APPENDIX 4E

PRELIMINARY FINAL REPORT

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24 August 2016

Name of Entity: **Boral Limited**

ABN: **13 008 421 761**

Financial Year ended: **30 June 2016**

Results for announcement to the market

				2016 $M	2015 $M
	up	0.3%	to	**4,311.2**	4,297.6
				-	117.1
Total revenue	**down**	**(2.3%)**	**to**	**4,311.2**	4,414.7
	up	15.2%	to	**397.9**	345.4
				-	11.3
	up	11.6%	to	**397.9**	356.7
				(63.2)	(63.7)
	up	14.2%	to	**334.7**	293.0
Income tax from continuing operaTQ5(e)5(ra)g -M3.996(n)5b 00r(g( )-3				**(66.7)**	(39.7)
				-	(4.1)
	up	7.5%	to	**268.0**	249.2
				(16.0)	7.8
				4.0	6.4
				-	(6.4)
	down	**(0.4%)**	**to**	**256.0**	257.0

Dividends

Current period		
Final - ordinary	11.5 cents	11.5 cents
Interim - ordinary	11.0 cents	11.0 cents
Previous corresponding period		
Final - ordinary	9.5 cents	9.5 cents
Interim - ordinary	8.5 cents	8.5 cents

Record date for determining entitlements to the final dividend

Comparative figures: Full year ended 30 June 2015

Commentary on the results for the period

Income Statement

BORAL LIMITED AND CONTROLLED ENTITIES

For the year ended 30 June	Note	**2016 $M**	2015 $M
Continuing operations			
Revenue	3	**4,311.2**	4,297.6
Cost of sales		**(2,927.2)**	(3,039.2)
Selling and distribution expenses		**(819.4)**	

Statement of Cash Flows

BORAL LIMITED AND CONTROLLED ENTITIES

For the year ended 30 June	Note	**2016 $M**	2015 $M
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**4,635.7**	4,847.4
Payments to suppliers and employees		**(4,069.5)**	(4,317.5)
		566.2	529.9
Dividends received		**75.9**	41.2
Interest received		**8.5**	8.8
Borrowing costs paid		**(69.2)**	(72.1)
Income taxes paid		**(69.4)**	(45.4)
Restructure costs paid		**(34.5)**	(44.1)
Net Fash Srovided by Rperating D	(44.1)		

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS (continued)

	2016 $M	2015 $M	**2016 $M**	2015 $M	**2016 $M**	2015 $M
Construction Materials and Cement	**2,926.9**	3,110.9	**20.2**	20.2	**2,906.7**	3,090.7
Building Products *	**372.0**	485.4	**-**	-	**372.0**	485.4
Boral USA	**1,032.5**	840.1	**-**	1.5	**1,032.5**	838.6
	4,331.4	4,436.4	**20.2**	21.7	**4,311.2**	4,414.7
Construction Materials and Cement	**272.4**	276.2	**20.6**	25.2	**293.0**	301.4
Building Products *	**20.9**	28.0	**11.7**	1.5	**32.6**	29.5
Boral Gypsum Joint Venture	**-**	-	**59.0**	48.7	**59.0**	48.7
Boral USA	**44.4**	6.2	**(0.2)**	(0.3)	**44.2**	5.9
Unallocated	**(30.9)**	(28.8)	**-**	-	**(30.9)**	(28.8)
	306.8	281.6	**91.1**	75.1	**397.9**	356.7
Significant items (refer to note 7)	**(46.5)**	8.3	**-**	(6.4)	**(46.5)**	1.9
	260.3	289.9	**91.1**	68.7	**351.4**	358.6
Construction Materials and Cement	**2,597.0**	2,629.9	**14.6**	13.7	**2,611.6**	2,643.6

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	**2016 $M**	2015 $M
3. REVENUE FROM CONTINUING OPERATIONS			
Sale of goods		**4,246.2**	4,217.0
Rendering of services		**65.0**	80.6
Revenue from continuing operations		**4,311.2**	4,297.6
4. OTHER INCOME FROM CONTINUING OPERATIONS			
Significant items	7	**-**	

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

7. SIGNIFICANT ITEMS (continued)

	Note	Asset impairment $M	Redundancies & Restructure $M	Sale of Business $M	Total $M
Continuing	(i)	-	-	115.0	115.0
[redacted]					

JEMC iix-none

Tx-none

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

(i)

(ii)

In the Hardwood business, a structural improvement program was implemented to improve operational efficiency andrestructure its warehousing and distribution [illegible] 9.96 Tf2.372 Tw 62.907 0 Td[progr

(iii)

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Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

9. DISCONTINUED OPERATIONS AND BUSINESS DISPOSALS

There were no discontinued operations as at 30 June 2016.

