



Half Yearly
Announcement
26 February 2015

Summary

	FY15	FY14	Growth
REVENUE	\$1,052m	\$844m	24.6%
NPBT*	\$106.4m	\$86.2m	23.4%
NPAT**	\$80.3m	\$59.6m	34.7%

* before unrealised gain on foreign exchange contracts

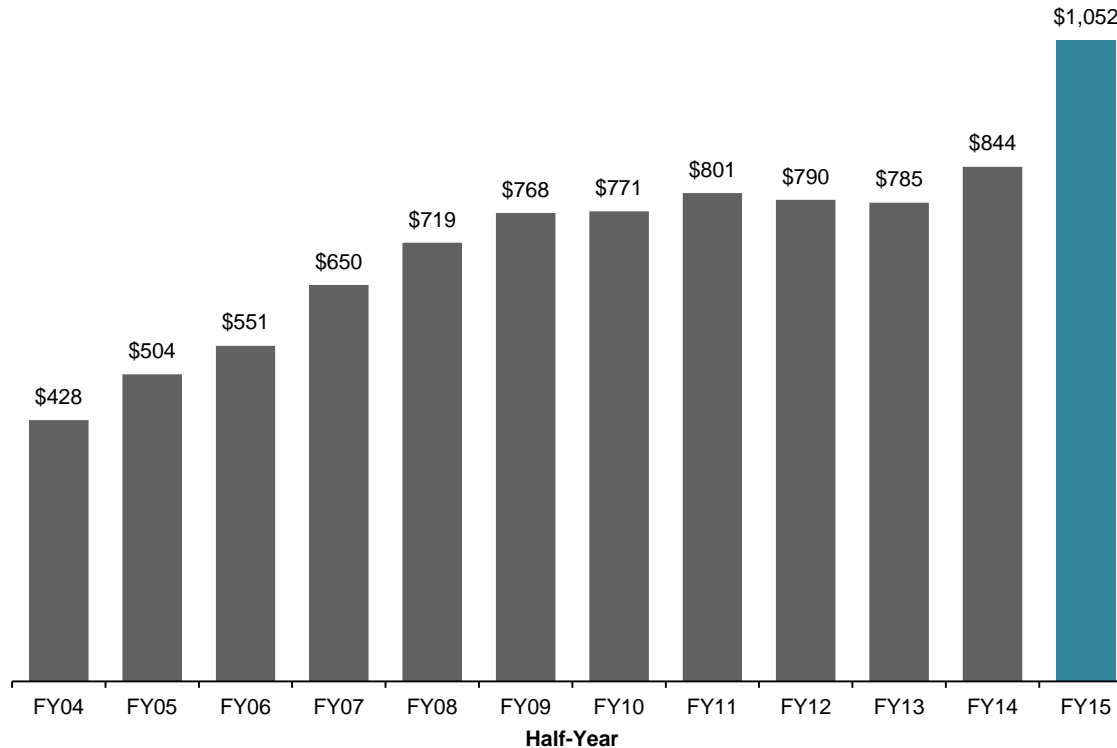
** after unrealised gain on foreign exchange contracts

- Record first half Sales and Profit results
- Reece delivered strong performance with an improving market
- Actrol Group included in the FY15 results (acquisition completed 31/1/2014 and will be included in the second half FY15 prior comparative period)
- Continued to manage currency risk through forward exchange contracts
- Interim dividend up 2c to 24 cents per share



Strong sales performance

Revenue (\$m)



