

**APPENDIX 4E
PRELIMINARY FINAL REPORT**

15 August 2007

BORAL LIMITED
 ABN 13 008 421 761
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Name of Entity: **Boral Limited**
 ABN: **13 008 421 761**
 Financial Year ended: **30 June 2007**

Results for announcement to the market

		A'\$ Millions	
Revenue from ordinary activities	up	3.0%	to 4,909.0
Profit from ordinary activities after tax attributable to members	down	(17.7%)	to 298.1
Net profit for the period attributable to members	down	(17.7%)	to 298.1
Dividends	Amount per security	Franked amount per security at 30% tax	
Current period			
Final - ordinary	17 cents	17 cents	
Interim - ordinary	17 cents	17 cents	
Previous corresponding period			
Final - ordinary	17 cents	17 cents	
Interim - ordinary	17 cents	17 cents	
Record date for determining entitlements to the final dividend			29 August 2007

Balance Sheet

BORAL LIMITED AND CONTROLLED ENTITIES

as at 30 June

Note	2007 \$ millions	2006 \$ millions
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CURRENT ASSETS

Cash and cash equivalents

	35.7	76.2
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Statement of Recognised Income and Expense

BORAL LIMITED AND CONTROLLED ENTITIES

for the year ended 30 June	CONSOLIDATED	
	2007 \$ millions	2006 \$ millions
Actuarial gain on defined benefit plans, net of tax	3.5	3.6
Translation of foreign operations		
Net exchange differences taken to equity, net of tax	(22.4)	37.5
Fair value adjustment on cash flow hedges, net of tax	(0.1)	1.2
Fair value adjustment on available for sale financial assets, net of tax	83.8	52.1
Net income recognised directly in equity	64.8	94.4
Net profit	298.1	362.7
Total recognised income and expense for the financial year	362.9	457.1
Total recognised income and expense for the financial year is attributable to:		
Members of the parent entity	362.9	456.8
Minority interests	-	0.3
Total recognised income and expense for the financial year	362.9	457.1
Adjustment on adoption of AASB 132 and AASB 139, net of tax	-	20.5

The statement of recognised income and expense should be read in conjunction with the accompanying notes which form an integral part of the financial report.

Cash Flow Statement

BORAL LIMITED AND CONTROLLED ENTITIES

for the year ended 30 June

	Note	2007 \$ millions	2006 \$ millions
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,277.4	5,084.4
Payments to suppliers and employees		(4,642.5)	(4,409.1)
Dividends received		49.3	64.9
Interest received		6.3	4.1
193 4.4 Provisioning costs paid		(114.9)	(95.5)
Income taxes paid		(93.7)	(199.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES		481.9	449.5
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment		(403.0)	(479.0)
Payments for intangibles		(0.6)	(4.7)
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Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

1. BASIS OF PREPARATION OF PRELIMINARY FINAL REPORT

This report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (A-IFRS) and other mandatory professional reporting requirements for the purpose of fulfilling the Group's obligation under Australian Stock Exchange (ASX) listing rules. The report is presented in Australian dollars.

The accounting policies have been applied consistently to all periods presented in the consolidated financial report. The financial report has been prepared on the basis of historical cost, except for derivative financial instruments and financial instruments classified as available for sale which have been measured at fair value. The carrying value of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair value attributable to the risks that are being hedged.

A full description of the accounting policies adopted by the Group may be found in the consolidated entity's full financial report.

Notes to the Financial Report

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS (CONTINUED)

GEOGRAPHICAL SEGMENTS	2007	2006	2007	2006	2007	2006
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Australia	3,824.1	3,623.0	284.6	365.1		
United States of America	882.5	956.5	96.2	96.7		
Asia	182.5	176.6	22.1	20.0		
Other	19.9	11.3	-	-		
	4,909.0	4,767.4	402.9	481.8		
Corporate	-	-	0.7	1.9		
	4,909.0	4,767.4	403.6	483.7		
Australia	391.2	375.2	26.0	28.4	417.2	403.6
United States of America	101.5	148.0	(7.0)	37.7	94.5	185.7
Asia	(4.0)	2.9	16.1	19.7	12.1	22.6
Other	19.4	10.5	-	-	19.4	10.5
	508.1	536.6	35.1	85.8	543.2	622.4
Corporate	(12.3)	(8.4)	-	-	(12.3)	(8.4)
	495.8	528.2	35.1	85.8	530.9	614.0
Net financing expense	(110.5)	(98.2)	-	-	(110.5)	(98.2)
	385.3	430.0	35.1	85.8	420.4	515.8
Australia	4,015.3	3,799.6	27.5	35.9	4,042.8	3,835.5
United States of America	807.4	841.9	110.9	130.7	918.3	972.6
Asia	154.2	151.5	250.4	251.8	404.6	403.3
Other	398.4	279.7	-	-	398.4	279.7
	5,375.3	5,072.7	388.8	418.4	5,764.1	5,491.1
Corporate	16.8	19.7	-	-	16.8	19.7
	5,392.1	5,092.4	388.8	418.4	5,780.9	5,510.8
Cash and cash equivalents	35.7	76.2	-	-	35.7	76.2
	5,427.8	5,168.6	388.8	418.4	5,816.6	5,587.0

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	2007 \$ millions	2006 \$ millions
3. OPERATING PROFIT		
REVENUE		
Sale of goods	4,808.8	4,647.6
Rendering of services	80.3	108.5
	4,889.1	4,756.1
OTHER REVENUES		
Dividends from other parties	19.9	11.3

Notes to the Financial Report

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BORAL LIMITED AND CONTROLLED ENTITIES

	CONSOLIDATED	
	2007	2006
	\$ millions	\$ millions
8. OTHER FINANCIAL ASSETS		
NON-CURRENT		
Listed shares - at fair value	395.7	276.0
Financial instruments	3.6	13.1
	399.3	289.1

9. ISSUED CAPITAL

ISSUED AND PAID-UP CAPITAL

599,407,033 (2006: 589,814,236) ordinary shares, fully paid	1,688.1	1,622.7
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MOVEMENTS IN ORDINARY SHARE CAPITAL

Balance at the beginning of year	1,622.7	1,556.0
Nil (2006: 658,600) shares issued under the employee share plan	-	5.3
7,316,365 (2006: 8,233,548) shares issued under the dividend reinvestment plan	53.7	61.9
2,276,432 (2006: 4,045,500) shares issued upon the exercise of executive options	11.7	15.8
Nil (2006: 1,892,364) shares bought back	-	(16.3)
Balance at the end of year	1,688.1	1,622.7

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.

In the event of a winding up of Boral Limited, ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

10. RETAINED EARNINGS

Retained earnings at the beginning of year	1,048.5	881.3
Net profit attributable to members of the parent entity	298.1	362.4
Dividend recognised during the year	(201.9)	(198.8)
Actuarial gain on defined benefit plans, net of tax	3.5	3.6
Retained earnings at the end of year	1,148.2	1,048.5

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED

2007 2006
\$ millions \$ millions

11. CONTINGENT LIABILITIES

Unsecured contingent liabilities:

Bank guarantees	16.6	8.3
Other items	1.2	1.2
	17.8	9.5

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 have been objected to and, to date, there has been no response from the ATO to those objections.

A deed was entered into at the time of the demerger which contained certain indemnities and other agreements between the Group and Origin Energy Limited and their respective controlled entities covering the transfer of ~~the~~ ~~from~~

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

