



RESULTS

For the half year to
31 December 2017

*Delivering significant earnings
growth and transformation*

13 February 2018



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Agenda



- **Results Overview**

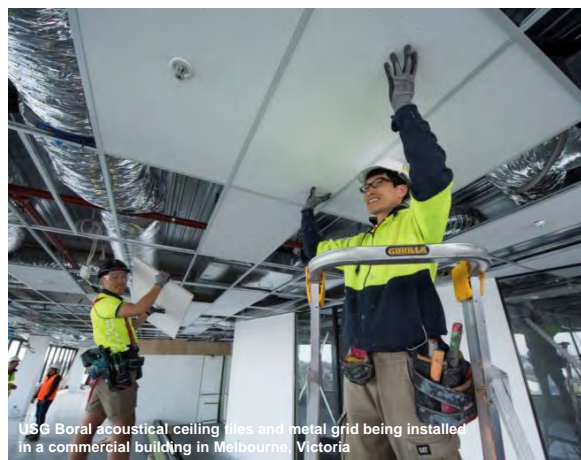
Mike Kane

- **Financial Results**

Ros Ng

- **Strategic Priorities & Outlook**

Mike Kane



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Boral today: Performance, transformation & growth



1. Delivering strong results in Australia and maintaining leading positions

- Key supplier to Australia's booming infrastructure and strong residential and non-residential construction markets, with leading capabilities and operations
- Maintaining valuable quarry resource positions and downstream concrete and asphalt networks through reinvestments
- Strengthening margins through innovation and operational, customer and commercial excellence programs

2. Earnings growth and innovation-based competitive advantage in USG Boral

- Organic and innovation-based growth in plasterboard markets in Asia, Australia and the Middle East, including Sheetrock® products, technical board and non-board
- Positioned well to respond to changes in demand cycles and competitive pressures

3. Transformational growth in North America

- Headwaters acquisition is delivering transformational growth and substantial synergies
- Further growth through market recovery and innovation
- Addressing short-term operational issues in some businesses
- Benefits from US corporate tax rate cuts

4. Solid balance sheet and growing shareholder returns

- At 31-Dec-2017, gearing (net debt / net debt + equity) of 30%
- 17% growth in EPSA¹

1. Refer to pages 68-69 for reconciliation and explanation; 1H FY2018 on prior corresponding period

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Half year results highlights

Delivering significant earnings growth and transformation



1H FY2018 vs 1H FY2017

A\$m

EBITDA^{1,2}

\$500m ↑ 50%

EBITA^{1,2}

\$350m ↑ 66%

EBIT^{1,2}

\$316m ↑ 50%

A\$m

NPATA^{1,2}

\$237m ↑ 58%

NPAT^{1,2}

\$214m ↑ 44%

Statutory NPAT²

\$173m ↑ 13%

cents

EPSA^{1,2}

20.2c ↑ 17%

EPS^{1,2}

18.2c ↑ 6%

Half year dividend

12.5c ↑ from 12.0

1. Excluding significant items
2. Refer to pages 68-69 for reconciliation and explanation of these items

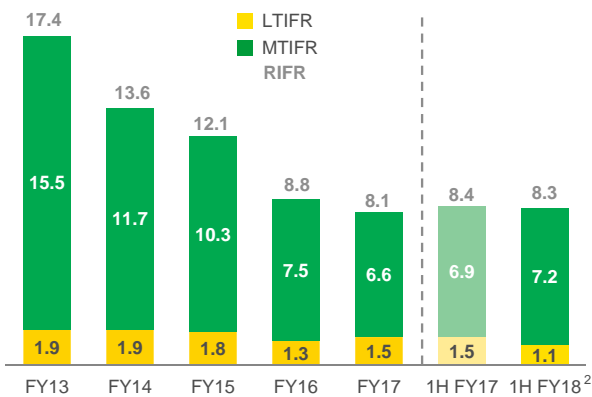
Safety performance

Company-wide commitment to Zero Harm Today



Employee and Contractor RIFR¹

(per million hours worked)



Does not include Headwaters. Includes employees and contractors in 100%-owned businesses and 50%-owned joint venture operations only

- **Record low LTIFR of 1.1**, down from 1.5
- MTIFR increased to 7.2 from 6.9, reflecting new businesses²
 - Base businesses MTIFR improved 4% to 6.6
- **RIFR of 8.3 broadly steady**
 - Base businesses RIFR improved 7% to 7.8
- Improving performance in Headwaters businesses since completing acquisition
- Determined to learn from two tragic incidents in late 2017

ZERO HARM TODAY

1. Recordable Injury Frequency Rate (RIFR) per million hours worked is made up of Lost Time Injury Frequency Rate (LTIFR) and Medical Treatment Injury Rate (MTIFR)
2. Includes employees and contractors in all businesses, including Headwaters and all joint venture operations regardless of equity interest

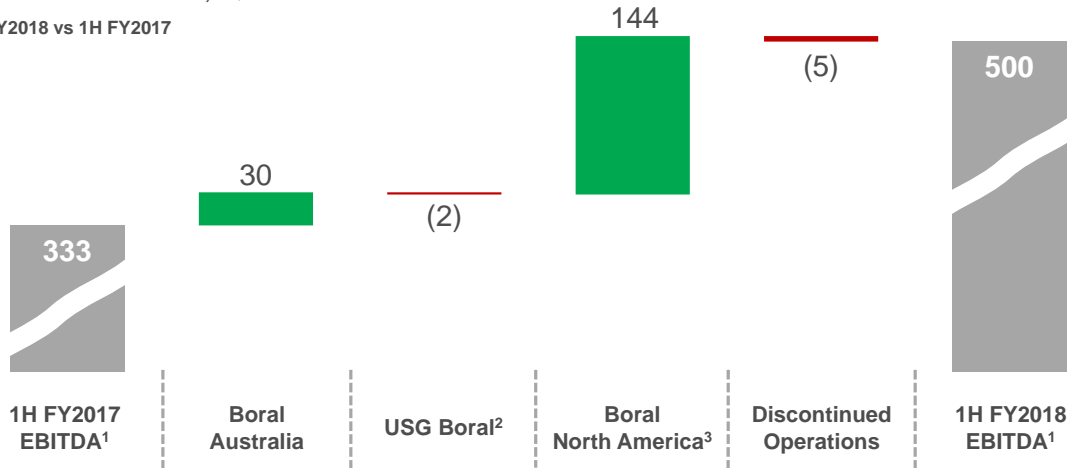
Significant increase in earnings

Driven by Headwaters acquisition and Boral Australia



EBITDA¹ variance, A\$m

1H FY2018 vs 1H FY2017

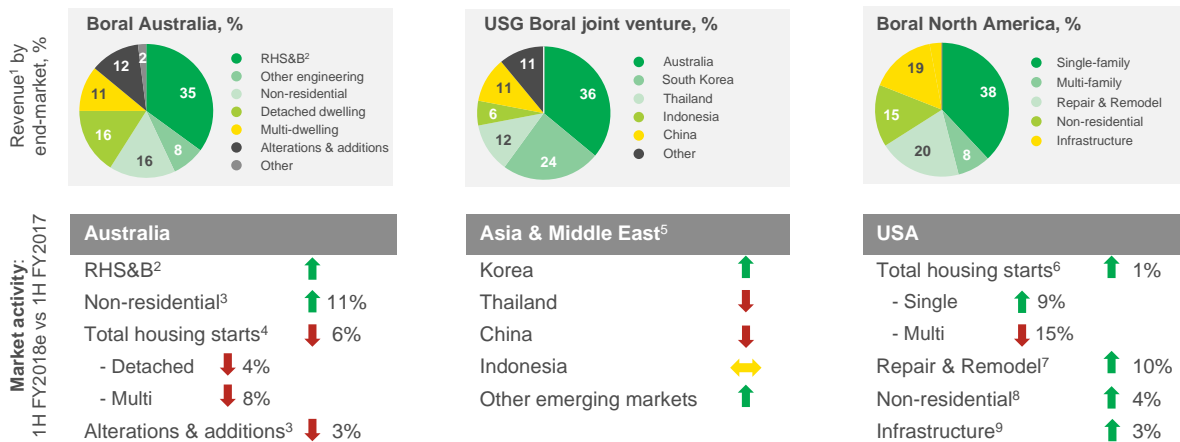


1. Excluding significant items
2. Represents Boral's 50% post-tax equity accounted income from the USG Boral JV
3. Earnings from combined Boral USA and Headwaters businesses and Boral's 50% post-tax equity accounted income from Meridian Brick JV formed on 1 November 2016

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Strong activity in our key markets

Increased exposure to growing US markets post Headwaters acquisition



1. Based on 1H FY2018 external revenue. USG Boral represents underlying revenue split. Boral North America revenue includes Boral's 50% share of revenue from Meridian Brick JV which is not included in reported revenue
2. Roads, highways, subdivisions and bridges. Value of work done (VWD) is forecast to increase 17% in FY2018¹ based on an average of Macromonitor and BIS Oxford Economics forecasts
3. VWD from ABS in 2015/16 constant prices; December 2017 quarter based on average of Macromonitor and BIS Oxford Economics forecasts
4. ABS original housing starts; December 2017 quarter based on average of HIA, Macromonitor and BIS Oxford Economics forecasts
5. Based on various indicators of building and construction activity in key markets in Boral's respective countries of operation. For China this is defined as the high-end market in regions in which USG Boral operates. Other emerging markets include Vietnam, India and the Philippines
6. US Census Bureau seasonally adjusted housing starts
7. Moody's Retail Sales of Building Products, January 2018
8. Dodge Data & Analytics, Non-residential square foot area, November 2017; forecast for Dec-17Q
9. McGraw Hill Dodge, Infrastructure Ready Mix Demand, November 2017; forecast for Dec-17Q

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Boral Australia

Strong result underpinned by growing infrastructure & non-residential activity



Revenue

\$1.8b ↑ 12%

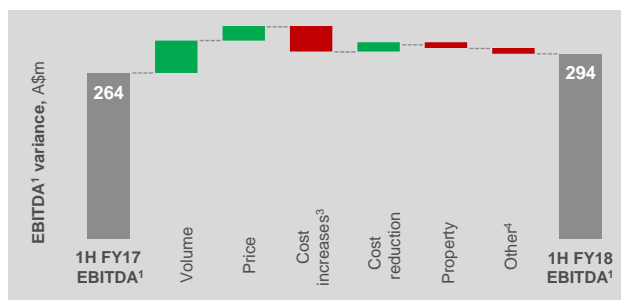
EBITDA¹

\$294m ↑ 12%

A\$m	1H FY2018	1H FY2017	Var, %
Revenue	1,804	1,616	12
EBITDA¹	294	264	12
EBITDA ROS ¹ , %	16.3	16.3	
Property	0	9	
EBITDA ¹ excl Property	294	255	15
EBITDA excl Prop ROS ¹ , %	16.3	15.9	
EBIT ¹	194	164	18
EBIT ROS ¹ , %	10.8	10.2	
Net Assets	2,450	2,401	2
ROFE ^{1,2} , %	15.4	12.9	

1. Excluding significant items
2. Moving annual total EBIT return on divisional funds employed
3. Includes inflationary, operational, production and SG&A cost increases
4. Other: includes restructuring costs

- **EBITDA (excluding Property) up 15%**, driven by growth in construction materials businesses, particularly NSW and Qld
- **Accelerating infrastructure work**, strong non-residential demand and only modest softening in residential demand
- **Higher average selling prices** across all businesses, except WA
- Benefiting from favourable weather on east coast in Q1



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USG Boral

Solid revenue growth offset by higher input costs, one-off costs & price pressures



Underlying Revenue

\$815m ↑ 11%

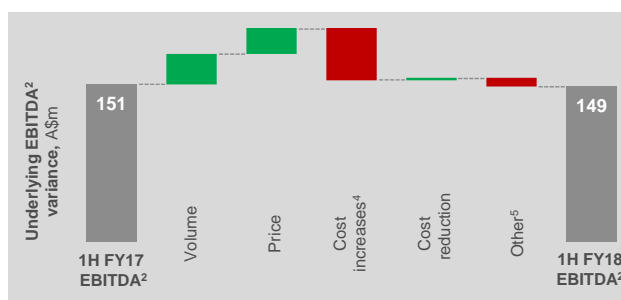
Underlying EBITDA²

\$149m ↓ 1%

A\$m	1H FY2018	1H FY2017	Var, %
Reported result			
Equity income ^{1,2}	38	40	(4)
Underlying result			
Revenue	815	735	11
EBITDA²	149	151	(1)
EBITDA ROS ² , %	18.3	20.5	
EBIT ²	113	117	(3)
EBITDA ROS ² , %	13.9	15.9	
Net Assets	1,921	1,902	-
ROFE ^{2,3} , %	11.1	10.7	

