



News Release

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

DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

Auckland, 1 April 2008 – The share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at \$8.3591.

This is the volume weighted average price of the price-setting trades of Fletcher Building shares sold on the New Zealand Exchange in the five business days immediately following the dividend record date of 20 March 2008 in terms of the Dividend Reinvestment Plan Offer Document.

Shareholders who have elected to participate in the Dividend Reinvestment Plan reinvest their dividends to receive additional shares, rather than cash. The new shares will be allocated on the dividend date, 10 April 2008. The number of Fletcher Building shares to which participants are entitled is the total of the net dividend remittance per share which would otherwise have been payable to participants, divided by 8.3591.

For New Zealand resident shareholders, full tax credits are attached to the dividend and no resident withholding tax is applicable.

For non-residents, the dividend includes full imputation credits and a supplementary dividend equivalent to the 15% New Zealand non-resident withholding tax on the dividend. An illustration of the calculation of the net dividend remittance is available on the Company's website (www.fletcherbuilding.co.nz).

For this dividend, no franking credits are available for Australian resident shareholders. The dividend payable to Australian residents will be converted into Australian dollars using an exchange rate of NZ\$1.00 = A\$0.87674.

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