RESULTS FOR THE HALFWAY TO 31 DECEMBER 2008

CEO & MANAGING DIRECTOR, ROD PEARSE

11 FEBRUARY 2009
Rod Pearse, CEO and Managing Director

Agenda

- Financial and Market Overview
- Segment Results
- Divisional Performance
- Responding to the market downturn
- Outlook
Financial & market overview

1H2009 Financial results

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>steady</td>
<td></td>
<td>$ 2.6b</td>
</tr>
<tr>
<td>EBITDA</td>
<td>↓ 21%</td>
<td>to</td>
<td>$ 285m</td>
</tr>
<tr>
<td>EBIT</td>
<td>↓ 35%</td>
<td>to</td>
<td>$ 155m</td>
</tr>
<tr>
<td>Net Interest</td>
<td>↑ 21%</td>
<td>to</td>
<td>$ 69m</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>↓ 44%</td>
<td>to</td>
<td>$ 75m</td>
</tr>
<tr>
<td>EPS</td>
<td>↓ 42%</td>
<td>to</td>
<td>12.8 cents</td>
</tr>
<tr>
<td>Final dividend (100% franked)</td>
<td>↓ 56%</td>
<td>at</td>
<td>7.5 cents</td>
</tr>
<tr>
<td>Return on equity1 (MAT)</td>
<td>from 9.4%</td>
<td>to</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

1. Excludes June 2008 significant items
EBITDA down 21% due to significant housing related losses in the US and a decline in Australian Building Products earnings

- Strong infrastructure activity
- Favourable pricing outcomes
- Effective operational improvement initiatives
- QEIU result down $9m
- Weak dwelling activity - lower volumes impacting most businesses
- Improved pricing
- Higher input costs
- Pinkenba plasterboard plant transition costs
- Collapse in housing, slowed non-dwelling & major project activity, lower overall volumes & production curtailments
- Price gains across the portfolio
- Benefits from extensive cost reduction initiatives
- Construction Materials result stronger - improved pricing in Indonesia & operational improvements in Thailand
- Plasterboard JV result weaker - improved pricing benefits offset by lower volumes in key markets & cost pressures

Results for the half year to December 2008

Australian dwellings and non-dwellings approvals declined and US dwelling starts declined to new lows

Market changes – 1H2009 vs 1H2008

1. Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Nevada, N.Carolina, Ohio, Oklahoma, S.Carolina, Tennessee, Texas, Virginia, Washington
3. RHSB ABS actuals (chain volume measures) Sept Q 2008 actual, BIS Shrapnel Forecast for Dec Q 2008
4. Source: Dodge actuals
Results for the half year to December 2008

Dwellings and non-dwellings weakened, though some strength in Qld non-dwellings remained

Percentage change in dwellings approvals\(^1\) and non-dwellings\(^2\) value of work approved – 1H2009 vs 1H2008

- Australia
  - Detached: -17%
  - Multi-dwellings: -12%
  - Non-dwellings: -26%
- NSW
  - Detached: -26%
  - Multi-dwellings: -26%
  - Non-dwellings: -15%
- Victoria
  - Detached: -19%
  - Multi-dwellings: -19%
  - Non-dwellings: -27%
- Queensland
  - Detached: -10%
  - Multi-dwellings: -7%
  - Non-dwellings: -34%
- SA
  - Detached: -9%
  - Multi-dwellings: 0%
  - Non-dwellings: 3%
- WA
  - Detached: -9%
  - Multi-dwellings: -10%
  - Non-dwellings: -30%

1. Seasonally adjusted; 2. Non-dwellings data is real change based on constant 06/07 prices. Total Australia is seasonally adjusted, State level data is original data series. Source: ABS; non-dwelling VWA forecast for Dec-08 qtr based on BIS Shrapnel Value of Work Commenced.

