RESULTS
For the full year to
30 June 2016

24 August 2016

Agenda

- Results Overview
  Mike Kane

- Financial Results
  Ros Ng

- Strategic Priorities & Outlook
  Mike Kane
Boral today – well positioned for growth

1. Strengthened position in Australia
   - Strong East Coast position including in NSW where conditions are very strong

2. Demonstrated margin expansion ability, including price and cost benefits
   - Cost reductions, efficiency improvements and better pricing
   - A focus on operational excellence and commercial excellence

3. Growth in key markets and across all geographies
   - Australia: 5-6 year growth trajectory for major roads and infrastructure
   - Asia: product penetration and economies with long-term growth
   - USA: returned to profitability; ongoing market recovery

4. Bringing innovative products to market
   - Australia / Asia: Sheetrock® brand gypsum technologies
   - USA: Boral composite technologies in trim and cladding

5. Strong balance sheet and efficient capital management

Full year results highlights
Continuing to strengthen profitability

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Gearing, Net D/(Net D+E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>20% up from 19%</td>
</tr>
<tr>
<td>$4.3b</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2%</td>
</tr>
<tr>
<td>Continuing operations</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT¹</th>
<th>Earnings per share¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$398m</td>
<td>35.8 cents</td>
</tr>
<tr>
<td></td>
<td>12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profit after tax¹</th>
<th>Full year dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>$268m</td>
<td>22.5 cents</td>
</tr>
<tr>
<td></td>
<td>8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net profit after tax</th>
<th>ROFE¹,²</th>
</tr>
</thead>
<tbody>
<tr>
<td>$256m</td>
<td>9.0%</td>
</tr>
<tr>
<td></td>
<td>from 8.2%</td>
</tr>
</tbody>
</table>

1. Excluding significant items
2. Return on funds employed as at 30 June
Safety performance
We are aiming for Zero Harm Today

- Continuing to reduce injuries with a 27% decrease in RIFR\(^1\) to 8.8
  - LTIFR reduced 28% to 1.3
  - MTIFR reduced 27% to 7.5
- Fatality free since December 2013; the longest fatality-free period since 2002
- Increased engagement with senior line management teams to improve safety in broader workforce

1. Recordable Injury Frequency Rate, which comprises Medical Treatment Injury Frequency Rate (MTIFR) and Lost Time Injury Frequency Rate (LTIFR).

Employee and Contractor RIFR\(^1\)
(per million hours worked)

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTIFR</td>
<td>21.4</td>
<td>19.0</td>
<td>17.4</td>
<td>13.6</td>
<td>12.1</td>
<td>8.8</td>
</tr>
<tr>
<td>MTIFR</td>
<td>2.0</td>
<td>1.8</td>
<td>1.9</td>
<td>1.9</td>
<td>1.8</td>
<td>1.3</td>
</tr>
</tbody>
</table>

-27% decrease

Employee and Contractor RIFR\(^1\)
(per million hours worked)

-27%

Includes employees and contractors in 100%-owned businesses and 50%-owned joint venture operations

Stronger earnings performance
Driven by operational cost improvements, lower fuel costs & pricing gains

EBIT\(^1\) variance, A$m
FY2016 vs FY2015

<table>
<thead>
<tr>
<th></th>
<th>FY2015 EBIT(^1)</th>
<th>Construction Materials &amp; Cement</th>
<th>Building Products</th>
<th>Boral Gypsum(^2)</th>
<th>Boral USA</th>
<th>Other</th>
<th>FY2016 EBIT(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Property</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>357</td>
<td>10</td>
<td>18</td>
<td>3</td>
<td>10</td>
<td>38</td>
<td>2</td>
<td>398</td>
</tr>
</tbody>
</table>

1. Excluding significant items
2. Boral Gypsum EBIT represents Boral’s 50% post-tax equity accounted income from the USG Boral joint venture
Mixed movements in market activity
Strong Australian residential, improving US markets & slower Asian growth

FY2016f vs FY2015

**USA**
- Total housing starts\(^5\) \(\uparrow\) 9%
- Single-family housing starts
  - Total USA\(^5\) \(\uparrow\) 13%
  - Boral Brick States\(^6\) \(\uparrow\) 6%
  - Boral Tile States\(^6\) \(\uparrow\) 16%
- Non-residential\(^7\) \(\downarrow\) 15%

**Asia**
- Korea
- Thailand
- China
- Indonesia

1. Roads, highways, subdivisions and bridges. RHS&B value of work done (VWD) based on an average of BIS Shrapnel and Macromonitor forecasts. Other engineering VWD based on BIS Shrapnel forecasts.
2. VWD from ABS in 2013/14 constant prices. Average of BIS Shrapnel and Macromonitor forecast used for Jun-16 quarter.
3. ABS original data. Average of HIA, BIS Shrapnel and Macromonitor forecasts used for Jun-16 quarter.
4. 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 USG Boral operates.
5. US Census Bureau seasonally adjusted data.

