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Adelaide Brighton Ltd
ACN 007 596 018

22 August 2018

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

Dear Sir/Madam

Results for announcement to the market – half year ended 30 June 2018

We attach Appendix 4D Half Year Report in accordance with Listing Rule 4.2A and management discussion covering the half year ended 30 June 2018 for release to the market.

Yours faithfully

MRD Clayton
Company Secretary

For further information please contact:
Luba Alexander
Group Corporate Affairs Adviser
Telephone 0418 535 636
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Adelaide Brighton Limited

Appendix 4D

Half year report ended 30 June 2018

Results for announcement to the market

Company name:	Adelaide Brighton Limited
ABN:	15 007 596 018
Reporting period:	Half year ended 30 June 2018
Previous corresponding period:	Half year ended 30 June 2017
Release date:	Wednesday 22 August 2018

				A$m
Revenue from continuing operations	up	11.7%	to	807.2
Earnings before interest and tax (EBIT)	up	15.3%	to	122.5
Net profit for the period attributable to members	up	17.7%	to	84.5

Dividend	Amount per security		Franked amount per security
	Current period	Previous corresponding period	
Interim ordinary dividend	9.0¢	8.5¢	100%
Interim special dividend	4.0¢	–	100%

Record date for determining entitlements to the interim dividend	10 September 2018
Payment date for interim dividend	11 October 2018

	30 June 2018	30 June 2017
Net tangible asset backing per ordinary share	$1.43	$1.39

Dividend Reinvestment Plan

The Adelaide Brighton Limited Board advises that the Company's Dividend Reinvestment Plan remains suspended until further notice.

Summary of Results

Net profit after tax

- Reported net profit after tax (NPAT) increased 17.7% on the previous corresponding period ("pcp"), to $84.5 million, a first half record.
- Underlying NPAT of $85.2 million, up 9.8% on the first half of 2017 ("1H17").
- Property profits did not impact 2018 or pcp earnings.

Revenue

- Record first half revenue of $807.2 million, up 11.7% compared to 1H17, as a result of continued growth in east coast markets, improved pricing and the contribution of acquisitions completed in 2017.
- Excluding the acquisitions completed in 2017, revenue grew 7.7% on 1H17.

Earnings before interest and tax

- Earnings before interest and tax (EBIT) increased 15.3% to a first half record of $122.5 million.
- Underlying EBIT, which excludes restructuring and transaction costs, increased 9.3% on 1H17 to $123.5 million.
- Underlying EBIT growth was supported by improved volumes and prices and one-off operational costs in 1H17, which more than offset increased energy and import costs.

Cash flow and debt

- Operating cash flow increased 39.4% to $107.6 million on 1H17, a first half record, with accounts receivable stable despite revenue growth of 11.7%, supported by improved receivables processes and management.
- Net debt increased marginally to $414.5 million.
- Net debt to equity gearing was 33.7% at period end, down from 34.3% at 30 June 2017. The leverage ratio of net debt to EBITDA was 1.1 times at period end. Both metrics are at the lower end of the board's target range.

Shareholder returns

- Basic earnings per share (EPS) increase 18.2% on 1H17 to a first half record 13.0 cents, reflecting underlying EPS of 13.1 cents.
- Interim ordinary dividend of 9.0 cents per share (franked to 100%), compared to 8.5 cents per share for 1H17.
- Interim special dividend of 4.0 cents per share (franked to 100%), compared to nil for 1H17.

Outlook

- 2018 full year underlying NPAT, excluding property, is anticipated to be in the range of $200 to $210 million.

Financial Summary

Statutory basis ($ million)	**2018**	**Restated[1] 2017**	**% change pcp**
	6 months ended 30 June		
Revenue[1]	**807.2**	722.9	11.7
Depreciation and amortisation	**(43.7)**	(41.5)	5.3
Earnings before interest and tax ("EBIT")	**122.5**	106.2	15.3
Net finance cost[2]	**(6.7)**	(5.5)	21.8
Profit before tax	**115.8**	100.7	15.0
Tax expense	**(31.3)**	(28.9)	8.3
Net profit after tax	**84.5**	71.8	17.7
Non-controlling interests	**–**	–	–
Net profit attributable to members ("NPAT")	**84.5**	71.8	17.7
Basic earnings per share (EPS) (cents)	**13.0**	11.0	18.2
Ordinary dividends per share – fully franked (cents)	**9.0**	8.5	
Special dividends per share – fully franked (cents)	**4.0**	–	
Net debt[3] ($ million)	**414.5**	407.4	
Leverage ratio (times)[4]	**1.1**	1.2	
Gearing[5] (%)	**33.7%**	34.3%	

Underlying basis[6] ($ million)	**2018**	**Restated[1] 2017**	**% change pcp**
	6 months ended 30 June		
Revenue[1]	**807.2**	722.9	11.7
Depreciation and amortisation	**(43.7)**	(41.5)	5.3
Earnings before interest and tax ("EBIT")	**123.5**	113.0	9.3
Net finance cost[2]	**(6.7)**	(5.5)	21.8
Profit before tax	**116.8**	107.5	8.7
Tax expense	**(31.6)**	(29.9)	5.7
Net profit after tax	**85.2**	77.6	9.8
Non-controlling interests	**–**	–	–
Net profit attributable to members ("NPAT")	**85.2**	77.6	9.8
Basic earnings per share (EPS) (cents)	**13.1**	11.9	10.1
Leverage ratio (times)[4]	**1.1**	1.2	
ROFE (%)	**18.0%**	17.2%	

1 Restated numbers are due to a change in accounting policy on adoption of *AASB15 Revenue from Contracts with Customers* applied from 1 January 2018. As a result of the changes, prior year financial statements were restated.
2 Net finance cost is the net of finance costs shown gross in the Income Statement with interest income included in revenue.
3 Net debt is calculated as total borrowings less cash and cash equivalents.
4 Leverage ratio is net debt / trailing 12 months EBITDA.
5 Net debt/equity.
6 Underlying measures adjusted for significant items. Explanation and reconciliation to statutory results provided on page 10.

