



News Release

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

PURCHASE OF MARCH 2006 CAPITAL NOTES

Auckland, 7 March 2006 – Fletcher Building advises that it has elected to purchase all of the March 2006 capital notes from those Noteholders who elected to convert their capital notes into ordinary shares of Fletcher Building Limited rather than accept the new terms set for the capital notes. The purchase will occur on 15 March 2006 in accordance with the Trust Deed under which the capital notes were issued.

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