



	FY2003	FY2004	FY2005	FY2006					FY2007			
				Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4
Shipments												
Cement (Thousands of Tons)	4,900	5,298	5,394	1,342	1,241	1,164	1,389	5,136	1,388			1,388
Aggregates (Thousands of Tons)	19,003	22,282	23,616	7,313	5,954	5,417	6,562	25,246	6,461			6,461
Ready-mix (Thousands of Cubic Yards)	3,513	3,562	3,678	1,041	971	847	971	3,830	980			980
Price												
Cement (\$ per Ton)	68.90	68.48	75.05	82.02	84.94	89.62	92.00	87.14	94.48			94.47
Aggregates (\$ per Ton)	5.55	5.43	5.68	5.73	5.85	6.40	6.42	6.08	6.61			6.61
Ready-mix (\$ per Cubic Yard)	57.88	57.94	60.54	66.99	68.51	70.49	71.30	69.25	73.90			73.89
Net Sales												
Cement	337,624	362,824	404,823	110,075	105,442	104,290	127,787	447,594	131,138			131,138
Aggregates	105,521	120,997	134,220	41,893	34,830	34,645	42,112	153,480	42,707			42,707
Ready-mix	203,349	206,394	222,680	69,753	66,536	59,732	69,233	265,254	72,422			72,422
Other	117,810	116,108	104,847	28,748	24,032	29,305	36,470	118,555	34,528			34,528
Interplant	(100,478)	(98,353)	(105,576)	(29,479)	(28,949)	(29,168)	(33,531)	(121,127)	(31,478)			(31,478)
Delivery Fees	54,292	59,209	73,809	20,894	18,873	17,959	22,440	80,166	22,335			22,335
Net Sales	718,118	767,179	834,803	241,884	220,764	216,763	264,511	943,922	271,652	-	-	271,652
Costs and Expenses (Income)												
Cost of Products Sold	596,737	637,347	692,414	194,221	197,935	179,397	195,388	766,941	205,338			205,338
Selling, General and Administrative	70,666	74,814	78,434	23,228	14,832	20,487	30,116	88,663	21,058			21,058
Interest	14,827	24,102	23,533	9,264	7,851	7,340	6,700	31,155	5,542			5,542
Loss on Debt Retirements and Spin-off Charges		12,302	894	112,284	107	-	856	113,247	-			-
Other Income	(4,762)	(40,482)	(22,727)	(4,141)	(8,161)	(5,274)	(29,694)	(47,270)	(3,551)			(3,551)
	677,468	708,083	772,548	334,856	212,564	201,950	203,366	952,736	228,387	-	-	228,387
Income from Continuing Operations Before Income Taxes	40,650	59,096	62,255	(92,972)	8,200	14,813	61,145	(8,814)	43,265	-	-	43,265
Income Taxes	13,485	16,819	16,811	(32,948)	2,006	3,502	19,215	(8,225)	13,834			13,834
Income from Continuing Operations	27,165	42,277	45,444	(60,024)	6,194	11,311	41,930	(589)	29,431	-	-	29,431
Income (Loss) from Discontinued Operations - net of Income Taxes	(51,362)	(4,378)	79,079	8,691	-	-	-	8,691				-
Income (Loss) before Accounting Change	(24,197)	37,899	124,523	(51,333)	6,194	11,311	41,930	8,102	29,431	-	-	29,431
Cumulative Effect of Accounting Change - net of Income Taxes	-	(1,551)	-	-	-	-	-	-	-	-	-	-
Net Income	(24,197)	36,348	124,523	(51,333)	6,194	11,311	41,930	8,102	29,431	-	-	29,431

Texas Industries, Inc.
Consolidated Balance Sheets
In \$ Thousands



	5/31/2004	5/31/2005	8/31/2005	11/30/2005	2/28/2006	5/31/2006	8/31/2006
Cash	133,053	251,600	137,503	133,287	80,194	84,139	66,300
Short-term Investments	-	-	-	24,527	48,584	50,606	39,122
Accounts Receivable	108,364	117,363	117,817	105,329	110,019	132,849	160,569
Inventories	89,373	83,291	87,961	90,986	103,553	102,052	101,330
Deferred Income Taxes and Prepaid Expenses	31,553	28,754	30,072	29,295	26,946	33,599	26,820
Total Current Assets	362,343	481,008	373,353	383,424	369,296	403,245	394,141
Goodwill	61,307	61,307	61,307	61,307	59,911	58,395	58,395
Real Estate and Investments	42,430	100,200	100,597	102,746	104,508	125,913	107,604
Deferred Income Taxes, Intangibles and Other Charges	39,259	27,571	36,805	37,907	37,274	22,706	22,493
Net Assets of Discontinued Operations	798,353	836,100	-	-	-	-	-
	941,349	1,025,178	198,709	201,960	201,693	207,014	188,492
Property, Plant and Equipment	865,133	882,816	885,833	900,716	929,153	953,474	1,015,880
Accumulated Depreciation	452,324	470,163	474,458	483,279	490,132	483,163	492,569
Net Property, Plant and Equipment	412,809	412,653	411,375	417,437	439,021	470,311	523,311
Total Assets	1,716,501	1,918,839	983,437	1,002,821	1,010,010	1,080,570	1,105,944
Accounts Payable	53,497	58,022	66,396	69,343	75,111	63,581	69,866
Accrued Interest, Wages and Other Items	38,833	49,449	31,966	45,644	33,412	55,059	44,662
Current Portion of Long Term Debt	699	688	687	685	683	681	680
Total Current Liabilities	93,029	108,159	99,049	115,672	109,206	119,321	115,208
Long Term Debt	598,412	603,126	252,188	251,848	251,848	251,505	251,507
Convertible Subordinated Debentures	199,937	199,937	199,937	199,937	199,937	159,725	159,655
Deferred Income Taxes and Other Credits	63,139	80,050	63,961	58,551	61,079	76,955	81,204
Shareholders Equity	761,984	927,567	368,302	376,813	387,940	473,064	498,370
Total Liabilities and Shareholders Equity	1,716,501	1,918,839	983,437	1,002,821	1,010,010	1,080,570	1,105,944