Prior year comparatives include the discontinued operations relating to the former East Coast bricks business, which was disposed of during financial year ended 30 June 2015.

In addition, there were various significant items in relation to discontinued operations. Refer to note 7 for further information.

	Note	**2016 $M**	2015 $M
Results of discontinued operations			
Revenue		**-**	117.1
Expenses		**-**	(105.8)
Trading profit before significant items, net financing costs and income tax		**-**	11.3
Net profit/(loss) on sale of discontinued operations	7	**4.0**	(4.9)
Profit before net financing costs and income tax		**4.0**	6.4
Net financing costs		**-**	-
Profit before income tax		**4.0**	6.4
Income tax benefit		**-**	7.2
Net profit		**4.0**	13.6
Attributable to:			
Members of the parent entity		**4.0**	13.6
Non-controlling interest		**-**	-
Net profit		**4.0**	13.6
Cash flows from discontinued operations			
Net cash from operating activities		**-**	10.4
Net cash used in investing activities		**-**	(3.3)
Net cash from discontinued operations		**-**	7.1

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

9. DISCONTINUED OPERATIONS AND BUSINESS DISPOSALS (continued)

Effect of disposal on the financial position of the Group

(i) Disposal of discontinued businesses

No businesses classified as discontinued operations were disposed in financial year ended 30 June 2016.

Prior year comparatives include the disposal entries relating to the former East Coast bricks businesses.

	2016 $M	2015 $M
Fair value of interest in new Joint Venture	**-**	100.8
Less: Transaction costs	**-**	(2.2)
Total consideration	**-**	98.6
Receivables	**-**	(20.4)
Inventories	**-**	(30.3)
Property, plant and equipment	**-**	(65.6)
Other assets	**-**	(0.3)
Payables	**-**	11.3
Provisions	**-**	5.0
Net assets disposed	**-**	(100.3)
Loss on disposal of discontinued operations before income tax	**-**	(1.7)
Cash consideration	**-**	-
Less: Transaction costs	**-**	(2.2)
Cash consideration net of transaction costs	**-**	(2.2)
Less: Cash and cash equivalents disposed	**-**	-
Consideration (net of transaction costs and cash and cash equivalents disposed)	**-**	(2.2)

(ii) Disposal of other businesses

In the prior year, the Western Landfill and Oklahoma Quarries businesses were disposed. These disposals were not recorded as a discontinued operation as they were not a separate major line of business of the Group.

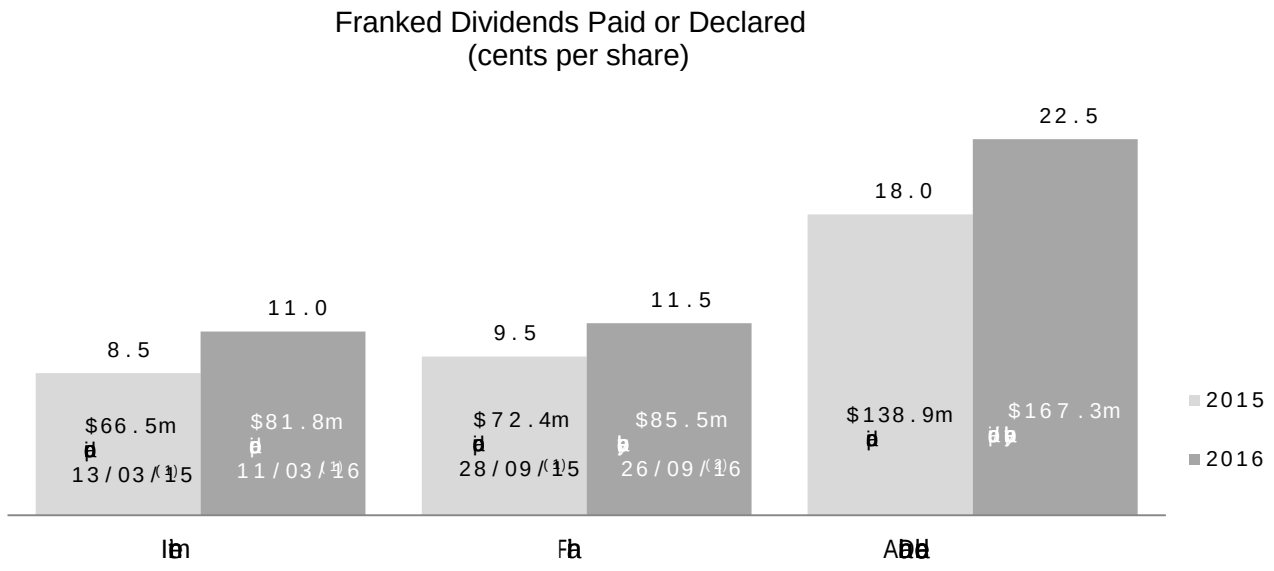
(iii) Summary of cash consideration (after transaction costs)

