



12 February 2014

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

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Dear Sir

Results for half year ended 31 December 2013 – Investor Presentation

We attach a copy of the investor presentation in respect of Boral's half year results.

This presentation will be webcast on Boral's website at www.boral.com.au from 11.00am (Sydney time) today.

The information contained in this announcement should be read in conjunction with today's announcement of Boral's half year results and Boral's most recent annual financial report.

Yours faithfully

Dominic Millgate
Company Secretary



RESULTS

For the half year to 31 December 2013

12 February 2014



Agenda



- **Results Overview**

Mike Kane

- **Financial Results**

Ros Ng

- **Strategic Priorities & Outlook**

Mike Kane



Delivering concrete to Barangaroo project

Strong improvement in performance



Revenue \$2.87 billion ↑ 4%	Gearing, Net D/(Net D+E) 29% ↓ from 30%
EBIT¹ \$168 million ↑ 49%	EPS¹ 11.6 cents ↑ 71%
Profit after tax¹ \$90 million ↑ 73%	Half year dividend 7.0 cents ↑ 40%
Net profit after tax² (\$26) million	ROFE^{1,3} 5.9% ↑ from 4.2%

1. Excluding significant items

2. Including significant items that largely relate to a non-trading revaluation loss which will offset on completion of the Gypsum joint venture

3. Return on funds employed calculated on a moving annual total basis

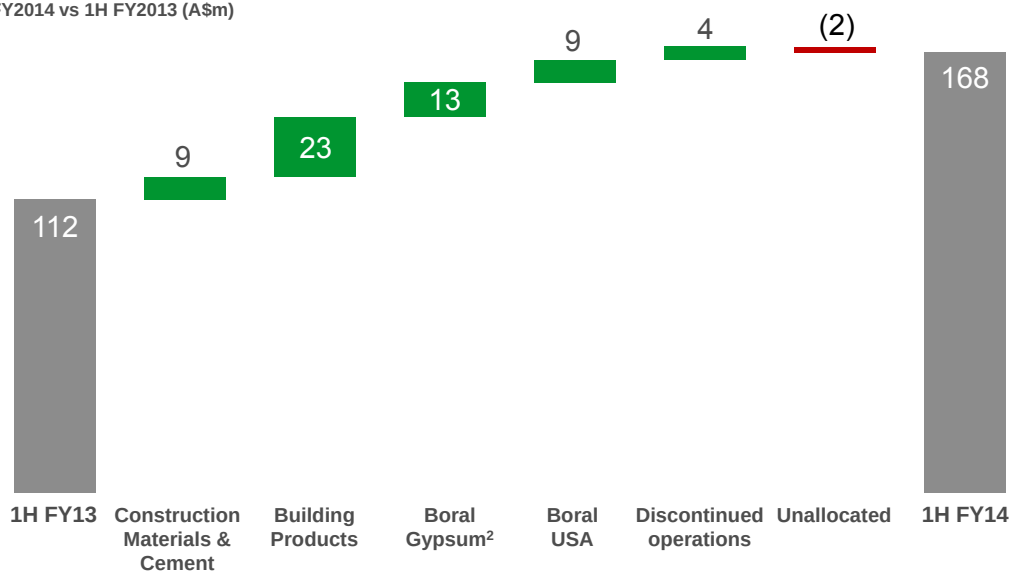
3

Earnings increased across all divisions with Building Products delivering the most significant improvement



EBIT¹ variance

1H FY2014 vs 1H FY2013 (A\$m)



1. Excluding significant items

2. For statutory purposes Boral Gypsum has been reported as a discontinued operation

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Positive movements across most markets

1H FY2014 vs 1H FY2013



USA

Single-family housing starts

- Total USA¹ ↑ 10%
- Boral Brick States² ↑ 14%
- Boral Tile States² ↑ 17%
- Non-residential activity³ ↑ 11%

Asia⁷

- South Korea ↑
- Thailand ↑
- China ↓
- Indonesia ↑
- Vietnam ↑
- Malaysia ↑

Australia

- RHS&B⁴ ↓
- Non-residential VWD⁵ ↑ 5%
- Detached housing starts⁶ ↑ 4%
- Alterations & additions VWD⁵ ↓ 5%

1. US Census seasonally adjusted data
2. Data from McGraw Hill/ Dodge. Boral's Brick States include: Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas. Boral's Tile States include: Arizona, California, Florida, Nevada.
3. McGraw Hill/ Dodge value of work completed. Forecast used for Dec-13 quarter
4. RHS&B refers to roads, highways, subdivisions and bridges and is forecast to be down by 7% in FY2014 based on average of BIS and Macromonitor
5. Value of work done (VWD) from ABS in 2011/12 constant prices. BIS forecast used for Dec-13 quarter
6. ABS original data. HIA forecast used for Dec-13 quarter
7. Based on various indicators of building and construction activity in key markets in Boral's respective countries of operation. For China this is defined as the high-end market in regions in which Boral operates

