



Results

For the half year ended 31 December 2012

13 February 2013

BORAL

2013 Half Year Results

PRESENTATION OUTLINE



- Overview – *Mike Kane*
- Financial Results and Operational Performance – *Andrew Poulter*
- Strategy Update – *Mike Kane*
- Outlook – *Mike Kane*



Curtis Island LNG project

STRATEGIC PRIORITIES



Portfolio Management

- Strengthen businesses and prioritise capital allocation

Immediate Priorities

- Cost reductions
- Cash generation
- Capital expenditure

- Deliver on immediate priorities outlined at Nov-2012 AGM

Key Levers of Change

- Committed to key levers of change announced in July 2010

STRATEGIC PRIORITIES

Portfolio Management – strengthen businesses and prioritise capital expenditure



USA:

- Cladding (Bricks, Stone, Trim)
- Roof Tiles
- Fly Ash
- Construction Materials (COL & OKL)

“Emerging from the US downturn with a strengthened leading position in building products”

Australia:

- Quarries
- Concrete
- Asphalt
- Cement
- Bricks
- Roofing
- Masonry
- Windows
- Timber

“A well-positioned concrete and asphalt network pulling through valuable quarry resources and cement supply”

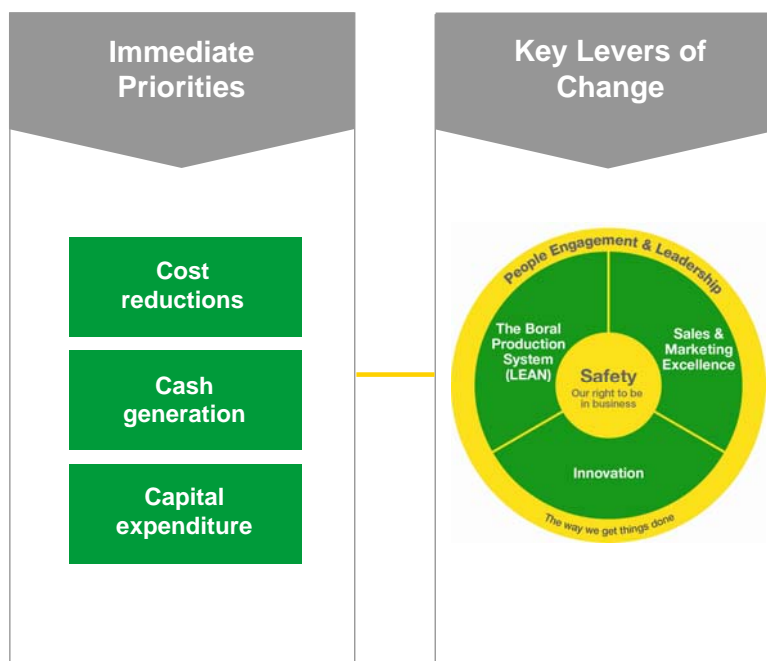
Gypsum:

- Asia
- Australia

“Arguably the best gypsum position in the world’s highest growth market”

STRATEGIC PRIORITIES

Deliver on immediate priorities outlined in late 2012 and continue to use the key levers of change



FINANCIAL RESULT HIGHLIGHTS



Revenue \$2.77b up 14% ▲	Cash from operations \$98m up from \$2m ▲
EBITDA¹ \$256m up 8% ▲	Net debt \$1.46b down 6% ▼
EBIT¹ \$112m up 3% ▲	Gearing, Net D/(Net D+E) 30% down from 31% ▼
Profit after tax¹ \$52m down 22% ▼	Earnings per share¹ 6.8c down 24% ▼
Net profit after tax² (\$25m) down from \$153m ▼	Interim dividend 5.0c down 33% ▼

