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FletcherBuilding

News Release

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

Fletcher Building Share Purchase Plan issue price and scaling

Auckland, 20 May 2009 - Fletcher Building Limited ("Fletcher Building") advises that the Issue Price for the $100 million Share Purchase Plan ("SPP") has been confirmed at NZ$5.35 per share. This is the same as the institutional placement price and is less than a 3% discount to the volume weighted average price of Fletcher Building shares over the pricing period of 6 to 19 May 2009.

As previously announced, the SPP was over-subscribed meaning that all applications have been scaled back in accordance with the terms and conditions of the SPP offer.

Based on the issue price of $5.35 and the NZ$/A$ exchange rate of 0.77665 as at 9.00 a.m. today, all valid applications have been scaled back on a pro-rata basis by applying a percentage of 56.559426% to application monies. By way of illustration, for a shareholder who applied for the maximum of NZ$11,500 or A$9,000 of shares, the effect of the scaling is set out in the table below.

	New Zealand	Australia	
Application amount	NZ$11,500.00	A$9,000.00	NZ$11,588.23
Less scaleback	NZ$4,995.67		NZ$5,033.99
Final entitlement	NZ$6,504.33		NZ$6,554.24
Issue Price	NZ$5.35		NZ$5.35
Shares issued	1,216	1,226	1,226
Refund	NZ$4,994.40	A$3,905.87	

The timetable for the allotment of shares, refunding of application monies and commencement of trading is as follows:

21 May 2009	Allotment of new shares issued under the SPP
22 May 2009	Shareholder statements issued to SPP participants
22 May 2009	Refunded amounts credited to bank accounts and refund cheques sent to shareholders
22 May 2009	Shares issued under the SPP are expected to commence trading on the NZX and ASX

ENDS

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