



## Fletcher Building pleased to announce OIO consent for Crane takeover

**Auckland, 17 February 2011:** Fletcher Building Limited (**Fletcher Building**) today announced the fulfilment of a further regulatory condition for its proposed acquisition of Crane Group Limited (**Crane**).

The Overseas Investment Office's (**OIO**) decision satisfies 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.

A formal notice of the fulfilment of the condition in Fletcher Building Australia's offer in clause 12.8(a)(iii) (Overseas Investment Act Approval) of its Bidder's Statement is attached. The offer remains conditional on, among other things, Fletcher Building having a relevant interest in 90 percent of Crane ordinary shares.

Fletcher Building Chief Executive Officer Jonathan Ling said, "The offer for Crane is progressing well, with consent from the OIO following last week's ACCC clearance. We remain confident of satisfying the remaining regulatory conditions."

### **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.

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 2001 (Cth)*, Fletcher Building Australia gives notice that the Offer condition contained in section 12.8(a)(iii) (Overseas Investment Act 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: 17 February 2011