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6 October 2010

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 to investors by Mr Mark Chellew, Managing Director.

Yours faithfully

Marcus Clayton
Company Secretary

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

Adelaide Brighton Ltd

Mark Chellew – Managing Director & CEO

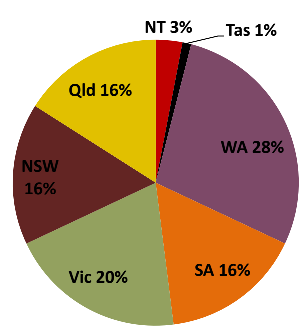
Investor presentations Asia
7 October 2010

Adelaide Brighton Ltd

Adelaide Brighton at a glance

- Leading Australian construction materials and lime producing group
- Market positions
  - No. 1 Lime
  - No. 1 Concrete Products
  - No. 2 Cement
  - No. 4 Concrete and Aggregates
- 1,600 employees Australia wide (inc JV'S)
- Market capitalisation about $2 billion
- S&P/ASX 200 company
- TSR of 28% per annum over last 10 years
- Strong balance sheet – gearing below 20%

Sales by geographical segmentation



Major construction materials producer

Concrete & Aggregates	Cement & Lime	Concrete Products
HY-TEC	Adelaide Brighton Cement Ltd	adbri MASONRY
Hurd Haulage Pty Ltd	Swan Cement	
	Cockburn Cement	
	Northern Cement	
	MCI	
Joint Ventures	**Joint Ventures**	**Joint Ventures**
Mawsons	Sunstate Cement Ltd.	Burrell Mining Services
Batesford Quarry	Independent Cement and Lime Pty. Ltd	
	Alternative Fuel Company	
Revenue 17%	Revenue 70%	Revenue 13%

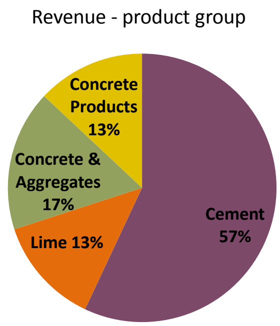
Leading market positions

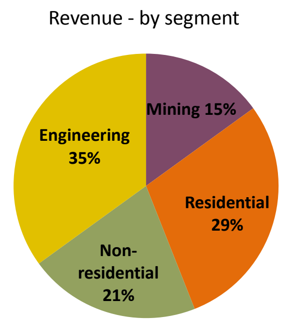
- A leading construction materials and lime producer for the construction and minerals processing industries
- Number 1 lime manufacturer positioned in key resources markets
- A leading cement supplier with access to major construction markets; healthy regional presence
- Number 1 cement importer with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

#1	No. 1 lime producer for the mineral 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

Adelaide Brighton revenue analysis

- 70% of revenue from Cement and Lime operations
- Major exposure to engineering and mining sectors

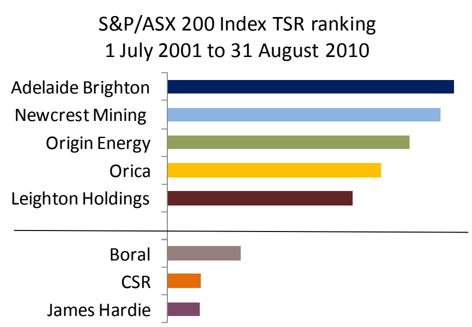




Source: estimated by ABL

Total shareholder returns

- 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: miraqle metrics. Includes ASX top 5 & industry peers

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
  - Fully vertically integrated position in NSW
  - Adelaide Brighton continues to evaluate potential acquisition opportunities
- Cost reduction and operational improvement
  - Focus on cost management across the Group with particular emphasis on energy efficiency and sustainability
  - Cement and Lime manufacturing facilities running at capacity
  - Successful import strategy
  - Assessing $40 - $50 million expansion of Birkenhead, SA, cement milling capacity to reduce reliance on imported cement

Consistent long term strategy

- Lime development
  - Evaluation of lime capacity expansion including:
    - Assessing a $40 million expansion of the Mataranka, NT, lime assets to provide additional 50,000 tonnes per annum production capacity
    - Board has approved $24 million upgrade of kiln 6 at Munster, WA – heat exchanger and bag filter – environmental and throughput benefits. Expected to assist in alleviating community concerns on dust and odour
    - Consideration of phased investment of up to $15 million in the lime production facilities at Munster over the next two years to improve plant throughput

