FLETCHER BUILDING 2011 ANNUAL SHAREHOLDERS' MEETING

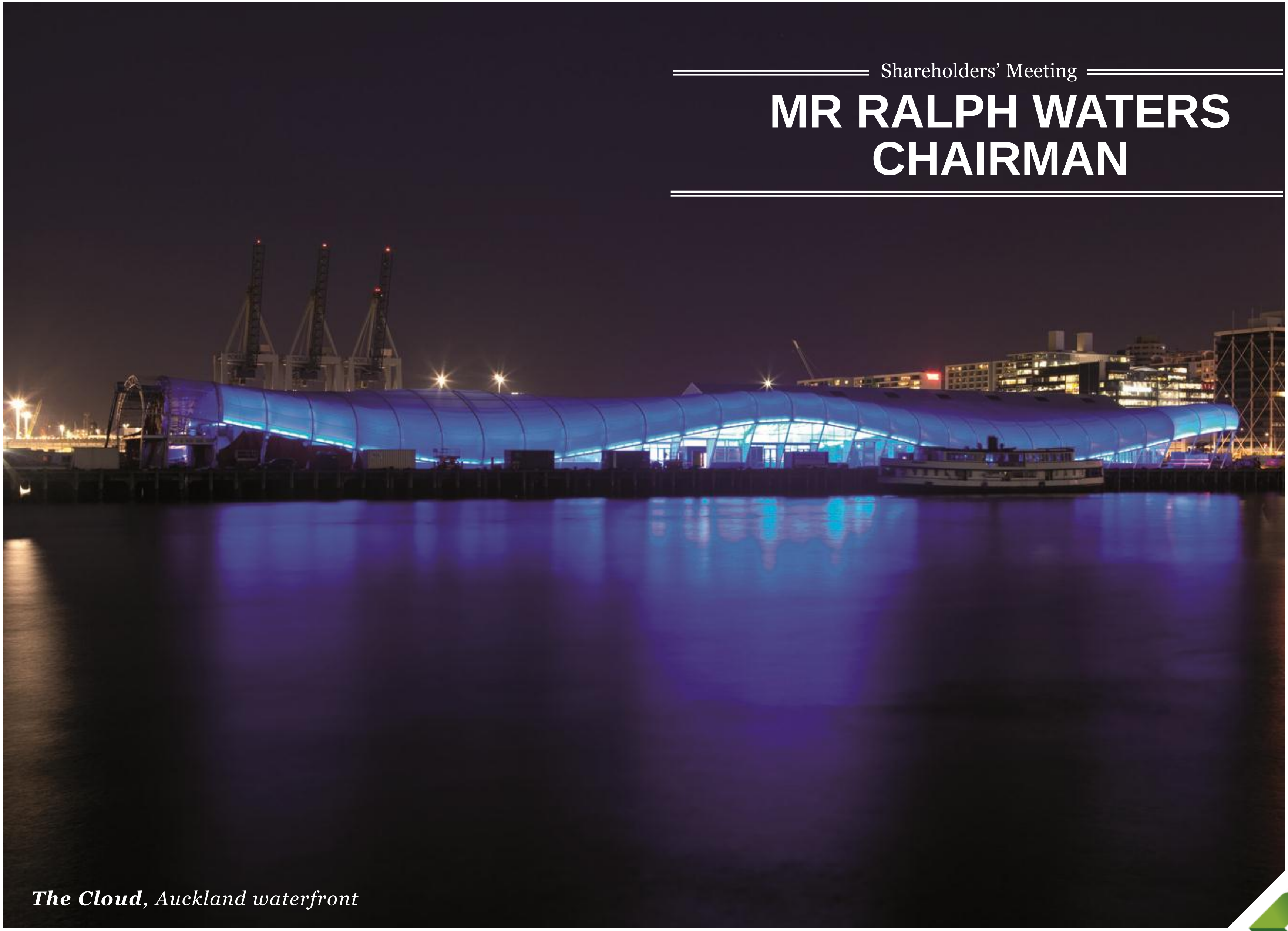
16 November 2011

***Humes Pipelines**, Auckland*

Fletcher Building

Shareholders' Meeting

MR RALPH WATERS CHAIRMAN



***The Cloud**, Auckland waterfront*

Directors

Ralph Waters (Chairman)

Tony Carter

Hugh Fletcher

Dr Alan Jackson

John Judge

Jonathan Ling (Managing Director)

