Fletcher Building

News Release

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

FLETCHER BUILDING LIMITED
FINANCIAL RESULTS FOR THE SIX MONTHS ENDED
31 DECEMBER 2012

Auckland, 20 February 2013 – Fletcher Building today announced its unaudited interim results for the six months ended 31 December 2012. The group recorded net earnings after tax of $146 million, compared with $144 million in the prior corresponding period.

Operating earnings (earnings before interest and tax) were $262 million, 2 per cent higher than the $256 million achieved in the first half of the 2012 financial year. Cashflow from operations was up strongly at $204 million compared with $129 million in the prior period.

The interim dividend will be 17.0 cents per share. In line with the company's approach to allocating tax credits, the dividend will be fully franked for Australian tax purposes but will not be imputed for New Zealand tax purposes.

Total revenue for the group decreased 3 per cent to $4,380 million, in part due to the sale of several businesses in the past year.

Chief Executive Officer, Mark Adamson, said the result was driven by improved trading conditions in New Zealand, offset by weak construction markets in Australia and the costs of further restructuring.

"The pace of new residential construction in New Zealand has improved substantially over the past six months in both Canterbury and Auckland, and this has positively impacted those businesses exposed to this sector. In addition, we have seen strong momentum in rebuilding activity in Canterbury. These factors drove a 31 per cent increase in our New Zealand operating earnings," Mr Adamson said.

"By contrast, in Australia, weak market conditions have continued in the residential and commercial construction sectors. Most of our Australian businesses experienced volume declines and as a result Australian operating earnings declined by 12 per cent," Mr Adamson said.

In other regions, results were mixed with revenues ahead in South East Asia, flat in North America, and down in China and Europe.

During the period, further restructuring was undertaken in a number of businesses including Laminex and Stramit in Australia. The consolidation of Formica's operations in Spain was completed with the closure of the Bilbao plant, with additional costs incurred of $3 million beyond those provided for previously.

Mr Adamson said good progress had been made in establishing the business transformation programme which was outlined at the annual shareholders meeting in November. The programme involves a systemic review of the existing business model and will encompass a fundamental redesign of how products and services are delivered. The programme includes work streams around shared services, procurement, distribution, logistics, operational excellence and digital strategy.

"While it is early days, we have made an excellent start in commencing a number of these work streams. Our goal is to further improve our competitiveness. While we expect some gains from these initiatives to accrue in the next financial year, this is a multi-year transformation programme and we expect that the scale of the benefits will continue to evolve and will take longer to flow through the business," Mr Adamson said.

Results overview

Revenue	$4,380 million, down from $4,494 million
Net earnings	$146 million, up from $144 million
Operating earnings	$262 million, up from $256 million
Cashflow from operations	$204 million, up from $129 million
Basic earnings per share	21.3 cents per share, up from 21.2 cents
Interest cover	3.5 times, down from 3.8 times
Final dividend	17.0 cents per share with full Australian franking tax credits. The dividend reinvestment plan will be operative for the half year dividend payment

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FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

Results	**Sales**	
NZ$ Million 6 months ended	**December 2012**	December 2011
Building Products	**701**	737
Construction	**613**	520
Crane	**1,050**	1,229
Distribution	**424**	387
Infrastructure Products	**711**	682
Laminates & Panels	**881**	939
Corporate		
Group Total	**4,380**	**4,494**

Results	**Reported Earnings**		**Earnings before significant items**	
NZ$ Million 6 months ended	**December 2012**	December 2011	**December 2012**	December 2011
Building Products	**56**	64	**56**	64
Construction	**37**	25	**37**	25
Crane	**39**	53	**39**	53
Distribution	**17**	15	**17**	15
Infrastructure Products	**72**	63	**72**	63
Laminates & Panels	**51**	42	**51**	63
Corporate	**(10)**	(6)	**(10)**	(6)
Operating earnings	**262**	256	**262**	277
Funding costs	**(75)**	(73)	**(75)**	(73)
Earnings before taxation	**187**	183	**187**	204
Taxation	**(36)**	(35)	**(36)**	(41)
Earnings after taxation	**151**	148	**151**	163
Minority interests	**(5)**	(4)	**(5)**	(4)
Net earnings	**146**	144	**146**	159

Net earnings for the six months ended 31 December 2012 were $146 million compared with $144 million in the prior corresponding period.

