

BORAL REVIEW

2013

A publication for Boral's shareholders,
employees and other stakeholders

Boral: restructured
and re-engaged

Building Australia's
infrastructure

A future built on
sustainable,
low-energy product
solutions

FIX
EXECUTE
TRANSFORM

How we're changing Boral



FROM
THE CEO 

Welcome

to the Boral Review. This magazine replaces the Boral Shareholder Review. We have included the Chairman's and Chief Executive's reports from the Annual Report, as well as news and case studies about Boral's people, products and operations around the world.

The infographic "How we're changing Boral" which features on pages 10-11 explains Boral's Fix, Execute and Transform journey – an exciting vision to transform Boral into a high performing company that delivers attractive shareholder returns and is known for its world class performance.

This is the first time Fix, Execute and Transform has been presented in a graphic format and I hope it will assist you to better understand the path we are on at Boral.

If you have elected to receive Boral's Annual Report you will notice it is now a simple black and white document featuring Boral's full financial report as well as our other statutory information. By making this change to the Annual Report and introducing this Boral Review we believe we have been able to make cost savings without compromising on shareholder communications. We hope you find this magazine interesting and informative.

I welcome your feedback on these initiatives.



Mike Kane
CEO & Managing Director

INSIDE THIS
EDITION 

- 3 The year at a glance
- 4 Results at a glance
- 6 From the Chairman
- 8 From the CEO
- 10 How we're changing Boral
- 12 Fix, execute, transform
- 23 Executive committee
- 24 Company information

Front Cover:
Sam Sheldon, Graduate Contracts Manager NSW/ACT,
Boral Construction Materials.

Boral Limited
ABN 13 008 421 761

Non-IFRS information: EBIT before significant items and net profit after tax before significant items are Non-IFRS measures used to provide a greater understanding of the underlying performance of the Group. This information has been extracted or derived from the financial statements. Significant items are detailed in Note 4 to the financial statements and relate to income and expenses that are associated with significant business restructuring, impairment or individual transactions.

The Boral Review has not been subject to review or audit, however it contains disclosures which are extracted or derived from the financial statements for the year ended 30 June 2013.

All financial numbers are reported in Australian dollars unless otherwise stated.



Carbon tax introduced at

\$23

per tonne CO_{2-e}

July 2012

Concrete delivery commenced at **Wheatstone LNG project** in Western Australia (see p.17)

August 2012

Mike Kane appointed as Boral's new CEO

September 2012

Boral Gypsum Asia and Plasterboard Australia combined into new Boral Gypsum division

October 2012

AGM; Fix, Execute, Transform strategy commenced **with immediate priorities set to reduce costs, maximise cash generation and conserve capital** (see p.8)

November 2012

Restructuring and cost reduction initiatives announced to provide

\$105m in annualised **cost savings** from FY2014

January 2013

Suspension of Clinker production at Waurin Ponds cement plant in Victoria announced (see p.14)

December 2012

Thailand Construction Materials SOLD

December 2012

Profit after tax¹ of

\$52m

reported for half year ended 31 December 2012

February 2013

Commenced commissioning at **Bessemer commercial brick plant** in Alabama, USA

February 2013

East Coast Masonry Business SOLD

February 2013

Official opening of **MainStreet America** in Houston, Texas, showcasing Boral's product suite in a unique display park destination (see p.19)

February 2013

Boral's Concrete plant installed at

Barangaroo project site

in Sydney (see p.17)

2013

Trading update announced reflecting **difficult trading conditions** with expected profit after tax¹ of **\$90m-\$105m**

May 2013

Board of Directors undertook week long tour of **Boral USA**

May 2013

Construction Materials and Cement divisions combined into single division

March 2013

Commenced **commercial production** at new 30m m² plasterboard plant at **Cilegon, Indonesia**

March 2013

Restructuring of Boral Timber to improve competitiveness announced

June 2013

Boral USA's **Oklahoma concrete and sand operations**

SOLD

June 2013

Commenced commissioning of primary crushing at **Peppertree Quarry** (see p.15)

July 2013

Profit after tax¹ of **\$104m** generated for the year ended 30 June 2013

August 2013

THE YEAR AT A GLANCE

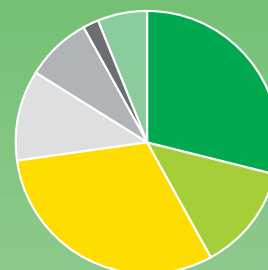
¹ Excluding significant items. In FY2013, significant items totalled a \$316m loss after tax, resulting in a reported net loss after tax of \$212m

RESULTS AT A GLANCE

Year ended 30 June	FY2013	FY2012	% Change
Revenue	5,286	5,010	6
EBITDA ¹	519	473	10
EBIT ¹	228	200	14
Net interest	(97)	(88)	(10)
Profit before tax ¹	130	111	17
Tax ¹	(20)	(9)	
Non-controlling interests	(6)	(1)	
Profit after tax¹	104	101	3
Net significant items	(316)	75	
Net profit / (loss) after tax	(212)	177	
Cash flow from operating activities	294	133	
Gross assets	6,316	6,499	
Funds employed	4,840	4,921	
Liabilities	2,923	3,096	
Net debt	1,446	1,518	
Stay-in-business capital expenditure	111	192	
Growth capital expenditure	183	222	
Acquisition capital expenditure ²	-	701	
Depreciation and amortisation	291	273	
Employees ³	12,610	14,740	(14)
Revenue per employee, \$ million	0.419	0.340	
Net tangible asset backing, \$ per share	3.17	3.31	
EBITDA margin on revenue ¹ , %	9.8	9.4	
EBIT margin on revenue ¹ , %	4.3	4.0	
EBIT return on funds employed ¹ , %	4.7	4.1	
Return on equity ¹ , %	3.2	3.0	
Gearing			
Net debt/equity, %	43	45	
Net debt/net debt + equity, %	30	31	
Interest cover ¹ , times	2.3	2.3	
Earnings per share ¹ , ¢	13.6	13.6	
Dividend per share, ¢	11.0	11.0	
Employee and contractor safety: (per million hours worked)			
Lost time injury frequency rate	1.8	1.8	
Recordable injury frequency rate	16.8	19.0	

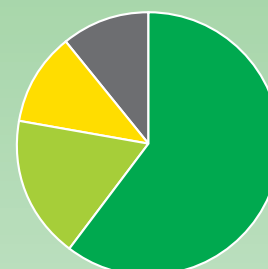
Figures relate to the total Group including continuing and discontinued operations

External revenue by market



- Australian dwellings
- Australian non-residential
- Australian roads, highways, subdivisions & bridges and engineering
- Asia
- US dwellings
- US non-dwellings & engineering
- Other

External revenue by division



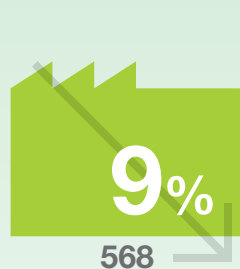
- Construction Materials & Cement
- Boral Gypsum
- Building Products
- Boral USA

1. Excluding significant items
2. Net of \$63 million cash acquired in BGA in FY2012
3. Includes reduction of 1,567 employees from divestments in FY2013

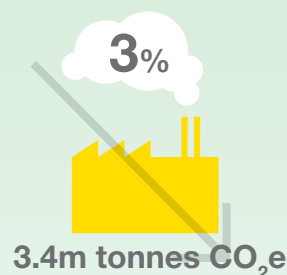
Employees



Sites



Emissions



Safety





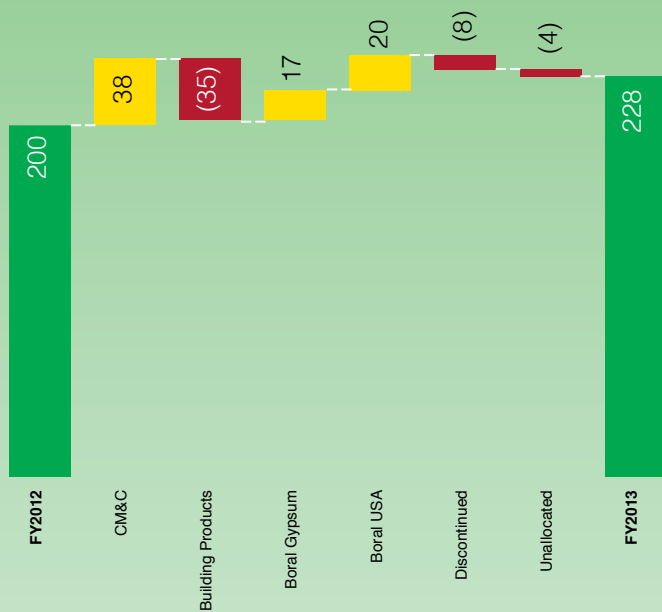
Earnings per share



Dividend



EBIT¹ variance \$m

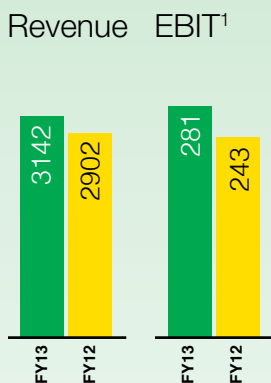


Boral's divisional results for FY2013 were mixed. Construction Materials & Cement (CM&C) performed well with a \$38m EBIT lift. The US business reduced its losses by \$20m and is well-positioned to return to profitability towards the end of FY2014. Boral Gypsum experienced some short-term market challenges and investment ramp-ups but reported a \$17m EBIT lift reflecting full year consolidated earnings from Asia. Building Products in Australia delivered a disappointing \$40m loss underpinned by low volumes and difficult conditions.

