

FINANCIAL SUMMARY

Earnings statement

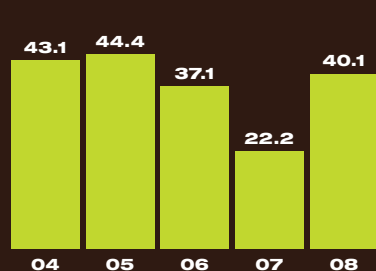
	Fletcher Building Group	
	Year Ended June 2008 NZ\$M	Year Ended June 2007 NZ\$M
Sales	7,091	5,926
Cost of goods sold	(5,309)	(4,446)
Gross margin	1,782	1,480
Operating expenses	(1,118)	(825)
Share of profits of associates	43	28
Other gains/(losses)	61	15
Unusual items		5
Operating earnings (EBIT)	768	703
Funding costs	(136)	(87)
Earnings before taxation	632	616
Taxation expense	(150)	(113)
Earnings after taxation	482	503
Earnings attributable to minority interests	(15)	(19)
Net earnings attributable to the shareholders	467	484
Net earnings per share (cents)		
Basic	93.2	101.9
Basic (excluding unusuals)	93.2	84.0
Diluted	87.4	99.8

Statement of movements in equity

	Fletcher Building Group	
	Year Ended June 2008 NZ\$M	Year Ended June 2007 NZ\$M
Total equity		
At the beginning of the year	2,296	1,800
Movement in reserves	193	(142)
Net earnings – parent interest	467	484
Net earnings – minority interest	15	19
Net earnings	482	503
Total recognised income and expenses for the year	675	361
Movement in reported capital & minority equity	20	337
Dividends	(235)	(202)
Total equity	2,756	2,296

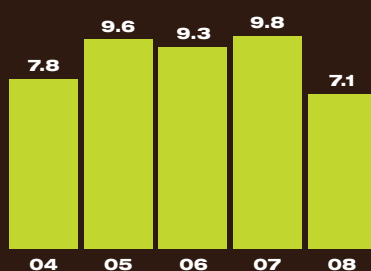
Gearing

Percentage



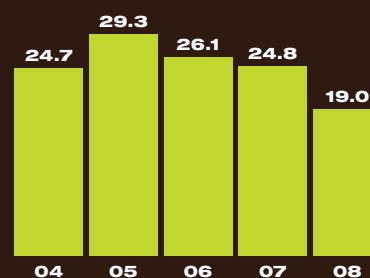
Interest cover

Times



Return on average funds

Percentage

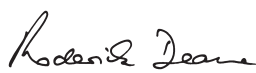


Balance sheet

	Fletcher Building Group	
	June 2008 NZ\$M	June 2007 NZ\$M
Assets		
Current assets:		
Debtors	1,255	978
Stocks	1,183	745
Other	111	351
Total current assets	2,549	2,074
Non-current assets:		
Fixed assets	2,129	1,515
Goodwill & intangibles	1,256	629
Other	301	215
Total non-current assets	3,686	2,359
Total assets	6,235	4,433
Liabilities		
Current liabilities:		
Creditors, accruals & provisions	1,094	864
Current tax liability	40	
Contracts	115	137
Short-term liabilities	187	178
Total current liabilities	1,436	1,179
Non-current liabilities:		
Creditors, accruals & provisions	91	79
Deferred taxation liability	121	71
Long-term liabilities	1,831	808
Total non-current liabilities	2,043	958
Total liabilities	3,479	2,137
Equity		
Reported capital	1,364	1,325
Revenue reserves	1,193	961
Other reserves	158	(35)
Shareholders' funds	2,715	2,251
Minority equity	41	45
Total equity	2,756	2,296
Total liabilities and equity	6,235	4,433

The accompanying notes form part of and are to be read in conjunction with these summary financial statements.

On behalf of the Board, 13 August 2008



Roderick Deane
Chairman of Directors



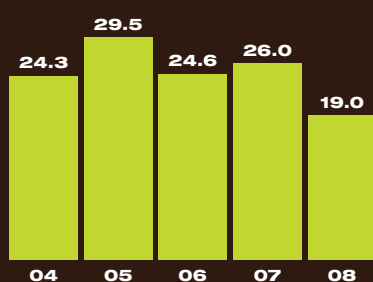
Jonathan Ling
Managing Director

Statement of cashflows

	Fletcher Building Group	
	Year Ended June 2008 NZ\$M	Year Ended June 2007 NZ\$M
Cashflow from operating activities		
Total received	7,101	5,877
Total applied	6,667	5,394
Net cash from operating activities	434	483
Cashflow from investing activities		
Total received	65	95
Total applied	1,388	346
Net cash from investing activities	(1,323)	(251)
Cashflow from financing activities		
Total received	887	300
Total applied	222	245
Net cash from financing activities	665	55
Net movement in cash held	(224)	287
Add opening cash and liquid deposits	332	49
Effect of exchange rate changes on net cash	3	(4)
Closing cash and liquid deposits	111	332

