



03 JUL 2003 7:21

23 July 2003



03024991

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Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
USA

PROCESSED
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FINANCIAL
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Dear Sir/Madam

Boral Limited: 12g3-2(b) Information - File No. 82-5054

We enclose information which Boral Limited has lodged with Australian Stock Exchange Limited ("ASX") since 15 May 2003 and is required to furnish to the Securities and Exchange Commission pursuant to Rule 12g3-2(b).

The information is:-

1. Slides presented to domestic fund managers at UBS Warburg's Industrials Conference held on 26 May 2003.
2. A media release titled "Tony D'Aloisio Joins Boral Board" issued on 28 May 2003.
3. A media release titled "Boral plans to build a quicklime manufacturing facility at newly acquired limestone deposit in Galong NSW" issued on 30 May 2003.
4. Final Share Buy-Back Notice for an on-market buy-back which applied from 5 September 2002 to 30 June 2003. The form was lodged with ASX on 30 June 2003.
5. A media release titled "Pricing irregularities in Perth brick markets" issued on 30 June 2003.
6. A media release titled "Boral Sells its US Chemical Admixture Business" issued on 1 July 2003.

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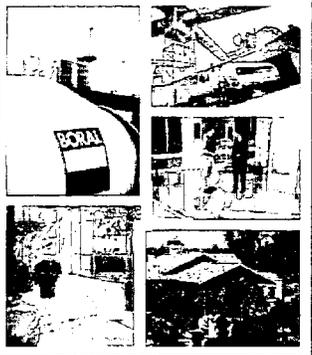
7. A media release titled "Boral increases its shareholding in Lafarge Boral Plasterboard JV in Asia to 50%" issued on 1 July 2003.
8. Slides presented to analysts during a site visit to some of Boral's Queensland operations on 3 July 2003.

Yours faithfully

A handwritten signature in black ink, appearing to read "M.B. Scobie" followed by a flourish.

M.B. Scobie
Company Secretary

03 AUG -5 AM 7:21



Boral:

How have we performed since demerger & where are we heading?

Building on our strong resource and market positions

UBS Warburg's Industrials Conference

Rod Pearce
26th May 2003



Boral's Strategic Intent

“Boral intends to be a value-driven, focused building and construction materials supplier operating in Australia and increasingly offshore”

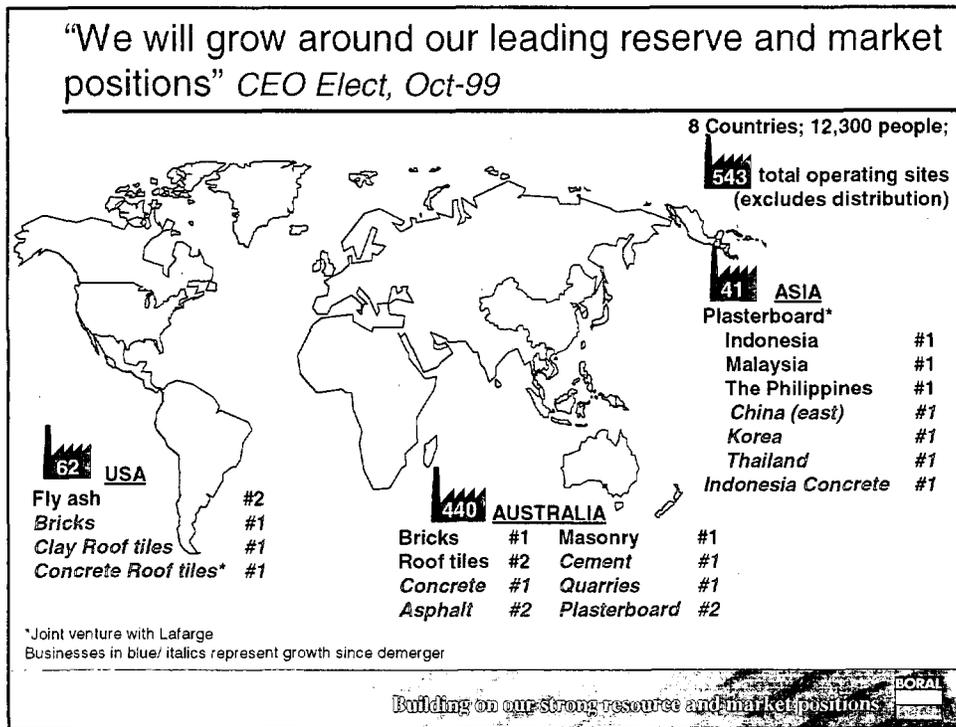
“Our strategy is to *Perform & Grow*”

CEO (Elect), October 1999

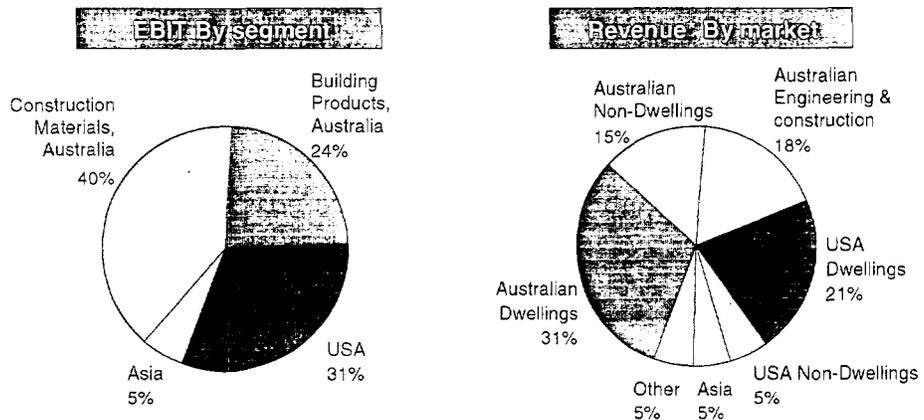
Building on our strong resource and market positions



"We will grow around our leading reserve and market positions" *CEO Elect, Oct-99*



Earnings driven by a range of geographies and markets (FY2002)



Note: Includes revenues from Asian Plasterboard and MonierLifetile joint ventures which are equity accounted

Building on our strong resource and market positions **BORAL**

Our Financial Objectives are...

- 1. Exceed the weighted average cost of capital (WACC) on a sustainable basis through the building cycle**
- 2. Beat the competition in comparable markets**
- 3. Deliver superior total shareholder returns (TSR)**

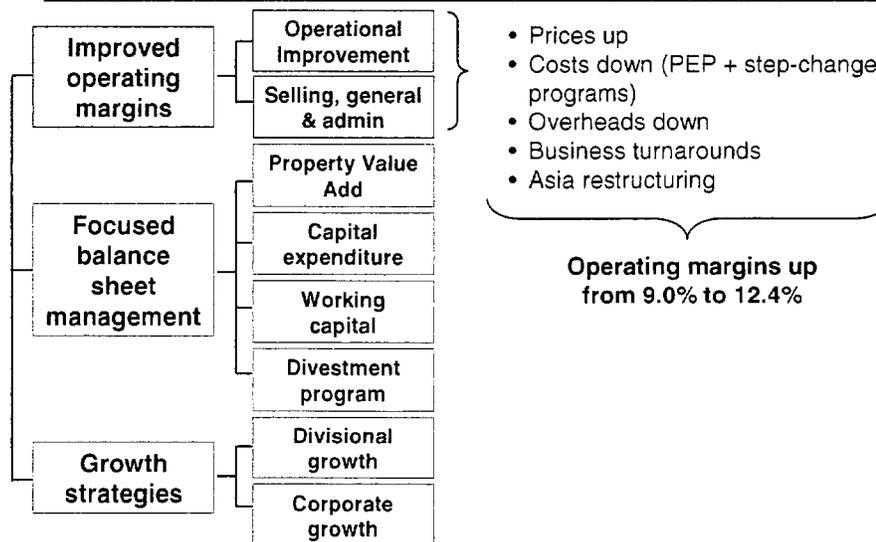
CEO (Elect), October 1999

"We are delivering our financial objectives"

Building on our strong resource and market positions



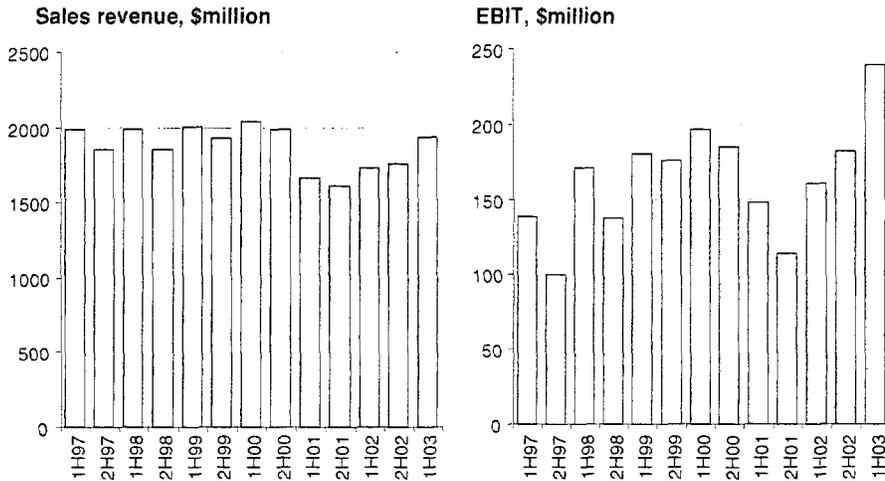
Three years on – we are delivering against our **Perform & Grow** strategy



