

BALANCED EQUITY MANAGEMENT

Balanced Equity Management Pty Limited 35th Level 101 Collins Street Melbourne Victoria 3000
Telephone 03 9652 9400 Facsimile 03 9652 9448 Email beminfo@bem.com.au AFSL 247025 ABN 78 006 987 613

FACSIMILE

To: Boral Limited
Attention: Margaret Taylor, Company Secretary
Copy: Companies Announcement Office, Australian Stock Exchange
From: Andrew Sisson, Director, Balanced Equity Management Pty Limited
Date: 15 October 2010

Please find following a copy of a Form 604, Notice of Change of Interests of Substantial Holder. The original was posted to the company today.

Yours sincerely,



Andrew Sisson
Director

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Boral LimitedACN/ARSN 008 421 761**1. Details of substantial holder(1)**Name Balanced Equity Management Pty LimitedACN (if applicable) 006 987 613There was a change in the interests of the
substantial holder on13 / 10 / 2010

The previous notice was given to the company on

13 / 07 / 2010

The previous notice was dated

13 / 07 / 2010**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	41,365,899	6.91%	57,628,893	7.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	attached	Annexure 'A'			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	attached	Annexure 'B'			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer attached	Annexure 'C'

Signature

print name Andrew Sisson

capacity Director

sign here



date 15 / 10 / 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE ONE OF ANNEXURE A OF TWO PAGES
REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
12-Jul-10	Balanced Equity Management Pty Limited	Acquired	1,317,240.10		Ordinary Shares	300,000	300,000
12-Jul-10	As above	Acquired	1,548,075.87		Ordinary Shares	350,000	350,000
22-Jul-10	As above	*Acquired		4,929,532.50	Ordinary Shares	1,202,325	1,202,325
22-Jul-10	As above	*Acquired		23,062,094.10	Ordinary Shares	5,624,901	5,624,901
22-Jul-10	As above	Acquired	205,579.77		Ordinary Shares	49,248	49,248
22-Jul-10	As above	Acquired	1,260,579.18		Ordinary Shares	300,000	300,000
22-Jul-10	As above	Acquired	1,786,616.82		Ordinary Shares	425,000	425,000
22-Jul-10	As above	Acquired	3,361,544.10		Ordinary Shares	800,000	800,000
29-Jul-10	As above	Acquired	1,672,806.72		Ordinary Shares	392,266	392,266
30-Jul-10	As above	Acquired	107,038.21		Ordinary Shares	25,278	25,278
05-Aug-10	As above	Acquired	349,958.98		Ordinary Shares	80,600	80,600
06-Aug-10	As above	**Acquired		12,750,000.00	Ordinary Shares	3,000,000	3,000,000
06-Aug-10	As above	Acquired	870,540.77		Ordinary Shares	200,000	200,000
06-Aug-10	As above	Acquired	2,880,539.09		Ordinary Shares	665,000	665,000
06-Aug-10	As above	Disposed	-479,336.21		Ordinary Shares	-110,000	-110,000
06-Aug-10	As above	Disposed	-1,087,553.69		Ordinary Shares	-250,000	-250,000
06-Aug-10	As above	Disposed	-1,520,062.87		Ordinary Shares	-350,000	-350,000
09-Aug-10	As above	Disposed	-4,138,093.70		Ordinary Shares	-926,174	-926,174
10-Aug-10	As above	Disposed	-1,343,262.34		Ordinary Shares	-300,000	-300,000
12-Aug-10	As above	Acquired	259,354.55		Ordinary Shares	60,000	60,000
12-Aug-10	As above	Acquired		3,886,185.00	Ordinary Shares	873,300	873,300
13-Aug-10	As above	Acquired	1,576,541.61		Ordinary Shares	358,100	358,100
17-Aug-10	As above	Acquired	731,570.15		Ordinary Shares	167,100	167,100
06-Sep-10	As above	Acquired		899,173.00	Ordinary Shares	190,100	190,100
07-Sep-10	As above	Acquired	1,584,800.67		Ordinary Shares	335,973	335,973
08-Sep-10	As above	Disposed	-220,183.83		Ordinary Shares	-46,380	-46,380
09-Sep-10	As above	Acquired	1,274,637.19		Ordinary Shares	270,938	270,938
10-Sep-10	As above	Disposed	-20,389.74		Ordinary Shares	-4,304	-4,304
10-Sep-10	As above	Disposed	-715,939.95		Ordinary Shares	-151,432	-151,432
10-Sep-10	As above	Disposed	-723,092.90		Ordinary Shares	-153,181	-153,181
15-Sep-10	As above	Disposed	-1,817,719.29		Ordinary Shares	-375,000	-375,000
16-Sep-10	As above	Acquired	259,566.44		Ordinary Shares	52,100	52,100
21-Sep-10	As above	Acquired		2,242,902.00	Ordinary Shares	476,200	476,200
21-Sep-10	As above	Disposed	-448,274.33		Ordinary Shares	-95,600	-95,600

