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Adelaide Brighton Ltd
ACN 007 596 018

18 February 2010

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Adelaide Brighton full year result for 2009

We attach the following documents:

- Media Release
- Preliminary Final Report – Appendix 4E
- Results announcement for the year ended 31 December 2009 and management discussion

Yours faithfully

MRD Clayton
Company Secretary

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ACN 007 596 018

MEDIA STATEMENT

18 February 2010

Adelaide Brighton announces net profit of $123.1 million for 2009 despite challenging market conditions

Adelaide Brighton Ltd announced today an increase in net profit after tax of $123.1 million for the full year ended 31 December 2009, up 1.9% over the pcp. Earnings per share for the full year were 20.4 cents compared to 22.2 cents for the pcp following the Company's equity raising in the first half year.

A fully franked interim dividend of 8.0cents, payable on 12 April 2010 has been declared. This brings the full year dividend to 13.5 centres per share.

EBIT margins increased slightly to 18.8% supported by higher selling price, cost reductions and a mix shift away from lower margin imported products.

Net debt decreased by $212.4 million to $175.4 million due to strong free cash flows and the $111 million equity raising. As a result year end gearing fell to 19.6% versus 55.3% in the pcp.

Commenting on Adelaide Brighton Ltd's 2008 result, Managing Director, Mark Chellew, said "This is a good result in what has been a challenging year. Sales revenue decreased by 3.4% over the pcp to $987.2 million as a result of reduced cement, concrete and concrete products demand, which was partially offset by enhanced pricing.

"Overall cement sales volumes were 11% lower in 2009, but decreased less than the national average of about 15% with modest cement price increases achieved early in 2009. The current strength of the Australian dollar has reduced import parity prices constraining price aspirations going forward."

"The reduction in 2009 cement demand was managed entirely through the reduction in imported product, the lower margins of which mitigated the impact of this reduction in sales on earnings. As a result the cement producing assets continued to run at capacity demonstrating the success of Adelaide Brighton's long term import strategy, said Mr Chellew.

"Increased demand from the alumina and gold sectors helped to sustain lime volumes while pricing improved by 6%.

"Pre-mixed concrete volumes declined approximately 15% overall in 2009, balanced by increased demand for aggregates in New South Wales. While some pricing pressure on concrete was evident in late 2009, better than inflation price increases were achieved on aggregates."

"Concrete Products volume overall was down about 25% compared to the previous year. This is despite some regions of Queensland estimated to be 40% to 50% down.

Mr Chellew went on to say "the good result achieved in 2009 together with our capital raising during the year reduced gearing to 19.6%. This has increased the Company's balance sheet strength and flexibility."

Commenting on Adelaide Brighton's outlook for 2010, Mr Chellew said, "Adelaide Brighton is anticipating a weakening in cement demand in 2010 of about 5% and lime volume is predicted to be flat. The residential recovery has begun, supported by the first homeowner grant stimulus, lower cash rates and return of consumer confidence."

"The Company is currently forecasting a modest decline in profit for 2010 as a result of an expectation of lower cement demand, as well as the impact of higher energy costs, which may not be recovered through higher selling prices given the constraints imposed by the continued strength of the Australian dollar."

Adelaide Brighton is a leading integrated supplier of cement and lime to the construction, engineering, and infrastructure industry sectors in Australia and trades under the symbol ABC on the Australian Securities Exchange.

RESULTS OVERVIEW (COMPARISONS ARE WITH PRIOR CORRESPONDING PERIOD)

- REVENUE OF $987.2 MILLION, A DECREASE OF 3.4%
- NET PROFIT ATTRIBUTABLE TO MEMBERS OF $123.1, UP 1.9%
- EARNINGS PER SHARE OF 20.4 CENTS
- CASH FLOW FROM OPERATIONS $188.1 MILLION, AN INCREASE OF 25.3%
- GEARING REDUCED TO 19.6%, A DECREASE FROM 55.3%
- INTEREST COVER AT 11.1 TIMES, AN INCREASE FROM 5.6 TIMES
- FINAL DIVIDEND OF 8.0 CENTS, MAKING A TOTAL DIVIDEND FOR 2009 OF 13.5 CENTS FULLY FRANKED

FOR FURTHER INFORMATION CONTACT: **LUBA ALEXANDER**
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Preliminary final report

Appendix 4E

Year ended 31 December 2009

Results for announcement to the market

Company Name:	Adelaide Brighton Ltd
ABN:	15 007 596 018
Reporting period:	Financial year ended 31 December 2009
Previous corresponding period:	Financial year ended 31 December 2008
Release date:	18 February 2010

