

Name of Entity:

ABN:

For the half year ended:

Results for announcement to the market

				Dec-2015	Dec-2014
				A\$ millions	A\$ millions
down	(0.9%)	to	2.4	2.4	2.4

Half-Year Financial Report

31 December 2015

Boral Limited
ABN 13 008 421 761



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 2015 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, 10 February 2016

Income Statement

BORAL LIMITED AND CONTROLLED ENTITIES

Note	Half-Year 31 Dec 2015 \$ millions	Half-Year 31 Dec 2014 \$ millions
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Statement of Comprehensive Income

BORAL LIMITED AND CONTROLLED ENTITIES

	Half-Year 31 Dec 2015 \$ millions	Half-Year 31 Dec 2014 \$ millions
Net profit	136.6	104.5
Other comprehensive income		
Items that may be reclassified subsequently to Income Statement:		
Net exchange differences from translation of foreign operations taken to equity	1.9	71.3
Fair value adjustment on cash flow hedges	(13.4)	(6.9)
Income tax on items that may be reclassified subsequently to Income Statement	21.9	31.2
Total comprehensive income for the half-year	147.0	200.1
Total comprehensive income for the half-year is attributable to:		
Members of the parent entity	147.0	200.1
Non-controlling interests	-	-
Total comprehensive income for the half-year	147.0	200.1

Balance Sheet

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	31 Dec 2015 \$ millions	30 Jun 2015 \$ millions
CURRENT ASSETS			
Cash and cash equivalents		343.6	505.8
Receivables		597.1	659.8
Inventories		559.4	537.8
Financial assets		7.9	9.6
Other assets		37.2	28.3
TOTAL CURRENT ASSETS		1,545.2	1,741.3
NON-CURRENT ASSETS			
Receivables		68.9	75.4
Inventories		13.0	21.6
Investments accounted for using the equity method		1,054.5	1,048.1
Financial assets		40.2	

Statement of Changes in Equity

BORAL LIMITED AND CONTROLLED ENTITIES

	Issued capital \$ millions	Reserves \$ millions	Retained earnings \$ millions	Total Equity \$ millions
Balance at 1 July 2015	2,361.6	166.2	996.3	3,524.1
Net profit	-	-	136.6	136.6
Other comprehensive income				
Translation of net assets of overseas entities	-	62.0	-	62.0
Translation of long-term borrowings and foreign currency forward contracts	-	(60.1)	-	(60.1)

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 2015 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 financial 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

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS

Operating segments are based on internal reporting to the Chief Executive Officer in assessing performance and determining the allocation of resources.

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

Construction Materials & Cement	- Quarries, concrete, asphalt, transport, landfill, property, cement and concrete placing.
Building Products *	- Australian bricks (comprising West Coast bricks, East Coast bricks up to 30 April 2015 and Boral CSR bricks joint venture from 1 May 2015), roofing and masonry, and timber products.
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, trim, roof tiles, fly ash, concrete and quarries.
Unallocated	- Non-trading operations and unallocated corporate costs.

* The results of the East Coast bricks operations for the comparative period are shown as part of "Discontinued Operations" in the Income Statement.

The major end use markets for Boral's products include residential and non-residential construction and the engineering and infrastructure markets.

Inter-segment pricing is determined on an arm's-length basis.

The Group has a large number of customers to which it provides products, with no single customer responsible for more than 10% of the Group's revenue.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	CONSOLIDATED	
	Half-Year 31 Dec 2015	Half-Year 31 Dec 2014
	\$ millions	\$ millions
Reconciliations of reportable segment revenues and profits		
External revenue	2,193.7	2,284.8
Less revenue from discontinued operations	-	(72.2)
Revenue from continuing operations	2,193.7	2,212.6
Profit before tax		
Profit from discontinued operations *	199.5	157.3
	-	(5.3)
Profit before net financing costs and income tax expense from continuing operations	199.5	152.0
Net financing costs from continuing operations	(31.4)	(30.5)
Profit before tax from continuing operations	168.1	121.5

* Represents prior year comparative period segment earnings from the East Coast bricks operations.