1. Post-tax equity income from Boral's 50% share of USG Boral JV
2. Excluding significant items
3. Moving annual total EBIT return on divisional funds employed
4. Includes inflationary, operational, production and SG&A cost increases
5. Other includes \$8m in one-off costs and foreign exchange impacts

- **Revenue** underpinned by continued growth in Sheetrock[®] & technical board, pricing gains and higher non-board revenue
- **EBITDA impacted** by higher input costs, \$8m in one-off costs and competitive pricing pressures in Thailand, Indonesia and Vietnam; excluding one-offs, EBITDA up 5%
- **Strong Australia contribution** with earnings steady excluding one-off costs
- **Significant earnings growth in Korea and China** with softer earnings from Thailand, Indonesia and Vietnam



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Boral North America

Substantial earnings lift through acquisition



Revenue
A\$1.1b

EBITDA¹
A\$184m

A\$m	1H FY2018	1H FY2017	1H FY2017 proforma ³
Revenue	1,133	477	1,208
EBITDA¹	184	41	185
EBITA ¹	135	19	130
EBIT ¹	101	18	113
Net Assets	4,428	949	
US\$m			
Revenue	884	357	904
EBITDA¹	144	30	139
EBITDA ROS ¹ , %	16.3	8.5	15.3
EBITA ¹	105	15	98
EBITA ROS ¹ , %	11.9	4.1	10.8
EBIT ¹	79	14	85
ROFE ^{1,2} , %	4.6	5.7	

• Substantial lift in revenue to US\$884m and EBITDA to US\$144m

• Synergies of US\$18m achieved; on track to exceed US\$35m synergies in FY2018

Compared to 1H FY2017 proforma

• EBITDA growth tempered by severe weather events, plant operational issues & commissioning costs, and lower Meridian Brick earnings

• **Construction Materials:** Improved result largely driven by higher Fly Ash revenue and earnings

• **Building Products:** modest earnings growth with revenue lift of 13%, largely offset by US\$4m weather impact and US\$7m in plant operational issues

• **Meridian Brick JV:** higher operating costs and lower volumes due to declining brick intensity and smaller rationalised network

1. Excluding significant items

2. Moving annual total EBIT on average monthly divisional funds employed (segment assets less segment liabilities)

3. Proforma consolidated Boral and Headwaters businesses for the six months to December 2016, with Headwaters on a comparable basis to previously reported results

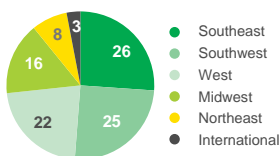


Boral North America

US\$10m impact from major weather events in 1H FY2018



Boral North America geographic exposure^{1,2}, %



California wildfires, Oct 2017

Napa stone plant disrupted
Building projects in area delayed

Hurricane Harvey, Aug 2017

- **Plants impacted:** Katy (Roofing), Alleyton (Block) & Elgin plants, and Houston distribution site (Meridian Brick)
- **Sales impacted** in Block, Roofing & Fly Ash
- **Higher transport costs** for Meridian Brick & Windows
- Increased input costs for LBP
- **Fly Ash availability** and transportation impacted

Hurricane Irma, Sep 2017

- **Electricity availability** impacted in FL, GA, AL, SC, NC & TN
- **Roof tile plants** in FL all impacted, including Okeechobee and Lake Wales
- **Fly Ash availability** impacted

1. Based on Boral North America 1H FY2018 external revenue, including Boral's 50% share of Meridian Brick JV revenue which is not included in reported revenue

2. Southeast – AL, FL, GA, KY, MS, NC, SC, TN, VA, WV; Southwest – AR, LA, OK, TX; West – AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY; Midwest – IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI; Northeast – CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VT



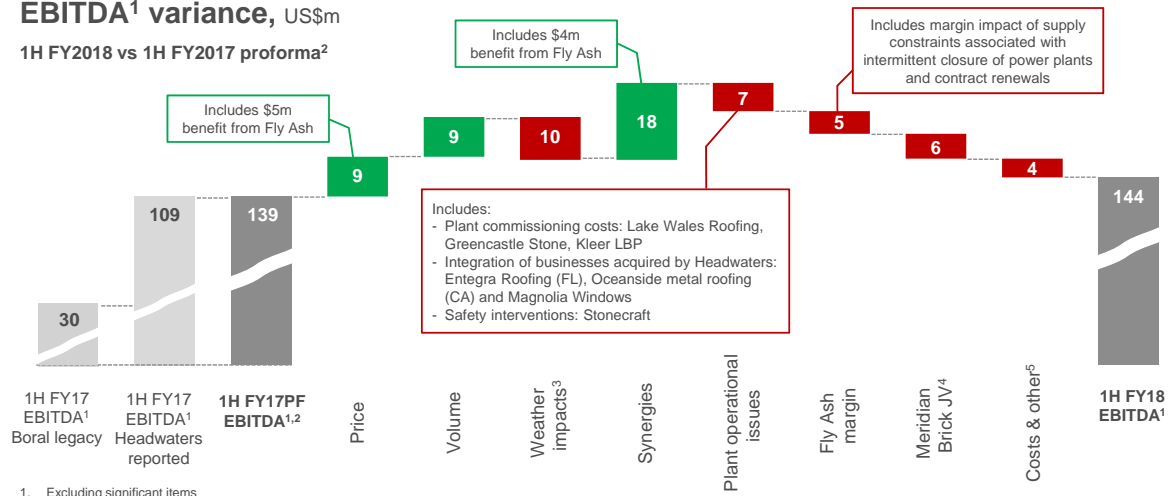
Boral North America

Earnings growth impacted by weather, operational issues and costs



EBITDA¹ variance, US\$m

1H FY2018 vs 1H FY2017 proforma²



1. Excluding significant items
 2. Proforma consolidated Boral and Headwaters businesses for the six months to 31 December 2016, with Headwaters on a comparable basis to previously reported results
 3. Impact of Hurricanes Harvey and Irma, and California wildfires
 4. Includes impact of weather events
 5. Costs & other includes: US\$6m benefit from aligning accounting policy between Boral and Headwaters in relation to Stone molds, US\$4m Purchase Price Accounting adjustment reflecting the expensing of fair value inventory uplift, and other cost increases



Boral North America

Overall, integration of Headwaters acquisition has progressed well



Exceeded expectation:

- ✓ **Cultural alignment and support from employees and customers** in both organisations
- ✓ **Synergy opportunities** – confidence in exceeding US\$35m in year 1 and US\$100m within 4 years
- ✓ **Fly Ash** – attractive medium- and longer-term opportunities around storage and landfill reclamation
- ✓ **Light Building Products** – better performance and growth opportunities
- ✓ **Block and Windows** – offering attractive opportunities

Challenges & responses:

- **Safety** performance and equipment – requiring increased management time and ~US\$10m of capital
- **Operational and integration issues in Roofing & Stone** requiring strengthened leadership and a focused improvement program
- Some **share loss in Stone**, which has been included as a 'dis-synergy' in the US\$18m of 1H FY2018 synergies
- **Clubhouse Decking, Enviroshake®** roofing (in Canada) and the **Energy** business, all small underperforming businesses which have been divested
- **Integration of Magnolia** Windows into Krestmark Windows requiring strengthened leadership and a focused improvement program



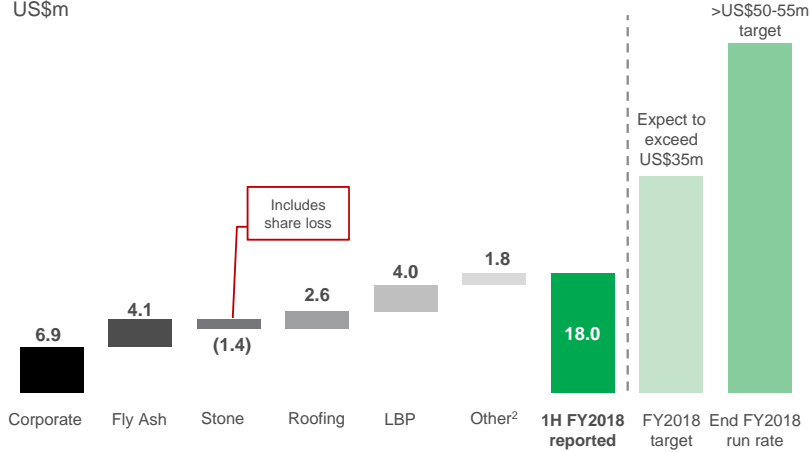
Boral North America

Well on track to exceed targeted Year 1 synergies



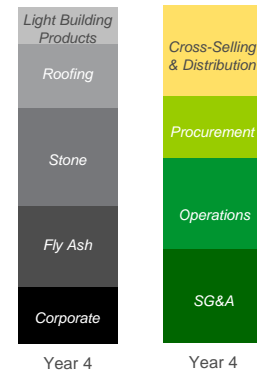
1H FY2018 synergies by business¹

US\$m



Year 4 targeted synergies¹

>US\$100m per annum within four years



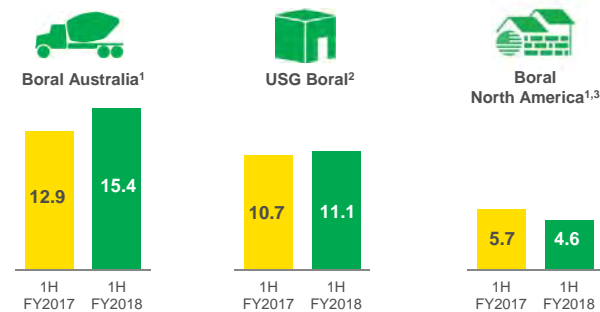
1. Synergies include cost synergies and estimated cross-selling and distribution revenue synergies, and exclude one-off integration costs estimated at US\$90 - US\$100m over FY2018 & FY2019
 2. Includes Block and Windows

Positioned to improve ROFE

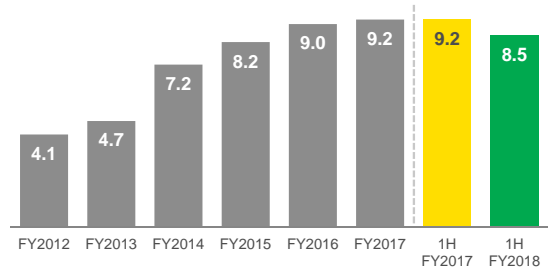
Boral Australia and USG Boral exceeding the cost of capital



Divisional EBIT return on funds employed (ROFE), %



Group ROFE^{1,3}, %



1. EBIT (excluding significant items) return on funds employed (divisional funds employed is segment assets less segment liabilities). ROFE calculated on a moving annual total basis as at 31 December.
 2. Based on USG Boral's underlying moving annual total EBIT (excluding significant items) on funds employed at 31 December.
 3. ROFE for 1H FY2018 calculated as moving annual total EBIT (excluding significant items) on average monthly funds employed for the 12 months to December to better reflect the impact of the Headwaters acquisition

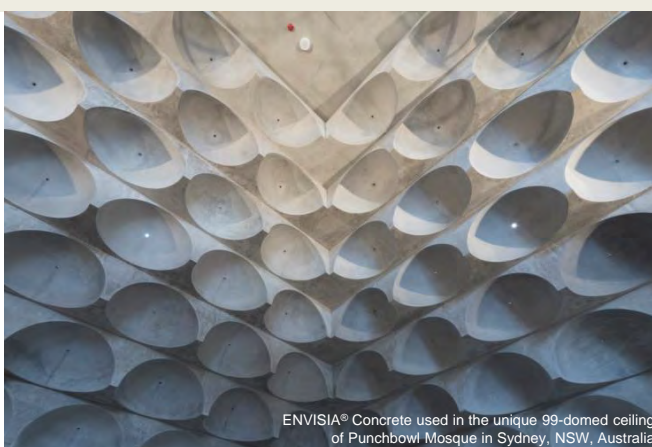
Financial Results



Ros Ng – Chief Financial Officer



Boral's concrete block plant at Alleyton, Texas



ENVISIA® Concrete used in the unique 99-domed ceiling of Punchbowl Mosque in Sydney, NSW, Australia

Group financial performance

Full period contribution from Headwaters and growth in Boral Australia



A\$m	1H FY2018	1H FY2017	Var %
Revenue	2,937	2,093	40
EBITDA^{1,2}	500	333	50
Depreciation and amortisation ²	(150)	(122)	23
EBITA^{1,2}	350	211	66
Amortisation of acquired intangibles	(34)	(1)	
EBIT ^{1,2}	316	211	50
Net interest	(50)	(27)	84
Tax ¹	(52)	(35)	51
Net profit after tax^{1,2}	214	149	44
Significant items (net)	(41)	4	
Statutory net profit after tax	173	153	13
Net profit after tax and before amortisation^{1,2}	237	149	58
<i>Effective tax rate</i>	20%	19%	

Non-IFRS Information: Earnings before significant items is a non-IFRS measure that is reported to provide a greater understanding of underlying business performance of the Group. Further details of non-IFRS information is included in the Results Announcement while details of significant items are provided in Note 6 of the Half Year Financial Report. Non-IFRS information has not been subject to audit or review.