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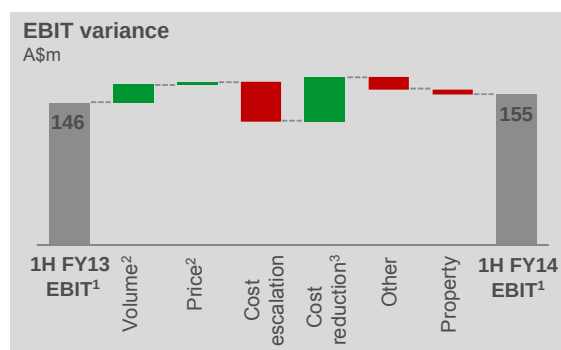


Construction Materials & Cement

Improvement in Quarries, Concrete and Cement performance dampened by weaker Asphalt, Placing and Property contribution



A\$m	1H FY2014	1H FY2013	Var, %
Revenue	1,696	1,659	2
EBITDA ¹	237	237	-
EBIT¹	155	146	6
EBIT ROS, %	9.1%	8.8%	
Net Assets	2,225	2,257	(1)



1. Excluding significant items
2. Relates to Quarries, Concrete and Cement businesses only
3. Includes production volume leverage impact

Revenue

\$1.7b ↑ 2%

EBIT

\$155m ↑ 6%

- **Quarries, Concrete and Cement combined revenue growth of 9%**
 - Cement EBIT up \$21m from restructuring benefits and higher volumes
 - Improved Quarries & Concrete earnings from increased major project work and dry weather in NSW and QLD
- **Reduced earnings from Asphalt, Concrete Placing and Property**
 - Asphalt impacted by decline in RHS&B activity and competitive pressures
 - Property EBIT loss of \$3m in 1H FY2014 & not expected to be material in 2H FY2014
- **Cost reductions** include \$38m from cost saving initiatives; plus cost efficiency benefits from higher production volumes

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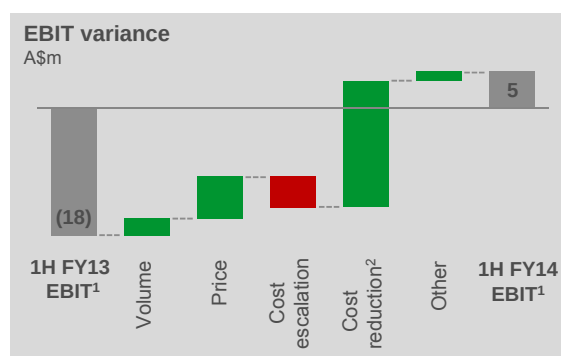


Building Products

Achieved substantial turnaround to profitability



A\$m	1H FY2014	1H FY2013	Var, %
Revenue	248	249	-
EBITDA ¹	17	(1)	na
EBIT¹	5	(18)	129
EBIT ROS, %	2.1	(7.4)	
Net Assets	423	668	(37)



1. Excluding significant items

2. Includes production volume leverage impact

3. Excludes the Windows business sold in Nov-13 which has been classified as discontinued operations

Revenue³

\$248m ↔

EBIT³

\$5m ↑ from (\$18m)

- **Delivered \$23m EBIT turnaround** reflecting restructuring and better market conditions
- Improved performance reflects:
 - Prior period **restructuring initiatives** including headcount reductions
 - Depreciation benefit from prior period asset impairment
 - **Better pricing outcomes**, particularly in Bricks East and Timber
 - **Higher volumes** in Bricks & Softwood
- Marked improvement in **WA Bricks** market
- **Roofing** volumes and prices broadly flat
- **Softwood** revenue growth offset lower Hardwood volumes

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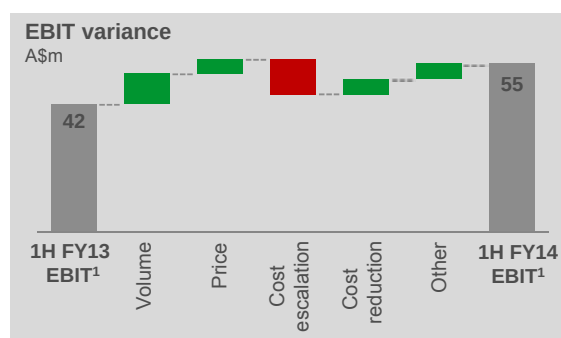


Boral Gypsum

Solid underlying volume growth delivering positive earnings momentum



A\$m	1H FY2014	1H FY2013	Var, %
Revenue	537	462	16
- Australia	182	173	5
- Asia	355	289	23
EBIT¹	55	42	30
- Australia	20	11	79
- Asia	35	31	13
Net Assets	1,462	1,447	10



1. Excluding significant items

2. Based on available capacity as at 31 Dec-13

Revenue

\$537m ↑ 16%

EBIT

\$55m ↑ 30%

- **Strong performance** benefited from 10% lift in board volume, and higher non-board revenue
- In **Australia**, EBIT benefited from:
 - board price increase in March-13
 - 4% growth in board volumes & 6% increase in non-board revenue
 - Lower operational, distribution & overhead costs
- **Asia** performance impacted by:
 - **higher market demand** in Korea & Indonesia
 - **growth in China** through Shandong plant
 - Currency driven cost escalation in Indonesia
- Gypsum production capacity of 595m m² at Dec-13 with capacity utilisation² at 73%