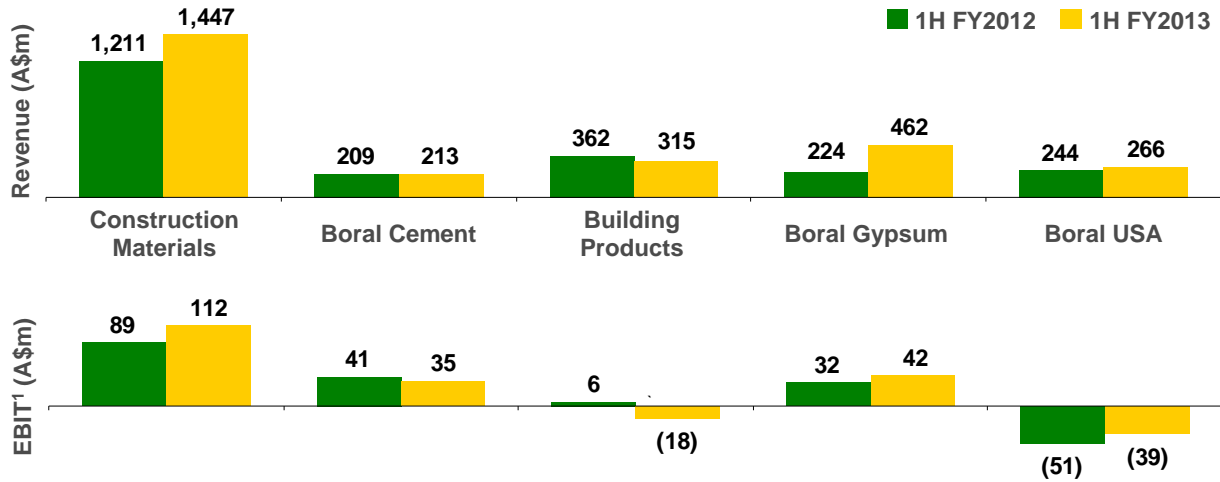
1. Excluding significant items
 2. Including significant items

REPORTING DIVISIONS

Boral's results have been reported under five re-defined operating divisions



- EBIT¹ up 3% to \$112m due to improvements in Construction Materials, Gypsum and USA offsetting declines in Cement and Building Products



1. Excluding significant items



Financial Results and Operational Performance

Andrew Poulter, Chief Financial Officer

BORAL

FINANCIAL RESULTS



A\$m	Half Year ended 31 December 2012			Half Year ended 31 December 2011		
	Group	Discontinued operations ²	Continuing operations	Group	Discontinued operations ²	Continuing operations
Revenue	2,774	72	2,702	2,433	182	2,251
EBIT ¹	112	(6)	118	109	4	105
Net interest	(50)	(1)	(49)	(34)	(2)	(32)
Income tax expense ¹	(8)	2	(10)	(10)	(1)	(9)
Non-controlling interests	(2)	-	(2)	2		2
Profit after tax¹	52	(5)	57	67	1	66
Significant items (net)	(77)	11	(88)	86	-	86
Net profit after tax	(25)	6	(31)	153	1	152
Earnings per share¹ (cents)	6.8			9.0		
Dividend per share (cents)	5.0			7.5		

Non IFRS Information – Earnings before significant items and earnings from continuing operations excluding significant items are Non IFRS measures that are 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.

1. Excluding significant items

2. Discontinued operations include Asian Construction Materials, East Coast Masonry and Roofing Queensland. Indonesian Construction Materials was sold in 2H FY2012

(Figures may not add due to rounding)

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SIGNIFICANT ITEMS



A\$m	1H FY13
Restructure and reshaping activities	
<i>Australia</i>	
Impairment and restructure costs associated with the Victorian Waurn Ponds cement clinker operations	(113)
Organisational restructure costs	(7)
<i>Asia</i>	
Gain on divestment of the Asian Construction Materials operations	11
EBIT impact	(109)
Income tax benefit	32
Significant items (net)	(77)

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.

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Cash flow, A\$m	1H FY13	1H FY12
EBITDA¹	256	237
Change in working capital	(61)	(114)
Interest & tax	(77)	(73)
Equity earnings less dividends	(1)	(10)
Non cash items	(1)	4
Acquisition & restructuring costs paid	(18)	(42)
Operating cash flow	98	2
Capital expenditure		
SIB & growth	(155)	(177)
Investments	-	(670)
Proceeds on disposal of assets	90	5
Free cash flow	33	(840)
Dividends paid – Net DRP ²	-	-
Other items	-	(1)
	33	(841)

1. Excluding significant items

2. DRP underwritten in respect of dividends paid

(Figures may not add due to rounding)

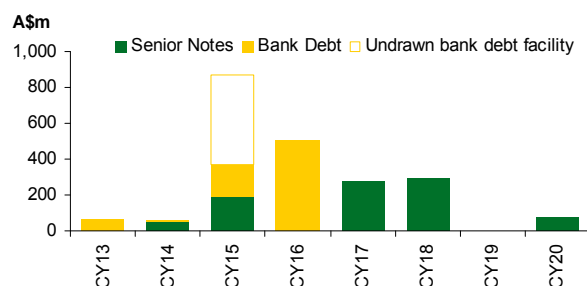
- Operating cash flow of \$98m up \$96m
 - improved working capital management
 - lower acquisition & restructuring costs paid
- SIB capex of \$52m down from \$81m in 1H FY2012 and represents 36% of depreciation
- Growth capex of \$103m includes:
 - \$36m in Peppertree quarry
 - \$11m in BGA plant capacity expansions
- Proceeds on disposal of assets include proceeds relating to:
 - sale of Indonesian Construction Materials in 2H FY2012
 - sale of Thailand Construction Materials in 1H FY2013
 - Property sales

