



FletcherBuilding

Annual Shareholders' Meeting 2005



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Dr Roderick Deane
Chairman

Directors

- Dr Roderick Deane (Chairman)
- Paul Baines
- Hugh Fletcher
- Geoffrey McGrath
- Sir Dryden Spring
- Kerrin Vautier
- Ralph Waters (Managing Director)

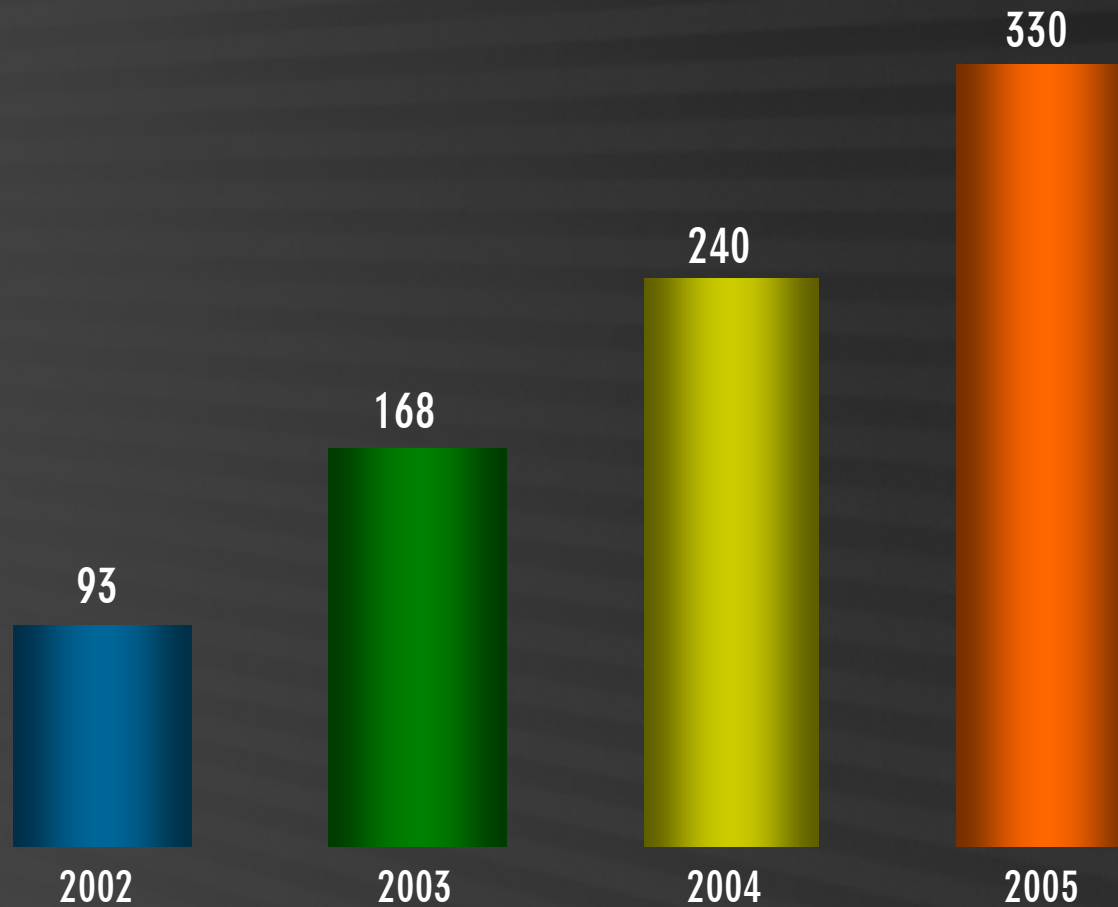




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Net earnings

\$m



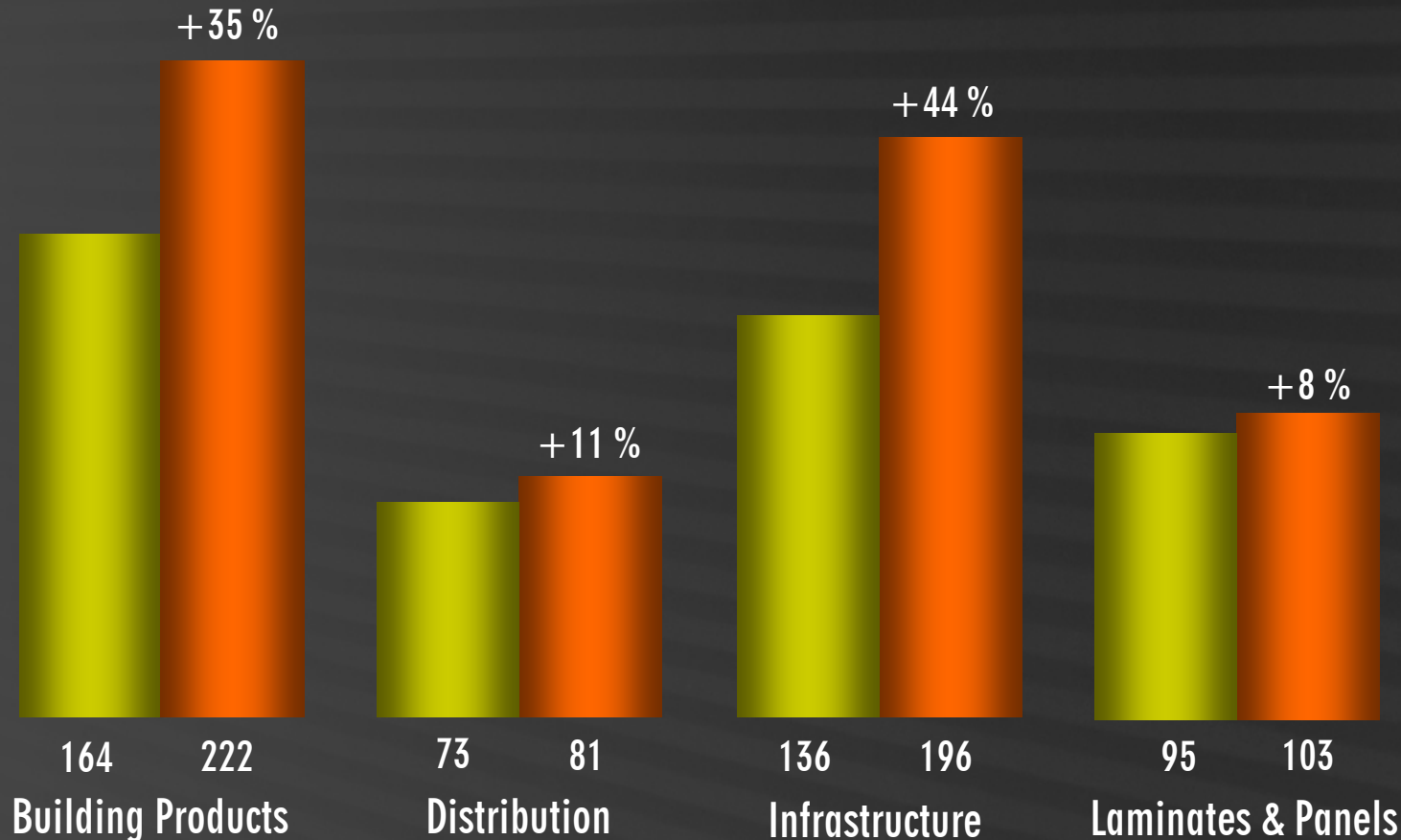
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Operating earnings by division

