

# Financial History

Boral Limited and Controlled Entities

30 June	2013 \$ millions	2012 \$ millions	2011 \$ millions	2010 \$ millions	2009 \$ millions	2008 \$ millions	2007 \$ millions	2006 \$ millions	2005 \$ millions	2004 \$ millions
Revenue	<b>5,286</b>	5,010	4,711	4,599	4,875	5,199	4,909	4,767	4,305	4,150
Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>1</sup>	<b>519</b>	473	522	505	539	688	762	823	794	794
Depreciation and amortisation	<b>291</b>	273	245	253	263	240	231	209	191	195
Earnings before interest and tax <sup>1</sup>	<b>228</b>	200	277	252	276	448	531	614	603	600
Net financing costs <sup>1</sup>	<b>(97)</b>	(88)	(64)	(97)	(127)	(112)	(111)	(98)	(71)	(66)
Profit before tax <sup>1</sup>	<b>130</b>	111	213	155	149	336	420	516	532	534
Income tax expense <sup>1</sup>	<b>(20)</b>	(9)	(40)	(22)	(17)	(90)	(122)	(153)	(162)	(163)
Non-controlling interests	<b>(6)</b>	(1)	2	(1)	–	1	–	–	(1)	(1)
Net profit after tax <sup>1</sup>	<b>104</b>	101	175	132	131	247	298	362	370	370
Significant items – net of tax	<b>(316)</b>	75	(8)	(222)	11	(4)	–	–	–	–
Net profit/(loss) attributable to members of Boral Limited	<b>(212)</b>	177	168	(91)	142	243	298	362	370	370
Total assets	<b>6,316</b>	6,499	5,668	5,209	5,491	5,895	5,817	5,587	5,001	4,511
Total liabilities	<b>2,923</b>	3,096	2,512	2,583	2,738	2,985	2,829	2,832	2,594	2,151
Net assets	<b>3,394</b>	3,403	3,156	2,626	2,754	2,910	2,987	2,755	2,407	2,360
Shareholders' funds	<b>3,394</b>	3,403	3,156	2,626	2,754	2,910	2,987	2,755	2,407	2,360
Net debt	<b>1,446</b>	1,518	505	1,183	1,514	1,515	1,482	1,578	1,394	938
Funds employed	<b>4,840</b>	4,921	3,662	3,809	4,268	4,425	4,470	4,333	3,800	3,298
Dividends paid or declared	<b>85</b>	82	105	88	77	202	203	200	197	175
<b>Statistics</b>										
Dividend per ordinary share	<b>11.0c</b>	11.0c	14.5c	13.5c	13c	34c	34c	34c	34c	30c
Dividend payout ratio <sup>1</sup>	<b>81%</b>	81%	60%	67%	59%	82%	68%	55%	53%	47%
Dividend cover <sup>1</sup>	<b>1.2</b>	1.2	1.7	1.5	1.7	1.2	1.5	1.8	1.9	2.1
Earnings per ordinary share <sup>1</sup>	<b>13.6c</b>	13.6c	24.4c	22.1c	22.2c	41.4c	50.0c	61.7c	63.4c	63.8c
Return on equity <sup>1</sup>	<b>3.2%</b>	3.0%	5.6%	5.0%	4.8%	8.5%	10.0%	13.2%	15.4%	15.7%
EBIT to sale <sup>1</sup>	<b>4.3%</b>	4.0%	5.9%	5.5%	5.7%	8.6%	10.8%	12.9%	14.0%	14.4%
EBIT to funds employed <sup>1</sup>	<b>4.7%</b>	4.1%	7.6%	6.6%	6.5%	10.1%	11.9%	14.2%	15.9%	18.2%
ROFE <sup>2</sup> (EBIT to average funds employed <sup>1</sup> )	<b>4.7%</b>	4.7%	7.4%	6.2%	6.3%	10.1%	12.1%	15.1%	17.0%	19.3%
Net interest cover (times) <sup>1</sup>	<b>2.3</b>	2.3	4.4	2.6	2.2	4.0	4.8	6.3	8.5	9.1
Gearing (net debt to equity)	<b>43%</b>	45%	16%	45%	55%	52%	50%	57%	58%	40%
Gearing (net debt to net debt plus equity)	<b>30%</b>	31%	14%	31%	35%	34%	33%	36%	37%	28%
Net tangible asset backing per share	<b>\$3.17</b>	\$3.31	\$3.91	\$3.92	\$4.12	\$4.41	\$4.41	\$4.07	\$3.57	\$3.65

<sup>1</sup> Excludes the impact of significant items in 2013, 2012, 2011, 2010, 2009 and 2008.

<sup>2</sup> Refer to the 2013 Remuneration Report on page 41 for a discussion of how ROFE will be used as an additional performance hurdle under the Company's long term incentive plan from FY2014. Results for the years ended 2005 to 2013 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).

Figures may not add due to roundings.