

# Statement of cashflows

For the year ended 30 June 2009

	Fletcher Building Group		Fletcher Building Limited	
	Year ended June 2009 NZ\$M	Year ended June 2008 NZ\$M	Year ended June 2009 NZ\$M	Year ended June 2008 NZ\$M
Cashflow from operating activities:				
Receipts from customers	7,281	7,061		
Dividends received	38	37	300	264
Interest received	4	3	2	14
Total received	7,323	7,101	302	278
Payments to suppliers, employees and other	6,531	6,437	3	(28)
Interest paid	148	124	74	59
Income tax paid	111	106		
Total applied	6,790	6,667	77	31
<b>Net cash from operating activities</b>	<b>533</b>	<b>434</b>	<b>225</b>	<b>247</b>
Cashflow from investing activities:				
Sale of fixed assets	52	57		
Sale of investments		8		
Total received	52	65		
Purchase of fixed assets	288	333		
Purchase of investments	1	16		
Purchase of subsidiaries	3	1,040		
(Cash)/net debt in subsidiaries acquired		(1)		
Total applied	292	1,388		
<b>Net cash from investing activities</b>	<b>(240)</b>	<b>(1,323)</b>		
Cashflow from financing activities:				
Net debt (settlements)/drawdowns	(668)	879	(76)	112
Issue of shares	516		516	
Issue of capital notes	184	8	45	15
Total received	32	887	485	127
Repurchase of capital notes	93		93	
Advances to subsidiaries			381	428
Distribution to minority shareholders	20	27		
Dividends	226	195	226	195
Total applied	339	222	700	623
<b>Net cash from financing activities</b>	<b>(307)</b>	<b>665</b>	<b>(215)</b>	<b>(496)</b>
Net movement in cash held	(14)	(224)	10	(249)
Add opening cash and liquid deposits	111	332	29	278
Effect of exchange rate changes on net cash	2	3		
<b>Closing cash and liquid deposits</b>	<b>99</b>	<b>111</b>	<b>39</b>	<b>29</b>

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

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For the year ended 30 June 2009

### Analysis of subsidiaries acquired

	Fletcher Building Group	
	Year ended June 2009 NZ\$M	Year ended June 2008 NZ\$M
Fixed assets	3	375
Goodwill on acquisition		411
Less contingent consideration		(3)
Intangibles		136
Investments		52
Net tax liability		(70)
Current assets		385
Non current assets		2
Minority interests		(1)
Cash in subsidiaries		24
Debt in subsidiaries		(23)
Pension liabilities		(71)
Non current liabilities		(10)
Current liabilities		(167)
<b>Cash paid to date for subsidiaries acquired</b>	<b>3</b>	<b>1,040</b>

During the 2009 year the Group acquired minor subsidiaries to the value of \$3 million.

Companies acquired during the 2008 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 (trading as Garage World and Shed Boss) on 1 May 2008.

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