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Adelaide Brighton Ltd
ACN 007 596 018

18 May 2011

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

Dear Sir/Madam

Adelaide Brighton Limited – 2011 Annual General Meeting

In accordance with Listing Rule 3.13.3, I attach a copy of the prepared addresses and presentation to be given by the Chairman and the Managing Director at the Annual General Meeting of the Company to be held at 11.00 am today.

Yours faithfully

Marcus Clayton
Company Secretary

FOR FURTHER INFORMATION: MS LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636 OR 08 8223 8005

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CHAIRMAN'S ADDRESS

DELIVERED BY MR CHRIS HARRIS AT THE ANNUAL GENERAL MEETING
OF ADELAIDE BRIGHTON LTD HELD AT THE INTERCONTINENTAL HOTEL, ADELAIDE ON
WEDNESDAY 18 MAY 2011 AT 11.00 AM

This is my first address to you as Chairman of Adelaide Brighton Limited, today's AGM coinciding with the first anniversary of my appointment. It was a privilege, indeed, a great honour, to assume the role of Chairman following the retirement of Malcolm Kinnaird AC in May 2010.

Performance

I am pleased to report that in 2010 your Company posted a record net profit after tax of $151.5 million, an increase of 23.1% over the previous year despite some challenging market conditions. We also achieved a 17.2% increase in earnings per share – to 23.9 cents. Cash flow generation remained strong and as a result, year end net debt declined to $148.4 million, and gearing to 15.9%.

The 2010 total dividend payout was a record 21.5 cents per share, fully franked, comprising 16.5 cents in ordinary dividends and 5.0 cents in special dividends. The full year dividend distribution of $136.6 million represented a payout ratio of 90%. The Board declared the special dividends after considering the Company's strong cash flows, capital expenditure plans, availability of franking credits, stable demand outlook and relatively low balance sheet gearing.

Adelaide Brighton will continue to manage its balance sheet to ensure an efficient capital structure, taking into account the operational outlook and availability of debt and equity funding. The efficient return of surplus capital and franking credits to shareholders when the opportunity arises is consistent with this capital management approach.

Strategy

Adelaide Brighton is a leading Australian integrated construction materials and lime producing group with high exposure to the engineering, infrastructure and resource sectors.

Over the past decade, Adelaide Brighton has led the S&P/ASX200 Index in Total Shareholder Return (TSR). This measures the change in shareholder wealth over a time period and is a combination of ASX share price performance and dividends paid. These robust returns have been supported by leadership positions in key growth industries and regions of Australia, continual operational improvement, reinvestment in key operating assets and consistent growing dividends.

Your Company has an attractive competitive position. Adelaide Brighton is the number one industrial lime producer in Australia and the ninth largest lime producer on a world scale, supplying key construction markets and the high growth resources sector, particularly in the markets of Western Australia, South Australia and the Northern Territory. Our low lime cost position in Western Australia is a key competitive advantage.

Adelaide Brighton is the number two cement and clinker supplier to the Australian construction industry with an unmatched capability to deliver to all mainland states from our domestic manufacturing base, coastal supply and import facilities.

The Company is the market leader in concrete masonry products and has an emerging position in construction aggregates and ready mixed concrete in key eastern states markets. We also participate in a number of strategically attractive joint-ventures in Victoria, Queensland and New South Wales.

We remain committed to our long term objective of growing shareholder returns and will continue to focus on our successful strategies – vertical integration in concrete and aggregates, operational improvement and growth of the lime business.

Significant investment is planned in the cement and lime business to expand production capacity and improve operational and environmental performance. During 2010, several concrete and aggregate acquisitions were completed and these were again in line with our vertical integration strategy to support the long term competitive position.

Board

As indicated prior to last year's Annual General Meeting, we have embarked on a process of Board renewal during 2010/2011.

Malcolm Kinnaird AC retired at last year's AGM after a most successful 13 years as Chairman during which time the Company achieved strong shareholder returns. I thank Mr Kinnaird for his long and dedicated service, acknowledge his extensive contribution to the growth of your Company and extend our best wishes to him.

I have informed you of the appointment of two new non-executive Directors during the past year. Following the retirement of several long serving Directors over the last three years, these appointments have assisted in maintaining the balance of skills and experience and reflect good corporate governance.

Ken Scott-Mackenzie joined the Adelaide Brighton Limited Board in July 2010 as an independent non-executive Director and member of the Company's Independent Directors' Committee. Mr Scott-Mackenzie has more than 35 years experience in infrastructure, construction and mining services in Australia and overseas.

