Results announcement for the
half year ended 31 December 2009

Management Discussion & Analysis

10 February 2010

Overview

For the half year ended 31 December 2009, Boral Limited reported $2.3b of **sales revenue**, which was 10% lower than last year, predominantly reflecting continued new home build declines in the USA and slowing non-residential activity in Australia.

Profit after tax of $68m was down 9% and included $20m lower interest cost offset in part by a $4m higher tax charge. Earnings per share for the half year of 11.4 cents compares with 12.8 cents last year.

Boral's **Earnings Before Interest and Tax** (EBIT) at $133m was 15% below the prior year period due to increasing US losses and the absence of the $7m Adelaide Brighton dividend following the divestment of Boral's 17.6% stake in May 2009.

Conditions across Boral's major markets were mixed. In **Australia**, buoyant infrastructure spend partially offset a weak but recovering housing market and significant softness in commercial construction activity. In the **USA**, the housing market bottomed at an annualised rate of 570,000 starts in the half year, down 25% year-on-year, and more than 60% below the 50-year average of 1.5 million. Solid market recoveries in **Asia** combined with excellent operational performance delivered improved results in the Group's construction materials operations and the plasterboard joint venture.

The adoption of new accounting standard AASB 8 has required a change to Boral's reporting resulting in five amended reporting segments.

Revenue in the first half from **Australian Construction Materials** was $1,082m, down 7% (Dec 2008: $1,161m) due to ongoing softness in the commercial construction sector. **EBIT** at $107m was 12% above the prior year (Dec 2008: $95m) reflecting excellent operational performance combined with a good level of infrastructure activity in our higher margin markets. **Quarry End Use** earnings of $8m compares to $7m generated in the first half of last year.

Cement revenue at $261m was 7% below the same period last year (Dec 2008: $280m) reflecting lower sales volumes due to the downturn in non-dwelling activity. EBIT at $45m was $14m below last year (Dec 2008: $60m) and included a significantly improved Asian performance offset by the impact of lower Australian cement production as part of a planned strategy to reduce clinker inventories and a net $5m restructuring cost in Blue Circle Southern Cement.

Revenue from **Building Products** was $608m, down 1% (Dec 2008: $611m), with moderate growth experienced in Plasterboard, Timber and Masonry offset by reductions in Bricks and Roofing**.** EBIT of $45m was 21% above the prior year reflecting strong performances from the Australian and Asian Plasterboard businesses combined with improved operational performance and the benefits of moderate housing related growth.

The **USA** operations reported revenue of A$183m, 42% below the same period last year (Dec 2008: A$314m) reflecting a continued decline in housing starts and construction related activity. EBIT was a loss of A$49m against a A$37m loss in the first half last year but considerably improved when compared to the A$72m loss in the second half of last year on broadly similar market volumes. This reflects the exceptional actions undertaken to realign costs to current market demand.

Revenue from **Construction Related Businesses** at $197m was down 12% (Dec 2008: $223m) due to continued difficult trading in the non-residential commercial building sector and ongoing pricing pressures in the Group's Formwork & Scaffolding business. EBIT was a $5m loss compared to a $4m profit in the prior year. Despite difficult trading conditions, the Windows business made excellent progress in the period and improved profits on broadly similar sales, while De Martin & Gasparini performed well in an environment of lower commercial project work.

Cash generated from operations increased 39% to $196m (Dec 2008: $141m) with improved working capital and reduced capital expenditure to $60m against $128m in the same period last year. After taking account of a favourable net foreign currency effect of $142m, net debt reduced to $1,245m compared with $1,514m at 30 June 2009.

Gearing (debt/equity) decreased to 44% from 55% at 30 June 2009 largely due to strong cash flows and a 10% appreciation in the AUD/USD exchange rate when compared to 30 June 2009. At 31 December 2009, around 90% of debt was denominated in US dollars.

An interim fully franked **dividend** of 7.0 cents per share (Dec 2008: 7.5 cents) will be paid on 23 March 2010 to shareholders on the register on 23 February 2010. The Dividend Reinvestment Plan will continue to be offered at a discount of 2.5% to the market price.

The Group's safety performance improved considerably with employee lost time injury frequency rate of 1.6 versus 2.0 in the first half of FY2009 and hours lost due to employee injury also improved to 0.05% compared with 0.08%. Employee recordable injury frequency rate at 25.5 reduced from 25.9 in the same period last year.

