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Adelaide Brighton Ltd
ACN 007 596 018

28 August 2014

The Manager
Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Adelaide Brighton Appendix 4D half year report June 2014

We attach Appendix 4D and half year report to June 2014 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
Appendix 4D
Half year ended 30 June 2014

Adelaide Brighton Ltd
ACN 007 596 018

Results for announcement to the market

Company name:	Adelaide Brighton Ltd
ABN:	15 007 596 018
Reporting period:	Half year ended 30 June 2014
Previous corresponding period:	Half year ended 30 June 2013
Release date:	28 August 2014

				$m
Revenue from continuing operations	**up**	3.9%	**to**	602.0
Earnings before interest and tax	**down**	12.6%	**to**	78.3
Net profit for the period attributable to members	**down**	15.9%	**to**	51.2

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

Record date for determining entitlements to the interim dividend	**18 September 2014**
Payment date for the interim dividend	**20 October 2014**

	30 June 2014	30 June 2013
Net tangible asset backing per ordinary share	$1.33	$1.30

Dividend Reinvestment Plan

The Adelaide Brighton Ltd Board advises that the Company's Dividend Reinvestment Plan has been reactivated and will be available for the 2014 interim dividend.

Adelaide Brighton Ltd
ACN 007 596 018

Adelaide Brighton Ltd

Interim results summary

Half year ended 30 June 2014

KEY FEATURES OF INTERIM RESULT

- Revenue of $602.0 million – an increase of 3.9% over the previous corresponding period (pcp)
- Earnings before interest and tax (EBIT) decreased by 12.6% to $78.3 million impacted by significant items of $14.2 million from the rationalisation of production and corporate restructuring
- Underlying EBIT[4] of $92.5 million – in line with pcp
- Profit before tax (PBT) of $71.1 million – down 15.6% over the pcp
- Net profit attributable to members (NPAT) of $51.2 million – down 15.9% over the pcp
- Underlying NPAT of $61.2 million – down 2.9% over the pcp
- Interim ordinary dividend 7.5 cents, franked to 100% (interim ordinary 7.5 cents, 100% franked in the pcp)
- Basic earnings per share of 8.0 cents – down 16.7% from the pcp
- Operating cash flow of $25.8 million – down 71.1% over the pcp
- Gearing[2] at 32.1% (30.8% at the pcp)

FINANCIAL SUMMARY – Statutory basis	**6 months ended 30 June**		
($million)	**2014**	**2013**	**% change pcp**
Revenue	**602.0**	**579.3**	**3.9**
Depreciation, amortisation and impairments	(36.7)	(34.3)	7.0
Earnings before interest and tax	**78.3**	**89.6**	**(12.6)**
Net finance cost[3]	(7.2)	(5.4)	33.3
Profit before tax	**71.1**	**84.2**	**(15.6)**
Tax expense	(19.9)	(23.3)	(14.6)
Net profit after tax	**51.2**	**60.9**	**(15.9)**
Non-controlling interests	-	-	-
Net profit attributable to members	**51.2**	**60.9**	**(15.9)**
Basic earnings per share (cents)	8.0	9.6	(16.7)
Dividends per share – fully franked (cents)	7.5	7.5	
Net debt[1] ($m)	333.0	312.4	
Gearing (%)[2]	32.1%	30.8%	

[1] *Net debt is calculated as total borrowings less cash and cash equivalents.*

[2] *Net debt/equity.*

[3] *Net finance cost is the net of finance costs shown gross in the Income Statement with interest income included in revenue.*

[4] *Underlying results have been adjusted for significant items. An explanation of the adjustments and reconciliation to statutory results is provided on page 12.*

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Interim results summary

Half year ended 30 June 2014

FINANCIAL SUMMARY – Underlying basis[1]	**6 months ended 30 June**		
($million)	**2014**	**2013**	**% change pcp**
Revenue	**602.0**	**579.3**	**3.9**
Underlying depreciation and amortisation	(34.7)	(34.3)	1.2
Underlying earnings before interest and tax	**92.5**	**92.6**	**(0.1)**
Net finance cost	(7.2)	(5.4)	33.3
Underlying profit before tax	**85.3**	**87.2**	**(2.2)**
Underlying tax expense	(24.1)	(24.2)	(0.4)
Underlying net profit after tax	**61.2**	**63.0**	**(2.9)**
Non-controlling interests	-	-	-
Underlying net profit attributable to members	**61.2**	**63.0**	**(2.9)**
Underlying basic earnings per share (cents)	9.6	9.9	(3.0)

[1] *Underlying results have been adjusted for significant items. An explanation of the adjustments and reconciliation to statutory results is provided on page 12.*

SUMMARY

Adelaide Brighton Limited reported net profit after tax, for the half year ended 30 June 2014, of $51.2 million, a decrease of 15.9% compared to the previous corresponding period (pcp). Adjusted for significant items, underlying NPAT of $61.2 million was 2.9% lower than the pcp.

Revenue of $602.0 million was 3.9% higher than the pcp due to improved pricing and increased demand from the residential sector on the eastern seaboard offsetting a decline in project volumes in South Australia and a reduction in the volume of lime sold.

Earnings before interest and tax (EBIT) decreased 12.6% to $78.3 million. Earnings in the first half were impacted by significant one-off items totalling $14.2 million, including the rationalisation of clinker production at the Munster (Western Australia) site, corporate restructuring costs and acquisition related expenditure.

