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28 February 2019

The Manager
Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Results for announcement to the market – full year ended 31 December 2018

We attach Preliminary Final Report (Appendix 4E) in accordance with Listing Rule 4.3A and management discussion covering the year ended 31 December 2018 for release to the market.

Yours faithfully

MRD Clayton
Company Secretary

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Adelaide Brighton Limited

Preliminary final report - Appendix 4E

Year ended 31 December 2018

Results for announcement to the market

Company name:	Adelaide Brighton Limited
ABN:	15 007 596 018
Reporting period:	Full year ended 31 December 2018
Previous corresponding period:	Full year ended 31 December 2017
Release date:	28 February 2019

				A$m
Revenue from continuing operations	up	4.6%	to	1,630.6
Earnings before interest and tax (EBIT)	down	0.8%	to	265.4
Net profit for the period attributable to members	up	1.4%	to	185.3

Dividend	Amount per security		Franked amount per security
	Current period	Previous corresponding period	
Final ordinary dividend	11.0¢	12.0¢	100%
Final special dividend	4.0¢	4.0¢	100%
Interim ordinary dividend	9.0¢	8.5¢	100%
Interim special dividend	4.0¢	-	100%

Record date for determining entitlements to the final dividend	3 April 2019
Payment date for final dividend	15 April 2019

Annual General Meeting

Pursuant to Listing Rule 3.13.1, notice is hereby given that the 2019 Annual General Meeting of Adelaide Brighton Ltd will be held on Friday 10 May 2019 at the InterContinental Adelaide, North Terrace, Adelaide, South Australia, commencing at 10.00 am.

	31 December 2018	31 December 2017
Net tangible asset backing per ordinary share	$1.45	$1.46

Dividend Reinvestment Plan

The Adelaide Brighton Limited Board advises that the Company's Dividend Reinvestment Plan remains suspended until further notice.

Summary of Full Year 2018 Results

Net profit after tax

- Full year reported net profit after tax (NPAT) increased 1.4% on 2017, to $185.3 million.
- Underlying NPAT declined 3.7% from $198.4 million in 2017 to $191.0 million.
- Property profits contributed $0.9 million to NPAT in the year, compared to $8.4 million in 2017.

Revenue

- Full year revenue of $1,630.6 million, was 4.6% higher than 2017, supported by continued growth in east coast markets, improved pricing and the contribution of acquisitions completed in 2017.
- Excluding the acquisitions completed in 2017, revenue increased 2.6% on 2017.

Earnings before interest and tax

- Earnings before interest and tax (EBIT) decreased 0.8% in 2018 to $265.4 million.
- Underlying EBIT, which excludes restructuring and transaction costs, declined 5.7% to $273.5 million.
- Underlying EBIT was impacted by lower cement earnings, due to market mix changes and the increase in energy costs more than offsetting earnings growth in concrete, aggregates and joint ventures.

Cash flow and debt

- Operating cash flow increased 9.1% to $244.7 million - higher sales coupled with improved receivables processes and working capital management.
- Net debt increased to $424.8 million at year end, as a consequence of ongoing capital investment and a high dividend payout ratio.
- Net debt to equity gearing was 34.1% at period end, up from 29.8% at 31 December 2017. The leverage ratio of net debt to earnings before interest, tax, depreciation and amortisation (EBITDA) was 1.2 times at year end. This leverage ratio is towards the bottom end of the board's target range, while gearing is near the mid-point.

Shareholder returns

- Basic earnings per share (EPS) increased 1.4% on 2017 to 28.5 cents, reflecting underlying EPS of 29.4 cents.
- Final ordinary dividend of 11.0 cents per share (franked to 100%), compared to 12.0 cents per share for FY17.
- Final special dividend of 4.0 cents per share (franked to 100%), compared to 4.0 cents for FY17.

Strategy and Outlook

- Focus on realising further benefits from unchanged corporate strategy: cost reduction and operational improvement; growth of the lime business; and focussed and relevant vertical integration. Strategy on track and relevant to growing shareholder value.
- Senior management appointments – Chief Executive Officer, Chief Financial Officer and internal promotion of Executive General Manager – Concrete and Aggregates.
- Demand expected to be broadly stable in 2019, with lower demand from residential construction offset by improved demand from infrastructure and non-residential projects.
- Stable demand environment anticipated to be supportive of announced price increases.

Financial Summary

Statutory basis	**12 months ended 31 December**		
($ million)	**2018**	**Restated[1] 2017**	**% change pcp**
Revenue[1]	**1,630.6**	1,559.6	4.6
Earnings before interest and tax, depreciation and amortisation	**352.8**	350.1	0.8
Depreciation and amortisation	**(87.4)**	(82.5)	5.9
Earnings before interest and tax (“EBIT”)	**265.4**	267.6	(0.8)
Net finance cost[2]	**(14.4)**	(12.1)	19.0
Profit before tax	**251.0**	255.5	(1.8)
Tax expense	**(65.8)**	(72.7)	(9.5)
Net profit after tax	**185.2**	182.8	1.3
Non-controlling interests	**0.1**	(0.1)	(200.0)
Net profit attributable to members (“NPAT”)	**185.3**	182.7	1.4
Basic earnings per share (“EPS”) (cents)	**28.5**	28.1	1.4
Ordinary dividends per share – fully franked (cents)	**20.0**	20.5	
Special dividends per share – fully franked (cents)	**8.0**	4.0	
Net debt[3] ($ million)	**424.8**	371.6	
Leverage ratio (times)[4]	**1.2**	1.1	
Gearing[5] (%)	**34.1%**	29.8%	

Underlying basis[6]	**12 months ended 31 December**		
($ million)	**2018**	**Restated[1] 2017**	**% change pcp**
Revenue[1]	1,630.6	1,559.6	4.6
Earnings before interest and tax, depreciation and amortisation	**360.9**	372.4	(3.1)
Depreciation and amortisation	(87.4)	(82.5)	5.9
Earnings before interest and tax	**273.5**	289.9	(5.7)
Net finance cost[2]	**(14.4)**	(12.1)	19.0
Profit before tax	**259.1**	277.8	(6.7)
Tax expense	**(68.2)**	(79.3)	(14.0)
Net profit after tax	**190.9**	198.5	(3.8)
Non-controlling interests	**0.1**	(0.1)	(200.0)
Net profit attributable to members	**191.0**	198.4	(3.7)
Basic earnings per share (cents)	**29.4**	30.5	(3.6)
Leverage ratio (times)[4]	**1.2**	1.0	
ROFE (%)	**16.6%**	17.9%	

1 Restated numbers are due to a change in accounting policy on adoption of *AASB15 Revenue from Contracts with Customers* applied from 1 January 2018. As a result of the changes, prior year financial statements were restated.
2 Net finance cost is the net of finance costs shown gross in the Income Statement with interest income included in other income.
3 Net debt is calculated as total borrowings less cash and cash equivalents.
4 Leverage ratio is net debt / trailing 12 months EBITDA.
5 Net debt/equity.
6 Underlying measures adjusted for significant items. Explanation and reconciliation to statutory results provided on page 11.

