

Remuneration Report

Message from the Board

During the year, the Board undertook a fundamental review of Boral's remuneration policies and practices. The review included an independent assessment commissioned by the Remuneration Committee and was carried out with input from Ernst & Young over a five month period.

Shareholder concerns that were expressed at the 2008 Annual General Meeting about Boral's remuneration practices were considered as part of the review, together with feedback obtained through a comprehensive stakeholder engagement program undertaken subsequent to the Annual General Meeting.

The stakeholder engagement program involved members of the Remuneration Committee, other Directors of the Board and members of management meeting with representatives of retail and institutional investors and governance advisory firms. This process allowed a broad range of views to be taken into consideration by the Board in setting the standards against which to move forward.

The Board is grateful for the input received from Boral's shareholders. Your input is important to us and has helped to shape our decision-making.

We have worked to balance the needs and expectations of our stakeholders with the need to remunerate our people appropriately in a competitive marketplace. Our remuneration policies and practices are focused on linking performance and reward while taking into consideration the particular challenges that face companies, such as Boral, in cyclical industries.

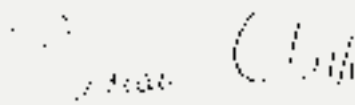
We have modified the format of this year's Remuneration Report to communicate better our approach to remuneration, the changes that have been made as part of the review and the 2009 remuneration outcomes.

We commend Boral's 2009 Remuneration Report to you.

Yours sincerely,



Ken Moss
Chairman of the Board



Brian Clark
Chairman of the Remuneration Committee

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2009 Remuneration in Brief

The Board is committed to clear and transparent disclosure of the Company's remuneration arrangements. This remuneration snapshot sets out the key details regarding director and senior executive remuneration for 2009 for shareholders. The full Remuneration Report provides greater detail regarding the remuneration structures, decisions and outcomes for Boral in 2009.

A number of key actions occurred during the year which have had a significant impact on Boral's remuneration structure and outcomes for 2009, and will continue to do so in 2010 and future years. In particular:

- a comprehensive review of Boral's executive remuneration structure was undertaken in response to concerns expressed by shareholders at the 2008 Annual General Meeting;
- as a result of this review a number of changes were made to Boral's remuneration policy and practices;
- the economic instability in 2008/09 impacted financial performance and reinforced the need for the Board to strike a balance between motivating and rewarding executives, and exercising appropriate restraint. The Board has made a number of tough remuneration decisions in consultation with management aimed at preserving shareholder value in this difficult economic climate; and
- the announcement of Mr Rod Pearse's retirement as Chief Executive Officer (CEO) with effect from 31 December 2009. The Board expects to announce a successor to Mr Pearse prior to the Annual General Meeting on 28 October 2009.

Each of these changes is highlighted below, and is discussed in detail in the full Remuneration Report.

Remuneration review and restraint

Following the 2008 Annual General Meeting, the Board commenced its review of Boral's executive remuneration strategy and structure with the assistance of independent advisers Ernst & Young. This review process included extensive consultation with stakeholders, including representatives of retail and institutional investors and governance advisory firms.

The aim of the review was to ensure that Boral's remuneration structure adheres to good governance standards and reflects the industry and markets within which Boral operates.

A number of recommendations were proposed to more closely align Boral's remuneration arrangements with the expectations of shareholders and corporate governance bodies. Recommendations that have been endorsed by the Board include:

- adopting a revised comparator group for benchmarking the CEO's remuneration package which includes companies of similar size and industry to Boral;
- developing a CEO contract which reflects current best practice in terms of employment arrangements and remuneration structure;
- significantly reducing the number of re-test opportunities under the long term incentive (LTI) plan so that each grant of rights or options will only be available for vesting on three dates (reflecting performance periods of three, five and seven years); and
- adopting a stricter change of control provision in the LTI plan which only allows for waiver of the service condition where more than 50% of the Company's shares are acquired. Vesting will only occur where the performance hurdle has been met.

In addition, specific remuneration initiatives were implemented during the course of the year in response to shareholder concerns and the difficult economic conditions impacting Boral's profitability. These demonstrate restraint in executive remuneration and include:

- a salary "freeze" for the CEO, Management Committee and other senior executives from 1 September 2008 (when the 2007/08 adjustments took effect) to September 2010;
- the CEO and Management Committee volunteering to forgo short term incentive (STI) entitlements for the 2008/09 financial year – despite their contractual entitlement to receive an STI award; and
- a "freeze" on Directors' fees from July 2008 to July 2010.

These actions demonstrate the Board's and management's commitment to exercising restraint on remuneration in challenging conditions, and to lead by example.

CEO and Board transition

On 25 June 2009, Mr Rod Pearse announced he will be retiring on 31 December 2009 after 10 years as CEO and 15 years with Boral.

Details of Mr Pearse's retirement arrangements are set out in the full Remuneration Report. Shareholders approved the payment of termination benefits to Mr Pearse at the 2004 Annual General Meeting. Mr Pearse has elected to limit his STI entitlement for the 2009/10 year by forgoing the component of his STI related to his financial objective (which accounts for 67% of this incentive). This will also reduce his approved end of term restraint payment to a level significantly lower than would be his likely entitlement under his contract.

The remuneration arrangements for the new CEO will differ from those in place for Mr Pearse, both as a result of recommendations made through the remuneration review and in light of developments in corporate governance and market practice since the Company entered into the service agreement with Mr Pearse in 2004. Remuneration arrangements for the new CEO will be disclosed when an appointment is made.

To ensure stability during the CEO transition period, it is intended that Dr Ken Moss will continue as Boral's Chairman until May 2010 subject to his re-election. Dr Bob Every has been appointed Deputy Chair and will assume the role of Chairman when Dr Moss retires.

Remuneration outcomes for CEO and senior executives

Details of the CEO and Management Committee remuneration, prepared in accordance with statutory obligations and accounting standards, are contained on page 58 of the Remuneration Report.

The table below sets out the cash and other benefits actually received by the CEO and Management Committee in the 2008/09 financial year.

In particular, the table below highlights:

- the decision by the CEO and Management Committee to forgo their STI entitlements for the 2008/09 financial year; and
- the fact that no value was derived in 2008/09 through the exercising of options or vesting of rights.

The cash and other benefits actually received by the CEO and Management Committee in 2008/09 are substantially lower than the amounts shown in the remuneration table on page 58 of the Remuneration Report. This is because the

full remuneration table includes amounts in respect of a number of benefits which did not deliver value to executives in 2008/09. For example, it includes accounting values for current and prior years' LTI grants which have not been and may never be realised as they are dependent on the market-based performance hurdles being met. Similarly, the full remuneration table includes a number of benefits in relation to the current CEO which have been expensed in the 2008/09 year according to accounting standards, including additional amortisation charges for share-based payments brought forward and an accrual for the end of service payment.