Cecilia Tarrant

Gene Tilbrook

Meeting agenda

Chairman's overview

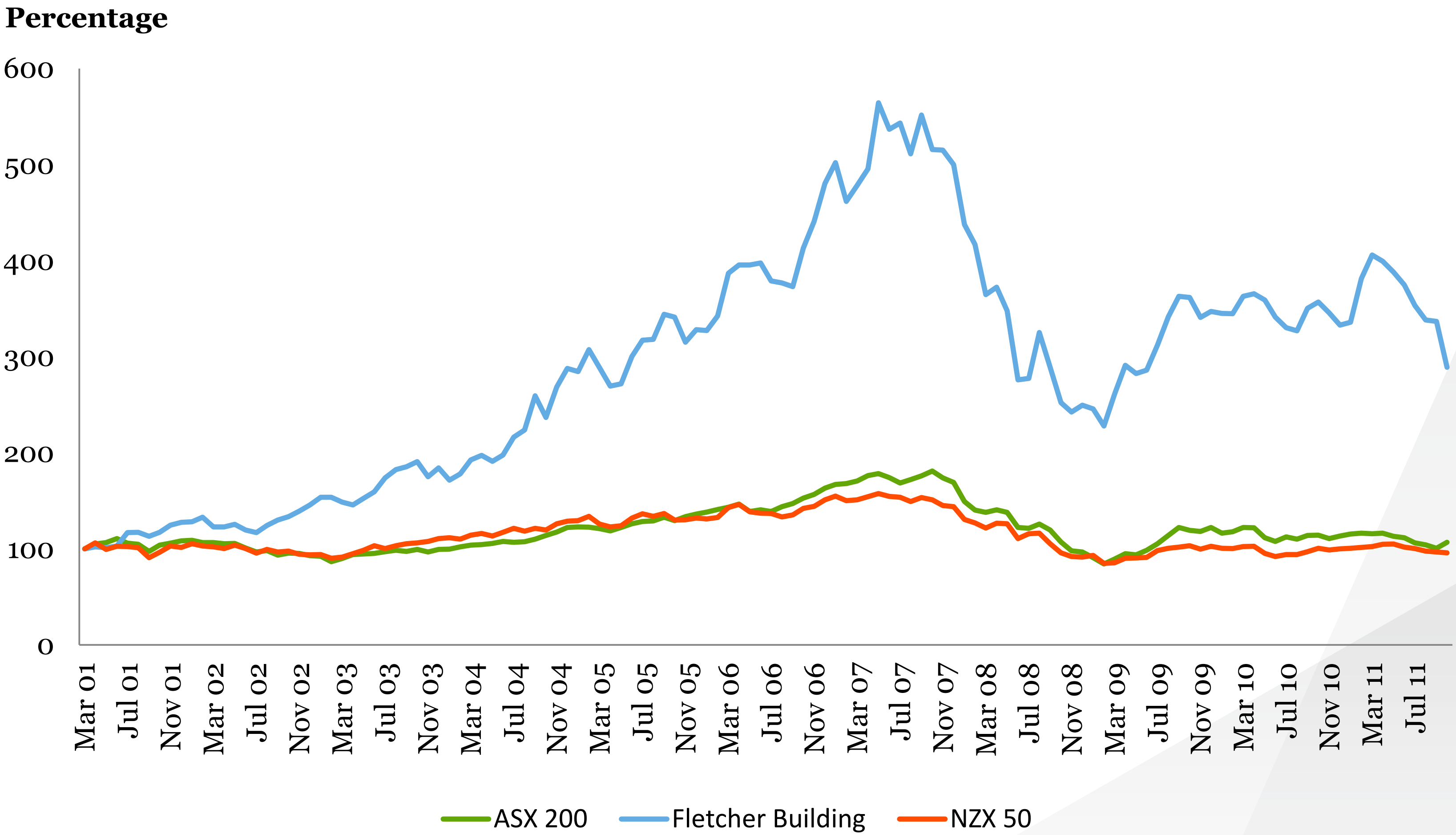
Chief Executive Officer's address

Trading outlook

Shareholder questions and discussion

Consideration of, and voting on, the resolutions of the meeting

Total shareholder return since listing



2011 Milestones

Successful acquisition and integration of Crane Group

March was the tenth anniversary of Fletcher Building as a separate listed company on the NZX and ASX

Fletcher Building now the largest building materials company in Australasia by market capitalisation

Inclusion in the S&P / ASX 200 Index achieved in March 2011

Responding to the challenge in Canterbury

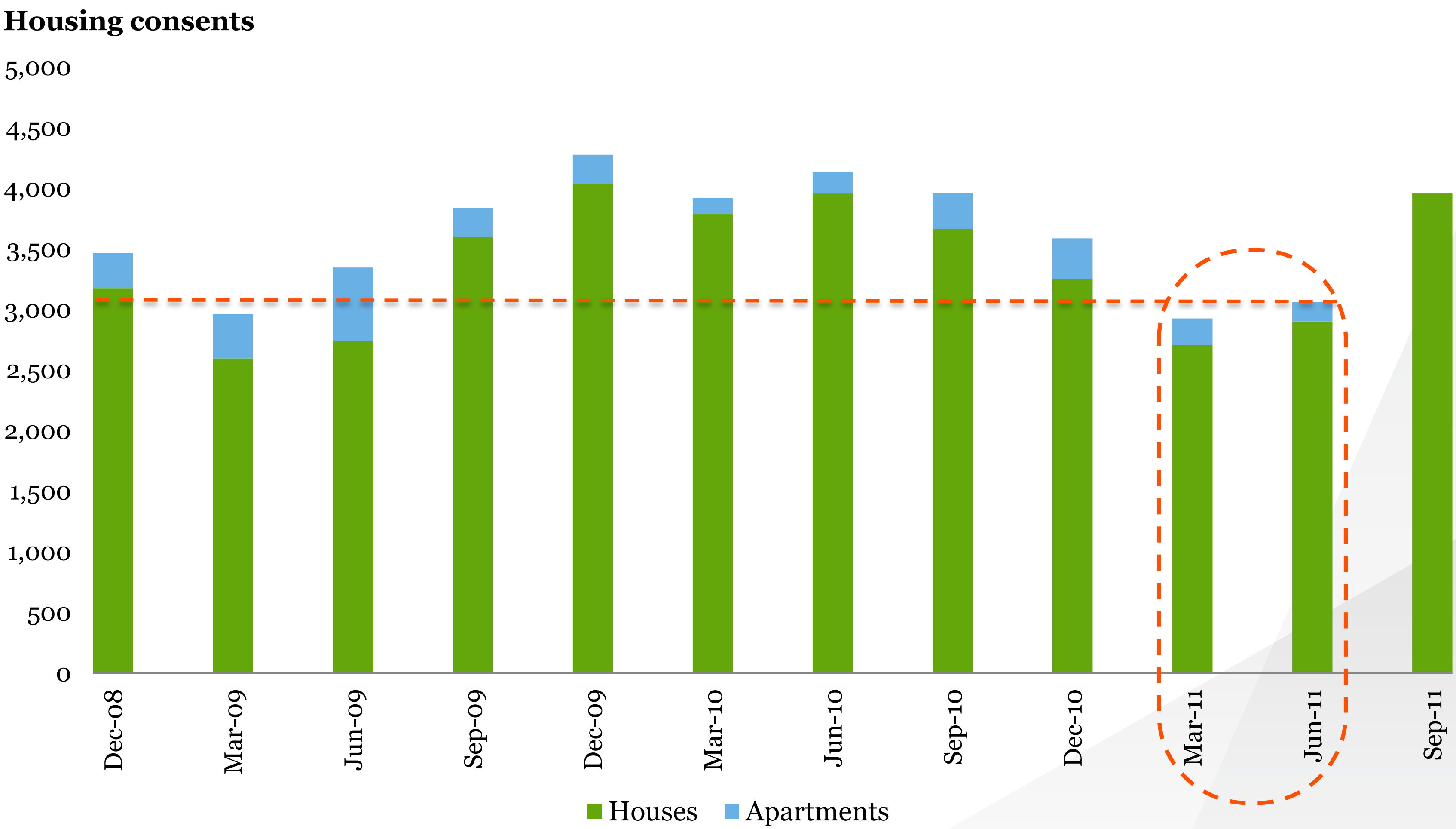
Fletcher EQR formed to project manage 100,000 repairs for the Earthquake Commission

$6 million pledged to support the communities of Canterbury

- $1 million donated to preserve the historic McKenzie and Willis building
- $250,000 in materials donated to the Westpac Business Hub
- $50,000 donated to the Royal Court Theatre
- Key sponsor of the Christchurch Arts Festival

