

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

FLETCHER BUILDING LIMITED

Results for announcement to the market

Reporting period	6 Months to 31 December 2013
Previous reporting period	6 Months to 31 December 2012

Half year ended 31 December 2013

	Amount NZ\$million	Percentage change
Revenue from ordinary activities	4,273	down 2%

Profit from ordinary activities attributable to security holders	154	up 5%
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Net profit attributable to security holders	154	up 5%
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	Amount per security	Imputed amount per security
Interim dividend	NZ 18.0 cps	NIL

Record date	28 March 2014
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Dividend payment date	16 April 2014
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Comments	Refer Press Release
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**PRELIMINARY HALF ANNUAL REPORT ANNOUNCEMENT
For Half Year Ended 31 December 2013**

(referred to in this report as the "current year")

1.1. Preliminary half annual report on results for the half year ended 31 December 2013 (including the comparative results for the half year ended 31 December 2012) in accordance with Listing Rule 10.4.1.

The amounts as presented have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand which is the New Zealand equivalent to International Financial Reporting Standards (NZIFRS). They also comply with International Financial Reporting Standards. The amounts presented give a true and fair view of the matters to which the report relates and are based on unaudited accounts.

The Listed Issuer (Fletcher Building Limited) has a formally constituted Audit Committee of the Board of Directors.

1.3 (a) Earnings Statement

Refer to attachment.

1.3 (b) Balance Sheet

Refer to attachment.

1.3 (c) Statement of Cash flows

Refer to attachment.

1.3 (d and e) Dividends

	Amount per per security
Interim dividend, payable 16 April 2014:	NZ 18.0 cps
Record date for determining entitlement to the dividend:	28 March 2014
No New Zealand tax credits will be attached to this dividend.	
No Australian franking credits will be attached to this dividend.	
Please refer to the press release for further details.	
The Dividend Reinvestment Plan will not be operative for this dividend payment.	

1.3 (f) Statement of Movements in Equity and Statement of Comprehensive Income

Refer to attachment.

1.3 (g) Net Tangible Assets per security

Net tangible assets per ordinary security (NZ\$)

Dec 2013	Dec 2012
2.60	2.68

1.3 (h) Control of Entities gained or lost during period

Control gained:

Name of subsidiary or group of subsidiaries

Minor acquisitions totalling \$4 m.

Contribution to operating earnings for the period

-

Date from which such contribution has been calculated

-

Control Lost:

Name of subsidiary or group of subsidiaries

-

1.3 (i) Associates

	Dec 2013	Dec 2012
	NZ\$million	NZ\$million
Fletcher Building's Share of Associates:		
Carrying amount at the beginning of the period	137	150
Acquisition of associates	2	
Disposal during the period		(7)
Loans to associates	1	2
Equity accounted earnings of associates	12	8
Dividends from associates	(4)	(3)
Foreign currency translation movement to reserves	(9)	
Carrying amount at the end of the period	139	150

Material Interests in Associates

Fletcher Building has an interest (that is material to it) in the following associates:

Name of Associates	Percentage of ownership interest (ordinary shares, units, etc) held at end of year		Contribution to Operating Profit after Taxation	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012
			NZ\$million	NZ\$million
Equity Accounted Associates			<i>Equity Accounted</i>	<i>Equity Accounted</i>
Sims Pacific Metals	50.0%	50.0%	3	2
Laminex associates -Wespine and Dynea	50.0%	50.0%	4	4
Miscellaneous			5	2
Total			12	8
Other Material Interests				
NIL				
Total			12	8

1.3 (j) Any other significant information

Refer press release.

1.3 (k) Commentary on the results of the period

Refer press release.

Details of basic and diluted EPS

	Dec 2013	Dec 2012
	NZ cents	NZ cents
Basic EPS	22.4	21.3
Diluted EPS	22.4	21.2

Diluted net earnings per share uses the weighted average number of shares used for basic net earnings per share, adjusted for dilutive securities. Capital notes and options are convertible into the Company's shares, and are therefore considered dilutive securities for diluted net earnings per share.

Numerator

Net earnings	154	146
Numerator for basic earnings per share	154	146
Dilutive capital notes distribution	2	1
Numerator for diluted net earnings per share	156	147

Denominator (millions of shares)

Denominator for basic net earnings per share	686	684
Conversion of dilutive capital notes	10	9
Denominator for diluted net earnings per share	696	693

1.3 (k) Commentary on the results of the period (continued)

Segment results

14.4 Refer to attachment and press release for industry segment information.

Geographical, 31 December 2013

NZ\$million	Operating Revenue by Origin	EBIT
New Zealand	2,012	167
Australia	1,720	77
North America	197	17
Asia	142	20
Europe	155	(4)
Other	47	4
Total	4,273	281

Trends

Refer to press release.

Any other factors which have affected the results in the year, or which are likely to affect results in the future

Refer to press release.

1.3 (l) This report is based on unaudited accounts.

1.3 (m) Subsequent events

Refer to attachment.

1.3 (n) Revaluation of assets

N/a

3.2 Critical accounting policies

Refer to attachment.

3.3 Changes in accounting policies

Refer to attachment.

3.4 Audit review

Refer to attachment.