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18 August 2011

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

Dear Sir/Madam

Adelaide Brighton Appendix 4D half year report June 2011

We attach Appendix 4D covering half year report to June 2011 for release to the market.

Yours faithfully

MRD Clayton
Company Secretary

FOR INFORMATION: MS LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636

Adelaide Brighton Ltd

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Adelaide Brighton Ltd

Appendix 4D

Half year ended 30 June 2011

Results for announcement to the market

Company name:	Adelaide Brighton Ltd
ABN:	15 007 596 018
Reporting period:	Half year ended 30 June 2011
Previous corresponding period:	Half year ended 30 June 2010
Release date:	18 August 2011

				$m
Revenue from continuing operations	**down**	2.2%	**to**	507.9
Earnings before interest and tax	**down**	6.4%	**to**	92.4
Net profit for the period attributable to members	**down**	10.6%	**to**	61.5

Dividend	Amount per security		Franked amount per security
	Current period	Previous corresponding period	
Interim dividend	7.5c	7.5c	100%
Special dividend	-	2.5c	100%

Record date for determining entitlements to the interim dividend	**30 August 2011**
Payment date for the interim dividend	**10 October 2011**

	30 June 2011	30 June 2010
Net tangible asset backing per ordinary share	$1.17	$1.16

Dividend Reinvestment Plan

Adelaide Brighton advised in the Appendix 4E Preliminary Final Report Summary released to the Australian Securities Exchange on 18 February 2011, that the Board has suspended the Company's Dividend Reinvestment Plan until further notice. That suspension continues.

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Interim results summary

Half year ended 30 June 2011

KEY FEATURES OF INTERIM RESULT

- Revenue of $507.9 million – a decrease of 2.2% over the pcp
- Earnings before interest and tax of $92.4 million – a 6.4% decrease over the pcp
- Profit before tax of $84.5 million – an 8.3% decrease over pcp
- Net profit attributable to members of $61.5 million – a decrease of 10.6% over the pcp
- Interim ordinary dividend 7.5 cents, franked to 100% (interim ordinary 7.5 cents and interim special 2.5 cents, all 100% franked in pcp)
- Earnings per share of 9.7 cents, a decrease of 10.2% over pcp (10.8 cents pcp)
- Operating cash flow decreased to $50.0 million
- Net debt of $220.6 million ($180.9 million in pcp)
- Gearing[1] at 23.9% (19.8% pcp)

FINANCIAL SUMMARY	6 months ended 30 June		
($m)	**2011**	**2010**	**% change pcp**
Revenue	**507.9**	**519.4**	**(2.2)**
Depreciation	(26.9)	(26.7)	(0.7)
Earnings before interest and tax ("EBIT")	**92.4**	**98.7**	**(6.4)**
Net interest [2]	(7.9)	(6.6)	(19.7)
Profit before tax	**84.5**	**92.1**	**(8.3)**
Tax expense	(23.1)	(23.3)	0.9
Net profit after tax	**61.4**	**68.8**	**(10.8)**
Non-controlling interests	0.1	-	-
Net profit attributable to equity holders of the Company	**61.5**	**68.8**	**(10.6)**
Earnings per share (cents)	9.7	10.8	(10.2)
Dividends per share – fully franked (cents)	7.5	7.5	
Special dividend – fully franked (cents)	-	2.5	
Net debt ($m)	220.6	180.9	
Net debt/equity (%)	23.9%	19.8%	

[1] *Net debt/equity*

[2] *Interest expense shown gross in the Income Statement with interest income included in revenue*

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Interim results summary

Half year ended 30 June 2011

Summary

In line with earlier guidance to the Australian Securities Exchange, Adelaide Brighton reported net profit after tax attributable to members of $61.5 million, down 10.6% compared with the previous corresponding period (pcp).

Revenue of $507.9 million was 2.2% less as demand from the mining sector helped offset weaker residential activity, lower sales of cement to a major customer in Western Australia and the temporary suspension of operations by a major lime customer in the Northern Territory.

