

FINANCIAL HISTORY

Boral Limited and Controlled Entities

30 June	2011 \$ millions	2010 \$ millions	2009 \$ millions	2008 \$ millions	2007 \$ millions	2006 \$ millions	2005 \$ millions	2004 \$ millions	2003 \$ millions	2002 \$ millions
Revenue	4,711	4,599	4,875	5,199	4,909	4,767	4,305	4,150	3,831	3,489
Earnings before interest, tax, depreciation and amortisation (EBITDA) ¹	522	505	539	688	762	823	794	794	672	531
Depreciation and amortisation	245	253	263	240	231	209	191	195	194	188
Earnings before interest and tax ¹	277	252	276	448	531	614	603	600	478	343
Net financing costs ¹	(64)	(97)	(127)	(112)	(111)	(98)	(71)	(66)	(68)	(63)
Profit before tax ¹	213	155	149	336	420	516	532	534	410	280
Income tax expense ¹	(40)	(22)	(17)	(90)	(122)	(153)	(162)	(163)	(126)	(87)
Non-controlling interest	2	(1)	–	1	–	–	(1)	(1)	(1)	–
Net profit after tax ¹	175	132	131	247	298	362	370	370	283	192
Significant items – net of tax	(8)	(222)	11	(4)	–	–	–	–	–	–
Net profit attributable to members of Boral Limited	168	(91)	142	243	298	362	370	370	283	192
Total assets	5,668	5,209	5,491	5,895	5,817	5,587	5,001	4,511	4,038	3,915
Total liabilities	2,512	2,583	2,738	2,985	2,829	2,832	2,594	2,151	1,898	1,966
Net assets	3,156	2,626	2,754	2,910	2,987	2,755	2,407	2,360	2,140	1,950
Shareholders' funds	3,156	2,626	2,754	2,910	2,987	2,755	2,407	2,360	2,140	1,950
Net debt	505	1,183	1,514	1,515	1,482	1,578	1,394	938	764	881
Funds employed	3,662	3,809	4,268	4,425	4,470	4,333	3,800	3,298	2,904	2,831
Dividends paid or declared	105	88	77	202	203	200	197	175	133	109
Statistics										
Dividend per ordinary share	14.5c	13.5c	13c	34c	34c	34c	34c	30c	23c	19c
Dividend payout ratio ¹	60%	67%	59%	82%	68%	55%	53%	47%	47%	57%
Dividend cover ¹	1.7	1.5	1.7	1.2	1.5	1.8	1.9	2.1	2.1	1.8
Earnings per ordinary share ¹	24.4c	22.1c	22.2c	41.4c	50.0c	61.7c	63.4c	63.8c	49.1c	33.7c
Return on equity ¹	5.6%	5.0%	4.8%	8.5%	10.0%	13.2%	15.4%	15.7%	13.2%	9.9%
EBIT to sales ¹	5.9%	5.5%	5.7%	8.6%	10.8%	12.9%	14.0%	14.4%	12.5%	9.8%
EBIT to funds employed ¹	7.6%	6.6%	6.5%	10.1%	11.9%	14.2%	15.9%	18.2%	16.4%	12.1%
Net interest cover (times) ¹	4.4	2.6	2.2	4.0	4.8	6.3	8.5	9.1	7.1	5.4
Gearing (net debt to equity)	16%	45%	55%	52%	50%	57%	58%	40%	36%	45%
Gearing (net debt to net debt plus equity)	14%	31%	35%	34%	33%	36%	37%	28%	26%	31%
Net tangible asset backing per share	\$3.91	\$3.92	\$4.12	\$4.41	\$4.41	\$4.07	\$3.57	\$3.65	\$3.27	\$3.02

1. Excludes the impact of significant items in 2011, 2010, 2009 and 2008.

Results for the years ended 2005 to 2011 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.