Construction Materials & Cement
Strong returns and margin expansion despite lower project activity

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY2016</th>
<th>FY2015</th>
<th>Var, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,907</td>
<td>3,091</td>
<td>(6)</td>
</tr>
<tr>
<td>EBITDA(^1)</td>
<td>480</td>
<td>485</td>
<td>(1)</td>
</tr>
<tr>
<td>EBIT(^1)</td>
<td>293</td>
<td>301</td>
<td>(3)</td>
</tr>
<tr>
<td>EBIT ROS(^1), %</td>
<td>10.1</td>
<td>9.8</td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td>2,065</td>
<td>2,086</td>
<td></td>
</tr>
<tr>
<td>ROFE(^1), %</td>
<td>14.2</td>
<td>14.5</td>
<td></td>
</tr>
</tbody>
</table>

- Excluding Landfill and reduced revenues from major projects\(^3\), **revenue at similar strong levels to FY2015**
- **Excluding Property**, EBIT up 4% reflecting pricing gains, operational cost improvements & falling fuel costs
  - Property: $28m EBIT in FY2016, down from $46m in FY2015
- **Concrete**: stronger earnings; volumes down 2% on LNG projects; prices up 2%, strength in SEQ & metro NSW
- **Quarries**: stronger earnings despite lower volumes due to weaker activity in regional Qld, WA & NT
- **Asphalt**: steady earnings despite weaker volumes from WA & Qld project activity
- **Cement**: revenue & earnings up on strong NSW activity, 2% higher average prices and cost improvements

1. Excluding significant items
2. Includes restructuring costs and absence of Landfill in FY2016
3. LNG projects and Barangaroo, NSW
Building Products
Continued strength in housing market, cost savings & efficiency gains

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY2016</th>
<th>FY2015</th>
<th>Var, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>372</td>
<td>485</td>
<td>(23)</td>
</tr>
<tr>
<td>EBITDA1</td>
<td>42</td>
<td>50</td>
<td>(15)</td>
</tr>
<tr>
<td>EBIT1</td>
<td>33</td>
<td>30</td>
<td>11</td>
</tr>
<tr>
<td>EBIT ROS1, %</td>
<td>8.8</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td>347</td>
<td>328</td>
<td></td>
</tr>
<tr>
<td>ROFE1, %</td>
<td>9.4</td>
<td>9.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Revenue
$372m ↓ 23% $33m ↑ 11%

- Excluding impact of equity accounting for Boral CSR Bricks JV, underlying revenue increased by 1%
- EBIT up 11% with pricing gains in most products, cost savings, including energy & depreciation
- Boral CSR Bricks: Strong growth in underlying earnings with $11.7m earnings contribution3, and $5m synergies realised to date
- Bricks & Roofing: stronger earnings due to 1-4% price increases, lower energy and depreciation costs
- Timber: revenue up; 4% price increase in Hardwood, price pressure in Softwood due to import competition

Boral Gypsum
Profit growth through new product penetration & strong cost management

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY2016</th>
<th>FY2015</th>
<th>Var, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity income1,2</td>
<td>59</td>
<td>49</td>
<td>21</td>
</tr>
<tr>
<td>Underlying result</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,397</td>
<td>1,268</td>
<td>10</td>
</tr>
<tr>
<td>EBITDA2</td>
<td>251</td>
<td>201</td>
<td>25</td>
</tr>
<tr>
<td>EBIT2</td>
<td>179</td>
<td>141</td>
<td>27</td>
</tr>
<tr>
<td>EBIT ROS2, %</td>
<td>12.8</td>
<td>11.1</td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td>1,902</td>
<td>1,901</td>
<td></td>
</tr>
<tr>
<td>ROFE2, %</td>
<td>9.4</td>
<td>7.4</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Underlying revenue
$1.4b ↑ 10% $179m ↑ 27%

- Equity-accounted income1 of $59m, up 21%
- Earnings growth reflects continued Sheetrock® and adjacent product penetration, greater volumes in Australia and strong cost management
- Australia/NZ: board volumes up 13%, prices up 4%, non-board sales up; higher activity in all regions but SA
- Asia: earnings growth in Korea with stronger volumes offset by price competition; earnings growth in Thailand despite contracting domestic activity; decline in Indonesia on weaker market and lower margins; stronger earnings in China despite softer market activity

1. Excluding significant items
2. Other includes redundancy costs and impact of equity accounting of Boral CSR Bricks JV
3. Equity-accounted post-tax earnings from Boral’s 40% interest in Boral CSR Bricks JV
Boral USA
Strong profit growth; continuing to benefit from market recovery

<table>
<thead>
<tr>
<th>A$m</th>
<th>FY2016</th>
<th>FY2015</th>
<th>Var, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,033</td>
<td>839</td>
<td>23</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>93</td>
<td>50</td>
<td>85</td>
</tr>
<tr>
<td>EBIT¹</td>
<td>44</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>EBIT ROS¹</td>
<td>4.3</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td>886</td>
<td>827</td>
<td></td>
</tr>
<tr>
<td>ROFE¹, %</td>
<td>5.0</td>
<td>0.7</td>
<td></td>
</tr>
</tbody>
</table>

