Build something great™

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28 February 2012

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
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 half year ended 31 December 2011.

Yours faithfully

Margaret Taylor
Company Secretary

RESULTS FOR THE HALF YEAR 2012

Ended 31 December 2011

Mark Selway, Chief Executive
28 February 2012

Results for the half year ended 31 December 2011

FINANCIAL HIGHLIGHTS

Revenue
$2.43bn — up 2%

Profit after tax[1]
$67m — down 28%

Net Profit After Tax
$153m — up 65%

Cash from operations[2]
$2m — down 98%

Net debt
$1.5bn — up from $0.6bn

Gearing
46% — up from 20%

Earnings Per Share[1]
9.0c — down 31%

Half year dividend
7.5c — Flat

[1] Prior to significant items
[2] Includes $42m of acquisition and restructuring costs

Results for the half year ended 31 December 2011

BORAL CONSTRUCTION MATERIALS

- Performance and Key Achievements

(A$m)	1H FY12	1H FY11	*Var %*	2H FY11	*Var %*
Revenue	1,211	1,102	*10%*	1,173	*3%*
EBITDA	138	137	*1%*	157	*(12%)*
EBIT	89	93	*(4%)*	111	*(20%)*
EBIT ROS	7.4%	8.4%		9.5%	

Construction Materials **excl Property Group**

(A$m)	1H FY12	1H FY11	*Var %*
Revenue	1,202	1,073	*12%*
EBIT	92	82	*12%*
EBIT ROS	7.6%	7.7%	

PRICE INCREASES
Concrete, Quarries and Asphalt benefitted from good stickiness from April 2011 price increases

Large volumes of higher strength product and growth in regional activities translated into higher revenue and lower absolute margins

NEW PROJECTS
Major new LNG projects in QLD and WA help offset declines in residential

Wagners and Sunshine Coast Quarries acquisitions concluded for a combined consideration of $249m

PEPPERTREE QUARRY, NSW
The $200m development is on schedule and on budget

Project ramp-ups will commence progressively from the final quarter of the year

Results for the half year ended 31 December 2011

BORAL BUILDING PRODUCTS

- Performance and Key Achievements

(A$m)	1H FY12	1H FY11	*Var %*	2H FY11	*Var %*
Revenue	562	624	*(10%)*	526	*7%*
EBITDA	62	82	*(25%)*	56	*10%*
EBIT	35	55	*(37%)*	29	*18%*
EBIT ROS	6.1%	8.9%		5.6%	

Revenue (A$m)	1H FY12	1H FY11	*Var %*
Plasterboard Aus	192	210	*(8%)*
Clay & Concrete	229	271	*(16%)*
Timber	109	143	*(24%)*
Plasterboard Asia	32		*n/a*

PLASTERBOARD AUS
Revenue was 4% above 2H FY11:
- Reflecting continued strong conditions in VIC offsetting declines in residential markets in QLD, SA and WA.

CLAY & CONCRETE
- Revenue 16% down, reflecting the business' reliance on new home building and the impact of the slowdown in WA, QLD and SA.

TIMBER
- Timber revenue was $34m below last year and reflects $15m reduction in plywood and softness in housing and construction.

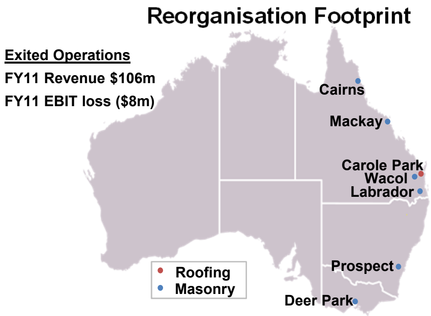
PLASTERBOARD, ASIA
- Completed acquisition of remaining shares in BGA.
- Volumes were up 12% in the period with an equity accounted income of $10m.