				A$m
Revenue from continuing operations	**down**	3.4%	**to**	987.2
Earnings before interest and tax	**down**	2.0%	**to**	185.3
Net profit for the period attributable to members	**up**	1.9%	**to**	123.1

Dividends	Amount per security		Franked amount per security
	Current period	Previous corresponding period	
Final dividend	8.0¢	8.5¢	100%
Interim dividend	5.5¢	6.5¢	100%

Record date for determining entitlements to the final dividend	1 March 2010

Annual General Meeting

Pursuant to listing rule 3.13.1 notice is hereby given that the 2010 Annual General Meeting of Adelaide Brighton Ltd will be held on 19th May 2010 at the InterContinental Adelaide, North Terrace, Adelaide, SA, commencing at 11am.

	31 Dec 2009	31 Dec 2008
Net tangible asset backing per ordinary share	$1.21	$0.97

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Preliminary final report summary

Year ended 31 December 2009

KEY FEATURES OF FULL YEAR RESULT

- Revenue of $987.2 million – a decrease of 3.4%
- Earnings before interest and tax $185.3 million – a decrease of 2.0%
- Earnings before interest, tax, depreciation and amortisation $242.1 million – a 1.5% decrease
- Profit before tax $168.6 million – an increase of 8.6%
- Net profit attributable to members $123.1 million – an increase of 1.9%
- Earnings per share decreased 8.2% to 20.4 cents (22.2 cents pcp)
- Cash flow from operations increased by 25.3% to $188.1 million
- Gearing[1] reduced to 19.6% (55.3% pcp) due to equity capital raising and cash management
- Interest cover increased to 11.1 (5.6 pcp) due to the decreased interest expense

FINANCIAL SUMMARY	12 months ended 31 December		
(A$ millions)	**2009**	**2008**	**% change pcp**
Revenue	**987.2**	**1,022.4**	**(3.4)**
Depreciation and Amortisation	(56.8)	(56.8)	-
Earnings before interest and tax ("EBIT")	**185.3**	**189.1**	**(2.0)**
Net interest [2]	(16.7)	(33.8)	50.7
Profit before tax	**168.6**	**155.3**	**8.6**
Tax expense	(45.4)	(34.5)	(31.5)
Net profit after tax	**123.2**	**120.8**	**2.0**
Minority interest	(0.1)	-	-
Net profit attributable to members	**123.1**	**120.8**	**1.9**
Earnings per share (cents)	20.4	22.2	(8.2)
Dividends per share – fully franked (cents)	8.0	15.0	
Net debt (A$ millions)	175.4	387.8	
Net debt/equity (%)	19.6%	55.3%	

[1] *Net debt/equity*
[2] *Interest shown gross in the Income Statement with interest income included in revenue*

REVIEW OF OPERATIONS

Highlights

Despite weaker market conditions in the Australian construction sector, Adelaide Brighton reported an increased net profit after tax of $123.1 million, up 1.9% over the pcp.

Sales revenue decreased by 3.4% over the pcp to $987.2 million as a result of reduced cement and concrete demand, which was partially offset by improved pricing and the first full year contribution from the Queensland and Tasmanian Concrete Products business acquired in mid-2008. Profit before tax increased by 8.6% to $168.6 million. The effective tax rate at 26.9% (pcp 22.2%) returned to normal levels.

EBIT decreased 2.0% to $185.3 million. The impact of reduced sales volumes was partially offset by enhanced pricing and cost control.

The better second half result was assisted by some recovery in demand in the final quarter, the realisation of price increases, the full benefit of the Profit Optimisation Programme and a profit recovery in the Concrete Products Division, which met its second half $4.4 million EBIT forecast.

Despite the small improvement in after tax profit, 2009 earnings per share dipped to 20.4 cents compared with 22.2 cents in the pcp following the institutional equity raising and Share Purchase Plan.

Sales and pricing

Cement
Cement sales volumes fell by 11% in 2009, but less than the national average estimated at about 15%. Adelaide Brighton benefited from increased sales to the resources sector in Western Australia and South Australia. Cement prices increased by more than inflation due to the full year impact of 2008 increases and modest increases in the first half of 2009. The strength of the Australian dollar over the second half year reduced import parity prices constraining price aspirations, particularly in Queensland.

Lime
Lime sales volumes were level as increases in demand from the alumina and gold sectors offset shortfalls from the 2008 closure of the HIsmelt and Ravensthorpe nickel operations in Western Australia. Aided by the full year impact of 2008 price rises and modest 2009 increases, overall lime pricing improved by 6%, an important factor in sustaining margins in Western Australia.