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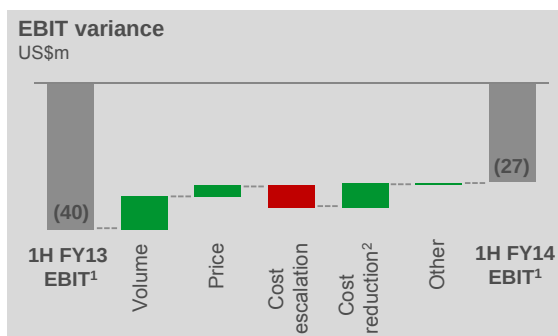


Boral USA

Progressively reducing losses as US residential market continues to recover



A\$m	1H FY2014	1H FY2013	Var, %
Revenue	335	266	26
EBITDA ¹	(8)	(17)	52
EBIT¹	(30)	(39)	23
EBIT ROS, %	(8.9)	(14.5)	
Net Assets	743	690	8
Revenue (U\$m)	306	277	10
EBIT¹ (US\$m)	(27)	(40)	32



1. Excluding significant items
2. Includes production volume leverage impact

Revenue

A\$335m ↑ 26%

EBIT

A\$(30)m ↑ 23%

- **Improved performance** underpinned by continued growth in US housing starts
 - More custom builders re-entering market
- Underlying **US\$ Cladding revenue up 20%** and Roofing revenue up 18%
- **EBIT loss reduced by US\$13m** to US\$27m underpinned by:
 - **US\$9m benefit from volume gains**
 - Better production leverage
 - Solid price gains in Roofing
 - Divestment of Oklahoma concrete and sand operations
- Improved revenue and EBIT from Fly Ash & remaining Construction Materials operations

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Financial Results

Ros Ng – Chief Financial Officer

Strengthened financial performance

Delivered through stronger market conditions and business improvement initiatives



A\$m	1H FY2014	1H FY2013	Var %
Revenue	2,874	2,774	4
EBITDA ¹	307	264	16
Depreciation	(139)	(151)	
EBIT¹	168	112	49
Net interest	(47)	(50)	
Income tax expense ¹	(30)	(8)	
Non-controlling interests	(1)	(2)	
Profit after tax¹	90	52	73
Significant items (net) ²	(117)	(77)	
Net profit after tax	(26)	(25)	
<i>Underlying tax rate¹</i>	24%	13%	

Non IFRS Information – Earnings before significant items is a Non IFRS measure that is reported to provide a greater understanding of the financial performance of the underlying businesses. Further details of Non IFRS information is included in the Results Announcement while details of significant items are provided in Note 6 of the half-year financial report. Non IFRS information has not been subject to audit or review.

1. Excluding significant items

2. Significant items largely relate to a non-trading revaluation loss that will offset on completion of the USG joint venture
(Figures may not add due to rounding)

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Significant items due to timing impact of Gypsum JV formation

Non-trading significant items to be offset on completion of JV



A\$m	1H FY2014
Revaluation of Gypsum "Held for Sale Net Assets" and costs of disposal	(115)
Loss on disposal of Windows business	(4)
EBIT impact	(119)
Income tax benefit	2
Significant items (net)	(117)

KEY POINTS:

- As at 31 December 2013 the net assets of the Gypsum division have been reclassified on Boral's balance sheet as assets held for sale, resulting in a re-assessment of net assets at current exchange rates and comparison to the expected proceeds. The resulting gap is \$115m.
- Exchange gains currently held in the Foreign Currency Translation Reserve, which represent the foreign exchange movement since acquisition of the Gypsum assets in Asia (in December 2011) are unable to be recognised until completion of the USG Boral JV transaction.
- As at 31 December 2013, based on an exchange rate of AUD/USD of \$0.89, \$155m of foreign currency gains are held in the Foreign Currency Translation Reserve in relation to Gypsum assets.
- Assuming a steady AUD/USD exchange rate of \$0.89, recognition of these \$155m exchange gains on completion of the JV will more than offset the \$115m revaluation loss recorded at 31 December 2013.**
- The final disposal entries will be calculated taking into account fair value calculations, working capital adjustments and FX rates as at the date of completion which is expected on 28 February 2014.

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, business disposals, impairment or individual transactions.
(Figures may not add due to rounding)

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Cash generation improved



Cash flow , A\$m	1H FY2014	1H FY2013
EBITDA¹	307	264
Change in working capital	6	(59)
Interest & tax	(54)	(77)
Equity earnings less dividends	(4)	(1)
Non cash items	-	(1)
Restructuring costs paid	(24)	(18)
Operating cash flow	231	107
Capital expenditure		
SIB & growth	(114)	(164)
Divestment costs	(10)	-
Proceeds on disposal of assets	39	90
Free cash flow	147	34
Dividends paid – net DRP ²	(25)	-
Other items	(8)	(1)
	114	33

- **Operating cash flow up \$124m to \$231m due to:**
 - increased earnings
 - improved working capital management
 - lower income tax payments
- **Total capex down 31% on prior comparable period**
- **SIB capex increased to \$76m from \$61m, which was unsustainably low**
- **Proceeds on disposal of assets include:**
 - proceeds from sale of Windows business
 - Cash received from property sales

