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Adelaide Brighton Ltd
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19 August 2010

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

Dear Sir/Madam

Adelaide Brighton Appendix 4D half year report June 2010

We attach the following documents:

- Media Release
- Appendix 4D
- Results announcement for the year ended 30 June 2010 and management discussion

Yours faithfully

MRD Clayton
Company Secretary

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

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MEDIA STATEMENT

19 August 2010

Adelaide Brighton announces June 2010 half year net profit of $68.8 million
Interim dividend 7.5 cents per share plus special dividend of 2.5 cents per share

Leading Australian construction materials and lime producing Group Adelaide Brighton Ltd announced today an increase in net profit after tax to $68.8 million for the half year ended 30 June 2010, up 56.7% over the previous corresponding period.

Directors have declared a fully franked interim dividend of 7.5 cents per share and a fully franked special dividend of 2.5 cents per share, lifting the total interim distribution to 10.0 cents per share. The interim dividend and special dividend will be payable on 11 October 2010. The dividend reflects improved profitability, strong operating cash flows, reduced gearing and availability of franking credits.

The increase in dividend is backed by a 42.1% growth in earnings per share to 10.8 cents.

Commenting on the result, Managing Director, Mr Mark Chellew, said “This is a very good result, which has been achieved through higher demand for cement and lime, a reduction in interest expense and the higher Australian dollar which positively impacted margins on imported materials.”

“The result was driven by higher cement sales, primarily from infrastructure projects in South Australia and the resources sector in Western Australia.”

“The profit increase of 56.7% also reflects the value of the Company’s favourable geographical spread, its exposure to the growing resources sector and consistent long term strategy.”

“Stronger demand from the Western Australian non-alumina sector saw a marginal increase in lime volumes”.

Mr Chellew said that on average, cement and lime prices increased in line with inflation, buffering cost increases.

“The Company’s Concrete and Aggregates Division benefited from increased premixed concrete demand on the east coast as well as improved aggregate sales from the New South Wales quarry operations.”

In regard to the Company’s Concrete Masonry Products Division, Mr Chellew noted that competition remains strong with particular weakness in the Queensland market.

Net debt of $180.9 million is a reduction of $80.5 million versus prior corresponding period. Net debt to equity gearing decreased to 19.8% from 31.4%.

With respect to the outlook for the full year 2010, Mr Chellew said, “Adelaide Brighton expects strong demand for cement to continue for the remainder of 2010 driven by infrastructure projects in South Australia and the mining sector in Western Australia.

"Furthermore, the Australian dollar is expected to have a positive impact on earnings."

"Full year 2010 lime sales are expected to be marginally higher than 2009 primarily as a result of demand from the non-alumina sector" said Mr Chellew.

"The national premixed concrete market is expected to improve. Weakness in the sales of concrete masonry products market is expected to prevail in the second half of 2010 due to difficult conditions in the commercial and multi-residential segments.

"The Company's geographic spread, together with its higher exposure to the growing resources sector, will continue to provide Adelaide Brighton with a unique competitive position in the Australian construction materials and lime sectors.

The Company remains focussed on its strategy of limited downstream integration, operational improvement and development of its lime business.

In conclusion, Mr Chellew added "if market conditions are sustained in the second half of 2010, and barring any unforeseen circumstances, Adelaide Brighton expects a net profit after tax of between $140 and $150 million for the 12 month period to December 2010.

