



Kevin Keenan
Company Secretary

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3 September 2009

Australian Securities Exchange
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Substantial Security Holder Notice

Please find attached an initial notice 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

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Fletcher Building Limited

ACN/ARSN 096 046 936

1. Details of substantial holder (1)

Name 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.)

ACN/ARSN (if applicable) 069 123 011

The holder became a substantial holder on 12/05/2009

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	29,339,310	29,339,310	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities (ordinary shares unless stated otherwise)
Each holder of a relevant interest is listed in Schedule 1.	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 (s 608(1)(b) and (c) Corporations Act 2001 ("CA")). 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 (s 608(3) CA).	See column 5 of Schedule 2.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities (ordinary shares unless stated otherwise)
Each holder of a relevant interest is listed in Schedule 1.	The registered holders of the securities are various third parties acting as custodians on behalf of AXA Group entities (see also column 1 of Schedule 2).	[Not applicable.]	See column 5 of schedule 2.

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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
<i>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</i>	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of managers, including those set out below	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
AXA Investment Managers UK Ltd	7, Newgate Street, London EC1A 7NX, England
ipac Securities Limited	750 Collins Street. Docklands, Victoria 3008
ipac Asset Management 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
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	Various
<i>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</i>	
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
Persons listed in Part B of Schedule 1	
<i>Part A(iii) - Other relevant interests</i>	
[Not applicable]	

PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST

Name	Address
<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

Name	Address
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
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.	
Part B(ii) - Other associates	
Not applicable	

SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	#Shares
HSBC Custody Nominees Ltd Australia as custodian for National Mutual Funds Management Limited	open			3,568,121.00
	27-Feb-09	BUY	-\$ 362,821.00	88,400.00
	02-Mar-09	BUY	-\$ 205,651.16	50,300.00
	02-Apr-09	BUY	-\$ 2,520,054.36	579,030.00
	16-Apr-09	SELL	\$ 4,345,503.60	- 817,300.00
				3,468,551.00
HSBC Custodian Nominees Ltd Australia as custodian for ipac Securities Limited	open			774,856.00
	27-Feb-09	BUY	-\$ 82,496.63	20,100.00
	02-Mar-09	BUY	-\$ 56,012.35	13,700.00
	09-Apr-09	BUY	-\$ 529,423.37	121,645.00
				930,301.00
HSBC Custody Nominees Ltd Australia as custodian for The National Mutual Life Association of Australasia Limited	open			6,447,954.00
	03-Feb-09	BUY	-NZD 68,302.30	12,400.00
	10-Feb-09	SELL	NZD 788,205.90	- 142,480.00
	11-Feb-09	SELL	NZD 531,838.84	- 97,320.00
	16-Feb-09	SELL	NZD 337,293.30	- 60,000.00
	26-Feb-09	SELL	NZD 332,668.25	- 63,100.00
	03-Mar-09	SELL	NZD 415,036.11	- 81,000.00
	04-Mar-09	BUY	-NZD 136,986.21	26,400.00
	11-Mar-09	SELL	NZD 1,058,410.00	- 200,000.00
	17-Mar-09	SELL	NZD 67,252.97	- 11,900.00
	18-Mar-09	SELL	NZD 894,656.00	- 150,000.00
	20-Mar-09	SELL	NZD 603,094.00	- 100,000.00
	27-Mar-09	SELL	NZD 627,058.00	- 100,000.00
	31-Mar-09	SELL	NZD 607,287.70	- 100,000.00
	02-Apr-09	BUY	-NZD 2,413,342.20	451,092.00
	03-Apr-09	BUY	-NZD 140,036.45	23,600.00
	14-Apr-09	BUY	-NZD 153,860.20	23,600.00
	16-Apr-09	SELL	NZD 630,385.11	- 94,300.00
	17-Apr-09	SELL	NZD 491,975.13	- 74,000.00
	23-Apr-09	SELL	NZD 614,576.75	- 100,000.00
	27-Apr-09	SELL	NZD 1,859,696.26	- 300,000.00
28-Apr-09	SELL	NZD 176,195.82	- 27,700.00	
11-May-09	SELL	NZD 1,045,100.26	- 150,000.00	
				5,133,246.00
Various Nominees (International AXA entities) Details not available at time of filing	open			14,006,159.00
	Feb-09			- 895,907.00
	Mar-09			639,423.00
	Apr-09			1,587,858.00
	1 - 12 May 09			4,469,679.00
				19,807,212.00
TOTAL				29,339,310.00