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The interim dividend will be 17.0 cents per share. In line with the company's approach to allocating tax credits, the dividend will be fully franked for Australian tax purposes but will not be imputed for New Zealand tax purposes.

Total revenue for the group decreased 3 per cent to $4,380 million, in part due to the sale of several businesses during the period.

Earnings per share were 21.3 cents, up slightly from 21.2 cents in the prior corresponding period.

The result was driven by improved trading conditions in New Zealand, offset by weak construction markets in Australia.

The pace of new residential construction in New Zealand improved substantially during the period, particularly in Auckland and Christchurch. In addition, there was strong momentum with rebuilding and new construction activity in Canterbury. Consequently, earnings from the New Zealand operations were up by 31 per cent compared with the same period in the prior year.

In Australia weak conditions continued in the residential and commercial construction sectors. Volume declines were experienced in most of the Australian businesses which negatively impacted earnings. Earnings from Australian operations declined by 12 per cent on the prior corresponding period.

In other regions, results were mixed with revenues ahead in South East Asia, flat in North America, and down in China and Europe.

During the period, further restructuring was undertaken in a number of businesses including Laminex and Stramit in Australia. The consolidation of Formica's operations in Spain was completed with the closure of the Bilbao plant, with additional costs incurred of $3 million beyond those provided for previously.

Good progress was made in establishing the business transformation programme which was outlined at the annual shareholders meeting in November. The goal of the programme is to further improve the group's competitiveness. The programme includes initiatives around shared services, procurement, distribution, logistics, operational excellence and digital strategy. While some gains will accrue in the next financial year, this is a multi-year transformation programme and the full benefits are expected to realised in the medium to long term.

OPERATIONAL REVIEW

Building Products

The Building Products division reported operating earnings of $56 million, down 13 per cent on the $64 million earned in the prior corresponding period. Excluding the $4 million gain on the sale of the access flooring business in the prior period, the result was 7 per cent lower.

The plasterboard business recorded a strong increase in operating earnings due to higher volumes, while margins and market share were stable.

The insulation business's operating earnings were down 54 per cent when the prior year gain on the sale of the access flooring business is excluded. Australian glasswool volumes were weaker and margins softened due to the increased competition in the market. Further restructuring was undertaken during the period to better align the organisation with current volumes. New Zealand glasswool volumes were flat as a result of increased competition. Operating earnings in the commercial insulation, ceiling and wall systems business were adversely affected by the subdued commercial construction market.

Operating earnings for the roll-forming, metal roof tiles and coated steel businesses were down 16 per cent to $24 million. This was primarily due to the weakness in the Australian building market, with volumes in that market down by 8 per cent. Cost reduction measures in the roll-forming business included two site closures and further headcount reduction. Earnings in the New Zealand coated steel business were flat on the prior period, with stronger domestic demand offset by reduced export volumes. Roof tile volumes were up 8 per cent on the prior corresponding period with strong increases in Europe and Africa whilst US volumes declined.

Construction

The Construction division's operating earnings for the half year were $37 million, 48 per cent higher than for the prior comparable period. This was due to a significant uplift in residential house sales and an increase in earthquake recovery work in Canterbury.

While the overall market remained subdued there were positive forward indicators arising from infrastructure construction in Christchurch, an improvement in the Auckland prime commercial property market, and other Government projects. The South Pacific results were down on the prior period, although the workload in Papua New Guinea remains strong.

The construction backlog was $1,192 million at the end of December. This compares to a backlog of $1,204 million at the same time last year. In addition, Fletcher Construction is the preferred contractor on a $550 million contract which due to a delayed start will not have an earnings impact until the 2014 financial

year. The major contract won in the period was the Wiri Prison public private partnership as part of the SecureFuture Consortium for just under $300 million.

Earnings from residential house sales were significantly ahead of the prior comparable period. The increase in house units sold has been due to improved sales predominantly in the Stonefields development in Auckland which continues to attract strong interest.

Activity levels as project manager for the Earthquake Commission in Christchurch continue to increase, with 20 hubs established to carry out home repairs. There are now over 1,100 accredited contracting companies involved and in excess of 30,000 home repairs and 47,000 emergency repairs have been completed. The Canterbury Home Repair Programme is due to have completed the last of the 100,000 repairs by the end of 2015.