Results for the half year ended 31 December 2011

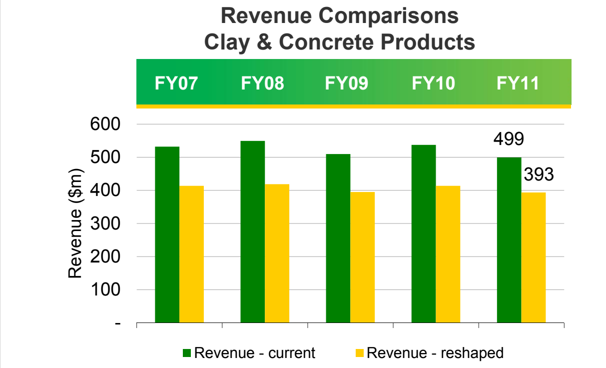
BORAL BUILDING PRODUCTS

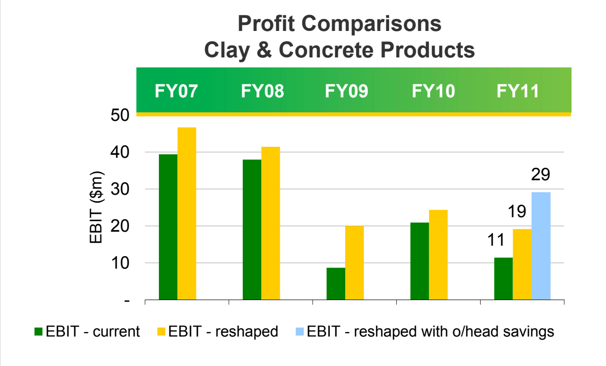
- Clay & Concrete Restructuring

- We will exit the QLD Roofing business and close the Carole Park plant
- East Coast Masonry has been loss making for the past 5 years
- We will market test the sale of the East Coast Masonry business
- EBIT losses from QLD Masonry and Roofing were $8m in FY11 and a further $10m in overhead savings will result from the restructuring
- The Cairns and Mackay operations were successfully divested in early 2012



- 6 East Coast Masonry sites : 266 employees
- QLD Roofing : 32 employees





Results for the half year ended 31 December 2011

BORAL CEMENT

- Performance and Key Achievements

(A$m)	1H FY12	1H FY11	*Var %*	2H FY11	*Var %*
Revenue	157	153	*3%*	159	*(1%)*
EBITDA	65	70	*(7%)*	60	*8%*
EBIT	41	49	*(18%)*	35	*15%*
EBIT ROS	25.9%	32.4%		22.2%	


Build something great™

MEDIA RELEASE

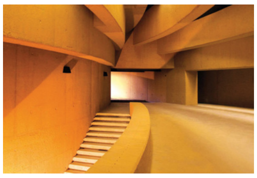
1 February 2012

Sale of Indonesian Construction Materials Business for US$135 million and Interim Update

In line with Boral's strategy to divest of non-core assets and focus on the core product portfolio, the Group announced today that it has reached agreement to sell the Indonesian construction materials business for an enterprise value of US$135 million to Siam Cement Group.

CEMENT

- Cement revenue increased 3% on the prior year, with stronger industry sales.
- EBIT 18% below last year, reflecting a shift to lower margin industry sales, timing of annual shutdowns and the closure of the Galong lime kiln.




BLUESCOPE STEEL

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ABN 16 000 011 058
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Melbourne VIC 3000
AUSTRALIA
Telephone +61 3 9666 4000
Facsimile +61 3 9666 4111
www.bluescopesteel.com

ASX Media Release

Release Time: Immediate
Date: 22 August 2011

BLUESCOPE ANNOUNCES MAJOR RESTRUCTURE TO AUSTRALIAN OPERATIONS AND REINFORCES COMMITMENT TO STEEL PRODUCTION IN AUSTRALIA

LIME

- BlueScope's closure of furnace capacity results in the decision to close the Galong lime operations.
- Half year results include significant costs of $43m related to the impairment of the Galong lime kiln.

Results for the half year ended 31 December 2011

BORAL USA

- Performance and Key Achievements

(A$m)	1H FY12	1H FY11	Var %	2H FY11	Var %
Revenue	244	212	*15%*	219	*11%*
EBITDA	(31)	(27)	*(15%)*	(30)	*(1%)*
EBIT	(51)	(47)	*(9%)*	(52)	*1%*
EBIT ROS	(21%)	(22%)		(24%)	

Revenue (A$m)	1H FY12	1H FY11	Var %
Cladding[1]	113	76	48%
Roofing	49	46	8%
Const Materials & flyash	82	90	(8%)

Summary of plant closures	# of plants	Capacity (million bricks)
Capacity at peak	24	1,906
Permanently closed	11	571
% of Peak capacity	*46%*	*30%*
Remaining Capacity	13	1,335
% Peak capacity	*54%*	*70%*

BRICKS

- An additional 2 brick plants permanently closed, with corresponding $16m exceptional charge.

