

APPENDIX 4D

HALF-YEAR REPORT

Name of Entity:

ABN:

For the half year ended:

Results for announcement to the market

				Dec-2014 A'\$ millions	Dec-2013 A'\$ millions
Revenue from continuing operations	down	(0.1%)	to	2,212.6	2,215.5
Revenue from discontinued operations				72.2	658.8
Total revenue	down	(20.5%)	to	2,284.8	2,874.3
44-21(e)FacIsli545.i.4(epM-4)epWt92PO 61	up	44.9%	to	162.0	111.8
				5.3	56.1
Profit before net financing costs, income tax and significant items	down	(0.4%)	to	167.3	167.9
				(30.5)	(44.6)
				-	(2.0)
Profit before income tax and significant items	up	12.8%	to	136.8	121.3
Income tax from continuing operations before significant items				(23.6)	(11.1)
Income tax from discontinued operations before significant items				(1.7)	(18.4)
Non-controlling interest from continuing operations				-	2.8
Non-controlling interest from discontinued operations				-	(4.2)
Net profit before significant items attributable to members	up	23.3%	to	111.5	90.4
Significant items from continuing operations net of tax ¹				(7.0)	-
Significant items from discontinued operations net of tax ¹				-	(116.7)
Net profit/(loss) attributable to members	up	497.3%	to	104.5	(26.3)

1.

Dividends

Current period: Interim - ordinary

Previous corresponding period: Interim - ordinary

Record date for determining entitlements to the dividend

Comparative Period: Half Year ended 31 December 2013

Commentary on the results for the period



Half-Year Financial Report

31 December 2014

Boral Limited
ABN 13 008 421 761

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Boral Limited during the half-year in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange.

Directors' Report

The Directors of Boral Limited ("the Company") report on the consolidated entity, being the Company and its controlled entities, for the half-year ended 31 December 2014 ("the half-year"):

1. Review of Operations

The Directors' review of the operations of the consolidated entity during the half-year and the results of those operations are as set out in the attached Results Announcement for the half-year.

2. Names of Directors

Eir

Bob Every AO	- Chairman
Mike Kane	- Chief Executive Officer and Managing Director
Catherine Brenner	
Brian Clark	
Eileen Doyle	
Kathryn Fagg	- Appointed 15 September 2014
Richard Longes	- Retired 6 November 2014
John Marlay	
Paul Rayner	

3. Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the *Corporations Act 2001* is set out on page 2 and forms part of this Directors' Report.

4. Rounding of Amounts

The Company is an entity of a kind referred to in ASIC Class Order 98/100 and, in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded to the nearest one hundred thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.

Dr Bob Every AO
Director

Mike Kane
Director

Sydney, 11 February 2015



Lead Auditor's Independence Declaration

under Section 307C of the Corporations Act 2001

To: The Directors of Boral Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Kenneth Reid
Partner

Sydney, 11 February 2015

Income Statement

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions
Continuing operations			
Revenue	4	2,212.6	2,215.5

Statement of Comprehensive Income

BORAL LIMITED AND CONTROLLED ENTITIES

	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions
Net profit/(loss)	104.5	(24.9)
Other comprehensive income		
Items that may be reclassified subsequently to Income Statement:		
Net exchange differences from translation of foreign operations taken to equity	71.3	43.5

Balance Sheet

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	CONSOLIDATED	
		31 Dec 2014 \$ millions	30 Jun 2014 \$ millions
CURRENT ASSETS			
Cash and cash equivalents		356.8	383.2
Receivables		621.3	708.8
Inventories		525.0	528.1
Other financial assets		10.1	8.3
Other		44.1	36.1
Assets classified as held for sale	3	148.6	-
TOTAL CURRENT ASSETS		1,705.9	1,664.5
NON-CURRENT ASSETS			
Receivables		67.7	54.5
Inventories		25.6	21.1
Investments accounted for using the equity method		939.0	851.8
Other financial assets		14.9	22.4
Property, plant and equipment		2,504.7	2,561.9
Intangible assets		219.0	196.1
Deferred tax assets		199.5	154.1
Other		33.6	32.7
TOTAL NON-CURRENT ASSETS		4,004.0	3,894.6
TOTAL ASSETS		5,709.9	5,559.1
CURRENT LIABILITIES			
Payables		556.1	648.5
Loans and borrowings	11	252.3	215.4
Other financial liabilities		17.5	12.1
Current tax liabilities		60.3	89.8
Provisions		172.2	204.4
Liabilities classified as held for sale	3	49.4	-
TOTAL CURRENT LIABILITIES		1,107.8	1,170.2
NON-CURRENT LIABILITIES			
Payables		17.2	18.1
Loans and borrowings	11	991.5	886.1
Other financial liabilities		17.4	38.8
Provisions		84.5	97.8
TOTAL NON-CURRENT LIABILITIES		1,110.6	1,040.8
TOTAL LIABILITIES		2,218.4	2,211.0
NET ASSETS		3,491.5	3,348.1
EQUITY			
Issued capital	12	2,477.6	2,477.6
Reserves	13	103.6	2.1
Retained earnings		910.3	868.4
TOTAL EQUITY		3,491.5	3,348.1