Looking forward. While Australian residential housing activity is showing signs of slow recovery, there remains considerable weakness in non-dwelling work despite the effects of the Government stimulus activity. Over the past 12 months the Group has enjoyed the benefits of large infrastructure projects, particularly in Queensland, which are now nearing completion, however it is anticipated that continued Government spending will deliver a pipeline of major project activity in the future.

In the USA, we are expecting conditions to remain challenging for the foreseeable future, however, early indications suggest the market may have reached the bottom, albeit at a very, very low base. The business is primed to capitalise on the upturn as and when conditions improve.

In the current economic climate forecasting continues to remain difficult. Broker analysts are forecasting net profit after tax ranging between $101m and $151m with consensus of $123.5m. Subject to current levels of building starts, weather conditions and broadly consistent exchange rates, management expects full year profit to be broadly in line with consensus.

Market conditions

Conditions in the Australian construction markets were mixed with housing activity reflecting recovery, demand from non-dwelling construction deteriorating and major infrastructure project work experiencing a good level of demand. The USA continued its significant deterioration in housing and non-dwelling activity, while in Asia positive signs in construction activity were evident in the first half results.

Australian dwelling starts are estimated to be up around 4% year-on-year to an annualised rate of 142,000 in the half year ending December 2009. Improvements were evident in most states except Queensland and South Australia. Dwelling approvals were up 19% to an annualised rate of 160,700 and finance approvals for the construction of new dwellings increased 79% with improvements in all states. Australian housing activity remains well below BIS Shrapnel's forecast of underlying demand of around 185,000 starts.

While the value of work approved for **Australian non-dwellings** 'commercial & industrial' activity was down 42%, the total value of work approved for Australian non-dwellings was up 40% with the difference being the extensive level of Government Stimulus spending in education and health which significantly lifted approvals in the 'social and institutional' category. While helpful, the increased 'social and institutional' spending is less concrete and cement intensive and will affect volumes in the future. Strong levels of demand from **major infrastructure projects** (roads, highways, subdivisions and bridges) were experienced.

In the **USA**, the housing market bottomed at an annualised rate of 570,000 starts in the half year, down 25% year-on-year, and more than 60% below the 50-year average of 1.5 million. The estimated value of work commenced for **non-dwellings in the USA** was also down 25%.

In **Asia**, the impact of the global financial crisis has been less prolonged or severe than it has been in other regions with demand lifting in most markets assisted by government stimulus responses, most notably China. However, private commercial project activity remains weak driven by reduced finance availability, particularly in Korea.

Managing through the downturn

The global economic downturn continues to impact several of Boral's key markets, particularly in the USA, resulting in substantially lower utilisation to realign production and inventories to market demand. In the face of significant competitive pressures the Group has continued to maintain a disciplined approach to pricing, while initiating further cost reduction opportunities and constraining capital expenditure across the business.

In the USA, plants are operating at around 15-30% of capacity. Ten of Boral's 23 brick plants are mothballed while the remaining facilities are being operated intermittently until market demand recovers. Brick plant utilisation of 28% remains broadly in line with FY2009 but significantly down against the 42% reported in the first half of FY2009. Clay Roof Tile utilisation at 19% is well below the 36% achieved in FY2009 while Concrete Roof Tile at 16% remains broadly in line with last year.

In Australia, we continue to operate many of our building products manufacturing plants and cement works below capacity as many operations reduce volumes to further align inventory to lower levels of market demand. In December, the Galong lime kiln was brought back on line after a 12 month shutdown while production at Boral's Byron Bay masonry plant ceased and was transferred to the lower cost Labrador plant in Queensland.

Employee numbers at 31 December 2009 (expressed as full time equivalents) of 14,297 have reduced by 3% from June 2009 and 7% from 31 December 2008. The Group continued to reduce contractor and employee labour and in the USA employee numbers have fallen 28% year-on-year.

Capital and balance sheet management

Effective working capital management remains a priority for the Group and cash generated from operations increased 39% to $196m (Dec 2008: $141m) with improved working capital and reduced capital expenditure featuring prominently in the first half results.

Capital expenditure of $60m was 53% below the same period last year while stay-in-business (SIB) capital at $45m was down $31m on last year, and was 36% of depreciation.

