

APPENDIX 4D HALF-YEAR REPORT

Boral Limited



BORAL LIMITED

ABN 13 008 421 761

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Name of Entity: **Boral Limited**
 ABN: **13 008 421 761**
 For the half year ended: **31 December 2007**

Results for announcement to the market

				A\$ Millions
Revenues from ordinary activities	up	5.4%	to	2,625.9
Profit from ordinary activities after tax attributable to members	down	(10.1%)	to	132.4
Net profit for the period attributable to members	down	(10.1%)	to	132.4
Dividends	Amount per security	Franked amount per security at 30% tax		
Current period				
Interim - ordinary	17 cents			17 cents
Previous corresponding period				
Interim - ordinary	17 cents			17 cents
Record date for determining entitlements to the dividend				29 February 2008

Commentary on the results for the period

The commentary on the results of the period is contained in the "Results Announcement for the half-year ended 31 December 2007 - Management Discussion and Analysis" dated 13 February 2008.



Boral Limited

Half-Year Financial Report

31 December 2007

ABN 13 008 421 761

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the annual report for the year ended 30 June 2007 and any public announcements made by Boral Limited during the half-year in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Stock Exchange.

Directors' Report

The Directors of Boral Limited ("the Company") report on the consolidated entity, being the Company and its controlled entities, for the half-year ended 31 December 2007 ("the half-year"):

1. Review of Operations

The Directors review of the operations of the consolidated entity during the half-year and the results of those operations are as set out in the attached Results Announcement for the half-year.

2. Names of Directors

The names of persons who have been Directors of the Company during or since the end of the half-year are:

Kenneth J Moss (Chairman)
Rodney T Pearse (Managing Director and CEO)
Elizabeth A Alexander
J Brian Clark
E John Cloney
Robert Every
Richard A Longes
Mark R Rayner
J Roland Williams

All of those persons, other than Messrs Every and Rayner, have been Directors at all times during and since the end of the half-year.

Mr Every was appointed a Director on 10 September 2007.

Mr Rayner was a Director from 1 July 2007 to 29 October 2007 on which date he retired from the Board.

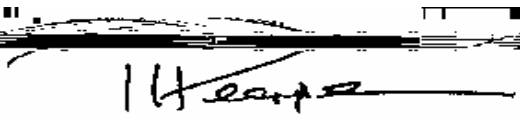
3. Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the Corporations Act 2001 is set out on page 2 and forms part of this Directors' Report.

4. Rounding of Amounts

The Company is an entity of a kind referred to in ASIC Class Order 98/100 and, in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded to the nearest one hundred thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.



Rodney T Pearse
Director

Sydney, 13 February 2008



Lead Auditor's Independence Declaration

under Section 307C of the Corporations Act 2001

To: the Directors of Boral Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the half-year ended 31 December 2007 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

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KPMG

A handwritten signature in cursive script, appearing to read 'David Rogers', written over a horizontal line.

David Rogers
Partner

Sydney, 13 February 2008

Income Statement

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	Half-year 31 Dec 2007 \$ millions	Half-year 31 Dec 2006 \$ millions
Revenue	3	2,625.9	2,491.5
Cost of sales		(1,710.1)	(1,551.0)
Distribution expenses		(409.4)	(413.9)
Selling and marketing expenses		(104.6)	(111.0)
Administrative and general expenses		(178.6)	(176.4)
		(2,402.7)	(2,252.3)
Other income		5.9	4.7
Other expenses		(0.2)	(2.1)
Share of net profit of associates and joint ventures	6	11.3	25.1
Profit before net financing costs and income tax expense		240.2	266.9
Financial income		3.5	3.0
Financial expenses		(60.7)	(57.9)
Net financing costs		(57.2)	(54.9)
Profit before related income tax expense		183.0	212.0
Income tax expense		(50.6)	(64.6)
Net profit		132.4	147.4

Attributable to:

132.4

Balance Sheet

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	31 Dec 2007 \$ millions	30 Jun 2007 \$ millions	
CURRENT ASSETS				
Cash and cash equivalents		81.7	35.7	
Receivables		841.9	799.9	
Inventories		606.9	584.0	
Other		52.0	31.4	
TOTAL CURRENT ASSETS		1,582.5	1,451.0	
NON-CURRENT ASSETS				
Receivables		72.1	37.5	
Inventories		65.1	126.4	
Investments accounted for using the equity method		372.7	388.8	
Other financial assets	8	395.3	399.3	
Property, plant and equipment		3,068.1	2,989.6	
Intangible assets		389.6	340.3	
Other		81.3	83.7	
TOTAL NON-CURRENT ASSETS		4,444.2	4,365.6	
TOTAL ASSETS		6,026.7	5,816.6	
CURRENT LIABILITIES				
Payables		611.6	619.3	
Interest bearing loans and borrowings			4,365.6	619.3

