Boral Limited

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17 August 2011

The Manager, Listings
Australian Securities Exchange
Company Announcements Office
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

We attach copies of slides being shown by Mark Selway, the Chief Executive, during briefings for analysts and the media on Boral's results for the year ended 30 June 2011.

Yours faithfully

Margaret Taylor
Company Secretary

RESULTS FOR THE FULL YEAR

Ended 30 June 2011

Mark Selway, Chief Executive
17 August 2011

FINANCIAL HIGHLIGHTS

Continuing Operations

Revenue
$4.7bn up 4%

EBIT [1]
$275m up 2%

Profit after tax [1]
$173m up 20%

Cash from operations
$351m down 24%

Net debt
$0.5bn down from $1.2bn

Gearing
16% down from 45%

Reported [1] Earnings Per Share
24.4c up 10%

Full year dividend
14.5c up 7%

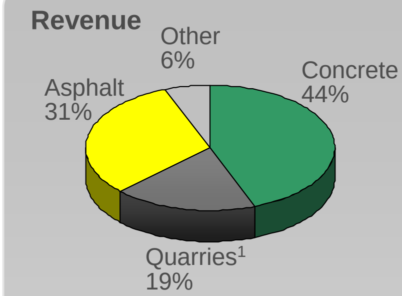
1. Prior to significant items

BORAL CONSTRUCTION MATERIALS
- Performance and Key Achievements

(A$m)	FY11	FY10	Var %
Revenue	2,275	2,119	7
EBITDA	294	297	(1)
EBIT	204	201	1
EBIT ROS	9.0%	9.5%	

Revenue (A$m)	FY11	FY10	Var %
Concrete	1,003	952	5
Quarries[1]	428	400	7
Asphalt	712	666	7

[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.

Contracts awarded for supply of concrete to Curtis Island LNG and Gladstone LNG projects in Qld.

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

Quarry and processing plant near Ballarat was commissioned on time and on budget. Development of Peppertree quarry in NSW is planned with capital spending due early in FY12.

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.

Results for the full year ended 30 June 2011

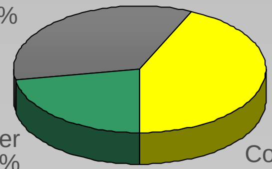
BORAL BUILDING PRODUCTS

- Performance and Key Achievements

(A$m)	FY11	FY10	Var %
Revenue	1,150	1,206	(5)
EBITDA	138	158	(12)
EBIT	84	101	(16)
EBIT ROS	7.3%	8.4%	

Revenue (A$m)	FY11	FY10	Var %
Plasterboard	395	392	1
Clay & Concrete	499	537	(7)
Timber	256	276	(7)

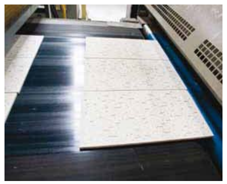
Revenue



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 20 manufacturing operations in 8 countries throughout Asia.

Volumes were up 11% and delivered an equity accounted income of $17m.

$80m upgrade of the Boral plasterboard plant at Port Melbourne, Vic, is on-track for completion by second half of CY 2012.

The Group will close a brick plant in Qld and NSW and rationalise masonry operations on the east coast. Improved efficiency within the balance of operations will provide the capacity and geographic cover to service market needs and improve returns.

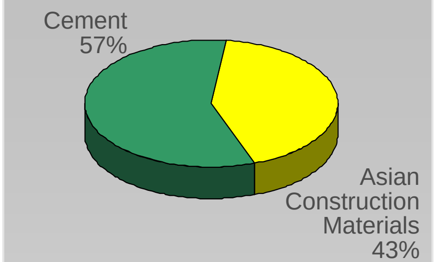
The impact of the Queensland floods was severely felt at the Ipswich plywood operation. Following intensive review of the feasibility of rebuilding the plant, the decision was taken to close the plywood manufacturing facility.

BORAL CEMENT
- Performance and Key Achievements

(A$m)	FY11	FY10	Var %
Revenue	540	512	5
EBITDA	150	141	7
EBIT	96	88	9
EBIT ROS	17.8%	17.2%	

Revenue (A$m)	FY11	FY10	Var %
Cement	312	284	10
Asian Construction Materials	228	228	-

Revenue



Cement production costs improved in Australia as volumes increased following a stock reduction in the prior year.

