coverage of New Zealand with franchisees, with capability of producing a combination of systems
- Upgraded Press Handling System improving output efficiencies and quality
- Growth of franchise network through conversions and joint ventures
- Up-skilled franchisees to have the capability to produce total product range

Fletcher Aluminium

- Designer and manufacturer of premium architectural window and door systems and other aluminium products to both domestic and international customers
- Franchisee distribution network. Single site extrusion and finishing facilities
- Launch a number of innovative product solutions including patented bi-fold door systems and tackless sliding doors

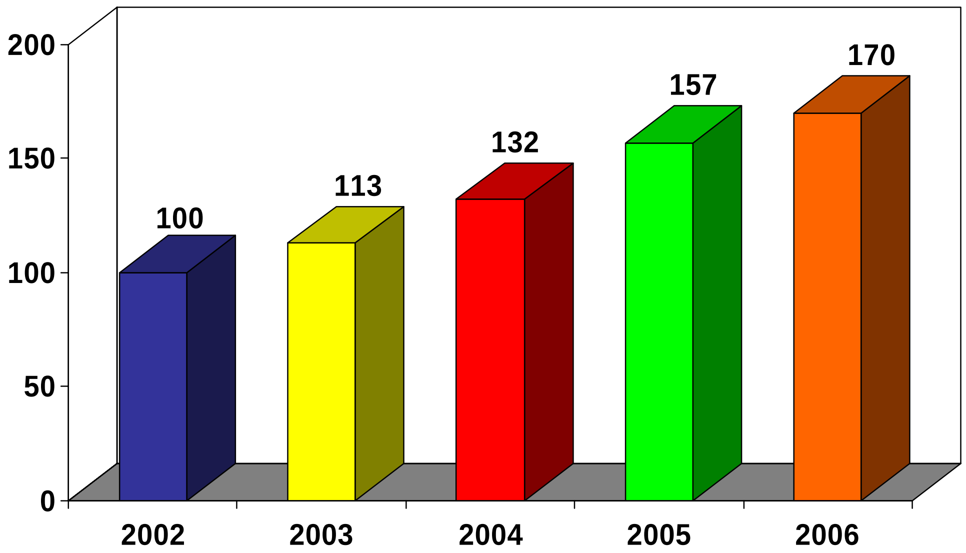
Flush folding bi-fold doors

Trackless sliding doors

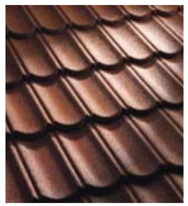


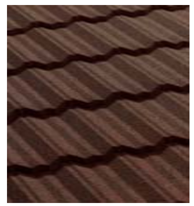
- Largest manufacturer of steel roof tiles world wide, with plants in Auckland, Malaysia and California
- Technology and new products developed in-house to meet market demand
- Planning to establish manufacturing in Europe to support faster growth there
- Strong growth of metal tile sales continues

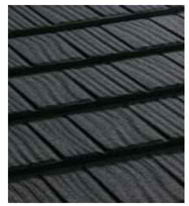
Metal Roof Tile Sales Volumes (indexed to 2002)



