



News Release

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

PACIFIC STEEL- FATAL ACCIDENT 2 JULY 2002

Auckland 2nd July - At around 10.30am today at Fletcher Building's Otahuhu Pacific Steel site, two men lost their lives when a bundle of reinforcing steel fell from a crane while being moved across the despatch area.

One man died immediately, the other in Middlemore hospital a short time later.

The men's names will not be released by Fletcher Building as they were employees of a contracting company carrying out maintenance work at our site.

The entire despatch area is operated by an external transport company on Pacific Steel's behalf.

There is a full investigation taking place, involving police, the OSH inspectorate of the Department of Labour with full co-operation of the contracting firms involved.

Pacific Steel is organising support services for all employees on site.

Fletcher Building's management and staff extend their deepest sympathy to the families of the two men.

The Company is devastated by such an accident happening on our Pacific Steel site and will fully co-operate with all investigations.

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