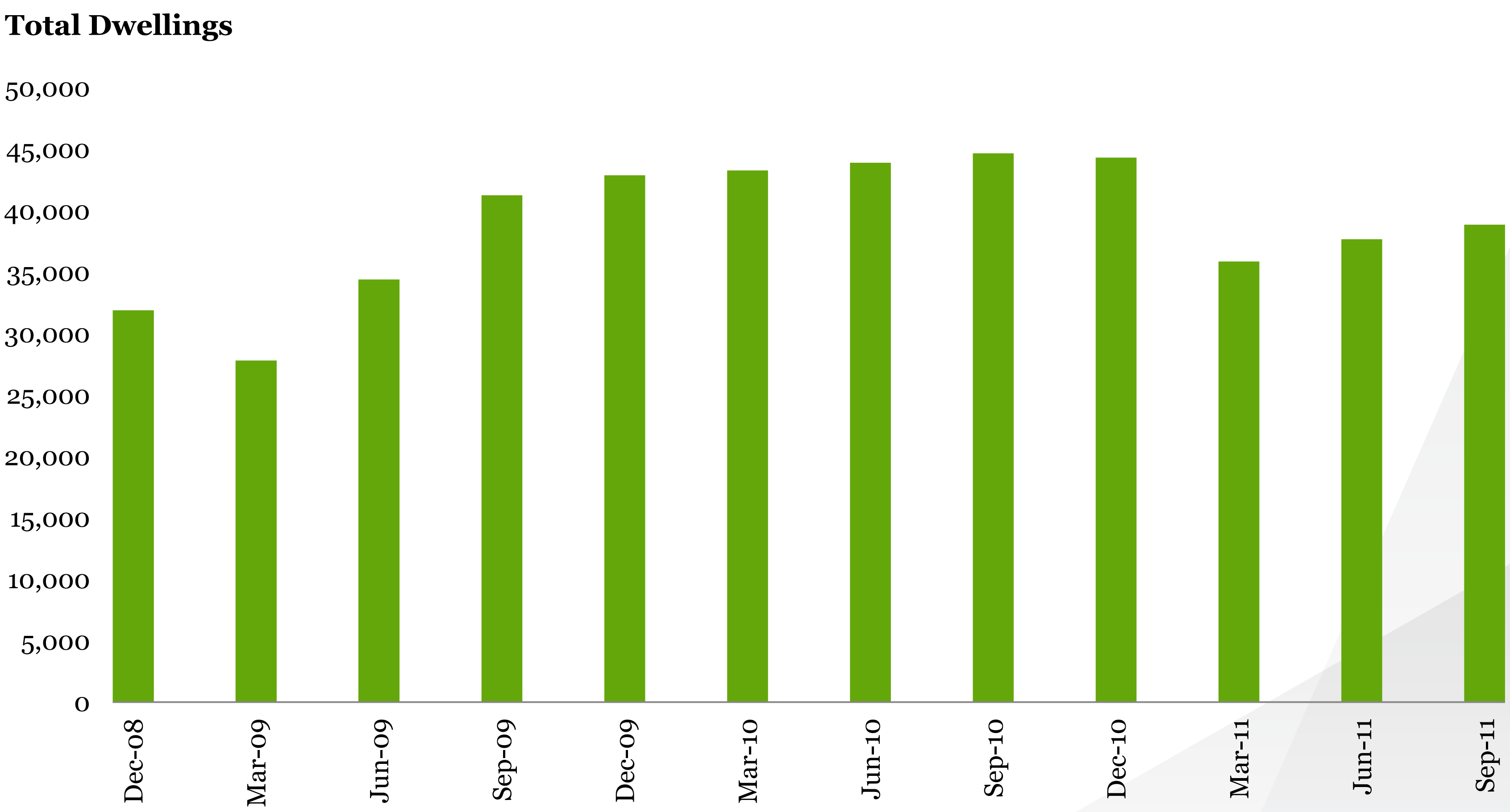
Dawn over Christchurch
Christchurch, New Zealand

New Zealand residential consents in March and June quarters were at historically low levels



