

FLETCHER BUILDING LIMITED **NEWS RELEASE**

Fletcher Building announces new divisional structure and executive appointments

Auckland, 2 February 2016 – Fletcher Building Limited today announced changes to its divisional structure and executive officers. The changes follow the evolution of Fletcher Building's business portfolio, including the completion of the sale of Rocla Quarry Products last week and the acquisition of Higgins announced earlier today.

The new structure will see Fletcher Building organised into five divisions, centred on the manufacture of building products, distribution, residential and land development, construction, and the group's international businesses. The five new divisions are:

Building Products: manufacture of light and heavy building materials in New Zealand and Australia. This division will be led by Matt Crockett, who is currently chief executive of the Heavy Building Products division.

International: encompasses Fletcher Building's Laminex, Formica, and Roof Tiles businesses. Francisco Irazusta has been appointed chief executive of this division.

Distribution: building materials, plumbing supplies and steel distribution activities in New Zealand and Australia. Dean Fradgley will continue as chief executive of this division, which will also include the Stramit and Tasman Sinkware businesses in Australia, and Dimond Roofing in New Zealand.

Residential and Land Development: residential development business in New Zealand together with the development of existing non-residential land holdings. Steve Evans, currently chief operating officer of Fletcher Living, has been appointed chief executive of this division.

Construction: building and engineering construction activities in New Zealand and the South Pacific, together with the Higgins contracting businesses in New Zealand and Fiji. Graham Darlow will continue as chief executive of this division.

In addition to these divisional appointments, it is also announced that Mr Lee Finney has been appointed to the new role of Chief Transformation Officer. In this role, Lee will have responsibility for all of Fletcher Building's centres of excellence including the marketing, operations excellence and procurement functions. He will also be responsible for the acceleration of the growth and cost reduction initiatives and will lead a core team of business transformation specialists.

Lee has extensive experience in transforming the operational performance of international businesses, most recently with Molson Coors where he has been Chief Supply Officer for the Canadian and European divisions since 2010. Prior to that Lee held senior supply chain leadership roles for Goodman Fielder in New Zealand, and for Campbell's in Europe and the USA. Lee has an MBA (Warwick, UK) and has completed the Advanced Management Program (INSEAD, France).



As a result of these changes, the role of chief executive Laminates & Panels which was based in Melbourne has been disestablished, and Paul Zuckerman has decided to leave Fletcher Building.

Fletcher Building chief executive officer Mark Adamson said the new divisional structure reflected the changes to the business portfolio, with a number of businesses divested over the past two years and the acquisition of Higgins announced today.

“We have made significant progress in reshaping our portfolio, with a focus on divesting non-core businesses and investing where we see the strongest opportunity to further grow earnings. The new structure we have announced today accommodates the changes to the portfolio. At the same time it will allow like activities to be grouped together and operating efficiencies to be pursued.

“Under the new structure, Matt Crockett will have responsibility for all of our core manufacturing operations in New Zealand and Australia. Dean Fradgley will have all distribution activities reporting into him. It has become increasingly clear that some of our businesses that were seen as manufacturing operations are really driven by end-to-end service propositions, with less manufacturing input and greater value provided by the service offering. As such, it makes sense to group these activities within the distribution division.

“We have also taken the opportunity to combine our international businesses under one executive. Francisco will have responsibility for the Laminex and Formica businesses as well as our Roof Tiles business. Given their global span of operations, there is a clear benefit in having these businesses managed under one senior leader.

“Our residential development business has grown substantially, and we expect to continue to expand earnings from this activity over the next several years. In addition, we have identified the opportunity to further develop our existing commercial and industrial land holdings, and Steve Evans will pick up responsibility for this in his new role.

“With the creation of the Chief Transformation Officer role, we will have a dedicated senior executive who will be focussed on accelerating the growth and cost reduction initiatives. Building on the FBUnite transformation programme, we have identified significant further opportunity to eliminate inefficiencies and improve our sales and marketing capabilities. Lee will be responsible for delivering on these opportunities”, Mr Adamson said.

A summary of the new divisional structure and the business composition of each division can be found in **Appendix One**.

Financial results for the half year to 31 December 2015 will be reported on the basis of the new divisional structure. Prior period figures have been prepared on the basis of the new divisional structure and are summarised in **Appendix Two**.