CULTURED STONE

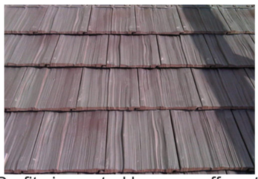
- Cultured Stone contributed $41m of revenue to the first half results.

CONSTRUCTION MATERIALS

- Improved earnings due to lower take or pay obligations in flyash at BMTI.

ROOFING

- Like for like revenue 17% above 1H FY11.



- Profits impacted by once off costs associated with the launch of new product range at Ione.

[1] Includes consolidation of Cultured Stone revenues from 2H FY11

Results for the half year ended 31 December 2011

OTHER BUSINESSES

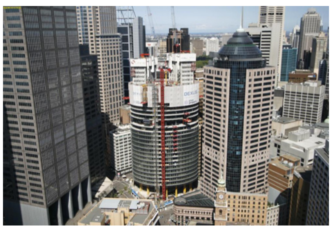
- Performance and Key Achievements

(A$m)	1H FY12	1H FY11	Var %	2H FY11	Var %
Revenue	124	150	*(17%)*	136	*(8%)*
EBITDA	3	6	*(40%)*	5	*(34%)*
EBIT	2	4	*(61%)*	4	*(54%)*
EBIT ROS	1.3%	2.7%		2.6%	

Revenue (A$m)	1H FY12	1H FY11	Var %
Windows	72	83	(13%)
De Martin & Gasparini	52	67	(23%)

WINDOWS

Decline in residential in WA, SA and QLD results in reduced revenue and EBIT.



De MARTIN & GASPARINI

Revenue lower due to weak construction markets and prior year benefits from Government stimulus work.

PERFORMANCE

- Half year revenue 17% below the comparable period in 2011 due to the impact of residential housing declines and reduced concrete placing work in NSW.
- Profit of $1.6m was well below the same period in the prior year and actions are in place to reduce costs and improve returns in the second half of the year.

Results for the half year ended 31 December 2011

RESULTS SUMMARY

$m	Group (Half Year ended 31 December 2011)	Discontinued Operations (Half Year ended 31 December 2011)	Continuing Operations (Half Year ended 31 December 2011)	Group (Half Year ended 31 December 2010)	Discontinued Operations (Half Year ended 31 December 2010)	Continuing Operations (Half Year ended 31 December 2010)
Revenue	2,433	134	2,299	2,388	147	2,241
EBIT[1]	109	6	102	149	5	143
Net Interest	(34)	(2)	(32)	(31)	(2)	(29)
Income Tax Expense[1]	(10)	(1)	(9)	(25)	(1)	(23)
Non-controlling Interest	2	-	2	(1)	(1)	-
Profit After Tax[1]	**67**	**3**	**64**	**92**	**1**	**91**
Significant items (net)	**86**	**-**	**86**	-	-	-
Net Profit After Tax	**153**	**3**	**150**	**92**	**1**	**91**

[1] Excluding significant items

Non IFRS Information – Earnings before significant items and earnings from continuing operations before significant items are non statutory measures that are reported to provide a greater understanding of the performance of the underlying businesses. Further details of Non IFRS information is included in the Results Announcement.

