



PRELIMINARY FINAL REPORT

BORAL LIMITED
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Name of entity

Boral Limited			
ABN	Half Yearly	Preliminary Final	Financial year ended ('current period')
13 008 421 761		4	30 June 2002

For announcement to the market

					\$A Millions
Sales revenue (<i>item 1.23</i>)	up	6.4%	to		3,488.8
Revenues from ordinary activities (including proceeds on sale of non-current assets)(<i>item 1.1</i>)	up	1.2%	to		3,525.9
Profit from ordinary activities after tax before profit on sale of businesses (<i>item 1.22 less item 1.26b-1</i>)	up	51.5%	to		192.4
Profit from ordinary activities after tax attributable to members (<i>item 1.22</i>)	up	25.4%	to		192.4
Net profit for the period attributable to members (<i>item 1.11</i>)	up	25.4%	to		192.4
Dividends		Amount per security		Franked amount per security at 30% tax (2001 34%)	
Final dividend (<i>item 15.4</i>)		10 cents		7.5 cents	
Previous corresponding period (<i>item 15.7</i>)		9 cents		3.15 cents	
Record date for determining entitlements to the dividend (<i>see item 15.2</i>)				02 September , 2002	
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				Nil	

Consolidated statement of financial performance

	Current period \$'A Millions	Previous corresponding period \$'A Millions	% Change +/-
1.0 (a) Sales revenue (see item 1.23)	3,488.8	3,280.2	6.4%
1.0 (b) Other revenues from ordinary activities (see items 1.24 - 1.25)	37.1	204.2	-81.8%
1.1 Revenues from ordinary activities (see item 1.23 - 1.25)	3,525.9	3,484.4	1.2%
1.2 Expenses from ordinary activities (see items 1.26 - 1.27)	(3,222.5)	(3,165.0)	1.8%
1.3 Borrowing costs (excluding interest revenue - see item 1.24) (Net interest expense \$63.2 million, 2001 \$69.7 million)	(68.1)	(114.1)	-40.3%
1.4 Share of net profit of associates and joint venture entities (see item 16.7)	44.7	26.2	70.6%
1.5 Profit from ordinary activities before tax	280.0	231.5	21.0%
1.6 Income tax on ordinary activities (see attachment A)	(87.2)	(77.8)	12.1%
1.7 Profit from ordinary activities after tax	192.8	153.7	25.4%
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-	-
1.9 Net profit	192.8	153.7	25.4%
1.10 Net profit (loss) attributable to outside equity interests	0.4	0.3	33.3%
1.11 Net profit for the period attributable to members	192.4	153.4	25.4%

Non-owner transaction changes in equity			
1.12 Increase (decrease) in revaluation reserves	-	-	
1.13 Net exchange differences recognised in equity	(8.6)	22.6	
1.14 Other revenue, expense and initial adjustments recognised directly in equity	-	-	
1.15 Initial adjustments from UIG transitional provisions	-	-	
1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	(8.6)	22.6	
1.17 Total Changes in equity not resulting from transactions with owners as owners (items 1.11 plus 1.16)	183.8	176.0	4.4%

Earnings per share (see item 10.1)

Basic EPS	33.7 cents	27.0 cents	
Diluted EPS	33.5 cents	26.8 cents	

Profit (loss) from ordinary activities attributable to members

	Current period	Previous corresponding period	% Change +/-
	\$'A Millions	\$'A Millions	
1.20 Profit from ordinary activities after tax (<i>item 1.7</i>)	192.8	153.7	25.4%
1.21 Less (plus) outside equity interests	0.4	0.3	33.3%
1.22 Profit from ordinary activities after tax, attributable to members	192.4	153.4	25.4%

