

Year in review

- > **Substantial increase in net profit after tax - up 66% to \$50.7 million**
- > **Increased earnings per share of 9.9 cents - up 52% from 6.5 cents**
- > **Final dividend increased to 2.75 cents, franked 35% (2.0 cents in 2001). Total dividend for the year increased by 31% to 5.25 cents (4.0 cents in 2001)**
- > **1-for-7 Rights Issue completed in June raising approximately \$50 million**
- > **Improved gearing - reduced to 35%, down from 46%**
- > **First half cement sales volume increases sustained in second half**
- > **Increases in lime volumes year on year**
- > **Price rises across all products**
- > **Downstream acquisitions: Sydney - cement, concrete and aggregates (Premier Resources); Melbourne - concrete (Premier Resources); and South East Queensland - concrete (Neil Mansell Concrete)**
- > **Cost reduction programme on track**

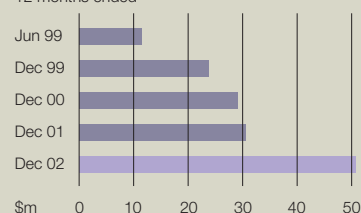
Financial summary

12 months ended 31 December

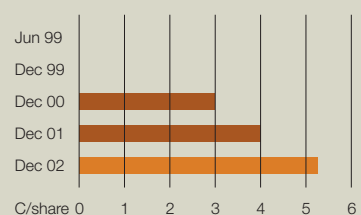
A\$ millions	2002	2001
Sales revenue	489.4	393.2
Depreciation	(29.3)	(26.3)
Goodwill amortisation	(8.4)	(8.6)
Earnings before interest and tax ("EBIT")	80.0	46.9
Net interest	(13.1)	(16.3)
Profit before tax	66.9	30.6
Tax expense	(16.2)	-
Net profit after tax ("NPAT")	50.7	30.6
Earnings per share (cents)	9.9	6.5
Dividends per share (cents)	5.25	4.0
Franking (%) - interim	20%	13%
- final	35%	20%
Net debt (A\$ millions)	181.8	207.0
Net debt/equity (%)	34.6%	45.6%

Profit after tax

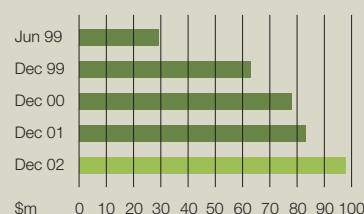
12 months ended



Dividends per share

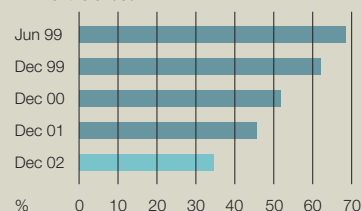


Cash flow from operations



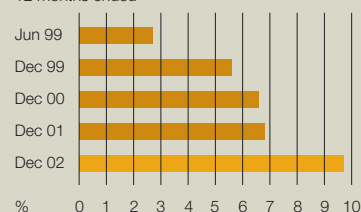
Gearing: net debt to total equity

12 months ended



Return on shareholders' funds

12 months ended



Return on shareholders' funds is calculated with reference to operating profit before abnormal items and extraordinary items, after tax and outside equity interest. Convertible Notes are treated as borrowings.