The balance sheet should be read in conjunction with the accompanying notes which form an integral part of the half-year financial report.

Statement of Changes in Equity

BORAL LIMITED AND CONTROLLED ENTITIES

	CONSOLIDATED					
	Issued capital \$ millions	Reserves \$ millions	Retained earnings \$ millions	Total parent entity interest \$ millions	Non-controlling interests \$ millions	Total Equity \$ millions
Balance at 1 July 2014	2,477.6	2.1	868.4	3,348.1	-	3,348.1
Net profit /(loss)	-	-	104.5	104.5	-	104.5
Other comprehensive income						
Translation of net assets of overseas controlled entities	-	168.5	-	168.5	-	168.5
Translation of long-term borrowings and foreign currency forward contracts	-	(97.2)	-	(97.2)	-	(97.2)
Fair value adjustment on cash flow hedges	-	(6.9)	-	(6.9)	-	(6.9)
Income tax relating to other comprehensive income	-	31.2	-	31.2	-	31.2
Total comprehensive income	-	95.6	104.5	200.1	-	200.1
Transactions with owners in their capacity as owners						
Dividend paid	-	-	(62.6)	(62.6)	-	(62.6)
Share-based payments	-	5.9	-	5.9	-	5.9
Total transactions with owners in their capacity as owners	-	5.9	(62.6)	(56.7)	-	(56.7)
Balance at 31 December 2014	2,477.6	103.6	910.3	3,491.5	-	3,491.5
Balance at 1 July 2013	2,433.8	74.4	796.0	3,304.2	89.3	3,393.5
Net profit /(loss)	-	-	(26.3)	(26.3)	1.4	(24.9)
Other comprehensive income						
Translation of net assets of overseas controlled entities	-	94.1	-	94.1	2.4	96.5
Translation of long-term borrowings and foreign currency forward contracts	-	(53.0)	-	(53.0)	-	(53.0)
Fair value adjustment on cash flow hedges	-	3.3	-	3.3	-	3.3
Income tax relating to other comprehensive income	-	15.0	-	15.0	-	15.0
Total comprehensive income	-	59.4	(26.3)	33.1	3.8	36.9
Transactions with owners in their capacity as owners						
Shares issued under the Dividend Reinvestment Plan and underwriting agreement	21.6	-	-	21.6	-	21.6
Dividend paid	-	-	(46.4)	(46.4)	(6.9)	(53.3)
Share-based payments	-	3.7	-	3.7	-	3.7
Contributions by non-controlling interests	-	-	-	-	0.5	0.5
Total transactions with owners in their capacity as owners	21.6	3.7	(46.4)	(21.1)	(6.4)	(27.5)
Balance at 31 December 2013	2,455.4	137.5	723.3	3,316.2	86.7	3,402.9

The statement of changes in equity should be read in conjunction with the accompanying notes which form an integral part of the half-year financial report.

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

1. ACCOUNTING POLICIES

Boral Limited is a company domiciled in Australia. The consolidated half-year financial report of Boral Limited as at and for the half-year ended 31 December 2014 comprises Boral Limited and its controlled entities (the "Group").

(a) Basis of Preparation

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The financial report also complies with IAS 34 *Interim Financial Reporting*.

The half-year report does not include full note disclosures of the type normally included in an annual financial report. As a result the half-year financial report should be read in conjunction with the 30 June 2014 Annual Financial Report and any public announcements by Boral Limited and its controlled entities during the half-year in accordance with continuous disclosure obligations under the Corporations Act 2001.

The half-year financial report was authorised for issue by the Directors on 11 February 2015.

The half-year report is presented in Australian dollars.

