



News Release

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

CAPITAL NOTES OFFER CLOSES OVERSUBSCRIBED

Auckland, 17 December 2002 - Fletcher Building Limited today announced that the capital notes offer by its wholly owned subsidiary, Fletcher Building Finance Limited, which opened on 19 November 2002, closed yesterday fully subscribed. Applications were received and accepted for \$125 million capital notes plus oversubscriptions of \$25 million capital notes. All of the \$150 million capital notes have now been allotted.

Fletcher Building's Chief Executive Officer, Ralph Waters commented, "We are delighted with the success of the offer and see this as a positive reflection of both Fletcher Building's recent financial results and its acquisition of Laminex Group".

In accordance with the terms of the offer the interest rates were today fixed at 8.60 percent in respect of the March 2008 capital notes and 8.85% in respect of the March 2010 capital notes. These interest rates are fixed until the relevant first election date.

The expected date of initial quotation and trading on the New Zealand Stock Exchange is 20 December 2002.

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