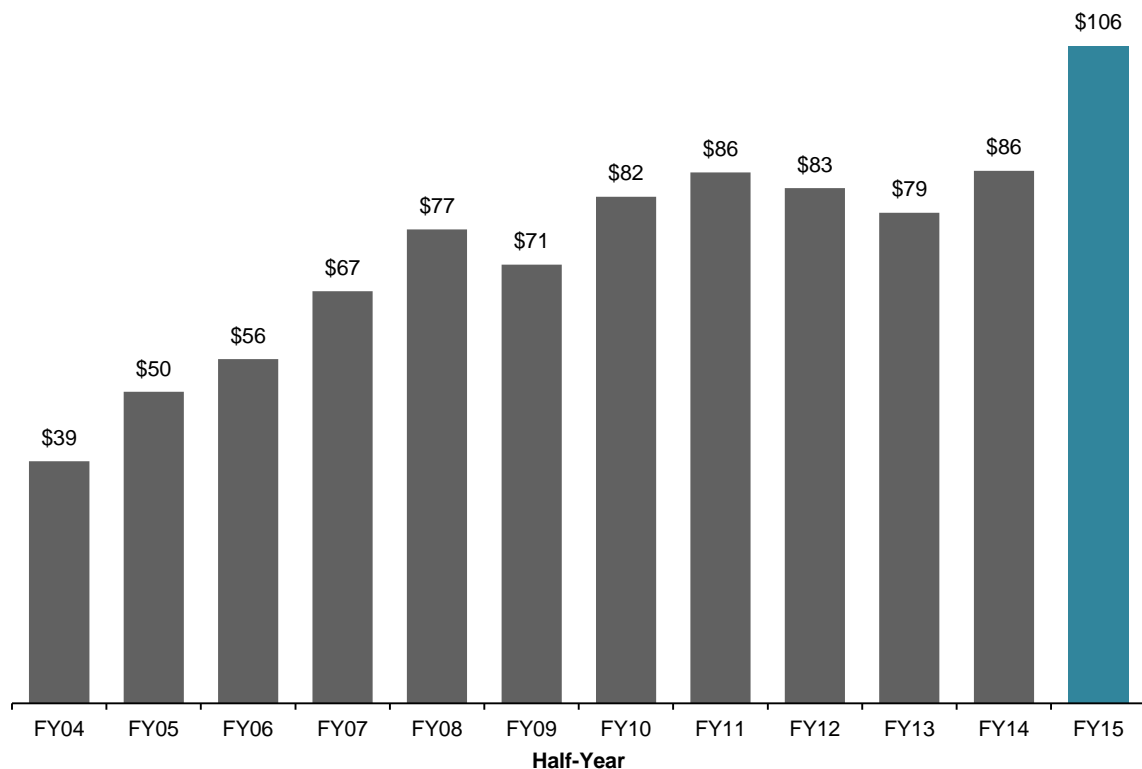
▲ 24.6% to \$1.05b

- Inclusion of Actrol Group in the FY15 first half results
- Strong underlying performance of the Reece business
- Integration of Actrol Group on track
- Opened 8 new Reece and 1 Metalflex outlet



NPBT before unrealised gain on foreign exchange contracts

NPBT (\$m)

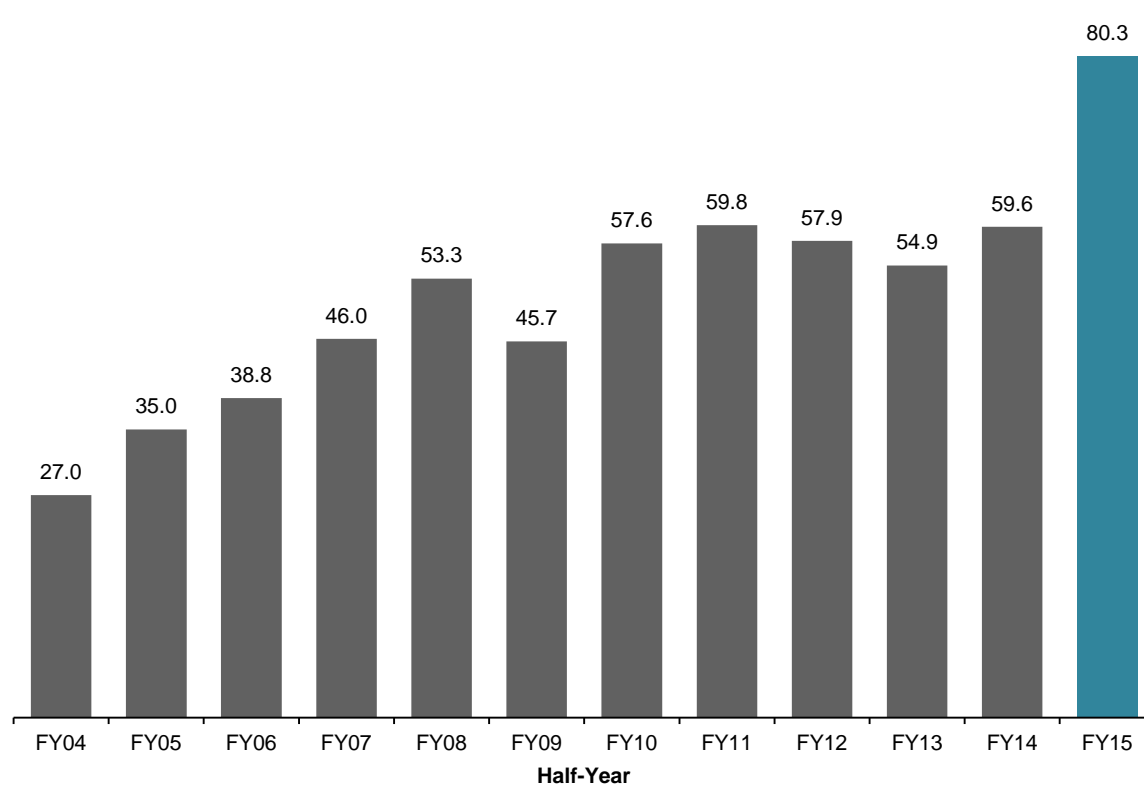


▲ 23.4% to \$106M

- Record first half result for the Group
- Inclusion of Actrol Group in the FY15 first half results
- Costs growth being actively managed
- Continued investment in the branch network, new products and process improvement

NPAT after unrealised gain on foreign exchange contracts

NPAT (\$m)



▲ 34.7% to \$80.3m

- Unrealised gain on foreign currency contracts of \$8.9m driven by the devaluation of the AUD
- Strong underlying performance of Reece business and inclusion of Actrol Group in first half FY15 (note: second half FY15 will include Actrol Group in the prior comparative period)



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