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13 February 2013

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

### Results for half year ended 31 December 2012 – Investor Presentation

We attach a copy of the investor presentation in respect of Boral's half year results.

This presentation will be webcast on Boral's website at <a href="www.boral.com.au">www.boral.com.au</a> from 10.30am (Sydney time) today.

The information contained in this announcement should be read in conjunction with today's announcement of Boral's half year results and Boral's most recent annual financial report.

Yours faithfully

Margaret Taylor Company Secretary

M. K. Laylor



### Results

For the half year ended 31 December 2012

13 February 2013

## BORAL

PRESENTATION OUTLINE



- Overview Mike Kane
- Financial Results and Operational Performance – Andrew Poulter
- Strategy Update Mike Kane
- Outlook Mike Kane



Curtis Island LNG project

### STRATEGIC PRIORITIES





 Strengthen businesses and prioritise capital allocation

### Immediate Priorities

Cost
reductions

Cash
generation

Capital
expenditure

 Deliver on immediate priorities outlined at Nov-2012 AGM

### Key Levers of Change



 Committed to key levers of change announced in July 2010

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#### 2013 Half Year Results

### STRATEGIC PRIORITIES

Portfolio Management – strengthen businesses and prioritise capital expenditure

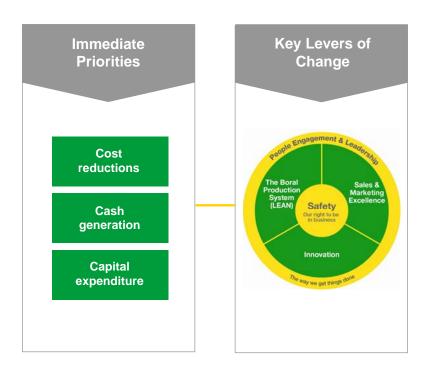




### **STRATEGIC PRIORITIES**

Deliver on immediate priorities outlined in late 2012 and continue to use the key levers of change





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### 2013 Half Year Results FINANCIAL RESULT HIGHLIGHTS



Revenue		Cash from ope	rations
\$2.77b	up 14%	\$98m	up fror
EBITDA <sup>1</sup>		Net debt	
\$256m	up 8%	\$1.46b	dov
EBIT <sup>1</sup>		Gearing, Net D	(Net D+E)
\$112m	up 3%	30%	down fron
Profit after tax <sup>1</sup>		Earnings per sl	hare <sup>1</sup>
\$52m	down 22%	6.8c	dowr
Net profit after ta	x <sup>2</sup>	Interim dividen	d
(\$25m) dov	vn from \$153m	5.0c	dowr

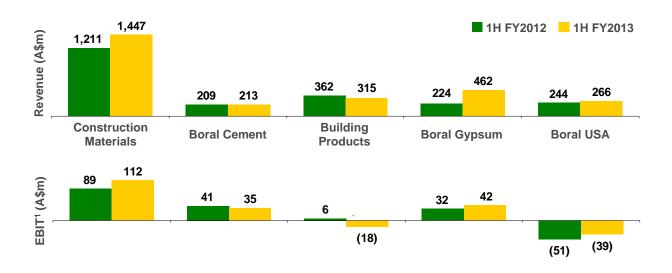
Excluding significant items
 Including significant items

### **REPORTING DIVISIONS**





 EBIT¹ up 3% to \$112m due to improvements in Construction Materials, Gypsum and USA offsetting declines in Cement and Building Products



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1. Excluding significant items



## Financial Results and Operational Performance

Andrew Poulter, Chief Financial Officer



### **FINANCIAL RESULTS**



#### Half Year ended 31 December 2012

A\$m	Group	Discontinued operations <sup>2</sup>	Continuing operations
Revenue	2,774	72	2,702
EBIT <sup>1</sup>	112	(6)	118
Net interest	(50)	(1)	(49)
Income tax expense <sup>1</sup>	(8)	2	(10)
Non-controlling interests	(2)	-	(2)
Profit after tax <sup>1</sup>	52	(5)	57
Significant items (net)	(77)	11	(88)
Net profit after tax	(25)	6	(31)
Earnings per share <sup>1</sup> (cents)	6.8		
Dividend per share (cents)	5.0		

