

Boral Limited

Building something great



Equity Raising

Presented by Andrew Poulter, Chief Financial Officer – 6 July 2010



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RELEASE IN THE UNITED STATES
OR TO US PERSONS

Important Notices



Disclaimer

This Presentation has been prepared by Boral Limited (ABN 13 008 421 761) (**Boral**).

Summary information

This Presentation contains summary information about the current activities of Boral and its subsidiaries (**Boral Group**). The information in this Presentation does not purport to be complete nor does it contain all the information which would be required in a disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Boral Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. No member of the Boral Group gives any warranties in relation to the statements and information in this Presentation.

Not financial product advice

This Presentation is for information purposes only and is not a prospectus, disclosure statement, product disclosure statement or other offering document under Australian law or under any other law. This Presentation is not a recommendation to acquire Boral shares (**New Shares**) and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Boral is not licensed to provide financial product advice in respect of Boral shares. Cooling off rights do not apply to the acquisition of Boral shares.

Financial data

All dollar values are in Australian dollars (A\$) and financial data is presented as at **31 December 2009** unless otherwise stated. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

Future performance

This Presentation contains certain "forward-looking statements". The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the conduct and outcome of the capital raising, the use of proceeds, and Boral's outstanding debt.

You are cautioned not to place undue reliance on forward looking statements. While due care and attention has been used in the preparation of forward-looking statements, forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

There can be no assurance that actual outcomes will not differ materially from forward-looking statements. Boral disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

An investment in Boral shares is subject to investment and other known and unknown risks, including those summarised under "Key Risks" in this Presentation. Boral does not guarantee any particular rate of return or the performance of Boral Group, nor does it guarantee the repayment of capital from Boral or any particular tax treatment. Persons should have regard to the risks outlined in this Presentation.

Past performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

The historical information in this Presentation is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

Not an offer

This Presentation is not and should not be considered to form any part of any offer or an invitation to acquire Boral shares or any other financial products, and neither this Presentation nor any of its contents shall form the basis of any contract or commitment. In particular, this Presentation does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' as defined in Regulation S under the US Securities Act of 1933 (**Securities Act**) (**US Person**). Boral shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US Person without being so registered or pursuant to an exemption from registration.

Boral and the underwriter

The underwriter has not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and does not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the underwriter.

Boral, the underwriter and their respective affiliates, officers, employees agents and advisors, to the maximum extent permitted by law, expressly disclaim all liabilities, including, without limitation, liability for negligence in respect of, make no representations regarding, and take no responsibility for, any part of this Presentation and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

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Equity Raising Overview



Offer size

- 1 for 5 underwritten accelerated renounceable pro rata entitlement offer to raise approximately \$490 million
- Approximately 120 million Boral ordinary shares to be issued (c 20% of issued capital)

Offer price

- \$4.10 per share offer price
- 16.2% discount to Boral closing price on 5 July 2010
- 13.8% discount to TERP¹
- New shares entitled to final dividend

Institutional offer

- Institutional Offer open from 6 July to 7 July 2010
- Entitlements not taken up and entitlements of ineligible shareholders will be placed into the Institutional Bookbuild to be conducted from 7 July to 8 July 2010

Retail offer

- Retail Offer period 15 July to 30 July 2010
- Entitlements not taken up and entitlements of ineligible shareholders will be placed into the Retail Bookbuild to be conducted on 5 August

Record date

- 7:00pm on 9 July 2010

Notes:

1. Theoretical Ex-Rights Price (TERP) is the theoretical Boral share price post the equity raising which is weighted for the market capitalisation of Boral immediately before the announcement of the equity raising and the value of the Boral shares to be issued under the equity raising which are issued at a discount

Equity Raising Overview

Timetable



	Date
Trading halt commences	Tuesday 6 July 2010
Institutional Entitlement Offer opens	Tuesday 6 July 2010
Institutional Entitlement Offer closes (4:00pm AEST)	Wednesday 7 July 2010
Institutional Entitlement bookbuild completed	Thursday 8 July 2010
Shares recommence trading on the ASX	Friday 9 July 2010
Record date (7:00pm AEST)	Friday 9 July 2010
Retail Entitlement Offer opens	Thursday 15 July 2010
Institutional settlement	Wednesday 21 July 2010
Retail Entitlement Offer closes (5:00pm AEST)	Friday 30 July 2010
Retail Entitlement bookbuild	Thursday 5 August 2010
Retail settlement	Tuesday 10 August 2010

These dates are indicative only and subject to change. All dates and times refer to Australian Eastern Standard Time.