Boral's fully franked **interim dividend** of 7.0 cents represents a dividend pay-out ratio of 61% of after tax earnings, which is in line with the Group's historic average of around 60% of earnings (over the past ten years). Shares issued under Boral's Dividend Reinvestment Plan (DRP) for the full year FY2009 dividend were issued at a 2.5% discount to the market price and the take up of the DRP lifted from around 32% to 39% for the full year dividend compared to the prior year. The 2.5% DRP discount will also apply to Boral's interim dividend.

After taking account of a favourable net foreign currency effect of $142m, net debt reduced to $1,245m compared with $1,514m at 30 June 2009. **Gearing** (debt/equity) decreased to 44% from 55% at 30 June 2009 largely due to strong cash flows and a 10% appreciation in the AUD/USD exchange rate when compared to 30 June 2009.

Standard and Poor's and Moody's have recently affirmed their existing long term and short term **ratings** of BBB/A3 and Baa2/P2 (with a "negative outlook" notation) respectively for Boral.

Segment results

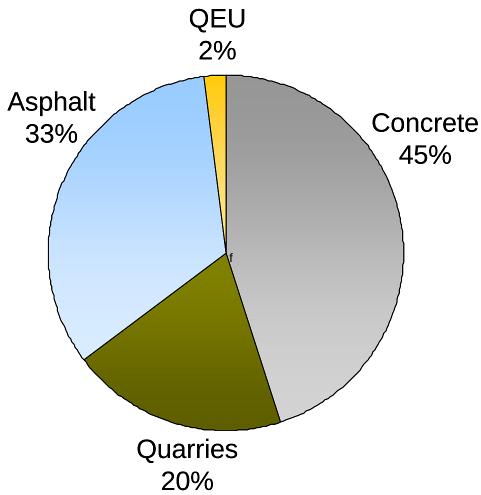
Australian Construction Materials

(A$ million unless stated)

Half year ended 31-Dec	2009	2008	% change
Sales revenue	1,082	1,161	(7)
EBITDA	155	144	8
EBIT	107	95	12
Capital expenditure	26	50	(49)
Funds employed	1,380	1,485	(7)
EBIT ROFE[1], %	17.6	15.4	
Employees, number	4,127	4,403	(6)
Revenue per employee	0.262	0.264	(1)

1. Return on funds employed is on a moving annual total basis

Share of 1H FY2010 External Revenue



The **Australian Construction Materials** segment includes Group operations involved in the production and supply of concrete, asphalt and quarry materials to the Australian building and construction sectors.

First half revenue of $1,082m was 7% below the same period last year (Dec 2008: $1,161m) with growth in asphalt being offset by lower demand in concrete and quarries.

Despite the reduction in revenue, disciplined pricing and the benefits of higher margin asphalt contracts helped increase profits to $107m 12% above the same period in the prior year. Quarry End Use earnings were up $1m on the prior year.

Revenue of $686m from **Concrete and Quarries** was 9% below the prior year with concrete volumes 11% lower and quarry volumes 8% below the same period last year. Market prices moved up marginally during the period and further rises, again at relatively moderate levels, are expected to take effect progressively in the second quarter of 2010.

Asphalt revenue increased 6% to $361m benefiting from the long tail of infrastructure projects which were started ahead of the global financial crises. These projects helped to significantly improve EBIT performance in the period but will normalise in the second half as these projects come to a close.

Quarry End Use earnings of $8m were $1m above the first half last year and were primarily sourced from the Deer Park landfill operation and the sale of surplus property. QEU continues to pursue sale opportunities which, on balance, should deliver a full year result in the range of $25m - $30m.

In **Australian Construction Materials,** to maintain our market-leading positions, the Group continues to invest in its core resource and processing equipment.

- The $12m upgrade of our Artarmon concrete plant in New South Wales is ahead of its planned completion schedule which is expected to be commissioned by the end of this financial year.
- A $30m project has been approved to replace the aging Dunnstown quarry plant near Ballarat in Victoria which we expect to be commissioned by June 2011. The investment will significantly reduce processing costs and energy usage while increasing capacity to support expected new infrastructure spend in the region.
- The division continues to invest in development funds in the engineering design for the Group's new Peppertree quarry near Marulan in New South Wales. This new quarry is expected to replace our Emu Plains quarry which will progressively approach the end of its economic life. We remain confident that this investment will underpin Boral's continued leading position in the Sydney market.

