



MEDIA RELEASE

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Sale of Indonesian Construction Materials Business for US\$135 million and Interim Update

In line with Boral's strategy to divest of non-core assets and focus on the core product portfolio, the Group announced today that it has reached agreement to sell the Indonesian construction materials business for an enterprise value of US\$135 million to Siam Cement Group.

The sale includes Boral's concrete, quarry and precast operations, including limestone reserves in Indonesia. In FY2011, the collective businesses generated revenue of US\$150 million and EBITDA of US\$14 million. A once-off pretax profit of circa US\$35 million against current book value is expected in the FY2012 results.

The transaction will be effected via separate sale agreements in respect of the quarry and non-quarry businesses and is dependent on typical conditions precedent, including regulatory approvals. Completion of both transactions is expected to occur before the end of FY2012 with the proceeds from the sale being used to reduce debt.

Commenting on the sale, Boral's Chief Executive, Mark Selway, said: "The sale of the Indonesian construction materials business is in line with our strategy to realign the product portfolio to focus on core businesses where we hold leading market positions."

Boral will make its first half results announcement on 28 February 2012, with the record date for the FY2012 interim dividend now being 9 March 2012. As foreshadowed at the 2011 AGM, the Group expects first half results to be similar to the results for the second half of FY2011, after adjusting for property earnings which are all expected to arise in the second half of the year and the impact of the closure of the Galong lime plant in Cement. This produces an expected Group Profit After Tax range of \$65 - \$70 million, before significant items.

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