Underlying EBIT of $92.5 million was in line with the prior year. The underlying EBIT margin declined from 16.0% to 15.4% compared to pcp due to higher input costs, particularly energy, and a decline in contribution from joint ventures due to weakening demand in some downstream markets.

Net finance cost increased by 33.3% with the prior year period including a $2.2 million mark-to-market gain on foreign currency contracts.

An interim ordinary dividend of 7.5 cents has been declared, franked to 100% (7.5 cents, 100% franked in the pcp). The Record Date for the dividend is 18 September 2014 and it will be paid on 20 October 2014.

REVIEW OF OPERATIONS

Cement

- ***Sales – Reduced demand in Victoria and South Australian projects***
  Sales volumes improved in New South Wales and Queensland driven by a residential recovery and in the Northern Territory due to increased demand in the resources sector. Sales volumes declined in Victoria due to market weakness and competitive pressures. South Australia sales volumes also declined slightly due to reduced demand from major infrastructure and health projects. Sales to major resource projects in Western Australia were stable, despite delays due to high rainfall in the early months of the year.

  Overall cement and clinker sales volumes decreased by 1.9% versus the prior corresponding period. Overall sales volumes to major resources and infrastructure projects in WA, SA and NT were similar to the pcp.

  Average cement selling prices increased by more than CPI, reflecting input cost recovery, particularly energy. Cement margins improved as a result of pricing and the rationalisation of clinker production at the Munster site. These more than offset the impact of operational issues during April and May at the Birkenhead (South Australia) clinker kiln.

- ***Operations – Rationalisation of Munster clinker production in progress***
  The rationalisation of clinker production at the Munster site has been highly successful with annualised pre-tax benefits expected to be $5 million. Production of "General Purpose" clinker ceased in February 2014, with on-going production restricted to specialty clinker products. Subject to all regulatory and supply chain arrangements being in place, clinker production at the Munster site will cease by the end of 2014.

  Major planned maintenance during the first half of 2014 and production issues at the Birkenhead (South Australia) cement works resulted in a reduction of around 50,000 tonnes of production, negatively impacting pre-tax earnings by circa $4 million. These issues were fully resolved during the first half.

- ***Imports – Decline in value of Australian Dollar impacts earnings***
  The decline in the Australian dollar negatively impacted import profitability by approximately $6 million before tax versus the pcp. The first half 2014 result includes a mark-to-market loss on foreign currency contracts of $0.5 million compared to a gain of $2.2 million in the pcp.

Lime

- ***Sales – Lower volumes due to gold mine closures and temporary demand issues***
  Lime sales volumes were lower than the pcp as a result of gold mine closures that occurred in the first half of 2013, higher rainfall that temporarily impacted resource customer demand, and a temporary unplanned suspension of production at a customer site.

  Average selling prices declined marginally due to the competitive market for lime and customer mix in the period. Prices remained constrained by the threat of lime imports.

- ***Operations – Improvement program delivering efficiency benefits***
  Last year's $46 million capital investment to increase capacity, operational efficiency and environmental performance provided savings in 2014, mitigating the financial impact of lower production volumes.

Concrete and Aggregates

- ***Sales – Improved demand in New South Wales and Queensland***
  Concrete and aggregates demand improved in New South Wales and Queensland in the residential and road infrastructure sectors, while Victorian demand remained subdued. Notwithstanding this variability across markets, Group concrete and aggregate volumes improved over the pcp.

  Competitive pressures remain across all markets, particularly in Victoria. Average selling prices increased for both concrete and aggregates compared to the prior half year, although this was less than CPI. Price rises effective 1 April 2014, are expected to assist average selling prices in the second half.

- ***Margins and profitability***
  While input costs continued to increase, volume growth supported revenue, margin and earnings growth.

Concrete Masonry Products

- ***Sales – Improved demand across majority of regions***
  Overall revenue increased by 9.1% due to an improvement in the trading environment for concrete products. The recovery in residential construction saw an improvement in demand across the majority of Concrete Product's regions. Selling prices increased by approximately 6% versus pcp.

- ***Operations – Business rightsizing benefits realised***
  The business improvement and rightsizing program, which commenced in 2012, combined with increased demand and pricing, have resulted in an earnings improvement of $3.5 million compared to the pcp.

Joint arrangements and associates

- ***Independent Cement and Lime Pty Ltd (ICL) (50%)***
  ICL is a specialist supplier of cement, cement blended products, and agricultural lime to a wide variety of industries, major retail outlets, and agricultural markets throughout Victoria and New South Wales. Subdued demand in Victoria and heightened competitive pressures limited the recovery of rising input costs. Despite an improvement in the New South Wales market and resilient demand for slag based cementitious products, ICL reported a lower contribution to Group net profit of $5.1 million, down from $6.9 million in the pcp. Victorian demand appears to have stabilised.

- ***Sunstate Cement Limited (Sunstate) (50%)***
  Sunstate is a joint venture with a cement milling, storage and distribution facility at Fisherman Islands, Port Brisbane. Improvement in the south east Queensland market led to a strong increase in volumes, however the market remained competitive and price rises difficult to achieve. In this mixed environment, net earnings from Sunstate increased by $1.0 million on pcp to $3.4 million.

- ***Mawson Group (Mawsons) (50%)***
  Mawsons is the largest premixed concrete and quarry operator in northern regional Victoria, which also operates in southern regional New South Wales. Mawsons is a significant aggregates producer in the region, holding No.1 or No.2 positions in the markets it serves. Earnings from Mawsons have more than doubled since the acquisition in 2010, supported by this strong aggregates position. In 1H14, earnings from the Mawsons joint venture were slightly lower due to residential weakness and the completion of major projects.