(Figures may not add due to rounding)

Results for the half year ended 31 December 2011

CONSOLIDATED INCOME STATEMENT

$m	1H FY12	1H FY11	Var (%)
Revenue	2,299	2,241	3%
EBIT [1]	102	143	(29%)
Net Interest	(32)	(29)	(9%)
Profit before Tax[1]	71	114	(38%)
Income Tax Expense[1]	(9)	(23)	
Non-controlling Interest	2	-	
Profit from Continuing Operations after Tax[1]	64	91	(30%)
Profit / (Loss) from Discontinued Operations after Tax[1]	3	1	
Profit after Tax[1]	**67**	**92**	**(28%)**
Significant Items	86	-	
Statutory Profit after Tax	**153**	**92**	**65%**
Earnings Per Share (cents)[1]	**9.0**	**13.0**	**(31%)**
Dividend per share (cents)	7.5	7.5	

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

Results for the half year ended 31 December 2011

SIGNIFICANT ITEMS

	Impact $m
Gain on fair value adjustment of initial shareholding in BGA	158
Acquisition/Integration costs	
• Costs associated with current acquisitions	(24)
Impairments	
Australia:	
• Impairment of the Galong Lime Kiln	(43)
USA:	
• Permanent closure of manufacturing capacity in the US Brick operations	(16)
• US Construction Materials goodwill	(20)
Total EBIT	**56**
Income tax benefits	**30**
Net profit after tax	**86**

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 6 of the half year financial report and relate to amounts that are associated with significant business restructuring, impairment or individual transactions.

(Figures may not add due to rounding)

Results for the half year ended 31 December 2011

SEGMENT REVENUE AND EBIT

External revenue	1H FY12 $m	1H FY11 $m	Var %	1H FY12 $m	2H FY11 $m	Var %
Construction Materials	1,211	1,102	10%	1,211	1,173	3%
Building Products	562	624	(10%)	562	526	7%
Cement	157	153	3%	157	159	(1%)
USA	244	212	15%	244	219	11%

EBIT	1H FY12 $m	1H FY11 $m	Var %	1H FY12 $m	2H FY11 $m	Var %
Construction Materials[1]	89	93	(4%)	89	111	(20%)
Building Products	35	55	(37%)	35	29	18%
Cement	41	49	(18%)	41	35	15%
USA	(51)	(47)	(9%)	(51)	(52)	1%

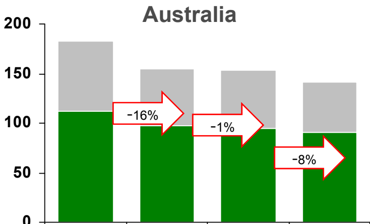
[1] Construction Materials segment includes Boral Property Group ($3m) loss 1H FY12.

Results for the half year ended 31 December 2011

AUSTRALIAN MARKET ACTIVITY

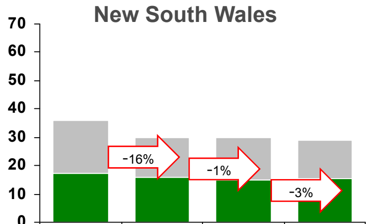
Detached housing and multi dwelling

Australia



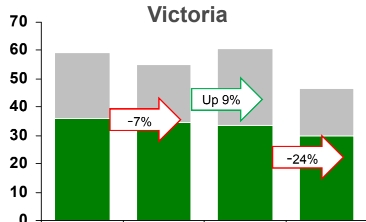
	Jun-10	Dec-10	Jun-11	Dec-11e
Multi	71	57	59	50
Detached	111	97	94	91
TOTAL	183	154	153	141

New South Wales



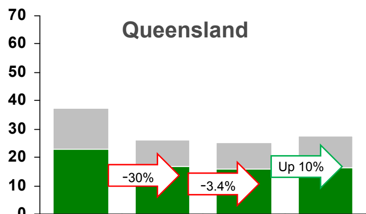
	Jun-10	Dec-10	Jun-11	Dec-11e
Multi	19	14	15	13
Detached	17	16	15	15
TOTAL	36	30	30	29

Victoria



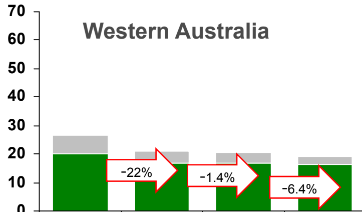
	Jun-10	Dec-10	Jun-11	Dec-11e
Multi	23	21	27	17
Detached	36	35	34	30
TOTAL	59	55	61	46

Queensland



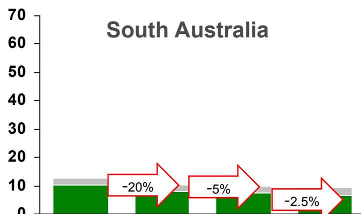
	Jun-10	Dec-10	Jun-11	Dec-11e
Multi	14	9	9	12
Detached	23	17	16	16
TOTAL	37	26	25	28