Concrete and Aggregates
The company's pre-mixed concrete volume was down approximately 15% overall in 2009 in line with the industry. Average selling price for concrete increased in line with inflation, however some pricing pressure was evident towards the end of the year.

Aggregate demand increased during 2009 with Hy-Tec's regional New South Wales operations supplying the Pacific Highway upgrade. Austen Quarry volume also improved through increased regional infrastructure demand in New South Wales. Aggregate price increases achieved were on average better than inflation.

Concrete Products
Concrete Products volume was down circa 25% compared with pcp. However, market demand in some regions of Queensland was estimated to be 40% to 50% below that of the prior year. Despite weaker demand, inflationary price increases were achieved across all Concrete Products markets, providing some relief from unsustainably low margins as a result of weak demand, reduced cost recovery and rising raw material costs.

Joint Ventures
Weakness in the Queensland market and an increase in clinker transfer (input) prices contributed to the 35.2% (versus pcp) decline in net profit for Sunstate Cement. Pricing pressures emerged in south east Queensland in the second half as a new entrant, Wagners, sought business for its imported clinker grinding facility.

Independent Cement and Lime Pty Ltd reported consistent earnings despite a decline in market demand.

The Mawsons pre-mixed concrete and quarrying joint venture performed well driven by strong mining and infrastructure sector demand in the regional northern Victoria market.

Operations

Profit Optimisation Plans and Rationalisation
A key factor in the 2009 result was the delivery of divisional Profit Optimisation Plans. These plans addressed two key areas:

- Firstly, to reset operating capacity to meet projected demand. This was particularly relevant to the Concrete Products and Concrete and Aggregates divisions. Specifically, plant configuration, shift patterns and distribution capacity were scaled back in order to sustain gross margins in a declining market. As a result, three of the smaller Concrete Products plants were mothballed and shift patterns reduced, resulting in the reduction of 92 positions at a cost of $1.6 million.

  In the Concrete and Aggregates division, mixer truck capacity was managed through optimising the balance between owner drivers and Company drivers and the retiring of the oldest mixer trucks where necessary. Progress was made in reducing concrete mix costs through the use of alternate raw materials and careful control of material utilisation.

- Secondly, the review of all compressible costs and non-core assets, resulting in cost reduction plans and asset divestments to optimise 2009 performance and cash flow.

The combined benefit of these plans delivered our targeted $15 million of EBIT improvements for the year, which directly supported operating cash flow.

In addition, the final stages in the integration of Hanson Building Products into the Concrete Products division was completed in the first half resulting in the closure and sale of the former C&M Essendon head office and the consolidation of the administration functions in Stapylton, Queensland. This completed delivery of the targeted $3 million of synergies identified at the time of acquisition.

Cement and lime kiln operational performance

In May 2009, the Company's limestone carrying vessel *Accolade II* collided with the Klein Point loading jetty. The resulting damage to the jetty constrained the supply of limestone to Birkenhead for a period of 132 days. The Company's risk management plan was engaged following this incident and the supply of limestone to Birkenhead was sustained with no resulting loss in plant downtime.

The repairs to the jetty and loader were substantial, however, through effective project management and some weather related delays, operations were successfully reinstated in early September. Working in close partnership with the insurers and loss adjusters, the $13.4 million claim was agreed in November. A $2.6 million one off uninsured excess cost was taken against earnings for the year.

The Birkenhead's plant major annual maintenance shutdown was successfully completed in February. The summer period shutdown provided the indirect benefit of reducing plant electricity demand at a time of potential peak demand and pricing in South Australia.

The dedicated lime kilns at Munster, Angaston and Mataranka continued to operate at full capacity. Dongara performed at optimum capacity supplying peak market demand. Munster cement kiln two was switched to lime supply for a period of six weeks during the year in order to meet peak resource sector demand.

The potential $25 million lime kiln capacity upgrade projects were put on hold in late 2008 as the long term projections for increased lime demand from the resource sector became unclear due to uncertainties posed by the global financial crisis. This decision was one key factor in optimising 2009 cash flow and the Company is assessing the future timing of this investment as forward demand patterns are still uncertain.

Logistics and imports

The management of imported clinker and cement against short and long term contractual obligations was managed successfully during 2009. The flexibility of our importing scale and long term supplier relationships were key factors in achieving this outcome. The average AUD/USD and AUD/JPY rates were, overall, lower in 2009 than in 2008. As a result, 2009 imported cement and clinker costs were for the equivalent tonnage about $8 million higher than pcp. However, the Australian dollar strengthened over the final quarter of 2009 improving import margins in the later part of the year.

