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FletcherBuilding

Acquisition of

Formica Corporation

23 May 2007

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- the acquisition by Fletcher Building Limited ("FBU") of Formica Holding Corp., Formica Luxembourg Holding S.ar.l., and Laminates Acquisition Co. ("Formica"); and
- the timetable for an issues of ordinary shares ("Shares") by FBU in connection therewith.

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Agenda

- Transaction overview
- Overview of Formica
- Rationale for acquisition
- Acquisition financing
- Conclusion

FORMICA

SECTION 1

Transaction overview

Transaction overview

- Fletcher Building Limited ("FBU") has agreed to acquire Formica Corporation ("Formica") from private equity investors, Cerberus Partners and Oaktree Capital
  - Exclusive process with formal due diligence conducted over four months
  - Subject to formal US merger control clearance
  - Settlement expected 2 July 2007
- Formica is a leading global high pressure laminates ("HPL") manufacturer comprising 3 geographical business units
  - Asia
  - Europe
  - North America
- Purchase price is US$700m (NZ$959m)[(a)], with additional contingent payments up to a total of US$50m (NZ$68m), based on Formica completing an agreed restructuring plan
  - Represents an acquisition multiple of 7.2x 2008F normalised EBITDA including anticipated FBU synergies
  - Expected to be >7% EPS accretive in first year of ownership [(b)]
- Meets all aspects of FBU's well established acquisition criteria
  - FBU has been monitoring this opportunity for more than three years

Notes:
(a) Assumes NZD/USD exchange rate of 0.73
(b) Based on 2008 broker consensus for FBU, and Formica 2008 normalised EBITDA and including synergies to FBU

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SECTION 2

Overview of Formica

Overview of Formica - product range

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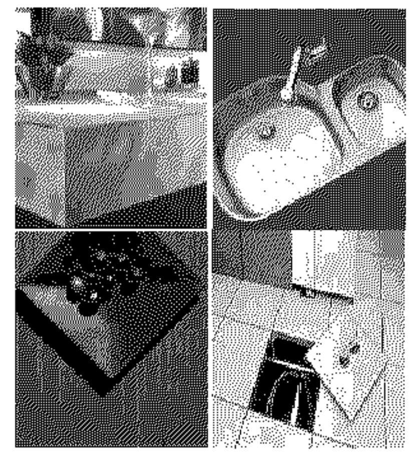
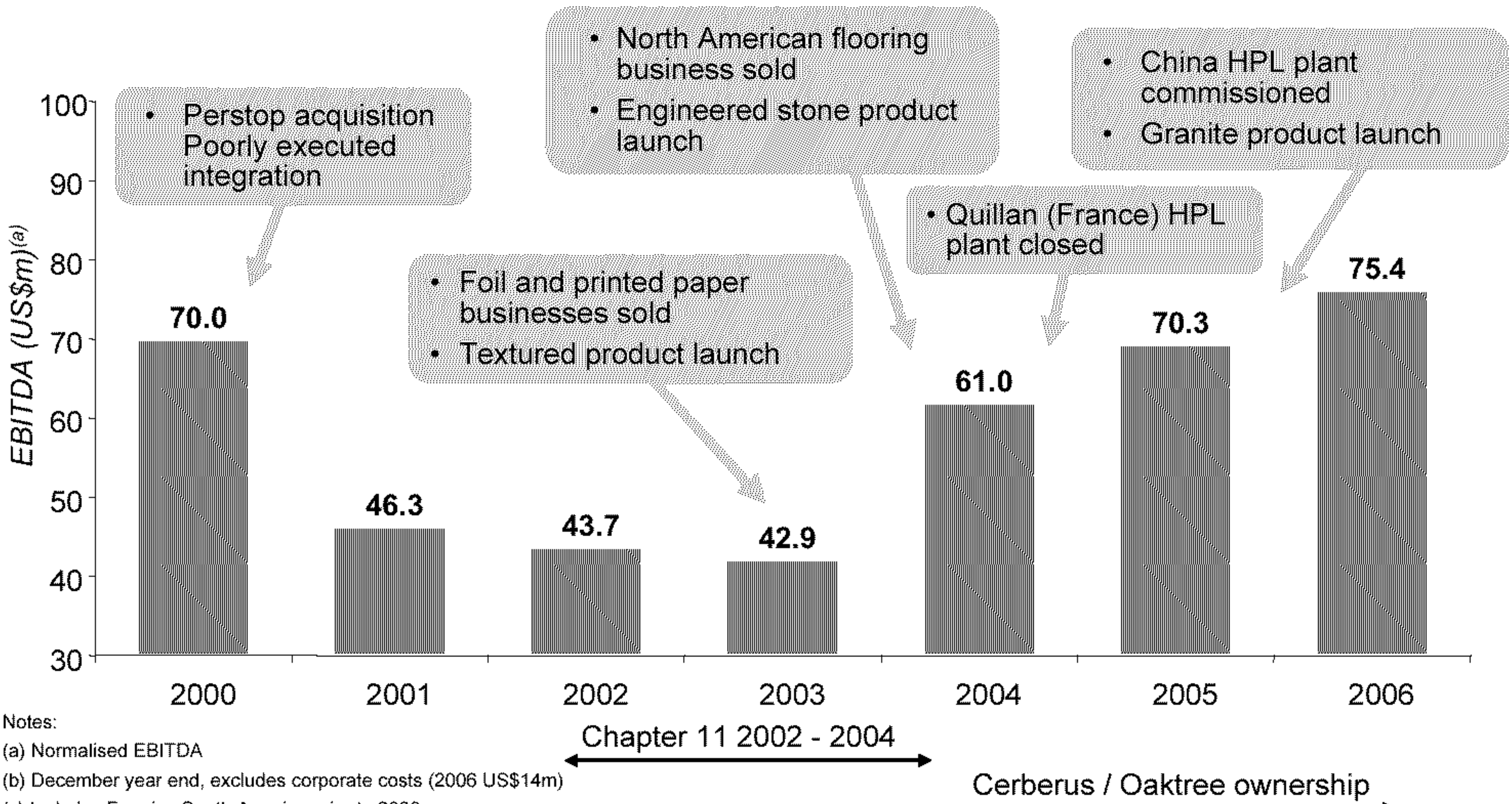
- The Formica brand name is recognised globally as the leader in HPL
  - FBU acquired Australian and NZ rights to the Formica brand with the Laminex acquisition in 2002
- Predominantly focused on HPL, but also has emerging positions in complementary products - solid surface and stone

