



FletcherBuilding

News Release

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FBU), AUSTRALIA (FBU).

Fletcher Building to compulsorily acquire remaining shares of Crane Group

Auckland, 1 April 2011: Fletcher Building Limited ("Fletcher Building") today announced it will proceed with compulsory acquisition of the shares in Crane Group Limited ("Crane") which it does not own.

Fletcher Building's offer for Crane closed yesterday with strong acceptances and its current relevant interest in Crane shares is 95.48 per cent. Accordingly, Fletcher Building will now exercise its right to acquire all the remaining Crane shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth).

Attached to this announcement is a copy of a letter from Fletcher Building which is being sent to the remaining Crane shareholders, along with the required Form 6201 – Notice of compulsory acquisition following takeover bid.

Shareholders requiring additional 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).

END

For further information contact:

Philip King
General Manager Investor & Media Relations
Ph: +64 9 525 9043
Mob: +64 27 444 0203

Mark Rudder
Cosway Australia
Mob: + 61 411 362 362



FletcherBuilding



1 April 2011

Dear Crane Shareholder

Fletcher Building's Takeover Bid for Crane Group Limited - Notice of Compulsory Acquisition

As you may be aware, Fletcher Building (Australia) Pty Limited (**Fletcher Building Australia**) has announced an off-market takeover offer (the **Offer**) for all the ordinary shares in Crane Group Limited (**Crane**). Fletcher Building Australia has offered \$3.50 and one Fletcher Building Limited (**Fletcher Building**) share per each Crane share. The Offer closed at 7.00pm (AEDT) on 31 March 2011.

Our records indicate that you have not accepted the Offer. If you have already accepted the Offer, please ignore this letter.

On Wednesday 30 March 2011, Fletcher Building Australia announced that it had acquired a relevant interest in more than 90% of Crane shares. Fletcher Building Australia will now exercise its right to acquire all the remaining Crane shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (the **Act**). Please find attached a Form 6021 – Notice of compulsory acquisition following takeover bid.

Under the compulsory acquisition provisions you are entitled to receive the Offer consideration on the same terms as the Offer for each Crane share you are the registered holder of (i.e. consideration of \$3.50 and one Fletcher Building share per each Crane share).

On completion of the compulsory acquisition procedure, Fletcher Building Australia will pay the consideration for your Crane shares to Crane. You will then be entitled to claim the consideration from Crane. Subject to the provisions of the Act, this is likely to occur in mid May 2011 at the earliest. Please note that you do not need to sign or return the enclosed Notice. In due course Crane will send you a letter which will set out details for the method to claim payment of the Offer consideration payable to you upon compulsory acquisition of your Crane shares.

Yours sincerely

Ralph Waters
Director
Fletcher Building (Australia) Pty Limited



Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Wendy Kong

ASIC registered agent number (if applicable)

Company/entity name

Fletcher Building (Australia) Pty Limited

ACN/ABN/ARB/ARSN

093 539 452

Telephone number

02 8986 0922

Postal address

Level 11, Tower B, Zenith Centre, 821 Pacific Highway, Chatswood NSW 2067

Email address (optional)

Notice

To:

Securities of:

Name of target company or body

Name ('the Company')

Crane Group Limited

ACN/ARB/ARSN

008 410 302

Continued... Notice

Tick one box

Name of bidder.

Insert description of class of securities to which the bid related

Tick one box

Insert date offers closed or are scheduled to close

Insert paragraph 5 only where alternative terms are included in the offer

Insert details of alternative terms.


Set out the terms that will apply

Tick one box

1.	Under an <input checked="" type="checkbox"/> Off Market Bid <input type="checkbox"/> Market Bid offers were made by <div>Fletcher Building (Australia) Pty Limited</div> in respect of the acquisition of <div>Ordinary shares</div> In the Company. The offers <input checked="" type="checkbox"/> closed <input type="checkbox"/> are scheduled to close on Date <div>31 / 03 / 11</div> <div>[D] [D] [M] [M] [Y] [Y]</div>
2.	You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
3.	The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection *661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
4.	Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
5.	You are entitled, within one month after being given this notice, or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities: <div>N/A</div> <div></div> <div></div> If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be: <div>N/A</div> <div></div> <div></div>
6.	Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
7.	The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before <input type="checkbox"/> this notice was given. <input checked="" type="checkbox"/> the end of the offer period.
8.	Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.



Signature

Name of person signing									
Ralph Waters									
Capacity									
Director									
Signature									
									
Date signed									
0	1	/	0	4	/	1	1		
[D	D]		[M	M]		[Y	Y]		