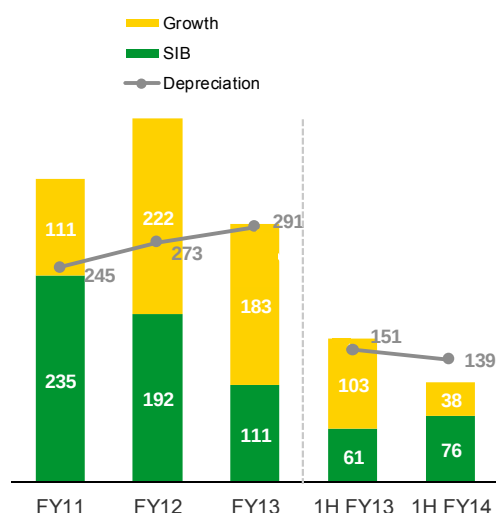
1. Excluding significant items
 2. DRP underwritten in respect of dividend paid in 1H FY2013
 (Figures may not add due to rounding)

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Capital expenditure remains constrained

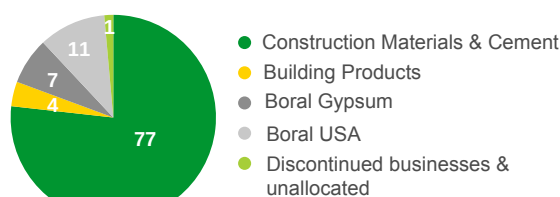


Total capital expenditure A\$m



- **SIB capex at 55% of depreciation**
- Growth capex constrained to essential projects
- Total capex in FY2014 to decrease to ~\$270m

1H FY2014 capital expenditure %



Total = \$114m

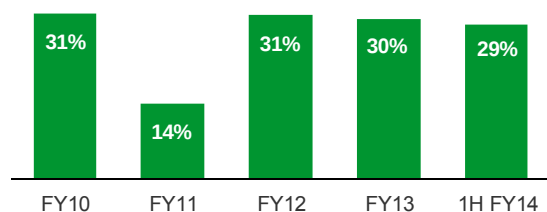
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Balance Sheet

Benefiting from disciplined cash management

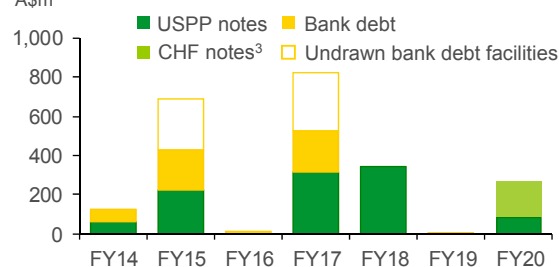


Gearing¹



Debt maturity profile

A\$m



1. Net debt / (net debt + equity)

2. Gross debt/ (gross debt + equity – intangibles)

3. Swiss franc notes issued under EMTN program
(Figures may not add due to rounding)

- Net debt reduced by \$57m since 30 June 2013 to \$1,389m
- Principal 'bank gearing' covenant at 39%; threshold is <60%²
- Weighted average debt maturity ~ 3.3 years
- Weighted average cost of debt ~ 6.1% p.a.
- Committed undrawn bank debt facilities of \$565m

Net debt reconciliation A\$m	1H FY2014	1H FY2013
Opening balance	(1,446)	(1,518)
Cash flow	114	33
Non cash (FX)	(58)	27
Closing balance	(1,389)	(1,458)

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Strategic Priorities & Outlook

Mike Kane – CEO & Managing Director

Boral's Fix, Execute, Transform program

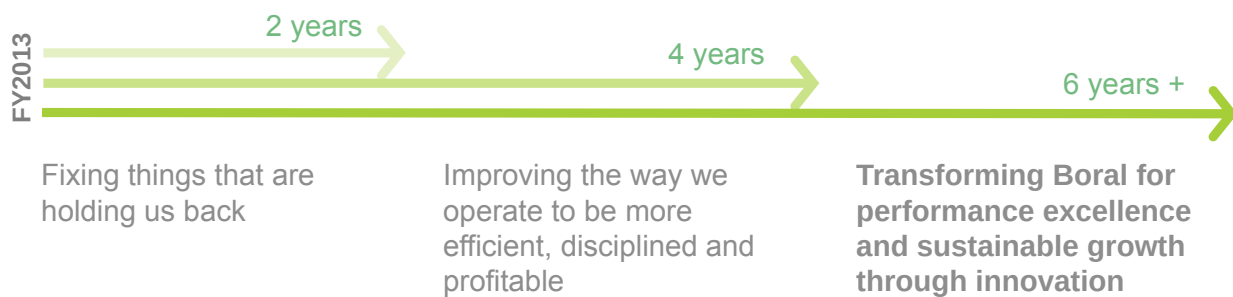


Our goal is to transform Boral into a global building and construction materials company that is known for its **world-leading safety performance, innovative product platform and superior returns on shareholders' funds**

