Dr Bob Every, Chairman
3 November 2011
**FINANCIAL HIGHLIGHTS**
- Continuing operations

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4.7bn</td>
<td>up 4%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>$173m</td>
<td>up 20%</td>
</tr>
<tr>
<td>Cash from operations</td>
<td>$351m</td>
<td>down 24%</td>
</tr>
<tr>
<td>Net debt</td>
<td>$0.5bn</td>
<td>down from $1.2bn</td>
</tr>
<tr>
<td>Gearing</td>
<td>16%</td>
<td>down from 45%</td>
</tr>
</tbody>
</table>

1. Prior to significant items
SHAREHOLDER RETURNS

There are 70 current ASX100 companies with full trading history during the period. Source: Bloomberg

- Dividend pay-out ratio of 60%
  - In line with stated range

- Shares issued under Dividend Reinvestment Plan at 2.5% discount
  - Take-up of DRP for the year ~50%

- For the ten years to June 2011, Boral has achieved second quartile Total Shareholder Returns (9%)
## RECENT ACQUISITIONS

<table>
<thead>
<tr>
<th>Company</th>
<th>Purchase price</th>
<th>Revenue</th>
<th>Results</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>MonierLifetile, USA</td>
<td>US$ 75m</td>
<td>US$ 75m</td>
<td>(US$ 15m)</td>
<td>405</td>
</tr>
<tr>
<td>Cultured Stone, USA</td>
<td>US$ 45m</td>
<td>US$ 100m</td>
<td>(US$ 14m)</td>
<td>750</td>
</tr>
<tr>
<td>Wagners*, Australia</td>
<td>A$ 173m</td>
<td>A$ 115m</td>
<td>A$ 17m</td>
<td>275</td>
</tr>
<tr>
<td>Sunshine Coast Quarries, Australia</td>
<td>A$ 81.5m</td>
<td>A$ 32m</td>
<td>A$ 11m</td>
<td>47</td>
</tr>
<tr>
<td>LBGA Asia</td>
<td>€ 380m</td>
<td>US$ 576m</td>
<td>US$ 94m</td>
<td>~2,300</td>
</tr>
</tbody>
</table>

* Subject to ACCC Clearance

Source: ASX releases
Consolidated Employees’ and Contractors’ LTIFR*

<table>
<thead>
<tr>
<th>Year</th>
<th>LTIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>07</td>
<td>3.4</td>
</tr>
<tr>
<td>08</td>
<td>3.2</td>
</tr>
<tr>
<td>09</td>
<td>2.0</td>
</tr>
<tr>
<td>10</td>
<td>2.2</td>
</tr>
<tr>
<td>11</td>
<td>2.0</td>
</tr>
</tbody>
</table>

* Lost Time Injury Frequency Rate per one million hours worked

iCARE 4 key leadership behaviours

Before

After
Dr Bob Every – Annual General Meeting 2011
BORAL EXECUTIVE TEAM

Mark Selway Chief Executive

Murray Read
Divisional MD - Boral Construction Materials

Ross Batstone
Divisional MD - Boral Building Products

Mike Beardsell
Divisional MD - Boral Cement

Mike Kane
President – Boral USA

Warren Davison
Executive General Manager

Andrew Poulter
Chief Financial Officer

Margaret Taylor
Group General Counsel and Company Secretary

Robin Town
Group Human Resources Director

Matt Coren
Group Strategy and M&A Director
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.

Mark Selway, Chief Executive
3 November 2011
The Group’s largest division, Construction Materials, includes operations involved in the production and supply of concrete, asphalt and quarry materials to the Australian building and construction sectors.

Construction Materials had a mixed year. WA, SA and Vic all performed strongly while NSW and Qld were rain impacted for much of the second quarter.

### Performance and Key Achievements

#### Revenue and Financials

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>FY11</th>
<th>FY10</th>
<th>Var</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,275</td>
<td>2,119</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>294</td>
<td>297</td>
<td>(1)</td>
<td>1</td>
</tr>
<tr>
<td>EBIT</td>
<td>204</td>
<td>201</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>EBIT ROS</td>
<td>9.0%</td>
<td>9.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(A$m)</th>
<th>FY11</th>
<th>FY10</th>
<th>Var</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concrete</td>
<td>1,003</td>
<td>952</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Quarries1</td>
<td>428</td>
<td>400</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Asphalt</td>
<td>712</td>
<td>666</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

1 Includes only third party sales

Concrete benefitted from several major projects in NSW and Vic and extensive mobile batch plant work in WA during the first half of the year.

Asphalt experienced strong volume growth due to major project work in NSW and SA. Revenue was up 7% but profits lower than prior year due to weather-related delays and exceptional profits in FY10.

Boral Property Group concluded a total of 27 property transactions in FY11, contributing earnings of $27.5m.

Development of Peppertree quarry to secure our leading position in NSW aggregate market. Quarry and processing plant near Ballarat was commissioned on time and on budget.

Contracts awarded for supply of concrete to Curtis Island LNG and Gladstone LNG projects in Qld.
Plasterboard benefited from Government stimulus work last year. Results were impacted by bad weather and the slowdown in new dwelling construction in the 2nd half.

Clay & Concrete saw a decline in residential housing in WA, SA and Qld in the 2nd half, resulting in reductions in revenue and EBIT.

