

Year in review

- Record net profit after tax and minorities of \$67.5 million⁵ - an increase of 17%
- Record sales revenue of \$703.9 million - an increase of 10.5%
- 17% increase in earnings per share to 12.5 cents⁵ (10.7 cents in 2003)
- Gearing¹ reduced to 31.4% - tight capital expenditure control
- Interest cover increased to 8.8 times on an EBIT basis (7.7 times in 2003)
- Cement volumes increased with continued demand from the non-residential sectors
- Lime volumes increased as a result of additional demand from the resource sectors
- Full year inclusion of C&M Brick Pty Ltd
- Divestment of Pavement Technology Ltd effective from 1 January 2004

12 months ended 31 December

Financial summary

A\$millions

	2004	2003
Sales revenue²	703.9	637.1
Depreciation	(51.3)	(52.3)
Goodwill amortisation	(10.2)	(9.8)
Earnings before interest and tax ("EBIT")	107.0	97.0
Net interest ³	(12.1)	(12.6)
Profit before tax	94.9	84.4
Tax expense on profit before tax	(26.2)	(25.8)
Net profit after tax before tax consolidation	68.7	58.6
Minority interest	(1.2)	(0.9)
Net profit to members before tax consolidation	67.5	57.7
Tax benefit on implementation tax consolidation ⁴	14.0	—
Net profit attributable to members	81.5	57.7
Earnings per share (cents) ⁵	12.5	10.7
Dividend per share (cents)	7.5	6.0
Franking (%) - interim	100%	60%
- final	100%	100%
Net debt (A\$ millions)	195.1	217.1
Net debt/equity (%)	31.4%	37.7%

¹ Net Debt/Equity

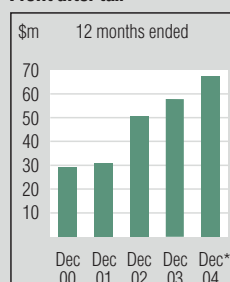
² Sales revenue excludes interest revenue (included in revenue from ordinary activities in financial report)

³ Net interest includes interest revenue (included in revenue from ordinary activities in financial report)

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

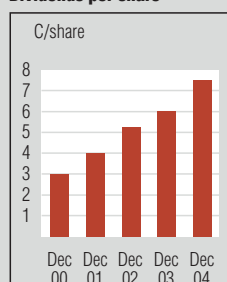
⁵ Before adjustment for the tax benefit on implementation of tax consolidation

Profit after tax

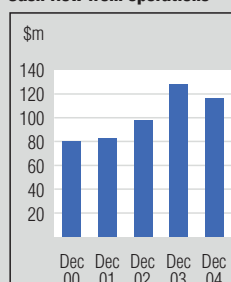


*Before adjustment for the tax benefit on implementation of tax consolidation

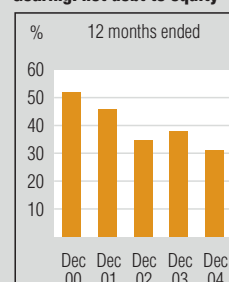
Dividends per share



Cash flow from operations



Gearing: net debt to equity



Return on shareholders funds



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