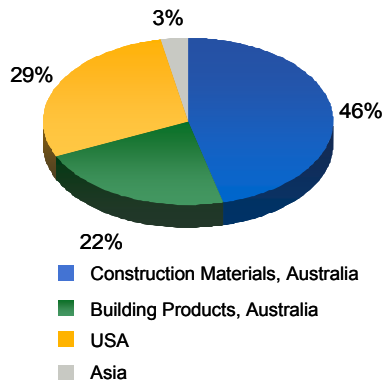




Boral is Australia's largest building & construction materials supplier, with leading market positions in USA & Asia

- 8 countries, 649 operating sites, 15,660 employees¹
- Annual turnover A\$4.3bn²
- Market cap A\$5.0bn³
- S&P/ ASX 50 company
- Demerged in February 2000
- 29% p.a. total shareholder return since demerger¹

1H06 EBIT split by segment



1. As at 31 December 2005
 2. 12 months to 30 June 2005
 3. As at 17 February 2006

Boral's Strategic Intent remains unchanged

“Boral intends to be a value(s) and market driven, focused building and construction materials supplier operating in Australia and increasingly offshore”

Rod Pearce, October 1999

Objectives

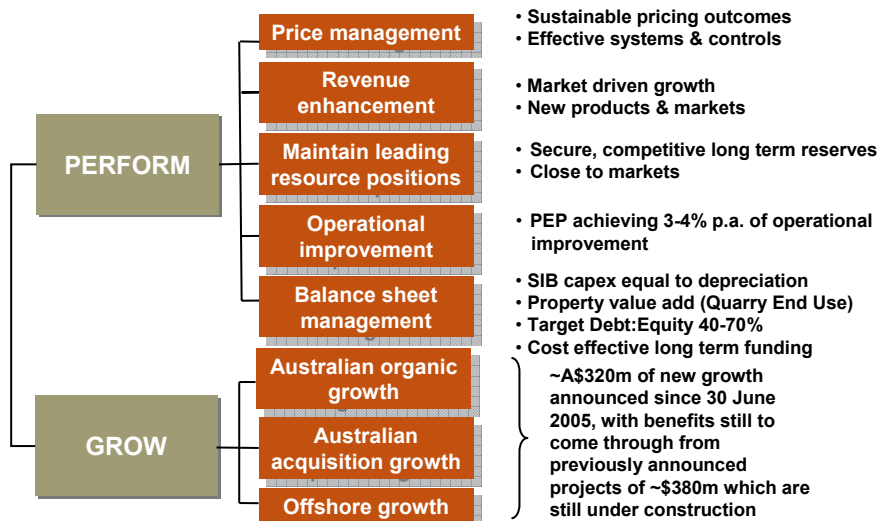
- Exceed the weighted average cost of capital (WACC) through the cycle
- Deliver better financial returns than the competition in comparable markets
- Deliver superior total shareholder returns (TSR)
- **Achieve superior returns in a sustainable way**



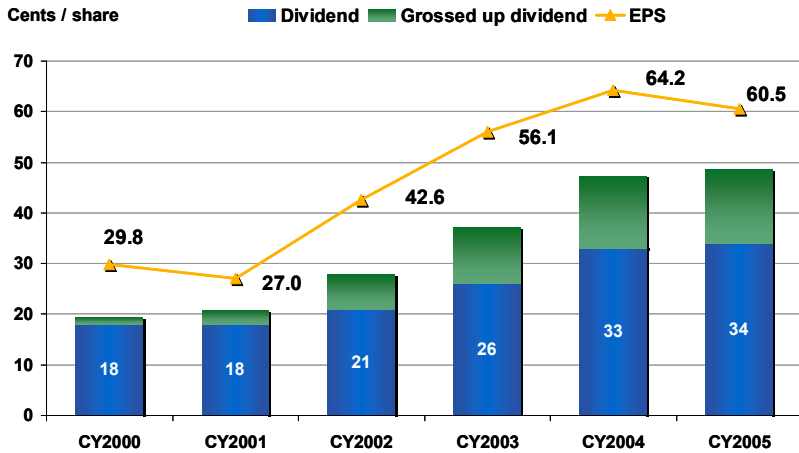
Delivered through a Perform & Grow Strategy



And our Perform & Grow Strategy is delivering through the cycle



With earnings and dividends per share having grown strongly since demerger



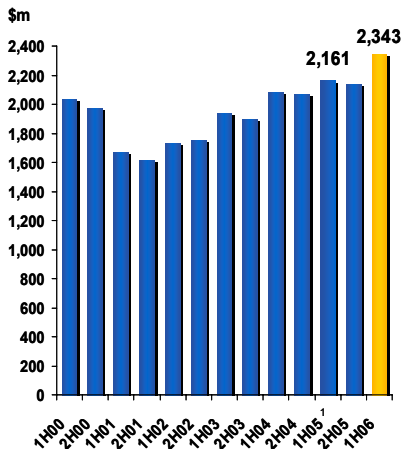
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5