Lower demand in Qld and weather impacted log supply and mill efficiency resulted in lower revenue, profit and margin.

LBGA has 21 manufacturing operations in 8 countries throughout Asia. Volumes were up 11% and delivered an equity accounted income of $17m.

As a result of the slowing housing and commercial markets, plans have been implemented to address the high fixed cost and low utilisation of our brick and masonry operations.

The impact of the Queensland floods was severely felt at the Ipswich plywood operation. Following extensive review of the feasibility of rebuilding the plant, the plywood manufacturing facility was closed.
Cement revenue in Australia was supported by strong project volumes in NSW and good premixed concrete demand in NSW and Vic.

Indonesian revenue increased 3% in local currency terms due to continued strong construction activity. Margins were lower due to the inability to recover cost increases in a very competitive market.

Cement includes our Australian cement businesses, the Group’s construction materials operations in Thailand and Indonesia and our Joint Venture with Adelaide Brighton in Qld. The division reported increased year on year revenue and profit due to construction demand in NSW and Vic and increased lime sales to the Australian steel sector.

Following closure of BlueScope’s Blast furnace #6 in October 2011, we will close our Galong lime kiln. The profit impact before mitigation will be about $13m and plans for the long term future are under consideration.

Thailand construction materials performed strongly and delivered a small profit against a $2.6m loss in FY 2010.
On a local currency basis, revenues and volumes from the Group’s cladding operations declined in proportion with the market.

In Roofing, like for like revenue was down 2% on last year. Margins improved due to synergies from MonierLifetile and improved operational efficiencies.

Construction Materials includes concrete and quarry operations in Oklahoma and Colorado and BMTI, the flyash business. Revenue was up 5% on FY10 in local currency terms.

Cultured Stone is the leading supplier of synthetic stone veneer to the residential and commercial construction market.

Full year revenue was up 19% on last year due principally to the addition of MonierLifetile and Cultured Stone. Losses were lower by 5% despite new housing starts being down 3.5% on the prior year at 571,000 against a 10 year average of 1.5 million.

1 Includes consolidation of Cultured Stone revenues from 1 January 2011
2 Includes consolidation of MonierLifetile revenues from 1 July 2010
De Martin & Gasparini and Boral’s Construction Materials division worked together on supplying concrete and pouring the floors for No 1 Bligh St, Sydney.

De Martin & Gasparini revenue at $131m was down 4% on the prior year due to lower commercial building activity and reduced market demand.

Full year EBIT from Windows and De Martin & Gasparini at $8m was considerably ahead of the prior year and reflects the continued success of improvement initiatives and a strong first half to the year.

The Windows operations made significant operational improvements using LEAN tools and launched a new range of “green” windows.

Windows revenue was down 2% to $155m reflecting a strong first half offset by weather related delays and a slowing of residential building in the second half.

The new energy efficient ThermaLine windows range was launched with excellent early feedback.
In FY 2011, despite difficult market conditions, the Group delivered net profit after tax ahead of market expectations and 20% above the prior financial year.
Revenue (USD $ million)

CY2010 Revenue

Plasterboard Demand/GDP per Capita

GDP per capita
(US$ thousand per person – log scale)

Plasterboard Demand per capita
(m² per person – log scale)

Operations

Plasterboard Ceiling Tiles Metal Studs Compounds Plasters

Korea 3 China 6
Thailand 5 India 1
Indonesia 3 Vietnam 1
Malaysia 1 Other 1
ACQUISITION SUMMARY
Exciting steps for the future development of Boral

Increases our exposure to high growth, higher margin sectors which were identified as core in our strategic review.

**USA**
- Cultured Stone

**Australia**
- Sunshine Coast Quarries
- Wagners – concrete & quarry*

**Asia**
- LBGA

* Subject to ACCC Clearance
It has been a tough start to the financial year, with continued economic uncertainty in the United States and the slower housing starts which we experienced in Australia in the second half of the last financial year continuing into the first half of this year.

**Construction Materials**
- We expect to benefit from major project work which should deliver improved revenue and earnings in the full year with a bias to the 2nd half.
- Property sales are expected to be about the same as last year with the majority in the second half of the year.

**Building Products**
- Volumes and plant utilisation have been affected by significant exposure and continued softness in residential housing, which commenced in the 2nd half of FY 2011.
- Comparatively the 1st half results in FY 2012 are likely to be similar when compared to the 2nd half of FY 2011.

**Cement**
- Volumes have remained broadly flat and Asia has experienced a solid start, despite the flooding in Thailand.
- On balance we expect an improved 1st half result, when compared to the 2nd half of FY 2011, but the closure of Galong will need to be considered in our full year outlook.

**USA**
- The United States market remains difficult.
- We expect a broadly similar result in 1st half of FY 2012 when compared to the 2nd half of FY 2011, followed by an improved full year underpinned by restructuring and closure of excess capacity.

Assuming reasonable weather conditions in our core markets, despite a lower result in 1st half FY 2012 when compared to 1st half FY 2011, we expect 1st half performance to be broadly similar to the 2nd half of FY 2011, followed by a stronger 2nd half to the year. Given the mixed and conflicting economic data in many of our markets, a further trading update will be provided at the time of the Group’s half year announcement.