Statement of Recognised Income and Expense

BORAL LIMITED AND CONTROLLED ENTITIES

	Half-year 31 Dec 2007 \$ millions	Half-year 31 Dec 2006 \$ millions
Actuarial gain/(loss) on defined benefit plans, net of tax	(2.2)	2.4
Net exchange differences from translation of foreign operations taken to equity, net of tax	(5.7)	(6.7)
Fair value adjustment on cash flow hedges, net of tax	3.5	(7.8)
Fair value adjustment on available for sale financial assets, net of tax	(14.4)	18.9
Net income recognised directly in equity	(18.8)	6.8
Net profit	132.4	147.4
Total recognised income and expense for the half-year	113.6	154.2

Total recognised income and expense for the half-year is attributable to:

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Statement of Cash Flows

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	Half-year 31 Dec 2007 \$ millions	Half-year 31 Dec 2006 \$ millions
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,833.9	2,699.2
Payments to suppliers and employees		(2,545.7)	(2,484.8)
Dividends received		25.2	17.1
Interest received		2.9	3.0
Borrowing costs paid		(62.0)	(58.2)
Income taxes paid		(31.3)	(69.6)
NET CASH PROVIDED BY OPERATING ACTIVITIES		223.0	106.7

Notes to the Financial Statements

BORAL LIMITED AND CONTROLLED ENTITIES

Notes to the Financial Statements

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BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS (Continued)

GEOGRAPHICAL SEGMENTS	Half-year	Half-year	Half-year	Half-year	Half-year	Half-year
	31 Dec 2007	31 Dec 2006	31 Dec 2007	31 Dec 2006	31 Dec 2007	31 Dec 2006
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Australia	2,141.0	1,917.6				
United States of America	381.0	469.0				
Asia	97.4	99.5				
Other	6.5	5.4				
	2,625.9	2,491.5				
Australia	214.2	177.3	15.5	12.7	229.7	190.0
United States of America	23.7	68.0	(13.9)	5.0	9.8	73.0
Asia	(5.1)	0.4	9.7	7.4	4.6	7.8
Other	6.0	4.8				

Notes to the Financial Statements

BORAL LIMITED AND CONTROLLED ENTITIES

Half-year	Half-year
31 Dec 2007	31 Dec 2006
\$ millions	\$ millions

3. OPERATING PROFIT

REVENUE

Sale of goods	2,589.5	2,445.1
Rendering of services	29.9	41.0

Notes to the Financial Statements

BORAL LIMITED AND CONTROLLED ENTITIES

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Name	Principal Activity	31 Dec 2007 %	30 Jun 2007 %
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Notes to the Financial Statements

BORAL LIMITED AND CONTROLLED ENTITIES

	Consolidated	
	Half-year 31 Dec 2007 \$ millions	Full Year 30 Jun 2007 \$ millions
8. OTHER FINANCIAL ASSETS		
NON-CURRENT		
Listed shares - at fair value	375.2	395.7
Financial instruments	20.1	3.6
	395.3	399.3
9. ISSUED CAPITAL		
602,558,913 (30 Jun 2007: 599,407,033) ordinary shares, fully paid	1,711.6	1,688.1
MOVEMENTS IN ISSUED CAPITAL		
Balance at the beginning of the period	1,688.1	1,622.7
2,870,930 (30 Jun 2007: 7,316,365) shares issued under the dividend reinvestment plan	22.0	53.7
280,950 (30 Jun 2007: 2,276,432) shares issued upon the exercise of executive options	1.5	11.7
Balance at the end of the period	1,711.6	1,688.1
<p>Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.</p> <p>In the event of a winding up of Boral Limited, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.</p>		
10. RETAINED EARNINGS		
Balance at the beginning of the period	1,148.2	1,048.5
Net profit attributable to members of the parent entity	132.4	298.1
Dividends recognised during the period	(102.0)	(201.9)
Actuarial gain/(loss) on defined benefit plans, net of tax	(2.2)	3.5
Balance at the end of the period	1,176.4	1,148.2
11. TOTAL EQUITY		
Total equity at the beginning of the period	2,987.3	2,755.0
Total recognised in the statement of recognised income and expense for the period	113.6	362.9
Shares issued during the period	23.5	65.4
Share-based payments	3.2	4.9
Dividends paid	(102.0)	(201.9)
Other changes in minority interests	(0.3)	1.0
Total equity at the end of the period	3,025.3	2,987.3

Notes to the Financial Statements

BORAL LIMITED AND CONTROLLED ENTITIES

12. CONTINGENT LIABILITIES

Boral Limited has given to its bankers, letters of responsibility in respect of accommodation provided from time to time by the banks to controlled entities.