Review of Operations

Demand Overview

In 2018, the demand environment remained generally favourable, with demand for construction materials in New South Wales and Victoria robust. Demand in South Australia, Queensland and Northern Territory was stable, while demand in Western Australia declined. Overall, residential construction activity remained healthy during the year and the non-residential, engineering and infrastructure sectors[1] continued to improve, with several major infrastructure projects moving from early stage works to construction. Demand for lime from the resources sector was stable on 2017.

In 2018, Adelaide Brighton is estimated to have generated revenue from key sectors of the Australian economy as follows:

- Engineering and infrastructure construction 32%
- Residential building 32%
- Non-residential building 22%
- Mining and resources 14%

Cement and Clinker

Sales – Demand strong on east coast

In 2018, total cement sales volumes increased 1.1% compared to 2017. Demand remained strong in Melbourne and Sydney, with continued demand from residential construction supported by the commencement of the construction phase of major infrastructure projects. Non-residential development such as office towers, further supported sales in these markets.

Sales volumes declined in South Australia, as higher mining volumes were offset by subdued project volumes. Western Australian volumes were lower as the market remained subdued.

Prices were higher compared to 2017 in the majority of markets, particularly the eastern states. Increased competitive pressures emerged in the South Australian market from imported bulk bag product. Adelaide Brighton's weighted average cement price declined in 2018 as a result of sales mix toward lower price markets.

Volumes for granulated blast furnace slag increased following the securing of further long term contracts, albeit on lower prices.

Operations – Margins pressured by lower volumes and import costs

Lower cement volumes in 2H18, combined with a change in product sales mix and increased import costs resulted in a decline in cement margins.

In South Australia, a five year agreement for the supply of electricity delivered savings during 2018 that more than offset higher gas costs.

Adelaide Brighton continues to pursue its strategy of increasing the use of alternative fuels and alternative cementitious products to reduce energy costs and carbon emissions, led by the Birkenhead plant in South Australia.

During the first half of 2018, cement milling was disrupted due to the temporary failure of a mill bearing in the Birkenhead plant. The financial impact of this was largely offset by an insurance claim and the settlement receipts of $4.6 million.

Import costs increased, due to higher shipping and material procurement costs. The value of expected imports is hedged through the end of June 2019.

Clinker sales volumes declined, due to Sunstate Cement's other shareholder electing to supply their 50% entitlement to the Joint Venture's clinker requirements. Offsetting this, Adelaide Brighton now supplies all of the clinker via import contracts to its own wholly owned grinding facility in Port Kembla, New South Wales.

[1] Non-residential building includes education, health, office, retail, hotels and factories, while infrastructure includes roads, bridges and railways.

Lime

Sales – Volumes stable

Lime sales volumes were stable in 2018. Adelaide Brighton continued to successfully defend its market position with reliable, high quality and cost competitive domestic production.

Average lime prices were lower compared to 2017, due to both sales mix and contractual pricing arrangements.

Operations – Energy costs increase

The renewal of a contract for coal fuel in Western Australia resulted in higher energy costs from 1 January 2018 which impacted lime margins in 1H18, however these were partially offset by higher prices in 2H18 and the benefit from renegotiated gas supply contract.

Concrete and Aggregates

Sales – Strong growth in sales volumes

In 2018, concrete volumes increased by 14%, compared to 2017. Excluding the impact of acquisitions completed in 2017, concrete volumes grew by approximately 9%. All markets improved, with volume growth strongest in the east coast markets. Average concrete prices increased compared to 2017.

In 2018, aggregate volumes increased 10%, assisted by strong east coast markets and acquisitions. Aggregate prices increased in the majority of markets over the year, but the supply of a significant volume of lower value fill material to the early stages of infrastructure projects resulted in slightly lower average realised prices and a decline in quarry margins. Sales of higher value aggregates are expected to increase as these projects progress, assisting average selling prices and margins.

Operations – Acquisitions delivering

Concrete margins increased in 2018 on higher volumes and prices. While average aggregate margins declined due to fill sales, margins increased in premium aggregates for concrete and asphalt making, supported by increased volume and prices.

The acquisition of the Central Pre-Mix, Davalan Concrete and the Northern Territory concrete and aggregates assets of Holcim in 2017 added further scale to Adelaide Brighton’s business. In 2018, these acquisitions provided growth in revenue and EBIT, and pull through benefits to the Group.

Concrete Products

Sales – Mixed demand across regions

Concrete Products revenue was flat compared to 2017. Volumes decreased slightly over the prior year largely due to reduced commercial sales in Queensland. Sales volumes improved in the majority of other markets.

A focus on selling prices resulted in average prices increasing across all regions.

Operations – Business enhancements continue

The Concrete Products business continues to focus efforts around operational improvement, product innovation and developing new market segment opportunities. In 2H18, a number of plant upgrades were undertaken to reduce energy costs, lift plant efficiencies and facilitate the launch of a number of products into emerging market opportunities.

Lower revenue and the calibration of production volumes to match sales led to higher costs due to reduced fixed cost recovery, offsetting the benefits from cost controls. While overall EBIT increased 4.9% to $10.7 million, this included $1.3 million in property profits (2017: nil).