Revenue and expenses from ordinary activities

	Current period	Previous corresponding period	% Change +/-
	\$'A Millions	\$'A Millions	
1.23 Sales Revenue			
Sale of goods	3,372.9	3,151.2	7.0%
Sale of services	115.9	129.0	-10.2%
	3,488.8	3,280.2	6.4%
1.24 Interest income	4.9	44.4	
1.25 Other revenue			
Proceeds on sale of non-current assets	32.2	159.8	-79.8%
	32.2	159.8	-79.8%
Revenues from ordinary activities (<i>item 1.1</i>)	3,525.9	3,484.4	1.2%
1.26a Details of expenses			
Cost of goods sold	2,288.3	2,130.1	7.4%
Distribution expenses	448.6	442.2	1.4%
Selling and marketing expenses	151.6	160.1	-5.3%
Administrative expenses	280.7	285.2	-1.6%
Written down value of assets sold	34.2	116.2	-70.6%
Net foreign exchange loss/(gain)	0.8	(0.4)	-
Amortisation of intangibles	18.3	18.6	-1.6%
Other	-	13.0	-
Expenses from ordinary activities (<i>item 1.2</i>)	3,222.5	3,165.0	1.8%
1.26b Profit from ordinary activities after income tax expense includes the following revenues and expenses the disclosure of which are relevant in explaining the financial performance of the entity:			
1.26b-1 Profit on sale of businesses	-	39.0	-
Tax expense	-	(12.6)	-
Profit on sale of businesses after tax expense	-	26.4	-
1.26b-2 Provision for insurance recovery losses and legal claims	-	(13.0)	-
Tax benefit	-	2.4	-
	-	(10.6)	-
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)	170.0	170.4	-0.2%
1.28 Interest costs capitalised in asset values			
Not applicable			
1.29 Outlays capitalised in intangibles (unless arising from an acquisition of a business)			
Not applicable			

Consolidated retained profits

1.30 Retained profits at beginning of financial period	138.7	87.1	
1.31 Net profit attributable to members (<i>item 1.11</i>)	192.4	153.4	25.4%
1.32 Net transfers to and from reserves	0.2	0.4	-
1.33 Net effect of changes in accounting policies			-
1.34 Dividends and other equity distributions paid or payable	(109.2)	(102.2)	6.8%
1.35 Retained profits at end of financial period	222.1	138.7	60.1%

Intangible and extraordinary items

		Consolidated - current period			
		Before tax	Related tax (expense) / benefit	Related outside equity interests	Amount (after tax) attributable to members
		\$'A Millions	\$'A Millions	\$'A Millions	\$'A Millions
2.1	Amortisation of goodwill	16.4	(2.8)	-	13.6
2.2	Amortisation of other intangibles	1.9	-	-	1.9
2.3	Total amortisation of intangibles	18.3	(2.8)	-	15.5
2.4	Extraordinary items	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

		Consolidated - previous corresponding period			
		Before tax	Related tax (expense) / benefit	Related outside equity interests	Amount (after tax) attributable to members
		\$'A Millions	\$'A Millions	\$'A Millions	\$'A Millions
2.1	Amortisation of goodwill	17.2	(2.6)	-	14.6
2.2	Amortisation of other intangibles	1.4	-	-	1.4
2.3	Total amortisation of intangibles	18.6	(2.6)	-	16.0
2.4	Extraordinary items	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

		Current period	Previous corresponding period
		\$'A Millions	\$'A Millions
3.1	Consolidated profit from ordinary activities after tax attributable to members reported for the 1st half year	92.2	92.0
3.2	Consolidated profit from ordinary activities after tax attributable to members reported for the 2nd half year	100.2	61.4