Western Australia



	Jun-10	Dec-10	Jun-11	Dec-11e
Multi	7	4	4	3
Detached	20	17	17	16
TOTAL	27	21	20	19

South Australia



	Jun-10	Dec-10	Jun-11	Dec-11e
Multi	3	2	2	3
Detached	10	8	7	7
TOTAL	13	10	10	9

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

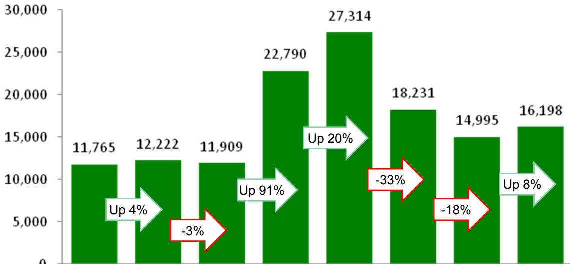
Results for the half year ended 31 December 2011

AUSTRALIAN MARKET ACTIVITY

Non-Residential Building

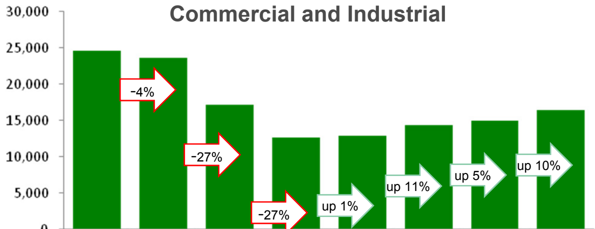
MAT Value of work commenced ($m)[1]

Social and Institutional



	Jun 08	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11
S&I	11,765	12,222	11,909	22,790	27,314	18,231	14,995	16,198

Commercial and Industrial



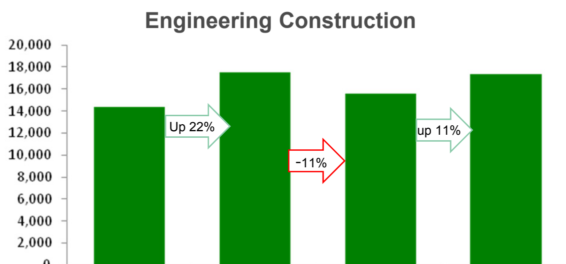
	Jun 08	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11
C&I	24,552	23,604	17,212	12,638	12,845	14,296	14,966	16,419

Engineering Construction

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

Roads, Highways, Subdivisions and Bridges segment

Engineering Construction



	2008	2009	2010	2011
RHS&B	14,382	17,503	15,613	17,357

[1] Non-residential value work commenced to Sep-2011 in constant 2008/09 prices, from BIS Shrapnel. Dec-11: Boral estimate.

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

Results for the half year ended 31 December 2011

UNITED STATES BUSINESS

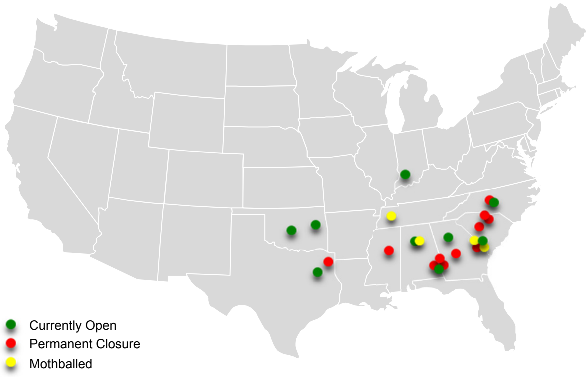
Results in Local Currency

BORAL®

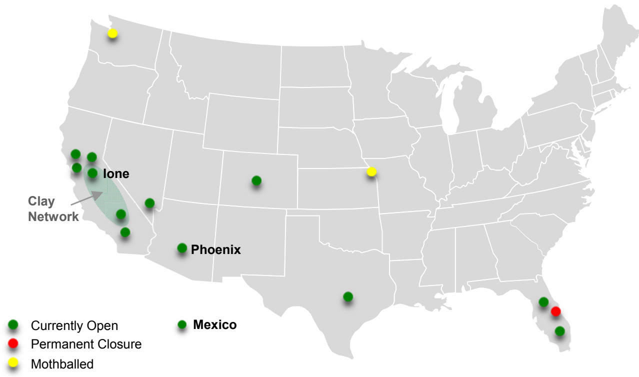
US Operations	1H FY12 US$m	1H FY11 US$m	Var %
External Revenue	253	202	25%
EBIT	(53)	(45)	(18%)
EBIT ROS %	(21.1%)	(22.3%)	