Earnings before interest and tax (EBIT) decreased 6.4% to $92.4 million. Concrete Masonry Products EBIT was $2.0 million less than pcp due to wet weather early in 2011 and the subdued residential and retail sectors.

Profit before tax decreased 8.3% to $84.5 million. Net interest increased by $1.3 million to $7.9 million largely due to higher RBA cash rates and increased net debt.

First half 2011 earnings per share was 9.7 cents, a decrease from 10.8 cents.

An interim ordinary dividend for 2011 of 7.5 cents, franked to 100% (interim ordinary 7.5 cents and interim special 2.5 cents, all 100% franked in pcp), has been declared, payable on 10 October 2011.

Cement

- ***Sales – Market demand in line with prior year***
  Excluding the loss of circa 100,000 tonnes to a major customer in Western Australia, sales of cement were down marginally in the first half. Increased demand from the mining sector partially offset reduced residential activity and a lull in sales to infrastructure projects in South Australia early in the year. The market in Victoria was again strong, with sales in line with the pcp. On average, cement net selling prices were in line with the prior year.

- ***Operations – Major planned maintenance completed in the first half***
  The first half of 2011 saw the completion of significant planned cyclical maintenance.

  The MV Accolade II, Adelaide Brighton's owned vessel which transports limestone from Klein Point quarry (South Australia) to the Birkenhead (South Australia) cement works underwent a 60 day dry-dock in April and May, during which time the ship's hull was refurbished and mechanical repairs were completed.

  The Birkenhead (South Australia) cement works also underwent its annual shutdown during this period. First half 2011 maintenance costs were broadly in line with pcp as cost savings programs largely offset an increase in planned maintenance in the first half of 2011. In the second half of 2011 planned maintenance costs are expected to be in line pcp.

  Clinker capacity at Angaston (South Australia), Birkenhead (South Australia) and Munster kilns 3 and 4 (Western Australia) was fully utilised during the half year.

- ***Logistics and imports – Leading import position assisted by strong AUD***
  Adelaide Brighton's successful import strategy supported sales volumes in excess of domestic production capacity to be met through imports of clinker and cement, enabling optimal utilisation of assets. The Australian dollar strengthened during the first half of 2011. However, the impact of foreign exchange on import margins versus pcp was not significant due to timing issues related to the accounting for foreign exchange gains/losses in inventories and the impact of mark-to-market on Forward Exchange Contracts open at period end.

Lime

- ***Sales – Lime demand from the resources sector***
  Lime sales volumes decreased marginally due to the temporary suspension of operations at a major customer in the Northern Territory. Excluding this temporary shutdown, lime volumes were in line with the pcp. Lime sales to this customer resumed in June 2011.

- ***Operations – Consistent production performance***
  Continued lime demand saw production at full capacity at the key Munster (Western Australia) lime operation. The smaller Dongara (Western Australia) plant and the Munster clinker kilns, provided flexibility to supply peak demand as required. The threat of small scale lime imports in Western Australia remains; however we remain cautiously confident of our competitive position given the Company's cost structure.

Concrete and Aggregates

- ***Sales – Price increases being realised***
  Premixed concrete volumes were generally in line with the improving east coast market. After a slow start to the year, sales of quarry products to the Pacific Highway upgrade project in northern New South Wales were better later in the half. Volumes at Austen Quarry (west of Sydney) were in line with pcp.

  Concrete and aggregate prices increased in the first half. Further improvements in prices are expected as the full benefit of the 1 April 2011 price increases are realised in the second half of 2011.

- ***Operations – Efficiency improvements ongoing***
  Focus continues on control of quarry and concrete production costs, including raw materials and transport costs.

Concrete Masonry Products

- ***Sales – Difficult market conditions, price increases announced***
  Due to soft housing and retail activity, trading conditions remain difficult. Concrete Products sales revenue was down by 9%. Continued weakness in the Queensland market was exacerbated by the impact of very wet weather. Price increases have been notified to the market across all states with increases ranging from 5% to 7% in September 2011 and again in February 2012.