- ***Aalborg Portland Malaysia (APM) (30%)***
  Earnings from the Malaysian specialty cement investment, APM, continue to meet expectations. The investment was made in 2012 to secure supply and support the rationalisation of clinker production at the Munster works in Western Australia. Aalborg's 150,000 tonnes upgrade of clinker manufacturing capacity has progressed well and remains within budgeted cost. Shipments of white clinker are anticipated to be available for export in the later part of 2014.

Carbon tax

The impact of the carbon tax in the first half of 2014 was $3 million after tax, net of mitigation. Effective 1 July 2014, the Group will no longer be liable for the carbon tax related to emissions from that date.

STRATEGIC DEVELOPMENTS

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

1. Cost reduction and continuous improvement across the Company;
2. Growth of the lime business to supply the resources sector in WA, SA and NT; and
3. Focused and relevant vertical integration into downstream aggregates, concrete, logistics and masonry businesses.

Execution of this strategy involves investment in a mixture of organic growth, greenfields projects and acquisitions. Adelaide Brighton assesses the returns, growth and risk characteristics of each prospective investment. These reflect the nature of the investment and the potential it offers for value creation as part of the Group. All projects must meet internal hurdles, which include having a positive net present value and therefore offering shareholder wealth accretion. The integrated strategy operates through the cement, lime and construction material value chain.

The recently completed $112 million investment in cement and lime production to improve capacity, efficiency and environmental performance is an example of organic investment that offers attractive medium term returns.

Acquisitions such as Hy-Tec in New South Wales, Hammercrete in south east Queensland and Mawsons in northern Victoria offer downstream integration into aggregates and concrete. The strategic nature of aggregates assets generally leads to returns being delivered over longer timeframes than those from organic projects.

The development of Austen Quarry, a long term asset in New South Wales that services the Sydney hard rock aggregates market, offers a returns profile that reflects the exhaustion of competing quarries and a switch in the market to higher cost aggregates sources further afield.

As part of its strategy of vertical integration into downstream markets, Adelaide Brighton recently announced the acquisition of the Southern Quarries and Direct Mix group of companies, the BM Webb construction materials business and the Penrice Angaston quarry. The Company continues to evaluate further bolt-on acquisitions and greenfields opportunities consistent with this strategy.

Aggregates and Concrete

- ***Strategic aggregates acquisitions in South Australia and Queensland***
  Adelaide Brighton announced on 6 August 2014 the acquisition of the Southern Quarries and Direct Mix group (Direct Mix) and BM Webb construction materials business. Together with the separately announced acquisition of the Penrice quarry at Angaston, these represent an investment by the Company of $174 million on an enterprise value basis, including related transaction costs.

  These acquisitions include strategic quarrying positions with attractive concrete and transport businesses, generating demand for significant volumes of aggregates and cement. The quarries acquired provide access to long life reserves of hard rock, limestone and sand.

  The three acquired businesses operate four aggregate quarries and two sand operations that produce in excess of 2.1 million tonnes and fourteen concrete plants producing more than 250,000 cubic metres of concrete per annum.

  Adelaide Brighton’s competitive position in the South Australian market through the value chain will be significantly enhanced by these acquisitions, providing greater revenue diversity as well as a more secure supply chain and channel to market for the operations.

  The acquired quarry reserves position Adelaide Brighton to benefit in the longer term from the depletion of competing quarry reserves. Over time, this is expected to result in higher transport costs for alternative supply, underpinning the competitive position and returns of the acquired aggregates and related concrete and transport businesses.

  Following these acquisitions, Adelaide Brighton’s annual production of aggregates will exceed six million tonnes, placing it 4th on a national level. The Group will have meaningful aggregates and concrete positions in South Australia, New South Wales, Victoria and Queensland that complement cement production and distribution capability in these markets.

  The South Australian acquisition establishes Adelaide Brighton with a sound long term position in aggregates and concrete. While the South Australian construction market has eased as residential and non-residential activity has slowed and some resource projects have been delayed or downsized, the long term economic attractions of the market remain, particularly given projections for growth in the energy and minerals sectors.

Direct Mix and Southern Quarries is the largest independent aggregates and premixed concrete supplier to the Adelaide building, construction and infrastructure market. It operates 13 concrete plants under its Direct Mix brand and a significant hard rock quarry and sand business under its Southern Quarries brand. Southern Quarries enjoys a strong number two position in the Adelaide aggregates and sand market.

The Direct Mix and Southern Quarries acquisition complements Adelaide Brighton's leading position in the South Australian cement market and will deliver operational and back office synergies, while protecting the pull through of a significant volume of cement supplied from the Company's Birkenhead works.

The Penrice Angaston quarry is located at Angaston, South Australia, and is the source of limestone for the production of off-white cement and lime at the Group's Angaston site. In addition, the quarry supplies a range of materials to the construction materials and manufacturing industries in South Australia. The Penrice Angaston quarry is complementary to the Direct Mix and Southern Quarries acquisition.

The BM Webb construction materials business in north Queensland was acquired in early May 2014. The operations are located in and around Townsville, and include a concrete plant, a limestone quarry, cement operation (importing bulker bagged cement and fly ash), a sand reserve and transport operations.