Volumes and prices for Australian lime improved during the year with good levels of demand expected to continue for FY12.

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.

Thailand construction materials performed strongly and delivered a small profit against a $2.6m loss in FY10.

Major infrastructure contracts awarded for the Hunter River remediation project and the Kooragang Coal Loader.

Cement includes our Australian cement businesses and the Group's construction materials operations in Thailand and Indonesia.

The division reported increased year on year revenue and profit due to sustained demand in NSW and Vic construction markets and increased lime sales to the Australian steel sector.

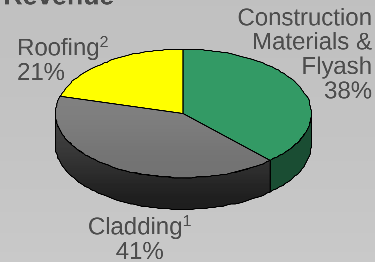
Results for the full year ended 30 June 2011

BORAL USA

- Performance and Key Achievements

(A$m)	FY11	FY10	Var %
Revenue	431	364	19
EBITDA	(57)	(67)	15
EBIT	(99)	(104)	5
EBIT ROS	(23.0%)	(28.5%)	

Revenue (A$m)	FY11	FY10	Var %
Cladding[1]	178	174	2
Roofing[2]	89	13	
Construction Materials & Flyash	164	177	(7)



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.

Boral Trim product progressed from prototype and the new plant is currently being built for commercialisation.

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.

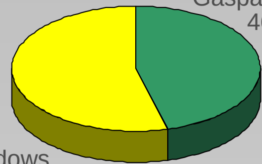
[1] Includes consolidation of Cultured Stone revenues from 1 January 2011
[2] Includes consolidation of MonierLifetile revenues from 1 July 2010

OTHER BUSINESSES
- Performance and Key Achievements

(A$m)	FY11	FY10	Var %
Revenue	286	294	(3)
EBITDA	11	10	12
EBIT	8	6	21
EBIT ROS	2.7%	2.1%	

Revenue (A$m)	FY11	FY10	Var %
Windows	155	158	(2%)
De Martin & Gasparini	131	136	(4%)

Revenue



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

The new energy efficient ThermaLine windows range was launched with excellent early feedback.

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

De Martin & Gasparini and Boral's Construction Materials division worked together on supplying concrete and pouring the floors for No 1 Bligh St, Sydney.

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.

Results for the full year ended 30 June 2011

RESULTS SUMMARY

	Full Year 2011			Full Year 2010		
$m	**Group**	**Discontinued Operations**	**Continuing Operations**	**Group**	**Discontinued Operations**	**Continuing Operations**
Revenue	4,711	29	4,682	4,599	105	4,494
EBIT	277	3	275	252	(19)	271
Net Interest	(64)	-	(64)	(97)	-	(97)
Income Tax Expense	(40)	(1)	(40)	(22)	6	(28)
Non-controlling Interest	2	-	2	(1)	-	(1)
Profit After Tax	**175**	**2**	**173**	**132**	**(13)**	**145**
Significant items (net)	(8)	-	(8)	(222)	(59)	(163)
Net profit After Tax	**168**	2	**166**	**(91)**	**(72)**	**(19)**

(Figures may not add due to rounding)

Results for the full year ended 30 June 2011

CONSOLIDATED INCOME STATEMENT

$m	FY11	FY10	Var (%)
Revenue	4,682	4,494	4%
EBIT [1]	275	271	2%
EBIT to Sales %	*5.9%*	*6.0%*	
Net Interest	(64)	(97)	(34%)
Profit before Tax[1]	211	174	22%
Income Tax Expense[1]	(40)	(28)	
Non-controlling Interest	2	(1)	
Profit from Continuing Operations after Tax[1]	173	145	20%
Profit / (Loss) from Discontinued Operations after Tax[1]	2	(13)	
Profit after Tax	**175**	**132**	**33%**
Significant Items	(8)	(222)	
Statutory Profit after Tax	**168**	**(91)**	
EPS (cents)[1]	**24.4c**	**22.1c**	**10%**
Dividend per share (cents)	14.5	13.5	

