



News Release

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

Fletcher Building Share Purchase Plan and Top-Up Offer close oversubscribed

Auckland, 6 May 2009 - Fletcher Building Limited ("Fletcher Building") advises that both the \$100 million Share Purchase Plan ("SPP") and Top-Up Offer have closed oversubscribed. Both offers closed at 5pm New Zealand time yesterday, with applications totalling \$177 million received for the SPP, and \$21.7 million for the Top-Up.

Consequently, the company has been able to raise the maximum amount of \$120 million available from the SPP and Top-Up Offer and accordingly no shares will be taken up by the underwriters. The total amount raised from the recent equity placement to institutions, together with the SPP and Top-Up Offer amounts, is \$526 million.

Mr Jonathan Ling, Chief Executive Officer said "We are delighted with the strong response to both the Share Purchase Plan and Top-Up Offer. Combined with the recent institutional placement, the amounts we have raised will ensure that Fletcher Building continues to be in a strong financial position and is well placed to grow as markets recover".

Share Purchase Plan

The subscription price is the lower of the placement price of \$5.35 or a 3% discount to the average price of Fletcher Building shares over the pricing period of 6 to 19 May 2009. Applications under the SPP are required to be scaled back due to total applications exceeding \$100 million. The scaleback of 43.5% oversubscriptions (subject to final processing of applications and based on the current NZ\$:A\$ exchange rate) will be on a pro-rata basis based on the dollar amount for which share applications have been made. The final scaleback percentage will be calculated following the pricing period and will be based on the NZ\$:A\$ exchange rate on 20 May 2009.

Based on a subscription price of \$5.35, the current NZ\$:A\$ exchange rate and the above scaleback percentage, the scaled entitlements for those shareholders who applied for the maximums of NZ\$11,500 or A\$9,000 of shares are shown in the table below.

	NZ\$	A\$
Maximum entitlement	\$11,500	\$9,000
Less scaleback	-\$4,995	-\$3,909
Revised entitlement	\$6,505	\$5,091

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The timetable for the allotment of shares and refunding of application monies under the SPP is as follows:

20 May 2009	Subscription price per share and final scaleback percentage will be announced
21 May 2009	Allotment of new shares issued under the SPP
22 May 2009	Shareholder statements issued to SPP participants
22 May 2009	Refunded amounts credited to bank accounts and refund cheques sent to shareholders
22 May 2009	Shares issued under the SPP are expected to commence trading on the NZX and ASX

Top-Up Offer

The subscription price for the Top-Up Offer is the placement price of \$5.35 per share. Applications under the Top-Up Offer will be scaled back due to total demand exceeding \$20 million. The scaleback of 7.8% oversubscriptions (subject to final processing of applications) will be on a pro-rata basis based on the dollar amount for which share applications have been made.

The timetable for the allotment of shares and refunding of application monies under the Top-Up Offer is as follows:

12 May 2009	Allotment of new shares issued under the Top-Up Offer
13 May 2009	Shares issued under the Top-Up Offer are expected to commence trading on the NZX and ASX
13 May 2009	Shareholder statements issued to Top-Up Offer participants
13 May 2009	Refunded amounts credited to bank accounts and refund cheques sent to shareholders

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