Revenue

EBIT

A$1.0b ↑ 23% A$44m ↑ from A$6m
- US$ revenue up 8% to US$751m; continuing to benefit from increased housing construction
- EBIT of US$32m, up US$27m, due to volume and price growth and one-off land sale of US$7m
- Cladding revenue up 8% to US$405m
  - Bricks: revenue up supported by re-sale product revenue growth; volumes up 4%, average prices up 1%
  - Cultured Stone: volumes up 7%, average prices up 2%
  - Trim & Siding: volume and price growth; manufacturing & marketing accelerated; targeting break-even in FY2017
- Roofing: volumes up 11% with higher growth in traditional Tile States; average prices steady
- Fly Ash & Construction Materials: strong pricing gains and strength in Denver construction market

Focus on improving ROFE
Aiming to achieve returns that exceed the cost of capital

Group EBIT to funds employed (ROFE¹), %

Divisional ROFE², %

1. Excludes significant items
2. Divisional EBIT return on 30 June divisional funds employed (segment assets less segment liabilities); EBIT excludes significant items
3. Based on USG Boral’s underlying EBIT return on funds employed at 30 June
Financial Results
Ros Ng – Chief Financial Officer

Group financial performance
Focus on operational excellence, costs & productivity drive profit growth

<table>
<thead>
<tr>
<th>A$M</th>
<th>FY2016</th>
<th>FY2015</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,311</td>
<td>4,415</td>
<td>(2)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(247)</td>
<td>(249)</td>
<td>6</td>
</tr>
<tr>
<td>EBIT1</td>
<td>398</td>
<td>357</td>
<td>12</td>
</tr>
<tr>
<td>Net interest1</td>
<td>(63)</td>
<td>(64)</td>
<td></td>
</tr>
<tr>
<td>Tax1</td>
<td>(67)</td>
<td>(44)</td>
<td>52</td>
</tr>
<tr>
<td>Profit after tax1</td>
<td>268</td>
<td>249</td>
<td>8</td>
</tr>
</tbody>
</table>

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 7 of the preliminary full year financial report. Non-IFRS information has not been subject to audit or review.

1. Excluding significant items

(Figures may not add due to rounding)
Significant items
Tax benefit offset by impairment of earnout receivable

### A$m
<table>
<thead>
<tr>
<th>Item</th>
<th>Earnings</th>
<th>Tax</th>
<th>PAT¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of USG Boral earnout receivable²</td>
<td>(51)</td>
<td>6</td>
<td>(45)</td>
</tr>
<tr>
<td>Finalisation of tax matters³</td>
<td>29</td>
<td></td>
<td>29</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td><strong>Significant items (net)</strong></td>
<td>(47)</td>
<td>35</td>
<td>(12)</td>
</tr>
</tbody>
</table>

1. Profit after tax
2. Impairment of the three- and five-year earnout receivables recorded on commencement of the USG Boral JV. Despite underlying performance being in line with expectations on a constant currency basis, the strengthening USD resulted in the USD denominated earnout no longer being probable
3. Finalisation of a number of outstanding tax matters during FY2016 led to a benefit of $29m being recorded
4. Additional proceeds from final working capital adjustments from sale on Indonesia Construction Materials in 2012

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 7 of the preliminary full 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)

Cash flow
Improved earnings drive strong operating cash flow

<table>
<thead>
<tr>
<th>Cash flow, A$m</th>
<th>FY2016</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA¹</td>
<td>645</td>
<td>605</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>40</td>
<td>37</td>
</tr>
<tr>
<td>Share acquisition rights vested</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and tax</td>
<td>(130)</td>
<td>(109)</td>
</tr>
<tr>
<td>Equity earnings less dividends</td>
<td>(15)</td>
<td>(34)</td>
</tr>
<tr>
<td>Other non-cash items</td>
<td>(13)</td>
<td>(38)</td>
</tr>
<tr>
<td>Restructuring costs paid</td>
<td>(35)</td>
<td>(44)</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>478</strong></td>
<td><strong>418</strong></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(324)</td>
<td>(250)</td>
</tr>
<tr>
<td>Proceeds on disposal of assets</td>
<td>56</td>
<td>194</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>210</strong></td>
<td><strong>363</strong></td>
</tr>
<tr>
<td>Share buy-back²</td>
<td>(115)</td>
<td>(116)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(154)</td>
<td>(129)</td>
</tr>
<tr>
<td>Other items</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>(52)</td>
<td>118</td>
</tr>
</tbody>
</table>

- Operating cash flow of $478m, up 14%, reflecting:
  - improved earnings; and
  - higher dividends received from equity-accounted joint ventures;
- offset by higher tax payments primarily from capital gains from Landfill sale
- **Total capex up 30% to $324m**
- $56m in proceeds on disposal of assets, mostly relating to property sales
- **Free cash flow of $210m**
- $154m paid out as dividends and $115m used for share buy-back program

¹. Excluding significant items
². On-market share buy-back program to buy back up to 5% of issued share capital over 12 months; completed September 2015

(Figures may not add due to rounding)
**Capital expenditure**

**Ongoing disciplined capital allocation**

- Total capex up 30% to $324m, driven by increased SIB capex
- Growth capex constrained to essential projects
- Capital spend included:
  - Quarry upgrades at Deer Park (VIC), Orange Grove (WA) and Holton Morton (Denver, CO)
  - New and upgraded concrete plants