Boral Construction Materials & Cement

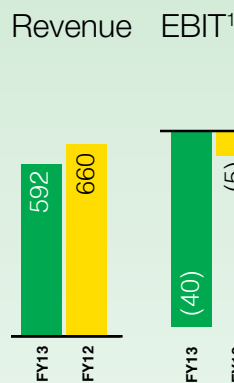
Resources and infrastructure work, acquisitions and \$28m of property earnings benefited Construction Materials & Cement.

A\$ million



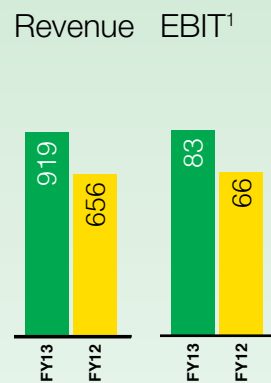
Boral Building Products

Impacted by weak demand, particularly in Timber, continued pricing pressure in WA and production reconfiguration costs.



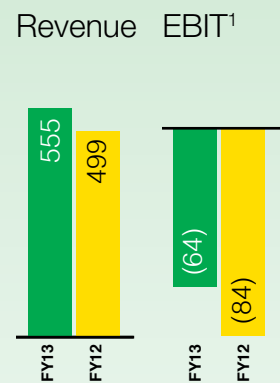
Boral Gypsum

Benefited from full year consolidated earnings from Boral Gypsum Asia. Australian earnings were steady but underlying earnings from Asia were down 10%.



Boral USA

The continued housing recovery saw reduced losses in Boral USA although volumes were impacted by low product intensity.



¹ Excluding significant items

A year for challenge and change

The past 12 months has been a period of further change at Boral. In response to competitive pressures, changes in markets and longer-term opportunities, the Company's portfolio has been realigned, its organisational structure has been streamlined, the workforce has reduced and Boral's strategic priorities have been strengthened.



An important leadership change was completed in October 2012, with the appointment of Mike Kane as Boral's new CEO & Managing Director. Mike brings 40 years of valuable industry experience to the role including the experience he gained while steering Boral's US business from the trough of the Global Financial Crisis.

Performance and strategic priorities

With a renewed senior executive team and a rationalised divisional structure, a detailed review of Boral staffing levels resulted in a reduction of more than 800 positions from the organisation. This is expected to deliver \$90 million of annualised savings. Importantly, Boral continues to employ more than 12,600 people across our global divisions, including around 7,860 employees in Australia.

In addition to overhead cost savings, it has been important for the Group to focus on reducing capital expenditure and generating cash to reduce debt levels at this low point in the cycle. The results to date are commendable and in line with the undertakings Mike Kane made in late 2012. Good progress has been made in delivering significant cost reductions, reducing stay-in-business and growth capital expenditure to below \$300 million, and generating \$173 million of cash from divestments and the sale of surplus land.

External conditions have had a significant impact on the business. Cyclical low levels of activity, unfavourable shifts in demand, increased competition, the high Australian dollar and unrecovered costs associated with the carbon tax have meant Boral's financial performance remains disappointing.

An underlying profit after tax¹ of \$104 million was 3% above the prior year result of \$101 million. Earnings before interest and tax (EBIT)¹ of \$228 million was 14% ahead of the prior year. This return on Boral's invested capital remains less than satisfactory and will continue to be an area of focus in the year ahead.

After recognising \$316 million of net significant items, the Group reported a net loss after tax of \$212 million.

With both the Board and management of the view that the performance of the business needs significant improvement, we are confident in the future prospects of the Company. Boral's Construction Materials & Cement division is set to continue to perform well, Boral's US business is very well-positioned to return to profitability towards the end of FY2014 as the market recovery continues, the Gypsum division remains a very attractive growth platform, and steps are underway to return Building Products in Australia to profitability.

Shareholder returns and alignment

The Board has resolved to pay a final dividend of 6.0 cents per share, bringing the full year dividend to 11.0 cents (fully franked), which is in line with last year. The final dividend will be paid on 27 September 2013.

¹ Excluding significant items

During the year, the Board undertook a review of Boral's executive remuneration structure to align incentives more closely with key business objectives and shareholder returns.

A key objective for Mike and his executive team is to significantly improve Boral's return on funds employed (ROFE) in the medium term, and then targeting a longer-term ROFE of around 15%.

To enhance focus on improving returns, the Board has introduced a second measure to the long-term incentive (LTI) program. Changes will see long-term incentives potentially realised by around 130 of Boral's most senior executives if ROFE hurdles and TSR hurdles are met following a three year performance period. The Remuneration Report on pages 39 to 55 of the Boral Annual Report provides more details on the LTI structure and other changes introduced from FY2014.

Impairments and significant items

Significant items totalling a \$316 million after tax loss were reported for the year.

These significant items largely related to asset impairments as a result of capacity rationalisation and permanent structural industry changes in Australia, as well as organisational restructuring and redundancy costs. The Board believes the asset impairments were an appropriate response to global and domestic industry changes, positioning the Company well for the long term and setting a more realistic platform for the future.

The Board

With the exception of Mike Kane's appointment as CEO & Managing Director, the composition of the Board remained unchanged in FY2013. At the 2012 Annual General Meeting, John Marlay and Catherine Brenner were re-elected to the Board. Eileen Doyle, Richard Longes and I will stand for re-election at this year's Annual General Meeting.

In May 2013, the Board visited the USA, spending a week with Boral's US management team, employees and customers. We were all impressed by Boral's reorganised and efficient production footprint, our extensive distribution network, Boral's relationships with customers – from the largest production builders through to niche builders – and our strengthening track-record of bringing new products to market in the USA. The Board has great confidence in the US management team and Boral's ability to truly leverage the upside of the housing recovery in that country.

The Board has site visits planned in Australia and Asia this financial year.

Boral's people

Several senior level changes took place during the year under Mike Kane's leadership.

Joe Goss was appointed Divisional Managing Director of the newly combined Boral Construction Materials & Cement division, Al Borm became President of Boral USA, and Darren Schulz was appointed Executive General Manager of Boral Building Products.



A handwritten signature in green ink that reads "Bob Every". The signature is fluid and cursive, written over a thin horizontal line.

Dr Bob Every AO

Chairman

Frederic de Rougemont continued in his role of Divisional Managing Director but his portfolio increased as the Australian and Asian plasterboard businesses were combined under a single division – Boral Gypsum.

New executive staff appointments were also made during the year, namely: Robert Gates (Chief Administrative Officer), Damien Sullivan (Group General Counsel) and Dominic Millgate (Company Secretary). Matt Coren (Group Strategy and M&A Director) and Kylie FitzGerald (Group Communications & Investor Relations Director) are also existing members of the leadership team. Post year end Andrew Poulter left Boral for personal reasons and was replaced as Chief Financial Officer by Rosaline Ng, who has spent the past four years as Boral USA's Chief Financial Officer.

The Board recognises the many decades of combined contribution from the senior executives who left Boral during the year, including Murray Read, Bryan Tisher, Mike Beardsell, Margaret Taylor and Robin Town.

Boral's renewed executive team has significant global industry experience and is leading a cultural change program across the Group, with a focus on improving returns and delivering better safety outcomes.

Beyond the new executive team, the Board has confidence in the depth of management talent across the business. The considerable strength of our regional management teams and their local market knowledge complements the global experience and strategic focus of Boral's senior executives.

On behalf of the Board, I congratulate Mike and his team on the progress made in FY2013 and thank all employees for their contribution during a year of significant change and challenging market conditions. ↴

Continuing the transformation journey

When I became CEO & Managing Director in October 2012, it was obvious that difficult market and economic conditions were presenting significant challenges for Boral. My job is to ensure that the business is in the best shape possible at every point in the cycle. I am focused on the things that we can control.

After nearly 40 years in the building and construction industry, I have seen my fair share of cyclical downturns, and my experience tells me that the upturns will come. But when the markets recover, we need to deliver exceptional performance to more than offset the poor performance at the low point in the cycle.