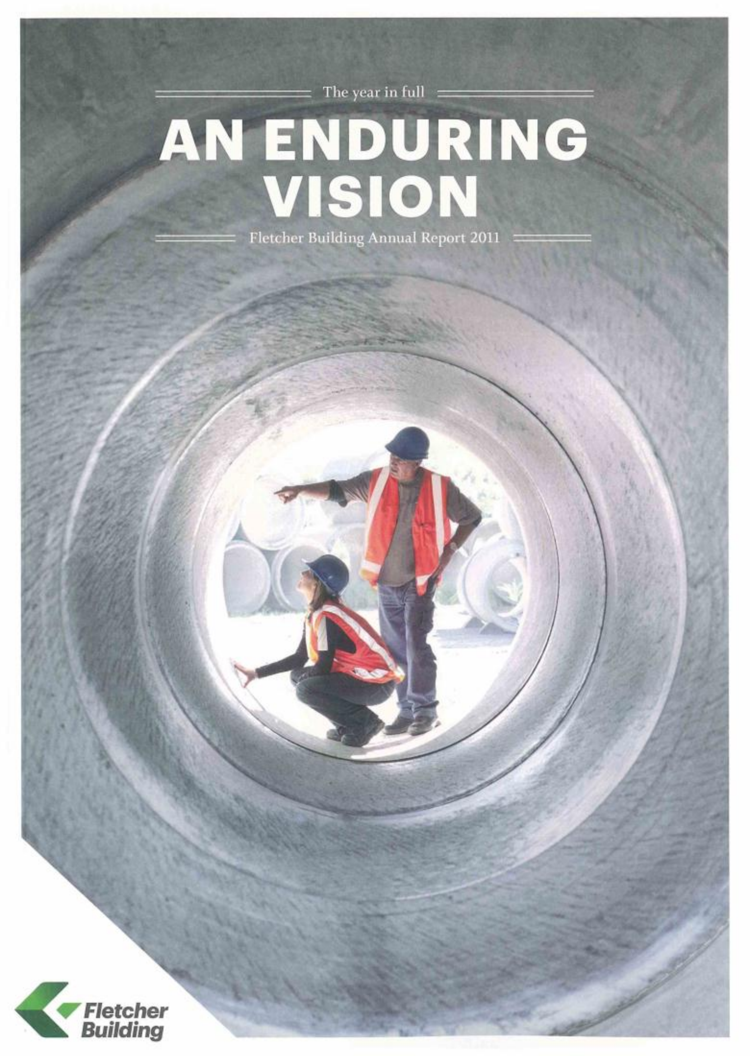
Source: Statistics NZ

Australian residential consents have slowed considerably this year



Source: Australian Bureau of Statistics

Fletcher Building Annual Report 2011

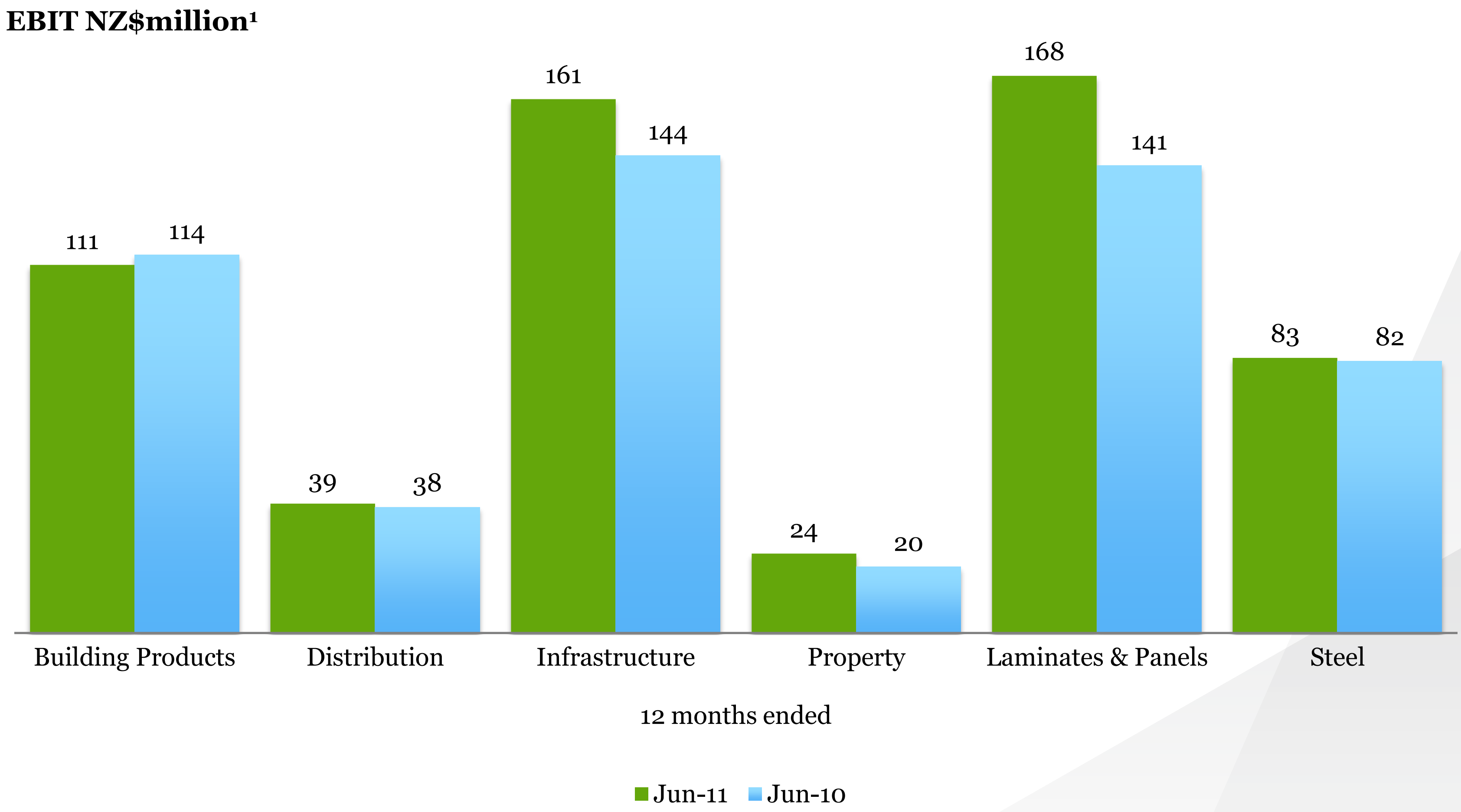


FY2011 Results

NZ$m	June 2011 12 months	June 2010 12 months	% Change
Sales	7,416	6,799	+9
EBIT[1]	596	521	+14
Net earnings[1]	359	301	+19
Unusual items after tax	-76	-29	
Net earnings	283	272	+4
Dividend (cents per share)	33	29	+14