Half Year ended 31 December 2011

Group	Discontinued operations <sup>2</sup>	Continuing operations		
2,433	182	2,251		
109	4	105		
(34)	(2)	(32)		
(10)	(1)	(9)		
2		2		
67	1	66		
86	-	86		
153	1	152		
9.0				
7.5				

Non IFRS Information – Earnings before significant items and earnings from continuing operations excluding significant items are Non IFRS measures that are reported to provide a greater understanding of the financial performance of the underlying businesses. 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.

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### 2013 Half Year Results SIGNIFICANT ITEMS



A\$m	1H FY13
Restructure and reshaping activities	
Australia	
Impairment and restructure costs associated with the Victorian Waurn Ponds cement clinker operations	(113)
Organisational restructure costs	(7)
Asia	
Gain on divestment of the Asian Construction Materials operations	11
EBIT impact	(109)
Income tax benefit	32
Significant items (net)	(77)

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, impairment or individual transactions.

<sup>1.</sup> Excluding significant items

<sup>2.</sup> Discontinued operations include Asian Construction Materials, East Coast Masonry and Roofing Queensland. Indonesian Construction Materials was sold in 2H FY2012 (Figures may not add due to rounding)

### **CASH FLOW**



Cash flow, A\$m	1H FY13	1H FY12
EBITDA <sup>1</sup>	256	237
Change in working capital	(61)	(114)
Interest & tax	(77)	(73)
Equity earnings less dividends	(1)	(10)
Non cash items	(1)	4
Acquisition & restructuring costs paid	(18)	(42)
Operating cash flow	98	2
Capital expenditure		
SIB & growth	(155)	(177)
Investments	-	(670)
Proceeds on disposal of assets	90	5
Free cash flow	33	(840)
Dividends paid – Net DRP <sup>2</sup>	-	-
Other items	-	(1)
	33	(841)

- Operating cash flow of \$98m up \$96m
  - improved working capital management
  - lower acquisition & restructuring costs paid
- SIB capex of \$52m down from \$81m in 1H FY2012 and represents 36% of depreciation
- Growth capex of \$103m includes:
  - \$36m in Peppertree quarry
  - \$11m in BGA plant capacity expansions
- Proceeds on disposal of assets include proceeds relating to:
  - sale of Indonesian Construction Materials in 2H FY2012
  - sale of Thailand Construction Materials in 1H FY2013
  - Property sales

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- Excluding significant items
   DRP underwritten in respect of dividends paid

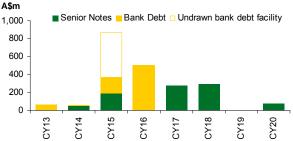
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### **DEBT PROFILE**



Net debt reconciliation, A\$m	1H FY13	1H FY12
Opening balance	(1,518)	(505)
Cash flow	33	(841)
Debt acquired <sup>1</sup>	-	(133)
Non cash (FX)	27	(65)
Closing balance	(1,458)	(1,544)

#### **Debt maturity profile**



- BGA debt acquired in 1H FY2012
   Net Debt / Net (Debt + Equity) gearing reduced to 30% in Dec-12 from 31% at Dec-11

- Boral's bank gearing measure, gross debt/(gross debt + equity less intangibles) reduced from 41% in Dec-11 to 39% in Dec-122
- Weighted average debt maturity ~ 3.8 years
- Weighted average cost of debt ~ 6.1% p.a
- A\$500m syndicated bank debt facility extended for one year from Nov-15 to Nov-16
- Established US\$1bn EMTN program in Nov-12 to diversify funding and lengthen maturity profile
- Priced 7 year debut CHF150m bond issue in Jan-13 under EMTN program
  - completion expected 20 Feb-13
  - proceeds swapped to A\$153m and used to repay existing bank debt maturing Nov-16
  - rated BBB by S&P and Baa3 by Moody's in line with corporate credit ratings

