

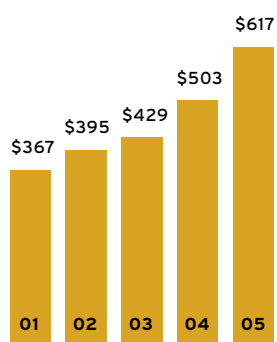
A yellow rectangular sign with a black border and two silver screws at the top, mounted on a dark grey metal post with a series of holes. The sign contains the text 'MAPPING A STRONG FUTURE' in bold, black, sans-serif capital letters.

**MAPPING  
A STRONG  
FUTURE**

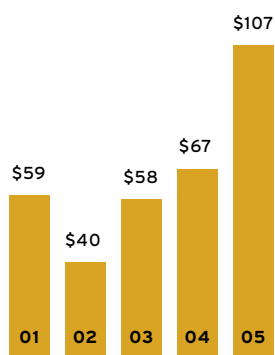
**EAGLE MATERIALS INC.** Eagle Materials Inc. (NYSE: EXP and EXP.B) is a leading U.S. manufacturer and distributor of building materials, including gypsum wallboard, cement, recycled paperboard, and concrete and aggregates. The construction industry uses our products to build and renovate America's residential, commercial and industrial structures and to build and improve public infrastructure. Founded in 1964, we are the nation's fifth largest wallboard producer and tenth largest cement manufacturer.

## FINANCIAL HIGHLIGHTS

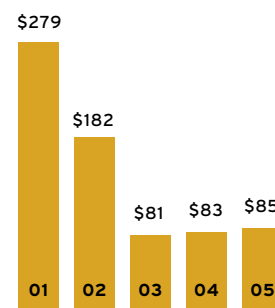
(dollars in thousands, except per share data) (unaudited)	For the Years Ended March 31,				
	2005	2004	2003	2002	2001
Revenues	\$ 616,541	\$ 502,622	\$ 429,178	\$ 395,188	\$ 367,206
Net Earnings	\$ 106,687	\$ 66,901	\$ 57,606	\$ 39,706	\$ 59,429
Total Assets	\$ 780,001	\$ 692,975	\$ 706,355	\$ 737,323	\$ 788,885
Total Long-term Debt	\$ 54,000	\$ 58,780	\$ 55,670	\$ 163,750	\$ 278,828
Total Debt	\$ 84,800	\$ 82,880	\$ 80,927	\$ 182,380	\$ 278,828
Deferred Income Taxes	\$ 118,764	\$ 101,082	\$ 80,342	\$ 53,781	\$ 33,363
Stockholders' Equity	\$ 485,368	\$ 439,022	\$ 479,611	\$ 427,832	\$ 392,320
Total Debt as a Percent of Total Capitalization					
(Total Debt and Stockholders' Equity)	14.9%	15.9%	14.4%	29.9%	41.5%
Net Earnings as a Percent of Beginning Stockholders' Equity					
	24.3%	14.0%	13.5%	10.1%	17.5%
<b>Per Common Share</b>					
Diluted Net Earnings	\$ 5.73	\$ 3.57	\$ 3.11	\$ 2.15	\$ 3.22
Cash Dividends	\$ 1.20	\$ 6.45	\$ 0.20	\$ 0.20	\$ 0.20
Book Value Based on Shares Outstanding at Year End	\$ 26.63	\$ 23.39	\$ 26.09	\$ 23.30	\$ 21.40
<b>Stock Prices</b>					
High	\$ 87.06	\$ 61.20	\$ 45.35	\$ 39.90	\$ 33.50
Low	\$ 58.49	\$ 35.60	\$ 31.25	\$ 25.70	\$ 21.75



**REVENUES**  
(\$ in millions)



**NET EARNINGS**  
(\$ in millions)



**TOTAL DEBT**  
(\$ in millions)

## MAPPING A STRONG FUTURE

Eagle Materials' growth strategy is straightforward: to achieve superior returns while taking only minimal controllable risks!

- 1st** → We remain committed to our time-proven philosophy of disciplined development of our people and our processes allowing Eagle Materials to continually increase the production capacities of our existing assets with minimal additional investment. The results of these efforts have always given Eagle its highest return on investment.
- 2nd** → We are dedicated to creating greater value for our shareholders by investing in major expansion projects for existing Eagle Materials' assets. These projects must meet high-return standards, be flawlessly executed, and position Eagle Materials as the lowest cost producer in the marketplace.
- 3rd** → We will choose new building product investment opportunities wisely. Being the low-cost producer is great as long as Eagle Materials does not have to over pay for that privilege. Cannibalization of our existing markets must also be avoided while freight logistics and other synergies with existing Eagle Materials' assets must be optimized.

Finally, Eagle Materials realizes that a profitable future can only be ensured by supplying products of superior quality and by providing dependable customer service. Listening, remaining flexible and reactive to our customers' needs will remain Eagle Materials' highest priority.

