Financial Highlights

- Revenue: $4.6bn (down 6%)
- Net debt: $1.2bn (down from $1.5bn)
- Profit after tax: $132m (up marginally)
- Gearing (D/E): 45% (down from 55%)
- Cash from operations: $459m (up 10%)

1 Before significant items
Boral undertook an equity raising of approximately $490 million through a fully underwritten 1 for 5 accelerated renounceable pro rata entitlement offer:
- 92% take-up from institutional investors
- 40% take-up from retail investors

This positive endorsement of our new strategy will be used for:

- **USA**: MonierLifetile acquisition of the remaining 50%
- **VIC**: Plasterboard
- **NSW**: Quarries

### Shareholder Returns

- Dividend pay-out ratio of 67% in line with stated range
- Shares issued under Dividend Reinvestment Plan at 2.5% discount.
  - Take-up of DRP for the year: ~43%

For the ten years to June 2010, Boral has achieved second quartile Total Shareholder Returns (14%)
**Boral Executive Team**

Mark Selway Chief Executive

- Murray Read  
  Divisional MD - Boral Construction Materials

- Ross Batstone  
  Divisional MD - Boral Building Products

- Mike Beardell  
  Divisional MD - Boral Cement

- Mike Kane  
  President – Boral USA

- Warren Davison  
  Executive General Manager

- Andrew Poulter  
  Chief Financial Officer

- Margaret Taylor  
  General Counsel and Company Secretary

- Robin Town  
  General Manager Human Resources

- Andrew Warburton  
  General Manager Corporate Development

---

**Strategic Building Blocks for Growth**

1. **Laying the foundations**  
   Review & respond, creating a strong platform for growth

2. **Reinforcing the core**  
   Focus & improve assets where Boral can be market leader

3. **Investing for growth**  
   Expand & invest through acquisition and innovation worldwide

4. **Sector best performance**  
   Realise sector best performance and market leading returns
MARK SELWAY – ANNUAL GENERAL MEETING 2010
Boral Construction Materials – FY10 Performance

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>2010</th>
<th>2009</th>
<th>% A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,119</td>
<td>2,261</td>
<td>(6)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>297</td>
<td>331</td>
<td>(10)</td>
</tr>
<tr>
<td>EBIT</td>
<td>201</td>
<td>231</td>
<td>(13)</td>
</tr>
<tr>
<td>ROFE</td>
<td>15.7%</td>
<td>16.7%</td>
<td></td>
</tr>
</tbody>
</table>

Operating Structure
Realigned to increase focus on operational and customer initiatives

Revenue breakdown
Asphalt 32%
Concrete 45%
Quarries 20%

Concrete plant upgrades
Operational Improvements
Quarry and Processing plant
Asphalt
Concrete

Divisional MD
Divisional System & Process
Divisional Lean / Innovation
Divisional Finance
Regional GM - WA
Regional GM - Vic
Regional GM - NSW
Regional GM - SA
National Resource Mgr
Murray Read
### Boral Building Products – FY10 Performance

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>2010</th>
<th>2009</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,206</td>
<td>1,137</td>
<td>6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>158</td>
<td>110</td>
<td>44</td>
</tr>
<tr>
<td>EBIT</td>
<td>101</td>
<td>53</td>
<td>90</td>
</tr>
<tr>
<td>ROFE</td>
<td>7.7%</td>
<td>3.9%</td>
<td></td>
</tr>
</tbody>
</table>

Operating Structure
Realigned to increase focus on operational and customer initiatives and divisional synergies

### Boral Cement – FY10 Performance

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>2010</th>
<th>2009</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>512</td>
<td>509</td>
<td>1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>141</td>
<td>157</td>
<td>(10)</td>
</tr>
<tr>
<td>EBIT</td>
<td>88</td>
<td>108</td>
<td>(19)</td>
</tr>
<tr>
<td>ROFE</td>
<td>12.1%</td>
<td>13.7%</td>
<td></td>
</tr>
</tbody>
</table>

Operating Structure
Realigned to increase focus on operational and customer initiatives

### Notes
- Boral's profits from the Asian plasterboard joint venture, LBGA, are equity accounted. Boral's share of revenue does not appear in the consolidated accounts but is included in the revenue in the pie charts.
Boral USA – FY10 Performance

