



NEW CHIEF EXECUTIVE APPOINTED

AUCKLAND, 16 May 2001 - The Chairman of Fletcher Building Limited, Dr Roderick Deane, today announced the appointment of Ralph Waters as the new Chief Executive of Fletcher Building Limited.

Mr Waters' appointment will be effective in early June, when the Interim Chief Executive, Michael Andrews, will step down.

In announcing the appointment, Dr Deane said that Mr Waters' track record in managing major change and improving business performance was very impressive.

"Ralph's most recent experience as the Managing Director of Email, in Australia, highlights his exceptional ability to initiate and drive change that leads to substantial performance gains.

"In his role as Managing Director, and following a strategic review, Ralph successfully implemented Email's programme of focussing on growth of core businesses and divesting non-core assets.

His appointment as Chief Executive of Fletcher Building followed a highly competitive international search.

"We had some impressive candidates to choose from, both nationally and internationally. The Board is delighted that we have been able to secure such a high calibre candidate who has a strong background in managing complex business transactions."

"Ralph is a very energetic and focused person. The Board has met with him several times and we are confident he will provide the type of enthusiasm and focus that will drive real value within Fletcher Building," said Dr Deane.

Prior to his appointment as Managing Director of Email, Mr Waters was Email's Group General Manager of Major Appliances, where he was able to turn around the performance of the Group. Previously he

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lead Email's Industrial Products Division and also spent time working for United Technologies Corporation in a variety of roles.

"Once again, Ralph's extensive manufacturing, marketing and distribution knowledge combined with his building and steel industry experience have made him an ideal candidate for this role," said Dr Deane.

Ends

Attachment: Career History

RALPH WATERS

CAREER HISTORY

1983 - 2001

EMAIL LIMITED

May 1998 - Feb 2001

Managing Director

Apr 1995 - Apr 1998

Group General Manager - Major Appliances

Jul 1987 - March 1995

Group General Manager - Industrial Products

Nov 1983 - Jun 1987

General Manager - Planning

1970 - 1983

UNITED TECHNOLOGIES CORPORATION

Mar 1981 - Nov 1983

Carrier Airconditioning Pty Ltd, Sydney
National Sales and Marketing Manager

Elliot Turbomachinery Ltd, UK

Jul 1979 - Feb 1981

District Manager - Middle East, London

Aug 1977 - Jun 1979

Sales Engineer - UK and Europe, London

Carrier Airconditioning Pty Ltd

Apr 1976 - Jun 1977

State Manager - South Australia

Jan 1974 - Mar 1976

State Manager - Western Australia

Feb 1970 - Dec 1973

Sales Engineer and Senior Sales Engineer -
Victoria

Ends

Attachment: