



FletcherBuilding

News Release

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

PURCHASE OF NOVEMBER 2003 CAPITAL NOTES

Auckland, 21 November 2003 – Fletcher Building advises that it has elected to purchase all of the November 2003 capital notes from those Noteholders who elected to convert their capital notes into ordinary shares of Fletcher Building Limited rather than accept the new terms set for the capital notes. The purchase will occur on 1 December 2003 in accordance with the Trust Deed under which the capital notes were issued.

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