(Mark Selway – Annual General Meeting 2010)

Boral USA – FY10 Performance

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>2010</th>
<th>2009</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>364</td>
<td>545</td>
<td>(33)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(67)</td>
<td>(61)</td>
<td>(11)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(104)</td>
<td>(109)</td>
<td>5</td>
</tr>
<tr>
<td>ROFE</td>
<td>(15.2%)</td>
<td>(13.4%)</td>
<td></td>
</tr>
</tbody>
</table>

Revenue breakdown:
- Boral Roofing: 21%
- Boral Cladding: 22%
- BM1: 24%
- Construction Materials: 21%

Operating Structure:
- Realigned to focus on operational and customer initiatives

Mike Kane
President Boral USA

Other Businesses – Dowell Windows / De Martin & Gasparini – FY10 Performance

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>2010</th>
<th>2009</th>
<th>% ∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>294</td>
<td>260</td>
<td>13</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10</td>
<td>5</td>
<td>110</td>
</tr>
<tr>
<td>EBIT</td>
<td>6</td>
<td>2</td>
<td>300</td>
</tr>
<tr>
<td>ROFE</td>
<td>19.3%</td>
<td>3.2%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue breakdown:
- Concrete Placement: 44%
- Windows: 34%

Operating Structure:
- Realigned to focus on core businesses

Whitney Rosen:
Executive GM
Dowell Windows & De Martin & Gasparini

(Excludes discontinued businesses)
Strategic Review

Building Something Great

Conducted detailed review of the market and Boral’s position in it:

- Market Attractiveness vs Ability to Compete

- Market Attractiveness vs Ability to Compete

- Best in class

- Maximise potential

- $600M Revenue

- Cement & Construction Materials (Australia)

- US Bricks & Roofing

- Australian Brick, Roofing and Masonry

- US Flyash

- US Construction Materials

- GSE

- Timber

- Laying the Foundations – Portfolio Review

- ACM & Cement

- C&D

- Plasterboard

- US
## Impairment summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Impact $m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business write-downs</strong></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>(76)</td>
</tr>
<tr>
<td>Asia</td>
<td>(17)</td>
</tr>
<tr>
<td><strong>Asset write-downs</strong></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>(135)</td>
</tr>
<tr>
<td>USA</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Corporate restructure</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(14)</td>
</tr>
<tr>
<td><strong>Total (EBIT)</strong></td>
<td>(285)</td>
</tr>
<tr>
<td><strong>Income tax benefit</strong></td>
<td>63</td>
</tr>
<tr>
<td><strong>Net profit after tax</strong></td>
<td>(222)</td>
</tr>
</tbody>
</table>

Cash impact - approximately $34m
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.

LEAN and Sales & Marketing excellence initiatives to drive operational improvements.

Ensure the operational changes are robustly implemented.

Focus on innovation and development of great new products.

Realise sector best performance and market leading returns.

Sector best performance

1. Laying the foundations

2. Reinforcing the core

3. Innovating for growth

Revenue $4.6bn

Profit after Tax\(^1\) $132m

Cash generation $459m

Achieved full year results in tough market conditions

Portfolio review and strategy defined

Reorganised structure to leverage strengths

Operational and sales & marketing excellence initiatives rolled out

Acquisition of MonierLifetile

$490m capital raising to underpin growth and improve flexibility

Divestment of Scaffold and Precast

\(^1\) Before significant items
Continued economic uncertainty in the United States and wetter than usual conditions holding back progress in many of our key Australian markets.

**Boral Construction Materials**
- Rain has affected our principal concrete market.
- Lower profits from asphalt and quarries due to exceptional profits in the first half of FY10.

**Boral Building Products**
- Has achieved further progress in volume, plant utilisation and efficiencies during the first quarter.
- Further progress in full year is expected.

**Boral Cement**
- Production volumes have remained broadly flat.
- Expect an improved performance in the year.

**Boral USA**
- We expect the market to remain difficult but incremental losses associated with the acquisition of MonierLifetile are being absorbed.
- Effect of US losses is expected to be lower, due to the strengthened Australian dollar.

We expect our first half conditions to be broadly similar to the second half of the 2010, followed by a stronger second half to the year. A trading update will be provided at the half year announcement.