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Equity Raising Overview

Use of proceeds



- Net proceeds to be used for:
 - MonierLifetile acquisition (US\$75 million)
 - Near term planned capital expenditure on upgrade of Melbourne plasterboard plant (approximately \$80 million)
 - Providing financial flexibility for future growth, including potential capital expenditure on development of Peppertree hardrock quarry in NSW (approximately \$200 million)
 - Strengthening Boral's balance sheet

Equity Raising Overview

Balance sheet impacts



- Net proceeds from the equity raising will initially result in a reduction in Boral's gearing, and provide flexibility to fund the expansion of core businesses
- Equity raising reduces pro forma net debt as at 31 December 2009 from \$1,245 million to approximately \$853 million¹
 - Pro forma net debt / EBITDA as at 31 December 2009 falls from 2.4x to 1.7x²
- Initially, net proceeds will be used to fund the Monier acquisition, with the remainder primarily applied to cash

¹ Based on net proceeds of equity raising of \$480 million (post \$11 million transaction costs) and acquisition of 50% of MonierLifetile for \$88 million (based on AUD:USD of 0.85)

² Based on EBITDA for the year ended 31 December 2009 adjusted for MonierLifetile

Equity Raising Review

Key risks



This section discusses some of the key risks attaching to an investment in Boral. Before investing in Boral, you should consider whether this investment is suitable for you having regard to publicly available information, your personal circumstances and following consultation with professional advisers.

Operational risks

- Boral is involved in cyclical industries and subject to factors affecting demand—Boral's financial performance is closely tied to the performance of the housing, industrial and commercial construction markets and to general levels of infrastructure activity. These markets are cyclical and are affected by a series of factors that are beyond Boral's control, including:
 - the performance of national economies in the countries in which Boral operates;
 - monetary policies in the countries in which Boral operates; for example, the tightening of interest rates usually reduces mortgage financing, which adversely impacts on residential construction activity;
 - the allocation of government funding for public infrastructure and other building programmes;
 - the level of demand for construction materials and services generally; and
 - the price and availability of fuel and principal raw materials such as bitumen, aggregates, fly ash, timber and transport services.Adverse changes in any of the above factors could have a material adverse effect on Boral's operating results.
- Adverse weather conditions and natural disasters - Periods of adverse weather conditions can reduce construction activity and lead to a decrease in demand for Boral's products in areas affected by those weather conditions. In addition, Boral's presence in numerous countries increases its exposure to risks such as natural disasters, climate hazards or earthquakes which could damage its property or result in business interruptions, and which could in turn have a material adverse effect on its results of operations.
- Environmental regulations - Boral is subject to a broad and increasingly stringent range of environmental laws, regulations and standards in each of the jurisdictions in which Boral operates. This results in significant compliance costs and could expose Boral to legal liability or place limitations on the development of Boral's operations. For example, public concerns over greenhouse gas emissions and other factors could result in changes to the regulatory landscape and may lead to significant additional costs for Boral and the industries in which it operates.
- Competition - Boral continually faces competition in the markets in which it operates. The competitive environment in which Boral operates can be significantly affected by local factors, such as the number of competitors, production capacity, economic conditions and product demand in the local market. Downward pricing pressures are experienced from time to time as a result of competitive pressures and Boral is not always able to quickly recover increases in operating expenses through higher selling prices. If Boral is consistently unable to recover increased operating expenses through higher selling prices, Boral's results of operations would be adversely affected.
- Health and safety - Due to the nature of Boral's industry, there is a risk of accidents or unsafe operations. Notwithstanding the preventative measures which Boral (or any sub-contractor) has taken or may take, there can be no assurance that accidents or unsafe operations will not occur and damage the environment and/or injure Boral's own personnel or third party staff. Such events may result in additional costs and fines, and may jeopardize Boral's reputation and credibility.
- Government regulations - Boral is subject to various statutes, regulations and laws applicable to businesses generally in the countries and markets in which it operates. These include statutes, regulations, standards and laws affecting land usage, zoning, planning, labour and employment practices, and other matters. Boral expects its employees to comply with a code of conduct that involves best practice in relation to these matters but cannot guarantee that its operating units will at all times be successful in complying with all demands of relevant laws and regulatory agencies in a manner which will not materially adversely affect its business, financial condition or results of operations. In addition, Boral may be unable to obtain relevant licences and approvals (and renewals) to enable it to establish new operations or to continue operation of existing facilities, or may suffer significant costs and delays in attempting to obtain such licences and approvals.
- Key personnel and labour shortages – Loss of key management and other personnel may have a negative impact on Boral's businesses and the ability to implement its strategies in the near term. The ability to attract employees in markets which are labour constrained may also impair Boral's ability to grow and expand in its markets.

