



News Release

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

FLETCHER BUILDING COMPLETES ANOTHER US DEBT PRIVATE PLACEMENT

Auckland, 21 September 2007 – Fletcher Building advises that it has successfully completed an issue of guaranteed senior fixed rate notes in the US Private Placement debt market. The total issue of notes amounted to US\$325 million with maturities in 2016 and 2019, and will be completed in two drawings, the first closing which occurred today and the second closing is to occur on 1 October 2007. Ten US institutional investors participated in the note offer.

Bill Roest, Chief Financial Officer of Fletcher Building, stated that the note issue has been undertaken to replace the bridge finance facilities utilised to fund the acquisition of Formica Corporation. The new United States debt issue provides extended terms to further improve the Company's debt maturity profile and diversify its sources of funding.

The Company has also refinanced its senior bank facility as part of the finalisation of the acquisition of Formica Corporation.

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