EBIT \$m

FY04

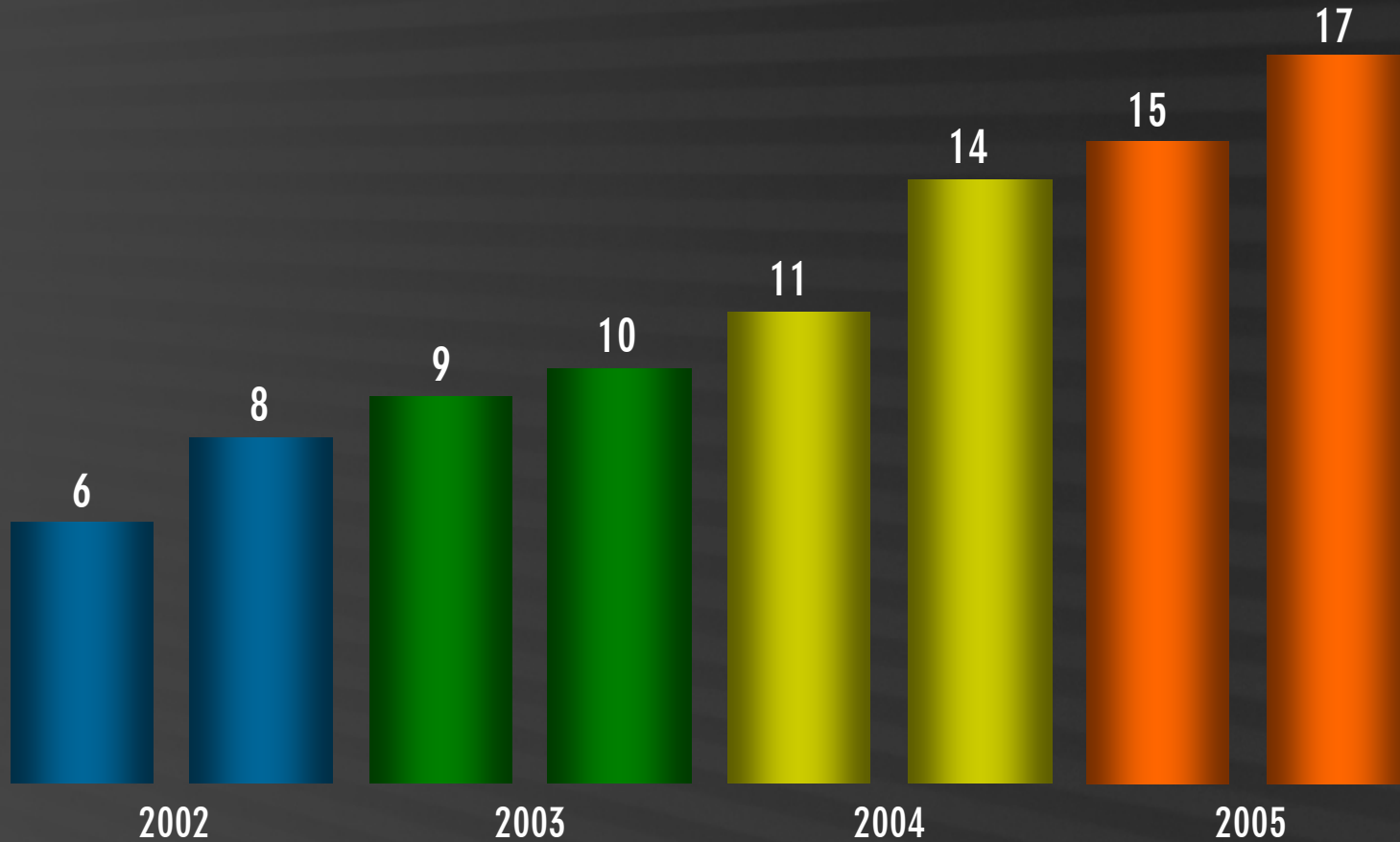
FY05



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Dividends

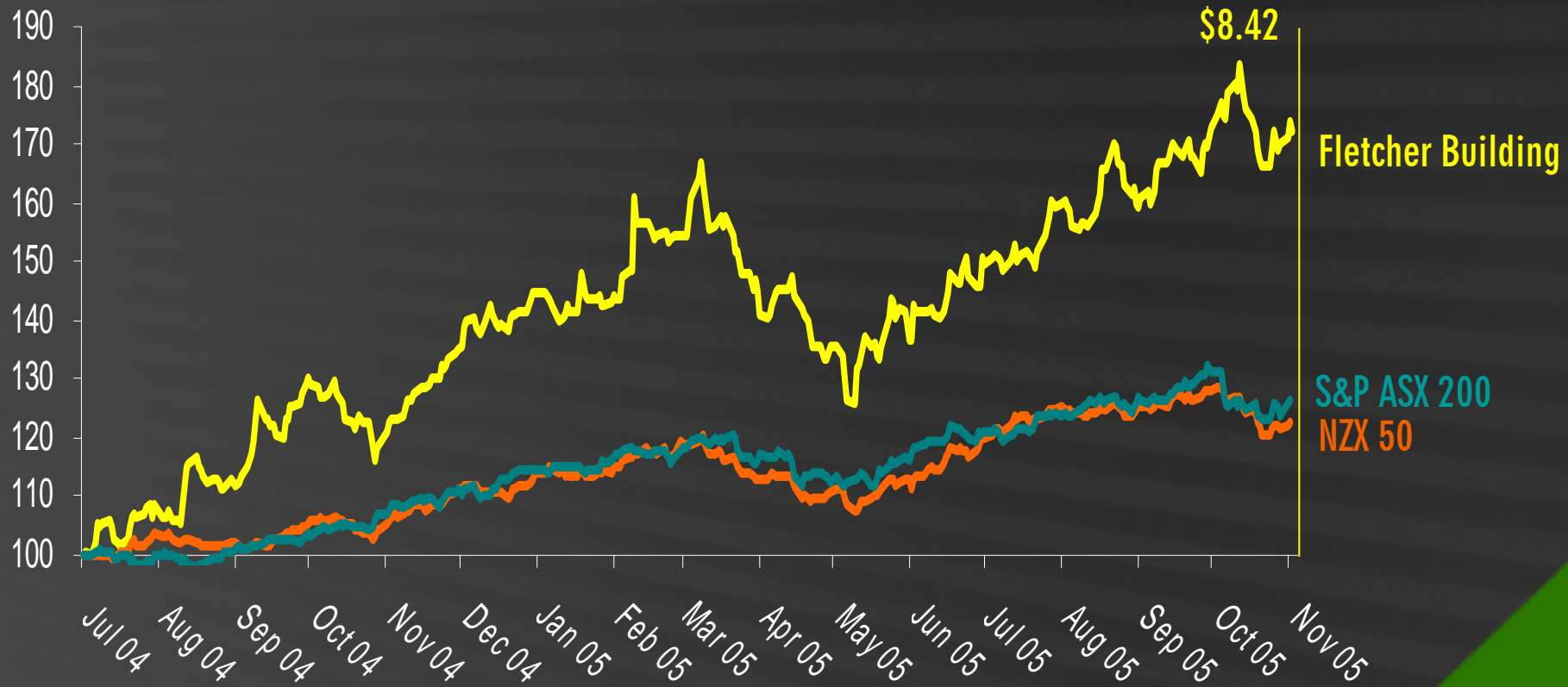
Cents Per Share



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Share price

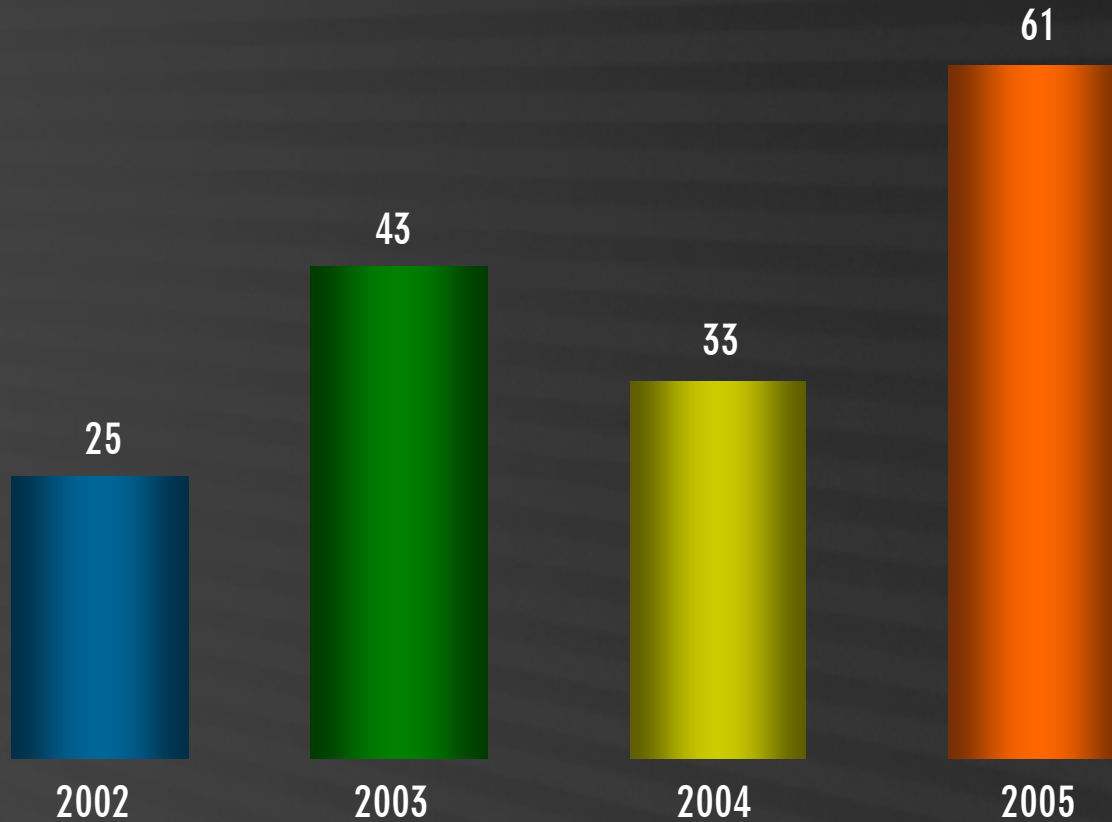
From 1 July 2004 – 4 November 2005