	FY2003	FY2004	FY2005	FY2006					FY2007				Total
				Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	
CONTINUING OPERATIONS													
Operating Activities													
Income from Continuing Operations	27,165	42,277	45,444	(60,024)	6,194	11,311	41,930	(589)	29,431	-	-	-	29,431
Adjustments to Reconcile Income from Continuing Operations to Cash Provided (Used) by Continuing Operating Activities													
Loss on Debt Retirements	-	12,302	-	107,001	5	-	-	107,006	-	-	-	-	-
Loss (Gain) on Asset Disposals	687	(37,997)	(6,582)	(355)	(6,050)	(2,872)	(25,491)	(34,768)	(490)	-	-	-	(490)
Depreciation, Depletion and Amortization	49,196	47,409	46,474	11,185	11,134	11,054	11,582	44,955	11,172	-	-	-	11,172
Deferred Income Taxes (Benefit)	(27,726)	319	33,811	(31,832)	504	4,696	33,213	6,581	3,777	-	-	-	3,777
Income Tax Benefit from Stock Option Exercises	-	-	8,000	-	-	-	9,969	9,969	(881)	-	-	-	(881)
Other - Net	6,000	5,391	889	(161)	1,420	(269)	(3,389)	(2,399)	(167)	-	-	-	(167)
Changes in Operating Assets and Liabilities													
Receivables Sold	(7,321)	(72,032)	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable - Net	(1,258)	1,052	(8,873)	211	11,746	(4,718)	(12,299)	(5,060)	(6,218)	-	-	-	(6,218)
Inventories	(1,635)	1,664	6,082	(4,670)	(3,025)	(12,567)	1,501	(18,761)	722	-	-	-	722
Prepaid Expenses	2,099	(5,744)	(1,680)	(791)	(21)	1,205	(330)	63	953	-	-	-	953
Accounts Payable and Accrued Liabilities	3,889	(3,011)	17,017	(11,198)	16,287	(5,601)	(11,643)	(12,155)	(2,782)	-	-	-	(2,782)
Other Credits	2,819	7,375	3,838	4,993	(3,831)	3,039	(1,674)	2,527	546	-	-	-	546
Cash Provided (Used) by Continuing Operations	53,915	(995)	144,420	14,359	34,363	5,278	43,369	97,369	36,063	-	-	-	36,063
Investing Activities													
Capital Expenditures	(32,327)	(15,887)	(46,178)	(10,321)	(19,582)	(33,670)	(46,672)	(110,245)	(64,118)	-	-	-	(64,118)
Proceeds from Asset Disposals	11,258	47,243	7,136	817	9,612	4,080	8,598	23,107	987	-	-	-	987
Purchases of Short-term Investments - net					(24,527)	(23,973)	(2,000)	(50,500)	11,500	-	-	-	11,500
Investments in Insurance Contracts	(713)	(1,162)	(58,798)	(1,028)	(1,721)	(1,322)	(295)	(4,366)	(2,402)	-	-	-	(2,402)
Other - Net	2,961	(2,875)	(677)	1,605	(1,368)	(2,252)	2,627	612	297	-	-	-	297
Cash Provided (Used) by Investing Activities	(18,821)	27,319	(98,517)	(8,927)	(37,586)	(57,137)	(37,742)	(141,392)	(53,736)	-	-	-	(53,736)
Financing Activities													
Long Term Borrowings	366,640	718,097	-	250,000	-	-	-	250,000	-	-	-	-	-
Debt Retirements	(371,344)	(592,398)	(699)	(600,009)	(342)	(2)	(347)	(600,700)	(1)	-	-	-	(1)
Debt Issuance Costs	(1,458)	(16,378)	(39)	(7,051)	(247)	(58)	(7)	(7,363)	-	-	-	-	-
Debt Retirement Costs		(8,605)	-	(96,024)	(5)	-	-	(96,029)	-	-	-	-	-
Interest Rate Swap Terminations		8,358	(6,315)	-	-	-	-	-	-	-	-	-	-
Stock Option Exercises	512	2,541	41,399	3,853	2,027	1,148	482	7,510	752	-	-	-	752
Common Dividends Paid	(6,315)	(6,336)	(6,643)	(1,711)	(1,729)	(1,732)	(1,736)	(6,908)	(1,798)	-	-	-	(1,798)
Other - Net	(1,961)	(26)	-	-	-	-	-	-	881	-	-	-	881
Cash Provided (Used) by Financing Activities	(13,926)	105,253	27,703	(450,942)	(296)	(644)	(1,608)	(453,490)	(166)	-	-	-	(166)
Net Cash Provided (Used) by Continuing Operations	21,168	131,577	73,606	(445,510)	(3,519)	(52,503)	4,019	(497,513)	(17,839)	-	-	-	(17,839)
DISCONTINUED OPERATIONS													
Cash Provided (Used) by Discontinued Operating Activities	(5,797)	12,668	73,104	(6,587)	(527)	(590)	(74)	(7,778)	-	-	-	-	-
Cash Used by Discontinued Investing Activities	(23,265)	(14,068)	(28,163)	(2,712)	(45)	-	-	(2,757)	-	-	-	-	-
Cash Used by Discontinued Financing Activities	(2,117)	-	-	340,712	(125)	-	-	340,587	-	-	-	-	-
Net Cash Provided (Used) by Discontinued Operations	(31,179)	(1,400)	44,941	331,413	(697)	(590)	(74)	330,052	-	-	-	-	-
Increase (Decrease) in Cash and Cash Equivalents	(10,011)	130,177	118,547	(114,097)	(4,216)	(53,093)	3,945	(167,461)	(17,839)	-	-	-	(17,839)
Cash and Cash Equivalents at Beginning of Year	12,887	2,876	133,053	251,600	137,503	133,287	80,194	251,600	84,139	-	-	-	84,139
Cash and Cash Equivalents at End of Year	2,876	133,053	251,600	137,503	133,287	80,194	84,139	84,139	66,300	-	-	-	66,300