	HPL	Solid surface	Stone	Other *
				
% of total revenue	**90%**	**7%**	**1%**	**2%**

* includes veneer, metal, components and flooring

Overview of Formica – track record of earnings improvement

FORMICA



Notes:

(a) Normalised EBITDA

(b) December year end, excludes corporate costs (2006 US$14m)

(c) Includes Formica South America prior to 2003

Source: Formica management accounts

Regional revenue and earnings composition

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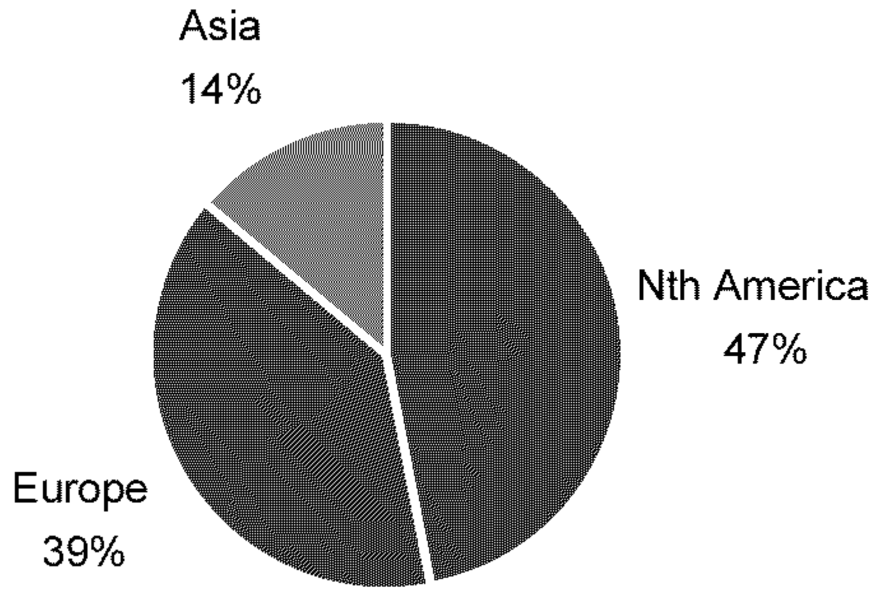
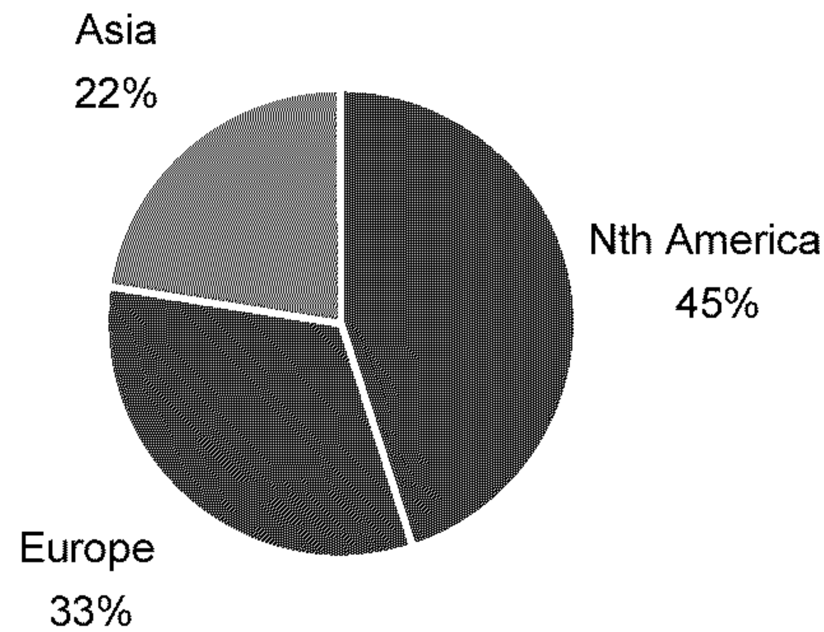
Revenue contribution by geography



FY06 = US$737m (a)

EBITDA contribution by geography



FY06 = US$75m (a)

Notes:
(a) Normalised December year end, excluding South America business

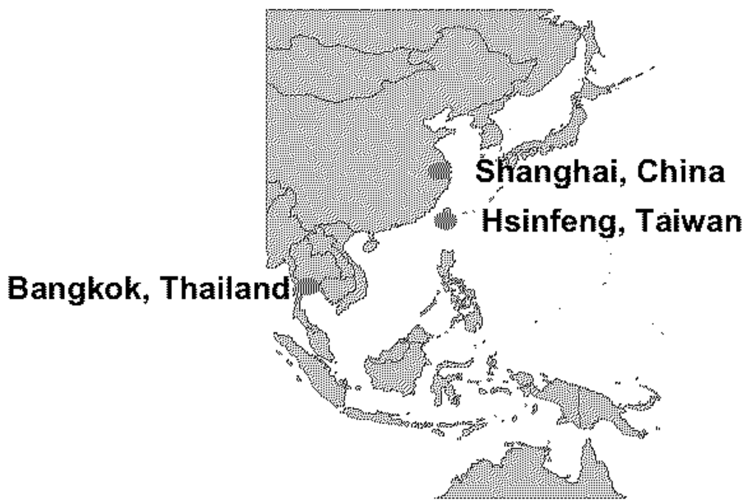
Overview of Formica - Asia

FORMICA

Key facts

- Asian key financials
  - 2006 revenue = US$102m
  - 2006 EBITDA = US$20m(a)
- Total 2006 HPL volume = 154m sq. ft.
- 12 distribution centres across Asia

Manufacturing facilities



Notes:
(a) Normalised December year end EBITDA prior to corporate costs

- Regional markets
  - #1 market share in Thailand, Taiwan, Hong Kong and China
- The Chinese market is a largely untapped growth opportunity
  - China and Thailand have been the focus of Formica's recent capital investment resulting in strong volume growth – China plant is new
  - Highly profitable region for Formica
  - Modern low cost Asian base provides export opportunity
- Formica demand driven by commercial market
  - Competitive advantage via design capability and product quality
  - Demand driven by domestic Asian consumption
- Strategically important segment providing significant potential synergies with existing FBU HPL operations in Australasia