Review of Operations

Demand Overview

Demand for construction materials improved in New South Wales, Victoria, Queensland and South Australia compared to the first half of 2017 (1H17), while Western Australia and Northern Territory were stable following several years of decline. Residential construction remained robust and the non-residential and infrastructure sectors improved with major transport projects moving from early stage works to construction. Demand for lime from the resources sector was stable on 1H17.

Cement and Clinker

Sales – Demand remains strong in east coast

Total cement sales volumes increased 7.6% compared to the first half of 2017. Volumes remained particularly strong in Melbourne and Sydney, supported by the commencement of the construction phase of infrastructure and commercial development such as office towers, further supported sales in these markets.

Prices were higher compared to the first half of 2017 in the majority of markets, particularly the eastern states, with average pricing improving ahead of CPI.

Operations – Margin improvement

Increased cement volumes and pricing more than offset the impact of higher costs, lifting cement margins compared to 1H17.

Energy costs in the cement business increased slightly during the half with lower costs from the new five year agreement for the supply of electricity in South Australia offset by an increase in gas costs. Adelaide Brighton continues to pursue its strategy of increasing the use of alternative fuels and alternative cementitious products to reduce energy costs, led by the Birkenhead plant in South Australia.

During the first half, cement milling was disrupted due to the temporary failure of a mill bearing in the Birkenhead plant. The financial impact of this was largely offset by settlement receipts of $4.6 million for an unrelated claim on a supplier of refractory that caused damage at the Birkenhead operation in 2014.

Import costs increased during the first half reflecting higher shipping and material procurement costs and the weakening Australian dollar. The value of expected imports is hedged through the end of December 2018.

Clinker sales volumes declined due to Sunstate Cement's other shareholder electing to supply their 50% entitlement to the Joint Venture's clinker requirements. Offsetting this, Adelaide Brighton now supplies all of the clinker to its own wholly-owned grinding facility in Port Kembla, New South Wales, reducing its costs in New South Wales and largely negating the profit impact in Queensland.

Lime

Sales – Volumes stable

Lime sales volumes were stable compared to 1H17. Import pressures remain but Adelaide Brighton continued to defend its market position with reliable, high quality and cost competitive domestic production.

Lime selling prices were slightly lower due to contractual pricing arrangements that move with a lag to reflect savings in natural gas costs achieved in the prior year.

Operations – Energy costs increase

The renewal of a contract for coal fuel in Western Australia resulted in higher energy costs from 1 January 2018 which impacted lime margins. However, lime pricing will improve in the second half of 2018 as these costs are recovered through contractual pricing mechanisms.

Concrete and Aggregates

Sales – Improved sales volumes

Concrete volumes increased by more than 20% compared to the first half of 2017. Excluding the contribution from acquisitions completed in 2017, concrete volumes increased by 7%. All markets improved, with volume growth strongest in the eastern states. Average concrete prices rose by more than inflation compared to 1H17.

Aggregate volumes increased in line with concrete volumes, assisted by strong east coast markets and the acquisitions. While aggregates prices increased in the majority of markets, the supply of a significant volume of lower value fill material to the early stages of infrastructure projects resulted in lower average realised prices and a decline in quarry margins. Sales of higher value aggregates are expected to increase as these projects progress, assisting average selling prices and margins, all other things being equal.

Operations – Acquisitions add scale to operations

Concrete margins increased on higher volumes and prices. While average aggregates margins declined due to fill sales, margins increased in 'A grade' aggregates for concrete and asphalt making, supported by increased volume and prices.

The acquisition of the Central Pre-Mix, Davalan Concrete and the Northern Territory concrete and aggregates assets of Holcim in 2017 added further scale to Adelaide Brighton's business. These acquisitions provided growth in revenue, direct EBIT contribution, and pull through benefits to the Group.

Concrete Products

Sales – Mixed demand across regions

Concrete Products revenue increased 4.1% on 1H17. Volumes increased slightly over the prior year driven by the New South Wales market, offsetting the weaker Queensland market, where commercial demand has been slower.

A focus on selling prices resulted in average prices increasing by more than CPI, with improvement across all regions.

Operations – Development of concrete sleeper retaining wall market

The business continues to focus efforts around operational improvement, product innovation and developing new market segment opportunities. In 2H18 a number of plant upgrades are expected to reduce energy costs, lift plant efficiencies and facilitate the launch of a number of products into emerging market opportunities.

Production adjustments to reset inventory positions in some markets reduced fixed cost recovery offsetting the benefits from improved revenue and resulting in a $0.2 million decline in EBIT.

Joint Arrangements and Associates

Independent Cement and Lime Pty Ltd (ICL) (50%)

ICL is a specialist supplier of cement and cement blended products to a wide variety of industries and retail outlets throughout Victoria and New South Wales and is Adelaide Brighton's distributor in those markets. Demand across Victoria and New South Wales resulted in an increase to volumes and prices, resulting in ICL's contribution increasing 6.6% on 1H17 to $8.1 million.