Performance

6 months ended 30 June	2010 $m	2009 $m	Change %
Revenue	519.4	463.2	12.1
EBITDA	125.4	100.5	24.8
EBIT	98.7	71.3	38.4
Profit before tax	92.1	60.5	52.2
Net profit after tax attributable to members	68.8	43.9	56.7
Cents			
EPS	10.8	7.6	42.1
Interim dividend	7.5	5.5	36.4
Special dividend	2.5	-	100.0

Strong balance sheet

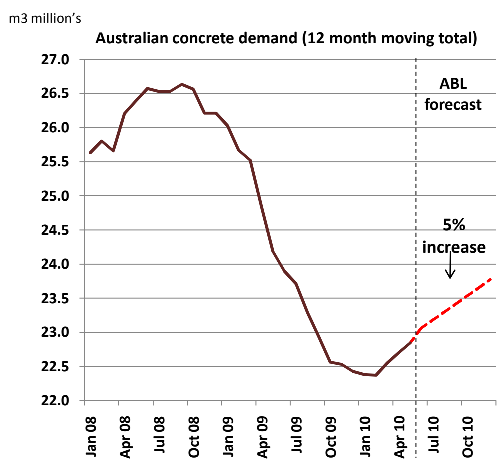
	30 June 2010	30 June 2009
Net debt	$180.9m	$261.4m
Gearing – net debt/equity	19.8%	31.4%

- Positive earnings and strong cash flow generation
- Net debt reduced to $180.9 million
- Gearing below 20%
- Current debt facilities total $360 million – provides flexibility
- Balance sheet strength and flexibility for further value enhancing organic acquisitive growth

Key profit drivers

- Cement sales strong – primarily from infrastructure projects in SA and the resources sector in WA
- Favorable geographic and industry spread an important driver of demand
- Lime demand up marginally – stronger non-alumina demand
- Price increases in most products covered input cost increases
- Reduced interest expense as a result of reduced borrowings
- Benefit from higher Australian dollar on import margins
- Cost management programs, efficiency gains and throughput benefits offset increased energy costs
- 24.6% increase in earnings from joint ventures

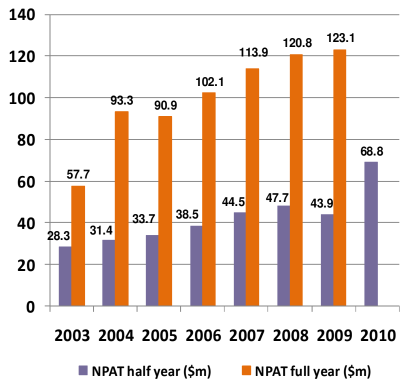
Market demand



- Concrete market peaked in mid 2008 after seven years of growth
- Downturn of about 15% over approximately 18 months
- National concrete market up by 6% in 1H 2010 on pcp
- Expect market to be up by circa 5% in calendar 2010 versus 2009

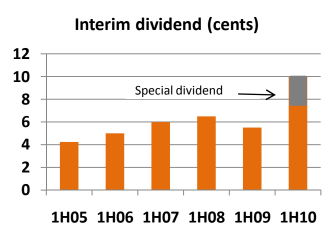
Source: ABS and estimate by ABL

Profit – half and full year

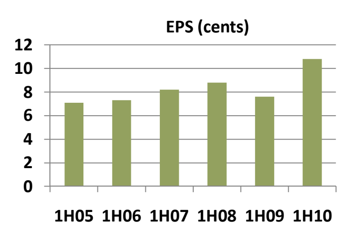


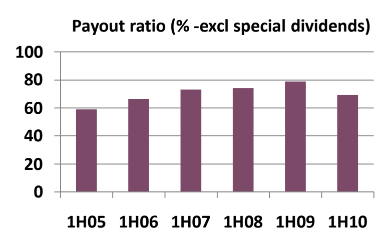
- Historically second half earnings higher due to seasonality of sales and shutdown timing,
  - Sales typically higher in second half
  - Timing of planned maintenance skewed toward first half
- 2H 2010 earnings expected to be higher than first half – however spread not expected to be as great as previous years