Overview of Formica - Europe

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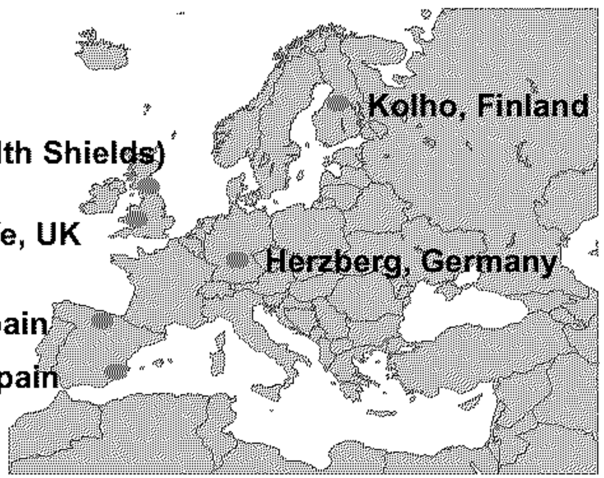
Key facts

- European key financials
  - 2006 revenue = US$288m
  - 2006 EBITDA = US$29m[a]
- Total 2006 HPL volume = 378m sq. ft.
- Total 2006 compact volume = 15m sq. ft.
- 12 distribution centres across Europe

Manufacturing facilities



- Formica is the market leader in its key regions
  - #1 market share in UK, Spain and Scandinavia
- Regional markets with some recent consolidation
  - Limited pan-European competition or import threat
  - Recent consolidation in France and UK
- Western Europe a mature market but growth opportunities in Russia and Poland

Notes:
(a) Normalised December year end EBITDA prior to corporate costs

Overview of Formica – North America

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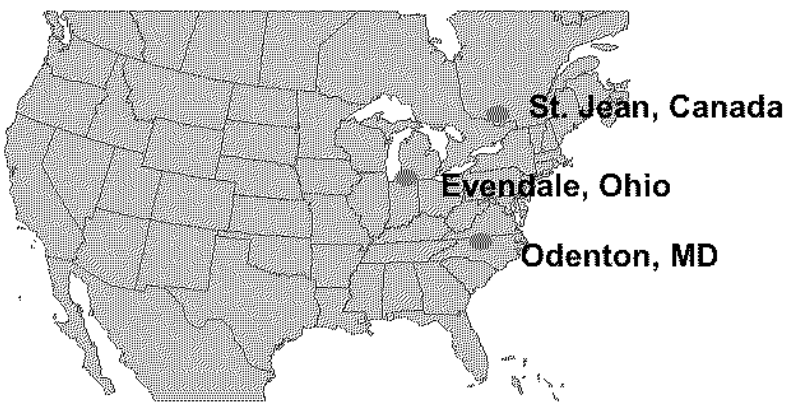
Key facts

- North American key financials
  - 2006 revenue = US$347m
  - 2006 EBITDA = US$40m[(a)]
- Total 2006 HPL volume = 410m sq. ft.
- 9 distribution centres across North America

Manufacturing facilities



- Consolidated HPL market, Formica #2 and gaining share
  - Top 3 players hold >90% share
  - #3 and #4 players merged in 2006, creating further growth opportunity for Formica
- US market demand primarily driven by commercial construction
  - Circa 70% commercial, 30% residential
  - Circa 70% of residential demand is kitchen and bathroom
- Demand is relatively stable and well diversified across a range of segments
  - Store fixtures, wall panels, furniture, kitchen and bathroom
- FBU has secured a supply arrangement with South American HPL business which the vendor has retained

