



Fletcher Building extends offer for Crane Group

Auckland, 4 March 2011: Fletcher Building Limited (“Fletcher Building”) today announced an extension to the offer period for its proposed acquisition of Crane Group Limited (“Crane”).

Fletcher Building gives notice that the offer period is being extended by 14 days and will now close on Friday 25 March 2011, unless extended.

Fletcher Building Chief Executive Officer Jonathan Ling said, “We urge Crane shareholders to accept without delay to enable the offer to proceed. Accepting shareholders will receive payment on our accelerated timeframe, once the offer is unconditional.”

The offer, which has been unanimously recommended by Crane directors (in the absence of a superior proposal), has received strong shareholder support with acceptances from approximately 50% of shareholders. As at 3 March 2011 the aggregate of Fletcher Building’s relevant interest in Crane shares and the Crane shares subject to the Institutional Acceptance Facility was 43 per cent. All Crane directors have now accepted the offer in respect of shares they own or control.

The offer closing date is now Friday 25 March 2011, unless further extended.

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).

Attached, are copies of the following documents:

- a letter to Crane shareholders in relation to the extension of the offer period;
- a notice under section 650D of the *Corporations Act 2001 (Cth)* (“Corporations Act”) to extend the offer period to 7.00pm AEDT on 25 March 2011; and
- a notice under section 630(2) of the Corporations Act, which confirms that 18 March 2011 is the new date for giving notice as to the status of the conditions of the offer.

END

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FletcherBuilding

The Crane Board of Directors recommends that you ACCEPT Fletcher Building's offer for your Crane shares¹

4 March 2011

Dear Crane shareholder,

ACCEPT Fletcher Building's Recommended Offer and receive accelerated payment

I am writing to provide you with an update on Fletcher Building's recommended takeover offer (Recommended Offer) for Crane Group (Crane). The Recommended Offer has received strong shareholder support, with acceptances from approximately 50 per cent (by number) of Crane shareholders. The aggregate of Fletcher Building's relevant interest in Crane shares and the Crane shares subject to the Institutional Acceptance Facility is now over 42 per cent.

As announced on 25 February 2011, accepting shareholders will now benefit from Fletcher Building's accelerated payment timeframe, with payment to be despatched within 7 business days once the Recommended Offer becomes unconditional.²

Furthermore, Fletcher Building has received all necessary regulatory approvals to proceed with the Recommended Offer and has either satisfied or waived the majority of other conditions. The Recommended Offer remains conditional on some matters, including Fletcher Building obtaining a relevant interest in at least 90 per cent of Crane shares.

ACCEPT without delay to enable the Recommended Offer to proceed

<input checked="" type="checkbox"/>	Receive A\$3.50 in cash and one Fletcher Building share for each Crane share held. The total implied value to be received by Crane shareholders as at 2 March 2011 including the A\$0.50 special dividend is A\$10.29 per share³
<input checked="" type="checkbox"/>	Receive a substantial 46 per cent premium for your Crane Shares ⁴
<input checked="" type="checkbox"/>	Fletcher Building will accelerate the despatch of payment to accepting shareholders to within 7 business days once the Recommended Offer becomes unconditional ²
<input checked="" type="checkbox"/>	Crane's Board of Directors is unanimously recommending that Crane shareholders ACCEPT the Recommended Offer in the absence of a superior proposal
<input checked="" type="checkbox"/>	The entire Crane Board of Directors has already accepted the Recommended Offer in respect of shares they own or control
<input checked="" type="checkbox"/>	The Independent Expert has concluded that the Recommended Offer is fair and reasonable to Crane shareholders
<input checked="" type="checkbox"/>	In the absence of the Recommended Offer or an equivalent or superior offer, the Crane share price is likely to trade below the implied value of the Recommended Offer consideration

1 In the absence of a superior proposal.

2 Offer Consideration (both the cash component and the Fletcher Building shares) will be despatched to shareholders who have accepted the Recommended Offer within 7 business days after the later of the date on which the Recommended Offer becomes unconditional and the date on which the shareholder's valid acceptance is received. For Foreign Crane Shareholders who accept the Recommended Offer the cash component of the consideration will be accelerated and the share consideration will continue to be dealt with in accordance with the terms of the Bidder's Statement.

3 The total implied value to be received by a Crane shareholder who accepts the Offer equates to A\$10.29 for each Crane ordinary share, based on the Fletcher Building share price of A\$6.29 at the close of trade on ASX on 2 March 2011, A\$3.50 in cash and assuming Crane shareholders receive the A\$0.50 fully franked special dividend. The implied value of the Recommended Offer will vary as the market price of Fletcher Building shares on ASX changes from time to time.

4 Premium to the one month volume weighted average price for Crane ordinary shares (adjusted for Crane's interim dividend of A\$0.22) to 14 December 2010, being the day prior to Fletcher Building's announcement of its initial offer.