Sunstate Cement Limited (Sunstate) (50%)

Sunstate is a joint venture with a cement milling, storage and distribution facility at Fisherman Islands, Port Brisbane. Despite a competitive market, Sunstate equity accounted earnings improved by $0.8 million on 1H17 to $6.1 million due to improved demand in South East Queensland, higher pricing, operational efficiencies and favourable material costs.

Mawson Group (Mawsons) (50%)

Mawsons is the largest premixed concrete and quarry operator in northern regional Victoria, and also operates in southern regional New South Wales. Mawsons is a significant aggregates producer in the region, holding number one and number two positions in the markets it serves. Sales volumes improved during the period due to demand from major regional infrastructure projects.

Aalborg Portland Malaysia Sdn. Bhd. (Aalborg) (30%)

Aalborg manufactures and sells white cement and clinker for the domestic Malaysian markets and exports to Australia and markets throughout south east Asia. Improved sales volumes has been offset by higher distribution and materials costs, as well as adverse movement in regional exchange rates.

Strategic Developments

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

1. Cost reduction and operational improvement;
2. Growth of the lime business to supply the resources sector; and
3. Focused and relevant integration into aggregates, concrete, logistics and masonry businesses.

Efficiency has remained a driver of shareholder returns with ongoing improvements in the cement manufacturing and logistics operations.

Managing energy costs across the Adelaide Brighton operations remains an important focus and a significant opportunity for shareholder value creation, which includes the growing utilisation of alternative fuels and cementitious materials.

The lime business continues to benefit from an emphasis on costs and efficiency. The business is well positioned for long term growth in resources sector demand.

In addition to downstream acquisitions, pursuing organic opportunities has also been a driver of growth. In particular, the Group has a well-established record of taking long term positions on strategic quarry resources and other greenfields investments that complement Adelaide Brighton operations.

1. Cost reduction and operational improvement

Competitive manufacture and import model

Adelaide Brighton remains Australia's largest importer of cementitious materials (cement, clinker and blast furnace slag). Utilising its import facilities in key markets across Australia, the company sources more than 2.5 million tonnes of imported product per annum.

This industry-leading position enhances supply chain efficiency in procurement, transport, storage and distribution. The use of imported materials allows the supply of competitively priced product into a range of markets where demand exceeds the Company's manufacturing capacity. It enables Adelaide Brighton's domestic production assets to operate at full utilisation, which underpins its competitive position and shareholder returns.

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

Adelaide Brighton also has a leading position in the supply of supplementary cementitious materials including ground granulated blast furnace slag and flyash. The use of supplementary cementitious materials in the production of concrete can enhance durability, while reducing both the consumption of natural resources and the environmental impact from disposal of these industrial by-products.

The Company's unique distribution network affords significant scale economies and opportunities to further improve efficiency. A new long term contract with a domestic shipping provider and the commissioning of a new vessel by the supplier for cement deliveries between Adelaide and Melbourne, together provide significant benefits to the logistics operations. The new contract is expected to deliver savings of approximately $2.0 million during 2018, rising to $2.5 million annually from 2019.

Other projects that offer improvements to operations include: increased cement storage at Port Kembla, New South Wales that will increase capacity; the restructure of cement laboratory facilities and a new world class laboratory facility built in South Australia; and packaging and product innovation in the cement business that further elevates brand strength.

Energy efficiency remains a key focus

Adelaide Brighton has a proactive strategy designed to manage energy costs and operating risks through measures that include:

- A portfolio approach to energy supply and procurement benefits;
- Long term contracts that provide benefit from lower electricity costs e.g. a new five year contact signed for electricity from renewables;
- Reduced medium term energy consumption through operational improvement, such as the latest cement rationalisation at Angaston in South Australia;
- Increased use of alternative fuels to reduce reliance on traditional sources, targeting more than 30% substitution of 6PJ of fuel supply in South Australia in the medium term;
- Increased use of alternative cementitious materials;
- Short term consumption management through operational adjustments;
- A proactive approach to cost recovery in the marketplace, supported by vertical integration, and through partnership contracts with long term customers; and
- Hedging and other financial strategies, where it adds value for shareholders.

The 2017 rationalisation of oil well cement production at Angaston in South Australia and the leveraging of the supply network has improved the energy efficiency of the South Australian cement operations as well as returns.

Land sales program to release $100 million in capital over the next decade

Adelaide Brighton has been actively engaged in selling and preparing for sale properties released by its operational rationalisation and improvement program. Since the beginning of 2013, proceeds from the property sale program have totalled $97 million.

The portfolio of properties targeted for sale could realise proceeds in excess of $100 million over the next 10 years. The EBIT margin on these sales is anticipated to be circa 85% with an effective tax rate of approximately 20%. No significant land sales are expected in 2018.

2. Lime growth

Efficient operations with strong competitive position

Adelaide Brighton's Munster, Western Australia, lime business is underpinned by low cost mineral resources secured by a State Agreement Act and long term statutory approvals.

The Munster lime plant is a low cost operation with two lime kilns, which are among the largest globally, currently operates at 80% of capacity.

The Western Australian alumina sector represents about 70% of Western Australian lime demand and remains among the lowest cost alumina producers in the world. Lime demand is expected to grow over the medium term, in line with incremental output improvements and growth in the Western Australian resources sector. Adelaide Brighton's leading cost position and substantial capacity means it is well placed to benefit from this growth.

3. Downstream integration

Growth continues in concrete and aggregates

Adelaide Brighton continues to pursue its strategy of acquiring quality concrete and aggregate businesses that enhance its long term competitive position and shareholder value. Over the last decade it has built a concrete and aggregates business of scale that offers strong regional positions and strategic aggregates reserves that underpin returns to shareholders.