ENDS



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Fletcher Building is an integrated manufacturer and distributor of infrastructure and building products, and a construction company. From the smallest grain of sand to projects of great scale, we make, deliver and build to improve infrastructure, build communities and strengthen economies. We have 19,000 people working in 25 business groups in 45 countries. For more visit www.fbu.com

FLETCHER BUILDING LIMITED

New Divisional Structure

Appendix One

Division	Business Groupings	Key Businesses
Building Products	Cement & Aggregates	<ul style="list-style-type: none"> Golden Bay Cement (NZ) Winstone Aggregates (NZ) Higgins Quarries (NZ) Rocla Quarries (Australia)*
	Concrete Pipes & Products	<ul style="list-style-type: none"> Firth Concrete (NZ) Rocla Pipelines (Australia) Humes Pipes (NZ)
	Building Materials	<ul style="list-style-type: none"> Winstone Wallboards (NZ) Tasman Insulation (NZ) Fletcher Insulation (Australia)
	Plastic Pipes	<ul style="list-style-type: none"> Iplex (NZ) Iplex (Australia)
	Joint Ventures & Other	<ul style="list-style-type: none"> Sims Pacific Metals (NZ) Fletcher Aluminium Long Steel Manufacturing (NZ)* Crane Copper Tube (Australia)*
International Businesses	Formica	<ul style="list-style-type: none"> Formica Asia Formica Europe Formica North America
	Laminex	<ul style="list-style-type: none"> Laminex (Australia) Laminex (NZ)
	Roof Tiles Group	<ul style="list-style-type: none"> Gerard Roofing Systems (NZ/Asia/Europe) DECRA Roofing Systems (USA)
Distribution	New Zealand Building Supplies	<ul style="list-style-type: none"> PlaceMakers Mico Plumbing
	New Zealand Steel Distribution	<ul style="list-style-type: none"> Fletcher Easysteel Fletcher Reinforcing Pacific Coil Coaters Dimond Roofing
	Australia Building Supplies	<ul style="list-style-type: none"> Tradelink (Aus) Hudson Building Supplies*
	Australia Steel Distribution	<ul style="list-style-type: none"> Stramit (Australia) Tasman Sinkware (Australia)
Residential & Land Development	NZ Residential Development	<ul style="list-style-type: none"> Fletcher Living (NZ)
Construction	Construction New Zealand	<ul style="list-style-type: none"> Fletcher Construction (NZ) Fletcher EQR (NZ) Higgins Contracting (NZ)
	Construction South Pacific	<ul style="list-style-type: none"> Fletcher Construction South Pacific Higgins Contracting (Fiji)

* Indicates businesses sold or discontinued whose results are included in the periods until cessation of their operations within the Fletcher Group



Group	Gross Revenue (NZ\$m)			H1	H1
	FY	FY	FY	2015	2014
	2015	2014	2013		
Building Products	2,656	2,766	2,805	1,320	1,419
International	2,007	1,930	1,945	1,001	975
Distribution	3,198	3,199	3,289	1,650	1,621
Construction	1,342	1,125	1,029	640	571
Housing and Development	238	176	217	101	98
Corporate	5	7	7	3	4
Total gross sales	9,446	9,203	9,292	4,715	4,688
Less: intercompany sales	(785)	(802)	(775)	(388)	(415)
Total external sales	8,661	8,401	8,517	4,327	4,273

Group	External Revenue (NZ\$m)			H1	H1
	FY	FY	FY	2015	2014
	2015	2014	2013		
Building Products	2,184	2,246	2,296	1,069	1,146
International	1,978	1,899	1,924	990	961
Distribution	2,958	2,979	3,080	1,535	1,507
Construction	1,299	1,102	1,000	632	561
Housing and Development	238	175	217	101	98
Corporate	4	-	-	-	-
Total	8,661	8,401	8,517	4,327	4,273

Group	Operating Earnings (NZ\$m)			H1	H1
	FY	FY	FY	2015	2014
	2015	2014	2013		
Building Products	259	284	279	114	124
International	143	146	137	61	62
Distribution	148	125	101	56	57
Construction	74	57	36	46	28
Housing and Development	66	49	48	33	28
Corporate	(37)	(37)	(32)	(20)	(18)
Total excl significant items	653	624	569	290	281
Significant items	(150)	(32)	-	(66)	-
Total incl significant items	503	592	569	224	281