A strategy to Fix, Execute and Transform

In late 2012, I set a series of simple and clear mandates for myself and the organisation:

- Deliver world-class safety performance,
- Clean up Boral's portfolio and simplify our structures,
- Significantly reduce overhead costs that have built up over time, and
- Maximise cash generation and conserve capital to reduce debt.

I set these priorities as part of a drive to 'fix' Boral. I believe that it will take about two years to get the Company into good shape so that we can then focus our efforts on 'transforming' 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.

We are fixing Boral through safety interventions, portfolio reshaping and restructuring, and vigilantly managing costs, cash and capital through the downturn.

I recognise that we need to ensure that our people are well-equipped to 'execute' our plans and initiatives efficiently and consistently.

We are driving consistency and discipline across the areas of safety, employee engagement, and the Boral Production System, which is underpinned by a comprehensive set of LEAN and Sales & Marketing Excellence tools. These activities are driving improvement outcomes across the business and helping us to streamline processes and reduce costs.

Deliver world-class safety performance

While Boral's lost time injury frequency rate (LTIFR) of 1.8 for FY2013 was in line with the prior year, this is short of our target to deliver an LTIFR for employees and contractors which is considered global best practice. Despite good results in some businesses, there has been no real overall improvement in Boral's safety performance in five years.

To engage employees and reinvigorate efforts to improve safety performance, we launched a series of senior management safety interventions across all our divisions, beginning two years ago in the USA and culminating over the next two years throughout Asia and Australia.

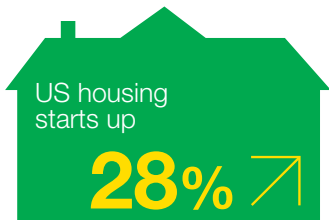
In December 2012, I undertook the first safety intervention in our Australian business. I spent three nights with an asphalt team in Queensland, speaking to every Boral employee involved in the operation to understand their issues and ideas in regard to working safely. We have taken that feedback to implement improvements and have rolled out a behaviour-based pilot program in that part of the business to improve safety outcomes. Discussions like these are occurring throughout Asia and Australia as senior executives deliver the all-important message that safety comes first – before production.

Boral's portfolio and simplified structures

Significant progress was made during the year to further reshape Boral's portfolio and realign the organisation.

Boral's portfolio has been simplified and improved following the divestments of construction materials in Asia, masonry on the East Coast of Australia and construction material operations in Oklahoma. The suspension of clinker manufacturing at Wauran Ponds in Victoria, engineered flooring production in New South Wales, exporting of woodchip from New South Wales and softwood distribution in Queensland, have also strengthened Boral's portfolio.

While divestments and closures have been necessary to deliver a more profitable portfolio over time, we have allocated growth capital expenditure to those businesses that have the potential to deliver strong earnings growth, particularly construction materials in Australia, gypsum in Asia and cladding in the USA.



Construction Materials & Cement



Mike Kane
CEO & Managing Director

With the reshaping of Boral's portfolio, the organisational structure has been streamlined from six to four operating divisions. This has reduced costs and duplication, strengthened collaboration, and improved the line of sight through the business.

Boral's new Executive Committee

Boral's new 11-person Executive Committee includes eight members who have joined us in the past year. Most of these new appointments have been internal appointments, which is an indication of the depth of talent in the business.

In addition to the internal Boral experience that the team has, the global experience of the team has been significantly strengthened. All but three members of the team have worked across at least two continents, with some having worked across three or four. Collectively, the team brings experience from the world's largest building and construction materials players including Lafarge, Holcim, CRH, Hanson/Heidelberg and US Gypsum.

Costs, cash and capital

In January 2013, I announced that our headcount would be reduced by 700 administration and managerial positions, supporting a more efficient, streamlined overhead structure. We have exceeded this estimate, with a reduction of more than 800 positions. This has resulted in the expected delivery of \$90 million of annualised cost savings, with \$37 million delivered in FY2013.

The two year FY2013–2014 target of delivering between \$200 million and \$300 million of cash proceeds from land sales and divestments remains on track, with \$173 million of cash proceeds delivered in FY2013.

In FY2013, capital expenditure was also highly prioritised and kept below \$300 million. A total of \$111 million was spent on stay-in-business (SIB) capital compared with \$192 million in the prior year, representing 38% of depreciation. Growth capital totalled \$183 million. In FY2014, it is expected that SIB capital will increase, but the total level of capital expenditure will remain around \$300 million, with growth capital constrained.

Significant items and impairments

As a result of the significant portfolio reshaping and restructuring undertaken, we incurred \$60 million of restructuring costs and \$399 million of asset impairments and write-downs due to divestments, closures and the permanent structural changes that have occurred in some of our industries. On a post-tax basis, significant items totalled a \$316 million loss, which included a gain from the disposal of Asian construction materials together with insurance settlements.

Divisional performance and outlook

In FY2013, Boral's largest division – Construction Materials & Cement – delivered a strong 16% EBIT improvement on the back of major project activity, prior year acquisitions and property sales. The division's performance is expected to remain strong in the year ahead despite substantially lower property sales and a slow down in major project work.

Results from Building Products in Australia were disappointing in FY2013, with a reported \$40 million EBIT loss. Weak demand, increased competition, significant pricing pressure in key markets and the cost of production capacity reconfiguration impacted the result. Further improvement initiatives are underway to substantially reduce losses in the year ahead.

With an EBIT of \$83 million, Boral Gypsum delivered softer underlying earnings in FY2013 due mainly to cyclical challenges in some Asian markets and the cost impacts of investment ramp-ups of three additional board lines that will increase net capacity by 16%. The business remains extremely well positioned for future earnings growth in Asia and Australia.

In Boral's US business, we have continued to reduce losses, despite a slower than expected rate of recovery due to an adverse mix shift in the type of housing construction and geographic sales mix. The business reported an EBIT loss of A\$64 million in FY2013 and is expected to start to turn a profit in the second half of FY2014.

External pressures are expected to continue in FY2014, including a similar net cost impact of \$15 million from the Australian carbon tax. Nevertheless, incremental benefits are anticipated from ongoing improvement, production leverage and cost reduction initiatives. We are continuing to 'right-size' the business and explore value enhancing opportunities across the portfolio.

I acknowledge that Boral's EBIT return on funds employed (ROFE) for FY2013 of 4.7% is unacceptably low. I look forward to delivering the business objective of returning ROFE to above 15% in the long term. ↯

