



ASX RELEASE

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Boral Announces Trading Update: Difficult Market Conditions

Boral Limited (ASX: BLD) today announced that the continued weakness in the Australian housing sector and weaker than expected results from its Construction Materials and Building Products operations have adversely impacted its third quarter earnings.

The Construction Materials & Cement division's third quarter earnings were impacted by declining residential construction activity in Victoria, project delays in both Victoria and South Australia and poor weather in south east Queensland. As a result of these factors, divisional third quarter earnings were \$19 million below forecast. It is anticipated, however, that increased revenues from the major LNG projects in Queensland and Western Australia and the ongoing overhead cost reduction programs will sustain an earnings improvement over the prior year.

Australian Building Products, while benefitting from ongoing restructuring and cost reduction programs, has reported a further decline in earnings from both its Timber operations as a result of the high Australian dollar and import competition, and its West Australian brick and masonry operations where lower demand and increased pricing pressure continue to adversely impact results.

As a result, Boral expects its full year 2013 Net Profit After Tax before significant items to be in the range \$90 million to \$105 million, assuming a further \$10 million from property sales yet to be finalised.

Boral is continuing to focus on its "Fix, Execute and Transform" strategy to improve performance by restructuring, divesting non-core assets, continued focus on cost and realigning production capacities to mid cycle levels.

Boral will announce its FY2013 results on Wednesday 21 August 2013.

For more information:

Mike Kane, CEO & Managing Director
Tel: 02 9220 6490

Kylie FitzGerald, Investor and Media Enquiries
Tel: 02 9220 6591 or 0401 895 894

Boral Limited ABN 13 008 421 761 - GPO Box 910 Sydney NSW 2001 - www.boral.com.au