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Adelaide Brighton Ltd
ACN 007 596 018

5 April 2011

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

We attach copy of presentation being delivered by Mr Mark Chellew, Managing Director and CEO on Wednesday 6 April 2011 to the UBS Emerging Companies Conference in Sydney.

Yours faithfully

Marcus Clayton
Company Secretary

FOR FURTHER INFORMATION: MS LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636

Agenda

- Profile
- Performance
- Strategy
- Divisional Review
- Outlook

Adelaide Brighton profile

- A leading Australian integrated construction materials and lime producing company with high exposure to the engineering, infrastructure and resource sectors
- An S&P/ASX 200 company with operations in all states and territories, 1,600 employees – AUD2 billion market capitalisation
- Well positioned to supply cement to all mainland states from its domestic manufacturing base, coastal supply and import facilities
- Market leader in lime manufacture in Australia, and the second largest supplier of cement
- Ninth largest lime producer on world scale
- Market leader in concrete masonry products and an emerging position in aggregates and ready mixed concrete
- ABL is highly cash generative with low gearing and balance sheet capacity for future organic and acquisitive growth

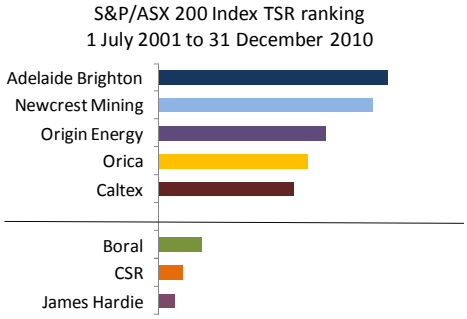
Leading market positions

- A leading construction materials and lime producer for the construction and minerals processing industries
- Number 1 lime manufacturer positioned in key resources markets
- A leading cement supplier with access to major construction markets; healthy regional presence
- Number 1 cement importer with unmatched supply network
- Strategic aggregates and premix business
- Number 1 national market share in concrete products

#1	• No. 1 lime producer for the minerals processing industry
#2	• No. 2 cement and clinker supplier to the Australian construction industry
#1	• No. 1 cement and clinker importer with unmatched route to market
#4	• No. 4 market share in concrete and aggregates
#1	• No. 1 national market share in concrete products

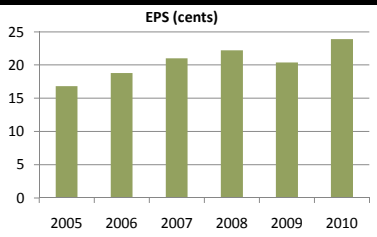
Total shareholder return

- A decade long transformation into national construction materials supplier and the leading supplier of lime to the resources sector
- Returns underpinned by the rationalisation of capacity, reinvestment in cement and lime manufacturing and measured downstream growth
- Improved cost structure and competitive position have supported consistent growth in shareholder returns

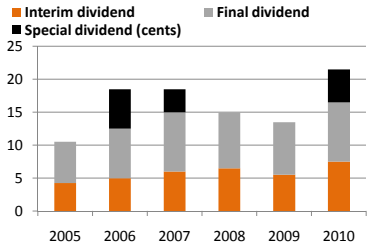


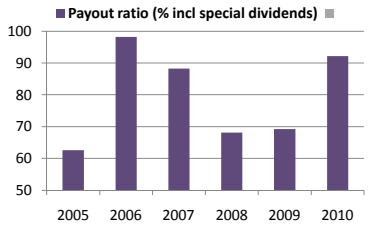
Source: eQuant. Includes ASX top 5 & industry peers

Shareholder returns



- Consistent EPS growth (2009 impacted due to capital raising)
- Capital management strategy - continue to expect payout ratio of 65-75% with special dividends, to clear franking credit balances





Performance highlights

$m	31 Dec 2010	31 Dec 2009	% change
Revenue	1,072.9	987.2	8.7
EBIT	216.2	185.3	16.7
PBT	202.2	168.6	19.9
NPAT attributable to members	151.5	123.1	23.1
Operating cash flow	188.5	188.1	0.2
Net debt	148.4	175.4	(15.4)
Gearing – net debt/equity - %	15.9%	19.6%	
Cents			
EPS	23.9	20.4	17.2
Total full year dividend (inc specials)	21.5	13.5	59.3