Excluding Cultured Stone		
1H FY12 US$m	1H FY11 US$m	Var %
211	202	4%
(45)	(45)	-
(21.3%)	(22.3%)	

Boral Bricks Manufacturing Network



Boral Roofing Network

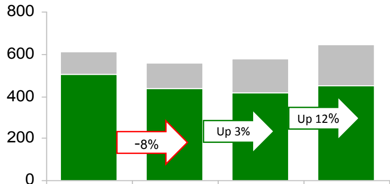


Results for the half year ended 31 December 2011

RECENT US MARKET ACTIVITY

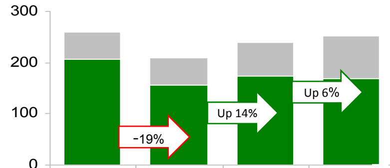
BORAL®

Total housing starts (000)[1]



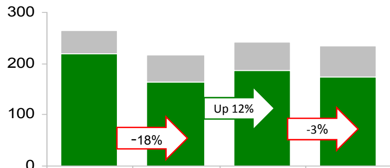
	Jun-10	Dec-10	Jun-11	Dec-11
Multi Family	102	126	158	197
Single Family	507	435	420	448
TOTAL	608	562	577	644

Housing starts – Tile States (000)[2]



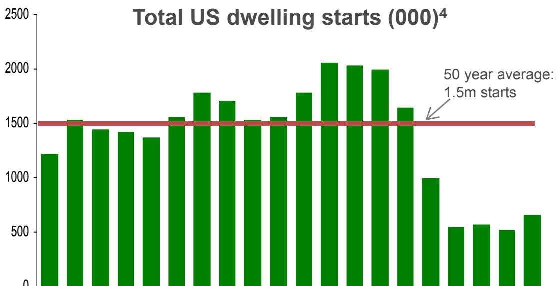
	Jun-10	Dec-10	Jun-11	Dec-11
Multi Family	52	53	64	83
Single Family	207	157	175	170
TOTAL	259	210	239	253

Housing starts – Brick States (000)[3]



	Jun-10	Dec-10	Jun-11	Dec-11
Multi Family	45	52	56	61
Single Family	219	164	186	174
TOTAL	264	216	242	235

Total US dwelling starts (000)[4]



	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Starts	1227	1533	1455	1431	1370	1566	1792	1708	1532	1568	1788	2057	2042	1994	1649	1000	556	581	526	657

1. Census Seasonally Adjusted Annualised Rate Starts
2. Tile States (Dodge): Arizona, California, Colorado, Florida, Kansas, Missouri, Nevada, Oregon, Texas, Washington
3. Brick States (Dodge): Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas

[4] Seasonally adjusted annualised monthly starts from US Census

Results for the half year ended 31 December 2011

CASH FLOW AND NET DEBT RECONCILIATION

Cash Flow	1H FY12 $m	1H FY11 $m
EBITDA	237	269
Change in working capital	(114)	(95)
Interest & tax	(73)	(74)
Equity earnings less dividends	(10)	(12)
Non cash items	4	4
Acquisition and restructuring costs paid	(42)	(11)
Operating Cash Flow	**2**	**81**
Capital expenditure		
SIB & Growth	(177)	(128)
Investments	(670)	(128)
Proceeds on disposal of assets	5	58
Free cash flow	**(840)**	**(117)**
Capital raising	-	480
Dividends Paid – Net DRP [1]	-	(22)
Other items	(1)	(8)
	(841)	**333**

Net Debt Reconciliation	1H FY12 $m	1H FY11 $m
Opening balance	(505)	(1,183)
Cash flow	(841)	333
Debt Acquired [2]	(133)	-
Non cash (FX)	(65)	216
Closing balance	(1,544)	(634)

- SIB Capital Expenditure $81m / 63% of depreciation (prior year: $88m / 73% of depreciation).
- FY 2012 investments include BGA, Wagners and Sunshine Coast Quarries acquisitions net of cash acquired of $94m in BGA.