The total enterprise value of the three acquisitions in South Australia and Queensland is $174 million, including related transaction costs, represents an anticipated year one EV/EBITDA[1] multiple of 9.8x and will be EPS accretive for the full 2014 year and onwards when transaction costs are excluded.

On base case projections, the acquisitions meet internal returns targets and have a positive net present value. The estimated year one earnings multiple reflects the mix of businesses acquired, with long term quarry assets representing approximately 80% of the Company's valuation of the businesses. Adelaide Brighton intends to provide more information on potential synergies from the acquisitions once it takes control of all of the acquired businesses and is able to undertake more detailed planning.

The acquisitions are funded with existing cash and available facilities. Pro-forma post acquisition gearing (net debt to equity) is expected to be at the upper end of the Board's target range of 25% - 45%.

- ***Aggregates – Strategic position in the key Sydney market***
  A recovery in the construction materials market in the Sydney region is facilitating an improvement in the profitability of Adelaide Brighton's aggregate business as the market transitions to alternate sources following the exhaustion of reserves at existing competitor quarries. The Group's ownership of a high quality aggregates business servicing the Sydney market provides a strategic opportunity to benefit from the expected growth in prices and long term market demand, which combined could increase annual EBIT by $8 million to $10 million over the next 3 to 5 years.

[1] *EV – Enterprise value*
EBITDA – Earnings before interest, tax, depreciation and amortisation

Cement

- ***Operational improvement – Munster clinker rationalisation underway***
  The Group announced in February 2014 that, subject to all necessary regulatory and supply chain arrangements being in place, production of clinker at Munster would cease. The production of "General Purpose" clinker ceased in February 2014, with clinker production limited to speciality products since that time. It is expected that all clinker production will cease by the end of 2014.

  The Group has progressed with the regulatory and supply chain arrangements that are necessary for the planned cessation of clinker production. The Group has secured a supply agreement with APM for white clinker for 10 years from 2015, providing the replacement for off-white clinker currently produced at Munster.

  Annualised benefits of circa $5 million from the rationalisation have only been partly realised in the period to date, with the full benefit to be realised following the finalisation of clinker production. Group results for the period include the cost of redundancies of $5.4 million, related to the reduction of 42 full time equivalent positions at Munster, and an impairment charge of $2.0 million relating to plant and equipment associated with clinker production at the site.

- ***Cement - Supply contracts in South Australia***
  The Group has previously announced the loss of a contract for the supply of approximately 120,000 tonnes of cement per annum with a South Australian customer. The timing for the supply to expire is uncertain however it appears unlikely to impact 2014 volumes.

  The customer, which has indicated it will construct an import facility to supply the cement volume, has been unable to provide clarity on the timing of any reduction in its purchases from Adelaide Brighton. However, it appears reasonable at this stage to assume that sales to the customer will begin to decline at some point during 2015.

  On the assumption that the full 120,000 tonnes of cement sales were lost it is estimated that profit before tax would decline by $15 million annualised.

  In July 2014, the Group executed a long term supply agreement with the remaining major independent premixed concrete producer in South Australia. The agreement secures cement supply to this long-standing customer until mid 2021 on similar terms to the previous supply agreement and, in addition to the acquisition of Direct Mix and Southern Quarries, further secures utilisation at the Birkenhead cement works.

- ***Import strategy delivers competitive supply into key markets***
  Adelaide Brighton is Australia's largest importer of cementitious materials (cement, clinker and blast furnace slag) utilising more than 1.6 million tonnes of imported product in 2013. This is expected to increase to circa 2.0 million tonnes by 2016 due to the rationalisation of clinker production at Munster in Western Australia.

  This industry leading position underpins supply chain efficiency in procurement, transport, storage and distribution. The use of imported materials allows us to supply customers with competitively priced product into a range of markets where demand exceeds the Company's manufacturing capacity.

The import strategy is supported by long term agreements with two Japanese suppliers for grey clinker, Aalborg Portland Malaysia Sdn. Bhd. for white clinker and a major Japanese trading house for the supply of granulated blast furnace slag.

The acquisition of the BM Webb business, including its cement import operations, expands the footprint for the Group's cement distribution. Bagged cement is currently received at the facility and de-bagged for bulk supply to customers. This provides an opportunity for Adelaide Brighton to expand cement distribution in the high growth north Queensland market.

Lime

- ***Efficient operations with strong competitive position***
  Following the completion of the major upgrades to both of the Munster (Western Australia) lime kilns by the first half of 2013, improvements in production capacity, efficiency and environmental performance of the kilns have been realised.

  Efficiency gains have partially offset the impact of lower volumes, increased energy costs and higher fixed cost allocations due to the rationalisation of clinker production at the Munster site. Despite the current softness in demand for lime following the 2013 closure of gold mines, the long term prospects for lime demand remain strong.

Corporate restructure

During the first half, a group wide review of operational, human resources, information technology and administration functions was undertaken. This resulted in restructuring costs of $4.8 million for the period and a total reduction of headcount of 12 FTE (in addition to the 42 FTE reduction from the Munster rationalisation). Pre-tax benefits from the corporate restructure are anticipated to be $3 million in 2014 and $6 million for 2015.

Land sales

Adelaide Brighton has identified a portfolio of properties that will be targeted for sale as surplus land over the next 10 years, potentially realising $130 million in sale proceeds. The Group is actively engaged in preparing these properties for sale to maximise value. This program has delivered approximately $16 million in revenue since the beginning of 2013, including a recent sale that has contributed $9 million in cash and $1 million profit before tax in the first half of 2014.

