

# APPENDIX 4E

## PRELIMINARY FINAL REPORT

19 August 2009

Name of Entity: **Boral Limited**  
 ABN: **13 008 421 761**  
 Financial Year ended: **30 June 2009**

### Results for announcement to the market

				A'\$ Millions
Revenue from ordinary activities	down	(6.2%)	to	4,875.1
Earnings before interest and tax (excluding significant items)	down	(38.5%)	to	275.7
Profit from ordinary activities after tax attributable to members (excluding significant items)	down	(46.8%)	to	131.2
Profit from ordinary activities after tax attributable to members (including significant items)	down	(41.5%)	to	142.0
Net profit for the period attributable to members	down	(41.5%)	to	142.0
<b>Dividends</b>		Amount per security	Franked amount per security at 30% tax	
Current period				
Final - ordinary		5.5 cents	5.5 cents	
Interim - ordinary		7.5 cents	7.5 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			28 August 2009	

### Commentary on the results for the period

The commentary on the results of the period is contained in the Results Announcement for the year ended 30 June 2009 - Management Discussion and Analysis dated 19 August 2009.

# Income Statement

BORAL LIMITED AND CONTROLLED ENTITIES

for the year ended 30 June	Note	CONSOLIDATED	
		2009 \$ millions	2008 \$ millions
Revenue	3	4,875.1	5,198.5
Cost of sales		(3,247.9)	(3,426.5)
Distribution expenses		(791.2)	(798.6)
Selling and marketing expenses		(200.9)	(202.7)
Administrative expenses		(390.4)	(362.9)
		<b>(4,630.4)</b>	<b>(4,790.7)</b>
Other income	4	60.3	18.2
Other expenses	5	(99.1)	(31.9)
Share of net profit of associates and joint ventures	6, 12	0.5	22.0
<b>Profit before net financing costs and income tax expense</b>		<b>206.4</b>	<b>416.1</b>
Financial income	7	37.5	8.7
Financial expenses	7	(135.2)	(120.6)
Net financing costs		(97.7)	(111.9)
<b>Profit before related income tax expense</b>		<b>108.7</b>	<b>304.2</b>
Income tax (expense)/benefit	8	33.5	(62.0)
<b>Net profit</b>		<b>142.2</b>	<b>242.2</b>
<b>Attributable to:</b>			
Members of the parent entity		142.0	242.8
Minority interests		0.2	(0.6)
<b>Net profit</b>		<b>142.2</b>	<b>242.2</b>
Basic earnings per share - ordinary shares	10	24.1c	40.7c
Diluted earnings per share - ordinary shares	10	24.0c	40.6c

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

## Balance Sheet

BORAL LIMITED AND CONTROLLED ENTITIES

as at 30 June	Note	CONSOLIDATED	
		2009 \$ millions	2008 \$ millions
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		100.5	47.4
Receivables		776.9	881.7
Inventories		632.6	600.1
Other		67.0	41.6
<b>TOTAL CURRENT ASSETS</b>		<b>1,577.0</b>	<b>1,570.8</b>
<b>NON-CURRENT ASSETS</b>			
Receivables		33.2	39.8
Inventories		61.7	59.8
Investments accounted for using the equity method		298.9	298.2
Other financial assets	14	30.0	430.8
Property, plant and equipment		3,104.0	3,088.9
Intangible assets	15	307.8	326.1
Other		78.6	80.6
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,914.2</b>	<b>4,324.2</b>
<b>TOTAL ASSETS</b>		<b>5,491.2</b>	<b>5,895.0</b>
<b>CURRENT LIABILITIES</b>			
Payables		608.9	686.4
Interest bearing loans and borrowings	16	6.7	47.2
Current tax liabilities		28.5	96.9
Provisions		200.2	194.8
<b>TOTAL CURRENT LIABILITIES</b>		<b>844.3</b>	<b>1,025.3</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		33.3	81.0
Interest bearing loans and borrowings	16	1,607.4	1,515.3
Deferred tax liabilities		170.6	316.9
Provisions		82.0	46.9
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,893.3</b>	<b>1,960.1</b>
<b>TOTAL LIABILITIES</b>		<b>2,737.6</b>	<b>2,985.4</b>
<b>NET ASSETS</b>		<b>2,753.6</b>	<b>2,909.6</b>
<b>EQUITY</b>			
Issued capital	17	1,691.4	1,673.1
Reserves		(43.2)	113.0
Retained earnings	18	1,104.2	1,121.5
<b>Total parent entity interest</b>		<b>2,752.4</b>	<b>2,907.6</b>
Minority interests		1.2	2.0
<b>TOTAL EQUITY</b>		<b>2,753.6</b>	<b>2,909.6</b>