Crane

Operating earnings for the Crane division in the first six months were $39 million, down 26 per cent from $53 million in the prior corresponding period. Earnings in the Australian distribution businesses were the major source of this earnings decline. During the period key changes included divestment of the Mitchell Water joint venture in September 2012 and the divestment of Corys Electrical with effect from December 2012.

Operating earnings in the Pipelines business of $31 million were 7 per cent higher than for the prior corresponding period. In Australia, declines in revenue from the residential and mining sectors were offset by increased revenue from the gas sector. In New Zealand revenue improved 27 per cent with improved activity in the civil and irrigation sectors as well as some significant export shipments. Cost reductions in both Australia and New Zealand assisted in keeping operating earnings ahead of the prior period.

Operating earnings for the Distribution businesses of $9 million were down 59 per cent on the prior corresponding period due to the weak Australian residential market which adversely impacted sales volumes. Australian revenue declined by 9 per cent over the prior corresponding period and earnings fell by 61 per cent. Key changes to the structure of Tradelink allowing greater focus on key distribution competencies of supply chain, category management and branch operations have been completed. Significant progress has been made in the implementation of productivity improvements with benefits expected in the 2014 financial year. New Zealand operating earnings were in line with those of the prior corresponding period.

Operating earnings for the Industrial Products division were marginally ahead of the comparative period last year after excluding earnings from the divested businesses of Austral Wright and Mico Metals.

Distribution

PlaceMakers' revenues were 10 per cent higher than the prior period, and operating earnings increased by 13 per cent to $17 million. Trading conditions began to improve in the second quarter as activity lifted in Auckland and Christchurch, while activity in regional centres remains subdued.

Intense competition in all categories continued to place pressure on margins. In response, supply chain and procurement efficiency programs resulted in a 7 per cent reduction in the cost to sales ratio compared to the prior period. Additionally, a focus on inventory management and optimising channels to market resulted in a significant reduction in day's stock on hand.

A continued focus on trade customers assisted growth in market share in key categories. Capacity planning for the Christchurch rebuilding programme resulted in investment in automated manufacturing equipment and a new branch being built in Christchurch which will open later this year.

Infrastructure Products

Infrastructure Product's operating earnings for the first six months were $72 million compared with $63 million in the prior corresponding period.

Operating earnings of Cement, Concrete & Aggregates increased by 3 per cent to $31 million. Cement volumes were up 2 per cent and operational improvements were achieved which partially offset slight price reductions and increased distribution costs. Ready-mix concrete products volumes were up 18 per cent, and prices were largely consistent with the prior period. New Zealand quarry volumes were up 10 per cent, however, the margin was impacted by the mix of product. Australian quarry volumes decreased in a softer market, but benefitted from higher margin products. Following the integration of the Australian and New Zealand aggregates businesses, there has been a continued focus on rationalising costs and driving efficiencies.

Concrete Pipes & Products recorded a 7 per cent decline in operating earnings to $28 million. In Australia, volumes were down but benefits accrued from a focus on cost and product pricing. New Zealand concrete pipe volumes were in line with the prior period. The integration of the Australian and New Zealand Concrete Pipe & Products businesses has resulted in increased operational efficiencies.

Steel earnings increased to $13 million from $3 million in the prior corresponding period. Long steel volumes were 5 per cent higher, reflecting increased domestic New Zealand demand and operational improvements. Steel distribution experienced increased earnings over the prior period, with a focus on product mix and product pricing.

Laminates & Panels

Operating earnings for Laminates & Panels were $51 million, up 21 per cent from $42 million in the prior corresponding period.

Formica's operating earnings were $23 million, down 12 per cent on the prior corresponding period. The result included an additional $3 million charge related to the closure of the high pressure laminate factory in Bilbao Spain last year. Reported revenue was down 1 per cent from the same period last year, but without the revenue from Homapal, which was fully acquired in April 2012, revenue would have been down 5 per cent on the prior corresponding period.

Volumes were down by 4 per cent overall, but markets were mixed geographically with volumes in Asia down by 3 per cent, North America up by 1 per cent and Europe down by 11 per cent on the prior corresponding period.

In Asia, operating earnings in domestic currencies were up 13 per cent but reported revenue was down by 2 per cent. Activity levels in China and Taiwan were subdued but South East Asia saw strong activity levels compared to a year ago when flooding in Thailand had an adverse impact on the business. Revenue in Thailand was up by 12 per cent on last year. Across the region, price and margins remained firm notwithstanding higher energy and operating costs, especially in China.