RESULTS OVERVIEW (COMPARISONS ARE WITH PRIOR CORRESPONDING PERIOD)

- REVENUE OF $519.4 MILLION, AN INCREASE OF 12.1%
- NET PROFIT ATTRIBUTABLE TO MEMBERS OF $68.8 MILLION, UP 56.7%
- EARNINGS PER SHARE OF 10.8 CENTS, UP FROM 7.6 CENTS
- CASH FLOW FROM OPERATIONS $69.9 MILLION, UP FROM $59.2 MILLION
- GEARING REDUCED TO 19.8%, A DECREASE FROM 31.4%
- INTEREST COVER AT 15.0 TIMES, AN INCREASE FROM 6.6 TIMES
- FINAL DIVIDEND OF 7.5 CENTS AND A SPECIAL DIVIDEND OF 2.5 CENTS, MAKING A TOTAL INTERIM DIVIDEND FOR 2010 OF 10.0 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

Appendix 4D

Half year ended 30 June 2010

Results for announcement to the market

Company name:	Adelaide Brighton Ltd
ABN:	15 007 596 018
Reporting period:	Half year ended 30 June 2010
Previous corresponding period:	Half year ended 30 June 2009
Release date:	19 August 2010

				$m
Revenue from continuing operations	**up**	12.1%	**to**	519.4
Earnings before interest and tax	**up**	38.4%	**to**	98.7
Net profit for the period attributable to members	**up**	56.7%	**to**	68.8

Dividend	Amount per security		Franked amount per security
	Current period	Previous corresponding period	
Interim dividend	7.5c	5.5c	100%
Special dividend	2.5c	-	100%

Record date for determining entitlements to the interim and special dividends	**31 August 2010**

	30 June 2010	30 June 2009
Net tangible asset backing per ordinary share	$1.16	$1.15

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Interim results summary

Half year ended 30 June 2010

KEY FEATURES OF INTERIM RESULT

- Revenue of $519.4 million – an increase of 12.1% over the pcp
- Earnings before interest and tax of $98.7 million – a 38.4% increase over the pcp
- Profit before tax of $92.1 million – a 52.2% increase over pcp
- Net profit attributable to members of $68.8 million – an increase of 56.7% over the pcp
- Interim dividend 7.5 cents, franked to 100% (5.5 cents, 100% franked in pcp)
- Special dividend 2.5 cents, franked to 100% (nil cents in pcp)
- Earnings per share of 10.8 cents, an increase of 42.1% over pcp (7.6 cents pcp)
- Operating cash flow of $69.9 million – an increase of 18.1% over the pcp
- Gearing[1] at 19.8% (31.4% pcp) due to effective management of cashflow

FINANCIAL SUMMARY	6 months ended 30 June		
($m)	**2010**	**2009**	**% change pcp**
Revenue	**519.4**	**463.2**	**12.1**
Depreciation	(26.7)	(29.2)	8.6
Earnings before interest and tax ("EBIT")	**98.7**	**71.3**	**38.4**
Net interest [2]	(6.6)	(10.8)	38.9
Profit before tax	**92.1**	**60.5**	**52.2**
Tax expense	(23.3)	(16.7)	(39.5)
Net profit after tax	**68.8**	**43.8**	**57.1**
Non-controlling interests	-	0.1	-
Net profit attributable to equity holders of the Company	**68.8**	**43.9**	**56.7**
Earnings per share (cents)	10.8	7.6	42.1
Dividends per share – fully franked (cents)	7.5	5.5	36.4
Special dividend – fully franked (cents)	2.5	-	
Net debt ($m)	180.9	261.4	
Net debt/equity (%)	19.8%	31.4%	

[1] *Net debt/equity*

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

Summary

Adelaide Brighton reported a net profit after tax of $68.8 million, an increase of 57.1% over the pcp. The strong 2010 first half result has been driven by higher demand for cement and lime, a reduction in interest expense and the higher Australian dollar which positively impacted margins on imported materials.

Revenue of $519.4 million was up by 12.1% as a result of stronger demand primarily from infrastructure projects in South Australia and the resources industry in Western Australia.

Earnings before interest and tax improved by 38.4% to $98.7 million due to increased cement demand and improved margins. The benefits of cost management programs helped to offset increased energy costs.

Profit before tax increased 52.2% to $92.1 million. Net interest reduced by 38.9% to $6.6 million due to lower net debt following the $111 million capital raising in the first half of 2009 and strong operating cash flows.

