

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Fletcher Building Limited
 ARBN: 096 046 936

1. Details of substantial holder

Name: Perennial Value Management Limited (PVM)
 ACN: 090 879 904

There was a change in the interest of the substantial holder on 23 May 2006.

The previous notice was given to the company on 3 March 2005.

The previous notice was dated 3 March 2005.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	34,207,010	7.737%	41,857,171	8.916%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
9/03/2005	PVM	Purchased on market	\$ 11,205.90	1,586	1,586
16/03/2005	PVM	Sold on market	-\$ 2,001.98	- 305	- 305
17/03/2005	PVM	Purchased on market	\$ 42,434.79	6,372	6,372
23/03/2005	PVM	Purchased on market	\$ 1,524.83	233	233
30/03/2005	PVM	Purchased on market	\$ 6,794.32	1,112	1,112
31/03/2005	PVM	Purchased on market	\$ 306,340.13	50,000	50,000
6/04/2005	PVM	Purchased on market	\$ 6,050,027.69	941,179	941,179
8/04/2005	PVM	Purchased on market	\$ 603,479.47	96,941	96,941
13/04/2005	PVM	Purchased on market	\$ 15,273.31	2,445	2,445

20/04/2005	PVM	Purchased on market	\$ 1,669.02	273	273
26/04/2005	PVM	Purchased on market	\$ 3,595,213.44	624,169	624,169
3/05/2005	PVM	Purchased on market	\$ 724,006.55	124,682	124,682
18/05/2005	PVM	Sold on market	-\$ 3,752.46	- 648	- 648
25/05/2005	PVM	Purchased on market	\$ 2,729.95	441	441
31/05/2005	PVM	Purchased on market	\$ 246,074.87	40,900	40,900
1/06/2005	PVM	Purchased on market	\$ 2,280.40	382	382
8/06/2005	PVM	Purchased on market	\$ 140.37	22	22
15/06/2005	PVM	Sold on market	-\$ 363,289.50	- 60,000	- 60,000
16/06/2005	PVM	Sold on market	-\$ 323,995.51	- 53,058	- 53,058
22/06/2005	PVM	Sold on market	-\$ 1,513,053.87	- 244,043	- 244,043
1/07/2005	PVM	Sold on market	-\$ 1,341.90	- 213	- 213
6/07/2005	PVM	Purchased on market	\$ 4,350.81	683	683
7/07/2005	PVM	Sold on market	-\$ 170,579.62	- 27,500	- 27,500
8/07/2005	PVM	Sold on market	-\$ 53,575.26	- 8,665	- 8,665
13/07/2005	PVM	Purchased on market	\$ 2,169.09	343	343
20/07/2005	PVM	Purchased on market	\$ 4,020.10	647	647
25/07/2005	PVM	Sold on market	-\$ 420,800.73	- 66,766	- 66,766
28/07/2005	PVM	Sold on market	-\$ 1,316,370.01	- 200,000	- 200,000
29/07/2005	PVM	Sold on market	-\$ 4,651,328.27	- 706,109	- 706,109
1/08/2005	PVM	Sold on market	-\$ 30,638.51	- 4,655	- 4,655
2/08/2005	PVM	Sold on market	-\$ 1,316,370.01	- 200,000	- 200,000
3/08/2005	PVM	Sold on market	-\$ 165,880.39	- 25,196	- 25,196
8/08/2005	PVM	Purchased on market	\$ 14,144.00	2,210	2,210
10/08/2005	PVM	Purchased on market	\$ 2,705.00	418	418
15/08/2005	PVM	Sold on market	-\$ 7,251.40	- 1,100	- 1,100
24/08/2005	PVM	Sold on market	-\$ 7,218.00	- 1,016	- 1,016
25/08/2005	PVM	Purchased on market	\$ 6,285.68	895	895
31/08/2005	PVM	Purchased on market	\$ 1,719.25	252	252
5/09/2005	PVM	Purchased on market	\$ 90,318.35	13,149	13,149
7/09/2005	PVM	Sold on market	-\$ 10,647.97	- 1,559	- 1,559
9/09/2005	PVM	Purchased on market	\$ 54,422.41	7,769	7,769
14/09/2005	PVM	Purchased on market	\$ 268.43	37	37
15/09/2005	PVM	Purchased on market	\$ 10,638.44	1,483	1,483
20/09/2005	PVM	Purchased on market	\$ 104,942.66	15,215	15,215
21/09/2005	PVM	Purchased on market	\$ 6,521.20	942	942
28/09/2005	PVM	Purchased on market	\$ 2,948.72	422	422
6/10/2005	PVM	Purchased on market	\$ 12,599.44	1,725	1,725
7/10/2005	PVM	Sold on market	-\$ 4,299.70	- 589	- 589
10/10/2005	PVM	Sold on market	-\$ 3,001.58	- 401	- 401
11/10/2005	PVM	Purchased on market	\$ 3,042.01	400	400
12/10/2005	PVM	Purchased on market	\$ 2,840.68	371	371
13/10/2005	PVM	Purchased on market	\$ 5,163,143.83	718,685	718,685
17/10/2005	PVM	Purchased on market	\$ 1,652,259.85	233,313	233,313
19/10/2005	PVM	Purchased on market	\$ 2,261.05	310	310