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Net debt reconciliation, A\$m	1H FY13	1H FY12
Opening balance	(1,518)	(505)
Cash flow	33	(841)
Debt acquired ¹	-	(133)
Non cash (FX)	27	(65)
Closing balance	(1,458)	(1,544)

Debt maturity profile



1. BGA debt acquired in 1H FY2012

2. Net Debt / Net (Debt + Equity) gearing reduced to 30% in Dec-12 from 31% at Dec-11

- Boral's bank gearing measure, gross debt/(gross debt + equity less intangibles) reduced from 41% in Dec-11 to 39% in Dec-12²
- Weighted average debt maturity ~ 3.8 years
- Weighted average cost of debt ~ 6.1% p.a
- A\$500m syndicated bank debt facility extended for one year from Nov-15 to Nov-16
- Established US\$1bn EMTN program in Nov-12 to diversify funding and lengthen maturity profile
- Priced 7 year debut CHF150m bond issue in Jan-13 under EMTN program
 - completion expected 20 Feb-13
 - proceeds swapped to A\$153m and used to repay existing bank debt maturing Nov-16
 - rated BBB by S&P and Baa3 by Moody's in line with corporate credit ratings

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SEGMENT REVENUE AND EBIT



	External revenue, A\$m			EBIT ¹ , A\$m		
	1H FY12	2H FY12	1H FY13	1H FY12	2H FY12	1H FY13
Construction Materials²	1,211	1,261	1,447	89	85	112
Boral Cement	209	221	213	41	28	35
Building Products	362	298	315	6	(11)	(18)
Boral Gypsum	224	432	462	32	34	42
Boral USA	244	255	266	(51)	(33)	(39)
Unallocated	-	-	-	(12)	(7)	(14)
Continuing operations	2,251	2,465	2,702	105	96	118
Discontinued operations	182	112	72	4	(5)	(6)

1. Excluding significant items

2. Construction Materials segment includes Boral Property Group EBIT of \$1.5m in 1H FY13 (\$2.8m EBIT loss in 1H FY12)
Comparatives restated for new segment structure

(Figures may not add due to rounding)

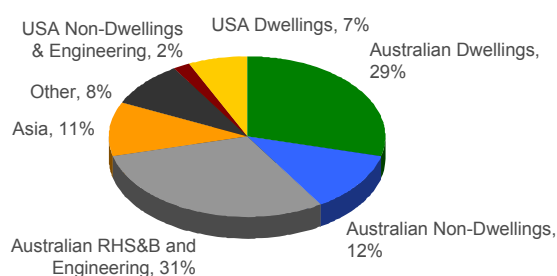
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AUSTRALIAN MARKET ACTIVITY

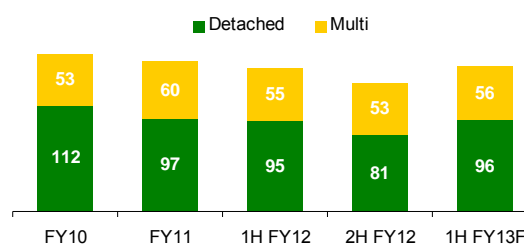
Australian housing starts broadly steady year-on-year but low activity levels in 2H FY12 continuing to flow through to volumes; Non-dwelling activity down 4%



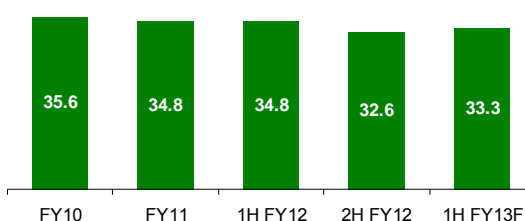
A\$2.7b of revenue by segment (1H FY13)¹



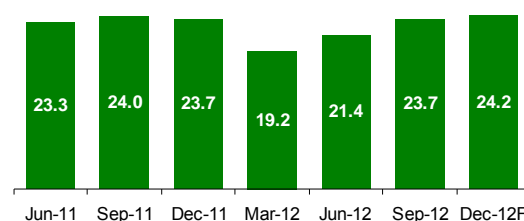
Australian total housing starts² Annualised ('000)



Australian non-dwelling value of work done³ Annualised \$bn



Australian detached housing starts² Quarterly ('000)