The balance sheet 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	2009 \$ millions	2008 \$ millions
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		5,403.6	5,548.6
Payments to suppliers and employees		(4,861.2)	(4,881.6)
		542.4	667.0
Dividends received		49.5	76.7
Interest received		4.9	6.2
Borrowing costs paid		(130.9)	(120.3)
Income taxes paid		(47.1)	(47.8)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>418.8</b>	<b>581.8</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(230.8)	(390.2)
Purchase of intangibles		(0.7)	(2.3)
Purchase of controlled entities and businesses (net of cash acquired)	u 20	0P	Note

I n c o m e t a

Income taxes paid

# Notes to the Financial Report

## BORAL LIMITED AND CONTROLLED ENTITIES

### 1. ACCOUNTING POLICIES

Boral Limited (the "Company") is a company domiciled in Australia. The consolidated full year financial report of the Company as at and for the full year ended 30 June 2009 comprises the Company and its controlled entities (the "Group").

#### (a) Basis of Preparation

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 Securities Exchange (ASX) listing rules. The report is presented in Australian dollars.

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

#### (b) Significant Accounting Policies

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 preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

#### (c) Comparative Figures

Where necessary to facilitate comparison, comparative figures have been adjusted to conform with changes in presentation in the current financial year.

#### (d) 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 have been rounded to the nearest one hundred thousand dollars unless otherwise stated.

## Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

### 2. SEGMENTS

BUSINESS SEGMENTS	2009 \$ millions	2008 \$ millions	2009 \$ millions	2008 \$ millions	2009 \$ millions	2008 \$ millions
Building products - Australia	1,277.2	1,357.1				
Construction materials - Australia	2,817.1	2,960.0				
United States of America	545.2	670.8				
Asia	219.4	190.7				
Other	16.2	19.9				
	4,875.1	5,198.5				
Building products - Australia	29.5	103.2	10.7	11.2	40.2	114.4
Construction materials - Australia	313.8	332.3	16.3			

# Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

## 2. SEGMENTS (Continued)

GEOGRAPHICAL SEGMENTS	<b>2009</b> \$ millions	2008 \$ millions	<b>2009</b> \$ millions	2008 \$ millions	<b>2009</b> \$ millions	2008 \$ millions
Australia	<b>4,094.3</b>	4,317.1	<b>196.8</b>	303.7		
United States of America	<b>545.2</b>	670.8	<b>26.3</b>	77.7		
Asia	<b>219.4</b>	190.7	<b>8.1</b>	10.3		
Other	<b>16.2</b>	19.9	-	-		
Corporate	-	-	<b>0.3</b>	0.8		
	<b>4,875.1</b>	5,198.5	<b>231.5</b>	392.5		
Australia	<b>343.3</b>	435.5	<b>27.0</b>	29.8	<b>370.3</b>	465.3
United States of America	<b>(79.9)</b>	(1.2)	<b>(28.9)</b>	(25.9)	<b>(108.8)</b>	(27.1)
Asia	<b>5.7</b>	(11.5)	<b>13.4</b>	18.1	<b>19.1</b>	6.6

