FletcherBuilding

News Release

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

FLETCHER BUILDING LIMITED HEREBY REQUESTS THAT THE TRADING HALT PLACED ON ITS ORDINARY SHARES ON 1 APRIL 2009 BE LIFTED IMMEDIATELY

Fletcher Building announces successful institutional share placement

Auckland, 2 April 2009 - Fletcher Building Limited ("Fletcher Building") today announced that is has successfully completed the underwritten institutional placement component of the NZ$505 million equity raising announced yesterday morning.

Chief Executive Officer, Mr Jonathan Ling, said he was pleased to announce that 76 million shares had been placed at $5.35 per share for total proceeds of $406.5 million.

Mr Ling said, "The completion of the placement represents a vote of confidence in the company's strategy of proactively acting to strengthen its capital structure and appropriately restructure the business for the current environment. There has been significant support from existing institutional shareholders and strong interest from a range of additional domestic and international institutional shareholders."

The new shares are expected to be settled on 8 April with quotation on 9 April. Goldman Sachs JB Were and Macquarie acted as Joint Lead Managers and Underwriters for the placement.

The institutional placement will be complemented by a $100 million Share Purchase Plan and Top-Up Offer, which will provide retail shareholders in New Zealand and Australia the opportunity to participate in the capital raising. Further details will be announced to the market and provided to investors in due course.

The trading halt, which came into force on the New Zealand and Australian stock exchanges yesterday morning to allow the placement to occur, will be lifted prior to the commencement of trading this morning.

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