



3 April 2008

The Manager, Listings
Australian Securities Exchange
Company Announcements Office
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Dear Sir

Boral Buy-Back Deemed Market Value

On 2 April 2008, Boral Limited (“Boral”) announced that it had varied the index used to calculate the Deemed Market Value for the purpose of its off-market buy-back tender (“Buy-Back”) to the Construction Materials subset of the S&P/ASX 200 Index (“Construction Materials Index”).

Based on the Construction Materials Index as at 3 April 2008, the illustrative Deemed Market Value is \$6.32. The Construction Materials Index has increased 14.16% since the announcement of the Buy-Back on 13 February 2008.

The Market Price¹ for the Buy-Back and a preliminary determination of the actual Deemed Market Value will be announced to ASX by no later than 6.00pm (Sydney time) on Friday, 4 April 2008.

The Buy-Back tender closes on Friday, 4 April 2008, at 7.00pm (Sydney time).

The results of the Buy-Back, including the actual Buy-Back price and any scale back, are expected to be announced on Monday, 7 April 2008.

Further Information

Further information about the Buy-Back can be found on the Boral website www.boral.com.au/buyback, or alternatively shareholders can contact the Boral shareholder information line on 1300 551 909 (within Australia) or +61 2 8280 7780 (outside Australia) between 8.30am and 5.30pm Monday to Friday (Sydney time).

If you are in any doubt as to what you should do, you should consult a taxation, financial or other professional adviser.

¹ The ‘Market Price’ is the volume weighted average price of Boral shares (adjusted for certain not ‘at market’ trades as set out in the Buy-Back booklet) traded on the Australian Securities Exchange over the five trading days up to and including 4 April 2008.

IMPORTANT NOTICE

This letter is not and does not form part of any offer, invitation or recommendation of Boral securities. The Buy-Back referred to herein is made only by the Buy-Back booklet, which was mailed to eligible shareholders on 27 February 2008. No indications of interest in the Buy-Back are sought by this letter. Shareholders who are (or who are acting for the account or benefit of persons who are) in the United States, US Persons (within the meaning of the United States Securities Act of 1933), residents of Canada or who are otherwise excluded foreign persons are not eligible to participate in the Buy-Back described in this letter. Restricted employee shares may not be tendered in the Buy-Back.

This letter contains forward looking statements, including statements regarding the implementation of the Buy-Back and its effects on Boral's business and securities. The results and effects of the Buy-Back may differ materially from those expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences include the number of shares bought back, the Buy-Back price, Deemed Market Value and the general trading and economic conditions affecting Boral's business.

Yours faithfully

M B Scobie
Company Secretary