



News Release

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

FLETCHER BUILDING FINANCE LIMITED ANNUAL RESULTS ANNOUNCEMENT

Auckland, 8 August 2007 – Fletcher Building Finance Limited is a wholly-owned subsidiary of Fletcher Building Limited, and is the issuer of capital notes, which are guaranteed by Fletcher Building Limited on an unsecured subordinated basis. The financial performance of the company should be considered in conjunction with the financial statements of Fletcher Building Limited.

The financial results for the year to 30 June 2007 are:

- Net profit after tax \$75.5 million
- Shareholders funds \$103.8 million

The principal component in the increased net earnings is the one-off tax benefit of \$70 million previously advised to the market by Fletcher Building Limited on 9 May 2007.

The company has operated in compliance with the terms of the Trust Deed under which the capital notes were issued in December 2002.

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