The cash and other benefits of \$3,018,300 actually received by the CEO in 2008/09 are 40% lower than that received in 2007/08.

AS\$'000s	Fixed	STI	LTI	Other ^a	Total
Rod Pearse	2,958.3	0	0	60.0	3,018.3
John Douglas	822.7	0	0	32.5	855.2
Mike Beardsell (from 9 April 2009)	142.0	0	0	6.6	148.6
Warren Davison (from 9 April 2009)	114.7	0	0	1.9	116.6
Nick Clark (from 1 February 2009)	227.9	0	0	3.7	231.6
Ross Batstone	735.6	0	0	29.5	765.1
Bryan Tisher	605.0	0	0	9.9	614.9
Emery Severin	894.6	0	0	648.3	1,542.9
Ken Barton	801.4	0	0	32.1	833.5
Margaret Taylor (from 17 November 2008)	312.5	0	0	16.9	329.4
Robin Town	544.0	0	0	26.8	570.8
Andrew Warburton	481.7	0	0	26.8	508.5

^a Other includes parking, long service leave accruals and expatriate costs.

1 Introduction

The Directors of Boral Limited present the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2009. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with the Corporations Act 2001.

The Remuneration Report sets out remuneration information for the Company's non-executive Directors, CEO and Management Committee, who are the key people accountable for planning, directing and controlling the affairs of the Company and its controlled entities. They include the five highest remunerated executives of the Company and Group for the 2008/09 financial year.

The people currently in these positions are listed in the table below.

Non-executive Directors	
Ken Moss	Chairman
Bob Every	Deputy Chairman
Brian Clark	Director
John Cloney	Director
Richard Longes	Director
Paul Rayner	Director
Roland Williams	Director

Management Committee (including Chief Executive Officer)

Rod Pearce	CEO and Managing Director
John Douglas	EGM Australian Construction Materials
Mike Beardsell	EGM Cement
Warren Davison	EGM Construction Related Businesses
Nick Clark	EGM Clay & Concrete Products
Ross Batstone	EGM Plasterboard
Bryan Tisher	EGM Timber
Emery Severin	President Boral Industries USA
Ken Barton	Chief Financial Officer
Margaret Taylor	General Counsel & Company Secretary
Robin Town	GM Human Resources
Andrew Warburton	GM Corporate Development

During the 2008/09 year, the Remuneration Committee comprised four independent non-executive Directors – John Cloney (Committee Chairman), Ken Moss, Brian Clark and Bob Every. On 27 July 2009, Dr Brian Clark was appointed Chairman of the Remuneration Committee.

2 Key Issues and Changes for 2009

Remuneration Outcomes in an Economic Downturn

In response to the sustained economic downturn and shareholder concerns, the Board and management made a number of significant remuneration decisions during the year to protect shareholder value.

The CEO led by example in prioritising shareholder interests by volunteering to forgo his STI and electing to take a salary freeze. Non-executive Directors have also elected a fee freeze for 2009/10. The Management Committee also agreed to forgo their entitlement to STI and to take a salary freeze.

Additional measures were taken for other senior executives and salaried staff. These actions reflect the commitment of the Board and of management to exercising appropriate restraint in the market downturn.

The increase in fixed remuneration for the CEO and Management Committee in this year's Remuneration Report reflects the annual salary review that took place in September 2008. This occurred prior to the 2008 Annual General Meeting and prior to the full extent of the market downturn being known. The salary and non-executive director fee freezes will result in no general increases occurring between September 2008 and July 2010.

Changes	Who is affected?	Comment
Freeze fixed remuneration	Current CEO Management Committee Non-executive Directors Other executives	There will be no increase in fees/fixed remuneration for the 2009/10 financial year for: <ul style="list-style-type: none"> • Non-executive Directors; • the CEO; • Management Committee members; • other senior executives (approximately 140). Fixed remuneration increases for other salaried employees in Australia and the USA (approximately 4,500 people) will be capped at 2.5% in the 2009/10 year.
STI forgone for 2008/09	CEO Management Committee	CEO and all members of the Management Committee have agreed to forgo their STI entitlements for 2008/09.

CEO Remuneration Structure and Contract Terms

On 25 June 2009, Boral's CEO, Mr Rod Pearce, indicated he will retire on 31 December 2009 at the end of his current contract. His current five year contract followed his initial five year contract as CEO and Managing Director which commenced in January 2000.

The current CEO's contract was put in place in 2004 with several major elements approved by shareholders at the 2004 AGM. It remains in place until 31 December 2009.

Contract terms and conditions for the new CEO will be outlined in an announcement to the ASX when an appointment is made.

In setting contract terms for a new CEO, the Board has taken into account the views expressed by shareholders, governance bodies and other stakeholders.

A new benchmark comparator group has been established against which to set and review the CEO's fixed and variable remuneration. This comparator group is more closely aligned to Boral's current market position, being selected from companies within a range of Boral's market capitalisation.

The duration of the CEO's contract has been carefully considered by the Board. It is considered that a more contemporary approach is required and accordingly a rolling 12 month contract will be adopted for the new CEO which provides increased flexibility compared to the five year fixed contract in place for the current CEO.

The Board has also considered the issue of termination payments. In particular, the Board recognised that the 15 month non-compete payment that forms part of the current CEO's post-employment arrangements is not consistent with current expectations regarding termination arrangements (even though it was approved by shareholders at the 2004 AGM).

Accordingly, the new CEO will not receive a restraint payment as part of any post-employment arrangements. Termination entitlements, will vary depending on the circumstances in which termination occurs and will be set having regard to current market practice and expectations.

Changes	Who is affected?	Comment
Benchmark group for setting/reviewing remuneration	New CEO	The group includes companies from the Industrials and Materials sectors of the ASX 200 with a 12 month moving average market capitalisation between 33% and 300% of Boral's market capitalisation and with annual revenue between 33% and 300% of Boral's revenue.
Remuneration mix	New CEO	A revised mix of remuneration for the new CEO will include: <ul style="list-style-type: none"> • lower fixed remuneration than that which applies for the current CEO; • maximum STI potential set at a lower level than applies to the current CEO; and • LTI component will be set at a higher level than applies to the current CEO.
Contract duration	New CEO	Contract will be based on a rolling 12 month contract to provide greater flexibility to respond to market trends and changes in community and shareholder expectations.
Termination entitlements	New CEO	Termination entitlements will vary based on circumstances surrounding termination. Any separation payment will be limited to 12 months of fixed remuneration (inclusive of any payment in lieu of notice).

Remuneration Report continued**2 Key issues and changes for 2009 (continued)****Implications of current CEO retiring**

Mr Pearse's contract includes a condition which entitles him to a payment at the end of his five year contract as compensation for agreeing not to compete with Boral for a period of 15 months from 31 December 2009. This was approved by shareholders at the 2004 AGM.