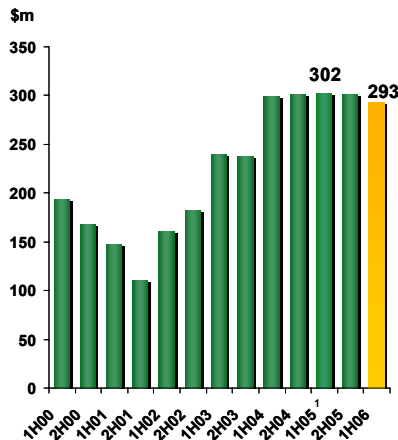


Revenue & EBIT remain at high levels

Revenue



EBIT¹



1. 1H05 includes one-off pre-tax cost of \$16.2m associated with Adelaide Brighton bid.
Note: 1H05 result onward has been adjusted for adoption of A-IFRS

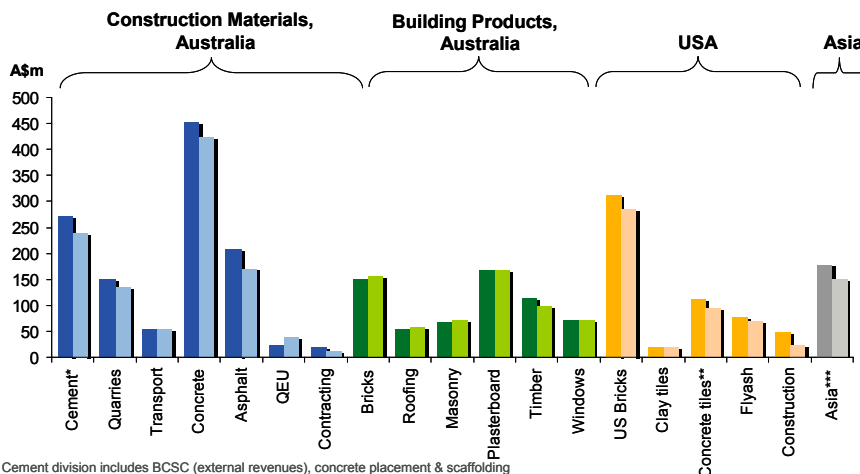
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6



...diversified across products & geographies

1H06 vs 1H05 External Revenues



* Cement division includes BCSC (external revenues), concrete placement & scaffolding

** Includes revenue from MonierLifetile joint venture which is equity accounted

*** Includes revenue from Asian Plasterboard joint venture which is equity accounted

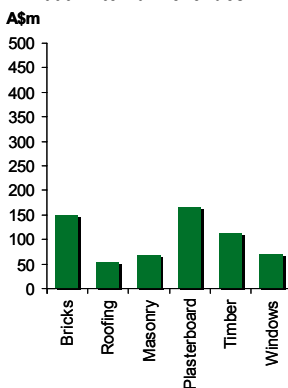
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7



Australian Building Products – lower volumes and steady prices

1H2006 External Revenues



	1H06	1H05	Change
Revenue (A\$m)	621	618	1%
EBIT (A\$m)	64	83	-23%
EBIT/Sales (%)	10.3	13.4	

Perform

- Dwelling approvals close to bottom of cycle
- Sound pricing outcomes (exceptions Plasterboard and Softwood)
- Production constrained to mitigate excess stock build
- Targeting 3-4% p.a. cost down programs in Plasterboard, Bricks East and Masonry

Grow

- Midland Brick Kiln #11 & Wacol paving in 2H06
- Timber acquisitions on track (Fennings / D&H) and new engineered flooring plant ramping up
- Plasterboard relocation / expansion in Queensland

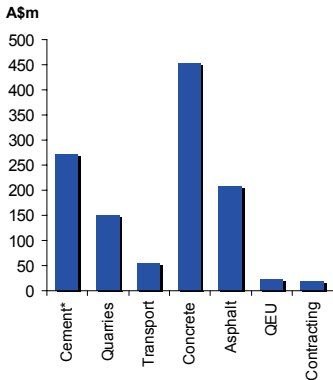
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8



Australian Construction Materials – strong resource / market positions; underlying earnings steady

1H2006 External Revenues



	1H06	1H05	Change
Revenue (A\$m)	1,179	1,073	10%
EBIT (A\$m)	136	156	-13%
EBIT/Sales (%)	11.6	14.6	

Perform

- Non-dwelling & major projects markets offsetting slowdown in dwellings
- Sound pricing – focus on cost recovery, IPP and entry limit pricing
- Targeting 3-4% p.a. PEP – cost improvement interim earnings
- QEU phasing from H1 to H2 depressed interim earnings

Grow

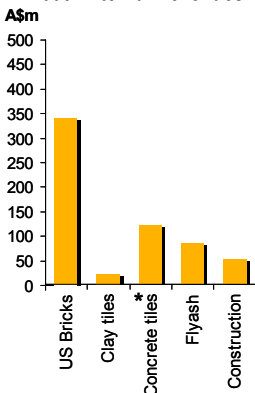
- Strengthened resource positions – Peats Ridge, Dunmore, Marulan, Reedy Creek and Bacchus Marsh quarries
- Cement upgrades – Berrima delivering strong results, Waurin Ponds and Galong upgrade benefits to come
- Network expansion in growth corridors
- Enhanced in-house QEU capabilities and strong projects portfolio pipeline

