Boral Limited Building something great

Boral Building Products FY10 performance

ROFE 7.7% 3.9%

Boral USA FY10 performance

(A\$m)	2010	2009	%
Revenue	364	545	(33)
EBITDA	(67)	(61)	(11)
EBIT	(104)	(109)	5
ROFE	(15.2%)	(13.4%)	



Operating Structure
Realigned to increase focus on operational and customer initiatives

Tiles Innovations: Composite Cladding

Boral's profits from the MonierLifetile and Trinidad JV are equity accounted. Boral's share of revenue does not appear in the consolidated accounts but is included in the revenue in the pie chart.



Results summary

Y	ear ended 30 Jur	ne 2010		Year	ended 30 Jur	ne 2009
Sales	4,599	105	4,494	4,875	147	4,728
EBITDA	505	(13)	517	539	2	537
EBIT	252	(19)	271	276	(5)	281
Interest	(97)	-	(97)	(127)	-	(127)
Income Tax	(22)	6	(28)	(17)	1	(18)
MI	(1)	-	(1)			
PAT	132	(13)	145	131	(4)	135
Significant Items (n	et) (222)	(59)	(163)	11	(17)	2940



 Revenue
 4,494
 4,728

 EBIT
 271
 281

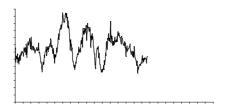
Group revenue and EBIT

	External	Revenue	Е	BIT	Mar	gin
Continuing Operations	2010 \$m	2009 \$m	2010 \$m	2009 \$m	2010 %	2009 %
Construction Materials	2,119	2,261	201	231	9.5%	10.2%
Boral Building Products	1,206	1,137	101	53	8.4%	4.7%
Cement	512	509	88	108	17.2%	21.3%
USA	364	545	(104)	(109)	(28.5%)	(20.0%)
Other ^{1.}	294	260	6	2	2.1%	0.6%
Dividend Income		16		16		
Unallocated			(22)	(21)		
	4,494	4,728	271	281	6.0%	5.9%

¹Other includes windows and concrete placing businesses (Figures may not add due to rounding.)

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US market activity Showing signs of a slow recovery



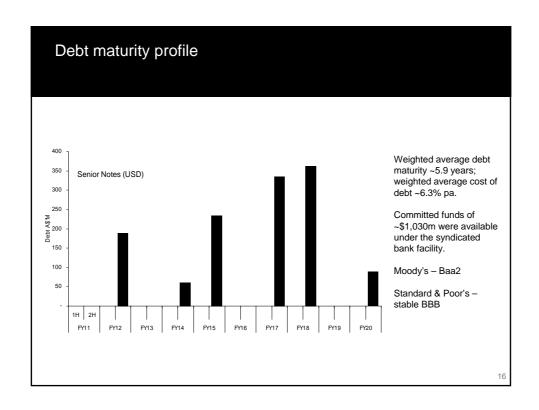
Cash flow and net debt reconciliation

Cash Flow	June 2010 \$m	June 2009 \$m
EBIT	252	276
Depreciation	253	263
Change in working capital	44	(6)
Interest & tax	(113)	(173)
Equity earning less dividends	7	49
Non cash items	16	10
Operating Cash Flow	459	419
Capital expenditure	(180)	(239)
Proceeds on disposal of assets	45	49
Free cash flow	324	229
Loans to associates	(1)	(23)
Sale of investment		205
Share buyback		(31)
Dividends Paid – Net DRP	(42)	(94)
	281	286

Net Debt Reconciliation	June 2010 \$m	June 2009 \$m
Opening balance	(1,514)	(1,515)
Cashflow	281	286
Non cash (FX)	50	(285)
Closing balance	(1,183)	(1,514)

Net Debt	1,183	1,514
Net Debt / EBITDA	2.3	2.8

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Net interest expense

		Total	
Continuing Operations	2010 \$m	2009 \$m	Variance \$m
Interest Costs	(102)	(135)	33
Interest Income ¹	5	8	(3)
Net Interest Costs	(97)	(127)	30
Significant items	-	29	(29)
Reported interest costs	(97)	(98)	1
Net Interest Cover (EBIT)	x 2.4	x 2.2	

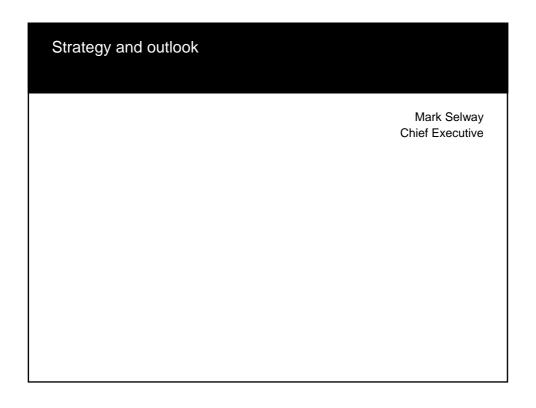
1. Excludes Significant items

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Taxation

	2010			2009		
	Profit before tax \$m	Tax (Expense)/ Benefit \$m	Rate %	Profit before tax \$m	Tax (Expense)/ Benefit \$m	Rate %
Continuing Operations	174	(28)	16.0%	154	(18)	11.8%
Discontinued Operations	(19)	6		(5)	1	
Reported Profit Before Tax	155	(22)	14.3%	149	(17)	11.5%
Significant Items	(285)	63		(40)	51	

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Revenue¹ \$4.5bn Profit after Tax¹ \$145m Cash generation Down 5% Up 7% \$459m

Achieved full year results in tough market conditions



Priorities for FY11 The strategic building blocks for growth

Ensure the operational changes are robustly implemented

Focus on innovation and development of great new products

Sector best performance

Realise sector best performance and market leading returns LEAN and Sales & Marketing excellence initiatives to drive operational improvements

Reinforcing the core

3. Investing for growth

Our improved balance sheet provides leverage for business development and acquisitions

Our objective is to be invested in our core activities

Our objective is to be invested in our core activities at an early stage of the economic recovery

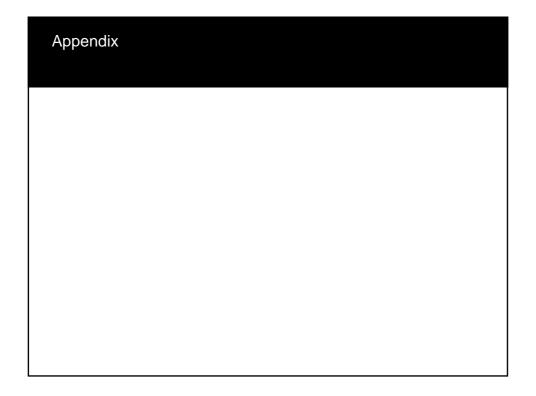
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Outlook

Conditions will remain difficult with historically low housing starts in the United States and mixed short-term prospects in our key Australian Markets.

Boral Construction Materials	We expect moderately improved trading in concrete and lower earnings from asphalt and quarries due to exceptional project profits in the first half of FY10 Quarry End Use is expected to deliver broadly similar results
Boral Building Products	We expect further progress in volume, plant utilisation and efficiencies during the year
Boral Cement	We expect improved production volumes following completion of stock reduction and this should reflect improved performance in the year
Boral USA	We expect the market to remain difficult with ongoing pricing pressures and an overhang in inventory which continues to work its way through the system
Other Businesses	We expect results to improve : Windows will make further progress offsetting continued softness in commercial construction in the first half

continue through the first half followed by a stronger second half. A trading update will be provided at the AGM.



Australian market activity Stimulus supported non-residential; engineering still strong