### **SEGMENT REVENUE AND EBIT**



	External revenue, A\$m		
	1H FY12	2H FY12	1H FY13
Construction Materials <sup>2</sup>	1,211	1,261	1,447
Boral Cement	209	221	213
<b>Building Products</b>	362	298	315
Boral Gypsum	224	432	462
Boral USA	244	255	266
Unallocated	-	-	-
Continuing operations	2,251	2,465	2,702
Discontinued operations	182	112	72

	EBIT¹, A\$m	
1H FY12	2H FY12	1H FY13
89	85	112
41	28	35
6	(11)	(18)
32	34	42
(51)	(33)	(39)
(12)	(7)	(14)
105	96	118
4	(5)	(6)

(Figures may not add due to rounding)

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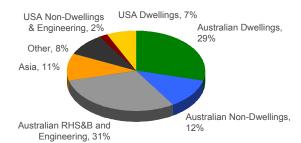
### **AUSTRALIAN MARKET ACTIVITY**

Australian housing starts broadly steady year-on-year but low activity levels in 2H FY12 continuing to flow through to volumes; Non-dwelling activity down 4%



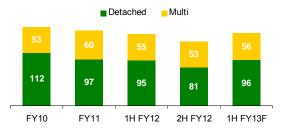
### A\$2.7b of revenue by segment

(1H FY13)1



### Australian total housing starts<sup>2</sup>

Annualised ('000)



#### Australian non-dwelling value of work done<sup>3</sup> Annualised \$bn



### Australian detached housing starts<sup>2</sup> Quarterly ('000)



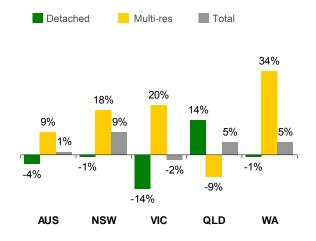
- For continuing operations only
  Original series housing starts from ABS. HIA estimate for Dec-12 quarter
  Original series (constant 2010/11 prices) from ABS. BIS forecast for Dec-12 quarter

<sup>1.</sup> Excluding significant items
2. Construction Materials segment includes Boral Property Group EBIT of \$1.5m in 1H FY13 (\$2.8m EBIT loss in 1H FY12) Comparatives restated for new segment structure

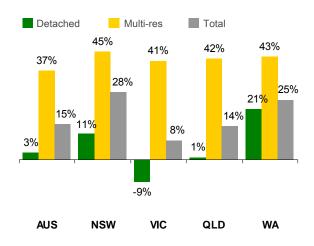
### **AUSTRALIAN MARKET ACTIVITY**



#### Australian housing approvals1 MAT<sup>2</sup> Dec-12 vs MAT Dec-11



### Australian housing approvals<sup>1</sup> Dec-12 quarter versus Dec-11 quarter



- Original series housing approvals from ABS
   Moving annual total

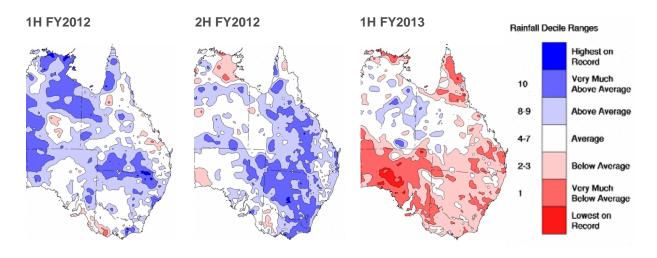
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### **WEATHER IMPACTS IN EASTERN AUSTRALIA**