Under-building continued in all states except SA; NSW detached dwellings are at 40 year lows

Building approvals for detached houses\(^2\) (MAT, July 1996 to December 2008)

- Melbourne
- Perth
- Brisbane
- Sydney

1H2009 dwelling starts\(^3\) as % underlying demand\(^3\)

- SA: 111%
- VIC: 90%
- WA: 80%
- QLD: 78%
- NSW: 76%
- Australia: 49%

Concrete demand declined in all states (except in WA) but remained at high levels supported by strong infrastructure activity

Changes in Australian readymix concrete production - 1H2009 vs 1H2008

Percentage change

Aust -2%
NSW -2%
SA -166
WA -327
Qld -143
Vic -132
Others -11%

1. Source: ABS, December estimated based on Metro Flash figures
2. SA, NT, Tasmania and ACT

The US housing market continues its dramatic fall

Total US dwelling starts (’000)

1. Seasonally adjusted annualised monthly starts from US Census
Housing starts in Brick states fell by 39% in 1H09, following a decline of 28% in FY08 and 19% in FY07

Source: US Dodge data for single and multi family units

Housing activity in the Tile states fell by 44% in 1H09, this follows a decline of 37% in FY08 and 29% in FY07

Source: US Dodge data for single and multi family units
Results for the half year to December 2008

Dwelling (and non-dwelling) activity in Colorado and Oklahoma was well down

% Change in Non-dwellings VWC
1H2009 vs 1H2008

-10 to -14%
-15 to -19%
-20 to -24%
-25 to -29%
-30 to -34%
-35 to -44%
-45 to -54%

0 to -9%
1 to 20%

Source: Non-dwelling value of work commenced (VWC) from US Dodge at 1992$ values

Segment results
Profit after tax down 44% to $75m in 1H2009

<table>
<thead>
<tr>
<th></th>
<th>1H2009</th>
<th>1H2008</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,594</td>
<td>2,626</td>
<td>(1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>285</td>
<td>360</td>
<td>(21)</td>
</tr>
<tr>
<td>EBIT</td>
<td>155</td>
<td>240</td>
<td>(35)</td>
</tr>
<tr>
<td>Net interest</td>
<td>69</td>
<td>57</td>
<td>21</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>86</td>
<td>183</td>
<td>(53)</td>
</tr>
<tr>
<td>Tax</td>
<td>11</td>
<td>51</td>
<td>(77)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>75</td>
<td>132</td>
<td>(44)</td>
</tr>
</tbody>
</table>

Revenues steady with price strength offsetting weaker volumes & lower QEU sales; EBITDA impacted by US and Australian housing related volume declines

1. FY05 result onward has been adjusted for adoption of A-IFRS
Margins continue to weaken primarily because of housing downturns in the USA and in Australia.

EBITDA – prices & PEP savings more than offset cost increases; lower volumes reduced EBITDA by ~$70m.

FY05 result onward has been adjusted for adoption of A-IFRS.

1. Performance Enhancement Program
Results for the half year to December 2008

Net debt and gearing increased largely reflecting weaker operating cashflows and adverse exchange rate movements

<table>
<thead>
<tr>
<th></th>
<th>Dec-08</th>
<th>Dec-07</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>141</td>
<td>223</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,184</td>
<td>1,609</td>
</tr>
<tr>
<td>Net debt / equity</td>
<td>79%</td>
<td>53%</td>
</tr>
<tr>
<td>EBITDA interest cover</td>
<td>4.1x</td>
<td>6.3x</td>
</tr>
<tr>
<td>EBIT interest cover</td>
<td>2.3x</td>
<td>4.2x</td>
</tr>
<tr>
<td>Funds employed</td>
<td>4,955</td>
<td>4,635</td>
</tr>
<tr>
<td>Return on funds employed¹ (MAT)</td>
<td>7.3%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Return on equity¹ (MAT)</td>
<td>6.8%</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

¹. Excludes June 2008 significant items

Boral has no material debt re-financing requirements until August 2011 and is not contemplating raising equity

- Weighted average debt maturity ~6 years
- Weighted average cost of debt 7%
- No major re-financing until August 2011
- August 2008: Increased and extended major bank facility; US$700m syndicated bank term credit facility with maturity in August 2011
Boral’s dividend payout ratio has averaged around 60% since demerger

Divisional performance
Construction Materials: EBITDA down 4% driven by lower QEU outcomes; underlying EBITDA flat

<table>
<thead>
<tr>
<th>A$m</th>
<th>1H09</th>
<th>1H08</th>
<th>% Δ</th>
<th>EBITDA</th>
<th>226</th>
<th>236</th>
<th>(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,463</td>
<td>1,454</td>
<td>1</td>
<td>EBIT</td>
<td>155</td>
<td>167</td>
<td>(7)</td>
</tr>
<tr>
<td>Funds employed</td>
<td>2,328</td>
<td>2,339</td>
<td>-</td>
<td>EBITDA/sales %</td>
<td>15.5</td>
<td>16.2</td>
<td></td>
</tr>
<tr>
<td>EBIT/sales %</td>
<td>10.6</td>
<td>11.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROFE % (MAT)</td>
<td>14.6</td>
<td>14.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA A$m

