



News Release

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

FLETCHER BUILDING INDUSTRIES LIMITED HALF YEAR RESULTS ANNOUNCEMENT

Auckland, 16 February 2011 – Fletcher Building Industries 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 the Fletcher Building group.

As previously advised, Fletcher Building Industries has since 27 August 2010 ceased to be a lender to companies in the Fletcher Building Group, and instead has invested the proceeds from its fundraisings in the purchase of a 20 percent shareholding in Fletcher Building Holdings Limited (“FBHL”). FBHL is a corporate holding company and currently holds most of the shares in Fletcher Building’s New Zealand subsidiaries. The valuation of FBHL at the time of acquisition of this shareholding was \$3.42 billion, with total assets of approximately \$4 billion and shareholder funds of \$2.8 billion.

The half year accounts to 31 December 2010 of Fletcher Building Industries reflect the equity accounting of this investment for the first time.

The financial results for the period to 31 December 2010 are:

- Net earnings \$629,000
- Net assets \$87.4 million

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

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