- ***Operations – Focus on costs and product development***
  Programs are on-going to achieve further savings in overheads and production costs and to adjust output volumes to the market. The development of innovative and lower cost products with reduced carbon footprint is expected to strengthen the masonry product offering.

Joint Ventures (ABL 50% owned)

- ***Independent Cement and Lime Pty Ltd (ICL)***
  Independent Cement and Lime reported improved earnings due to the underlying strength of the Victorian market which was boosted by infrastructure projects.

- ***Sunstate Cement Limited***
  Sunstate Cement reported a reduction in earnings due to market weakness in south east Queensland and extreme weather events early in the year. Pricing pressures are evident in south east Queensland due to the impact of a new market entrant.

- ***Mawson Group***
  The Mawsons concrete and aggregates joint venture in northern Victoria and southern regional New South Wales again had a strong half year, reporting improved earnings resulting from price increases and uplift in sales volumes due to flood restoration projects.

Carbon tax – financial and strategic implications

Adelaide Brighton is committed to reducing its carbon emissions. The Company has significantly reduced its carbon footprint in Australia through the use of supplementary cementitious materials such as fly ash and slag, the use of alternative fuels and changes to cement standards. The Company has closed inefficient clinker plants and has been consistently developing its capability to import cementitious materials.

As a result of this investment over the last 20 years, Adelaide Brighton has seaborne access into every mainland capital city through an unmatched network of import terminals and grinding facilities. Adelaide Brighton is the largest importer of cement and clinker into the Australian market. This places the Company in a strong position relative to its domestic cement and clinker competitors to deal with the potentially rising cost of local production given the proposed introduction of a carbon tax.

Following the Australian Government's announcement of a carbon tax effective from 1 July 2012, it is estimated that the impact on profit after tax in the first full 12 months of the scheme will be circa $5 million before mitigation. In light of the proposed carbon tax and the strong Australian dollar, Adelaide Brighton expects it will significantly mitigate the impact of the carbon tax over the next five years by enhancing its import flexibility, reducing reliance on domestic manufacture, increasing the use of alternative fuels and cementitious substitutes, such as fly ash, slag and limestone, and other measures.

The Carbon tax as proposed is unlikely to have any significant impact on the consistent and successful growth strategy that has been in place for the last decade.

Strategic developments

Adelaide Brighton continues its successful long term strategy to grow shareholder returns through investment in three key areas:

1. Operational improvement
2. Growth in the lime business
3. Vertical integration into downstream markets

The Company intends to invest approximately $94 million over the next two years to improve efficiency, sustainability and environmental performance in the Cement and Lime Division. In addition, the downstream strategy continues in the Concrete and Aggregates Division with several bolt-on acquisitions completed in 2011.

Cement - operational improvement and supply contract renewal

Adelaide Brighton has previously announced that $60 million will be invested during 2011 and 2012 to expand the Birkenhead (South Australia) cement milling capacity by 750,000 tonnes per annum. This expansion will reduce the Group's reliance on imported cement and includes expenditure to upgrade the ship loading facilities at Birkenhead, which will bring environmental benefits through improved dust collection. Depending on exchange rates and the landed cost for cement and clinker, this project is expected to deliver EBIT of $10 – $12 million per annum when completed in early 2013. The expenditure is subject to the Company achieving necessary planning approvals and reaching agreement for long term supply of cement to the ICL joint venture.

Supply negotiations with ICL have been agreed in principle, subject to ICL unit-holder approval. We remain cautiously confident that the supply arrangements which expire towards the end of 2012, will be renewed on not materially different terms.

Agreements have been formalised with a major cement customer, securing supply in South Australia until 31 December 2012 with a further one year option exercisable by the customer, and in Western Australia until 31 December 2011 with a one year option exercisable by the customer. The customer has exercised the option to extend the term in Western Australia by one year to 31 December 2012.

Lime - capacity improvement and environmental expenditure

At the Munster (Western Australia) lime facility, $10 million is being invested in a new cooler bag house, which will increase lime production capacity by 100,000 tonnes per annum. This investment will improve efficiency and expand capacity to meet expected future demand for lime from the resources sector in Western Australia. We will also replace the Munster kiln 6 electrostatic precipitator with a heat exchanger and bag filter at a cost of $24 million. This project will address environmental performance through improvements in dust and odour emissions.