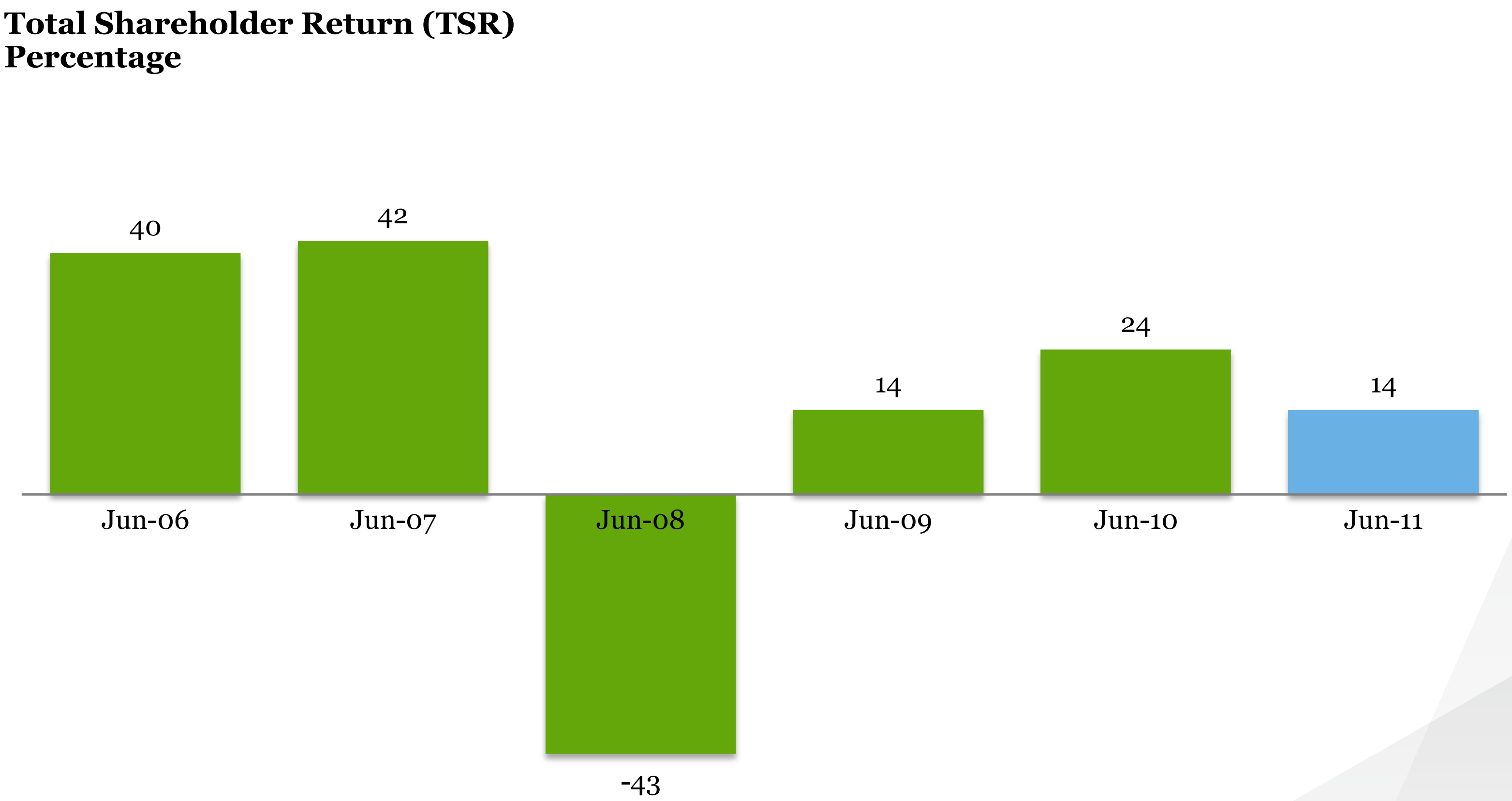
1. *Before unusual items*

Divisional operating earnings



1. *Earnings before interest, tax, and unusual items*

Total shareholder returns



Changes to the board

Kerrin Vautier retired during the year as part of planned succession arrangements

Cecilia Tarrant appointed to the board in October 2011

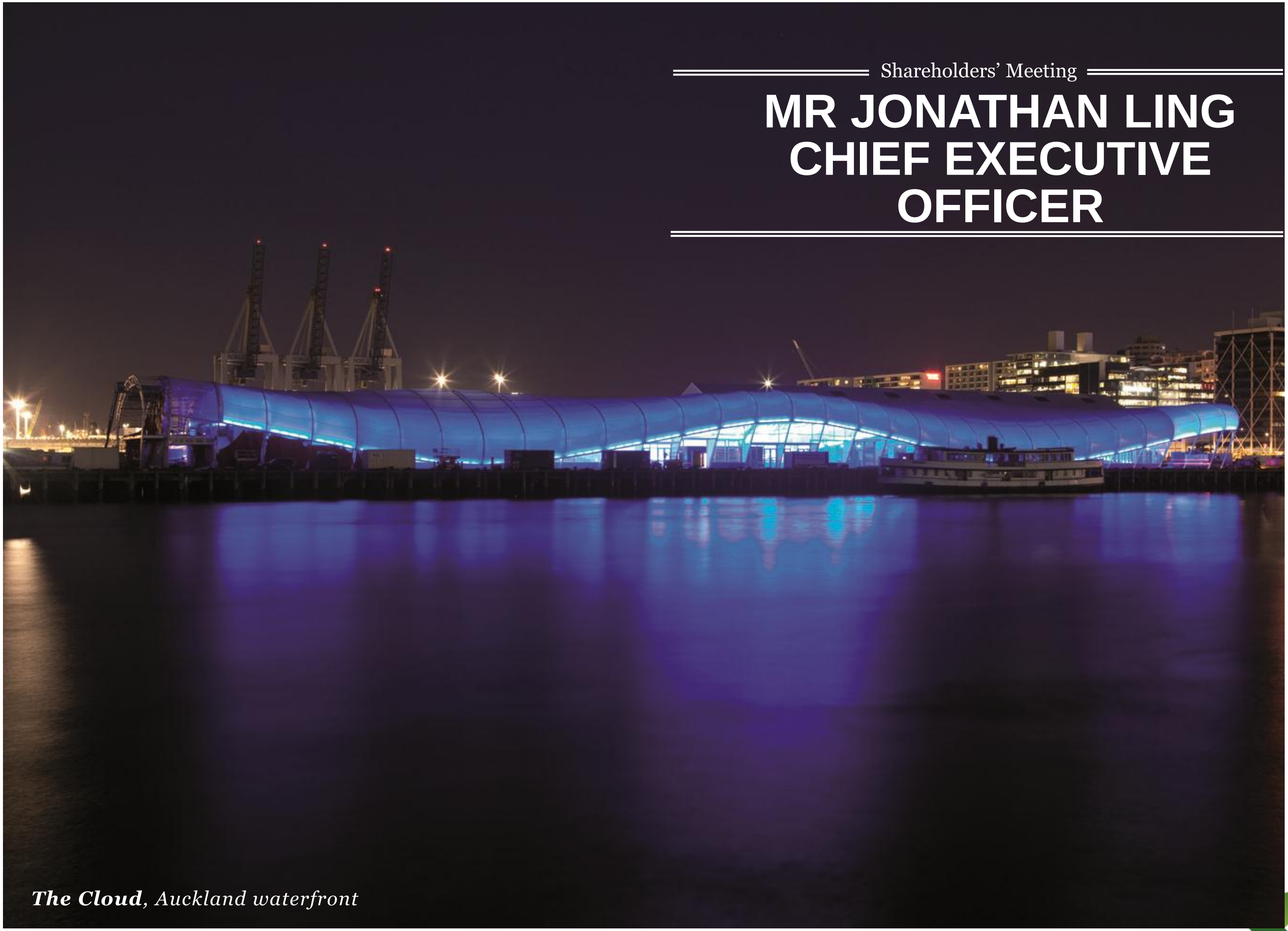
Our people

FBuShare

- Scheme launched to staff in 11 countries in March 2011
- Allows shares to be purchased over time, and for staff to receive award shares
- Strong take-up with 30% of invited staff participating

Shareholders' Meeting

MR JONATHAN LING CHIEF EXECUTIVE OFFICER



***The Cloud**, Auckland waterfront*

Building Products result

NZ$m	June 11 12 Mths	June 10 12 Mths	% Δ
Sales	692	798	-13
EBIT[1]	111	114	-3

1. *Excluding unusual items*

Fletcher Aluminium
Laguna Resort, Vietnam

Plasterboard operating earnings adversely impacted by slowdown in residential housing starts and Christchurch earthquakes

- One off gain of $16m from sale and leaseback of Auckland factory

Insulation earnings down 26% due to market disruption in Australia.

Roof Tiles volumes up in Africa, Europe and Asia but down in NZ and USA.