Building on our strong resource and market positions



Sales are becoming stronger; EBIT has strengthened substantially

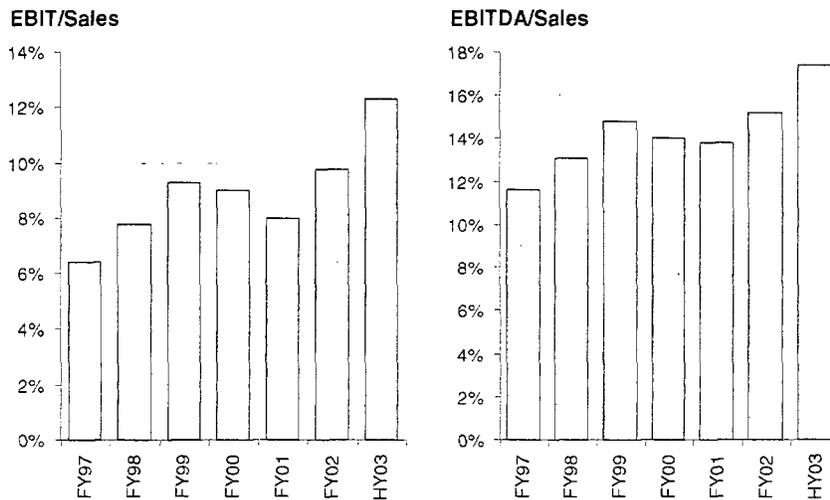


Results for reported building and construction materials businesses each year

Building on our strong resource and market positions



Margins have continued to improve



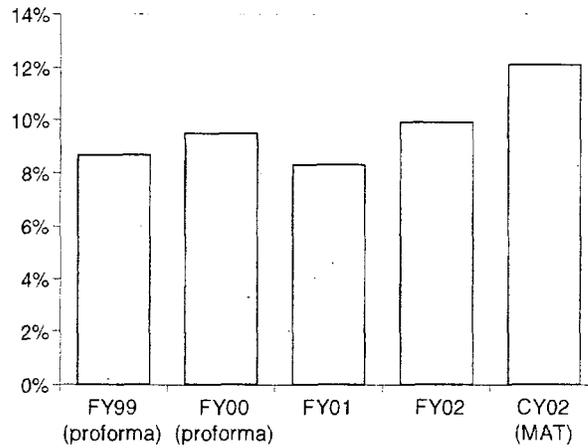
Results for reported building and construction materials businesses each year

Building on our strong resource and market positions



40% improvement in ROE since demerger

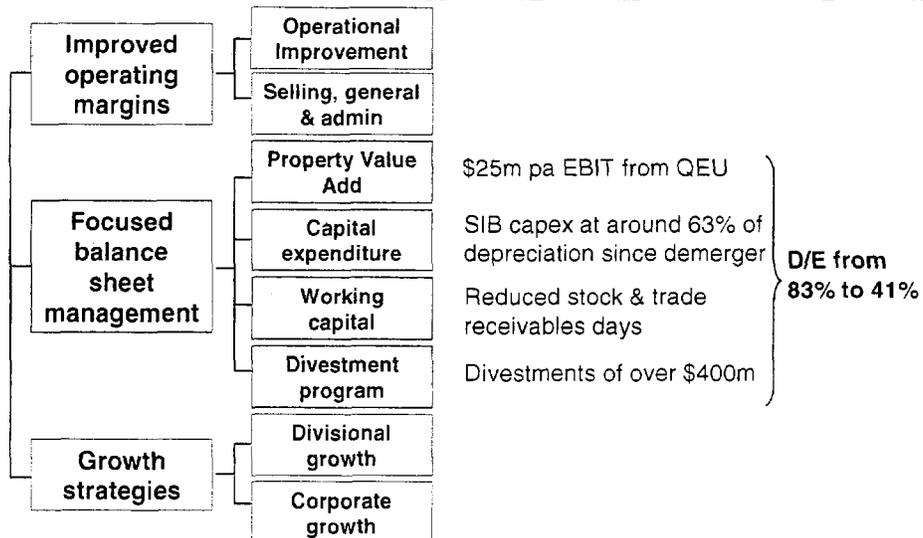
Return on Equity



Building on our strong resource and market positions



Three years on – we are delivering against our *Perform & Grow* strategy



Building on our strong resource and market positions



The Greystanes Redevelopment is Boral's first major QEU project....

NEL* – sales completed
"Greystanes BusinessHub"

SEL*
"Greystanes BusinessHub"

- Precinct plan approved
- Site of current quarry operations
- Development approximately 2006

Retail Development

- Site of original Boral office
- Staged subdivision from CY02
- Planned to become a district centre

Residential Development

- "Nelson's Ridge"
- Managed through Delfin Lend Lease
- Anticipate > 1000 dwellings
- Staged subdivision
- Sales from June 2003

Widemere

- To be partly used for quarry recycling
- Earmarked for future employment land rezoning

Building on our strong resource and market positions

With a 40% shareholding, the Penrith Lakes Scheme is another important QEU project for Boral

PENRITH LAKES SCHEME CONCEPT PLAN 1997

Building on our strong resource and market positions

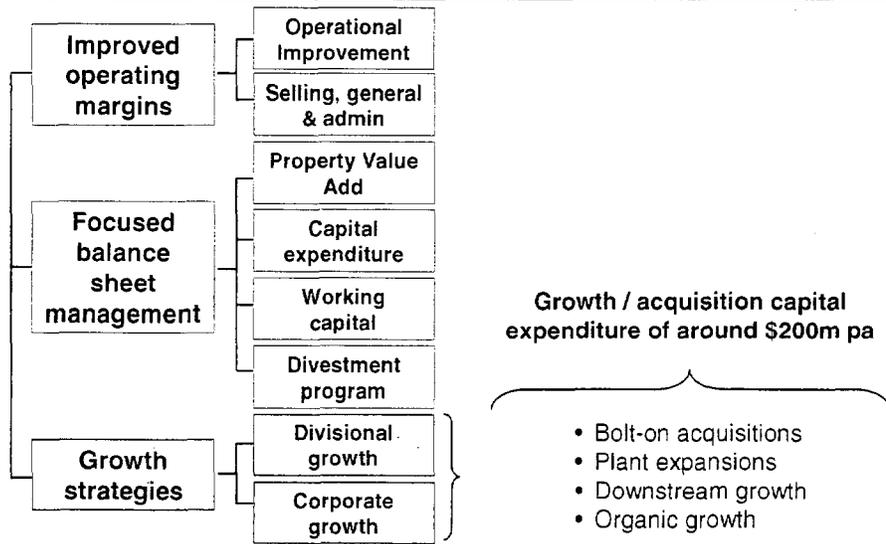
...as is the development of our old brick site and clay quarry at Moorebank



Building on our strong resource and market positions



Three years on – we are delivering against our Perform & **Grow** strategy

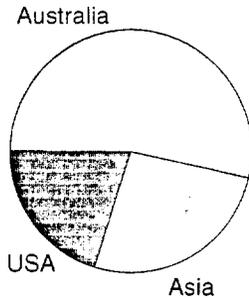


Building on our strong resource and market positions



Over \$725m of capital allocated to **growth** in Australia and offshore since demerger

Completed/ Planned Growth Expenditure



Australia

- Concrete:** Concrete, Alsafe, Go-Crete, Canberra Minimix
- Quarries:** Compton Park Quarry
- Asphalt:** Transfield Asphalt, Allen's Asphalt
- Lime:** Marulan lime upgrade,
- Cement:** NSW & Vic Cement expansion
- Plasterboard:** Stud & Track distribution,
- Timber:** Oberon Softwood JV, Koolkhan upgrade

Asia

- Plasterboard:** JV formed, Siam Gypsum (Thailand), new plant in Korea, Chongqing plant China
- Indonesia Concrete Assets, Rocla Pipe in Indonesia**

USA

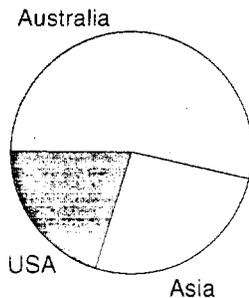
- Roof tiles:** Vostile plant, new plants in Denver & Mexico
- Bricks:** Commercial/moulded brick upgrade, new Augusta paver plant, Franklin Brick

Building on our strong resource and market positions

BORAL

Over \$725m of capital allocated to **growth** in Australia and offshore since demerger

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Asia

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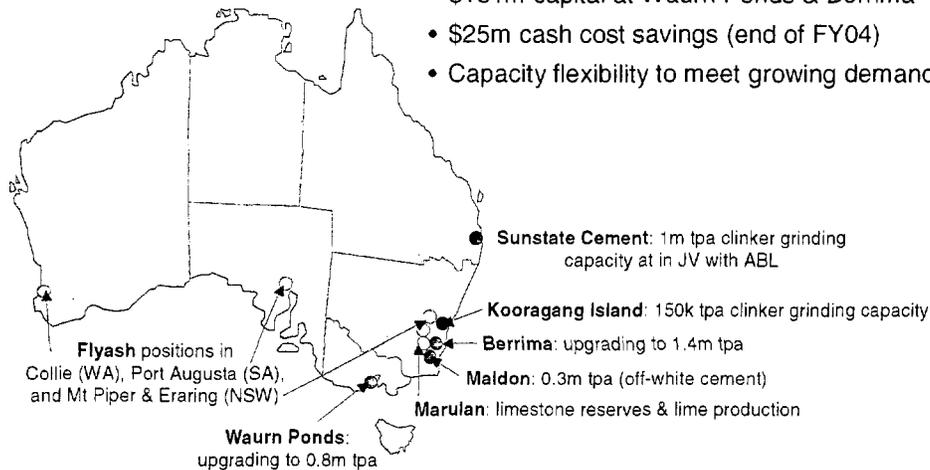
Building on our strong resource and market positions

BORAL

Strengthening our leading cement positions in NSW & Victoria

CEMENT UPGRADE PROGRAM:

- \$131m capital at Waurm Ponds & Berrima
- \$25m cash cost savings (end of FY04)
- Capacity flexibility to meet growing demand



