




RESULTS

sales revenue 007 006

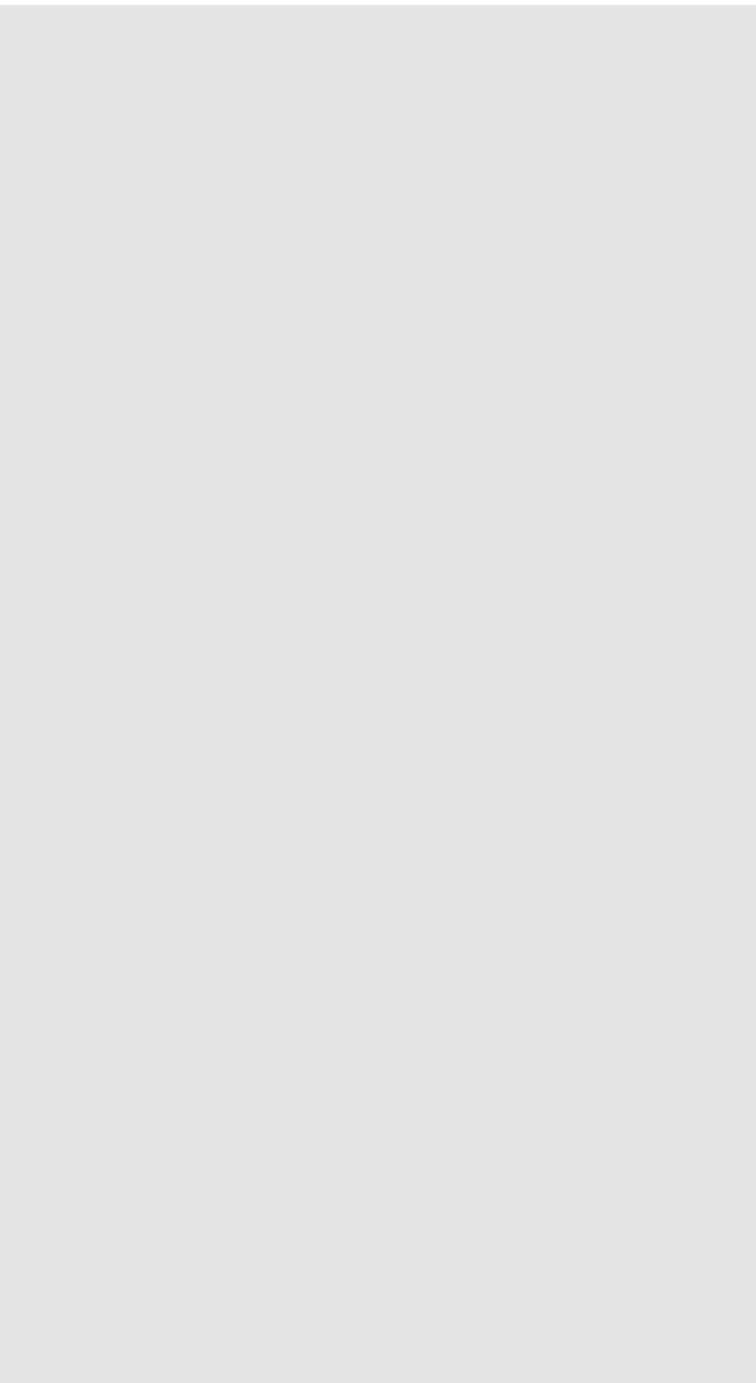
profit after tax (PAT) \$ 0% \$47 006 \$ \$4

