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

21 February 2013

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Presentation - financial result for the full year ended 31 December 2012

We attach a copy of the investor presentation in respect of Adelaide Brighton's full year result ended 31 December 2012 for release to the market.

Yours faithfully

Marcus Clayton
Company Secretary

For further information please contact:
Luba Alexander
Group Corporate Affairs Adviser
Telephone: +61 (0) 418 535 636
Email: luba.alexander@adbri.com.au

Disclaimer

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Agenda

- Performance highlights
- Strategy development
- Divisional review
- Financials
- Outlook

Overview

Mark Chellew

Managing Director and CEO

Financial highlights

$m	31 Dec 2012	31 Dec 2011	% change
Revenue	1,176.2	1,100.4	6.9
EBIT	225.6	223.4	1.0
PBT	209.2	206.4	1.4
NPAT attributable to members	154.2	148.4	3.9
Cents			
EPS	24.2	23.3	3.9
Final dividend	9.0	9.0	-
Full year dividend	16.5	16.5	-

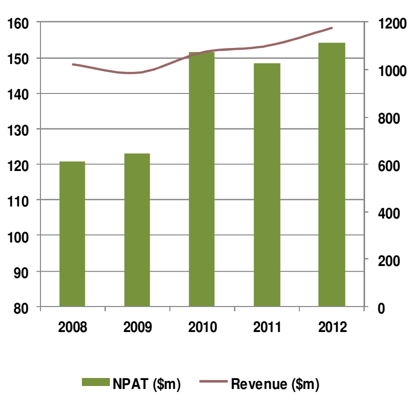
Key profit drivers

- Mining, resources and infrastructure projects in SA, WA and NT
- Weakness in residential and non-residential building
- Demand in Vic and Qld remained weak, affecting returns from joint ventures and sales into these markets
- Cement margins constrained by increasing costs and limited price growth
- Energy costs increased 8%, including the $3 million after tax impact of the carbon tax
- Clinker production issues at Birkenhead cost $6 million EBIT
- Lime margins helped by increased prices; volumes improved more than 5% from alumina and gold demand
- Cost savings of $8.5 million partly offset increasing energy and labour costs

Operational highlights

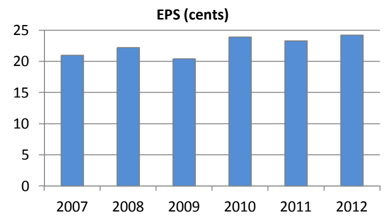
- Significant progress on capital program in cement and lime to enhance capacity and operational efficiency
- Major customer contract renewals in key cement markets of SA, WA and Vic
- Clinker import supply secured with major Japanese producers for long term requirements at competitive prices
- Acquisition of 30% stake in Malaysian white cement producer secures long term supply of important product

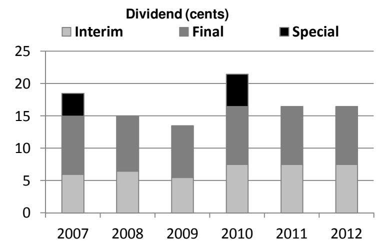
Revenue and earnings



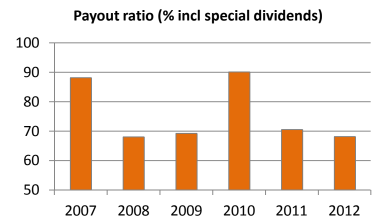
- Revenue up 6.9% to $1,176.2 million
- Robust demand in SA, WA and NT supported by projects and the resources sector
- Weak residential and commercial building activity, particularly on the east coast
- Cement price increases but production costs also higher, especially energy
- Lower returns from joint ventures in Vic and Qld
- Record NPAT $154.1 million, up 3.8%
- EBIT includes $7.6 million gain on fair value accounting, redundancy costs of $3.2 million and a $1.7million gain from a tax benefit booked by Aalborg Malaysia

