



Media Release

4 April 2008

Boral Buy-Back Market Price

Boral Limited ("Boral") announced on 13 February 2008 its intention to buy back approximately \$100 million of its ordinary shares through an off-market buy-back tender ("Buy-Back").

The Buy-Back tender closes today, at 7.00pm (Sydney time).

Boral advises that the Market Price¹ for the Buy-Back is \$6.4922.

On this basis, the tender discounts will equate to the following Buy-Back prices (rounded to the nearest cent).

Tender Discount	Equivalent Buy-Back Price
14.0%	\$5.58
13.0%	\$5.65
12.0%	\$5.71
11.0%	\$5.78
10.0%	\$5.84
9.0%	\$5.91
8.0%	\$5.97
7.0%	\$6.04
6.0%	\$6.10
5.0%	\$6.17

In accordance with Tax Determination TD2004/22, Boral has made a preliminary determination that the Deemed Market Value will be \$6.38 per share. As announced on 2 April 2008, the Deemed Market Value is calculated by reference to movements in the Construction Materials subset of the S&P / ASX 200 Index ("Construction Materials Index"). The Construction Materials Index has increased 15.09% since the announcement of the Buy-Back on 13 February 2008. The Deemed Market Value of \$6.38 is expected to be confirmed by the ATO in its class ruling for the Buy-Back which Boral understands should be available on the ATO website no later than 30 June 2008.

The Deemed Market Value is relevant for Australian income tax purposes in the event a tender is successful.

The results of the Buy-Back, including the actual Buy-Back price and any scale back, are expected to be announced on Monday, 7 April 2008.

¹ The 'Market Price' is the volume weighted average price of shares in Boral (adjusted for certain not 'at market' trades as set out in the Buy-Back booklet) traded on the Australian Securities Exchange over the five trading days up to and including 4 April 2008.

Further Information

Further information about the Buy-Back can be found on the Boral website www.boral.com.au/buyback, or alternatively shareholders can contact the Boral shareholder information line on 1300 551 909 (within Australia) or +61 2 8280 7780 (outside Australia) between 8.30am and 5.30pm Monday to Friday (Sydney time).

If you are in any doubt as to what you should do, you should consult a taxation, financial or other professional adviser.

IMPORTANT NOTICE

This media release is not and does not form part of any offer, invitation or recommendation of Boral securities. The Buy-Back referred to herein was made only by the Buy-Back booklet, which was mailed to eligible shareholders on 27 February 2008. No indications of interest in the Buy-Back are sought by this media release. Shareholders who are (or who are acting for the account or benefit of persons who are) in the United States, US Persons (within the meaning of the United States Securities Act of 1933), residents of Canada or who are otherwise excluded foreign persons were not eligible to participate in the Buy-Back described in this media release. Restricted employee shares could not be tendered in the Buy-Back.

This media release contains forward looking statements, including statements regarding the implementation of the Buy-Back and its effects on Boral's business and securities. The results and effects of the Buy-Back may differ materially from those expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences include the number of shares bought back, the Buy-Back price, the Deemed Market Value and the general trading and economic conditions affecting Boral's business.