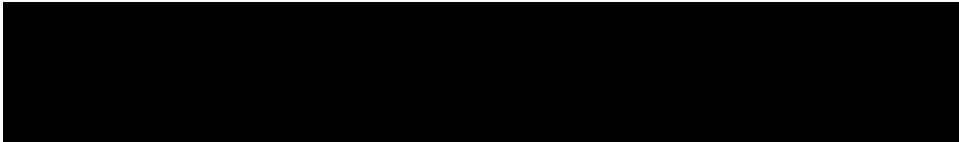


Boral Limited
Building something great



Boral Building Products
FY10 performance

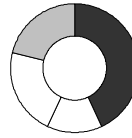
ROFE 7.7% 3.9%



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



Revenue breakdown

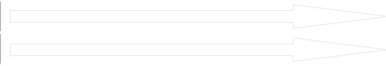
Bricks

Mike Kane
 President Boral USA

Tiles

Innovations:
 Composite Cladding

Divisional
 Divisional
 LEAN
 Divisional
 HR



Acquisition of MonierLifetile

Operational Improvements

¹ 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.

Financial review

Andrew Poulter
Chief Financial Officer

Results summary

	Year ended 30 June 2010			Year ended 30 June 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 (net)	(222)	(59)	(163)	11	(17)	294



Revenue	4,494	4,728
EBIT	271	281

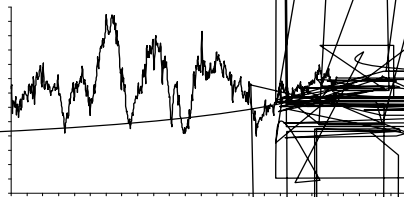
Group revenue and EBIT

Continuing Operations	External Revenue		EBIT		Margin	
	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

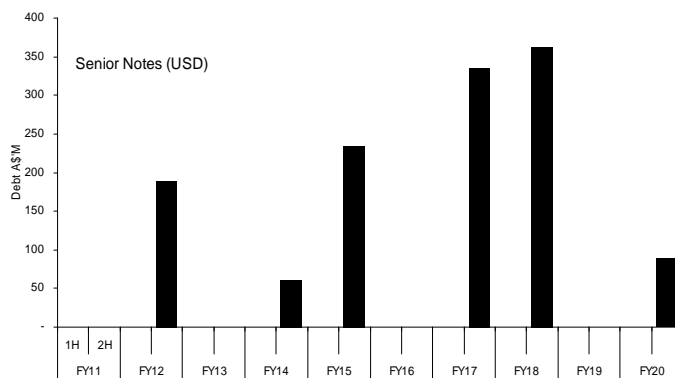


Cash flow and net debt reconciliation

Cash Flow	June 2010 \$m	June 2009 \$m	Net Debt Reconciliation	June 2010 \$m	June 2009 \$m
EBIT	252	276	Opening balance	(1,514)	(1,515)
Depreciation	253	263	Cashflow	281	286
Change in working capital	44	(6)	Non cash (FX)	50	(285)
Interest & tax	(113)	(173)	Closing balance	(1,183)	(1,514)
Equity earning less dividends	7	49			
Non cash items	16	10			
Operating Cash Flow	459	419	Net Debt	1,183	1,514
Capital expenditure	(180)	(239)	Net Debt / EBITDA	2.3	2.8
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			

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Debt maturity profile



Weighted average debt maturity ~5.9 years; weighted average cost of debt ~6.3% pa.

Committed funds of ~\$1,030m were available under the syndicated bank facility.

Moody's – Baa2

Standard & Poor's – stable BBB

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Net interest expense

Continuing Operations	Total		
	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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Strategy and outlook

Mark Selway
Chief Executive

Scorecard – FY 2010 Laying the foundations

Revenue¹ \$4.5bn
Down 5%

Profit after Tax¹ \$145m
Up 7%

Cash generation
\$459m



Achieved full year results in tough market conditions



Priorities for FY11

The strategic building blocks for growth

Sector best performance

Realise sector best performance and market leading returns

1. Laying the foundations

Ensure the operational changes are robustly implemented
Focus on innovation and development of great new products

2. Reinforcing the core

LEAN and Sales & Marketing excellence initiatives to drive operational improvements

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 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

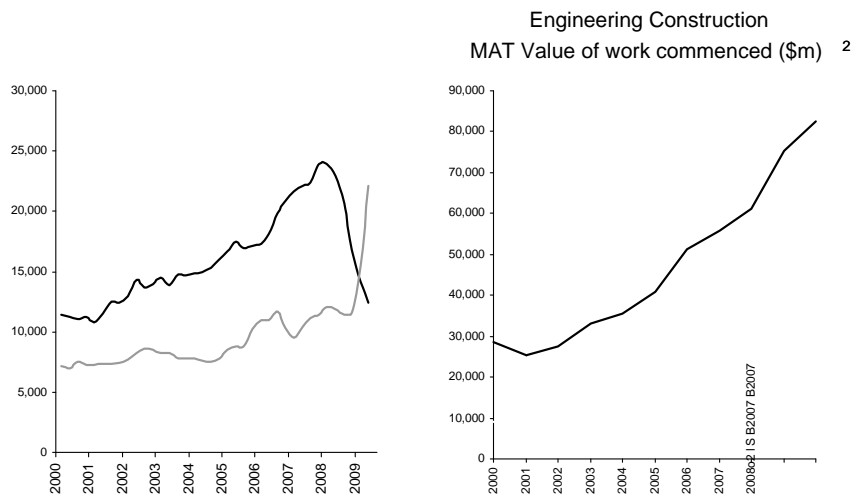
We expect results to improve : Windows will make further progress offsetting continued softness in commercial construction in the first half

Forecasting remains difficult in the current economic climate but we expect broadly similar conditions to continue through the first half followed by a stronger second half. A trading update will be provided at the AGM.

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Appendix

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



1. Non-residential value work commenced to March Quarter 2010 in 07/08 prices from BIS Shrapnel

2. Engineering Construction work done to June year end in 2007/08 prices from BIS Shrapnel (2010 forecast)