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

	Note	CONSOLIDATED	
		2009 \$ millions	2008 \$ millions
<b>3. REVENUE</b>			
Sale of goods		4,813.9	5,108.4
Rendering of services		45.0	70.2
		<b>4,858.9</b>	<b>5,178.6</b>
<b>Other revenues</b>			
Dividends from other parties		16.2	19.9
		<b>4,875.1</b>	<b>5,198.5</b>
<b>4. OTHER INCOME</b>			
Significant item	9	38.3	-
Net profit on sale of assets		13.5	8.7
Net foreign exchange gain		-	0.6
Other income		8.5	8.9
		<b>60.3</b>	<b>18.2</b>
<b>5. OTHER EXPENSES</b>			
Significant item	9	96.6	31.9
Net foreign exchange loss		2.5	-
		<b>99.1</b>	<b>31.9</b>
<b>6. SHARE OF NET PROFIT OF ASSOCIATES AND JOINT VENTURES</b>			
Share of associates' underlying net profit	12	11.5	22.0
Significant item	9	(11.0)	-
		<b>0.5</b>	<b>22.0</b>
<b>7. NET FINANCING COSTS</b>			
<b>Interest income received or receivable from:</b>			
Associated entities		2.6	1.8
Other parties (cash at bank and bank short-term deposits)		3.2	5.4
Unwinding of discount		2.2	1.5
Significant item - interest recoveries	9	29.5	-
		<b>37.5</b>	<b>8.7</b>
<b>Interest expense paid or payable to:</b>			
Other parties (bank overdrafts, bank loans and other loans)		133.9	119.2
Finance charges on capitalised leases		0.1	0.2
Unwinding of discount		1.2	1.2
		<b>135.2</b>	<b>120.6</b>
<b>Net financing costs</b>		<b>(97.7)</b>	<b>(111.9)</b>
Net financing costs (excluding significant item)		<b>(127.2)</b>	<b>(111.9)</b>
Significant item - interest recoveries	9	29.5	-
<b>Net financing costs</b>		<b>(97.7)</b>	<b>(111.9)</b>

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

	Note	CONSOLIDATED	
		2009 \$ millions	2008 \$ millions
<b>8. INCOME TAX EXPENSE</b>			
Income tax expense on profit:			
- at Australian tax rate 30% (2008: 30%)		<b>32.6</b>	91.3
- adjustment for difference between Australian and overseas tax rates		<b>(15.1)</b>	(1.4)
Income tax expense on pre-tax profit at standard rates		<b>17.5</b>	89.9
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:			
Tax losses not recognised		<b>1.1</b>	2.9
Non deductible depreciation and amortisation		<b>2.3</b>	1.3
Capital gains brought to account		<b>1.0</b>	1.5
Share of associates' net profit and franked dividends		<b>(9.1)</b>	(13.7)
Franked dividends from other entities		<b>(4.8)</b>	(6.0)
Non deductible impairment of assets		<b>6.4</b>	9.6
Other items		<b>(0.9)</b>	7.9
Significant item			
Income tax expense/(benefit) on resolution of matters with Australian and US taxation authorities	9	<b>(43.4)</b>	(28.1)
Income tax expense/(benefit) on profit		<b>(29.9)</b>	65.3
Over provision for tax in previous years		<b>(3.6)</b>	(3.3)
Income tax expense/(benefit) attributable to profit		<b>(33.5)</b>	62.0
Income tax expense (excluding significant items)			
Significant item	9	<b>(50.6)</b>	(28.1)
		<b>(33.5)</b>	62.0



# Notes to the Financial Report

BORAL LIMITED AND CONTROLLED ENTITIES

## 9. SIGNIFICANT ITEMS (Continued)

### **Onerous contract**

During the period, the Group recognised an amount of \$27.2 million reflecting expected future losses on contractual obligations in the fly ash operations in the USA.

### **Tax matters**

During the year, ongoing enquiries were made by the Australian Tax Office (ATO) relating to a transaction occurring at the time of the demerger. The ATO has advised the Group that it no longer intends to pursue this matter.

In the US, the Internal Revenue Service (IRS) was reviewing two transactions which occurred prior to the demerger which it believed may have resulted in additional assessable income to the Group. Agreement has been reached with the IRS in relation to both of these matters and closing agreements are being completed.