EBITDA / sales

FY05 result onward has been adjusted for adoption of A-IFRS

Results for the half year to December 2008

Construction Materials revenues steady due to strong infrastructure volumes and solid pricing outcomes

<table>
<thead>
<tr>
<th>Ext. sales</th>
<th>1H09</th>
<th>1H08</th>
<th>% Δ</th>
<th>volume Δ</th>
<th>price Δ</th>
<th>EBITDA Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement¹</td>
<td>274</td>
<td>271</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concrete &amp; Quarries</td>
<td>784</td>
<td>764</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asphalt²</td>
<td>341</td>
<td>297</td>
<td>15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>QEU</td>
<td>41</td>
<td>92</td>
<td>(56)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>23</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,463</td>
<td>1,454</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Cement division includes BCSC (external revenues), concrete placement & scaffolding. Volume & price changes for cement only.
2. Asphalt price change reflects change in margin.

Results for the half year to December 2008
Building Products: EBITDA down 30%; improved pricing offset by housing-related volume reductions and one-off transition costs

<table>
<thead>
<tr>
<th>A$m</th>
<th>1H09</th>
<th>1H08</th>
<th>% Δ</th>
<th>EBITDA</th>
<th>63</th>
<th>90</th>
<th>(30)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>34</td>
<td>63</td>
<td>(46)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds employed</td>
<td>1,214</td>
<td>1,153</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA/sales %</td>
<td>9.2</td>
<td>13.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT/sales %</td>
<td>4.9</td>
<td>9.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROFE % (MAT)</td>
<td>7.0</td>
<td>9.5</td>
<td></td>
<td></td>
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</table>

FY05 result onward has been adjusted for adoption of A-IFRS

Building Product revenues steady driven by stronger pricing offsetting weaker volumes in most markets

<table>
<thead>
<tr>
<th>Ext. sales A$m</th>
<th>1H09</th>
<th>1H08</th>
<th>% Δ</th>
<th>volume Δ</th>
<th>price Δ</th>
<th>EBITDA Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bricks</td>
<td>149</td>
<td>155</td>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roofing</td>
<td>66</td>
<td>60</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Masonry</td>
<td>60</td>
<td>64</td>
<td>(7)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plasterboard</td>
<td>195</td>
<td>185</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timber</td>
<td>141</td>
<td>141</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Windows</td>
<td>77</td>
<td>82</td>
<td>(6)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>688</td>
<td>687</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
USA: EBITDA down US$35m due to housing collapse

<table>
<thead>
<tr>
<th>US$m</th>
<th>1H09</th>
<th>1H08</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales¹</td>
<td>242</td>
<td>333</td>
<td>(27)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(10)</td>
<td>25</td>
<td>(141)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(28)</td>
<td>9</td>
<td>(430)</td>
</tr>
<tr>
<td>Funds employed</td>
<td>756</td>
<td>781</td>
<td>(3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A$m</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales¹</td>
<td>313</td>
<td>381</td>
<td>(18)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(13)</td>
<td>29</td>
<td>(147)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(37)</td>
<td>10</td>
<td>(474)</td>
</tr>
<tr>
<td>Funds employed</td>
<td>1,083</td>
<td>887</td>
<td>22</td>
</tr>
<tr>
<td>EBITDA/sales %</td>
<td>(4.2)</td>
<td>7.5</td>
<td></td>
</tr>
<tr>
<td>EBIT/sales %</td>
<td>(11.7)</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>ROFE % (MAT)</td>
<td>(6.8)</td>
<td>3.5</td>
<td></td>
</tr>
</tbody>
</table>

Results for the half year to December 2008

USA: revenues down due to collapsed housing market and lower non-dwelling / major project construction related volume declines

<table>
<thead>
<tr>
<th>Ext. sales US$m</th>
<th>1H09</th>
<th>1H08</th>
<th>% Δ</th>
<th>volume Δ</th>
<th>price Δ</th>
<th>EBITDA Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Bricks</td>
<td>125</td>
<td>197</td>
<td>(37)</td>
<td>↓</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>Clay Tiles</td>
<td>10</td>
<td>13</td>
<td>(24)</td>
<td>↓</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>Concrete Tiles¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fly Ash</td>
<td>53</td>
<td>57</td>
<td>(8)</td>
<td>↓</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>Construction Materials</td>
<td>54</td>
<td>66</td>
<td>(17)</td>
<td>↓</td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td>TOTAL</td>
<td>242</td>
<td>333</td>
<td>(27)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Monier/Lifetile JV is equity accounted – Boral’s share of revenue does not appear in consolidated accounts.