The strong first half 2010 performance has resulted in a 42.1% increase in earnings per share from 7.6 cents to 10.8 cents.

An interim 2010 dividend of 7.5 cents, franked to 100% (5.5 cents, 100% franked in pcp), has been declared.

Given strong cash flows, gearing and the availability of franking credits, the Board has declared a fully franked special dividend of 2.5 cents per share, bringing the total dividend to 10.0 cents per share, payable on 11 October 2010.

Cement

- ***Sales – Leading positions in SA and WA assisting demand profile***
  Sales of cement increased significantly versus pcp as a result of stronger demand from infrastructure projects in South Australia and the resources industry in Western Australia. The increase in sales volumes was greater than the estimated 6% increase in the national cement market due to the Company's positions in the strong South Australian and Western Australian markets, which have performed better than the east coast. Cement prices on average increased in line with inflation and this, combined with effective cost management, helped buffer the impact of cost increases.

- ***Operations – Producing at capacity, efficiency improving***
  Cement margins improved as the benefits from cost management programs continued, helping to offset increased energy costs. Adelaide Brighton's cement producing assets operated at capacity, with clinker production running 7% above pcp, further improving cement margins from fixed cost recovery. Outside of planned maintenance programs there were no significant disruptions to clinker or cement production during the half year.

- ***Logistics and Imports – Leading import position assists returns***
  Adelaide Brighton continued its successful import strategy with sales volumes in excess of domestic production being met through imports of clinker and cement. Our import capability and long term supplier relationships were key factors in addressing increased market demand and achieving optimal asset utilisation and returns. The Australian dollar was

stronger against the US dollar and Japanese yen in the first half of 2010 compared with pcp, significantly improving import margins.

Lime

- ***Sales – Lime demand continues to grow***
  Lime volumes improved marginally over pcp as a result of increased demand from the Western Australian non-alumina sector. Overall, lime price increases achieved more than covered input cost increases.

- ***Operations – Major production assets fully utilised***
  The Munster (Western Australia), Angaston (South Australia) and Mataranka (Northern Territory) lime kilns continued to operate at full capacity, while the Dongara (Western Australia) plant operated efficiently supplying peak market demand when required. The threat of small scale lime imports in Western Australia remains, however, we are cautiously confident given our competitive cost structure.

Concrete and Aggregates

- ***Sales – Downstream continues to strengthen the competitive position***
  Premixed concrete volumes were in line with the overall east coast market increase estimated at 4%. Sales of aggregate increased at Hy-Tec's northern New South Wales operations from ongoing supply to the Pacific Highway upgrade and Austen Quarry (west of Sydney) volumes continued to improve. The Tinda Park (New South Wales) sand operation, acquired in December 2009, has met forecast volumes and profitability.

  On the whole, concrete pricing was stable in the first half of 2010, while increases in prices of aggregate products have been achieved.

- ***Operations – Efficiency improvements a key focus***
  Further progress has been made in reducing concrete production costs through the use of alternative raw materials and careful management of mix designs. Management of mixer truck capacity and utilisation continues to be a focus.

Concrete Masonry Products

- ***Sales – Weak market conditions prevail***
  Market conditions remain weak and extremely competitive in all masonry markets. Adbri Masonry total product volume was down by 4% compared with pcp. This decrease has mainly been driven by Queensland and we expect the soft conditions to continue for the remainder of the year. Price increases achieved in the first quarter matched the inflationary cost input increases.

- ***Operations – Cost management programs supporting margins***
  Output volumes have been adjusted to meet market demand nationally. Effective working capital management has seen stock levels remain below levels of 2009. Benefits from cost management programs have helped offset the decline in volumes, maintaining margins in the face of increased competition.

Joint Ventures (ABL 50% owned)

- ***Independent Cement and Lime Pty Ltd***
  Independent Cement and Lime reported improved earnings on increased demand in Victoria and higher margins.