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Total shareholder returns

% per year



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Amatek purchase

Complementary businesses based in Australia

Building Products

Existing FBU Brands

Amatek Brands

Dimond

Stramit

TASMAN
INSULATION NEW ZEALAND

**INSULATION
SOLUTIONS™**
FOR SUSTAINABLE LIVING

Infrastructure

Existing FBU Brands

Amatek Brands

WINSTONE
AGGREGATES

Rocla
Quarry Products

HUMES

stresscrete

Rocla
Pipeline Products



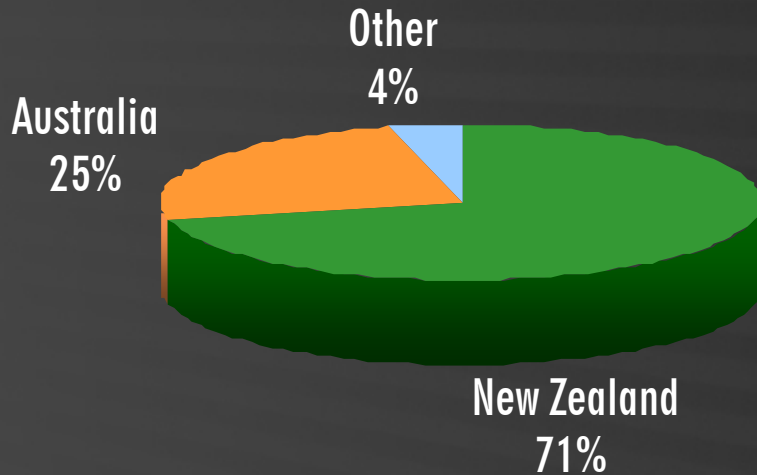
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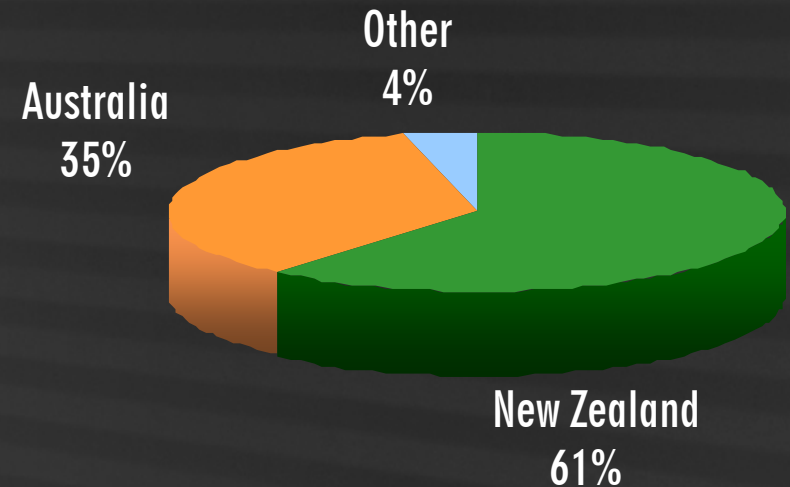
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Broader revenue base

