

**FLETCHER BUILDING LIMITED APPOINTS NEW DIRECTOR**

Auckland, 10 October 2011 – The Chairman of Fletcher Building Limited (Fletcher Building), Mr Ralph Waters, today announced the appointment of Cecilia Tarrant to the boards of Fletcher Building and its listed issuer of capital notes, Fletcher Building Industries Limited.

Cecilia Tarrant will be an independent director and the appointment is effective from today.

Cecilia Tarrant is an Executive-in-Residence at The University of Auckland Business School after having over 20 years' experience in international banking and finance in the USA and Europe. In that time she worked as a real estate finance lawyer and as an investment banker with Credit Suisse First Boston and Morgan Stanley, culminating in holding the position of managing director in Morgan Stanley's Global Capital Markets Group in London.

Cecilia Tarrant has a Bachelor of Arts and Laws Degrees from the University of Auckland, and a Masters Degree in Law from the University of California, at Berkeley. She is admitted as a lawyer to both the New Zealand Bar and the Californian Bar.

Mr Waters said he warmly welcomed Cecilia to the board, noting that she will bring an important legal and finance focus to board considerations with her extensive international investment banking experience.

Cecilia Tarrant is currently a Trustee of The University of Auckland Foundation, and a director of the Government Superannuation Fund Authority.

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