

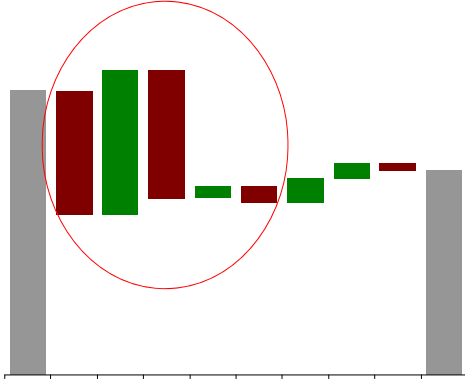
Results for the full year ended 30 June 2012

FINANCIAL OVERVIEW

Revenue \$5.01bn up 6%	Cash from operations³ \$133m down 62%
EBITDA¹ \$473m down 9%	Net debt \$1.5bn up from \$0.5bn
EBIT¹ \$200m down 28%	Gearing, D/(D+E) 31% up from 14%
Profit after tax¹ \$101m down 42%	Earnings per share¹ 13.6c down 44%
Net profit after tax² \$177m up 5%	Full year dividend 11.0c down 24%

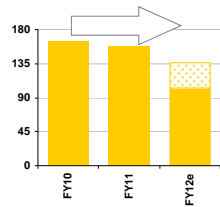
1. Excluding significant items
 2. Including significant items
 3. Includes \$91m of acquisition and restructuring costs paid

2

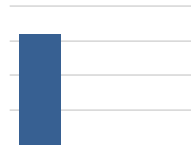




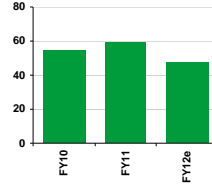
Australian housing starts¹
('000)



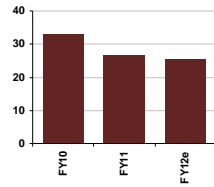
NSW



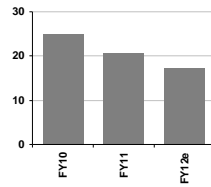
Victoria

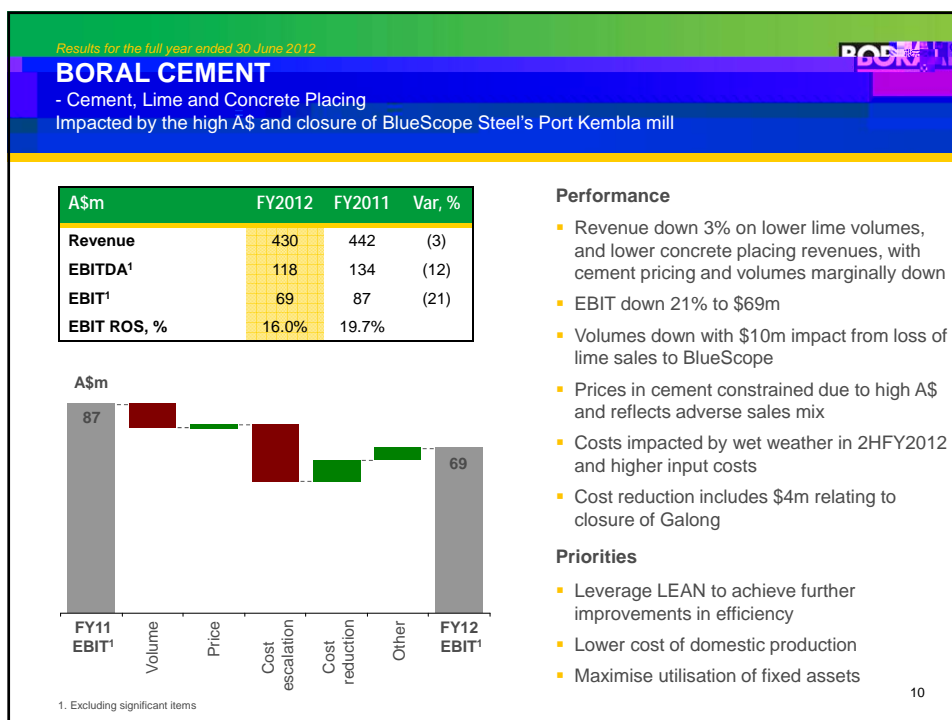
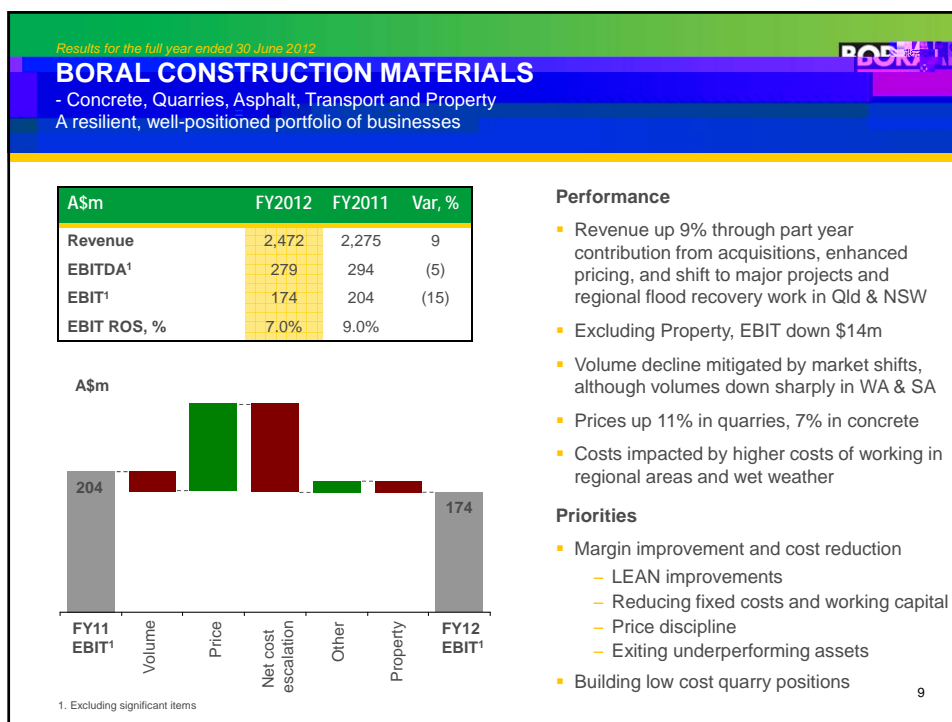