Group	Funds (NZ\$m)			H1	H1
	FY	FY	FY	2015	2014
	2015	2014	2013		
Building Products	1,877	1,936	1,999	1,878	1,936
International	2,098	1,821	1,912	1,908	1,866
Distribution	1,046	1,039	1,166	993	1,049
Construction	(54)	(10)	(29)	(19)	6
Housing and Development	211	151	123	209	128
Corporate	(1,468)	(1,483)	(1,617)	(1,506)	(1,531)
Total	3,710	3,454	3,554	3,463	3,454

Group	EBITDA excl significant items (NZ\$m)			H1	H1
	FY	FY	FY	2015	2014
	2015	2014	2013		
Building Products	358	383	386	164	174
International	202	204	202	92	95
Distribution	178	160	137	72	72
Construction	82	65	44	50	32
Housing and Development	66	49	48	33	28
Corporate	(32)	(34)	(28)	(18)	(16)
Total	854	827	789	393	385

Group	EBITDA / External Revenue			H1	H1
	FY	FY	FY	2015	2014
	2015	2014	2013		
Building Products	16.4%	17.1%	16.8%	15.3%	15.2%
International	10.2%	10.7%	10.5%	9.3%	9.9%
Distribution	6.0%	5.4%	4.4%	4.7%	4.8%
Construction	6.3%	5.9%	4.4%	7.9%	5.7%
Housing and Development	27.7%	28.0%	22.1%	32.7%	28.6%

Group	EBIT* / Funds			H1	H1
	FY	FY	FY	2015	2014
	2015	2014	2013		
Building Products	13.8%	14.7%	14.0%	12.1%	12.8%
International	6.8%	8.0%	7.2%	6.4%	6.6%
Distribution	14.1%	12.0%	8.7%	11.3%	10.9%
Construction	n/a	n/a	n/a	n/a	n/a
Housing and Development	31.3%	32.5%	39.0%	31.6%	43.8%

*before significant items



Geographic segmentation

Group	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
Building Products	2,656	2,766	2,805	1,320	1,419
International	2,007	1,930	1,945	1,001	975
Distribution	3,198	3,199	3,289	1,650	1,621
Construction	1,342	1,125	1,029	640	571
Housing and Development	238	176	217	101	98
Corporate	5	7	7	3	4
Total	9,446	9,203	9,292	4,715	4,688

Building Products	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
Concrete Products	761	729	757	380	365
Cement and Quarry Products	501	455	411	243	224
Building Materials	431	420	431	224	215
Plastic Pipes	545	699	755	291	377
JV Earnings & Other	418	463	451	182	238
Total	2,656	2,766	2,805	1,320	1,419

International	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
Formica	888	845	824	425	423
Laminex	940	886	934	484	452
Roofing	179	199	187	92	100
Total	2,007	1,930	1,945	1,001	975

Distribution	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ Building Supplies	1,413	1,333	1,296	710	668
NZ Steel Distribution	437	406	397	215	200
Australian Building Supplies	826	928	994	447	477
Australian Steel Distribution	522	532	602	278	276
Total	3,198	3,199	3,289	1,650	1,621

Construction	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
Construction	1,342	1,125	1,246	640	571
Total	1,342	1,125	1,246	640	571

Housing and Development	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
Housing and Development	238	176	217	101	98
Total	238	176	217	101	98

Group	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ	5,082	4,654	4,418	2,450	2,334
Australia	3,158	3,451	3,822	1,683	1,807
Rest of World	1,206	1,098	1,052	582	547
	9,446	9,203	9,292	4,715	4,688

Building Products	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ	1,658	1,511	1,382	779	747
Australia	995	1,240	1,410	538	665
Rest of World	3	15	13	3	7
	2,656	2,766	2,805	1,320	1,419

International	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ	167	174	164	86	86
Australia	820	769	818	422	391
Rest of World	1,020	987	963	493	498
	2,007	1,930	1,945	1,001	975

Distribution	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ	1,851	1,753	1,693	925	868
Australia	1,343	1,442	1,594	723	751
Rest of World	4	4	2	2	2
	3,198	3,199	3,289	1,650	1,621

Construction	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ	1,163	1,033	1,172	556	531
Australia	-	-	-	-	-
Rest of World	179	92	74	84	40
	1,342	1,125	1,246	640	571

Housing and Development	Gross Revenue (NZ\$m)			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ	238	176	217	101	98
Australia	-	-	-	-	-
Rest of World	-	-	-	-	-
	238	176	217	101	98

Geographic segmentation, local currency

Group	Gross Revenue			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ, NZ\$m	5,082	4,654	4,418	2,450	2,334
Australia, A\$m	2,929	3,113	3,062	1,537	1,591
Rest of World US\$m	936	907	860	474	441