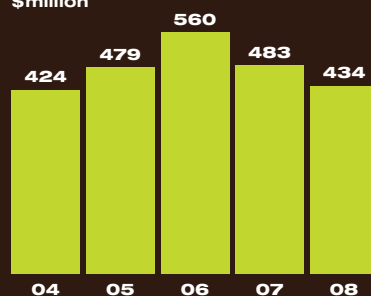
Return on equity

Percentage



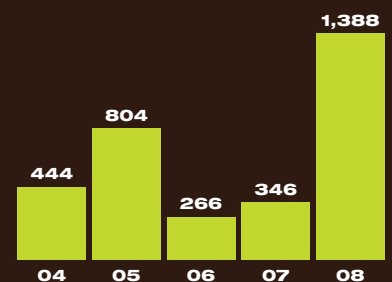
Operating cashflow

\$million



Capital expenditure

\$million



Notes to the summary financial statements

1 Basis of presentation

The summary financial statements presented are those of Fletcher Building Limited and its subsidiaries (the "group"). The Fletcher Building group is a profit-oriented entity. These summary financial statements have been prepared in accordance with a New Zealand standard that complies with International Financial Reporting Standard No. 43. The summary financial statements have been extracted from full financial statements that have been prepared in accordance with New Zealand standards that comply with International Financial Reporting Standards. The full financial statements, signed on 13 August 2008, have been audited by KPMG and given an unqualified opinion. The summary financial statements cannot be expected to provide as complete an understanding of the financial affairs of the group as the full financial statements, which can be found on www.fletcherbuilding.com.

2 Acquisitions

Acquisitions made during the year were Formica Corporation on 2 July 2007, Fair Dinkum Homes and Sheds on 3 August 2007, Cameron Quarries on 5 October 2007, DVS on 1 February 2008, and Morinda Australia Pty Ltd (trading as Garage World and Shed Boss) on 1 May 2008.

A formal fair value exercise was undertaken for these acquisitions, which resulted in the fair value of the assets and liabilities described in the statement of cashflows. Goodwill on acquisition represents the value in the companies attributable to their expected profitability and the cost synergies to be achieved.

Formica Corporation

The Formica Corporation was acquired for US\$700 million, with additional payments of up to US\$50 million contingent on performance milestones.

	NZ\$M
Purchase price including a working capital adjustment	921
Debt acquired	23
Less cash acquired	(24)
Contingent purchase price based on performance milestones	65
Less indemnity reimbursement expected from vendor	(26)
Costs directly attributable to the acquisition	22
Total purchase price	981

The following are the values recognised in the financial statements:

	Vendors Book Value NZ\$M	Fair Value Adjustment NZ\$M	Fair Value NZ\$M
Fixed assets	271	91	362
Goodwill on acquisition		368	368
Intangibles	81	47	128
Investments	42	10	52
Tax assets	(33)	(32)	(65)
Working capital	223	(7)	216
Non-current assets	2		2
Pension liability	(94)	23	(71)
Minority interests	(1)		(1)
Non-current liabilities	(28)	18	(10)
Fair value of net assets	463	518	981
Less contingent purchase price owing			(29)
Plus indemnity reimbursement expected from vendor			26
Less debt acquired			(23)
Plus cash acquired			24
Cash paid to date for Formica Corporation			979

In the year to 30 June 2008 Formica contributed sales of \$1,077 million and operating earnings of \$16 million.

Fair Dinkum Homes and Sheds, Cameron Quarries, DVS and Morinda

Fair Dinkum Homes and Sheds, Cameron Quarries, DVS and Morinda Australia were acquired for an aggregate consideration of NZ\$61 million.

	Vendors Book Value NZ\$M	Fair Value Adjustment NZ\$M	Fair Value NZ\$M
Fixed assets	1	12	13
Goodwill on acquisition		43	43
Intangibles		8	8
Tax assets		(5)	(5)
Working capital	2		2
Cash paid to date for subsidiaries acquired	3	58	61

In the year to 30 June 2008 these acquisitions contributed sales of \$21 million and operating earnings of \$6 million. If the acquisitions had occurred on 1 July 2007, it is estimated that the contribution to group sales would have been \$31 million and operating earnings \$7 million.

3 Taxation expense

The tax expense of \$150 million is after recognition of the tax benefit of non-assessable income of \$27 million earned by the group in the year and the benefit of other permanent differences of \$32 million. The tax expense of \$113 million for the prior year was after recognition of a net unusual tax benefit of \$80 million. The tax liability on the normal trading profit in the prior year was \$193 million.

Substantial security holders

Consistent with notices given to the company under the Securities Markets Act 1988, the substantial security holders in the company and their relevant interests as at 31 July 2008 are noted below. The total number of issued voting securities of Fletcher Building Limited as at that date was 503,361,742.

Substantial Security Holders	Number of Voting Securities	Date of Notice
Perpetual Trustees Australia	67,370,858	19/11/04
Perennial Value Management	34,327,434	9/07/07
Macquarie Group Ltd	47,596,322	30/04/08
The Capital Group Companies, Inc	31,033,609	1/05/08
AXA Group	26,245,842	13/06/08
Westpac New Zealand Ltd	29,606,101	23/07/08