



## Fletcher Building successfully reaches over 90 per cent ownership of Crane Group

- Offer for Crane will close as scheduled at 7pm AEDT tomorrow
- Fletcher Building intends to proceed with compulsory acquisition following the close of the offer

**Auckland, 30 March 2011:** Fletcher Building Limited ("Fletcher Building") announces that it has today secured a 92.7 percent relevant interest in Crane Group Limited ("Crane").

Fletcher Building will therefore not extend its takeover offer for Crane. The offer will close as scheduled at **7.00pm AEDT on 31 March 2011**. Fletcher Building intends to proceed with compulsory acquisition following the close of the offer.

Crane shareholders who have not already accepted the offer are encouraged to do so before the close of the offer period to receive payment more quickly than through the compulsory acquisition process.

Payment to Crane shareholders who accept the offer before the offer closing date will be despatched **within 7 business days**<sup>1</sup>. Shareholders whose shares are acquired under the compulsory acquisition process will not receive payment for at least one month.

Fletcher Building Chief Executive Officer Jonathan Ling said, "We are pleased to have crossed the 90 per cent acceptances level in our offer for Crane Group. This is an important milestone and we will shortly move to compulsorily acquire the remaining shares."

"We are excited about the future prospects of the combined group. We have a great deal of confidence in Crane's divisional management and staff and believe we are well placed to take advantage of the complementary nature of our businesses. We will be focussed on driving and investing for growth and cementing our position as Australasia's leading building materials manufacturing and distribution company, with total revenues of approximately NZ\$10 billion<sup>2</sup> and over 20,000 employees."

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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<sup>1</sup> Payment will be despatched within 7 business days of the date the shareholder's valid acceptance is received. For Foreign Crane Shareholders, the cash consideration will be despatched within 7 business days of the date the shareholder's valid acceptance is received, however, the share consideration will continue to be dealt with in accordance with the terms of the Bidder's Statement.

<sup>2</sup> Pro forma FY2010