

FLETCHER BUILDING LIMITED**UNSOLICITED OFFER TO BUY SHARES**

Auckland, 28 August 2013 – Fletcher Building has been advised that Washington Securities Pty Limited is making another unsolicited offer to some holders of the company's shares.

The price being offered by Washington Securities is again \$5.00 per share which is around 42% less than the opening price of the shares quoted on the NZSX this morning of \$8.70 per share.

As the offer is significantly less than the current market value of Fletcher Building shares, it is strongly recommended that any shareholder who receives such an offer seek independent advice from a share-broker, accountant or solicitor. In addition, it is recommended that shareholders check the latest share price under the code FBU on the NZX website at www.nzx.com or in newspapers.

Fletcher Building believes that Washington Securities is targeting shareholders who may think it is expensive and difficult to otherwise sell their shares. Shareholders who sell their shares through a share-broker directly will receive the full market price, less any brokerage fees. Different sharebrokers charge different fees, generally between \$30 and \$75 as a minimum brokerage fee which should be considerably less than the potential loss of accepting the Washington Securities offer. Payment will generally be made by a broker within three business days of sale. For a list of sharebrokers see the NZX website.

In addition, while Washington Securities promises payment within 30 days of a share transfer being registered, there is no obligation or requirement on Washington Securities to register the shares within any period. Shareholders who accept the offer from Washington Securities should therefore recognise that payment could be delayed up to the maximum 90 day period after the date of the offer.

Shareholders who accept the offer have the right to cancel their acceptance provided they do so in accordance with the terms set out in Washington Securities' offer.

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