

Agenda



Australian Construction Materials



| A\$m | 1H10 | 1H09 | % |
|---------------------|-------|-------|-----|
| Sales | 1,082 | 1,161 | (7) |
| EBITDA | 155 | 144 | 8 |
| EBIT | 107 | 95 | 12 |
| ROFE ¹ % | 17.6 | 15.4 | |

Share of External Revenues QEU 2% Asphalt 33% Concrete 45%





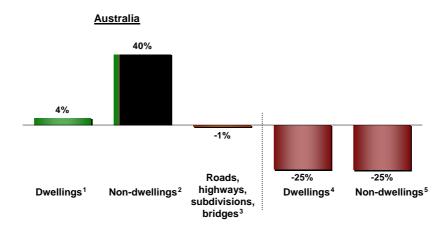


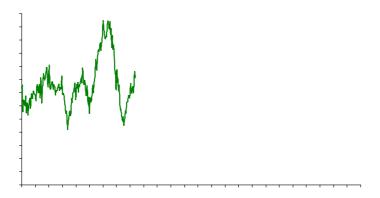
QUARRY product for the Gorgon Project WA

ASPHALT for the SAFElink project QLD

CONCRETE for the Port Botany Redevelopment NSW Moorebank NSW



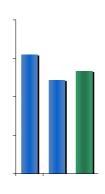






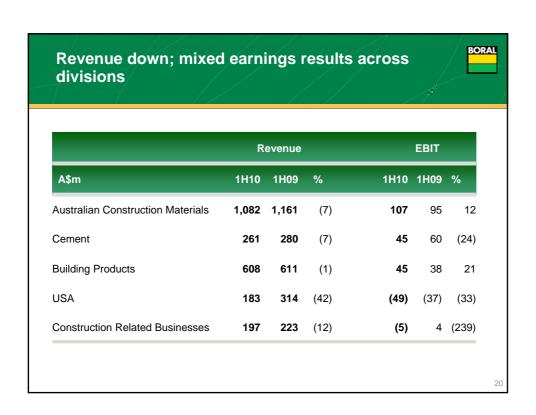




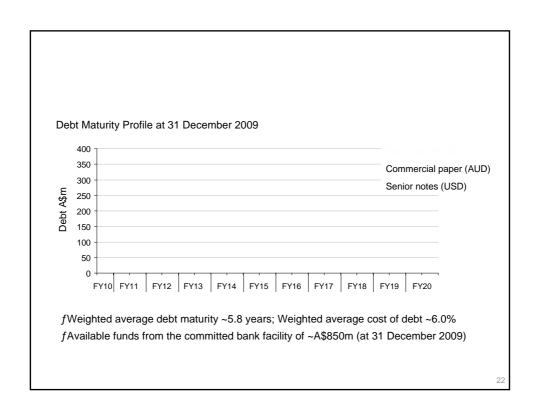


EBIT / Sales





| Cash flow from operating activities 1 | 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 ² | 6.2% | 7.3% | 6.5% |
| Return on equity ² | 4.4% | 6.8% | 4.8% |



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



First impressions of the Boral group and immediate priorities



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: