



News Release

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

ROLLOVER OF MARCH 2010 CAPITAL NOTES

Auckland, 29 January, 2010 – Fletcher Building Finance Limited advises that noteholders of the March 2010 Capital Notes (FBF020 and FBF030) have been sent an election notice outlining the new terms that will apply from 15 March 2010. Noteholders have the option to retain some or all of their capital notes on the new terms offered or to convert them into fully paid Fletcher Building shares. However, Fletcher Building Finance Limited has the right to redeem or purchase for cash and Fletcher Building Limited and any subsidiary (or their nominee) has the right to purchase for cash any of the capital notes that noteholders elect to convert.

Fletcher Building Finance Limited has determined that it will exercise this option and will purchase for cash those capital notes which noteholders have elected to convert.

The noteholders have until 24 February 2010 to advise their election to convert their capital notes for cash.

The new terms of the capital notes are:

New Election Date: 15 May 2016

New Interest Rate: 7.75 % per annum

Interest Dates: Interest dates will not change being each 15 May and 15 November thereafter until, and including, the Final Interest Date

The Capital Notes will be known as: May 2016 Series 2 or FBF070

Copies of the election notice and a covering letter to the noteholders are attached to this announcement.

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