A number of sites within the Boral Group have been identified as contaminated, generally as a result of prior activities conducted at the sites, and review and appropriate implementation of clean-up requirements for these is ongoing. For sites where the requirements can be assessed, estimated clean-up costs have been expensed or provided for. For some sites, the requirements cannot be reliably assessed at this stage.

Certain entities within the consolidated entity are subject to various lawsuits and claims in the ordinary course of business.

Consistent with other companies of the size and diversity of Boral, the Group is the subject of periodic information requests, investigations and audit activity by the Australian Taxation Office (ATO) and tax authorities in other jurisdictions in which Boral operates.

In the period February to March 2006 Australian subsidiaries of the Group received assessments and amended assessments from the ATO relating to the utilisation of tax losses and capital gains arising from the demerger in 2000. The amounts assessed include primary tax of \$56.5 million, general interest charge of \$37.4 million and penalties of \$6.9 million. All assessments were objected to and discussions have been held with the ATO with a view to settling the objections. These discussions are at an advanced stage and the Company believes that the matter will be resolved within the current level of provisions.

During the year, ongoing enquiries were made by the ATO relating to a number of transactions occurring at the time of the demerger.

In the US, the Internal Revenue Service (IRS) is reviewing two transactions which occurred prior to the demerger which it believes may result in additional assessable income to the Group. No assessments have been issued in relation to these matters and the Group is in continuing dialogue with the IRS with a view to settling these matters.

A deed was entered into at the time of the demerger which contained certain indemnities and other agreements between the Company and Origin Energy Limited and their respective controlled entities covering the transfer of the businesses, investments, tax, other liabilities, debt and assets of the Group and some temporary shared arrangements. A wholly owned subsidiary of Origin has received an amended assessment from the ATO for the year ended 30 June 1999. The amounts assessed consist of \$27.5 million of primary tax and a general interest charge of \$15.8 million. This assessment has been objected and Origin is in discussions with the ATO with a view to settling this matter. If the ATO's claims, either in part or in full, are ultimately successful Origin is likely to rely on indemnities contained in the demerger deed. Similarly, should any claims against the Group, either in part or in full, be successful, this is likely to give rise to a claim by the Group against Origin.

The Group has considered these claims and, where appropriate, sought independent advice, and believes it holds appropriate provisions.

13. ACQUISITION/DISPOSAL OF CONTROLLED ENTITIES

The following controlled entities were acquired or disposed of during the period:

For half-year ended 31 December 2007

There were no material acquisitions, disposals or loss of control over any entities during the current half-year period.

For half-year ended 31 December 2006

There were no material acquisitions, disposals or loss of control over any entities during the half-year period.

Notes to the Financial Statements

BORAL LIMITED AND CONTROLLED ENTITIES

	Consolidated	
	Half-year 31 Dec 2007 \$ millions	Half-year 31 Dec 2006 \$ millions
14. NOTES TO STATEMENT OF CASH FLOWS		
i. Reconciliation of cash and cash equivalents.		
Cash includes cash on hand, at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial period as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	81.7	45.4
Bank overdrafts	(0.9)	(4.7)
	80.8	40.7
ii. Non cash items		
The following non cash financing and investing activities have not been included in the statement of cash flows:		
Dividends reinvested under the dividend reinvestment plan	22.0	30.9
iii. Acquisition of businesses		
During August 2007, the Group acquired the assets of two construction materials businesses in Oklahoma City, Schwarz Readymix, a ready-mixed concrete and sand business and the Davis Arbuckle Materials quarry.		
Details of the net assets acquired and goodwill are shown on a provisional basis		
Fair value of net identifiable assets acquired	44.0	-
Goodwill and other intangibles	53.4	-
	97.4	-
Other minor acquisitions	1.1	8.8
	98.5	8.8

15. SUBSEQUENT EVENT

On the 13 February 2008 Boral Limited announced an off-market share buy-back of approximately \$100 million representing around 3% of the issued shares.

Statutory Statements

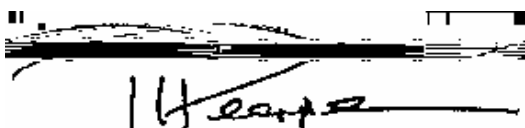
BORAL LIMITED AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In the opinion of the Directors of Boral Limited:

1. The financial statements and notes set out on pages 3 to 15, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2007 and of its performance, as represented by the results of its operations and cash flows, for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to read 'R. Pearce', is written over a horizontal line. The signature is cursive and somewhat stylized.

Rodney T. Pearce
Director

Sydney, 13 February 2008