Significantly lower rainfall in 1H FY2013



#### Rainfall in Eastern Australia

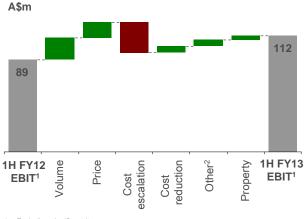


### **BORAL CONSTRUCTION MATERIALS**

- Concrete, Quarries, Asphalt, Transport and Property



A\$m	1H FY13	1H FY12	Var, %
Revenue	1,447	1,211	19
EBITDA <sup>1</sup>	169	138	22
EBIT <sup>1</sup>	112	89	25
EBIT ROS, %	7.7%	7.4%	



- Excluding significant items
  Includes EBIT contribution from acquisitions

- Revenue up 19% due to:
  - full period contribution from acquisitions
  - increased resources & major project work
  - strong NSW metro and Qld country activity
  - favourable weather conditions
- Excluding Property, EBIT up 20% to \$110m
- Excluding acquisitions, concrete volumes up 4% and guarry volumes down 4%
- Concrete prices up 7%; quarry prices up 12%
- Property EBIT up \$4m to \$1.5m
- Asphalt benefited from higher volumes and drier weather
- Focus on delivering strong cost and efficiency benefits through overhead reductions, restructuring and rationalisation

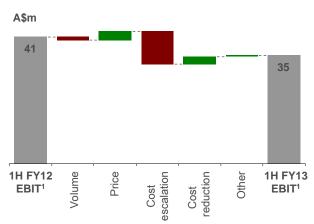
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### **BORAL CEMENT**

- Cement, Lime and Concrete Placing



A\$m	1H FY13	1H FY12	Var, %
Revenue	213	209	2
EBITDA <sup>1</sup>	62	66	(7)
EBIT <sup>1</sup>	35	41	(15)
EBIT ROS, %	16.3%	19.5%	



- Revenue up 2% on:
  - higher concrete placing revenues
  - marginally higher cement volumes and prices
  - higher lime prices offset by lower lime and limestone sales
- EBIT down 15% to \$35m
- Earnings impacted by:
  - lower clinker production
  - cost inflation electricity & fuel
  - loss of lime and limestone sales to BlueScope Steel
  - high A\$ suppressing cement pricing
- Clinker production at Waurn Ponds to be replaced with imported clinker from May-13

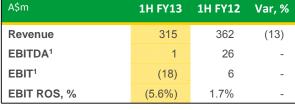
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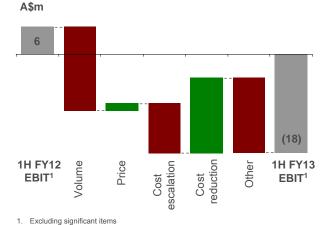
### **BORAL BUILDING PRODUCTS**

- Australian Bricks, Roofing, Masonry (WA & SA), Timber and Windows



A\$m	1H FY13	1H FY12	Var, %
Revenue	315	362	(13)
EBITDA <sup>1</sup>	1	26	-
EBIT <sup>1</sup>	(18)	6	-
EBIT ROS, %	(5.6%)	1.7%	-





- Revenue down 13% driven by lower sales volumes across most products
  - low 2H FY2012 starts still flowing through
  - lower activity in premium A&A market
  - brick availability issues from plant reconfiguration
  - increased competition in Timber
- EBIT loss of \$18m, down \$24m on pcp
  - Timber EBIT down \$9m
  - WA bricks & masonry EBIT down \$8m
  - Adverse impact from inventory reductions of \$5m and from production reconfiguration at Bringelly & Darra of \$3m
  - one-off costs from insurance claims and inventory revaluations of \$5m
  - overhead cost reductions of \$10m
- Building Products under close review to improve returns

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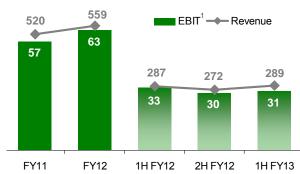
### **BORAL GYPSUM**