The business is complementary to the cement and lime operations and provides attractive diversification benefits as well as value creation through cost synergies, logistics benefits and raw materials pull through. Adelaide Brighton's investment approach includes a preference for long term quarry reserves, identifying clear opportunities for synergies and a disciplined approach to investment hurdle rates.

On a national perspective, Adelaide Brighton has a number four position in concrete and aggregates with operations in all mainland capitals, excluding Perth, and many significant regional centres. Given the cost of transporting concrete and aggregates long distances, markets tend to be highly localised with leading positions in local markets affording scale benefits. As such Adelaide Brighton aims to establish a leading market position within local markets.

Adelaide Brighton's Austen Quarry at Hartley, west of Sydney is a low cost aggregate quarry supplying the Sydney market with construction materials. Adelaide Brighton recently received Development Consent to increase the sales volume limit of the hard rock quarry from 1.2mtpa to 1.6mtpa. The increase in the annual sales volume positions the quarry to supply customer demand for construction materials in the growing Sydney market.

Long term diversification strategy

The Company's diversification program has been underway for more than a decade, and in the last five years Adelaide Brighton invested more than $260 million in acquisitions. The businesses have yielded synergy savings from back office, transport and materials pull-through. While these acquisitions have met financial targets, they have also diversified earnings and delivered significant strategic benefits.

Three acquisitions in 2017, in Victoria, South Australia and the Northern Territory, are in line with the Company's strategy of focused value added vertical integration in the concrete and aggregates businesses. The businesses, acquired at a total cost of $85.2 million, complement existing Adelaide Brighton operations in these markets and are meeting earnings and strategic expectations.

Organic projects an important contributor to growth

In addition to acquisitions, organic growth has been a key driver of the expansion in many markets, with a well-established strategy of taking long term positions on strategic quarry resources and assets that complement Adelaide Brighton operations.

Organic projects recently completed include a state-of-the-art indoor concrete plant in Alexandria, New South Wales, servicing the high growth inner west Sydney market and a concrete plant in Larapinta, south of Brisbane, Queensland.

Other projects underway include a concrete plant at Swanbank in Brisbane and a hard rock quarry at Gympie, Queensland, to service the Sunshine Coast market where Adelaide Brighton already has a leadership position in concrete.

Financial Review

Strong cash flow

Cash flow from operations increased by $30.4 million on 1H17 to $107.6 million, a first half record, supported by improvements to working capital management.

Improved processes and management of collections from customers resulted in a reduction in trade debtor balances despite higher revenue in the period.

Capital expenditure of $51 million declined $53 million compared to 1H17 as a result of no acquisitions in the period. First half of 2018 capital expenditure included stay in business capex of $26 million and development projects of $25 million.

Proceeds from the sale of assets were $1.2 million, a decline of $3.8 million on 1H17. Dividend payments increased by $3.3 million over 1H17 as a result of the higher final dividend for 2017.

Net debt and gearing – conservative approach

Adelaide Brighton has a conservative approach to capital management with the following broad objectives:

- Ensure an efficient balance sheet to optimise cost of capital and thereby shareholder returns through utilisation of a prudent level of debt
- Maintain an investment grade rating to optimise funding cost
- Retain balance sheet flexibility to fund capital projects and acquisitions
- Distribute surplus capital to shareholders in an efficient manner

Net debt at the end of the period was $414.5 million. The net debt to book equity gearing ratio declined to 33.7% at 30 June 2018 and remains at the lower of the target range of 25% to 45%.

When assessing capital requirements and balance sheet risk, Adelaide Brighton also considers a core measure the Leverage Ratio. This is the ratio of period end net debt to 12-month trailing Underlying EBITDA.

This measure compares debt levels to recent cash generation rather than to historical book value. As such it offers a more responsive measure of capital management and better reflects the Group's ability to service debt obligations.

Under this measure, net debt was 1.1 times 12-month trailing Underlying EBITDA at 30 June 2018. The Board considers a Leverage Ratio of between 1.0 to 2.0 times 12-month trailing Underlying EBITDA is an appropriate target range, which equates to net debt to book equity range of approximately 30% to 60%.

The upper end of the range is prudent, within the intermediate band for credit rating purposes and therefore well within the investment grade band.

Funding facilities – financial flexibility

Adelaide Brighton has funding facilities with major lenders of $540 million. Existing facilities have the following maturity:

Maturity	Limit
January 2019	$210 million
January 2021	$330 million

The Company's low gearing, strong cash flow and consistent returns provide it with funding flexibility.

Refinancing of the January 2019 maturity is well progressed. It is anticipated that these facilities will be renewed on similar pricing in the second half of 2018, with a January 2022 maturity and an increase in the size of the tranche from $210 million to $260 million, resulting in total facilities of $590 million.

Finance cost and tax – higher financing costs

Net finance costs of $6.7 million were $1.2 million higher than the first half of 2017. The increase was due to an increase in market interest rates and higher average borrowings.

The effective tax rate decreased from 28.7% to 27.0% due to the higher contribution from post-tax earnings of joint ventures and non-deductible costs associated with acquisitions in the prior year. Adelaide Brighton continues to expect its effective tax rate to be in the range of 27% to 28%, although this may be lower in periods when capital losses related to property sales are recognised.

Dividends

The Board has declared an interim ordinary dividend of 9.0 cents per share (8.5 cents pcp) and a special dividend of 4.0 cents per share (nil in pcp). The ordinary dividend represents a payout ratio of 100.0%.

The record date for the interim ordinary and special dividend is 10 September 2018 with payment on 11 October 2018.

