



Fletcher Building acquisition of Crane shares and proposal to acquire 100 percent of Crane

- Fletcher Building has acquired a 14.9% pre-bid stake in Crane
- Proposed offer premium of 28 percent
- Opportunity for Crane shareholders to participate in larger, more diversified business
- Earnings accretive for Fletcher Building

Auckland – 15 December 2010: Fletcher Building Limited (“Fletcher Building”) announced today a proposal to acquire all of the ordinary shares it does not already own in Crane Group Limited (“Crane”).

The proposed offer comprises one Fletcher Building share and A\$3.43 in cash for each Crane share (“the Offer”). The Offer will be made by Fletcher Building (Australia) Pty Limited, a wholly owned subsidiary of Fletcher Building, and is conditional on, among other things, the acquisition of 90 percent of Crane shares.

An attractive Offer

Fletcher Building Chief Executive Jonathan Ling said the proposed Offer provided a substantial premium for the shares of Crane and represented an attractive valuation multiple for Crane.

“The Offer is an attractive opportunity for Crane shareholders to both receive cash and become a shareholder in a larger and more diversified Australasian building materials manufacturing and distribution company, with pro forma combined FY10 revenues of over A\$7.2 billion.

“Fletcher Building has delivered shareholders a total aggregate return of 435 percent since it listed as a separate company in 2001 compared to Crane’s 93 percent over the same period.¹ Fletcher Building intends to apply the same business model to Crane that has proved to be very successful for its other businesses.

“The Combined Group will have an enhanced presence and liquidity on both the Australian and New Zealand stock markets,” Mr Ling said.

¹ Sourced from Bloomberg. Total Shareholder Return (TSR) is the capital appreciation of the company’s share price, adjusted for capital management (such as share splits or consolidations) and assuming reinvestment of dividends at the declared dividend rate per share. The period analysed is from 29 March 2001 up to and including 14 December 2010. Fletcher Building’s TSR is based on holding shares denominated in A\$ on ASX.

Based on the Fletcher Building closing share price on the day prior to this announcement, the Offer equates to a value of A\$9.35² for each Crane share. This represents:

- a 28% premium to the one month VWAP for Crane on 14 December 2010; and
- a FY11 P/E multiple of 19x and a FY11 EV/EBIT multiple of 11.8x based on broker consensus estimates of Crane's FY11 earnings³.

Benefits of the transaction for both Crane and Fletcher Building shareholders

Fletcher Building believes that combining the Crane and Fletcher Building businesses represents an attractive opportunity for the shareholders of both companies.

Mr Ling said "The Crane businesses are complementary to Fletcher Building's operations in the building materials and trade distribution markets and will enable the company to diversify its presence in Australia to include the plastic pipe and plumbing trade distribution markets.

"Crane's shareholders will continue to have exposure to the Crane businesses and become a shareholder in a larger company.

"The Combined Group will have a broader diversification of revenue and earnings by product and geography, while the increased scale and breadth of operations generated by the combination is anticipated to enhance the future competitive positions of both companies" Mr Ling said.

On the basis of pro forma accounts for FY10 the transaction is accretive to Fletcher Building's earnings per share⁴.

Acquisition of Crane shares

The Fletcher Building Group currently holds relevant interests in 14.9% of Crane Shares. Of these Crane Shares, 13.1% were acquired from institutional shareholders immediately prior to the Announcement Date for A\$9.35 cash, the same amount as implied by the Offer⁵.

² Based on A\$3.43 in cash plus one Fletcher Building share at the closing price of A\$5.92 on the ASX on 14 December 2010.

³ Based on median broker estimates as at 14 December 2010 for Crane's earnings for FY11; median NPAT of A\$38.9m (range A\$38.4m to A\$39.8m); and median EBIT of A\$75.7m (range A\$74.6m - A\$78.0m) (source: Bloomberg - median of 9 brokers (NPAT) and 8 brokers (EBIT) with estimates provided following the Crane AGM on 29 October 2010). Enterprise value calculated using Crane's net debt as at 30 June 2010 of A\$154m, minorities and preference shares of A\$1m, plus the relevant market capitalisation. Offer multiples based on the implied Offer price of A\$9.35.