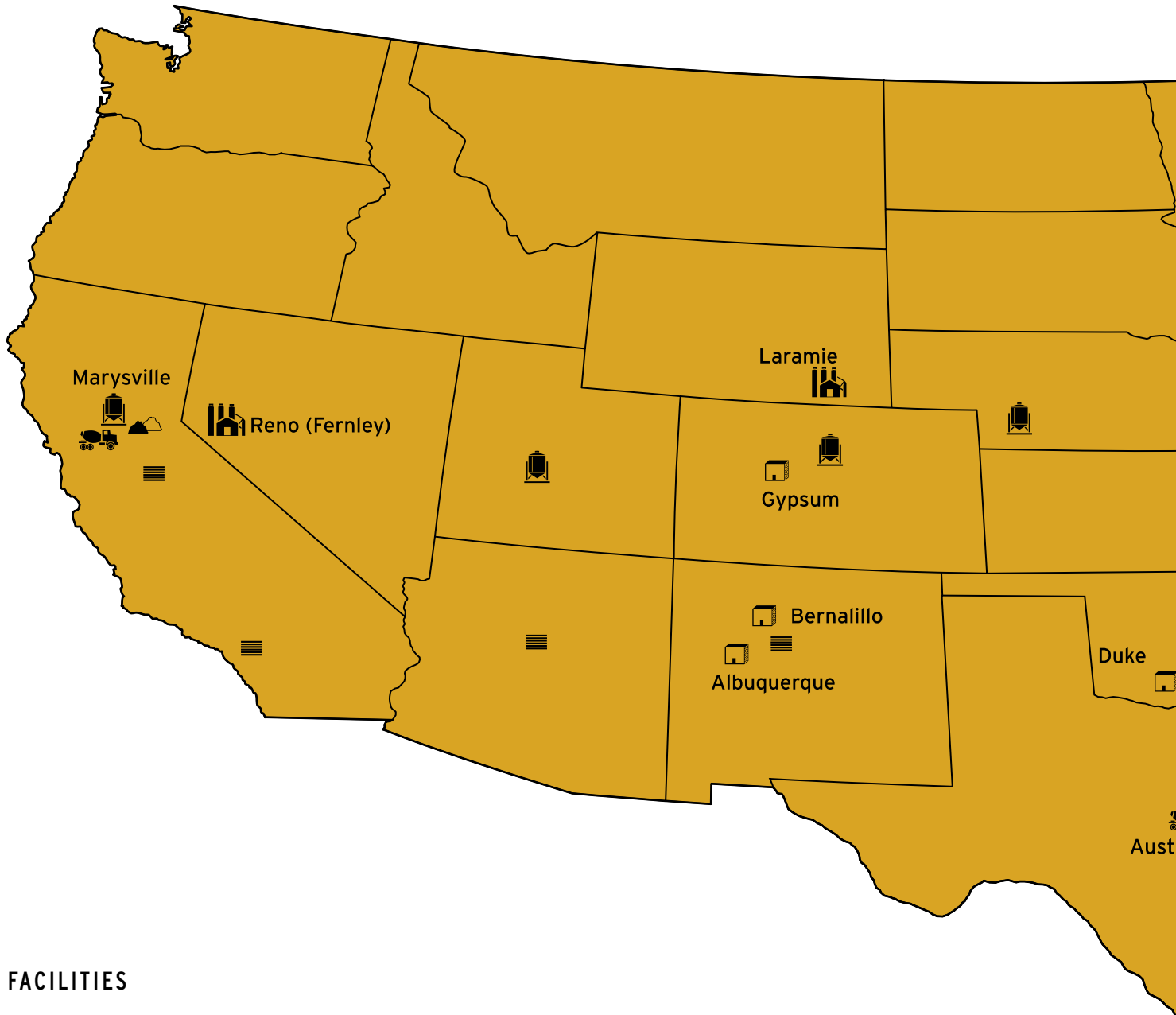
## MAPPING A STRONG FUTURE

### GYPSUM WALLBOARD

Gypsum wallboard is a key component in the construction of walls and ceilings in residential and commercial buildings. Eagle Materials' American Gypsum Company operates manufacturing plants in Colorado, New Mexico and Oklahoma that have a combined annual wallboard production capability of nearly 2.7 billion square feet.

### CEMENT

Cement is the most widely used, Eagle Materials' facilities are located in California and Wyoming. The annual production is 2.7 million tons. American-owned



## MAJOR FACILITIES

### CEMENT PLANTS

- ILLINOIS CEMENT COMPANY LLC - LaSalle, Illinois
- MOUNTAIN CEMENT COMPANY - Laramie, Wyoming
- NEVADA CEMENT COMPANY - Fernley, Nevada
- TEXAS-LEHIGH CEMENT COMPANY LP - Buda, Texas (50% joint venture)

### GYPSUM WALLBOARD PLANTS

- AMERICAN GYPSUM COMPANY - Albuquerque and Bernalillo, New Mexico; Gypsum, Colorado; and Duke, Oklahoma (Corporate Office in Dallas, Texas)

### CONCRETE AND AGGREGATES PLANTS

- CENTEX MATERIALS LLC - Austin and Buda, Texas
- MATHEWS READYMIX LLC - Marysville, California
- WESTERN AGGREGATES LLC - Marysville, California

### PAPERBOARD PLANT

- REPUBLIC PAPERBOARD COMPANY LLC - Lawton, Oklahoma

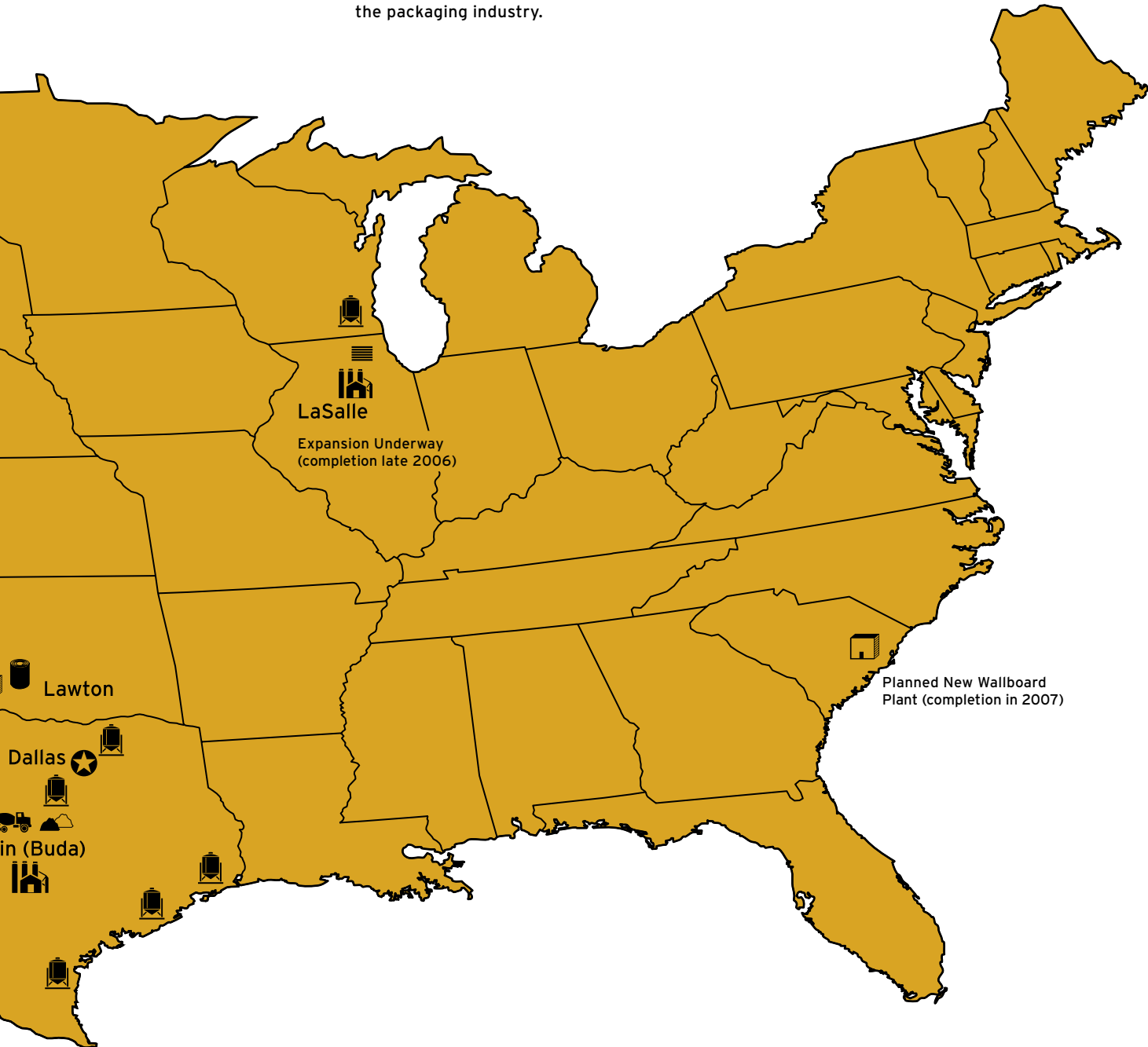
basic binding agent for concrete, versatile construction material. Eagle's four cement manufacturing plants are located in Illinois, Nevada, Texas and Oklahoma. Our plants have a combined production capacity of approximately 10 million tons per year, making Eagle the third largest cement producer.