In April 2011, Arlene Tansey joined the Board as an independent non-executive Director. Ms Tansey has spent over 25 years as a senior executive in business and financial services with a background in investment banking and securities law gained in Australia and the United States.

Over the past twelve months, the Board held some of its meetings in regional centres, where businesses have been acquired in recent years. Directors intend to continue Company sites visits around Australia to ensure it has first-hand knowledge of operations and meet new staff members.

Corporate Governance

The Board is committed to conducting the Company's business ethically and in accordance with high standards of corporate governance. To that end, it has established a number of committees with responsibility for particular areas. In addition to Corporate Governance, these include Audit, Risk and Compliance, Nomination and Remuneration and Safety, Health and Environment. These committees meet on a regular basis and each has a specific charter or constitution, which is reviewed periodically.

Environmental performance

The Company recognises that the production of cement and lime has a significant impact on our environment. Our production facilities operate within a regulated framework which includes permits and licenses to allow the Company's production processes to be conducted according to conditions specified. This provides certainty for the Company, its customers, its suppliers and the community. The Board's recent significant capital expenditure approvals for various production sites will enhance environmental performance.

Sustainability

Adelaide Brighton continues to develop and report to all stakeholders its principal measures of sustainability. These embrace health and safety, efficiency, emissions intensity, fuel utilisation, raw material substitution and resource management.

The Company successfully met its *National Greenhouse and Energy Reporting* obligations during 2010, and engaged its external auditors to obtain independent assurance of its Emissions Intensive Trade Exposed data. In 2010, the Federal Government recognised clinker and lime products as Emissions Intensive Trade Exposed.

Adelaide Brighton has actively engaged in discussions with the Cement Industry Federation and National Lime Association of Australia concerning the development of a pricing scheme for greenhouse gases.

The Federal Government's plans to revisit a carbon pricing scheme are not yet finalised, however, Adelaide Brighton intends to contribute its experience and knowledge to help guide the process and ensure a successful outcome for your Company and sustainability principles.

Outlook

As I mentioned earlier, the recent financial performance of the Company has been very pleasing. Over the ten year period, 2000-2010, sales increased from $402 million to $1.073 billion and Profit Before Tax advanced from $29 million to $202 million. Importantly, over that same period the total amount paid out as dividends increased from $14.2 million to $136.6 million and the Company has delivered an average annual TSR of 27.4% per annum.

Notwithstanding the current mixed and uneven economic conditions and the potential risks presented by the strong Australian dollar, the Board is confident good opportunities exist for further long term growth in shareholder returns in our core businesses.

Thanks

I acknowledge the contribution of all of our people, led by Mark Chellew, in delivering a record profit and increasing returns for our shareholders. I would also like to thank our customers and shareholders for their continuing support.

Our Managing Director, Mark Chellew, will now provide more detail on the operational highlights, the growth projects currently in train and the outlook for this current financial year.

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MANAGING DIRECTOR'S ADDRESS

DELIVERED BY MR MARK CHELLEW AT THE ANNUAL GENERAL MEETING OF ADELAIDE BRIGHTON LTD HELD AT THE INTERCONTINENTAL HOTEL, ADELAIDE ON WEDNESDAY 18 MAY 2011 AT 11.00 AM

Thank you Chairman and good morning ladies and gentlemen.

Adelaide Brighton has a consistent long term strategy of operational improvement and reinvestment in our core businesses, which has supported strong shareholder returns when compared with our peers.

Assisted by a positive outlook for resource sector demand and further efficiency opportunities, this strategy remains attractive in our core Australian market. I will summarise the key operational highlights of 2010, detail our growth plans and provide our current view of the outlook for 2011.

Demand for construction materials in Australia recovered in 2010 following the cyclical downturn of 2009. For the most part, 2010 demand exceeded our expectations, particularly in our key States of South Australia and Western Australia, supported by resources and infrastructure activity.

As noted by the Chairman, Adelaide Brighton reported a record net profit after tax of $151.5 million, as demand recovered, prices increased and cost programs supported margins.

Earnings before interest and tax increased 16.7% to $216.2 million, due to higher selling prices, the effective management of costs and improved import margins supported by the strong Australian dollar. Cost management programs delivered benefits of $10 million and helped offset the increase in energy costs for the year. Overall, the Company's EBIT margin increased to 20.2% from 18.8% in 2009.