Geographical information

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS (continued)

	Half-Year 31 Dec 2015 \$ millions	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2015 \$ millions	Half-Year 31 Dec 2014 \$ millions	Half-Year 31 Dec 2015 \$ millions	Half-Year 31 Dec 2014 \$ millions
Construction Materials & Cement	1,497.1	1,637.6	8.2	11.5	1,488.9	1,626.1

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED

	Half-Year	Half-Year
Note	31 Dec 2015	31 Dec 2014
	\$ millions	\$ millions

3. DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

During the period, there were no business operations tha T(ions)]TJET417.538.54 631.51 Tm -324 0 r18(3)-ha T(ions)

The prior year comparatives include the discontinued operations relating to the East Coast bricks business.

Results of discontinued operations

Revenue	-	72.2
Expenses	-	(66.9)
Share of equity accounted income	-	-
Profit before income tax expense	-	5.3
Income tax expense	5	(1.7)
Net profit	-	3.6

Attributable to:

Members of the parent entity	-	3.6
Non-controlling interest	-	-
Net profit	-	3.6

Cash flows of discontinued operations

Net cash from operating activities	-	7.1
Net cash from investing activities	-	0.2
Net cash used in financing activities	-	-
Net cash from discontinued operations	-	7.3

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

6. SIGNIFICANT ITEMS

		Note	Redundancies & Restructure \$ millions	Total \$ millions
Construction Materials and Cement restructure	Continuing	(i)	(10.0)	(10.0)
			(10.0)	(10.0)
			Redundancies & Restructure \$ millions	Total \$ millions
Continuing operations				
Other expenses			(10.0)	(10.0)
			(10.0)	(10.0)
			Redundancies & Restructure \$ millions	Total \$ millions
Loss before tax			(10.0)	(10.0)
Income tax benefit			3.0	3.0
Net significant items from continuing operations			(7.0)	(7.0)

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

7. EARNINGS PER SHARE

Classification of securities as ordinary shares

Only ordinary shares have been included in basic earnings per share.

Classification of securities as potential ordinary shares

	Half-Year 31 Dec 2015	Half-Year 31 Dec 2014
Weighted average number of ordinary shares used as the denominator		
Number for basic earnings per share	751,598,815	782,736,249
Effect of potential ordinary shares	9,044,520	8,512,615
Number for diluted earnings per share	760,643,335	791,248,864

Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations
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Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	CONSOLIDATED	
	31 Dec 2015 \$ millions	30 Jun 2015 \$ millions
11. LOANS AND BORROWINGS		
CURRENT		
Other loans - unsecured	0.1	0.4
Finance lease liabilities	1.1	1.4
	1.2	1.8
NON-CURRENT		
Other loans - unsecured	1,365.0	1,317.1
Finance lease liabilities	2.4	3.7
	1,367.4	1,320.8
TOTAL	1,368.6	1,322.6

TERM AND DEBT REPAYMENT SCHEDULE

Terms and conditions of outstanding loans were as follows:

	CONSOLIDATED				
	Currency	Effective interest rate 31 Dec 2015	Calendar year of maturity	31 Dec 2015 Carrying amount \$ millions	30 Jun 2015 Carrying amount \$ millions
CURRENT					
Other loans - unsecured	USD	5.00%	2016	0.1	0.4
Finance lease liabilities	AUD	6.04%	2016	1.1	1.4
				1.2	1.8
NON-CURRENT					
US senior notes - unsecured	USD	6.02%	2017-2030	1,157.4	1,104.9
CHF notes - unsecured	CHF	2.25%	2020	207.5	208.9
Other loans - unsecured	USD	5.00%	2017	0.1	3.3
Finance lease liabilities	AUD	5.92%	2017-2020	2.4	3.7
				1,367.4	1,320.8
TOTAL				1,368.6	1,322.6

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 19, 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 2015 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. There are reasonable grounds to believe that the Company will be abrl Compa4nd -4.004()

Mike Kane
Director

