Level 1
157 Grenfell Street
Adelaide SA 5000

GPO Box 2155
Adelaide SA 5001

Telephone (08) 8223 8000
International +618 8223 8000
Facsimile (08) 8215 0030
www.adbri.com.au

Adelaide Brighton Ltd
ACN 007 596 018

8 November 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 on Tuesday 9 November 2010.

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

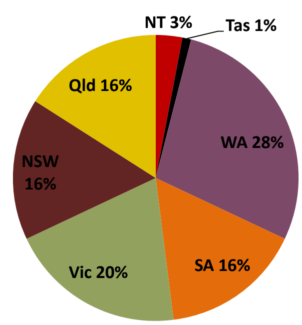
Investor presentation – Morgan Stanley
9 November 2010

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
- 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

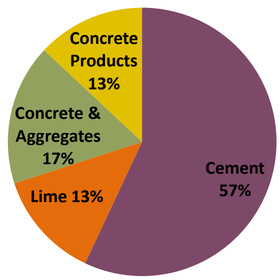
- A leading construction materials and lime producer for the construction and minerals processing industries
- Number 1 lime manufacturer positioned in key resources markets
- A leading cement supplier with access to major construction markets; healthy regional presence
- Number 1 cement importer with 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

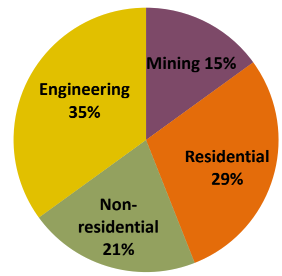
Adelaide Brighton revenue analysis

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

Revenue - product group



Revenue - by segment



Source: estimated by ABL

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

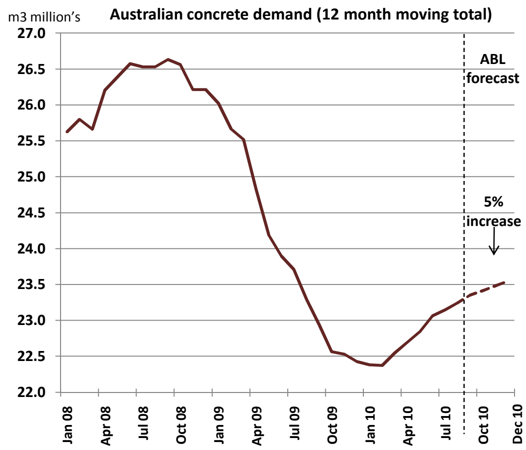
	30 June 2010	30 June 2009
Net debt	$180.9m	$261.4m
Gearing – net debt/equity	19.8%	31.4%

- 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 1H 2010

- 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

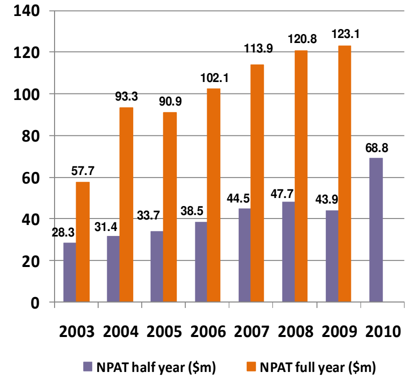


- Concrete market peaked in mid 2008 after seven years of growth
- Downturn of about 15% over approximately 18 months
- National concrete market up by 6% in 1H 2010 on pcp
- Expect market to be up by circa 5% in calendar 2010 versus 2009

Source: ABS and estimate by ABL

Adelaide Brighton Ltd – Presentation Morgan Stanley
9 November 2010

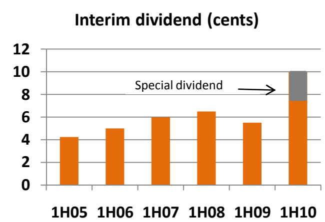
Profit – half and full year



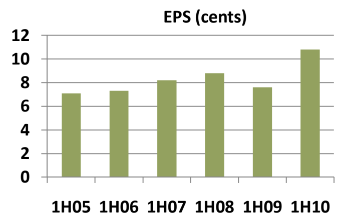
- Historically second half earnings higher due to seasonality of sales and shutdown timing,
  - Sales typically higher in second half
  - Timing of planned maintenance skewed toward first half
- 2H 2010 earnings expected to be higher than first half – however spread not expected to be as great as previous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

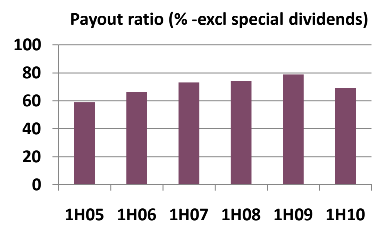
Adelaide Brighton Ltd – Presentation Morgan Stanley
9 November 2010

Shareholder returns 1H 2010



- 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 1H 2010

- 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 improved import margins, but has potential for adverse impact on pricing

Lime 1H 2010

- 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 1H 2010

- 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
- 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

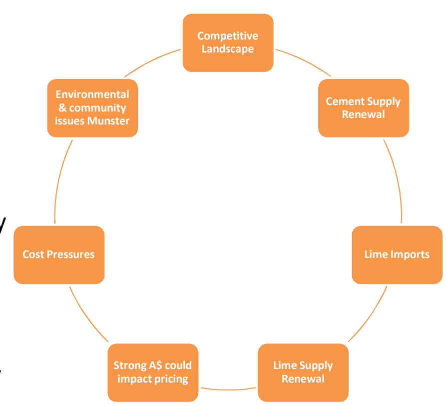
Concrete Masonry Products 1H 2010

- 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
- Supply agreement renewal in Vic, SA and WA for supply from 2011
- Threat of small scale opportunistic lime imports in WA impacting non-alumina pricing due to strong A$
- WA alumina lime supply renewal in 2011
- Strong Australian dollar could potentially impact cement and lime pricing
- Cost pressures continue, particularly in energy – impact of $10 million in 2010
- Environmental and community issues at Munster. State Agreement Act passed by WA government providing security over shell sand reserves until 2031



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

- 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. However, pricing to the non-alumina sector is under threat due to import competition driven by the strong A$
- Uncertainty around some major cement and lime supply agreements expiring at the end of 2010 and during 2011. Currently, ABL is cautiously confident of retaining around 50% of volume on a major WA cement supply agreement and of renewing the other major cement supply agreements and the alumina lime supply on acceptable terms
- In 2011, possible EBIT impact from reduced volumes on the major WA cement supply agreement of circa $10 million
- Based on current market conditions, ABL expects a net profit after tax of circa $150 million for 2010