Net interest costs declined 16.2% to $14.0 million on lower levels of debt, offset partially by increased interest rates and profit before tax increased 19.9% to $202.2 million. While tax expense increased due to increased profits, the effective tax rate decreased to 25.1%, primarily due to a one-off tax benefit of $4 million resulting from the sale of surplus land.

Operational review

The Chairman outlined the key competitive strengths of your Company as a leader in the Australian construction materials and lime industries. These positions help us to optimise the utilisation of our diverse asset base and support shareholder returns through the demand cycle.

Adelaide Brighton's cement sales volumes outperformed the national market in 2010, which was up about 4%. This is primarily due to higher growth in the South Australian, Western Australian and Victorian markets in 2010.

Our clinker production kilns again ran at capacity in 2010 and sales of clinker and cement in excess of our domestic production were met through our successful import strategy. The higher Australian dollar assisted import margins by about $13 million during the year but also increased the threat from competitor imports.

Clinker and cement sales are augmented by the Sunstate Cement joint venture in Queensland and the Independent Cement and Lime joint venture in Victoria.

Sunstate Cement reported increased earnings with lower volumes offset by a decrease in clinker buying prices. Cement selling price pressures remain evident in south east Queensland due to the impact of a new market entrant.

Independent Cement and Lime reported improved earnings due to increased construction activity in Victoria driven by major projects.

Lime volumes increased due to strong demand from the Western Australian non-alumina sector and margins improved. In Western Australia, the threat of small scale lime imports remains. However, we are cautiously confident in our long term position due to our unique cost structure.

The Concrete and Aggregates Division, under the Hy-Tec brand, delivered better earnings. This was achieved through cost management, efficiency improvements, improved pricing and growth in the aggregates operations.

Stronger volumes in New South Wales and Victoria offset weaker demand in south east Queensland. Cost management initiatives saw continued progress in the use of alternative raw materials, the management of mix designs and in mixer truck utilisation.

The Mawsons concrete and aggregates joint venture in northern Victoria and southern regional New South Wales again had a strong year, helped by demand from the mining sector and water infrastructure projects.

Difficult market conditions prevailed during 2010 for our Concrete Masonry division. The east coast masonry market was weaker again, partly due to significant weather events in the last quarter. Price rises and efficiencies from the Operational Improvement Program offset cost increases in an extremely competitive market.

Queensland and New South Wales markets remain soft. The end of the Federal Government’s “Building the Education Revolution” economic stimulus plan is expected to put further pressure on volumes during 2011.

Strategic Development

Adelaide Brighton’s successful approach to growing shareholder returns is unchanged. Our returns have been supported by investments in Australia in cement, clinker and lime production; major distribution and import facilities; downstream uses of cement such as premixed concrete and concrete products; and associated businesses such as construction aggregates.

This focused approach will continue as we see further opportunities for growth in Australia, aided by healthy resource sector demand, positive demographics and nationwide infrastructure upgrades.

To recap, the three key elements of our strategy are:

- Investing in downstream assets to capture returns through relevant vertical integration;
- Expanding lime production to meet demand growth from the resources sector;
- Improving operational efficiency and sustainability to underpin our long term competitive position and returns.

Consistent with this strategy, I am pleased to report that your Board has approved $60 million of expenditure for the expansion of cement milling at our major cement production facility in Birkenhead, South Australia.

This project will bring operational improvements and add 750,000 tonnes per annum to the plant's cement grinding capacity, reducing the Company's reliance on imported cement. The project budget includes expenditure for upgrading the ship loading facilities at Birkenhead and this will bring environmental benefits through improved dust collection.

The investment is expected to improve EBIT by $10-12 million per annum when completed in early 2013. The project is subject to planning approvals and the renewal of long term supply contracts with Independent Cement and Lime in Victoria.

Additionally, the Board has approved expenditure of $34 million for two projects at the Munster kiln 6 in Western Australia. This will increase lime production capacity by 100,000 tonnes per annum. $24 million of this expenditure relates to a new bag house filter on kiln 6 which will bring important environmental benefits. We note that the Western Australian Minister for the Environment has imposed a further licence condition on Munster, also requiring a bag house filter to be installed on kiln 5 to reduce dust emissions. We estimate that this project would cost up to $25 million by the end of 2012 if it were to proceed.

Our strategy of focused vertical integration continues. During 2010, the Company acquired the Masta-Mix Concrete operations at Lithgow, in New South Wales. Masta-Mix will buy aggregates internally thereby providing security for our expanding Austen Quarry operations, west of Sydney.