Condensed Consolidated statement of financial position

	30 June 2002 \$'A Millions	30 June 2001 \$'A Millions	31 December 2001 \$'A Millions
Current assets			
4.1 Cash	43.4	34.7	39.2
4.2 Receivables	641.5	658.5	628.7
4.3 Investments	-	-	-
4.4 (a) Inventories	352.5	363.0	373.3
4.4 (b) Inventories - land held for resale	7.6	10.9	10.0
4.6 Other - prepayments & deferred expenses	28.6	31.2	58.6
4.7 Total current assets	1,073.6	1,098.3	1,109.8
Non-current assets			
4.8 Receivables	44.1	48.7	57.0
4.9 Investments (equity accounted)	313.7	277.2	325.0
4.10 Other investments	0.2	0.3	0.3
4.11 Inventories - land held for resale	56.2	39.9	35.6
4.14 Other Property, plant and equipment (net)	2,070.7	2,114.1	2,097.2
4.15 Intangibles (net)	210.0	211.7	230.1
4.16 Deferred tax assets	125.8	147.7	145.5
4.17 Other - deferred expenses	12.7	12.4	14.0
4.18 Total non-current assets	2,833.4	2,852.0	2,904.7
4.19 Total assets	3,907.0	3,950.3	4,014.5
Current liabilities			
4.20 Payables	485.1	483.1	436.3
4.21 Interest bearing liabilities	8.2	28.5	71.5
4.22 Tax liabilities	32.2	29.3	25.2
4.23 Provisions	244.6	278.1	243.3
4.25 Total current liabilities	770.1	819.0	776.3
Non-current liabilities			
4.27 Interest bearing liabilities	916.3	989.0	1,023.7
4.28 Tax liabilities	232.0	233.5	228.7
4.29 Provisions	38.9	54.3	70.2
4.31 Total non-current liabilities	1,187.2	1,276.8	1,322.6
4.32 Total liabilities	1,957.3	2,095.8	2,098.9
4.33 Net assets	1,949.7	1,854.5	1,915.6
Equity			
4.34 Capital	1,578.1	1,556.7	1,567.1
4.35 Reserves	147.9	156.7	166.6
4.36 Retained profits	222.1	138.7	179.5
4.37 Equity attributable to members of the parent entity	1,948.1	1,852.1	1,913.2
4.38 Outside equity interest in controlled entities	1.6	2.4	2.4
4.39 Total equity	1,949.7	1,854.5	1,915.6

Exploration and development expenditure capitalised

5.1 to 5.6 Not Applicable

Development properties

6.1 to 6.7 Not Applicable

Condensed consolidated statement of cash flows

	Current period \$'A Millions	Previous corresponding period \$'A Millions
Cash flows related to operating activities		
7.1 Receipts from customers	3,601.5	3,567.9
7.2 Payments to suppliers and employees	(3,129.6)	(3,223.0)
7.3 Dividends received from associates	18.9	18.6
7.4 Other dividends received	-	-
7.5 Interest and other items of similar nature received	4.9	44.7
7.6 Interest and other costs of finance paid	(64.7)	(109.2)
7.7 Income taxes paid	(39.0)	(59.6)
7.8 Other	-	-
7.9 Net operating cash flows	392.0	239.4
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(203.5)	(174.8)
7.11 Proceeds from sale of property, plant and equipment	32.2	159.8
7.12 Payment for purchases of equity investments	(96.5)	(103.9)
7.13 Proceeds from sale of equity investments	-	-
7.14 Loans to other entities	-	-
7.15 Loans repaid by other entities	-	-
7.16 Other	-	-
7.17 Net investing cash flows	(267.8)	(118.9)
Cash flows related to financing activities		
7.18 Proceeds from issues of securities (shares, options, etc)	0.7	-
7.19 Proceeds from borrowings	715.4	345.5
7.20 Repayment of borrowings	(741.9)	(389.7)
7.21 Dividends paid (Net of dividends reinvested under the Dividend Reinvestment Plan \$22.4 million (2001 \$Nil))	(80.9)	(102.2)
7.22 Other (on-market share buy-backs)	-	-
7.23 Net financing cash flows	(106.7)	(146.4)
7.24 Net increase/(decrease) in cash held	17.5	(25.9)
7.25 Cash at beginning of period	19.2	42.7
7.26 Exchange rate adjustments to item 7.25	0.3	2.4
7.27 Cash at end of period (see reconciliation of cash)	37.0	19.2

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows:

Issue of shares in respect of dividend reinvestment plan \$22.4 million (2001 \$Nil)
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Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows:

	Current period	Previous corresponding period
	\$'A Millions	\$'A Millions
8.1 Cash on hand and at bank	12.5	16.7
8.2 Deposits at call	2.7	2.6
8.3 Bank overdraft	(6.4)	(15.5)
8.4 Other (term deposits)	28.2	15.4
8.5 Total cash at end of period (item 7.27)	37.0	19.2