2004 year annualised



2005 year adjusted for
12 months Amatek

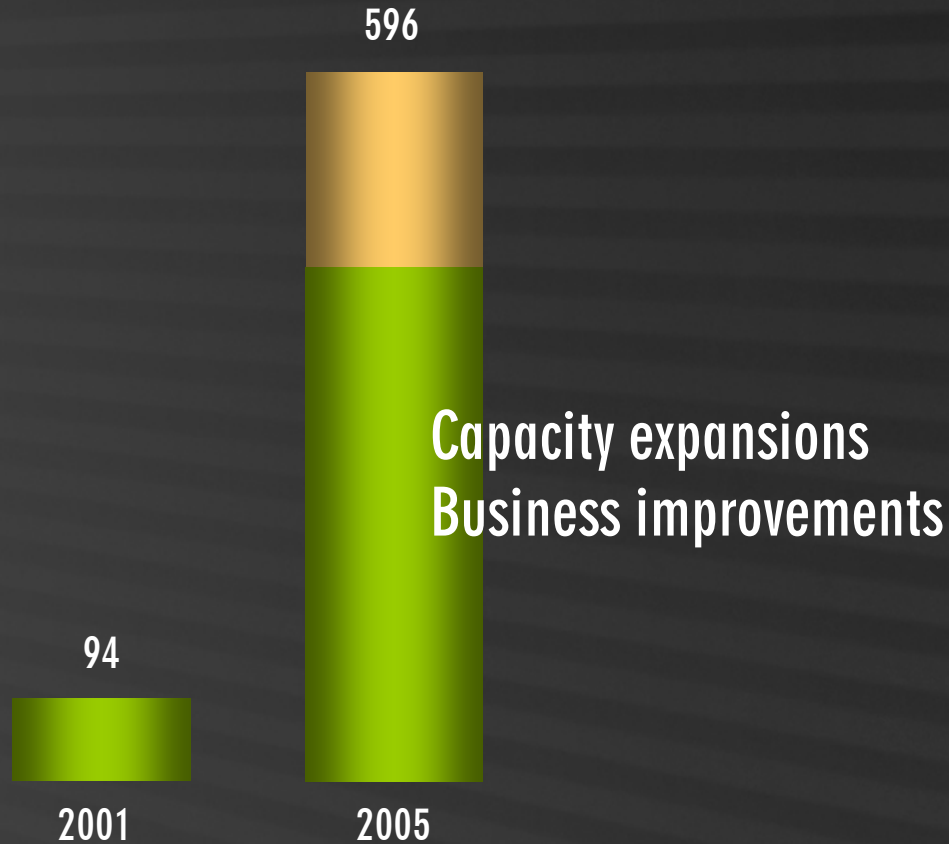


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Sources of earnings growth

\$m

Originals 
Acquisitions 



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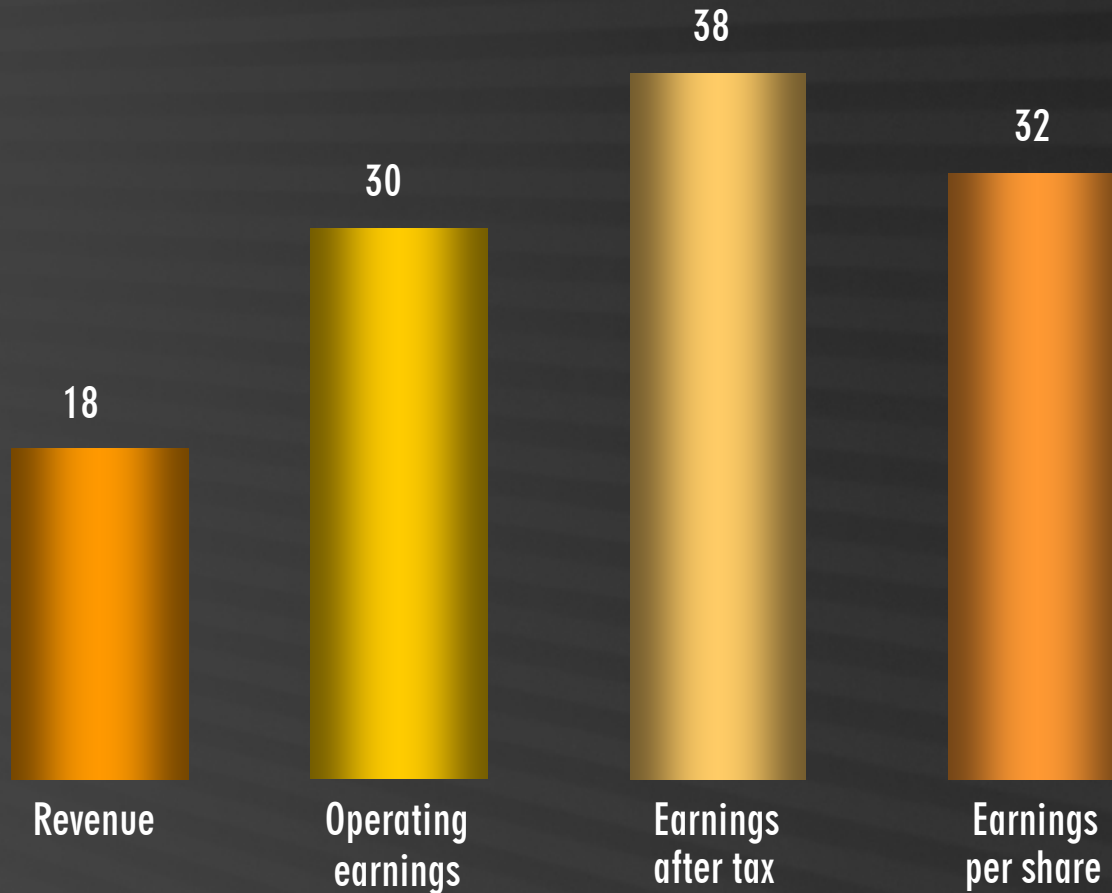
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Ralph Waters