The Western Australian Minister for Environment is seeking changes to the Munster plant operating license. These changes are not yet included in the operating license and are being disputed by Cockburn Cement via a legal challenge. The Minister's proposed changes may require a bag house filter to be installed on the second Munster lime kiln (kiln 5) by the end of 2012 for the purpose of reducing emissions from that kiln. If this proceeds, the capital expenditure required is estimated to be $25 million.

Formal agreements are expected to be executed soon with a major alumina producer for the continued supply of their lime requirements in Western Australia. The new agreement which will be in-line with the Heads of Agreement signed in December 2010 is effective from 1 July 2011 and covers supply for periods ranging between five and ten years.

Concrete and Aggregates – vertical integration

- *KMM*
  In January 2011, Adelaide Brighton acquired the concrete and aggregate business KMM, based in the Kingaroy region of Queensland. This business is well positioned to benefit from infrastructure and resource projects in the region.

- *South Coast Equipment (SCE)*
  In March 2011, the concrete operations of SCE were acquired. Located south of Wollongong, New South Wales, this business is well positioned to benefit from the long term population growth expected in the region, as well as securing sales of cement from the Company's Port Kembla operation.

- *Hammercrete*
  In July 2011, Adelaide Brighton acquired the Hammercrete concrete and quarry business located in south east Queensland and northern New South Wales. This business operates a hard rock quarry with an approved volume limit of 500,000 tonnes per annum and reserves in excess of 20 years, servicing the Gold Coast, southern Brisbane and northern New South Wales markets, as well as three concrete plants in southern Brisbane, Toowoomba and the Gold Coast. This business has good quality assets and is well positioned to benefit from projects and long term population growth.

- *Mundubbera*
  In August 2011, a bolt-on concrete business at Mundubbera in Queensland was acquired.

Consideration paid for these four businesses totals $47 million, which represents a multiple of 7.3 times estimated annualised 2011 EBITDA.

Adelaide Brighton continues to evaluate potential acquisition opportunities to advance its strategy of selected downstream vertical integration. The expansion of Adelaide Brighton's position in aggregates continues to be a key factor in future strategic growth.

Financial review

Cash flow and borrowings

Cash flow from operating activities was $50.0 million, a decrease of $19.9 million largely due to an increase in company tax payments as a final payment for 2010 of $13.9 million was made in June 2011.

Compared with 31 December 2010, inventory levels increased by $4.8 million to $122.6 million and trade receivables increased by $5.4 million to $149.6 million. Outstanding debtor days improved from the prior year, decreasing by 0.3 days.

Capital expenditure of $51.9 million included the KMM and SCE acquisitions and $11.8 million for the acquisition of strategic land holdings. Subject to further acquisition activity, full year 2011 capital expenditure is expected to be circa $130 – $140 million. This includes the acquisitions of

KMM, Mundubbera, SCE and Hammercrete, as well as initial expenditure on the Birkenhead cement mill expansion and the Munster kiln 6 projects.

Net debt increased by $39.7 million. Net debt to equity gearing is 23.9%, and remains below the Board's targeted range of 25% to 45%.

The Company's strong cash flow and balance sheet position provides capacity for Adelaide Brighton to fund acquisitions and planned organic growth opportunities.

Refinancing facilities

In June 2011, the Company refinanced its bank debt facilities. New facilities totalling $400 million have been secured with three leading Australian banks. The new borrowing facilities replace the previous $360 million financing facilities, $210 million of which matured at the end of June 2011.

Considering the future funding requirements of the Company and the terms of the new funding facilities, the Board decided to increase the facilities from the previous combined total of $360 million to a revised combined total of $400 million with maturity dates ranging from July 2013 to July 2015.

