

Fonterra Shareholders' Fund

Results for Announcement to the Market

Reporting Period	Six months ended 31 January 2017
Previous Reporting Period	Six months ended 31 January 2016

	31 January 2017 (NZD million)	31 January 2016 (NZD million)	Percentage Change
Revenue from ordinary activities	71	138	(48.6)%
Net profit from ordinary activities after tax attributable to members	–	–	–%
Net profit attributable to members	–	–	–%

Fonterra Shareholders' Fund interim financial statements are prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards. Revenue from ordinary activities comprises net fair value movements of Economic Rights of Fonterra Shares, and dividend income.

Net Tangible Assets per Security	31 January 2017 (NZ cents)	31 January 2016 (NZ cents)
Net tangible assets per security	619	592

Interim/Final Distribution	Amount per Security (NZ cents)	Imputed / Franked Amount per Security (NZ cents)
Interim	20.0	Nil

Record Date	Interim: 5 April 2017
Distribution Payment Date	Interim: 20 April 2017

Comments	On 21 March 2017, the Board of FSF Management Company Limited declared an interim distribution of 20.0 cents per unit payable on 20 April 2017 to unit holders on the register at 5 April 2017.
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To be followed by the balance of the information required in the report pursuant to Appendix 1.