**FY2016 capital expenditure, %**

- Total = $324m
- FY2017 capex to be maintained ~$300-$350m

**Balance sheet**

**Maintaining a robust financial position**

- Net debt of $893m at 30 June 2016, up from $817m at 30 June 2015, due to completion of the share buy-back and foreign exchange impact
- Principal debt gearing covenant of 30%, up from 29% at 30 June 2015 (threshold is less than 60%)
- Weighted average debt maturity of ~3.6 years
- Net interest cover of 6.3 times, up from 5.6 times

**Net debt reconciliation, A$m**

<table>
<thead>
<tr>
<th>FY2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>(817)</td>
</tr>
<tr>
<td>Cash flow</td>
<td>(52)</td>
</tr>
<tr>
<td>Non cash (FX)</td>
<td>(24)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>(893)</td>
</tr>
</tbody>
</table>
Strategic Priorities & Outlook
Mike Kane – CEO & Managing Director

Our vision is to transform Boral for performance excellence and sustainable growth

Our goals are to deliver:

- **World class health & safety outcomes based on Zero Harm**
- **Returns that exceed the cost of capital through the cycle**
- **More sustainable growth**

<table>
<thead>
<tr>
<th>Boral Australia¹</th>
<th>USG Boral</th>
<th>Boral USA</th>
</tr>
</thead>
</table>
| - Protect and strengthen our leading, integrated construction materials position and optimise returns across all businesses | - Organic growth over the medium and long term through:  
  - innovation  
  - Asian economic growth  
  - product penetration for interior linings and related products | - Growing earnings through cyclical market recovery and new product development  
- Disciplined approach to assessing strategically aligned M&A opportunities |

¹. From 1 July 2016 Boral Australia comprises the Construction Materials & Cement and Building Products divisions
Our strategic priorities
Making progress in all divisions

Boral Australia

✓ ~$130m of quarry reinvestment projects over next 2-3 years plus concrete plant investments
✓ Plans to improve Boral’s cement position in Victoria
✓ Operational excellence program: includes procurement initiatives, fleet optimisation, plant efficiency projects and alternative fuels project in Cement
✓ Commercial excellence initiative: strengthening approach to revenue and margin management

USG Boral

✓ Strong underlying EBIT growth
✓ Sheetrock® technology roll-out ahead of schedule and capital program below budget
✓ Sheetrock® adoption on target
✓ ~32% of targeted US$50m pa synergies realised as at Jun-16
✓ On track to deliver US$50m pa synergies within three years of technology roll-out

Boral USA

✓ Opened new US$4m Innovation Factory in San Antonio, Texas
✓ Added manufacturing line for Boral Versetta Stone® in Napa, California
✓ US$6.2m acquisition of roof tile making equipment and distribution yard in Texas
✓ Increase manufacturing capacity at Boral TruExterior® Siding & Trim facility in Salisbury, North Carolina
✓ Continuing to assess strategic M&A opportunities, with a disciplined approach

1. From 1 July 2016 Boral Australia comprises the Construction Materials & Cement and Building Products divisions

North American Bricks JV – Joint Venture Operations

• Combined FY2017 annual proforma EBITDA of ~US$25-$30 million
• 2,639 million SBE (standard brick equivalent) manufacturing capacity
  – 2,291m SBE in current operation
  – 348m SBE mothballed
• 27 clay brick manufacturing operations
  (including 4 mothballed operations)
• 2 concrete brick manufacturing operations
  (including 1 mothballed operation)
• 41 Building Products Distribution Centres
• ~1,380 combined employee base
North American Bricks JV – Strategy and Rationale

• **Create a more efficient** and **better positioned business** to compete in the broader cladding market through the cycle

• **Optimise combined manufacturing capacity** and **leverage distribution network** to **better serve customers**

• **Deliver cost synergies**, which are expected to be ~US$25 million+ p.a. by year 4 through:
  - Plant network optimisation
  - Improved utilisation of freight and distribution
  - Streamlined selling, marketing and administration costs
  - Procurement cost savings

North American Bricks JV – Transaction structure

- **Ownership will be 50/50**
- **Jointly represented Board**
- **Joint venture to be co-managed by Boral and Forterra**
- **No upfront cash**
- **JV is expected to be self funding**

includes:
- Forterra Brick’s clay & concrete brick manufacturing, marketing & sales businesses in the USA and Canada
- Boral USA clay brick and clay paver manufacturing, marketing & sales and Boral Building Products Distribution Centres

50% North American Bricks JV 50%
North American Bricks JV – Summary

1. JV will help deliver efficiency improvements and create a more competitive bricks business within a broader cladding market

2. Opportunity to deliver more efficient manufacturing, freight and distribution networks to improve service and lower costs

3. Additional benefits through procurement and streamlined selling, marketing and administration

4. Expect to close by end of CY2016, subject to regulatory approval and standard closing conditions

Outlook for FY2017
Continuing solid performance expected

Boral Australia¹
- CM&C businesses expected to deliver slightly higher EBIT in FY2017 than FY2016 (including property earnings in both years); continued strength in Sydney markets and stronger infrastructure volumes expected to offset weaker WA market; QLD and VIC conditions expected to remain broadly steady
- Earnings expected to be broadly balanced between 1H and 2H due to softer major project and WA activity ahead of expected ramp-up of materials demand for infrastructure projects and timing of announced price increases
- Contribution from property in FY2017 expected to be lower than FY2016
- Building Products businesses expected to continue benefiting from strong pipeline in East Coast residential markets and improvement initiatives in Timber; however slightly softer earnings expected due to impacts of weaker WA and SA housing conditions