Notes:
(a) Normalised December year end EBITDA prior to corporate costs

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SECTION 3

Rationale for acquisition

Consistent with FBU's acquisition criteria

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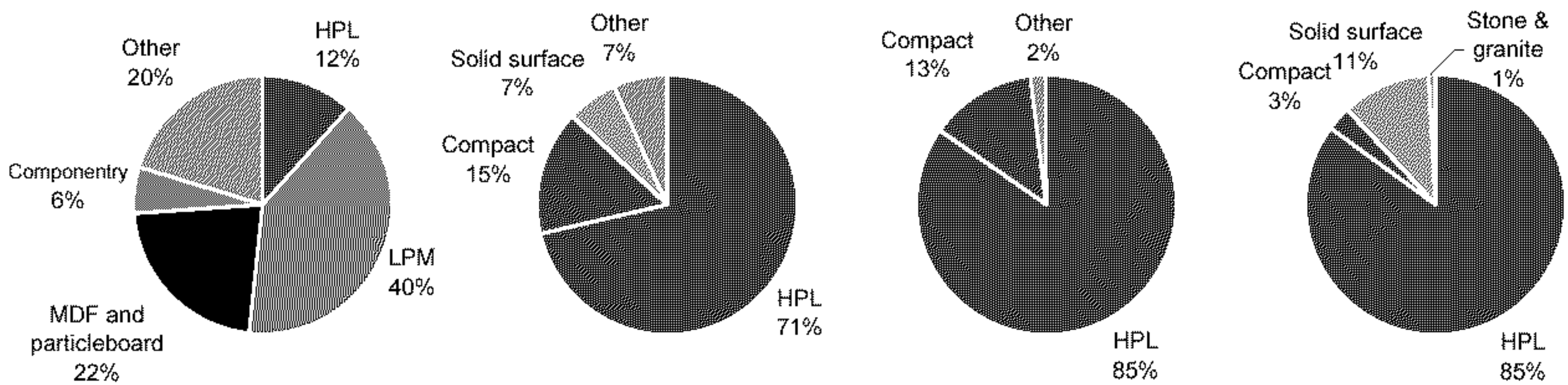
- ✓ Complementary to existing operations
- ✓ Leading market positions and recognised brand
- ✓ Favourable industry structure
- ✓ Strong management in place
- ✓ Attractive acquisition parameters and positive financial impact

Formica's complementary businesses

	FBU's existing laminates business	Acquired Formica businesses		
	Australasia	**Asia**	**Europe**	**North America**
HPL	✓	✓	✓	✓
Compact	✓	✓	✓	✓
LPM	✓		✓	
Solid surface	✓	✓	✓	✓
Stone & granite	✓	✓		✓
Flooring	✓	✓	✓	

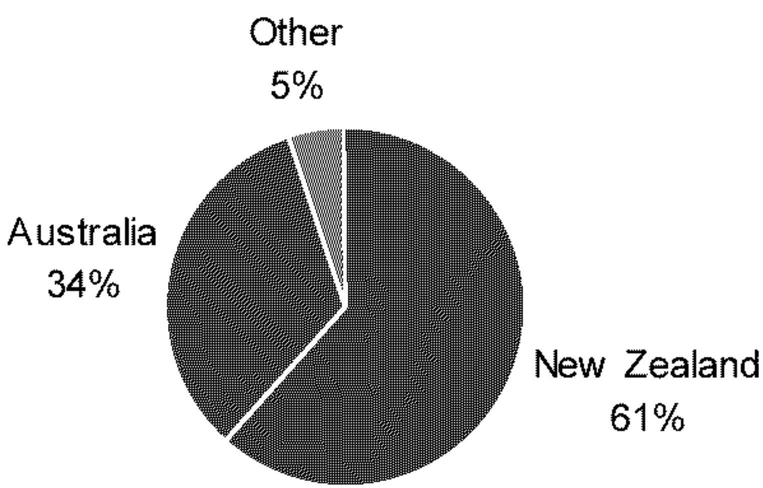
Regional revenue composition (a)