In January 2011, we acquired the concrete and aggregate business KMM based in the Kingaroy region of Queensland. This business is well positioned to benefit from infrastructure and mining projects in the region. The South Coast Equipment concrete business, based in the Wollongong region of New South Wales, was acquired in March 2011.

Adelaide Brighton continues to evaluate acquisition opportunities to advance its strategy of selected downstream vertical integration. Growing the aggregates business will continue to be a key element of this strategy.

Update on key contracts

Adelaide Brighton made satisfactory progress on several key cement and lime supply contract renewals.

A contract to supply cement to a major customer in South Australia and Western Australia has been agreed in principle.

For the South Australian component, supply has been secured for two years, from 1 January 2011, with a further one year option exercisable by the customer. The Western Australian part of the contract is for one year, with a one year extension option exercisable by the customer.

Contract renegotiations with Independent Cement and Lime in Victoria have been agreed in principle subject to ICL unit-holder approval. We are cautiously confident that the agreements which expire at the end of 2011 will be renewed on not materially different terms.

In December 2010, Adelaide Brighton executed a Heads of Agreement with a major alumina producer for the continued supply of their lime requirements in Western Australia, subject to finalisation of the formal agreement and appropriate approvals. The Heads of Agreement covers supply for periods ranging between five and ten years and will be effective from 1 July 2011.

During 2010, we secured shellsand for our Munster lime operation until 2031, which underpins our competitive cost position in supplying to the economically important and high growth Western Australian resources sector.

2011 Outlook

In 2011, we expect the national demand for cement and concrete volumes across Australia will be similar to last year, although there are a number of risks to the business. Year to date March 2011, ABS statistics show the national ready mixed market is up 1% compared with the same period last year.

It is expected that demand will remain robust in South Australia due to infrastructure projects and in Western Australia as a result of mining projects. But activity in these sectors is affected by the timing of projects. Our expectations are that cement and concrete volumes while mildly weaker than this period last year, will increase in the second half of 2011 as projects come on line.

Lime sales volumes are anticipated to be approximately the same as 2010 but the threat of small scale imports in Western Australia continues, supported by the strong Australian dollar. Our long term lime position is underpinned by our unique cost structure.

Weakness in the concrete masonry market is expected to continue in 2011 due to difficult conditions in the commercial and the multi-residential segments and the end of a large Federal Government building program.

The possible re-emergence of the Carbon Tax brings a degree of uncertainty to our business but we have long held the view that climate change and the political response to it would remain a risk into the future.

We will continue to put our case that a reduction in domestic cement production as a result of an increased carbon price would only result in a higher rate of cement imports and not necessarily achieve sustainability aims, while damaging our Australian manufacturing base.

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.

The strength of the Australian dollar is expected to continue to have a positive impact on margins of imported products. The strength of the dollar does, however, create a risk of greater import competition in cement and lime.

At present we expect first half 2011 net profit after tax to be weaker than that in the first half of 2010. This is due to the loss of contracted cement volume in Western Australia, the temporary shutdown of a major lime customer in the Northern Territory and maintenance programs being weighted to the first half. However, along with the price increases in our lime business and expected recovery in the concrete and cement markets in South Australia and Western Australia in the second half due to the timing of projects, we expect net profit after tax for 2011 to be similar to 2010.

Conclusion

In concluding, I would like to acknowledge the guidance and support provided by the Board to the executive management team and myself.

I would also like to recognise the contribution made by our employees in delivering the 2010 result. The dedication and application of our workforce as a whole, are defining factors in the performance and growth of the Company.

Adelaide Brighton Ltd

Annual General Meeting

18 May 2011

Adelaide Brighton Ltd

Disclaimer

The following presentation has been prepared by Adelaide Brighton Limited ACN 007 596 018 for information purposes only. The presentation may contain forward looking statements or statements of opinion.

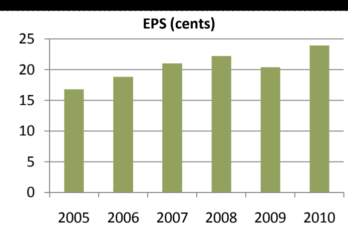
No representation or warranty is made regarding the accuracy, completeness or reliability of the forward looking statements or opinion, or the assumptions on which either is based. All such information is, by its nature, subject to significant uncertainties outside of the control of the Company.

