



News Release

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

AGREEMENT TO ACQUIRE FIELDERS AUSTRALIA PTY LIMITED

Auckland, 7 October 2008 – Fletcher Building Limited advises that it has entered into a conditional agreement to acquire all of the shares in Fielders Australia Pty Limited (“Fielders”). Fielders is owned jointly by Hills Industries Limited (60%) and FSR Investments Pty Ltd (40%)

The agreement is conditional upon, amongst other things, due diligence, ACCC and FIRB approval, and the approval of Fletcher Building’s board of directors.

Based in Adelaide, Fielders provides roll formed steel building components to the Australian commercial, industrial and residential construction industries. The business has annual sales of approximately A\$275M and employs 890 people across Australia.

Mr Jonathan Ling, Chief Executive Officer of Fletcher Building Limited, stated that “Fielders is a well run business that has a solid reputation for performance with its customers. It would complement our existing business units in Australia and New Zealand.”

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