Building Products	Gross Revenue			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ, NZ\$m	1,658	1,511	1,382	779	747
Australia, A\$m	923	1,119	1,130	491	586
Rest of World US\$m	2	12	11	2	6

International	Gross Revenue			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ, NZ\$m	167	174	164	86	86
Australia, A\$m	761	694	655	385	344
Rest of World US\$m	792	816	788	401	401

Distribution	Gross Revenue			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ, NZ\$m	1,851	1,753	1,693	925	868
Australia, A\$m	1,246	1,301	1,277	660	661
Rest of World US\$m	3	3	2	2	2

Construction	Gross Revenue			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ, NZ\$m	1,163	1,033	1,172	556	531
Australia, A\$m	-	-	-	-	-
Rest of World US\$m	139	76	61	68	32

Housing and Development	Gross Revenue			H1	
	FY	FY	FY	2015	2014
	2015	2014	2013	2015	2014
NZ, NZ\$m	238	176	217	101	98
Australia, A\$m	-	-	-	-	-
Rest of World US\$m	-	-	-	-	-



Geographic segmentation

Group	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ	4,435	4,031	3,832	2,140	2,012	
Australia	3,042	3,287	3,640	1,611	1,720	
Rest of World	1,184	1,083	1,045	576	541	
Total	8,661	8,401	8,517	4,327	4,273	

Building Products	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ	1,290	1,134	1,030	592	550	
Australia	891	1,098	1,253	473	588	
Rest of World	3	14	13	4	8	
Total	2,184	2,246	2,296	1,069	1,146	

International	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ	159	164	155	82	81	
Australia	820	762	813	422	389	
Rest of World	999	973	956	486	491	
Total	1,978	1,899	1,924	990	961	

Distribution	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ	1,624	1,548	1,504	817	762	
Australia	1,331	1,427	1,574	716	743	
Rest of World	3	4	2	2	2	
Total	2,958	2,979	3,080	1,535	1,507	

Construction	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ	1,120	1,010	926	548	521	
Australia	-	-	-	-	-	
Rest of World	179	92	74	84	40	
Total	1,299	1,102	1,000	632	561	

Housing and Development	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ	238	175	217	101	98	
Australia	-	-	-	-	-	
Rest of World	-	-	-	-	-	
Total	238	175	217	101	98	

Geographic segmentation, local currency

Group	External Revenue					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ, NZ\$m	4,435	4,031	3,832	2,140	2,012	
Australia, A\$m	2,821	2,966	2,916	1,471	1,515	
Rest of World US\$m	919	895	855	469	436	

Building Products	External Revenue					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ, NZ\$m	1,290	1,134	1,030	592	550	
Australia, A\$m	826	991	1,004	432	518	
Rest of World US\$m	2	12	11	3	6	

International	External Revenue					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ, NZ\$m	159	164	155	82	81	
Australia, A\$m	761	687	651	385	434	
Rest of World US\$m	775	804	782	395	396	

Distribution	External Revenue					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ, NZ\$m	1,624	1,548	1,504	817	762	
Australia, A\$m	1,235	1,287	1,261	654	654	
Rest of World US\$m	2	3	2	2	2	

Construction	External Revenue					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ, NZ\$m	1,120	1,010	926	548	521	
Australia, A\$m	-	-	-	-	-	
Rest of World US\$m	139	76	61	68	32	

Housing and Development	External Revenue					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ, NZ\$m	238	175	217	101	98	
Australia, A\$m	-	-	-	-	-	
Rest of World US\$m	-	-	-	-	-	

Group	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
Building Products	2,184	2,246	2,296	1,069	1,146	
International	1,978	1,899	1,924	990	961	
Distribution	2,958	2,979	3,080	1,535	1,507	
Construction	1,299	1,102	1,000	632	561	
Housing and Development	238	175	217	101	98	
Corporate	4	-	-	-	-	
Total	8,661	8,401	8,517	4,327	4,273	

Building Products	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
Concrete Products	688	669	698	345	334	
Cement and Quarry Products	331	309	293	159	149	
Building Materials	321	315	324	164	159	
Plastic Pipes	440	597	642	238	323	
JV Earnings & Other	404	356	339	163	181	
Total	2,184	2,246	2,296	1,069	1,146	

International	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
Formica	887	849	828	428	426	
Laminex	922	861	910	476	440	
Roofing	169	189	186	86	95	
Total	1,978	1,899	1,924	990	961	

