

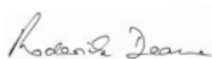
## Earnings statement

For the year ended 30 June 2009

	NOTES	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
Sales		7,103	7,091		
Cost of goods sold		(5,442)	(5,309)		
Gross margin		1,661	1,782		
Selling and marketing expenses		(668)	(660)		
Administration expenses		(469)	(457)		
Share of profits of associates	21	24	43		
Other investment income		2			
Intercompany investment income	33			300	276
Other gains/(losses)	3	8	61		
Unusual items – restructurings and impairments	4	(399)			
Amortisation of intangibles	20		(1)		
<b>Operating earnings (EBIT)</b>	<b>3</b>	<b>159</b>	<b>768</b>	<b>300</b>	<b>276</b>
Funding costs	6	(140)	(136)	(74)	(54)
Earnings before taxation		19	632	226	222
Taxation expense	7	(57)	(150)	22	15
<b>Earnings/(loss) after taxation</b>		<b>(38)</b>	<b>482</b>	<b>248</b>	<b>237</b>
Earnings attributable to minority interests		(8)	(15)		
<b>Net earnings/(loss) attributable to the shareholders</b>		<b>(46)</b>	<b>467</b>	<b>248</b>	<b>237</b>
Net earnings per share (cents)	9				
Basic		(8.7)	93.2		
Basic (excluding unusuals)		59.7	93.2		
Diluted		(8.7)	87.4		
Weighted average number of shares outstanding (millions of shares)	9				
Basic		526	501		
Diluted		526	555		
Dividends declared per share (cents)		38.0	48.5		

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

On behalf of the Board, 12 August 2009



Roderick Deane  
Chairman of Directors



Jonathan Ling  
Managing Director