The reduction in 2009 cement demand was managed entirely through the reduction in imported product, the lower margins of which mitigated the impact of this reduction in sales on earnings. As a result, the cement producing assets continued to run at capacity demonstrating the success of Adelaide Brighton's long term import strategy.

EMISSIONS REDUCTION

Adelaide Brighton supports an Australian emissions reduction scheme as long as its impact does not jeopardise the competitiveness of Australian industries. While the proposed scheme provides short term certainty over direct emissions for the cement and lime industries, the Company has concerns that Australia does not commit prematurely to an ambitious emissions trading scheme that weakens its international competitive position. Under the current proposal, Adelaide Brighton's direct liability to the scheme for fuel and process emissions would be approximately $5 million EBIT by 2016, at the maximum carbon price of $40/tonne as capped by the current Carbon Pollution Reduction Scheme Bill.

There is further uncertainty over the impact of indirect emissions, specifically the pass through of carbon cost in electricity pricing from the generators and the cost of the Renewable Energy Target. Under the assumption that the power generators would pass though 85% of their carbon liabilities, then the combined additional liability to Adelaide Brighton would progressively increase to approximately $14 million per annum.

STRATEGIC DEVELOPMENTS

The Company continues to evaluate potential target acquisitions to advance its strategy of selected downstream vertical integration, specifically in the acquisition of sand and aggregate reserves. Due to the uncertainties of the financial markets and unrealistically high valuation multiples, no substantial acquisitions were made during the year. The Company did, however, complete the $2.6 million purchase of a sand deposit north west of Sydney which will be an important supplier to the western Sydney market over the next decade.

The Austen and Hurd Haulage quarries continue to deliver steady earnings growth and are well positioned for future market growth in western Sydney and mid north coast New South Wales. The expansion of the Company's aggregate base will continue to be a key factor in Adelaide Brighton's future strategic growth.

The development of the Concrete Products business made significant progress in the second half of the year following the integration of the former C&M and Hanson businesses. With capacity now balanced, the division was EBIT break-even at the half year and delivered the forecast $4.4 million full year EBIT. It is now well positioned to meet target earnings when demand recovers.

The Company continues to be concerned by the current strength of the Australian dollar and its potential impact on cement and lime pricing going forward. The expiry of some cement supply contracts at the end of 2010 and 2011 creates some uncertainty over contract renewal and terms.

FINANCIAL REVIEW

Profitability

Adelaide Brighton delivered further earnings growth in 2009 despite an average 11% reduction in cement volumes and the unfavourable impact of the weaker Australian dollar versus the prior year on cement imports. This was achieved through the realisation of sales price increases to recover higher input costs, the delivery on the 2009 Profit Optimisation Plans, and the $18.6 million (50.4%) decline in interest expense from the reduced borrowing levels and lower cash rates. These benefits translated into a $13.3 million, 8.6% increase in profit before tax.

Net profit after tax attributable to members of $123.1 million, a 1.9% increase from the prior period, was impacted by a higher 2009 tax charge (26.9% versus 22.2% over pcp). The prior year benefited from a $3.5 million one off tax credit.

EBIT margins increased slightly to 18.8% (18.5 pcp). The improvement in margins was supported by higher selling price, cost reductions and a mix shift away from lower margin imported products. On balance, the one off impact on EBIT of redundancy costs and the non-recovery of Klein Point costs, were offset by property profits and the recovery of previously expensed land holding costs.

Cash flow and borrowings

Continued working capital management, constrained capital expenditure and the divestment of non-core property assets, facilitated a lift in operating cash flow of 25.3% to $188.1 million during 2009.

Trade receivables of $146.0 million and debtor days were both level with the prior year. This result was further complemented by a reduction in 2009 bad debt expense with no material customer failures occurring during the year. Inventory levels dipped by $8.3 million to $107.8 million due to tight control over engineering spare parts.

Capital expenditure was $43.1 million for the year, a material reduction over prior years as expenditure was limited to the completion of work in progress and essential maintenance investment.

Net debt decreased by $212.4 million to $175.4 million due to strong free cash flows and the $111 million (net of transaction costs) institutional equity raising and Share Purchase Plan. As a result year-end gearing fell to 19.6% versus 55.3% in the pcp.

Adelaide Brighton's borrowings comprise $310 million, two year credit facilities maturing on 30 June 2010 and $210 million three year facilities maturing on 30 June 2011. The Company is currently assessing its future financing needs and is in advanced discussions with its lead bankers CBA, Westpac and NAB with regard to the roll over of the existing $310 million, two year facilities.

