



News Release

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

FLETCHER BUILDING FINANCE LIMITED

HALF YEAR RESULTS ANNOUNCEMENT

Auckland, 11 February 2004 – Fletcher Building Finance is a wholly-owned subsidiary of Fletcher Building Limited, and is the issuer of capital notes, which are guaranteed by Fletcher Building on an unsecured subordinated basis. The financial performance of the company should be considered in conjunction with the financial statements of Fletcher Building.

The financial results for the period to 31 December 2003 are:

- Net profit after tax \$1,103,375
- Net assets \$25,603,936

The company has operated in compliance with the terms of the Trust Deed under which the capital notes were issued in December 2002.

Fletcher Building has also increased the equity of Fletcher Building Finance by the subscription for twenty million ordinary shares at a price of \$1.00 per share, payable in cash. This will increase the total number of ordinary shares on issue, all of which are held by Fletcher Building, from thirty million shares to fifty million shares.

The issue of the shares has been made pursuant to a directors' resolution of 10 February 2004 and will increase the capitalisation of the company to facilitate the payment of a dividend plus tax credits up to Fletcher Building. The ordinary shares of Fletcher Building Finance are not quoted securities on any exchange.

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