Other notes to the condensed financial statements

Ratios

	Current period	Previous corresponding period
Profit before tax/revenue		
9.1 Consolidated operating profit before tax (item 1.5) as a percentage of revenue (item 1.1)	7.9%	6.6%
Profit after tax/equity interests		
9.2 Consolidated net profit from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37).	9.9%	8.3%

Earnings per security (EPS)

	Current period	Previous corresponding period
10.1 Calculation of basic and fully diluted EPS in accordance with AASB 1027 "Earnings per share".		
(a) Basic EPS	33.7 cents	27.0 cents
(b) Diluted EPS	33.5 cents	26.8 cents
(c) Weighted average number of ordinary shares outstanding during the period used in calculation of the Basic EPS	571,317,538	568,050,178
(d) Weighted average number of ordinary shares outstanding during the period used in calculation of the Diluted EPS	574,164,344	568,638,478

NTA Backing

	Current period	Previous corresponding period
11.1 Net tangible asset backing per ordinary security	\$ 3.02	\$ 2.89

Discontinuing operations

12.1 Discontinuing operations

None

Control gained over entities having material effect

13.1 to 13.4 None material*

* During the year control was gained over Concrete Holdings Pty Ltd and its controlled entities

Loss of control of entities having a material effect

14.1 to 14.5 Not applicable

Dividends

15.1 Date the dividend is payable

19 September , 2002

15.2 Record date to determine entitlements to the dividend (ie on the basis of registrable transfers received up to 5.00pm if paper based, or by "end of day" if a proper SCH transfer)

02 September , 2002

15.3 The final dividend has been declared

Amount per security

		Amount per security	Franked amount per security
15.4	Final dividend: Current year	10 Cents	7.5 cents at 30% tax
15.5	Previous year	9 cents	3.15 cents at 30% tax
15.6	Interim dividend: Current year	9 cents	3.15 cents at 30% tax
15.7	Previous year	9 cents	3.15 cents at 34% tax

Total dividend per security (interim plus final)

15.8 Ordinary securities

Current period \$'A Millions	Previous corresponding period \$'A Millions
19 cents	18 cents

Final dividend per security

15.10 Ordinary securities

15.11 Preference securities

15.12 Other equity instruments

15.13 Total

Current period \$'A Millions	Previous corresponding period \$'A Millions
109.2	102.2
	-
	-
109.2	102.2

The dividend plans shown below are in operation.

Dividend reinvestment plan

The last date(s) for receipt of election notices for the dividend plans

02 September , 2002

Any other disclosures in relation to dividends

None

Details of aggregate share of profits/(losses) of associates

Entity's share of associates':		Current period	Previous corresponding period
		\$'A Millions	\$'A Millions
16.1	Profit from ordinary activities	49.1	30.4
16.2	Income tax on ordinary activities	(4.4)	(4.2)
16.3	Profit from ordinary activities after income tax	44.7	26.2
16.4	Extraordinary items net of tax	-	-
16.5	Net profit	44.7	26.2
16.6	Adjustments	-	-
16.7	Share of net profit of associates and joint venture entities	44.7	26.2

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities :

Name of entity		Percentage of ownership interest held at the end of the period		Contribution to net profit after tax (item 1.9)	
		Current period	Previous corresponding period	Current period \$'A Millions	Previous corresponding period \$'A Millions
17.1	Equity accounted associates and joint venture entities				
	Lafarge Boral Gypsum in Asia Ltd	47.7%	43.0%	17.8	2.8
	Monier Lifetile LLC	50.0%	50.0%	16.7	15.6
17.2	Total			34.5	18.4
17.3	Other material interests				
	No material interests				
17.4	Total			-	-