Building on our strong resource and market positions



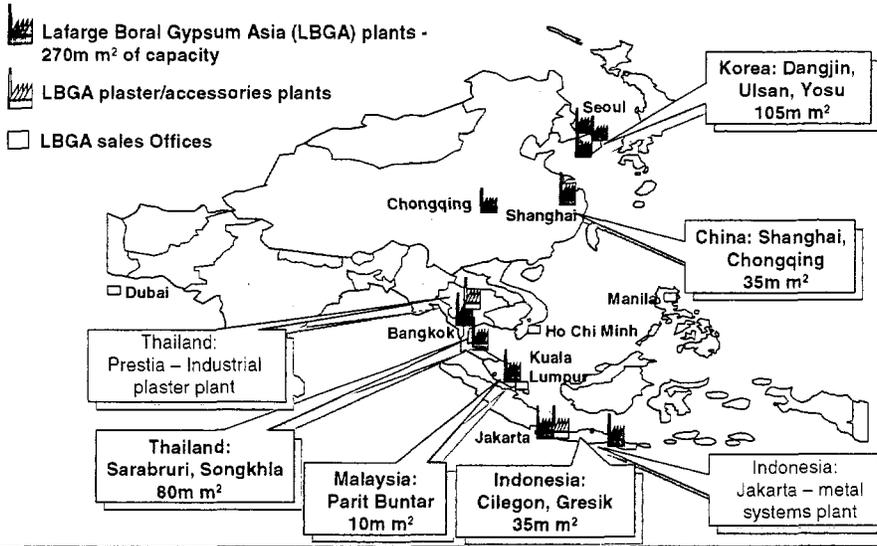
We have leading market positions and a strong platform for growth in plasterboard in Asia

- JV with Lafarge (LBGA) formed in FY2000
- Boral has 48% equity share (up from 27%), equal Board representation
- Well positioned assets with strong synergies delivered by LBGA management team
- Strong platform for growth
 - underlying market growth
 - increasing product penetration
 - recent growth activities eg. acquisition of Siam Gypsum in Thailand; new plant in Korea; “step out” plant in Chongqing

Building on our strong resource and market positions



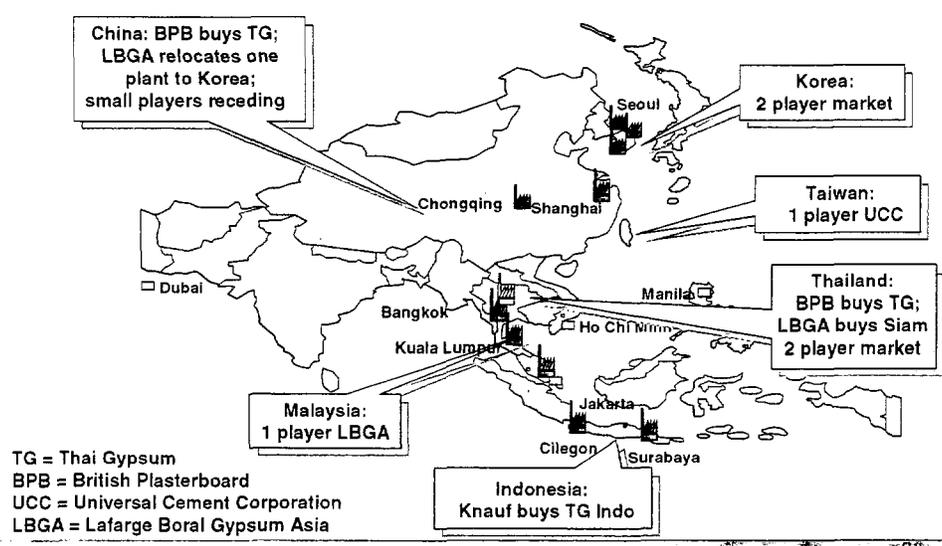
Through the JV with Lafarge, Boral has leading plasterboard positions throughout Asia



Building on our strong resource and market positions



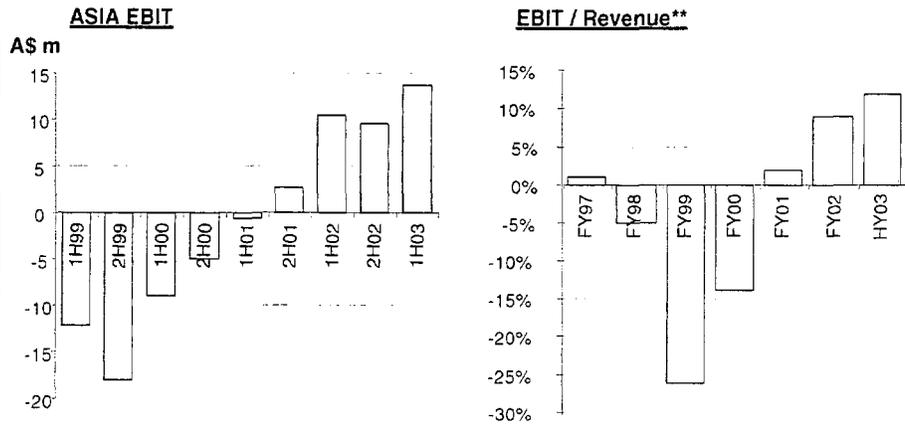
Consolidation of supply over past five years has strengthened Boral's position



Building on our strong resource and market positions



Boral's Asian operations have delivered a \$30m turnaround since demerger

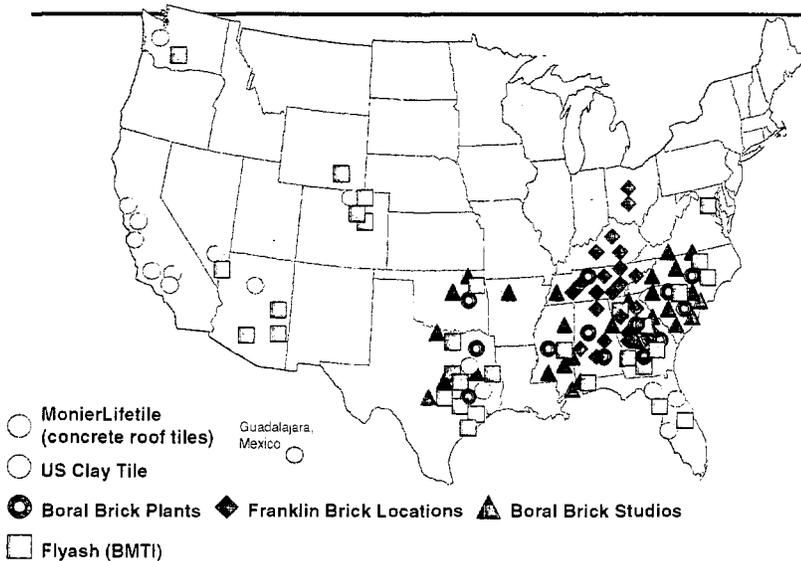


** FY01, FY02 & FY03 revenues include Boral's share of the Plasterboard Asia JV

Building on our strong resource and market positions



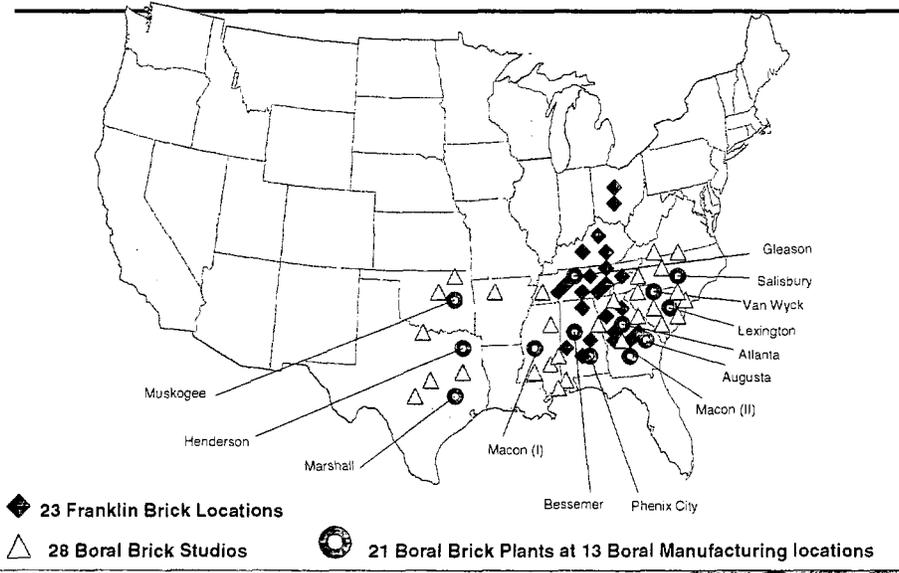
We have leading market positions in the US: #1 in bricks, #1 in roof tiles, #2 in flyash... & a strong platform for growth



Building on our strong resource and market positions



US\$66m Franklin Brick acquisition complements existing brick operations & strengthens our #1 position in the USA



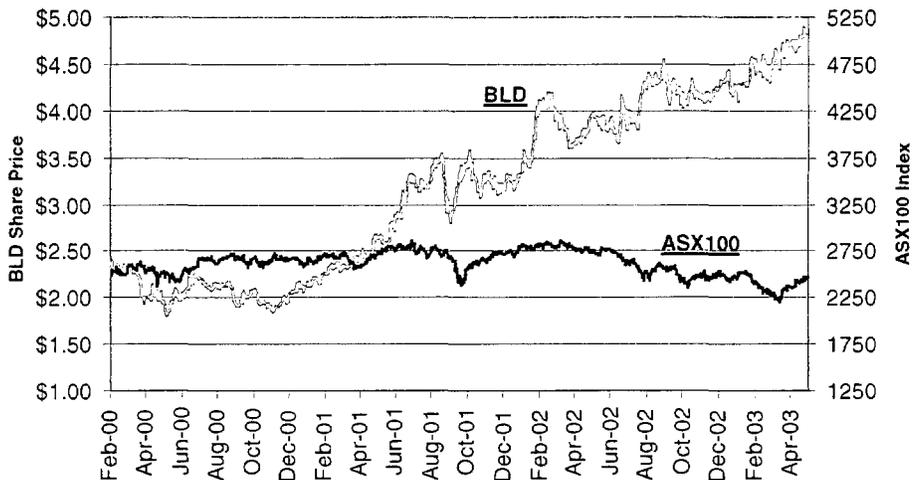
Building on our strong resource and market positions



