

Fonterra Shareholders' Fund

Results for Announcement to the Market

Reporting Period	Year ended 31 July 2016
Previous Reporting Period	Year ended 31 July 2015

	31 July 2016 (NZD million)	31 July 2015 (NZD million)	Percentage Change
Revenue from ordinary activities ¹	147	(158)	193%
Net profit from ordinary activities after tax attributable to members ¹	–	–	–
Net profit attributable to members¹	–	–	–

¹ Fonterra Shareholders' Fund 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. This was a loss for the prior reporting period.

Net Tangible Assets per Security	31 July 2016 (NZ cents)	31 July 2015 (NZ cents)
Net tangible assets per security	569	468

Interim/Final Dividend	Amount per Security (NZ cents)	Imputed/Franked Amount per Security (NZ cents)
Interim	30.0	Nil
Final	10.0	Nil

Record Date	Interim: 8 April 2016 Interim: 30 May 2016 Final: 1 September 2016
Distribution Payment Date	Interim: 20 April 2016 Interim: 7 June 2016 Final: 9 September 2016

Comments	On 18 August 2016, the Board of FSF Management Company Limited declared a distribution of 10.0 cents per Unit which was paid on 9 September 2016 to Unit holders on the register at 1 September 2016.
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To be followed by the balance of the information required in the report pursuant to Appendix 1.