To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

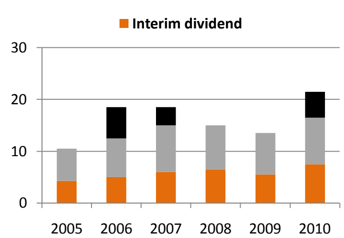
Results

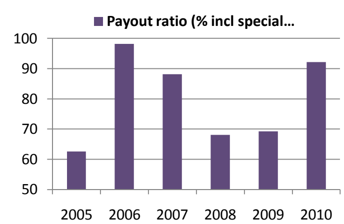
		31 Dec 2010	31 Dec 2009
Net profit after tax	$m	151.5	123.1
Earnings per share	Cents	23.9	20.4
Net debt	$m	148.4	175.4
Gearing	%	15.9	19.6

Shareholder returns



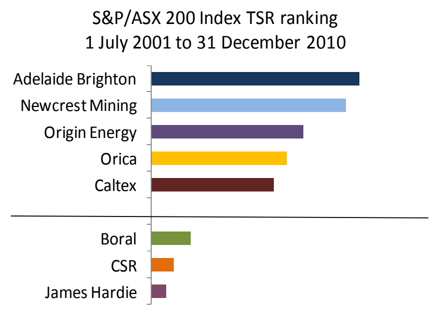
- Consistent EPS growth (2009 impacted due to capital raising)
- Capital management strategy - continue to expect payout ratio of 65-75%
- Special dividends reflect surplus capital and franking credits





Total shareholder return

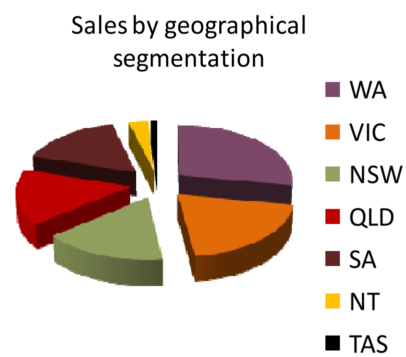
- A decade long transformation into national construction materials supplier and the leading supplier of lime to the resources sector
- Returns underpinned by the rationalisation of production capacity, reinvestment in cement and lime manufacturing and measured downstream growth
- Improved cost structure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



Source: eQuant. Includes ASX top 5 & industry peers

Adelaide Brighton

- Leading Australian construction materials and lime producing group
- Market shares
  - 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 approx $2 billion
- S&P/ASX 200 company
- TSR of 28% per annum over last 10 years



Adelaide Brighton Ltd

Annual General Meeting

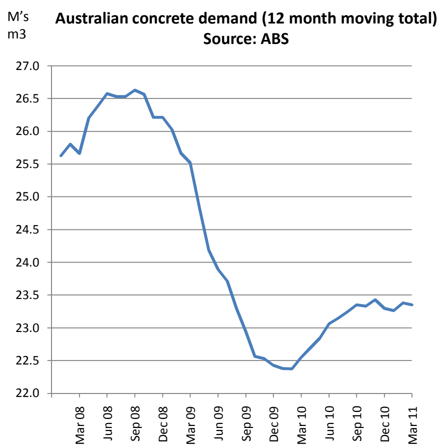
18 May 2011

Adelaide Brighton Ltd

Consistent long term strategy

- Consistent strategy over the last decade has supported growth in shareholder returns:
  - Focused and relevant vertical integration
  - Cost reduction and operational improvement
  - Lime development

Australian concrete market



- YTD March 2011 national concrete market is up 1%.
- We expect increased demand in SA and WA in the second half of 2011 due to timing of infrastructure and mining projects

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
Net interest	14.0	16.7	(16.2)
Profit before tax	202.2	168.6	19.9
Tax expense	(50.8)	(45.4)	(11.9)
Net profit after tax	151.5	123.1	23.1
Effective tax rate	25.1%	26.9%	

Leading market positions

#1	• No. 1 lime producer leveraged to 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
#1	• No. 1 market share in concrete products
#4	• No. 4 market share in concrete and aggregates

Cement

- Adelaide Brighton cement volume growth in 2010 above the estimated 4% growth in national market
- Favourable geographic and industry exposure – higher growth in South Australia, Western Australia and Victoria
- Cement producing assets operated at capacity
- Successful long term import strategy
- Stronger Australian dollar in 2010 improved import margins

Birkenhead plant

Joint ventures

- Clinker and cement sales augmented by Sunstate Cement and Independent Cement and Lime joint ventures
  - Sunstate Cement reported increases earnings with lower volumes offset by a decrease in clinker buying prices
  - Independent Cement and Lime reported improved earning due to increased construction activity in Victoria

Sunstate Cement Ltd.