1. Before Significant items
(Figures may not add due to rounding)

SIGNIFICANT ITEMS

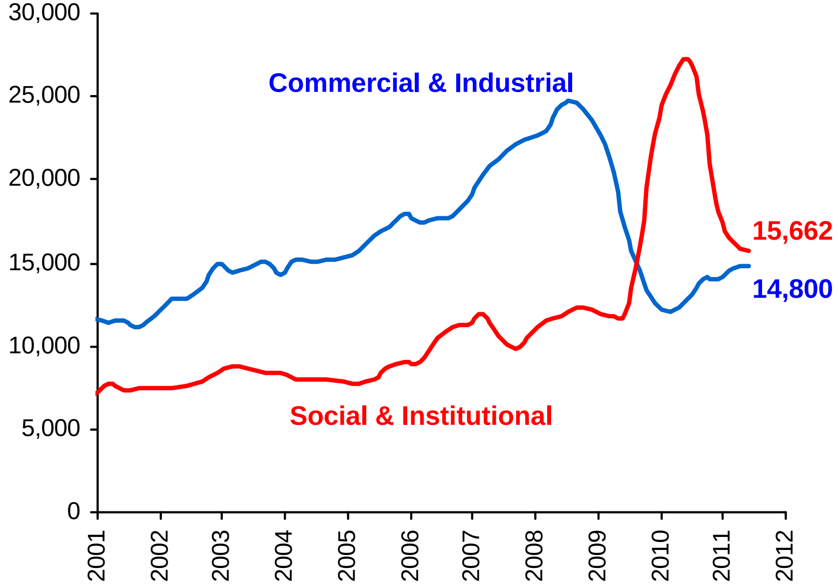
	Impact $m
Manufacturing Capacity Rationalisation	
Australia:	
• Insurance proceeds in excess of asset carrying value on closure of the Qld Plywood business	20
• Permanent closure of Australian manufacturing capacity predominantly in the Building Products businesses	(46)
USA:	
• Permanent closure of manufacturing capacity in the US Bricks operations	(8)
Acquisition costs	
• Costs associated with completed and on-going acquisitions	(9)
Total (EBIT)	**(43)**
Income tax benefits	**35**
Net profit after tax	**(8)**

Results for the full year ended 30 June 2011

AUSTRALIAN MARKET ACTIVITY

- Non residential back at GFC trough, engineering still strong

Non-Residential Building MAT Value of work commenced ($m)[1]



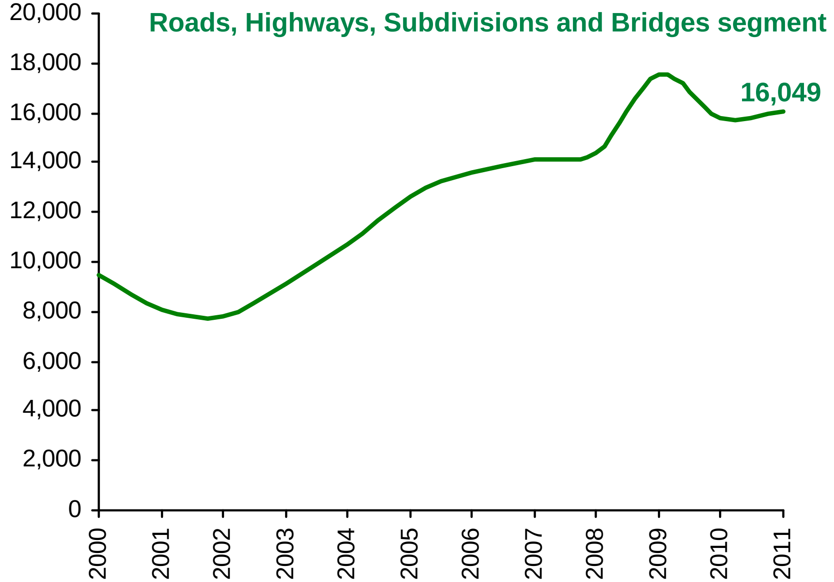
(A$m 08/09)	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11e
C & I	24,552	23,604	17,212	12,638	12,845	13,988	14,800
S & I	11,765	12,222	11,909	22,790	27,314	18,092	15,662
Total NR	36,317	35,826	29,121	35,428	40,159	32,080	30,462