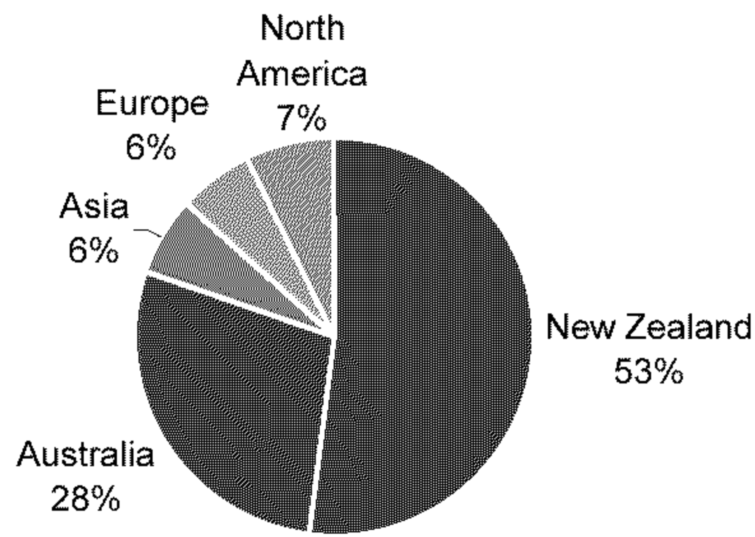
Notes:
(a) 2006 December year end

Geographic diversification of revenue base

FBU revenue – FY 2006



Combined FBU / Formica revenue – pro forma FY 2006



Strong management in place

- FBU has secured Formica's experienced and proven management team

		Formica experience	Location
Chief executive officer	Frank Riddick	5 years	Cincinnati
Chief operating officer	John Higgins	4 years	Cincinnati
General counsel	Earl Bennett	6 years	Cincinnati
Global design	Renee Hytry	18 years	Cincinnati
President, Nth America	Mike Fisher	5 years	Cincinnati
President, Europe	Mark Adamson	9 years	Newcastle
President, Asia	Steve Kuo	22 years	Taipei

- Formica results will be included in FBU's Laminates and Panels division. Formica divisional CEO will report to FBU CEO

Attractive acquisition parameters

	June 2008F
Purchase Price (US$m) [a]	750
Formica 2008F (Jun YE) Normalised EBITDA [b]	94
EV/EBITDA multiple (pre FBU synergies)	8.0x
EV/EBITDA multiple (post FBU synergies) [c]	7.2x

Notes:

(a) Excludes transaction costs and working capital adjustments at closing, includes deferred milestone payments of US$50m

(b) Includes corporate costs and projected North American earnings enhancement benefits of US$10.6m in 2008. Excludes one-off costs

(c) Includes projected FBU synergies of US$9.6m in 2008

North American restructuring and FBU synergies

	Initiative	Description
Nth America restructuring	Sierra facility closure	Closure of a Sierra (California) HPL manufacturing facility with production volume moved to existing plant in Evendale (Ohio)
	Optimising supply chain (inventory / logistics)	Shifting manufacturing focus to 'made to order' and restructuring distribution centres and logistics
	Production capacity rationalisation	Consolidation of US production capacity with lower-cost replacement volume sourced from Formica China manufacturing plants

- ***Additional purchase price payments, up to a total of US$50m, are contingent on completion of North America restructuring projects by June 2008***

	Initiative	Description
FBU synergies	Rationalise Australian production	Consolidation of Australasian manufacturing facilities with production volume moved to lower-cost Asian manufacturing facilities
	Raw materials sourcing and corporate savings	Consolidation of raw material procurement to gain volume benefits, streamlining of corporate functions to remove duplicate processes

Restructuring and synergies estimated financial impact*

FORMICA

	EBITDA impact Jun YE, US$m	2008F	2009F
Nth America restructuring	Sierra facility closure	7.6	10.6
	Optimising supply chain (inventory / logistics)	2.0	8.1
	Production capacity rationalisation	1.0	4.4
	Total North American restructuring	*10.6*	*23.1*
FBU synergies	Rationalise Australian production	4.5	7.3
	Raw materials sourcing and corporate savings	5.1	10.3
	Total synergies	*9.6*	*17.6*
	Recurring EBITDA impact	**20.2**	**40.7**
	One off restructuring costs [(a)]	(14.4)	(4.8)
Tax rate	As a consequence of consolidating Formica, FBU's effective tax rate is expected to be lowered by circa 3% for the foreseeable future		

Notes:

(a) Includes non-cash costs of US$7.5m in 2008

*See disclaimer about "forward looking statements" on page 3 of this presentation

Estimated financial impact*

NZ$m, June YE	2008F Broker consensus [a]	2008F Pro forma FBU + Formica [b]	2008F % increase
Reported EBITDA	858m	991m	15.5%
Reported NPAT	406m	448m	10.2%
Reported EPS	85.8c	89.6c	4.5%
Normalised EPS (pre synergies)[c,d]		90.6c	5.6%
Normalised EPS (post synergies)[c]		92.2c	7.5%

Notes:
(a) Broker consensus range of estimates is EBITDA NZ$825 - $930m, and NPAT NZ$399 - $454m (Source: Bloomberg 21 May 2007)
(b) Assumes underwritten equity placement of 26m shares. Includes projected North American restructuring savings of US$10.6m and 2008 projected synergies US$9.6m. Acquisition price includes transaction costs of US$17m. Assumes NZD/USD exchange rate of 0.73
(c) Excludes one-off restructuring costs
(d) Excludes 2008 projected FBU synergies of US$9.6m
*See disclaimer about "forward looking statements" on page 3 of this presentation

