

News Release

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

UPDATE ON FLETCHER BUILDING OPERATIONS IN CANTERBURY

Auckland, 23 February 2011 - Following the earthquake in Christchurch and the wider Canterbury region yesterday, Fletcher Building advises as follows.

Employees

All Fletcher Building employees are safe and have been accounted for. Fletcher Building is providing direct assistance and counselling to its people affected by the recent earthquake.

Residential Repair Programme

The residential repair programme that Fletcher Construction is operating in Canterbury as agent for the Earthquake Commission is temporarily on hold while resources are directed to emergency response.

Fletcher Construction and the Earthquake Commission are working together to identify urgent requirements for repairs to ensure that buildings are safe, secure, sanitary and weathertight after yesterday's earthquake. No other work on homes can be undertaken at this time. Fletcher Construction is also making work teams available to repair non-residential structures where this is required, at the direction of established civil authorities.

Additional internal resources, including engineers, supervisors and other staff who have not been involved in the residential repair programme, are being marshalled to be made available to assist with the response to yesterday's earthquake.

Most of the hub network established to manage the residential repair programme is still operative and is able to participate in the recovery process in conjunction with the Earthquake Commission.

PlaceMakers

The PlaceMakers store in Riccarton is open today for emergency services requiring timber, plywood and building materials, with the priority being to support the recovery and rescue operations. The site has suffered minimal damage but the immediate scope of operations is providing materials to aid rescue teams. The other two PlaceMakers' stores in Christchurch, in Antigua Street and Cranford Street, have both suffered more damage but are operating and are delivering materials on a limited basis principally to trade customers.

PlaceMakers are working on building stocks of tarpaulins, building wraps, plywood and other materials required to provide shelter and expect be in a better position to serve the wider public within 48 hours. The current priority is on serving building trade customers as they help clients secure their properties and help in the recovery operation.

Status of other Fletcher Building facilities in Christchurch

Fletcher Building has various manufacturing, warehouse and sales facilities across Christchurch. Managers are currently arranging engineering assessments of these sites but overall, the level of damage suffered appears to be relatively minor, although worse than that sustained in the earthquake last September. Several buildings have suffered some damage but production capabilities should be able to be maintained without major disruption. In particular, there may have been some damage to the Winstone Wallboards site which is being assessed this afternoon. GIB plasterboard will be sourced in the interim from Winstone Wallboards' Auckland plant to ensure there is no supply disruption to the South Island market.

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