



**Kevin Keenan**  
Company Secretary

*Phone: 61 3 8688 3978*  
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20 August 2009

Market Information Services  
New Zealand Stock Exchange  
ASB Bank Tower  
Level 9, 2 Hunter Street  
Wellington  
New Zealand

Dear Sir/Madam

**Substantial Security Holder Notice**

Please find attached a notice of change of Interests of Substantial Security Holder for Fletcher Building Limited.

Yours sincerely

A handwritten signature in black ink, appearing to be 'K. Keenan', with a long horizontal stroke extending to the right.

**Kevin Keenan**  
Company Secretary

Page 1 of 7 pages.

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 23 and 24, Securities Markets Act 1988*

Relevant event being disclosed: [*relevant event*]

Date of relevant event: *18 Aug 2009*

To *New Zealand Exchange Limited*

And *Fletcher Building Limited (FBU)*

Date this disclosure made: *20 August 2009*

Date last disclosure made: *12 May 2009*

**Substantial security holder(s) giving disclosure**

Name(s): *AXA SA (“AXA”), AXA Asia Pacific Holdings Limited (“AXA APH”) and various bodies corporate controlled by AXA and AXA APH listed in Schedule 1 (together, “the AXA Group”) and certain other entities associated with AXA and AXA APH listed in Schedule 1.)*

Contact details: *Bruce Cooper +613 8688 2991*

Date on which substantial security holder(s) began to have substantial holding: *12 May 2009*

**Summary of substantial holding to which disclosure relates**

Class of listed voting securities: *Ordinary Shares – NZFBUE0001S0*

Summary for *the AXA Group*

For **this** disclosure,—

- (a) total number held in class: *37,663,117*
- (b) total in class: *604,466,028*
- (c) total percentage held in class: *6.23%*

For **last** disclosure,—

- (a) total number held in class: *29,339,310*
- (b) total in class: *585,769,376*
- (c) total percentage held in class: *5.01%*

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure under the instructions to this form: *see schedule 2*

**Details of relevant interests in substantial holding after relevant event**

Details for *the AXA Group*

Nature of relevant interest(s): *Each person listed in Part A(i) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities.*

*Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1.*

For that relevant interest,—

*Each holder of a relevant interest is listed in Schedule 1*

- (a) number held in class:
- (b) percentage held in class:
- (c) current registered holder(s) of securities:
- (d) registered holder(s) of securities once transfers registered:

**Additional information**

Nature of connection between substantial security holders:

Address(es) of substantial security holder(s):

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

**Declaration**

I, Kevin Keenan in the capacity of Company Secretary of AXA Asia Pacific Holdings Limited, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



20 August 2009

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## SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES

*Note: All information provided in this schedule is based on the information available to AXA APH at the time of filing this notice.*

### PART A - PERSONS WITH A RELEVANT INTEREST

Name	Address
<b><i>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</i></b>	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of	Not applicable
National Mutual Funds Management Limited	750 Collins Street, Docklands, Victoria 3008
The National Mutual Life Association of Australasia Limited	750 Collins Street, Docklands, Victoria 3008
AllianceBernstein L.P.	1345 Avenue of the Americas, NYC 10105
AllianceBernstein Australia Limited	Level 37, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000
AXA Rosenberg Investment Managers LLC	4 Orinda Way Bldg E, San Francisco, CA 94102
ipac Securities Limited	750 Collins Street, Docklands, Victoria 3008
ipac Asset Management Limited	750 Collins Street, Docklands, Victoria 3008
AXA Investment Managers UK Ltd	7, Newgate Street, London EC1A 7NX, England
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	Various
<b><i>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</i></b>	
Various AXA Group entities, including, as ultimate holding companies, those set out below	Not applicable
AXA SA	25 Avenue Matignon 75008 Paris France
AXA Asia Pacific Holdings Limited	750 Collins Street, Docklands, Victoria 3008
<b><i>Part A(iii) - Other relevant interests</i></b>	
[Not applicable.]	

**PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST**

<b>Name</b>	<b>Address</b>
<i>Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]</i>	
AXA SA	25 Avenue Matignon 75008 Paris France
National Mutual Funds Management (Global) Limited	750 Collins Street, Docklands, Victoria 3008
AXA Asia Pacific Holdings Limited	750 Collins Street, Docklands, Victoria 3008
The National Mutual Life Association of Australasia Limited	750 Collins Street, Docklands, Victoria 3008
ipac Asset Management Ltd	750 Collins Street, Docklands, Victoria 3008
ipac Portfolio Management Ltd	750 Collins Street, Docklands, Victoria 3008
ipac Group Services Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Lidomain Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Walker Lawrence & Associates Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Strategic Planning Partners Pty Ltd	750 Collins Street, Docklands, Victoria 3008
PPS Lifestyle Solutions Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Clientcare Australia (Investments) Pty Ltd	750 Collins Street, Docklands, Victoria 3008
TM Securities Pty Ltd	750 Collins Street, Docklands, Victoria 3008
Monere Financial Planning Limited	750 Collins Street, Docklands, Victoria 3008
SG (Aust) Holdings Ltd	750 Collins Street, Docklands, Victoria 3008
Alliance Capital Management Corporation of Delaware	1345 Avenue of the Americas, NYC 10105
AXA Equitable Life Insurance Company	1290 Avenue of the Americas, NYC 10105
AXA Financial, Inc.	1290 Avenue of the Americas, NYC 10105
NMMT Limited	750 Collins Street, Docklands, Victoria 3008
National Mutual Funds Management NZ Limited	Level 6, 80 The Terrace, Wellington
A.C.M.C. Inc	1345 Avenue of the America, NYC 10105
Spicers Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Assure New Zealand Ltd	Level 6, 80 The Terrace, Wellington