This condition will be satisfied by making payments progressively to Mr Pearse during the 15 month period based on his Total Annual Reward, ie Fixed Annual Reward and Short Term Incentive. It will be paid quarterly in arrears.

Mr Pearse has elected to limit his potential STI payment for the 2009/10 year by forgoing the component of his STI related to his financial objective (67% of the incentive) and applying a target outcome for non-financial objectives (33% of the incentive). This STI will be based on the level defined in the 2004 contract and not on the increased STI level approved by the Board in 2007. This STI value will also impact his restraint payment, limiting it to a significantly lower level than would be his likely entitlement under his contract.

Upon the announcement of Mr Pearse's retirement, an expense representing 4.5 years of service (or 90% of the total estimated restraint payment) was recognised. Accordingly, an amount of \$4,043,250 is shown in the Key Management Personnel

Remuneration table on page 58 under Post Employment Benefit.

Mr Pearse's announcement of his retirement has also necessitated the accelerated expensing of the residual unexpensed value of options and rights granted to him for years 2005 to 2007. The Key Management Personnel Remuneration table on page 58 includes an amount of \$2,602,920 for Share-based Payments for this accelerated expense.

As shown in the table on page 58, Mr Pearse's total remuneration for 2008/09 excluding these end of service costs which were approved by shareholders was \$4,865,400.

Any unexercised options and unvested rights at the time of Mr Pearse's retirement will continue to be subject to the performance hurdle until the normal expiry – seven years from date of grant. It is important to note that these unvested rights and options may never vest if Boral's TSR does not meet the hurdle rate. Options issued from 2005-2007 had exercise prices between \$6.83 and \$7.70. Therefore, to provide value to Mr Pearse, Boral's TSR needs to be in the top half of the ASX 100 comparator group and the share price needs to exceed the exercise price. If this occurs, Boral shareholders will also receive substantial benefit.

Long Term Incentive (LTI) Measures

Long term incentives deliver benefits to executives if the Company performs well. The Board has considered a range of performance measures for rights and options and has decided to retain relative total shareholder return (TSR) as the single performance measure. The comparator group for Boral's relative TSR hurdle is the ASX 100.

While the Board considered other performance measures, such as earnings per share growth and return on assets, these alternative measures present challenges regarding target setting in a cyclical industry.

Relative TSR is market-based, reflects share price growth and dividend payments and provides a direct link between shareholder return and executive reward.

The testing regularity of the LTI hurdle was reviewed to better reflect market practice. The Board has changed this from continuous testing during the three to seven year vesting period (subject to a 10 trading day minimum requirement) to testing at three specific test dates based on three, five and seven year performance periods using the volume weighted average share price during the 60 trading days prior to the test date to determine relative TSR performance. This applies to the LTI grant made in 2008 and to subsequent grants.

In addition, the rules for early vesting of LTIs upon a change of control of the Company were made stricter.

Changes	Who is affected?	Comment
Performance condition	All participants in LTI program	Relative TSR has been retained as the single performance measure and reduced testing opportunities align with market practice. The 2008 LTI grant and future grants include only three testing dates at which LTIs may vest (based on three, five and seven year performance periods). This retains the focus of ensuring executives are rewarded for delivering sustained returns to shareholders over the long-term, and more closely reflects market practice and the recommendations of governance bodies while still recognising that Boral operates in a cyclical industry.
Change of control treatment	All participants in LTI program	The change of control definition in the LTI Plan Rules has been made stricter, and is only activated when more than 50% of shares in the Company are acquired. A change of control will only result in waiver of the service condition attached to the LTI grants; the performance condition must still be satisfied for vesting to occur at the time of a change in control.

3 CEO and Senior Executive Remuneration

Remuneration Strategy

The Board has set a remuneration strategy that supports and drives the achievement of Boral's strategic objectives. By establishing a remuneration structure that motivates and rewards executives for achieving targets linked to Boral's business objectives, the Board is confident that its remuneration strategy focuses Boral's people on creating superior shareholder wealth in line with the Company's strategic intent.

The diagram below illustrates how Boral's remuneration strategy and the structures the Board has put in place to achieve this strategy align with the Company's business objectives.

Boral's Strategic Business Objectives

Exceed the weighted average cost of capital (WACC) on a sustainable basis through the building cycle

Deliver better financial returns than the competition in comparable markets

Deliver superior total shareholder returns

Achieve superior returns in a sustainable way



Remuneration Components

Fixed Remuneration

- provides "predictable" base level of reward
- set at market median (for local geographic market) using external benchmark data
- varies based on employee's experience, skills and performance
- consideration given to both external and internal relativities

Short Term Incentive

- set at market median for target performance with potential for top quartile reward when stretch outcomes are achieved
- non-financial targets linked to critical sustainability measures (eg safety, business improvement, sales outcomes, environmental performance, HR outcomes)
- financial targets linked to budgeted profit after funding (PAF) at group, division, and business unit level
- specific strategic and operational targets relative to competitors where appropriate (eg product development targets)

Long Term Incentive

- set at market median
- delivered in equity to align executives with shareholder interests
- tested three times after three, five and seven years
 - a performance period reflecting the typical building cycle
- no value derived unless returns to shareholders exceed market median
- full vesting only where Boral achieves top quartile performance



Boral's Remuneration Strategy

Attract and retain high calibre executives by:

- rewarding competitively in the markets in which Boral operates
- providing a balance of fixed and "at risk" remuneration

Align executive rewards to Boral's performance by:

- assessing rewards against financial and non-financial business measures
- making short-term and long-term components of remuneration "at risk" based on performance

3 CEO and senior executive remuneration (continued)

Underpinning Boral's remuneration strategy are a number of principles:

Standardised vs. tailored remuneration arrangements

Remuneration strategy and frameworks will be consistent across the executive and senior management group. Limited tailoring may occur to take into account the unique challenges and differences between roles.

Purpose of each element of remuneration

Fixed remuneration: Remunerate executives in line with market benchmarks for effective completion of company and specific accountabilities and behaving in accordance with Boral's values taking into account individual, team and business unit performance and any specific retention needs.

Short term incentives: Reward executives for achieving annual financial, safety, strategic and operational targets measured at individual, business unit, divisional and/or Boral levels.

Long term incentives: Reward senior executives for Boral performance over the duration of the Boral business cycle, provide a retention element and provide equity exposure.

Benchmarking remuneration

The primary reference for remuneration benchmarking will be Australian listed companies in the Industrials and Materials sector.

For selected senior executives (CEO and Management Committee), pay levels for comparable roles in appropriate overseas jurisdictions will also be considered as a secondary reference to the Australian market data.