Joint Arrangements and Associates

Independent Cement and Lime Pty Ltd (ICL) (50%)

ICL is a specialist supplier of cement and cement blended products to a wide variety of industries and retail outlets throughout Victoria and New South Wales and is Adelaide Brighton's distributor in those markets. Strong demand across Victoria and New South Wales resulted in increased volumes and prices, resulting in ICL's contribution increasing 21% on 2017 to $17.8 million.

Sunstate Cement Limited (Sunstate) (50%)

Sunstate is a joint venture with a cement milling, storage and distribution facility at Fisherman Islands, Port Brisbane. In a competitive market that included reduced offtake from our joint venture partner, Sunstate equity accounted earnings were in line with the prior year at $11.6 million. Improved pricing and favourable material costs largely offset the impact of the lower volumes.

Mawson Group (Mawsons) (50%)

Mawsons is the largest premixed concrete and quarry operator in northern regional Victoria, and also operates in southern regional New South Wales. Mawsons is a significant aggregates producer in the region, holding number one and number two positions in the markets it serves. Mawsons' contribution to earnings improved 4.3% to $7.2 million. Concrete sales volumes improved during the year due to demand from major regional infrastructure projects, while aggregate volumes were in line with the prior year. Aggregate selling prices improved while concrete prices moderated marginally.

Aalborg Portland Malaysia Sdn. Bhd. (Aalborg) (30%)

Aalborg manufactures and sells white cement and clinker for the domestic Malaysian markets and exports to Australia and markets throughout south east Asia. Improved sales volumes were offset by higher distribution and materials costs, as well as adverse movement in regional exchange rates.

Strategic Developments

Adelaide Brighton continues a successful long term strategy to grow shareholder returns through investment in three key areas:

1. Cost reduction and operational improvement;
2. Growth of the lime business to supply the resources sector; and
3. Focussed and relevant integration into aggregates, concrete, logistics and masonry businesses.

Efficiency has remained a driver of shareholder returns with ongoing improvements in the cement manufacturing and logistics operations.

Managing energy costs across the Adelaide Brighton operations remains an important focus and a significant opportunity for shareholder value creation, which includes the growing utilisation of alternative fuels and cementitious materials.

The lime business continues to benefit from an emphasis on costs and efficiency. The business is well positioned for long term growth in resources sector demand.

In addition to downstream acquisitions, pursuing organic opportunities has also been a driver of growth. In particular, the Group has a well established record of taking long term positions on strategic quarry resources and other greenfields investments that complement Adelaide Brighton's operations.

1. Cost reduction and operational improvement

Cost competitive manufacture and import model

Adelaide Brighton remains Australia's largest importer of cementitious materials (cement, clinker and blast furnace slag). Utilising its import facilities in key markets across Australia, the company sources more than 2.5 million tonnes of imported product per annum.

This industry leading position enhances supply chain efficiency in procurement, transport, storage and distribution. The use of imported materials allows the supply of competitively priced product into a range of markets where demand exceeds the Company's manufacturing capacity. It enables Adelaide Brighton's domestic production assets to operate at full utilisation, which underpins its competitive position and shareholder returns.

The import strategy is supported by long term agreements with two Japanese suppliers for grey clinker: Aalborg for white clinker and a major Japanese trading house for supply of granulated blast furnace slag.

Adelaide Brighton also has a leading position in the supply of supplementary cementitious materials including ground granulated blast furnace slag and fly ash. The use of supplementary cementitious materials in the production of concrete can enhance durability, while reducing both the consumption of natural resources and the environmental impact from disposal of these industrial by-products.

The Company's unique distribution network affords significant scale economies and opportunities to further improve efficiency. A new long term contract with a domestic shipping provider and the commissioning of a new vessel by the supplier for cement deliveries between Adelaide and Melbourne, together provide significant benefits to the logistics operations. The new contract delivered savings of approximately $2.0 million during 2018 and is expected to rise to $2.5 million annually from 2019.

Energy efficiency remains a key focus

Adelaide Brighton has a proactive strategy to manage energy costs and operating risks, through measures including:

- A portfolio approach to energy supply and procurement benefits;
- Long term contracts that lower electricity costs i.e. a new five year contract signed for electricity from renewables;
- Increased use of alternative fuels to reduce reliance on traditional sources (targeting increased substitution of fuel supply in South Australia in the medium term);
- Increased use of alternative cementitious materials e.g. slag;

- Short term consumption management through operational adjustments;
- A proactive approach to cost recovery in the marketplace, supported by vertical integration, and through partnership contracts with long term customers; and
- Hedging and other financial strategies, where it adds value for shareholders.

The 2017 rationalisation of oil well cement production at Angaston in South Australia and the leveraging of the supply network has improved the energy efficiency of the South Australian cement operations as well as returns.

Land sales program to release capital over the next decade

Adelaide Brighton has been actively engaged in selling and preparing for sale properties released by its operational rationalisation and improvement program. Since the beginning of 2013, proceeds from the property sale program have totalled $100 million.

The portfolio of properties targeted for sale is projected to realise proceeds in excess of $100 million over the next 10 years. The EBIT margin on these sales is anticipated to be circa 85% with an effective tax rate of approximately 20%.

2. Lime growth

Efficient operations with strong competitive position

Adelaide Brighton's Munster, Western Australia, lime business is underpinned by low cost mineral resources secured by a State Agreement Act and long term statutory approvals.

The Munster lime plant is a low cost operation with two lime kilns, which are among the largest globally, currently operates at 80% of capacity.

The Western Australian alumina sector, which includes some of the lowest cost alumina production in the world, represents about 70% of Western Australian lime demand. Lime demand is expected to grow over the medium term, in line with incremental output improvements and growth in the Western Australian resources sector. Adelaide Brighton's leading cost position and substantial capacity means it is well placed to benefit from this growth.

3. Downstream integration

Growth continues in concrete and aggregates

Adelaide Brighton continues to actively pursue its strategy of building, via acquisitions and organic growth, quality concrete and aggregate businesses that enhance its long term competitive position and shareholder value. Over the last decade, it has built a concrete and aggregates business of scale that offers strong regional positions and strategic aggregates reserves that underpin returns to shareholders.

The business is complementary to the cement and lime operations and provides attractive diversification benefits as well as value creation through cost synergies, logistics benefits and raw materials pull through. Adelaide Brighton's investment approach includes a preference for long term quarry reserves, identifying clear opportunities for synergies and a disciplined approach to investment.

