

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Fletcher Building Limited
ARBN: 096 046 936
ASX Code: FBU

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 9 July 2007
The previous notice was given to the company on: 2 February 2007
The previous notice was dated: 1 February 2007

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	37,114,791	7.906%	34,327,434	6.875%

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
01/02/2007^	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,786,976.40	174,680	174,680
02/02/2007	Perennial Value Management Limited	Sold on market	-\$ 1,025,224.20	- 102,420	- 102,420

	(ACN 090 879 904)				
14/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,086.70	515	515
21/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,867.06	- 299	- 299
23/02/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,847,533.45	- 192,201	- 192,201
26/02/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 627,233.20	65,000	65,000
27/02/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 347,726.18	36,000	36,000
01/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,436.88	558	558
02/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,903,447.52	500,000	500,000
05/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,364,910.61	450,000	450,000
06/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,483,744.01	468,141	468,141
07/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,386,749.79	349,624	349,624
08/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 395,013.50	40,712	40,712
14/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,902.53	- 1,033	- 1,033
19/03/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 24,982.45	-	-
20/03/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 140,380.20	15,000	15,000
21/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 31,392.29	3,318	3,318
23/03/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 66,636.32	7,000	7,000
26/03/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 289,492.24	30,000	30,000
28/03/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,398.28	- 970	- 970
03/04/2007	Perennial Value	Sold on market	-\$ 5,868,274.88	- 597,584	- 597,584

	Management Limited (ACN 090 879 904)				
04/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 94,956.83	9,568	9,568
05/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
10/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	-	-
11/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,249.35	516	516
12/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 7,983,768.63	816,042	816,042
14/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 31,892,128.24	- 3,138,989	- 3,138,989
16/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 154,744.80	15,234	15,234
17/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,498,370.10	- 148,468	- 148,468
18/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,831.79	- 192	- 192
26/04/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,777.23	172	172
02/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 3,102.16	- 312	- 312
08/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 16,213.32	- 1,553	- 1,553
09/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,460,945.32	- 140,000	- 140,000
10/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,634,993.74	822,388	822,388
17/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 2,312,687.37	- 208,000	- 208,000
21/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 713,083.62	- 63,000	- 63,000
23/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,976.76	171	171
24/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,917,255.16	1,532,186	1,532,186

29/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 377,257.25	- 32,975	- 32,975
30/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 11,378,470.33	- 999,109	- 999,109
31/05/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 7,344,666.37	- 641,966	- 641,966
05/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 107,763.55	- 9,361	- 9,361
06/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,503.37	3,148	3,148
07/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,978.48	- 174	- 174
12/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 164,633.42	14,414	14,414
13/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 337.30	29	29
20/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,427,221.98	- 122,620	- 122,620
21/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 579,318.75	50,000	50,000
22/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 533,924.49	46,247	46,247
26/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 471,997.70	- 41,547	- 41,547
27/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,865.31	341	341
29/06/2007	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 33,071.16	2,928	2,928
02/07/2007	IOOF Investment Management Limited (ACN 006 695 021)	Purchased on Market	\$ 101,146.79	9,000	9,000
05/07/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 4,753,409.59	- 425,000	- 425,000
06/07/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 5,899,552.96	- 532,516	- 532,516
09/07/2007	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,326,556.24	- 850,000	- 850,000

^ Change of interest not included in previous notice dated 1 February 2007.

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
Perennial Value Management Limited (ACN 090 879 904)	ASGARD		Investment Manager	31,184	31,184
Perennial Value Management Limited (ACN 090 879 904)	JB WERE		Investment Manager	153,125	153,125
IOOF Investment Management Limited (ACN 006 695 021)	NAB Custodian Services		Investment Manager	162,000	162,000
Perennial Value Management Limited (ACN 090 879 904)	Westpac Custodian Nominees		Investment Manager	998,353	998,353
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	1,641,297	1,641,297
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	3,784,279	3,784,279
Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	8,773,373	8,773,373
Perennial Value Management Limited (ACN 090 879 904)	NAB Custodian Services		Investment Manager	18,783,823	18,783,823

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
IOOF Holdings Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Perennial Value Management Limited	Level 29, 303 Collins Street Melbourne Victoria 3000

IOOF Investment Management Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Fletcher Building Limited	Level 5, Fletecher House, 810 Great South Road Penrose , Auckland New Zealand 1001