26/10/2005	PVM	Purchased on market	\$ 3,049.54	417	417
27/10/2005	PVM	Purchased on market	\$ 5,803.09	800	800
28/10/2005	PVM	Purchased on market	\$ 5,861.96	807	807
31/10/2005	PVM	Purchased on market	\$ 9,045.06	1,215	1,215
2/11/2005	PVM	Purchased on market	\$ 617.21	83	83
4/11/2005	PVM	Purchased on market	\$ 3,491,824.63	484,303	484,303
9/11/2005	PVM	Purchased on market	\$ 33,025.43	4,712	4,712
15/11/2005	PVM	Purchased on market	\$ 259,559.28	37,293	37,293
16/11/2005	PVM	Purchased on market	\$ 247,560.46	35,175	35,175
21/11/2005	PVM	Purchased on market	\$ 346,059.37	48,898	48,898
23/11/2005	PVM	Purchased on market	\$ 4,167.51	602	602
30/11/2005	PVM	Purchased on market	\$ 8,143.95	1,173	1,173
6/12/2005	PVM	Sold on market	-\$ 42,199.33	- 6,145	- 6,145
7/12/2005	PVM	Purchased on market	\$ 12,842.88	1,872	1,872
13/12/2005	PVM	Purchased on market	\$ 337,813.41	52,701	52,701
14/12/2005	PVM	Purchased on market	\$ 9,318.80	1,414	1,414
15/12/2005	PVM	Purchased on market	\$ 6,163.45	914	914
16/12/2005	PVM	Purchased on market	\$ 6,108.98	917	917
22/12/2005	PVM	Purchased on market	\$ 315,490.87	47,229	47,229
23/12/2005	PVM	Purchased on market	\$ 73,123.65	10,896	10,896
28/12/2005	PVM	Sold on market	-\$ 1,299.60	- 190	- 190
30/12/2005	PVM	Purchased on market	\$ 27,592.91	3,943	3,943
3/01/2006	PVM	Sold on market	-\$ 7,388.53	- 1,051	- 1,051
5/01/2006	PVM	Purchased on market	\$ 112,647.38	16,406	16,406
9/01/2006	PVM	Sold on market	-\$ 3,656.15	- 536	- 536
16/01/2006	PVM	Purchased on market	\$ 5,841.57	845	845
18/01/2006	PVM	Purchased on market	\$ 9,742.30	1,443	1,443
19/01/2006	PVM	Purchased on market	\$ 927,596.99	137,444	137,444
20/01/2006	PVM	Purchased on market	\$ 6,551,337.52	1,000,000	1,000,000
23/01/2006	PVM	Purchased on market	\$ 1,308,442.95	200,000	200,000
24/01/2006	PVM	Purchased on market	\$ 72,620.96	10,973	10,973
25/01/2006	PVM	Purchased on market	\$ 1,933.68	292	292
31/01/2006	PVM	Sold on market	-\$ 32,774.32	- 4,763	- 4,763
1/02/2006	PVM	Sold on market	-\$ 219,294.91	- 32,251	- 32,251
3/02/2006	PVM	Purchased on market	\$ 1,408,751.10	202,698	202,698
6/02/2006	PVM	Sold on market	-\$ 920,673.45	- 132,471	- 132,471
7/02/2006	PVM	Sold on market	-\$ 4,219.15	- 607	- 607
10/02/2006	PVM	Purchased on market	\$ 570,196.54	83,008	83,008
15/02/2006	PVM	Purchased on market	\$ 15,445.60	2,233	2,233
21/02/2006	PVM	Purchased on market	\$ 19,393.51	2,721	2,721
22/02/2006	PVM	Purchased on market	\$ 3,506.07	498	498
1/03/2006	PVM	Purchased on market	\$ 3,411.54	483	483
6/03/2006	PVM	Purchased on market	\$ 4,276,148.95	604,114	604,114
8/03/2006	PVM	Sold on market	-\$ 1,508.32	- 216	- 216
14/03/2006	PVM	Sold on market	-\$ 26,475.04	- 3,603	- 3,603