## PAPERBOARD

Paperboard is the facing paper on gypsum wallboard. Our paper mill in Oklahoma manufactures the 100%-recycled paperboard used by American Gypsum at its wallboard plants. Other U.S. wallboard manufacturers also use our paperboard. The mill has the ability to produce additional commercial paperboard products, including materials for the packaging industry.

## CONCRETE AND AGGREGATES

Eagle Materials manufactures and distributes concrete and aggregates products used to construct residential and commercial buildings and public infrastructure. We operate concrete plants and quarries in central Texas and northern California.



- |   |                              |   |                       |
|---|------------------------------|---|-----------------------|
|  | CEMENT PLANTS                |  | CONCRETE OPERATION    |
|  | CEMENT TERMINALS             |  | AGGREGATES OPERATIONS |
|  | WALLBOARD PLANTS             |  | PAPERBOARD MILL       |
|  | WALLBOARD DISTRIBUTION YARDS |  | DALLAS HEADQUARTERS   |

# LETTER TO THE SHAREHOLDERS

## FISCAL 2005 HIGHLIGHTS INCLUDE:

- ➔ An all-time high stock price of \$87.06 (previous high \$61.20).
- ➔ Highest annual EPS in Eagle Materials history of \$5.73.
- ➔ Repurchased 662,200 shares of Eagle Materials stock.
- ➔ A 59% increase in net earnings to \$106.7 million.
- ➔ Record high wallboard sales volume of 2.55 billion square feet.
- ➔ Cement plants that were sold out for the 19th consecutive year.
- ➔ Purchase of our partner's 50% interest in Illinois Cement Company.
- ➔ Announced plans for construction of a new wallboard plant in South Carolina, which will use synthetic gypsum supplied under a long-term agreement with a local utility.

Eagle Materials' first full year as a 100% publicly owned company has been very successful. It included an all-time high stock price, the highest earnings per share in our history, and our all-time high annual sales volume in wallboard, cement, paperboard and aggregates. In addition, we have taken steps to create even greater prosperity for our shareholders by purchasing our partner's 50% interest in Illinois Cement Company, starting construction of a project that will increase Illinois Cement Company's capacity by 65%, and announcing plans for a new greenfield wallboard plant to be built in South Carolina with start-up scheduled for early 2007. This strategically located wallboard plant will enable Eagle Materials to establish a nationwide wallboard manufacturing and distribution network that will dramatically improve our logistics and enhance our customer service.

The outstanding performance of our people and our plants generated high profit levels this year. Eagle Materials is well positioned to continue to achieve outstanding financial results. Demand for our products remains very strong with shipments of wallboard and cement outpacing last year's record levels. With

supply tight, we currently have significant pricing power in both of our major business lines, which enables us to forecast record earnings for fiscal 2006 with confidence.

Eagle Materials enjoys the distinction of having one of the highest operating margins in our industries. That record is a legacy of many years of thoughtful planning and hard work. Our efforts to support this commitment never stop. We continue to invest in our plants and develop our people in order to drive continuous operational improvement. Our manufacturing processes are complicated and constantly improving our performance requires exceptional rigor, discipline and a thorough understanding of these complex systems. We have engineers with both site-specific and multi-plant experience who are capable of developing creative solutions to optimize our operations.

Initiatives to differentiate Eagle Materials' products and to improve our customer service and technical support were completed this past year. As a result of this dedication Eagle Materials' companies have become a preferred supplier in the marketplace.

Equally important were our programs to improve safety in our plants. The results of these efforts were dramatic: Eagle Materials' OSHA/MSHA recordable accident rate was reduced by more than 50% to a best-in-class performance rate of 1.47 accidents per million man hours worked.

Our wallboard division set a record for annual shipments of over nearly 2.55 billion square feet, 5% higher than the prior year, and our average net sales price climbed 25% to approximately \$109 per million square feet. This combination allowed American Gypsum Company to record operating earnings that were 129% higher than the last year and the second best annual operating earnings in its history. We believe that American Gypsum's system of wallboard operations has the lowest average production costs in the industry. Our plants' high-speed production lines and outstanding maintenance programs, favorable gypsum-ore costs,

ability to use lightweight facing paper supplied from our “state-of-the-art” Lawton, Oklahoma paper mill, and modern efficient dryers have helped to control production costs despite escalating prices for raw materials and energy. These efficient manufacturing operations create superior returns when conditions are favorable, like today, and remain solidly profitable during more difficult industry conditions. Our wallboard margins have continued to increase because strong U.S. demand has been consuming over 92% of capacity, causing regional shortages in many areas of the country. We are confident that solid economic and business fundamentals will remain in place, and as supply continues to tighten, further price increases are anticipated during fiscal 2006.

Our cement division also set a record with annual shipments of over 2.75 million tons, 9% higher than the prior year, and our average net sales price climbed 7% to nearly \$71 per ton. As a result, cement operating earnings increased 14% to over \$57 million. Our 32.5% manufactured operating margin and our return on net assets employed of 41% continue to confirm the superior profitability of our plants.

In January 2005, we expanded our cement business by acquiring our partner’s 50% interest in Illinois Cement Company for \$72 million. This purchase has increased Eagle Materials’ cement capacity to 2.7 million tons, approximately 3% of the U.S. industry capacity. Additionally we have started construction of a major project at Illinois Cement Company that will increase its capacity by 65% to 1.1 million tons per year while maximizing operating efficiencies and reducing production costs. The project is scheduled to be completed by late calendar 2006. The modernized plant will further strengthen Eagles Materials’ position in the marketplace.