On a national perspective, Adelaide Brighton has a number four position in concrete and aggregates with operations in all mainland capitals, excluding Western Australia, and many significant regional centres. Given the cost of transporting concrete and aggregates long distances, and the perishable nature of premixed concrete markets tend to be highly localised with leading positions in local markets affording scale benefits. As such, Adelaide Brighton aims to establish a leading market position within local markets.

Adelaide Brighton's Austen Quarry at Hartley, west of Sydney, is a low cost aggregate quarry supplying the Sydney market with construction materials. Adelaide Brighton recently received Development Consent to increase the sales volume limit of the hard rock quarry from 1.2 mtpa to 1.6 mtpa and extend its hours of operation. The efficiency afforded by extended operating hours, particularly in transportation outside of peak hour traffic, and the increase in the allowable annual sales volume, positions the quarry to supply customer demand for construction materials in the growing Sydney market.

Long term diversification strategy

The Company's diversification program has been underway for more than a decade, and in the last five years, Adelaide Brighton invested more than $262 million in acquisitions. The businesses have yielded synergy savings from back office, transport and materials pull through. These acquisitions have met financial targets; they have also diversified earnings and delivered significant strategic benefits.

Three acquisitions in 2017, in Victoria, South Australia and the Northern Territory, are in line with the Company's strategy of focussed value added vertical integration in the concrete and aggregates businesses. The businesses, acquired at a total cost of $85.2 million, complement existing Adelaide Brighton operations in these markets and are meeting earnings and strategic expectations.

Acquisitions and organic projects an important contributor to growth

In addition to acquisitions, organic growth has been a key growth driver in many markets, with a well established strategy of taking long term positions on strategic quarry resources and assets that complement Adelaide Brighton operations.

Organic projects recently completed include a state-of-the-art indoor concrete plant in Alexandria, New South Wales, servicing the high growth inner west Sydney market and a concrete plant in Larapinta, south of Brisbane.

Other projects underway include a concrete plant at Swanbank in Brisbane and a hard rock quarry at Gympie, Queensland, to service the Sunshine Coast market where Adelaide Brighton already has a leadership position in concrete.

Financial Review

Strong cash flow

Cash flow from operations increased by $20.5 million on 2017 to $244.7 million, supported by improvements to working capital management.

Improved processes and management of collections from customers resulted in a reduction in trade debtor balances despite higher revenue in the period.

Capital expenditure of $115 million declined $55 million compared to 2017, due to the timing of acquisition spending during the year, partially offset by a higher investment spending on development capital. In 2018, capital expenditure occurred on 27 projects above $1 million in value, comprising stay in business capex of $55 million, development projects of $58 million and acquisitions of $2 million.

Proceeds from the sale of assets were $5.3 million, a decline of $12.4 million on 2017, driven by the reduction in proceeds from property sales. Dividend payments increased by $32.6 million over 2017 as a result of the higher dividends declared.

Net debt and gearing – conservative approach

Adelaide Brighton has a conservative approach to capital management with the following broad objectives:

- Ensure an efficient balance sheet to optimise cost of capital and thereby shareholder returns through utilisation of a prudent level of debt;
- Maintain an investment grade rating to optimise funding cost;
- Retain balance sheet flexibility to fund capital projects and acquisitions; and
- Distribute surplus capital to shareholders in an efficient manner.

Net debt at the end of the period was $424.8 million.

When assessing capital requirements and balance sheet risk, Adelaide Brighton also considers a core measure of leverage ratio. This is the ratio of period end net debt to 12-month trailing Underlying EBITDA.

This measure compares debt levels to recent cash generation rather than to historical book value. As such, it offers a more responsive measure of capital management and better reflects the Group's ability to service debt obligations.

Under this measure, net debt was 1.2 times 12-month trailing Underlying EBITDA at 31 December 2018. The Board considers a leverage ratio of between 1.0 to 2.0 times 12-month trailing Underlying EBITDA is an appropriate target range, which equates to net debt to book equity range of approximately 30% to 60%.

The upper end of the range is prudent, within the intermediate band for credit rating purposes and therefore well within the investment grade band.

The net debt to book equity gearing ratio was 34.1% at 31 December 2018 and remains close to the midpoint of the target range of 25% to 45%.

Funding facilities – financial flexibility

The Company's low gearing, strong cash flow and consistent returns provide it with funding flexibility.

In August 2018, Adelaide Brighton renewed its bank debt facilities that were to mature in January 2019. In addition to extending the maturity of the renewed facilities to January 2022, the facility limit was increased from $210 million to $260 million on similar pricing. The maturity date for the $330 million balance of the Company's bank debt facilities remains unchanged at January 2021.

In total, Adelaide Brighton has bank debt facilities of $590 million spread across three of Australia's major trading banks. The average tenure of the facilities has increased from 2.2 to 2.4 years as a result of the facility renegotiation in 2018.

Maturity	Limit
January 2021	$330 million
January 2022	$260 million

Finance cost and tax – higher financing costs

Net finance costs of $14.4 million were $2.3 million higher than 2017. The increase was due to higher market interest rates and higher average borrowings.

The effective tax rate decreased from 28.5% to 26.2% due to the higher contribution from post-tax earnings of joint ventures and lower non-deductible expenses associated with acquisitions. Adelaide Brighton continues to expect its effective tax rate to be in the range of 27% to 28%, although this may be lower in periods when capital losses related to property sales are recognised.

Dividends

The Board has declared a final ordinary dividend of 11.0 cents per share (12.0 cents 2017) and a special dividend of 4.0 cents per share (4.0 cents in 2017). The full year ordinary dividend represents a payout ratio of 70.2% and total dividends of 28.0 cents for the 2018 year.

The record date for the final ordinary and special dividend is 3 April 2019 with payment on 15 April 2019.

Reconciliation of underlying profit

"Underlying" measures of profit exclude significant items of revenue and expenses, such as the costs related to restructuring, rationalisation and acquisitions, in order to highlight the underlying financial performance across reporting periods. Profits from the Company's long term land sales program are included in underlying profit despite the timing being difficult to predict.

The following table reconciles underlying earnings measures to statutory results.