1. For continuing operations only

2. Original series housing starts from ABS. HIA estimate for Dec-12 quarter

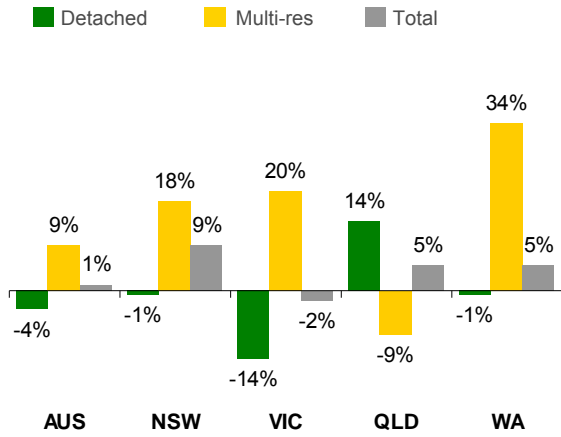
3. Original series (constant 2010/11 prices) from ABS. BIS forecast for Dec-12 quarter

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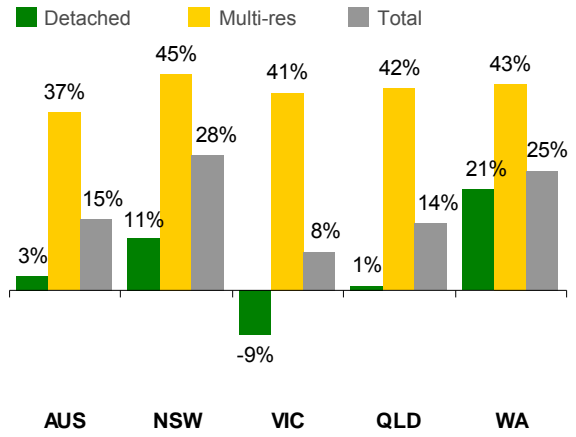
AUSTRALIAN MARKET ACTIVITY



Australian housing approvals¹
MAT² Dec-12 vs MAT Dec-11



Australian housing approvals¹
Dec-12 quarter versus Dec-11 quarter



1. Original series housing approvals from ABS
2. Moving annual total

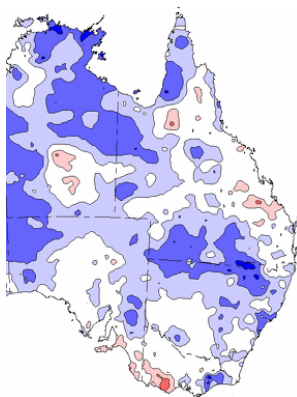
WEATHER IMPACTS IN EASTERN AUSTRALIA

Significantly lower rainfall in 1H FY2013

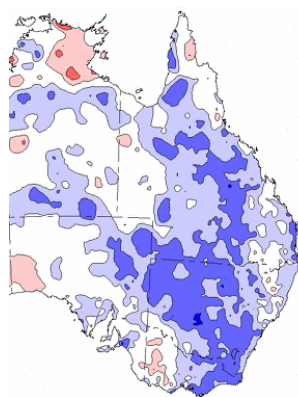


Rainfall in Eastern Australia

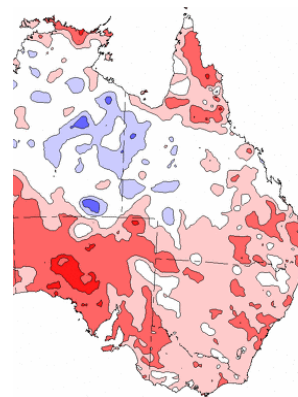
1H FY2012



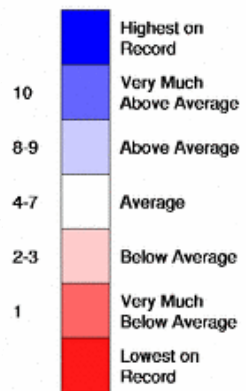
2H FY2012



1H FY2013



Rainfall Decile Ranges

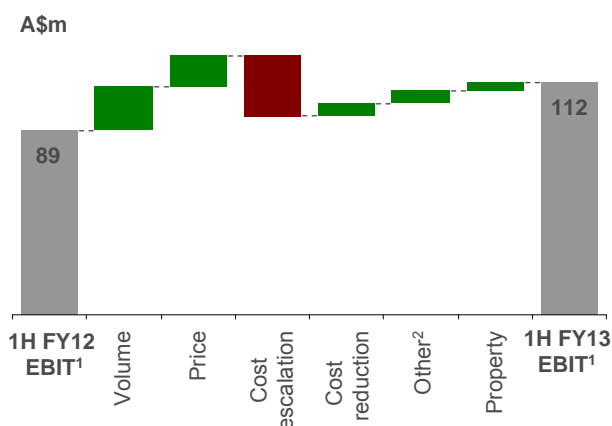


BORAL CONSTRUCTION MATERIALS

- Concrete, Quarries, Asphalt, Transport and Property



A\$m	1H FY13	1H FY12	Var, %
Revenue	1,447	1,211	19
EBITDA ¹	169	138	22
EBIT ¹	112	89	25
EBIT ROS, %	7.7%	7.4%	