Managing Director and Chief Executive Officer

Performance improvement 2005

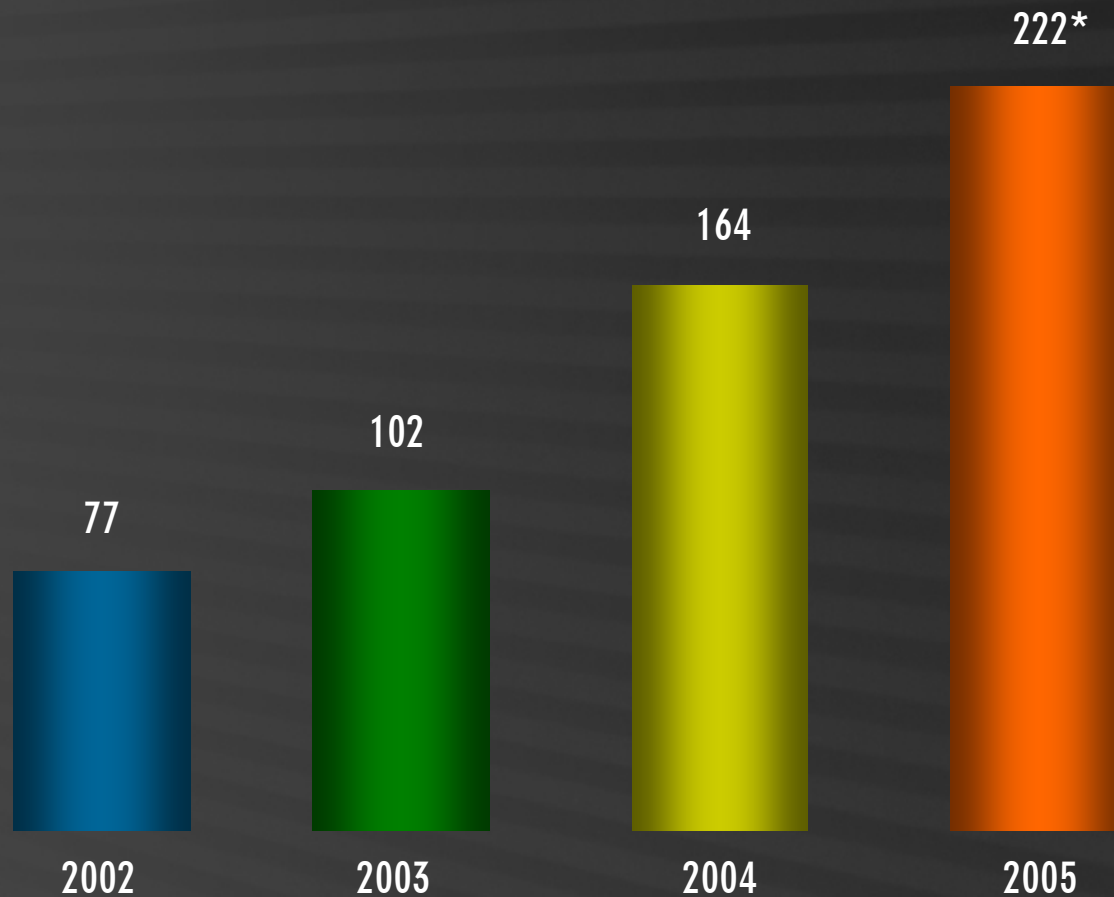
% growth



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Building Products

Operating Earnings \$m



* Tasman – full year
Insulation Solutions & Stramit – 4 months



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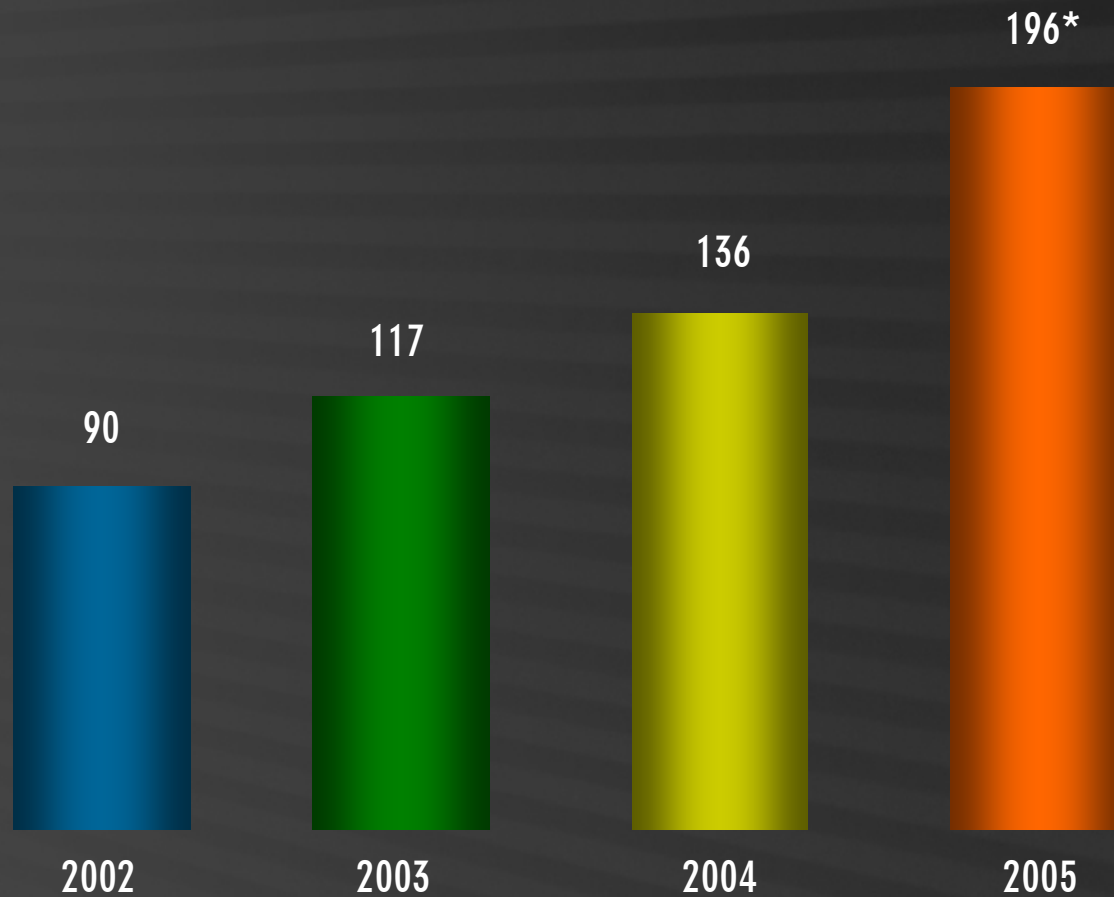
Building Products

- **Revenue** \$1.3 billion – up 44%
- **Operating earnings** \$222 million – up 35%
- Global escalation in steel prices
- Successful year for plasterboard