⁴ Pro forma analysis excludes the impact of one-off transaction related costs and does not include any unusual items or potential synergy benefits

⁵ Based on A\$3.43 in cash plus one Fletcher Building Share at the closing price of A\$5.92 on ASX on 14 December 2010.

Intentions for the Crane business

Fletcher Building intends to operate Crane as a separate division within the larger group and that employees within Crane's trading businesses will remain in their roles on the same or substantially the same conditions that they currently enjoy.

On completion, the Combined Group will seek to derive savings from a reduction of head office and administrative duplications. There may also be other operating benefits from Crane being a part of the larger Fletcher Building group. These may include maximising sales of the group's manufactured products through owned distribution channels, leveraging the scale of the group in the procurement of products and services, and amalgamating logistics and distribution arrangements across the group.

Funding

Based on an implied Offer price of A\$9.35 the Fletcher Building Group will acquire 100 percent of the ordinary share capital of Crane for A\$740 million. This will be funded by the issue of 67.3 million Fletcher Building shares totalling A\$400 million, and bank debt of approximately A\$340 million from an existing undrawn bank facility. The pro forma gearing ratio⁶ is expected to increase to approximately 33.1 percent from 26.8 percent as at 30 June 2010.

Conditions of the Offer

The Offer is subject to a number of conditions which are set out in Appendix B.

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⁶ Interest bearing debt (including capital notes) to interest bearing debt (including capital notes) and equity.

Appendix A

Highlights of the Offer

- The Offer is for all of the ordinary shares in Crane not owned by the Fletcher Building Group.
- Consideration will be one Fletcher Building share and A\$3.43 in cash for each Crane share.
- The offer price equates to a value of A\$9.35⁷ for each Crane share. This is a 28 percent premium to the one month VWAP for Crane on 14 December 2010.
- The implied value of the Offer of A\$9.35 represents a FY11 P/E multiple of 19x and a FY11 EV/EBIT multiple of 11.8x based on median broker estimates of Crane's FY11 earnings⁸.
- Crane shareholders will receive cash and become a shareholder in a larger and more diversified Australasian building materials manufacturing and distribution company.
- Fletcher Building's experienced management team and Board of Directors have delivered superior shareholder returns relative to Crane⁹. Fletcher Building's aggregate TSR since listing is 435% compared to Crane's aggregate TSR of 93% over the same period.
- Crane's shareholders will have the opportunity to benefit from the enhanced size, equity market presence and potentially higher liquidity of the combined Fletcher Building and Crane.
- Fletcher Building's shareholders will benefit from the strategic expansion of the company's Australasian portfolio and a transaction that is earnings per share accretive on an FY10 pro forma basis¹⁰.
- The Fletcher Building Group currently holds relevant interests in 14.9% of Crane Shares. Of these Crane Shares, 13.1% were acquired from institutional shareholders immediately prior to the Announcement Date for A\$9.35 in cash, the same amount as implied by the Offer¹¹.

⁷ Based on A\$3.43 in cash plus one Fletcher Building share at the closing price of A\$5.92 on the ASX on 14 December 2010

⁸ Based on median broker estimates as at 14 December 2010 for Crane's earnings for FY11; median NPAT of A\$38.9m (range A\$38.4m to A\$39.8m); and median EBIT of A\$75.7m (range A\$74.6m - A\$78.0m) (source: Bloomberg - median of 9 brokers (NPAT) and 8 brokers (EBIT) with estimates provided following the Crane AGM on 29 October 2010). Enterprise value calculated using Crane's net debt as at 30 June 2010 of A\$154m, minorities and preference shares of A\$1m, plus the relevant market capitalisation. Offer multiples based on the implied Offer price of A\$9.35.

⁹ Total shareholder return (TSR), sourced from Bloomberg. TSR is the capital appreciation of the company's share price, adjusted for capital management (such as share splits or consolidations), assuming reinvestment of dividends at the declared dividend rate per share. The period analysed is from 29 March 2001 up to and including 14 December 2010. Fletcher Building's TSR is based on holding shares denominated in A\$ on ASX.

