



News Release

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

FLETCHER BUILDING COMPLETES INAUGURAL U.S. PRIVATE PLACEMENT

Auckland, 1 November 2005 – Fletcher Building last night successfully completed an issue of guaranteed senior floating rate notes in the U.S. Private Placement debt market. The notes comprise NZ\$144 million maturing in 2015 and A\$132 million maturing in 2017. Six US investors have participated in the note offer.

Bill Roest, Chief Financial Officer of Fletcher Building, stated that the transaction has been undertaken to increase the company's debt maturity profile, diversify its sources of funding and provide NZ\$ and A\$ funds without the need to use Fletcher Building's bank swap lines.

The proceeds of the issue will be used by Fletcher Building to repay existing bank indebtedness and for general corporate purposes. Citigroup acted as the placement agent on the transaction.

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