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Adelaide Brighton Ltd
ACN 007 596 018

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23 August 2007

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

Dear Sir/Madam

RESULT FOR HALF YEAR ENDED JUNE 2006

We attach the following documents:

- Media release covering half year report for 30 June 2006.
- Appendix 4D and management discussion.
- Half year report ended 30 June 2006.

Yours faithfully

MRD Clayton
Company Secretary

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MEDIA STATEMENT

23 August 2007

Adelaide Brighton records a 12.1% increase in half year net profit and lifts full year earnings guidance

Adelaide Brighton Ltd today reported a net profit after tax of $44.5 million for the half year ended 30 June 2007, a 12.1% increase over the corresponding prior period.

A fully franked interim dividend of 6.0 cents, payable on 11 October 2007, has been declared. This compares to an interim dividend of 5.0 cents in 2006.

Commenting on the result, Mr Mark Chellew, Managing Director of Adelaide Brighton said, “This is a good result which is the outcome of higher demand for cement in all of our major markets and for lime in Western Australia.

“Sales revenue of $412.6 million was up 13.4%, as we continue to benefit from our broad geographic and market sector spread, complemented by cement price increases in the central and western states and lime price increases,” he added.

Cement demand was up 5%, with steady construction activity in the residential sector supplemented by strong demand in the commercial and engineering and infrastructure sectors.

Lime demand in Western Australia was 9% ahead of the previous corresponding period, as an anticipated extended period of project-driven growth commences.

Despite challenging conditions and lower demand in New South Wales, the increased demand in Queensland and the stable contract volumes and improved pricing in Victoria have resulted in increased earnings for the Hy-Tec concrete business.

The Austen Quarry began full production in 2007 and is now supplying consistent levels of high quality aggregates and manufactured sand to all Hy-Tec New South Wales plants.

In Concrete Products, C&M Brick’s sales fell by 7.1% to $39.1 million owing to weaker demand in New South Wales and increased competitor activity. Sales prices have, however, been maintained, though margins have been squeezed by raw material price increases.

Gearing at 30 June 2007 increased to 46.7%, which is in line with the company’s targeted range. The increase in the half year gearing reflects higher dividend payments, including the special dividend of 6.0 cents per share announced in February, and the acquisition of Hurd Haulage Pty Ltd and the minority interest in C&M Brick.

Commenting on the outlook, Mr Chellew said, “Demand for cement in the Company’s core markets remains robust with cumulative growth of between 10% and 15% projected over the next three to five years. Demand from the resources, commercial and engineering and infrastructure sectors and the recovery in New South Wales housing sector being the principal drivers of this growth.

“This is augmented by a positive growth outlook for lime demand, and a sound overall pricing and margin environment which reflects the strength of the Company’s competitive positioning, its long term imported clinker supply contracts and its geographical spread.

Mr Chellew said, “Based on our strong first half performance and immediate outlook, we have raised our 2007 full year net profit after tax forecast to a range of $107 - $112 million.”

Adelaide Brighton Ltd is a leading integrated construction materials company with operations in all mainland states and territories of Australia and trades under the symbol ABC on the Australian Securities Exchange.

FOR FURTHER INFORMATION CONTACT: **LUBA PRZEDWORSKI**
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Appendix 4D (rule 4.2A)

Half year financial report 30 June 2007

Results for announcement to the market

Company Name:	**Adelaide Brighton Ltd**
ABN:	15 007 596 018
Reporting period:	Half year ended 30 June 2007
Previous corresponding period:	Half year ended 30 June 2006

A$ millions

Revenue from continuing operations	**up**	13.4%	**to**	413.9
Earnings before interest and tax	**up**	19.7%	**to**	71.1
Net profit for the period attributable to members	**up**	12.1%	**to**	44.5

Dividends/distributions	Amount per security	Franked amount per security
Interim dividend (current reporting period)	6.0¢	100%
Interim dividend (previous corresponding period)	5.0¢	100%