Name	Address
Arcus Investment Management Ltd	Level 6, 80 The Terrace, Wellington
Client Portfolio Administration Ltd	Level 6, 80 The Terrace, Wellington
Sterling Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Client Reserve Ltd	Level 6, 80 The Terrace, Wellington
Mortgage Backed Bonds Limited	Level 6, 80 The Terrace, Wellington
AXA Rosenberg Investment Management LLC	4 Orinda Way Building E Orinda, California 94563
In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed.	
<b><i>Part B(ii) - Other associates</i></b>	
Not applicable	

## SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	#Shares
<b>HSBC Custody Nominees Ltd Australia as custodian for National Mutual Funds Management Limited</b>				
	<b>open</b>			<b>3,468,551.00</b>
	13-May-09	SELL	AUD 272,603.05 -	51,500.00
	14-May-09	SELL	AUD 399,184.01 -	77,200.00
	19-May-09	SELL	AUD 517,127.80 -	100,800.00
	20-May-09	SELL	AUD 425,205.40 -	82,800.00
	21-May-09	SELL	AUD 547,834.90 -	106,900.00
	22-May-09	SELL	AUD 164,463.16 -	32,500.00
	25-May-09	SELL	AUD 406,753.87 -	81,300.00
	27-May-09	SELL	AUD 158,284.85 -	31,100.00
	17-Jun-09	SELL	AUD 15,722.99 -	3,107.00
	18-Jun-09	SELL	AUD 100,036.27 -	19,626.00
				<b>2,881,718.00</b>
<b>HSBC Custodian Nominees Ltd Australia as custodian for ipac Securities Limited</b>				
	<b>open</b>			<b>930,301.00</b>
	13-May-09	SELL	AUD 274,191.02 -	51,800.00
	14-May-09	SELL	AUD 400,218.17 -	77,400.00
	19-May-09	SELL	AUD 97,987.51 -	19,100.00
	20-May-09	SELL	AUD 76,002.90 -	14,800.00
	21-May-09	SELL	AUD 99,932.46 -	19,500.00
	22-May-09	SELL	AUD 45,543.65 -	9,000.00
	25-May-09	SELL	AUD 121,075.56 -	24,200.00
	27-May-09	SELL	AUD 47,841.72 -	9,400.00
				<b>705,101.00</b>
<b>HSBC Custody Nominees Ltd Australia as custodian for The National Mutual Life Association of Australasia Limited</b>				
	<b>open</b>			<b>5,133,246.00</b>
	04-May-09	ADJ	NZD 6,504.00	1,215.00
	13-May-09	BUY	-NZD 35,672.14	5,304.00
	14-May-09	BUY	-NZD 73,642.83	11,220.00
	15-May-09	BUY	-NZD 29,812.40	4,487.00
	18-May-09	BUY	-NZD 2,135.07	324.00
	19-May-09	BUY	-NZD 17,936.63	2,707.00
	19-May-09	SELL	NZD 699,414.80 -	105,000.00
	27-May-09	SELL	NZD 96,106.12 -	15,000.00
	02-Jun-09	BUY	-NZD 66,101.29	9,853.00
	03-Jun-09	BUY	-NZD 178,068.21	25,847.00
	04-Jun-09	SELL	NZD 139,290.75 -	20,000.00
	10-Jun-09	SELL	NZD 136,894.35 -	20,000.00
	18-Jun-09	BUY	-NZD 193,790.25	30,000.00
	22-Jun-09	SELL	NZD 322,966.10 -	48,800.00
	24-Jun-09	SELL	NZD 68,056.76 -	10,700.00
	30-Jun-09	BUY	-NZD 259,009.93	40,600.00
	03-Jul-09	BUY	-NZD 326,667.07	50,000.00
	07-Jul-09	BUY	-NZD 885,382.41	138,000.00
	08-Jul-09	BUY	-NZD 127,190.50	20,000.00
	09-Jul-09	BUY	-NZD 128,192.00	20,000.00
	13-Jul-09	BUY	-NZD 131,874.44	20,000.00
	16-Jul-09	BUY	-NZD 168,357.40	24,800.00
	17-Jul-09	BUY	-NZD 342,775.25	50,000.00
	30-Jul-09	BUY	-NZD 69,503.10	9,900.00
	12-Aug-09	BUY	-NZD 113,927.81	15,593.00
	13-Aug-09	BUY	-NZD 189,206.47	24,007.00
	17-Aug-09	SELL	NZD 191,847.32 -	24,800.00
				<b>5,392,803.00</b>
<b>Various Nominees (International AXA entities) Details not available at time of filing</b>				
	<b>open</b>			<b>19,807,212.00</b>
	04-May-09	ADJ	-	1,215.00
	12 - 31 May 09			2,580,638.00
	Jun 09			1,138,098.00
	Jul 09			3,585,100.00
	1 - 18 Aug 09			1,573,662.00
				<b>28,683,495.00</b>
<b>TOTAL</b>				<b>37,663,117.00</b>