FIX

EXECUTE

TRANSFORM



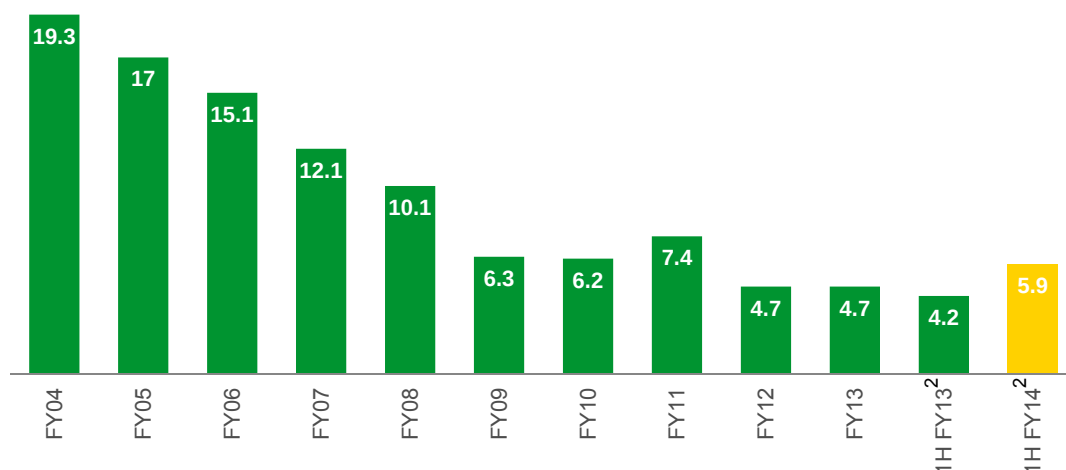
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Focus is on improving ROFE to 15%



EBIT to average funds employed (ROFE¹)

%



1. Excludes significant items

2. 1H FY2013 and 1H FY2014 on a moving annual total (MAT) basis

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Solid progress made in delivering immediate FIX priorities



	OBJECTIVES	PROGRESS
Manage costs down	- In FY2014 reduce costs by: \$105m through prior period headcount reductions & rationalisation initiatives - further \$25m through new initiatives largely in contractor spend	✓ Realised \$60m in cost reductions from cost down programs in 1H FY2014 ✓ Expect to deliver \$130m in savings in FY2014
Maximise cash generation	- Generate \$200-\$300m from divestments and land sales in FY2013 & FY2014 - Apply disciplined approach to capex and manage capital assets to improve returns	✓ \$212m in cash proceeds from divestments & land sales in 18 months to Dec-13 ✓ Capex down 31% in 1H FY2014
Reshape the portfolio	Rationalise portfolio to core essentials	✓ Sold Windows business ✓ Ceased production at Berrima Colliery ✓ Progress made to preferred course of action to improve returns in Australian Bricks business

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However challenges remain



Construction Materials & Cement	Boral Gypsum
ROFE¹ % 11 13 1H FY13 1H FY14 - Improve pricing to recover costs - Leverage large project expertise - Deliver on Peppertree Quarry investment - Sustain overhead and rationalisation cost improvements	ROFE¹ % 5 7 1H FY13 1H FY14 - Implement USG technology across plants on time and budget - Achieve USG joint venture revenue and cost synergies - Leverage capacity expansions and unused capacity - Continue cost containment initiatives
Building Products	Boral USA
ROFE¹ % (5) (4) 1H FY13 1H FY14 - Achieve improved returns in Bricks business through preferred course of action - Leverage improved market conditions in Softwood - Recovery of high-end A&A activity	ROFE¹ % (10) (7) 1H FY13 1H FY14 - Leverage increasing product intensity - Diversify growth in residential multi-family, commercial and repair & remodel segments - Focused price initiatives - Increase investment in R&D

1. Moving annual total EBIT return on divisional funds employed (segment assets less segment liabilities). EBIT excludes significant items

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Transforming Boral Gypsum through strategic joint venture with USG

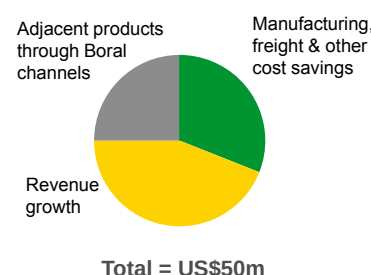


Delivering Boral Gypsum an enhanced future growth platform

Immediate access to gypsum technology	✓ Deliver customers stronger and lighter board ✓ Exclusive royalty-free rights to current USG IP, including improvements to current technology
Future access to innovation	✓ Strengthens industry leading position ✓ Exclusive option to licence future “breakthrough IP” developed by USG
Significant synergies	✓ Synergies expected to exceed US\$50m p.a. within 3 years of technology roll-out (roll-out to be completed within 2 years) ✓ Exclusive distribution rights to USG’s complementary products
Upfront cash payment	✓ Boral to receive upfront cash payment of US\$500m and potential earn out of up to US\$75m ✓ Upfront cash payment to be applied to reduce up to A\$450m of Boral’s debt



