



CAPITAL NOTES OFFER

Auckland, 5 December 2002 – Fletcher Building Finance Limited advises that due to strong demand for its capital notes, it has exercised the right to accept over-subscriptions to the maximum amount of \$25 million capital notes under the offer that opened on 19 November 2002.

The shareholder and noteholder priority pool closed on 3 December 2002 and the public pool has closed fully subscribed. A total of \$50 million capital notes will be allotted today to the successful applicants in the priority and public pools.

A further \$31 million capital notes have been allotted from the firm allocation pool of \$100 million capital notes that are reserved for subscription through members of the New Zealand Stock Exchange and approved financial intermediaries.

Applications for capital notes can still be made up until 13 December 2002 through those members of the New Zealand Stock Exchange and approved financial intermediaries who hold firm allocations. As stated in the prospectus, the offer will close on 17 December 2002.

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