FINANCIAL REVIEW

Cash flow and borrowings – Increased working capital, tax and dividend payments

Cash flow from operations reduced by $63.5 million on pcp to $25.8 million, due to an increase in working capital, higher income tax payments and one-off corporate restructuring payments.

Working capital increased $27.8 million versus 31 December 2013 due primarily to an increase in inventory of $13.3 million for supply to major projects in the near term and the payment of $14.3 million relating to the Group's carbon tax liability for the year ended 30 June 2013. Receivables increased $11.2 million in line with revenue, with outstanding debtor days lower compared to both June 2013 and December 2013. This cash flow benefit was largely offset by an increase in trade creditors and provisions of $7 million.

Income tax payments increased over the pcp by $19.4 million due to:

- The Federal government's introduction of monthly income tax instalments (previously quarterly) which increased tax payments for the Group in 2014 by circa $9 million. Instalment payments will revert to normal levels in 2015.
- The carbon tax increased tax payments in the first half of 2014 by $6 million. Following the repeal of the carbon tax in July 2014, this cash outflow is expected to reverse in 2015.
- Higher final instalments of tax of $4 million.

These items are specific to the June 2014 period and will not impact tax payments in the second half of the year.

Following the completion of the Group's organic growth projects in 2013, capital expenditure decreased $10.8 million to $29.8 million in 1H14. Proceeds from sale of assets of $9.1 million primarily relate to the sale of property.

The payment of FY2013's special dividend increased the total dividend payments for the period compared to the pcp by $19.1 million.

Net debt increased by $20.6 million compared to 30 June 2013 to $333.0 million, representing net debt to book equity of 32.1%. This is at the middle of the Board's target range of 25% to 45%.

Funding facilities – financial flexibility

The Company notes that gearing is expected to increase and remain within the Board's target range following payments from existing facilities for the $174 million of acquisitions, announced on 6 August 2014. In order to maintain flexibility, the Company has reactivated its Dividend Reinvestment Plan and intends to undertake a debt refinancing and extend total facilities to $600 million before the end of 2014. Extending debt facilities ensures the Company maintains the balance sheet flexibility to pursue its growth strategy and take advantage of opportunities as they arise.

Finance cost and tax – Benefits of facility negotiated in 2013

Net finance costs of $7.2 million were $1.8 million higher than the first half of 2013 primarily due to a $2.7 million movement in the mark-to-market recognition of foreign currency contracts. Excluding this, net finance costs were $0.9 million lower due to a reduction in average borrowings during the period, lower market interest rates and reduced facility margins following the review of facility agreements in mid 2013.

Underlying tax expense was similar to the prior year, while the 2014 effective tax rate of 28.3% increased from 27.8% in the pcp due to a change in contribution from corporate joint venture entities and non-deductible transactions.

Dividends

An interim 2014 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 2013. The record date for determining eligibility to the interim dividend is 18 September 2014 and the payment date is 20 October 2014. The Company has reactivated the Dividend Reinvestment Plan (DRP) for this dividend. The final date for elections to participate in the DRP is 19 September 2014.

Reconciliation of underlying profit

"Underlying" measures exclude significant items of revenue and expenses, such as the costs related to restructuring, rationalisation and acquisitions, in order to illuminate a comparison of underlying financial performance across reporting periods.

The following table reconciles underlying earnings measures to statutory results.

Half year ended 30 June $ million	**2014**			2013		
	Profit before tax	**Income tax**	**Profit after tax**	Profit before tax	Income tax	Profit after tax
Statutory profit	**71.1**	**(19.9)**	**51.2**	84.2	(23.3)	60.9
Rationalisation of clinker production	**7.4**	**(2.2)**	**5.2**	-	-	-
Corporate restructuring costs	**4.8**	**(1.4)**	**3.4**	3.0	(0.9)	2.1
Acquisition expenses	**2.0**	**(0.6)**	**1.4**	-	-	-
Underlying profit	**85.3**	**(24.1)**	**61.2**	87.2	(24.2)	63.0

- ***Rationalisation of clinker production***
  The Group announced the rationalisation of clinker production at the Munster site in February 2014. As part of the rationalisation, a number of employees were made redundant at a cost of $5.4 million. In addition, assets not required following the cessation of clinker manufacture at the site were considered impaired and an impairment charge of $2.0 million was recognised.

- ***Corporate restructuring costs***
  Redundancies and one-off employment costs were $4.8 million for the period. These costs resulted from the retirement of the previous Managing Director and restructuring across the Group. Savings, in the form of reduced costs, are anticipated from the second half of 2014.

- ***Acquisition expenses***
  The costs associated with acquisitions, including stamp duty, legal and other consulting costs, fluctuate with transaction activity. External costs relating to acquisitions and potential acquisitions totalled $2.0 million during the half year. Fair value gains that may arise from acquisitions would also be removed from underlying profit.

OUTLOOK

Adelaide Brighton expects demand for cement and clinker in 2014 to be similar to 2013. Increased sales to projects in Western Australia and the Northern Territory, and a recovery in the residential sector are anticipated to offset continued weakness in the non-residential sector and a decline in infrastructure and health project demand in South Australia.

Lime sales volumes for 2014 are likely to be down by around 5% on last year due to the temporary suspension of operations by a major customer in the Northern Territory, which re-started operation in the early part of the second half of 2014, and the impact of gold mine closures that occurred in the second half of 2013.