- ***Sunstate Cement Limited***
  Sunstate Cement reported stable earnings despite weakness in the south east Queensland market. Lower volumes were offset by a decrease in clinker transfer (input) prices. Pricing pressures remain evident in south east Queensland due to the impact of the new market entrant.

- ***Mawson Group***
  The Mawsons concrete and aggregates joint venture which operates in northern Victoria and southern regional New South Wales, increased earnings, improving margins and sales due to strong demand from infrastructure projects and the mining sector.

Strategic developments

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

To address resource sector demand growth in the Northern Territory, a $40 million expansion of the Mataranka lime assets is being considered to provide 50,000 tonnes per annum additional production capacity.

The Board has approved a $24 million project to replace the Munster (Western Australia) kiln 6 electrostatic precipitator with a heat exchanger and bag filter. The expenditure will occur during 2011 and 2012, and will bring environmental and throughput benefits. Also under consideration is phased investment of up to $15 million in the lime production facilities at Munster over the next two years to improve plant throughput.

In cement, Adelaide Brighton is assessing a potential investment of $40 to $50 million for a major expansion of its Birkenhead (South Australia) cement milling capacity, which would reduce the Group’s reliance on imported cement.

The Company’s cash flow and balance sheet position is strong and allows for acquisitive and organic growth opportunities.

Financial review

Cash flow and borrowings

Cash flow from operating activities increased to $69.9 million ($59.2 million pcp), despite a $7.0 million reduction in joint venture distributions received. The improvement in cash flow from operating activities was principally due to increased receipts from customers resulting from strong sales and a $2.8 million reduction in interest paid versus pcp. Partially offsetting these factors was increased income tax paid of $7.6 million versus pcp and the $7.0 million reduction in joint venture dividends received, as Sunstate Cement repaid debt rather than pay dividends.

Capital expenditure of $27.6 million was $8.9 million above pcp, which included the acquisition of Masta Mix Concrete (west of Sydney).

Net debt of $180.9 million is a reduction of $80.5 million versus pcp. Net debt to equity gearing decreased to 19.8% from 31.4% in the pcp.

Refinancing facilities

In June 2010, the Company successfully refinanced $150 million of its $310 million loan facilities expiring at the end of June 2010. As a result the Company now has total loan facilities of $360 million.

Considering the Company's strong cash flow from operations and future funding requirements, as well as the significant holding costs associated with un-drawn facilities, the Board decided to reduce the amount of financial facilities from a previous combined total of $520 million to a revised combined total of $360 million.

Dividends

An interim 2010 dividend of 7.5 cents, franked to 100%, has been declared. This is a 36.4% increase over the pcp dividend of 5.5 cents, franked 100%. This increased dividend reflects the improved profitability and the continuing strong cash flows of the Group. The payout ratio for the 2010 interim dividend is 69%, in line with Adelaide Brighton's guidance on payout ratio of 65%-75%.

Taking account of the strength of the Group's balance sheet and strong operating cash flows and availability of franking credits, the Board has declared a fully franked, special dividend of 2.5 cents per share, bringing the total dividend payable on 11 October 2010 to 10.0 cents per share.

The record date for determining eligibility to the interim and special dividends is 31 August 2010 and the payment date is 11 October 2010.

Interest and tax

Net finance costs of $6.6 million were $4.2 million lower than the pcp due principally to lower interest charges due to lower borrowings. Tax expense of $23.3 million increased by $6.6 million over pcp principally due to increased profits. However, the effective tax rate dropped to 25.3% (27.6% - 2009) due to higher than normal undistributed profits from the Joint Venture companies.

OUTLOOK

Adelaide Brighton expects strong demand for cement to continue for the remainder of 2010. Demand growth in the South Australian market, driven by infrastructure projects, is expected to continue. The outlook in Western Australia is also positive, driven by mining projects. The Australian dollar is expected to have a positive impact on earnings.

