



Fletcher Building Capital Notes Consolidation

Auckland, 9 March 2011- Fletcher Building Limited (Fletcher Building) announced today that it has dispatched to holders of its capital notes a notice of meeting relating to the proposed consolidation of the group's capital notes programmes. Fletcher Building's intention to consolidate the programmes was initially announced in December 2010.

At the meeting, to be held on 25 March, Fletcher Building's noteholders will be asked to approve an extraordinary resolution to give effect to a proposal that would result in the \$250 million of Fletcher Building capital notes being consolidated into Fletcher Building Industries Limited, which has been the group's principal issuer of capital notes since 2002.

Under the proposal the current Fletcher Building trust deed will be amended to be on the same terms as the Fletcher Building Industries trust deed. Fletcher Building Industries will then replace Fletcher Building as the issuer of the Fletcher Building capital notes although Fletcher Building will become liable as guarantor under an unsecured, subordinated guarantee.

The specific terms of the Fletcher Building capital notes relating to rights on conversion, election dates, interest rates and interest payment dates will all remain the same under the proposal.

ENDS

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