1. Excluding significant items
2. Includes EBIT contribution from acquisitions

- Revenue up 19% due to:
 - full period contribution from acquisitions
 - increased resources & major project work
 - strong NSW metro and Qld country activity
 - favourable weather conditions
- Excluding Property, EBIT up 20% to \$110m
- Excluding acquisitions, concrete volumes up 4% and quarry volumes down 4%
- Concrete prices up 7%; quarry prices up 12%
- Property EBIT up \$4m to \$1.5m
- Asphalt benefited from higher volumes and drier weather
- Focus on delivering strong cost and efficiency benefits through overhead reductions, restructuring and rationalisation

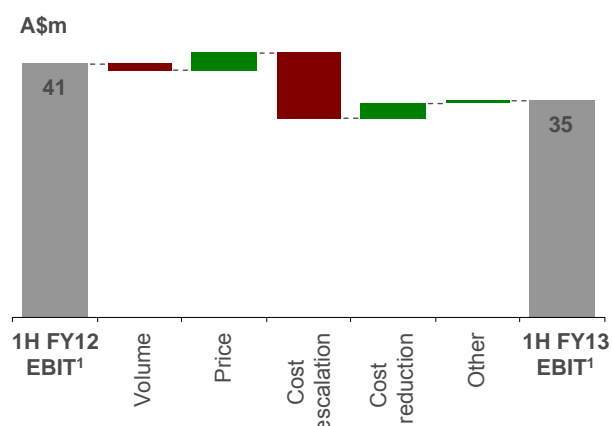
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BORAL CEMENT

- Cement, Lime and Concrete Placing



A\$m	1H FY13	1H FY12	Var, %
Revenue	213	209	2
EBITDA ¹	62	66	(7)
EBIT ¹	35	41	(15)
EBIT ROS, %	16.3%	19.5%	



1. Excluding significant items

- Revenue up 2% on:
 - higher concrete placing revenues
 - marginally higher cement volumes and prices
 - higher lime prices offset by lower lime and limestone sales
- EBIT down 15% to \$35m
- Earnings impacted by:
 - lower clinker production
 - cost inflation - electricity & fuel
 - loss of lime and limestone sales to BlueScope Steel
 - high A\$ suppressing cement pricing
- Clinker production at Waurn Ponds to be replaced with imported clinker from May-13

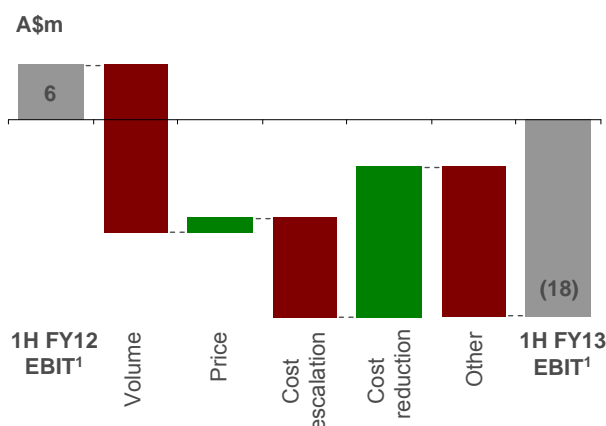
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BORAL BUILDING PRODUCTS

- Australian Bricks, Roofing, Masonry (WA & SA), Timber and Windows



A\$m	1H FY13	1H FY12	Var, %
Revenue	315	362	(13)
EBITDA ¹	1	26	-
EBIT ¹	(18)	6	-
EBIT ROS, %	(5.6%)	1.7%	-



1. Excluding significant items

- Revenue down 13% driven by lower sales volumes across most products
 - low 2H FY2012 starts still flowing through
 - lower activity in premium A&A market
 - brick availability issues from plant re-configuration
 - increased competition in Timber
- EBIT loss of \$18m, down \$24m on pcp
 - Timber EBIT down \$9m
 - WA bricks & masonry EBIT down \$8m
 - Adverse impact from inventory reductions of \$5m and from production re-configuration at Bringelly & Darra of \$3m
 - one-off costs from insurance claims and inventory revaluations of \$5m
 - overhead cost reductions of \$10m
- Building Products under close review to improve returns