Consideration will be given to sizing factors including market capitalisation and business unit revenue. Complexity (such as number of employees and geographies) will be referenced through the job grading system.

Executive Remuneration Structure

As part of the remuneration review, comprehensive external benchmarking and review of Boral's remuneration structure as it relates to fixed salaries, short term incentives (STI) and long term incentives (LTI) for executives was undertaken.

Specifically, the Board considered:

- the balance of fixed, short-term and long-term components at the various levels of management;
- the performance measures used for STI and LTI;
- the minimum, target and stretch performance levels for STI; and
- the structure of the STI and LTI plans.

In relation to the performance measures used for STIs, a range of financial measures was considered including earnings per share, earnings before interest and tax, profit after tax, and profit after funding (PAF). It was concluded that PAF, which is a measure of profit related to assets employed, remains the most appropriate financial measure for Boral. The review also concluded that non-financial measures such as safety, strategic and operational targets are appropriate.

Minimum, target and stretch performance levels for the STI will remain under review by the Board. Stretch outcomes typically require target to be exceeded by at least 20% while the

Focus on market vs. internal relativities

Consideration will be given to both market and internal relativities.

Market will be the primary reference through its application to the salary ranges attached to the job grading system.

The job grading system will be applied to individual roles to ensure appropriate internal relativities.

As required, specific position matches may be sought for any jobs or functions where there is a high demand for talent or unique market considerations.

Market positioning

Executives' fixed remuneration is referenced to the market median. A range around the median will provide flexibility to recognise the capability, contribution, value to the organisation, performance and tenure of an individual.

Executives' target total remuneration (fixed remuneration, target short term plus long term incentives) will be referenced to the market median when setting remuneration elements. For the STI element, achievement of stretch targets is intended to provide reward at the 75th percentile of the market for positions of similar size.

Remuneration mix

The variable remuneration mix for CEO and senior executives will have a greater focus on long term incentive and move towards a short term incentive focus for lower job grades.

The remuneration of Directors, executives and staff is reviewed by the Board with specific oversight and direction provided by the Remuneration Committee. The Committee seeks advice from independent specialist remuneration advisers.

minimum performance level is typically 10% below target, ie below this no STI payment results.

Remuneration mix

Boral's executive remuneration is structured as a mix of fixed annual remuneration and variable remuneration, through "at risk" short term and long term incentive components. The mix of these components varies for different management levels.

For the current CEO and Management Committee the proportions are:

	Percent of total remuneration at target performance		
	Fixed annual remuneration	At risk	
		STI	LTI
CEO/MD	36.5%	36.5%	27%
Management Committee ¹	50 – 59%	21 – 27%	21 – 26%

¹ These percentages vary between individuals. This is a range for the group.

While fixed remuneration is designed to provide a predictable “base” level of remuneration, the short term and long term incentive program rewards executives when certain

pre-determined performance conditions are met or exceeded. Both schemes have minimum periods of employment that must also be met.

Fixed Annual Remuneration

What is included in fixed remuneration?	Fixed annual remuneration includes base salary, non-cash benefits such as provision of a vehicle (including any FBT charges) and superannuation contributions.
When and how is fixed remuneration reviewed?	Remuneration levels are reviewed annually by the Remuneration Committee through a process that ensures an executive’s fixed remuneration remains competitive in the market-place and reflects an employee’s skills, experience, accountability and general performance.
What market benchmark is applied?	External benchmark market data from Hay Group’s Industrial and Service sector is used to determine remuneration midpoint levels of fixed remuneration for Management Committee and other executives.

Short Term Incentive (STI)

What is the STI plan?	The STI is an “at risk” cash payment awarded annually based on performance against pre-set objectives.
Who participates in the STI plan?	STIs are provided to employees who have significant influence over the annual financial outcomes of business units. Approximately 6% of Boral employees participate in the STI plan.
Why does the Board consider the STI an appropriate incentive?	The STI plan is designed to put a proportion of executive remuneration at risk against meeting: <ul style="list-style-type: none"> • financial targets linked to annual budget performance metrics; and • non-financial targets linked to the measures that drive long-term sustainability.
Are both target and stretch performance conditions set?	Yes. The performance conditions set under the STI have been designed to motivate and reward high performance. If performance exceeds the already challenging targets, the STI will deliver higher rewards to executives.
What is the value of the STI opportunity?	The CEO has a target reward set at 100% of fixed remuneration. The members of the Management Committee have a target reward of 35 – 55% of fixed remuneration. The maximum STI opportunity is set at double the target reward. This is benchmarked at the 75th percentile of the market based on external data. Stretch outcomes require results which significantly exceed budget, and are only achieved in exceptional circumstances.
What are the performance conditions?	The STI performance measures vary depending on the individual executive’s position, and include both financial and non-financial measures.

Financial measures	Non-financial measures
67% of STI for CEO and Executive General Managers	33% of STI for CEO and Executive General Managers
50% of STI for other executives	50% of STI for other executives
This is measured at Group, Divisional and business unit levels, and is based on profit after funding.	These are linked to critical business sustainability measures including: <ul style="list-style-type: none"> • safety • cost reduction • environment and climate change • customer satisfaction • project outcomes • succession planning • strategy development.

Why were these conditions chosen?	These STI performance measures have been selected because they are directly linked to the strategic direction of the Company and promote continued profitability that is sustainable over the long term.
How is performance measured?	Targets are set at the beginning of the year and performance against these targets is determined after the end of the financial year. Abnormal or unanticipated factors which may have affected the Company’s performance during the year will only be considered in extraordinary circumstances and with Board approval.
Who assesses performance against targets?	The CEO assesses the performance of members of the Management Committee and confers with the Remuneration Committee and the Board regarding his assessment. The Chairman in consultation with the Remuneration Committee and the Board assesses the performance of the CEO against the objectives set at the beginning of the year.

