Level 1
157 Grenfell Street
Adelaide SA 5000

GPO Box 2155
Adelaide SA 5001

Adelaide Brighton Ltd
ACN 007 596 018

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

8 March 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 Tuesday 8 March 2011 to the Citi Australia and New Zealand Conference in London.

Yours faithfully

Marcus Clayton
Company Secretary

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

Adelaide Brighton Ltd
Citi Annual Australian and New Zealand Conference

London - 8 March 2011

Presented by:
Mark Chellew
Managing Director and CEO

Adelaide Brighton Ltd

Agenda

- Profile and background
- Performance
- Strategy
- Divisional Review
- Financials
- 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

Adelaide Brighton history

ABL origins go back to 1882 with the first manufacture of cement in South Australia

1999 - **Merger of ABL with Rugby plc's Australian subsidiary Cockburn Cement through share issue making Rugby a 55% shareholder**

2000 - **RMC Group plc acquire Rugby plc**
- **Geelong cement plant closes bringing Australian capacity inline with market demand**

2002 - **Acquisition of Premier Resources Limited and Neil Mansell concrete establishing an eastern state downstream concrete business, NSW clinker import facility and substantial aggregate reserves at Hartley in NSW**

2003 - **ABL acquires Westlime lime assets in WA**
- **ABL secures 25 year extension of shellsand resources in WA**
- **ABL enters the masonry products market with the acquisition of 55% of C&M Brick and 100% of Rocla Pavers and Masonry**
- **Unsolicited takeover offer by Boral Limited through acquisition of 19.9% of ABL's shares from RMC Group plc**
- **RMC Group plc disposes of further 20% of ABL shares including 10% to Barro Group increasing their shareholding to 19.9%**

Adelaide Brighton history

2004	-	Boral Limited withdraws takeover offer for ABL following ACCC refusal for approval of the takeover
2005	-	Clinker import strategy established, long term clinker supply contract signed with Mitsubishi of Japan
2006	-	Acquisition of Rawlinna limestone quarry assets in WA from Loongana Lime Pty Ltd
	-	Austen Quarry (Hartley) commissioned
2007	-	Acquisition of 50% share of Mawson Group Victorian quarry and concrete
	-	Operational Improvement Programme implemented
	-	Acquisition of Kancon concrete and Hurd quarry operations in New South Wales
2008	-	Acquisition of Queensland based Hanson Building Products Pty Ltd masonry products
	-	Dividend Reinvestment Plan re-introduced
2009	-	Institutional equity placement and Share Purchase Plan raised $113.5m
	-	Boral Limited disposes of shareholding to long term investors
2010	-	Acquisition of Tinda Park sand and aggregate and Masta-Mix Concrete in New South Wales
2011	-	Acquisition of KMM, Queensland – concrete and aggregate business

Major construction materials producer

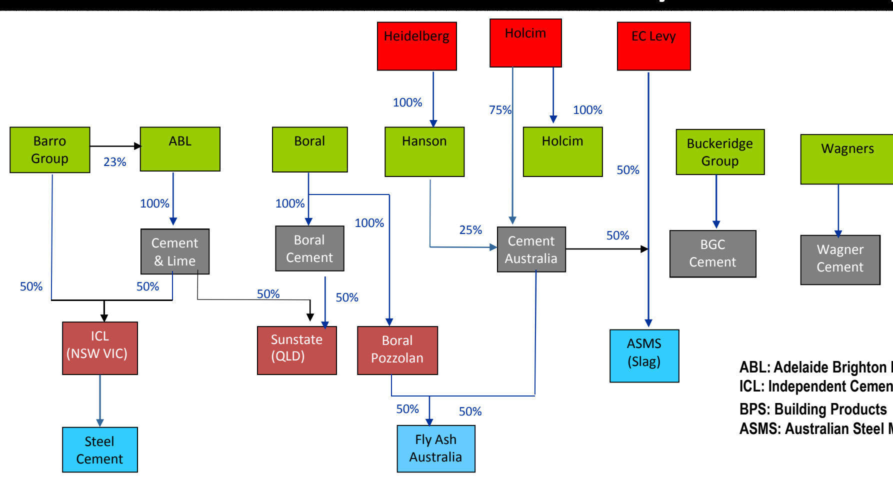
Concrete & Aggregates	Cement & Lime	Concrete Products
HY-TEC Hurd Haulage Pty Ltd	Adelaide Brighton Cement Ltd Swan Cement Cockburn Cement Northern Cement MCI	adbri MASONRY
Joint Ventures	**Joint Ventures**	**Joint Ventures**
Mawsons Batesford Quarry	Sunstate Cement Ltd. Independent Cement and Lime Pty. Ltd Alternative Fuel Company	Burrell Mining Services
Revenue 16%	Revenue 72%	Revenue 12%