Queensland



Western Australia



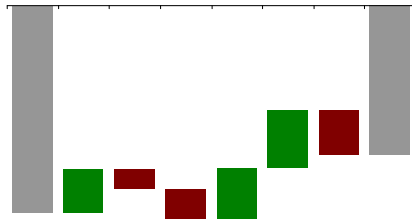


Results for the full year ended 30 June 2012

BORAL USA
- Bricks, Roof Tiles, Cultured Stone, Fly ash, Construction Materials
Benefiting from volume lifts and restructuring

Performance

- Revenue up 16%, reflecting increased volumes from an uplift in housing starts and full-year contribution of Cultured Stone
- Volumes in Bricks up 8% and Roofing up 12%
- Prices down partly due to mix shift
- Cost reductions through plant



Results for the full year ended 30 June 2012

FINANCIAL RESULTS



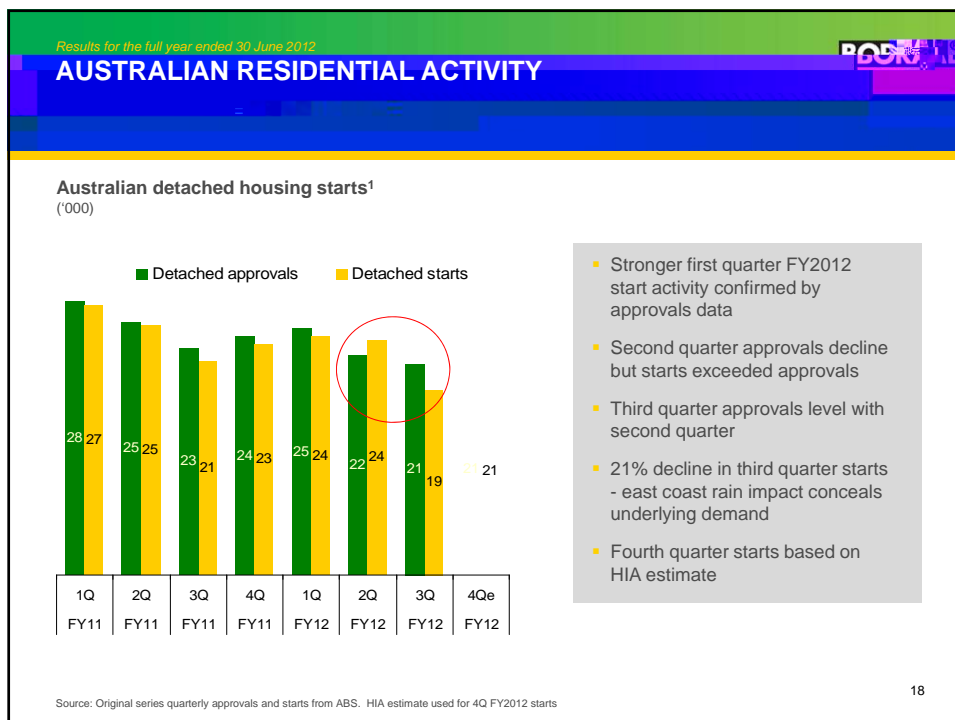
Results for the full year ended 30 June 2012