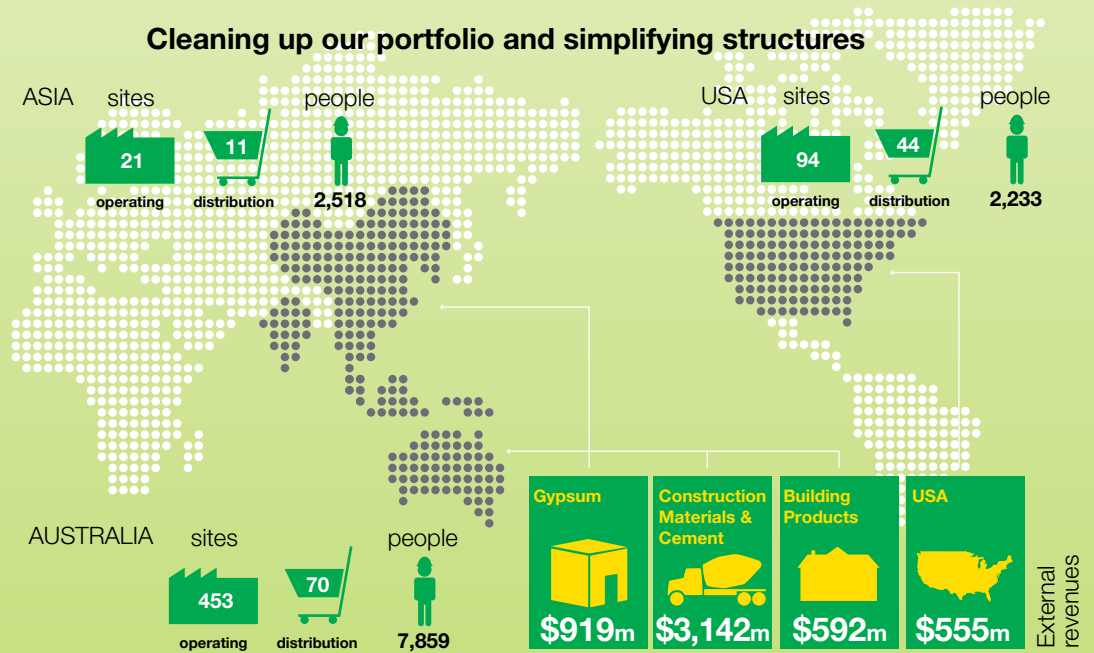
How we're changing Boral

FIX



Fixing things that are holding us back

Cleaning up our portfolio and simplifying structures

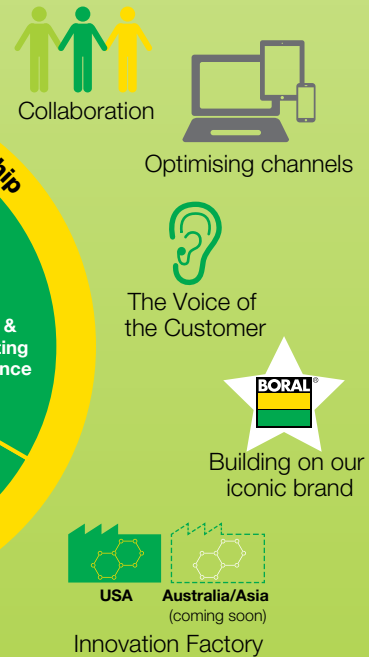


EXECUTE



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

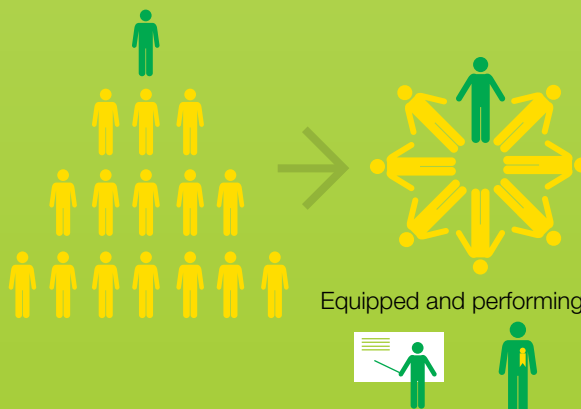
Consistently applying best practice throughout our operations



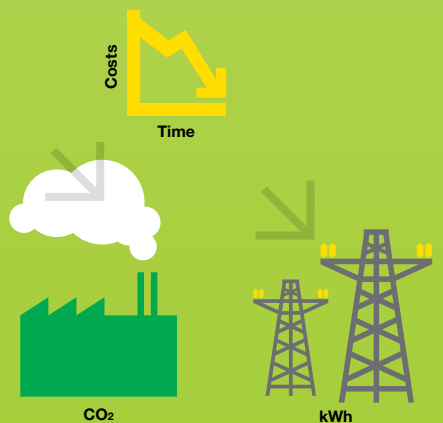
TRANSFORM

Moving to a high performance, participative culture

Restructured and aligned organisation

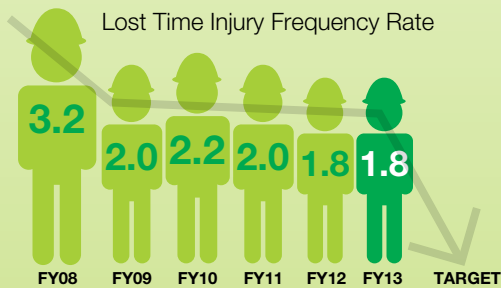


Lowering our fixed costs and environmental impacts



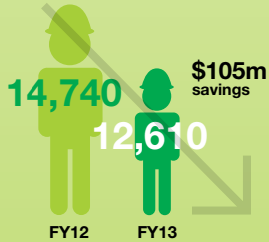
Transforming Boral for performance excellence and sustainable growth through innovation

Improving health & safety



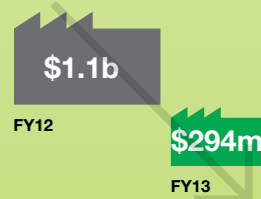
Reducing costs & capital spend and generating cash

Reducing costs

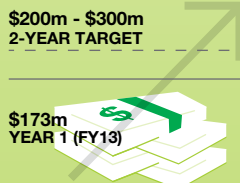


\$105m savings

Reducing capital expenditure

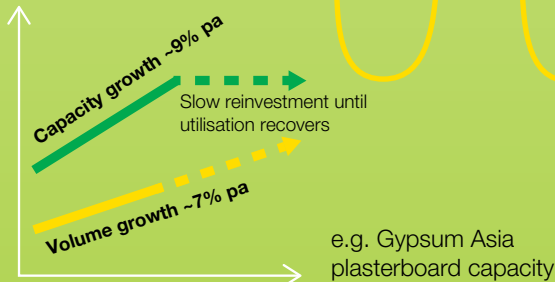
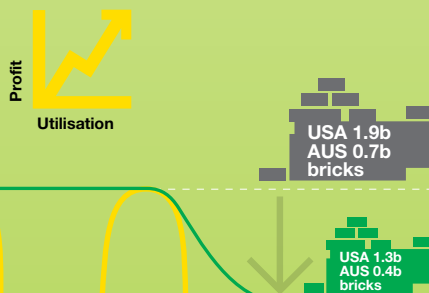


Raising cash from land and divestments

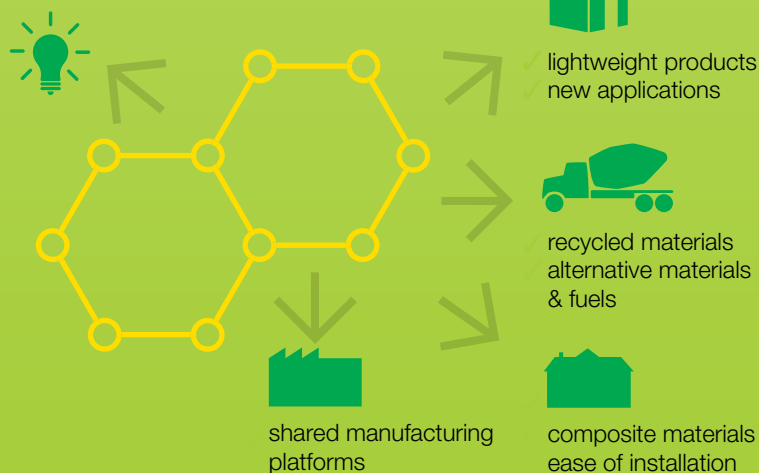


Optimising capacity through the cycle

e.g. Standard brick equivalent capacity (SBE)



Investing in product innovation and creating new opportunities

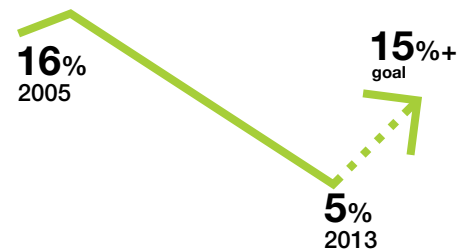


What we want to deliver

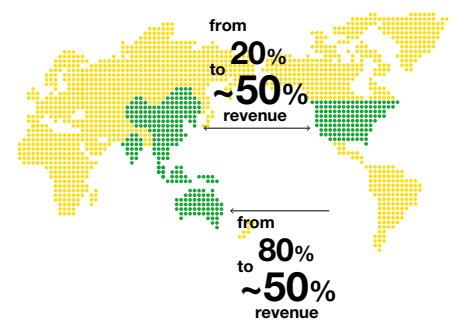
World class health & safety



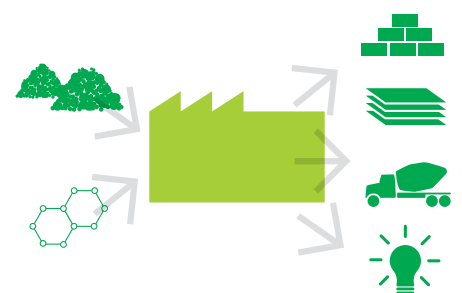
Return on funds employed exceeding cost of capital through the cycle



Geographically balanced with a more flexible cost structure



A balanced portfolio of traditional and innovative products and shared manufacturing platforms with lower fixed costs



FY2013

FIX
EXECUTE
TRANSFORM

2 years

4 years

6+ years



It may take several years before we see the transformation we are planning for Boral. First we need to FIX the business. We are doing this through safety interventions, portfolio reshaping and restructuring, and vigilantly managing costs, cash and capital through the downturn. We are re-aligning Boral's operations for changed conditions, which will position Boral well for market improvements.

12,610
employees



A RESTRUCTURED AND RE-ENGAGED ORGANISATION

Boral has completed a major organisational restructure and our employees are participating in a significant cultural change program.

As a result of the organisational changes undertaken during the year, including site closures, divestments, and an overhead cost reduction program, there has been a 14% decrease in the number of full time equivalent (FTE) employees in Boral. At the end of June 2013, Boral employed 12,610 FTE employees and approximately 6,600 contractors across Australia, the USA and Asia.

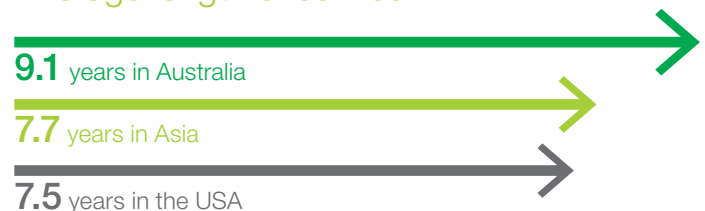
Not surprisingly, employee turnover of 25% in Australia and 26% in the USA was high in FY2013 due to restructuring and divestments in both regions. Employee turnover in the Asian Gypsum business was much lower at 15%, in line with prior years.