Remuneration Report continued

3 CEO and senior executive remuneration (continued)

Long Term Incentive (LTI)

What is the purpose of the LTI plan?	The LTI plan aligns senior executive reward with shareholder value, by tying this component of remuneration to the achievement of performance conditions which underpin sustainable long-term growth.
What form does the LTI take?	The LTI is granted annually as either options and/or rights over ordinary Boral shares.
Who participates in the LTI plan?	LTIs are provided to senior executives who are considered by the Board to have significant influence over the long-term outcomes of Boral. Only 1% of employees participate in the LTI plan.
Is there a limit on the number of equity units issued?	The number of rights or options that may be offered to executives when aggregated with the number of shares held in the Company's Employee Share Plan, Non-Executive Directors' Share Plan, Senior Executive Option Plan and Senior Executive Performance Share Plan and the number of shares that would be issued on exercise or vesting of outstanding LTIs is not permitted to exceed 5% of the total number of issued shares at the time of the offer.
What is the value of the LTI opportunity?	<p>The size of grants under the LTI plan is set as a percentage of fixed annual remuneration (75% for the current CEO and from 35 – 50% for members of the Management Committee).</p> <p>The number of rights or options granted is calculated based on the Fair Market Value of the right or option as calculated by an independent valuer (PricewaterhouseCoopers) using a Monte Carlo simulation analysis at the date of grant.</p> <p>Participants in the LTI plan will not derive any value from their LTI grants unless they complete a minimum service period and challenging performance hurdles are achieved.</p>
How is reward delivered under the LTI program?	<p>Each right or option granted under the LTI plan is an entitlement to a fully-paid ordinary share in the Company on terms and conditions determined by the Board, including vesting conditions linked to service and performance measured at three, five and seven years. If the vesting conditions are satisfied, the rights and options vest and the underlying shares may be delivered to the participating executive.</p> <p>The Board determines the mix of options and rights for each grant annually. For the grant made in 2008/09, the entire LTI award was delivered in the form of rights.</p>
Do executives pay for the LTI instruments?	<p>Rights and options are offered at no cost to the senior executive at the time of the grant.</p> <p>No price is payable upon vesting of rights; however, an exercise price (set at the time of the grant) is payable upon exercise of an option.</p> <p>The exercise price is determined at date of grant based on the average closing price of Boral shares over the five trading days following the AGM.</p>
What rights are attached to LTI instruments?	Rights and options do not carry voting or dividend rights; however, shares allocated upon vesting of rights and exercise of options will carry the same rights as other ordinary shares.
Are there restrictions on dealing with shares allocated under the LTI plan?	<p>Boral has a policy on share trading which applies to Directors, officers and senior executives.</p> <p>This policy prohibits executives entering into hedge and other derivative transactions regarding options or rights granted to them as LTIs.</p> <p>Shares allocated to participants upon vesting of their LTIs may only be dealt with in accordance with the Share Trading Policy.</p>
What happens when an executive leaves the Company?	Generally, unvested options or rights will lapse, except where the executive ceases employment due to retirement after the age of 62 or when the Board at its sole discretion determines otherwise.
What is the performance hurdle?	<p>The performance hurdle for the LTI plan is tied to the Company's relative total shareholder return (TSR).</p> <p>TSR represents the change in capital value of a listed entity's share price over a period, plus reinvested dividends, expressed as a percentage of the opening value. The compound growth in the Company's TSR over the performance measurement period is compared with the TSR performance of all other companies comprising the ASX 100 on the date of grant. The Board has discretion to adjust the comparator group to take into account events including but not limited to, takeovers or mergers that might occur during the performance period.</p>

Long Term Incentive (LTI)

How is TSR measured?

The performance hurdle for the 2008 and subsequent grants is measured on three test dates, reflecting performance periods of three, five and seven years. This testing frequency is designed to span a typical building industry cycle so that executive incentive and reward are linked to shareholder reward.

In assessing whether the performance hurdles have been met, the Company receives independent data which sets out the Company's TSR growth and that of each company in the comparator group. The level of TSR growth achieved by the Company is given a percentile ranking having regard to its performance compared with the performance of other companies in the comparator group (the highest ranking company being ranked at the 100th percentile).

Opening and closing share prices are calculated using the volume weighted average price over the 60 days up to and including the first and last day of the performance period (as applicable). This "smoothing" of TSR reduces the impact of share price volatility.

The percentage of options and rights that vest will depend on Boral's relative TSR ranking over the measurement period, as set out in the table below:

Boral's TSR rank in ASX 100	% of options/rights that vest
Below 50th percentile	Nil
Between 50th and 74th percentile	Progressive vesting from 50%–98% (2% increase for each higher percentile ranking)
At or above 75th percentile	100%

Any options and rights that do not vest based on performance over the initial three year measurement period, will be available for vesting based on performance over five year and seven year measurement periods. Options and rights that have not vested following the seven year measurement period automatically lapse.

Given that the Company's comparative TSR performance is tested over a minimum three year period, satisfaction of the performance condition attaching to the rights granted for 2008/09 will not be measured until the 2011/12 financial year.

Why does the Company think the TSR hurdle is appropriate?

Relative TSR has been chosen as a performance hurdle because it provides a direct link between executive reward and shareholder return. Executives will not derive any value from the LTI component of their remuneration unless the Company's performance is at least at the median of the ASX 100.

Other measures such as earnings per share growth and return on assets were considered as part of the comprehensive review of executive remuneration; however, it was acknowledged that these alternative measures present challenges regarding target setting over the long term in a cyclical industry. Accordingly, it was decided that relative TSR be retained as the performance measure for the LTI plan (with other financial metrics captured under the STI targets).

Employment Contract Details

The key conditions of the service contract for the CEO, Mr Rod Pearse, are summarised on pages 46 to 48 of this Report.

Key features of the employment arrangements for members of the Management Committee include:

- employment continues until terminated by either the executive or Boral;
- notice periods range from one to three months;
- there are no specific termination entitlements provided for under the contracts; payments will be made on termination to satisfy Boral's legal obligations and meet fair market practices.

A limited number of US senior executives have entered Executive Transition Agreements with Boral Industries Inc. pursuant to which benefits (of up to two times annual salary plus STI) are payable in the event of termination in certain circumstances and within a specified period following a change of control of Boral Limited or Boral Industries Inc. These payments are consistent with market practice for US executives.

No sign-on payments were made to Management Committee members during the year.

3 CEO and senior executive remuneration (continued)

Company Performance Outcomes

Company performance

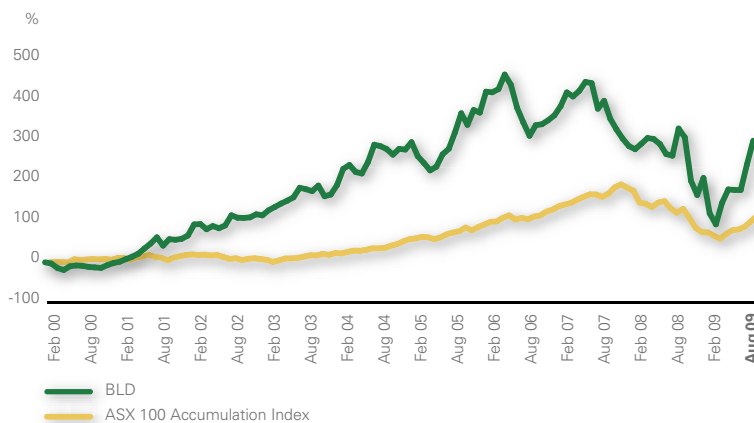
The chart below demonstrates how the Company's total shareholder return (TSR), which includes share price movements and dividends, has performed relative to the ASX 100 Accumulation Index.