Shareholder returns



- 7.5 cent interim dividend
- 2.5 cent special dividend given strong cash flows, gearing and availability of franking credits
- EPS up 42.1%
- Ordinary dividend payout ratio of 69%





Cement

- Cement sales higher – stronger than the 6% growth in national market
- Favorable geographic exposure to SA and WA – better than east coast
- On average, cement prices rose in line with inflation, buffering cost increases
- Cement margins improved:
  - Cost management programs and efficiency gains offset increased energy costs
  - Cement producing assets operated at capacity – clinker production 7% above pcp
- Sales volumes in excess of domestic production capacity met through imports of clinker and cement - long term successful import strategy
- Stronger Australian dollar in first half 2010 improved import margins, but has potential for adverse impact on pricing

Lime

- WA alumina sector demand stable
- Stronger demand from WA non-alumina sector — marginal increase in lime volumes
- Lime price increases achieved more than covered input cost increases
- Lime kiln production fully utilised at Munster WA, Angaston SA and Mataranka NT
- Threat of small scale lime imports into WA remains
- Contract Renewal:
  - Cautiously confident of long term position given low cost structure

Contract expiry date	Lime contract volume
30 June 2011	400 – 500 ktpa
31 May 2014	200 – 300 ktpa

Concrete and Aggregates

- Premixed concrete volumes up in line with east coast market increase of 4%
- Improved aggregate sales:
  - Hy-Tec northern NSW operations supply to Pacific Highway upgrade
  - Austen Quarry expanding into external markets
- Concrete pricing stable in first half 2010
- Use of alternative raw materials and management of mix designs helping to reduce concrete production costs
- Continued focus on mixer truck capacity and utilisation to improve cost structure

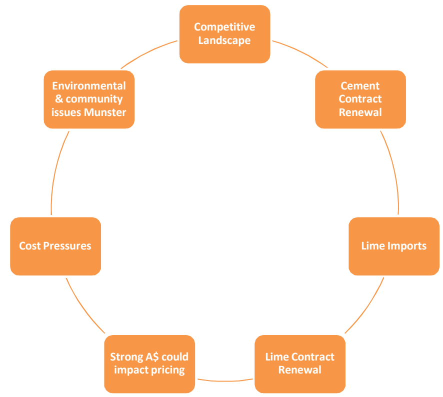
Concrete Masonry Products

- Weakness in Qld market led to Adbri Masonry overall product volumes down by 4% on pcp
- Strong competition within concrete masonry market
- Price increases achieved met inflationary cost pressures
- Output volumes have been adjusted to meet market demand nationally
- Effective working capital management saw stock levels reduced

- Adbri Masonry EBIT of $0.8 million up $1.1 million from ($0.3) million on same revenue

Key profit and operational challenges

- Competitive landscape remains
- Cement contract renewal in Vic, SA and WA for supply from 2011
- Threat of small scale opportunistic lime imports in WA
- Lime contract renewal in WA in 2011
- Continued rise of Australian dollar could potentially impact cement and lime pricing
- Cost pressures continue, particularly in energy – estimated impact $8-$10 million
- Environmental and community issues at Munster



Outlook

- Continued focus on management of costs across all divisions
- Emphasis on energy use efficiency and sustainability
- National concrete market expected to be up circa 5% in full year 2010 compared to 2009
- Concrete pricing is stable on east coast – potential for improved margins if October price increases are successful
- Continued weakness in the concrete masonry market in the second half due to depressed commercial and multi-residential segments
- Adbri Masonry full year earnings before interest and tax are expected to be similar to 2009

Outlook

- Based on strong trading conditions through August and September, we expect continued strong demand for cement and lime for the remainder of 2010
- Demand from infrastructure projects in SA and the resource sector in WA forecast to continue in the second half of 2010
- Lime demand is expected to be higher than 2009 as a result of demand from non-alumina sector
- Uncertainty around some cement and lime supply contracts expiring at the end of 2010 and during 2011, however Adelaide Brighton is cautiously confident of renewal on acceptable terms
- Based on current market conditions, Adelaide Brighton expects a net profit after tax of circa $150 million