Record date for determining entitlements to the interim dividend	13 September 2007

	30 June 2007	30 June 2006
Net tangible asset backing per ordinary share	$0.86	$0.87

Adelaide Brighton Ltd

ACN 007 596 018

Adelaide Brighton Ltd

Interim results summary

Half year ended 30 June 2007

KEY FEATURES OF INTERIM RESULT

- Sales revenue $412.6 million ($363.9 million in pcp) up 13.4%
- Net profit attributable to members $44.5 million ($39.7 million in pcp) up 12.1%
- Earnings per share increased to 8.2 cents (7.3 cents in pcp)
- Interim dividend increased to 6.0 cents, franked to 100% (5.0 cents, 100% franked in pcp)
- $8.4 million increase in operating cash flow to $53.2 million
- Gearing[1] at 46.7%, increased due to higher dividend payments (40.4% in pcp)

FINANCIAL SUMMARY	6 months ended 30 June		
(A$ millions)	**2007**	**2006**	**% change pcp**
Sales revenue	**412.6**	**363.9**	**13.4**
Depreciation	(25.0)	(25.8)	
Earnings before interest and tax ("EBIT")	**71.1**	**59.4**	**19.7**
Net interest [2]	(10.1)	(7.0)	(44.3)
Profit before tax	**61.0**	**52.4**	
Tax expense	(16.5)	(12.4)	(33.1)
Net profit after tax ("NPAT")	**44.5**	**40.0**	**11.3**
Minority interest	-	(0.3)	
Net profit attributable to members	**44.5**	**39.7**	**12.1**
Earnings per share (cents)	8.2	7.3	12.3
Dividends per share (cents)	6.0	5.0	
Franking (%)	100%	100%	
Net debt (A$millions)	294.5	258.3	14.0
Net debt/Equity (%)	46.7	40.4	6.3

[1] *Net debt/equity*
[2] *Interest charge shown gross in the Income Statement with interest income included in other revenue*

REVIEW OF OPERATIONS

Sales revenue increased by 13.4% as a result of higher demand for cement in all of Adelaide Brighton's major markets and for lime in Western Australia. Cement price increases were achieved in the central and western states and lime price increases averaged 8%.

This additional market demand was met by increased production, with all operations improving efficiencies, and through higher levels of imported clinker.

Net profit of $44.5 million was a 12.1% improvement over 2006, despite a higher interest charge and effective tax rate. Underlying earnings before interest and tax rose by 19.7% to $71.1 million. Earnings before interest and tax margin increased to 17.2% (pcp 16.3%) as the improvements in sales prices and operating efficiency recovered higher fuel and electricity costs.

Cement demand was up 5% as increased shipments in South Australia, Queensland and Victoria were complemented by continued strong demand in Western Australia. Construction activity remains fundamentally steady, with variable regional demand in the residential sector being supplemented by strong demand from the commercial and engineering and infrastructure sectors.

Lime demand in Western Australia has begun the next phase of its projected growth pattern with half year volumes 9% ahead of last year, although 2006 volumes were suppressed to some degree by variable off-take from the alumina sector.

The Cement and Lime Division operational improvement programme is gaining momentum. First half capital expenditures were restrained in order to focus engineering resources and assess the key priorities forthcoming from this programme.

Joint venture profitability increased due to strong demand in Queensland and the performance of Sunstate Cement which reported a 15% increase in share of profits to $6.9 million. Sunstate Cement is operating at close to capacity and an $85 million investment in the clinker storage milling and handling capacity was announced in the second quarter.

This expansion is necessary to meet projected increases in market demand over the next decade and to provide the necessary operating flexibility to optimise production costs and product supply.

Independent Cement and Lime's first half result was adversely impacted by one off operational problems with its cement handling systems. This problem has now been resolved but additional maintenance and freight costs were incurred in the period.