1. Excluding significant items

2. Refer to pages 68-69 for reconciliation and explanation of these items

(Figures may not add due to rounding)

Significant items

Net expense of \$41m from integration costs and site rehabilitation provision



A\$m	1H FY2018	Notes
Headwaters integration costs	(32)	1
Waurm Ponds rehabilitation and closure costs	(24)	2
Expense before interest and tax	(56)	
Reassessment of US tax balances	-	3
Tax benefit	15	
Significant items (net)	(41)	

1. Costs primarily relating to redundancies, employee incentives implemented by Headwaters, consultant fees supporting integration, integration of IT systems, brand consolidation, and asset impairments in concrete roofing business

2. Recognition of provision for rehabilitation of limestone quarry attached to Waurm Ponds cement facility in Victoria

3. Includes a \$6m impact from adjustments to deferred tax assets (including US tax losses and timing differences), offset by a \$6m benefit from recognition of previously unrecognised tax losses, resulting in no net impact on profit

Non-IFRS Information: Management has provided an analysis of significant items reported during the period. These items have been considered in relation to their size and nature and have been adjusted from the reported information to assist users to better understand the performance of the underlying businesses. These items are detailed in Note 6 of the Half Year Financial Report and relate to amounts that are associated with significant business restructuring and integration, business acquisition or disposals, impairment or individual transactions.

(Figures may not add due to rounding) 19

Cash flow

Strong operating cash flow



Cash flow, A\$m	1H FY2018	1H FY2017
EBITDA¹	500	333
Change in working capital	(67)	(93)
Fly ash contract investments	(2)	(6)
Share acquisition rights vested	(22)	(4)
Interest and tax	(99)	(53)
Equity earnings less dividends	(12)	(7)
Restructuring, acquisition and integration costs paid	(82)	(12)
Operating cash flow	216	158
Capital expenditure	(164)	(144)
Investments	-	(9)
Cash acquired		
Proceeds on disposal of assets	18	145
Free cash flow	71	151
Capital raisings ²	-	2,018
Dividends paid	(141)	(86)
Other items	(6)	3
Cash flow	(76)	2,086

- **Operating cash flow up 37% to \$216m** due to:
 - **significant lift in earnings** from Boral North America and Boral Australia
 - partially offset by **higher restructuring and integration costs** and **higher interest and tax payments**
- **Free cash flow** lower due to:
 - **capital expenditure up 14% to \$164m**
 - lower proceeds on sales of assets

1. Excluding significant items
2. Institutional equity placement and retail entitlement offer completed December 2016

(Figures may not add due to rounding)

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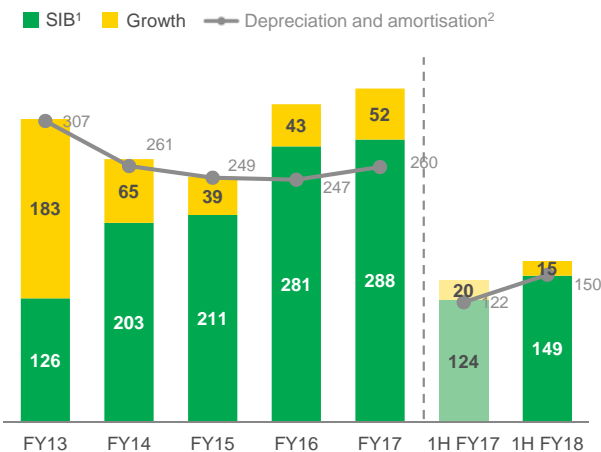
Capital expenditure

Disciplined approach to capital management



Total capital expenditure

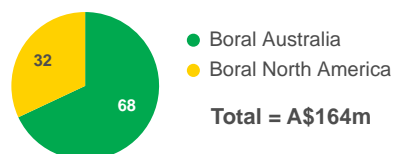
A\$m



1. Stay in business capital expenditure
2. Excludes amortisation of acquired intangibles

- Total capex up 14% to \$164m, driven by increased stay in business capex
- Capital spend included:
 - Quarry upgrades at Deer Park (Vic), Orange Grove (WA) and Ormeau (Qld)
 - New concrete plant at Redbank Plains (Qld)
 - Replacement concrete plant (Vic) & asphalt plant
 - SIB¹ and safety equipment in Boral North America

1H FY2018 capital expenditure, %



- FY2018 capex expected to be at the lower end of ~\$425m–\$475m range

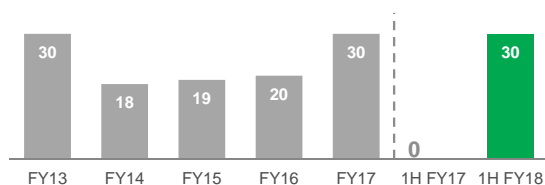
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Balance sheet

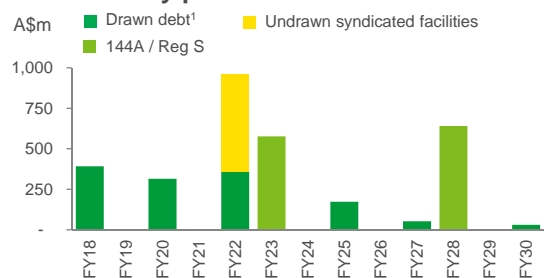
Maintaining a robust financial position



Gearing (net debt / net debt + equity), %



Debt maturity profile



- Net debt of \$2.4b at 31 Dec 2017, up from \$2.3b at 30 June 2017
- Principal debt gearing covenant² of 32%, unchanged from 30 June-17 (threshold is less than 60%)
- Weighted average debt facility maturity increased to ~5 years following acquisition loan refinance
- Net interest cover³ of 6.3 times, down from 7.8 times in 1H FY2017

Net debt reconciliation, A\$m	1H FY2018
Opening balance	(2,333)
Cash flow	(76)
Non cash (FX)	43
Closing balance	(2,366)

1. Consists of syndicated bank debt, US Private Placement notes and Swiss franc notes issued under EMTN program
2. Gross debt / (gross debt + equity)
3. EBIT before significant items / net interest expense

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Strategic Priorities & Outlook

Mike Kane – CEO & Managing Director



Boral employees at Berrima Cement Works, NSW, Australia






Boral employees at the Discovery Center, San Antonio, TX

Transforming Boral

We are building a transformative culture to grow, innovate and be responsive



Across Boral's **three strong divisions**, we are building a transformative culture to deliver performance excellence, capture growth and respond to a changing world

 Boral Australia	 USG Boral	 Boral North America
<ul style="list-style-type: none"> • Strengthening our leading position in Australia through quarry and plant network reinvestments • Leveraging diverse markets with multi-year growth in major roads & infrastructure • Margin growth through customer, commercial and operational excellence • Developing innovation platform 	<ul style="list-style-type: none"> • Delivering long-term organic growth through: <ul style="list-style-type: none"> ○ Innovation ○ Asian economic growth ○ Product penetration for interior linings and related products • Defend and improve high regional market shares through additional capacity and next gen Sheetrock® 	<ul style="list-style-type: none"> • Transformational growth and improved performance through: <ul style="list-style-type: none"> ○ Headwaters acquisition ○ Meridian Brick JV ○ New product development and innovation ○ Market recovery / growth • Shift from high fixed cost capital intensive to variable cost model to better respond to cycles



Outlook for FY2018



Earnings growth across all divisions, with significant lift in Boral North America as we deliver on Headwaters acquisition objectives

Boral Australia	<ul style="list-style-type: none"> • Expect high-single digit EBITDA growth and low double digit EBIT growth in FY2018, excluding property in both years • Continue to expect Property earnings at lower end of historical range (\$8m – \$46m) • Expect mid-single digit EBITDA growth and high single digit EBIT growth including Property
USG Boral	<ul style="list-style-type: none"> • Profit expected to grow at mid-single digit rate in FY2018, with strong year on year growth in 2H • 2H earnings expected to be lower than 1H due to typical seasonality impacts, despite one-off cost impacts in 1H • Growth in China, Korea and Australia expected to offset slower than expected recovery in Thailand and Indonesia, competitive pressures in Vietnam, and higher raw material and energy costs
Boral North America	<ul style="list-style-type: none"> • Expect significantly higher EBITDA in FY2018 reflecting Headwaters acquisition, synergy delivery and market growth • EBITDA to be substantially skewed to 2H due to: progress in resolving operational issues, a return to normal weather conditions, price growth across all businesses, normal seasonal impacts which typically result in higher activity in Q4, and underlying market growth including ~4% in housing starts (to ~1.25m), ~9% in repair & remodel, ~4% in non-residential and ~5% in infrastructure¹ • Meridian Brick JV expected to deliver positive and improved earnings in 2H

1. Housing starts based on average of Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac and MBA analysts between Dec-17 and Jan-18; Repair & Remodel from Moody's Retail Sales of Building Products, January 2018; Non-residential from Dodge Data & Analytics, November 2017; and Infrastructure Ready Mix Demand from McGraw Hill Dodge, November 2017



Questions



FY2018 financial considerations



Area	FY2018 implications
Synergies	<ul style="list-style-type: none"> Headwaters acquisition year 1 synergies to exceed US\$35m Meridian Brick JV synergies of US\$25m p.a. within 4 years (by Nov 2020)
Corporate costs	<ul style="list-style-type: none"> FY18 to be slightly higher than FY17 due to additional Innovation spend
Depreciation & Amortisation	<ul style="list-style-type: none"> Headwaters post acquisition PPA adjustments underway, additional D&A likely to be ~US\$30-35m p.a. Group D&A ~A\$390-410m in FY18, including amortisation of acquired intangibles of ~A\$70-80m
Capex	<ul style="list-style-type: none"> Total Boral capex expected to be at the lower end of ~A\$425-475m p.a. range (including incremental Headwaters capex)
Debt & gearing	<ul style="list-style-type: none"> Cost of debt ~ 4.25% to 4.5% p.a. Gearing of 30% within comfort range – expect to reduce to ~25% in coming years
HW significant items	<ul style="list-style-type: none"> Implementation costs – expect US\$90-100m over two years, FY2018 & FY2019
Taxation	<ul style="list-style-type: none"> Effective tax rate projected to be ~ 22-24% in FY2018 Cash flow benefits of US tax loss carried forward
Dividends & franking	<ul style="list-style-type: none"> Franking to align with earnings mix from Australia; FY2018 dividends to be partially franked in range of 50-70% Dividend Policy: payout ratio ~50-70% of earnings before significant items, subject to Company's financial position

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Impacts of US corporate tax rate changes



Issue	Implications / considerations												
US corporate tax rate reducing from ~35% to 21% at federal level	<ul style="list-style-type: none"> Boral's expected tax rate on US earnings reduces from ~38% (35% Federal + state taxes) to: <ul style="list-style-type: none"> ~32% (28% federal + state taxes) in FY2018 ~26% (21% federal + state taxes) from FY2019 Resulting in overall effective tax rate for Boral at a Group level of: <ul style="list-style-type: none"> ~22-24% in FY2018 (including other one-off items recorded in 1H FY2018) ~21-23% in FY2019 Delivers P&L benefits from FY2018 but no immediate cashflow benefits due to carry forward losses in the USA 												
US carry forward losses	<ul style="list-style-type: none"> Continuing to recognise Boral's and Headwaters' carry forward losses, with cashflow benefits expected to continue for next few years Non-cash balance sheet adjustment to US carry forward losses of A\$106m, but offset by adjustment to deferred tax liabilities (A\$100m) and recognition of previously unrecognised tax losses (A\$6m) – no net impact to profit As at 31 December 2017: <table border="1"> <thead> <tr> <th>Tax losses US\$m</th> <th>Gross value</th> <th>Tax effected value</th> </tr> </thead> <tbody> <tr> <td>Recognised on balance sheet</td> <td>674</td> <td>185</td> </tr> <tr> <td>Unrecognised</td> <td>178</td> <td>49</td> </tr> <tr> <td>Total</td> <td>852</td> <td>234</td> </tr> </tbody> </table>	Tax losses US\$m	Gross value	Tax effected value	Recognised on balance sheet	674	185	Unrecognised	178	49	Total	852	234
Tax losses US\$m	Gross value	Tax effected value											
Recognised on balance sheet	674	185											
Unrecognised	178	49											
Total	852	234											