EBITDA (&) 6% \$60 \$6 % \$6 \$0 -4% \$ 68%

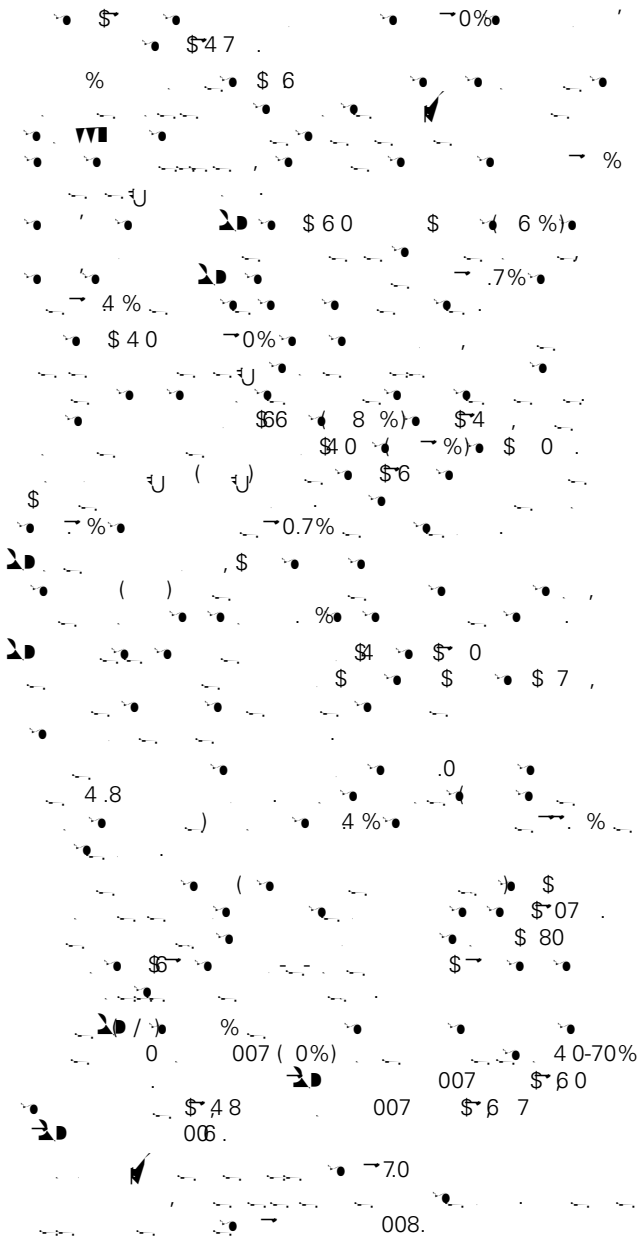
Australia

USA

007, 4% .4 008



F P

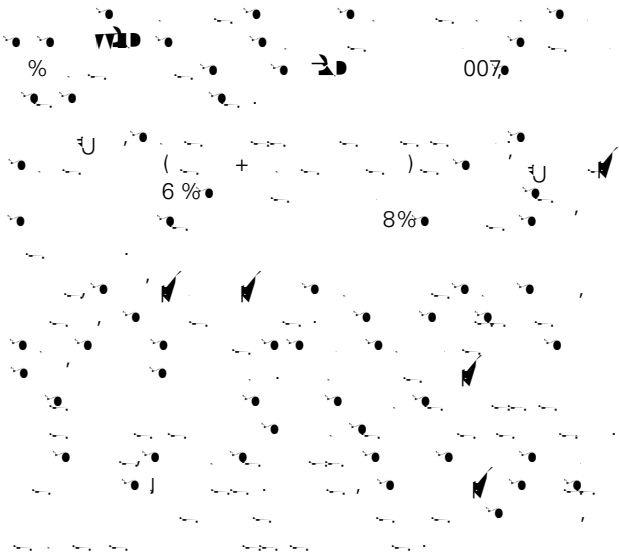


Half year ended 31 December (A\$ million unless stated)	2007	2006	% Change
	2,626	4	
	360	8	(6)
	240	6.7	(+0)
	57		4
	183	→	(+4)
	51	6	()
Profit after tax	132	147	(10)
	223	→07	→0
	6,027	6	7
	4,635	4.48	
	3,001	,788	8
	1,609	→6.7	()
	219	→00	→
	61	6	()
	120	→6	
	16,265	→6,06	
	0.161	0→	4
	5.02	4.78	
	4.37	4→	4
	13.7	→.4	(→)
	9.1	→0.7	(→)
	10.9	→→	(+7)
	9.4	→.	(→)
	53	8	
	4.2	4.	
	22.0	4.8	(→)
	17.0	→7.0	
	2.3	→	
	24.7	→	