Hy-Tec concrete reported improved earnings despite facing challenging conditions in New South Wales where demand fell further over 2006. This adverse impact was offset by increased demand in Queensland and stable contract volumes and improved pricing in Victoria. Continued improvement in concrete mix design costs and operating efficiency further improved margins.

The Austen Quarry began full production in 2007 with the secondary crushing and screening plant fully commissioned during the second quarter. Austen Quarry is now supplying consistent levels of high quality aggregates and manufactured sand to all Hy-Tec New South Wales plants.

C&M Brick reported a $2.2 million decline in first half earnings before interest and tax to $1.4 million as sales demand in New South Wales weakened further and competitor activity increased. Sales in the concrete products sector in Victoria also weakened and overall C&M sales fell by 7.1% to $39.1 million. Sales prices have, however, been maintained, although margins have been squeezed by further raw material price increases.

Management has continued to focus on cost and operating performance enabling the business to maintain its existing operating base and ensure that C&M is well placed for a future market recovery in the eastern states.

STRATEGIC DEVELOPMENTS

Adelaide Brighton's strategy is focused on selected vertical integration into downstream markets, operational improvement and the development of the lime business in Western Australia, South Australia and the Northern Territory.

In May 2007, the company acquired the business of Hurd Haulage which operates two quarries on the north east coast of New South Wales. This acquisition is an important long term investment in the growth market of the Port Macquarie region.

In July 2007, the company acquired the assets of the Kancon Group, a ready mixed operator in the Port Macquarie region. This business complements the Hurd Haulage acquisition in terms of aggregates pull through and brings some consolidation to this regional market.

Negotiations with Hanson and Rinker with regard to their long term supply arrangements will pause during 2008 due to ownership changes, integration priorities and potential industry restructuring opportunities. In the interim, agreement has been reached in principle to extend the current supply agreement to the end of 2009. The interested parties have expressed an intent to continue the supply arrangement beyond 2009.

FINANCIAL REVIEW

Cash flow and gearing

Gearing at 30 June 2007 increased to 46.7% (40.4% at 30 June 2006). The increase is in line with company forecasts and reflects the raising of the 2006 dividend payout ratio to 100%, inclusive of the special dividend, and also the investments in Hurd Haulage and the acquisition of the minority interests in C&M Brick.

The net cash inflow from operating activities for the period was $53.2 million ($44.8 million pcp). Excluding any further acquisition activity, gearing is projected to fall to circa 40% at 31 December 2007.

Dividend

An interim 2007 dividend of 6.0 cents, franked to 100% has been declared (5.0 cents, franked 100% pcp) a 20.0% increase over the pcp. During the period the Directors declared a fully franked final dividend of 7.5 cents (6.25 cents pcp), for the year ended 31 December 2006 and a 6.0 cents fully franked special dividend. This combined final and special dividend of 13.5 cents was paid on 12 April 2007. The increase in the 2007 interim dividend reflects the continued improvement in company profitability, elevating the payout ratio to within the target range of 65% – 75%.

Net finance & interest expense

The finance expense of $10.1 million was $3.1 million higher than the pcp primarily due to the underlying increase in borrowings and higher interest rates ($1.9 million) and the impact of the interest expense capitalised in 2006 in respect of qualifying assets in the pcp ($1.2 million).

Capital expenditure

Capital expenditure of $20.4 million ($41.1 million pcp) reflects the lower capital budgets set for 2007 and also a deferral of some expenditure into the second half year as the Cement and Lime Division operational improvement programme priorities were evaluated. In addition, $24.5 million was invested in the buy out of the 30% minority interests in C&M Brick and on the acquisition of Hurd Haulage Pty Ltd.

Taxation payment and charges

The tax charge of $16.5 million increased by $4.1 million over pcp as a result of the increase in profit before tax. The comparable period's $12.4 million tax charge included a $2.8 million tax credit relating to the completion of tax consolidation assessments.