Year ended 31 December $ million	**2018**			2017 Restated		
	Profit before tax	**Income tax**	**Profit after tax**	Profit before tax	Income tax	Profit after tax
Statutory profit	**251.0**	**(65.8)**	**185.2**	255.5	(72.7)	182.8
Doubtful debts	**2.6**	**(0.8)**	**1.8**	17.7	(5.3)	12.4
Rationalisation of cement production	**–**	**–**	**–**	3.3	(1.0)	2.3
Corporate restructuring costs	**6.9**	**(2.0)**	**4.9**	0.8	(0.3)	0.5
Acquisition expenses	**(1.4)**	**0.4**	**(1.0)**	5.0	–	5.0
Fair value gain	**–**	**–**	**–**	(4.5)	–	(4.5)
Underlying profit	**259.1**	**(68.2)**	**190.9**	277.8	(79.3)	198.5

Doubtful debts

In late 2017 Adelaide Brighton became aware of certain financial discrepancies which relate to transactions whereby it had been underpaid for products supplied. The Company completed its analysis with the assistance of forensic accountants KPMG and recognised a provision for doubtful debts and costs in its 2017 results. Further costs relating to the recovery of unpaid amounts have been incurred in the period of $2.6 million ($17.7 million pcp inclusive of provision and costs).

Rationalisation of cement production

Cement production at the Angaston site was rationalised in 2017. As part of the rationalisation, employee redundancy costs of $3.3 million were recognised in 2017.

Corporate restructuring costs

Redundancies and one-off employment costs of $6.9 million were recognised in 2018 ($0.8 million pcp). These costs result from staff restructuring within the Group.

Acquisition expenses and fair value gain

A refund of acquisitions costs paid in the prior year resulted in the recognition of $1.4 million in the income statement (costs of $3.8 million pcp). The costs were associated with the acquisitions, including stamp duty, legal and other consulting costs, which will fluctuate with transaction activity.

The prior year included a fair value gain of $4.5 million on acquisitions during that period.

Adoption of AASB 15 – *Revenue from Contracts with Customers*

The Group has adopted the new revenue standard AASB 15 *Revenue from Contracts with Customers* from 1 January 2018, which has resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in AASB 15, the Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year.

In a limited number of circumstances, the Group is required to recognise revenue on a different basis compared to the prior policy of recognition. This primarily relates to contracts with stepped pricing applying to a contract year, where the contract year is different to Adelaide Brighton's financial reporting period.

The adoption of the new standard has no impact on cash flow, nor total revenue recognised from any contract over the life of the contract.

The impact of reported net profit after tax for 2018 and 2017 is shown below.

Increase / (decrease) $ million	2018	2017	Year over year variance
1H	2.4	3.1	(0.7)
2H	(2.5)	(2.4)	(0.1)
Full year	(0.1)	0.7	(0.8)

Senior management appointments

Chief Executive Officer

On 30 January 2019, Mr Nick Miller commenced as Chief Executive Officer (CEO) to succeed Mr Martin Brydon, who announced his retirement in May 2018.

Mr Miller was most recently Managing Director and CEO of Broadspectrum and prior to that was Managing Director of Fulton Hogan, a large resource based contractor specialising in construction materials, infrastructure services and civil construction activities across Australia and New Zealand, a role he held for eight years.

Mr Miller brings extensive industry experience in the production and use of heavy construction materials, including quarries, bitumen, asphalt and ready mixed operations gained from his leadership positions at major regional infrastructure and construction services providers with a track record of delivering strong business performance over a 25-year career.

Chief Financial Officer

Ms Theresa Mlikota will commence with Adelaide Brighton as its new Chief Financial Officer (CFO) no later than 15 April 2019.

Ms Mlikota is a finance executive with 30 years' experience in the resources and construction sectors. Ms Mlikota has most recently held the position of CFO of ASX listed diversified mining services company, Ausdrill Limited (ASX:ASL) and prior to that held the role of CFO with Fulton Hogan, Thiess, Macmahon Holdings and Barminco Ltd. Ms Mlikota is a CPA and member of the FINSIA.

Executive General Manager Concrete and Aggregates

In September 2018, Mr Brett Brown was appointed Executive General Manager Concrete and Aggregates. Brett joined Adelaide Brighton through our acquisition of Direct Mix Concrete and Southern Quarries in 2014 and he has successfully led the Concrete and Aggregates operations in South Australia and the Northern Territory.

Mr Brown has over 20 years' experience in the construction materials industry having held a range of management roles with Hanson and he was General Manager of Direct Mix and Southern Quarries before its acquisition by Adelaide Brighton.

Outlook

Adelaide Brighton continues to implement its successful and relevant long term strategy for the growth of shareholder value through cost reduction and operational improvement; growth of the lime business; and focussed and relevant vertical integration, to support growth in shareholder returns.

In 2019 Adelaide Brighton expects overall demand for construction materials to be stable. Residential demand is anticipated to decline, largely offset by growth in non-residential, engineering and infrastructure.

Sales volumes of cement are anticipated to be stable. Demand in Western Australia and the Northern Territory is expected to be in line with 2018. Higher demand from projects and mining will support volumes in South Australia. While variation in sector demand is likely, overall, Adelaide Brighton's east coast markets are anticipated to remain at healthy levels in 2019.

Lime sales volume is expected to be flat in 2019, while prices are anticipated to increase under contractual provisions in supply contracts. Import pressures are expected to continue at similar levels.

Adelaide Brighton announced price increases for all products across its product range effective 1 April 2019. The demand environment is anticipated to be supportive of these increases.

The joint venture operations in Australia should continue to enjoy healthy demand and rising prices, although the competitive landscape in Queensland could impact Sunstate Cement.

Import material costs are anticipated to increase circa $10 million, as a result of contractual price increases and a forecast lower value of the Australian Dollar against other major trading currencies.

Capital expenditure is anticipated to be between $100 million and $120 million in 2019.

The Company will continue to pursue value accretive acquisitions in line with our strategy.

Proceeds from the sale of land in the next 10 years are expected to realise in excess of $100 million, however no significant land sales are anticipated in 2019.

Adelaide Brighton aims to optimise shareholder returns by maintaining an efficient balance sheet, while retaining the flexibility to fund long term growth opportunities. Prudent capital management will remain an important part of this approach.