Boral now has four reporting divisions, down from six a year ago, and there are over 800 fewer functional, support and managerial roles in the organisation. This more streamlined structure has reduced bureaucracy and is supporting more efficient decision-making and accountability. ↘

"In the 30 years that I have been at Boral, I have never worked harder...but I have also never felt safer, we know if we see something unsafe we can just stop it immediately, nothing gets walked past and the guys are actively looking out for each other." Boral Site Supervisor, LNG Project, Queensland.

Go to page 23 to meet Boral's Executive Team.

Average length of service



"I have a clear picture of the regional vision and the part I can play in it."

Leo Boesten, Business Development Manager Asphalt

"Everyone has real ownership of improving safety and operational performance."

Mick Player, Quarry Manager

"The fog has cleared for me... I now see how all the elements fit together."

Robert Gillespie, SSC Manager (Concrete & Quarries)

"I now have the clarity, direction and the tools to get the messages across."

Graeme Biffin, Technical Operations Manager

Employee Engagement

An important aspect of Boral's change program is employee engagement and ensuring employees have the right skills and capabilities to perform their roles effectively and to develop their careers.

We have directed our efforts to building capability in the areas of safety, people engagement, Boral Production System, sales and innovation. Several regional initiatives have been undertaken to build the skill sets necessary to deliver on the promise of these change management tools.

Focusing on building skills so our people have a 'bias for action' and to encourage them to 'own the intent' of the business strategy, Boral's Regional People Leadership & Engagement plan has strengthened the skills and confidence of our regional managers. ↘

Employee engagement through community partnership

Boral contributed around \$440,000 to its corporate program of Community Partnerships in FY2013, delivering substantial benefits to our key community partners and also providing benefits to Boral's employees and their families. Several of our partnerships, including the Taronga Conservation Society, Bangarra, Conservation Volunteers Australia, HomeAid in the USA and Redkite, provide an opportunity for volunteering, fundraising and participation.



Creating a world-class safety culture

Boral needs the engagement of the entire workforce to achieve our goal of zero harm.

Despite very good safety outcomes in some businesses in FY2013, Boral's employee and contractor lost time injury frequency rate (LTIFR)¹ of 1.8 has shown no real overall improvement in five years. We expect this to change, and quickly.

Based on the five stages of creating a world-class safety culture², Boral has been moving from 'realisation' that we need to improve safety performance, through a stage of using 'traditional' policies, procedures, rules and regulations, to a stage of 'observation' using behaviour based management and compliance to improve performance.

We are now progressing Boral's cultural change process through 'empowerment' and heading to an 'employee-driven, self-sustaining' safety management culture, which will deliver real change.

To support this change program, management and employees are expected to address safety first in all internal communications and there is a cultural change taking place whereby the management of day to day safety is being turned over to Boral's front line teams. All employees are being empowered to put safety first and act accordingly. More importantly, we are insisting that the organisational leadership 'walk this talk'.

Senior management 'safety interventions' commenced in Boral's US business two years ago and are culminating over the next two years throughout Asia and Australia. Safety interventions involve a senior executive spending several days in an operation meeting one-on-one with every employee to understand their issues and suggestions in relation to improving health and safety outcomes.

"Mike put a genuine and consistent focus on the front line employees, talking to over 60 people about his desire to improve the culture and safety in the business."

Rob McGuire, General Manager, Asphalt Qld/NT



During these discussions the critically important message that safety must be given priority over production at all times is reinforced and discussed.

In December 2012, Mike Kane, Boral's CEO & Managing Director, conducted a three-night safety intervention in Boral Asphalt's Whinstanes operation in Queensland. During these interventions, Mike met individually with 60 employees to reinforce his message that safety must come before production every time and to understand the perspective of Boral's employees working in difficult night shift conditions.

Boral's safety interventions help employees realise that they have a key role to play in their safety and to understand what needs to be done to improve safety for the individual employee and for the team. A structured process of feedback sessions, coaching and training, corrective actions and follow-up sessions, ensure that actions are implemented and improved outcomes are delivered. ↗

¹ Per million hours worked

² WILSON, L, & HIGBEE, Gary A, 'Inside Out', Electrolab Limited, 2012, p.253

RESPONDING TO A DYNAMIC GLOBAL CEMENT MARKET

Historically, Boral has supplied cement in Victoria from its Waurin Ponds manufacturing facility, a site that started operating over 48 years ago.

In recent years, local production of clinker – the intermediate material in cement production – has become uncompetitive with overseas imports, driven by rising costs of energy, raw materials and manufacturing, together with the strong Australian dollar and low shipping costs. The decision was taken in early December 2012 to fix the problem by converting Waurin Ponds from a clinker manufacturing site to one that processes imported clinker.

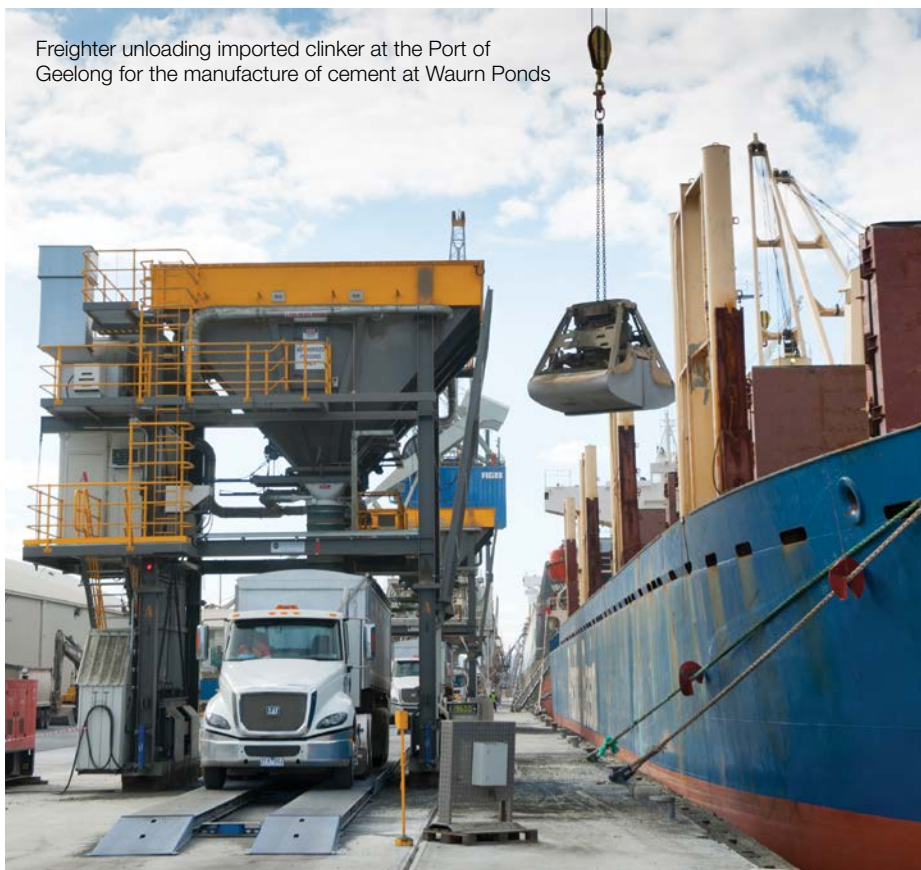
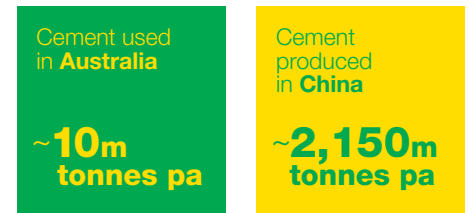
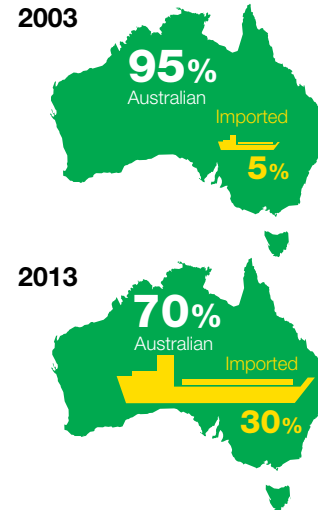
Within six months of the decision, Waurin Ponds has successfully transitioned to imports, bringing Boral into line with the rest of the Australian cement industry, which sources around 30% of supply from overseas.

High-quality clinker is shipped from Asia, unloaded in a strict dust-controlled environment into trucks, then taken to Waurin Ponds for final processing into cement and despatch to customers.

The rapid and complex transition was challenging, yet it went smoothly with zero safety events and no supply disruption to customers. Ross Harper, Executive General Manager of Cement explained: “this is a testament to the collaboration inside Boral and the constructive cooperation with customers, employees and their representatives, the local community and relevant authorities.”