USG Boral
- Expected to deliver further performance improvements on continued penetration of Sheetrock® products, strong cost and price discipline, and synergy realisation
- Continued strong volumes expected in Australia; some volume improvements expected in key Asian markets

Boral USA
- Expected to report further earnings growth on increased housing activity
- On average, external forecasters² are projecting housing starts to increase to ~1.3 million starts in FY2017

¹ From 1 July 2016 Boral Australia comprises the Construction Materials & Cement (CM&C) and Building Products divisions
² Average of analysts' forecasts (Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac, MBA) between June and July 2016
Boral Limited overview

- Boral is an international building and construction materials group with operations in Australia, the USA and Asia
- ~A$5.28b market capitalisation¹
- S&P/ASX 100 company
- Operations across 13 countries²
- ~12,000 employees²

FY2016 external revenue³

<table>
<thead>
<tr>
<th>Division</th>
<th>FY2016 External Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>58%</td>
</tr>
<tr>
<td>Gypsum</td>
<td>14%</td>
</tr>
<tr>
<td>Building Products</td>
<td>7%</td>
</tr>
<tr>
<td>USA non-dwellings &amp; engineering</td>
<td>16%</td>
</tr>
<tr>
<td>USA dwellings</td>
<td>10%</td>
</tr>
<tr>
<td>Asia</td>
<td>9%</td>
</tr>
<tr>
<td>Australian A&amp;A⁴</td>
<td>8%</td>
</tr>
<tr>
<td>Australian multi-residential</td>
<td>13%</td>
</tr>
<tr>
<td>Australian non-residential</td>
<td>12%</td>
</tr>
<tr>
<td>Australian RHS&amp;B⁴ &amp; other engineering</td>
<td>25%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. As at 22 August 2016
2. Includes USG Boral joint venture operations. As at 30 June 2016
3. Gypsum revenue represents Boral’s 50% share of underlying revenue from the USG Boral JV, which is not included in Group reported revenue
4. Roads, highways, subdivisions and bridges
5. Alterations & additions

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**
  - Fixing things that are holding us back

- **EXECUTE**
  - Improving the way we operate to be more efficient, disciplined and profitable

- **TRANSFORM**
  - Transforming Boral for performance excellence and sustainable growth through innovation
In CM&C, Boral is well positioned with strategic reserves and integrated downstream operations

1. Based on split of FY2016 external revenues from Construction Materials & Cement

CEMENT
~70% of needs from domestic manufacturing and ~30% from imports

40-50% Quarry volumes sold internally to Concrete

5-15% Quarry volumes sold internally to Asphalt

QUARRIES
Aggregates and sand

BITUMEN
Bitumen Importers Australia (JV)

~35-55% Quarry volumes sold externally

CONCRETE
Per m³ concrete ~0.3t cementitious material ~1.0t aggregates ~0.3t sand

ASPHALT
Per tonne asphalt ~0.055t bitumen ~0.7t aggregates ~0.2t sand

1. Based on split of FY2016 external revenues from Construction Materials & Cement
Boral Australia revenues are derived from various segments

Boral's Australian revenue by end-market, %

1. Based on split of FY2016 external revenues from Construction Materials & Cement and Building Products
2. Source: BIS Shrapnel forecast
Note all charts are for financial years and have been based on 2013/14 dollars

Concrete demand in Australia
Industry demand forecast to remain at high levels

Macromonitor forecast pre mix concrete demand across all Australian construction markets (’000) m3

- ~0.9% CAGR in concrete volumes forecast from FY2016 to FY2021
- Decline in FY2017 forecast volumes largely driven by WA / NT and regional markets
- Growth in RHS&B activity forecast to offset the decline in resources sector engineering work and anticipated softening in multi-dwellings

2. Compound annual growth rate
3. Roads, highways, subdivisions & bridges
Asphalt demand in Australia
Industry demand forecast to increase and remain at high levels

Macromonitor forecast\(^1\) asphalt demand across all Australian construction markets
('000) tonne\(^3\)

- ~4.4% CAGR\(^2\) in asphalt volumes forecast from FY2016 to FY2021, with significant increases forecast in FY2017 and FY2018
- Growth in major roads infrastructure underpins increase in forecast demand
- Forecast growth in demand driven by Qld and Vic in FY2017, and Qld and WA in FY2018

2. Compound annual growth rate

Australian major road projects pipeline
Expected to translate into stronger materials demand from FY2017

Major Road Construction Projects - Australia

Sources: Macromonitor and Boral, August 2016
# Boral’s Australian project pipeline