Shareholder returns



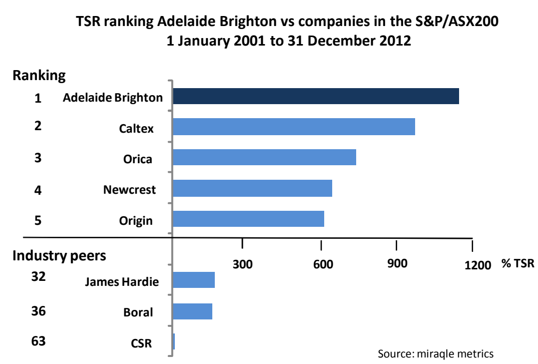


- EPS 24.2 cps, up 3.9%
- Final dividend of 9.0 cps
- Total 2012 dividend of 16.5 cps, fully franked
- 2012 total dividend payout ratio of 68.2%



Total shareholder return

- Transformation to a national construction materials supplier and the leading supplier of lime to the resources sector
- Returns underpinned by the rationalisation of production capacity; reinvestment in manufacturing and import supply chain; and measured downstream growth
- Improved cost structure and competitive position have supported consistent growth in shareholder value



Consistent long term strategy

- Consistent strategy over the last decade has supported shareholder returns:
  - Cost reduction and operational improvement across the business
  - Development of the lime business to supply the resources sector in WA, SA and NT
  - Focused and relevant vertical integration into downstream concrete, masonry and aggregates businesses
- Cement:
  - Investment to expand cement milling capacity at Birkenhead, SA
  - Development of efficient and flexible import supply chain into major markets
- Industrial Lime:
  - Improvements in environmental performance and efficiency
  - Capacity expansion to meet increased resource sector demand

Operational improvement continues

- Operational improvement
  - Focus on cost management across the Group, with particular emphasis on energy efficiency and reduction of our carbon footprint
  - The Company will continue to evaluate its domestic footprint compared to the potential enhancement of import flexibility
  - Efficient utilisation of production and distribution assets remains a key focus
  - Expansion of Birkenhead cement milling capacity enhances returns
  - Investment in Munster lime kilns 5 and 6 brings capacity benefits and environmental improvements to underpin the long term position as key supplier to the WA resources sector
  - Operational rationalisation has potential to release up to $100 million of surplus land over the next decade

Operational improvement continues

- Expansion of Birkenhead (South Australia) cement milling capacity
  - $60 million for the expansion of cement milling capacity by 750,000 tpa
  - Little carbon impact – clinker capacity maintained
  - Will improve returns and reduce reliance on imported cement
  - Total expenditure of $48 million in the 12 months to 31 December 2012, including completion of the ship loading facilities and slag dryer
  - Milling capacity expected to be fully commissioned in first half 2013
  - Expected to improve EBIT by $5 - $6 million in 2013, subject to market demand

Major customer contract renewal

- Final agreements executed with major cement customer in WA and SA for supply of through to 31 Dec 2014
- It is expected that Adelaide Brighton expects to supply 100% of 2013 requirements to a major WA alumina lime customer, reflecting our strong competitive position in the resources sector
- Renewed supply contracts with Independent Cement and Lime (ICL), our downstream joint venture in Vic and NSW, for 10 years from 1 January 2013
- Underpins utilisation of key cement and clinker production assets
- ICL is the exclusive distributor in Vic and NSW for Adelaide Brighton

Import strategy

- Australia's largest importer of cementitious materials for the construction industry (cement, clinker and slag)
  - Our imports are expected to increase from 1.6 mt in 2012 to more than 2.0 mt in 2016 due to rationalisation of domestic manufacture and growth in demand
  - In late 2012, we secured two clinker supply agreements with Japanese producers with terms of 7 and 10 years
    - Provides diversity of supply base
    - Reduced exposure to fluctuations in the exchange rate
    - Competitively priced product for supply into markets where demand exceeds domestic manufacturing capacity
  - Agreement with Aalborg Portland Malaysia for supply of white clinker from Malaysia for 10 years from 2015

Malaysian white clinker investment

- In December 2012, Adelaide Brighton acquired 30% of Aalborg Portland Malaysia (APM) for $28.7 million
  - Integrated white clinker and white cement production facility in Malaysia
  - 180,000 tonne white clinker kiln and 200,000 tonne grinding mill
  - Plan to expand white clinker capacity by 150,000 tonnes from 2015 at a cost to APM of US$18.6 million
  - On a standalone basis, returns expected to exceed the cost of capital following completion of the capacity expansion
  - Supply agreement for white clinker for 10 years from 2015
  - Provides further options for Adelaide Brighton around the efficient leveraging of the Company's Australian production footprint