June 2009 (mid-GFC)

Reduction of $9.7 billion (24%)

[1] Non-residential value work commenced to June-2011 year end in constant 2008/09 prices, from BIS Shrapnel

Engineering Construction MAT Value of work done ($m)[2]



(A$m 08/09)	Jun-07	Jun-08	Jun-09	Jun-10	Jun-11e
RHS&B	14,094	14,379	17,502	15,788	16,049

2009 peak Driven by Qld road construction

modest increase

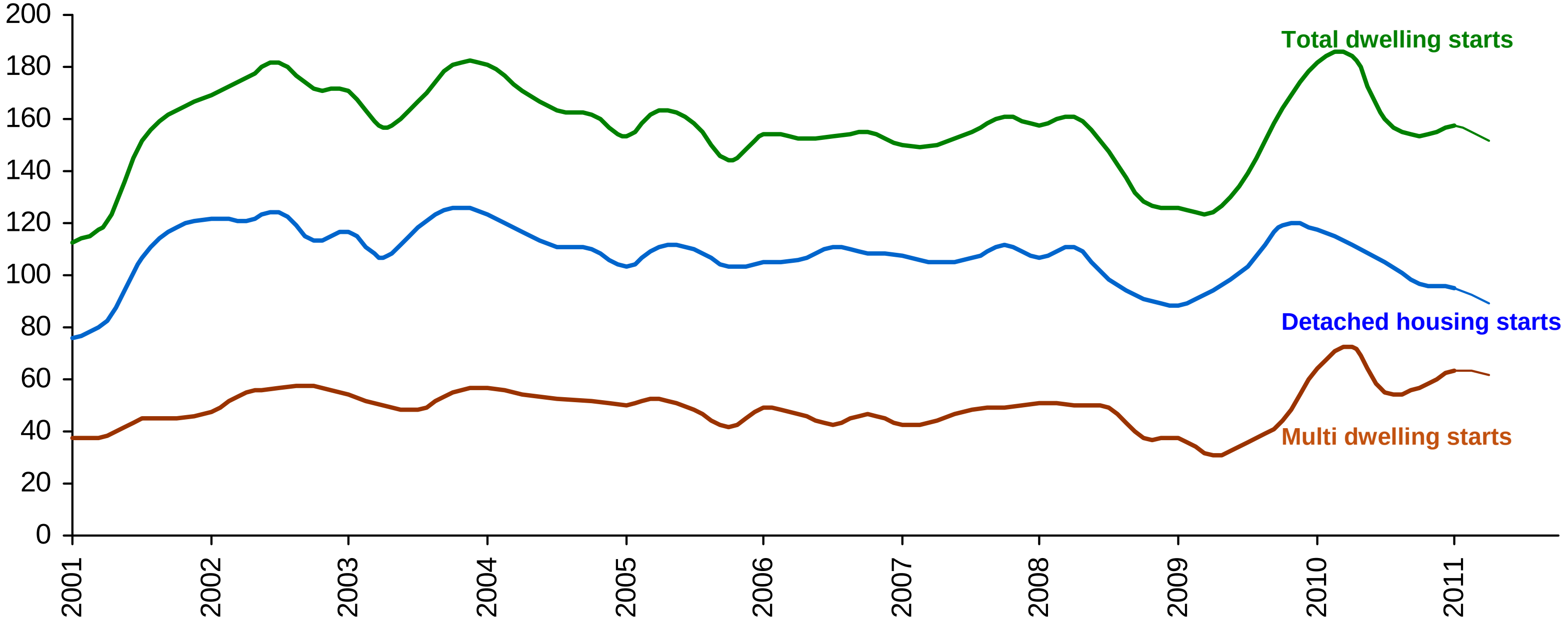
[2] Engineering Construction work done to June-2011 year end in 2008/09 prices, from BIS Shrapnel

Results for the full year ended 30 June 2011

AUSTRALIAN MARKET ACTIVITY

- Housing activity down from recent peak to near average levels

Australian dwelling starts ('000)[1]