* Cement division includes BCSC (external revenues), concrete placement & scaffolding



USA – record earnings and margins

1H2006 External Revenues



	1H06	1H05	Change
Revenue (US\$m)	340	293	16%
EBIT (US\$m)	66	52	26%
EBIT/Sales (%)	19.4	17.8	

Perform

- Strong market conditions – supply constrained
- Sound pricing – focus on cost recovery
- Targeting 3-4% p.a. PEP + Step change program in Bricks / clay rooftiles

Grow

- Regaining Brick capacity share – Oklahoma / Texas, Georgia, Carolinas, Mid West
- Roofing – increased capacity to meet market growth. Florida / South West (Concrete) & California (Clay)
- Construction Materials – integration of Colorado concrete and quarry acquisitions
- Flyash – beneficiation to respond to market opportunities

* Includes revenue from MonierLifetile joint venture which is equity accounted



Asia – building strong positions in growing markets; short term earnings pressures

	1H06	1H05	Change
Revenue (A\$m)	84	68	23%
EBIT (A\$m)	8	12	-32%
EBIT/Sales* (%)	5	8	

* Includes revenue from Asian Plasterboard joint venture which is equity accounted

Perform

- Price weakness in South Korea / Shanghai plasterboard and in Thailand concrete
- Cement / diesel fuel etc cost escalating hard to recover in short term
- Underlying LBGA plasterboard results steady; construction materials margins under pressure

Grow

- Strong underlying market conditions & growth potential
- Plasterboard capacity growth in Central China, South Korea and Vietnam
- Focused construction materials growth to strengthen positions

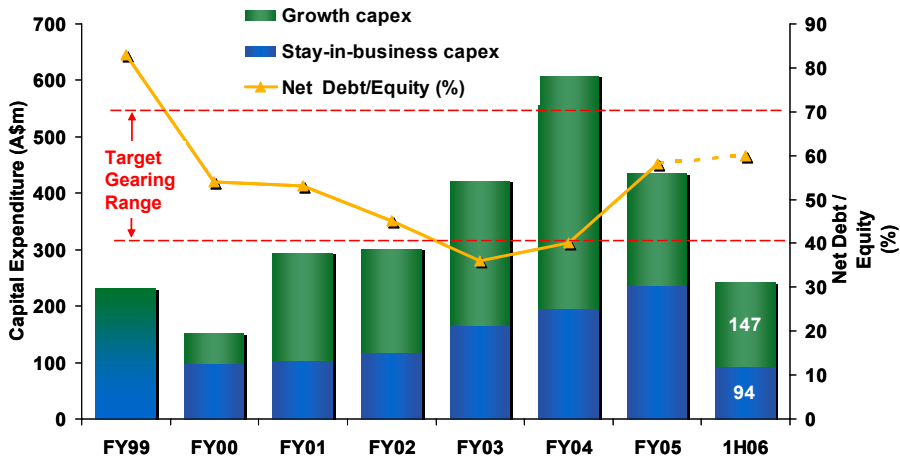


Disciplined pricing despite volume pressures in some markets

		1H06 v 1H05 Δ prices / volume	
Building Products, Australia	▪ Bricks	↑	↓
	▪ Roofing	↑	↓
	▪ Masonry	↔	↓
	▪ Plasterboard	↓	↑
	▪ Timber	↓	↑
	▪ Windows	↔	↔
Construction Materials, Australia	▪ Cement	↑	↑
	▪ Quarries	↑	↑
	▪ Concrete	↑	↑
	▪ Bricks	↑	↓
USA	▪ Clay Tiles	↑	↓
	▪ Flyash	↑	↑
	▪ Construction Materials	↑	↑



Strong underlying margins and balance sheet support ongoing growth

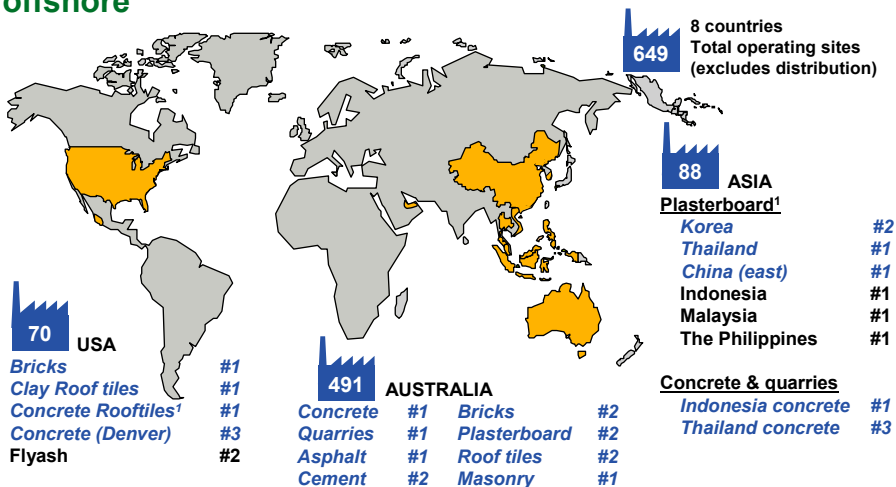


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13



Our growth strategy is focused on building and construction materials in Australia & increasingly offshore