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

#### CONSOLIDATED

2009	2008
\$ millions	\$ millions

### 10. 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

Options outstanding under the Executive Share Option Plan and Share Performance Rights have been classified as potential ordinary shares and are included in diluted earnings per share only.

#### CONSOLIDATED

2009	2008
\$ millions	\$ millions

#### Earnings reconciliation

Net profit before significant items and minority interests	131.4	246.0
Attributable to minority interests	(0.2)	0.6
<b>Net profit excluding significant items</b>	<b>131.2</b>	<b>246.6</b>
Net significant items	10.8	(3.8)
<b>Net profit attributable to members of the parent entity</b>	<b>142.0</b>	<b>242.8</b>

#### CONSOLIDATED

2009	2008
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#### Weighted average number of ordinary shares used as the denominator

Number for basic earnings per share	589,679,255	596,349,369
Effect of potential ordinary shares	2,466,892	1,688,363
<b>Number for diluted earnings per share</b>	<b>592,146,147</b>	<b>598,037,732</b>

Basic earnings per share - ordinary shares	24.1c	40.7c
Diluted earnings per share - ordinary shares	24.0c	40.6c

Basic earnings per share - ordinary shares (excluding significant items)	22.2c	41.4c
Diluted earnings per share - ordinary shares (excluding significant items)	22.2c	41.2c

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

#### 11. DIVIDENDS

Dividends recognised by the Company and the Group are:

	Amount per share	Total amount \$ millions	Franked amount per share	Date of payment
<b>2009</b>				
2008 final - ordinary	<b>17.0 cents</b>	<b>99.6</b>	<b>17.0 cents</b>	<b>18 September 2008</b>
2009 interim - ordinary	<b>7.5 cents</b>	<b>44.0</b>	<b>7.5 cents</b>	<b>3 April 2009</b>
Total		<b>143.6</b>		
<b>2008</b>				
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		

#### Subsequent Event

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

	Amount per share	Total amount \$ millions	Franked amount per share	Date of payment
2009 final - ordinary	<b>5.5 cents</b>	<b>32.6</b>	<b>5.5 cents</b>	<b>28 September 2009</b>

The financial effect of the final dividend for the year ended 30 June 2009 has not been brought to account in the financial report for the year but will be recognised in subsequent financial reports.

#### 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 28 August 2009.

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

#### 12. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Name	Principal Activity	Country of Incorporation	Balance Date	OWNERSHIP INTEREST CONSOLIDATED	
				2009 %	2008 %
<b>DETAILS OF INVESTMENTS IN ASSOCIATES ARE AS FOLLOWS</b>					
Caribbean Roof Tile Company Limited	Roof tiles	Trinidad	31-Dec	50	50
Flyash Australia Pty Ltd	Flyash collection	Australia	30-Jun	50	50
Gypsum Resources Australia Pty Ltd	Gypsum mining	Australia	30-Jun	50	50
Highland Pine Products Pty Ltd	Timber	Australia	30-Jun	50	50
Lafarge Boral Gypsum in Asia Ltd	Plasterboard	Malaysia	31-Dec	50	50
MonierLifetile LLC	Roof tiles	USA	31-Dec	50	50
MonierLifetile S.R.L. de C.V.	Roof tiles	Mexico	31-Dec	50	50
Penrith Lakes Development Corporation Pty Ltd	Quarrying	Australia	30-Jun	40	40
Rondo Building Services Pty Ltd	Rollform system	Australia	30-Jun	50	50
South East Asphalt Pty Ltd	Asphalt	Australia	30-Jun	50	50
Sunstate Cement Ltd	Cement manufacturer	Australia	30-Jun	50	50
Tile Service Company LLC	Roof tiles	USA	31-Dec	50	50
US Tile LLC	Roof tiles	USA	31-Dec	50	50

