



# MEDIA RELEASE

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## Boral to acquire Quarries and Concrete assets in Queensland

Boral Limited (ASX: BLD) today announced it has reached agreement to acquire the quarry and concrete assets of Sunshine Coast Quarries including a large scale quarry at Moy Pocket, a smaller quarry at Wondai and a concrete plant at Gympie on a cash free, debt free basis for a total consideration of \$81.5 million.

The acquisition helps to secure Boral's position on the Sunshine Coast. The Moy Pocket quarry is an efficient operation with long term high quality reserves which will replace Boral's existing quarry at Coolum which is approaching the end of its useful life. The acquisition provides Boral with additional capability to service major infrastructure projects and support projected population growth on the Sunshine Coast.

Completion remains subject to clearance from the ACCC on terms acceptable to Boral, and the finalisation of certain procedural issues. The transaction is expected to be completed in the second half of calendar 2011.

Sunshine Coast Quarries FY11 revenue is \$32 million, with EBITDA of around \$11 million. The acquisition represents an FY11 multiple of 7.4 times EBITDA and is expected to be earnings per share neutral in FY12.

The Chief Executive of Boral, Mark Selway, commented: "The acquisition of Sunshine Coast Quarries represents further investment in our core Australian construction materials business and adds high quality assets and market positions in attractive growth areas of Queensland."

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