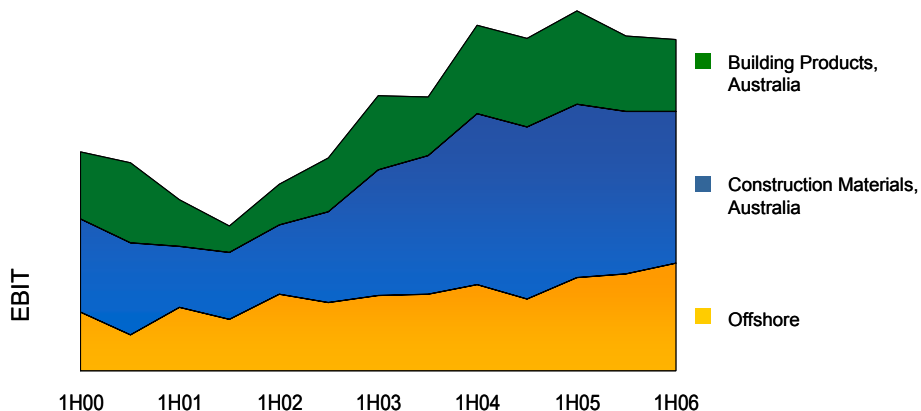


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14



A solid lift in offshore earnings which now contributes 32% of total earnings



Growth: some \$380m of previously announced projects are under construction / commissioning

Growth project	Benefits	Expected benefits from:
Bricks (Salisbury & Augusta)	▪ Upgrade for additional 48m SBE of capacity	▪ Sep-05 Q
Quarries (Vic)	▪ New sand plant at Bacchus Marsh	▪ Dec-05 Q
Quarries (NSW)	▪ Upgrade to Peats Ridge & Dunmore quarries	▪ Dec-05 Q
Warrn Ponds Stage 2	▪ Additional 300k tpa, reduced costs & emissions	▪ Mar-06 Q
Queensland concrete	▪ Additional capacity - Coomera, Lawnton & Ipswich	▪ Mar-06 Q
Trinidad (Clay tiles, USA)	▪ 130k square tile plant build to serve Florida market (JV)	▪ Mar-06 Q
Herons Creek (Timber)	▪ \$24m green mill and log yard upgrade	▪ Jun-06 Q
Union City (Bricks, USA)	▪ Additional 100m SBEs capacity	▪ Jun-06 Q
Concrete roof tiles	▪ Katy Texas - increase capacity by 96k squares	▪ Jun-06 Q
Midland Brick (WA)	▪ Replace ageing plant, + 10m SBEs, reduce costs	▪ Jun-06 Q
Maldon (Cement, NSW)	▪ Consolidation of cement bagging with capacity lift	▪ Jun-06 Q
Wacol (Paving, Qld)	▪ Construction of automated wet cast paving plant	▪ Jun-06 Q
China (Plasterboard, LBGA)	▪ Double capacity to 70m m ²	▪ CY2005-06
Berrima (Cement, NSW)	▪ Additional 400k tpa grinding capacity	▪ Mar-07 Q
Marulan (Quarries, NSW)	▪ Additional land reserves	▪ Longer term

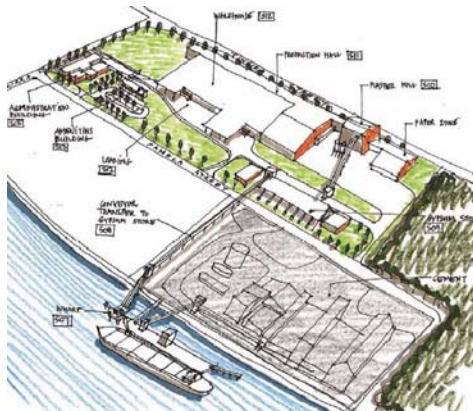


Growth: we have also committed to \$320m of new growth capex since 30 June, 2005

Growth project	Benefits	Expected benefits from:
Vietnam (Plasterboard, LBGA)	<ul style="list-style-type: none"> Commence plasterboard manufacturing – 10m m² 	<ul style="list-style-type: none"> Jun-06 Q
Plasterboard (Qld)	<ul style="list-style-type: none"> New 40m m² plant - \$106m net investment 	<ul style="list-style-type: none"> Dec-07 Q
Bricks USA (Terre Haute, Indiana)	<ul style="list-style-type: none"> New US\$55m 120m SBE plant 	<ul style="list-style-type: none"> Dec-07 Q
Ione (Clay tiles, USA)	<ul style="list-style-type: none"> 130k square new tile plant build in California 	<ul style="list-style-type: none"> Dec-07 Q
Concrete roof tiles (Nevada & Florida)	<ul style="list-style-type: none"> US\$69m total investment to build two new plants in Lake Wales, Florida & Las Vegas, Nevada; increasing total capacity by 900k squares pa 	<ul style="list-style-type: none"> Dec-07 Q
South Korea (Plasterboard LBGA)	<ul style="list-style-type: none"> Double capacity to 75m m² & new ceiling tile plant 	<ul style="list-style-type: none"> CY2007
Gold Coast (Quarries, Qld)	<ul style="list-style-type: none"> Acquisition of 50m tonne or 30 years of additional hard rock reserves at Reedy Creek, Gold Coast 	<ul style="list-style-type: none"> Longer term