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

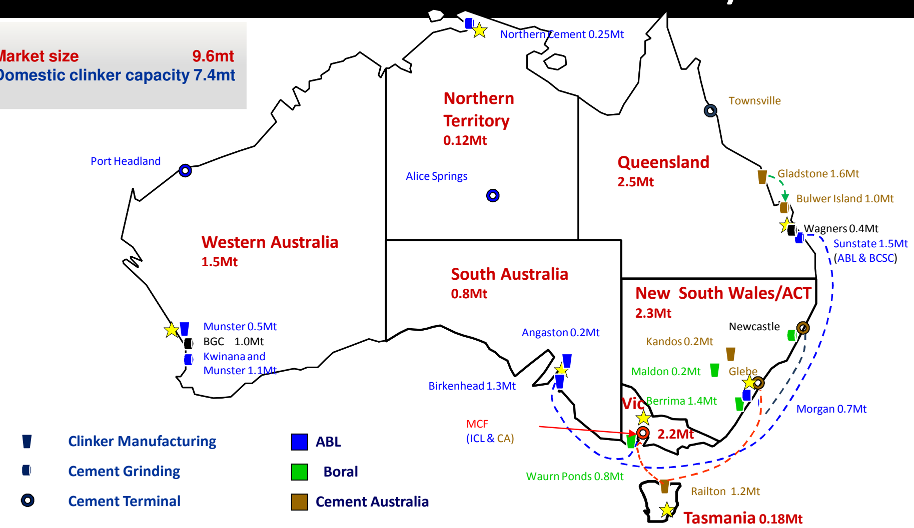
Australian cement industry ownership



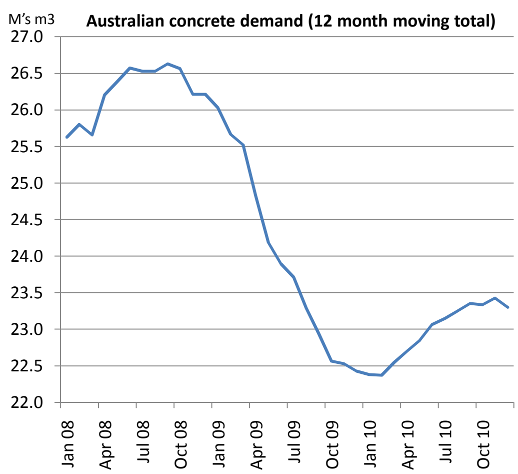
ABL: Adelaide Brighton Ltd
ICL: Independent Cement & Lime
BPS: Building Products Supplies
ASMS: Australian Steel Mill Services

Australian cement industry 2011

Market size 9.6mt
Domestic clinker capacity 7.4mt



Australian concrete market



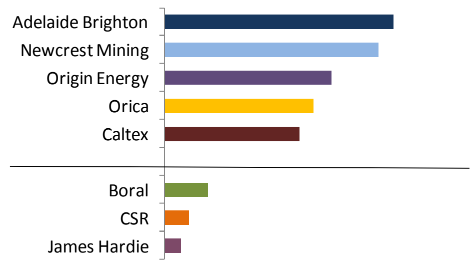
- Concrete market peaked in mid 2008 after seven years of growth
- Downturn of about 15% over approximately 18 months
- National concrete market up by 4% in 2010 versus pcp
- East coast market impacted by wet weather in the final quarter

