



Auditors' review report

To the shareholders of Fletcher Building Limited

We have reviewed the interim financial statements in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand. The financial statements provide information about the past financial performance of Fletcher Building Limited ("the company") and its subsidiaries ("the group") and its financial position as at 31 December 2011.

Directors' responsibilities

The Directors are responsible for the preparation of interim financial statements which give a true and fair view of the financial position of the company and group as at 31 December 2011 and the results of its operations and cash flows for the six months ended on that date.

Reviewers' responsibilities

It is our responsibility to express an independent opinion on the interim financial statements presented by the Directors and report our opinion to you.

Basis of opinion

A review is limited primarily to enquiries of the company and group personnel and analytical review procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our firm has also provided other services to the company and group in relation to taxation and general accounting services. Partners and employees of our firm may also deal with the company and group on normal terms within the ordinary course of trading activities of the business of the company and group. These matters have not impaired our independence as auditors of the Group. The firm has no other relationship with, or interest in, the company and group.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not give a true and fair view of the financial position of Fletcher Building Limited and its subsidiaries as at 31 December 2011, the results of its operations and cash flows for the six months ended on that date in accordance with NZ IAS 34 *Interim Financial Reporting*.

Our review was completed on 22 February 2012 and our opinion is expressed as at that date.

A handwritten signature in blue ink that reads 'KPMG'. Below the signature, the word 'Auckland' is printed in a small, black, sans-serif font.

Auckland