Shareholder returns



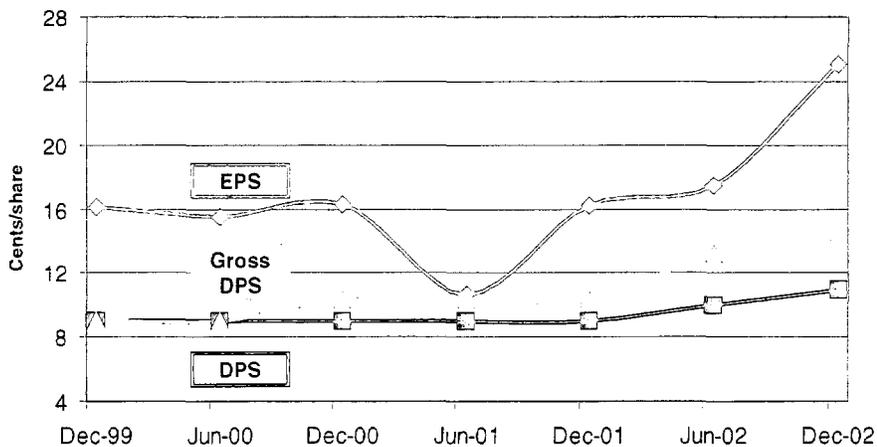
100% earnings-driven share price growth since demerger



Building on our strong resource and market positions



Dividends have grown since demerger



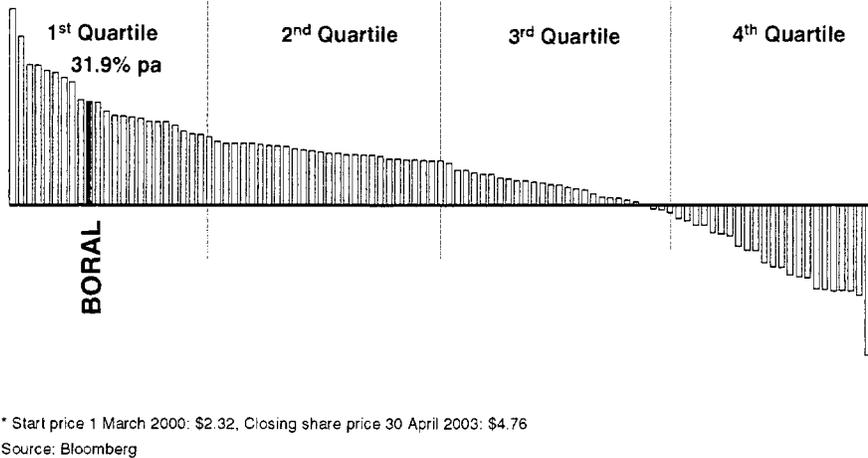
*Gross DPS = (franking % x DPS)/(1-tax rate) + DPS (1-franking %); assumed average tax rate of 30%

Building on our strong resource and market positions



Boral continues to deliver top quartile TSR performance

TSR PERFORMANCE OF ASX100 – 1 Mar 2000 to 30 Apr 2003*

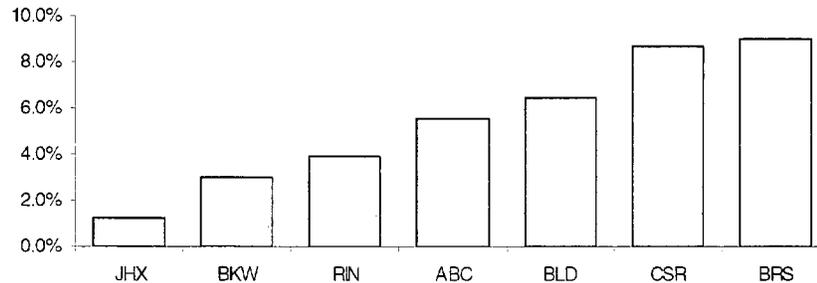


Building on our strong resource and market positions



Relative to Australian peers, Boral is a solid performer

Gross dividend yield (annualised)

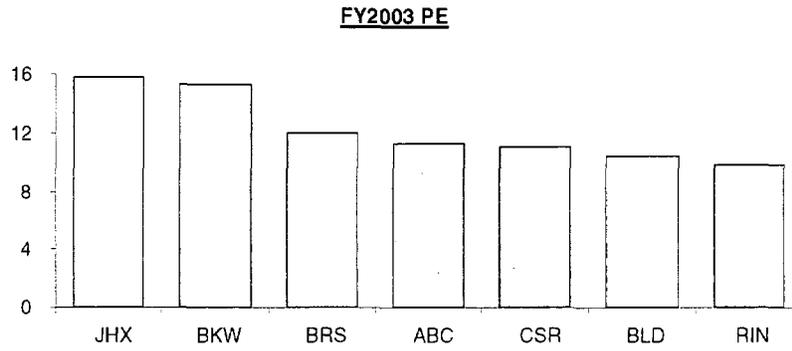


Gross dividend yield = ((franking % x DPS)/(1-tax rate) + DPS (1-franking %))/share price at announcement; assumed average tax rate of 30%; DPS for BKW, BLD, BRS for HYE Dec 02, DPS for ABC for FYE Dec 02, DPS for JHX, RIN, CSR for YEM03
Source: Company results announcements

Building on our strong resource and market positions



...and Boral's multiples are not particularly demanding



Source: Bloomberg 21 May 2003

Building on our strong resource and market positions



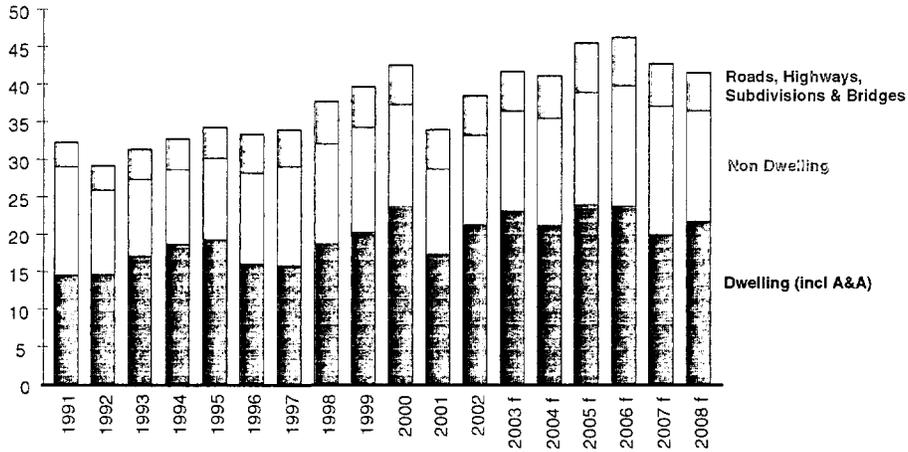
Outlook



Australian activity levels are strong & expected to remain buoyant in FY04 before strengthening further in FY05/06

AUSTRALIA - VALUE OF WORK DONE (BUILDING & CONSTRUCTION)

US\$ Billion. Seasonally adjusted.



Source: ABS, BIS Shrapnel Dec 02 forecast

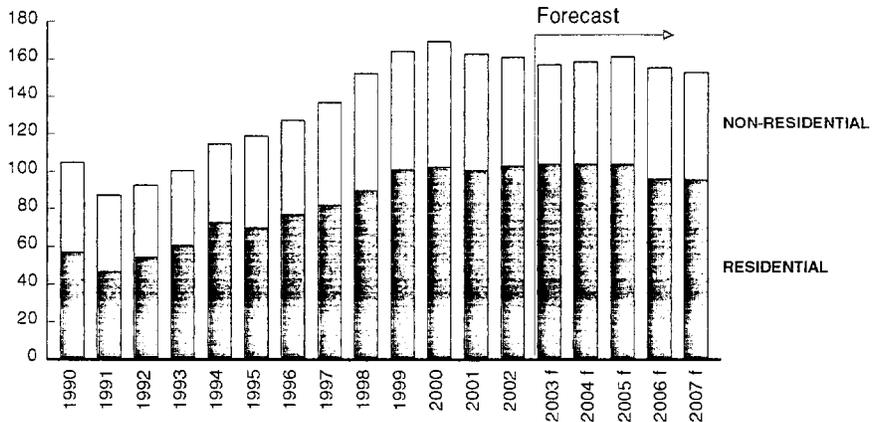
Building on our strong resource and market positions



US activity in the Brick States* remains strong and is expected to remain buoyant

USA BRICK STATES - VALUE OF WORK COMMENCED

US\$92 Value, Billions



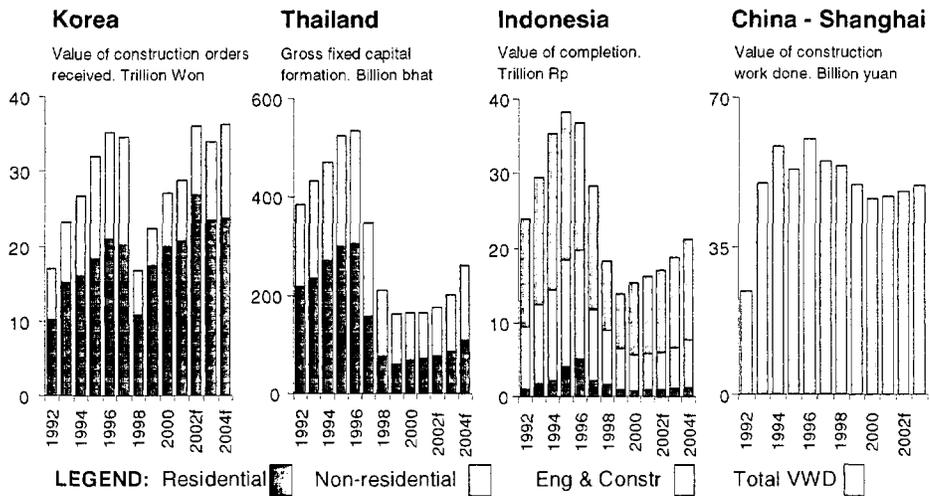
* "Brick States" - Alabama, Arkansas, Florida, Georgia, Illinois, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas, Virginia.