OUTLOOK

Adelaide Brighton expects that demand for cement in its core markets will continue to be robust with continued cumulative growth of between 10% and 15% projected over the next three to five years. Demand from the resources, commercial, engineering and infrastructure sectors and the recovery in NSW housing sector being the principal drivers of this growth.

Lime volumes are achieving forecast growth patterns towards the predicted 360kt, 30% increase over the five years from 2006 as resource sector projects come on stream. Other potential growth projects in the South Australian resource sector will provide additional medium to long term growth opportunities in this state.

Overall the pricing and margin environment remains robust due to the strength of the company's competitive positioning, its long term imported clinker supply contracts, rising shipping costs and tight clinker and cement availability in South East Asia. These factors have largely insulated Adelaide Brighton from the increased potential for cement imports posed by the strengthening of the Australian dollar.

Following the achievement of cement price increases in South and Western Australia in the first half, price increases are being considered for the final quarter in Victoria and Queensland. Price rises are also being considered for the fourth quarter in the Victorian concrete products sector.

Further opportunities to realise longer term profitability are being examined in terms of effective quarry rehabilitation, quarry end use and the use of existing limestone resources to serve potential remote resource sector projects.

The Company is positive about its second half outlook and, based on the improved half year result, has raised its full year net profit after tax forecast to within the range of $107 - $112 million.

M Chellew
Managing Director

23 August 2007

FOR FURTHER INFORMATION CONTACT:

ANDREW POULTER - CHIEF FINANCIAL OFFICER
0439 492 392

LUBA PRZEDWORSKI - GROUP CORPORATE AFFAIRS ADVISER
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 2007.

Directors

The Directors of the Company at any time during or sine the end of the half year and up to the date of this report are:

MA Kinnaird AO
DB Barro AO
MP Chellew
CL Harris
LV Hosking
JD McNerney
GF Pettigrew

Review of operations

A review of the operations of the Group during the half year ended 30 June 2007 is set out on pages 3 to 6 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 16.

Rounding off

The Company is of a kind referred to in Class Order 98/0100 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 23rd day of August 2007.

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

MP Chellew
Managing Director

Adelaide Brighton Ltd
Consolidated income statement
For the half year ended 30 June 2007

	Half year June 2007 $ millions	Half year June 2006 $ millions
Revenue	**414.0**	365.0
Cost of sales	**(274.3)**	(244.5)
Freight and distribution costs	**(55.1)**	(48.5)
Gross Profit	**84.6**	72.0
Other income	**1.9**	2.7
Marketing costs	**(5.8)**	(5.2)
Administration costs	**(19.5)**	(19.0)
Finance costs	**(11.5)**	(8.2)
Shares of net profits of joint venture entities accounted for using the equity method	**11.3**	10.1
Profit before income tax	**61.0**	52.4
Income tax expense	**(16.5)**	(12.4)
Profit for the half year	**44.5**	40.0
Loss / (Profit) attributable to minority interest	**-**	(0.3)
Profit attributable to members of Adelaide Brighton Ltd	**44.5**	39.7

	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the company:		
Basic earnings per share	**8.2**	7.3
Diluted earnings per share	**8.2**	7.3

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

	30 June 2007 $ millions	31 December 2006 $ millions
ASSETS		
Current assets		
Cash and cash equivalents	33.6	24.2
Receivables	130.4	119.7
Inventories	86.7	80.8
Total current assets	250.7	224.7
Non-current assets		
Receivables	27.4	27.5
Investments accounted for using the equity method	43.6	40.8
Property, plant and equipment	703.6	694.2
Intangible assets	164.4	164.6
Retirement benefit assets	3.4	0.1
Total non-current assets	942.4	927.2
TOTAL ASSETS	1,193.1	1,151.9
LIABILITIES		
Current liabilities		
Payables	98.5	85.4
Borrowings	60.8	40.4
Current tax liabilities	8.3	15.4
Provisions	23.7	25.5
Derivative Financial Instruments	0.6	-
Other	14.5	13.2
Total current liabilities	206.4	179.9
Non-current liabilities		
Borrowings	267.3	210.7
Deferred tax liabilities	61.6	61.5
Provisions	26.8	24.7
Other	0.1	0.1
Total non-current liabilities	355.8	297.0
TOTAL LIABILITIES	562.2	476.9
NET ASSETS	630.9	675.0
EQUITY		
Contributed equity	514.0	513.3
Reserves	13.3	13.3
Retained profits	100.6	139.8
Parent entity interest	627.9	666.4
Minority interests	3.0	8.6
TOTAL EQUITY	630.9	675.0