**As at August 2016**

<table>
<thead>
<tr>
<th>Projects committed</th>
<th>Timing</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perth Stadium, WA</td>
<td>Est. completion Oct-16</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Bringelly Road Stage 1, NSW</td>
<td>Est. completion Jun-17</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Mitchell Freeway, WA</td>
<td>Est. completion Jun-17</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Pacific Hwy Nambucca, NSW</td>
<td>Est. completion Jul-17</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Wheatstone, WA</td>
<td>Est. completion Dec-17</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Torrens to Torrens, SA</td>
<td>Est. completion Feb-18</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Gateway Upgrade North, QLD</td>
<td>Est. completion Mar-18</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>NorthConnex, NSW</td>
<td>Est. completion Jun-19</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Airport Link, WA</td>
<td>Commencing Apr-17</td>
<td>Currently tendering</td>
</tr>
<tr>
<td>Amrun Project, QLD</td>
<td>Commencing Jul-16</td>
<td>Currently tendering</td>
</tr>
</tbody>
</table>

1. Projects recently awarded to Boral are highlighted in grey

---

In CM&C, Property is managed as an integrated and ongoing feature of the business

![Integrated Property Life Cycle Diagram]

- Development / disposal
- New need defined
- Site opportunity located
- New land use approvals
- Rehabilitation
- End use strategy
- Operational life
- Development approval
- Capital approval
- Operations planning

---

38
Boral Australia has a large land bank and harvests property on a continual basis

Purchased land -> Australian operations -> Property end use

**RefRESHED LAND PURCHASES**
- Growth corridors, generally in outer suburbs or regional areas
- Major landholdings eg. new quarries typically have 50+ year life cycles
- Other landholdings eg. concrete and asphalt sites could have 10-30 year life cycles

Major developments
- Residential
- Industrial / employment generating
- Landfill

Surplus buffer lands
- eg. land surrounding brick, cement, quarry operations that have appreciated in value

Discrete lower value, replacement sites
- eg. older (or redundant) concrete and asphalt sites in low growth areas

1. As at 30 June 2016. Includes cement manufacturing plant, bagging plant and lime plant in NSW, clinker grinding plant in Vic & clinker grinding JV in Qld. Includes Boral Australia JV operations including all Boral CSR JV plants on the East Coast

## Boral Property Group

- Partners with business units as early as possible to maximise value, reduce operational rehabilitation liabilities and create market-based opportunities

- Boral Property Group is an in-house team with extensive property experience internally and externally
  - Rezoning / approvals
  - Remediation / rehabilitation
  - Environmental
  - Construction

1. Excludes significant items. FY2007 – FY2010 includes earnings from significant multi-year developments at Moorebank and Nelson’s Ridge, and initial earnings from the Landfill business
USG Boral
50%-owned joint venture in Australasia, Asia & Middle East

SHARE OF REVENUE1, %

MANUFACTURING FOOTPRINT
(total number of operations2)

1. Based on split of FY2016 underlying revenue for USG Boral
2. Certain manufacturing facilities and gypsum mines held in JV with third parties
3. Production of plasterboard and other products may be at the same physical location

1. Based on split of FY2016 underlying revenue for USG Boral
2. Certain manufacturing facilities and gypsum mines held in JV with third parties
3. Production of plasterboard and other products may be at the same physical location

Note: GDP growth is real GDP growth rate 2015 | Population figures as at December 2014 | Population growth based on 2014 estimates | Urban population as a percentage of total population for 2014 | Rate of urbanisation based on annual rate of change between 2010 and 2015E
Source: CIA World Factbook
Boral USA
A strong national footprint

SOUTH consists of AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, WV, VA | NORTHEAST consists of CT, MA, ME, NH, NJ, NY, PA, RI, VT | MIDWEST consists of IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI | WEST consists of AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY. States italicised in green are the states in which Boral operates and are included in Boral’s US Revenue chart.

SHARE OF REVENUE1, %
by state

- Fly Ash & Construction Materials: 23%
- Roofing: 23%
- Cladding (includes Bricks, Cultured Stone and Trim & Siding): 54%
- Operating Footprint: 13 operations
- Bricks: 12
- Roof tiles: 13
- Cultured Stone: 4
- Building Products Distribution Centres: 41
- Composites: 2
- Concrete & quarries: 29
- Fly ash: 9
- Other: 8

SHARE OF REVENUE1, %
by business

- Single-family dwellings: 59%
- Repair & remodel: 12%
- Multi-family dwellings: 7%
- Non-residential: 12%
- Cladding: 6%

OPERATING FOOTPRINT1
(total number of operations)

SOUTH
WEST
NORTH
EAST
MIDWEST

US residential construction continues to recover in all regions
Forecasters1 expect ~1.3m housing starts in FY2017 and ~1.5m by FY2018

NORTHEAST2 Housing Starts

- Forecasters1 expect ~1.3m housing starts in FY2017 and ~1.5m by FY2018

WEST2 Housing Starts

- TOTAL USA Housing Starts1

NORTH2 Housing Starts

- TOTAL USA Housing Starts1

1. Based on split of FY2016 external revenue for Boral USA
2. Roads, highways, subdivisions and bridges
3. SOUTH consists of AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, WV, VA | NORTHEAST consists of CT, MA, ME, NH, NJ, NY, PA, RI, VT | MIDWEST consists of IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI | WEST consists of AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY. States italicised in green are the states in which Boral operates and are included in Boral’s US Revenue chart.