The majority of the outstanding conditions to the Recommended Offer have now been waived

Fletcher Building has announced that it has waived the majority of the remaining conditions of the Recommended Offer. The only outstanding conditions are the 90 per cent minimum acceptance condition and the “conduct of business”, “no distributions” and “no prescribed occurrences” conditions, which contain standard protections that generally relate to certain actions within the control of the Crane Board⁵.

The Recommended Offer will now close on 25 March 2011, unless otherwise extended

Fletcher Building has decided to extend the Offer Period by a further two weeks and is now scheduled to end at 7:00pm (AEDT) on 25 March 2011, unless otherwise extended. A formal Notice of Variation in respect of this extension is enclosed with this letter.

How to ACCEPT the Recommended Offer

You can ACCEPT Fletcher Building’s Offer immediately by completing and returning the acceptance form enclosed with this letter or previously provided to you or by advising your Controlling Participant (usually your broker) to accept the offer. Your acceptance must be received before the Offer Period ends, which is now scheduled to be at **7.00pm (AEDT) on 25 March 2011** (unless further extended).

Shareholders requiring additional assistance or an acceptance form 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).

Yours sincerely,



Ralph Waters
Chairman
Fletcher Building Limited

⁵ The conditions to the Recommended Offer which remain outstanding are contained in sections 12.8(a)(v) (90% minimum acceptance condition), 12.8(a)(xi) (Conduct of Crane’s business), 12.8(a)(xiv), (No distributions) and 12.8(a)(xvii) (No prescribed occurrences) of the Bidder’s Statement.

Notice of Variation of Offer under Section 650D(1) Extension of Offer Period

TO: CRANE GROUP LIMITED (ACN 008 410 302) ("Crane")

AND TO: Australian Securities and Investments Commission ("ASIC")

AND TO: Each holder of Crane shares to whom the Offer referred to below has been made

This is a notice given by Fletcher Building (Australia) Pty Limited (ACN 093 539 452) ("Fletcher Building Australia") in relation to the offers dated 12 January 2011 made under its off-market takeover bid for all of the ordinary shares in Crane ("Offer") pursuant to its bidder's statement dated 10 January 2011, as supplemented by its second supplementary bidder's statement dated 4 February 2011, its third supplementary bidder's statement dated 9 February 2011 and its fourth supplementary bidder's statement dated 10 February 2011 ("Bidder's Statement").

In accordance with section 650D(1) of the *Corporations Act 2001 (Cth)*, Fletcher Building Australia gives notice that the Offer is varied by extending the period during which the Offer remains open for acceptance until 7.00pm AEDT on 25 March 2011.

A copy of this notice was lodged with ASIC on 4 March 2011. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution of the directors of Fletcher Building Australia.

Signed for and on behalf of Fletcher Building (Australia) Pty Limited.



Ralph G Waters
Director

Dated: 4 March 2011

Notice confirming the new date for the giving of notice of the status of the Offer conditions under Section 630(2)(b)

TO: CRANE GROUP LIMITED (ACN 008 410 302) ("Crane")

AND TO: ASX Limited (ABN 98 008 624 691)

Fletcher Building (Australia) Pty Limited ("Fletcher Building Australia") gives notice under section 630(2)(b) of the *Corporations Act 2001 (Cth)* that:

- (a) the new date for giving notice as to the status of the conditions of the offers dated 12 January 2011 made under its off-market takeover bid for all of the ordinary shares in Crane ("Offer") contained in the bidder's statement dated 10 January 2011 (as supplemented by its second supplementary bidder's statement dated 4 February 2011, its third supplementary bidder's statement dated 9 February 2011, and its fourth supplementary bidder's statement dated 10 February 2011) ("Bidder's Statement") is 18 March 2011; and
- (b) as at the date of this notice, the Offer has been freed from the conditions set out in the following sections of the Bidder's Statement, which have been fulfilled or waived:
 - (i) section 12.8(a)(i) (FIRB Approval);
 - (ii) section 12.8(a)(ii) (ACCC approval);
 - (iii) section 12.8(a)(iii) (Overseas Investment Act Approval);
 - (iv) section 12.8(a)(iv) (New Zealand Commerce Commission Approval);
 - (v) section 12.8(a)(vi) (Regulatory approvals);
 - (vi) section 12.8(a)(vii) (No regulatory action);
 - (vii) section 12.8(a)(viii) (No enactments);
 - (viii) section 12.8(a)(ix) (No material adverse change);
 - (ix) section 12.8(a)(x) (Material Contracts)
 - (x) section 12.8(a)(xii) (Index Out);
 - (xi) section 12.8(a)(xiii) (Equal Access);
 - (xii) section 12.8(a)(xv) (No Break Fees); and
 - (xiii) section 12.8(a)(xvii) (Fletcher Building Share price).

Signed for and on behalf of Fletcher Building (Australia) Pty Limited.



Ralph G Waters
Director

Dated: 4 March 2011