Grow: \$106m Queensland Plasterboard capacity expansion

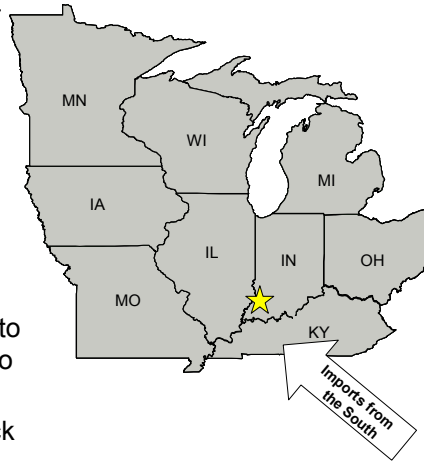


- Relocation to larger site close to the Brisbane River in Pinkenba
- Capacity almost doubling to 40m m² p.a.
- Commissioning around Oct-2007
- Growth product / high growth state
- Long term, low cost position with a sound environmental footprint:
 - State-of-the-art energy efficiency, automation and product quality
 - Best practice water re-use
 - Gypsum handling direct from ship to plant



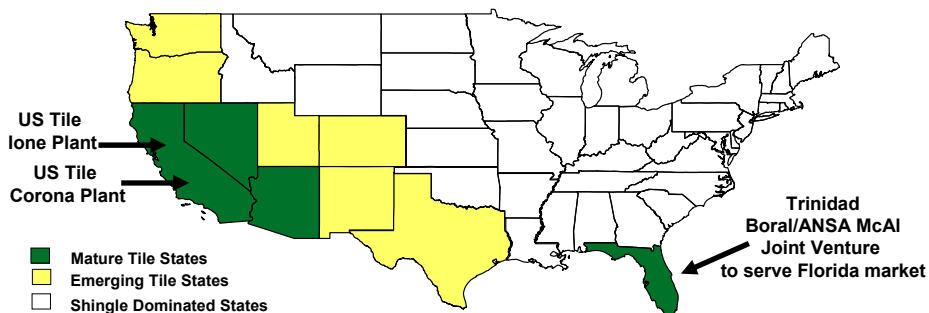
Grow: US\$55m new Indiana Brick Plant investment

- 120m SBE capacity, low cost plant in profitable region
- Favorable supply/demand ratio in region
- Completion in Dec-2007 quarter
- Good access to resources
- Alternative fuel firing – leading practice of using landfill gas
- Good site access to road & rail
- Re-gain sales through distributors to the North; grow direct distribution to the South
- Freight savings and freeing up brick for Southeast



Grow: US\$27.5m lone US Tile Plant investment

- Investment of US\$27.5m in new, low cost, state-of-the-art plant
- Capacity of 130,000 squares¹ p.a.
- Service customers in California, Arizona, Nevada and Texas markets
- Production to commence in December quarter 2007

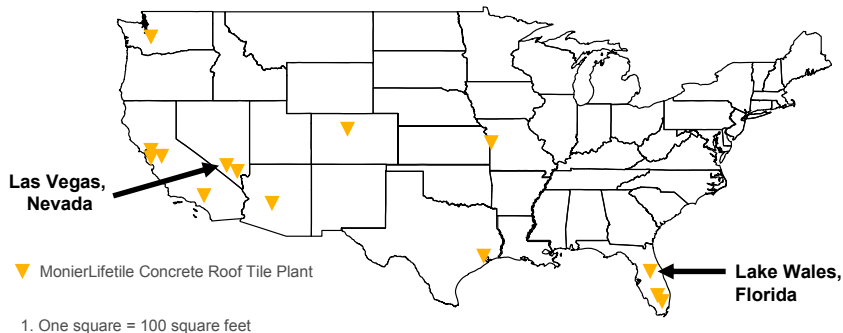


1. One square = 100 square feet




Grow: US\$69m MonierLifetile Florida & Nevada Concrete Roof Tile Plant investments

- Total investment of US\$69m for 900,000 squares¹ p.a. of new capacity
- Lake Wales to support Florida and growth in Georgia / Carolinas
- Las Vegas plant will support growth in S. California, Nevada & Arizona
- Production to commence in September quarter 2007