The threat of small scale lime imports in to Western Australia and the Northern Territory remains. However, improved pricing following renewal of a lime supply contract with a major customer effective from 1 June 2014 is expected to increase EBIT by $5 million in a full year.

Further land sales over the next three years are expected to deliver significant cash flow and profit, some of which could assist earnings in the next 6 to 12 months.

Increased gas prices are expected to impact 2015 profit before tax by circa $3 million.

The carbon tax repeal is anticipated to provide an after tax benefit of $2 million in 2014 compared to 2013, subject to suppliers passing through their reduction in costs resulting from the carbon tax repeal.

Full year 2014 imports have been hedged. The lower value of the Australian dollar is expected to reduce 2014 full year profit by $5 million versus pcp.

Significant items of circa $18 million (pre-tax) are forecast for the full year, as follows:

Rationalisation of clinker production at Munster	$7 million
Corporate restructuring costs	$5 million
Acquisition transaction costs.	$6 million

Cost savings from the restructuring initiatives are expected to be $8 million pre-tax in 2014, which consist of $5 million for Munster and $3 million from the corporate restructure. Annualised benefits from these initiatives are estimated to be $11 million.

Adelaide Brighton expects 2014 full year underlying net profit after tax will be in the range of $153 million to $163 million and anticipates that the total 2014 ordinary dividend will be maintained at 16.5 cents fully franked.

Martin Brydon
Chief Executive Officer

28 August 2014

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 2014.

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:

LV Hosking
GF Pettigrew
RD Barro
KB Scott-Mackenzie
AM Tansey
MP Chellew

Review of operations

A review of the operations of the Group during the half year ended 30 June 2014 is set out on pages 2 to13 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 26.

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 28th day of August 2014.

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

LV Hosking
Chairman

Consolidated income statement

For the half year ended 30 June 2014

$ million	Notes	2014	2013
Revenue from continuing operations	3	**602.0**	579.3
Cost of sales		**(393.9)**	(368.8)
Freight and distribution costs		**(93.8)**	(90.6)
Gross profit		**114.3**	119.9
Other income	3	**2.0**	2.9
Marketing costs		**(9.6)**	(10.7)
Administration costs		**(37.9)**	(33.1)
Finance costs	3	**(8.0)**	(6.2)
Share of net profits of joint ventures and associates accounted for using the equity method	6	**10.3**	11.4
Profit before income tax		**71.1**	84.2
Income tax expense		**(19.9)**	(23.3)
Profit for the half year		**51.2**	60.9
Profit is attributable to:			
Owners of the Company		**51.2**	60.9
Non-controlling interests		**-**	-
		51.2	60.9
Earnings per share for profit attributable to the ordinary equity holders of the Company:		**Cents**	Cents
Basic earnings per share		**8.0**	9.6
Diluted earnings per share		**8.0**	9.5

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 2014

$ million	**2014**	2013
Profit for the half year	**51.2**	60.9
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit liability	**(1.0)**	4.3
Income tax relating to above components	**0.3**	(1.3)
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(0.6)**	1.5
Income tax relating to above components	**-**	-
Other comprehensive income for the half year, net of tax	**(1.3)**	4.5
Total comprehensive income for the half year	**49.9**	65.4

Total comprehensive income for the half year is attributable to:		
Owners holders of the Company	**49.9**	65.4
Non-controlling interests	**-**	-
Total comprehensive income for the half year	**49.9**	65.4

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

Consolidated balance sheet
As at 30 June 2014

$ million	**30 June 2014**	31 December 2013
Current assets		
Cash and cash equivalents	**46.3**	11.1
Trade and other receivables	**193.6**	182.4
Inventories	**149.6**	136.3
Carbon units	**11.0**	52.5
Assets classified as held for sale	**1.5**	7.9
Current tax prepayment	**8.2**	-
Total current assets	**410.2**	390.2
Non-current assets		
Receivables	**31.0**	31.4
Investments accounted for using the equity method	**141.2**	138.5
Property, plant and equipment	**905.3**	889.7
Intangible assets	**183.2**	183.9
Total non-current assets	**1,260.7**	1,243.5
Total assets	**1,670.9**	1,633.7
Current liabilities		
Trade and other payables	**113.3**	105.4
Current tax liabilities	**-**	19.0
Provisions	**23.7**	26.7
Provision for carbon emissions	**12.0**	39.7
Other liabilities	**2.9**	20.4
Total current liabilities	**151.9**	211.2
Non-current liabilities		
Borrowings	**379.3**	259.1
Deferred tax liabilities	**70.1**	64.3
Provisions	**31.1**	28.5
Retirement benefit obligation	**1.6**	0.5
Provision for carbon emissions	**-**	8.2
Other non-current liabilities	**0.1**	0.1
Total non-current liabilities	**482.2**	360.7
Total liabilities	**634.1**	571.9
Net assets	**1,036.8**	1,061.8
Equity		
Contributed equity	**703.3**	699.1
Reserves	**1.2**	4.3
Retained profits	**329.5**	355.6
Total equity attributable to owners of the Company	**1,034.0**	1,059.0
Non-controlling interests	**2.8**	2.8
Total equity	**1,036.8**	1,061.8