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T B ' Perform & Grow

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Half year ended 31 December
(A\$ million unless stated)

	2007	2006	% change
Revenue	1,454	1,377	+4
Cost of sales	236	200	+18
Gross profit	1,218	1,177	+3
Operating expenses	167	177	-6
Operating profit	1,051	1,000	+5
Finance income	58	6	+6
Finance expense	(12)	(12)	0
Profit before income tax	1,097	994	+10
Income tax expense	(168)	(168)	0
Profit after income tax	929	826	+12
Profit after income tax, % of revenue	64.0	60.0	+14.0
Operating profit, % of revenue	72.3	72.6	-0.3
Operating profit, % of revenue, excluding the impact of the acquisition of the business of the former owner of the business	14.9	14.9	0
Operating profit, % of revenue, excluding the impact of the acquisition of the business of the former owner of the business, % of revenue	5,845	5,845	0

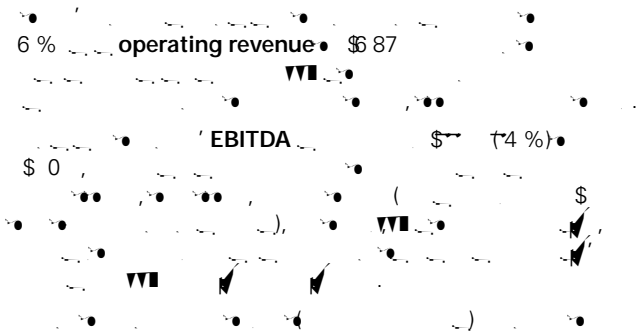
Cement division,
Blue Circle Southern Cement (), &

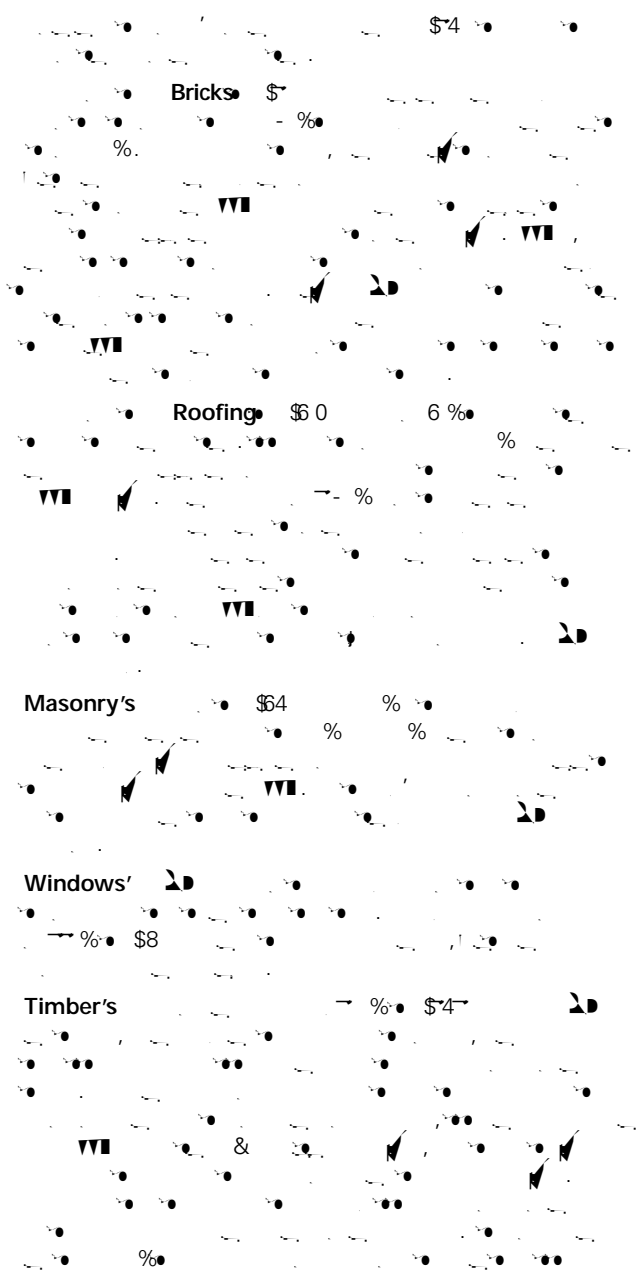
Half year ended 31 December
(A\$ million unless stated)

	2007	2006	% change
Revenue	687	646	6
Operating revenue	90	7	(4)
Operating expenses	63		(1)
Operating profit	27	7	286
Operating profit, %	3.9	1.1	254
Operating profit, %	13.1	1.1	1090
Operating profit, %	9.2	8.1	13
Operating profit, %	9.5	10.7	(11)
Operating profit, %	4,069	4,000	(2)
Operating profit, %	0.169	0.17	(8)

* Operating profit, %

Share of HY2008 External Revenue



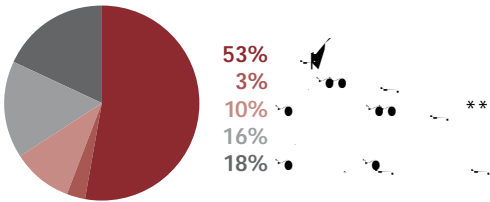


USA

Half year ended 31 December	2007	2006	% change
US\$m			
Revenue	333	367	(8)
Operating Profit	25	70	(64)
Operating Expenses	9	6	(8)
A\$m			
Revenue	381	46	(7)
Operating Profit	29	0	(68)
Operating Expenses	10	7	(87)
Operating Profit as % of Revenue	145*	4	8
Operating Expenses as % of Revenue	887*	844	
Operating Profit as % of Revenue	7.5%	7.5%	
Operating Expenses as % of Revenue	2.6%	1.6%	
Operating Profit as % of Revenue	3.5%	0.1%	
Operating Profit as % of Revenue	()	()	
Operating Profit as % of Revenue	2,535	67	()
Operating Profit as % of Revenue	0.150	0.07	(6)

* Includes revenue from the USA

Share of HY2008 External Revenue



** Includes revenue from the USA & Europe

Operating revenue

8%

0% EBITDA

64%

68%

4%

6,000

86,000

007

7%

0%

\$8

70

600

006

US Bricks

7%

\$

7

0%

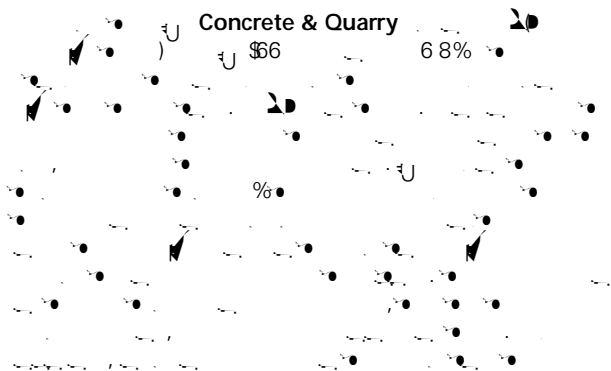
6%

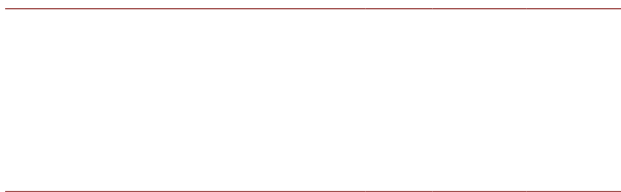
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80%

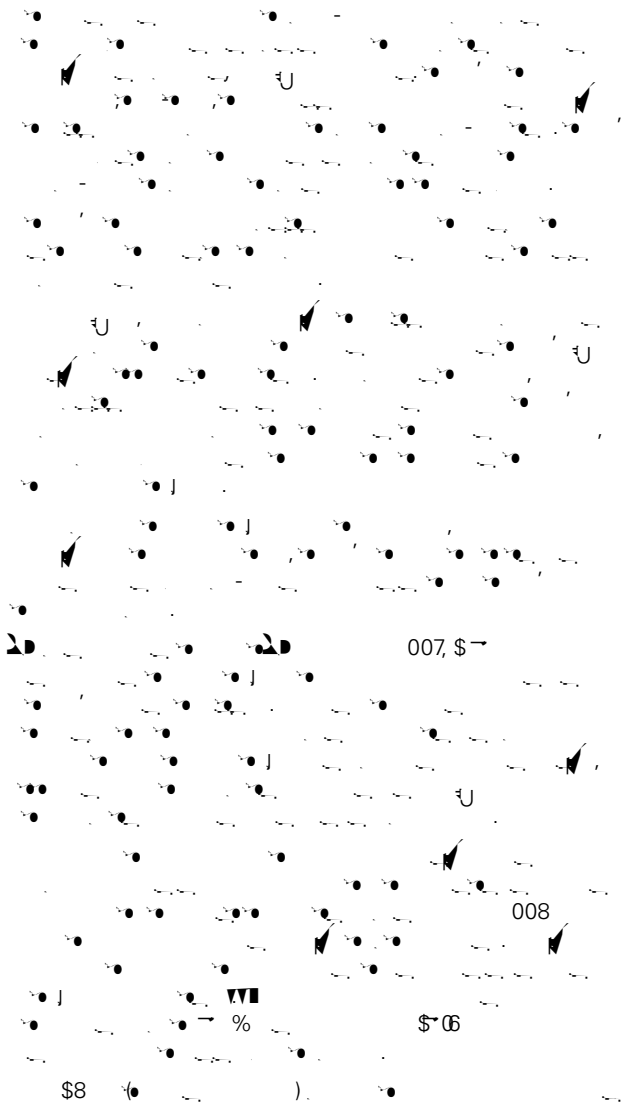
6%

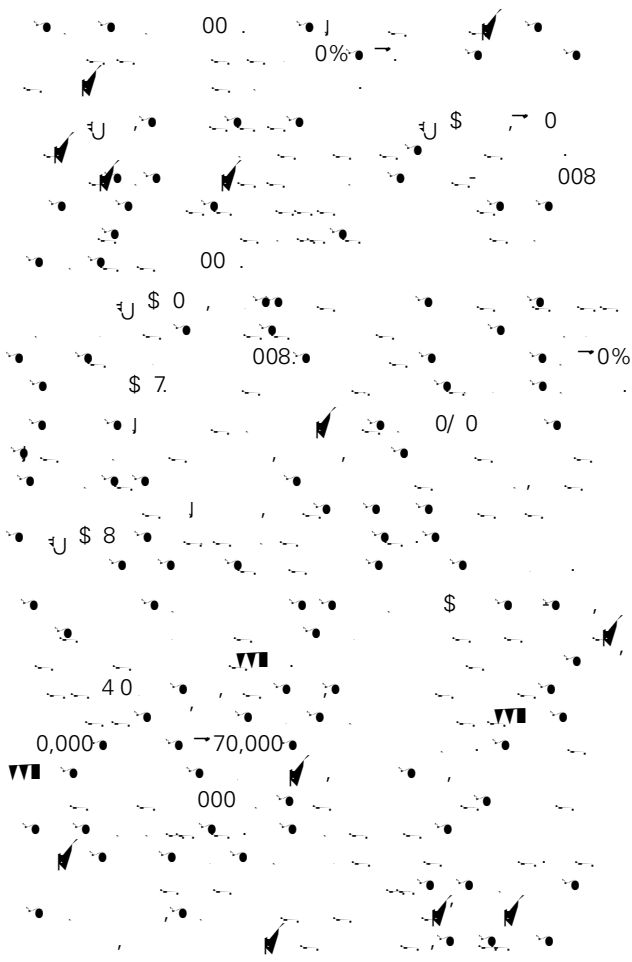
%





7.0
 77%
 7.0%
 007, 8.0%
 (\$6.0)
 008
 0% 0 007 8%



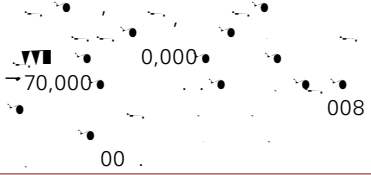


Growth project

Status

† ° \$\$\$^ Z_gVde^ V_eZ_ † EYV _Vh a]R_eh Z] dVa]RTV 3` dR]d

**masonry
plant**



† F D°)! ^

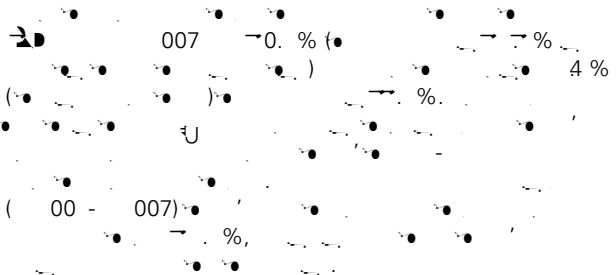
**construction
materials**

Oklahoma City :

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P O

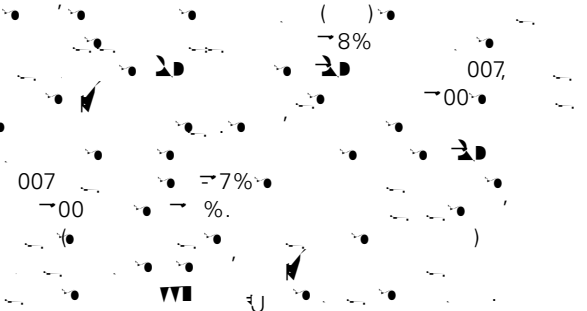
1. Exceed WACC through the cycle



2. Deliver better financial returns than the competition in comparable markets



3. Deliver superior total shareholder returns



4. Deliver superior returns in a sustainable way



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Consolidated

Half-year 31 Dec 2007 \$ millions	Half-year 31 Dec 2006 \$ millions
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S I R I E

Consolidated

	Half-year 31 Dec 2007 \$ millions	Half-year 31 Dec 2006 \$ millions
Income tax expense	(2.2)	4
Share of profit of associates	(5.7)	6.7
Share of profit of joint ventures	3.5	(7.8)
Other income	(14.4)	7.8
Other expenses	(18.8)	6.8
Other income	132.4	74.4
Total Recognised Income and Expense	113.6	74.4
Total recognised income and expense is attributable to:		
Equity holders of the Company	113.6	74.4
Non-controlling interests	-	0
Total Recognised Income and Expense	113.6	74.4

S C F

	Consolidated	
	Half-year 31 Dec 2007 \$ millions	Half-year 31 Dec 2006 \$ millions
Cash Flows from Operating Activities		
Income before income taxes	2,833.9	6 .
Depreciation and amortization	(2,545.7)	(4 84 .8)
Provision for doubtful accounts	25.2	7 .
Provision for equity investments	2.9	.0
Gain on sale of property, plant and equipment	(62.0)	(8 .)
Gain on sale of investments	(31.3)	6 .6)
Net Cash Provided by Operating Activities	223.0	7 .06 .7
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(179.6)	(4 . .)
Acquisition of investments	-	(. .)
Disposal of property, plant and equipment	(98.5)	(8.8)
Disposal of investments	(1.4)	(. .)
Disposal of equity investments	(11.0)	(. .)
Disposal of cash equivalents	5.3	7 .4
Net Cash Used in Investing Activities	(285.2)	(6 . .)
Cash Flows from Financing Activities		
Proceeds from the issuance of common stock	1.5	.0
Proceeds from the issuance of debt	(80.2)	6 . .)
Proceeds from the issuance of preferred stock	236.9	7 .04 .6
Payments of dividends	(23.5)	(0 .0)
Net Cash Provided by Financing Activities	134.7	7 .
Net Change in Cash and Cash Equivalents	72.5	(4 .)
Cash and cash equivalents at the beginning of the period	11.4	7 .
Effect of exchange rate changes	(3.1)	(7 .)
Cash and cash equivalents at the end of the period	80.8	4 0 .7
Reconciliation of cash and cash equivalents.		
Cash and cash equivalents at the beginning of the period	81.7	4 . 4
Effect of exchange rate changes	(0.9)	(7 .)
Cash and cash equivalents at the end of the period	80.8	4 0 .7





Boral Limited

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Shareholder Enquiries

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