

DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

Auckland, 7 October 2011 – The share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at NZ\$7.5889.

This is the volume weighted average price of the price-setting trades of Fletcher Building shares sold on the NZSX in the five business days immediately following the NZX ex-dividend date of 28 September 2011 in terms of the Dividend Reinvestment Plan Offer Document.

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, 19 October 2011. The number of Fletcher 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 7.5889.

The dividend has imputation credits attached at a 28 percent tax rate. For all NZ resident shareholders who do not hold an exemption certificate, resident withholding tax has been deducted at 5% from the gross dividend.

Non-New Zealand shareholders benefit from the New Zealand supplementary dividends attached to the imputation credits, as these have the effect of removing the cost of New Zealand non-resident withholding tax.

For Australian resident shareholders no franking credits are available in respect of this dividend. The dividend remittance is subject to the 15 percent New Zealand non-resident withholding tax but this is offset by the payment of the supplementary dividend. Australian residents are paid in Australian dollars which have been converted using an exchange rate of NZ\$1.00 = A\$0.7912.

An illustration of the calculation of the net dividend remittance is available on the Company's website (<http://fletcherbuilding.com/investor/dividend-information>).

For further information contact:

Philip King
General Manager Investor Relations
Phone: + 64 9 525 9043
Mobile: + 64 27 444 0203

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