Consistent long term strategy

- Consistent strategy over the last decade has supported growth in shareholder returns:
  - Focused and relevant vertical integration
  - Lime development
  - Cost reduction and operational improvement
- Incremental expansion projects approved in cement (Birkenhead cement grinding) and lime (Munster)

Consistent long term strategy

- Focused and relevant vertical integration
  - » Selective expansion of downstream businesses to underpin cement asset utilisation and drive returns through the value chain
  - » Recently completed acquisitions
    - – Tinda Park sand operation - ahead of expectations
    - – Masta-Mix Concrete, New South Wales in early 2010, complements Austen Quarry
    - – KMM, Kingaroy, Queensland – concrete and aggregate business expected to benefit from infrastructure and resource projects
  - » Fully vertically integrated position in New South Wales
  - » Adelaide Brighton continues to evaluate small acquisitions in concrete and quarries
  - » Expansion of aggregates and sand position is a key factor in Adelaide Brighton's future strategic growth

Operational improvement continues

- Operational improvement
  - » Focus on cost management across the Group with particular emphasis on energy efficiency and sustainability
  - » Cost management programs delivered benefits of $10 million in 2010 which helped offset increased energy prices and in the second half increased maintenance expenditure
  - » Clinker and Lime manufacturing facilities running at capacity
  - » Expansion of Birkenhead cement milling capacity
  - » Investment in Munster lime kKiln 6 brings capacity and environmental benefits

Operational improvement in cement

- Expansion of Birkenhead (South Australia) cement milling capacity
  - » $60 million for the expansion of cement milling capacity by 750,000 tpa
  - » Reduces reliance on imported cement
  - » Environmental benefits through improved dust collection from the upgrade of ship loading facilities
  - » Expected to improve EBIT by $10-$12 million per annum when completed in early 2013
  - » Project is subject to planning approvals and renewal of long term supply contracts with ICL

Lime development

- Lime capacity expansion
  - » Approved $34 million for two projects bringing environmental benefits and 100,000 tpa capacity at Munster, Western Australia
    - – $24 million to replace the electrostatic precipitator with a heat exchanger and bag filter
    - – $10 million for a new cooler bag house
    - – Investment will occur over 2011 and 2012
- Ravensthorpe likely to restart production under new ownership – estimated 30-40kt per annum of lime consumption
- Worsley expansion is underway – estimated additional 50kt per annum of lime
- Wagerup expansion likely but timing is uncertain – estimated additional 100kt per annum of lime

Contract renewals nearing completion

- Heads of Agreement to renew major WA lime contract:
  - » Heads of Agreement signed late in 2010 with major WA alumina producer for the continued supply of lime requirements
  - » The new agreement is subject to finalisation of formal agreement and any appropriate approvals
  - » Covers supply for periods ranging between five and 10 years from 1 July 2011
- Cement supply contract terms for supply to a major customer in SA and WA agreed in principle
- Supply negotiations with ICL agreed in principle subject to ICL unit-holder approval. Current contract expires at end 2011. Cautiously confident of renewal on not materially different terms

Cement

- Australia imports 25-30% of its cement requirements. The ability to raise domestic prices has become more constrained due to the strong A$
- Favourable geographic and industry exposure
- 2010 cement volume growth above the estimated 4% growth in national market
- Management of increased energy costs. Focus on maintaining benefits of Profit Optimisation Plans

Lime

- Lime kilns fully utilised at Munster WA, Angaston SA and Mataranka NT
- Key costs are raw materials and energy
- Western Australian Government State Agreement Act has secured shell sand reserves at Munster until 2031
- Alumina producers account for 65-70% of volumes. Have signed HoA with our major customer (45% of volume) for an extended contract beginning 1/7/11
- Our other alumina customer comes up for renegotiation in three years - likely at much higher volumes
- Virtually all other customers are spot or short duration contracts
- The threat of imports remains. We believe our fully absorbed costs are below the marginal costs of an importer selling bagged product ex Asia
- We remain concerned about the potential impact of the strong A$. Delivered costs ex Asia have fallen by 15-20% over the past two years due to currency movements

