



19 August 2011

The Manager, Listings  
Australian Securities Exchange  
Company Announcements Office  
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Sydney NSW 2000

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Dear Sir

**Ratings – Standard and Poor's and Moody's**

Standard and Poor's Ratings Services have advised that its rating and outlook on Boral (BBB/Stable/A-2) remain unchanged.

Moody's Investors Service has affirmed Boral's Baa2 issuer / unsecured and P-2 short term ratings. They have changed their rating outlook for Boral from stable to negative.

Yours faithfully

**Margaret Taylor**  
Group General Counsel and Company Secretary

BORAL