(b) Significant Accounting Policies

The half-year financial report has been prepared on the basis of historical cost, except for derivative financial instruments which have been measured at fair value. The carrying value of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair value attributable to the risks that are being hedged.

The accounting policies have been consistently applied by each entity in the consolidated entity and are consistent with those applied in the 30 June 2014 Annual Financial Report.

The Group has adopted all new and amended Australian Accounting Standards and Australian Accounting Standards Board (AASB) interpretations that are mandatory for the current reporting period and relevant to the Group.

Adoption of these standards and interpretations has not resulted in any material changes to the Group's half-year financial report.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

1. ACCOUNTING POLICIES (continued)

(c) Comparative Figures

(d) Rounding of Amounts

2. SEGMENTS

The following summary describes the operations of the Group's reportable segments:

Construction Materials & Cement	-
Building Products *	- masonry and timber products.
Boral Gypsum *	- Australian and Asian plasterboard (100% interest)
Boral Gypsum Joint Venture	- 50/50 joint venture between USG Corporation and Boral Limited responsible for the manufacture and sale of Plasterboard and associated products.
Boral USA	- Bricks, cultured stone, roof tiles, fly ash, concrete and quarries.
Discontinued Operations	- None (2013: includes Windows)

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS (continued)

	CONSOLIDATED	
	Half-Year 31 Dec 2014	Half-Year 31 Dec 2013
	\$ millions	\$ millions
Reconciliations of reportable segment revenues and profits		
External revenue	2,284.8	2,874.3
Less revenue from discontinued operations	(72.2)	(658.8)
Revenue from continuing operations	2,212.6	2,215.5
Profit before tax		
Profit before net financing costs and income tax expense from reportable segments	157.3	48.8
Profit from discontinued operations *	(5.3)	(56.1)
Significant items applicable to discontinued operations	-	119.1
Profit before net financing costs and income tax expense from continuing operations	152.0	111.8
Net financing costs from continuing operations	(30.5)	(44.6)
Profit before tax from continuing operations	121.5	67.2

* Represents segment earnings from the East Coast bricks division, Boral Gypsum segment and Discontinued operations segment.

Geographical information

For the half-year ended 31 December 2014, the Group's trading revenue from external customers in Australia amounted to \$1,889.1 million (2013: \$2,126.2 million), with Nil (2013: \$355.3 million) from the Gypsum Asia operations, \$395.7 million (2013: \$335.3 million) relating to operations in the USA and Nil (2013: \$57.5 million) relating to discontinued operations. The Group's non-current assets (excluding deferred tax assets and other financial assets) in Australia* amounted to \$2,512.3 million (30 June 2014: \$2,602.3 million), with \$617.1 million (30 June 2014: \$537.9 million) in Asia* and \$660.2 million (30 June 2014: \$577.9 million) in the USA.

In presenting information on a geographical basis, segment revenues are based on the geographical location of customers, while segment assets are based on the geographical location of assets.

* East Coast bricks non-current assets in Australia have been classified as "Held for Sale" at 31 December 2014 and Boral Gypsum's non current assets in Australia and Asia have been classified as "held for sale" at 31 December 2013. Refer note 3 of the half-year financial report.

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

Note	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions
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3. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

Results of discontinued operations

Revenue	72.2	658.8
Expense		

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

3. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE (continued)

	CONSOLIDATED	
	31 Dec 2014 \$ millions	30 Jun 2014 \$ millions
Assets and liabilities classified as held for sale		
Property, plant and equipment	77.1	-
Inventories	29.7	-
Trade and other receivables	28.2	-
Other assets	13.6	-
Assets classified as held for sale	148.6	-
Payables	27.7	-
Provisions	21.7	-
Liabilities classified as held for sale	49.4	-
Net assets	99.2	-

Effect of disposal on the financial position of the Group

During the current period the Group did not complete disposal of any of its businesses. In prior half-year to 31 December 2013, the Group disposed of its Windows business.