28



Supplementary information

Corporate Profile



Boral's concrete plant at Granville, NSW, Australia



Boral roof tiles on home in Florida, USA

Boral Group: snapshot

Australian based, ASX listed international building & construction materials group



A\$8.7b market capitalisation¹

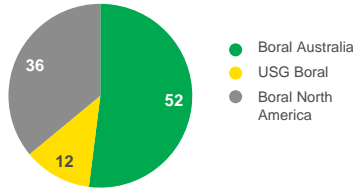
S&P/ASX 100 company

17 countries

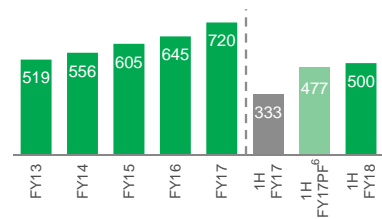
~700 operating sites²

~16,600 employees³

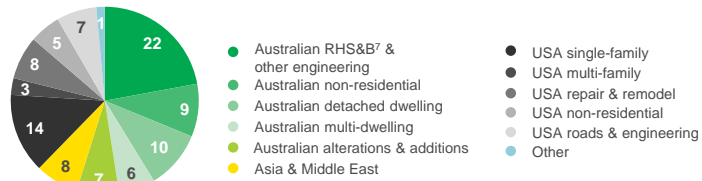
1H FY2018 revenue by division⁴, %



EBITDA⁵
A\$m



Boral 1H FY2018 revenue⁴ by end-market, %



1. As at 12 February 2018
 2. As at 30 June 2017. Includes joint ventures
 3. Full-time equivalent employees, including in joint ventures, as at 31 December 2017
 4. Includes external revenue only. Includes Boral's 50% share of underlying revenue from USG Boral and Meridian Brick joint ventures, which are not included in Group reported revenue
 5. Excluding significant items
 6. Includes proforma consolidated Boral and Headwaters businesses for the six months to 31 December 2016, with Headwaters on a comparable basis to previously reported results
 7. Roads, highways, subdivisions & bridges

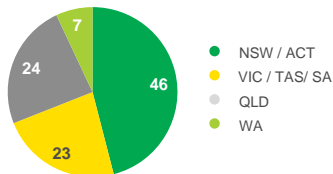


Boral Australia

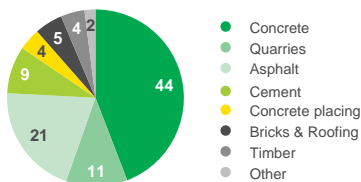
Diversified geographic exposure across construction materials



Revenue¹ by region, %

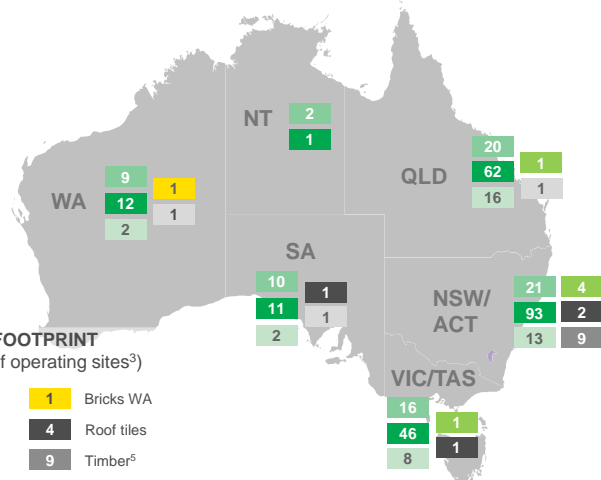


Revenue¹ by business², %



OPERATING FOOTPRINT
(total number of operating sites³)

78	Quarries	1	Bricks WA
225	Concrete	4	Roof tiles
41	Asphalt	9	Timber ⁵
6	Cement ⁴	3	Masonry

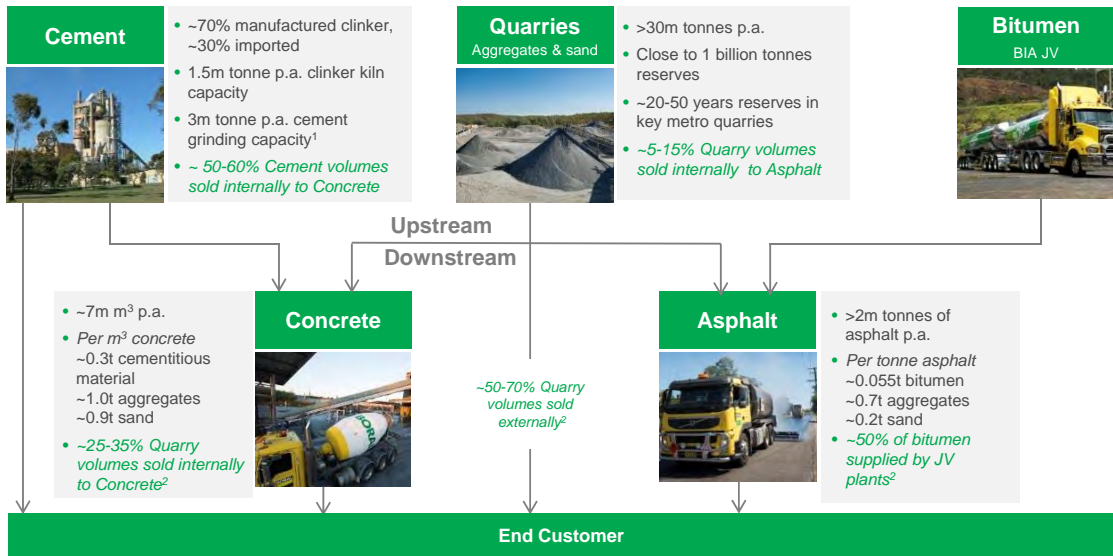


1. Boral Australia external revenue for the six months ended 31 December 2017
 2. Bricks & Roofing includes Masonry revenues. Other includes Transport, Landfill and Property revenues
 3. As at 30 June 2017

4. Includes cement manufacturing plant, bagging plant and lime plant in NSW, a clinker grinding plant in Victoria and a clinker grinding JV in Queensland
 5. Includes 8 Boral Hardwood mills and one JV Softwood operation

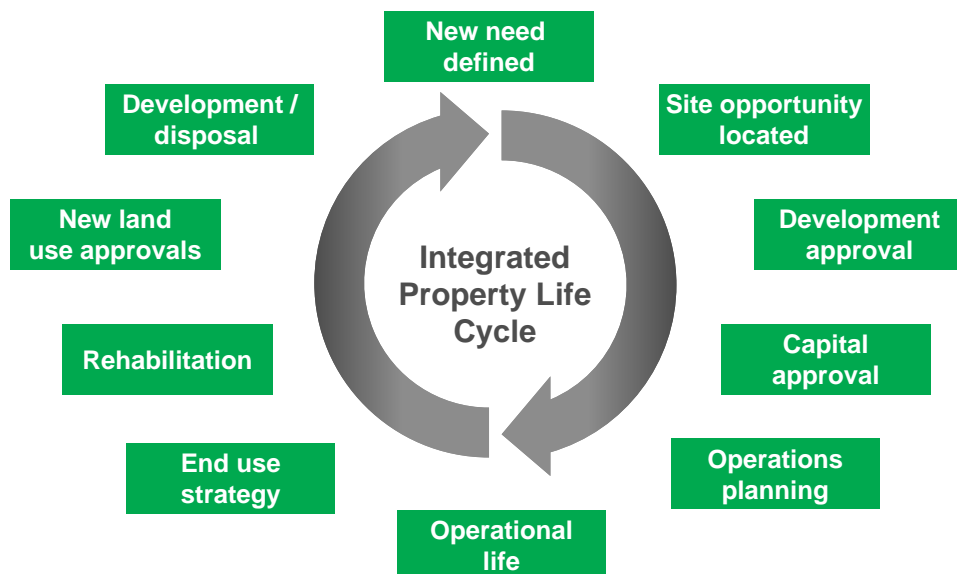


Vertically integrated positions in key markets, especially on East Coast

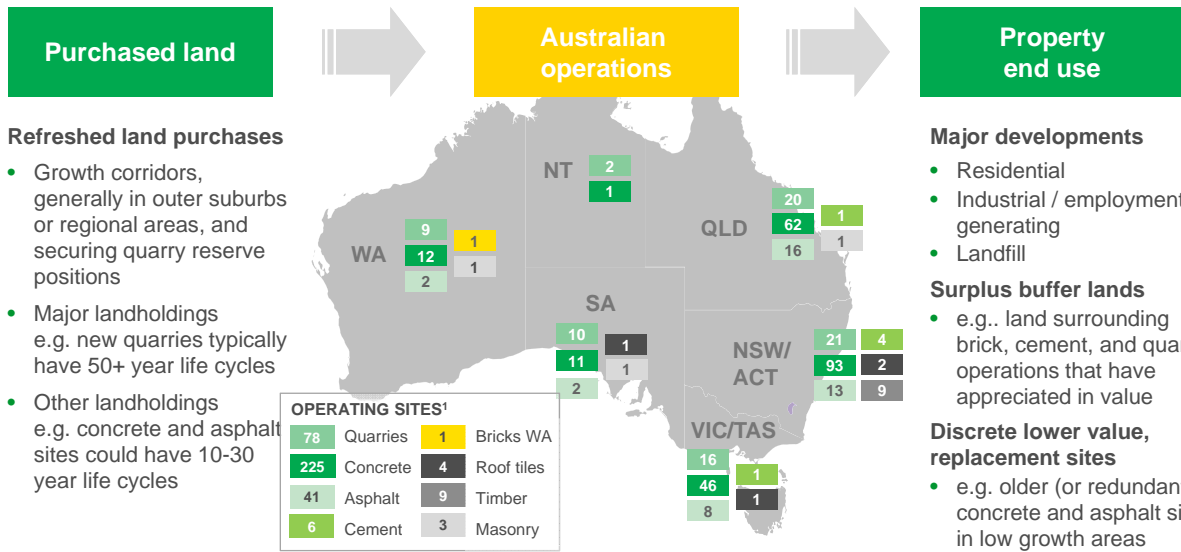


1. Includes Boral's share of 1.5m tonnes of grinding capacity in 50% owned Sunstate Cement JV
 2. Based on FY2017 data. Long-term historical averages differ as follows: ~40-50% Quarry volumes sold internally to Concrete; ~ 35-55% Quarry volumes sold externally & ~35% of bitumen supplied by JV plants

Boral Australia – Property is managed as an integrated and ongoing feature of the business



Boral Australia has a large land bank and harvests property on a continual basis

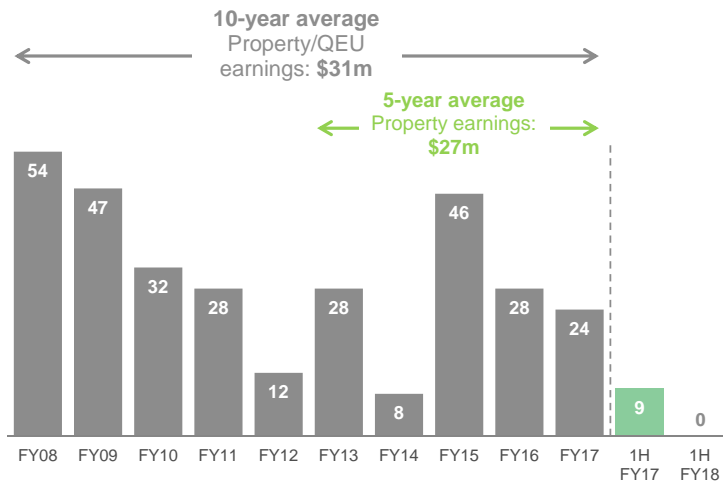


1. As at 30 June 2017. Note: Approximately 40% of sites are leased and 60% are company owned

Boral has a solid track record of maximising returns from property assets



Property EBIT¹, A\$m

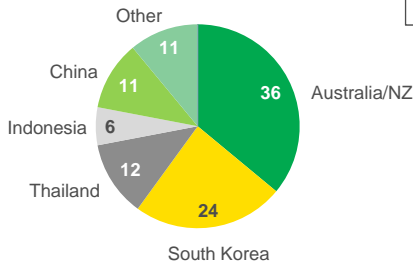


1. Excluding significant items. FY2008 – FY2010 includes earnings from significant multi-year developments at Moorebank and Nelsons Ridge, and initial earnings from the Landfill business