Source: FW Dodge Sep 02 forecast

Building on our strong resource and market positions



Asian construction demand continues to grow



Sources: Korea: National Statistical Office, Thailand: Office of National Economic & Social Development Board, Indonesia: Biro Pusat Statistik Indonesia, China: China Statistical Yearbook, BIS Shrapnel forecasts from 2002 onwards

Building on our strong resource and market positions

BORAL

Outlook for FY2003

- Easing of dwelling approvals and VWD in Jun-03 half
- Stronger Australian non-dwelling demand in H2
- H2 typically seasonally weaker
- Stronger construction materials prices in H2
- Solid USA earnings; strong A\$
- Performance improvement in Asia
- Anticipate stronger QEU contribution in H2
- Significant increase in H2 capex (SIB + growth & acquisition)
- *Expect full year earnings of around \$260m (15% above previous forecast)*

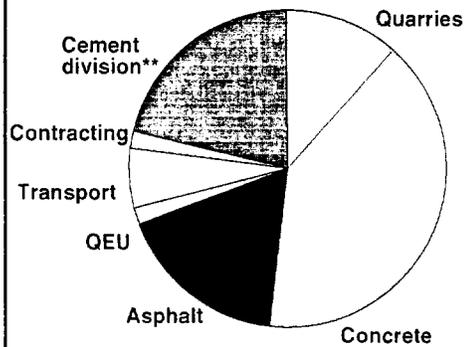
Building on our strong resource and market positions

BORAL

Appendix



Construction Materials, Australia



Share of 1H03 (External) Revenue

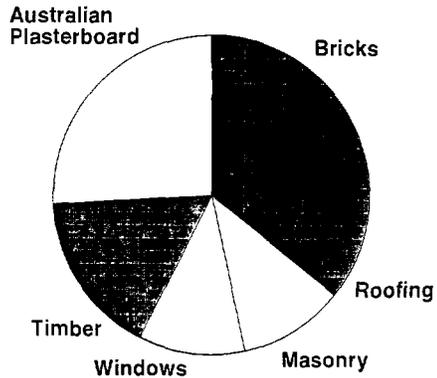
** Cement division includes BCSC, concrete placement & scaffolding

- No.1 position in Australian construction materials
- Integrated business model is driver of value
- Earnings from infrastructure, non-dwellings and dwellings
- QEU earnings stream
- Improved industry structure & pricing performance
- EBIT/sales margins up from 7.7% to 12.3% for HY03

Building on our strong resource and market positions



Building Products, Australia

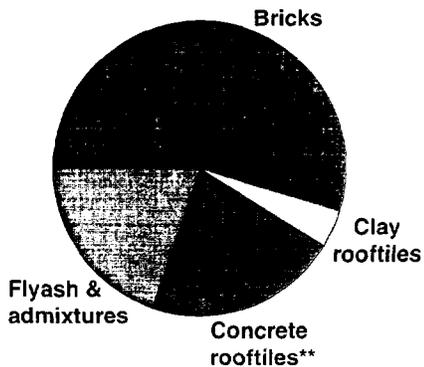


Share of 1H03 (External) Revenue

- Leading supplier of building products in Australia
- Driven by dwelling and non-dwelling
- Timber & Windows have turned around
- Opportunity for improved performance in Bricks East and Roofing
- EBIT/Sales margins are lifting (from 7.5% to 11.1% in 1H03)

Building on our strong resource and market positions. 

United States



Share of 1H03 Revenue

- No. 1 brick position in the USA
- No. 1 roof tile supplier in the USA
- Strong residential markets
- Pursuing direct brick distribution model (Franklin Brick acquisition)
- Good growth prospects in roof-tiles
- Solid EBIT/sales margins at 14.2%

** MonierLifetile JV is equity accounted - Boral's share of revenue does not appear in consolidated accounts but is included in the revenue pie chart

Building on our strong resource and market positions. 



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MEDIA RELEASE

ABN13 008 421 761

Level 39, AMP Centre
50 Bridge Street, Sydney
GPO Box 910, Sydney NSW 2001
Telephone (02) 9220 6300
Facsimile (02) 9223 6605

28 May 2003

TONY D'ALOSIO JOINS BORAL BOARD

The Chairman of Boral, Dr Ken Moss, today announced that Mr Tony D'Aloisio has been appointed a non-executive Director of Boral Limited.

Mr D'Aloisio is 53 years old. He is currently Chief Executive of Mallesons Stephen Jaques, the leading law firm, and has held the position for the past 11½ years. Prior to that, Mr D'Aloisio practised law in the areas of mergers and acquisitions, trade practices and taxation.

Dr Moss stated, "Tony D'Aloisio will help broaden the Board's skills and industry experience base. He brings to the Board strategic and business skills grounded in his CEO role and his experience as a corporate lawyer".

"We look forward to welcoming Mr D'Aloisio to the Boral Board", Dr Moss said.

Ends . . .

For further information please contact:

Kylie FitzGerald
General Manager, Corporate Affairs
Boral Limited
telephone (02) 9220 6390 or 0401 895 894



MEDIA RELEASE

30 May 2003

Boral plans to build a quicklime manufacturing facility at newly acquired limestone deposit in Galong NSW

Boral limited announced today that, through its subsidiary Blue Circle Southern Cement, it has acquired all of the shares of Barnu Pty Ltd, the owner of a limestone reserve and agricultural lime business in Galong in the Harden Shire of NSW.

Subject to regulatory approvals, Boral intends to expand the Galong lime operation by installing a 150,000 tonne per annum vertical shaft lime kiln at the site. The acquisition and the kiln installation will involve a total investment of around \$46 million.

The new capacity will provide high quality quicklime to meet growing demand especially from the steel sector at Port Kembla and is supported by upgraded long-term contracts.

Philip Jobe, Managing Director of Blue Circle Southern Cement said: "The acquisition of the operation at Galong, which has more than thirty years of reserves, complements our already strong lime position at Marulan on the NSW south coast. The vertical shaft kiln technology which we will adopt at Galong is the lowest cost production method available and is well proven in many locations around the world. It is energy efficient, will result in good environmental outcomes and has operational simplicity."

Commenting on the acquisition and upgrade plans, Rod Pearse, Boral's Managing Director, said: "The acquisition of the Galong operation further strengthens our limestone resource and market positions on the East Coast. The lime kiln upgrade plans will deliver value-added growth around our enhanced reserve and market positions, and is consistent with our core "perform and grow" strategy."

The upgrade is expected to be completed by July 2004 and the investment will deliver returns above the cost of capital from 2004/05.

end

For further information please contact:

Philip Jobe
Managing Director
Blue Circle Southern Cement
telephone (02) 9033 4001 or 0401 895 600

Kylie FitzGerald
General Manager, Corporate Affairs
Boral Limited
telephone (02) 9220 6390 or 0401 895 894

03 AUG -5 AM 7.21

Rule 3.8A

Appendix 3F

Final share buy-back notice (except minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001.

Information and documents given to ASX become ASX's property and may be made public.

Name of entity	ABN
BORAL LIMITED	13 008 421 761

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	ON-MARKET
---	------------------	------------------

Details of all shares bought back

2	Number of shares bought back	7,676,157
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3	Total consideration paid or payable for the shares	\$33,255,461.49
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4	If buy-back is an on-market buy-back - highest and lowest price paid	highest price: \$4.53 date: 7 March 2003 lowest price: \$4.07 date: 27 September 2002
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Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Company Secretary)

Date: 30 June 2003

Print name: **Michael Boyd Scobie**

== == == == ==



MEDIA RELEASE

BORAL LIMITED
ABN 13 008 421 761

Level 39, AMP Centre
50 Bridge Street, Sydney
GPO Box 910, Sydney NSW 1041
Telephone (02) 9220 6300
Facsimile (02) 9223 8439

30 June 2003

Pricing irregularities in Perth brick markets

Boral announced on 1 February 2002 that it had received information regarding pricing irregularities in brick markets in Perth in late 2001. As previously announced, Boral immediately advised the Australian Competition & Consumer Commission of a potential breach of the Trade Practices Act and indicated that it would be fully co-operating with the ACCC in its investigation.

The ACCC has now commenced proceedings against Midland Brick Company Pty. Limited (a wholly owned Boral subsidiary), Bristle Operations Pty. Limited (which trades as Metro Brick) and an individual in regard to the irregularities. The proceedings allege that Midland Brick and Metro Brick made an arrangement or arrived at an understanding, that the prices for clay brick products would be increased in contravention of the Trade Practices Act.

Boral confirms that it has fully co-operated with the ACCC throughout the ACCC's investigation and believes that the ACCC's leniency policy will apply to any offences by Midland Brick. The proceedings will be dealt with by Midland Brick in a manner which is consistent with this co-operation and belief.

Boral also confirms that it has treated the irregularities with the utmost concern and that the Company's Trade Practices Policy requires strict compliance by all operations with the Trade Practices Act.

For further information:

*Michael Scobie,
Company Secretary
Boral Limited
(02) 9220 6362 or 0401 895 889*



MEDIA RELEASE

1 July 2003

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50 Bridge Street, Sydney
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www.boral.com.au

Boral Sells its US Chemical Admixture Business

Boral Limited announced today that its US subsidiary Boral Material Technologies Inc. has sold the assets of its USA Chemical Admixture business to The Euclid Chemical Company for US\$13 million cash before transaction costs and customary purchase price adjustments at closing. The sale will result in a small after tax profit on sale including apportioned goodwill.

The Chemical Admixture business comprises production and distribution facilities at Monroe (North Carolina), Braunig (Texas), Aurburndale (Florida) and Eloy (Arizona). Employees directly related to the Chemical Admixture business will be transitioning to Euclid.

President of Boral USA, Dennis Brown, said "The chemical admixtures business was a relatively small part of the operations of Monex acquired by Boral in 1997. Since acquisition, efficiencies have been generated from the growth of the business. These improvements, however, did not match the scale benefits available to the major admixture producers. Boral Material Technologies Inc. is the second largest fly ash marketing company in the United States and this sale will allow greater focus on the core fly ash business".

Rod Pearse, Managing Director of Boral said "Boral was not a major participant in the US admixtures industry and did not have a clear path to meaningful market presence. The strategic disadvantages of this position outweighed the potential benefits from being in our portfolio. It is clear that the business is one that better fits being part of a specialty manufacturer with greater market presence. This sale is consistent with our strategy of growing around leading resource and market positions."

Euclid is a subsidiary of RPM International Inc. which is listed on the New York Stock Exchange. Euclid has been selling EUACO branded chemical products since the 1940s and now manufactures and sells over 200 specialty products to the concrete and masonry construction markets in the USA and through its wholly owned operations in Canada, Mexico and Colombia.

