



ASX RELEASE

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Trading Update

As outlined at the half year results presentation, the Group faces a number of variables in its outlook and I committed to provide an update before the full year.

Net Profit After Tax for the first quarter of calendar year 2012 was some \$22 million below our forecast and results in an equivalent reduction in guidance given at the half year. This reduction relates to continued heavy rain and lower residential housing activity on the east coast of Australia, particularly in Queensland and New South Wales.

The United States and Asian results remain broadly in line with expectations and their improved final quarter remains within reach.

Weather and market conditions continue to be key variables in the run up to the year end and a further update will be provided as the year develops.

Half year management guidance Net Profit After Tax before Significant Items was \$150 million to \$175 million.

For more information:

Mark Selway
Chief Executive
Tel: +61 2 9220 6490

Penny Berger
Group Communications & Investor
Relations Manager
Tel: +61 2 9220 6591

Luis Garcia
Cannings
Tel: 0419 239 552

Boral Limited ABN 13 008 421 761 - GPO Box 910 Sydney NSW 2001 - www.boral.com.au