28 February 2019

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Income statement

For the year ended 31 December 2018

$ million	Notes	Consolidated 2018	Restated 2017
Continuing operations			
Revenue from contracts with customers	3	**1,630.6**	1,559.6
Cost of sales		**(1,052.2)**	(1,009.9)
Freight and distribution costs		**(274.3)**	(243.8)
Gross profit		**304.1**	305.9
Other income	3	**17.2**	21.1
Marketing costs		**(22.9)**	(20.7)
Administration costs		**(68.5)**	(72.3)
Finance costs	3	**(16.3)**	(13.6)
Share of net profits of joint ventures and associate accounted for using the equity method	7	**37.4**	35.1
Profit before income tax		**251.0**	255.5
Income tax expense		**(65.8)**	(72.7)
Profit for the year		**185.2**	182.8
Profit attributable to:			
Owners of the Company		**185.3**	182.7
Non-controlling interests		**(0.1)**	0.1
		185.2	182.8
		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	5	**28.5**	28.1
Diluted earnings per share	5	**28.4**	28.0

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

Statement of comprehensive income

For the year ended 31 December 2018

	Consolidated	
$ million	**2018**	Restated 2017
Profit for the year	**185.2**	182.8
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**2.0**	0.4
Changes in the fair value of cash flow hedges	**1.7**	-
Income tax relating to these items	**(0.5)**	-
Items that will not be reclassified to profit or loss		
Actuarial gain on retirement benefit obligation	**(0.6)**	1.9
Income tax relating to these items	**0.2**	(0.6)
Other comprehensive income for the year, net of tax	**2.8**	1.7
Total comprehensive income for the year	**188.0**	184.5
Total comprehensive income for the year attributable to:		
Owners of the Company	**188.1**	184.4
Non-controlling interests	**(0.1)**	0.1
Total comprehensive income for the year	**188.0**	184.5

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

Balance sheet
As at 31 December 2018

$ million	Consolidated 2018	Restated 2017
Current assets		
Cash and cash equivalents	**93.9**	57.6
Trade and other receivables	**224.8**	241.0
Inventories	**176.4**	174.3
Current tax assets	**5.5**	-
Assets classified as held for sale	**-**	1.9
Total current assets	**500.6**	474.8
Non-current assets		
Receivables	**39.9**	37.3
Retirement benefit asset	**2.5**	3.5
Joint arrangements and associate	**173.9**	160.3
Property, plant and equipment	**1,061.7**	1,037.2
Intangible assets	**299.5**	299.9
Total non-current assets	**1,577.5**	1,538.2
Total assets	**2,078.1**	2,013.0
Current liabilities		
Trade and other payables	**133.0**	145.8
Contract liabilities	**11.7**	13.4
Borrowings	**-**	0.3
Current tax liabilities	**-**	9.8
Provisions	**30.4**	33.8
Other liabilities	**4.2**	5.1
Total current liabilities	**179.3**	208.2
Non-current liabilities		
Borrowings	**518.7**	428.9
Deferred tax liabilities	**89.2**	85.0
Provisions	**45.2**	45.0
Other non-current liabilities	**0.1**	0.1
Total non-current liabilities	**653.2**	559.0
Total liabilities	**832.5**	767.2
Net assets	**1,245.6**	1,245.8
Equity		
Share capital	**734.4**	733.1
Reserves	**4.2**	1.9
Retained earnings	**504.5**	508.2
Capital and reserves attributable to owners of the Company	**1,243.1**	1,243.2
Non-controlling interests	**2.5**	2.6
Total equity	**1,245.6**	1,245.8

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 December 2018

Consolidated	Attributable to owners of Adelaide Brighton Limited					
$ million	**Share capital**	**Reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2018	**733.1**	**1.9**	**510.6**	**1,245.6**	**2.6**	**1,248.2**
Change in accounting policy	-	-	(2.4)	(2.4)	-	(2.4)
Restated total equity at 1 January 2018	**733.1**	**1.9**	**508.2**	**1,243.2**	**2.6**	**1,245.8**
Profit for the year	-	-	185.3	185.3	(0.1)	185.2
Other comprehensive income	-	3.2	(0.4)	2.8	-	2.8
Total comprehensive income for the year	**-**	**3.2**	**184.9**	**188.1**	**(0.1)**	**188.0**
Deferred hedging gains and losses and cost of hedging transferred to carrying value of inventory purchased in the period	-	(0.1)	-	(0.1)	-	(0.1)
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(188.6)	(188.6)	-	(188.6)
Executive Performance Share Plan	1.3	(0.8)	-	0.5	-	0.5
	1.3	**(0.8)**	**(188.6)**	**(188.1)**	**-**	**(188.1)**
Balance at 31 December 2018	**734.4**	**4.2**	**504.5**	**1,243.1**	**2.5**	**1,245.6**
Balance at 1 January 2017	**731.4**	**2.9**	**483.3**	**1,217.6**	**2.5**	**1,220.1**
Change in accounting policy	-	-	(3.1)	(3.1)	-	(3.1)
Restated total equity at 1 January 2017	**731.4**	**2.9**	**480.2**	**1,214.5**	**2.5**	**1,217.0**
Profit for the year (restated)	-	-	182.7	182.7	0.1	182.8
Other comprehensive income	-	0.4	1.3	1.7	-	1.7
Total comprehensive income for the year	**-**	**0.4**	**184.0**	**184.4**	**0.1**	**184.5**
Deferred hedging gains and losses and cost of hedging transferred to carrying value of inventory purchased in the period	-	(0.9)	-	(0.9)	-	(0.9)
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(156.0)	(156.0)	-	(156.0)
Executive Performance Share Plan	1.7	(0.5)	-	1.2	-	1.2
	1.7	**(0.5)**	**(156.0)**	**(154.8)**	**-**	**(154.8)**
Balance at 31 December 2017	**733.1**	**1.9**	**508.2**	**1,243.2**	**2.6**	**1,245.8**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 31 December 2018