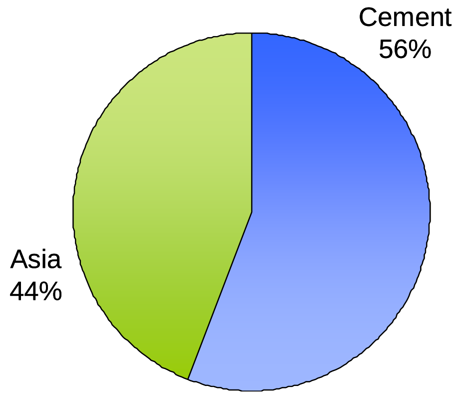
Cement Division

(A$ million unless stated)

Half year ended 31-Dec	2009	2008	% change
Sales revenue	261	280	(7)
EBITDA	70	83	(15)
EBIT	45	60	(24)
Capital expenditure	13	19	(34)
Funds employed	759	796	(5)
EBIT ROFE[1], %	12.4	13.6	
Employees, number	4,380	4,289	2
Revenue per employee	0.060	0.065	(9)

1. Return on funds employed is on a moving annual total basis

Share of 1H FY2010 External Revenue



The **Cement Division** includes the Blue Circle Southern Cement business and the Group's Asian construction materials operations in Thailand and Indonesia.

First half revenue of $261m was 7% below the same period last year reflecting the combination of lower construction activity, particularly in Queensland and a planned 25% reduction in clinker volume. Revenue from the Asian construction materials business reduced by 6% to $115m.

EBIT from the Cement Division reduced 24% to $45m (Dec 2008: $60m) and included a net cost of $5m to realign the cost base in recognition of expected pricing pressures and increased energy costs in the second half of the year.

Volumes in **Blue Circle Southern Cement** were 6% below the prior year and reflect the decline in construction activity and increased competition, particularly in Queensland. Average prices remain marginally up on the prior year but are expected to reduce as the strong Australian dollar places pressure on import parity pricing.

In the lime business, volumes are starting to recover following a 34% decline on the prior year resulting in improved pricing and our decision to restart the Galong kiln in New South Wales which was mothballed in January 2009.

The **Asian construction materials** operations delivered profit growth when compared to the prior year, despite a small revenue decline. The larger Indonesian operation, with first half revenue of $82m, delivered a strong performance through the combination of significant operational improvements and a return to more favourable pricing in the market. The Thailand business, while remaining in loss, delivered improved profitability in a tough local market environment. Ongoing opportunities to grow our position in this higher growth sector underpin confidence in the medium term rewards available from this market.

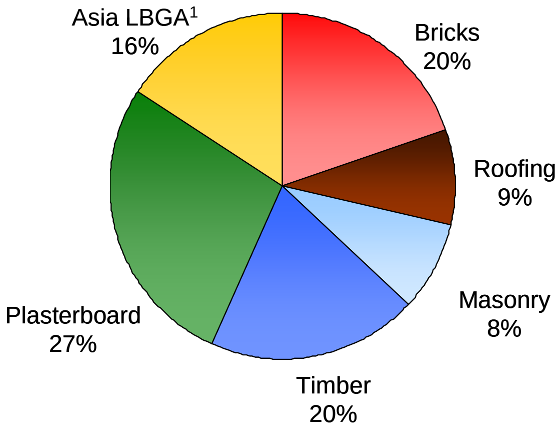
Building Products

(A$ million unless stated)

Half year ended 31-Dec	2009	2008	% change
Sales revenue	608	611	(1)
EBITDA	74	66	13
EBIT	45	38	21
Capital expenditure	16	36	(56)
Funds employed	1,363	1,417	(4)
EBIT ROFE[1], %	4.5	6.6	
Employees, number	2,945	3,184	(8)
Revenue per employee	0.206	0.192	8

1. Return on funds employed is on a moving annual total basis

Share of 1H FY2010 External Revenue



1) *Boral's profits from the Asian Plasterboard joint venture, LBGA, are equity accounted. Boral's share of revenue does not appear in the consolidated accounts but is included in the revenue pie chart.*

The **Building Products** segment includes all operations involved in the manufacture and sale of clay and concrete products, plasterboard and timber to the Australian housing and construction industries, as well as Boral's equity accounted 50%-owned plasterboard joint venture in Asia, LBGA.