Issued and quoted securities at end of current period

Category of securities	Number issued	Number quoted	Issue price (\$)	Amount paid-up (cents)
18.3 Ordinary securities	575,253,472	575,253,472	-	-
18.4 Changes during current period				
(a) Increases through issues	7,203,294	7,203,294	-	-
(b) Decreases through returns of capital, buybacks, redemptions	-	-	-	-
18.7 Options			Exercise price	Expiry date
Options issued pursuant to the Boral Senior Executive Option Plan.				
	1,160,000	-	\$ 5.26	11-Dec-2002
	30,000	-	\$ 5.26	2-Mar-2003
	720,000	-	\$ 3.00	4-Dec-2003
	130,000	-	\$ 3.00	19-Jan-2004
	1,250,000	-	\$ 4.04	1-Feb-2004
	1,684,550	-	\$ 3.18	6-Dec-2004
	750,000	-	\$ 2.28	1-Mar-2005
	750,000	-	\$ 2.28	13-Nov-2005
	5,045,800	-	\$ 1.97	8-Dec-2005
	3,164,900	-	\$ 3.35	6-Nov-2006
18.8 Issued during current period	3,164,900	-	\$ 3.35	6-Nov-2006
18.9 Exercised during current period	240,000	-	\$ 3.00	-
18.10 Expired during current period	213,000	-	\$ 4.63	22-Oct-2001

1. SEGMENTS
PRIMARY REPORTING

2002		2001		2002		2001		2002		2001	
\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%

BUSINESS SEGMENTS

Revenue*				
Building products - Austr	999.0	28.7	955.3	29.1
Construction materials -	1,640.0	47.0	1,522.6	46.4
United States of America	792.9	22.7	756.3	23.1
Asia	52.6	1.5	37.9	1.2
Other	4.3	0.1	8.1	0.2
SEGMENT TOTAL	3,488.8	100.0	3,280.2	100.0

* Revenue represents external sales from operating activities. It excludes intersegment sales as they are not considered material.

** Operating profit represents profit before income tax expense.

*** Cash and other financial assets excludes investments in associates and interests in incorporated joint ventures which have been allocated to their respective segments.

BUSINESS SEGMENTS

Operating profit (excluding associates)				
Building products - Austr	81.8	27.4	61.6	26.0
Construction materials -	136.0	45.6	110.1	46.7
United States of America	93.0	31.2	83.7	35.5
Asia	1.9	0.6	1.1	0.5
Other	(2.6)	(0.9)	(1.1)	(0.5)
Non Trading Activities	(2.9)	(1.0)	(13.0)	(5.5)
Corporate	(8.7)	(2.9)	(6.4)	(2.7)
SEGMENT TOTAL	298.5	100.0	236.0	100.0

Results of associates				
	3.5	7.8	3.9	14.9
	6.7	15.0	3.9	14.9
	16.7	37.4	15.6	59.5
	17.8	39.8	2.8	10.7
	-	-	-	-
	-	-	-	-
	-	-	-	-
SEGMENT TOTAL	44.7	100.0	26.2	100.0

Operating profit before tax**				
	85.3	24.8	65.5	24.9
	142.7	41.6	114.0	43.5
	109.7	32.0	99.3	37.9
	19.7	5.7	3.9	1.5
	(2.6)	(0.8)	(1.1)	(0.4)
	(2.9)	(0.8)	(13.0)	(5.0)
	(8.7)	(2.5)	(6.4)	(2.4)
SEGMENT TOTAL	343.2	100.0	262.2	100.0

Disposal and restructure
Net interest expense

	-		39.0	
	(63.2)		(69.7)	
SEGMENT TOTAL	235.3		205.3	

SEGMENT TOTAL	44.7		26.2	

	-		39.0	
	(63.2)		(69.7)	
SEGMENT TOTAL	280.0		231.5	

BUSINESS SEGMENTS

Segment assets (excluding investments in associates)				
Building products - Austr	965.9	28.2	982.5	28.1
Construction materials -	1,711.0	50.0	1,643.0	47.1
United States of America	706.9	20.6	774.8	22.2
Asia	23.3	0.7	32.6	0.9
Other	3.7	0.1	12.4	0.4
Corporate	13.1	0.4	45.1	1.3
SEGMENT TOTAL	3,423.9	100.0	3,490.4	100.0