1. Housing starts forecasts based on the average of Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac and MBA analysts between June and July 2016. Historical data – US Census Bureau
2. SOUTH consists of AL, AR, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, WV, VA | NORTHEAST consists of CT, MA, ME, NH, NJ, NY, PA, RI, VT | MIDWEST consists of IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI | WEST consists of AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY. States italicised in green are the states in which Boral operates and are included in Boral’s US Revenue chart.
FY2016 segment revenue and EBIT

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2016</th>
<th>FY2015</th>
<th>Var, %</th>
<th>FY2016</th>
<th>FY2015</th>
<th>Var, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Materials &amp; Cement</td>
<td>2,907</td>
<td>3,091</td>
<td>(6)</td>
<td>293</td>
<td>301</td>
<td>(3)</td>
</tr>
<tr>
<td>Building Products</td>
<td>372</td>
<td>485</td>
<td>(23)</td>
<td>33</td>
<td>30</td>
<td>11</td>
</tr>
<tr>
<td>Boral Gypsum²</td>
<td>–</td>
<td>–</td>
<td></td>
<td>59</td>
<td>49</td>
<td>21</td>
</tr>
<tr>
<td>Boral USA</td>
<td>1,033</td>
<td>839</td>
<td>23</td>
<td>44</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Unallocated</td>
<td>–</td>
<td>–</td>
<td>(31)</td>
<td>(31)</td>
<td>(29)</td>
<td>7</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>4,311</td>
<td>4,415</td>
<td>(2)</td>
<td>398</td>
<td>357</td>
<td>12</td>
</tr>
</tbody>
</table>

1. Excluding significant items
2. Boral Gypsum EBIT represents Boral’s 50% post-tax equity accounted income from USG Boral
(Figures may not add due to rounding)

Earnings and dividends per share

- Fully franked full year dividend of 22.5 cents, up 25% on FY2015
  - fully franked final dividend of 11.5 cents
- Full-year dividend payout ratio of 62%
  - in line with Boral’s Dividend Policy of between 50-70% of earnings before significant items, subject to the Company’s financial position

Earnings and dividends per share¹

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$ cents</td>
<td>14.5</td>
<td>11.0</td>
<td>11.0</td>
<td>15.0</td>
<td>18.0</td>
<td>22.5</td>
</tr>
</tbody>
</table>

¹. Earnings per share, excluding significant items
**Debt profile**

**Gross debt currency exposure, %**
As at 30 June 2016

- USD: 21%
- AUD: 79%

Total = A$1,345m

### Debt facilities

<table>
<thead>
<tr>
<th>Debt facilities</th>
<th>FY2016 A$m</th>
<th>FY2015 A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>US PP¹</td>
<td>1,136</td>
<td>1,105</td>
</tr>
<tr>
<td>CHF notes²</td>
<td>205</td>
<td>209</td>
</tr>
<tr>
<td>Other loans/ finance leases</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td>1,345</td>
<td>1,323</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>893</td>
<td>817</td>
</tr>
</tbody>
</table>

1. US Private Placement notes  
2. Swiss notes issued via EMTN program. Swapped to USD

---

**RHS&B activity is increasing**

**Driven by growth in NSW-based activity**

### RHS&B¹ – Australia

(value of work done, $b)

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY15FY16f</th>
<th>FY16</th>
<th>2H FY16f</th>
</tr>
</thead>
<tbody>
<tr>
<td>20.3</td>
<td>19.6</td>
<td>16.2</td>
<td>15.2</td>
<td>15.7</td>
<td>16.7</td>
<td>16.7</td>
</tr>
</tbody>
</table>

RHS&B refers to roads, highways, subdivisions and bridges. Original series data from ABS. FY12 to FY16F figures are an average of BIS Shrapnel and Macromonitor data. Six monthly data annualised and based on BIS forecast.

### RHS&B¹ – by state

 FY2016f v FY2015 (value of work done, $b)

<table>
<thead>
<tr>
<th>NSW</th>
<th>VIC</th>
<th>QLD</th>
<th>SA</th>
<th>WA</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0</td>
<td>2.9</td>
<td>3.4</td>
<td>1.0</td>
<td>1.9</td>
</tr>
</tbody>
</table>

-6% -2% -6% -6% -2%
Australian residential activity remains strong
Housing starts growth driven by NSW, Qld & Vic

Total housing starts\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16f 1H</th>
<th>FY16f 2H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detached</td>
<td>145</td>
<td>164</td>
<td>183</td>
<td>218</td>
<td>226</td>
<td>236</td>
</tr>
<tr>
<td>Other</td>
<td>96</td>
<td>79</td>
<td>77</td>
<td>102</td>
<td>113</td>
<td>116</td>
</tr>
</tbody>
</table>

Alterations & additions (A&A)\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16f 1H</th>
<th>FY16f 2H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detached</td>
<td>8.0</td>
<td>7.5</td>
<td>7.5</td>
<td>7.7</td>
<td>7.8</td>
<td>8.3</td>
</tr>
<tr>
<td>Other</td>
<td>6.0</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
<td>5.5</td>
</tr>
</tbody>
</table>

Housing starts – by state\(^1\)

<table>
<thead>
<tr>
<th>State</th>
<th>FY2016f vs FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW</td>
<td>+15%</td>
</tr>
<tr>
<td>VIC</td>
<td>+4%</td>
</tr>
<tr>
<td>QLD</td>
<td>+7%</td>
</tr>
<tr>
<td>SA</td>
<td>-3%</td>
</tr>
<tr>
<td>WA</td>
<td>-20%</td>
</tr>
</tbody>
</table>

