



ASX RELEASE

28 January 2014

First Half FY2014 Trading Update

Boral Limited (ASX: BLD) today announced that it expects Net Profit After Tax before significant items for the first half of FY2014 to be approximately \$90 million, subject to finalisation of the audit review.

This result is underpinned by favourable weather conditions in Australia, strong volumes from major projects, a significant turnaround in the performance of the Building Products division and benefits from prior year restructuring activities.

For FY2014, Boral expects a significant skew of earnings to the first half of the year compared to the second half of the year, due to factors including:

- lower contribution from major projects;
- reduced contribution from Boral Gypsum following the move from a 100% owned division to a 50% joint venture, upon completion of the transaction with USG during the second half; and
- significantly lower levels of expected profits from property sales for FY2014, which in prior years have traditionally benefited the second half.

Boral will announce its first half FY2014 results on Wednesday 12 February 2014, at which time it will provide more detail regarding these matters.

Boral and USG continue to progress towards completion of the plasterboard and ceilings joint venture. While completion was originally anticipated to occur by 31 January 2014, it is now expected to occur on or before 28 February 2014, in order to obtain necessary regulatory approvals.

For more information:

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