Investments in associates				
	4.7	1.5	5.3	2.0
	10.6	3.4	7.9	2.8
	104.5	33.3	107.0	38.6
	193.9	61.8	157.0	56.6
	-	-	-	-
	-	-	-	-
	-	-	-	-
SEGMENT TOTAL	313.7	100.0	277.2	100.0

Total assets				
	970.6	25.9	987.8	26.3
	1,721.6	46.1	1,650.9	43.8
	811.4	21.7	881.8	23.4
	217.2	5.8	189.6	5.0
	3.7	0.1	12.4	0.3
	13.1	0.4	45.1	1.2
SEGMENT TOTAL	3,737.6	100.0	3,767.6	100.0

Cash and investments ***
Deferred tax assets (unalloc)

	43.6		35.0	
	125.8		147.7	
SEGMENT TOTAL	3,593.3		3,673.1	

	-		-	
	-		-	
SEGMENT TOTAL	313.7		277.2	

	43.6		35.0	
	125.8		147.7	
SEGMENT TOTAL	3,907.0		3,950.3	

BUSINESS SEGMENTS

Liabilities				
Building products - Austr	159.3	20.7	146.5	17.9
Construction materials -	321.8	41.9	302.4	37.1
United States of America	95.3	12.4	120.7	14.8
Asia	24.9	3.2	44.8	5.5
Other	5.2	0.7	5.4	0.7
Corporate	162.1	21.1	195.7	24.0
SEGMENT TOTAL	768.6	100.0	815.5	100.0

Acquisition of segment assets				
	32.9	16.0	51.9	27.2
	107.4	52.3	70.8	37.0
	60.5	29.5	58.6	30.6
	2.8	1.4	0.8	0.4
	-	-	0.1	0.1
	1.6	0.8	9.0	4.7
SEGMENT TOTAL	205.2	100.0	191.2	100.0

Depreciation & amortisation				
	42.8	22.7	44.6	23.7
	94.0	49.9	94.3	49.9
	45.7	24.3	44.5	23.5
	1.5	0.8	1.2	0.6
	-	-	-	-
	4.3	2.3	4.4	2.3
SEGMENT TOTAL	188.3	100.0	189.0	100.0

Interest Bearing Liabilit
Tax Liabilities (unalloc)

	924.5		1,017.5	
	264.2		262.8	
SEGMENT TOTAL	1,957.3		2,095.8	

SEGMENT TOTAL	205.2		191.2	

SEGMENT TOTAL	188.3		189.0	

BUSINESS SEGMENTS

Non cash expenses/(income)				
Building products - Austr	2.6	(13.0)	(5.7)	21.2
Construction materials -	1.1	(5.4)	5.2	(19.3)
United States of America	(6.6)	32.7	(9.8)	36.4
Asia	(14.5)	71.8	(12.1)	45.0
Other	(0.2)	1.0	(1.1)	4.1
Corporate	(2.6)	12.9	(3.4)	12.6
SEGMENT TOTAL	(20.2)	100.0	(26.9)	100.0

Net deferred tax balance

	25.8		(32.9)	
SEGMENT TOTAL	5.6		(59.8)	

Building products - Austr. Bricks, plasterboard, timber products, roof tiles, aluminium products, concrete products.
Construction materials - Quarrying, road surfacing, premix concrete, flyash, cement, quarry end use, transport, concrete placing, scaffolding.
United States of America Bricks, roof tiles and flyash
Asia Plasterboard, premix concrete
Other Discontinued operations in natural stone, brick and quarry operations in Europe, Malaysian wall systems.