In the nine and a half years since the Company's demerger to 31 August 2009, Boral has achieved an annual TSR of 16%

which is above the median of ASX 100 companies over the same period.

Strong earnings improvement in the 2000 to 2006 period established a platform upon which the Company has been able to maintain high long-term returns for shareholders despite the economic downturn experienced subsequently.

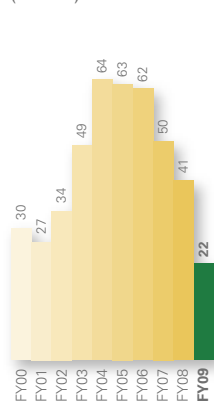
BLD vs ASX 100 Accumulation Index TSR since demerger



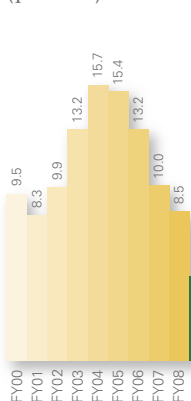
The effect of the business cycle is demonstrated in the charts below which show the Company's earnings per share, return on equity and full year dividends since 2000.

Boral's efforts to improve the safety of its workforce have resulted in a significant reduction in the Lost Time Injury Frequency Rate over the last 10 years.

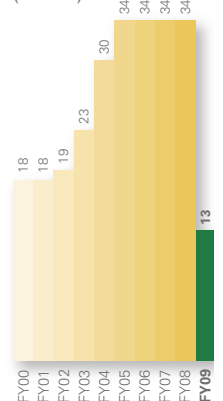
Earnings per share¹ (cents)



Return on equity¹ (percent)



Dividends per share (cents)



Short term performance – 2008/09

The Company's financial performance during the 2008/09 year was below expectations and the prior year due mainly to the ongoing impact of the poor market conditions being experienced throughout the world.

Despite these conditions, our business performed well in the following areas:

- improved safety outcomes – significant reduction in injury frequency rate and employee hours lost;

- cost reduction programs delivered significant savings in compressible costs;
- increased pricing outcomes in most businesses despite significant volume and economic pressures;
- improved cash flow performance which resulted in reduced gearing levels in the second half to the midpoint of our target range of 40 – 70%;
- improved sustainability performance across the Company.

¹ Excludes financial impact of significant items.

Current year performance is rewarded in the form of an STI award recognising both financial and non-financial/individual performance.

STI awards in 2009 were generally much lower than 2008 for most executives. As indicated, the CEO and Management Committee have voluntarily forgone their STI entitlement and other senior executives have much lower STI reward outcomes.

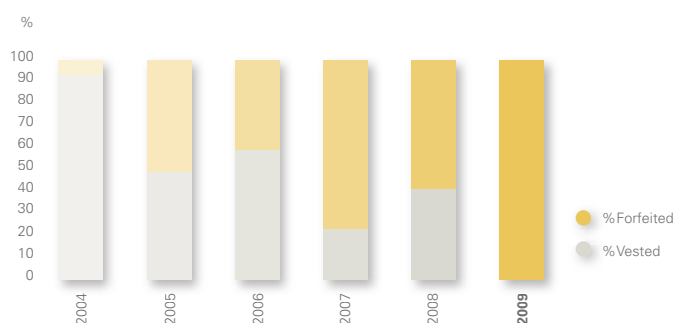
The CEO's STI award expressed as % Vested vs % Forfeited demonstrates a clear link between performance and reward.

Since 2004, the actual STI outcomes for the CEO, expressed as a percentage of his possible maximum outcome, have dropped in line with the lower company performance against expectation. This is a fall from 93% in 2004 to 0% in 2009. Put another way, the potential short term incentive Mr Pearse has forfeited has increased over this period from 7% to 100%.

A similar downward trend in STI award payments has occurred for members of the Management Committee in recent years.

Specific details are included in the Short Term Incentive Vested/ Forfeited table below.

CEO short term incentive



		Short term incentive		
		Cash bonus A\$000's	Vested %	Forfeited %
Executives				
R T Pearse	2009	0.0	0%	100%
	2008	2,270.0	41%	59%
J M Douglas	2009	0.0	0%	100%
	2008	373.6	54%	46%
M G Beardsell	2009	0.0	0%	100%
W R Davison	2009	0.0	0%	100%
N J Clark	2009	0.0	0%	100%
W R Batstone	2009	0.0	0%	100%
	2008	290.2	56%	44%
B M Tisher	2009	0.0	0%	100%
	2008	324.6	77%	23%
E S Severin	2009	0.0	0%	100%
	2008	243.7	38%	62%
K M Barton	2009	0.0	0%	100%
	2008	292.6	52%	48%
M K Taylor	2009	0.0	0%	100%
R J Town	2009	0.0	0%	100%
	2008	154.4	43%	57%
A I Warburton	2009	0.0	0%	100%
	2008	136.8	43%	57%
Former Executives				
P J Jobe	2009	0.0	0%	100%
	2008	269.4	39%	61%
K A Mitchelhill	2009	0.0	0%	100%
	2008	383.2	69%	31%
M B Scobie	2009	0.0	0%	100%
	2008	182.1	47%	53%
Total	2009	0.0		
Total	2008	4,920.6		

Remuneration Report

3 CEO and senior executive remuneration (continued)

Long-term performance

Boral's LTI grant in 2008 was awarded in the form of rights. In prior years LTI grants comprised a mix of rights and options. The primary conditions that apply to these grants include a minimum vesting period of three years with a total life of seven years and a market-based performance hurdle which measures Boral's TSR relative to the TSR of companies that comprise the ASX 100 at grant date (the comparator group). Testing against the hurdle is on three specific dates after performance periods of three, five and seven years.

As indicated above, Boral's TSR performance has been strong when measured over the long term; however, in recent years Boral's TSR has underperformed the comparator group.

The LTI grants in 2000, 2001 and 2002 all reached a relative TSR measure of greater than the 75th percentile and 100% have vested. These grants delivered real benefits to executives at a time when shareholders also benefited from substantial share price and dividend growth.

The 2003 grant has reached 58% vesting and the 2004 and 2005 grants have not yet reached the minimum level required for vesting. The 2006, 2007 and 2008 grants have not yet reached a measurement date.

The LTI grants from October 2003 onwards are within the seven year life and the performance hurdle may still be reached before they lapse.

The table below demonstrates the level of performance which has been achieved thus far for each of the LTI grants since 2000.