Distribution	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
NZ Building Supplies	1,266	1,197	1,175	641	595	
NZ Steel Distribution	357	337	329	176	167	
Australian Building Supplies	825	927	994	446	476	
Australian Steel Distribution	510	518	582	272	269	
Total	2,958	2,979	3,080	1,535	1,507	

Construction	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
Construction	1,299	1,102	1,000	632	561	
Total	1,299	1,102	1,000	632	561	

Housing and Development	External Revenue (NZ\$m)					
	FY			H1		
	2015	2014	2013	2015	2014	
Housing and Development	238	175	217	101	98	
Total	238	175	217	101	98	



Geographic segmentation

Group	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
NZ	449	362	286	200	167
Australia	119	171	203	49	77
Rest of World	85	91	80	41	37
Total	653	624	569	290	281

Building Products	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
NZ	248	205	165	110	91
Australia	11	79	114	3	33
Rest of World	-	-	-	1	-
Total	259	284	279	114	124

International	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
NZ	19	16	11	5	5
Australia	68	53	56	33	25
Rest of World	56	77	70	23	32
Total	143	146	137	61	62

Distribution	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
NZ	112	86	72	44	43
Australia	36	39	29	12	14
Rest of World	-	-	-	-	-
Total	148	125	101	56	57

Construction	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
NZ	51	45	28	31	24
Australia	-	-	-	-	-
Rest of World	23	12	8	15	4
Total	74	57	36	46	28

Housing and Development	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
NZ	66	49	48	33	28
Australia	-	-	-	-	-
Rest of World	-	-	-	-	-
Total	66	49	48	33	28

Geographic segmentation, local currency

Group	Operating Earnings before sig items				
	FY			H1	
	2015	2014	2013	2015	2014
NZ, NZ\$m	449	362	286	200	167
Australia, A\$m	110	154	163	45	68
Rest of World US\$m	66	75	65	33	30

Building Products	Operating Earnings before sig items				
	FY			H1	
	2015	2014	2013	2015	2014
NZ, NZ\$m	248	205	165	110	91
Australia, A\$m	10	71	91	3	29
Rest of World US\$m	-	-	-	1	-

International	Operating Earnings before sig items				
	FY			H1	
	2015	2014	2013	2015	2014
NZ, NZ\$m	19	16	11	5	5
Australia, A\$m	63	48	45	30	22
Rest of World US\$m	43	64	57	19	26

Distribution	Operating Earnings before sig items				
	FY			H1	
	2015	2014	2013	2015	2014
NZ, NZ\$m	112	86	72	44	43
Australia, A\$m	33	35	23	11	12
Rest of World US\$m	-	-	-	-	-

Construction	Operating Earnings before sig items				
	FY			H1	
	2015	2014	2013	2015	2014
NZ, NZ\$m	51	45	28	31	24
Australia, A\$m	-	-	-	-	-
Rest of World US\$m	18	10	7	12	3

Housing and Development	Operating Earnings before sig items				
	FY			H1	
	2015	2014	2013	2015	2014
NZ, NZ\$m	66	49	48	33	28
Australia, A\$m	-	-	-	-	-
Rest of World US\$m	-	-	-	-	-

Group	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
Building Products	259	284	279	114	124
International	143	146	137	61	62
Distribution	148	125	101	56	57
Construction	74	57	36	46	28
Housing and Development	66	49	48	33	28
Corporate	(37)	(37)	(32)	(20)	(18)
Total	653	624	569	290	281

Building Products	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
Concrete Products	79	79	81	30	30
Cement and Quarry Products	90	70	59	39	30
Building Materials	77	69	62	38	34
Plastic Pipes	(8)	45	55	(3)	21
JV Earnings & Other	21	21	22	10	9
Total	259	284	279	114	124

International	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
Formica	48	63	58	20	26
Laminex	81	61	62	37	27
Roofing	14	22	17	4	9
Total	143	146	137	61	62

Distribution	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
NZ Building Supplies	75	53	45	29	26
NZ Steel Distribution	36	33	27	15	17
Australian Building Supplies	18	17	8	6	8
Australian Steel Distribution	19	22	21	6	6
Total	148	125	101	56	57

Construction	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
Construction	74	57	36	46	28
Total	74	57	36	46	28

Housing and Development	Operating Earnings before sig items (NZ\$m)				
	FY			H1	
	2015	2014	2013	2015	2014
Housing and Development	66	49	48	33	28
Total	66	49	48	33	28