

Financial History

BORAL LIMITED AND CONTROLLED ENTITIES

as at 30 June	2009 \$ millions	2008 \$ millions	2007 \$ millions	2006 \$ millions	2005 \$ millions	2004 \$ millions	2003 \$ millions	2002 \$ millions	2001 \$ millions	Proforma* 2000 \$ millions
Revenue	4,875	5,199	4,909	4,767	4,305	4,150	3,831	3,489	3,280	4,012
Earnings before interest, tax, depreciation and amortisation (EBITDA) ¹	539	688	762	823	794	794	672	531	451	563
Depreciation and amortisation	263	240	231	209	191	195	194	188	189	203
Earnings before interest and tax ¹	276	448	531	614	603	600	478	343	262	360
Profit/(loss) from disposal of businesses	-	-	-	-	-	-	-	-	39	(33)
Profit before interest and tax ¹	276	448	531	614	603	600	478	343	301	327
Net financing costs ¹	(127)	(112)	(111)	(98)	(71)	(66)	(68)	(63)	(70)	(90)
Profit before tax ¹	149	336	420	516	532	534	410	280	232	238
Income tax expense ¹	(17)	(90)	(122)	(153)	(162)	(163)	(126)	(87)	(78)	(70)
Minority interests	-	1	-	-	(1)	(1)	(1)	-	-	-
Net profit after tax ¹	131	247	298	363	370	370	283	192	153	169
Significant items	11	(4)	-	-	-	-	-	-	-	-
Net profit attributable to members of Boral Limited	142	243	298	362	370	370	283	192	153	169
Total assets	5,491	5,895	5,817	5,587	5,001	4,511	4,038	3,915	3,950	3,873
Total liabilities	2,738	2,985	2,829	2,832	2,594	2,151	1,898	1,966	2,096	2,096
Net assets	2,754	2,910	2,987	2,755	2,407	2,360	2,140	1,950	1,855	1,777
Shareholders' funds	2,754	2,910	2,987	2,755	2,407	2,360	2,140	1,950	1,855	1,777
Net debt	1,514	1,515	1,482	1,578	1,394	938	764	881	983	961
Funds employed	4,268	4,425	4,470	4,333	3,800	3,298	2,904	2,831	2,837	2,738
Dividends paid or declared	77	202	203	200	197	175	133	109	102	102
Statistics										
Dividend per ordinary share	13c	34c	34c	34c	34c	30c	23c	19c	18c	18c
Dividend payout ratio	54%	83%	68%	55%	53%	47%	47%	57%	67%	61%
Dividend cover	1.8	1.2	1.5	1.8	1.9	2.1	2.1	1.8	1.5	1.7
Earnings per ordinary share ¹	22.2c	41.4c	50.0c	61.7c	63.4c	63.8c	49.1c	33.7c	27.0c	29.7c
Return on equity ¹	4.8%	8.5%	10.0%	13.2%	15.4%	15.7%	13.2%	9.9%	8.3%	9.5%
EBIT to sales ¹	5.7%	8.6%	10.8%	12.9%	14.0%	14.4%	12.5%	9.8%	8.0%	9.0%
EBIT to funds employed ¹	6.5%	10.1%	11.9%	14.2%	15.9%	18.2%	16.4%	12.1%	9.2%	13.2%
Net interest cover (times) ¹	2.2	4.0	4.8	6.3	8.5	9.1	7.1	5.4	4.3	3.7
Gearing (net debt to equity)	55%	52%	50%	57%	58%	40%	36%	45%	53%	54%
Gearing (net debt to net debt plus equity)	35%	34%	33%	36%	37%	28%	26%	31%	35%	35%
Net tangible asset backing per share	\$4.12	\$4.41	\$4.41	\$4.07	\$3.57	\$3.65	\$3.27	\$3.02	\$2.89	\$2.78

¹ Excludes the impact of significant items in 2009 and 2008.

Results for the years ended 2005 to 2009 have been prepared under Australian equivalents to International Financial Reporting Standards (A-IFRS). The years prior to June 2005 represent results under previous Australian Generally Accepted Accounting Principles (AGAAP).

* The comparative figures for the year ended June 2000 have been prepared on a proforma basis to reflect the results of operations of the Boral building and construction businesses for the year. Proforma consolidated accounts were not audited but were subject to an independent review by KPMG.