SECTION 4

Acquisition financing

Greater optimisation of capital structure

FORMICA

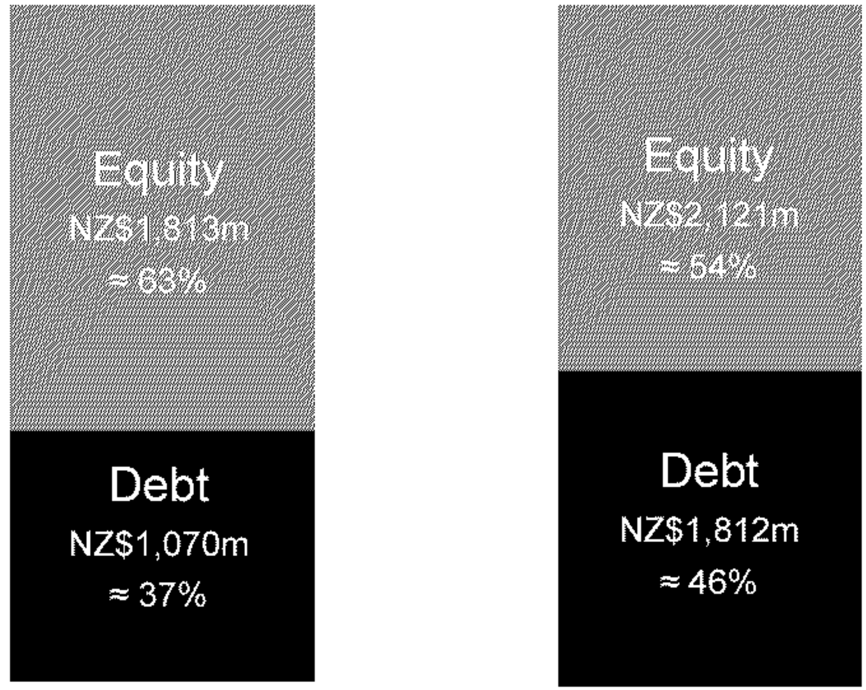
Acquisition funding [a]

Deploys FBU's balance sheet strength

Total acquisition costs = NZ$1,050m[b,c]

(US$750m + US$17m transaction costs)

Effect on FBU capital structure



Pre transaction

(FBU 31 Dec 2006)

Post transaction

(FBU 31 Dec 2006 + Formica)

Notes:
(a) Assumes underwritten equity placement of 26m ordinary shares, to rank pari-passu with existing FBU ordinary shares
(b) Assumed exchange rate 1 NZD = 0.73 USD
(c) Subject to working capital adjustments at closing

Equity raising indicative timetable (NZT)

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- Wednesday 23 May
  - 10.00am Trading halt on NZX and ASX
  - 11.00am Investor presentation
  - 12.00 noon Bookbuild commences
  - 9.00pm Book build closes
- Thursday 24 May
  - 9.45am Allocations finalised
  - 10.00am FBU trading recommences
  - By 4.00pm Return of placement confirmation
  - By 4.00pm Return of CARD form (settlement details)
- Thursday 31 May
  - By 12.00 noon Settlement

SECTION 5

Conclusion

Building on a successful acquisition track record

FORMICA

- FBU has a successful offshore acquisition record – Laminex, Tasman Building Products and Amatek Holdings
  - Successful integration experience
  - Acquisitions exceeded earnings expectations
  - Synergies successfully achieved
- Formica acquisition fully consistent with FBU's proven approach

Composition of acquisition cost

	Pro forma 31 December 2006 (a)	
	$USm	$NZm (b)
Fixed assets	216	296
Net working capital (c)	116	159
Goodwill and intangibles (d)	515	705
Deferred tax asset	(13)	(18)
Investments	32	44
Other	(100)	(136)
Total acquisition cost (c,d)	767	1,050

Notes:
(a) No fair valuation adjustment has been made
(b) Assumed NZD / USD exchange rate 0.73
(c) Subject to working capital adjustments at closing
(d) Includes transaction costs of approximately US$17million