



News Release

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

PACIFIC STEEL PROCEEDINGS TO BE DEFENDED

Auckland, 13 June 2003 – Fletcher Building's subsidiary Fletcher Steel Limited today pleaded "not guilty" in the Manukau District Court to two charges under the Health and Safety in Employment Act 1992. The charges relate to an incident on 2 July 2002 when two contractors operating at the Pacific Steel site in Otahuhu lost their lives when a bundle of reinforcing steel fell from a crane while being moved across the despatch area.

It is understood that the two other parties charged in relation to the incident are also pleading not guilty.

The company sincerely regrets that two contractors lost their lives while working on one of its sites. Assistance and support have been provided to family and workmates of the two contractors. The company is concerned to be facing these charges as it takes its responsibility for workplace safety very seriously.

As the company is defending the charges and the matter is before the Courts, we cannot comment further at this stage.

End