

Year in review

- > Record net profit after tax before tax consolidation of \$87.8 million¹ - an increase of 10.8%.
- > Record sales revenue of \$723.2 million - an increase of 5.0%.
- > 40.0% increase in full year dividend to 10.5 cents per share (fully franked).
- > 11.0% increase in earnings per share to 16.2 cents¹ (14.6 cents pcpc).
- > Interest cover increased to 9.6 times on an EBIT basis (8.1 times pcpc).
- > Adelaide Brighton has reported the full year results and 2004 comparatives for the first time in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS).

Financial summary A\$millions	12 months ended 31 Dec	
	2005	2004
Sales revenue ²	723.2	689.0
Depreciation	(47.0)	(51.4)
Earnings before interest and tax ("EBIT")	134.1	119.6
Net interest ³	(14.0)	(14.7)
Profit before tax	120.1	104.9
Tax expense on profit before tax	(32.3)	(25.8)
Net profit after tax before tax consolidation	87.8	79.1
Profit from discontinued operations	-	1.3
Minority interest	-	(1.1)
Net profit to members before tax consolidation	87.8	79.3
Tax benefit on implementation of tax consolidation ⁴	3.1	14.3
Net profit attributable to members	90.9	93.3
Earnings per share (cents) ¹	16.2	14.6
Dividend per share (cents)	10.5	7.5
Franking (%) - interim	100%	100%
- final	100%	100%
Net debt (A\$millions)	226.8	195.1
Net debt/equity (%)	35.8%	33.1%

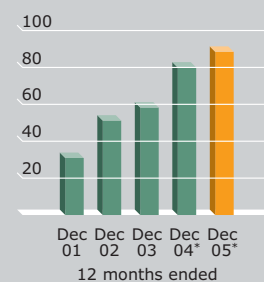
¹ Before adjustment for the tax benefit on implementation of tax consolidation

² Sales revenue excludes interest revenue (included in revenue from continuing operations in financial report)

³ Net interest includes interest revenue (included in revenue from continuing operations in financial report)

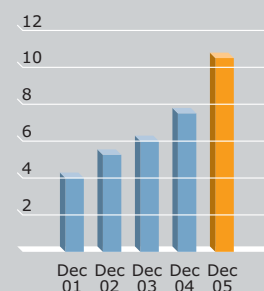
⁴ Assessed adjustment to deferred tax balances on the implementation of tax consolidation

Profit after tax \$m

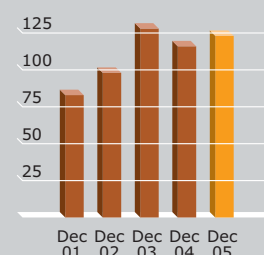


*Before adjustments for the tax benefit on implementation of tax consolidation and reported under AIFRS

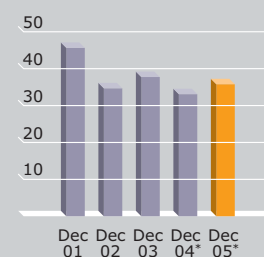
Dividends per share C/share



Cash flow from operations \$m

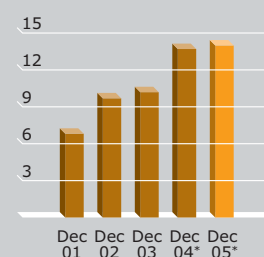


Gearing: net debt to equity %



*Reported under AIFRS

Return on shareholders funds %



*Before adjustment for the tax benefit on implementation of tax consolidation and reported under AIFRS