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21



Waurn Ponds Cement Kiln



Outlook

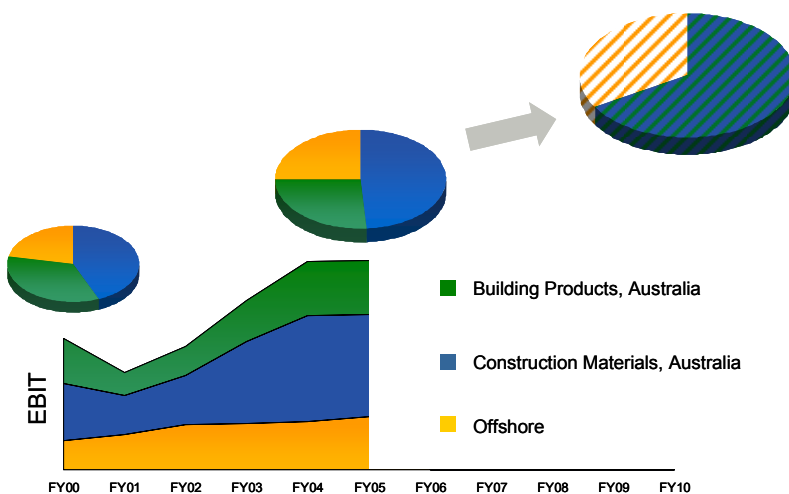


Outlook for FY2006

- Australia
 - dwelling starts estimated to be ~140,000-145,000 in FY2006
 - uplift in non-dwellings & infrastructure will favourably impact in June half
 - 4%-8% concrete, 5%-11% quarry price increases effective April 2006
- USA dwellings market to remain at high levels
- South Korean plasterboard volumes & prices should improve in CY2006; increased Asian concrete & quarry volumes to be offset by increased cement & fuel costs
- Lift in QEU earnings to ~ \$40m anticipated
- PEP of ~3% to largely offset non-fuel related inflation
- Growth initiatives will favourably impact June half
- Continue to expect PAT to be within \$355m-\$395m in FY2006



We expect significant earnings growth over the next 5 years (particularly offshore)





Boral

USA & UK Investor Roadshow
March 2006

Supplementary Information

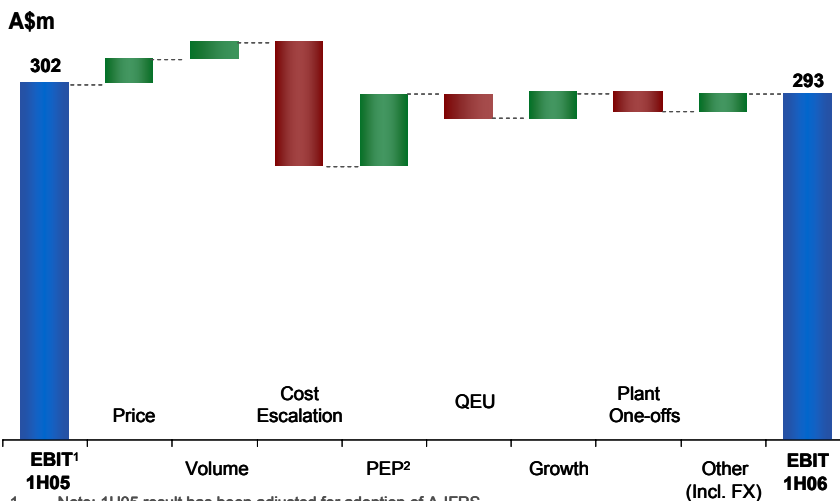
1H06 Result - Financial highlights

A\$m	1H06	1H05 ¹	% Δ
Revenue	2,343	2,161	8
EBITDA	393	395	-
EBIT	293	302	(3)
Net interest	46	33	40
Profit before tax	247	269	(8)
Tax	74	79	(7)
Profit after tax	172	189	(9)

1. Six months to Dec-04 includes a one-off pre-tax cost of \$16.2m or \$11.3m after tax for the Adelaide Brighton bid. 1H05 result onward has been adjusted for adoption of A-IFRS.



Volumes, prices and growth positives; unrecovered costs and QEU negatives



1. Note: 1H05 result has been adjusted for adoption of A-IFRS
 2. Performance Enhancement Program



Boral's balance sheet is in good shape

As at A\$m	Dec-05	Dec-04
Net debt	1,564	1,183
Net debt/ equity	60%	50%
Net debt/ (net debt + equity)	38%	33%
Net interest cover	6.4x	9.2x
Funds employed	4,155	3,542
EBITDA margin on sales	16.8%	18.3%