Reconciliation of underlying profit

“Underlying” measures of profit exclude significant items of revenue and expenses, such as the costs related to restructuring, rationalisation and acquisitions, in order to highlight the underlying financial performance across reporting periods. Profits from the Company’s long term land sales program are included in underlying profit despite the timing being difficult to predict.

The following table reconciles underlying earnings measures to statutory results.

Half year ended 30 June $ million		**2018**			**2017**	
	Profit before tax	**Income tax**	**Profit after tax**	**Profit before tax**	**Income tax**	**Profit after tax**
Statutory profit	**115.8**	**(31.3)**	**84.5**	100.7	(28.9)	71.8
Doubtful debts	**1.0**	**(0.3)**	**0.7**	-	-	-
Rationalisation of cement production	–	–	–	2.5	(0.8)	1.7
Corporate restructuring costs	–	–	–	0.5	(0.2)	0.3
Acquisition expenses	–	–	–	3.8	-	3.8
Underlying profit	**116.8**	**(31.6)**	**85.2**	107.5	(29.9)	77.6

Doubtful debts

In late 2017 Adelaide Brighton became aware of certain financial discrepancies which relate to transactions whereby it has been underpaid for products supplied. The Company completed its analysis with the assistance of forensic accountants KPMG and recognised a provision for doubtful debts and costs in its 2017 results. Further costs relating to the recovery of unpaid amounts have been incurred in the period of $1.0 million (nil pcp).

Rationalisation of cement production

Cement production at the Angaston site was rationalised in 2017. As part of the rationalisation, employee redundancy costs of $2.5 million were recognised in the pcp.

Corporate restructuring costs

Redundancies and one-off employment costs of $0.5 million were recognised in the pcp. These costs result from staff restructuring within the Group.

Acquisition expenses

Costs of $3.8 million were recognised as an expense in the Administration costs line of the income statement in 2017. The costs were associated with the acquisitions, including stamp duty, legal and other consulting costs, which will fluctuate with transaction activity.

Adoption of AASB 15 – *Revenue from Contracts with Customers*

The Group has adopted the new revenue standard AASB 15 *Revenue from Contracts with Customers* from 1 January 2018, which has resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in AASB 15, the Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year.

In a limited number of circumstances, the Group is required to recognise revenue on a different basis compared to the prior policy of recognition. This primarily relates to contracts with stepped pricing applying to a contract year, where the contract year is different to Adelaide Brighton's financial reporting period.

The adoption of the new standard has no impact on cash flow, nor total revenue recognised from any contract over the life of the contract.

The impact on the full year 2018 versus 2017 is not expected to be material, however, the effect of the standard change is that more profit has been recognised in the first half of the financial year and less profit will be recognised in the second half.

The impact of reported net profit after tax for 1H18 and 1H17 is shown below.

Increase / (decrease) $ million	2018	2017	Year over year variance
1H	2.4	3.1	(0.7)

Management changes

CEO and Managing Director retirement

In May 2018, the Board announced that Martin Brydon had advised his intention to retire as CEO and Managing Director, remaining with the business to ensure a smooth and orderly succession planning effort.

A globally recognised search firm has been appointed and the interview process of internal and external candidates has commenced. The Board expects to make a further announcement Q4 2018.

Chief Financial Officer resignation

Michael Kelly, Adelaide Brighton's Chief Financial Officer, has resigned from his role effective 3 November 2018.

A formal search process for the position of Chief Financial Officer is underway.

2018 Outlook

For the balance of 2018, Adelaide Brighton expects strong demand for construction materials.

Sales volume of cement is anticipated to be higher in 2018, with stable demand in Western Australia and the Northern Territory and improving demand in South Australia and the east coast.

Concrete and aggregate volumes are also expected to increase, compared to 2017, on the east coast and benefit from South Australian infrastructure projects.

Lime sales volume is expected to be similar to 2017 and prices are anticipated to improve in the second half of 2018 compared to the first half of the year.

The joint venture operations in Australia should continue to benefit from stronger demand and higher prices.

The operational improvement program is expected to deliver further cost savings but import costs are expected to be $3 million higher and energy costs $6 million higher over the full year 2018, compared to 2017.

Proceeds from the sale of land in the next 10 years could realise in excess of $100 million, however no significant land sales are expected in 2018.

Adelaide Brighton aims to optimise shareholder returns by maintaining an efficient balance sheet, while retaining the flexibility to fund long term growth opportunities. Prudent capital management will remain an important part of this approach.

Full year underlying NPAT excluding property is anticipated to be in the range of $200 to $210 million.

M. Bryd.

Martin Brydon
CEO and Managing Director

22 August 2018

For further information: Luba Alexander, Group Corporate Affairs Adviser
Mobile: 0418 535 636
Email: luba.alexander@adbri.com.au

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 2018.

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:

Z Todorcevski
RD Barro
KB Scott-Mackenzie
AM Tansey
VA Guthrie (appointed 8 February 2018)
GR Tarrant (appointed 8 February 2018)
M Brydon
LV Hosking (retired 16 May 2018)
GF Pettigrew (retired 17 May 2018)

Review of operations
A review of the operations of the Group during the half year ended 30 June 2018 is set out on pages 2 to 12 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 27.

Rounding off
The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) instrument 2016/191, relating to the "rounding off" of amounts in the Directors' Report and financial report. In accordance with that instrument, amounts in the Directors' Report and financial report have been rounded off to the nearest hundred thousand dollars unless otherwise stated.

Dated 22 August 2018.