Distribution result

NZ$m	June 11 12 Mths	June 10 12 Mths	% Δ
Sales	856	878	-3
EBIT	39	38	+3

PlaceMakers
Auckland, New Zealand

Sales down 3% due to slowdown in residential and commercial building activity in the second half, and slowdown in Christchurch post earthquake

Operating earnings rose 3% as a result of cost reductions.

DIY segment weakened following GST increase, competitive activity intensified.

Infrastructure result

NZ$m	June 11 12 Mths	June 10 12 Mths	% ∆
Sales	2,052	2,020	+2
EBIT	185	164	+13

Eden Park Stadium
Auckland, New Zealand.

NZ Concrete

- Cement earnings up despite lower domestic volumes.
- Demand for concrete and related products typically weaker.

Australia Concrete

- Improved margins through new product development and broadened business base

Construction

- 5% decline in turnover, earnings flat.
- Costs incurred in relation to large contract tenders
- Includes management fee from EQC contract.

Laminates & Panels result

NZ$m	June 11 12 Mths	June 10 12 Mths	% Δ
Sales	1,979	1,930	+3
EBIT[1]	168	141	+19

1. *Excluding unusual items*

Formica
London, United Kingdom

Laminex

- Australian revenues up strongly in first half due to new housing and govt education building programme
- Slowdown seen in second half across all sectors
- Prior year result included $16m one-off gains

Formica

- Earnings up 65% due to efficiency gains and cost out.
- US and European markets remained weak.
- Asian revenues up 9%

Steel result

NZ$m	June 11 12 Mths	June 10 12 Mths	% Δ
Sales	1,214	1,172	+4
EBIT	83	82	+1

Dimond – Claudelands Arena
Hamilton, New Zealand

Strong performance in coated steel despite impacts of floods and earthquakes:

- Operating earnings up 32% to $58m

Difficult market conditions in long steel with earnings down 61%.

Strong recovery in distribution and services earnings, up 86% to $13m on prior year.

Crane Group Update

Acquisition completed on 28 March 2011

Majority of head office cost synergies have now been realised

- Crane and Fletcher Building Australian corporate offices now integrated

FY11 trading performance was in line with expectations

- 3 month EBIT[1] contribution: NZ $29m

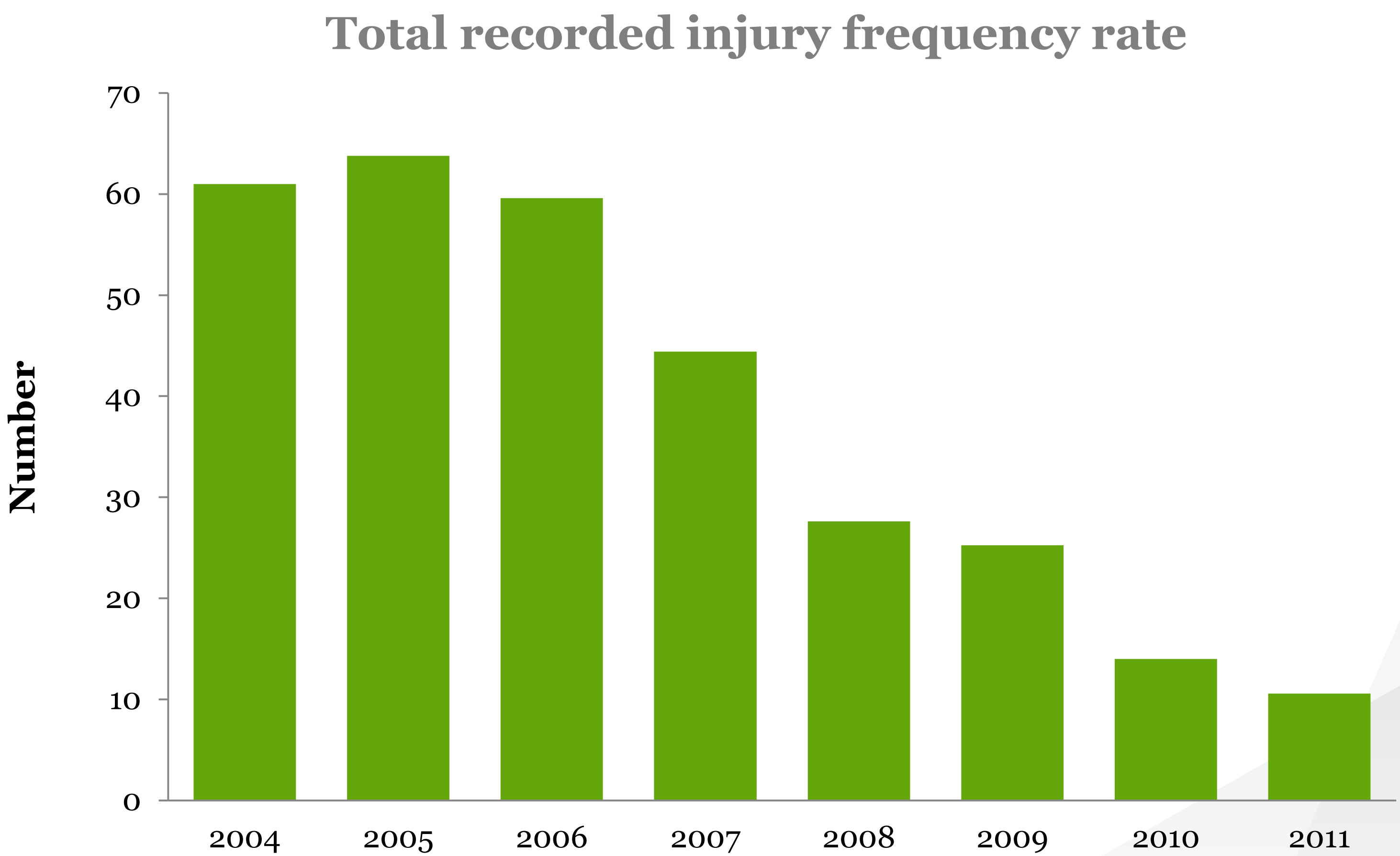
Pipeline contracts being pursued in energy, water and telecommunications sectors

Awarded coal seam gas contracts worth AU$180m

Iplex Factory
Adelaide, Australia

1. *Before unusual items*

Health and safety results continued to improve



Management changes

Kate Daly appointed Group GM Human Resources

Tim Richards promoted to chief executive, Building Products division

Graham Darlow promoted to chief executive, Construction division

Recruitment under way for chief executive for Concrete division

David Worley appointed as chief executive of Crane in April

Mark Adamson now chief executive of Laminates & Panels division, responsible for Laminex and Formica