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BORAL GYPSUM

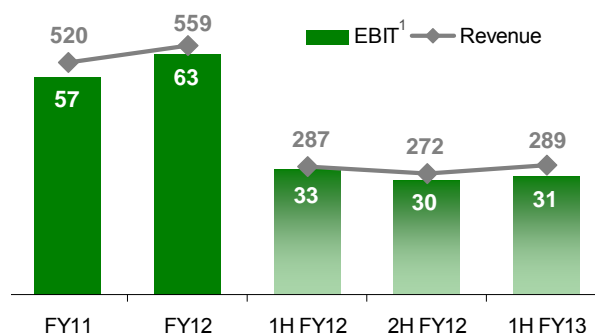
- Australia, Korea, Thailand, Indonesia, China, Vietnam, Malaysia/Singapore, India



A\$m	1H FY13	1H FY12	Var, %
Revenue	462	224	na
EBITDA ¹	62	38	na
EBIT ¹	42	32	na
EBIT ROS, %	9.1%	na	

Boral Gypsum Asia pro-forma results

A\$m



1. Excluding significant items

- Revenue includes Plasterboard Australia and 100% of BGA revenue from 9 Dec-11
 - Plasterboard Australia revenue down 10%
 - In Asia, strong revenue growth in Thailand, Indonesia and Malaysia offset lower revenue in Korea, Vietnam and India
 - China revenue growth less than expected
- EBIT includes consolidated BGA EBIT of \$31m (\$12m in 1H FY2012 predominantly \$10m of equity income)
- Plasterboard Australia EBIT down \$9m to \$11m due to:
 - Market-led decline in sales volumes
 - higher operational costs not fully recovered through cost down programs

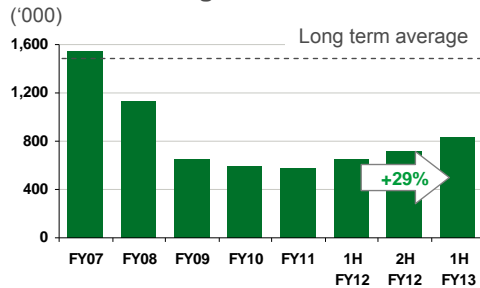
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US RESIDENTIAL MARKET ACTIVITY

Housing starts up 29% in 1H FY2013 on prior corresponding period

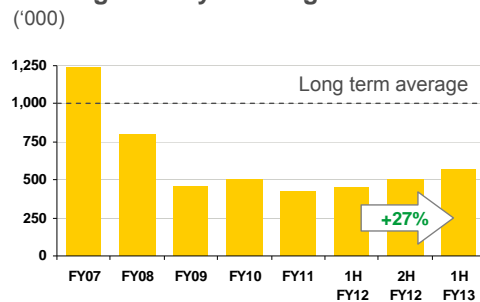


US total housing starts¹

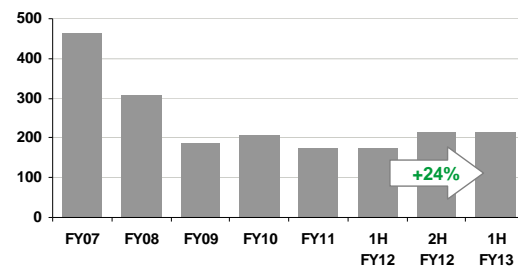


- US housing starts of 836k¹ in 1H FY2013, up 29% on 1H FY2012 and up 15% on 2H FY2012
- US single dwelling starts of 568k¹ in 1H FY2013, up 27% on 1H FY2012 and up 13% on 2H FY2012
- US single dwellings starts² in Boral's Bricks States and Tile States up 24% and 46% respectively compared to 1H FY2012

US single family housing starts¹



US single family housing starts, Boral Bricks States² ('000)



1. Seasonally adjusted annualised data from US Census

2. Annualised data from McGraw Hill/ Dodge. Boral's Brick States include: Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas

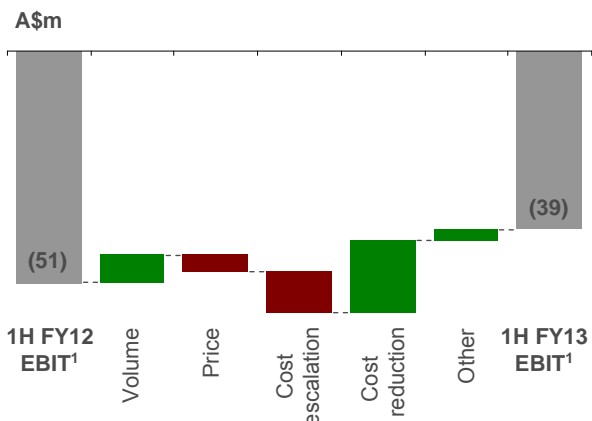
BORAL USA

- Bricks, Roof Tiles, Cultured Stone, Fly Ash, Construction Materials



A\$m	1H FY13	1H FY12	Var, %
Revenue	266	244	9
EBITDA ¹	(18)	(31)	42
EBIT ¹	(39)	(51)	25
EBIT ROS, %	(14.5%)	(21.1%)	