Australian non-residential activity moderated
Non-residential activity estimated to decline modestly

Non-residential\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16f 1H</th>
<th>FY16f 2H</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detached</td>
<td>35.0</td>
<td>35.7</td>
<td>35.8</td>
<td>34.2</td>
<td>37.0</td>
<td>31.5</td>
</tr>
<tr>
<td>Other</td>
<td>33.9</td>
<td>34.2</td>
<td>34.2</td>
<td>34.2</td>
<td>34.2</td>
<td>34.2</td>
</tr>
</tbody>
</table>

Non-residential – by state\(^1\)

<table>
<thead>
<tr>
<th>State</th>
<th>FY2015f vs FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSW</td>
<td>-5%</td>
</tr>
<tr>
<td>VIC</td>
<td>-3%</td>
</tr>
<tr>
<td>QLD</td>
<td>-1%</td>
</tr>
<tr>
<td>SA</td>
<td>-15%</td>
</tr>
<tr>
<td>WA</td>
<td>-15%</td>
</tr>
</tbody>
</table>

1. Original series housing starts from ABS to Mar-16 quarter, average of BIS Shrapnel, Macromonitor and HIA forecasts for Jun-16 quarter. Six monthly data annualised
2. Original series (constant 2013/14 prices) from ABS. Average of BIS Shrapnel and Macromonitor forecast for Jun-16 quarter. Six monthly data annualised
US housing activity continues to recover
Total US housing starts remain below long-term average

- Total US housing starts of 1,150k\(^1\) in FY2016, up 9%, with single-family starts up 13\(^1\)
  - Total starts remain ~23% below long-term average of 1.5m housing starts
- US single-family starts in Boral Brick States\(^2\) and Boral Tiles States\(^2\) up 6% and 16% respectively

US total housing starts\(^1\) (’000)

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>1H FY16</th>
<th>2H FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>570</td>
<td>687</td>
<td>872</td>
<td>958</td>
<td>1,055</td>
<td>1,150</td>
<td>1,145</td>
<td>1,156</td>
</tr>
</tbody>
</table>

US single-family housing starts, Boral Brick States\(^2\) (’000)

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>1H FY16</th>
<th>2H FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>175</td>
<td>197</td>
<td>237</td>
<td>255</td>
<td>276</td>
<td>293</td>
<td>274</td>
<td>312</td>
</tr>
</tbody>
</table>

US single-family housing starts, Boral Tile States\(^2\) (’000)

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>1H FY16</th>
<th>2H FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>63</td>
<td>76</td>
<td>108</td>
<td>116</td>
<td>127</td>
<td>147</td>
<td>138</td>
<td>156</td>
</tr>
</tbody>
</table>

1. Seasonally adjusted annualised data from US Census. Six monthly data annualised
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

Non IFRS information

Boral Limited’s statutory results are reported under International Financial Reporting Standards. Earnings before significant items is a non-IFRS measure reported to provide a greater understanding of the underlying business performance of the Group. Significant items are detailed in Note 7 of the preliminary 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 before significant items to reported statutory profit is detailed below:

<table>
<thead>
<tr>
<th>(A$ millions)</th>
<th>Earnings before significant items</th>
<th>Significant Items</th>
<th>Total</th>
<th>Continuing Operations</th>
<th>Discontinued Operations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>4,311.2</td>
<td>-</td>
<td>4,311.2</td>
<td>4,311.2</td>
<td>-</td>
<td>4,311.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>397.9</td>
<td>(46.5)</td>
<td>351.4</td>
<td>347.4</td>
<td>4.0</td>
<td>351.4</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(63.2)</td>
<td>-</td>
<td>(63.2)</td>
<td>(63.2)</td>
<td>-</td>
<td>(63.2)</td>
</tr>
<tr>
<td>Earnings before tax</td>
<td>334.7</td>
<td>(46.5)</td>
<td>288.2</td>
<td>284.2</td>
<td>4.0</td>
<td>288.2</td>
</tr>
<tr>
<td>Tax (expense) / benefit</td>
<td>(66.7)</td>
<td>34.5</td>
<td>(32.2)</td>
<td>(32.2)</td>
<td>-</td>
<td>(32.2)</td>
</tr>
<tr>
<td>Net profit after tax</td>
<td>268.0</td>
<td>(12.0)</td>
<td>256.0</td>
<td>252.0</td>
<td>4.0</td>
<td>256.0</td>
</tr>
</tbody>
</table>

Boral Gypsum division commentary also includes a non-IFRS measure of underlying results excluding significant items, representing the 12 months trading results to assist users to better understand the trading results of this division.

The results announcement has not been subject to review or audit, however it contains disclosures which are extracted or derived from the Preliminary Financial Report for the year ended 30 June 2016. This Preliminary Financial Report for the year ended 30 June 2016 is prepared in accordance with the ASX listing rules and should be read in conjunction with any announcements to the market made by the Group during the year. This report is based on accounts which have been audited. The audit report, which is unmodified, will be made available with the Boral Limited Annual Report around 15 September 2016. The Annual Report is currently being finalised in publishable form.
The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 24 August 2016. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.