15/03/2006	PVM	Sold on market	-\$ 1,337,140.60	- 181,186	- 181,186
20/03/2006	PVM	Purchased on market	\$ 4,044.37	548	548
22/03/2006	PVM	Purchased on market	\$ 1,274,652.49	174,234	174,234
24/03/2006	PVM	Purchased on market	\$ 2,280,268.54	310,022	310,022
27/03/2006	PVM	Purchased on market	\$ 1,740,303.91	237,744	237,744
29/03/2006	PVM	Sold on market	-\$ 3,295.09	- 448	- 448
4/04/2006	PVM	Purchased on market	\$ 1,817.38	237	237
5/04/2006	PVM	Purchased on market	\$ 4,192.59	549	549
12/04/2006	PVM	Purchased on market	\$ 2,285.99	292	292
13/04/2006	PVM	Purchased on market	\$ 5,101,625.75	668,513	668,513
18/04/2006	PVM	Purchased on market	\$ 1,684,415.19	227,036	227,036
19/04/2006	PVM	Purchased on market	\$ 2,354.89	299	299
24/04/2006	PVM	Sold on market	-\$ 2,649.98	- 346	- 346
26/04/2006	PVM	Purchased on market	\$ 21,661.44	2,756	2,756
27/04/2006	PVM	Purchased on market	\$ 5,017.64	645	645
1/05/2006	PVM	Sold on market	-\$ 68,471.44	- 9,274	- 9,274
2/05/2006	PVM	Purchased on market	\$ 2,098,881.40	277,570	277,570
3/05/2006	PVM	Purchased on market	\$ 4,139,284.53	550,391	550,391
4/05/2006	PVM	Purchased on market	\$ 75,140.07	10,000	10,000
9/05/2006	PVM	Sold on market	-\$ 37,711.87	- 4,710	- 4,710
10/05/2006	PVM	Sold on market	-\$ 36,940.94	- 4,719	- 4,719
12/05/2006	PVM	Purchased on market	\$ 69,319.79	8,897	8,897
17/05/2006	PVM	Sold on market	-\$ 1,583.50	- 205	- 205
19/05/2006	PVM	Purchased on market	\$ 990.72	130	130
23/05/2006	PVM	Purchased on market	\$ 9,374,602.14	1,231,372	1,231,372

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
PVM	Westpac		Investment Manager	1,070,495	1,070,495
PVM	WERE		Investment Manager	109,096	109,096
PVM	State Street		Investment Manager	4,010,542	4,010,542
PVM	NCS		Investment Manager	20,824,548	20,824,548
PVM	JP Morgan		Investment Manager	9,301,081	9,301,081
PVM	Cogent		Investment Manager	3,719,320	3,719,320
PVM	Citigroup		Investment Manager	2,786,166	2,786,166
PVM	ASGARD		Investment Manager	35,923	35,923

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins St Melbourne VIC 3000