- Growth in metal roofing tiles
- Insulation businesses perform well
- Growth in exports of aluminium products and sinks



Infrastructure

Operating Earnings \$m



*Rocla Quarry Products and Rocla Pipeline Products – 4 months

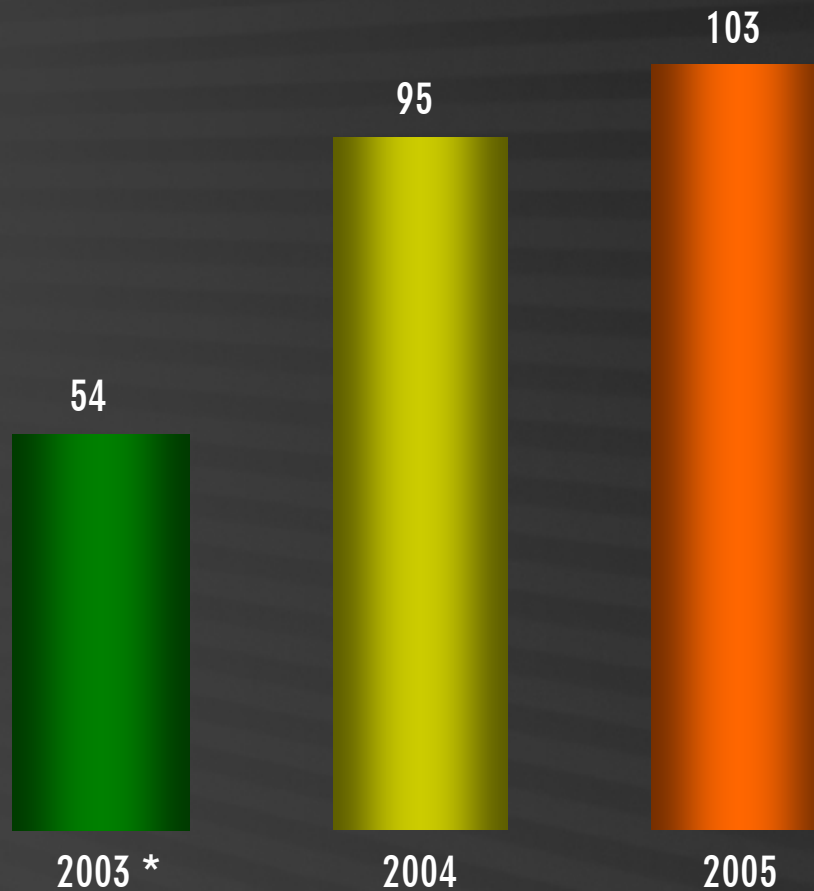
Infrastructure

- **Revenue** \$1.4 billion — up 24%
- **Operating** earnings \$196 million — up 44%
- Sixth year of record cement shipments
- Demand and capacity growth in aggregates
- Strong demand and prices for cement products
- Higher construction revenue and backlog
- Housing prices benefit residential business