For further information contact:

Dennis Brown,
President,
Boral Industries Inc.,
0011 1 770 645 4501

Ken Barton,
Chief Financial Officer,
Boral Limited
02 9220 6385
0401 896 831

Kylie FitzGerald
General Manager Corporate Affairs,
Boral Limited
02 9220 6390
0401 895 894

Boral Limited



MEDIA RELEASE

BORAL LIMITED
ABN 13 008 421 761

Level 39, AMP Centre
50 Bridge Street, Sydney
GPO Box 910, Sydney NSW 1041
Telephone (02) 9220 6300
Facsimile (02) 9223 8439

1 July 2003

Boral increases its shareholding in Lafarge Boral Plasterboard JV in Asia to 50%

Boral Limited announced today that it has increased its share in its Asian plasterboard joint venture with Lafarge from 47.7% to its target of 50%.

Boral's share of the joint venture now lifts from 47.7% to 50% at the end of June 2003 through the acquisition of JV shares previously owned by Lafarge, for a consideration of around US\$6m. This transaction is the final step in a process previously agreed with Lafarge to raise Boral's shareholding to a target of 50% as provided for in the JV agreement.

"Boral and Lafarge formed the JV to create a profitable growth platform in plasterboard markets across Asia. The progress made by the Joint Venture towards that goal over the past three years has been most encouraging," said Boral Limited's CEO, Rod Pearse.

For further information please contact:

Ross Batstone
Executive General Manager
Boral Plasterboard
telephone (02) 9898 7812 or 0401 899 800

Kylie FitzGerald
General Manager, Corporate Affairs
Boral Limited
telephone (02) 9220 6390 or 0401 895 894

03 AUG -5 AM 7:21



Boral

Building on our strong resource and market positions

Brisbane Site Visits and Presentations – 3 July 2003



Agenda

- 9.45 am Boral Masonry, Wacol**
Site Visit
Presentations and Q&A
- Introduction - Kylie FitzGerald
 - Boral in Queensland and ACM - Emery Severin (30 min)
 - Clay & Concrete Products - Keith Mitchelhill (20 min)
 - *Boral Create* - Glenn Simpkin (10 min)
 - Plasterboard - Ross Batstone (20 min)
 - Windows - Warren Davison (10 min)
- 12.45 pm Boral Plasterboard, Northgate**
Site Visit & Lunch
- 2.30 pm Boral Windows, Geebung**
Site Visit
- 4.00 pm Drop off at Brisbane Airport**

Introductions

Boral Australian Construction Materials

Emery Severin, Executive General Manager
Murray Read, Regional General Manager, Queensland

Boral Clay & Concrete Products

Keith Mitchelhill, Executive General Manager
Mark Webster, General Manager Masonry, Queensland

Boral Plasterboard

Ross Batstone, Executive General Manager
Greg Thomas, General Manager, Queensland
Alan Evans, General Manager, Supply

Boral Cement Division

Phil Jobe, Executive General Manager
Warren Davison, Divisional General Manager, Windows
Mark Jeston, General Manager, Windows, Queensland

Boral Corporate

Kylie FitzGerald, General Manager, Corporate Affairs & Investor Relations
Glenn Simpkin, National General Manager, Marketing

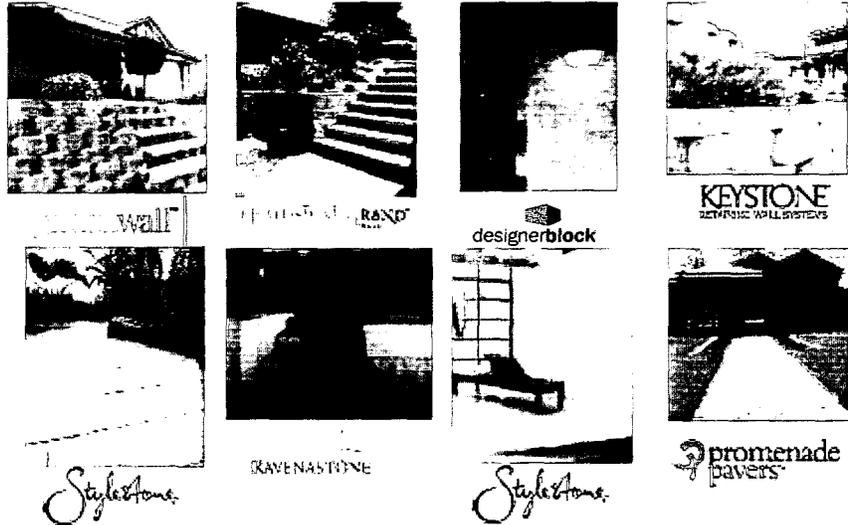
Brisbane Site Visits – July 2003

Welcome to the Wacol Masonry plant



Brisbane Site Visits – July 2003

Boral Masonry Queensland product range



Brisbane Site Visits – July 2003

Boral Masonry Wacol facility

SITE	PLANT
Wacol, Brisbane	Hess Block & Paving plant <ul style="list-style-type: none"> - Installed 1996 - European supply, large format plate, completely computer controlled, first of type in Sth. Hemisphere - Market driven by commercial development including multi-residential, infrastructure, entertainment, high rise apartment
	Cassani Paving plant <ul style="list-style-type: none"> - Installed 1995 - Italian supplier, makes pressed pattern, honed, polished pavers - Market driven by retail and commercial development

Brisbane Site Visits – July 2003

Other Boral Masonry Queensland facilities

SITE	PLANT
Labrador, Gold Coast	Columbia block plant - Installed 1992 - Only local manufacturer
Byron Bay, NSW	Columbia block plant - Installed 1982 - Specialised coloured products plant
Cairns	Columbia block plant - Installed 1988 - One of three companies in Cairns market - Market driven by housing and commercial development - Retail market embraces pavers and landscape products
Mackay	Columbia block plant - Installed 1992 - Only block plant in Mackay city - two other competitors - Market driven by commercial and housing development

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For your safety...

Forklifts	Stick to green paths and remain with guide
Noise	Ear protection to be worn whilst in the Cassani factory
Eyes	Safety glasses mandatory
Shoes	No open shoes or elevated shoes (eg high heels)
Barriers	Remain behind all safety barriers whilst in the factory
Emergency	In the event of an emergency your tour guide will take you all to a central gathering point, including the need to evacuate this meeting room

Brisbane Site Visits – July 2003

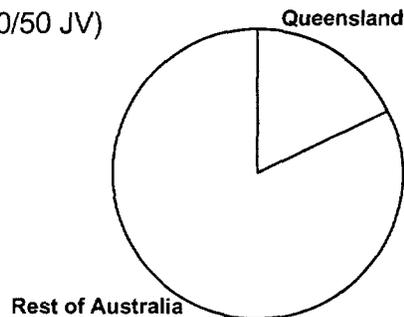
Boral in Queensland

Emery Severin

Brisbane Site Visits – July 2003

Boral in Queensland is represented by all major product groups. 1,750 people ~ \$370m total assets

- Cement – Sunstate Cement (50/50 JV)
- Boral Scaffolding
- Boral Quarries
- Boral Concrete
- Boral Asphalt & Allens Asphalt
- Boral Transport
- Boral Plasterboard
- Boral Bricks
- Boral Roofing
- Boral Masonry
- Boral Windows
- Boral Hancock Plywood & Walk on Wood



**Share of FY02
(External) Revenue**

Brisbane Site Visits – July 2003

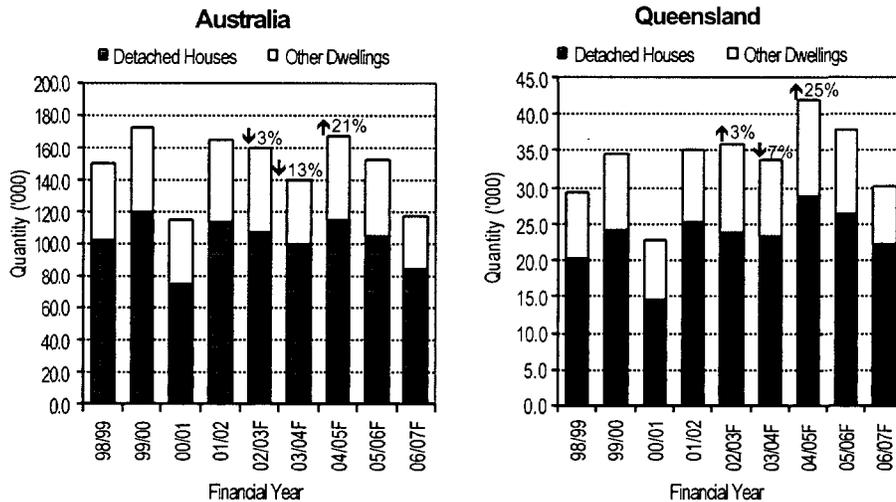
About Boral in Queensland

	People	Sites
ACM (Concrete, Quarries, Asphalt, Transport)	810	69
Cement Division (Windows, Scaffolding, Sunstate)	280*	13
Plasterboard	120	1 Manufacturing 12 Distribution
Clay & Concrete Products (Bricks, Roofing, Masonry)	370	9
Timber	170	1 Plywood 1 Distribution
Qld	1750	105

* Does not include Sunstate Cement employees

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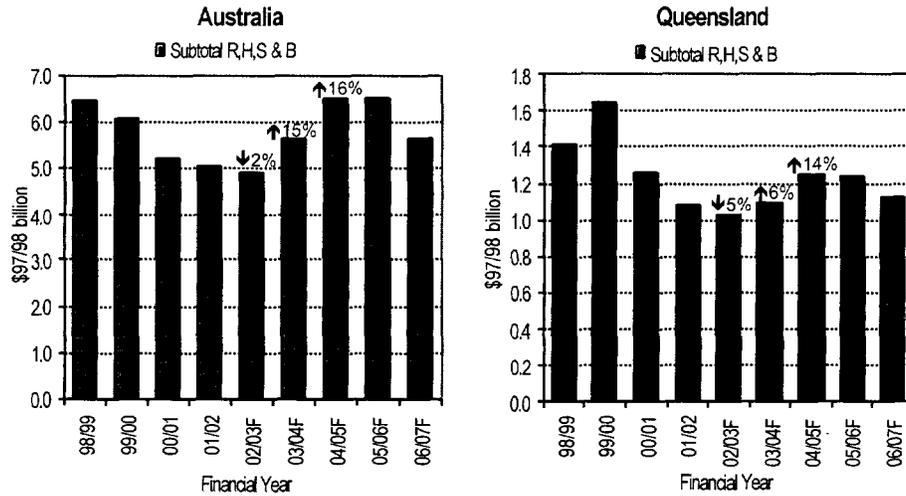
The markets – Dwellings (commencements)



