

FINANCIAL HISTORY

BORAL LIMITED AND CONTROLLED ENTITIES

as at 30 June	2007 \$ millions	2006 \$ millions	2005 \$ millions	2004 \$ millions	2003 \$ millions	2002 \$ millions	2001 \$ millions	Proforma* 2000 \$ millions	Proforma* 1999 \$ millions
Revenue	4,909	4,767	4,305	4,150	3,831	3,489	3,280	4,012	3,914
Earnings before interest, tax, depreciation and amortisation (EBITDA) ¹	762	823	794	794	672	531	451	563	569
Depreciation and amortisation	231	209	191	195	194	188	189	203	216
Earnings before interest and tax ¹	531	614	603	600	478	343	262	360	353
Profit/(loss) from disposal of businesses	–	–	–	–	–	–	39	(33)	–
Profit before interest and tax	531	614	603	600	478	343	301	327	353
Net financing costs	(111)	(98)	(71)	(66)	(68)	(63)	(70)	(90)	(120)
Profit before tax	420	516	532	534	410	280	232	238	233
Income tax expense	(122)	(153)	(162)	(163)	(126)	(87)	(78)	(70)	(87)
Minority interests	–	–	(1)	(1)	(1)	–	–	–	3
Net profit attributable to members of Boral Limited	298	362	370	370	283	192	153	169	150
Total assets	5,817	5,587	5,001	4,511	4,038	3,915	3,950	3,873	4,172
Total liabilities	2,829	2,832	2,594	2,151	1,898	1,966	2,096	2,096	2,455
Net assets	2,987	2,755	2,407	2,360	2,140	1,950	1,855	1,777	1,717
Shareholders' funds	2,987	2,755	2,407	2,360	2,140	1,950	1,855	1,777	1,717
Dividends paid or declared	203	200	197	175	133	109	102	102	102
Statistics									
Dividend per ordinary share	34c	34c	34c	30c	23c	19c	18c	18c	18c
Dividend payout ratio	68%	55%	53%	47%	47%	57%	67%	61%	68%
Dividend cover	1.5	1.8	1.9	2.1	2.1	1.8	1.5	1.7	1.5
Earnings per ordinary share	50.0c	61.7c	63.4c	63.8c	49.1c	33.7c	27.0c	29.7c	26.3c
Return on equity	10.0%	13.2%	15.4%	15.7%	13.2%	9.9%	8.3%	9.5%	8.7%
EBIT to sales	10.8%	12.9%	14.0%	14.4%	12.5%	9.8%	8.0%	9.0%	9.0%
EBIT to funds employed	11.9%	14.2%	15.9%	18.2%	16.4%	12.1%	9.2%	13.2%	11.2%
Net interest cover (times)	4.8	6.3	8.5	9.1	7.1	5.4	4.3	3.7	2.9
Gearing (net debt to equity)	50%	57%	58%	40%	36%	45%	53%	54%	83%
Gearing (net debt to net debt plus equity)	33%	36%	37%	28%	26%	31%	35%	35%	45%
Net tangible asset backing per share	\$4.41	\$4.07	\$3.57	\$3.65	\$3.27	\$3.02	\$2.89	\$2.78	\$2.62

June 2007, 2006 and 2005 reflect results 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.

The comparative figures for the year ended June 2000 and June 1999 have been prepared on a proforma basis to reflect the results of operations of the Boral building and construction businesses for the full twelve month period. Amounts have been restated where appropriate to reflect the change in Australian Accounting Standards that requires abnormal items no longer to be shown separately.

* Proforma consolidated accounts were not audited but were subject to an independent review by KPMG.

1. June 2005 includes the impact of Adelaide Brighton bid costs \$16.2 million (\$11.3 million after tax).