The near-term outlook for the cement industry looks bright. According to the Portland Cement Association, the cement industry experienced record consumption in calendar year 2004 with approximately 130 million short tons of cement consumed in the U.S., a 6% gain over the prior year. Our nation’s cement

industry is operating at full capacity but production is 20% to 25% shy of current national demand, with cement being imported from Canada, Asia, Europe, South America and Mexico to fill the gap. In fiscal 2006, we expect that increased cement demand, coupled with high costs for imported cement, will support additional increases in U.S. cement prices.

In summary, business at Eagle Materials this past year was very good. Our exceptional results are completely attributable to the extraordinary performance of our talented and dedicated employees. The future of Eagle Materials looks even better. Our team has been very fortunate this past year to find and take advantage of low-risk, high-return growth opportunities that will expand our Company. We know that for these substantial capital commitments to meet our high-return standards, our project execution must be flawless. We also know that the key to flawless execution is focused, detailed engineering at all stages of a project. Eagle Materials is extremely fortunate to have an abundance of dedicated detail-oriented engineers who will ensure that these projects are successfully constructed and that the resulting operations will ultimately exceed design capacities.

Eagle Materials is rapidly generating even greater financial resources that can be invested in growth opportunities. However, we will only pursue growth when it makes financial sense and can be accomplished at a controlled pace. As we look forward, we are confident that Eagle Materials’ management and Board of Directors will continue to make disciplined investment decisions focused on increasing shareholder value.

SINCERELY,



STEVEN R. ROWLEY  
PRESIDENT AND CHIEF  
EXECUTIVE OFFICER

LAURENCE E. HIRSCH  
CHAIRMAN

JUNE 13, 2005

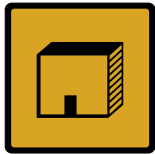


**ATTENTION  
LOW-COST  
PRODUCTION**

**At Eagle, we are proud to be one of the industry's lowest-cost gypsum wallboard producers. American Gypsum's recently announced \$125 million South Carolina wallboard plant will use inexpensive synthetic gypsum during wallboard manufacturing. We will also use steam in the drying process to minimize exposure to high-priced natural gas.**

Pictured: Wallboard leaves the dryer at our Duke plant, ready for inspection.





# WALLBOARD

AMERICAN GYPSUM MARKETS WALLBOARD that is preferred by gypsum specialty dealers, mass merchandisers, lumber dealers, contractors and manufactured housing customers in 38 states.

During the last 15 years, we have increased our capacity from one facility in Albuquerque, New Mexico, to four facilities and five production lines in New Mexico, Colorado and Oklahoma. With our state-of-the-art wallboard plants, we manufacture and market nearly 2.7 billion square feet of wallboard, making us the fifth largest U.S. wallboard producer.

During fiscal 2005, American Gypsum set safety, quality, operational efficiency and sales volume records. Our commitment to superior quality and customer service has allowed us to profitably grow our business.

Low-cost wallboard production will remain a top priority as we pursue expansion opportunities. In April 2005, we announced plans to build a \$125 million environmentally friendly gypsum wallboard plant in Georgetown, South Carolina. The finished product will be manufactured from nearly 100% recycled materials. The new plant will be designed to produce approximately 750 million square feet of wallboard annually and is anticipated to be operational by 2007. It will convert

wallboard-grade synthetic gypsum purchased from a local utility and use paper from our Lawton mill.

The new plant will expand American Gypsum's manufacturing geographic footprint to the East Coast and enable us to serve growing southeast markets. This strategic location also will help us enhance our customer service through a much improved nationwide distribution network. Building the South Carolina plant is an important step toward the realization of our strategic plan to become a nationwide wallboard manufacturer. With our network of low-cost plants and our solid customer base in growth markets, we will be well positioned to meet the future needs of our customers.

We anticipate healthy wallboard markets during fiscal 2006. Residential sector wallboard demand has remained strong as housing starts, which set a record in calendar 2004, continued at high levels during the first few months of calendar 2005. Repair-and-remodel demand should continue to climb as the currently available housing stock ages and commercial vacancy rates decline. We anticipate that nonresidential construction, which has slumped for two consecutive years, will gain strength as the U.S. economy rebounds.

### PROFILE - NICK ARMENDARIZ

Nick Armendariz joined American Gypsum's Duke, Oklahoma, plant in 1981. He worked his way up the ranks to relief foreman and then to his current position of production supervisor, where he manages a loyal crew of 13 on the B-Line. He enjoys dealing with people, the day-to-day challenges of creating a safe work environment and maximizing the production of good, quality board. "The more good board we can produce, the more we can sell," says Nick.

A natural leader, Nick has mentored several crew members who have been promoted to various supervisory positions throughout the plant.





**We strongly believe American Gypsum is the industry's lowest-cost wallboard manufacturer. Our plants' high-speed production lines, outstanding maintenance programs, favorable gypsum-ore costs and our ability to use lightweight facing paper from our paper mill all help to control production costs.**

**PROFILE - FRANK RUPICH**

Frank Rupich, territory sales representative, has made a major contribution to the growth and success of Eagle Materials' subsidiary American Gypsum. Frank joined the company in 1989, and since then has introduced our products to a myriad of customers across the country. His current territory comprises New Mexico, southern Colorado and El Paso, Texas.

Over the years, Frank has developed strong business relationships and established a diverse, expansive client base. He has captured over 50% of the gypsum wallboard market in New Mexico, an incredible achievement. "My motto is 'do the right thing,'" Frank says. "It's important customers trust you."

Frank covers his territory the old-fashioned way – in his 2003 metallic beige Crown Victoria, keeping in touch on his cell phone. He battles the humdrum of highway travel by listening to everything from big band melodies to classic rock and roll tunes recorded from his personal collection of 2,500 record albums.