Texas Industries, Inc.

Reconciliation of EBITDA to Net Income and Cash Provided (Used) by Continuing Operations

In \$ Thousands



	FY2003	FY2004	FY2005	FY2006					FY2006				
				Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
EBITDA Defined													
Net Income (Loss) from Continuing Operations	27,165	42,277	45,444	(60,024)	6,194	11,311	41,930	(589)	29,431	-	-	-	29,431
<i>Plus (minus):</i>													
Interest	14,827	24,102	23,533	9,264	7,851	7,340	6,700	31,155	5,542	-	-	-	5,542
Income Taxes (Benefit)	13,485	16,819	16,811	(32,948)	2,006	3,502	19,215	(8,225)	13,834	-	-	-	13,834
Depreciation, Depletion & Amortization	49,196	47,409	46,474	11,185	11,134	11,054	11,582	44,955	11,172	-	-	-	11,172
Loss on Early Retirement of Debt and Spin-off Charges	-	12,302	894	112,284	107	-	856	113,247	-	-	-	-	-
EBITDA	104,673	142,909	133,156	39,761	27,292	33,207	80,283	180,543	59,979	-	-	-	59,979

EBITDA represents income from continuing operations before interest, income taxes, depreciation and amortization, and loss on early retirement of debt

EBITDA is presented because we believe it is a useful indicator of our performance and our ability to meet debt service and capital expenditure requirements.

It is not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with generally accepted accounting principles.

EBITDA is not necessarily comparable to similarly titled measures used by other companies.

EBITDA Reconciliation

Cash from Continuing Operating Activities	53,915	(995)	144,420	14,359	34,363	5,278	43,369	97,369	36,063	-	-	-	36,063
<i>Plus (minus):</i>													
Changes in Operating Assets and Liabilities	1,407	70,696	(16,384)	11,455	(21,156)	18,642	24,445	33,386	6,779	-	-	-	6,779
Deferred Taxes (Benefit)	27,726	(319)	(33,811)	31,832	(504)	(4,696)	(33,213)	(6,581)	(3,777)	-	-	-	(3,777)
Income Taxes (Benefit)	13,485	16,819	16,811	(32,948)	2,006	3,502	19,215	(8,225)	13,834	-	-	-	13,834
Income Tax Benefit from Stock Option Exercises	-	-	(8,000)	-	-	-	(9,969)	(9,969)	881	-	-	-	881
Loss (Gain) on Disposal of Assets	(687)	37,997	6,582	355	6,050	2,872	25,491	34,768	490	-	-	-	490
Interest	14,827	24,102	23,533	9,264	7,851	7,340	6,700	31,155	5,542	-	-	-	5,542
Spin-off Charges	-	-	894	5,283	102	-	856	6,241	-	-	-	-	-
Other - net	(6,000)	(5,391)	(889)	161	(1,420)	269	3,389	2,399	167	-	-	-	167
EBITDA	104,673	142,909	133,156	39,761	27,292	33,207	80,283	180,543	59,979	-	-	-	59,979