



28 June 2012

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
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Sydney NSW 2000

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Dear Sir

Change in Ratings by Moody's

Moody's Investors Service has advised Boral that it has lowered Boral's issuer rating from 'Baa2' to 'Baa3'. The rating outlook has been revised from negative to stable.

Moody's have lowered Boral's short-term rating from 'P-2' to 'P-3'.

Yours faithfully

Margaret Taylor
Company Secretary