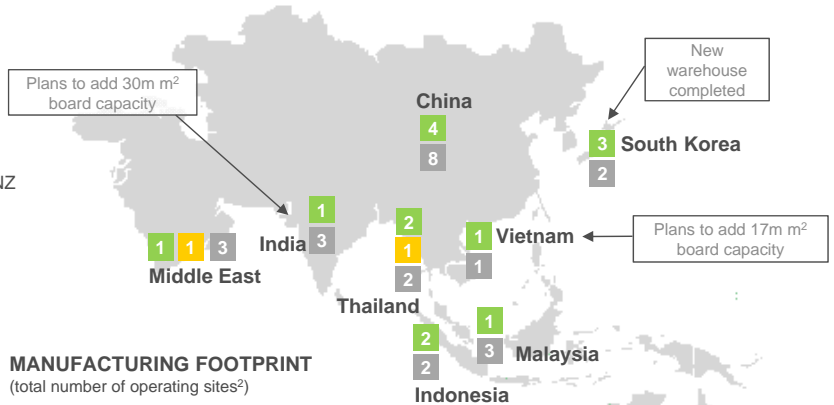
Boral Property Group

- Partners with business units as early as possible to maximise value, reduce operational rehabilitation liabilities and create market-based opportunities
- Boral Property Group is an in-house team with extensive property experience internally and externally
 - Rezoning / approvals
 - Remediation / rehabilitation
 - Environmental
 - Construction

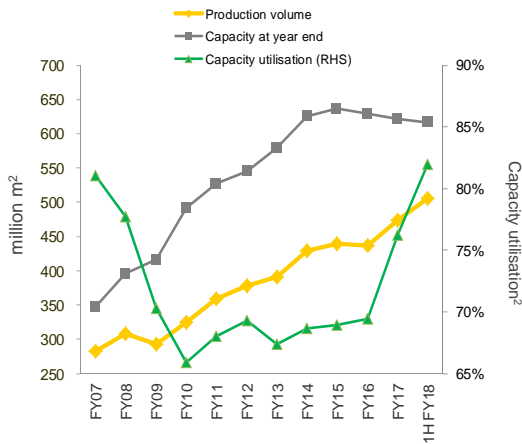
External Revenue¹, %



- Based on split of 1H FY2018 underlying revenue for USG Boral. USG Boral's revenue is not reported in Boral's income statement as this 50% investment is equity accounted
- As at 30 June 2017. Certain manufacturing facilities and gypsum mines held in joint venture with third parties
- Production of plasterboard and other products may be at the same physical location



USG Boral plasterboard capacity utilisation and production volume¹



- Includes plasterboard and gypsum ceiling tile volumes
- Based on total production capacity at financial year end and annualised for 1H FY2018
- Compound annual growth rate

- Average plant capacity utilisation of ~82% for 1H FY2018, up from ~76% in 1H FY2017
- Since FY2007 plasterboard production volume CAGR³ of 6% p.a. (including Aus/NZ) and 7% p.a. in Asia (excluding Aus/NZ)

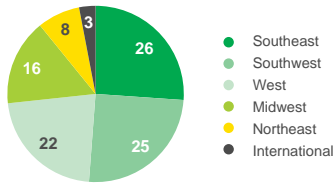


Boral North America

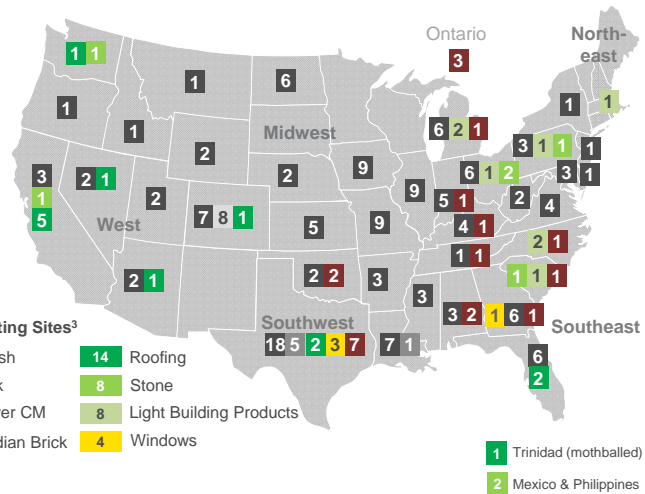
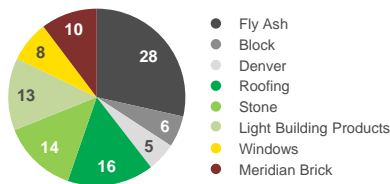
Construction Materials and Building Products



Revenue¹ by geography², %



Revenue¹ by business, %






1. Based on 1H FY2018 external revenue, including Boral's 50% share of Meridian Brick JV revenue, which is not included in reported revenue
 2. Southeast – AL, FL, GA, KY, MS, NC, SC, TN, VA, WV; Southwest – AR, LA, OK, TX; West – AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY; Midwest – IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI; Northeast - CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VT.
 3. As at December 2017

Our strategic priorities

Making good progress in all divisions



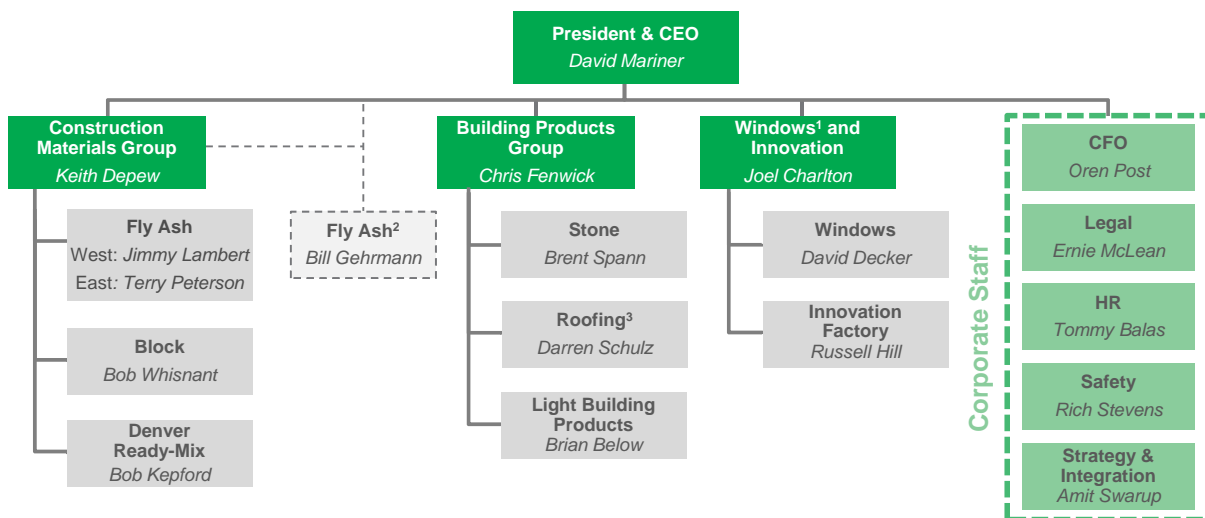
Boral Australia 	USG Boral 	Boral USA 
<ul style="list-style-type: none"> ✓ Ongoing ~\$200m of quarry reinvestment projects plus concrete and asphalt plant investments ✓ Restructured Bricks WA in line with market downturn ✓ Finalised plans to build clinker grinding and cement storage facility at Port of Geelong, Victoria ❑ Benefits being delivered from Customer, Operational and Commercial excellence initiatives 	<ul style="list-style-type: none"> ✓ Sheetrock® technology roll-out completed in Dec-2017; total capex of ~US\$46m (below budget of US\$50m) ✓ Sheetrock® adoption on target ✓ Total synergies exceed targeted US\$50m p.a. synergies (including technologies, adjacent products, procurement & supply chain) ❑ Next generation Sheetrock® technology being piloted ❑ Adding board production capacity in Vietnam ❑ Building new 30m m² board plant in India 	<ul style="list-style-type: none"> ✓ Meridian Brick joint venture formed in Nov-16; 8 plants and 14 distribution sites closed ✓ Investment in growth of lightweight Trim & Siding business ✓ Integrating US\$2.6b Headwaters acquisition ❑ Improve safety performance of new businesses ❑ Expect Brick JV cost synergies of US\$25m within 4 yrs ❑ Expect Headwaters synergies >US\$100m p.a. within 4 yrs; currently expect Year 1 synergies to exceed ~US\$35m

Headwaters & Meridian Brick update



Boral North America organisational structure

Experienced executives from Boral and Headwaters



1. Note that for external reporting Windows is reported with Building Products Group businesses
 2. Former President of the Fly Ash business Bill Gehrman has transitioned to support management through a multi-year consulting agreement
 3. Darren Schulz re-joined Boral in December 2017



Meridian Brick joint venture update

Forterra and Boral Bricks joint venture formed on 1 November 2016

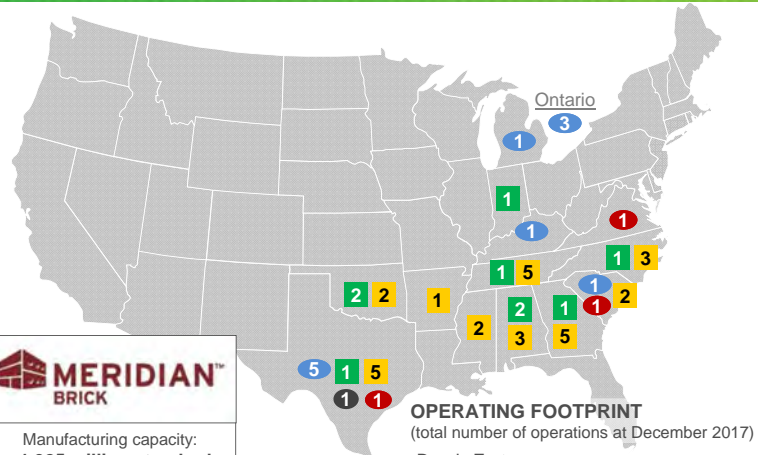


Underlying result

US\$m	1H FY2018	1H FY2017 PF ¹
Revenue	202	218
EBITDA ²	11	17

- Achieved US\$6m of cost synergies in 1H FY2018
- 8 plants permanently closed and 14 distribution centres closed or sold
- Expecting cost synergies of ~US\$25m p.a. by Year 4 through:
 - Plant network optimisation
 - Improved freight & distribution
 - Streamlined selling, marketing and administration costs
 - Procurement cost savings

Manufacturing capacity:
~1,925 million standard brick equivalent (SBE) including ~320m SBE idle capacity



OPERATING FOOTPRINT
(total number of operations at December 2017)

Boral		Forterra	
9	11	Clay Bricks	
1		Concrete Bricks	
28	3	Building Products Distribution Centres	

1. Proforma Meridian Brick joint venture business for the six months to December 2016
2. Excluding significant items



Headwaters acquisition synergies

Significant synergies possible as a result of highly complementary businesses



Synergy drivers by business	Delivered in 1H FY2018, US\$	Targeted Year 1 run rate, US\$ pa	Targeted within 4 years, US\$ pa
Corporate – including executive headcount, public company costs, procurement	\$6.9m	~\$17m	>\$17m
Fly Ash	Sub-total	~\$12m	>\$24m
<ul style="list-style-type: none"> Ash supply / network optimisation / logistics Procurement Sales coverage expansion & high value product growth – Boral faces local supply constraints in some locations, HW has ability to supply Organisational efficiencies – e.g.. consolidating finance systems and overlapping sales coverage, engineering support and operations Other including technology / R&D 			
Stone	Sub-total	~\$6m	>\$29m
<ul style="list-style-type: none"> Plant network optimisation Sales coverage Procurement Manufacturing equipment Other including organisational efficiencies 			

1. Recognises the impact of share loss as a result of the acquisition

(Continued over page)



Headwaters acquisition synergies cont.

