

Name of Entity: **Boral Limited**
 ABN: **13 008 421 761**
 Financial Year ended: **30 June 2008**

Results for announcement to the market

				A'\$ Millions
Revenue from ordinary activities	up	5.9%	to	5,198.5
	down	(15.6%)	to	448.0
	down	(17.3%)	to	246.6
	down	(18.6%)	to	242.8
Net profit for the period attributable to members	down	(18.6%)	to	242.8

Dividends

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

(18.6%)
 Record date for determining entitlements to the final dividend

Income Statement

BORAL LIMITED AND CONTROLLED ENTITIES

for the year ended 30 June

	Note	2008 \$ millions	2007 \$ millions
Revenue	3	5,198.5	4,909.0
Cost of sales		(3,426.5)	(3,056.5)
Distribution expenses		(798.6)	(804.0)
Selling and marketing expenses		(202.7)	(217.0)
Administrative expenses		(362.9)	(342.5)
		(4,790.7)	

Balance Sheet

BORAL LIMITED AND CONTROLLED ENTITIES

as at 30 June	Note	CONSOLIDATED	
		2008 \$ millions	2007 \$ millions
CURRENT ASSETS			
Cash and cash equivalents		47.4	35.7
Receivables		881.7	799.9
Inventories		600.1	584.0
Other		41.6	31.4
TOTAL CURRENT ASSETS		1,570.8	1,451.0
NON-CURRENT ASSETS			
Receivables		39.8	37.5
Inventories		59.8	126.4
Investments accounted for using the equity method		298.2	388.8
Other financial assets	11	430.8	399.3
Property, plant and equipment		3,088.9	2,989.6
Intangible assets		326.1	340.3
Other		80.6	83.7
TOTAL NON-CURRENT ASSETS		4,324.2	4,365.6
TOTAL ASSETS		5,895.0	5,816.6
CURRENT LIABILITIES			
Payables		686.4	619.3
Interest bearing loans and borrowings		47.2	25.6
Current tax liabilities		96.9	81.3
Provisions		194.8	195.6
TOTAL CURRENT LIABILITIES		1,025.3	921.8
NON-CURRENT LIABILITIES			
Payables		81.0	67.8
Interest bearing loans and borrowings		1,515.3	1,492.4
Deferred tax liabilities		316.9	299.3
Provisions		46.9	48.0
TOTAL NON-CURRENT LIABILITIES		1,960.1	1,907.5
TOTAL LIABILITIES		2,985.4	2,829.3
NET ASSETS		2,909.6	2,987.3
EQUITY			
Issued capital	12	1,673.1	1,688.1
Reserves		113.0	148.1
Retained earnings	13	1,121.5	1,148.2
Total parent entity interest		2,907.6	2,984.4
Minority interests		2.0	2.9
TOTAL EQUITY		2,909.6	2,987.3

The balance sheet should be read in conjunction with the accompanying notes which form an integral part of the financial report.

Statement of Recognised Income and Expense

BORAL LIMITED AND CONTROLLED ENTITIES

for the year ended 30 June	CONSOLIDATED	
	2008 \$ millions	2007 \$ millions
Actuarial gain/(loss) on defined benefit plans, net of tax	(8.7)	3.5
Net exchange differences from translation of foreign operations taken to equity, net of tax	(56.5)	(22.4)
Fair value adjustment on cash flow hedges, net of tax	8.3	(0.1)
Fair value adjustment on available for sale financial assets, net of tax	6.0	83.8
Net income/(expense) recognised directly in equity	(50.9)	64.8
Net profit	242.2	298.1
Total recognised income and expense for the year	191.3	362.9
Total recognised income and expense for the year is attributable to:		
Members of the parent entity	191.9	362.9
Minority interests	(0.6)	-
Total recognised income and expense for the year	191.3	362.9

The statement of recognised income and expense should be read in conjunction with the

Cash Flow Statement

BORAL LIMITED AND CONTROLLED ENTITIES

for the year ended 30 June

Note	2008	2007
	\$ millions	\$ millions
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5,548.6	5,277.4
Payments to suppliers and employees	(4,881.6)	(4,642.5)
Dividends received	76.7	49.3
Interest received	6.2	6.3
Borrowing costs paid	(120.3)	(114.9)
Income taxes paid	(47.8)	(93.7)
NET CASH PROVIDED BY OPERATING ACTIVITIES		

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.