Source: ABS and estimate by ABL

Total shareholder return

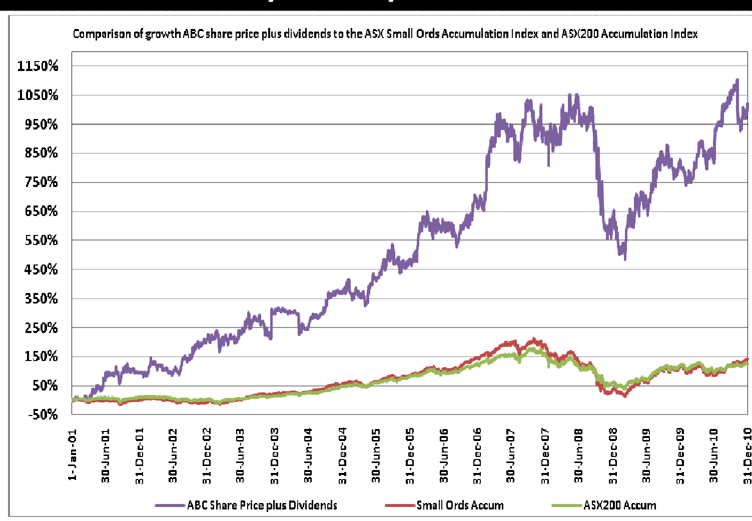
- A decade long transformation into national construction materials supplier and the leading supplier of lime to the resources sector
- Returns underpinned by the rationalisation of capacity, reinvestment in cement and lime manufacturing and measured downstream growth
- Improved cost structure and competitive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

S&P/ASX 200 Index TSR ranking
1 July 2001 to 31 December 2010

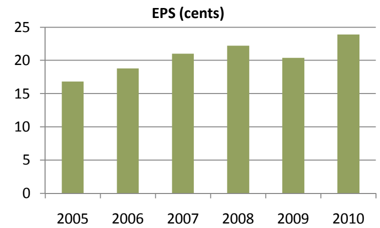


Source: eQuant. Includes ASX top 5 & industry peers

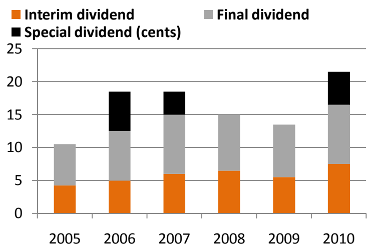
Share price performance

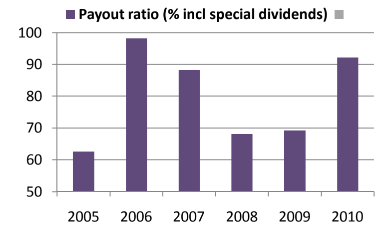


Shareholder returns



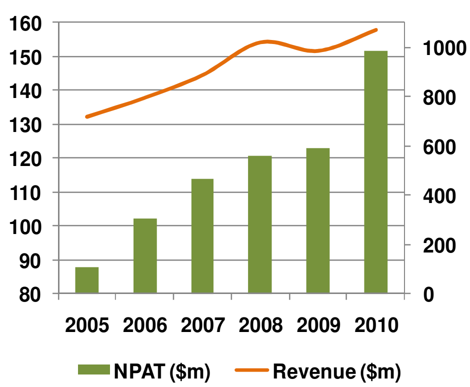
- Consistent EPS growth (2009 impacted due to capital raising)
- Capital management strategy:
  - Special dividends fully franked
  - Payout ratio (excluding special dividends) 65 – 75%





Adelaide Brighton Ltd – Citi Australia & NZ Conference, London 8 March 2011 13

Revenue and earnings



- Consistent revenue and NPAT growth
- 2010 record revenue of $1.07bn and NPAT of $151.5 million
- Geographic exposure in the constructions and resource sector industries
- Strong demand primarily from infrastructure and resources in SA and WA
- Positive impact from higher Australian dollar on import margins