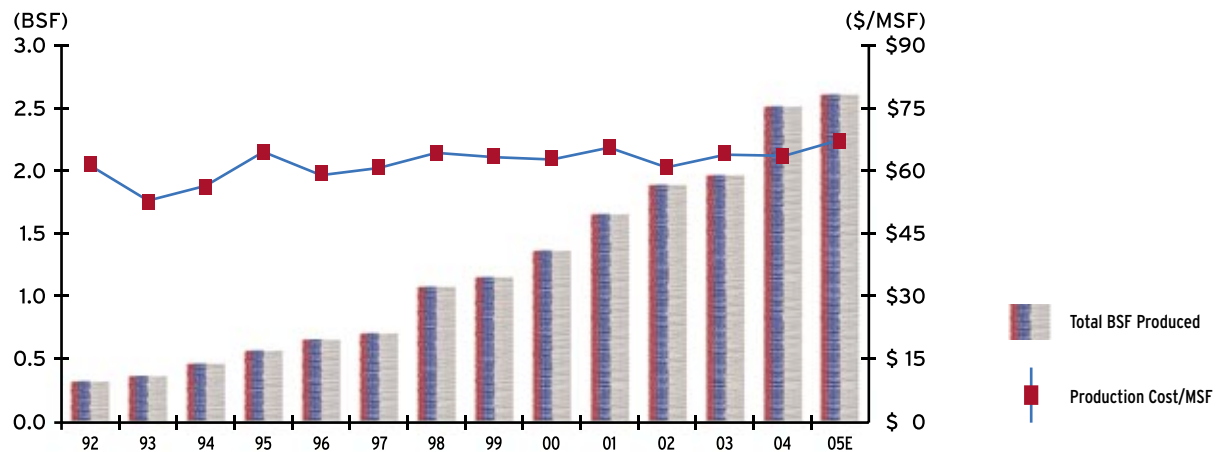
When asked to discuss his success, Frank modestly says, "There's no mystery or magic to what I do. I just go knock on doors."



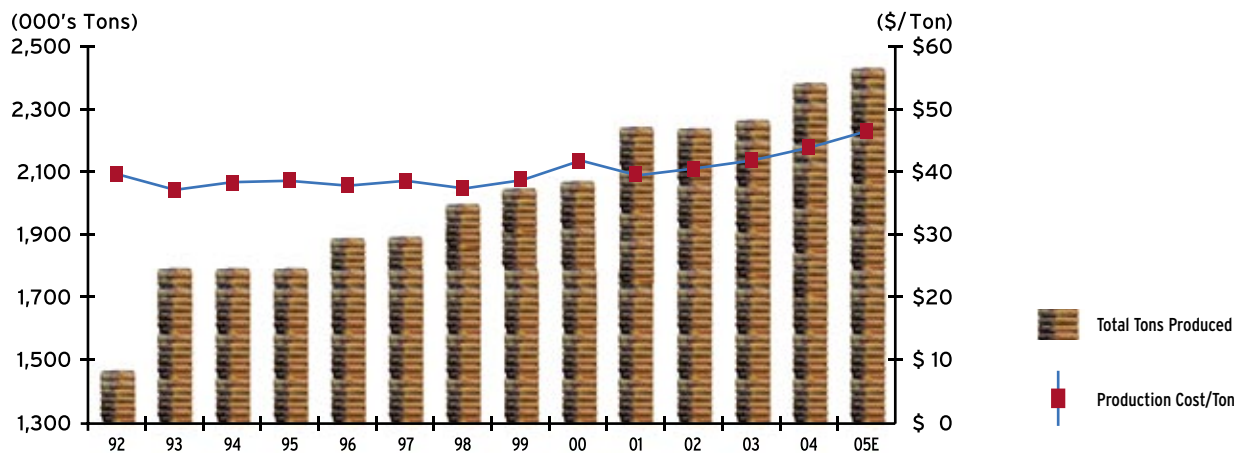
# PRODUCTION AND COST

We have managed to significantly expand our production capacity through internal expansions and major acquisitions while maintaining low production costs.

**WALLBOARD PRODUCTION AND COST**



**CEMENT PRODUCTION AND COST**





## CEMENT


**DURING FISCAL 2005**, Eagle Materials' four cement facilities in Illinois, Nevada, Texas and Wyoming operated at the rated annual cement capacity of approximately 2.7 million tons (we own 50% of our Texas operation). Our average kiln utilization rate was over 92%. All Eagle Materials' plants utilize fuel-efficient "dry process" technology and burn coal and/or coke as the primary fuel. Over time we have increased production capacity while keeping costs relatively flat with minimal additional investment.

In fiscal 2005, we "sold out" our production capacity for the nineteenth consecutive year primarily for two reasons. We have a regional stronghold in some of the highest growth markets in the United States, and there was record U.S. cement consumption during the year. We also supplemented our production capacity with low-margin purchased product in all of our markets to help meet our customers' requirements.

In January 2005, we expanded our cement business by acquiring the other 50% interest in Illinois Cement Company for \$72 million. Previously, we held a 50% interest

in the Illinois cement facility with a joint-venture partner holding the remaining interest. Our 100% ownership has raised our cement capacity to approximately 2.7 million tons, or 3% of the U.S. market. The Illinois facility became operational in 1974.

During the next two years, we plan to invest an additional \$65.0 million to increase the Illinois facility's capacity 65% to 1.1 million tons. The modernized plant will incorporate state-of-the-art technology, which will maximize operating efficiencies and reduce production costs by approximately 20%, further positioning Eagle as the lowest-cost producer in our marketplace.

In fiscal 2006, we anticipate seeing a continuation of last year's positive trend. Based on information from the Portland Cement Association (PCA), the United States is expected to witness an improvement in commercial and industrial activity. Also, increased spending for domestic public infrastructure programs, coupled with the increased costs of imported cement, are expected to continue to support price improvements through calendar year 2005. 