The decision to cease manufacturing at Waurin Ponds will save Boral around \$15 million in FY2014 compared to FY2013, and will avoid further raw material and energy cost increases that the business was otherwise facing. ↘

Proportion of cement supply imported to Australia



Freighter unloading imported clinker at the Port of Geelong for the manufacture of cement at Waurin Ponds

The Rise of Imports

The Australian cement industry appears to be in the midst of significant change. Up until the early 2000s, almost all cementitious demand was met by local production. An Australian dollar well below US\$0.70 and high shipping costs made imports uncompetitive with domestic manufacturing.

Through the last decade, the proportion of imports began to increase, initially to fill the gap arising from domestic demand growth that outstripped local capacity expansion. Then, as the Australian dollar strengthened, shipping costs dropped and capacity in neighbouring regions grew, imports began to displace local production. Sites with high-cost, sub-scale and old-technology facilities closed, with new or expanded import facilities taking their place to service demand.

The result is a rise in the proportion of Australian cement demand supplied by imports from 5% to 30% within a decade.

Strengthening Boral's leading resource positions

Boral's strategic investment in new resource positions and acquisitions of existing quarry operations is reinforcing the Company's standing as Australia's leading integrated construction materials supplier.

The current commissioning and trials of the advanced, highly automated Peppertree Quarry in New South Wales exemplifies the Company's strategy to invest wisely in quarries to strengthen its resource position.

Using proven technology, Peppertree and its associated infrastructure is a \$200 million development that is consented to supply up to 3.5 million tonnes of granodiorite coarse and fine aggregates to the greater Sydney region on a long-term basis. Production is expected to commence in the first half of 2014 – phased with the completion of quarrying of the Penrith Lakes quarry resource, which is soon to be depleted.

This 'generational' investment secures a leadership position for Boral in the supply of construction materials into the Sydney market for the next 100 years. And it sets new standards of safety and efficiency for Australian quarry operations, says Boral's Executive General Manager for Construction Materials in New South Wales, Greg Price.

For example, an in-pit mobile primary crushing and conveyor system replaces the traditional use of a fleet of dump trucks moving constantly between the extraction point and a fixed crusher station. This improves productivity and safety and reduces labour, fuel and water consumption. An integrated rail loading and transfer system provides a further competitive advantage, with trains moving material seamlessly to a new terminal at Boral's Maldon Cement Works near Picton and existing terminals at Enfield and St Peters concrete plants.

The integrated plant will also produce manufactured sand in the grounds of Boral's neighbouring Marulan Limestone operations. This will combine the 'fines' produced by quarry crushing with limestone to produce a marketable manufactured sand. "The manufactured sand capability is another significant competitive benefit," says David Bolton, Regional Manager Quarries NSW/ACT.

The Peppertree plant augments other highly efficient Boral quarry operations, such as the new processing plant at the Dunnstown Quarry in Victoria which enables production of quarry products at a higher capacity than the 30-year-old facility it replaced.

Recent acquisitions have also added to Boral's overall production capacity. They include the combined \$250 million investment to acquire concrete and quarry assets in South East Queensland in late 2011. ↗

\$200m
investment

100+
years of
reserves

Peppertree
Quarry



EXECUTE

As we fix the business and progress our strategy to transform Boral we must ensure that we EXECUTE our plans and initiatives efficiently, consistently and with discipline. The Levers of Change, which include Safety, the Boral Production System, Sales & Marketing Excellence and Innovation, are the tools we are using to ensure we focus on the right things and continually improve the way we operate. To get there, we need engagement of the entire workforce.

PROVEN CAPABILITIES TO DELIVER CUSTOMER SOLUTIONS

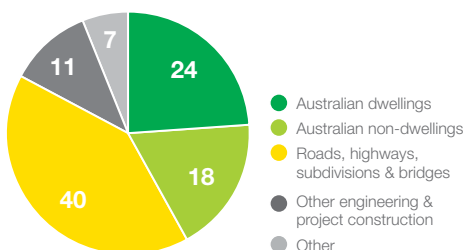
Building infrastructure

Boral provides tailored solutions for large scale, often remote, technically complex infrastructure and major projects across Australia.

In FY2013, over 30% of Boral's revenue was derived from work on Australian roads, highways, sub-divisions & bridges and a further 6% from other engineering & major project construction in Australia. Boral's largest division, Construction Materials & Cement, which reported revenues of \$3.14 billion, relied on these markets for over 50% of its external revenues during the year.

Construction Materials & Cement – Australia (%)

FY2013 External revenue \$3.14b



Partner of choice for major LNG projects

Boral has been contracted to supply concrete for four large-scale liquefied natural gas (LNG) projects – three on Curtis Island near Gladstone in Queensland as well as the Wheatstone Project in the Pilbara region of North Western Australia. Boral's scope of work on these contracts consists of the supply of approximately 900,000 cubic metres of concrete to support the construction phase of the LNG trains, LNG tanks, and all associated export infrastructure.

"These contracts demonstrate the role Boral continues to play in delivering critical infrastructure projects for Australia," says Anne Woolley, Project Director, Curtis Island LNG Projects for Boral Construction Materials.

All four projects are contracted with Bechtel, one of the most respected engineering, project management and construction companies in the world. Boral and Bechtel have a longstanding relationship and share many corporate values as well as an uncompromising commitment to site safety.

"Our clients value our excellence in execution, quality product, supply security and our responsiveness to project needs," says Shane Graham, Executive General Manager, Major Projects, for Boral Construction Materials. "These projects also showcase the teamwork, passion and commitment of our employees and contractors, all of whom have made a substantial contribution to the ongoing success of these projects." ↘



900,000 cubic metres
Concrete to LNG projects



Setting new standards at Barangaroo

In supplying concrete for Barangaroo South as part of Sydney's \$6 billion Barangaroo waterfront development, Boral is delivering innovative product made to the most advanced environmental specifications. At the same time we're meeting new standards of efficiency and safety.

Boral is partnering with developer Lend Lease in the Barangaroo project, which will transform a section of harbourside over 20 years. "Boral is contracted to supply concrete for two years and three months in the initial phase, at Barangaroo South, which will include three tower blocks as well as commercial and residential buildings and we will likely remain the major concrete supplier over the life of the project, with product supplied both onsite and via the fixed-plant network," says Robert Giddings, Regional Manager Boral Concrete NSW/ACT.

"As part of the Company's commitment to excellence in execution, the delivery team is also prioritising zero harm safety for Barangaroo, aiming for no injuries or incidents, and reducing risks across the project by ensuring a fully integrated supply chain," says Project Manager Ben Gow.

All concrete mixes are produced according to Boral Production System protocols, which are embedded in Boral's manufacturing processes. The mixes also have 5-Star Green Star (a voluntary sustainability rating) compliance, incorporating recycled materials like neat milled slag, fly ash and manufactured sands. Over half the water used in the onsite plant is recycled.

In addition, Boral's lower-carbon concrete Envisia™, recently released, makes up a proportion of product supplied, being used in the blinding slabs for the first phase. "Envisia has excellent performance benefits and placement and finishing properties similar to conventional concrete," says Ben.

"Envisia uses our proprietary ZEP technology, a special blend of cement and cementitious materials used in the concrete manufacturing process without impacting

performance," he explains. "The result is concrete with lower levels of embedded carbon and superior shrinkage and creep performance."

Barangaroo is Sydney's largest redevelopment project this century. When complete it will accommodate over 23,000 workers and residents and host 33,000 visitors a day. ↙

The Boral Production System

The Boral Production System (BPS) is Boral's way of supplying products and services to our customers using the least cost method of production.

The BPS is underpinned by a comprehensive set of LEAN tools and techniques that enable us to deliver on demand, minimise inventory, maximise the use of multi-skilled employees, flatten the management structure and focus resources where they are needed.

The BPS was introduced into Boral in FY2010 with the US business demonstrating the broadest progress to date. The BPS is continuing to be embedded throughout Boral's Australian operations and was rolled-out in Asia in FY2013. Over the past year there has been an increased focus on outcomes and performance and less focus on corporate direction setting and auditing. ↘

"Integrating some key visual management and problem solving tools from the BPS into our safety management practices has delivered significant improvements in our safety outcomes and in how we engage with each other at work."

Mac Truong, Plant Manager,
Boral Gypsum, Vietnam

"The entire team has worked hard to introduce the PULL inventory management system and it has paid off. We have saved over \$500,000 in working capital and improved our customer response time in the event of running out of stock from an average of 60 hours down to 20 hours."

Andres Velez, Manufacturing
Manager, Boral Gypsum, Camellia,
Australia

"Utilizing Continuous Improvement aspects from the BPS, the team has developed 10 new products in less than a year. These products have quickly risen to be the top sellers and enabled this facility to double shipments from one year ago."