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

Consolidated statement of changes in equity

For the half year ended 30 June 2014

$ million	Notes	Attributable to owners of Adelaide Brighton Ltd				Non-controlling interest	Total equity
		Contributed equity	Reserves	Retained earnings	Total		
Balance at 1 January 2014		**699.1**	**4.3**	**355.6**	**1,059.0**	**2.8**	**1,061.8**
Profit for the half year		-	-	51.2	51.2	-	51.2
Other comprehensive income for the half year		-	(0.6)	(0.7)	(1.3)	-	(1.3)
Total comprehensive income for the half year		**-**	**(0.6)**	**50.5**	**49.9**	**-**	**49.9**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	4	-	-	(76.6)	(76.6)	-	(76.6)
Executive performance share plan		4.2	(2.5)	-	1.7	-	1.7
		4.2	(2.5)	(76.6)	(74.9)	-	(74.9)
Balance at 30 June 2014		**703.3**	**1.2**	**329.5**	**1,034.0**	**2.8**	**1,036.8**
Balance at 1 January 2013		**696.6**	**2.1**	**304.4**	**1,003.1**	**2.8**	**1,005.9**
Profit for the half year		-	-	60.9	60.9	-	60.9
Other comprehensive income for the half year		-	1.5	3.0	4.5	-	4.5
Total comprehensive income for the half year		**-**	**1.5**	**63.9**	**65.4**	**-**	**65.4**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	4	-	-	(57.4)	(57.4)	-	(57.4)
Executive performance share plan		1.8	-	-	1.8	-	1.8
		1.8	-	(57.4)	(55.6)	-	(55.6)
Balance at 30 June 2013		**698.4**	**3.6**	**310.9**	**1,012.9**	**2.8**	**1,015.7**

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 2014

$ million	Notes	2014	2013
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**647.6**	626.6
Payments to suppliers and employees (inclusive of goods and services tax)		**(587.4)**	(516.5)
Joint venture distributions received		**7.0**	5.1
Interest received		**0.8**	0.8
Interest paid		**(6.9)**	(8.2)
Other income and receipts		**5.0**	2.4
Income taxes paid		**(40.3)**	(20.9)
Net cash inflow from operating activities		**25.8**	89.3
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles		**(29.8)**	(40.6)
Payments for acquisition of business, net of cash acquired		**(21.7)**	-
Payments for acquisition of interest in associate		**-**	(0.4)
Proceeds from sale of property, plant and equipment		**9.1**	4.0
Proceeds from joint ventures and other related parties		**-**	0.3
Repayment of loans from other parties		**0.3**	-
Net cash (outflow) from investing activities		**(42.1)**	(36.7)
Cash flows from financing activities			
Proceeds from issuance of shares		**8.1**	3.6
Proceeds from borrowings		**120.0**	38.8
Dividends paid to Company's shareholders	4	**(76.6)**	(57.4)
Net cash (outflow) inflow from financing activities		**51.5**	(15.0)
Net increase in cash and cash equivalents		**35.2**	37.6
Cash and cash equivalents at the beginning of the half year		**11.1**	8.8
Cash and cash equivalents at the end of the half year		**46.3**	46.4

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 2014

1. Basis of preparation of half year report

This condensed consolidated interim financial report for the half year reporting period ended 30 June 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated 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 2013 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 Chief Executive Officer. 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 Chief Executive Officer

The segment information provided to the Chief Executive Officer for the reportable segments is as follows:

$ million	**Cement, Lime and Concrete**	**Concrete Products**	**All other segments**	**Total**
Half year 2014				
Total segment operating revenue	586.2	62.2	50.9	699.3
Inter-segment revenue	(14.7)	-	-	(14.7)
Revenue from external customers	**571.5**	**62.2**	**50.9**	**684.6**
Depreciation and amortisation	(26.7)	(3.7)	(4.3)	(34.7)
Impairment	(2.0)	-	-	(2.0)
EBIT	**85.7**	**2.0**	**(9.4)**	**78.3**
Half year 2013				
Total segment operating revenue	565.7	57.0	44.3	667.0
Inter-segment revenue	(10.5)	-	-	(10.5)
Revenue from external customers	**555.2**	**57.0**	**44.3**	**656.5**
Depreciation and amortisation	(27.5)	(3.7)	(3.1)	(34.3)
EBIT	**95.2**	**(1.5)**	**(4.1)**	**89.6**

Notes to the financial statements

For the half year ended 30 June 2014

2. Segment information (continued)

(b) Segment information provided to the Chief Executive Officer (continued)

The operating revenue assessed by the Chief Executive Officer 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:

$ million	2014	2013
Total segment operating revenue	**699.3**	667.0
Inter-segment revenue elimination	**(14.7)**	(10.5)
Freight revenue	**61.9**	65.1
Interest revenue	**0.8**	0.8
Royalties	**0.3**	0.4
Elimination of joint venture revenue	**(145.6)**	(143.5)
Revenue from continuing operations	**602.0**	579.3

The Chief Executive Officer assesses the performance of the operating segments based on a measure of EBIT. This measurement basis excludes the effect of net finance cost. A reconciliation of the EBIT to profit before income tax is provided as follows:

$ million	2014	2013
EBIT	**78.3**	89.6
Net finance cost	**(7.2)**	(5.4)
Profit before income tax	**71.1**	84.2

