



OPENING OF CAPITAL NOTE OFFER

Auckland, 19 November 2002 – Fletcher Building advises that its subsidiary, Fletcher Building Finance Limited, today opened its capital notes offer, following registration of the prospectus on Friday, 15 November 2002. The offer is not underwritten.

Fletcher Building is offering capital notes with an aggregate principal amount of up to \$125 million, although it has reserved the right to accept oversubscriptions of up to \$25 million. The capital notes are being offered in two series, one with an initial term of approximately five years and the other with an initial term of approximately seven years. The minimum coupons for the two series are 8.60% and 8.85% respectively. The capital notes are guaranteed on an unsecured and subordinated basis by Fletcher Building Limited.

The offer, which contains a priority pool of \$25 million for existing shareholders and noteholders, is being jointly managed by JBWere (NZ) Limited and UBS Warburg New Zealand Equities Limited. Other than the priority pool, which closes on 5 December 2002, the offer will remain open until 5.00 pm on 13 December 2002.

The proceeds of the offer will assist in funding the recent acquisition of The Laminex Group in Australia.

Bill Roest
Phone: +64 9 525 9165
Fax: +64 9 525 9032

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