



**Chairman's Address
Annual General Meeting
20 October 2000**

Dividend Policy

Example:

Shareholder holds 1000 shares worth \$2.00 each (total value \$2000)

Company declares an unfranked dividend of 10 cents (total dividend \$100)

Tax Rate	Tax on Dividend	After tax return
47%	\$47	\$53
34%	\$34	\$66
15%	\$15	\$85

- Share value is reduced by the dividend of 10 cents to \$1.90
- Shareholding value is \$1900 plus after tax return shown above
- Shareholder has lost between \$15 and \$47 in value

Effect of Demerger on shareholding

- Shareholder originally held 2000 Boral shares valued at \$2.03 per share immediately prior to the Demerger - total value \$4,060
- Following the share consolidation and Demerger, shareholder held
 - 1000 Origin Energy shares
 - 1000 New Boral shares

Share price following the Demerger

	Shareholding	Share Price	Total value
<u>Pre-Demerger</u>			
Boral	2,000	\$2.03*	\$4,060
<u>Post Demerger</u>			
Origin Energy	1,000	\$1.54**	\$1,540
New Boral	1,000	\$2.43**	<u>\$2,430</u>
			\$3,970

* Closing price immediately preceding Demerger

** Closing price on first day of trading as separate companies

Origin Energy share price versus All Ordinaries Index