SIGNIFICANT ITEMS

	Impact, A\$m
Gain on fair value remeasurement of initial shareholding in LBGA	158
Acquisition/Integration costs	(29)
Restructure and reshaping activities	
Australia	
Impairment of the Galong lime kiln	(37)
Impairment and closure costs of Building Products sites	(89)
Corporate restructure	(7)
USA	
Impairment and closure costs of US sites	(38)
Settlement of US Fly ash contractual obligation	6
Reassessment of purchase commitment for the remaining 50% interest in Cultured Stone	26
Asia	
Gain on disposal of the Indonesian Construction Materials operations	34
EBIT impact	24
Income tax benefit	52
	75

Non IFRS Information – Management has provided an analysis of significant items reported during the period. These items have been considered in relation to their size and nature and have been adjusted from the reported information to assist users to better understand the performance of the underlying businesses. These items are detailed in Note 7 of the financial report and relate to amounts that are associated with significant business restructuring, impairment or individual transactions.
(Figures may not add due to rounding)

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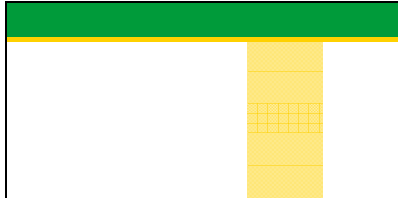
Results for the full year ended 30 June 2012

SEGMENT REVENUE AND EBIT



Results for the full year ended 30 June 2012

**DEBT MATURITY PROFILE &
NET INTEREST AND TAX**





Substantial progress made in delivering Boral's Strategy outlined in 2010

Acquired remaining 50% of LBGA, creating a global scale plasterboard position in high growth Asia Pacific region

Acquired Wagners and Sunshine Coast Quarries strengthening Qld aggregate position

In the US, integrated acquisitions of MonierLifetile and Cultured Stone and restructured into Boral Roofing and Boral Cladding respectively

Divested Indonesia Construction Materials

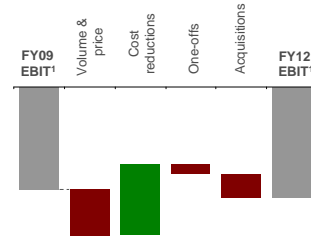
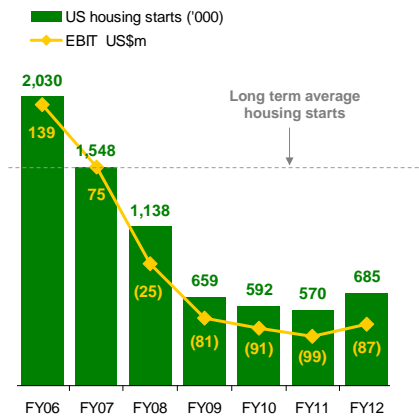
Restructured and rationalised capacity in Australian Brick, Roofing and Masonry

Results for the full year ended 30 June 2012

LEVERAGING CYCLE UPTURNS [↑] USA

We are well positioned to increase returns on the USA as markets recover

US housing starts¹ vs Boral USA EBIT²



- In FY2009, USA housing starts were 659k, similar to FY2012 starts of 685k, or around 55% below mid-cycle levels
- Comparing EBIT in FY2009 with FY2012, there has been ~US\$25m net gain in underlying earnings (excluding one-offs and acquisitions)

1. Source: Original data US census
 2. Excluding significant items