Jon Stewart, Plant Manager,
Boral Bricks, Alabama, USA

Optimising capacity through the cycle in Bricks and Gypsum

Deciding when to invest in new capacity or close old facilities is an important aspect of executing well in cyclical and growth markets.

Historically in the bricks business in the USA and Australia we have invested in capacity to supply demand at the peak of the building cycles, leaving us with excess and expensive capacity at the mid and bottom levels of the cycle.

When the US market dropped by 80% we permanently closed Boral's most expensive brick capacity. Now, as US markets are recovering we have a lower cost, more streamlined manufacturing footprint with 45% fewer brick production lines. Similarly in Australia we have reduced our brick capacity by around 40% in recent years because of lower demand and a need to reduce high cost, unused capacity. When markets recover to mid-cycle levels our products will be in stronger demand which will support higher plant utilisation and more profitable outcomes.

In the Gypsum business in Asia, the challenge has been to invest in capacity ahead of the market that has been growing at an average rate of 7% per annum for the past decade.

In FY2013, as Asian volume growth slowed temporarily to 4%, it became clear that we

have invested ahead of the market and we are now able to reduce capital expenditure until utilisation catches up.

Ideally, plant utilisation of around 75-80% in a gypsum plant delivers good returns, but average utilisation in our Gypsum business could drop below 65% in FY2014, as new capacity investments in Vietnam and Indonesia come online. While some of our plasterboard production lines are already operating well above 80%, others are operating well below that level, providing significant opportunity to supply expected market growth without an immediate need to invest in new capacity. ↘

195m m²
of capacity to support growth in **Gypsum** in Asia

45% less brick plants in the USA to enhance profitability



Sales & Marketing Excellence



Boral features in MainStreet America

With its official opening in February 2013, MainStreet America is a year-round destination where twelve fully-functioning display homes – from old world Mediterranean to contemporary modern styles – inspire, inform and empower people to build or remodel their home.

Located just outside of Houston, Texas, one of the nation's healthiest housing markets, MainStreet America is the brainchild of Design Tech Homes, a key Boral customer.

Boral has a range of building products incorporated throughout the homes including Boral Bricks, Cultured Stone and stucco as well as Boral Roofing products on eight of the twelve homes as well as on the visitor centre.

This one-of-a-kind display park offers consumers and specifiers the latest tools and technologies to assist them with their buying decisions. Visitors are provided with an innovative hand-held device known as TED (Technological Education Device) that they can use to instantly access information on selected products featured in each of the homes. The products can be scanned and saved to create a personalised wish list, ensuring a completely unique and unforgettable shopping experience.

Building a leading sales force in Gypsum

With our reputable Boral™ brand and leading Gypsum positions, we are shaping the future of building practices in the Asia Pacific. To dramatically increase the use of gypsum wallboard solutions in interior lining applications, we have initiated a stronger focus on selling the distinct advantages that our gypsum based solutions deliver relative to alternate products, systems and practices.

Sales and marketing activities in the Gypsum business have generally been decentralised within each country market. However, more recently a Gypsum-wide program has been launched to bring all 12 local and export country markets up to the same world-class standard of project sales. Designed to accelerate the penetration of gypsum in growth markets and build a competitive advantage in selling plasterboard systems and products, the program includes: building challenger sales skills, enhancing our distribution and retail strategy, developing powerful project selling capabilities, growing new customers and application segments, and reinforcing product management and innovation capabilities.



'One Boral' Collaboration

Boral's Sales & Marketing Excellence (SME) program in Australia is a continuous improvement program focused on increasing Boral's return on sales by:

- Understanding our customers' needs and delivering value in line with their expectations,
- Adopting a disciplined approach by using best practice tools and processes,
- Developing high calibre talent, and
- Collaborating across businesses to leverage sales opportunities.

Each of Boral's Australian businesses has a clear set of 'SME Basics' that define the minimum standards of sales and marketing planning, monitoring and performance management required. In addition, each state has SME organisations that support 'One Boral' collaboration across all divisions to maximise Group-wide revenue opportunities. New and restructured systems and processes are also supporting a 'One Boral' approach including centralised credit management. ↙

Boral and Disney partner at EPCOT®

Partnering with Disney on the VISION House® in INNOVENTIONS at EPCOT® has given Boral an incredible opportunity to showcase its sustainable products and materials to a worldwide audience. The house highlights the major themes of sustainable innovation and features a variety of eco-conscious Boral building materials including BoralPure® Smog Eating Roof Tile, Boral Bricks and Pavers, Boral Stone Products and Boral TruExterior® Trim.

Boral is continually striving to innovate in the building products industry with better performing sustainable products which reduce the industry's impact on the natural environment.



Energy Usage in Boral

Energy efficiency and carbon abatement is a hot topic at the moment. Rising electricity, gas and fuel prices are driving companies to look for opportunities to reduce energy usage and costs.

The Boral Energy Efficiency Program (EEP) is giving employees tools and opportunities to identify ways to reduce Boral's energy usage.

A cross-divisional working group was charged with developing the program and rolling it out in their respective businesses. They chose trial sites and held 'Energy Efficiency Kaizens' to test and refine methods to identify energy savings opportunities.

Different businesses have quite different energy use profiles and scale. For example, the Cement business is by far the biggest user of energy in Boral with major energy sources being coal, natural gas and electricity. By way of contrast, the Quarry operations use significantly less energy overall but source much of their energy from diesel fuel and also electricity. Recognising that one size does not fit all, the EEP team has created a series of guides on each type of energy usage to assist the facilitator for running kaizen events at a particular site.

Why now?

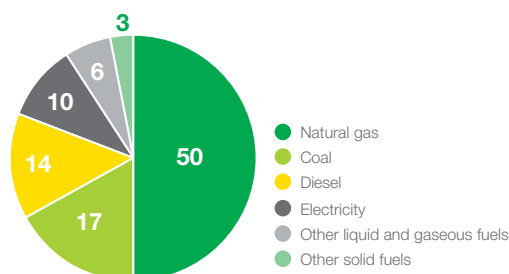
The rising rate of energy cost increases in recent years coupled with poor market conditions and rising costs make this the ideal time to look for savings. Funding support provided by the government means that this program makes business sense. The critical examination of energy use has traditionally been left to engineers to manage, resulting in improvements in large scale equipment such as cement kilns and plasterboard dryers.

However small scale opportunities, ranging from plant lighting and leaking water pumps to poorly planned stockpile layouts, are often the easiest to address. To ensure that basic opportunities are not overlooked this program will focus the attention of all employees on energy use and how to eliminate waste. A great example is a single air leak found during an energy Gemba* needed just 15 minutes of labour and a \$30 replacement seal, saving \$4,000 in annualised compressed air usage.

Boral's Australian operations have a legal obligation under the EEO legislation to identify energy saving opportunities and report on these to the relevant government body. ↘

Boral's FY2013 Energy Consumption by Source (%)

In FY2013, 28PJ of energy was consumed across Boral's operations, with natural gas satisfying half of the Group's requirements



Darra upgrade an investment in clean technology

Boral Bricks at Darra in Queensland invested \$4.2 million to completely replace their deteriorated fleet with 110 new kiln cars by late 2012. The kiln car replacement was part of a broader investment program undertaken at the Darra site, designed to reduce operating inefficiencies, replace outdated technology and improve the environmental sustainability of the brick plant. The new cars delivered gas savings, efficiency improvements, reductions in waste and improvements in product quality.

The replacement of the kiln cars was completed onsite alongside the plant during normal manufacturing operations with minimal interruption to production. The introduction of the new kiln car fleet marked the completion of the first of two major improvements which transformed the plant.

In January 2013, the plant commenced a \$6.9 million upgrade to the kiln and dryers to introduce updated technology and enable production to run at world class waste minimisation levels and energy efficiencies. The project aimed to achieve over 50% better carbon emissions and energy intensity, and reduce absolute carbon emissions by over 200,000 tonnes over the next ten years.

The business case for the kiln and cars upgrade was supported by a \$3.2 million grant from the Federal Government's Clean Technology Investment Program, which is funded from the carbon pricing mechanism. ↗

Boral Timber was also a grant recipient of this Clean Technology Investment Program, receiving \$250,000 to help fund a small steam turbine which is to be installed on an existing boiler at our Murwillumbah site. The new turbine is designed to generate electricity from wood waste and will allow the boiler to operate at full capacity. The project is expected to reduce Boral Timber's site-wide carbon emissions intensity by 20% and should result in energy cost savings of around \$160,000 per year.

TRANSFORM

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. Boral's businesses, which will be more balanced geographically, will include more innovative products alongside traditional product offerings, resulting in an overall lower fixed cost base with lower environmental impacts. Our high performance, participative culture will attract and retain the best people.