First half revenue of $608m was 1% below the corresponding period in the prior year with improvements in detached dwelling construction largely offsetting continued tough conditions in the Queensland, New South Wales and Western Australia housing markets.

EBIT increased 21% to $45m (Dec 2008: $38m) with significant improvements following one-off costs in the prior year from the start-up of the new plasterboard plant in Queensland. Improved market conditions in Asia also helped to offset continued low plant utilisation in the Bricks, Roofing and Masonry businesses.

Revenue from **Clay & Concrete Products** at $267m was 3% below the prior year and reflects a combination of effective pricing discipline offsetting lower absolute volumes as weak Queensland and Western Australia housing markets required a number of plants to slow and cease production during the period. EBIT declined against the same period last year with cost reduction activities and improved results from Roofing and Masonry only partially offsetting a year on year decline in Bricks.

Revenue of $142m from the Group's **Timber** activities were broadly in line with last year with solid growth in Softwood offsetting tougher trading conditions in our Hardwood and distribution activities. EBIT was relatively flat with modestly improved pricing, an absolute increase in sales volume and the benefits of cost reduction activities all contributing the result.

Plasterboard's Australian revenue grew 2% to $199m with the combination of increased selling prices offsetting a 2% decline in volume. Volume reductions were largely due to the ongoing weakness in multi-residential and non-residential construction. EBIT improved considerably on the prior year and reflected the full benefits of successfully bringing the Pinkenba Queensland plant on line and excellent operational performance across the balance of the operations.

The **LBGA** Asian plasterboard joint venture includes manufacturing operations in Korea, China, Indonesia, Thailand, Malaysia, Vietnam and India. Volumes increased 7% on the prior year reflecting in particular stronger market conditions in China, Vietnam and India. Equity accounted income of $8m increased 66% over the prior year while improved working capital management and lower capital spend helped improve operating cash flows.

In **Clay & Concrete Products** the previously announced $44m investment in a low cost masonry operation in Western Australia continues to proceed to plan with commissioning and production expected to commence in the last quarter of 2010. Subsequent closure and sale of the less efficient Jandakot and Cannington sites is expected to provide solid returns on this investment.

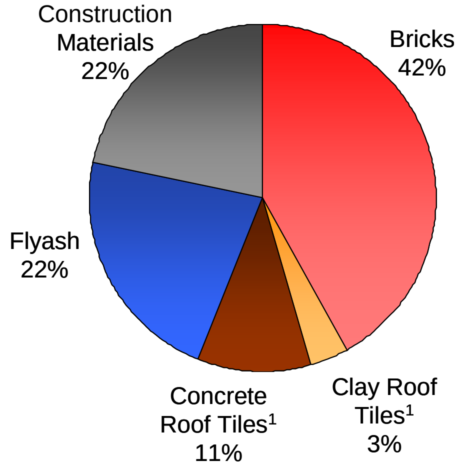
LBGA's US$48m investment in a new plasterboard plant in Boashan near Shanghai has been completed ahead of planned timing and cost targets. The US$43m plasterboard line being added to the existing Saraburi plant in Thailand is also progressing well; to start up is expected in the second half of 2010.

USA

Half year ended 31-Dec	2009	2008	% change
US$m			
Sales revenue	160	242	(34)
EBITDA	(26)	(10)	(156)
EBIT	(43)	(28)	(51)
A$m			
Sales revenue	183	314	(42)
EBITDA	(30)	(13)	(126)
EBIT	(49)	(37)	(33)
Capital expenditure	5	13	(65)
Funds employed	722	1,083	(33)
EBIT ROFE[1], %	(16.7)	(6.8)	
Employees, number	1,264	1,754	(28)
Revenue per employee	0.145	0.179	(19)

1. Return on funds employed is on a moving annual total basis

Share of 1H FY2010 External Revenue



1) Boral's profits from the MonierLifetile and Trinidad JVs are equity accounted. Boral's share of revenue does not appear in the consolidated accounts but is included in the revenue pie chart.

The **USA** segment includes the Group's brick, tile and construction materials operations serving the US housing and construction sectors and Boral's 50% share of MonierLifetile, which is equity accounted.

First half revenues at US$160m were 34% below the prior year (Dec 2008: US$242m) with new housing starts down 25% to an annualised rate of 570,000 against a ten year average of 1,500,000.