Dividends

An interim 2011 dividend of 7.5 cents, franked to 100%, has been declared. This dividend is in line with the ordinary interim dividend paid in the first half of 2010 and represents a payout ratio for the first half of 77.6%. The record date for determining eligibility to the interim dividend is 30 August 2011 and the payment date is 10 October 2011.

The Board decided not to pay a 2011 interim special dividend as investments in organic growth projects and acquisition activity in 2011 is expected to be higher than previous years. Nevertheless, the Board will continue to consider special dividend payments in the future depending on circumstances at the time.

Interest and tax

Net finance costs of $7.9 million were $1.3 million higher than the first half of 2010, due to higher RBA cash rates and higher levels of net debt. Net debt increased due to higher levels of capital expenditure and increased ordinary and special dividends paid over the last 12 months.

Tax expense decreased by $0.2 million to $23.1 million which represents an effective tax rate of 27.3% in the first half of 2011.

Outlook

Adelaide Brighton anticipates demand for cement across Australia in 2011 to be similar to 2010 levels.

Despite weakness in the housing sector, demand remains robust from the mining sector. As a result of timing of infrastructure and resource projects, cement volumes are likely to be higher in the second half of 2011 than the first half.

Full year lime sales volumes are expected to be approximately the same as 2010 levels after allowing for the temporary shutdown of a major customer in the Northern Territory in the first half of 2011 (sales resumed in June 2011).

Lime price increases to a major alumina customer in Western Australia, which are effective from 1 July 2011 are anticipated to improve second half 2011 EBIT by $6 million compared with the second half of 2010. The threat of small scale lime imports in Western Australia remains.

Further improvements in prices of concrete and aggregate products are expected as the full benefit of 1 April 2011 price increases are realised in the second half of 2011.

Weakness in the concrete masonry market may continue in 2011 due to difficult conditions in the residential and retail segments.

Strength of the Australian dollar should continue to have a positive impact on import margins, with all expected imports now hedged to 31 December 2011.

Cost management, with particular emphasis on energy efficiency and reduction of our carbon footprint continues to be a focus across the Group.

If market conditions are sustained during the second half of 2011, and barring any unforeseen circumstances, Adelaide Brighton expects a net profit after tax in the range of $144 to $152 million for the full 12 month period to December 2011.

MP Chellew
Managing Director

18 August 2011

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

The Directors present their report on the consolidated entity ("the Group") consisting of Adelaide Brighton Ltd ("the Company") and the entities it controlled at the end of, or during, the half year ended 30 June 2011.

Directors

The Directors of the Company at any time during or since the end of the half year and up to the date of this report are:

CL Harris
LV Hosking
GF Pettigrew
RD Barro
KB Scott-Mackenzie
AM Tansey (appointed 5 April 2011)
MP Chellew

Review of operations

A review of the operations of the Group during the half year ended 30 June 2011 is set out on pages 3 to 9 of this report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

Rounding off

The Company is of a kind referred to in Class Order 98/100 issued by ASIC, relating to the "rounding off" of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest hundred thousand dollars in accordance with that Class Order.

Dated at Sydney this 18th day of August 2011.

This report is made in accordance with a resolution of the Directors.

MP Chellew
Managing Director

Consolidated income statement

For the half year ended 30 June 2011

	Notes	**2011 $m**	2010 $m
Revenue from continuing operations	3	**507.9**	519.4
Cost of sales		**(327.7)**	(323.4)
Freight and distribution costs		**(69.0)**	(71.1)
Gross profit		**111.2**	124.9
Other income	3	**4.2**	2.7
Marketing costs		**(11.9)**	(12.5)
Administration costs		**(26.6)**	(30.6)
Finance costs	3	**(9.0)**	(7.6)
Share of net profits of joint venture entities accounted for using the equity method	6	**16.6**	15.2
Profit before income tax		**84.5**	92.1
Income tax expense		**(23.1)**	(23.3)
Profit for the half-year		**61.4**	68.8
Profit is attributable to:			
Equity holders of the Company		**61.5**	68.8
Non-controlling interests		**(0.1)**	-
		61.4	68.8
Earnings per share for profit attributable to the equity holders of the Company:		**Cents**	Cents
Basic earnings per share		**9.7**	10.8
Diluted earnings per share		**9.6**	10.8