¹⁰ Pro forma analysis excludes the impact of one-off transaction related costs and does not include any unusual items or potential synergy benefits

¹¹ Based on A\$3.43 in cash plus one Fletcher Building Share at the closing price of A\$5.92 on ASX on 14 December 2010.

- Total consideration for 100 percent of the shares in Crane will be A\$740 million. This will be funded by the issue of 67.3 million shares totalling A\$400 million, and bank debt of approximately A\$340 million.
- The Offer is subject to a number of conditions, including the Fletcher Building Group obtaining a relevant interest in 90 percent of Crane shares.

Appendix B:

Conditions of Offer

The Offer and any contract resulting from the acceptance of the Offer, are subject to the following conditions being fulfilled or waived by Fletcher Building Australia.

(a) FIRB Approval

Before the end of the Offer Period the Treasurer of the Commonwealth of Australia:

- (i) **(approval)** gives (either himself or by his delegate) an approval under the Foreign Acquisition and Takeovers Act 1975 (Cth) (**FATA**) to the proposed acquisition of all Crane Shares by Fletcher Building Australia, and that approval is not subject to conditions, or is subject only to conditions that Fletcher Building Australia, acting reasonably, considers to be acceptable;
- (ii) **(no objection)** provides (either himself or by his delegate) written advice or confirmation that there is no objection to the proposed acquisition of all Crane Shares by Fletcher Building Australia under FATA or the foreign investment policy of the Australian government, and that advice or confirmation is not subject to conditions, or is subject only to those conditions that Fletcher Building Australia, acting reasonably, considers to be acceptable; or
- (iii) **(expiry of notice period)** ceases to be empowered to make any order under Part II of FATA in respect of the proposed acquisition of Crane Shares by Fletcher Building Australia.

(b) ACCC Approval

Before the end of the Offer Period, Fletcher Building Australia has received written notification from the ACCC to the effect that, based on the information that the ACCC has received, the ACCC does not propose to intervene in the Offer. If such ACCC notification is expressed to be subject to conditions, those conditions must be acceptable to Fletcher Building Australia (acting reasonably).

(c) Overseas Investment Act Approval

- (i) Before the end of the Offer Period, Fletcher Building Australia has received all consents required under the Overseas Investment Act 2005 (NZ) and the Overseas Investment Regulations 2005 (NZ) for Fletcher Building Australia to complete the acquisition of the Crane Shares in

accordance with the Offer on terms which are usual for the granting of such consents.

- (ii) Crane has provided to Fletcher Building Australia by the dispatch date of the Target's Statement or, alternatively, included in the Target's Statement, details of all interests it holds in freehold land in New Zealand and any leasehold or other interests in land in New Zealand for a term of three years or more (including rights of renewal).

(d) New Zealand Commerce Commission Approval

Before the end of the Offer Period, Fletcher Building Australia has received written notification from the New Zealand Commerce Commission of clearance under the New Zealand Commerce Act 1986 for Fletcher Building Australia to complete the acquisition of the Crane Shares in accordance with the Offer. If such clearance is expressed to be subject to conditions, those conditions must be acceptable to Fletcher Building Australia (acting reasonably).

(e) 90% minimum acceptance condition

At the end of the Offer Period, Fletcher Building Australia and its Associates have a Relevant Interest in at least 90% (by number) of all of the Crane Shares on issue.

(f) Regulatory approvals

Before the end of the Offer Period, all necessary approvals for the proposed transaction, including (without limitation):

- (i) all approvals which are required by law or by any Public Authority to permit the Offer to be made to and accepted by Crane Shareholders in all applicable jurisdictions; and
- (ii) all approvals which are required by law or by any Public Authority as a result of the Offer or the acquisition of the Crane Shares and which are necessary for the continued operation of the business of Crane and its subsidiaries or of Fletcher Building Australia and its subsidiaries,

are granted, given, made or obtained on an unconditional basis and, at the end of the Offer Period, remain in full force and effect in all respects and are not subject to any notice, intention or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(g) No regulatory action

Between the Announcement Date and the end of the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (iii) no application is made to any Public Authority (other than by a member of the Fletcher Building Group),

in consequence of, or in connection with, the Offer (other than an application to or a decision or order of ASIC or the Takeovers Panel for the purpose of or in the exercise of the powers and discretions conferred on it by the Corporations Act), which restrains, prohibits or impedes or threatens to restrain, prohibit or impede or may otherwise materially adversely impact upon, the making of the Offer or which requires or purports to require the variation of the terms of the Offer or the completion of any transaction contemplated by the Bidder's Statement (including implementing the intentions expressed in the Bidder's Statement) or seeks to require the divestiture of any Crane Shares or the divestiture of any assets held by Crane or Fletcher Building or their respective subsidiaries.