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

Martin Brydon
CEO and Managing Director

Consolidated income statement

For the half year ended 30 June 2018

$million	Notes	**2018**	Half year Restated 2017
Revenue from continuing operations	3	**807.2**	722.9
Cost of sales		**(527.5)**	(490.6)
Freight and distribution costs		**(131.9)**	(95.3)
Gross profit		**147.8**	137.0
Other income	3	**6.9**	1.3
Marketing costs		**(11.6)**	(10.3)
Administration costs		**(37.6)**	(37.4)
Finance costs		**(7.6)**	(6.2)
Share of net profits of joint venture and associate entities	6	**17.9**	16.3
Profit before income tax		**115.8**	100.7
Income tax expense		**(31.3)**	(28.9)
Profit for the half year		**84.5**	71.8
Profit attributable to:			
Equity holders of the Company		**84.5**	71.8
Non-controlling interests		**–**	–
		84.5	71.8
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share		**13.0**	11.0
Diluted earnings per share		**13.0**	11.0

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 2018

$million	**Half year 2018**	Restated 2017
Net profit for the half year	**84.5**	71.8
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**1.4**	(0.4)
Changes in the fair value of cash flow hedges	**1.3**	(0.9)
Income tax associated with these items	**(0.4)**	0.3
Items that will not be reclassified to profit or loss		
Actuarial gain / (losses) on retirement benefit obligation	**1.2**	1.7
Income tax associated with these items	**(0.3)**	(0.5)
Other comprehensive income for the half year, net of tax	**3.2**	0.2
Total comprehensive income for the half year	**87.7**	72.0

Total comprehensive income for the half year attributable to:		
Equity holders of the Company	**87.7**	72.0
Non-controlling interests	**–**	–
Total comprehensive income for the half year	**87.7**	72.0

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

Consolidated balance sheet

As at 30 June 2018

$million	Notes	30 June 2018	Restated 31 December 2017
Current assets			
Cash and cash equivalents		**94.7**	57.6
Trade and other receivables		**240.9**	241.0
Inventories		**174.7**	174.3
Assets classified as held for sale		**1.9**	1.9
Total current assets		**512.2**	474.8
Non-current assets			
Receivables		**37.1**	37.3
Retirement benefit asset		**4.5**	3.5
Joint arrangements and associate		**170.4**	160.3
Property, plant and equipment		**1,041.8**	1,037.2
Intangible assets		**299.6**	299.9
Total non-current assets		**1,553.4**	1,538.2
Total assets		**2,065.6**	2,013.0
Current liabilities			
Trade and other payables		**150.0**	145.8
Borrowings		**180.0**	0.3
Current tax liabilities		**1.2**	9.8
Provisions		**35.3**	33.8
Other liabilities		**13.5**	18.5
Total current liabilities		**380.0**	208.2
Non-current liabilities			
Borrowings		**329.2**	428.9
Deferred tax liabilities		**83.5**	85.0
Provisions		**43.0**	45.0
Other liabilities		**0.1**	0.1
Total non-current liabilities		**455.8**	559.0
Total liabilities		**835.8**	767.2
Net assets		**1,229.8**	1,245.8
Equity			
Contributed equity		**733.5**	733.1
Reserves		**4.1**	1.9
Retained profits		**489.6**	508.2
Total equity attributable to equity holders of the Company		**1,227.2**	1,243.2
Non-controlling interests		**2.6**	2.6
Total equity		**1,229.8**	1,245.8

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 2018

$million	Attributable to owners of Adelaide Brighton Ltd				Non-controlling interests	Total Equity
	Contributed Equity	**Reserves**	**Retained Earnings**	**Total**		
Balance at 1 January 2018	**733.1**	**1.9**	**510.6**	**1,245.6**	**2.6**	**1,248.2**
Change in accounting policy	–	–	(2.4)	(2.4)	–	(2.4)
Restated total equity at 1 January 2018	**733.1**	**1.9**	**508.2**	**1,243.2**	**2.6**	**1,245.8**
Profit for the half year	–	–	84.5	84.5	–	84.5
Other comprehensive income for the half year	–	2.3	0.9	3.2	–	3.2
Total comprehensive income for the half year	**–**	**2.3**	**85.4**	**87.7**	**–**	**87.7**
Deferred hedging gains and losses and costs of hedging transferred to the carrying value of inventory purchased in the period	–	–	–	–	–	–
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	–	–	(104.0)	(104.0)	–	(104.0)
Executive Performance Share Plan	0.4	(0.1)	–	0.3	–	0.3
	0.4	(0.1)	(104.0)	(103.7)	–	(103.7)
Balance at 30 June 2018	**733.5**	**4.1**	**489.6**	**1,227.2**	**2.6**	**1,229.8**
Balance at 1 January 2017	**731.4**	**2.9**	**483.3**	**1,217.6**	**2.5**	**1,220.1**
Change in accounting policy	–	–	(3.1)	(3.1)	–	(3.1)
Restated total equity at the beginning of the financial year	**731.4**	**2.9**	**480.2**	**1,214.5**	**2.5**	**1,217.0**
Profit for the half-year (restated)	–	–	71.8	71.8	–	71.8
Other comprehensive income for the half year	–	(1.0)	1.2	0.2	–	0.2
Total comprehensive income for the half year	**–**	**(1.0)**	**73.0**	**72.0**	**–**	**72.0**
Deferred hedging gains and losses and costs of hedging transferred to the carrying value of inventory purchased in the period	–	(0.7)	–	(0.7)	–	(0.7)
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	–	–	(100.7)	(100.7)	–	(100.7)
Executive Performance Share Plan	0.9	(0.6)	–	0.3	–	0.3
	0.9	(0.6)	(100.7)	(100.4)	–	(100.4)
Balance at 30 June 2017	**732.3**	**0.6**	**452.5**	**1,185.4**	**2.5**	**1,187.9**