Tile Profiles


Heritage Tile


Classic Tile


Shake


Shingle

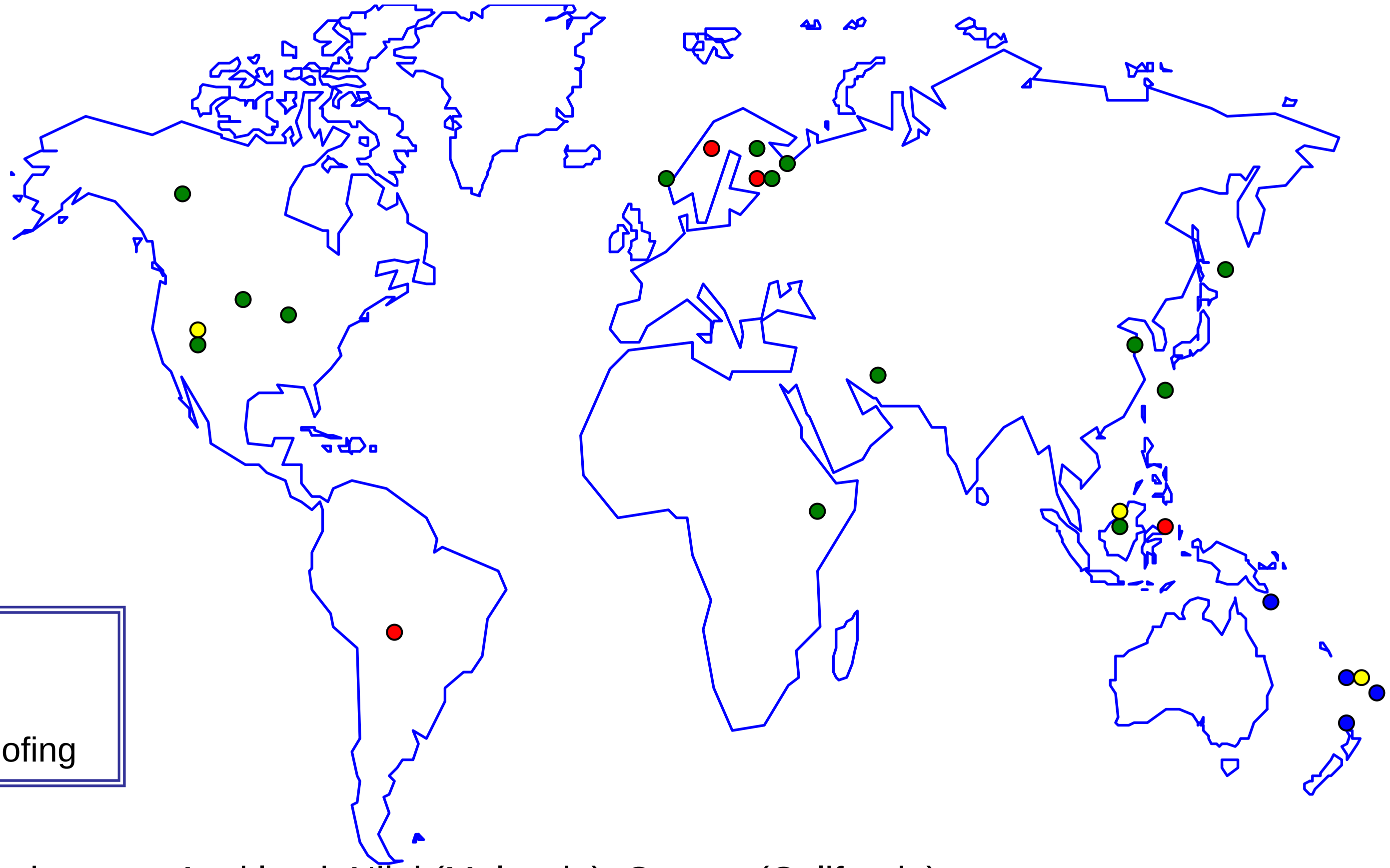

Roman Tile


Japanese Profile

AHI ROOFING

A FLETCHER BUILDING COMPANY

Domestic & Export Locations



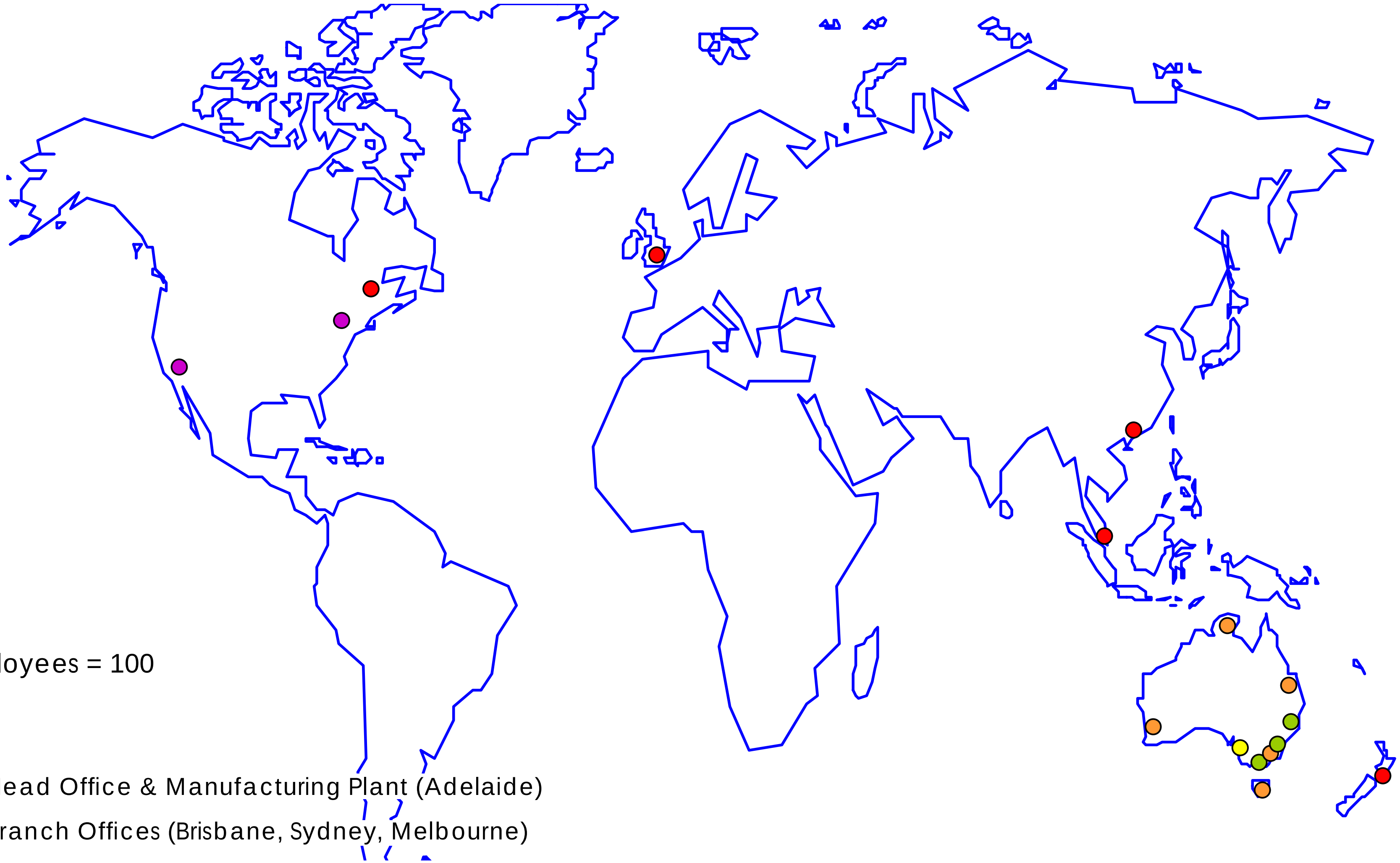
Employees = 380

Volume = 15m tiles p.a.
= 7m sq mtrs roofing

- Owned Plants - Auckland, Nilai (Malaysia), Corona (California)
- Licensed Plants - Belgium, Denmark, Indonesia, Chile