Concrete and Aggregates

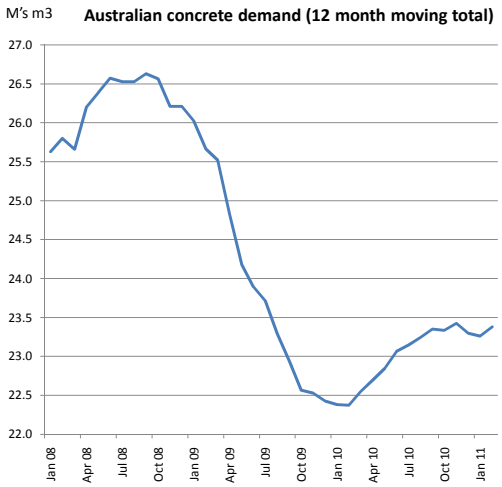
- Premixed concrete volumes improved in line with growth in the east coast market
- Alternative raw materials and mix designs reduce concrete production costs
- Aggregate profit growth supported by increased prices and plant efficiencies

- Ongoing management of mix costs and asset utilisation
- We anticipate a significant increase in concrete prices in Qld, NSW and Vic in the second and third quarters of 2011

Concrete Masonry Products

- Intense competition within the concrete masonry market
- Softness in residential and commercial sectors
- Continued roll out of light weight products
- Focus on costs - rationalising shifts to match market demand

Australian concrete market

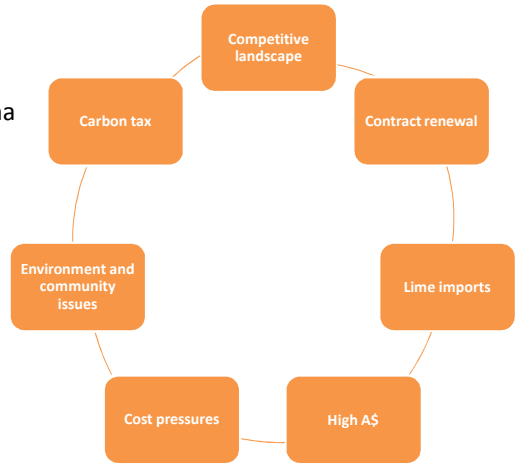


Source: ABS

- Year to date February 2011:
  - Per ABS, national concrete market is up 3%
  - However, significant variation across states: NSW ↑12%, Vic ↑3%, Qld ↑2%, SA ↓16%, WA ↓7%
- After allowing for the one-off loss of 200,000 tonnes in WA, March 2011 year to date cement demand is similar to pcp, due to increased sales of cement to non-premix customers (not in ABS statistics)
- We expect increased demand in SA and WA in the second half of 2011 due to timing of infrastructure/ mining projects

Key profit and operational challenges

- Competitive landscape remains
- Contract renewals nearing completion
- Threat of small scale opportunistic lime imports in WA impacting non-alumina pricing due to strong A$
- Sustained high A$ will limit the scope for cost recovery for any domestic manufacturer
- Cost pressures continue, particularly in energy
- Environmental and community issues at Munster in terms dust and odour
- Carbon tax potential EBIT impact of $3-$6 million direct before mitigation. Amount is highly provisional and will depend on scheme design



Outlook

- Adelaide Brighton anticipates Australian national demand for cement in 2011 to be similar to 2010 levels
- Demand remains robust in SA due to the mining sector and infrastructure projects and in WA as a result of mining projects
- Due to the expected timing of projects, volumes are expected to be higher in the second half of 2011 than the first half
- We expect to lose some market share in WA due to the loss of a 200kt cement contract and to incur an additional $5 million of major maintenance costs, mainly in the first half of 2011
- The company is assessing the short term impact of the recent earthquake and tsunami in Japan on our clinker supply chain. At this stage we do not expect a material impact on 2011 earnings
- Significant land bank in WA, SA and Vic. Over next 5-10 years optimistic of achieving circa $100 million through realisation of value from landbank

Outlook

- 2011 lime volumes expected to be approximately same as 2010 levels. Threat of small scale lime imports in WA remains
- Weakness in concrete masonry market expected to continue in 2011 due to difficult conditions in commercial and multi-residential
- The Company will continue rigorous focus on cost management to maintain margins, with particular emphasis on energy efficiency
- Strength of the AUD expected to have positive impact on import margins, however creates a greater risk of import competition in cement and lime
- Increasing prices of lime to non-alumina sector and cement into a rising currency presents challenges. This, along with flat volumes in cement and lime, does not suggest material earnings improvement in 2011
- At present we expect earnings in 2011 to be similar to the record results achieved in 2010