



News Release

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

DIVIDEND REINVESTMENT PLAN PRICE DETERMINED

Auckland, 26 March 2009 – The discounted share price used to calculate entitlements under the Fletcher Building Limited Dividend Reinvestment Plan has been set at NZ\$5.9370.

This has been determined as 97 percent of the volume weighted average price of the price-setting trades of Fletcher Building shares sold on the NZSX in the five business days immediately following the dividend record date of 18 March 2009 in terms of the Dividend Reinvestment Plan Offer Document.

Shareholders who have elected to participate in the Dividend Reinvestment Plan reinvest their dividends to receive additional shares, rather than cash. The new shares will be allocated on the dividend date, 8 April 2009. The number of Fletcher Building shares to which participants are entitled is the total of the net dividend remittance per share which would otherwise have been payable to participants, divided by 5.9370.

For all NZ resident shareholders who do not hold an exemption certificate, resident withholding tax (RWT) is required to be deducted at 33 percent from that part of the gross dividend which has not been credited with imputation credits and at 3% from that part of the gross dividend which has been credited with imputation credits at 30%. Accordingly, for those shareholders, a deduction of 3.9 cents per share has been made from the dividend of 24.0 cents per share and forwarded to Inland Revenue. Resident shareholders who have a tax rate less than 33 percent will need to file a tax return to obtain a refund of the RWT.

For non-residents, the net dividend remittance per share includes a supplementary dividend which partly offsets the New Zealand non-resident withholding tax on the dividend.

For this dividend, no franking credits are available for Australian resident shareholders. The dividend remittance is subject to the 15% New Zealand non-resident withholding tax but is partly offset by the payment of the supplementary dividend of the same amount. An illustration of the calculation of the net dividend remittance is available on the Company's website (www.fletcherbuilding.co.nz).

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