



## News Release

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

### LUNN AVENUE QUARRY SITE SALE

Auckland, 16 July 2001 - The sale of the 110 hectare Lunn Avenue quarry site in Mt Wellington, Auckland was announced today by the joint owners, Fletcher Building Limited and Brierley Investments Limited. This unconditional sale, which has been entered into today, is scheduled for settlement towards the end of this year for \$38 million.

The Lunn Ave quarry site, which is one of the largest blocks of undeveloped land in greater Auckland, has been sold to Landco Mt Wellington Limited.

The Lunn Ave quarry site has been owned on a 50/50 basis since the late 1980's by Fletcher Building through its subsidiary Winstone Limited and BIL through its subsidiary, Patras Investments Limited.

Fletcher Building has over a number of years quarried the majority of the site but has been progressively developing alternative sources of aggregates supply over the past 5 years in anticipation of the quarry's closure.

In a joint statement today, Fletcher Building Chief Executive Ralph Waters and BIL Chief Executive Mr Greg Terry said the respective sale proceeds were in excess of the current carrying value of the asset.

The sale followed a decision by both companies not to proceed with development proposals for the site.

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<b>To:</b>	BUSINESS EDITOR	<b>From:</b>	Bill Roest Director Finance
<b>Fax:</b>	AUTO	<b>Telephone:</b>	09 525 9165
		<b>Fax:</b>	09 525 9989

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