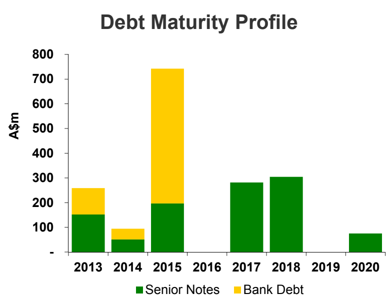
[1] Final dividend for FY 2011 paid in September 2011 was fully underwritten.
[2] BGA debt acquired $133m.

Results for the half year ended 31 December 2011

DEBT MATURITY PROFILE & NET INTEREST AND TAX

DEBT MATURITY PROFILE

- Gearing: Following the acquisition of BGA, Wagners and Sunshine Coast Quarries, net debt to equity increased from 20% at December 2010 to 46% at December 2011.
- Secured additional $500m 4 year syndicated loan facility to maintain headroom post completion of BGA acquisition.
- Weighted average debt maturity ~4.1 years
- Weighted average cost of debt ~7.5% per annum
- US$152.5m of US private placement falls due May 2012 and will be repaid through a draw down on the US tranche of the $700m term credit facility.



NET INTEREST AND TAX $m	1H FY12	1H FY11
Interest expense	(44)	(45)
Interest income	10	14
Net interest expense	**(34)**	**(31)**
Tax expense[1] (Continuing Operations)	9	23
Underlying tax rate[1] (Continuing Operations)	12%	20%

[1] Excluding significant items

Results for the half year ended 31 December 2011

STRATEGIC UPDATE

ACQUISITIONS

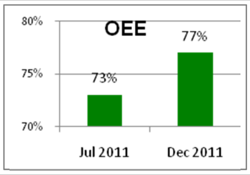
- BGA opens the way to higher growth, higher margin Asian Plasterboard.
- Wagners and Sunshine Coast concrete and quarry assets fill the gap in our Queensland construction materials operations.

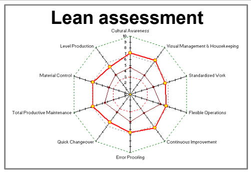
DISPOSALS

- Announced in February, agreement to sell construction materials in Indonesia for US$135m.
- Announced today, our intention to dispose of low return east coast masonry.
- Announced today, the sale of Galong for $25m.

LEAN

- Excellent progress continues to be made with the Group's LEAN program, with all divisions recording improvement in their uptime, quality and throughput.





USA

- Product portfolio extended with launch of new trim product and retool of roof tile plant in Ione, California. Both facilities now in final stages of commissioning and production ramp-up.

Results for the half year ended 31 December 2011

OUTLOOK

Assuming a return to normal shipping volumes, on balance we expect our full year net profit after tax, before significant items, to be between $150 million and $175 million and given the on-going uncertainty, a further update will be provided ahead of our full year announcement.

Construction Materials

- Progress is expected in FY 2012, driven by strong order books and a catch-up on project work which has been weather delayed in the financial year to date.
- Concrete shipments to the first Queensland LNG project are expected to commence at the end of the third quarter.
- Property Group earnings are forecast to be similar to the prior year.

Building Products

- Building Products is expected to experience lower residential new build activity in Queensland, South Australia and Western Australia.
- The right-sizing of installed brick capacity, improvement in operating efficiency and reduction in overhead costs are expected to provide cost benefits in the second half of the year.
- Asian Plasterboard activities continue to benefit from growth throughout the region.

Cement

- Cement demand is expected to remain broadly consistent with the second half of last year, supported by continued lower margin industry sales and new project work in Victoria and New South Wales.

United States

- The United States market is expected to improve to an annualised 648,000 residential new build starts in the second half of the year. Improved fundamentals support our expectation of a final quarter annualised starts of 733,000.