- Australia, Korea, Thailand, Indonesia, China, Vietnam, Malaysia/Singapore, India



A\$m	1H FY13	1H FY12	Var, %
Revenue	462	224	na
EBITDA <sup>1</sup>	62	38	na
EBIT <sup>1</sup>	42	32	na
EBIT ROS, %	9.1%	na	

### **Boral Gypsum Asia pro-forma results** A\$m



- Revenue includes Plasterboard Australia and 100% of BGA revenue from 9 Dec-11
  - Plasterboard Australia revenue down 10%
  - In Asia, strong revenue growth in Thailand, Indonesia and Malaysia offset lower revenue in Korea. Vietnam and India
  - China revenue growth less than expected
- EBIT includes consolidated BGA EBIT of \$31m (\$12m in 1H FY2012 predominantly \$10m of equity income)
- Plasterboard Australia EBIT down \$9m to \$11m due to:
  - Market-led decline in sales volumes
  - higher operational costs not fully recovered through cost down programs

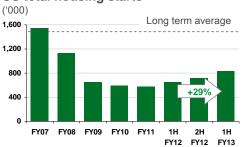
20 1. Excluding significant items

### **US RESIDENTIAL MARKET ACTIVITY**

Housing starts up 29% in 1H FY2013 on prior corresponding period

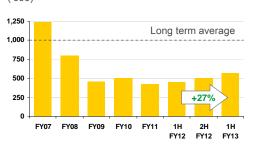


#### US total housing starts1

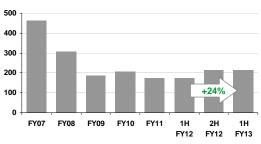


- US housing starts of 836k<sup>1</sup> in 1H FY2013, up 29% on 1H FY2012 and up 15% on 2H FY2012
- US single dwelling starts of 568k¹ in 1H FY2013, up 27% on 1H FY2012 and up 13% on 2H FY2012
- US single dwellings starts<sup>2</sup> in Boral's Bricks States and Tile States up 24% and 46% respectively compared to 1H FY2012

### US single family housing starts<sup>1</sup>



### US single family housing starts, Boral Bricks States<sup>2</sup> ('000)



- 1. Seasonally adjusted annualised data from US Census
- 2. Annualised data from McGraw Hill/ Dodge. Boral's Brick States include: Alabama, Arkansas, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee. Texas

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#### 2013 Half Year Results

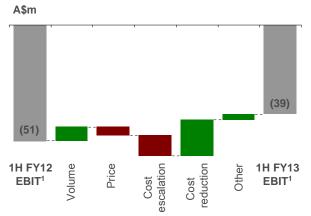
### **BORAL USA**

- Bricks, Roof Tiles, Cultured Stone, Fly Ash, Construction Materials



A\$m	1H FY13	1H FY12	Var, %
Revenue	266	244	9
EBITDA <sup>1</sup>	(18)	(31)	42
EBIT <sup>1</sup>	(39)	(51)	25
EBIT ROS, %	(14.5%)	(21.1%)	

- Revenue up 9%, reflecting continued uplift in housing starts
- EBIT loss reduced by 25% to A\$39m
- Volumes up 11% in Bricks, 6% in Stone, 21% in Roofing
  - Volume uplift below housing starts reflects concentration on lower price production builders
- Cladding and Roofing prices down partly due to mix shift to large volume builders
- Cost reductions more than offset inflationary cost increases through:
  - plant rationalisations
  - other cost containment programs
- Combined Construction Materials and Fly Ash businesses delivered improved revenues and earnings





### Strategy Update

Mike Kane, CEO & Managing Director

## BORAL

2013 Half Year Results

### PORTFOLIO MANAGEMENT

Continued progress made in the first half to strengthen Boral's portfolio, while reducing future SIB investments and structural support costs