1. SEGMENTS (continued)

	2002		2001		2002		2001		2002		2001	
	\$ millions	%	\$ millions	%	\$ millions	%	millions	%	\$ millions	%	\$ millions	%
SECONDARY REPORTING												
GEOGRAPHICAL SEGMENTS												
	Revenue*				Acquisition of segment assets							
Australia	2,639.0	75.6	2,477.9	75.5	140.3	68.4	122.7	64.2				
United States of America	792.9	22.7	756.3	23.1	60.5	29.5	58.6	30.6				
Asia	52.6	1.5	37.9	1.2	2.8	1.4	0.8	0.4				
Other	4.3	0.1	8.1	0.2	-	-	0.1	0.1				
Non Trading Activities	-	-	-	-	-	-	-	-				
Corporate	-	-	-	-	1.6	0.8	9.0	4.7				
SEGMENT TOTAL	3,488.8	100.0	3,280.2	100.0	205.2	100.0	191.2	100.0				
GEOGRAPHICAL SEGMENTS												
	Operating profit (excluding associates)				Results of associates				Operating profit before tax			
Australia	217.8	73.0	171.7	72.8	10.2	22.8	7.8	29.8	228.0	66.4	179.5	68.5
United States of America	93.0	31.2	83.7	35.5	16.7	37.4	15.6	59.5	109.7	32.0	99.3	37.9
Asia	1.9	0.6	1.1	0.5	17.8	39.8	2.8	10.7	19.7	5.7	3.9	1.5
Other	(2.6)	(0.9)	(1.1)	(0.5)	-	-	-	-	(2.6)	(0.8)	(1.1)	(0.4)
Non Trading Activities	(2.9)	(1.0)	(13.0)	(5.5)	-	-	-	-	(2.9)	(0.8)	(13.0)	(5.0)
Corporate	(8.7)	(2.9)	(6.4)	(2.7)	-	-	-	-	(8.7)	(2.5)	(6.4)	(2.4)
SEGMENT TOTAL	298.5	100.0	236.0	100.0	44.7	100.0	26.2	100.0	343.2	100.0	262.2	100.0
Disposal and restructure of	-		39.0						-		39.0	
Net interest expense	(63.2)		(69.7)						(63.2)		(69.7)	
	235.3		205.3		44.7		26.2		280.0		231.5	
GEOGRAPHICAL SEGMENTS												
	Segment assets (excluding investments in associates)				Investments in associates				Total assets			
Australia	2,676.9	78.2	2,625.5	75.2	15.3	4.9	13.2	4.8	2,692.2	72.0	2,638.7	70.0
United States of America	706.9	20.6	774.8	22.2	104.5	33.3	107.0	38.6	811.4	21.7	881.8	23.4
Asia	23.3	0.7	32.6	0.9	193.9	61.8	157.0	56.6	217.2	5.8	189.6	5.0
Other	3.7	0.1	12.4	0.4	-	-	-	-	3.7	0.1	12.4	0.3
Corporate	13.1	0.4	45.1	1.3	-	-	-	-	13.1	0.4	45.1	1.2
SEGMENT TOTAL	3,423.9	100.0	3,490.4	100.0	313.7	100.0	277.2	100.0	3,737.6	100.0	3,767.6	100.0
Cash and investments ***	43.6		35.0		-		-		43.6		35.0	
Deferred tax assets (unallo	125.8		147.7		-		-		125.8		147.7	
	3,593.3		3,673.1		313.7		277.2		3,907.0		3,950.3	

* Revenue represents external sales from operating activities. It excludes intersegment sales as they are considered not material.

** Operating profit represents profit before income tax expense.

*** Cash and other financial assets excludes investments in associates and interests in incorporated joint ventures which have been allocated to their respective segments.

Asia
Other

Asia, New Zealand
Discontinued operations in natural stone, brick and quarry operations in Europe, Malaysian wall systems.

Comments by directors

19.2 Material factors effecting the revenues and expenses of the consolidated entity for the current period.

Refer attached Results Announcement

19.3 A description of each event since the end of the current period which has had a material effect and is not related to matters already reported.

Nil

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least a year.

The balance of the franking account for Boral Limited as at 30 June 2002 is \$Nil after adjusting for franking credits/debits that will arise from:

- the payment/refund of the amount of the provision for income tax
- payment of dividends recognised as a liability at the current balance date
- the receipt of intercompany dividends from controlled entities during the current financial year.