- Domestic Sales Offices - Auckland, Wellington, Christchurch, Brisbane
- Off-shore Sales Offices: North America –14 Reg Mgrs across Nth America
  London, Warsaw, Slovenia, Lyon
  Tokyo, Kuala Lumpur, Hong Kong
  Tanzania, Dubai , Buenos Aires

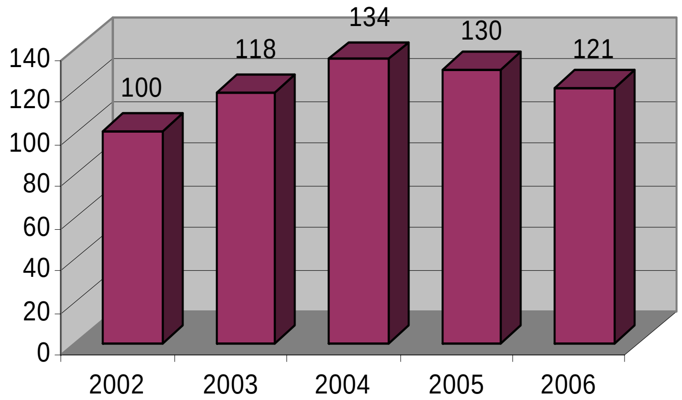
Tasman Sinkware – Key Facts

TASMAN SINKWARE

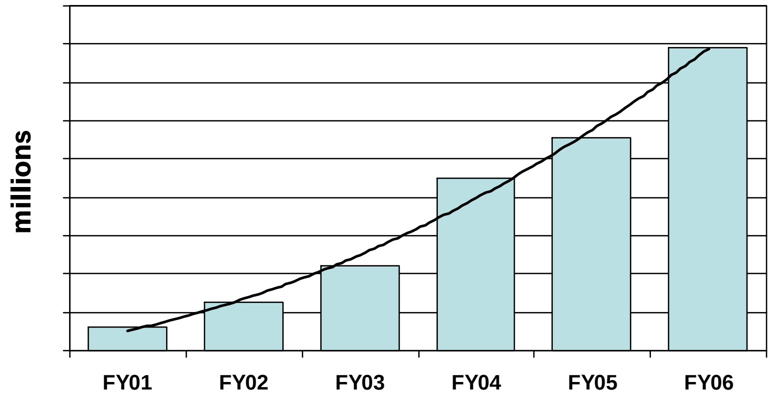


Tasman Sinkware - Performance

Sink Sales Volumes (indexed to 2002)



