



Adelaide Brighton Ltd
ACN 007 596 018

Adelaide Brighton Ltd Summary Results For The Period Ended December 2000

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Media Release

ADELAIDE BRIGHTON PROFIT INCREASES 22% IN A DIFFICULT MARKET

Adelaide Brighton Ltd today reported net profit after tax and before abnormal items for the twelve months ended 31 December 2000 of \$29.1 million compared with \$23.8 million for the corresponding prior period.

A fully franked dividend of 1.5 cents, payable on 24 April 2001, has been declared. This brings dividends declared in the last twelve months to 3.0 cents per share fully franked.

The profit increase of \$5.3 million before abnormal items reflects the significant growth in the size of the Company following last year's acquisition of Cockburn Cement and the 49% of Adelaide Brighton Cement not previously owned. It also includes improvements in the company's cost base and the absence of a tax charge, as brought forward tax losses have been utilised. The increase in profit after abnormals was \$54 million.

The improvement in profit would have been substantially higher had it not been for the effect of dumped imports of cement which are estimated to have cost the Company \$35 million in lost earnings in the last 12 months, an increase of \$20 million over the previous year.

Commenting on the result, Mr Phil Wright, Managing Director of Adelaide Brighton Ltd, said, "The results for the full year are a bit better than we expected when we last reported to the market and are encouraging given all the work going on to improve our performance.

"While trading conditions remain difficult, we are of the view that the next 12 months should see the bottom of the building and construction cycle and a return to growth.

"We expect that the year 2001 will see the bottom of the Company's earnings cycle with results presently expected to be lower than the year just completed, probably more in line with the last half of last year.

"However, cement price increases are presently occurring in our major markets and this offers some upside".

The Company reported that its free cash flow remains strong with \$44 million being generated in the last year, equal to 9.3 cents per share. Earnings per share improved to 6.1 cents from 5.0 cents.

"This free cashflow is being used to retire debt and build the capacity allowing for future growth and development".

Referring to the long running cement dumping case, Mr Wright said "We are extremely disappointed that a continuing series of issues underlying the case have been allowed to drag on unresolved for an extended period totalling almost 2 years".

The Company noted that it is impossible to predict how long it will take for a conclusion to be reached in this extremely important inquiry but calls have been made for this to be resolved by 30 June 2001.

Adelaide Brighton Ltd is Australia's largest cement and lime company and has operations in all mainland States and trades under the symbol ABC on the Australian Stock Exchange.

For further information please consult our web-site at www.adbri.com.au or contact:

Ms Luba Przedworski
Senior Corporate Affairs Adviser
Phone: 0418 535 636