



## News Release

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

### SALE OF AUSTRALIAN CONSTRUCTION ASSETS

Fletcher Building advises that they have today entered into an agreement for John Holland Group to acquire the Company's Australian contracting business. This sale was foreshadowed at recent results presentations.

Current contracts will be completed by Fletcher Construction Australia with management input from John Holland. The parties have agreed that as far as practicable continuity of employment of both salaried and wage employees will be maintained.

John Holland's Managing Director, Mr Bill Wild said "John Holland is delighted to have acquired the business of Fletcher which has had a long and proud record in Australia, particularly in the field of contract management. Fletcher has an excellent client base which we are committed to maintaining".

The Chief Executive of Fletcher Building's Construction Group, Mr Mark Binns, said that unlike New Zealand, where Fletcher Construction is an integral part of Fletcher Building's operations, in Australia there is no strategic benefit in maintaining its Australian construction presence, and the Board made a decision to exit. "We are very pleased that our employees will be joining one of Australia's oldest and most respected contractors".

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<b>To:</b>	BUSINESS EDITOR	<b>From:</b>	Bill Roest
<b>Fax:</b>	AUTO	<b>Telephone:</b>	09 525 9165
		<b>Fax:</b>	09 525 9032

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Any cost of exiting this operation is expected to less be than the unusual gains on the sale of Lunn Avenue Quarry reported in the interim results of Fletcher Building Limited as at 31 December 2001.