Capital management

The Company advanced its capital management strategy during the year seeking to increase balance sheet strength through the Dividend Reinvestment Plan and the $111 million institutional equity raising and Share Purchase Plan. While diluting the equity of non-participating shareholders, the Board believed this action to be in the best interest of all shareholders, reducing Adelaide Brighton's funding uncertainty and increasing balance sheet flexibility for potential acquisitions.

The institutional equity raising and Share Purchase Plan were oversubscribed reflecting the appetite for longer term investors in Adelaide Brighton's shares.

Dividends

A fully franked final dividend of 8.0 cents per share has been declared resulting in a full year dividend of 13.5 cents per share versus 15.0 cents per share for the pcp. The payout ratio of 69.2% was in the lower half of the 65% - 75% range preferred by the Board and is consistent with prior guidance. Dividend cover at 1.4 times compares with 1.5 times for the pcp. Total dividends declared on increased capital for 2009 has increased to $85.2 million (versus $82.3 million pcp).

Dividend Reinvestment Plan
The Board has, having regard to its current capital management plans, its current and projected cash position and its future anticipated cash needs, determined to suspend the Company's Dividend Reinvestment Plan with immediate effect until further notice.

Interest and tax

Net finance expense fell by $17.1 million to $16.7 million due to lower levels of borrowing and the lower underlying cash rate. Interest cover increased to 11.1 versus 5.6 in the pcp.

After several years of one off benefits, the 2009 tax expense reverted to the basic tax rate offset by equity accounted net profits. The benefits from the latter were less than in prior years due to the proportionally lower earnings from Sunstate Cement.

OUTLOOK

Adelaide Brighton anticipates a weakening in cement demand in 2010 of about 5%. The residential recovery has begun, supported by the first homeowner grant stimulus, lower cash rates and the return of consumer confidence. Adelaide Brighton's demand projection takes account of the timing of the housing recovery which is predicted to be the second half and the expected continued weakness in the concrete intensive commercial construction sector.

Cement, concrete and potentially lime pricing may be constrained in 2010 if the current strength of the Australian dollar and subdued shipping costs continue. Both of these contribute to lower import parity pricing. In addition, the potential threat of lime imports is emerging.

Lime volume is predicted to be flat for 2010. In order to address expected medium term demand, the Company is re-evaluating the potential for capacity expansion which was postponed during the global financial crisis. This may see a further $25 million phased investment in the Munster lime assets over the next few years, improving both plant throughput and sustained environmental performance. The Company plans to invest $40 million over the next few years in the Northern Territory to increase capacity by approximately 50 kt per annum to ensure increased supply availability.

The Company will continue to focus on operating costs to ensure the savings from the 2009 Profit Optimisation Programme are retained. However, the Company foresees continued pressure on energy costs and, in particular, gas costs. In managing this risk, the Company has entered into long term gas purchase and supply contracts which will incur higher gas costs in the earlier years in order to manage the longer term supply cost risk. The impact of higher energy prices is estimated to increase energy costs by $8-$10 million in 2010.

Subject to any acquisitive activity, 2010 borrowing levels will continue below 2009. However, there will be upward pressures on interest expense due to the rising cash rate.

The Company is currently forecasting a modest decline in profit for 2010. This is based on the expectation of lower cement demand, as well as the impact of higher energy costs, which may not be recovered through higher selling prices given the significant constraints imposed by the continued strength of the Australian dollar.

M Chellew
Managing Director

18 February 2010

FOR FURTHER INFORMATION CONTACT: **LUBA ALEXANDER**
GROUP CORPORATE AFFAIRS ADVISER
MOBILE: 0418 535 636

Consolidated income statement

For the year ended 31 December 2009

	Notes	2009 $m	2008 $m
Revenue from continuing operations	3	987.2	1,022.4
Cost of sales		(635.0)	(654.4)
Freight and distribution costs		(136.9)	(142.7)
Gross profit		215.3	225.3
Other income	3	24.1	11.7
Marketing costs		(25.1)	(21.0)
Administration costs		(55.0)	(54.4)
Finance costs		(18.3)	(36.9)
Share of net profits of joint venture entities accounted for using the equity method	8	27.6	30.6
Profit before income tax		168.6	155.3
Income tax expense		(45.4)	(34.5)
Net profit		123.2	120.8
Net profit attributable to:			
Equity holders of the Company		123.1	120.8
Minority interest		0.1	-
		123.2	120.8
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	5	20.4	22.2
Diluted earnings per share	5	20.3	22.0