Annualised starts (SA)	*Mar-09*	*Jun-09*	*Sep-09*	*Dec-09*	*Mar-10*	*Jun-10*	*Sep-10*	*Dec-10*	*Mar-11*	*Jun-11e*
Detached	88,660	93,876	103,340	119,480	117,656	111,840	104,876	96,972	94,596	89,500
Multi	37,216	30,468	36,036	44,444	64,292	72,264	55,112	56,504	62,984	61,500
Total starts	125,876	124,344	139,376	163,924	181,948	184,104	159,988	153,476	157,580	151,000

FY10: 167,300 → -7% → **FY11e: 155,500**

[1] Seasonally adjusted annualised quarterly starts from ABS, Boral estimate for Jun-11e

SEGMENT REVENUE AND EBIT

External revenue	1H10 $m	2H10 $m	FY10 $m	1H11 $m	2H11 $m	FY11 $m	FY11 to FY10 % Var
Construction Materials	1,082	1,037	2,119	1,102	1,173	2,275	7%
Building Products	608	598	1,206	624	526	1,150	(5%)
Cement	261	251	512	271	269	540	5%
USA	183	181	364	212	219	431	19%

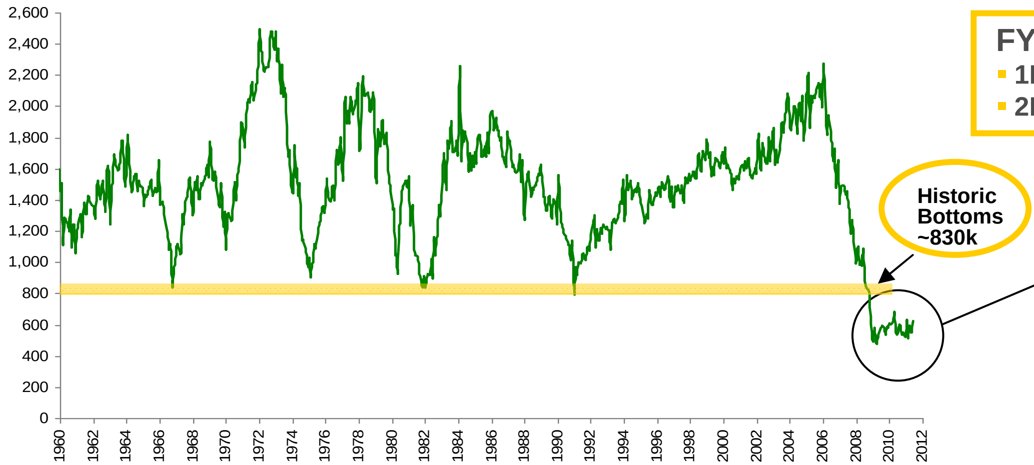
EBIT	1H10 $m	2H10 $m	FY10 $m	1H11 $m	2H11 $m	FY11 $m	FY11 to FY10 % Var
Construction Materials	107	94	201	93	111	204	1%
Building Products	45	55	101	55	29	84	(16%)
Cement	45	43	88	57	39	96	9%
USA	(49)	(55)	(104)	(47)	(52)	(99)	5%

US MARKET ACTIVITY

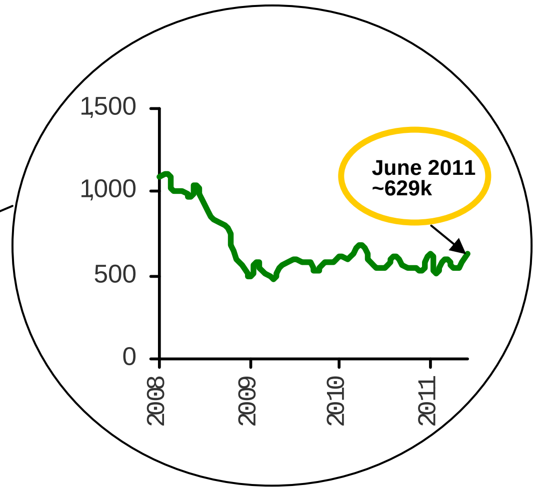
US Operations	1H10 US$m	2H10 US$m	FY10 US$m	1H11 US$m	2H11 US$m	FY11 US$m	FY11 to FY10 % Var
External Revenue [1]	160	161	**321**	202	230	**432**	35%
EBIT	(43)	(48)	**(91)**	(45)	(54)	**(99)**	(8%)
EBIT ROS	(26.7%)	(30.4%)	**(28.5%)**	(22.3%)	(23.6%)	**(23.0%)**	
Housing Starts ('000)[2]	578	608	**593**	561	579	**571**	

-3.7%

Total US dwelling starts ('000) [2]



FY12e: 675,000
- **1H12: 600,000**
- **2H12: 750,000**



[1] Includes consolidation of MonierLifetile revenue from 1July 2010 and consolidation of Cultured Stone revenue from 1 January 2011
[2] Seasonally adjusted annualised monthly starts from US Census

CASH FLOW AND NET DEBT RECONCILIATION

BORAL®

Cash Flow	FY11 $m	FY10 $m
EBITDA	522	505
Change in working capital	(97)	44
Interest & tax	(65)	(113)
Equity earnings less dividends	(14)	7
Non cash items	5	16
Operating Cash Flow	**351**	**459**
Capital expenditure		
SIB & Growth	(346)	(180)
Investments [1]	(146)	-
Proceeds on disposal of assets [2]	107	45
Free cash flow	**(34)**	**324**
Capital raising	480	-
Dividends Paid – Net DRP	(48)	(42)
Other items	6	(1)
	404	**281**

Net Debt Reconciliation	FY11 $m	FY10 $m
Opening balance	(1,183)	(1,514)
Cash flow	404	281
Non cash (FX)	274	50
Closing balance	(505)	(1,183)

Change in working capital:

- Closing receivables increased by $40m due to strong May and June trading in Construction Materials. Revenue for these two months was 14% ahead of prior year.
- Inventories grew by $35m in the final quarter as lower demand in US brick and Australian Building Products caused a short term increase in finished goods. Berrima clinker inventories also increased in advance of the planned maintenance shutdown.
- The second half of 2011 saw a significant recovery in operating cash flow which increased from $81m at the half year to the closing $351m.

[1] FY11 includes MonierLifetile, Cultured Stone and initial payment in respect of Wagners

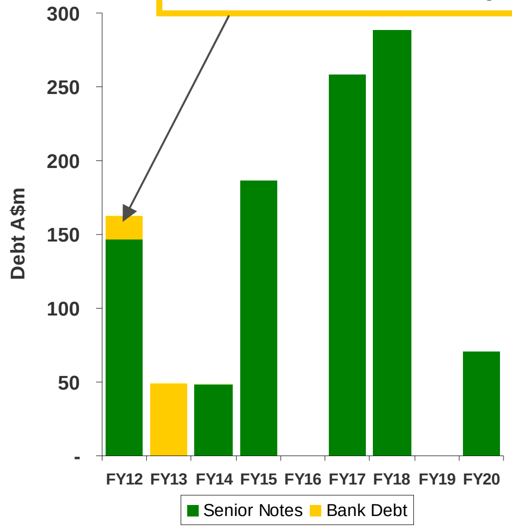
[2] FY11 Includes $48m proceeds from disposals and $33m insurance recoveries

DEBT MATURITY PROFILE

- Gearing: net debt to equity reduced from 45% to 16%
- Net debt to EBITDA improved from 2.3x to 1.0x
- $700 million, 4 year refinancing with existing relationship banking syndicate will expire in February 2015
- Secured an additional $500m 4 year term credit facility to maintain debt facility headroom post completion of the LBGA acquisition
- Weighted average debt maturity ~4.8 years
- Weighted average cost of debt ~7.3% per annum
- Standard & Poor's / Moody's
  – stable BBB / Baa2 from July 2010

Next debt maturity is May 2012, when $152.5m of US private placement falls due.

Will be repaid through a draw down on the US tranche of the $700m term credit facility



Results for the full year ended 30 June 2011

NET INTEREST AND TAX

$m	FY11	FY10
Interest expense	(88)	(102)
Interest income	24	5
Net interest expense	**(64)**	**(97)**
Interest cover[1]	4.4	2.6
Tax expense[1] (Continuing Operations)	40	28
Underlying tax rate (Continuing Operations)	18.8%	16.0%