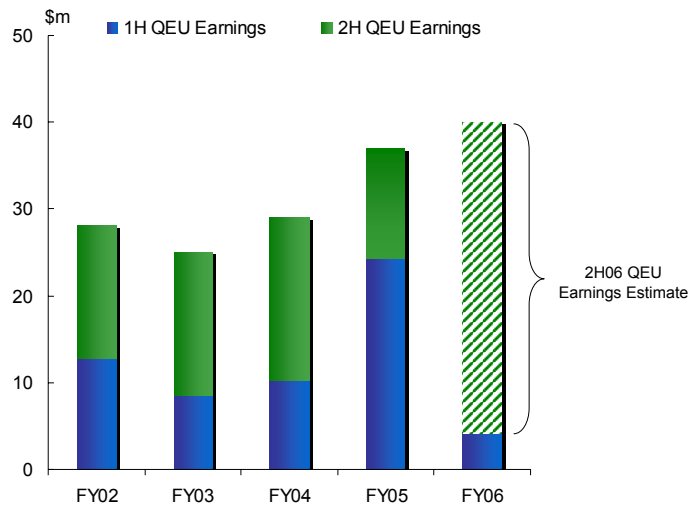


1H06 Result - Performance highlights

- **Construction Materials** – Strong volumes & effective pricing; \$136m EBIT down 13% due to QEU timing, Waurn Ponds commissioning costs & some unrecovered fuel costs. EBIT steady excluding QEU
- **Building Products** – Volumes down due to lower dwellings but sound pricing outcomes; EBIT down 23% to \$64m due to lower activity levels particularly in NSW
- **USA** – Record A\$88m EBIT up 24%; strong volumes and margin performance plus benefits of growth
- **Asia** – Solid volumes, challenging market conditions; 32% lower result of \$8m

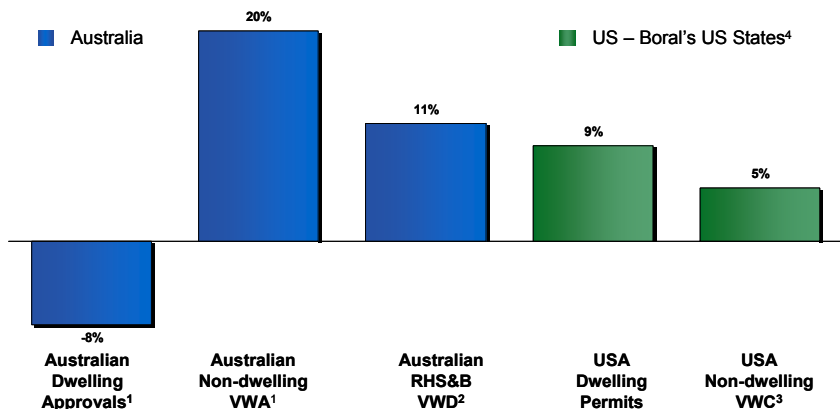


QEU weak in first half; strong second half & full year earnings expected



Mixed market conditions

Market changes – 1H2005 vs 1H2006

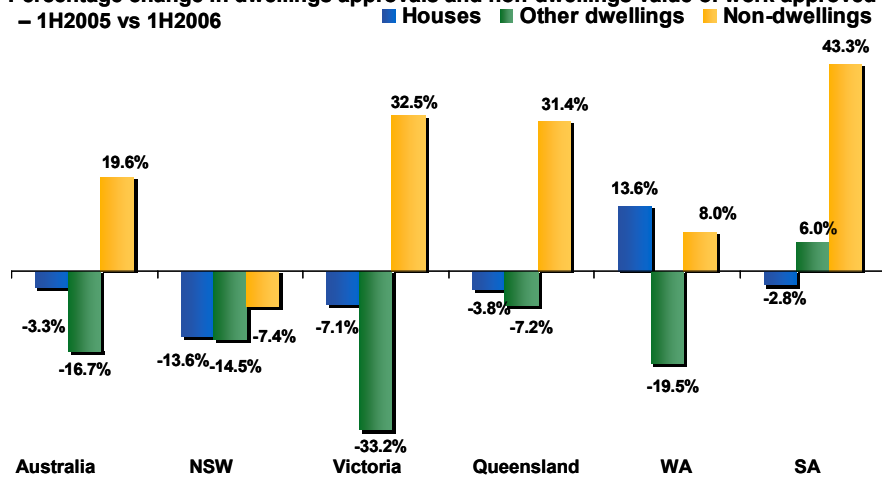


1. Source: ABS
2. \$97/98 value of work done. Source: ABS, BIS Shrapnel forecast for Dec-05 quarter
3. \$92bn value of work commenced. Source: FW Dodge, forecast for Dec-05 quarter
4. "Boral's US States": Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Nevada, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Virginia, Washington



NSW dwelling & non-dwelling approvals particularly weak

Percentage change in dwellings approvals and non-dwellings value of work approved – 1H2005 vs 1H2006

