



CAPITAL NOTE OFFER

Auckland, 6 November 2002 – Fletcher Building advises its intention to proceed with a capital notes issue of up to \$150 million. The proceeds of the issue will assist the financing of the acquisition of Laminex Group Limited, for which shareholder approval is being sought at the Company's annual shareholder meeting on 12 November 2002.

The issue is likely to include capital notes with 5 and 7 year initial terms. There will be a preference pool for existing Fletcher Building shareholders and noteholders. If approval of the capital note issue is obtained at the annual shareholder meeting, the issue is likely to proceed shortly thereafter. Further details on the pricing and terms of the capital notes will be announced at a later date.

The Company has appointed JB Were (NZ) and UBS Warburg New Zealand Equities as Joint Lead Managers to the issue.

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