



News Release

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

DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

Auckland, 2 November 2004 – The share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at \$5.4098.

This is the weighted average sale price of the Fletcher Building shares sold on the New Zealand Exchange in the five business days immediately following the dividend Record Date of 22 October 2004 as described in the Offer Document for the Dividend Reinvestment Plan.

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, 11 November 2004. 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 5.4098.

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

For non-residents, the net dividend remittance per share includes the dividend withholding payment tax refund. For Australian resident shareholders 50% franking credits are available. The dividend remittance, excluding these franking credits, is subject to the 15% New Zealand non-resident withholding tax.

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