Canterbury earthquake rebuilding update

Another major earthquake of magnitude 5.5 occurred on Sunday 9 October

Government has confirmed that this will further delay rebuilding

Non-availability of insurance for new construction activity is a major constraining factor

NZ Treasury expectations are that rebuilding will not "begin in earnest" until second half of calendar 2012

EQR contract for residential repairs is progressing well:

- 19 hubs established, with over 951 accredited contractors
- $203m paid to date to contractors; payments currently running at $40m per month;
- 23,305 full scope repairs either completed or underway
- 28,805 emergency repairs completed

Australian Carbon Reduction Scheme

To be introduced in July 2012 as part of its Clean Energy Future Plan

- Increased natural gas and electrical costs as retailers and generators pass on additional costs of the Carbon Tax
- From 2014, increased costs due to the tax on transport diesel
- Laminex will incur the tax but will qualify for free emissions for 66% of its emissions as an "emissions intensive, trade exposed industry"
- Unknown factor is the ability to pass cost increases on to end-users

Fletcher Building trading update

New Zealand

Continued low levels of activity in the residential and commercial construction sectors;

- Recent modest uplift in residential consents has yet to flow through to activity levels
- Group businesses exposed to the residential and commercial markets have recorded lower earnings year over year;
- Further earthquakes have delayed Canterbury rebuilding

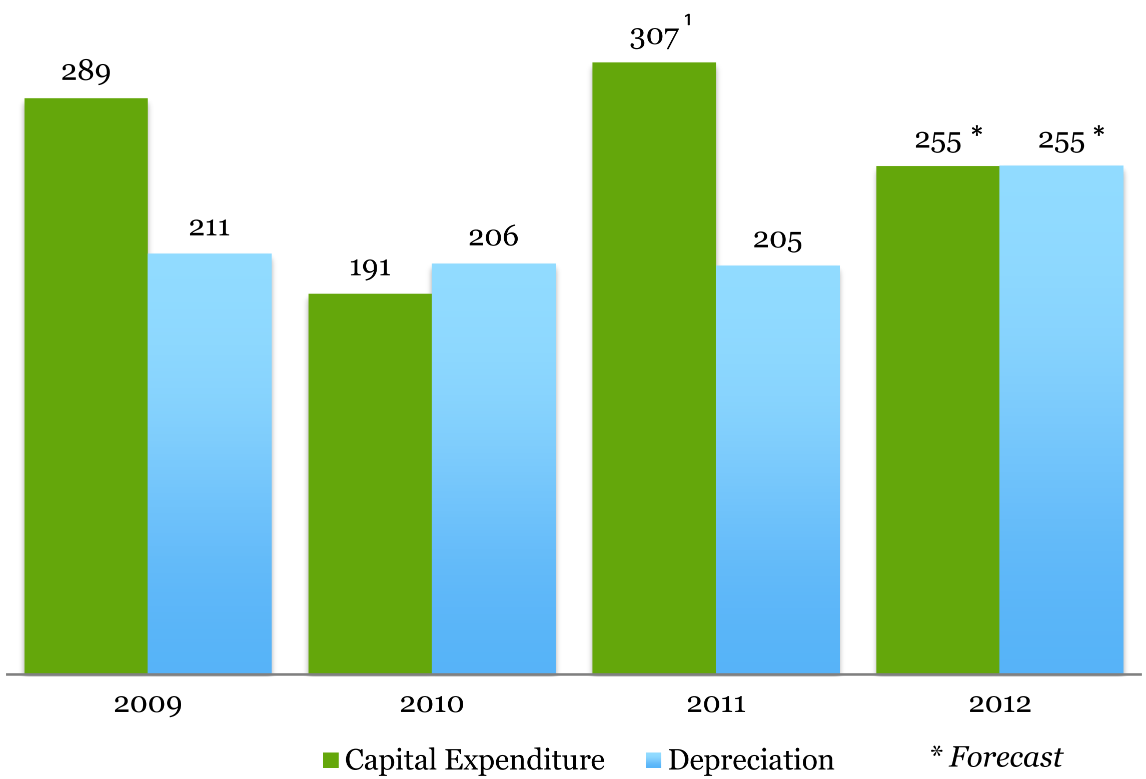
Australia

Significant downturn in residential consents and continued weak approval levels in commercial construction have impacted earnings.

- Laminex earnings negatively impacted due to:
  - High exposure to the new residential, and repairs & alterations sectors
  - Sensitivity of earnings to volume changes

Long steel exports to Australia impacted by surplus capacity globally and strong Australian currency

Capital expenditure expected to remain in line with depreciation



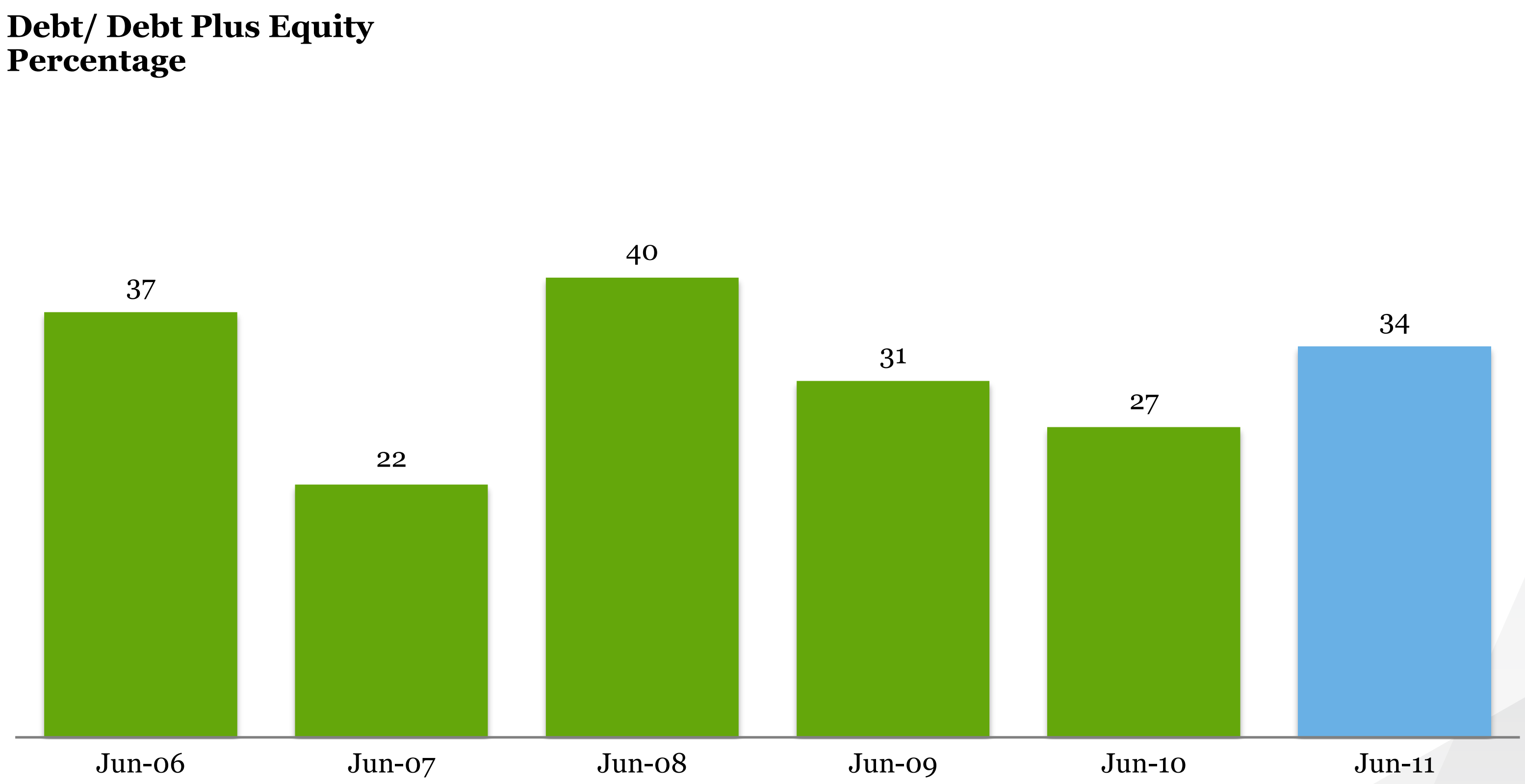
Forecast excludes potential expenditure on:

Business acquisitions other than small "bolt-on's"

Formica expansion in China / SE Asia

1. *Excludes acquisition of shares in Crane Group Ltd*

Gearing increased with Crane but remained conservative



Strategy

Improved earnings reliability through geographic and end-market diversification

Decentralised business model

Portfolio approach that creates value through application of proven operating model

Target attractive industry positions in Australia and NZ

Further opportunities to invest in Australia and NZ will be pursued, along with Formica growth in Asia

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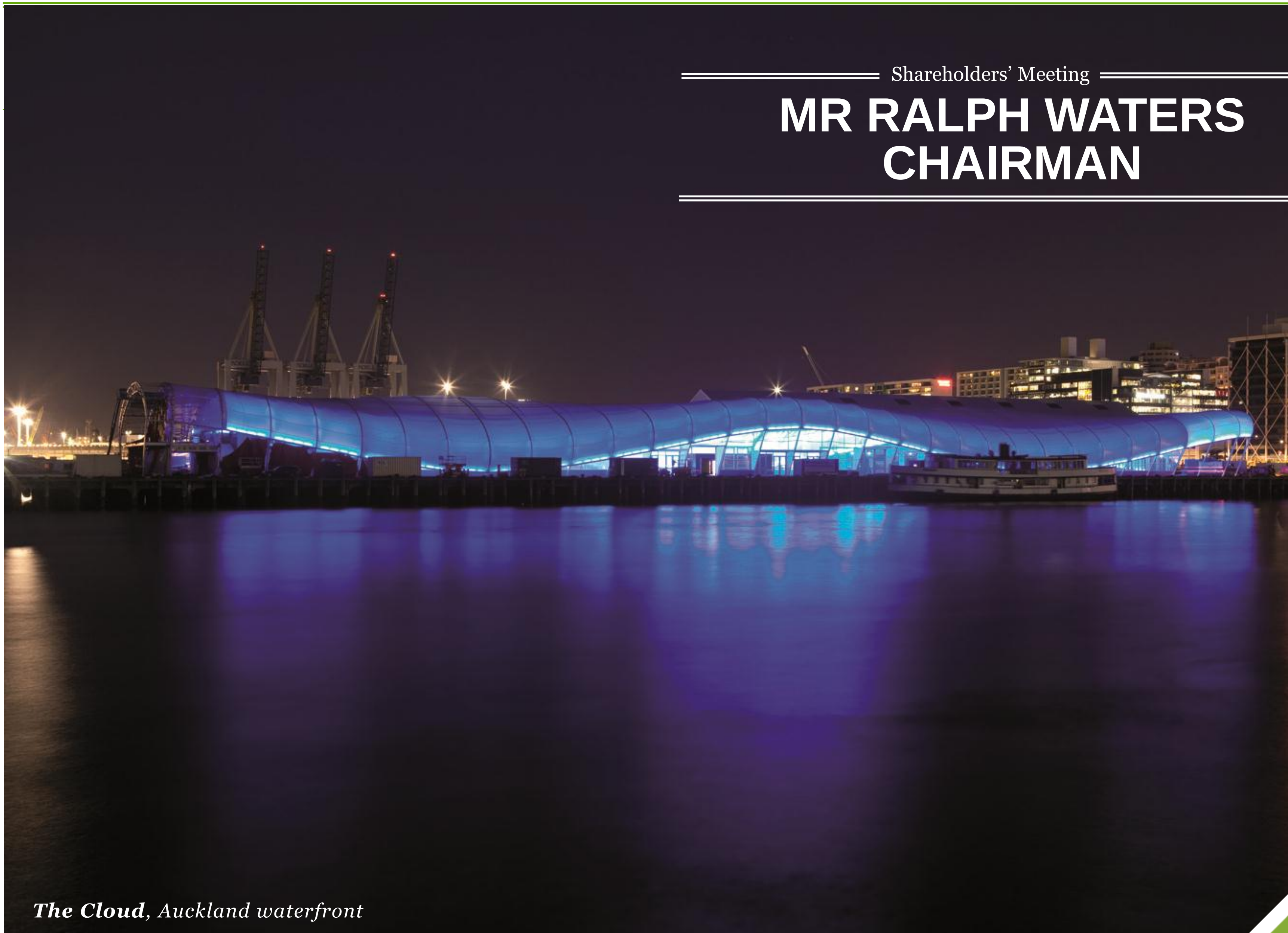
CHAIRMAN



***The Cloud**, Auckland waterfront*

Financial outlook FY2012

Based on:

- Current assessment of market conditions
- Unaudited internal forecasts

Net earnings for the 2012 half year are expected to be around 10% lower than the 2011 result of $166 million

Net earnings for the 2012 financial year are expected to be similar to the $359 million pre-unusuals result reported for FY2011

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