(h) No enactments

Between the Announcement Date and the end of the Offer Period, no law is enacted, made, proclaimed or decreed, or is proposed to be enacted, made, proclaimed or decreed, which restrains, prohibits or impedes or threatens to restrain, prohibit or impede or may otherwise materially adversely impact upon the making of the Offer or which requires or purports to require the variation of the terms of the Offer or the completion of any transaction contemplated by the Bidder's Statement (including implementing the intentions expressed in the Bidder's Statement) or seeks to require the divestiture of any Crane Shares or the divestiture of any assets held by Crane or Fletcher Building Australia or their respective related bodies corporate, or would do so (in respect of any or all of the foregoing) if enacted, made, proclaimed or decreed as proposed.

(i) No material adverse change

Between the Announcement Date and the end of the Offer Period:

- (i) no event, matter or thing occurs or information is disclosed by Crane concerning any event, matter or thing which will or is reasonably likely to have a material adverse effect on the assets and liabilities, financial position and performance, profitability or prospects of Crane and its subsidiaries taken as a whole; or
- (ii) no event, matter or thing, as described in sub-paragraph (i), which occurred before the Announcement Date but was not apparent from publicly available information before then, becomes public.

(j) Material Contracts

Before the end of the Offer Period, every person who, as a result of the making of the Offer, the acquisition of Crane Shares by Fletcher Building Australia or the change in control of Crane if the Offer is successful, is entitled to exercise any right under any provision of any Material Contract that entitles the person to:

- (i) terminate the Material Contract;
- (ii) impose less favourable or more onerous terms than in place under the Material Contract at the Announcement Date;
- (iii) accelerate the performance of any obligation of any member of the Crane Group under the Material Contract; or
- (iv) acquire any company, business, asset or share (or any interest in one or more companies, businesses, assets or shares) held by the Crane Group,

provides to Fletcher Building Australia an irrevocable and unconditional waiver or release of that right or consent in writing to the extent that such waiver, release or consent is required. If there is any such Material Contract, details of it must be specified in Crane's Target's Statement.

(k) Conduct of Crane's business

Other than as specifically disclosed by Crane to ASX prior to the Announcement Date, between the Announcement Date and the end of the Offer Period, no member of the Crane Group:

- (i) increases the remuneration of, pays any bonus (other than in accordance with existing contractual entitlements as at

the Announcement Date), to or otherwise varies the employment arrangements with any of the Directors of Crane or any of the employees of the Crane Group whose total employment cost exceeds A\$250,000 (collectively, **Relevant Employees**);

- (ii) issues any securities, options or performance rights to or accelerates the rights of any of the employees of the Crane Group to compensation or benefits of any kind (including under an executive or employee share or option plan and including by vesting the outstanding performance rights);
- (iii) pays any of the Relevant Employees termination or retention payments (otherwise than in accordance with existing contractual entitlements at the Announcement Date);
- (iv) enters into employment arrangements with any individual, which could involve a member of the Crane Group giving a commitment to such individual in excess of A\$250,000 per annum;
- (v) offers to acquire (including without limitation by making takeover offers under Chapter 6 of the Corporations Act) or agrees to acquire one or more companies, businesses, assets or shares (or any interest in one or more companies, businesses, assets or shares) for an amount in aggregate greater than A\$15,000,000;
- (vi) disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses, assets or shares (or any interest in one or more companies, businesses, assets or shares), the value of which exceeds A\$10,000,000;
- (vii) enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, asset or profit share, partnership or commitment which would require expenditure, or the foregoing of revenue, by Crane and/or its subsidiaries of an amount which is, in aggregate, more than A\$5,000,000, other than in the ordinary course of business;
- (viii) enters into, amends or terminates any Material Contract; or
- (ix) resolves, agrees, commits or announces an intention to do any of the things referred to in paragraphs (i) – (viii) above.