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

s.

Adelaide Brighton Ltd
Consolidated statement of recognised income and expense
For the half year ended 30 June 2007

	Half year June 2007 $ millions	Half year June 2006 $ millions
Exchange differences taken to equity, net of tax	**(0.1)**	-
Actuarial gain / (loss) on defined benefit plan, net of tax	**1.7**	-
	1.6	-
Profit for the half year	**44.5**	40.0
Total recognised income and expense for the period	**46.1**	40.0
Attributable to:		
Members of Adelaide Brighton Ltd	**46.1**	39.7
Minority interest	**-**	0.3
	46.1	40.0

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

Adelaide Brighton Ltd
Consolidated cash flow statement
For the half year ended 30 June 2007

	Half Year June 2007 $ millions	Half Year June 2006 $ millions
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**445.2**	389.5
Payments to suppliers and employees (inclusive of goods and services tax)	**(369.7)**	(325.2)
Interest received	**1.3**	1.1
Distributions received from joint ventures	**8.6**	7.6
Other income	**1.7**	3.0
Interest paid	**(9.8)**	(6.7)
Income taxes paid	**(24.1)**	(24.6)
Net cash inflow from operating activities	**53.2**	44.8
Cash flows from investing activities		
Payments for property, plant and equipment	**(20.4)**	(41.1)
Payments for controlled entities and operations	**(24.5)**	-
Proceeds from sale of property, plant and equipment	**0.7**	0.5
Proceeds from sale of controlled entities	**-**	-
Loans to joint venture entities	**0.4**	(1.9)
Net cash (outflow) from investing activities	**(43.8)**	(42.5)
Cash flows from financing activities		
Proceeds from borrowings	**75.0**	30.0
Repayment of borrowings	**(1.6)**	(0.1)
Dividends paid to company's shareholders	**(73.2)**	(33.8)
Dividends paid to minority interests in controlled entities	**(0.2)**	-
Net cash (outflow) from financing activities	**-**	(3.9)
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the half year	**24.2**	24.6
Effects of exchange rate changes on cash and cash equivalents	**-**	(0.1)
Cash and cash equivalents at end of the half year	**33.6**	23.0

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

1 Basis of preparation of half year report

This general purpose financial report for the interim half year reporting period ended 30 June 2007 has been prepared in accordance with Australian Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2006 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 reporting

Half year 2007	Construction and Mining Materials $ millions	Building Products $ millions	Other $ millions	Unallocated $ millions	Consolidated $ millions
Total segment revenue	373.3	39.1	0.2	-	412.6
Inter-segment revenue	2.3	-	-	(2.3)	-
Shares of net profits of joint ventures	11.3	-	-	-	11.3
Other Income	1.6	0.2	0.1	-	1.9
Total revenue and other income	388.5	39.3	0.3	(2.3)	425.8
Segment result	**76.4**	**1.4**	**(6.7)**	**-**	**71.1**
Net interest expense				**(10.1)**	**(10.1)**
Profit before income tax					**61.0**

