



News Release

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FLETCHER BUILDING APPOINTS JONATHAN LING AS CHIEF EXECUTIVE ON RETIREMENT OF RALPH WATERS

Auckland, 10 May 2006 – The Chairman of Fletcher Building, Dr Roderick Deane announced today that Ralph Waters had advised the Board of his decision to retire as Chief Executive Officer and Managing Director on 31 August 2006.

In anticipation of Ralph Waters returning to Australia after more than five years in the role, the Board has been conducting an international search, culminating in the announcement of Jonathan Ling's appointment as Chief Executive Officer and Managing Director to succeed Ralph Waters. Jonathan's appointment will be effective from 1 September 2006.

Mr Ling is presently Chief Executive of the company's Laminates & Panels division and is based in Melbourne, but he will move to Auckland to take up the appointment.

Mr Ling's appointment follows an international search assignment as part of the Board's thorough succession planning process over the last two years. The Board had the enviable choice of very strong internal candidates as well as some impressive external options.

In announcing the appointment, Dr Deane said that Jonathan Ling was highly regarded both inside and outside the company and his inclusive management style, vision and proven leadership qualities should reinforce the present Fletcher Building management culture developed by Mr Waters, which has proved so successful.

Jonathan is 52 years old, is a mechanical engineer and also has an MBA. He has extensive experience in very competitive manufacturing businesses through his management and leadership roles at Pacifica, Visy and Nylex before joining Fletcher Building in 2003.

Dr Deane said that the outgoing CEO, Ralph Waters had made a hugely valuable contribution to Fletcher Building over the last five years and his wish to return to his home base in Sydney was

understandable. Dr Deane paid a particular tribute to Mr Waters' outstanding leadership which had underpinned the company's successful growth strategies. With this in mind, it is the wish of both the Fletcher Building Board and the incoming CEO that Mr Waters should remain on the Board. He will thus become the second Australian based non-executive director, which is appropriate given that a third of the company's revenues are now derived from there.

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