

**FLETCHER BUILDING INDUSTRIES LIMITED**  
**CAPITAL NOTES TRUST DEED CONSOLIDATION**

Auckland, 15 March 2012 – Fletcher Building Industries Limited (the company) advises that, in accordance with the approval granted at a special meeting of capital noteholders in March 2011, the company has today completed the consolidation of the trust deeds governing its various series of capital notes. Perpetual Trust Limited, as trustee for noteholders, has given its consent that the Fletcher Building Industries trust deed of 12 November 2002, as supplemented by supplemental trust deeds, will govern the capital notes. The consolidation has been undertaken to simplify administration and does not change noteholders' rights on conversion, election dates, interest rates and interest payment dates. All of the company's capital notes are guaranteed by Fletcher Building Limited.

Noteholders can continue to buy and sell the capital notes on NZDX, subject to certain minimum transaction and residual holding amounts as confirmed under a waiver granted to the company today by NZX Markets Supervision. Full details are available on the Fletcher Building website at [www.fletcherbuilding.com](http://www.fletcherbuilding.com).

Contact:

Sara Double  
Treasurer

Phone: +64 9 525 9339  
Mobile: +64 21 647 961

End

For further information contact:

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

End