

Boral delivery

Boral Limited (ASX: B
items ¹) to \$90 million
28 January 2014.

Boral's sales revenue
tax (EBIT) (before sig

Due to the timing of c
totalling \$117 million
reclassification and re
Gypsum joint venture
anticipated to be off s
second half of this fin
this timing issue, Bor
significant items.

A fully franked inter i
will be paid on 24 Mar

Boral's C EO & Mana
benefits of cost realig
projects, favourable w
key markets.

Mr Kane said each of
Building Products divi

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program is deliveri

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\$26 mill

¹ Profit before
performance. I
subject to audi

“The Building Products division’s significant turnaround from reported losses last year to a modest profit was achieved predominantly through a marked reduction in its cost base from portfolio rationalisation and restructuring initiatives, as well as the tailwind of improving housing construction demand in New South Wales and Western Australia.

“Boral Gypsum delivered a 30% increase in earnings with a particularly strong improvement in the Australian business and solid growth in demand across most of our Asian markets where we experienced an 11% uplift in plasterboard sales volumes.

“Markets in the US are also continuing to strengthen, with losses from our Boral USA division down 23% in the first half and strong volume growth experienced across all of our US businesses. Although total US housing starts remained 37% below the long term average of 1.5 million starts, single family housing starts in Boral’s brick and tile states were up 14% and 17%, respectively.

“We expect the underlying performance in each of Boral’s four divisions to improve in the second half of the financial year compared to the prior comparable period”, said Mr Kane.

Despite an expected solid underlying performance in the second half, Boral anticipates a skew of earnings to the first half compared to the second half of the 2014 financial year due to higher major project volumes and dry weather conditions in the first half, the impact of moving from a 100%-owned Gypsum division to a 50% joint venture interest, and significantly lower property earnings in the second half relative to prior years.

For the full financial year 2014, Boral expects:

Construction Materials & Cement to deliver significantly improved underlying earnings, which will