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

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS

BUSINESS SEGMENTS	2008	2007	2008	2007	2008	2007
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Building products - Australia	1,357.1	1,275.3				
Construction materials - Australia	2,960.0	2,548.8				
United States of America	670.8	882.5				
Asia	190.7	182.5				

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Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

2. SEGMENTS (Continued)

GEOGRAPHICAL SEGMENTS	2008	2007	2008	2007	2008	2007
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
	Revenue*		Acquisition of segment assets **			
Australia	4,317.1	3,824.1	303.7	284.6		
United States of America	670.8	882.5	77.7	96.2		
Asia	190.7	182.5	10.3	22.1		
Other	19.9	19.9	-	-		
Corporate	-	-	0.8	0.7		
	5,198.5	4,909.0	392.5	403.6		
	Operating profit (excluding associates)		Equity accounted results of associates		Operating profit before tax	
Australia	435.5	391.2	29.8	26.0	465.3	417.2
United States of America	(1.2)	101.5	(25.9)	(7.0)	(27.1)	94.5
Asia	(11.5)	(4.0)	18.1	16.1	6.6	12.1
Other	19.0	19.4	-	-	19.0	19.4
Corporate	(15.8)	(12.3)	-	-	(15.8)	(12.3)
	426.0	495.8	22.0	35.1	448.0	530.9
Asia - Write-down of Thailand goodwill	(31.9)	-	-	-	(31.9)	-
Net financing costs	(111.9)	(110.5)	-	-	(111.9)	(110.5)
	282.2	385.3	22.0	35.1	304.2	420.4
	Segment assets (excluding investments in associates)		Equity accounted investments in associates		Total assets	
Australia	4,181.9	4,015.3	19.6	27.5	4,201.5	4,042.8
United States of America	820.6	807.4	76.7	110.9	897.3	918.3
Asia	112.7	154.2	201.9	250.4	314.6	404.6
Other	405.2	398.4	-	-	405.2	398.4
Corporate	29.0	16.8	-	-	29.0	16.8
	5,549.4	5,392.1	298.2	388.8	5,847.6	5,780.9
Cash and cash equivalents	47.4	35.7	-	-	47.4	35.7
	5,596.8	5,427.8	298.2	388.8	5,895.0	5,816.6

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

** Acquisition of segment assets excludes purchases of controlled entities, businesses and other investments.

Geographic segments

Australia	Bricks, plasterboard, timber products, roof tiles, aluminium products, concrete products, quarries, road surfacing, premix concrete, precast concrete, fly ash, cement, quarry end use, transport, concrete placing and scaffolding.
United States of America	Bricks, roof tiles, fly ash, premix concrete, quarries and masonry.
Asia	Plasterboard, premix concrete and quarries.
Other	Investments in listed shares and non-trading operations.

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	Note	2008 \$ millions	2007 \$ millions
3. REVENUE			
Sale of goods		5,108.4	4,808.8
Rendering of services		70.2	80.3
		5,178.6	4,889.1
Other revenues			
Dividends from other parties		19.9	19.9
		5,198.5	4,909.0

4. OTHER EXPENSES

Significant item			
Write-down of Thailand construction materials goodwill	6	31.9	-
Net loss on sale of assets		-	2.3
Net foreign exchange loss		-	0.5
		31.9	2.8

5. INCOME TAX EXPENSE

Income tax expense on profit:			
Prima facie tax at Australian tax rate 30% (2007: 30%)		91.3	126.1
		(1.2)	(3.8)
Underlying income tax expense		90.1	122.3
Significant item			
Resolution of matters with Australian Tax Office (ATO) relating to the utilisation of tax losses and capital gains arising from the demerger in 2000 and progress on other outstanding taxation matters			
Income tax expense /(benefit)	6	(28.1)	-
Income tax expense attributable to profit		62.0	122.3

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

CONnings per share - ordinary shares

2008	2007
\$ millions	\$ millions

7. EARNINGS PER SHARE

Classification of securities as ordinary shares

Only ordinary shares have been included in basic earnings per share ("EPS").