Half year 2006	Construction and Mining Materials $ millions	Building Products $ millions	Other $ millions	Unallocated $ millions	Consolidated $ millions
Total segment revenue	319.3	42.1	0.2	-	363.9
Inter-segment revenue	2.3	-	-	(2.3)	-
Shares of net profits of joint ventures	10.1	-	-	-	10.1
Other income	1.6	0.2	0.9	-	2.7
Total revenue and other income	331.0	42.3	1.1	(2.3)	376.7
Segment result	**60.4**	**3.6**	**(4.6)**	-	**59.4**
Net interest expense				**(7.0)**	**(7.0)**
Profit before income tax					**52.4**

3 Profit for the half year

	Half year June 2007 $ millions	Half year June 2006 $ millions
Net finance costs		
Interest and finance charge paid / payable	**9.9**	8.0
Unwinding of the discount on restoration provisions and retirement benefit obligation	**1.7**	1.5
Less:		
Interest capitalised in respect of qualifying assets	**(0.1)**	(1.3)
Total finance costs	**11.5**	8.2
Less interest income	**(1.4)**	(1.2)
Net finance costs	**10.1**	7.0

4 Dividends

	Half year June 2007 $ millions	Half year June 2006 $ millions
Ordinary shares		
Dividends provided for or paid during the half year		
Final dividend of 7.5 cents (June 2006: 6.25 cents) per fully paid share	40.7	33.9
Special dividend of 6.0 cents (June 2006: Nil) per fully paid share	32.5	-
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 6.0 cents per fully paid ordinary share (June 2006 – 5.00 cents), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 11 October 2007 out of retained profits, but not recognised as a liability at the end of the half year, is	32.6	27.1

5 Equity securities issued

	Half year June 2007 Shares	Half year June 2006 Shares	**Half year June 2007 $ millions**	Half year June 2006 $ millions
Issues of ordinary shares during the half year				
Shares issued under the Adelaide Brighton Ltd Executive Performance Share Plan	**845,000**	-	**0.7**	-
	845,000	-	**0.7**	-

6 Investments in joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method of accounting.

Name of company	Ownership interest		Aggregate share of profits		Contribution to net profit	
	2007 %	2006 %	**2007 $ millions**	2006 $ millions	**2007 $ millions**	2006 $ millions
Sunstate Cement Ltd	50	50	6.9	6.0	**6.9**	6.0
Independent Cement & Lime Pty Ltd	50	50	4.5	4.4	**4.5**	4.4
Alternative Fuel Company Pty Ltd	50	50	-	-	**-**	-
Unrealised profit in inventory					**(0.1)**	(0.3)
Share of profits equity accounted					**11.3**	10.1

7 Contingencies

No changes occurred in contingent liabilities or contingent assets since the last annual reporting date.

8 Events occurring after the balance sheet date

At the date of this report, no matter or circumstance has arisen since 30 June 2007 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.

9 Business combinations

On 1 May 2007 Adelaide Brighton acquired 100% of the share capital of Hurd Haulage Pty Limited. This acquisition has been accounted for on a provisional basis as at 30 June 2007 as valuations for the assets acquired have not been finalised. This acquisition is not material to ABL as a Group.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 8 to 15 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 2007 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

MP Chellew
Director

Dated at Sydney on the 23rd day of August 2007

PRICEWATERHOUSECOOPERS

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Auditor's Independence Declaration

As lead auditor for the review of Adelaide Brighton Ltd for the half-year ended 30 June 2007, 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 Ltd and the entities it controlled during the period.

AG Forman
Partner
PricewaterhouseCoopers

Adelaide
23 August 2007

PRICEWATERHOUSECOOPERS

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Independent auditor's review report to the members of Adelaide Brighton Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Adelaide Brighton Ltd, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of recognised income and expense and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Adelaide Brighton Ltd Group (the consolidated entity). The consolidated entity comprises both Adelaide Brighton Ltd (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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2007 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 Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website http:/www.pwc.com/au/financialstatementaudit. While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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

PRICEWATERHOUSECOOPERS

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

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Adelaide Brighton Ltd 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 2007 and of its performance for the half-year ended on that date; and

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Andrew Forman
Partner

Adelaide
23 August 2007