



Fletcher Building welcomes ACCC clearance of Crane Group acquisition

- **ACCC clears acquisition of Crane by Fletcher Building**
- **Fletcher Building's relevant interest in Crane has increased to 18.8 percent**
- **Crane's Chairman and Managing Director accept Fletcher Building's offer**

Auckland, 11 February 2011: Fletcher Building Limited ("Fletcher Building") today welcomed a decision by the Australian Competition and Consumer Commission ("ACCC") not to intervene in relation to its proposed acquisition of Crane Group Limited ("Crane").

The decision fulfils a key condition of Fletcher Building (Australia) Pty Limited's ("Fletcher Building Australia") off-market takeover offer for all the ordinary shares in Crane that the Fletcher Building Group does not already own.

Fletcher Building Chief Executive Officer Jonathan Ling said, "Fletcher Building is pleased with the ACCC's clearance of the transaction, which has satisfied a key condition of our Offer to Crane shareholders".

Accordingly, the condition in Fletcher Building Australia's offer in clause 12.8(a)(ii) (ACCC approval) of its Bidder's Statement has been fulfilled. A formal notice of this is attached. The offer remains conditional on, among other things, other regulatory approvals and Fletcher Building having a relevant interest in 90 percent of Crane ordinary shares.

Fletcher Building's relevant interest in Crane shares

Fletcher Building is also pleased to announce an increase in its relevant interest in Crane shares, which is now 18.8 percent of the total number of Crane shares.

The acceptances received by Fletcher Building Australia include shareholdings owned or controlled by Crane's Chairman Leo Tutt and Managing Director Greg Sedgwick.

"This is a very positive sign and we expect many investors will take their lead from their support of the Offer," Mr Ling said.

ACCEPT the Offer

Crane's Directors have unanimously recommended that Crane Shareholders **ACCEPT** Fletcher Building Australia's offer, in the absence of a superior proposal.

The offer closing date is Friday, 25 February 2011, unless 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).

END

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FLETCHER BUILDING (AUSTRALIA) PTY LIMITED (ACN 093 539 452)

NOTICE OF FULFILMENT OF DEFEATING CONDITION

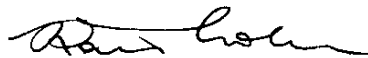
TO: CRANE GROUP LIMITED (ACN 008 410 302) (**Crane**)

AND TO: AUSTRALIAN SECURITIES EXCHANGE LIMITED

RE: Offer by Fletcher Building (Australia) Pty Limited (**Fletcher Building Australia**) for all of the ordinary shares in Crane that it does not already own (**Offer**) pursuant to the bidder's statement dated 10 January 2011 (**Bidder's Statement**) as supplemented by the second supplementary bidder's statement dated 4 February 2011, the third supplementary bidder's statement dated 9 February 2011, and the fourth supplementary bidder's statement dated 10 February 2011.

In accordance with section 630(4) of the Corporations Act, Fletcher Building Australia gives notice that the Offer condition contained in section 12.8(a)(ii) (ACCC Approval) of the Bidder's Statement has been fulfilled.

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



Ralph G Waters
Director

Dated: 11 February 2011