(I) Index Out

Between the Announcement Date and the end of the Offer Period the S&P ASX 200 Index does not close below 4290 on any 3 consecutive trading days.

(m) Equal Access

Between the Announcement Date and the end of the Offer Period, Crane promptly, and in any event within 2 Business Days, provides to Fletcher Building Australia a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to Crane or any of its subsidiaries, or their respective assets, liabilities or operations, that has been provided by Crane or any of its Directors, officers, agents or representatives to any person other than Fletcher Building Australia, other than in the ordinary course of ordinary business, including (without limitation) for the purposes of soliciting, encouraging or facilitating any proposal with respect to:

- (i) a takeover bid for, or scheme of arrangement proposed by, Crane, under the Corporations Act;
- (ii) the acquisition by that person or any associate of substantially all the assets and operations of Crane; or
- (iii) any transaction having a similar economic effect.

(n) No distributions

Between the Announcement Date and the end of the Offer Period, Crane does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the interim dividend payable in respect of the 6 months ended 31 December 2010 provided such dividend is no greater than 22 cents per Crane Share.

(o) No Break Fees

Between the Announcement Date and the end of the Offer Period, Crane does not agree (whether conditionally or unconditionally) to make any payment by way of break fee, inducement fee, cost reimbursement or otherwise, to any person other than Fletcher Building Australia or an Associate, or forgo any amount to which it would otherwise be entitled, in connection with that proposal by that person for:

- (i) a takeover bid for, or scheme of arrangement proposed by, Crane, under the Corporations Act;
- (ii) the acquisition by that person or an associate of substantially all the assets and operations of Crane; or
- (iii) any transaction having a similar economic effect.

This condition does not apply to a payment by way of remuneration for professional services or to Directors of Crane for the discharge of their duties in connection with the Offer.

(p) No prescribed occurrences

None of the following events happen in the period between the Announcement Date and the end of the Offer Period:

- (i) Crane converting all or any of its shares into a larger or smaller number of shares under Section 254H of the Corporations Act;
- (ii) Crane or a subsidiary of Crane resolving to reduce its share capital in any way;
- (iii) Crane or a subsidiary of Crane entering into a buyback agreement or resolving to approve the terms of a buyback agreement under Section 257C(1) or 257D(1) of the Corporations Act;
- (iv) Crane or a subsidiary of Crane making an issue of its shares or granting an option over its shares or agreeing to make such an issue or grant such an option;
- (v) Crane or a subsidiary of Crane issuing, or agreeing to issue, convertible notes;
- (vi) Crane or a subsidiary of Crane disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Crane or a subsidiary of Crane charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (viii) Crane or a subsidiary of Crane resolving that it be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of Crane or of a subsidiary of Crane;
- (x) the making of an order by a court for the winding up of Crane or of a subsidiary of Crane;
- (xi) an administrator of Crane or of a subsidiary of Crane being appointed under Section 436A, 436B or 436C of the Corporations Act;
- (xii) Crane or a subsidiary of Crane executing a deed of company arrangement; or

(xiii) the appointment of a receiver, or a receiver and manager in relation to the whole, or a substantial part, of the property of Crane or of a subsidiary of Crane.

(q) Fletcher Building Share price

The volume weighted average market price of Fletcher Building Shares traded in the ordinary course of trading on the ASX on any of the 7 trading days before the date of the Offer is not below A\$5.50.

Definitions

ACCC means the Australian Competition and Consumer Commission.

Announcement Date means 15 December 2010.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Section 11 of the Corporations Act.

Bidder's Statement means the Bidder's Statement of Fletcher Building Australia under Part 6.5 of the Corporations Act relating to the Offer.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX or NZX declares is not a business day.

Corporations Act means the Corporations Act 2001 (Cth) and any regulations made under that Act.

Crane means Crane Group Limited.

Crane Group means Crane and its related entities as at the date of the Bidder's Statement.

