EMBARGO - UNTIL 9.00 AM
WEDNESDAY, 9 FEBRUARY 2005

News Release

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

FLETCHER BUILDING FINANCE LIMITED

HALF YEAR RESULTS ANNOUNCEMENT

Auckland, 9 February 2005 – 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 2004 are:

- Net profit after tax $2,815,587
- Net assets $27,580,086

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

Contact:

Ralph Waters
Chief Executive Officer
Phone: +64 9 525 9169
Fax: +64 9 525 9032

Bill Roest
Chief Financial Officer
Phone: +64 9 525 9165
Fax: +64 9 525 9032

End