		Consolidated	
$ million	**Notes**	**2018**	Restated 2017
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		**1,812.5**	1,661.3
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,509.6)**	(1,379.4)
Joint venture distributions received		**25.6**	26.4
Interest received		**0.9**	1.6
Interest paid		**(17.1)**	(13.0)
Other income		**10.5**	8.6
Income taxes paid		**(78.1)**	(81.3)
Income taxes refunded		**-**	-
Net cash inflow from operating activities		**244.7**	224.2
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles		**(112.7)**	(89.1)
Payments for acquisition of businesses, net of cash acquired		**(2.1)**	(80.2)
Proceeds from sale of property, plant and equipment		**5.3**	17.7
Loans to joint venture entities		**(2.0)**	(3.1)
Repayment of loans from other parties		**0.6**	0.6
Net cash outflow from investing activities		**(110.9)**	(154.1)
Cash flows from financing activities			
Proceeds from issue of shares		**2.2**	3.5
Draw down of borrowings		**89.0**	118.5
Dividends paid to Company's shareholders	4	**(188.6)**	(156.0)
Net cash outflow from financing activities		**(97.4)**	(34.0)
Net increase/(decrease) in cash and cash equivalents		**36.4**	36.1
Cash and cash equivalents at the beginning of the year		**57.6**	21.5
Effects of exchange rate changes on cash and cash equivalents		**(0.1)**	-
Cash and cash equivalents at the end of the year		**93.9**	57.6

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 31 December 2018

1 Accounting policies

This report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. It has been prepared under the historical cost convention, except for the circumstances where fair value has been applied as detailed in the accounting policies.

Other than the change for a new accounting standard applied this year as set out below, the accounting policies adopted are consistent with those of the previous financial year.

The Group has applied the following standard for the first time for the financial reporting period commencing 1 January 2018.

AASB 15 *Revenue From Contracts With Customers* (AASB 15)

In accordance with the transitional provisions in AASB 15, the Group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year.

The change in accounting policy primarily relates to contracts with stepped pricing applying to a contract year, where the contract year is different to Adelaide Brighton's financial reporting period. Where step pricing is applicable, revenue is recognised based on pricing on estimated purchases during the contract period.

Revenue from the sale of goods is recognised when control of the product has transferred, being where goods are shipped to the customer, risks of loss have been transferred to the customer and there is objective evidence that all criteria for acceptance has been satisfied.

A contract liability is recognised for expected discount based on the stepped pricing on future purchases until the end of the remaining contract period.

The Group has elected to apply certain practical expedients in the application of AASB15 by not restating contracts that begin and end within the same annual reporting period and/or were completed at the beginning of the earliest period presented and for completed contracts that have variable consideration, the Group has used hindsight and used the transition price at the date the contract was completed.

A receivable is recognised when the goods and services are delivered, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Trade receivables are typically due for settlement no more than 30 to 45 days from the end of the month of invoice.

AASB 15 *Revenue From Contracts With Customers* replaces AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. The new standard replaces the existing notion of risk and rewards with the notion of control to recognise when a good or service transfers to a customer.

The impact of the adoption of AASB 15 is set out below:

Balance Sheet			
$ million	**Carrying amount 31 December 2017**	**Re-measurement**	**Carrying amount 1 January 2018**
Other liabilities	15.1	3.4	18.5
Deferred tax liability	86.0	(1.0)	85.0
Income Statement – For the year ended 31 December 2017			
$ million	**As originally presented**	**AASB15 Restatement**	**Restated**
Revenue	1,560.0	(0.4)	1,559.6
Income tax expense	(72.3)	(0.4)	(72.7)
Net profit after tax	182.1	0.7	182.8

Notes to the financial statements

For the year ended 31 December 2018

2 Segment reporting

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the former CEO and Managing Director. These reports include segmental information on the basis of product groups and are used to regularly evaluate how to allocate resources and in assessing performance.

A disaggregation of revenue using existing segments and the timing of the transfer of goods and services (at a point in time versus over time) is considered by management to be adequate for the Group's circumstances.

The two reportable segments have been identified as follows:

- Cement, Lime, Concrete and Aggregates
- Concrete Products

The operating segments Cement, Lime, Concrete and Aggregates individually meet the quantitative thresholds required by AASB 8 *Operating Segments* as well as meeting the aggregation criteria allowing them to be reported as one segment. The Group considered aggregation of these segments appropriate due to the similarity of the markets that the products are sold, the consistent regulatory environment for the production, handling and use of the products, distribution method and underlying demand drivers. Concrete Products meets the quantitative threshold therefore is reported as a separate segment. Joint arrangements and associates related to the reportable segments form part of the above two reportable segments.

The major end-use markets of the Group's products include residential and non-residential construction, engineering construction, infrastructure projects, alumina production and mining.

Notes to the financial statements

For the year ended 31 December 2018

2 Segment reporting (continued)

(b) Segment information provided to the former CEO and Managing Director

The segment information provided to the former CEO and Managing Director for the reportable segments is as follows:

31 December 2018 $ million	**Cement, Lime, Concrete and Aggregates**	**Concrete Products**	**Unallocated**	**Total**
Total segment operating revenue	**1,462.9**	**147.5**	**-**	**1,610.4**
Inter-Company revenue	**(98.8)**	**-**	**-**	**(98.8)**
Revenue from external customers	**1,364.1**	**147.5**	**-**	**1,511.6**
Timing of revenue recognition				
At a point in time	**1,367.6**	**147.5**	**-**	**1,515.1**
Over time	**(3.5)**	**-**	**-**	**(3.5)**
	1,364.1	**147.5**	**-**	**1,511.6**
Depreciation and amortisation	**(76.5)**	**(6.9)**	**(4.0)**	**(87.4)**
EBIT	**290.2**	**10.7**	**(35.5)**	**265.4**
Share of net profits of joint venture and associate entities accounted for using the equity method	**37.4**	**-**	**-**	**37.4**

31 December 2017 (Restated) $ million	**Cement, Lime, Concrete and Aggregates**	**Concrete Products**	**Unallocated**	**Total**
Total segment operating revenue	1,402.5	147.6	-	1,550.1
Inter-Company revenue	(95.5)	-	-	(95.5)
Revenue from external customers	1,307.0	147.6	-	1,454.6
Timing of revenue recognition				
At a point in time	1,310.4	147.6	-	1,458.0
Over time	(3.4)	-	-	(3.4)
	1,307.0	147.6	-	1,454.6
Depreciation and amortisation	(69.4)	(7.8)	(5.3)	(82.5)
EBIT	287.7	10.2	(30.3)	267.6
Share of net profits of joint venture and associate entities accounted for using the equity method	35.1	-	-	35.1

Sales between segments are carried out at arm's length and are eliminated on consolidation.

