



News Release

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

Fletcher Building Limited April 2004 Capital Notes

Auckland, 15 April 2004 – Fletcher Building Limited advises that it has today completed the purchase of the April 2004 Capital Notes from those noteholders who had advised that they did not wish to accept the new terms set for the notes.

The details of the acquisition, as required by listing rule 7.12.1, are:

Issuer	Fletcher Building Limited
Class of security and ISIN	FBU110 (NZFBUD0006S1) which roll into FBU180 (NZFBUD00013S7) Capital Notes
Number acquired	18,968,750
Nominal value and acquisition price	\$1.00 per capital note; \$18,968,750 in aggregate
Payment method	Cash
Amount paid up (if not in full)	Paid in full
Percentage of the total class of securities acquired	44%
Reason for the acquisition	As part of the rollover of the Fletcher Building Limited April 2004 Capital Notes
Specific authority for the acquisition	Conditions of the Capital Notes as set out in the Trust Deed
Any terms or details of the acquisition	N/A
Total number of securities of the class in existence after the acquisition	43,472,000 (which includes the 18,968,750 acquired and held as treasury stock)
Held as treasury stock	Yes
Acquisition date	15 April 2004

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