- Revenue up 9%, reflecting continued uplift in housing starts
- EBIT loss reduced by 25% to A\$39m
- Volumes up 11% in Bricks, 6% in Stone, 21% in Roofing
 - Volume uplift below housing starts reflects concentration on lower price production builders
- Cladding and Roofing prices down partly due to mix shift to large volume builders
- Cost reductions more than offset inflationary cost increases through:
 - plant rationalisations
 - other cost containment programs
- Combined Construction Materials and Fly Ash businesses delivered improved revenues and earnings



1. Excluding significant items



Strategy Update

Mike Kane, CEO & Managing Director

BORAL

2013 Half Year Results

PORTFOLIO MANAGEMENT

Continued progress made in the first half to strengthen Boral's portfolio, while reducing future SIB investments and structural support costs



Construction Materials	Boral Cement	Building Products	Boral Gypsum	Boral USA
<ul style="list-style-type: none"> ✓ Consolidated / exited 10 small / redundant sites ✓ Overhead cost reductions incl. combining SA & Vic/Tas regional structures □ Complete Peppertree Quarry investment □ Deliver Wagners and Sunshine Coast acquisition targets 	<ul style="list-style-type: none"> ✓ Divested Asia Construction Materials ✓ Completed Cement Review □ Develop import capabilities □ Clinker production at Waurm Ponds to cease May 2013 	<ul style="list-style-type: none"> ✓ Divested E.C. Masonry ✓ Removed Clay & Concrete structure ✓ Closed Nowra & Newcastle Windows and Batemans Bay Timber ✓ Resize capacity below peak demand □ Complete Brick Review 	<ul style="list-style-type: none"> ✓ Restructured Asia & Australia into one division □ Deliver BGA acquisition targets □ Secure technology partner / support □ Complete current upgrades; delay further upgrades – use LEAN to release capacity □ Leverage Port Melb upgrade 	<ul style="list-style-type: none"> ✓ Implement a 'One Boral' sales & marketing approach ✓ Resize capacity below peak cycle demand □ Leverage acquisition of Cultured Stone □ Maximise value from Construction Materials

Continue to examine value-maximising opportunities within and around existing portfolio

PORTFOLIO MANAGEMENT

Continued progress made in the first half to strengthen Boral's portfolio, while reducing future SIB investments and structural support costs



Construction Materials

- ✓ Consolidated / exited 10 small / redundant sites
- ✓ Overhead cost reductions incl. combining SA & Vic/Tas regional structures
- ❑ Complete Peppertree Quarry investment
- ❑ Deliver Wagners and Sunshine Coast acquisition targets

PORTFOLIO MANAGEMENT

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Construction Materials

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Boral Cement

- ✓ Divested Asia Construction Materials
- ✓ Completed Cement Review
- ❑ Develop import capabilities
- ❑ Clinker production at Waurm Ponds to cease May 2013

PORTFOLIO MANAGEMENT

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PORTFOLIO MANAGEMENT

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PORTFOLIO MANAGEMENT

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<p>Continue to examine value-maximising opportunities within and around existing portfolio</p>				

IMMEDIATE PRIORITIES

Immediate focus is to reduce costs, generate cash and conserve capital in order to improve returns on invested capital



Cost reduction	<ul style="list-style-type: none"> ▪ Realign overhead costs & organisation structure to reduce the burden on Boral's businesses and create a more streamlined organisation
Cash generation	<ul style="list-style-type: none"> ▪ Generate \$200-\$300m from divestments and land sales in FY2013/14 ▪ Reduce inventory levels
Capital expenditure	<ul style="list-style-type: none"> ▪ Scrutinise, delay, reduce and prioritise capital expenditure ▪ Manage capital assets to improve returns