Full year 2010 lime sales are expected to be marginally higher than 2009 primarily as a result of demand from the non-alumina sector. The threat of small scale lime imports in Western Australia remains.

The expiry of some cement and lime supply contracts at the end of 2010 and in 2011 creates some uncertainty over contract renewal and terms, however Adelaide Brighton is cautiously confident of renewal on acceptable terms.

The national concrete market is expected to grow circa 6% for the calendar year 2010 compared with 2009. Concrete pricing is stable on the east coast, while October price increases, if successful, could provide upside on margins.

Weakness in the concrete masonry market is expected to prevail in the second half due to difficult conditions in the commercial and the multi-residential segments. Adbri Masonry full year earnings before interest and tax is expected to be marginally higher than 2009.

Adelaide Brighton has an ongoing focus on cost management across the Group, with particular emphasis on energy efficiency.

If market conditions are sustained in the second half of 2010, and barring any unforeseen circumstances, Adelaide Brighton expects a net profit after tax of between $140 and $150 million for the 12 month period to December 2010.

M Chellew
Managing Director

19 August 2010

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 2010.

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:

MA Kinnaird AO (ceased 19 May 2010)
CL Harris
LV Hosking
GF Pettigrew
RD Barro
KB Scott-Mackenzie (appointed 26 July 2010)
MP Chellew

Review of operations

A review of the operations of the Group during the half year ended 30 June 2010 is set out on pages 3 to 7 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 19.

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 19th day of August 2010.

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 2010

	Notes	**2010 $m**	2009 $m
Revenue from continuing operations	3	**519.4**	463.2
Cost of sales		**(323.4)**	(304.3)
Freight and distribution costs		**(71.1)**	(64.4)
Gross profit		**124.9**	94.5
Other income	3	**2.7**	6.2
Marketing costs		**(12.5)**	(12.4)
Administration costs		**(30.6)**	(28.2)
Finance costs	3	**(7.6)**	(11.8)
Share of net profits of joint venture entities accounted for using the equity method	6	**15.2**	12.2
Profit before income tax		**92.1**	60.5
Income tax expense		**(23.3)**	(16.7)
Profit for the half-year		**68.8**	43.8
Profit is attributable to:			
Equity holders of the Company		**68.8**	43.9
Non-controlling interests		**-**	(0.1)
		68.8	43.8
Earnings per share for profit attributable to the equity holders of the Company:			
Basic earnings per share		**10.8**	7.6
Diluted earnings per share		**10.8**	7.6

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 2010

	2010 $m	2009 $m
Profit for the half-year	**68.8**	43.8
Other comprehensive income		
Actuarial (losses)/gains on retirement benefit obligation	**(3.3)**	3.4
Income tax relating to components of other comprehensive income	**1.0**	(1.0)
Other comprehensive income for the half-year, net of tax	**(2.3)**	2.4
Total comprehensive income for the half-year	**66.5**	46.2
Total comprehensive income for the half-year is attributable to:		
Equity holders of the Company	**66.5**	46.3
Non-controlling interests	**-**	(0.1)
Total comprehensive income for the half-year	**66.5**	46.2