Note that all transactions in the 'Cash' column were made on a prescribed financial market. All transactions in the 'Non Cash' column were made at the request of a client by way of a share allocation or deallocation between BEM and the client, other than the transactions marked with an asterisk/s. The transactions marked with a single asterisk on 22-Jul-2010 were acquired via participation in the Jul-10 Institutional Entitlement Offer. The transaction marked with a double asterisk on 06-Aug-2010 was acquired via participation in the Retail Bookbuild component of the Aug-10 Entitlement Offer. The transactions marked with a triple asterisk on 28-Sept-2010 were acquired via participation in the Aug-10 Dividend Reinvestment Plan.



BALANCED EQUITY MANAGEMENT PTY LIMITED
ACN 006 987 613

THIS IS PAGE TWO OF ANNEXURE A OF TWO PAGES
 REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change		Class and number of securities affected		Person's votes affected
			Cash	Non-cash	Class	Number of securities	
28-Sep-10	As above	***Acquired		61,958.00	Ordinary Shares	13,572	13,572
28-Sep-10	As above	***Acquired		3,467,723.57	Ordinary Shares	759,664	759,664
12-Oct-10	As above	Acquired	36,410.20		Ordinary Shares	8,400	8,400
12-Oct-10	As above	Acquired	1,316,265.59		Ordinary Shares	305,000	305,000
12-Oct-10	As above	Acquired	2,819,726.49		Ordinary Shares	650,000	650,000
13-Oct-10	As above	Acquired	2,176,350.53		Ordinary Shares	500,000	500,000
13-Oct-10	As above	Acquired		2,554,700.00	Ordinary Shares	590,000	590,000

Note that all transactions in the 'Cash' column were made on a prescribed financial market. All transactions in the 'Non Cash' column were made at the request of a client by way of a share allocation or deallocation between BEM and the client, other than the transactions marked with an asterisk/s. The transactions marked with a single asterisk on 22-Jul-2010 were acquired via participation in the Jul-10 Institutional Entitlement Offer. The transaction marked with a double asterisk on 06-Aug-2010 was acquired via participation in the Retail Bookbuild component of the Aug-10 Entitlement Offer. The transactions marked with a triple asterisk on 28-Sept-2010 were acquired via participation in the Aug-10 Dividend Reinvestment Plan.

15/10/2010



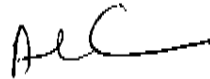
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THIS IS ANNEXURE B OF ONE PAGE

REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities	
			Ordinary shares	Options over ordinary shares
Balanced Equity Management Pty Limited	National Nominees Limited	National Nominees Limited	23,447,355	0
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	28,355,638	0
As above	Westpac Custodian Nominees Limited	Westpac Custodian Nominees Limited	5,825,900	0

15/10/2010



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Name	Address
Balanced Equity Management Pty Limited	Level 35, 101 Collins Street, Melbourne, Victoria 3000
National Nominees Limited	Level 21, 500 Bourke Street, Melbourne Vic 3000
JP Morgan Nominees Australia Ltd	Locked Bag 7, Royal Exchange NSW 1225
Westpac Custodian Nominees Limited	Level 9, 50 Pitt Street, Sydney NSW 2000

15/10/2010

