



News Release

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FBU), AUSTRALIA (FBU).

DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

Auckland, 3 April 2006 – The share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at \$8.6987.

This is the weighted average sale price of the Fletcher Building shares sold on the New Zealand Exchange in the five business days immediately following the dividend Record Date of 24 March 2006 as described in the Offer Document for the Dividend Reinvestment Plan.

Shareholders who have elected to participate in the Dividend Reinvestment Plan reinvest their dividends to receive additional shares, rather than cash. The new shares will be allocated on the Dividend Date, 13 April 2006. The number of Fletcher Building shares to which participants are entitled is the total of the net dividend remittance per share which would otherwise have been payable to participants, divided by 8.6987.

For New Zealand resident shareholders, full tax credits are attached to the dividend and no resident withholding tax is applicable.

For non-residents, the dividend includes a mixture of dividend withholding payment credits and imputation credits. The net dividend remittance per share includes the dividend withholding payment tax refund and a supplementary dividend equivalent to the New Zealand non-resident withholding tax on the part of the dividend with imputation credits attached.

For Australian resident shareholders 38% franking credits are available in respect of this dividend. The dividend remittance, excluding these franking credits, is subject to the 15% New Zealand non-resident withholding tax. An illustration of the calculation of the net dividend remittance is included in the December 2005 half year report, and is available on the company's website.

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