Targeted synergy breakdown



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Financial impact of USG JV

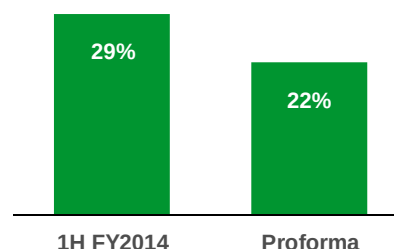
Expect much lower second half EBIT contribution from Gypsum as we move to 50% share and due to equity accounting impacts



Half year ended 31 Dec-13 – Income Statement

A\$m	Boral Gypsum
EBIT ¹	55
Net interest	(2)
Income tax expense ¹	(14)
Non-controlling interest	(4)
Profit after tax¹	35

Boral gearing impact²



Key points:

- If Boral had sold a 50% share of the Gypsum business on 1 July 2013, Boral’s equity accounted earnings in the half year would have been A\$17.5m (50% of \$35m) versus A\$55m for 100% consolidated earnings. The \$17.5m in equity accounted earnings would have been reported at the EBIT line
- **Expect lower EBIT contribution from Gypsum in 2H FY2014** based on two months of consolidated earnings for seasonally weak Jan/Feb and four months of equity accounted 50% contribution. Underlying improvement in business in 2H FY2014 expected to be offset by JV implementation costs
- Net interest savings will benefit 2H FY2014 following receipt of upfront payment of US\$500m with upfront **cash payment to be applied progressively to reduce Boral’s debt by up to A\$450m**

1. Excluding significant items

2. Gearing defined as net debt / (net debt + equity) . Proforma gearing based on A\$450m of debt reduction

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Outlook for FY2014

Underlying performance of all four divisions expected to improve in 2H FY2014 on 2H FY2013



Market activity - Australia	Overall activity in Australia expected to be steady with higher residential and non-residential activity offset by lower roads and highways activity
Construction Materials & Cement	Underlying performance expected to improve in FY2014 but will be offset by significant reduction in Property earnings - Underlying earnings¹ in 2H FY2014 anticipated to be up on the prior year but down from 1H FY2014 due to seasonality and lower large project volumes
Building Products	Expect to deliver small profit in FY2014 driven by sustained cost improvement and stronger market demand with 2H FY2014 seasonally weaker than 1H FY2014
Boral Gypsum	- Expect underlying earnings growth in Australia and Asia in FY2014 but in 2H FY2014 growth will be largely offset by joint venture integration costs - Lower 2H FY2014 contribution based on two months trading earnings and four months 50% equity accounted contribution following completion of JV
Boral USA	Expect improved result in 2H FY2014 with break through to profitability in 4Q FY2014 assuming housing starts annualised run rate >1.1m for 4Q FY2014

1. Underlying earnings defined as excluding Property earnings

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Questions

Supplementary slides

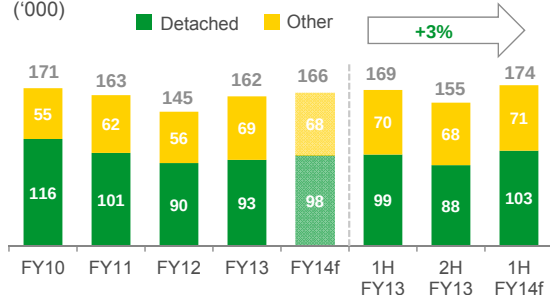
Australian residential activity improved

Housing starts estimated to be up 3% with detached starts up 4%
A&A activity estimated to be down 5%



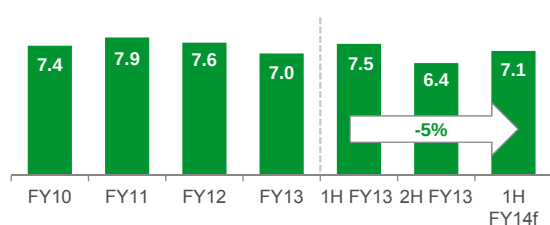
Total housing starts¹

('000)



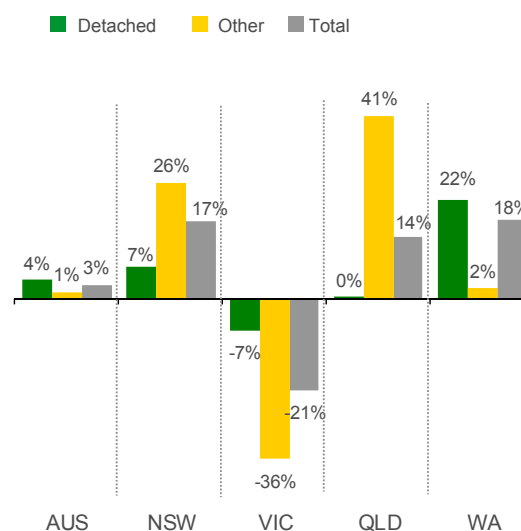
Alterations & additions (A&A)²

(value of work, \$b)



Housing starts – by state¹

1H FY2014f v 1H FY2013



1. Original series housing starts from ABS to Sep-13 quarter, HIA forecast to Jun-14 quarter. Six monthly data annualised.
2. Original series (constant 2011/12 prices) from ABS. BIS forecast for Dec-13 quarter. Half yearly data annualised.