A FUTURE BUILT ON SUSTAINABLE, LOW ENERGY PRODUCT SOLUTIONS



Boral's Innovation Factory in San Antonio, Texas

Boral Innovation Factory – a mandate to innovate

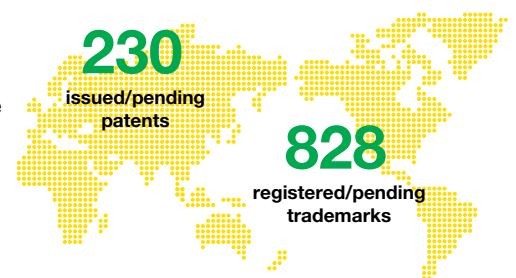
At Boral we are excited by the many opportunities that exist to develop innovative products and services to meet the needs of our customers. There is a demand in our industry for products that offer ease of installation, cost improvement, performance and sustainability.

By leveraging our R&D talent and managing our intellectual property globally through our "Innovation Factory" we can make the best use of our talents and resources. We currently have an "Innovation Factory" operating in our R&D centre in San Antonio, Texas, and there are plans to open a second centre in Australia or Asia in the near future.

By pursuing and integrating open innovation with Boral's capabilities and resources, we will be able to develop new products that are aligned with Boral's strategy of a future built on sustainable, low-energy product solutions.

Boral has 230 global issued/pending patents and 828 registered/pending trademarks, as well as licensed patents and know-how.

Examples of Boral's recent innovation efforts highlight a range of material and process technologies and span the Company's geographic footprint. ▽



Open Innovation: the systematic exploration and exploitation of internal and external sources for innovative opportunities

Global Innovative Solutions

Curing sick building syndrome

The combination of air borne pollutants and tight buildings – designed to reduce air changes and improve energy efficiency – can contribute to sick building syndrome. Products such as Boral's Anti-VOC board and ceiling tile have the appearance and ease of installation of standard products but are manufactured with an additive that reduces Volatile Organic Compounds (VOCs). This product is now commercially available in China and Korea.

Recycling reduces waste and costs

Boral Asphalt is recycling waste materials to improve the sustainability of our asphalt products and optimise quality and performance. Using materials such as rubber from used tyres, crushed glass in place of sand, steel slag and foundry sand means less material going to landfill, the preservation of non-renewable resources such as bitumen and aggregates, the reduction in the use of virgin material and the re-use of waste products.



INNOVATION IN CONCRETE

Boral Concrete has developed a technique to help keep concrete cool in extreme heat conditions such as the Pilbara. In a first for Boral in Australia and possibly the industry, concrete trucks are fitted with a spray bar to spray water on the agitator bowl and the bowl is coated with polyurethane to help keep it cool, providing a higher quality product for our clients.



Creating new markets through technology

Boral TruExterior® Trim and Beadboard are recent examples of products developed from Boral's patented (two patents granted, four patents pending) poly-ash technology. This new category of decorative exterior components offers phenomenal performance, remarkable workability and a lasting look without the limitations of other exterior trim products such as PVC, fibre cement and wood-polymer composites.

The polyurethane industry selected TruExterior® Trim as a finalist in the 2012 Center for the Polyurethanes Industry (CPI) Polyurethane Innovation Award. Boral's TruExterior® Trim facility in East Spencer, North Carolina, USA achieved the prestigious Leadership in Energy and Environmental Design (LEED) Silver Certification from the U.S. Green Building Council. The facility obtained its green designation in the New Construction and Major Renovations category. This certification demonstrates Boral's commitment to the health and safety of the communities in which we operate and to our employees. The manufacturing facility obtained final design and construction credits for its LEED certification in all categories, with the energy efficiency of the manufacturing equipment, lighting, appliances, and other systems all key drivers for credits earned. Additional standout credits were received because ~70% construction waste is recycled and kept out of landfills.

Other accolades include being named one of the top 101 products of 2012 by *Professional Remodeler* magazine and in the top 100 Best New Products of 2012 by *This Old House*.

Boral's investment in developing the poly-ash technology platform is also expected to yield returns in coming years through the introduction of other products based on poly-ash technology.

Versetta Stone® Veneer

New product innovations are also repositioning Boral in existing markets with lower cost, high performing products. Versetta Stone® panelised stone veneer in the Cultured Stone® business in the USA is an easy-to-install alternative to natural stone with a traditional appearance. This non-structural, cement-based, manufactured stone veneer has the authentic look of traditional stone masonry without the cost and installation time. Its low resource intensive manufacturing process means it is energy efficient with a low fixed cost. Versetta Stone® is made of lightweight aggregate materials that are approximately one-fourth the weight of full-thickness stone. The lightweight, mechanical fastening system doesn't need footings for support, making it ideal for the remodel market.



Envisia™ Concrete

Envisia™ is an amazing new lower carbon, high performance concrete in Australia created with Boral's ZEP™ technology, a special blend of cement and cementitious materials used in the concrete manufacturing process without adversely impacting performance. The technology is being used on major projects such as the Barangaroo development in Sydney. The specially formulated additives reduce cement content and therefore reduce carbon emissions during production. Envisia™ demonstrates plastic, replacement and finishing properties that are consistent with conventional concrete.

Boral will continue to invest in innovation to accelerate the development of new products and services to meet our customers' needs for sustainable, low-energy product solutions and value-added products. ↗

BORAL LIMITED



Mike Kane
Chief Executive Officer
& Managing Director

Joined in 2010 and was previously President of Boral USA. Mike has held senior roles with US Gypsum, Pioneer/Hanson Building Materials, Johns-Manville Corp and Holcim and worked across America, Europe and the Asia Pacific in the cement, aggregate, concrete, plasterboard, bricks and roof tile businesses. He has a Juris Doctorate and a Masters degree in Science.

BORAL USA



Al Borm
President and CEO,
Boral Industries Inc.

Joined in 2010 and was previously President, Boral Roofing USA. Al has held roles with USG Pioneer, Hanson Building Products and Oldcastle APG and worked across North America, Europe and Asia. He has a Bachelor of Science in Management and an MBA.

BORAL GYPSUM



Frederic de Rougemont
Divisional Managing
Director, Boral Gypsum

Joined in 2011 and was previously CEO of LBGA and prior to that held senior roles with Lafarge in South Africa and South Korea as well as research roles in France and the USA. Frederic has a PhD in Physical Sciences.

BORAL CONSTRUCTION MATERIALS & CEMENT



Joe Goss
Divisional Managing
Director, Boral Construction
Materials & Cement

Joined in 2013 from Lafarge North America and was previously with Schlumberger NV. Joe has experience in roles across Europe, the USA and Australasia and holds a PhD and a Masters of Science in Materials Science & Engineering.

BORAL BUILDING PRODUCTS



Darren Schulz
Executive General
Manager, Boral Building
Products

Joined in 2002 and held strategy and executive roles in Bricks, Distribution and Roofing in the USA, Trinidad and Mexico. Previously he was at PricewaterhouseCoopers, Optus Communications Limited and Minter Ellison, Lawyers. Darren has a Bachelor of Business (Accounting) and an MBA.



FINANCE



Rosaline Ng¹
Chief Financial
Officer

Joined in 1995 and held senior finance roles in Boral's Building Products division. Ros left in 2001 to work at Phoneware/Sirius Telecommunications before returning to Boral in 2002. Most recently she has overseen the finance function in the USA. Ros has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants.

STRATEGY AND M&A



Matt Coren
Group Strategy
and M&A Director

Joined in 2010 following a career in global investment banking. Matt focused on strategy in industrial sectors and M&A and capital markets transactions. He has degrees in commerce and law.

COMMUNICATIONS AND INVESTOR RELATIONS



Kylie FitzGerald
Group Communications
& Investor Relations
Director

With Boral from 1995 to 2010 then re-joined in 2012. Kylie has a background in production management and corporate affairs and investor relations. She has a Ceramic Engineering degree and an MBA.

SECRETARY



Dominic Millgate
Company Secretary

Joined in 2010 and was previously Boral's Assistant Company Secretary. Prior to Boral he held legal counsel and company secretary roles in Australia and Singapore and legal roles in London and Sydney. Dominic has finance and law degrees.

LEGAL



Damien Sullivan
Group General
Counsel

Joined Boral in 2009 and was previously General Counsel, Australia. Damien has worked as a lawyer in private practice and in-house legal roles in Sydney, New York and Los Angeles. He has Law and Applied Science degrees.

CORPORATE SERVICES



Robert Gates
Chief Administrative
Officer

Joined in 2010 and has previously held the roles of Chief Information Officer and Vice President Lean Manufacturing in the USA. Prior to Boral Robert was in operations with McKinsey & Company. He has a Masters of Science (Business Administration) and a Bachelor of Science (Civil Engineering).

¹ Appointed Chief Financial Officer effective 15 September 2013 replacing Andrew Poulter who was Boral's Chief Financial Officer throughout FY2013.

Boral Limited
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The Annual General Meeting of Boral Limited will be held at the City Recital Hall, Angel Place, Sydney, on Thursday 31 October 2013 at 10.30am.



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