In North America activity levels remained subdued and reported revenue in domestic currencies was up by 1 per cent on the prior corresponding period. Operating earnings in domestic currencies were up 18 per cent driven by improved margins and further operational and efficiency gains.

European reported revenue was down by 17 per cent, with the UK down 7 per cent, and Benelux, Spain and France down between 16 and 20 per cent, while Russia had continued strong revenue growth. Operating earnings were down on the prior corresponding period due to the weak demand, however, prices and margins generally remained firm and continued savings in operational costs helped to mitigate reduced revenues.

Laminex's operating earnings were $28 million for the six months to December, a decrease of 24 per cent on earnings excluding significant items in the prior corresponding period.

Revenue was 9 per cent below the prior period. Australian revenue in domestic currency was 10 per cent lower, driven by the continued slowdown in new residential activity, and continued weakening in the renovation and commercial sectors. New Zealand revenue was also down by 10 per cent, with 9 per cent due primarily to the exit of some unprofitable product lines at the end of last year and the sale of the counter-top business in November 2012. The underlying market activity levels in New Zealand improved slightly. Competitive pressures in Australia and New Zealand remained strong with margins flat over the period.

Cost reduction and product rationalisation measures were undertaken to help mitigate earnings pressure from volume reductions, delivering significant savings in headcount and other controllable costs. Cost pressure on business inputs continued, in particular energy costs, with cost initiatives introduced to mitigate.

FINANCIAL REVIEW

Balance Sheet

The group's gearing[1] at 31 December 2012 was 35.4 per cent compared with 36.4 per cent at 30 June 2012. The gearing figure remains below the target range of 40 to 50 per cent, and the group will continue to position gearing below the bottom of this range given the uncertainty in global financial markets.

Funding

The group had total available funding of $2,741 million as at 31 December 2012, which is down from $2,928 million as at 30 June 2012 with the cancellation of $175 million of funding lines. Of this, $681 million was undrawn and there was an additional $163 million of cash on hand. The group has drawn debt facilities maturing within the next 12 months of $58 million, and a further $75 million of capital notes subject to interest rate and term reset. These maturities are more than covered by the undrawn facilities and cash on hand.

Debt Maturity

The average maturity of the debt is 5 years and the currency split is 48 per cent Australian dollar; 38 per cent New Zealand dollar; 10 per cent US dollar; 4 per cent Euro; and 1 per cent Pounds Sterling.

Interest Rates

Approximately 70 per cent of all borrowings have fixed interest rates with an average duration of 3 years and a rate of 7.6 per cent. Inclusive of floating rate borrowings the average interest rate on the debt is approximately 6.7 per cent. All interest rates are inclusive of margins but not fees.

Interest coverage[2] for the period was 3.5 times compared with 3.8 times for the prior corresponding period.

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[1] Interest bearing net debt (including capital notes) to interest bearing net debt (including capital notes) and equity

[2] EBIT before significant items to total interest paid including capital notes interest.

Cashflow

Cashflow from operations was $204 million compared with $129 million in the prior period. The improvement was due to tight working capital management.

Capital expenditure for the period was $94 million compared with $154 million in the prior corresponding period. Of this total, $52 million was for stay-in-business capital projects, $31 million was for new growth initiatives, and $11 million was for the acquisition of new businesses, including the acquisition of Formica India. During the period, cash of $69 million was realised from the divestment of several businesses including Austral Wright, Mico Metals and Corys Electrical.

Dividend

The 2013 interim dividend is 17 cents per share. In line with the dividend imputation and franking policy announced in February 2011, the interim dividend will be fully franked for Australian tax purposes, but will not be imputed for New Zealand tax purposes.

A dividend summary is attached illustrating the effect of the Australian franking tax credits on the dividend.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan will be operative for this dividend payment. Shareholders can elect to participate in the plan by visiting the Computershare Investor Centre at www.investorcentre.com/nz and completing an electronic Participation Notice.

Alternatively, documentation for participation is available from the share registry or the company's website at www.fletcherbuilding.com/investor. Applications to participate must be received by the registry before the record date of 28 March 2013.