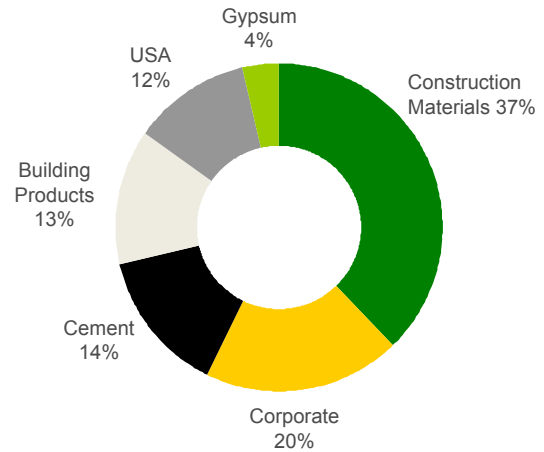
COST REDUCTION

Excessive overhead costs are being removed and the organisation becoming more streamlined



- Significant reduction in **employee numbers** from headcount reductions, plant rationalisations and divestments
 - **700 managerial, support & functional roles** being removed, 200 occurred in 1H FY13
 - **300 employee reductions through plant rationalisation and outsourcing** including 90 at Waurn Ponds, 115 in USA and balance in Windows, Timber and IT outsourcing
 - 1,420 less employees post E.C. Masonry and Thailand Construction Materials **divestments**
- **\$90m** of annualised **overhead savings** plus **\$15m from rationalisation activities** from FY14
 - phased benefits in **FY2013** of **\$37m**
 - **\$10m** already delivered in **1H FY2013**

Employee reductions from restructuring, rationalisation and outsourcing initiatives



Total = 1,000 full-time equivalent employees

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CASH GENERATION

Improved cash generation used to reduced debt



- **Targeting \$200 - \$300m of proceeds** from non-core divestments and land sales in FY2013 / FY14
- **\$90m** in cash proceeds from non-core asset and property sales received in **1H F20Y13**
- On target to release further cash from divestments and land sales over next 18 months
 - proceeds from Masonry divestments expected in 2H FY2013
- 1H FY2013 **inventory reductions** in Australia - Bricks, Timber and Plasterboard - **released \$7m** of cash
- **Operating cash flow** of \$98m was **up \$96m** from the prior corresponding half



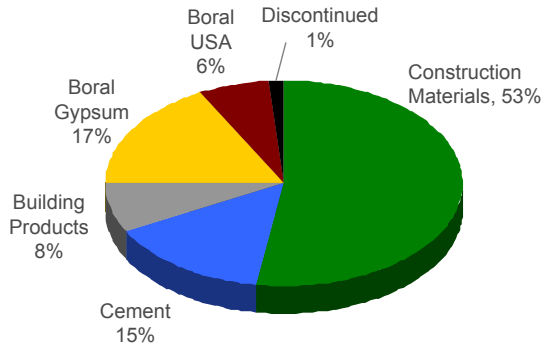
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CAPITAL EXPENDITURE

Improved capital allocation to enhance return on funds employed



1H FY2013 capital expenditure



- Scrutinised, delayed and reduced capital expenditure
- **1H FY2013 capex of \$155m**, including:
 - \$52m SIB capex (\$81m in 1H FY12); represents 36% of depreciation
 - \$103m growth capex broadly in line with 1H FY2012
- More efficient capital spend including prioritising on an enterprise level
- Focus on delivering adequate returns on funds employed
- **FY2013 planned capex reduced from \$345m to ~\$300m** including:
 - Peppertree Quarry \$90m-\$100m
 - Gypsum Asia capacity upgrades ~\$25m

CONTINUED FOCUS ON KEY LEVERS OF CHANGE



- Aiming for best practice **safety**, underpinning everything we do
- Using **LEAN** to reduce waste and physical inventories and to increase output from a reduced production base
- A 'One Boral' approach to **Sales & Marketing Excellence**
- **Innovation** to leverage Boral's brand and meet unmet customer needs
- **People engagement** at all levels supported by **leaders** who 'own the intent' of Boral's strategy



Outlook

Mike Kane, CEO & Managing Director

BORAL

2013 Half Year Results

FY2013 OUTLOOK



Construction Materials	<ul style="list-style-type: none">In 2H FY13 expect to deliver sustained performance underpinned by major infrastructure, LNG project activity, and better pricing outcomes
Boral Cement	<ul style="list-style-type: none">Volumes in 2H expected to be flat with continued pricing pressure and benefit of inventory build ahead of Waurn Ponds closure reversed
Building Products	<ul style="list-style-type: none">Conditions will remain challenging but division will benefit from cost reduction and restructuring programs
Boral Gypsum	<ul style="list-style-type: none">Volumes in 2H expected to improve in Australia, Vietnam and Korea with better pricing outcomes in Australia
Boral USA	<ul style="list-style-type: none">Continued housing recovery and improvements in product intensity expected to underpin a significant volume uplift in fourth quarter



QUESTIONS

BORAL