	CONSOLIDATED	
	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions
Consideration	-	16.8
Cash	-	(2.1)
Trade and other receivables	-	(21.3)
Inventories	-	(13.2)
Property, plant and equipment	-	(6.7)
Other assets	-	(0.2)
Payables	-	16.9
Provisions	-	5.9
Net assets disposed	-	(20.7)
Loss on disposal of discontinued operations before income tax expense	-	(3.9)
Consideration	-	16.8
Cash and cash equivalents disposed	-	(2.1)
Deferred consideration receivable	-	(1.5)
Consideration (net of disposal costs)	-	13.2

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

		CONSOLIDATED	
Note	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions	
4. REVENUE			
REVENUE FROM CONTINUING OPERATIONS			
	2,160.9	2,169.9	
Sale of goods			
Rendering of services	51.7	45.6	
Revenue from continuing operations	2,212.6	2,215.5	
5. INCOME TAX EXPENSE			
Reconciliation of income tax expense to prima facie tax payable			
Income tax expense on profit at Australian tax rates 30% (2013: 30%)	38.1	0.7	
Variation between Australian and overseas tax rates	(1.4)	(3.7)	
Share of associates' net income and franked dividend income	(12.0)	(4.3)	
Capital loss not brought to account	-	1.5	
Deferred taxes on disposal	-	3.2	
Fair value remeasurement of Gypsum net assets together with divestment costs	-	29.0	
Prior year underprovision	-	1.1	
Other items	(2.4)	(0.4)	
Income tax expense	22.3	27.1	
Income tax expense relating to continuing operations	20.6	11.1	
Income tax expense relating to discontinued operations	1.7	16.0	
	22.3	27.1	

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions
6. SIGNIFICANT ITEMS			
Net profit includes the following items whose disclosure is relevant in explaining the financial performance of the Group:			
Continuing operations			
Redundancy and restructuring costs	(i)	(10.0)	-
Total significant items before tax, from continuing operations		(10.0)	-
Income tax benefit		3.0	-
Net significant items from continuing operations		(7.0)	-
Discontinued operations			
Loss on disposal of Windows business		-	(3.9)
Loss on fair value remeasurement of Gypsum net assets together with divestment costs		-	(115.2)
Total significant items before tax, from discontinued operations		-	(119.1)
Income tax benefit		-	2.4
Net significant items from discontinued operations		-	(116.7)
Summary of significant items			
Loss before interest and tax		(10.0)	(119.1)
Income tax benefit		3.0	2.4
Net significant items		(7.0)	(116.7)

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

6. SIGNIFICANT ITEMS (continued)

Half-Year December 2014 Significant items

(i) Redundancy and restructuring costs

Construction Materials and Cement restructure costs

Redundancies and restructuring costs of \$10.0 million were incurred during the half year ended 31 December 2014, to streamline the division and align with current market conditions.

Half-Year December 2013 Significant items

On 17 October 2013, the Group announced the sale of a 50% interest in its Australian and Asian plasterboard

Summary of significant items before interest and tax by segment	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions
Construction Materials & Cement	(10.0)	-
Building Products	-	-
Boral Gypsum	-	(115.2)
Boral USA	-	-
Discontinued Operations	-	(3.9)
Unallocated	-	-
	(10.0)	(119.1)

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

8. DIVIDENDS

	Amount per share	Total amount \$ millions	Franked amount per share	Date of payment
For the half-year ended 31 December 2014				
Final June 2014 - ordinary	8.0 cents	62.6	8.0 cents	26 September 2014
Total		62.6		
For the half-year ended 31 December 2013				
Final June 2013 - ordinary	6.0 cents	46.4	6.0 cents	27 September 2013
Total		46.4		
Subsequent Event				
Since the end of the period, the Directors have declared the following dividend:				
Interim - ordinary	8.5 cents	66.5	8.5 cents	13 March 2015

Dividend Reinvestment Plan

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

31 Dec 2014 30 Jun 2014

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	CONSOLIDATED	
	31 Dec 2014 \$ millions	30 Jun 2014 \$ millions
11. LOANS AND BORROWINGS		
CURRENT		
Bank loans - unsecured	6.0	-
Other loans - unsecured	245.0	214.1
Finance lease liabilities	1.3	1.3
	252.3	215.4
NON-CURRENT		
Other loans - unsecured	987.2	881.3
Finance lease liabilities	4.3	4.8
	991.5	886.1
TOTAL	1,243.8	1,101.5

TERM AND DEBT REPAYMENT SCHEDULE

Terms and conditions of outstanding loans were as follows:

