



News Release

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

APPOINTMENT OF CHIEF EXECUTIVE TO A REORGANISED BUILDING PRODUCTS DIVISION

Auckland, 25 October 2006 – The chief executive of Fletcher Building Limited, Jonathan Ling, announced today the reorganisation of the Building Products division and the appointment of Chris Ellis as chief executive of one of the two divisional roles.

The reorganisation requires the creation of a new Steel division comprising the Rollforming and Coating, Long Steel Products and EasySteel business units. The Building Products division will comprise of the Insulation, Metal Roof Tiles, Plasterboard business units, plus the Aluminium, Sinkware and Access Flooring businesses.

In announcing the reorganisation Mr Ling said that the size and wide-spread nature of the businesses in the existing Building Products division make the separation sensible at this time, and give greater market visibility to business performance.

The appointment of Mr Ellis as chief executive of the Building Products division is a result of a successful 16 year career with Fletcher Building. He is currently general manager of Winstone Aggregates having previously held management roles within Fletcher Construction. He holds a Bachelor of Engineering degree from the University of Canterbury and a Masters degree (Engineering Science and Management) from Stanford University in California. Earlier in the year he completed the Advanced Management Programme at the prestigious Wharton School of Business in Philadelphia. The appointment will be effective from 1 December 2006, at which time he will also become a member of the Company's executive committee.

A search for a chief executive of the newly established Steel division is still underway.

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