	CONSOLIDATED	
	2009 \$ millions	2008 \$ millions
<b>RESULTS OF ASSOCIATES</b>		
Share of associates' underlying profit before income tax expense	29.1	39.7
Share of associates' underlying income tax expense	(17.6)	(17.7)
	11.5	22.0
Significant item	(11.0)	-
Share of associates' net profit - equity accounted	0.5	22.0

#### Results of associates include the following:

Share of associates' net profit/(loss) - equity accounted:

Lafarge Boral Gypsum in Asia Ltd	13.4	18.1
MonierLifetile LLC * and MonierLifetile S.R.L. de C.V.	(26.4)	(23.5)

\* Taxed as a partnership in the USA

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

#### CONSOLIDATED

	2009	2008
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### 13. NET TANGIBLE ASSET BACKING

Net tangible asset backing per ordinary security	\$4.12	\$4.41
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#### CONSOLIDATED

	2009	2008
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	\$ millions	\$ millions
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### 14. OTHER FINANCIAL ASSETS

#### NON-CURRENT

Listed shares - at fair value	-	404.4
Financial instruments	30.0	26.4
	<b>30.0</b>	<b>430.8</b>

During the year the Group recognised a profit on the disposal of investments of \$38.3 million from the sale of the Group's 107.8 million shares in Adelaide Brighton Limited for net consideration of \$205.5 million.

### 15. INTANGIBLE ASSETS

#### NON-CURRENT

Goodwill	292.0	304.5
Other intangible assets	40.9	39.7
Less: Accumulated amortisation	(25.1)	(18.1)
	<b>307.8</b>	<b>326.1</b>

The Group has reviewed the carrying value of its assets including goodwill having regard to the current and anticipated future market conditions which has resulted in a write-down of the value of the goodwill by \$48.0 million (2008: \$31.9 million).

In the United States of America, goodwill arising on the acquisition of construction materials businesses in Colorado and Oklahoma has been written down by \$30.8 million due to weak market volumes. The Group has also written down the value of goodwill by \$17.2 million relating to the precast concrete panels business in the Construction Materials - Australia operations.

A segment summary of the goodwill allocation is presented below:

#### CONSOLIDATED

	2009	2008
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	\$ millions	\$ millions
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Building products - Australia	43.4	42.8
Construction materials - Australia	79.1	93.1
United States of America	169.5	168.6
	<b>292.0</b>	<b>304.5</b>

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

	Consolidated	
	2009	2008
	\$ millions	\$ millions
<b>16. INTEREST BEARING LOANS AND BORROWINGS</b>		
<b>CURRENT</b>		
Bank loans - unsecured	5.8	2.9
Other loans - unsecured	0.6	43.5
Finance lease liabilities	0.3	0.8
	<b>6.7</b>	<b>47.2</b>
<b>NON-CURRENT</b>		
Other loans - secured	-	0.2
Bank loans - unsecured	223.0	50.0
Other loans - unsecured	1,384.4	1,465.0
Finance lease liabilities	-	0.1
	<b>1,607.4</b>	<b>1,515.3</b>
	<b>1,614.1</b>	<b>1,562.5</b>

### TERM AND DEBT REPAYMENT SCHEDULE

Terms and conditions of outstanding loans were as follows:

	Consolidated				
	Currency	Effective interest rate 2009	Year of maturity	2009 Carrying amount \$ millions	2008 Carrying amount \$ millions
<b>CURRENT</b>					
US senior notes - unsecured	USD	-	-	-	43.5
Bank loans - unsecured	THB	4.27%	2010	5.8	2.5
Bank loans - unsecured	AUD			-	0.4
Other loans - unsecured	AUD	7.24%	2010	0.6	-
Finance lease liabilities	AUD	6.64%	2010	0.3	0.8
				<b>6.7</b>	<b>47.2</b>
<b>NON-CURRENT</b>					
US senior notes - unsecured	USD	6.44%	2012-2020	1,323.2	1,086.8
US commercial paper - unsecured	USD	-	-	-	131.4
Syndicated term credit facility - unsecured	USD	1.61%	2011	124.6	-
Syndicated term credit facility - unsecured	AUD	4.50%	2011	40.0	-
AUD notes - unsecured	AUD	4.12%	2010	59.7	246.6
Bank loans - unsecured	THB	2.91%	2011	58.4	50.0
Other loans - unsecured	AUD	-	2014	1.5	0.2
Other loans - secured	AUD	-	-	-	0.2
Finance lease liabilities	AUD	-	-	-	0.1
				<b>1,607.4</b>	<b>1,515.3</b>
<b>TOTAL</b>				<b>1,614.1</b>	<b>1,562.5</b>