North American Exports



Note: 2006 Domestic volume fell in a declining market but a higher mix of Oliveri (premium product) volume, as well as strong North Amercian exports, have held total sales

Tasman Sinkware - Growth Strategies

Domestic

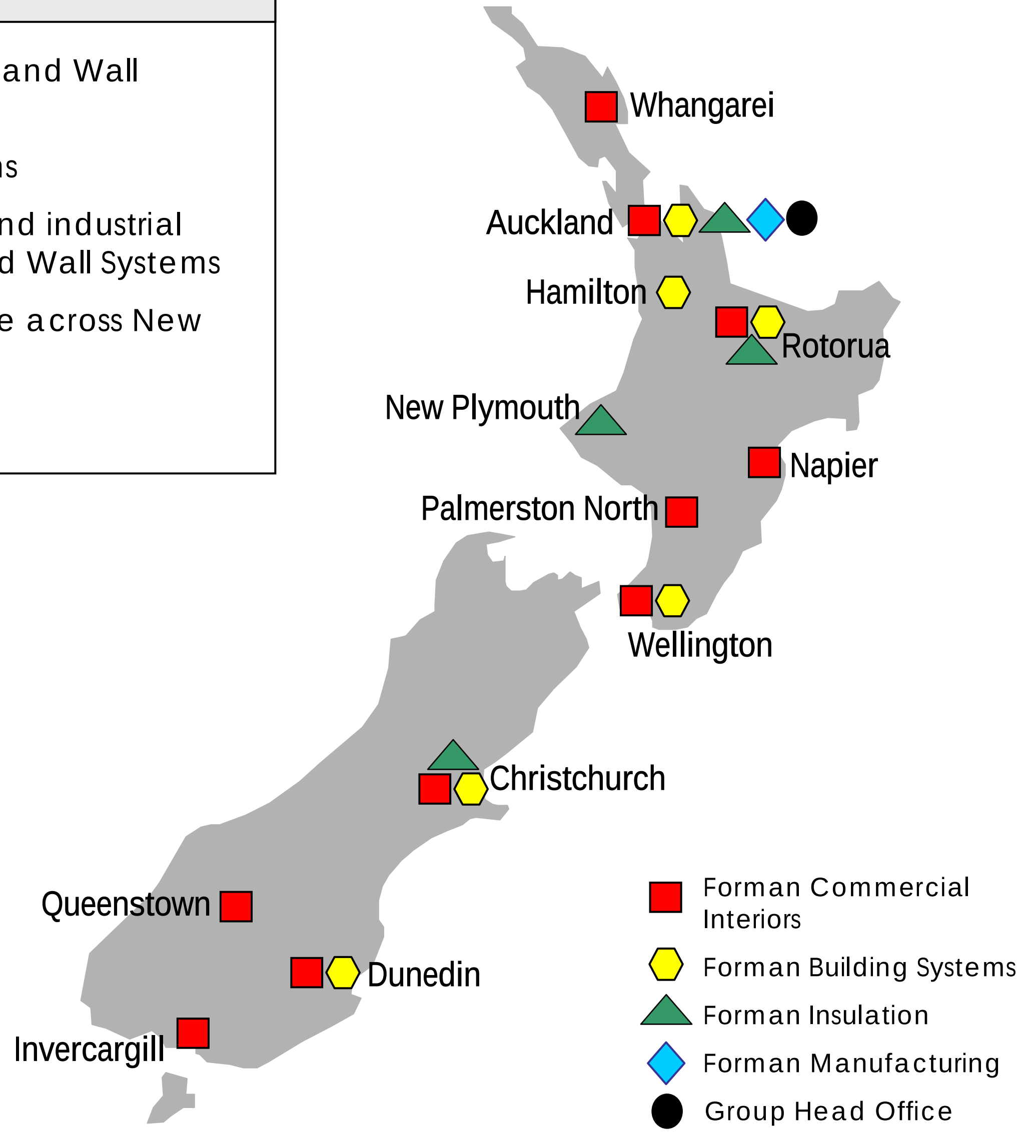
- Maximise local opportunities for new product innovation & continue to broaden distribution
- “Bolt-on” accessories
- Introduce imported range of sinks to improve competitiveness at bottom end of market

Export

- Pursue significant opportunities in US market
  - Add extra master distributors
  - Expand product offering in high demand models
  - Increase brand awareness
- Pursue New markets
  - UK
  - Gulf states

Comments

- Distributors and installers of Insulation, Ceiling and Wall Systems
- Manufacturers of Insulation and Foam Systems
- Leading market position in the commercial and industrial building markets for insulation and Ceiling and Wall Systems
- National distribution and installation coverage across New Zealand – 21 outlets
- 270 employees

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