Equity Raising Review

Key risks



Operational risks (continued)

- **Product liability exposure**—Boral may, from time to time, experience manufacturing defects. Defects in Boral's products could be difficult or costly to correct, cause significant customer relations and business reputation problems, harm Boral's financial results and result in damages to its customers.
- **Completion of MonierLifetile acquisition and integration**— The completion of the MonierLifetile acquisition is subject to a number of conditions under the Purchase Agreement. Failure to complete the acquisition due to non-fulfilment of these conditions would result in Boral not obtaining the benefits expected to accrue from the transaction. In addition, integration of MonierLifeTile into Boral's existing US clay roof tile business is subject to a number of risks including cost overruns, loss of staff, failure to extract synergies and the occupation of significant management time.
- **Contract cost overruns on capital expansion** – The businesses carried on by Boral are capital intensive. Boral's operating and financial performance will be partly reliant on Boral's ability to manage significant capital projects effectively within required budgets and timeframes and on sufficient funding being available for the capital expenditure requirements of these projects.
- **Disruptions to production**—Due to the high fixed-cost nature of the building material industry, interruptions in production capabilities at key Boral facilities may have a material adverse effect on the productivity and results of Boral's operations during the affected period. Boral's manufacturing processes and related services are dependent upon critical pieces of equipment. This equipment may, on occasion, be out of service as a result of industrial action or unrest, unanticipated failures, accidents or force majeure events. In addition, there is a risk that equipment or production facilities may be damaged or destroyed by such events.
- **Industrial disputes**—A proportion of Boral's operational employees and sub-contractors are members of trade unions. Boral does not foresee any material disputes with trade unions. However, if there were any material disputes, this could disrupt Boral's operations and adversely impact its financial performance.
- **Country risk** – A portion of Boral's revenues are generated from operations in countries and regions with developing legal, regulatory and political systems and where the geopolitical climates are challenging, including Thailand and Indonesia. Any deterioration of the geopolitical climate, including the outbreak of war or civil unrest or the imposition of economic sanctions in one or more of Boral's key markets may require Boral or its customers to discontinue business operations in the affected country or countries. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Boral operates, may impact the future tax liabilities of Boral.

General risks

- **Share price volatility**—The price of Boral Shares will fluctuate due to various factors including movements in the Australian equity markets, recommendations by brokers and analysts, interest rates, inflation, Australian, United States and international economic conditions, changes in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events and hostilities and acts of terrorism, investor perceptions and other factors that may affect Boral's financial position and earnings. In future, these factors may cause Boral shares to trade at a lower price.

Equity Raising Review

Key risks



General risks (cont)

▪ **Domestic and global economic conditions**—The Australian and global economies continue to experience challenging economic conditions. Any further deterioration in the domestic and global economy may have a material adverse effect on the performance of Boral's businesses.

▪ **Interest rates**—Boral will use debt and debt-like instruments to fund its operations. Any material adverse movements in relevant interest rates may have a material adverse impact on the Boral Group. The Boral Group may use derivative instruments in order to hedge against movements in interest rates. Too much exposure in the derivative markets relative to the Boral Group's exposure in the spot market may have a material adverse effect on the Boral Group.

▪ **Foreign exchange rates**—Boral operates internationally and faces foreign exchange risks arising from various currency exposures, including foreign exchange risk under its foreign currency-denominated debt. A fall in the AUD:USD, AUD:THB or AUD:IDR exchange rate has the effect of increasing Boral's total debt when reported in AUD, increasing Boral's gearing ratio. Boral has operations in Asia and the US and, as a result, from year to year, adverse changes in the exchange rates used to translate the foreign currency operating results of Boral's overseas operations into AUD, such as a weakening of the USD against the AUD, may impact Boral's reported results and cashflows. Boral generally matches debt against assets in countries where it has substantial operations.

Additionally, Boral's Australian operations are exposed to foreign exchange risk associated with some raw material and petroleum fuel purchases that are contracted in USD. While Boral engages in hedging in respect of some of these purchases contracted in USD, Boral does not otherwise generally engage in hedging transactions to reduce the foreign currency translation exposure applicable to the operating results of its overseas subsidiaries. Accordingly adverse exchange rate movements may result in an increase in the cost of these raw materials and fuels to Boral.

