



News Release

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

DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

Auckland, 12 April 2010 –The share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at NZ\$8.4082.

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 dividend record date of 31 March 2010 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, 21 April 2010. 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 8.4082.

The dividend is partly credited for New Zealand tax purposes and has been imputed at a 30 percent tax rate to the extent of 7 cents per share. For the un-imputed amount of the dividend, resident withholding tax at 33 percent has been deducted and, to the extent the 30 percent tax rate credits are attached, an additional 3 percent resident withholding tax must be deducted for New Zealand shareholders without exemption certificates.

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 on the portion of dividends carrying imputation credits.

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 partly 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\$0.76354.

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

ENDS

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