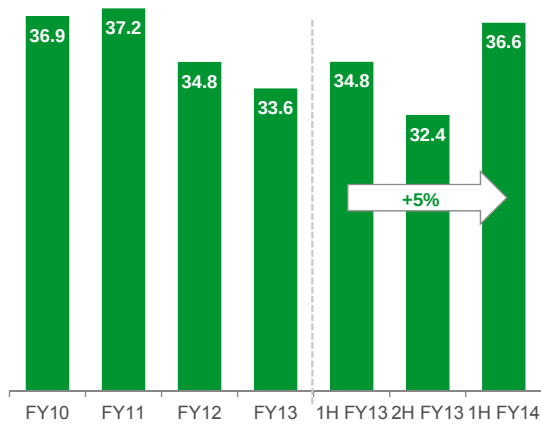
Australian non-residential activity strengthened

Non-residential activity estimated to be up 5%



Non-residential¹

(value of work done, \$b)



Non-residential – by State¹

1H FY2014f v 1H FY2013 (value of work done)



1. Original series (constant 2011/12 prices) from ABS. BIS forecast for Dec-13 quarter. Six monthly data annualised

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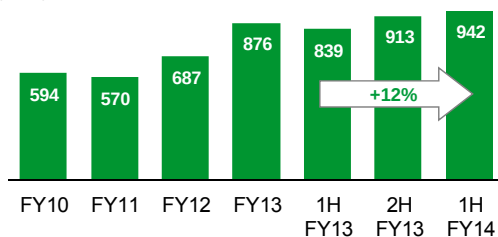
US housing activity continues to strengthen

Total housing starts up 12% in 1H FY2014



US total housing starts¹

('000)



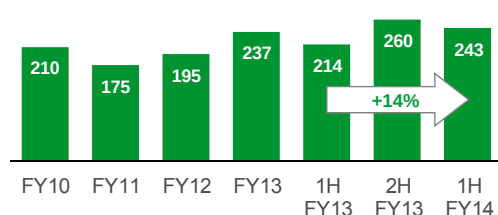
- US housing starts of 942k¹ in 1H FY2014, up 12% with detached starts up 10%¹

– But total starts remain 37% below long term average of 1.5m housing starts

- US single-family starts in Boral Bricks States² up 14% and in Boral Tiles States² up 17%
- US non-residential activity up 11%³

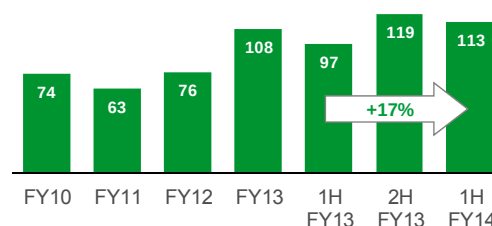
US single-family housing starts

Boral Brick States² ('000)



US single-family housing starts,

Boral Tile States² ('000)



1. Seasonally adjusted annualised data from US Census

2. Data from McGraw Hill/ Dodge. Boral's Brick States include: Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas. Boral's Tile States include: Arizona, California, Florida, Nevada

3. McGraw Hill/ Dodge value of work completed. Forecast used for Dec-13 quarter

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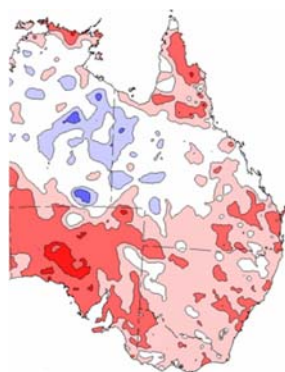
Weather impacts in eastern Australia

NSW and Queensland experienced particularly dry weather

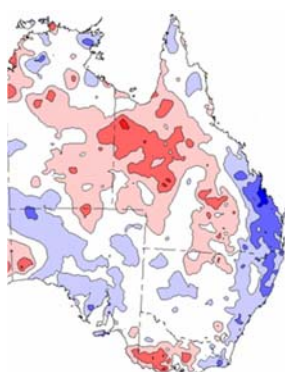


Rainfall in Eastern Australia

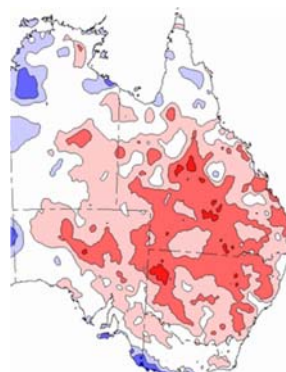
1H FY2013



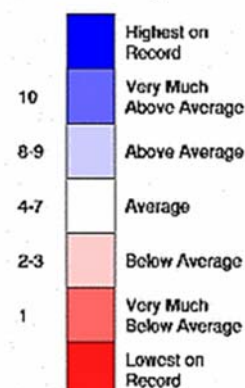
2H FY2013



1H FY2014



Rainfall Decile Ranges



Source: Australian Bureau of Meteorology

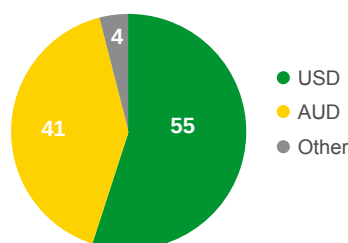
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Debt Profile