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

Consolidated statement of comprehensive income

For the half year ended 30 June 2011

	2011 **$m**	2010 $m
Profit for the half-year	**61.4**	68.8
Other comprehensive income		
Actuarial (losses) on retirement benefit obligation	**(0.6)**	(3.3)
Exchange differences on translation of foreign operations	**0.1**	-
Income tax relating to components of other comprehensive income	**0.2**	1.0
Other comprehensive income for the half-year, net of tax	**(0.3)**	(2.3)
Total comprehensive income for the half-year	**61.1**	66.5
Total comprehensive income for the half-year is attributable to:		
Equity holders of the Company	**61.2**	66.5
Non-controlling interests	**(0.1)**	-
Total comprehensive income for the half-year	**61.1**	66.5

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

Consolidated balance sheet
As at 30 June 2011

	30 June 2011 $m	31 December 2010 $m
Current assets		
Cash and cash equivalents	**39.1**	2.8
Trade and other receivables	**157.6**	153.3
Inventories	**122.6**	117.8
	319.3	273.9
Assets classified as held for sale	**-**	0.2
Total current assets	**319.3**	274.1
Non-current assets		
Receivables	**27.4**	30.4
Investments accounted for using the equity method	**94.8**	87.7
Property, plant and equipment	**784.4**	760.6
Intangible assets	**179.6**	179.1
Total non-current assets	**1,086.2**	1,057.8
Total assets	**1,405.5**	1,331.9
Current liabilities		
Trade and other payables	**98.8**	105.4
Borrowings	**0.1**	1.0
Current tax liabilities	**5.8**	27.1
Provisions	**23.2**	21.6
Derivative financial instruments	**0.4**	-
Other liabilities	**1.7**	3.9
Total current liabilities	**130.0**	159.0
Non-current liabilities		
Borrowings	**259.6**	150.2
Deferred tax liabilities	**56.9**	51.5
Provisions	**32.7**	32.6
Retirement benefit obligation	**3.4**	4.2
Other non-current liabilities	**0.1**	0.1
Total non-current liabilities	**352.7**	238.6
Total liabilities	**482.7**	397.6
Net assets	**922.8**	934.3
Equity		
Contributed equity	**694.4**	692.7
Reserves	**1.7**	2.6
Retained profits	**224.0**	236.0
Total equity attributable to equity holders of the Company	**920.1**	931.3
Non-controlling interests	**2.7**	3.0
Total equity	**922.8**	934.3

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

Consolidated statement of changes in equity

As at 30 June 2011

		Attributable to owners of Adelaide Brighton Ltd					
		Contributed equity	**Reserves**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total equity**
	Notes	**$m**	**$m**	**$m**	**$m**	**$m**	**$m**
Balance at 1 January 2011		**692.7**	**2.6**	**236.0**	**931.3**	**3.0**	**934.3**
Profit for the half-year		-	-	61.5	61.5	(0.1)	61.4
Other comprehensive income for the half-year		-	0.1	(0.4)	(0.3)	-	(0.3)
Total comprehensive income for the half-year		**-**	**0.1**	**61.1**	**61.2**	**(0.1)**	**61.1**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	4	-	-	(73.1)	(73.1)	(0.2)	(73.3)
Executive performance share plan		1.7	(1.0)	-	0.7	-	0.7
		1.7	(1.0)	(73.1)	(72.4)	(0.2)	(72.6)
Balance at 30 June 2011		**694.4**	**1.7**	**224.0**	**920.1**	**2.7**	**922.8**
Balance at 1 January 2010		**690.4**	**2.9**	**200.6**	**893.9**	**3.1**	**897.0**
Profit for the half-year		-	-	68.8	68.8	-	68.8
Other comprehensive income for the half-year		-	-	(2.3)	(2.3)	-	(2.3)
Total comprehensive income for the half-year		**-**	**-**	**66.5**	**66.5**	**-**	**66.5**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	4	-	-	(50.7)	(50.7)	-	(50.7)
Executive performance share plan		0.1	(0.3)	-	(0.2)	-	(0.2)
		0.1	(0.3)	(50.7)	(50.9)	-	(50.9)
Balance at 30 June 2010		**690.5**	**2.6**	**216.4**	**909.5**	**3.1**	**912.6**