▪ **Future dividends and franking capacity**—No assurances can be given in relation to the payment of future dividends. Future determinations as to the payment of dividends by Boral will be at the discretion of the directors and will depend upon the availability of profits, the operating results and financial condition of Boral, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by the directors. No assurances can be given in relation to the level of franking of future dividends. Franking capacity will depend upon the amount of tax paid in the future, the existing balance of franking credits and other factors.

Equity Raising Review

Disclaimers – Foreign Jurisdictions



This Presentation does not constitute an offer of securities in any jurisdiction in which it would be unlawful. **OFFERS OF NEW SHARES WILL BE MADE TO ELIGIBLE SHAREHOLDERS WITH A REGISTERED ADDRESS IN AUSTRALIA OR NEW ZEALAND AND ANY OTHER JURISDICTIONS IN WHICH BORAL HAS DECIDED TO MAKE OFFERS.** No offer of New Shares may be made in any country outside Australia or New Zealand except to the extent permitted below.

CANADA (British Columbia, Ontario and Quebec provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This Presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions, of the Canadian Securities Administrators*.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Presentation has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Presentation are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this Presentation (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this Presentation or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this Presentation contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Equity Raising Review

Disclaimers – Foreign Jurisdictions



Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this Presentation is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

CHINA

The information in this Presentation does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong). Other than to "qualified domestic institutional investors" in the PRC, the New Shares are not being offered and may not be offered or sold, directly or indirectly, to or for the benefit of legal or natural persons of the PRC.

EUROPEAN ECONOMIC AREA – BELGIUM, GERMANY AND NETHERLANDS

The information in this Presentation has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- (a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000
- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

FRANCE

This Presentation is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (**AMF**). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Presentation and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.734-1, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Equity Raising Review

Disclaimers – Foreign Jurisdictions



Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

HONG KONG

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the **Companies Ordinance**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- to "professional investors" (as defined in the SFO); or
- in other circumstances that do not result in this Presentation being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

IRELAND

The information in this Presentation does not constitute a prospectus under any Irish laws or regulations and this Presentation has not been filed with or approved by the Irish Financial Services Regulatory Authority or any other Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the **Prospectus Regulations**). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

ITALY

The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, CONSOB) pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 (**Decree No. 58**), other than:

- Italian qualified investors, as defined in Article 100 of Decree no.58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 (**Regulation no. 11971**) as amended (**Qualified Investors**); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Shares being declared null and void and in the liability of the entity transferring the New Shares for any damages suffered by the investors.

Equity Raising Review

Disclaimers – Foreign Jurisdictions



JAPAN

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

NEW ZEALAND

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the entitlement offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company (**initial securities**) in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this Presentation.

NORWAY

This Presentation has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

(a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

(b) any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

(c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or

(d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

SWEDEN

This Presentation has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this Presentation and they may not distribute it or the information contained in it to any other person.

Equity Raising Review

Disclaimers – Foreign Jurisdictions



SWITZERLAND

The New Shares may not be publicly offered, sold or distributed (directly or indirectly) in Switzerland. No solicitation for investment in the New Shares may be made in Switzerland in any way that could constitute a public offering within the meaning of article 652a of the Swiss Code of Obligations (CO). New Shares may only be offered to institutional investors subject to Swiss or foreign prudential supervision such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations in circumstances such that there is no public offering.

This Presentation does not constitute a public offering prospectus within the meaning of article 652a CO and may not comply with the information standards required thereunder.

The Company has not applied for a listing of the New Shares on the SIX Swiss Exchange or any other regulated securities market in Switzerland and, consequently, the information presented in this Presentation does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. This Presentation is personal to the recipient only and not for general circulation in Switzerland.

UNITED ARAB EMIRATES

Neither this Presentation nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This Presentation does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for shares or sale of New Shares is valid or permitted in, or to any person from, the Dubai International Financial Centre.

UNITED KINGDOM

Neither the information in this Presentation nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA). This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of s.21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated, and will only be communicated, in the United Kingdom in circumstances in which s.21(1) FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this Presentation relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents.

UNITED STATES

This Presentation is not a prospectus and does not form part of any offer, invitation or recommendation in respect of shares, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, shares in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933 (Securities Act)) (U.S. Person). The offer or sale of the securities referred to herein have not been and will not be registered under the Securities Act. The securities referred to herein may not be offered or sold in the United States, or to or for the account or benefit of, any U.S. Person, unless the securities have been registered under the Securities Act or an exemption from the registration requirements under the Securities Act is available. This Presentation may not be forwarded to any persons in the United States or to a U.S. Person (or to any person acting for the account or benefit of a U.S. Person). By viewing this Presentation, you acknowledge and agree to be bound by the foregoing limitations.