Results for the half year to December 2008
Asia EBIT up $2m reflecting improved Construction Materials but lower LBGA result

- Concrete & Quarries: results stronger
- Indonesia - improved concrete pricing and increased volumes
- Thailand - improved concrete pricing and operational improvements more than offset weaker volumes
- Plasterboard JV after tax contribution$3 of $5m down 52%
- Contribution margins maintained but Dec-08 qtr volumes 25% below trend
- South Korea, Thailand & China market volumes significantly weaker in Dec-08 qtr

1. Includes Plasterboard and Construction Materials; Plasterboard JV EBIT contribution from FY01 is profit after tax; FY05 result onward has been adjusted for adoption of A-IFRS.
2. Revenues for FY01 onwards adjusted to include Boral’s share of the Plasterboard Asia JV.
3. Plasterboard JV contribution is profit after financing and tax.

Responding to the market downturn
Effective pricing and tight capital management are key priorities across the business

Price management
- Despite volume pressures continued focus on pricing recovering input cost increases and protecting / enhancing margins
- Strong pricing outcomes across the group in 1H09
- Further price increases announced:
  - Concrete $9/m³ effective Apr-09
  - Quarries $1-$2/tonne effective Apr-09
  - Cement $10-$15/tonne effective Apr-09
  - Range of Australian building products price increases effective Oct-08 to Feb-09

Capital management
- Reducing capital expenditure and managing the business for cash
- SIB at 60% of depreciation in 1H09
- Review of previously announced growth projects
- Growth/acquisition capex of only $52m in 1H09; still considering a number of attractive projects
- Comprehensive program to reduce working capital
- Dividend down 56%

Responding to the market downturn with capacity management and cost reduction initiatives

Managing capacity
- Matching production with sales to avoid inventory build through plant closures, temporary shuts and slowdown programs
- 10 out of 24 US brick kilns shut in 1H09
- 2 timber mills closed/suspended in 1H09
- Galong quicklime facility suspended in 2H09
- Capacity utilisation from 1H09 to 2H09:
  - Australia - bricks from 84% to ~70%
    - roofing from 62% to <50%
    - timber from ~90% to ~80%
  - USA - bricks from 42% to ~25%
    - concrete roof tiles ~20% in FY09

Cost reductions
- Focus on operational and overhead cost reductions through PEP and Step Change initiatives
- US Bricks US$30m, 80% implemented
- MLT US$15m (50% share), 90% implemented
- US Construction Materials, at least ~US$25m, with US$2.4m benefits in 2H09
- Australian Bricks and Roofing management restructure ~$4.3m savings
- Midland Brick step-change $10m-$15m
- ACM Six Sigma ~$45m savings over 3 years
- FTE/contract labour reduced 1,800 CY2008
Results for the half year to December 2008

US accelerated step change programs and PEP expected incremental benefits of ~US$40m in FY2009

- Bricks
- MonierLifetile (50% share)
- US Construction Materials (flyash, concrete & aggregates)

Cost savings realised
- US$7m
- US$6m
- US$5m
- US$4m

One-off program costs
- US$7m
- US$6m
- US$5m
- US$4m

FY2008 program impacts
- US$24m
- US$10.8m
- US$7m

Incremental benefits in FY2009
- US$22.6m
- US$36.4m

Incremental benefits in FY10-FY11
- US$22.6m

Total program benefits FY08-FY11
- US$25m
- US$30m
- US$15m
- US$70m

Results for the half year to December 2008

Continued strong sustainability performance with strong focus on preparing for emissions trading

Lost time injury frequency rate (LTIFR) (per 1 million hours worked)

- FY99: 9.0
- FY00: 6.0
- FY01: 5.1
- FY02: 4.5
- FY03: 4.2
- FY04: 3.1
- FY05: 2.8
- FY06: 2.5
- FY07: 2.0
- FY08: 2.8
- FY09: 2.5
- FY10: 2.0
- FY11: 2.0
- FY12: 2.0