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

Consolidated statement of cash flows

For the half year ended 30 June 2011

	Notes	**2011 $m**	2010 $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**553.9**	559.9
Payments to suppliers and employees (inclusive of goods and services tax)		**(473.4)**	(464.7)
Joint venture distributions received		**9.5**	3.4
Interest received		**1.1**	1.0
Other revenue received		**4.8**	3.6
Interest paid		**(7.3)**	(6.4)
Income taxes paid		**(38.6)**	(26.9)
Net cash inflow from operating activities		**50.0**	69.9
Cash flows from investing activities			
Payments for property, plant and equipment		**(51.9)**	(27.6)
Proceeds from sale of property, plant and equipment		**0.5**	0.3
Loans to joint ventures and other related parties		**7.8**	2.6
Loans to other parties		**(5.3)**	-
Net cash (outflow) from investing activities		**(48.9)**	(24.7)
Cash flows from financing activities			
Proceeds from borrowings		**109.4**	29.5
Repayment of borrowings		**(0.1)**	-
Dividends paid to Company's shareholders	4	**(73.1)**	(50.7)
Dividends paid to non-controlling interests		**(0.2)**	-
Net cash inflow (outflow) from financing activities		**36.0**	(21.2)
Net increase in cash and cash equivalents		**37.1**	24.0
Cash and cash equivalents at the beginning of the half-year		**2.0**	25.5
Cash and cash equivalents at the end of the half-year		**39.1**	49.5

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

Notes to the financial statements

For the half year ended 30 June 2011

1 Basis of preparation of half year report

This general purpose financial report for the interim half year reporting period ended 30 June 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2010 and any public announcements made by Adelaide Brighton Ltd during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2 Segment information

(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 Cement, Lime and Concrete Products Joint Ventures form part of the above two reportable segments as they meet the aggregation criteria.

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 half-year ended 30 June 2011 is as follows:

Half-year 2011	**Cement, Lime and Concrete $m**	**Concrete Products $m**	**All other segments $m**	**Total $m**
Total segment operating revenue	525.7	57.2	35.0	617.9
Inter-segment revenue	(18.1)	-	-	(18.1)
Revenue from external customers	**507.6**	**57.2**	**35.0**	**599.8**
Depreciation and amortisation	(20.1)	(3.9)	(2.9)	(26.9)
EBIT	**95.5**	**(1.2)**	**(1.9)**	**92.4**
Half-year 2010				
Total segment operating revenue	519.2	63.0	31.9	614.1
Inter-segment revenue	(17.7)	-	-	(17.7)
Revenue from external customers	**501.5**	**63.0**	**31.9**	**596.4**
Depreciation and amortisation	(19.8)	(3.9)	(3.0)	(26.7)
EBIT	**102.0**	**0.8**	**(4.1)**	**98.7**

(b) Segment information provided to the Managing Director (continued)

The operating revenue assessed by the Managing Director includes Joint Venture revenue, but excludes freight revenue, interest revenue and royalties. A reconciliation of segment operating revenue to revenue from continuing operations is provided as follows:

	2011 **$m**	2010 $m
Revenue from external customers	**617.9**	614.1
Inter-segment revenue elimination	**(18.1)**	(17.7)
Freight revenue	**47.2**	52.3
Interest revenue	**1.1**	1.0
Royalties	**0.8**	0.6
Elimination of joint venture revenue	**(141.0)**	(130.9)
Revenue from continuing operations	**507.9**	519.4

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 profit before income tax is provided as follows:

	2011 **$m**	2010 $m
EBIT	**92.4**	98.7
Net interest	**(7.9)**	(6.6)
Profit before income tax	**84.5**	92.1