Significant synergies possible as a result of highly complementary businesses



Synergy drivers by business		Delivered in 1H FY2018, US\$	Targeted Year 1 run rate, US\$ pa	Targeted within 4 years, US\$ pa
Roofing	Sub-total	\$2.6m	~\$11m	>\$19m
<ul style="list-style-type: none"> ■ Procurement ■ Cross-selling portfolio – e.g.. re-sale products account for ~20% of Boral's Roofing sales, while Headwaters has minimal exposure ■ Manufacturing & network optimisation ■ Manufacturing efficiencies ■ Other including organisational efficiencies 				
Light Building Products	Sub-total	\$4.0m	~\$6m	>\$11m
<ul style="list-style-type: none"> ■ Procurement ■ Sales coverage, cross selling, retail presence ■ Organisational efficiencies ■ Other 				
Other: including Block & Windows	Sub-total	\$1.8m		
	Total	\$18m	>\$50-55m	>\$100m

Market Data



Boral Asphalt used on the Bolte Bridge, Victoria



Boral TruExterior® Siding on an apartment block in San Francisco, CA



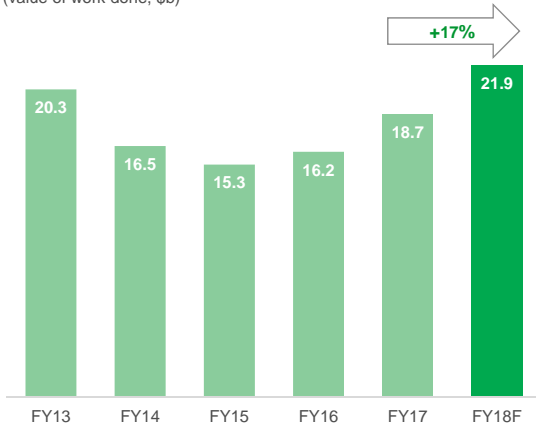
Australian RHS&B activity is increasing

Growth in all regions



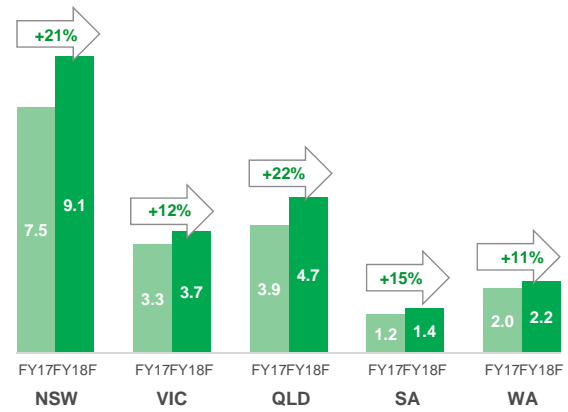
RHS&B¹

(value of work done, \$b)



RHS&B¹, by state

FY2018f v FY2017 (value of work done, \$b)



1. RHS&B refers to roads, highways, subdivisions and bridges. Source: ABS, average of BIS Oxford Economics and Macromonitor forecasts, 2015/16 constant prices



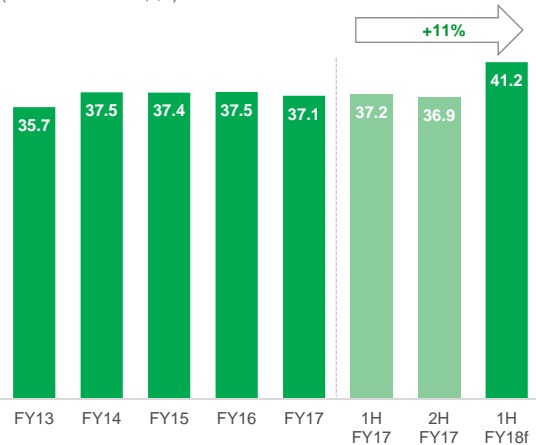
Australian non-residential activity improving

Stronger activity forecast in all regions; significant boost expected in Victoria



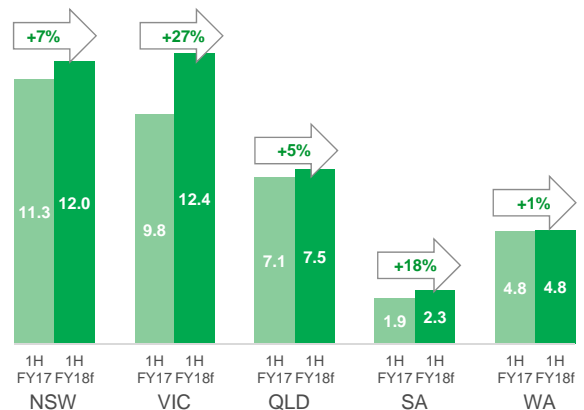
Non-residential¹

(value of work done, \$b)



Non-residential, by state¹

1H FY2018f v 1H FY2017 (value of work done, \$b)



1. Original series (constant 2015/16 prices) from ABS. Average of BIS Oxford Economics and Macromonitor forecast for December 2017 quarter. Six monthly data annualised

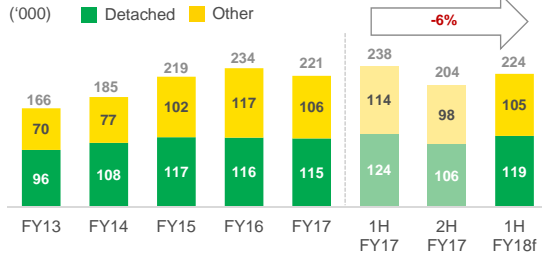


Australian residential activity remains strong

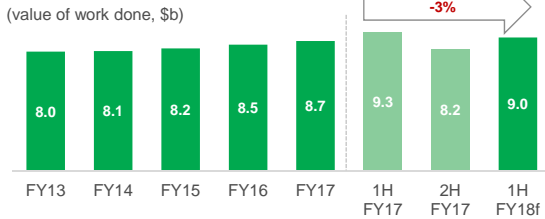
Housing starts remain at historically strong levels



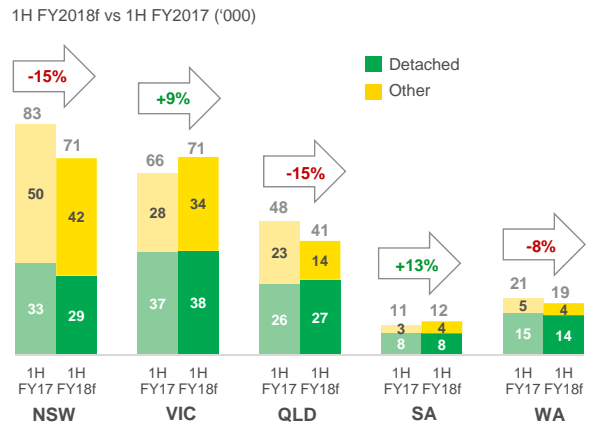
Housing starts¹



Alterations & additions (A&A)²



Housing starts, by state¹



1. Original series housing starts from ABS to Sep-17 quarter. Average of BIS Oxford Economics, Macromonitor and HIA forecast for Dec-17 quarter. Six monthly data annualised
 2. Original series (constant 2015/16 prices) from ABS. Average of BIS Shrapnel and Macromonitor forecast for Dec-17 quarter. Six monthly data annualised

Figures may not add due to rounding

49

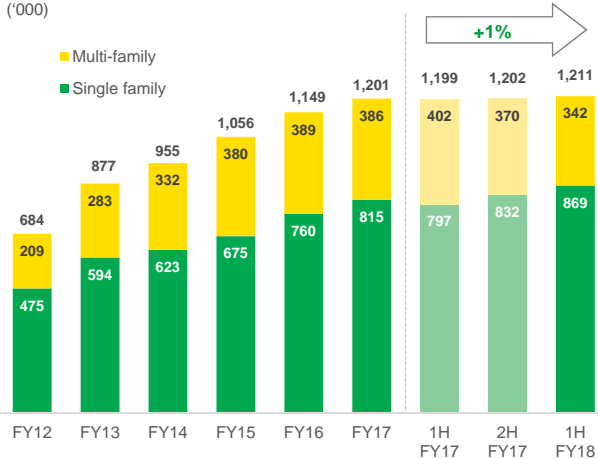


US housing activity continues to recover

Single family growing, affordability high, supply remains challenged



Single and multi family housing starts¹



Single Family Growth¹ (1H FY2018 % of Total)

72%

-5 percentage points above 1H FY2017; above long-term average of 71%

Affordability Index²

160

5.6% down year-on-year but significantly above historical average of 100

New Housing Stock³

0.28m

14.1% up year-on-year; in line with 0.36m long-term average

Existing Housing Stock²

1.7m

9.7% down year-on-year; below long-term average of 2.2m

1. Source: US Census seasonally adjusted annualised housing starts
 2. Source: National Association of Realtors (NAR); November 2017
 3. Source: National Association of Home Builders (NAHB); November 2017

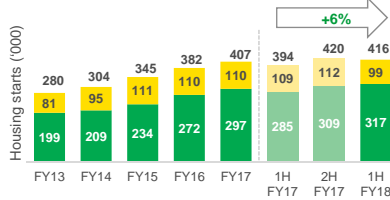
50

US housing starts by region

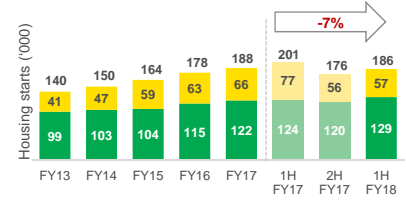
Continued growth in Northeast, Southeast and West with Southwest & Midwest softer



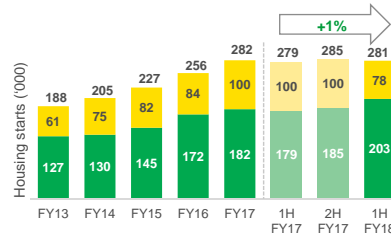
Southeast – 26% of Boral's US revenue^{1,2}



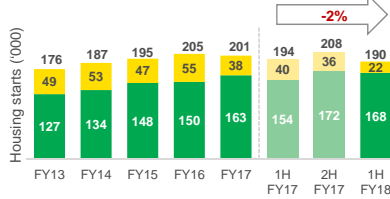
Midwest – 16% of Boral's US revenue^{1,2}



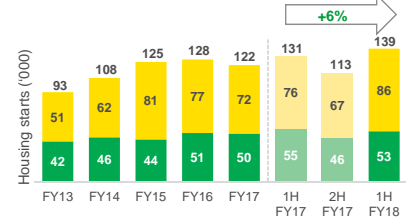
West – 22% of Boral's US revenue^{1,2}



Southwest – 25% of Boral's US revenue^{1,2}



Northeast – 8% of Boral's US revenue^{1,2}



1. Source: US Census seasonally adjusted annualised housing starts

2. Based on 1H FY2018 external revenue, including Boral's 50% share of Meridian Brick JV revenue, which is not included in reported revenue. Southeast – AL, FL, GA, KY, MS, NC, SC, TN, VA, WV; Southwest – AR, LA, OK, TX; West – AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY; Midwest – IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI; Northeast – CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VT; international sales comprise the remainder of the revenue split

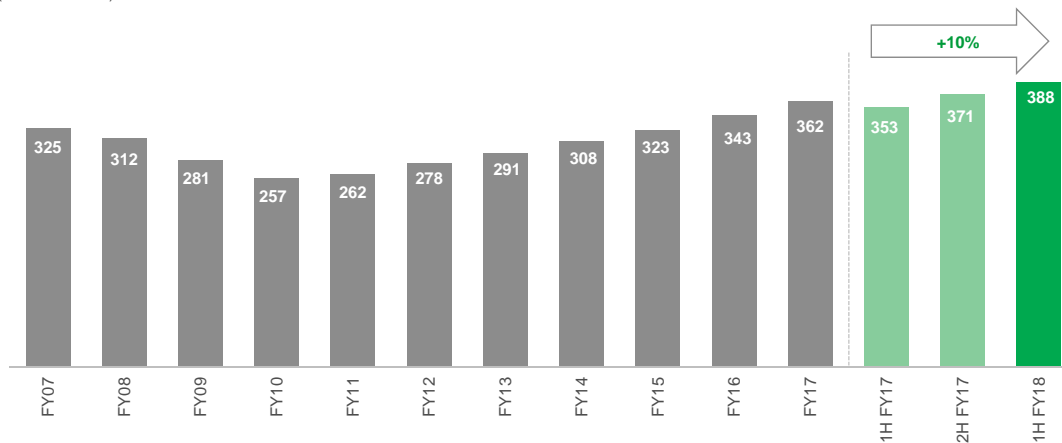
Repair and Remodel (R&R)