Crane Shareholder means the holder of a Crane Share.

Crane Shares means fully paid ordinary shares in Crane.

Fletcher Building means Fletcher Building Limited ARBN 096 046 936.

Fletcher Building Australia means Fletcher Building (Australia) Pty Limited ACN 093 539 452, a wholly owned subsidiary of Fletcher Building Limited.

Fletcher Building Group means Fletcher Building and its Related Entities as at the date of the Bidder's Statement.

Fletcher Building Share means a fully paid ordinary share in Fletcher Building.

Material Contract means any agreement, contract or other arrangement or instrument to which Crane or any subsidiary of Crane is a party or by or to which Crane or any subsidiary of Crane or any of its assets may be bound or subject and which:

- (a) has a value of at least A\$10 million;
- (b) imposes obligations or liabilities of at least A\$10 million over the life of the agreement, contract or other arrangement; or
- (c) is otherwise material in the context of the businesses of Crane and its subsidiaries,

and includes any agreement, contract or other arrangement under which Crane or any of its subsidiaries borrows or raises funds or otherwise incurs indebtedness from a financial institution.

Offer or Fletcher Building Australia Offer means, as the context requires, the offer for Crane Shares to be contained in the Bidder's Statement, or the off-market takeover bid constituted by that offer, and **Offers** means the several like offers which together constitute the Bid, as varied in accordance with the Corporations Act.

Offer Period means the period during which Offers will remain open for acceptance in accordance with the Offer.

Public Authority means any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia, New Zealand or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX, NZX or any other stock exchange.

Relevant Employees has the meaning given to it in paragraph (k)(i).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

S&P ASX 200 means the S&P/ASX 200 Index as provided by Standard & Poors from time to time.

Target's Statement means the target's statement prepared pursuant to Sections 633 and 638 of the Corporations Act in relation to the Offer.

Editors Notes

About Crane

Crane is a building products manufacturing and distribution company which principally carries on business in Australia and New Zealand. Crane's principal activities are conducted through its three business units: Pipelines, Trade Distribution and Industrial Products. Crane is listed on ASX and based on a closing price of A\$7.67 on 14 December 2010, the day immediately prior to the announcement of Fletcher Building's Offer, had a market capitalisation of approximately A\$607 million. In the year to 30 June 2010, Crane had total revenues of A\$1,863 million.

The principal activities of Crane are:

Pipelines: consists of the Iplex business, a manufacturer and distributor of plastic pipeline systems in Australia and New Zealand.

Trade Distribution: In Australia Crane operates over 220 plumbing supplies outlets under the Tradelink and Northern's brands. Its major market segments include the supply of plumbing solutions to plumbers, builders, retail, network, and project based customers. In New Zealand, Crane operates over 100 trade related wholesale distribution outlets of electrical, plumbing, bathroom and safety products, which it runs under multiple brands, including MasterTrade, Mico and Cory.

Industrial Products: imports and distributes a range of non-ferrous metals and manufactures copper tube for domestic markets and export. Its products are primarily supplied to a range of manufacturing industries across Australia and New Zealand.

About Fletcher Building

Fletcher Building is a leading building materials manufacturing and distribution company in Australasia¹² whose origins date back to 1909 as a builder of residential homes in New Zealand. Today, Fletcher Building manufactures, markets and distributes a broad portfolio of building materials into diverse geographies, customers and markets and is listed on both the ASX and NZX.

Since separately listing in 2001, Fletcher Building has demonstrated strong growth both organically and through acquisitions and has become New Zealand's largest NZX 50 Index company by market capitalisation, with

¹² Measured by market capitalisation of ordinary shares of ASX-designated construction materials companies on the Announcement Date.

revenue of NZ\$6,799 million (A\$5,415 million) for the year ended 30 June 2010 and a market capitalisation of NZ\$4,798 million (A\$3,619 million¹³).

Fletcher Building employs approximately 16,000 employees across 40 countries and manages a diversified portfolio of more than 40 businesses in the building materials and construction industries. Beyond Australia and New Zealand, Fletcher Building has operations in Asia, North America, Europe and the South Pacific.

End

¹³ As at 14 December 2010