	CONSOLIDATED				
	Currency	Effective interest rate 31 Dec 2014	Calendar year of maturity	31 Dec 2014 Carrying amount \$ millions	30 Jun 2014 Carrying amount \$ millions
CURRENT					
Bank loans - unsecured	USD	1.60%	2015	6.0	-
US senior notes - unsecured	USD	5.42%	2015	244.6	213.7
Other loans - unsecured	Multi	8.32%	2015	0.4	0.4
Finance lease liabilities	AUD	6.06%	2015	1.3	1.3
				252.3	215.4
NON-CURRENT					
US senior notes - unsecured	USD	6.59%	2017-2020	799.7	699.7
CHF notes - unsecured	CHF	2.25%	2020	184.2	178.1
Other loans - unsecured	Multi	8.79%	2016-2022	3.3	3.5
Finance lease liabilities	AUD	6.02%	2016-2019	4.3	4.8
				991.5	886.1
TOTAL				1,243.8	1,101.5

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	Consolidated	
	Half-Year 31 Dec 2014 \$ millions	Full Year 30 Jun 2014 \$ millions
12. ISSUED CAPITAL		
782,736,249 (30 Jun 2014: 782,736,249) ordinary shares	2,477.6	2,477.6
MOVEMENTS IN ISSUED CAPITAL		
Balance at the beginning of the period	2,477.6	2,433.8
Nil (30 Jun 2014: 8,735,608) shares issued under the Dividend Reinvestment Plan	-	43.8
Balance at the end of the period	2,477.6	2,477.6

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

In the event of a winding up of Boral Limited, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

13. RESERVES

Foreign currency translation reserve	50.4	(50.0)
Hedging reserve - cash flow hedges	(9.4)	(4.6)
Other reserve	(6.9)	(6.9)
Share-based payments reserve	69.5	63.6
Balance at the end of the period	103.6	2.1

14. CONTINGENT LIABILITIES

Boral Limited has given to its bankers letters of responsibility in respect of accommodation provided from time to time by the banks to controlled entities.

A number of sites within the Group and its associates have been identified as contaminated, generally as a result of prior activities conducted at the sites, and review and appropriate implementation of clean-up requirements for these is ongoing. For sites where the requirements can be assessed, estimated clean-up costs have been expensed or provided for. For some sites, the requirements cannot be reliably assessed at this stage.

Certain entities within the Group are, from time to time, subject to various lawsuits, claims, regulatory investigations and, on occasion, prosecutions.

Consistent with other companies of the size and diversity of Boral, the Group is the subject of periodic information requests, investigations and audit activity by the Australian Taxation Office (ATO) and taxation authorities in other jurisdictions in which Boral operates.

The Group has considered all of the above claims and, where appropriate, sought independent advice and believes it holds appropriate provisions.

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED	
Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2013 \$ millions

15. NOTES TO STATEMENT OF CASH FLOWS

(i) Reconciliation of cash and cash equivalents

Cash includes cash on hand, at bank and short-term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash and cash equivalents	356.8	262.9
Bank overdrafts	-	(4.0)
	356.8	258.9

(ii) Non-cash items

The following non-cash financing and investing activities have not been included in the statement of cash flows:

Dividends reinvested under the Dividend Reinvestment Plan	-	21.6
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(iii) Restructure costs paid

During the half year, the Group incurred costs associated with:
Restructure and business closure costs

29.5	23.7
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16. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair value measurement principles adopted in this report are consistent with those applied in the Group's Annual Financial Report for the year ended 30 June 2014.

	31 Dec 2014 \$ millions	30 June 2014 \$ millions	31 Dec 2014 \$ millions	30 June 2014 \$ millions
Assets				
Equity Securities	12.8	10.7	-	-
Derivatives used for Hedging	-	-	12.2	20.0
Total assets	12.8	10.7	12.2	20.0
Liabilities				
Derivatives used for Hedging	-	-	34.9	50.9
Total liabilities	-	-	34.9	50.9

Statutory Statements

BORAL LIMITED AND CONTROLLED ENTITIES

Directors' Declaration

In the opinion of the Directors of Boral Limited:

1. The financial statements and notes set out on pages 3 to 22, are in accordance with the *Corporations Act 2001*, including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2014 and of its performance, as represented by the results of its operations and cash flows, for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 "*Interim Financial Reporting*" and the Corporations Regulations 2001; and

- 2.

Signed in accordance with a resolution of the Directors:

Dr Bob Every AO
Director

Mike Kane
Director

Sydney, 11 February 2015

Independent Auditor's Review Report to the Members of Boral Limited

We have reviewed the accompanying half-year financial report of Boral Limited, which comprises the balance sheet as at 31 December 2014, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- (a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

Kenneth Reid
Partner

Sydney, 11 February 2015