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated statement of comprehensive income

For the year ended 31 December 2009

	2009 $m	2008 $m
Net Profit	123.2	120.8
Other comprehensive income		
Actuarial gains/(losses) on retirement benefit obligation	5.8	(16.3)
Exchange differences on translation of foreign operations	(0.1)	0.2
Income tax relating to components of other comprehensive income	(1.8)	4.9
Other comprehensive income, net of tax	3.9	(11.2)
Total comprehensive income	127.1	109.6
Total comprehensive income is attributable to:		
Equity holders of the Company	127.0	109.6
Minority interest	0.1	-
Total comprehensive income	127.1	109.6

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet
As at 31 December 2009

	Notes	2009 $m	2008 $m
Current assets			
Cash and cash equivalents		25.5	23.1
Trade and other receivables		162.8	151.6
Inventories		107.8	116.1
		296.1	290.8
Non-current assets classified as held for sale		12.7	-
Total current assets		308.8	290.8
Non-current assets			
Receivables		30.4	28.4
Investments accounted for using the equity method		72.5	67.6
Property, plant and equipment		774.3	801.9
Intangible assets		169.0	169.4
Total non-current assets		1,046.2	1,067.3
Total assets		1,355.0	1,358.1
Current liabilities			
Trade and other payables		106.1	98.0
Borrowings		0.4	0.4
Current tax liabilities		16.7	5.7
Provisions		24.4	23.6
Other liabilities		14.3	15.2
Total current liabilities		161.9	142.9
Non-current liabilities			
Borrowings		200.5	410.5
Deferred tax liabilities		59.8	57.4
Provisions		29.9	32.7
Retirement benefit obligations		5.8	12.6
Other non-current liabilities		0.1	0.1
Total non-current liabilities		296.1	513.3
Total liabilities		458.0	656.2
Net assets		897.0	701.9
Equity			
Contributed equity		690.4	540.4
Reserves		2.9	3.5
Retained profits	6	200.6	155.0
Total equity attributable to equity holders of the Company		893.9	698.9
Minority interest		3.1	3.0
Total equity		897.0	701.9

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

As at 31 December 2009

	Attributable to owners of Adelaide Brighton Ltd					
	Contributed equity $m	**Reserves $m**	**Retained earnings $m**	**Total $m**	**Minority interest $m**	**Total equity $m**
Balance at 1 January 2009	540.4	3.5	155.0	698.9	3.0	701.9
Total comprehensive income for the year	-	(0.1)	127.1	127.0	0.1	127.1
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	111.0	-	-	111.0	-	111.0
Dividends provided for or paid	-	-	(81.5)	(81.5)	-	(81.5)
Dividend reinvestment plan	35.9	-	-	35.9	-	35.9
Executive performance share plan	3.1	(0.5)	-	2.6	-	2.6
	150.0	(0.5)	(81.5)	68.0	-	68.0
Balance at 31 December 2009	690.4	2.9	200.6	893.9	3.1	897.0
Balance at 1 January 2008	514.0	14.5	136.4	664.9	3.0	667.9
Total comprehensive income for the year	-	0.2	109.4	109.6	-	109.6
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(103.2)	(103.2)	-	(103.2)
Dividend reinvestment plan	26.9	-	-	26.9	-	26.9
Executive performance share plan	(0.5)	1.2	-	0.7	-	0.7
Re-classification	-	(12.4)	12.4	-	-	-
	26.4	(11.2)	(90.8)	(75.6)	-	(75.6)
Balance at 31 December 2008	540.4	3.5	155.0	698.9	3.0	701.9

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 31 December 2009

	Notes	2009 $m	2008 $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		1,074.0	1,108.1
Payments to suppliers and employees (inclusive of goods and services tax)		(877.3)	(930.1)
Joint venture distributions received		22.7	30.6
Interest received		1.6	2.9
Other revenue received		13.8	11.8
Interest paid		(15.8)	(32.4)
Income taxes paid		(30.9)	(40.8)
Net cash inflow from operating activities		188.1	150.1
Cash flows from investing activities			
Payments for property, plant and equipment		(43.1)	(56.0)
Payments for controlled entities and operations, net of cash acquired		-	(86.9)
Proceeds from sale of property, plant and equipment		4.1	4.1
Loans to joint ventures and other related parties		(2.1)	1.2
Net cash (outflow) from investing activities		(41.1)	(137.6)
Cash flows from financing activities			
Proceeds from issue of shares		113.5	-
Share issue transaction costs		(2.5)	-
Proceeds from borrowings		-	210.0
Repayment of borrowings		(210.0)	(142.4)
Dividends paid to Company's shareholders	4	(45.6)	(76.3)
Net cash (outflow) from financing activities		(144.6)	(8.7)
Net increase in cash held		2.4	3.8
Cash at the beginning of the reporting period		23.1	19.3
Cash at the end of the reporting period		25.5	23.1

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements
For the year ended 31 December 2009

1 Accounting policies

This report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. It has been prepared under the historical cost convention, except for derivative financial instruments that have been measured at fair value through profit or loss.