Notes to the financial statements

For the year ended 31 December 2018

2 Segment reporting (continued)

(b) Segment information provided to the former CEO and Managing Director (continued)

The operating revenue assessed by the former CEO and Managing Director includes revenue from external customers and a share of revenue from the joint ventures and associates in proportion to the Group's ownership interest, excluding freight, interest and royalty revenue. A reconciliation of segment operating revenue to revenue from continuing operations is provided as follows:

	Consolidated	
$ million	**2018**	Restated 2017
Total segment operating revenue	**1,610.4**	1,550.1
Inter-Company revenue elimination	**(98.8)**	(95.5)
Freight revenue	**102.3**	89.5
Other production revenue	**16.3**	15.1
Royalties	**0.4**	0.4
Revenue from continuing operations	**1,630.6**	1,559.6

The former CEO and Managing Director assesses the performance of the operating segments based on a measure of EBIT. This measurement basis excludes the effect of net interest. A reconciliation of the EBIT to operating profit before income tax is provided as follows:

EBIT	**265.4**	267.6
Net interest	**(14.4)**	(12.1)
Profit before income tax	**251.0**	255.5

Notes to the financial statements

For the year ended 31 December 2018

3 Operating profit

		Consolidated	
$ million	**Notes**	**2018**	Restated 2017
Revenue from contracts with customers			
Revenue from contracts with customers		**1,630.2**	1,559.2
Royalties		**0.4**	0.4
		1,630.6	1,559.6
Other income			
Interest from joint ventures		**0.7**	0.7
Interest from other parties		**1.2**	0.8
Net gain on disposal of property, plant and equipment		**0.4**	10.4
Fair value accounting gain on business acquisition		**-**	4.5
Rental income		**1.5**	1.2
Other income		**13.4**	3.5
		17.2	21.1
Total revenue from contracts with customers and other income		**1,647.8**	1,580.7

		Consolidated	
$ million	**Notes**	**2018**	Restated 2017
Finance costs			
Interest and finance charges paid / payable		**16.3**	13.5
Unwinding of the discount on restoration provisions and retirement benefit obligation		**1.1**	1.1
Fair value loss/(gain) on forward foreign currency contracts at fair value through profit or loss		**-**	-
Total finance costs		**17.4**	14.6
Amount capitalised[1]		**(1.1)**	(1.0)
Finance costs expensed		**16.3**	13.6

The Group has a strategy of divesting properties that are released from operational activities as a result of a rationalisation and improvement program. During the year the Group realised a net gain on the sale of properties of $1.3 million (2017: $11.1 million) which is recognised in other income.

Notes to the financial statements

For the year ended 31 December 2018

4 Dividends

$ million	The Company 2018	2017
Dividends paid during the year		
2017 final dividend of 16 cents (2016 – 15.5 cents) per fully paid ordinary share, franked at 100% (2016 – 100%) paid on 13 April 2018	**104.0**	100.7
2018 interim dividend of 13 cents (2017 – 8.5 cents) per fully paid ordinary share, franked at 100% (2017 – 100%) paid on 11 October 2018	**84.6**	55.3
Total dividends – paid in cash	**188.6**	156.0
Dividend not recognised at year end		
Since the end of the year the Directors have recommended the payment of a final dividend of 15 cents (2017 - 16 cents) per fully paid share, franked at 100% (2017 - 100%).The aggregate amount of the proposed final dividend to be paid on 15 April 2019, not recognised as a liability at the end of the reporting period, is	**97.6**	104.0

5 Earnings per share

	Consolidated 2018 Cents	Restated 2017 Cents
Basic earnings per share	**28.5**	28.1
Diluted earnings per share	**28.4**	28.0

	Consolidated 2018 Number	2017 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**650,498,520**	650,067,492
Adjustment for calculation of diluted earnings per share:		
Awards	**1,678,766**	2,767,452
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**652,177,286**	652,834,944

Notes to the financial statements

For the year ended 31 December 2018

6 Contingencies

Details and estimates of maximum amounts of contingent liabilities are as follows:

	Consolidated	
$ million	**2018**	2017
Guarantees		
Bank guarantees	**40.6**	35.4

No material losses are anticipated in respect of the above contingent liabilities.

7 Investments in joint arrangements and associate

Investments in joint arrangements are classified into Joint Ventures, which are accounted for in the consolidated financial statements using the equity method of accounting, and Joint Operations, which are accounted for using the proportional consolidation method. Associates are accounted for using the equity method.

		Ownership interest	
		2018	2017
Name of joint arrangement / associate	**Nature of relationship**	**%**	%
Aalborg Portland Malaysia Sdn Bhd	Associate	30	30
Batesford Quarry	Joint operation	50	50
Burrell Mining Services JV	Joint operation	50	50
EB Mawson & Sons Pty Ltd	Joint venture	50	50
Independent Cement & Lime Pty Ltd	Joint venture	50	50
Lake Boga Quarries Pty Ltd	Joint venture	50	50
Peninsula Concrete Pty Ltd	Joint venture	50	50
Sunstate Cement Ltd	Joint venture	50	50

Contribution to net profit

	Consolidated	
$million	**2018**	2017
Sunstate Cement Ltd	**11.6**	11.9
Independent Cement & Lime Pty Ltd	**17.8**	14.7
Other Joint Ventures and Associates	**8.0**	8.5
Share of profits equity accounted	**37.4**	35.1
Profit from Joint Operations	**2.7**	2.7
Total profit from joint arrangements and associates	**40.1**	37.8

8 Events occurring after reporting date

No matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect:

(a) the Group's (consolidated entity) 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.

Audit statement

This report is based on accounts to which one of the following applies.

☐	The accounts have been audited.	☐	The accounts have been subject to review.
☑	The accounts are in the process of being audited or subject to review.	☐	The accounts have not yet been audited or reviewed.