There will be no discount to the price applied to ordinary shares issued under the Dividend Reinvestment Plan. The price used to determine entitlements under the Plan is the average of the individual daily volume weighted average sale prices of price-setting trades of the company's shares sold on the NZX on each of the five business days from, and including, the NZX ex-dividend date of 26 March 2013. The new shares will rank equally with existing shares and will be issued on the dividend payment date of 16 April 2013.

The shares will be quoted on an ex dividend basis from 22 March 2013 on the ASX and 26 March 2013 on the NZX.

UPDATE ON BUSINESS TRANSFORMATION PROGRAMME

During the period a business transformation programme was initiated. This programme involves a systemic review of Fletcher Building's existing business model and encompasses a fundamental redesign of how products and services are delivered. The programme includes work streams around shared services, procurement, distribution, logistics, operational excellence, and digital strategy. The transformation programme will span a number of years and the scale of the benefits will continue to evolve. In financial terms the full benefits are expected to be realised in the medium to long term.

A number of work streams have commenced within the business transformation programme, while the scoping of other areas of focus has now commenced.

Shared Services

The Shared Services project aims to reduce the cost of core support functions through centralising transactional tasks and increasing productivity by leveraging the group's scale. The project is targeting Finance (accounts receivable, accounts payable, credit management), Human Resources (payroll, recruitment, learning and development, health and safety) and ICT (user support, IT maintenance, IT infrastructure).

Procurement

The Procurement project is focussed on achieving greater procurement co-ordination and cost savings from the $800 million per annum of indirect third party expenditure across the group. A specialist procurement function will lead a new approach from the corporate centre, leveraging the group's size, experience and leading practice. Reductions in the cost to suppliers of serving the group, fostering greater collaboration and innovation in procurement, are other core goals.

Property

The group's total property costs across New Zealand and Australia are in excess of $250 million per annum. A review of the property portfolio is being undertaken, and following this an assessment will made of the distribution footprint and how this can be optimised to reduce site duplication and improve site utilisation. Allied to this will be a review of freight and logistics costs across the group.

STRATEGY

Fletcher Building's strategy is to build and maintain attractive industry positions in both the light and heavy building and construction product sectors, as well as distribution, primarily in New Zealand and Australia. The company focuses on businesses that operate in fundamentally attractive industries, with leadership positions in the markets they target. This strategy seeks to deliver earnings reliability for the group through geographic and end market diversification.

Fletcher Building seeks to create value through a business model that ensures that operating decisions are made as close to the customer as possible while also leveraging the overall size and scope of the portfolio to deliver greater efficiency and enhanced operating capabilities. The corporate centre is focused on talent and performance management for the group, as well as on stakeholder management, strategy, capital management and allocation, and risk and reputation management.

Fletcher Building continues to see good opportunities across its markets for further organic growth through its existing businesses. Opportunities continue to be sought to invest in new businesses, or bolt on acquisitions, in markets with attractive growth prospects, where Fletcher Building has the expertise and capabilities to achieve competitive advantage.

OUTLOOK

In New Zealand, the improvement in residential consents in the first half should be reflected in stronger performance in the second half by all group businesses exposed to this sector. Infrastructure projects will continue to underpin the non-residential construction market. In addition, reconstruction activity in Canterbury is expected to be maintained at the high levels evident in the first half.

In Australia, the downturn in residential consents and continued weak approval levels in commercial construction are likely to mean that volumes remain weak. No improvement in the underlying trading conditions is foreseen in the second half, however, cost reduction initiatives should help to partially mitigate the effect of lower volumes on earnings.

Despite a recent softening in volumes, North America is expected to improve in the second half. Operating performance in the Asian businesses will be dependent upon an expected improvement of activity levels in China. Conditions in Europe remain challenging and the near term outlook remains poor, although cost reduction initiatives such as the recent closure of Bilbao should help to underpin earnings despite depressed conditions in that market.

For the full year, the earnings guidance given at the annual shareholders meeting is reaffirmed, with operating earnings expected to be within the range of $560 million to $610 million.

