



News Release

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

DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

Auckland, 2 April 2007 – The share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at \$11.0623.

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 23 March 2007 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, 12 April 2007. 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 11.0623.

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 a mixture of dividend withholding payment credits and imputation credits. The net dividend remittance per share includes the dividend withholding payment tax refund and a supplementary dividend equivalent to the New Zealand non-resident withholding tax on that part of the dividend with imputation credits attached.

For Australian resident shareholders no franking credits are available in respect of this dividend. The dividend remittance is subject to the 15% New Zealand non-resident withholding tax. An illustration of the calculation of the net dividend remittance is available in the Company's latest half year review and on the website (www.fletcherbuilding.co.nz).

Australian residents are paid in Australian dollars which have been converted using an exchange rate of NZ\$1.00 = A\$0.8844.

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