Source: ABS, BIS Shrapnel Mar 03 forecast

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The markets – Infrastructure (VWD)



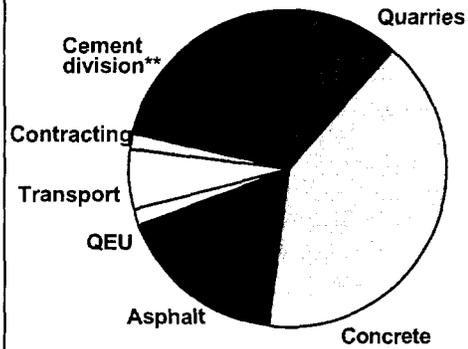
Source: ABS, BIS Shrapnel Mar 03 forecast

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Australian Construction Materials

Brisbane Site Visits – July 2003

Construction Materials, Australia segment (ACM plus cement)



Share of 1H03 (External) Revenue

** Cement division includes BCSC, concrete placement & scaffolding

- No.1 position in Australian construction materials
- Integrated business model is driver of value
- Earnings from infrastructure, non-dwellings and dwellings
- QEU earnings stream
- Improved industry structure & pricing performance
- EBIT/sales margins up from 7.7% to 12.3% for HY03

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Queensland ranks with Victoria as the second largest market in Boral's ACM portfolio



Based on external revenue

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The Queensland Construction Materials market

	Cement	Aggregates	Concrete	Asphalt
Boral	50% Sunstate Cement	10 quarries SEQ 6 quarries country	25 plants SEQ 20 plants country	16 asphalt plants from Gold Coast to Cairns
CSR	25% Cement Australia	5 quarries SEQ 4 quarries country	24 plants SEQ 19 plants country	6 asphalt plants
Hanson (Pioneer)	25% Cement Australia	4 quarries SEQ 2 quarries country	24 plants SEQ 23 plants country	13 asphalt plants
Adelaide Brighton	50% Sunstate Cement	2 quarries SEQ	2 plants SEQ	
Other		9 quarries SEQ 21 quarries country	18 plants SEQ 89 plants country	5 asphalt plants

Source: Company records Boral research

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Quarries in Queensland

- Reserves well positioned to major metro markets
- Long-term reserves – total reserve life greater than 50 years
- Increasingly difficult to establish new quarries close to markets
- Focus of sustainability including environmental and community planning
- Development of reserves with QEU in mind – progress on several sites to-date (eg. West End, Lawnton, Pine Mountain)

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Petrie Quarry– an example of integrating reserves management, the environment and the community



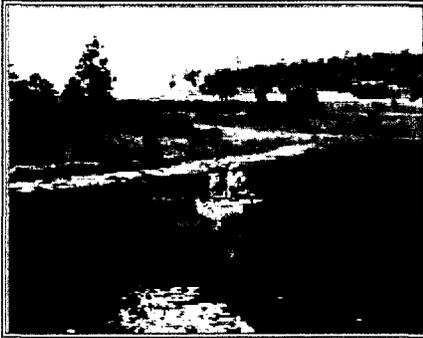
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Environmental management is a major focus for Boral Quarries



Brisbane Site Visits – July 2003

Working closely with the community is essential to Petrie Quarry's ongoing sustainability



In Sep 2002 a batch of Saratoga was released into a dam on our Petrie Quarry site. Boral and the Pine Rivers Fish Management Association are providing a future fish stock for Lake Samsonvale.



Land at Petrie Quarry is used for a Koala Fodder Plantation. The Pine Rivers Koala Care Association is growing eucalyptus trees, which will be used to feed sick and injured koalas throughout Greater Brisbane.

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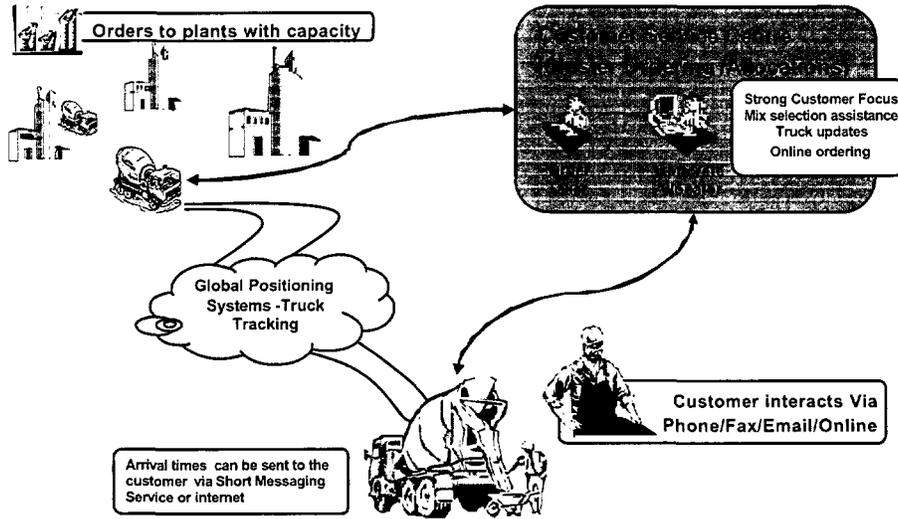
Boral Concrete

- Boral's concrete operations support our strong quarry position
- Our network position across SEQ and on the Qld coast allows a high level of customer service to meet the forecast upturn
- Strong technical capability
- Initiatives like our Project Keystone will improve network utilisation as well as service



Brisbane Site Visits – July 2003

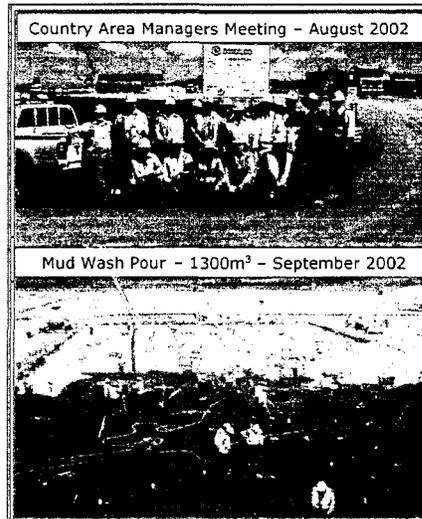
Project Keystone will improve customer service and add effective capacity by streamlining the end-to-end process



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Boral Concrete Qld, Major Project –
Comalco Alumina Refinery, Gladstone

- Stage 1: 60,000 m³ primarily high strength concrete. Contract extended to 80,000 m³
- On-site plant capacity 120 m³/hr
- Completion July 2003
- Excellence Awards for safety & water management
- Team achieving highest performance incentive rate



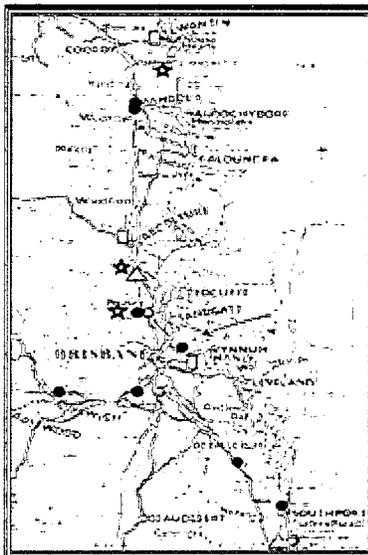
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Boral Asphalt

- Boral's asphalt plants well positioned and strengthened through the acquisition of Allen's Asphalt
- Market leader in asphalt and spray seal in country Queensland
- Strong technical capability
- Product development in use of recycled materials and low noise pavements
- Focus on safety in a very difficult work environment
- Contract Management System initiative targeted at tightening our project management capability further

Brisbane Site Visits – July 2003

Strong Asphalt positions



- Acquisition of Allen's Asphalt has strengthened Boral's position in the Sunshine Coast growth corridor
- Financial performance in line with acquisition proposal

- △ Boral Asphalt
- Allen's Asphalt
- CSR Emuleum
- Pioneer Road Services
- Other
- ☆ Boral Quarries

Brisbane Site Visits – July 2003

Boral Asphalt has also displayed a sound competency to successfully undertake offshore projects



- Project:
Port Moresby Airport
- Client: AusAid
- 26,500 tonne of asphalt
- \$9.5m contract

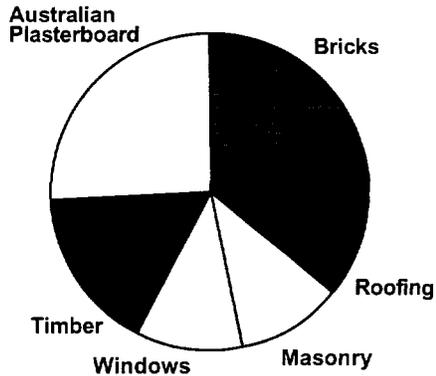
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Building Products

Keith Mitchelhill

Brisbane Site Visits – July 2003

Boral Building Products, Australia



Share of 1H03 (External) Revenue

- Leading supplier of building products in Australia
- Driven by dwelling and non-dwelling
- Timber & Windows have turned around
- Opportunity for improved performance in Bricks East and Roofing
- EBIT/Sales margins are lifting (from 7.5% to 11.1% in 1H03)