Independent Cement and Lime Pty. Ltd

Lime

- Lime volumes increased due to strong demand from the Western Australian non-alumina sector
- Strong demand from non-alumina sector
- Improved margins
- Threat of small scale lime imports into WA remains
- Cautiously confident of long term position given low cost structure

Munster plant

Concrete and Aggregates

- Cost management initiatives, efficiency improvements, improved pricing and growth in aggregates operations delivered improved earnings
- Stronger volumes in New South Wales and Victoria offset weaker demand in south east Queensland
- Use of alternative raw materials and management of mix designs and in mixer truck utilisation assisted in reducing concrete production costs

Concrete Products

- Difficult market conditions prevailed in 2010 for concrete products
- Softness in resident and commercial sectors
- Significant weather events in last quarter 2010 impacted sales
- Price increases and efficiencies from Operational Improvement Program offset cost increases
- Conclusion of Federal Government's "Building the Education Revolution" stimulus plan expected to put pressure on volumes

Strategic development

- Key elements of long term strategy:
  - Investing in downstream assets to capture returns through relevant vertical integration
  - Expanding lime product to met demand growth from resources sector
  - Improving operational efficiency and sustainability
- Returns supported by investments in:
  - Cement, clinker and lime production
  - Major distribution and import facilities
  - Downstream uses of cement – premixed concrete and concrete products
  - Construction aggregates

Strategic development - asset investment

- 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 Independent Cement and Lime (ICL)
- Munster kiln 6 - $34 million
  - Environmental improvements
  - Increased lime production capacity 100,000tpa

Strategic development – vertical integration

- 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
    - Masta-Mix Concrete, New South Wales - complements Austen Quarry
    - KMM, Kingaroy, Queensland – concrete and aggregate business expected to benefit from infrastructure and resource projects
    - South Coast Equipment, Wollongong - concrete business
  - Adelaide Brighton continues to evaluate small acquisitions

Contract renewal

- 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
- Heads of Agreement to renew major WA lime contract:
  - Signed late in 2010 with major WA alumina producer for the continued supply of lime requirements
  - 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
- WA State Agreement Act - secured shellsand for Munster lime operation until 2031

Stable 2011 outlook

- National demand for cement in 2011 to be similar to 2010 levels
- Demand robust in SA and WA due to mining and infrastructure projects
- 1H2011 volumes to be weaker than 1H2010 due to the loss of a 200kt WA cement contract
- Lime volumes to remain around 2010 levels – import threat remains
- The AUD presents pricing challenges in non-alumina (mostly spot) lime business
- Concrete masonry to remain weak due to subdued commercial and multi-residential demand

1st half down but better 2nd half

- Carbon Tax impact uncertain at this stage
- No material impact on 2011 earnings expected at this stage from the tsunami in Japan – clinker supply chain unaffected
- Strength of the AUD supports import margins and increases risk of import competition
- 1H2011 likely to be weaker than 1H2010 due to:
  - Loss of a 200kt WA cement contract
  - Timing of infrastructure and mining projects
  - Timing of planned maintenance programs weighted to 1H
  - Temporary shutdown of major lime customer in NT
- Full year 2011 NPAT expected to be similar to the 2010 record result

Summary

- Adelaide Brighton has a solid competitive position
- Delivering strong shareholder returns
- Consistent long term growth strategy
- Further opportunities for improvement and growth
- 2011 earnings likely to be similar to 2010

Resolution 2

Election of K B Scott-Mackenzie	%
FOR	63.02
OPEN	36.92
AGAINST	00.06

Adelaide Brighton Ltd

Annual General Meeting

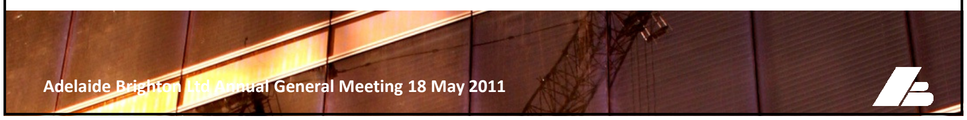
18 May 2011

Adelaide Brighton Ltd

Resolution 3

Election of Ms A M Tansey

	%
FOR	62.95
OPEN	36.92
AGAINST	00.13



Adelaide Brighton Ltd

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Resolution 4

Re-election of Mr L V Hosking	%
FOR	62.86
OPEN	36.92
AGAINST	00.22

Resolution 5

Adoption of Remuneration Report

	%
FOR	62.40
OPEN	37.04
AGAINST	00.56

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