



## News Release

---

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

### DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

AUCKLAND, 3 April 2002– The share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at \$2.8701.

This is the weighted average sale price of the shares sold on the New Zealand Stock Exchange in the five business days immediately following the dividend Record Date (22 March 2002) 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, 10 April 2002. The number of 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 2.8701.

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. The total amount is then subject to the 15% New Zealand non-resident withholding tax. The Dividend Reinvestment Plan is not available to holders of American Depositary Receipts.

Where the number calculated in accordance with the preceding formula is not a whole number, then the number of shares to be acquired by a participant will be the nearer whole number. If the number calculated by the formula results in a fraction of exactly one half, the number of shares to be acquired will be rounded up to the next whole number.

Ends

---

<b>To:</b>	BUSINESS EDITOR	<b>From:</b>	Martin Farrell
<b>Fax:</b>	AUTO	<b>Tel:</b>	+64 9 525 9091
		<b>Fax:</b>	+64 9 525 9020

---