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

Consolidated balance sheet
As at 30 June 2010

	30 June 2010 $m	31 December 2009 $m
Current assets		
Cash and cash equivalents	**49.5**	25.5
Trade and other receivables	**171.7**	162.8
Inventories	**115.7**	107.8
Derivative financial instruments	**0.3**	-
	337.2	296.1
Assets classified as held for sale	**12.9**	12.7
Total current assets	**350.1**	308.8
Non-current assets		
Receivables	**27.8**	30.4
Investments accounted for using the equity method	**84.3**	72.5
Property, plant and equipment	**764.0**	774.3
Intangible assets	**178.8**	169.0
Total non-current assets	**1,054.9**	1,046.2
Total assets	**1,405.0**	1,355.0
Current liabilities		
Trade and other payables	**109.3**	106.1
Borrowings	**0.2**	0.4
Current tax liabilities	**14.4**	16.7
Provisions	**22.9**	24.4
Other liabilities	**15.3**	14.3
Total current liabilities	**162.1**	161.9
Non-current liabilities		
Borrowings	**230.2**	200.5
Deferred tax liabilities	**58.0**	59.8
Provisions	**33.0**	29.9
Retirement benefit obligation	**9.0**	5.8
Other non-current liabilities	**0.1**	0.1
Total non-current liabilities	**330.3**	296.1
Total liabilities	**492.4**	458.0
Net assets	**912.6**	897.0
Equity		
Contributed equity	**690.5**	690.4
Reserves	**2.6**	2.9
Retained profits	**216.4**	200.6
Total equity attributable to equity holders of the Company	**909.5**	893.9
Non-controlling interests	**3.1**	3.1
Total equity	**912.6**	897.0

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

Consolidated statement of changes in equity

As at 30 June 2010

		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 2010		**690.4**	**2.9**	**200.6**	**893.9**	**3.1**	**897.0**
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**
Balance at 1 January 2009		**540.4**	**3.5**	**155.0**	**698.9**	**3.0**	**701.9**
Total comprehensive income for the half-year		**-**	**-**	**46.3**	**46.3**	**(0.1)**	**46.2**
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs		111.4	-	-	111.4	-	111.4
Dividends provided for or paid	4	-	-	(47.0)	(47.0)	-	(47.0)
Dividend reinvestment plan		17.9	-	-	17.9	-	17.9
Executive performance share plan		1.9	0.1	-	2.0	-	2.0
		131.2	0.1	(47.0)	84.3	-	84.3
Balance at 30 June 2009		**671.6**	**3.6**	**154.3**	**829.5**	**2.9**	**832.4**

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 2010

	Notes	**2010 $m**	2009 $m
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**559.9**	512.7
Payments to suppliers and employees (inclusive of goods and services tax)		**(464.7)**	(440.4)
Joint venture distributions received		**3.4**	10.4
Interest received		**1.0**	1.0
Other revenue received		**3.6**	4.0
Interest paid		**(6.4)**	(9.2)
Income taxes paid		**(26.9)**	(19.3)
Net cash inflow from operating activities		**69.9**	59.2
Cash flows from investing activities			
Payments for property, plant and equipment		**(27.6)**	(18.7)
Proceeds from sale of property, plant and equipment		**0.3**	2.8
Loans to joint ventures and other related parties		**2.6**	1.0
Net cash (outflow) from investing activities		**(24.7)**	(14.9)
Cash flows from financing activities			
Proceeds from borrowings		**29.5**	-
Repayment of borrowings		**-**	(140.2)
Dividends paid to Company's shareholders	4	**(50.7)**	(29.1)
Proceeds from issue of shares, net of transaction costs		**-**	111.4
Net cash (outflow) from financing activities		**(21.2)**	(57.9)
Net increase (decrease) in cash and cash equivalents		**24.0**	(13.6)
Cash and cash equivalents at the beginning of the half-year		**25.5**	23.1
Cash and cash equivalents at the end of the half-year		**49.5**	9.5

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 2010

1 Basis of preparation of half year report

This general purpose financial report for the interim half year reporting period ended 30 June 2010 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 2009 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*.

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 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 2010 is as follows:

Half-year 2010	**Cement, Lime and Concrete $m**	**Concrete Products $m**	**All other segments $m**	**Total $m**
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**
Half-year 2009				
Total segment operating revenue	466.7	63.0	26.0	555.7
Inter-segment revenue	(13.2)	-	-	(13.2)
Revenue from external customers	**453.5**	**63.0**	**26.0**	**542.5**
Depreciation and amortisation	(22.9)	(4.1)	(2.2)	(29.2)
EBIT	**75.9**	**(0.3)**	**(4.3)**	**71.3**

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

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:

	2010 $m	2009 $m
Revenue from external customers	**614.1**	555.7
Inter-segment revenue elimination	**(17.7)**	(13.2)
Freight revenue	**52.3**	44.6
Interest revenue	**1.0**	1.0
Royalties	**0.6**	0.6
Elimination of joint venture revenue	**(130.9)**	(125.5)
Revenue from continuing operations	**519.4**	463.2

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:

	2010 $m	2009 $m
EBIT	**98.7**	71.3
Net interest	**(6.6)**	(10.8)
Profit before income tax	**92.1**	60.5

3 Profit for the half-year

	2010 $m	2009 $m
Revenue		
Sale of goods	**517.8**	461.6
Interest revenue	**1.0**	1.0
Royalties	**0.6**	0.6
	519.4	463.2
Other income	**2.7**	6.2
Revenue and other income	**522.1**	469.4
Finance costs		
Interest and finance charges	**6.4**	9.2
Unwinding of the discount on restoration provisions and retirement benefit obligation	**1.5**	1.5
Exchange (gains)/losses on foreign currency forward contracts	**(0.3)**	1.1
Total finance costs	**7.6**	11.8
Less interest revenue	**(1.0)**	(1.0)
Net finance costs	**6.6**	10.8

4 Dividends

	2010 $m	2009 $m
Dividends provided or paid during the half-year		
2009 final dividend of 8.0 cents (2008 – 8.5 cents) per fully paid ordinary share, franked at 100% (2008 – 100%) paid on 12 April 2010	**50.7**	47.0
Total dividends	**50.7**	47.0
Paid in cash	**50.7**	29.1
Satisfied by issue of shares under the Dividend Reinvestment Plan	**-**	17.9
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 2009 – 5.5 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 11 October 2010 out of retained profits, but not recognised as a liability at the end of the half year, is	**47.6**	34.5

In addition, a special dividend of 2.5 cents franked at 100% was declared payable coincident with the 2010 interim dividend. The aggregate amount of the proposed special dividend expected to be paid on 11 October 2010, not recognised as a liability at the end of the reporting period, is $15.9 million

5 Equity

Securities issued	**Half year June 2010 Shares**	Half year June 2009 Shares	**Half year June 2010 $m**	Half year June 2009 $m
Issues of ordinary shares during the half year				
Shares issued under the Adelaide Brighton Ltd Executive Performance Share Plan	**987,840**	1,130,000	**0.1**	1.9
Shares issued under the institutional placement, excluding shares issued to Barro Group Pty Ltd	**-**	36,716,713	**-**	65.4
Shares issued under the institutional placement to Barro Group Pty Ltd	**-**	11,036,096	**-**	19.6
Shares issued under the Adelaide Brighton 2009 Share purchase plan	**-**	16,031,235	**-**	28.5
Dividend reinvestment plan issues	**-**	10,068,621	**-**	17.9
	987,840	74,982,665	**0.1**	133.3

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 2010 %	2009 %
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 JV	**50**	50
Batesford Quarry	**50**	50

Contribution to net profit	**2010 $m**	2009 $m
Sunstate Cement Ltd	**5.3**	5.3
Independent Cement & Lime Pty Ltd	**7.3**	5.2
Other	**2.6**	1.7
Share of profits equity accounted	**15.2**	12.2

7 Contingencies

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

Guarantees	**2010 $m**	2009 $m
Bank guarantees	**14.5**	12.3

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 2010 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 9 to 17 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 2010 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, 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.

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

M Chellew
Director

Dated at Sydney on the 19th day of August 2010

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Auditor's Independence Declaration

As lead auditor for the review of Adelaide Brighton Limited for the half year ended 30 June 2010, 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
19 August 2010

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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 2010, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 2010 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.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

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

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 2010 and of its performance for the half-year ended on that date; and

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

PricewaterhouseCoopers

PricewaterhouseCoopers

A Forman
Partner

Adelaide
19 August 2010