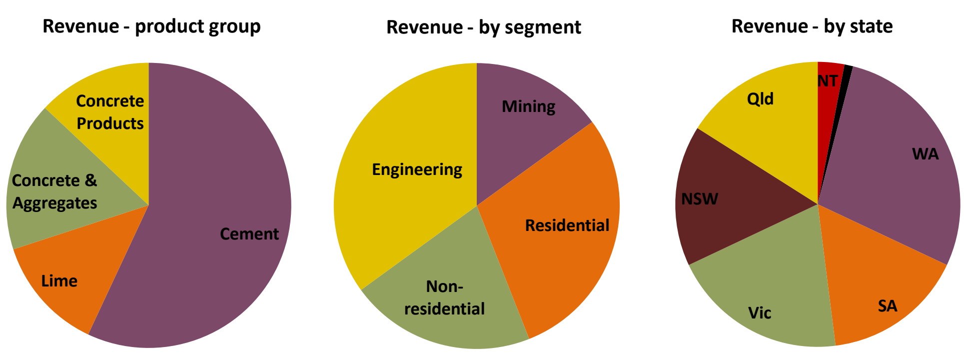
Adelaide Brighton Ltd – Citi Australia & NZ Conference, London 8 March 2011 14

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
Cents			
EPS	23.9	20.4	17.2
Final dividend (including special)	11.5	8.0	43.8
Total full year dividend (including specials)	21.5	13.5	59.3

Adelaide Brighton revenue analysis

- 70% of revenue from Cement and Lime operations
- Exposure to engineering and mining sectors supported 2010 volume growth
- WA and SA are key geographic markets



Source: estimated by ABL

Key profit drivers 2010

- Growth in cement sales volumes – infrastructure projects in SA, the resources sector in WA and major projects in Victoria
- Favourable geographic and industry spread supported demand
- Lime demand up marginally – stronger non-alumina sector
- Price increases in most products covered input cost increases
- Cost management offset increased energy prices and in 2H increased maintenance expenditure
- Benefit from higher Australian dollar on import margins
- Reduced interest expense as a result of reduced borrowings

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
- $94 million in capital approved for immediate cement and lime investment
- Potential for a further $40-$50 million investment in lime in the medium term

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 potential acquisitions
  - 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 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 Kiln 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
  - Assessing a $40-$50 million expansion of the Mataranka, NT, lime assets to provide additional 50,000 tpa capacity

Contract renewal

- 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

- Favourable geographic and industry exposure
- 2010 cement volume growth above the estimated 4% growth in national market
- 2011 production expected to continue at capacity
- Management of increased energy costs
- Focus on maintaining benefits of Profit Optimisation Plans
- On average, cement prices increases marginally ahead of CPI
- Successful long term import strategy

Lime

- Lime kilns fully utilised at Munster WA, Angaston SA and Mataranka NT
- WA alumina sector demand stable
- Strong demandi n WA non-alumina
- Threat of small scale lime imports into WA remains
- Cautiously confident of longterm position given low cost structure

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

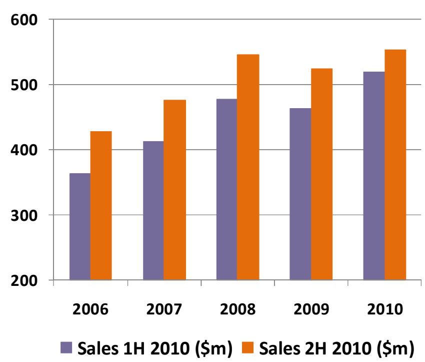
Concrete Masonry Products

- 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

Summary earnings

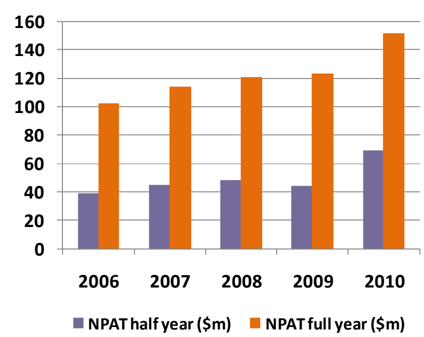
12 months ended 31 December	2010 $m	2009 $m	2008 $m	2007 $m
Revenue	1,072.9	987.2	1,022.4	888.4
EBITDA	269.0	242.1	245.9	223.7
EBIT	216.2	185.3	189.1	171.3
Net interest	(14.0)	(16.7)	(33.8)	(21.7)
Profit before tax	202.2	168.6	155.3	149.6
Tax expense	(50.8)	(45.4)	(34.5)	(35.7)
Non-controlling interests	0.1	(0.1)	-	-
Net profit attributable to members	151.5	123.1	120.8	113.9