3 Profit for the half-year

	2011 **$m**	2010 $m
Revenue		
Sale of goods	**506.0**	517.8
Interest revenue	**1.1**	1.0
Royalties	**0.8**	0.6
	507.9	519.4
Insurance proceeds	**2.3**	-
Other income	**1.9**	2.7
Revenue and other income	**512.1**	522.1
Finance costs		
Interest and finance charges	**7.3**	6.4
Unwinding of the discount on restoration provisions and retirement benefit obligation	**1.5**	1.5
Exchange losses/(gains) on foreign currency forward contracts	**0.4**	(0.3)
Interest capitalised in respect of qualifying assets	**(0.2)**	-
Total finance costs	**9.0**	7.6
Less interest revenue	**(1.1)**	(1.0)
Net finance costs	**7.9**	6.6

4 Dividends

	2011 $m	2010 $m
Dividends provided or paid during the half-year		
2010 final dividend of 9.0 cents (2009 – 8.0 cents) per fully paid ordinary share, franked at 100% (2009 – 100%) paid on 11 April 2011	**57.2**	50.7
2010 special dividend of 2.5 cents (2009 – nil) per fully paid ordinary share, franked at 100% paid on 11 April 2011	**15.9**	-
Total dividends paid in cash	**73.1**	50.7
Dividends not recognised at the end of the half-year		
In addition to the above dividends, since the end of the half year the directors have recommended the payment of an interim dividend of 7.5 cents per fully paid ordinary share (June 2010 – 7.5 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 10 October 2011 out of retained profits, but not recognised as a liability at the end of the half year, is:	**47.7**	47.6
A special dividend of 2.5 cents franked at 100% was declared payable coincident with the 2010 interim dividend	**-**	15.9

5 Equity

Securities issued	**Half year June 2011 Shares**	Half year June 2010 Shares	**Half year June 2011 $m**	Half year June 2010 $m
Issues of ordinary shares during the half year				
Shares issued under the Adelaide Brighton Ltd Executive Performance Share Plan	**1,145,000**	987,840	**1.7**	0.1
	1,145,000	987,840	**1.7**	0.1

6 Investments in joint ventures

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

Name of joint venture company	Ownership interest **2011** %	2010 %
Sunstate Cement Ltd	**50**	50
Independent Cement & Lime Pty Ltd	**50**	50
Alternative Fuel Company Pty Ltd	**-**	50
EB Mawson & Sons Pty Ltd	**50**	50
Lake Boga Quarries Pty Ltd	**50**	50
Burrell Mining Services JV	**50**	50
Batesford Quarry	**50**	50

6 Investments in joint ventures (continued)

Contribution to net profit	**2011 $m**	2010 $m
Sunstate Cement Ltd	**4.1**	5.3
Independent Cement & Lime Pty Ltd	**9.3**	7.3
Other	**3.2**	2.6
Share of profits equity accounted	**16.6**	15.2

7 Contingencies

Details and estimates of maximum amounts of contingent liabilities are as follows:

Guarantees	**2011 $m**	2010 $m
Bank guarantees	**14.7**	14.5

No material losses are anticipated in respect of the above contingent liabilities.

8 Events occurring after reporting date

No matter or circumstance has arisen since 30 June 2011 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.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 11 to 19 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the Group's financial position as at 30 June 2011 and of its performance for the half year ended on that date; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the Directors.

MP Chellew
Director

Dated at Sydney on the 18th day of August 2011

Auditor’s Independence Declaration

As lead auditor for the review of Adelaide Brighton Limited for the half year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Adelaide Brighton Limited and the entities it controlled during the period.

A G Forman
Partner
PricewaterhouseCoopers

Adelaide
18 August 2011

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Independent auditor's review report to the members of Adelaide Brighton Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Adelaide Brighton Limited, which comprises the consolidated balance sheet as at 30 June 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Adelaide Brighton Limited Group (the consolidated entity). The consolidated entity comprises both Adelaide Brighton Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Adelaide Brighton Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Adelaide Brighton Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

PricewaterhouseCoopers

PricewaterhouseCoopers

A G Forman
Partner

Adelaide
18 August 2011