



## News Release

---

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

### **Fletcher Building capital notes consolidation**

Auckland, 15 December 2010 – Fletcher Building Limited (Fletcher Building) announced today that it has carried out a review of its capital notes programmes in both Fletcher Building and Fletcher Building Industries (formerly Fletcher Building Finance). As a result, the company is proposing to consolidate the \$250 million of Fletcher Building capital notes into Fletcher Building Industries early next year.

The proposed change would rationalise the group's two capital notes programmes into one NZDX listed entity, Fletcher Building Industries, under one trust deed.

Fletcher Building capital noteholders will be asked to approve extraordinary resolutions to give effect to the consolidation at a special meeting of noteholders currently expected to be held in March or April 2011.

Fletcher Building capital noteholders who accept the proposal will receive Fletcher Building Industries capital notes with the same election date, interest rate and interest payment dates as the notes held in Fletcher Building and, in all other respects, the terms of the new Fletcher Building Industries capital notes will be the same as those currently held in Fletcher Building.

No money is currently being sought and no applications for securities will be accepted or money received unless the subscriber has received an investment statement or, if the securities are to be offered in a simplified disclosure prospectus, a copy of that prospectus.

For further information contact:

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

End