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

Consolidated statement of cash flows

For the half year ended 30 June 2018

$million	Notes	2018	2017
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**885.7**	752.4
Payments to suppliers and employees (inclusive of goods and services tax)		**(745.0)**	(637.8)
Joint venture distributions received		**9.3**	8.7
Interest received		**0.2**	0.4
Interest paid		**(7.8)**	(5.8)
Other income and receipts		**7.5**	1.6
Income taxes paid		**(42.3)**	(42.3)
Net cash inflow from operating activities		**107.6**	77.2
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles		**(50.6)**	(39.1)
Payments for acquisition of businesses, net of cash acquired		**-**	(64.9)
Proceeds from sale of property, plant and equipment		**1.2**	5.0
Loans to joint ventures		**0.6**	0.3
Repayment of loans from other parties		**0.3**	0.3
Net cash (outflow) from investing activities		**(48.5)**	(98.4)
Cash flows from financing activities			
Proceeds from issue of shares		**2.2**	3.5
Proceeds from borrowings		**79.7**	158.8
Dividends paid to Company's shareholders	4	**(104.0)**	(100.7)
Net cash (outflow)/inflow from financing activities		**(22.1)**	61.6
Net increase in cash and cash equivalents held		**37.0**	40.4
Cash and cash equivalents at the beginning of the half year		**57.6**	21.5
Net impact of foreign exchange on cash		**0.1**	(0.1)
		94.7	61.8

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 2018

1 Basis of preparation of half year report

This condensed consolidated interim financial report for the half-year reporting period ended 30 June 2018 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 2017 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 except for the adoption of the new revenue standard AASB 15 *Revenue from Contracts with Customers* (AASB 15) during the six months to 30 June 2018. The Group has adopted AASB 15 from 1 January 2018, which has resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in AASB 15, the Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year.

The change in accounting policy primarily relates to contracts with stepped pricing applying to a contract year, where the contract year is different to Adelaide Brighton's financial reporting period. Where step pricing is applicable, revenue is recognised based on pricing on estimated purchases during the contract period.

Revenue from the sale of goods is recognised when control of the product has transferred, being where goods are shipped to the customer, risks of loss have been transferred to the customer and there is objective evidence that all criteria for acceptance has been satisfied.

A contract liability is recognised for expected discount based on the stepped pricing on future purchases until the end of the remaining contract period.

A receivable is recognised when the goods and services are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Trade receivables are typically due for settlement no more than 30 to 45 days from the end of the month of invoice.

The impact of the adoption of AASB 15 is set out below:

Balance Sheet

$ million	Carrying amount 31 December 2017	Re-measurement	Carrying amount 1 January 2018
Other liabilities	15.1	3.4	18.5
Deferred tax liability	86.0	(1.0)	85.0

Income Statement – For the half year ended 30 June 2017

$ million	As originally presented	AASB15 Restatement	Restated
Revenue	218.4	4.5	722.9
Income tax expense	(27.5)	(1.4)	(28.9)
Net profit after tax	68.7	3.1	71.8

2 Segment reporting

(a) Description of segments

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

A disaggregation of revenue using existing segments and the timing of the transfer of goods and services (at a point in time versus over time) is considered by management to be adequate for the Groups circumstances.

The two reportable segments are based on the product groupings and have been identified as follows:

- Cement, Lime, Concrete and Aggregates
- Concrete Products

The operating segments, Cement, Lime, Concrete and Aggregates individually meet the quantitative thresholds required by AASB 8 as well as meeting the aggregation criteria allowing them to be reported as one segment. In considering aggregation of these segments, management assessed revenue growth and gross margin as the economic indicators to determine that the aggregated operating segments share similar economic characteristics.

Concrete Products meets the quantitative threshold and is therefore reported as a separate segment.

Joint arrangements and associates related to the reportable segments form part of the above two reportable segments.

The major end use of Adelaide Brighton's products includes residential and non-residential construction, engineering construction, alumina and steel production and mining sectors within Australia.

Notes to the financial statements

For the half year ended 30 June 2018

2 Segment reporting (continued)

(b) Segment information provided to the CEO and Managing Director

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

Half year 2018 $million	**Cement, Lime, Concrete and Aggregates**	**Concrete Products**	**Unallocated**	**Total**
Total segment operating revenue	**723.8**	**71.8**	**–**	**795.6**
Inter-segment revenue	**(46.1)**	**–**	**–**	**(46.1)**
Revenue from external customers	**677.7**	**71.8**	**–**	**749.5**
Timing of revenue recognition				
At a point in time	**674.3**	**71.8**	**–**	**746.1**
Over time	**3.4**	**–**	**–**	**3.4**
	677.7	**71.8**	**–**	**749.5**
Depreciation and amortisation	**(38.2)**	**(3.5)**	**(2.1)**	**(43.7)**
EBIT	**137.5**	**2.7**	**(17.7)**	**122.5**
Share of net profits of joint venture and associate entities	**17.9**	**–**	**–**	**17.9**
Half year 2017 (Restated) $million				
Total segment operating revenue	648.4	69.0	–	717.4
Inter-segment revenue	(38.5)	–	–	(38.5)
Revenue from external customers	609.9	69.0	–	678.9
Timing of revenue recognition				
At a point in time	605.4	69.0	–	674.4
Over time	4.5	-	–	4.5
	609.9	69.0	–	678.9
Depreciation and amortisation	(34.4)	(3.9)	(3.2)	(41.5)
Adjusted EBIT	120.1	2.9	(16.8)	106.2
Share of net profits of joint venture and associate entities	16.3	–	–	16.3

Sales between segments are carried out at arms length and are eliminated on consolidation.