Significantly impacted by reduced volume and low plant utilisation, EBIT worsened to a loss of US$43m against a loss of US$28m in the prior year. Effective management of non operational assets, a 20% reduction in headcount in the six month period and the impact of cost initiatives all contributed to a considerably improved loss run rate compared to the US$53m loss for the six months to 30 June 2009.

The Group's United States **Brick** businesses had a tough first half to the year with increased competitive pressures leading to a 6.5% reduction in prices and a 35% reduction in volume when compared to the same period to December 2008. Plant utilisation rates remain low and inventories high throughout the industry and Boral is no exception with only 28% of our capacity utilised and a number of plants mothballed in readiness for recovery. We expect continued market pressures to impact pricing in the short term, coupled to some absolute volume improvements as excess inventories are worked out of the market.

Our **Roof Tile** business had an equally tough start to the year with a more disciplined outcome in competitive pricing offset by more than 40% declines in clay tile volumes and almost 30% in concrete roof tile volumes. Boral's plants are currently operating below 20% utilisation with a large number mothballed but ready for a market recovery.

The Group's **Concrete and Quarry** activities include operations exposed to the residential, non-residential and infrastructure markets in Denver and Oklahoma. Revenue of US$39m was 28% below the same period last year reflecting a 34% reduction in concrete volumes and continued weakness in core markets.

Revenue and profit from **BMTI Fly Ash** reduced considerably when compared to the prior year. Revenue at US$40m was 25% below the first half of the prior year. Lower residential and infrastructure spend, particularly in Texas, Georgia and Colorado adversely impacted the result.

The Group maintains excellent positions in all three areas of our US activities with number one status in US bricks and roof tiles, number two status in fly ash nationally and construction materials in Oklahoma City, and the third largest construction materials operator in Colorado. While early signs of recovery in the US housing market are positive we anticipate further tough conditions through the balance of 2010 and a slow and measured return to growth as the general economic climate in the United States improves.

Our objective is to maintain our leading edge market positions while minimising losses through efficient plant optimisation and continued focus on improving our cost base and working capital efficiency. We remain of the view that our lower absolute break even, coupled to a return to normal market conditions provide the foundation blocks to sector leading returns in the future. We will remain focused on improving the business to capitalise on our opportunities as the market recovers.

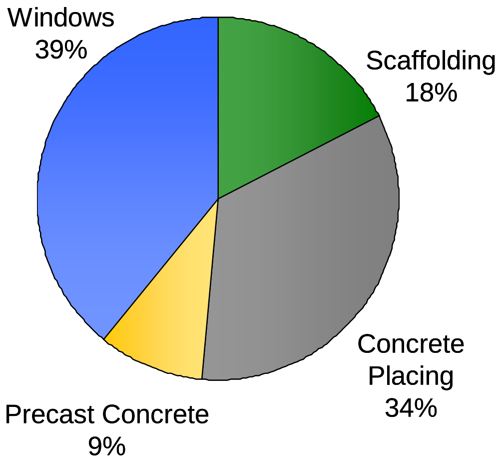
Construction Related Businesses

(A$ million unless stated)

Half year ended 31-Dec	2009	2008	% change
Sales revenue	197	223	(12)
EBITDA	-	8	(104)
EBIT	(5)	4	(239)
Capital expenditure	2	10	(86)
Funds employed	167	188	(11)
EBIT ROFE[1], %	(7.1)	1.8	
Employees, number	1,254	1,418	(12)
Revenue per employee	0.157	0.157	-

1. Return on funds employed is on a moving annual total basis

Share of 1H FY2010 External Revenue



The **Construction Related Businesses** segment is the smallest and least profitable of the Group's Australian operations. It includes a diverse range of businesses involved in the manufacture and supply of product and services to the building and construction industry.

Revenue in the first half was $197m, 12% below the same period last year. The Windows operations, which represent almost 40% of the division's revenue, delivered roughly equivalent sales to the prior year. Precast and Formwork & Scaffolding were lower due to the significant decline in the non residential building sector.

First half losses of $5m were considerably below the $4m profit delivered in the prior year and reflects the reduced revenues from the above-mentioned businesses which offset significantly improved results in the Windows operations.

Windows revenue at $77m remained broadly equivalent to the prior year while profits improved as a result of the restructuring undertaken in prior periods and the resultant improvement in operational performance. An improved product line-up and improving outlook for Windows core residential markets provides the basis for further improvement in the second half of the year.