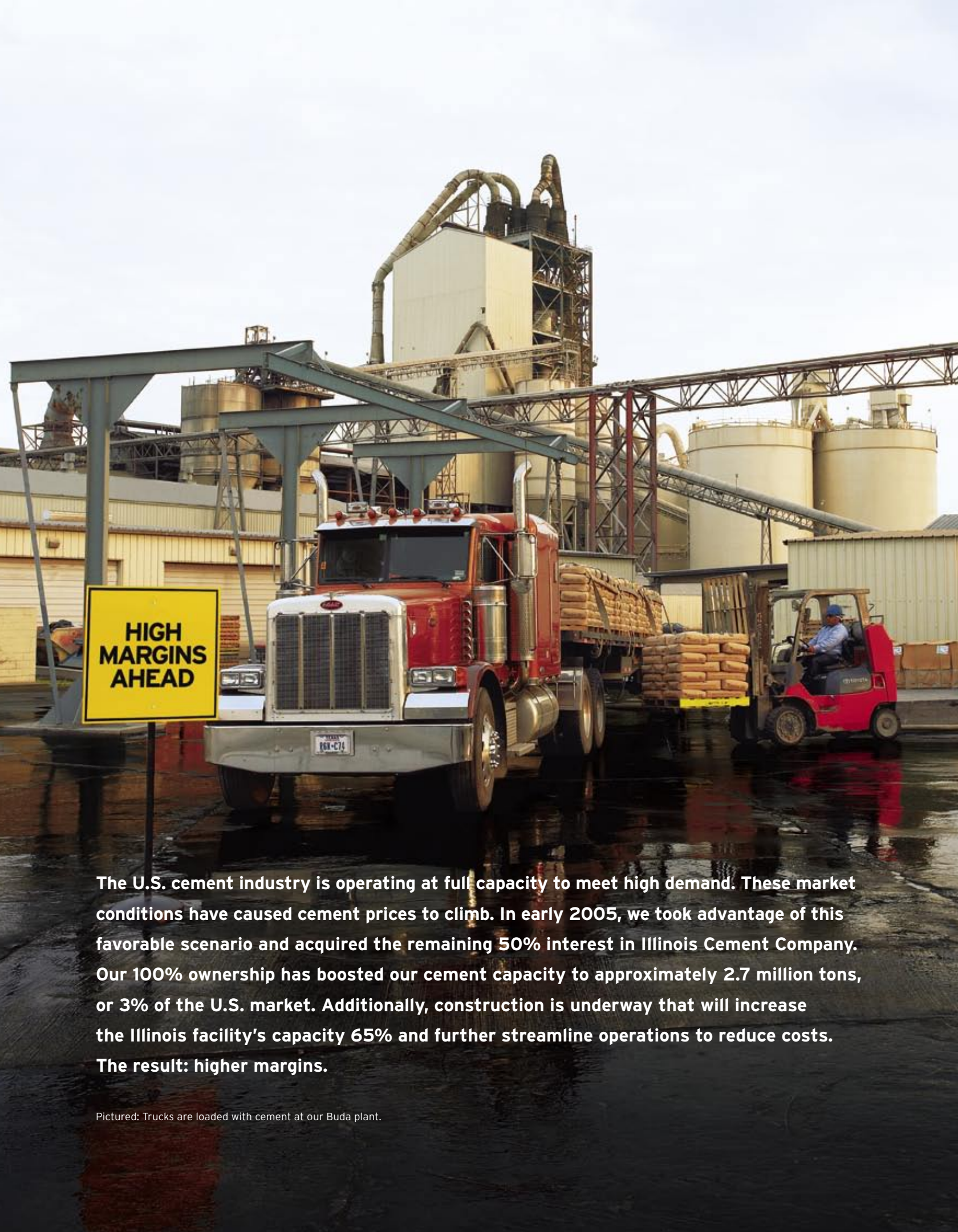


### **PROFILES - DICK STRELL, RANDY MCKEE AND DIGGER ODELL (PICTURED LEFT TO RIGHT)**

Randy McKee, Digger Odell and Dick Strell have an astounding 85 collective years of experience in Eagle's cement division. Randy, production superintendent, and Digger, quarry foreman, work at the Texas-Lehigh Cement plant, and Dick is the chief chemist for Illinois Cement.

Randy, Digger and Dick have more in common than tenure. Each thrives on the independence of working in the plant, quarry or lab rather than in an office. Each is a savvy supervisor who is well respected by his co-workers. And each brings enthusiasm and commitment to the workplace. They are dedicated to improving manufacturing processes, product quality and plant output.

Their jobs still keep them on their toes, and they wouldn't have it any other way. Speaking for the group, Randy says, "I'm constantly learning after all these years."



**HIGH  
MARGINS  
AHEAD**

**The U.S. cement industry is operating at full capacity to meet high demand. These market conditions have caused cement prices to climb. In early 2005, we took advantage of this favorable scenario and acquired the remaining 50% interest in Illinois Cement Company. Our 100% ownership has boosted our cement capacity to approximately 2.7 million tons, or 3% of the U.S. market. Additionally, construction is underway that will increase the Illinois facility's capacity 65% and further streamline operations to reduce costs. The result: higher margins.**

Pictured: Trucks are loaded with cement at our Buda plant.

**We manufacture top-quality paperboard at our Oklahoma paper mill, and it's paying off. In fiscal 2005, we recorded paperboard production of nearly 280,000 tons, 50% higher than the 180,000 tons produced in fiscal 2001 when we purchased the plant. Our lightweight gypsum paper requires less fiber and drying time than standard gypsum paper, so we can reduce production expenses and transportation fees. We pass on these benefits to our customers, who appreciate our operational excellence and attention to detail.**

**Pictured: During an early phase of paper manufacturing at our Lawton mill, water is removed from recycled fiber.**

**ONE WAY  
SUPERIOR  
QUALITY**



## PAPERBOARD

**EAGLE MATERIALS' REPUBLIC PAPERBOARD COMPANY**, located in Lawton, Oklahoma, operates a state-of-the-art paper manufacturing facility that produces high-quality, low-cost gypsum wallboard facing paper from 100% recycled fiber. Republic also manufactures some recycled containerboard grades (linerboard, corrugating medium) and recycled industrial paperboard grades (tube and core stock, protective angle-board stock) to optimize manufacturing efficiencies.

We completed initiatives to differentiate Republic's gypsum facing paper product and to improve our customer service and technical support last year. As a result of this dedication to perfection, Republic became the preferred industry supplier of facing paper primarily because of the paper's ease of conversion in the wallboard manufacturing process. The smooth, clean, white face paper is preferred by drywall contractors across the country who annually install and finish nearly six billion square feet of wallboard manufactured with Republic Paper.

As a result of these initiatives, our gypsum facing paper sales volume increased 11% over fiscal 2004, and we eliminated the need to sell any lower-margin containerboard grades as fill tonnage. Total mill production volume also increased in fiscal 2005 to nearly 280,000 tons, an 11% increase from fiscal 2004. In fiscal 2005, we completed projects to increase production line availability and line speed. We also optimized Republic's process chemistry. This work will serve as a solid foundation for further productivity gains in 2006 and 2007 and total mill production of 340,000 tons per year is expected. Our focus remains on producing premium quality products, incorporating innovative methods to increase productivity and operating a well-maintained, low-cost paper mill.

Safety performance and mill housekeeping are also extremely important at Eagle Materials. In fiscal 2005, Republic reduced its OSHA total incident rate by 70% to 1.37. This represents best-in-class performance compared with other mills in the paper industry. 🗑️

### PROFILE - KENNY MARTINEAR

Kenny Martinear is a wet-end operator at the Republic Paperboard mill, and frequently fills in as a crew leader. An employee since 1999, he has enthusiastically supported a revamp of the manufacturing process, which included developing new training materials.