Sales – first and second half



- Adelaide Brighton sales typically higher in second half
- Key factors impacting this historically are:
  - Seasonality - construction activity typically lower in January
  - Changes in the broader construction cycle
  - Timing of acquisitions
- 2010 1H/2H sales revenue split of 48%/52% is in line with the typical seasonal variation in construction activity
- Taking account of the seasonality, the increase in revenue in 2H versus 1H, implies broadly consistent demand in 2H

NPAT – half and full year



- Profit typically higher in second half:
  - Variation in sales per the last slide
  - Shutdown expenditure typically weighted to first half
- 2H 2010 earnings were higher than first half, however spread not as great as previous years:
  - Major customer switched supply to a competitor in December, which was earlier than expected
  - 1H production efficiency better than 2H
  - Maintenance costs higher in 2H
  - Better forex outcome in 1H

Operating cash flow 2010

12 months ended 31 December	2010 $m	2009 $m
Net profit before tax	202.2	168.6
Depreciation and amortisation	52.8	56.8
Income tax	(47.5)	(30.9)
Change in working capital	0.5	4.1
JV equity profit less dividend received	(15.2)	(4.8)
Other provisions	(4.3)	(5.7)
Operating cash flow	188.5	188.1

Free cash flow and net debt

12 months ended 31 December	2010 $m	2009 $m
Operating cash flow	188.5	188.1
Capital expenditure	(51.7)	(43.1)
Proceeds from sale of fixed assets	4.5	4.1
Free cash flow	141.3	149.1
Investments and Joint Venture loans	(0.1)	(2.1)
Dividends paid	(114.2)	(45.6)
Proceeds from issue of shares, net of trans. costs	-	111.0
Decrease in net debt	27.0	212.4
Net debt at 31 December	148.4	175.4

Borrowings and gearing

Year ended 31 December		2010	2009
Net debt	($m)	148.4	175.4
Net interest for 12 month period ended 31 December	($m)	(14.0)	(16.7)
Gearing – net debt/equity	%	15.9	19.6
Net debt/EBITDA	Times	0.6	0.7
Net tangible assets/share	$	1.19	1.15
Return on funds employed	%	20.0	17.3

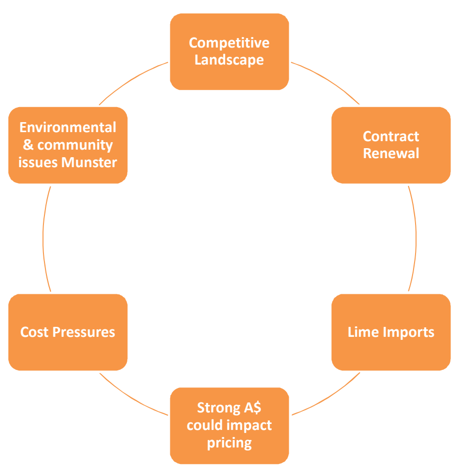
- Facilities of $360m with three leading Australian banks: CBA, NAB and Westpac

Debt facility maturity dates:

June 2011	June 2012	31 January 2014	Total
$210m	$80m	$70m	$360m

Key profit and operational challenges

- Competitive landscape remains
- Progress on contract renewal
- Threat of small scale opportunistic lime imports in WA impacting non-alumina pricing due to strong A$
- Strong Australian dollar could potentially impact cement and lime pricing
- Cost pressures continue, particularly in energy
- Environmental and community issues at Munster. State Agreement Act passed by WA government providing security over shell sand reserves until 2031



Outlook

- Adelaide Brighton anticipates demand for cement in 2011 to be similar to 2010 levels
- Demand remains robust in South Australia due to infrastructure projects and in Western Australia as a result of mining projects
- Due to project timing, volumes are expected to be higher in the second half of 2011 than the first half
- In 2011, lime sales volumes are expected to be stable and the threat of small scale lime imports in Western Australia remains

Outlook

- Weakness in the concrete masonry market is expected to continue in 2011 due to difficult conditions in the commercial and multi-residential sectors
- Concrete pricing is stable on east coast – potential for improved margins if the April price increases are successful
- Ongoing focus on cost management across the Group, with particular emphasis on energy efficiency and sustainability
- In 2011, shutdown costs are expected to increase by $5 million compared to 2010, with timing weighted heavily to the first half