

Fletcher Centenary Cocktail Function

Dunedin – Tuesday November 10, 2009

Speech by Dr Roderick Deane Chairman Fletcher Building Ltd

Good evening ladies and gentlemen and distinguished guests.

On behalf of the board and management of Fletcher Building may I extend a very warm welcome to you all.

May I especially welcome here tonight his Worship the Mayor of Dunedin Peter Chin, and member of parliament Michael Woodhouse.

Here with me this evening is the board of Fletcher Building with the exception of Hugh Fletcher, who unfortunately couldn't be here tonight, and Jonathan Ling, who will speak to you shortly.

Also here tonight are two of our divisional chief executives Mark Binns and David Worley.

Can I also extend a welcome to Mr Angus Fletcher and other members of the Fletcher family who are here with us this evening.

This year we are celebrating one hundred years of Fletcher in New Zealand. The theme for our celebration is "From neighbourhoods to nations", which reflects the breadth of Fletchers activities today and how it all started 100 years ago.

In 1908, 22 year old James Fletcher emigrated from Kirkintilloch in Scotland, to Dunedin in New Zealand.

He formed a partnership, Fletcher and Morris, with fellow joiner Albert Morris and on 1 June 1909, they were awarded a contract to build a double-bay villa on Portobello Road in Broad Bay on the Otago Peninsula. It was completed in November of 1909.

That first house still stands today and is a museum owned by the Fletcher Trust .

From there the business spread north to Auckland with a successful tender to build the Auckland City Markets and the contract to build the McKenzie's department store in Wellington saw Fletcher begin work in the capital.

In 1919, Fletcher Brothers became The Fletcher Construction Company Limited, a name that survives to this day.

Over the past one hundred years Fletcher's has been responsible for the building and engineering of many of New Zealand's buildings and projects. Let me name some of them for you.

The Chateau Tongariro

The Civic Theatre in Auckland

The Wellington Railway Station

The Lyttleton road tunnel

The Sky Tower

Te Papa Tongarewa

Today we are still on the job working to ensure that the redevelopment of the ASB Stadium and Eden Park are both ready well ahead of the World Cup in 2011.

In Dunedin we have made our mark too, with buildings such as the Dunedin chief post office, the Empire Theatre, Dunedin Medical School, a number of buildings for Otago University including the Arts-Library and Arts II buildings, and the Dunedin Hospital ward block, to name but a few.

It is often through our building projects that Fletcher's is best known. But there is in fact a much wider range of businesses that Fletchers has been involved with over the past one hundred years.

The story of Fletcher is as much as anything a story about partnership and nation building. Throughout our century we have worked in partnership with government and business to help build New Zealand. From pioneering the development of new businesses – from steel to roof tiles to pulp and paper processing, to building the infrastructure for a rapidly growing young country.

Our history is entwined with the development of New Zealand.

As an example, we helped to build the first state houses in New Zealand.

We helped to rebuild the Napier and Hastings business districts after the 1931 earthquake.

We built the centennial exhibition buildings in Wellington as NZ celebrated its own 100th birthday in 1940.

We developed new suburbs such as Whitby in Wellington, and whole new cities such as Manukau.

We constructed the gas line for the Kapuni natural gas field running 640 kilometres through rugged back country, crossing 26 rivers and hundreds of properties.

And Fletcher was part of the consortium that built New Zealand's first oil refinery at Marsden Point .

The Fletcher business started out with the construction of a single modest timber house in Otago. One hundred years on we are still building houses - and still doing so in Otago in fact. The houses we build today are bigger and incorporate all the technological advances of the past century. But the underlying commitment to quality and service remains a constant.

Thank you for coming along tonight to share our anniversary celebrations and for your loyalty and support over the past one hundred years. We look forward to working with you as we continue to build and enhance neighbourhoods and nations in the 21st century and beyond.

As part of the centenary celebrations this year, Paul Goldsmith has written a book on Fletcher's hundred years which we are officially launching tonight. The book is called "Fletchers: A Centenary History of Fletcher Building". It is an excellent account of the company's first one hundred years and captures the up and downs, the many innovations and the risks taken over the years. Let me now hand you over to Paul to say a few words about the book.

Ladies and gentlemen we will be pleased to provide you with a copy of Paul's excellent book as you leave the function tonight, and I am sure you will enjoy reading it as much I have did.

Let me now hand over to Jonathan Ling to say a few words of welcome.

Speech by Jonathan Ling CEO of Fletcher Building

Thank you, Roderick, and good evening everybody.

May I add my own words of welcome as we gather to celebrate one hundred years of Fletcher in New Zealand. It is wonderful to be here in Dunedin where it all started a century ago.

As an Australian and a relative newcomer to the Fletcher group, I never cease to be amazed at the depth and history of this company and the involvement it has had in the development of the modern New Zealand nation.

From universities, to hospitals, schools, supermarkets, houses, roads and bridges, Fletchers had made a significant contribution to the growth of this country, and it is one that we are incredibly proud of.

Today our operations encompass a range of manufacturing and distribution businesses including iconic brand names such as Golden Bay Cement, Gib board, Pink Batts, PlaceMakers, Firth Ready-Mix concrete, Winstone aggregates, Humes pipes, Formica laminates, and the original Number Eight fencing wire which is still produced today at our Auckland steel plant.

We have annual revenues of \$7 billion and we employ today some 16,500 people around the world.

As a large manufacturer we are ever mindful of our obligations to care for the environment. Not only do we seek to minimise our environmental footprint across all of our activities, we are in fact part of the recycling chain itself.

For instance, the steel we manufacture comes from scrap steel – mainly old cars - that is melted and reformed as steel for reinforcing and other applications.

As another example, Pink Batts insulation is made primarily with recycled window glass that is melted, then spun into what looks like candyfloss to keep our homes warmer in winter.

Notwithstanding the growth of our activities overseas, the heart of Fletchers remains firmly in NZ.

We see Fletchers continuing to play its part in shaping NZ long into the next century. And New Zealand is going to need to keep developing and investing in its infrastructure if it is to remain a competitive, developed world economy. We are fully supportive of the government initiatives of the past several years to invest and upgrade critical public facilities, and we pledge to continue working across the public and private sectors to build what New Zealand needs to get ahead.

Over the past century our history and our fortunes have tracked those of New Zealand. We too have ridden the economic highs and lows of the past century, having survived the great depression and the recession of the late 1980's and early 1990's. Just as today we are experiencing the realities of tough housing and commercial construction markets in NZ and around the world.

Yet we face the future with confidence. We have a strong balance sheet. We have an outstanding team of dedicated employees, strong relationships with our customers and suppliers, and unbounded belief in the future of NZ and how this country can grow and prosper.

We have marked our 100 years landmark this year in a number of ways. In addition to celebrations such as this, we launched a website – fletchersince1909.com, and also created a touring exhibition of the history of Fletchers. That is the table with the electronic insert which hopefully you saw as you arrived and which is being shown on the screen behind me.

What we are marking most particularly this year is one hundred years of service, collaboration and partnership. We thank you, our customers, partners, suppliers, friends and supporters, for working with us over the last century. We wish you every success in the future and look forward to serving you in the years to come.

Please stay and celebrate with us and I look forward to catching up with you over the course of the evening.