Home improvement sales continue to rise as homeowners take advantage of rising equity values



Building products retail sales¹

(Nominal US\$b)



1. Source: Moody's Retail Sales of Building Products, January 2018



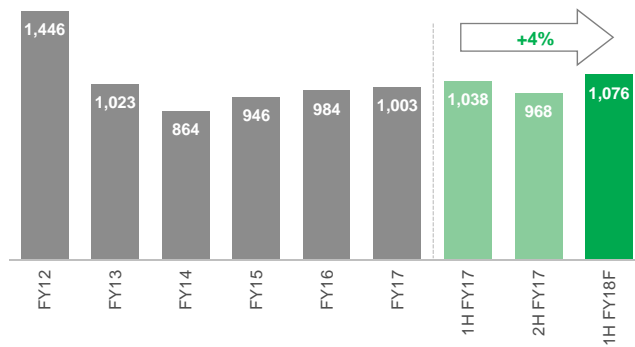
US non-residential activity

Warehousing, office and education segments driving construction activity

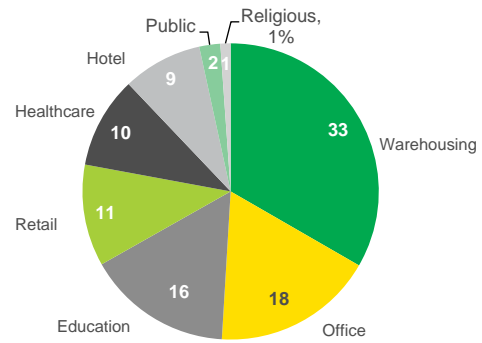


Non-residential construction^{1,2}

(million square foot area)



1H FY2018 breakdown by non-residential segment³, %



1. Source: Dodge Data & Analytics. Non-residential square feet area (millions), November 2017; forecast used for December 2017 quarter
 2. Half-year data annualised for comparison
 3. Source: Dodge Data & Analytics



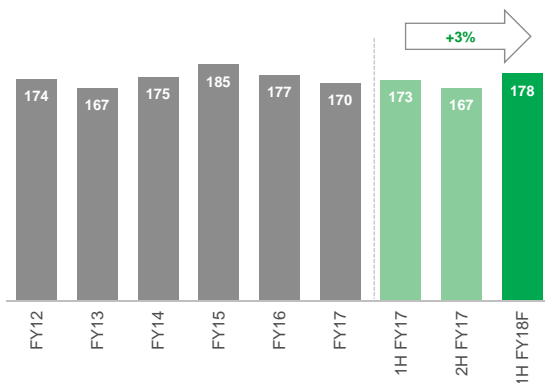
Infrastructure

Highways continue to be the main driver in the infrastructure segment

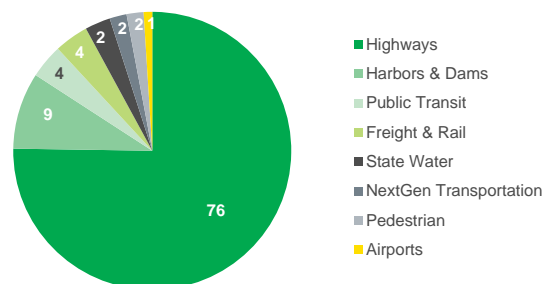


Infrastructure activity, ready mix demand^{1,2}

(cubic yards, millions)



Infrastructure cement consumption³, %



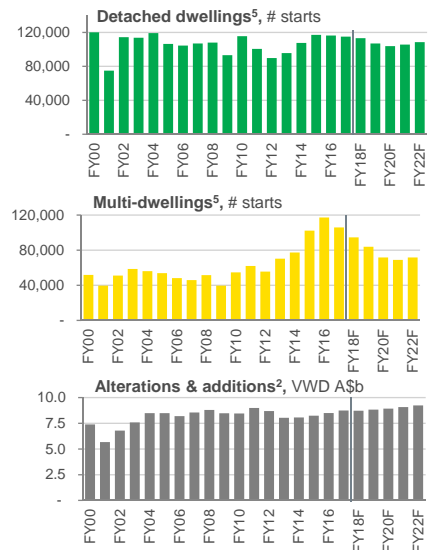
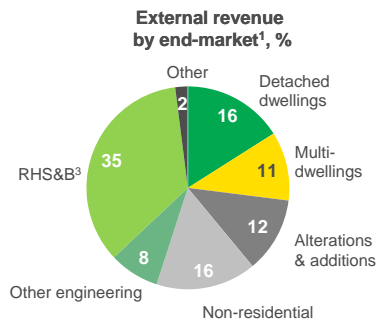
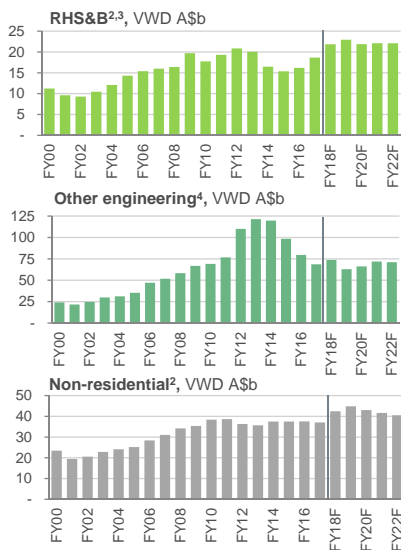
1. Source: Dodge Data & Analytics. Infrastructure Ready Mix Demand; November 2017; forecast used for December 2017 quarter
 2. Half year data annualised for comparison
 3. Source: Portland Cement Association

Market Forecasts



Boral Australia

Revenues are derived from various market segments



1. Based on split of 1H FY2018 Boral Australia external revenues
 2. Source: ABS, BIS Oxford Economics and Macromonitor forecasts, constant 2015/16 dollars
 Note charts have been based on 2015/16 dollars unless otherwise noted

3. Roads, highways, subdivisions and bridges
 4. Source: ABS, Macromonitor forecasts, constant 2015/16 dollars
 5. Source: ABS, BIS Oxford Economics, Macromonitor and HIA forecasts

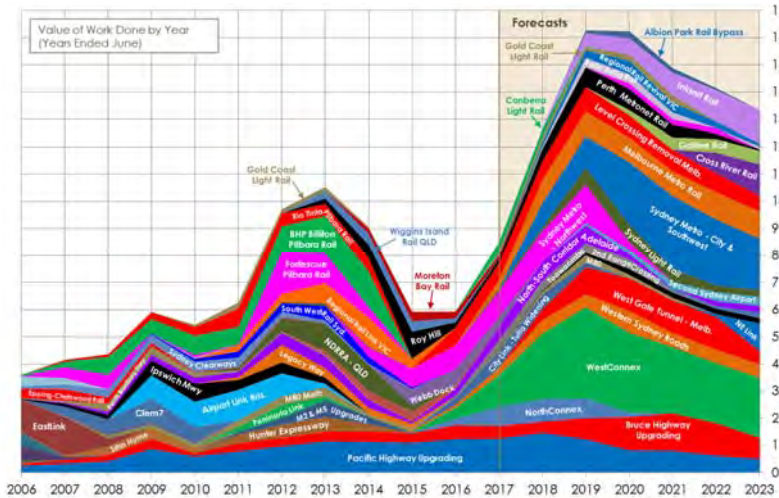


Australian major transport projects pipeline

Multi-year growth trajectory for roads and rail segments



Australian major transport infrastructure construction projects^{1,2} (A\$b)



1. Chart prepared exclusively by Macromonitor based on publicly available data. Boral has not independently verified either the historical data or forecasts. Chart shows financial years and projects with total value >A\$500m only
2. Forecast spending represents Macromonitor's indicative estimation of likely spending based on currently available information. There can be no assurance that actual results will be as forecasted and such differences can be material. There can be no assurance regarding the proportion of forecast project spending that represents requirements for which Boral is a potential supplier, or that Boral will be successful in generating revenue from any of these projects

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Boral's Australian project pipeline

As at February 2018



Projects committed	Timing	Projects under tender	Status
Bringelly Road Stage 1, NSW	Est. completion 2018	Albion Park Rail Bypass, NSW	Currently tendering
Northern Beaches hospital, NSW	Est. completion 2018	Brisbane Airport Runway, Qld	Currently tendering
NorthLink stage 1, WA	Est. completion 2018	Houghton River Bridge, Qld	Currently tendering
Pacific Hwy, NSW	Est. completion 2018	Inland Rail, Qld, NSW, Vic	Currently tendering
Toowoomba Second Range, Qld	Est. completion 2018	Logan Motorway, Qld	Currently tendering
Warrego Highway stage 2, Qld	Est. completion 2018	Melbourne Airport Runway, Vic	Currently tendering
Amrun Project, Qld	Est. completion 2019	Melbourne Metro (Insitu), Vic	Currently tendering
Forrestfield – Airport Link, WA	Est. completion 2019	Newell Hwy Upgrade, NSW	Currently tendering
Gateway Upgrade North, Qld	Est. completion 2019	Outer Suburban Arterial Roads, Vic	Currently tendering
Kingsford Smith Drive, Qld	Est. completion 2019	Pacific Hwy W2B, NSW	Currently tendering
NorthConnex, NSW	Est. completion 2019	Perth Metro Road Maintenance, WA	Currently tendering
Northern Connector, SA	Est. completion 2020	Smithfield Transport Corridor, Qld	Currently tendering
Melbourne Metro (Precast), VIC	Est. completion 2020	Princes Hwy Upgrade, NSW	Currently tendering
Northern Road stage 2, NSW	Est. completion 2019	Sunshine Coast Airport, Qld	Currently tendering
Northern Road stage 3, NSW	Est. completion 2020	Sydney Metro (Stations), NSW	Currently tendering
Pacific Motorway, Qld	Est. completion 2020	WestConnex Stage 3, NSW	Currently tendering
Sydney Metro (City/SW precast), NSW	Est. completion 2020	West Gate Tunnel, Vic	Currently tendering
Warrego Highway stage 3, Qld	Est. completion 2020	Badgery's Creek Airport, NSW	Pre-tendering

Projects recently awarded to Boral are highlighted in gray

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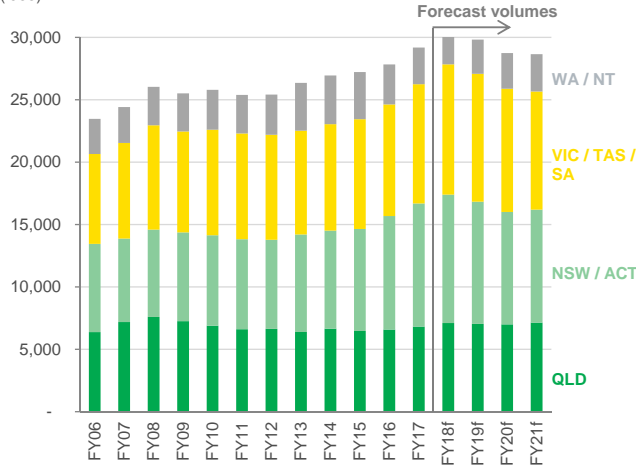
Concrete demand in Australia

Industry demand forecast to remain at high levels



Macromonitor forecast¹ pre mix concrete demand across all Australian construction markets

('000) m³



- Total concrete volumes are forecast to grow in FY2018 before declining back below FY2017 levels in FY2020
- Near-term growth in RHS&B³ and non-residential building activity forecast to offset decline in multi-residential activity

1. Source: Macromonitor, Construction Materials forecast, November 2017 estimates
 2. Compound annual growth rate
 3. Roads, highways, subdivisions & bridges