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

	<b>2009</b>	2008
	<b>\$ millions</b>	\$ millions
<b>17. ISSUED CAPITAL</b>		
<b>ISSUED AND PAID-UP CAPITAL</b>		
592,890,530 (2008: 585,735,263) ordinary shares, fully paid	<b>1,691.4</b>	1,673.1
<b>MOVEMENTS IN ORDINARY SHARE CAPITAL</b>		
Balance at the beginning of year	<b>1,673.1</b>	1,688.1
12,083,777 (2008: 6,067,169) shares issued under the dividend reinvestment plan	<b>49.7</b>	41.4
21,692 (2008: 280,950) shares issued upon the exercise of executive options	<b>0.1</b>	1.5
Nil (2008: 20,019,889) off-market share buy-back	-	(57.9)
4,950,202 (2008: Nil) shares bought back	<b>(31.5)</b>	-
Balance at the end of the year	<b>1,691.4</b>	1,673.1
<b>18. RETAINED EARNINGS</b>		
Balance at the beginning of year	<b>1,121.5</b>	1,148.2
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# Notes to the Financial Report

## BORAL LIMITED AND CONTROLLED ENTITIES

### 19. CONTINGENT LIABILITIES

The Company 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 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 Group 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 taxation authorities in other jurisdictions in which Boral operates.

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 (Origin) 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. During the year, a number of matters were resolved with both the Australian and United States taxation authorities which are likely to give rise to claims by the Group under the demerger deed. A settlement has been reached with the ATO in relation to this matter. As the settlement resulted in a payment to the ATO, Origin is likely to rely on indemnities contained in the demerger deed.

The Group has considered all of the above claims and, where appropriate, sought independent advice and believes it holds appropriate provisions.

## Notes to the Financial Report

### BORAL LIMITED AND CONTROLLED ENTITIES

#### 20. ACQUISITION/DISPOSAL OF CONTROLLED ENTITIES

The following controlled entities were acquired or disposed of during the financial year ended 30 June 2009:

##### Entities acquired:

There were no material acquisitions of entities during the reporting period.

<b>Business</b>	<b>Acquisition Date</b>	<b>Total purchase consideration \$ millions</b>	<b>Fair value of identifiable assets acquired \$ millions</b>	<b>Goodwill \$ millions</b>
Minor acquisitions	-	7.1	3.3	3.8

There were no material disposals or loss of control over any entities during the reporting period.

The following controlled entities were acquired or disposed of during the financial year ended 30 June 2008:

##### Entities acquired:

<b>Business</b>	<b>Acquisition Date</b>	<b>Total purchase consideration \$ millions</b>	<b>Fair value of identifiable assets acquired \$ millions</b>	<b>Goodwill \$ millions</b>
	Aug 2007	99.8	52.1	47.7
Other minor acquisitions	-	1.4	0.7	0.7
		101.2	52.8	48.4

There were no material disposals or loss of control over any entities during the reporting period.

<b>2009</b>	<b>2008</b>
<b>\$ millions</b>	<b>\$ millions</b>

**21. NOTES TO CASH F1c (acqui Tw ( sSTATEMENT -19.90TD 0.08308 Tc 0 0 0 2 Tf 0.0383 Tc 0.071062008) Tj E**

## Annual General Meeting

The annual general meeting will be held as follows:

Place:

Date:

Time:

Approximate date the annual report will be available:

21 September 2009

## Compliance Statement

1

2 The entity has a formally constituted audit committee.