Comparative information has been re-classified where appropriate to achieve consistency of presentation. The accounting policies adopted are consistent with those of the previous financial year, except as set out below.

Changes in accounting policy
Adelaide Brighton Ltd had to change some of its accounting policies as the result of new or revised accounting standards which became operative for the annual reporting period commencing 1 January 2009.

The affected policies and standards are:
- Financial Statements - revised AASB 101 *Presentation of Financial Statements*
- Segments - new AASB 8 *Operating Segments*

Presentation of Financial Statements
Adelaide Brighton Ltd has applied the revised AASB 101 Presentation of Financial Statements from 1 January 2009. This has resulted in the requirement to present a statement of comprehensive income and changes to the statement of changes in equity. No amounts recognised in the financial statements have been affected.

Segment reporting
Adelaide Brighton Ltd has applied AASB 8 Operating Segments from 1 January 2009. AASB 8 requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in a change to the reportable segments presented.

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the managing director.

Comparatives for 2008 have been restated.

2 Segment reporting

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the managing director. These reports are evaluated regularly in deciding how to allocate resources and in assessing performance.

The two reportable segments have been identified as follows;

- Cement, Lime and Concrete
- Concrete products

The operating segments, Cement, Lime and Concrete, all individually meet the quantitative thresholds required by AASB 8 as well as meeting the aggregation criteria allowing them to be reported as one segment. Concrete products meets the quantitative threshold therefore is reported as a separate segment. The Joint Ventures form part of the above two reportable segments as they meet the aggregation criteria.

2 Segment reporting (continued)

The major end-use markets of Adelaide Brighton's products include residential and non-residential construction, engineering construction, alumina and steel production and mining.

(b) Segment information provided to the managing director

The segment information provided to the managing director for the reportable segments for the year ended 31 December 2009 is as follows:

2009	**Cement, Lime and Concrete**	**Concrete Products**	**All other segments**	**Total**
	$m	$m	$m	$m
Total segment operating revenue	1,007.2	132.8	54.2	1,194.2
Inter-segment revenue	(31.2)	-	-	(31.2)
Revenue from external customers	976.0	132.8	54.2	1,163.0
Depreciation and amortisation	44.6	8.1	4.1	56.8
EBIT	185.1	4.4	(4.2)	185.3
2008				
Total segment operating revenue	1,060.3	122.2	48.5	1,231.0
Inter-segment revenue	(30.6)	-	-	(30.6)
Revenue from external customers	1,029.7	122.2	48.5	1,200.4
Depreciation and amortisation	46.4	6.4	4.0	56.8
EBIT	191.8	8.5	(11.2)	189.1
Total segment assets				
31 December 2009	709.8	239.1	927.9	1,876.8
31 December 2008	590.1	209.7	1,052.3	1,852.1

The operating revenue assessed by the managing director excludes freight revenue, interest revenue and royalties. A reconciliation of segment operating revenue to revenue from continuing operations is provided as follows:

	Consolidated	
	2009	2008
	$m	$m
Revenue from external customers	1,194.2	1,231.0
Inter-segment revenue elimination	(31.2)	(30.6)
Freight revenue	86.5	85.0
Interest revenue	1.6	3.1
Royalties	0.6	1.0
Consolidation adjustments	(264.5)	(267.1)
Revenue from continuing operations	987.2	1,022.4

The managing director assesses the performance of the operating segments based on a measure of EBIT. This measurement basis excludes the effect of net interest. A reconciliation of the EBIT to operating profit before income tax is provided as follows:

	Consolidated	
	2009	2008
	$m	$m
EBIT	185.3	189.1
Net interest	(16.7)	(33.8)
Profit before income tax from continuing operations	168.6	155.3

2 Segment reporting (continued)

A reconciliation of the total assets to consolidated total assets is provided as follows:

	Consolidated	
	2009 $m	2008 $m
Total segment assets	1,876.8	1,852.1
Consolidation adjustments	(521.8)	(494.0)
Total consolidated assets	1,355.0	1,358.1