Laminates & Panels

Operating Earnings \$m



*Includes 7 months
The Laminex Group



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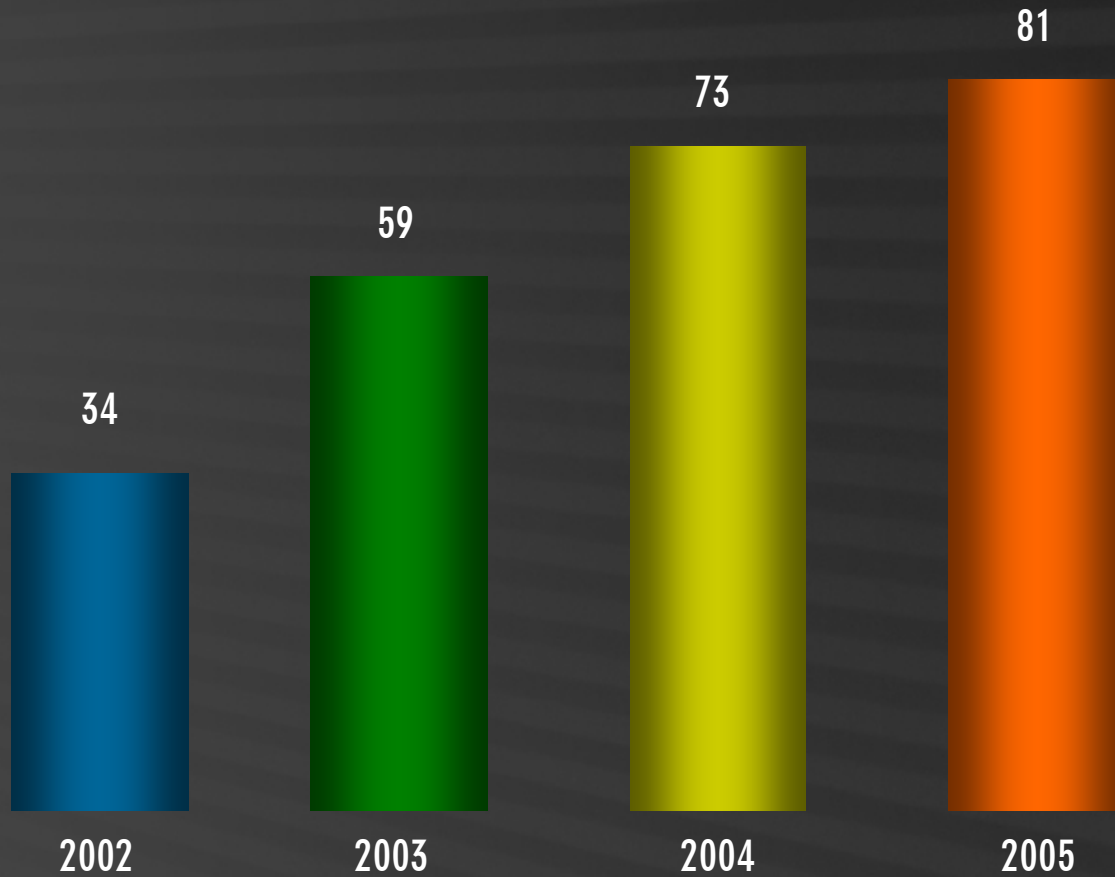
Laminates & Panels

- **Revenue** \$960 million – down 3%
- **Operating earnings** \$103 million – up 8%
- High NZ\$ affects reported revenue and earnings
- Cost savings from integration, Kumeu capacity lift and warehouse upgrades
- Export margins affected by NZ\$, but set to improve



Distribution

Operating Earnings \$m



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Distribution

- **Revenue** \$920 million — up 7%
- **Operating earnings** \$81 million — up 11%
- Slowdown in building approvals
- ... but value of approvals continues to increase
- Repairs and alterations higher than recognised
- Store upgrades increase revenue



Internal investment

- Golden Bay Cement - \$70 million upgrade
 - 40% capacity increase
 - Improved efficiency
 - Environmental benefits
- Future priorities
 - Dardanup particleboard - \$40 million upgrade
 - Residential land in Auckland and Queenstown
 - PlaceMakers store upgrades



Continuing capital investment

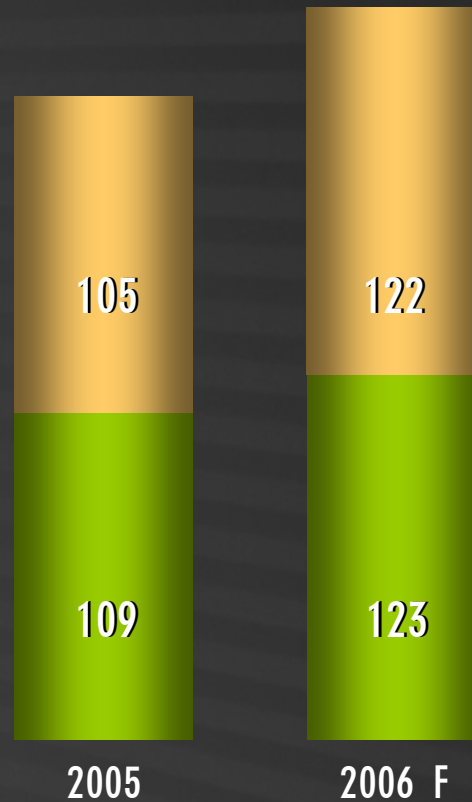
Up to \$100 million more than depreciation in the current year

\$m

Growth & Productivity



Stay in Business



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Dr Roderick Deane
Chairman

Outlook

- Residential slowing has now arrived
- Infrastructure and commercial markets remain strong
- Earnings ahead in first four months
- EBIT forecast in line with market expectations – an increase of 7% to around \$637 million





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