1. Prior to significant Items

Results for the full year ended 30 June 2011

CURRENT POSITION

LEAN
Operational Excellence

> Boral Production System

- The Group's operational excellence initiative has gained significant momentum in its second year. We are delighted with the way our employees have embraced the improvement initiatives.
- Benchmarking – audit scores showed good progress and robust improvement plans are in place for all major sites
- Operational Efficiency – OEE (the available uptime, equipment performance and product quality) is measured on a global basis each month with trends monitored

SALES & MARKETING
Excellence

> Boral sales initiative

- Inter-divisional and regional sales and marketing forums have generated significantly increased orders
- Group-wide sales effectiveness benchmarking completed and roadmaps for improvement put in place

> Boral USA

- Plans to introduce a new range of light-weight, environmentally efficient products are progressing well
- Investment in new facilities for composite trim and re-tool of Ione to extend its offerings will be completed in first half of FY12

RATIONALISATION
Responding to market demand

> Clay & Concrete

- Closure and rationalisation of higher cost, lower return operations on the east coast of Australia

> Construction Materials

- Closure of low return and lower growth NSW concrete and quarry assets
- Sale of traffic control business, NSW

> United States

- Permanent closure of two higher cost mothballed brick operations

> Windows

- Consolidation of operating sites in NSW and Qld

ACQUISITIONS
Of aligned businesses

> Portfolio Realignment

- Scaffold and Precast sold in 2010: financial benefits evident in full year results
- In the USA, acquired full ownership of MonierLifetile and 50% ownership and management control of Cultured Stone
- In Australia, subject to regulatory approvals, acquired Wagners and Sunshine Coast Quarries
- Objective to be largely invested in core activities at the early point in any recovery

CARBON TAX

The Clean Energy Legislative Package is expected to be introduced into Parliament for debate in September 2011, with the legislation likely to be passed prior to the end of the year.

There are two key phases of the Carbon Bill:

- **a** a fixed carbon pricing scheme from 1 July 2012
- **b** automatically moving to a flexible carbon pricing scheme (an Emissions Trading Scheme (ETS)) from 1 July 2015

FIXED CARBON PRICING SCHEME:

1. **1 July 2012**
   Fixed carbon price of $23/t introduced
2. **1 July 2013**
   Fixed carbon price increased to $24.15/t
3. **1 July 2014**
   Fixed carbon price increased to $25.40/t

FLEXIBLE CARBON PRICING SCHEME:

4. **1 July 2015**
   ETS introduced with price floor and ceiling
5. **1 July 2018**
   ETS with price floor and ceiling removed

IMPACT TO BORAL

The carbon tax, as proposed, has a theoretical pre-tax cost, after considering government assistance associated with cement and lime, of $23m in its first full year and escalating beyond that.

It is the Group's intention:

- to increase prices in line with these costs
- to continue our drive for operational efficiencies
- to develop lower emission products as part of our future operating plans.

Berrima

Waurn Ponds

Maldon

Marulan

Galong

OUTLOOK

Current conditions make it difficult to accurately predict the outcome for FY2012. The residential new build market in Australia weakened considerably in the second half of FY2011 and with the exception of Construction Materials and Cement, where pricing and project work are forecast to deliver first half growth, the Group expects a continuation of slower economic activity in residential housing in Australia. An anticipated stronger second half, based on improving economic conditions, will need to be monitored closely as the year progresses.

Construction Materials

- We expect further progress in FY2012 driven by strong order books and a catch up on previously weather-delayed project work.
- Pricing expected to improve as pre-increase commitments work through the order book.
- Queensland's rebuild programme is expected to have a favourable effect on FY2012 and should offset slowing residential build activity in WA and SA.

Building Products

- We expect lower residential new build activity in Australia and project full year housing starts of 140,000 to 145,000 biased to the second half.
- The benefits of realigning Clay & Concrete capacity will be delivered progressively throughout the year.
- Asian businesses will benefit from continued growth in the region.

Cement

- Following the scheduled shut-downs in FY2011, we expect improved production volumes and continued strong market demands in Indonesia and Thailand to deliver an improved performance in the current year.

USA

- We expect the US market to remain broadly similar in the early part of FY2012 before improving to an annualised 750,000 residential new starts in the second half of the year.
- Some early signs of improved US fundamentals are a positive against disappointing housing starts in FY2011.

Forecasting in the current economic climate is extremely difficult but on balance, before acquisitions, we expect improving second half conditions in the United States and Australia.