Brisbane Site Visits – July 2003

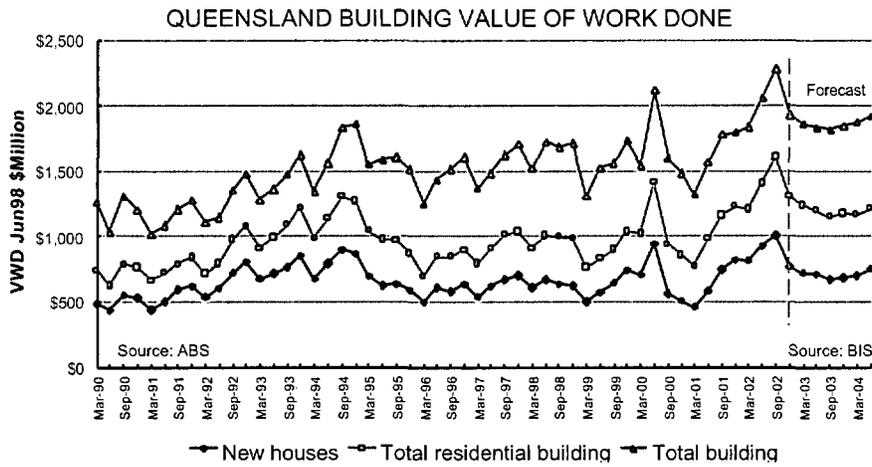
The Queensland Building Products market

	Bricks	Roofing	Masonry	P/board	Timber	Windows
Boral	Darra Single-site production Kempsey	Concrete tile production at Carole Park	Production at Wacol, Labrador, Cairns, Mackay, Byron Bay	Production at Northgate	Walk on Wood showroom at Fortitude Valley; Boral Hancock Plywood plant at Ipswich	Boral Windows at Geebung Crane Windows at Brendale Boral Windows Townsville
CSR	PGH Strathpine, Cooroy, Oxley	Monier Darra		Production at Coopers Plains		-
Pioneer			Besser Stapylton, Toowoomba, Maroochydore, Cairns, Townsville, Gladstone, Kingaroy,			
Bristile		Wacol				-
Brickworks	Rochedale Dinmore					-
Other	Claypave Widebay	Karreman (Darra)	Caloundra Block, ACM (Ayr), TCB (Mareeba)			-5-600

Source: Company records Boral research

Brisbane Site Visits – July 2003

Market outlook for Queensland

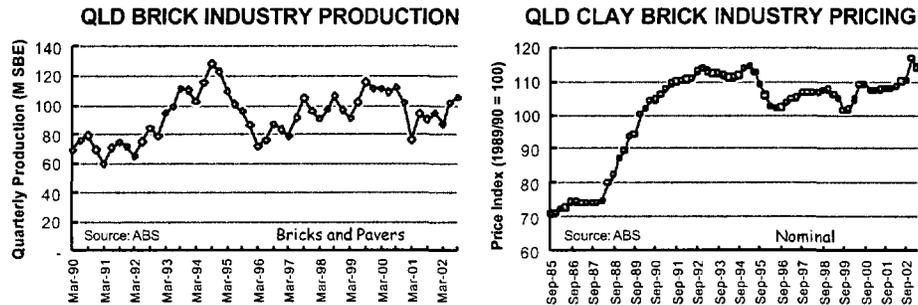


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Clay & Concrete Products

Brisbane Site Visits – July 2003

Boral Bricks in Queensland



Boral Bricks Queensland

- Production facility at Darra with capacity ~100 M SBE and Kempsey ~28 M SBE
- Holds #3 position with 20% to 25% share
- Produces a range of architectural and render bricks and clay pavers

Brisbane Site Visits – July 2003

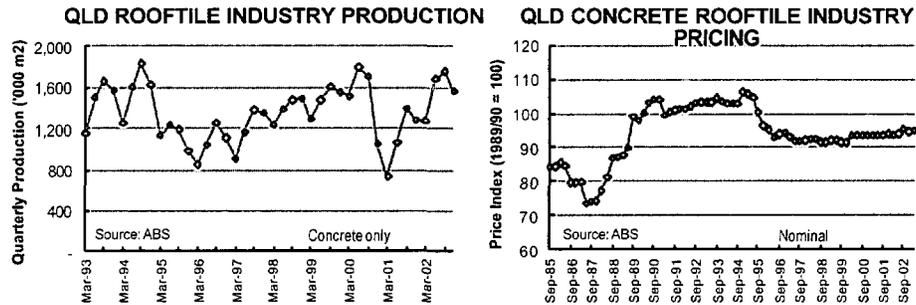
Boral Bricks in Queensland

MAJOR AREAS OF FOCUS - BRICKS

- Minimise declining product intensity and substitution
- Rational price management
- Ongoing cost reduction
- “Debottlenecking” manufacturing
- Bed in new organisational structure

Brisbane Site Visits – July 2003

Boral Roofing in Queensland



Boral Roofing Queensland

- Production facility at Carole Park with capacity ~15M tiles
- Holds #2 position with 25% to 30% share
- Manufactures concrete rooftiles and sells through company supply & lay service

Brisbane Site Visits – July 2003

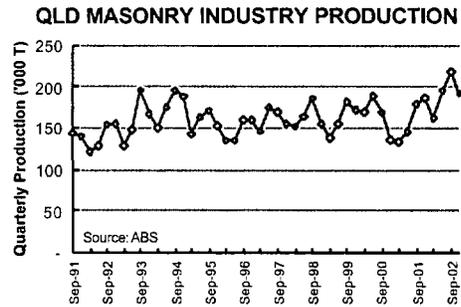
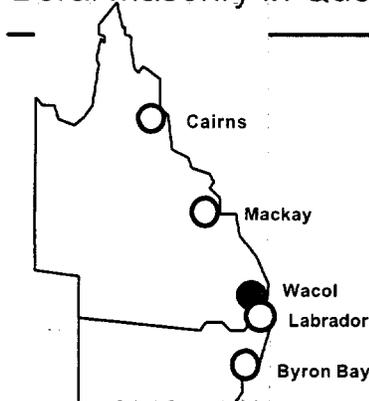
Boral Roofing in Queensland

MAJOR AREAS OF FOCUS - ROOFING

- Minimise declining product intensity and substitution
- Rational price management
- Ongoing cost reduction
- “Debottlenecking” manufacturing
- Bed in new organisational structure

Brisbane Site Visits – July 2003

Boral Masonry in Queensland



Boral Masonry Queensland

- Production facility at Wacol with capacity ~135kT
- Holds #2 position with 25% to 35% share
- Manufactures masonry blocks, bricks, pavers and segmented retaining walls

Brisbane Site Visits – July 2003

Boral Masonry in Queensland

MASONRY BUSINESS TURNAROUND

- Improved asset utilisation (closed 2 plants, moved production to Wacol Hess)
- Improved product quality
- Partnerships with key retailers
- New product development – Promenade pavers and Ravenastone retaining walls
- Price improvement through pricing structure for retail and commercial customers and improved pricing disciplines
- Production cost reduction initiatives
- Training directed at delivering measurable productivity improvements

Brisbane Site Visits – July 2003

Boral Create

Glenn Simpkin

Brisbane Site Visits – July 2003

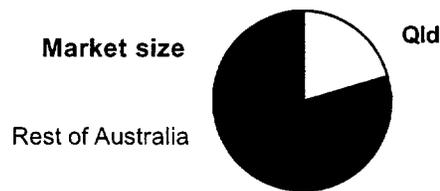
Plasterboard

Ross Batstone

Brisbane Site Visits – July 2003

Plasterboard market in Queensland

CSR	#1	Manufactures at Coopers Plains (Brisbane) Distributes via company stores & other outlets
Boral	#2	Manufactures at Northgate (Brisbane) Distributes via company stores & other outlets
Lafarge	#3	Does not manufacture in Qld – distributes largely through independently owned outlets
BGC		Does not manufacture in Qld – distribution being established



Source: ABS

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Northgate plant

1959

- Plaster manufacture starts
- Plasterboard supplied from Victoria

1969

- Initial board production starts

1987

- Major upgrade to plants:
 - Plaster capacity lifted
 - Double width NG drier installed
 - Board line extended & automated
 - Line speed lifted



Brisbane Site Visits – July 2003

Boral Plasterboard - Competitive Advantage

- Highly efficient Brisbane based production
- Full product range
- Extensive State wide distribution network
- State wide Residential supply & install service
- Broad channel to market coverage
- Active product and building systems development
- Strong Technical support to all market segments
- Strong building system design support

Brisbane Site Visits – July 2003

Plasterboard - Key Issues facing the New Entrant

- High transport & logistics costs to get product to Queensland
- Being new to the technology and to the business
- Having limited distribution networks across a large geographical area
- Limited plasterboard product range to meet broad market expectations
- Level of sales needed to cover costs
- Limited technical expertise

Brisbane Site Visits – July 2003

Plasterboard Value Proposition

- **Price competitive**
- **Comprehensive product range**
 - 10mm boards
 - Technical boards
 - Cornice, Compounds & Plasters
 - Accessories
- **Specialist distribution service**
 - Product manufactured in Queensland & distributed widely
 - “One Stop Shop” culture
 - Interior linings focus
- **Residential supply & install service**
- **Building systems & technical back-up**

Brisbane Site Visits – July 2003

Windows

Warren Davison

Brisbane Site Visits – July 2003

Boral Windows



- The leading aluminium window and door manufacturer and supplier to the new dwellings market
- The main trading brand is Dowell
- Employs 700 staff over 14 manufacturing sites located close to the markets served

Boral Windows sold its extrusion and distribution businesses to the Crane Group in November 2000. It is now mainly a window fabricator

Manufacturing Sites

- ◆ Aluminium
- ◇ Timber
- ◆ Plastics

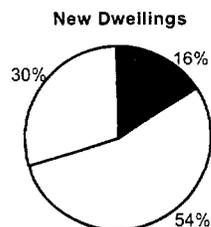


Brisbane Site Visits – July 2003

Boral Windows

Focused on achieving a low cost position supplying major builders

- Business has been simplified and streamlined
- Costs substantially reduced
- A strong management team is in place
- Generating attractive returns well above the cost of capital
- Market share has been increased to a clear leading position in the new dwelling market



Boral
 Other Majors
 Balance

Source: Management Assessment

Brisbane Site Visits – July 2003



SITE VISIT

Geebung is Boral's largest aluminium window fabrication site

- The plant focuses on the major project builders
- Previously Comalco Wunderlich Windows site - acquired by Boral in Oct 1992. Boral Windows moved onto site in Sep 1995
- There are 110 employees and the plant produces mainly sliding windows and doors. A second business, located at Brendale, focuses on the small to medium builders.

– SAFETY issues for the site visit

- » Stay with your guide
- » Wear the safety glasses issued
- » Stay within the marked walkways