"My job is to make the best product I can for the customer," says Kenny.

Republic Paperboard president Jeffrey Dutton confirms Kenny's positive outlook: He... "has a great attitude, and willingly accepts and leads change."

Kenny always goes the extra mile. He arrives at the plant 15 to 20 minutes early for his shift. Kenny says simply, "I'd rather be two hours early than one minute late."





## CONCRETE AND AGGREGATES

**READYMIX CONCRETE, A VERSATILE, LOW-COST BUILDING MATERIAL** used in almost all construction, involves the mixing of cement, sand, gravel, crushed stone and water to form concrete, which is then sold and distributed to construction contractors. Concrete is produced in batch plants and transported to customers' job sites in mixer trucks.


The construction aggregates business consists of the mining, extraction, production and sale of crushed stone, sand, gravel and lightweight aggregates, such as expanded clays and shales. Construction aggregates of suitable characteristics are employed in virtually all types of construction, including the production of portland cement concrete and asphaltic mixes used in highway construction and maintenance.

Concrete sales volume for fiscal 2005 was 769,000 cubic yards, 1% higher than sales volume last year. Sales volume in fiscal 2005 was negatively impacted by the sale of our Mathews Readymix Anderson plant. However,

this was partially offset by improved demand in our northern California and Austin, Texas markets.

Fiscal 2005 aggregates sales volume totaled 5.2 million tons, a 23% improvement over the sales volume in the prior year. Our northern California facility recorded all-time high sales and production volumes in fiscal 2005. While average aggregates prices increased 1%, they were negatively impacted by the sale of a large quantity of lower-priced road base in the Austin, Texas market.

During fiscal 2005, we committed to purchase a new clamshell dredge and floating conveyor system for our northern California operation. The new equipment will allow us to be a low-cost producer in that market and increase our production capacity by 25%. The equipment is expected to be operational by mid-fiscal 2006.

In addition, we may use the equipment from our closed Georgetown quarry at our Buda operation, which should increase Buda production nearly 20%. 

### PROFILE - BO ELGBY

Bo Elgby, Western Aggregates plant manager, puts safety first. "I want crew members to go home every day with their lunch buckets," says Bo, a newcomer to northern California. An employee since 1992, he previously was the quarry manager at Eagle's Nevada cement plant where there were no lost-time quarry accidents in more than 10 years. He was promoted to his current position in early 2005. Bo is dedicated to running an exemplary quarry operation.

"The thing I like best about my job is the interaction between crews," says Bo. "It's people who make the plant run."







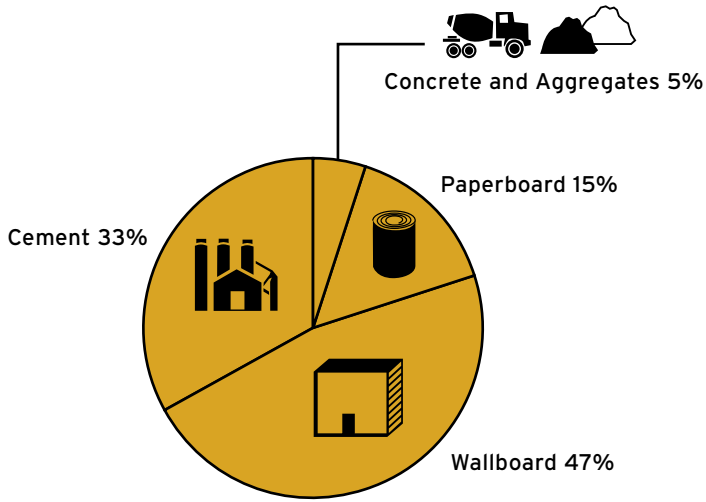
**WATCH FOR  
ORGANIC  
GROWTH  
OPPORTUNITIES**

**We expect to expand our aggregates operation near Sacramento, California, where our aggregates deposit is believed to be the largest in the state. We plan to link our operation with a major railway network to transport aggregates to the San Francisco Bay area. On the operations side, we recently made a sizable investment in a clamshell dredge that will increase production capacity 25%.**

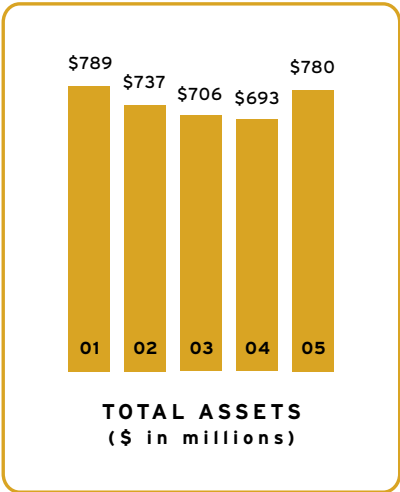
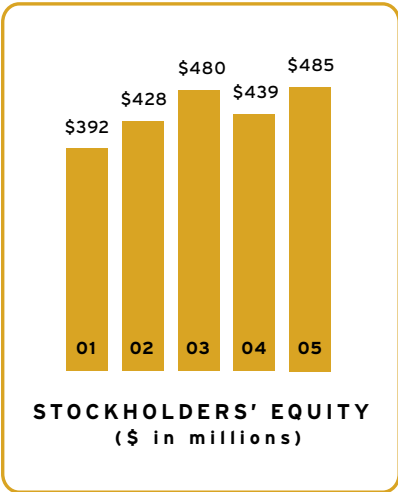
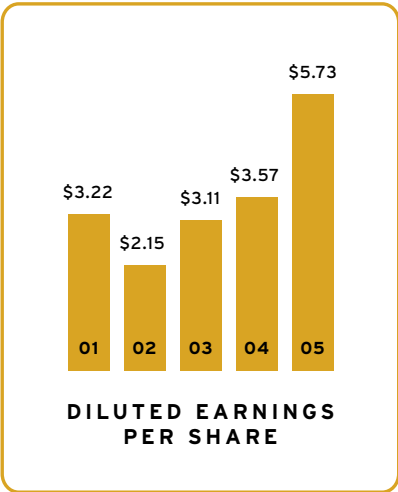
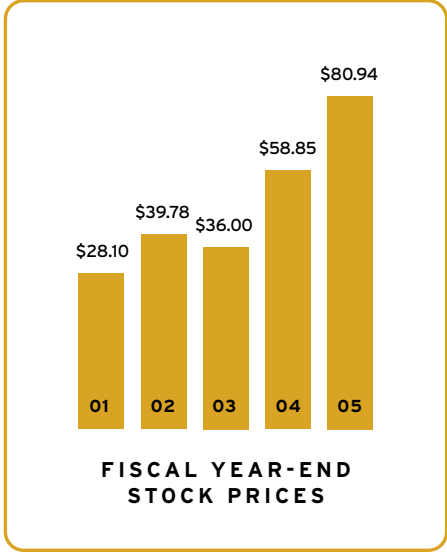
Pictured: Aggregates are separated by size and readied for loading at our Buda aggregates facility.