Carbon Pollution Reduction Scheme (CPRS)
- CRS from 1 July 2010
- Protection for Emissions Intensive Trade Exposed (EITE) – including cement - 90% free allocation
- Price cap for 5 years, $40 with 5% p.a. growth
- ~12 Boral facilities meet CPRS trading threshold; other businesses impacted by input cost increases
- Need to pass costs onto customers
- Landfill - legacy waste liability postponed until 2018
- Ongoing review and response to CPRS development/draft legislation
- National Greenhouse & Energy Reporting System (NGERs) first reporting year FY2009; ~21 reporting facilities; all other sites consolidated by state/ANZSIC code (~100 reports); data collection/quality well advanced
Outlook

Australian residential starts are expected to be around the bottom of the cycle in FY2009

<table>
<thead>
<tr>
<th>Australian dwelling starts¹ ('000)</th>
<th>By state² ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIS</td>
<td>Qld</td>
</tr>
<tr>
<td>HIA</td>
<td>Vic</td>
</tr>
<tr>
<td>Boral</td>
<td>NSW</td>
</tr>
<tr>
<td></td>
<td>WA</td>
</tr>
<tr>
<td></td>
<td>SA</td>
</tr>
<tr>
<td></td>
<td>Other³</td>
</tr>
</tbody>
</table>

1. Source: ABS actuals plus forecasts BIS Shrapnel (Nov-08), HIA (Nov-08)
2. Includes BIS Shrapnel forecasts
3. Other includes TAS, NT and ACT

Results for the half year to December 2008
Australian affordability is improving (mortgage repayments down from 31% to 25% of household income), driven by falling interest rates

Repayment of mortgage as a percentage of household income (February 2009)

Source: HIA data to Sep-08 Qtr, Boral estimates to Feb-09 based on ABS house price index and cuts to interest rates
1. The HIA defines "affordable" as not more than 30% of household income to fund a mortgage.

BIS Shrapnel is forecasting lower non-residential and RHSB activity over the next couple of years

Australian Non-Residential VWD
A$97/98 Billion

Australian RHSB1 VWD
A$97/98 Billion

1. Includes value of work done in roads, highways, subdivisions and bridges

Source: ABS, BIS Shrapnel
**Results for the half year to December 2008**

In the US, excess new dwelling stock is close to the long term average and excess existing dwelling stock has fallen significantly

Source: US Census Bureau, National Realtors Association
US housing affordability is improving as house prices fall; sales of existing houses have stopped falling

S&P/Case-Shiller® Home Price Index – November 2008

Houses Sold During Month
(Annualised count, millions)

New dwelling sales (LHS)
Existing dwelling sales (RHS)

Source: Standard & Poor’s
Source: US Census Bureau, National Realtors Association

We are three years into the current US housing downturn

USA dwelling starts cycles peak to peak
(Seasonally adjusted, moving annual total, ‘000)

January 2006: 2.08m
Current downturn
December 2008: 902k

February 1973 to March 1979
December 1978 to October 1984
October 1986 to May 1993

December seasonally adjusted: 550k

Source: US Census

Results for the half year to December 2008

41

Results for the half year to December 2008

42
Asian construction activity is being impacted by the global economic downturn

### South Korea
- Value of construction orders received. Trillion Won

### Thailand
- Gross fixed capital formation. Billion baht

### Indonesia
- Value of completion. Trillion Rp

### China - Eastern
- Total building commencements. Million m²

1. Stated in CY08 prices based on GDP deflator; Source: BIS Shrapnel

### Results for the half year to December 2008

### Outlook for FY2009

- **Australia**
  - Dwellings down to 135,000 starts
  - Building Products prices up, volumes down and earnings significantly lower in FY09 than in FY08
  - Concrete, quarry & cement price increases from April; weaker non-dwellings demand
  - QEU earnings of around $35m-$40m
  - Construction Materials earnings steady in FY09

- **Asia**
  - Weaker Plasterboard volumes and profits. Price and operational improvements in concrete and quarries

- **USA**
  - Dwellings of ~600,000-650,000 starts assumed in FY09
  - Weakening non-dwelling markets
  - US$70m of cost reductions coming through
  - FY09 earnings to be significantly below FY08

- **June half AUD:USD exchange rate of 65 cents**

- **Whilst forecasting is extremely difficult, FY09 PAT to be around $120m**