

The banner features a green background with a subtle pattern of white curved lines. A horizontal strip in the middle shows a group of people wearing hard hats and safety glasses, likely in an industrial setting. Below this strip is a grey rectangular area containing the company name and financial details.

# Boral Limited

Results for the half year ended 31 December 2009

10 FEBRUARY 2010  
MARK SELWAY, CHIEF EXECUTIVE

The agenda banner has a green background with a pattern of white curved lines, matching the top banner.

## Agenda

# Results Overview

MARK SELWAY, CHIEF EXECUTIVE



# Australian Construction Materials



A\$m	1H10	1H09	% Â
Sales	<b>1,082</b>	1,161	(7)
EBITDA	<b>155</b>	144	8
EBIT	<b>107</b>	95	12
ROFE <sup>1</sup> %	<b>17.6</b>	15.4	

## Share of External Revenues

QEU 2%	
Asphalt 33%	Concrete 45%

## Quarries 20%



QUARRY product for the Gorgon Project WA



ASPHALT for the SAFElink project QLD



CONCRETE for the Port Botany Redevelopment NSW

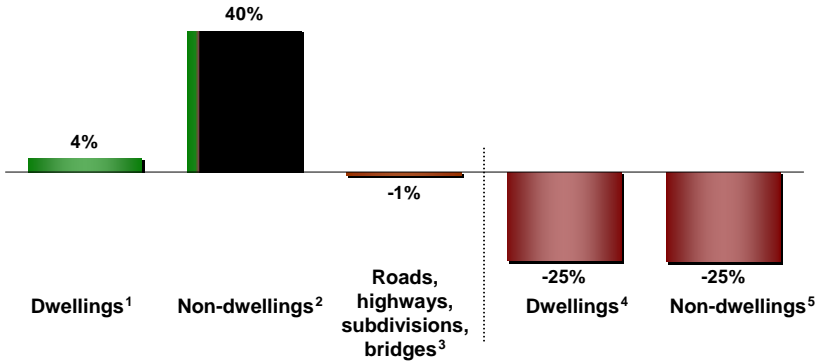
QEU communities Moorebank NSW

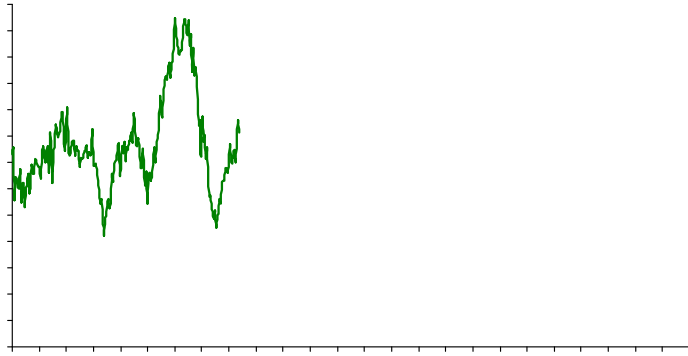






**Australia**





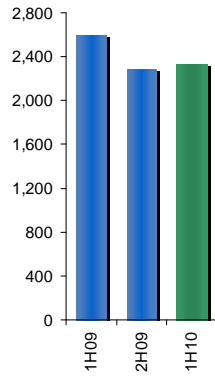




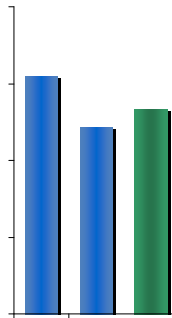
Revenues down 10% on volume pressures;  
margins maintained through disciplined price and  
cost reduction outcomes



Sales Revenue (\$m)



EBIT / Sales



While disciplined pricing has continued in most businesses, we will continue to protect our position in response to local/import competitive pressures



1H10 v 1H09 : Prices / Volume

		↑	↓
Australia	Cement	↑	↓
	Concrete & Quarries	↑	↓
	Asphalt		↑
	Bricks	↑	↓
	Roofing	↓	↓
	Masonry	↑	↓
	Plasterboard	↑	↓
	Timber	↑	↑
	Windows	↓	↓
USA	Bricks	↓	↓
	Clay Tiles	↑	↓
	Concrete Tiles	↑	↓
	Fly Ash	↑	↓
	Construction Materials	↑	↓

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Revenue down; mixed earnings results across divisions



A\$m	Revenue			EBIT		
	1H10	1H09	% Δ	1H10	1H09	% Δ
Australian Construction Materials	1,082	1,161	(7)	107	95	12
Cement	261	280	(7)	45	60	(24)
Building Products	608	611	(1)	45	38	21
USA	183	314	(42)	(49)	(37)	(33)
Construction Related Businesses	197	223	(12)	(5)	4	(239)

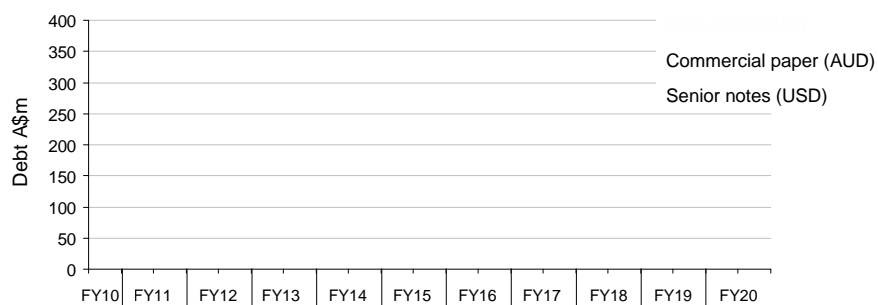
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Cash flow from operating activities <sup>1</sup>	196	141	419
Net debt	1,245	2,184	1,514
Net debt / equity	44%	79%	55%
Net debt / (net debt + equity)	31%	44%	35%
EBIT interest cover	2.7 x	2.3 x	2.2 x
Funds employed	4,051	4,955	4,268
Return on funds employed <sup>2</sup>	6.2%	7.3%	6.5%
Return on equity <sup>2</sup>	4.4%	6.8%	4.8%

1. After interest & tax paid, before capex & dividends  
2. Excluding significant items. Moving annual total basis for Dec-08 and Dec-09.

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#### Debt Maturity Profile at 31 December 2009



f Weighted average debt maturity ~5.8 years; Weighted average cost of debt ~6.0%  
f Available funds from the committed bank facility of ~A\$850m (at 31 December 2009)

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**First impressions**

- Well managed business**  
Strategic choices well executed,  
significant potential
- Excellent geographic positioning**  
Leadership positions - Australia  
Significant businesses in USA and Asia

- Constrained by the world economy**  
US losses continue  
Costs reduced, disciplined pricing
- Excellent people, professional management,  
strong sense of values and principles**

**Immediate priorities**

- Fill executive vacancies:**
  - CFO / President Boral USA
- Operational excellence:**
  - Attention to detail, continuous  
improvement (includes price and cost)

**Full year returns:**