	2016 $M	2015 $M
Boral Limited and CSR Limited Joint Venture	**-**	(2.2)
Western Landfill	**-**	139.0
Oklahoma Quarries	**-**	12.4
Total	**-**	149.2

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

11. DIVIDENDS



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30 J 2016

Dividend Reinvestment Plan

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M 2014,

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	2016 $M	2015 $M
14. LOANS AND BORROWINGS		
Current		
Other loans - unsecured	**351.1**	0.4
Finance lease liabilities	**1.3**	1.4
	352.4	1.8
Non-current		
Other loans - unsecured	**990.0**	1,317.1
Finance lease liabilities	**2.8**	3.7
	992.8	1,320.8
Total	**1,345.2**	1,322.6

TERM AND DEBT REPAYMENT SCHEDULE

Terms and conditions of outstanding loans were as follows:

	Currency	Effective interest rate 2016	Calendar year of maturity	**2016 Carrying amount $M**	2015 Carrying amount $M
Current					
US senior notes - unsecured	USD	5.85%	2017	**351.0**	-
Other loans - unsecured	Multi	5.00%	2016 - 2017	**0.1**	0.4
Finance lease liabilities	AUD	6.01%	2016 - 2017	**1.3**	1.4
				352.4	1.8
Non-current					
US senior notes - unsecured	USD	6.11%	2018 - 2030	**784.6**	1,104.9
CHF notes - unsecured	CHF	2.25%	2020	**205.4**	208.9
Other loans - unsecured	Multi	-	-	**-**	3.3
Finance lease liabilities	AUD	5.90%	2017 - 2021	**2.8**	3.7
				992.8	1,320.8
Total				**1,345.2**	1,322.6

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	2016 $M	2015 $M

18. NOTES TO STATEMENT OF CASH FLOWS

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

Cash at bank and on hand	124.1	87.9
Bank short-term deposits	328.0	417.9
	452.1	505.8

19. SUBSEQUENT EVENTS

On 24 August 2016, the Group announced that it had reached an agreement with an affiliate of Forterra, Inc. (FORTERRA), which is the owner of Forterra Brick, to combine their brick businesses in North America. The proposed Joint Venture, to be 50% owned by Boral and 50% owned by Forterra, will bring together BORAL's US clay brick operations and distribution network, with FORTERRA's clay brick and concrete brick businesses in the USA and Canada. There is no cash consideration as part of the proposed joint venture, other than standard working capital adjustments.

Completion remains subject to regulatory approval and other standard closing conditions. The transaction is expected to be completed at the end of calendar year 2016.

Annual General Meeting

The Annual General Meeting will be held as follows:

Place:	The Concourse, Chatswood
Date:	Thursday, 3 November 2016
Time:	10.30 am
Approximate date the annual report will be available:	15 September 2016

Compliance Statement

1 This preliminary final report for the year ended 30 June 2016 has been prepared in accordance with the ASX listing rules. It should be read in conjunction with any announcements to the market made by the Group during the year.

This report is based on accounts which have been audited. The audit report, which is unmodified, will be made available with the Boral Limited Annual Report on 15 September 2016. The Annual Report is currently being finalised in publishable form.

2 The entity has a formally constituted audit committee.