The company anticipates that future franking credits/debits arising from future transactions of the abovementioned nature will enable it to pay dividends franked to at least the current level of the final dividend.

From 1 July 2002 the New Business Tax System (Imputation) Act 2002 requires measurement of franking credits based on the amount of income tax paid, rather than on after-tax profits. This change in the basis of measurement does not change the value of franking credits to shareholders who may be entitled to franking credit benefits.

19.5 Changes in accounting policies since the last annual report are disclosed as follows.

Segment reporting : The consolidated entity has applied the revised AASB 1005 Segment Reporting (issued in August 2000) for the first time from 1 July 2001. Individual business segments have been identified on the basis of grouping individual products or services subject to similar risks and returns. The new segments reported are : Construction Materials, Building Products, USA, Asia. Comparative information has been restated for the changes in definitions of segment revenues and results. There is no financial effect on the group as a result of these changes.

Earnings per share : The consolidated entity has applied AASB 1027 Earnings Per Share (issued in June 2001) for the first time from 1 July 2001. Basic and diluted earnings per share ("EPS") for the comparative period ended 30 June 2002 has been adjusted so that the basis of calculation used is consistent with that of the current period.

Basic EPS earnings are now calculated as net profit or loss, rather than excluding extraordinary items.

Diluted EPS earnings are now calculated by only adjusting the basic EPS earnings for the after tax effect of financing costs and the effect of conversion to ordinary shares associated with dilutive potential ordinary shares, rather than including the notional earnings on the funds that would have been received had the potential ordinary shares been converted. The diluted EPS weighted average number of ordinary shares now includes the number of shares assumed to be issued for no consideration in relation to the dilutive potential ordinary shares, rather than the total number of dilutive potential ordinary shares. The number of ordinary shares assumed to be issued for no consideration represents the difference between the number that would have been issued at the exercise price and the number that would have been issued at the average market price. The identification of dilutive potential ordinary shares is now based on net profit or loss from continuing ordinary operations, not net profit or loss before extraordinary items and is applied on a cumulative basis, taking into account the incremental earnings and incremental number of shares for each series of potential ordinary share.

There is no material impact on the group as a result of applying this standard.

19.6 Revisions of estimates of amounts reported in previous interim periods which have a material effect on this half year

None Material

19.7 Changes in contingent liabilities or assets

None material

Annual Meeting

The annual meeting will be held as follows:

Place

The Wentworth Hotel, 61 Phillip Street,
Sydney

Date

25 October 2002

Time

10.30 am

Approximate date the annual report will be available

23 September 2002

Compliance statement

- 1 This report has been prepared in accordance with Australian Accounting Standards, other authoritative pronour and Urgent Issues Consensus Views.
- 2 This report, and the accounts upon which the report is based, use the same accounting policies.
- 3 This report gives a true and fair view of the matters disclosed.
- 4 This report is based on accounts to which one of the following applies.

The financial report has been audited.

The accounts have been subject to review.

The financial report is in the process of being audited or subject to review.

The financial report has *not* yet been audited or reviewed.

- 5 The entity has a formally constituted audit committee.

Sign here: _____
(Company secretary)

Date: _____

Print name: M. B. Scobie

Income tax expense (attachment A)

	Current period \$'A Millions	Previous corresponding period \$'A Millions
Income tax expense on operating profit (item 1.6)	87.2	77.8
Income tax expense/(benefit) on pretax accounting profit:		
(i) at Australian tax rate	84.0	78.7
(ii) adjustment for difference between Australian and overseas tax rates	11.0	8.4
Income tax expense on pretax accounting profit at standard rates	95.0	87.1
Tax effect of major items causing permanent differences:		
Past tax losses recouped	(1.5)	(0.1)
Current tax losses not tax effected	0.0	0.1
Depreciation and amortisation	3.7	2.2
Capital (profits)/losses	(0.7)	(6.9)
(Over)/under provision for tax in previous years	(2.3)	(0.9)
Share of associates' net profit	(8.4)	(3.0)
Other items	1.4	(0.7)
	(7.8)	(9.3)
Income tax expense for the year	87.2	77.8