Grant date	Expiry date	Option exercise price	Mix of options/rights ^a	Performance hurdle achievement
Dec 00	Dec 05	\$1.97	100% options	100%
Nov 01	Nov 06	\$3.35	100% options	100%
Nov 02	Nov 09	\$4.12	100% options	100%
Oct 03	Oct 10	\$5.57	100% options	58%
Oct 04	Oct 11	\$6.60	50% options 50% rights	0%
Oct 05	Oct 12	\$7.70	50% options 50% rights	0%
Nov 06	Nov 13	\$7.32	50% options 50% rights	1st test date Nov 2009
Nov 07	Nov 14	\$6.83	50% options 50% rights	1st test date Nov 2010
Nov 08	Nov 15	N/A	100% rights	1st test date Nov 2011

^a Grants to Mr R Pearse in 2006 and 2007 comprised 100% options.

Long Term Incentives Granted and Movement During the Year

Details of options and rights granted and the movement of options and rights during the year held by the CEO and the Management Committee are:

		Balance at 1 July 2008	Granted during the year as remuneration ^a	Value of grant ^b	Lapsed/ cancelled during the year	Value of options and rights lapsed/ cancelled ^c	Balance at 30 June 2009
		Number	Number	\$	Number	\$	Number
Executives							
R T Pearse	Options	6,375,100	–	–	–	–	6,375,100 ^d
	Rights	367,036	–	–	–	–	367,036 ^e
J M Douglas	Options	303,252	–	–	–	–	303,252
	Rights	74,235	103,267	384,153	–	–	177,502
M G Beardsell	Options	131,500	–	–	–	–	131,500
	Rights	59,688 ^f	–	–	–	–	59,688
W R Davison	Options	132,900	–	–	–	–	132,900
	Rights	44,664 ^f	–	–	–	–	44,664
N J Clark	Options	96,900	–	–	–	–	96,900
	Rights	42,831 ^f	–	–	–	–	42,831
W R Batstone	Options	351,470	–	–	–	–	351,470
	Rights	79,013	74,624	277,601	–	–	153,637
B M Tisher	Options	256,500	–	–	(86,000)	(94,600)	170,500
	Rights	45,164	60,576	225,343	–	–	105,740
E S Severin	Options	621,200	–	–	–	–	621,200
	Rights	117,610	108,333	402,999	–	–	225,943
K M Barton	Options	390,000	–	–	–	–	390,000
	Rights	77,388	85,694	318,782	–	–	163,082
M K Taylor	Options	–	–	–	–	–	–
	Rights	–	–	–	–	–	–
R J Town	Options	221,216	–	–	–	–	221,216
	Rights	50,419	48,360	179,899	–	–	98,779
A I Warburton	Options	112,000	–	–	–	–	112,000
	Rights	25,099	42,339	157,501	–	–	67,438
Former Executives							
P J Jobe	Options	399,940	–	–	–	–	399,940
	Rights	89,121	–	–	–	–	89,121
K A Mitchelhill	Options	359,180	–	–	–	–	359,180
	Rights	81,732	–	–	–	–	81,732
M B Scobie	Options	269,176	–	–	–	–	269,176
	Rights	58,595	52,470	195,188	–	–	111,065

^a No options or rights were granted to the CEO during the year.

No options were granted to the Management Committee during the year.

Rights were granted to the Management Committee on 3 November 2008 with the earliest vesting date on 3 November 2011 and the last vesting date (expiry date) of the rights on 3 November 2015.

^b The fair value of rights granted on 3 November 2008, calculated using a Monte Carlo simulation analysis, is \$3.72 per right.

^c Value is calculated at fair market value of option on date of grant.

^d Options granted to Mr R Pearse comprise 700,000 granted on 29 October 2003 (392,000 exercised to date), 350,000 granted on 29 October 2004, 939,800 granted on 31 October 2005, 2,083,300 granted on 6 November 2006 and 2,694,000 on 6 November 2007.

^e Rights granted to Mr R Pearse comprise 120,000 granted on 29 October 2004 and 247,036 granted on 31 October 2005.

^f Balance at 1 July 2008 includes rights granted in the 2008/09 year prior to commencing as a Key Management Personnel.

No options were exercised or rights vested during the year.

Remuneration Report continued

3 CEO and senior executive remuneration (continued)

Total Remuneration

A\$000's		Short term			Post employment		Share-based payment ^b		Other long term	Total	Total excluding end of service costs ^g	
		Cash salary	Short term incentive	Non-monetary benefits ^h	Super-annuation	End of service	Options	Rights				
Executives												
	R T Pearse CEO and Managing Director	2009	2,461.3	0.0	19.0	497.0	4,043.2^a	3,927.9^c	522.1^c	41.0	11,511.5	4,865.4
		2008	2,253.3	2,270.0	18.1	455.0	0.0	1,288.9	339.5	37.5	6,662.3	6,662.3
	J M Douglas Executive General Manager, Australian Construction Materials	2009	808.8	0.0	19.0	13.9	0.0	69.5	120.1	13.5	1,044.8	1,044.8
		2008	740.8	373.6	18.1	13.4	0.0	61.2	61.2	12.3	1,280.6	1,280.6
	M G Beardsell Executive General Manager, Cement (appointed 9 April 2009)	2009	138.9	0.0	4.3	3.1	0.0	6.4	9.7	2.3	164.7	164.7
		2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	W R Davison Executive General Manager, Construction Related Businesses (appointed 9 April 2009)	2009	111.6	0.0	0.0	3.1	0.0	5.1	7.4	1.9	129.1	129.1
		2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	N J Clark Executive General Manager, Clay & Concrete Products (appointed 1 February 2009)	2009	222.1	0.0	0.0	5.8	0.0	9.0	12.8	3.7	253.4	253.4
		2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	W R Batstone Executive General Manager, Plasterboard	2009	629.0	0.0	19.0	106.6	0.0	72.5	109.0	10.5	946.6	946.6
		2008	583.4	290.2	18.1	98.9	0.0	64.9	64.8	9.7	1,130.0	1,130.0
	B M Tisher Executive General Manager, Timber	2009	591.1	0.0	0.0	13.9	0.0	54.2	83.8	9.9	752.9	752.9
		2008	542.7	324.6	0.0	13.4	0.0	45.8	45.8	9.1	981.4	981.4
	E S Severin President, Boral Industries USA	2009	791.8	0.0	635.1	102.8	0.0	108.3	161.4	13.2	1,812.6	1,812.6
		2008	590.5	243.7	255.5	102.8	0.0	97.1	97.1	9.8	1,396.5	1,396.5
	K M Barton Chief Financial Officer	2009	787.5	0.0	19.0	13.9	0.0	71.6	113.6	13.1	1,018.7	1,018.7
		2008	684.3	292.6	18.1	13.4	0.0	63.7	63.7	11.4	1,147.2	1,147.2
	M K Taylor General Counsel & Company Secretary (appointed 17 November 2008)	2009	303.8	0.0	11.9	8.7	0.0	0.0	0.0	5.0	329.4	329.4
		2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	R J Town General Manager, Human Resources	2009	465.1	0.0	19.0	78.9	0.0	46.3	70.0	7.8	687.1	687.1
		2008	433.1	154.4	18.1	73.5	0.0	41.4	41.4	7.2	769.1	769.1
	A I Warburton General Manager, Corporate Development	2009	467.8	0.0	19.0	13.9	0.0	22.9	43.7	7.8	575.1	575.1
		2008	428.3	136.8	18.1	13.4	0.0	20.1	20.1	7.1	643.9	643.9
Former Executives												
	P J Jobe Executive General Manager, Cement (resigned 9 April 2009)	2009	617.4	0.0	14.7	10.8	0.0	10.8^d	10.8^d	10.3	674.8	780.6
		2008	746.6	269.4	18.1	13.4	0.0	73.5	73.4	12.4	1,206.8	1,206.8
	K A Mitchelhill Executive General Manager, Clay & Concrete Products (resigned 31 January 2009)	2009	417.5	0.0	11.1	8.1	0.0	12.1^e	12.1^e	7.0	467.9	532.0
		2008	672.3	383.2	18.1	13.4	0.0	67.0	67.1	11.2	1,232.3	1,232.3
	M B Scobie General Manager, Corporate Services & Company Secretary (retired 31 December 2008)	2009	249.0	0.0	9.5	42.2	0.0	163.3^f	358.4^f	4.1	826.5	365.2
		2008	471.8	182.1	18.1	80.0	0.0	48.2	48.2	7.9	856.3	856.3
	Total	2009	9,062.7	0.0	800.6	922.7	4,043.2	4,579.9	1,634.9	151.1	21,195.1	14,257.6
	Total	2008	8,147.1	4,920.6	418.4	890.6	0.0	1,871.8	922.3	135.6	17,306.4	17,306.4