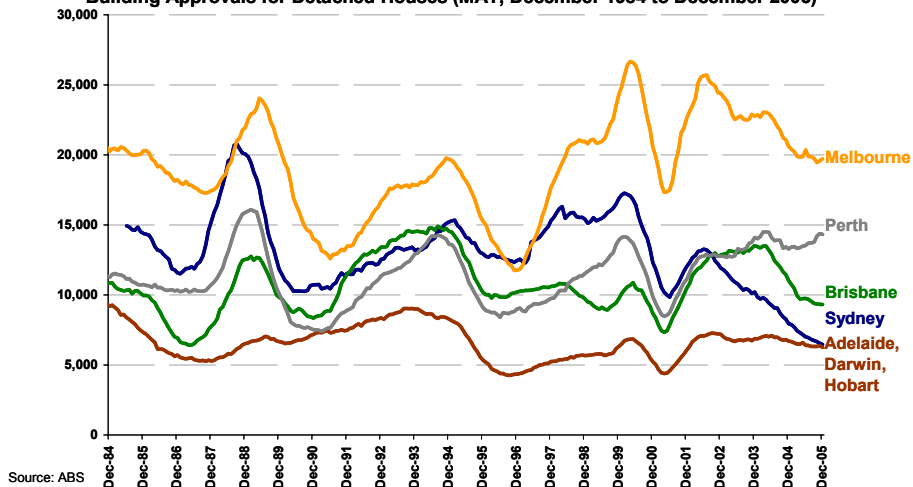


Source: ABS Original data series



Sydney detached housing construction activity is the lowest for 30 years

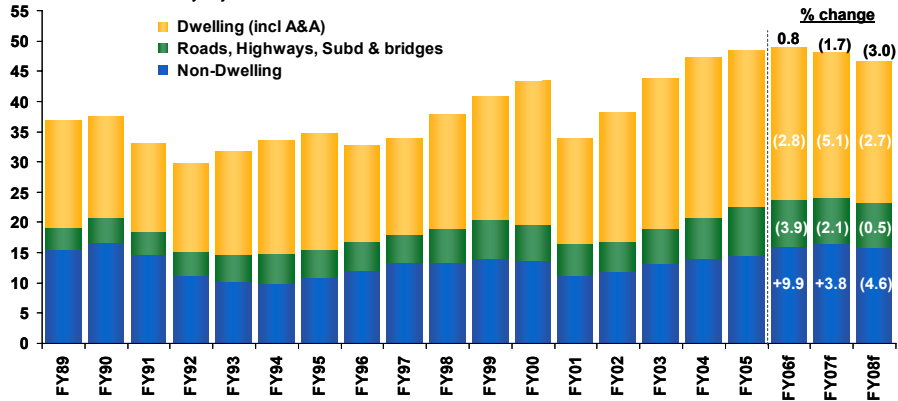
Building Approvals for Detached Houses (MAT, December 1984 to December 2005)



BIS Shrapnel expect Aus construction activity to remain robust in FY06, softening in FY07

Australia – Value of Work Done

A\$97/98 billion. Seasonally adjusted



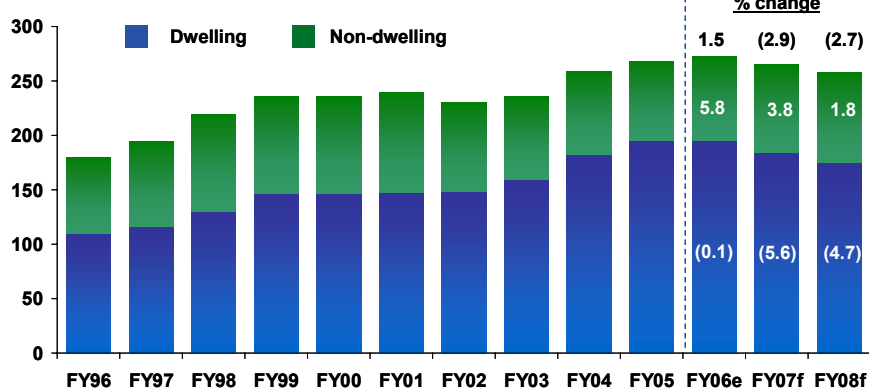
Source: ABS, BIS Shrapnel forecasts (February 2006)



US residential activity remains at high levels in FY06 with forecast softening in FY07

USA Boral States¹ – Value of Work Commenced

US\$92 billions



Source: FW Dodge Sep 2005 forecast for Dec-05 quarter onwards

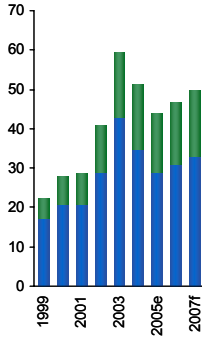
1. Boral's "US States" - Alabama, Arizona, Arkansas, California, Colorado, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Mississippi, Missouri, Nevada, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Virginia, Washington



Asian construction demand expected to grow

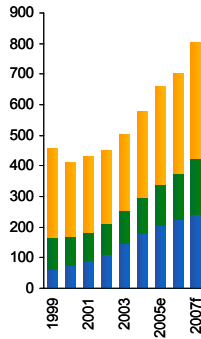
South Korea

Value of construction orders received. Trillion Won



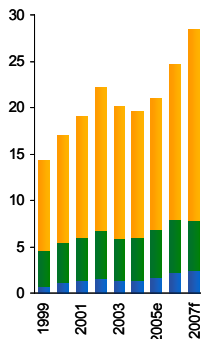
Thailand

Gross fixed capital formation. Billion Bhat



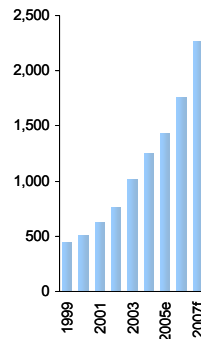
Indonesia

Value of completion. Trillion Rp



China - Eastern

Total construction Output. Billion Yuan



Residential (blue) Non-residential (green) Eng & Constr (yellow) Total (light blue)

Sources: Korea: National Statistical Office, Thailand: Office of National Economic & Social Development Board, Indonesia: Biro Pusat Statistic Indonesia, China: China Statistical Yearbook, BIS Shrapnel forecasts from 2005 onwards