### Construction Materials

- ✓ Consolidated / exited 10 small / redundant sites
- ✓ Overhead cost reductions incl. combining SA & Vic/Tas regional structures
- □ Complete Peppertree Quarry investment
- □ Deliver Wagners and Sunshine Coast acquisition targets

### Boral Cement

- Divested Asia Construction Materials
- ✓ Completed Cement Review
- Develop import capabilities
- ☐ Clinker production at Waurn Ponds to cease May 2013

### Building Products

- ✓ Divested E.C. Masonry
- Removed Clay & Concrete structure
- Closed Nowra & Newcastle Windows and Batemans Bay Timber
- ✓ Resize capacity below peak demand
- ☐ Complete Brick Review

### Gypsum

- Restructured
  Asia & Australia
  into one division
- Deliver BGA acquisition targets
- Secure technology partner / support
- □ Complete current upgrades; delay further upgrades
   − use LEAN to release capacity
- Leverage Port Melb upgrade

### Boral USA

- ✓ Implement a 'One Boral' sales & marketing approach
- Resize capacity below peak cycle demand
- Leverage acquisition of Cultured Stone
- Maximise value from Construction Materials

Continue to examine value-maximising opportunities within and around existing portfolio

### **PORTFOLIO MANAGEMENT**

Continued progress made in the first half to strengthen Boral's portfolio, while reducing future SIB investments and structural support costs



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#### 2013 Half Year Results

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### **Boral** Cement

- **Divested Asia** Construction Materials
- Completed Cement Review
- Develop import capabilities
- Clinker production at Waurn Ponds to cease May 2013

### **Building Products**

- Divested E.C. Masonry
- Removed Clay & Concrete structure
- Closed Nowra & Newcastle Windows and **Batemans Bay** Timber
- Resize capacity below peak demand
- Complete Brick Review

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### PORTFOLIO MANAGEMENT

Continued progress made in the first half to strengthen Boral's portfolio, while reducing future SIB investments and structural support costs



### Construction **Materials**

- ✓ Consolidated / exited 10 small / redundant sites
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### Boral Cement

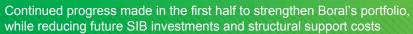
- **Divested Asia** Construction Materials
- Completed Cement Review
- Develop import capabilities
- Clinker production at Waurn Ponds to cease May 2013

### Building **Products**

- Divested E.C. Masonry
- Removed Clay & Concrete structure
- Closed Nowra & Newcastle Windows and Batemans Bay Timber
- Resize capacity below peak demand
- ☐ Complete Brick Review

- Restructured Asia & Australia into one division
- Deliver BGA acquisition targets
- Secure technology partner / support
- Complete current upgrades; delay further upgrades - use LEAN to release capacity
- Leverage Port Melb upgrade

### **PORTFOLIO MANAGEMENT**





### Construction Materials

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- ✓ Overhead cost reductions incl. combining SA & Vic/Tas regional structures
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### Boral Cement

- Divested Asia
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### Building <u>Products</u>

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#### Boral Gypsum

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- Deliver BGA acquisition targets
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   − use LEAN to release capacity
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### Boral USA

- ✓ Implement a 'One Boral' sales & marketing approach
- ✓ Resize capacity below peak cycle demand
- Leverage acquisition of Cultured Stone
- ☐ Create value from Construction Materials

Continue to examine value-maximising opportunities within and around existing portfolio

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#### 2013 Half Year Results

### **IMMEDIATE PRIORITIES**

Immediate focus is to reduce costs, generate cash and conserve capital in order to improve returns on invested capital



### **Cost reduction**

 Realign overhead costs & organisation structure to reduce the burden on Boral's businesses and create a more streamlined organisation

### **Cash generation**

- Generate \$200-\$300m from divestments and land sales in FY2013/14
- Reduce inventory levels