NZ cents per share	NZ RESIDENTS ON TOP MARGINAL TAX RATE OF 33%	AUSTRALIAN RESIDENTS ON TOP MARGINAL TAX RATE OF 46.5%	AUSTRALIAN RESIDENTS ON 15% TAX RATE	OTHER NON RESIDENTS[9]
Dividend declared	17.0000	17.0000	17.0000	17.0000
NZ imputation credits [2]	0.0000			
NZ supplementary dividend [3]		0.0000	0.0000	0.0000
Australian franking credits [4]		7.2857	7.2857	
Gross dividend for NZ tax purposes	**17.0000**	**17.0000**	**17.0000**	**17.0000**
NZ tax (33%) [5]	(5.6100)			
NZ non-resident withholding tax (15%) [6]		(2.5500)	(2.5500)	(2.5500)
Net cash received after NZ tax	**11.3900**	**14.4500**	**14.4500**	**14.4500**
Australian tax (46.5% and 15%) [7]		(11.2929)	(3.6429)	
Reduced by offset for NZ non-resident withholding tax		2.5500	2.5500	
Less Australian franking credit offset [8]		7.2857	7.2857	
Net cash dividend to shareholders after tax	**11.3900**	**12.9928**	**20.6428**	**14.4500**

NOTES:

(1) This summary is of a general nature and the tax rates used and the calculations are intended for guidance only. As individual circumstances will vary, shareholders are advised to seek independent tax advice.

(2) No imputation credits are attached to this dividend.

(3) A supplementary dividend is only payable to non-New Zealand shareholders if the dividend is fully or partly imputed. It has the effect of removing the cost of New Zealand non-resident withholding tax (NRWT) on that part of the dividend which has imputation credits attached. As noted above, no imputation credits are attached to this dividend. Accordingly, no supplementary dividend is payable.

(4) These amounts are not received in cash from Fletcher Building but are relevant in determining the gross dividend received for Australian tax purposes.

(5) For all NZ resident shareholders who do not hold an exemption certificate, resident withholding tax (RWT) is required to be deducted at 33%. Accordingly, for those shareholders, a deduction of 5.61 cents per share will be made on the date of payment from the dividend declared of 17.0 cents per share and forwarded to Inland Revenue. Resident shareholders who have a tax rate less than 33% will need to file a tax return to obtain a credit for the difference between the 33% RWT deduction and their marginal tax rate.

(6) NZ non-resident withholding tax at the rate of 15% on the gross dividend for NZ tax purposes.

(7) This summary uses two examples of the effect of tax in Australia. The first uses the top marginal tax rate of 46.5%, including the Medicare levy. The second example uses the 15% income tax rate applicable in Australia to complying superannuation funds, approved deposit funds and pooled superannuation trusts. Different tax rates will apply to other Australian shareholders, including individuals, depending on their circumstances.

The Australian tax is calculated as:

	46.5% rate	15% rate
gross dividend for NZ tax purposes	17.0000	17.0000
plus franking credits	7.2857	7.2857
gross dividend for Australian tax purposes	24.2857	24.2857
Australian tax	11.2929	3.6429

(8) Any surplus franking credit offset is refundable to Australian resident shareholders on issue of their Australian tax assessment.

(9) This illustration does not purport to show the taxation consequences of the dividend for non-residents of New Zealand or Australia. Shareholders resident in other countries are encouraged to consult their own taxation adviser.

Division.	**Business Groupings.**	**Key Businesses.**
Building Products.	Building Products	• Plasterboard (NZ) • Insulation(NZ & Aust.) • Aluminium Windows & Doors (NZ) • Sinkware (Aust.)
	Coated Steel	• Stramit (Aust.) • Dimond Roofing (NZ) • Roof Tiles Group (NZ/Asia/Europe/USA) • Pacific Coil Coaters (NZ)
Construction.		• Fletcher Construction • Fletcher EQR • Fletcher South Pacific • Fletcher Residential
Crane.	Pipelines	• Iplex (Aust. & NZ)
	Distribution	• Tradelink (Aust.) • Mico Plumbing (NZ)
	Industrial Products	• Crane Copper Tube
Distribution.		• PlaceMakers
Infrastructure Products.	Cement, Concrete & Aggregates	• Winstone Aggregates (NZ) • Rocla Quarries (Aust.) • Golden Bay Cement (NZ) • Firth Concrete (NZ) •
	Concrete Pipes & Products	• Rocla Pipelines (Aust.) • Humes Pipes (NZ)
	Steel	• Pacific Steel (long steel NZ) • Steel distribution (NZ)
Laminates & Panels.	Formica	• Formica Asia • Formica Europe • Formica North America • Homapal
	Laminex	• Laminex (Aust. & NZ)