^a Accrual of contractual payments for Mr R Pearse payable at the end of his service contract.

^b The fair value of the options and SARs is calculated at the date of grant using the Monte Carlo simulation analysis. The value is allocated to each reporting period evenly over the period of five years from the grant date. The value disclosed above is the portion of the fair value of the options and SARs allocated to this reporting period.

^c Includes an expense for Mr R Pearse for Options \$2,420,387 and Rights \$182,533 that would normally have been amortised over future years.

^d Includes an adjustment for Mr P Jobe for Options \$-52,941 and Rights \$-52,898 that lapsed on termination or would normally have been amortised over future years.

^e Includes an adjustment for Mr K Mitchelhill for Options \$-32,076 and Rights \$-32,031 that lapsed on termination or would normally have been amortised over future years.

^f Includes an expense for Mr M Scobie for Options \$136,213 and Rights \$325,067 that would normally have been amortised over future years.

^g Total excludes costs referred to in Notes a, c, d, e and f.

^h Includes parking and expatriate costs.

Proportion of remuneration that is performance-based and which consists of options/rights is R Pearse 39%, J Douglas 18%, M Beardsell 10%, W Davison 10%, N Clark 9%, W Batstone 19%, B Tisher 18%, E Severin 15%, K Barton 18%, M Taylor 0%, R Town 17%, A Warburton 12%, P Jobe 3%, K Mitchelhill 5% and M Scobie 63%.

4 Non-executive Directors' Remuneration

Non-executive Directors' remuneration is reviewed annually by the full Board. This review takes account of the recommendations of the Remuneration Committee and external benchmarking of remuneration for Directors of comparable companies.

The Non-executive Directors receive fixed remuneration only which includes base remuneration (Board fees) and Committee fees. It is structured on a total remuneration basis which is paid in the form of cash and superannuation contributions.

The Directors do not receive any variable remuneration or other performance related incentives such as options or rights to shares and no retirement benefits are provided to Non-executive Directors other than superannuation contributions.

Remuneration for Non-executive Directors for the 2008/09 year was as follows:

Base remuneration (Board fees)

\$123,000 for Non-executive Directors
\$338,250 for the Chairman.

Committee fees (paid in addition to base remuneration)

\$13,500 for members of Board Committees
\$20,250 for the Chairmen of Committees.

The Board has determined that remuneration for Non-executive Directors for the 2009/10 year will be as follows:

- A zero increase in Non-executive Directors' remuneration until 1 July 2010.
- No increase in the maximum amount of Non-executive Directors' remuneration to be sought from shareholders. The current maximum amount of \$1,250,000 per annum was approved by shareholders at the Company's 2006 Annual General Meeting.

The Board previously agreed that as a matter of guidance (rather than by way of requirement), a minimum proportion of Non-executive Directors' fixed remuneration should be sacrificed to purchase Boral shares through the Non-executive Directors' Share Plan. The appropriate minimum proportion was set at 10%.

This guidance has been suspended until changes to the taxation of employee share plans recently announced by the Federal Government have been clarified and the legislative impact is fully known.

All current Non-executive Directors have been allocated shares in accordance with the terms and conditions of the Non-executive Directors' Share Plan. In summary, the Plan provides that:

- The Company pay to the Plan the percentage of fees that a Director chooses.
- The amount paid into the Plan be applied to purchase the Company's ordinary shares on ASX at market price during an approved trading period. Shares acquired using Director fees are allocated to the Director but registered in the name of the trustee.
- Dividends including any franking credits may be distributed to the Director in respect of shares notionally allocated to them.
- Shares notionally allocated to a Director must be held on trust for that Director for at least 10 years.
- Upon retirement from office or death of a Director, all shares allocated to that Director will be transferred to him or her or, in the event of death, to his or her personal representative by the trustee.

The remuneration of the Non-executive Directors is set out in the table below.

A\$'000s		Short term	Post employment	Share based payment	Total	
		Board and Committee fees	Superannuation	Share Plan		
Directors						
	J B Clark	2009	119.5	10.2	6.8	136.5
		2008	105.3	9.5	12.7	127.5
	E J Cloney	2009	125.4	10.7	7.2	143.3
		2008	110.4	10.0	13.4	133.8
	R L Every	2009	119.5	10.2	6.8	136.5
		2008	82.3	7.4	9.9	99.6
	R A Longes	2009	119.5	10.2	6.8	136.5
		2008	105.3	9.5	12.7	127.5
	K J Moss Chairman	2009	302.7	13.9	35.2	351.8
		2008	260.5	13.5	54.8	328.8
	P A Rayner (appointed 5 September 2008)	2009	103.9	8.7	4.6	117.2
		2008	0.0	0.0	0.0	0.0
	J R Williams	2009	119.5	10.2	6.8	136.5
		2008	105.3	9.5	12.7	127.5
Former Non-executive Director						
	E A Alexander (retired 24 October 2008)	2009	41.8	3.7	0.0	45.5
		2008	39.3	0.5	94.0	133.8
	Total	2009	1,051.8	77.8	74.2	1,203.8
	Total	2008	808.4	59.9	210.2	1,078.5