# MAPPING OUR RESULTS

## SEGMENT EARNINGS\*



\* Excludes Other, net





**LOOK  
TO THE  
ROAD  
AHEAD**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**F. WILLIAM BARNETT** <sup>(2, 4)</sup>  
Retired Director,  
McKinsey & Company

**ROBERT L. CLARKE** <sup>(2, 3)</sup>  
Senior Partner,  
Bracewell & Giuliani, L.L.P.

**O.G. DAGNAN** <sup>(4)</sup>  
Retired President and CEO,  
Centex Construction Products

**LAURENCE E. HIRSCH** <sup>(1)</sup>  
Chairman,  
Eagle Materials Inc. and  
Retired Chairman and CEO,  
Centex Corporation

**FRANK W. MARESH** <sup>(2, 3)</sup>  
Retired Audit Partner,  
KPMG LLP

**MICHAEL R. NICOLAIS** <sup>(3, 4)</sup>  
President,  
Highlander Partners

**DAVID W. QUINN**  
Retired Vice Chairman,  
Centex Corporation

**STEVEN R. ROWLEY** <sup>(1)</sup>  
President and  
Chief Executive Officer,  
Eagle Materials Inc.

Numbers in parentheses indicate  
Board Committees

(1) Executive Committee

(2) Compensation Committee

(3) Audit Committee

(4) Corporate Governance and  
Nominating Committee

### EAGLE MATERIALS INC.

**STEVEN R. ROWLEY**  
President and  
Chief Executive Officer

**GERALD J. ESSL**  
Executive Vice President-  
Cement and  
Concrete/Aggregates

**DAVID B. POWERS**  
Executive Vice President-  
Gypsum

**KERRY G. GANNAWAY**  
Vice President-  
Gypsum Manufacturing

**KEITH W. METCALF**  
Vice President-  
Gypsum Sales

**JEFFREY C. DUTTON**  
Executive Vice President-  
Paperboard

**JAMES H. GRAASS**  
Executive Vice President,  
General Counsel and Secretary

**ARTHUR R. ZUNKER, JR.**  
Senior Vice President-Finance,  
Treasurer and  
Chief Financial Officer

**WILLIAM C. BOOR**  
Senior Vice President-  
Strategic Planning  
and Marketing

**KENNETH M. AVERY**  
Vice President-Controller

**RODNEY E. CUMMICKEL**  
Vice President

**HUBERT L. SMITH, JR.**  
Vice President

**D. CRAIG KESLER**  
Vice President-  
Corporate Development  
and Investor Relations

### AMERICAN GYPSUM COMPANY

**DAVID B. POWERS**  
President

**KERRY G. GANNAWAY**  
Senior Vice President

**WILLIAM C. BOOR**  
Executive Vice President

**KEITH W. METCALF**  
Vice President

**TIMOTHY Z. PARKS**  
Vice President

**MARY SCHAFFER**  
Vice President

### CENTEX MATERIALS LLC

**PHILIP BOWDEN**  
President

**DOUG FERRELL**  
Vice President

**J. DAVID LOFTIS**  
Vice President

### ILLINOIS CEMENT COMPANY LLC

**WAYNE W. EMMER**  
President

**THOMAS F. CLARKE**  
Vice President

**FRANK P. KOEPEL**  
Vice President

### MATHEWS READYMIX LLC

**JAMES LIDDIARD**  
President

**JAMES D. ELLIOTT**  
Vice President

### MOUNTAIN CEMENT COMPANY

**STUART TOMLINSON**  
President

**JOHN ARELLANO**  
Vice President

**LEIGH ANNE MARCHANT**  
Vice President

### NEVADA CEMENT COMPANY

**NICHOLAS STIREN**  
President

**JOSEPH P. SELLS**  
Executive Vice President

**GEORGE COATES**  
Vice President

**JOHN R. BREMNER**  
Vice President

### REPUBLIC PAPERBOARD COMPANY LLC

**JEFFREY C. DUTTON**  
President

**WILSON BLACKBURN**  
Vice President

**LISA MCGREGOR**  
Vice President

### TEXAS-LEHIGH CEMENT COMPANY LP

**ROBERT KIDNEW**  
President

**R. LEE HUNTER**  
Vice President

**JASON L. GIBERT**  
Vice President

### WESTERN AGGREGATES LLC

**JAMES LIDDIARD**  
President

**JAMES D. ELLIOTT**  
Vice President

#### **CORPORATE HEADQUARTERS**

**3811 Turtle Creek Blvd., Suite 1100  
Dallas, TX 75219  
(214) 432-2000 (Telephone)  
(214) 432-2100 (Fax)  
www.eaglematerials.com**

#### **TRANSFER AGENT AND REGISTRAR**

**Mellon Investor Services LLC  
85 Challenger Road  
Overpeck Center  
Ridgefield Park, NJ 07660  
1-800-279-1248 (Toll-Free)**

#### **STOCK LISTINGS**

**New York Stock Exchange  
Ticker Symbols "EXP" and "EXP.B"**

#### **ANNUAL MEETING**

**The Annual Meeting of Stockholders of  
Eagle Materials Inc. will be held on  
Thursday, August 4, 2005 at 10:00 a.m.  
in the Ballroom at The Melrose Hotel,  
3015 Oak Lawn Avenue, Dallas, TX.**

#### **CERTIFICATIONS**

**We submitted an unqualified Annual CEO  
Certification to the New York Stock Exchange,  
as required by Section 303A.12(a) of the  
New York Stock Exchange Listed Company  
Manual. We also filed with the Securities  
and Exchange Commission the Chief  
Executive Officer and Chief Financial Officer  
certifications required under Section 302  
of the Sarbanes-Oxley Act as exhibits to our  
Annual Report on Form 10-K for the fiscal  
year ended March 31, 2005.**

#### **STOCKHOLDER INQUIRIES**

**Communications concerning transfer  
requirements, lost certificates, dividends  
or change of address should be sent to  
Mellon Investor Services LLC at the address  
listed on this page.**

#### **FORM 10-K**

**A copy of the Annual Report on Form 10-K  
of Eagle Materials Inc. is available upon  
request to the Vice President-Corporate  
Development and Investor Relations at  
corporate headquarters.**