3 Operating profit

	Consolidated	
	2009 $m	2008 $m
Revenue		
Sale of goods	985.0	1,018.3
Interest revenue	1.6	3.1
Royalties	0.6	1.0
	987.2	1,022.4
Other Income		
Insurance proceeds	13.4	-
Other income	10.7	11.7
Revenue and other income	1,011.3	1,034.1

Net gains and expenses
Profit before income tax includes the following expenses:

Depreciation		
Buildings	3.1	2.6
Plant and equipment	52.5	52.3
Mineral reserves	1.2	1.9
Total depreciation	56.8	56.8
Finance costs		
Interest and finance charges paid / payable	15.7	32.2
Unwinding of the discount on restoration provisions and retirement benefit obligation	2.6	3.9
Exchange gains/(losses) on foreign currency forward contracts	-	0.8
Total finance costs	18.3	36.9
Less interest income	(1.6)	(3.1)
Net finance expense	16.7	33.8

Items requiring specific disclosure
Net profit includes the following items and their disclosure is relevant in explaining the financial performance of the Group:

Tax benefit resulting from adjustment to deferred tax balances on C&M Brick's inclusion in Adelaide Brighton's tax consolidated group	-	3.5

Notes to the financial statements
For the year ended 31 December 2009

4 Dividends

	2009 $m	2008 $m
Dividends provided or paid during the year		
2009 interim dividend of 5.5 cents (2008 – 6.5 cents) per fully paid ordinary share, franked at 100% (2008 – 100%) paid on 19 October 2009.	34.5	35.3
2008 final dividend of 8.5 cents (2007 – 9.0 cents) per fully paid ordinary share, franked at 100% (2007 – 100%) paid on 22 April 2009.	47.0	48.9
2007 special dividend of 3.5 cents per fully paid ordinary share, franked at 100% paid on 10 April 2008.	-	19.0
Total dividends	81.5	103.2
Paid in cash	45.6	76.3
Satisfied by issue of shares under the Dividend Reinvestment Plan	35.9	26.9
Dividends not recognised at the end of the year		
Since the end of the year the Directors have recommended the payment of a final dividend of 8.0 cents (2008 – 8.5 cents) per fully paid ordinary share, franked at 100% (2008 – 100%). The aggregate amount of the proposed final dividend expected to be paid on 12 April 2010, not recognised as a liability at the end of the reporting period, is	50.7	47.0

5 Earnings per share

	2009 Cents	2008 Cents
Basic earnings per share	20.4	22.2
Diluted earnings per share	20.3	22.0

	2009 Number	2008 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	603,750,770	545,281,649
Adjustments for calculation of diluted earnings per share:		
Awards	2,460,000	3,590,000
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	606,210,770	548,871,649

6 Retained profits

	2009 $m	2008 $m
Retained profits at the beginning of the financial year	155.0	136.4
Net profit attributable to members of Adelaide Brighton Ltd	123.1	120.8
Actuarial gain/(loss) on defined benefit plan, net of tax	4.0	(11.4)
Dividends paid (note 4)	(81.5)	(103.2)
Transfer from reserves	-	12.4
Retained profits at the end of the financial year	200.6	155.0

Notes to the financial statements
For the year ended 31 December 2009

7 Details of acquisitions during the period

Other acquisitions
On 18 December 2009, AUS-10 Rhyolite Pty Ltd purchased the assets of Colo for $2.6 million. The acquisition accounting has not yet been finalised.

8 Investments in joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting.

	Ownership interest	
Name of joint venture Company	2009	2008
	%	%
Sunstate Cement Ltd	50	50
Independent Cement & Lime Pty Ltd	50	50
Alternative Fuel Company Pty Ltd	50	50
EB Mawson & Sons Pty Ltd	50	50
Lake Boga Quarries Pty Ltd	50	50
Burrell Mining Services	50	50
Batesford Quarry	50	-

Contribution to net profit	2009	2008
	$m	$m
Sunstate Cement Ltd	10.5	16.2
Independent Cement & Lime Pty Ltd	13.0	13.1
Other	4.1	1.3
Share of profits equity accounted	27.6	30.6

9 Events occurring after reporting date

No matter or circumstance has arisen since 31 December 2009 that has significantly affected, or may significantly affect:
(a) the Group's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Group's state of affairs in future financial years.

Audit statement

This report is based on accounts to which one of the following applies.

☐ The accounts have been audited.

☐ The accounts have been subject to review.

☑ The accounts are in the process of being audited or subject to review.

☐ The accounts have not yet been audited or reviewed.