Gross debt currency exposure

As at 31 Dec-13



Total = A\$1,652m

- CHF150m notes (A\$186m) under EMTN program & US\$225m fixed rate USPP notes (A\$251m) swapped to AUD floating rate via cross currency swaps

Debt facilities	Ccy	1H FY2014 A\$m	1H FY2013 A\$m
US senior notes	USD	1,023	884
Syndicated term credit facility	USD	155	147
CHF notes	AUD	186	-
Syndicated term credit facility	AUD	200	500
BGA facilities	Multi	65	99
Other loans/ finance leases	Multi	23	14
Gross debt		1,652	1,644

USD debt	1H FY2014 US\$m	1H FY2013 US\$m
Notional amount	1,025	1,040
Cross currency swaps	(225)	(225)
Net USD debt exposure	800	815

(Figures may not add due to rounding)

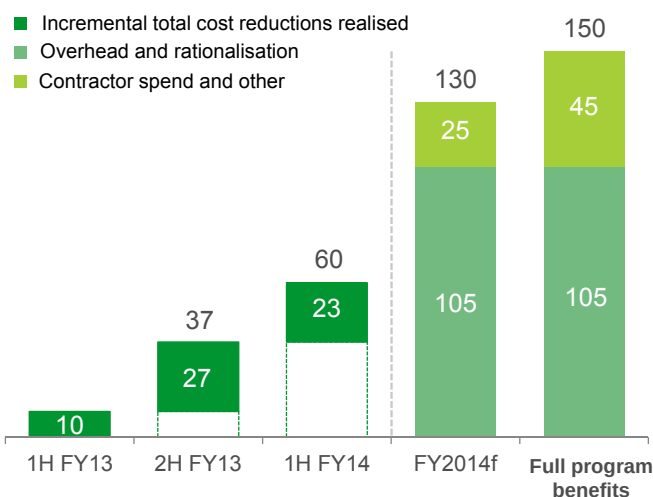
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Benefits from announced cost reduction programs



Cost reduction benefits

A\$m



- **Jan-13** – announced overhead and rationalisation cost reduction program with expected full year benefit of **\$105m from FY2014**
- **Oct-13** – announced second phase of cost reduction program largely focused on contractor spend with **expected benefit of \$25m in FY2014** and \$45m from FY2015
- **\$60m cost reductions realised in 1H FY2014**
 - \$52.5m from overhead and rationalisation
 - \$7.5m from contractor spend and other

to be realised from FY2015

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Segment Revenue and EBIT



	External revenue A\$m			EBIT ¹ A\$m		
	1H FY2014	1H FY2013	Var, %	1H FY2014	1H FY2013	Var, %
BCM & Cement ²	1,696	1,659	2	155	146	6
Building Products	248	249	-	5	(18)	129
Boral Gypsum ³	537	462	16	55	42	30
Boral USA	335	266	26	(30)	(39)	23
Unallocated	-	-		(17)	(14)	
Discontinued Businesses ⁴	58	138		(1)	(5)	
TOTAL	2,874	2,774	4	168	112	49

1. Excluding significant items

2. Boral Construction Materials & Cement segment includes Boral Property Group EBIT loss of \$3m (EBIT profit of \$2m in 1H FY2013)

3. For statutory purposes, Boral Gypsum division has been classified as discontinued operations

4. Discontinued Businesses revenue of \$58m and EBIT loss of \$1m in 1H FY2014 reflects the trading results of the Windows business until its sale at the end of Nov-13 (Figures may not add due to rounding)

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Non-IFRS Information



Boral Limited's statutory results are reported under International Financial Reporting Standards.

Earnings before significant items is a non statutory measure reported to provide a greater understanding of the underlying business performance of the Group.

Significant items are detailed in Note 6 of the half year financial report and relate to amounts of income and expense that are associated with significant business restructuring, business disposals, impairment or individual transactions.

A reconciliation of earnings from underlying operations before significant items to reported statutory profit is detailed below:

(A\$ millions)	Earnings before significant items	Significant Items	Total	Continuing Operations	Discontinued Operations	Total
Sales revenue	2,874.3		2,874.3	2,279.3	595.0	2,874.3
EBIT	167.9	(119.1)	48.8	113.8	(65.0)	48.8
Finance costs	(46.6)		(46.6)	(44.6)	(2.0)	(46.6)
Earnings before tax	121.3	(119.1)	2.2	69.2	(67.0)	2.2
Tax (expense) benefit	(29.5)	2.4	(27.1)	(13.6)	(13.5)	(27.1)
Profit/ (loss) after tax	91.8	(116.7)	(24.9)	55.6	(80.5)	(24.9)
Non-controlling interests	(1.4)		(1.4)	2.8	(4.2)	(1.4)
Net profit / (loss) after tax	90.4	(116.7)	(26.3)	58.4	(84.7)	(26.3)

The results announcement has not been subject to review or audit, however it contains disclosures which are extracted or derived from the half year financial report for the six months ended 31 December 2013.