3. Profit for the half year

$ million	2014	2013
Revenue from continuing operations		
Sale of goods	**600.9**	578.1
Interest revenue	**0.8**	0.8
Royalties	**0.3**	0.4
	602.0	579.3
Other income		
Net gain on sale of property, plant and equipment	**1.0**	0.9
Rental income	**0.6**	0.3
Miscellaneous income	**0.4**	1.7
Total other income	**2.0**	2.9
Revenue and other income	**604.0**	582.2
Finance cost		
Interest and finance charges	**7.0**	8.9
Unwinding of the discount on restoration provisions and retirement benefit obligation	**0.6**	0.5
Exchange loss / (gains) on foreign currency forward contracts	**0.5**	(2.2)
Gross finance cost	**8.1**	7.2
Interest capitalised in respect of qualifying assets	**(0.1)**	(1.0)
Total finance cost recognised in the income statement	**8.0**	6.2
Less interest revenue	**(0.8)**	(0.8)
Net finance cost	**7.2**	5.4

Notes to the financial statements
For the half year ended 30 June 2014

3. Profit for the half year (continued)

Impairment
An impairment charge against plant and equipment of $2.0 million (2013: $nil) was recognised in cost of sales in the income statement for the period relating to the cement segment of the Group. As a result of the rationalisation of clinker production at the Munster site, an impairment charge was recognised for the excess of the written down value compared to the recoverable amount of the assets impacted by the rationalisation.

4. Dividends

$ million	2014	2013
Dividends provided or paid during the half year		
2013 final ordinary dividend of 9.0 cents (2012 – 9.0 cents) per fully paid ordinary share, franked at 100% (2012 – 100%) paid on 15 April 2014	**57.5**	57.4
2013 final special dividend of 3.0 cents (2012 – nil cents) per fully paid ordinary share, franked at 100% (2012 – n/a) paid on 15 April 2014	**19.1**	-
Total dividends paid in cash	**76.6**	57.4
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 2013 – 7.5 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 20 October 2014 out of retained profits, but not recognised as a liability at the end of the half year, is:	**48.0**	47.9

5. Equity

Securities issued - Issue of ordinary shares during the half year

	2014 Shares	2013 Shares	**2014 $ million**	2013 $ million
Shares issued under the Adelaide Brighton Ltd Executive Performance Share Plan	**2,078,332**	1,069,200	**4.2**	1.8

Notes to the financial statements

For the half year ended 30 June 2014

6. Investments in joint arrangements and associates

Investments in joint arrangements are classified into Joint Ventures, which are accounted for in the consolidated financial statements using the equity method of accounting, and Joint Operations, which are accounted using the proportional consolidation method. Associates are accounted using the equity method.

Name of joint arrangement / associate	Method of accounting	Ownership interest 2014 %	2013 %
Sunstate Cement Ltd	Equity	50	50
Independent Cement & Lime Pty Ltd	Equity	50	50
EB Mawson & Sons Pty Ltd	Equity	50	50
Lake Boga Quarries Pty Ltd	Equity	50	50
Burrell Mining Services JV	Proportional	50	50
Batesford Quarry	Proportional	50	50
Aalborg Portland Malaysia Sdn Bhd	Equity	30	30

Contribution to net profit $ million	2014	2013
Sunstate Cement Ltd	**3.4**	2.4
Independent Cement & Lime Pty Ltd	**5.1**	6.9
Other Joint Ventures and Associates	**1.8**	2.1
Share of profits equity accounted	**10.3**	11.4
Profit from Joint Operations	**1.2**	1.5
Total profit from joint arrangements and associates	**11.5**	12.9

7. Contingencies

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

$ million Guarantees	2014	2013
Bank guarantees	**17.8**	14.6

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

Notes to the financial statements

For the half year ended 30 June 2014

8. Events occurring after reporting date

The Group announced the acquisition of two integrated aggregates and premixed concrete businesses in South Australia and Queensland and an aggregate business in separate announcements on 6 August 2014 and 23 July 2014 respectively. The value of the investment for the acquisitions total $174 million on an enterprise value basis.

The acquisitions comprise:

- Direct Mix / Southern Quarries, an integrated aggregate and premixed concrete business to the Adelaide building and construction materials market. Completion of the acquisition has not occurred at the date of these financial statements. The Group is to acquire a 100% interest in the entities associated with the construction materials business.

- BM Webb construction materials is an integrated concrete, quarry, sand, transport and cement import business located in and around Townsville. The acquisition was completed in May 2014, with the Group acquiring 100% of the operating assets of the business.

- Penrice Minerals & Quarry, a quarry business located in the Barossa valley of South Australia. The acquisition was completed in July 2014, with the Group acquiring 100% of the owned operating assets of the business.

The businesses acquired are in line with Company's strategy of vertically integrated acquisitions into downstream concrete, quarry and concrete products businesses.

Transaction costs of $2.0 million incurred during the half year ended 30 June 2014 have been recognised as an administration expense in the income statement. Consideration paid to acquire the businesses is recognised as a fixed asset pending the completion of appropriate business combination accounting.

Other than outlined above, no matter or circumstance has arisen since 30 June 2014 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 14 to 24 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 2014 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.

LV Hosking
Chairman

Dated at Sydney on the 28th day of August 2014

Auditor's Independence Declaration

As lead auditor for the review of Adelaide Brighton Limited for the half-year ended 30 June 2014, 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.

Kevin Reid
Partner
PricewaterhouseCoopers

Adelaide
28 August 2014

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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 (the Company), which comprises the balance sheet as at 30 June 2014, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Adelaide Brighton Group (the consolidated entity). The consolidated entity comprises 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 internal 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 Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a 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 2014 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. 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.

Independence

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

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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 2014 and of its performance for the half-year ended on that date;

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Kevin Reid
Partner

Adelaide
28 August 2014