### **Capital expenditure**

- Scrutinise, delay, reduce and prioritise capital expenditure
- Manage capital assets to improve returns

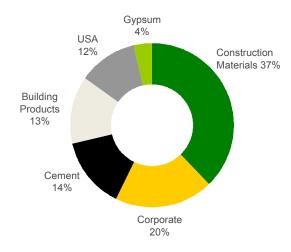
### **COST REDUCTION**

Excessive overhead costs are being removed and the organisation becoming more streamlined



- Significant reduction in employee numbers from headcount reductions, plant rationalisations and divestments
  - 700 managerial, support & functional roles being removed, 200 occurred in 1H FY13
  - 300 employee reductions through plant rationalisation and outsourcing including 90 at Waurn Ponds, 115 in USA and balance in Windows, Timber and IT outsourcing
  - 1,420 less employees post E.C. Masonry and Thailand Construction Materials divestments
- \$90m of annualised overhead savings plus
   \$15m from rationalisation activities from FY14
  - phased benefits in FY2013 of \$37m
  - \$10m already delivered in 1H FY2013

### Employee reductions from restructuring, rationalisation and outsourcing initiatives



Total = 1,000 full-time equivalent employees

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2013 Half Year Results

### **CASH GENERATION**

Improved cash generation used to reduced debt



- Targeting \$200 \$300m of proceeds from non-core divestments and land sales in FY2013 / FY14
- \$90m in cash proceeds from non-core asset and property sales received in 1H F20Y13
- On target to release further cash from divestments and land sales over next 18 months
  - proceeds from Masonry divestments expected in 2H FY2013
- 1H FY2013 inventory reductions in Australia Bricks,
   Timber and Plasterboard released \$7m of cash
- Operating cash flow of \$98m was up \$96m from the prior corresponding half

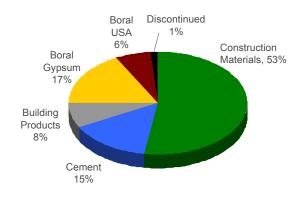


### **CAPITAL EXPENDITURE**

Improved capital allocation to enhance return on funds employed



#### 1H FY2013 capital expenditure



- Scrutinised, delayed and reduced capital expenditure
- 1H FY2013 capex of \$155m, including:
  - \$52m SIB capex (\$81m in 1H FY12); represents 36% of depreciation
  - \$103m growth capex broadly in line with 1H FY2012
- More efficient capital spend including prioritising on an enterprise level
- Focus on delivering adequate returns on funds employed
- FY2013 planned capex reduced from \$345m to ~\$300m including:
  - Peppertree Quarry \$90m-\$100m
  - Gypsum Asia capacity upgrades ~\$25m

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#### 2013 Half Year Results

### CONTINUED FOCUS ON KEY LEVERS OF CHANGE





- Aiming for best practice safety, underpinning everything we do
- Using LEAN to reduce waste and physical inventories and to increase output from a reduced production base
- A 'One Boral' approach to Sales & Marketing Excellence
- Innovation to leverage Boral's brand and meet unmet customer needs
- People engagement at all levels supported by leaders who 'own the intent' of Boral's strategy



### Outlook

Mike Kane, CEO & Managing Director

## BORAL

### FY2013 OUTLOOK



**Construction Materials** 

 In 2H FY13 expect to deliver sustained performance underpinned by major infrastructure, LNG project activity, and better pricing outcomes

**Boral Cement** 

 Volumes in 2H expected to be flat with continued pricing pressure and benefit of inventory build ahead of Waurn Ponds closure reversed

**Building Products** 

 Conditions will remain challenging but division will benefit from cost reduction and restructuring programs

**Boral Gypsum** 

 Volumes in 2H expected to improve in Australia, Vietnam and Korea with better pricing outcomes in Australia

Boral USA

 Continued housing recovery and improvements in product intensity expected to underpin a significant volume uplift in fourth quarter



### **QUESTIONS**

# BORAL