Boral's **Formwork & Scaffolding** business continues to experience particularly difficult market conditions due to the dramatic decline in non-residential buildings and the effects of excess installed capacity on pricing and equipment hire. First half revenue declined 35% to $35m and the business incurred a loss.

The **Precast Concrete** business consists of two aligned operations, Girotto on the East Coast and GoCrete in Western Australia. The businesses are geared to the non-residential and infrastructure sectors which were most severely impacted by the global economic downturn. The lag involved in new construction projects will continue to result in disappointing returns for the balance of this financial year following which current restructuring and performance improvements should position the business well for a recovery in its markets.

De Martin & Gasparini has consistently been an excellent performing part of the Group with a niche position in the New South Wales concrete placing market. The business has excellent contracting skills which are progressively being rolled out across all Boral businesses. It is expected to benefit from government spending particularly in the education sector following second half revenue declines as large project works come to a conclusion.

Outlook - FY2010

The outlook for the second half of the year remains difficult with historically low market conditions remaining in the United States and mixed short term prospects in our key markets in Australia.

In **Australian Construction Materials** we expect to experience moderately improved trading in our principal Concrete market and lower earnings from Asphalt and Quarries as Boral's infrastructure projects pipeline softens and returns to levels that are still robust by historic standards. QEU remains on track to deliver a $25m to $30m profit for the full year.

In **Cement** we expect a moderate reduction in production volumes and pressure on pricing resulting from the effects of a stronger Australian dollar. These combined with higher energy costs are expected to place pressure on margins for the balance of this financial year.

The **Building Products** businesses are expected to make progress in volume, plant utilisation and efficiency in the second half of the year. The benefits of ongoing cost reduction initiatives and realignment of production volumes to market demand will benefit Clay & Concrete Products and Timber, while Plasterboard expects to deliver broadly similar results to the first half of this year.

In the **USA**, the market will remain difficult for the balance of the year with pricing pressures remaining as an overhang of inventory works its way through the system. Despite cost reduction initiatives continuing to deliver a lower break even we expect a weaker result for our US businesses in the second half of the year, albeit an improvement on the June half of FY2009.

The **Construction Related Businesses** are expected to deliver broadly similar results in the second half of the year. Windows will make further progress while Formwork & Scaffolding and Precast Concrete will see little in the way of improvement in activity levels for the balance of the year. Restructuring and cost saving initiatives are expected to feature in our second half results.

Forecasting in the current economic climate continues to remain difficult. Broker analysts are forecasting net profit after tax ranging between $101m and $151m with consensus of $123.5m. Subject to current levels of building starts, weather conditions and broadly consistent exchange rates, management expects full year profit to be broadly in line with consensus.

Results at a glance

(A$ million unless stated)

Half year ended 31 December	2009	2008	% Change
Revenue	2,330	2,594	(10)
EBITDA	259	285	(9)
EBIT	133	155	(15)
Net interest	(49)	(69)	29
Profit before tax	84	86	(3)
Tax	(15)	(11)	(35)
Minority interest	(1)	-	-
Profit after tax	**68**	**75**	**(9)**
Cash flow from operating activities	196	141	39
Gross assets	5,349	6,217	(14)
Funds employed	4,051	4,955	(18)
Liabilities	2,543	3,447	(26)
Net debt	1,245	2,184	(43)
Growth & acquisition capital expenditure	15	52	(72)
Stay-in-business capital expenditure	45	76	(40)
Depreciation	126	129	(3)
Employees	14,297	15,398	(7)
Sales per employee, $ million	0.163	0.168	(3)
Net tangible asset backing, $ per share	4.23	4.06	4
EBITDA margin on sales, %	11.1	11.0	
EBIT margin on sales, %	5.7	6.0	
EBIT return on funds employed[1] (MAT), %	6.2	7.3	
Return on equity[1] (MAT), %	4.4	6.8	
Gearing			
Net debt/equity, %	44	79	
Net debt/net debt + equity, %	31	44	
Interest cover, times	2.7	2.3	
Earnings per share, ¢	11.4	12.8	(11)
Dividend per share, ¢	7.0	7.5	(7)
Safety: (per million hours worked)			
Lost time injury frequency rate	1.6	2.0	(20)
Recordable injury frequency rate	25.5	25.9	(2)

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