



News Release

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

FURTHER STEEL BUILDINGS ACQUISITION

Auckland, 30 April 2008 – Fletcher Building announced it entered into an agreement, effective 1 May 2008 for the purchase of Morinda Australia Pty Limited and the assets of All Steel Products Ltd, based in Cairns, Australia. These businesses are franchise operations better known under their trading names of Garage World and Shed Boss and will report into Stramit Building Products, headquartered in Sydney and be part of the Fletcher Building Steel Division.

Garage World and Shed Boss have unique intellectual property for the design and construction of steel sheds and steel structures which is licensed to its franchisees.

This purchase complements Stramit's growth strategy and successful investment in the distribution of sheds. In August 2007, Stramit acquired Fair Dinkum Homes and Sheds. These businesses will continue to operate independently from one another, although both will be encouraged to further develop the market for steel buildings. This market currently totals over 70,000 units constructed throughout Australasia each year.

Stramit has had a long trading relationship with Garage World and Shed Boss, representing revenues in excess of \$25 million per annum. The current management team will continue to lead the business going forward.

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