



ASX RELEASE

18 March 2015

Boral announces on-market share buy-back

Boral Limited (ASX: BLD) has today announced its intention to commence an on-market share buy-back program for up to 5 per cent of the Company's issued capital or approximately 39 million ordinary shares over the next 12 months.

This follows the Company's successful completion of a number of transactions over the last 12 months which have reduced the Group's net debt, positioning the Company with a sound balance sheet and cash position to conduct an on-market share buy-back.

Boral's CEO and Managing Director, Mike Kane said "this buy-back reflects Boral's commitment to efficient capital management and delivering improved returns to shareholders. At the same time, we are maintaining flexibility to respond to changes in market conditions and to take advantage of appropriate growth opportunities that may present in the future."

Based on the Company's closing share price of \$6.02 on 17 March 2015, 5 per cent of Boral's issued share capital or around 39 million ordinary shares would represent a buy-back program of approximately \$236 million.

An Appendix 3C in respect of the on-market share buy-back is attached.

Kylie FitzGerald
Group Communications & Investor Relations Director
02 9220 6591 / 0401 895 894

Boral Limited ABN 13 008 421 761 – PO Box 1228 North Sydney NSW 2060 - www.boral.com.au

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Boral Limited	13 008 421 761

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market share buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	782,736,249
6	Whether shareholder/unitholder approval is required for buy-back	Shareholder approval is not required
7	Reason for buy-back	Ongoing capital management

⁺ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	None
---	---	------

On-market buy-back

9	Name of broker who will act on the company's behalf	Macquarie Securities (Australia) Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Up to a maximum of 5% of the issued ordinary shares of the Company as at the date of this announcement, being 39,136,812 shares. The Company reserves the right to suspend or terminate the buy-back at any time.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Commencing no earlier than 2 April 2015 and ending within 12 months from the date of this announcement. The Company reserves the right to suspend or terminate the buy-back at any time.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

Equal access scheme

- | | | |
|----|--|----------------|
| 19 | Percentage of shares proposed to be bought back | Not applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not applicable |
| 21 | Price to be offered for shares | Not applicable |
| 22 | ⁺ Record date for participation in offer

Cross reference: Appendix 7A, clause 9. | Not applicable |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 18 March 2015
(Company Secretary)

Print name: Dominic Millgate

⁺ See chapter 19 for defined terms.