The operating revenue assessed by the CEO and Managing Director includes revenue from external customers and a share of revenue from the joint ventures and associate in proportion to the Group's ownership interest, excluding freight, interest and royalty revenue. A reconciliation of segment operating revenue to revenue from continuing operations is provided as follows:

$million	**Consolidated**	
	2018	Restated 2017
Total segment operating revenue	**795.6**	717.4
Inter-segment revenue elimination	**(46.1)**	(38.5)
Freight revenue	**48.8**	40.3
Other product revenue	**7.7**	2.8
Interest revenue	**0.9**	0.7
Royalties	**0.3**	0.2
Revenue from continuing operations	**807.2**	722.9

Notes to the financial statements

For the half year ended 30 June 2018

2 Segment reporting (continued)

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

The CEO and Managing Director assesses the performance of the operating segments based on a measure of Earnings Before Interest and Tax (EBIT). This measurement basis excludes the effect of net interest. A reconciliation of the EBIT to operating profit before income tax is provided as follows:

$million	Consolidated 2018	Consolidated Restated 2017
EBIT	**122.5**	106.2
Net finance cost	**(6.7)**	(5.5)
Profit before income tax	**115.8**	100.7

3 Operating Profit

	Consolidated 2018	Consolidated Restated 2017
Revenue from continuing operations		
Sale of goods	**806.0**	722.0
Interest revenue	**0.9**	0.7
Royalties	**0.3**	0.2
	807.2	722.9
Other income		
Net (loss) related to sale of property, plant and equipment	**(0.2)**	(0.3)
Rental income	**0.6**	0.4
Insurance recovery	**0.8**	–
Claim settlement	**3.8**	–
Miscellaneous income	**1.9**	1.2
Total other income	**6.9**	1.3
Revenue and other income	**814.1**	724.2
Finance cost		
Interest and finance charges	**7.7**	6.1
Unwinding of the discount on restoration provisions and retirement benefit obligation	**0.5**	0.5
Gross finance cost	**8.2**	6.6
Interest capitalised in respect of qualifying assets	**(0.6)**	(0.4)
Total finance cost recognised in the income statement	**7.6**	6.2
Less interest revenue	**(0.9)**	(0.7)
Net finance cost	**6.7**	5.5

Notes to the financial statements

For the half year ended 30 June 2018

4 Dividends

$million	**2018**	2017
Dividends provided or paid during the half year		
2017 final dividend of 16 cents (2016 – 15.5 cents) per fully paid ordinary share, franked at 100% (2016 – 100%) paid on 13 April 2018	**104.0**	100.7
Total dividends paid in cash	**104.0**	100.7
Dividends not recognised at the end of the half year Since the end of the half year the Directors have declared the payment of an interim ordinary dividend of 9.0 cents and a special dividend of 4.0 cents (June 2017 – ordinary dividend of 8.5 cents) per fully paid ordinary share franked at 100% (June 2017 – 100%). The aggregate amount of the proposed dividend expected to be paid on 11 October 2018, not recognised as a liability at the end of the half year, is	**84.6**	**55.3**

5 Equity

Securities issued – Issue of ordinary shares during the half year

	2018 Shares	2017 Shares	**2018 $m**	2017 $m
Shares issued under the Adelaide Brighton Ltd Executive Performance Share Plan	**338,111**	618,396	**0.4**	0.9

Notes to the financial statements

For the half year ended 30 June 2018

6 Investments in joint arrangements and associate

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 for using the proportional consolidation method. Associates are accounted for using the equity method.

		Ownership interest	
Name of joint arrangement / associate	**Nature of relationship**	**2018** **%**	2017 %
Aalborg Portland Malaysia Sdn Bhd	Associate	**30**	30
Batesford Quarry	Joint operation	**50**	50
Burrell Mining Services JV	Joint operation	**50**	50
EB Mawson & Sons Pty Ltd and Lake Boga Quarries Pty Ltd	Joint venture	**50**	50
Independent Cement & Lime Pty Ltd	Joint venture	**50**	50
Peninsula Concrete Pty Ltd	Joint venture	**50**	50
Sunstate Cement Ltd	Joint venture	**50**	50

Contribution to net profit before tax $million	**2018**	2017
Sunstate Cement Ltd	**6.1**	5.3
Independent Cement & Lime Pty Ltd	**8.1**	7.6
Other joint ventures and associates	**3.7**	3.4
Share of net profits of joint venture and associate entities	**17.9**	16.3
Profit from joint operations	**2.1**	1.9
Total profit from joint arrangements and associates	**20.0**	18.2

7 Contingencies

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

Guarantees

Bank guarantees - $ million	**39.3**	24.9

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

Notes to the financial statements

For the half year ended 30 June 2018

8 Events occurring after reporting date

No matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect:

(a) The Group's (consolidated entity) 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 25 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 2018 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.

Martin Brydon
CEO and Managing Director

Dated 22 August 2018

Auditor's Independence Declaration

As lead auditor for the review of Adelaide Brighton Limited for the half-year ended 30 June 2018, 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.

M. T. Lojszczyk
Partner
PricewaterhouseCoopers

Adelaide
22August 2018

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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 consolidated balance sheet as at 30 June 2018, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement for the half-year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for Adelaide Brighton Limited. The group 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 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 half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 30 June 2018 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:

1. giving a true and fair view of the group's financial position as at 30 June 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

M. T. Lojszczyk
Partner

Adelaide
22 August 2018