Classification of securities as potential ordinary shares

	2008	2007
	\$ millions	\$ millions
Earnings reconciliation		
Net profit before significant items and minority interests		298.1
Net loss attributable to minority interests		-
Net profit excluding significant items		298.1
Net significant items		-
Net profit attributable to members of the parent entity		298.1

	2008	2007
Weighted average number of ordinary shares used as the denominator		
Number for basic earnings per share	596,349,369	595,749,107
Effect of potential ordinary shares	1,688,363	1,961,823
Number for diluted earnings per share	598,037,732	597,710,930
Basic earnings per share - ordinary shares	40.7c	50.0c
Diluted earnings per share - ordinary shares	40.6c	49.9c
Basic earnings per share - ordinary shares (excluding significant items)	41.4c	50.0c
Diluted earnings per share - ordinary shares (excluding significant items)	41.2c	49.9c

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

8. DIVIDENDS

Dividends recognised by the Company and the Group are:

	Amount per share	Total amount \$ millions	Franked amount per share	Date of payment
2008				
2007 final - ordinary	17.0 cents	102.0	17.0 cents	18 September 2007
2008 interim - ordinary	17.0 cents	102.5	17.0 cents	19 March 2008
Total		204.5		
2007				
2006 final - ordinary	17.0 cents	100.4	17.0 cents	18 September 2006
2007 interim - ordinary	17.0 cents	101.5	17.0 cents	21 March 2007
Total		201.9		
	Amount per share		Franked amount per share	

Subsequent Event

Since the end of the financial year, the Directors declared the following dividend:

2008 final - ordinary	17.0 cents	17.0 cents
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The financial effect of the final dividend for the year ended 30 June 2008 in in0.5j 14.76 0 TD -0.0148 Tc (ths) T

Dividend Reinvestment Plan

The Company's dividend reinvestment plan will operate in respect of the payment of the final dividend and the last date for the receipt of an election notice for participation in the plan is 29 August 2008.

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

9. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Name	2008	2007
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Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	2008	2007
	\$ millions	\$ millions

11. OTHER FINANCIAL ASSETS

NON-CURRENT

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	2008	2007
	\$ millions	\$ millions
14. CONTINGENT LIABILITIES		
Unsecured contingent liabilities:		
Bank guarantees	8.1	16.6
Other items	1.2	1.2
	9.3	17.8

The Group has considered these claims and, where approved, these

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

15. ACQUISITIONS

The acquisition had the following effect on the Group's assets and liabilities at acquisition date:

	\$ millions
Purchase consideration	
Cash paid - purchase price	94.9
Cash paid - other includes working capital and cash adjustments	2.1
Direct costs relating to the acquisition	2.8
Total purchase consideration	99.8
Fair value of net identifiable assets acquired	52.1
Goodwill	47.7

Assets and liabilities acquired are as follows:

**Acquiree's
carrying
amount**

Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

	2008	2007
	\$ millions	\$ millions

16. NOTES TO CASH FLOW STATEMENT

(i) Reconciliation of cash and cash equivalents

Cash and cash equivalents	47.4	35.7
Bank overdrafts	-	

Commentary on the results for the period

The commentary on the results for the year is contained in the Results Announcement for the year ended 30 June 2008 - Management Discussion and Analysis dated 19 August 2008.

Annual General Meeting

The annual general meeting will be held as follows:

Place:

City Recital Hall, Angel Place, Sydney

Date:

Friday, 24 October 2008

Time:

10.30 am

Approximate date the annual report will be available:

23 September 2008

Compliance statement

- 1 The financial report is in the process of being audited.
- 2 The entity has a formally constituted audit committee.