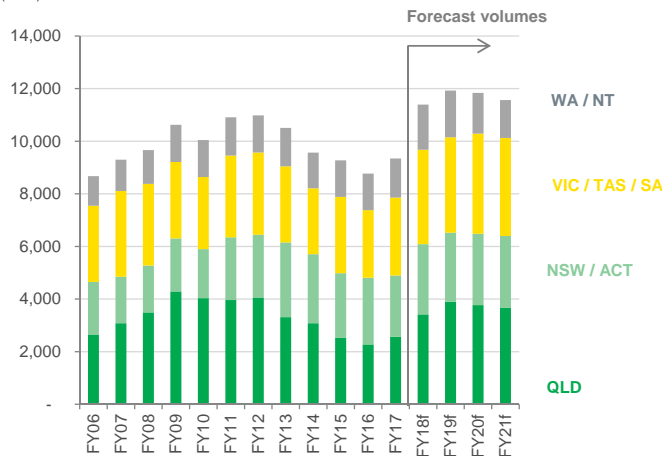
Asphalt demand in Australia

Industry demand forecast to increase and remain at high levels



Macromonitor forecast¹ asphalt demand across all Australian construction markets

('000) tonne³



- Total asphalt volumes are forecast to grow in FY2018 and FY2019, before moderating slightly in FY2020 and FY2021
- ~5.5% CAGR² in asphalt volumes forecast from FY2017 to FY2021, with significant uplift in FY2018 and FY2019
- Growth in major roads infrastructure underpinning strong increase in forecast demand
- Forecast growth in demand driven by most states (particularly Qld, Vic and SA) in FY2018, with Qld driving further uplift in FY2019

1. Source: Macromonitor, Construction Materials forecast, November 2017 estimates
 2. Compound annual growth rate

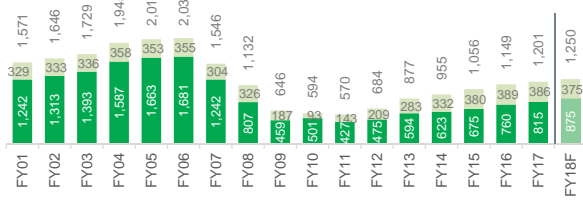


Boral North America

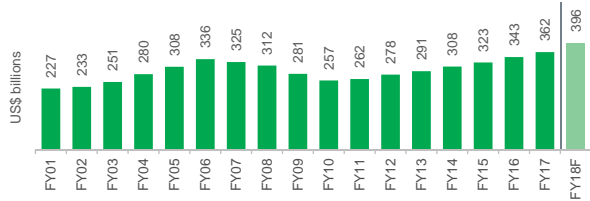
Positive outlook across all markets



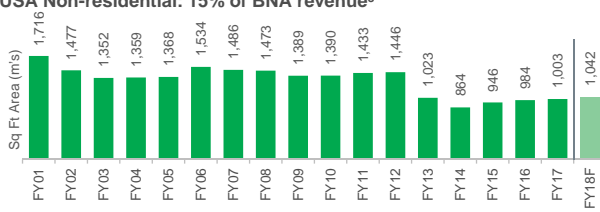
USA New Residential: 46% of BNA revenue¹



USA Repair & Remodel: 20% of BNA revenue²



USA Non-residential: 15% of BNA revenue³



USA Infrastructure: 19% of BNA revenue⁴

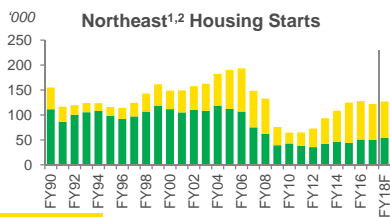


- Source: US Census seasonally adjusted annualised housing starts. Forecasts based on an average of analysts' forecasts (December 2017 and January 2018) sourced from NAHB, MBA, Wells Fargo, NAR, Fannie Mae and Freddie Mac
- Source: Moody's Retail Sales of Building Products, January 2018
- Source: Dodge Data & Analytics, Non-Residential Area. Forecast used for December 2017 quarter
- Source: Dodge Data & Analytics, Infrastructure Ready Mix Demand, November 2017. Forecast used for December 2017 quarter

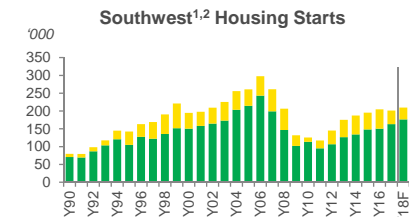
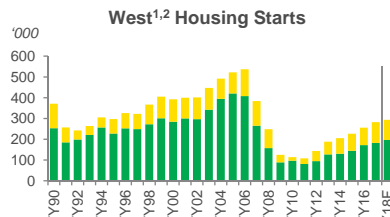
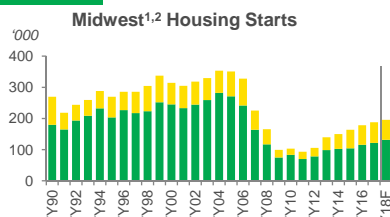
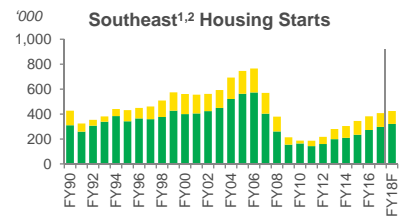
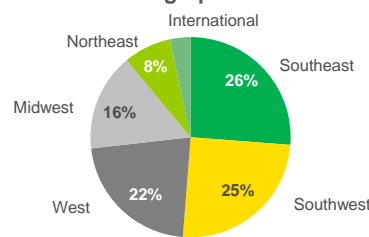


US housing continues to recover in all regions

Forecasters¹ expect ~1.25m housing starts in FY2018



Geographic^{2,3}



- Housing starts forecasts based on the average of Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac and MBA analysts between Dec 2017 and Jan 2018. Historical data – US Census Bureau
- SOUTHEAST consists of AL, DE, FL, GA, KY, MD, MS, NC, SC, TN, WV, VA | SOUTHWEST consists of AR, LA, OK, TX | NORTHEAST consists of CT, MA, ME, NH, NJ, NY, PA, RI, VT | MIDWEST consists of IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI | WEST consists of AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY.
- Based on 1H FY2018 Boral North America external revenue, including Boral's 50% share of Meridian Brick JV revenue which is not included in reported revenue

Financial Data



1H FY2018 segment revenue and EBITDA



	External revenue, A\$m			EBITDA ³ , A\$m		
	1H FY2018	1H FY2017	Var, %	1H FY2018	1H FY2017	Var, %
Boral Australia	1,804	1,616	12	294	264	12
USG Boral¹	–	–		38	40	(4)
Boral North America	1,133	477		184	41	
Unallocated	–	–		(17)	(16)	1
Discontinued Operations ²	–	–		–	5	
TOTAL	2,937	2,093	40	500	333	50

1. Represents Boral's 50% post-tax equity accounted income from the USG Boral joint venture
2. Discontinued Operations includes Boral's 40% share of Boral CSR Bricks sold to CSR in October 2016
3. Excluding significant items

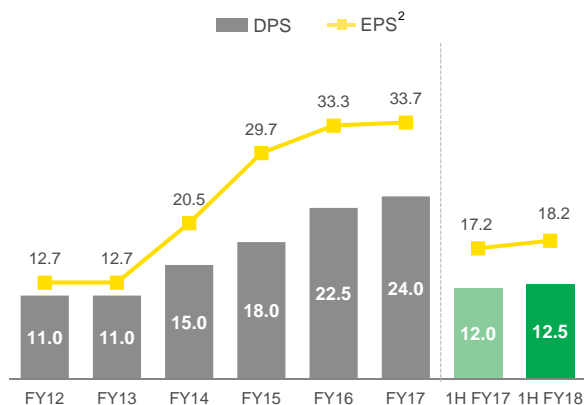
(Figures may not add due to rounding)

Earnings and dividends per share



Earnings and dividends per share

A\$ cents



- **EPS¹ of 18.2 cents**, up 6%
- **EPSA¹ of 20.2 cents**, up 17%
- Interim dividend of 12.5 cents per share (50% franked), up 4% on 1H FY2017
- Dividend payout ratio of 68%
 - In line with Boral's Dividend Policy of between 50-70% of earnings before significant items, subject to the Company's financial position

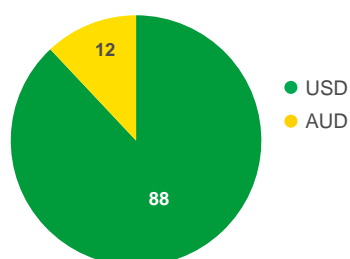
1. Refer to pages 68 – 69 for reconciliation and explanation of these items
 2. In accordance with AASB 133, historical EPS has been revised to reflect the bonus element in the equity raising completed December 2016

Debt profile



Gross debt currency exposure, %

As at 31 December 2017



Total = A\$2,514m

Debt facilities, A\$m	1H FY2018	1H FY2017
US Private Placement Notes	740	1,154
Swiss Franc notes ¹	197	203
Syndicated bank loan ²	360	-
US 144A Senior Notes	1,204	-
Other	13	3
Gross debt	2,514	1,360
Net debt	2,366	(1,179)

1. Issued under EMTN program. Swapped to USD
 2. AUD and USD drawn bank loans



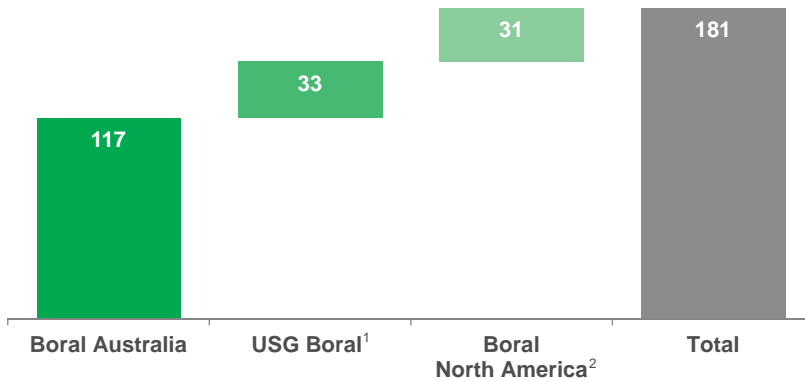
Boral's energy and fuel costs

Energy and fuel costs make up ~6% of Boral's overall cost base



Total energy and fuel costs - 1H FY2018

A\$m



- Gas and electricity costs in Australia expected to be ~\$20m higher in FY2018

1. Based on 50% of USG Boral's energy and fuel costs, reflecting Boral's 50% equity interest in the joint venture
 2. Includes 50% of Meridian Brick JV's energy and fuel costs

Non-IFRS information



Boral Limited's statutory results are reported under International Financial Reporting Standards. Earnings before significant items is a non-IFRS measure reported to provide a greater understanding of the underlying business performance of the Group. Significant items are detailed in Note 6 of the Half Year Financial Report and relate to amounts of income and expense that are associated with significant business restructuring, business disposals, impairment or individual transactions.

A reconciliation of these non-IFRS measures to reported statutory profit is detailed on the next page.

The USG Boral division commentary also includes a non-IFRS measure of underlying results excluding significant items, representing the 6 months trading results to assist users to better understand the trading results of this division.

The results announcement has not been subject to review or audit, however it contains disclosures which are extracted or derived from the Half Year Financial Report for the half year ended 31 December 2017. This Half Year Financial Report for the half year ended 31 December 2017 is prepared in accordance with the ASX listing rules and should be read in conjunction with any announcements to the market made by the Group during the year.

Non-IFRS information (continued)



A reconciliation of non-IFRS measures to reported statutory profit is detailed below:

A\$m		Earnings before significant items	Significant items	Reported Result
Sales revenue		2,937.0	-	2,937.0
Profit before depreciation, amortisation, interest & income tax	EBITDA	500.2	(55.9)	444.3
Depreciation & amortisation, excluding amortisation of acquired intangibles		(150.0)	-	(150.0)
Profit before amortisation of acquired intangibles, interest & tax	EBITA	350.2	(55.9)	294.3
Amortisation of acquired intangibles		(33.9)	-	(33.9)
Profit before interest & income tax	EBIT	316.3	(55.9)	260.4
Interest		(50.1)	-	(50.1)
Profit before tax	PBT	266.2	(55.9)	210.3
Tax benefit / (expense)		(52.3)	15.0	(37.3)
Net profit after tax	NPAT	213.9	(40.9)	173.0
<i>Add back:</i> Amortisation of acquired intangibles		33.9		
<i>Less:</i> Tax effect of amortisation of acquired intangibles		(11.0)		
Net profit after tax & before amortisation of acquired intangibles	NPATA	236.8		
Weighted average number of shares on issue			1,172,331,924	
Basic earnings per share	EPS	18.2		14.8
Basic earnings per share before amortisation of acquired intangibles	EPSA	20.2		

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Disclaimer



The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 13 February 2018. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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