Lime development

- Lime investment - expansion and environmental
  - Two projects delivering environmental and capacity improvements at Munster, Western Australia
    - The $24 million bag filter on kiln 6 commissioned in early 2012 has delivered on environmental performance
    - The $10 million cooler bag house for kiln 6, commissioned in September 2013, has increased capacity to meet expected future demand from the resources sector in WA
  - Underway
    - The $18 million project to install a bag filter on kiln 5 (which is the second of the two lime kilns at Munster) is expected to be operational mid 2013. Will improve dust emissions , satisfy changes to the operating licence and deliver further capacity increases

Divisional reviews

Cement

- Cement sales increased as demand from mining, resource and infrastructure projects in SA, WA and NT offset declining residential and non-residential building activity
- Cement sales to ICL and Sunstate impacted by weak residential and commercial building demand in Vic and Qld
- Reliability issues at the Birkenhead, SA plant are now resolved
- Reduced clinker production by 80,000 tonnes, impacting cement margins:
  - Cement sales to ICL supplemented with increased imported product
  - Cost of imports and maintenance impacted pre-tax profit by $6 million
- Projects in remote areas led to an increase in low margin transport revenue
- Strong Australian dollar assisted import margins approximately $1 million versus pcp

Lime

- Lime sales volume increased more than 5% assisted by:
  - Robust demand from alumina and gold sectors
  - Resumption of operations at a major customer in NT
- Margins improved due to price increases and efficiency improvements which more than offset rising input costs
- Kiln 6 bag house filter performing beyond expectations for improvement to production capacity and environmental performance
- Production and distribution costs remain competitive against imports despite high Australian dollar
- Threat of small scale opportunistic lime imports in WA and NT

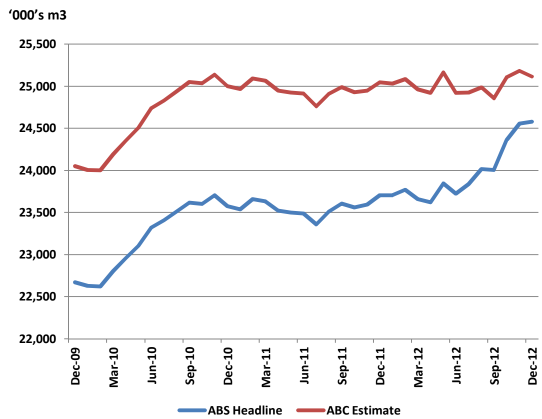
Concrete and Aggregates

- Concrete volumes impacted by adverse weather in 1H 2012
- Declining demand in residential, commercial and industrial sectors in the eastern states
- Aggregate volumes increased due to Pacific Highway upgrade
- 2011 acquisitions – now fully integrated
- Some price rises achieved despite subdued demand
- Examining operational capacity in the context of demand environment
- Plant and truck utilisation and staffing capacity reviewed to reduce costs without impacting customer service

Concrete Masonry Products

- Full year EBIT of $0.4 million down from $1.8 million in 2011
- Depressed market conditions with soft demand across eastern states, particularly in housing and commercial building
- Despite difficult market, Adbri Masonry revenue increased 2.9% due to improved prices and some isolated project work
- Further improvements in prices expected in 2013 with increases planned from 1 June 2013 to recover costs and improve profitability
- Weakness across most markets, particularly in south east Queensland, exacerbated by very wet weather
- Structural changes to production and overhead costs with savings in 2012 and further benefits expected in 2013

Market demand



- The 2010 recovery plateaued through 2011 and 2012
- Projects and resources offsetting weakness in commercial and residential
- Inclusion of previously unreported concrete producers in headline ABS figures from 1 Jul 2012 overstates improvement in 2H 2012
- National concrete market expected to remain flat in 2013

Source: ABS and estimate by ABC

Financial results

Michael Kelly

Chief Financial Officer

Summary earnings

12 months ended 31 December	2012 $m	2011 $m	Change %
Revenue	1,176.2	1,100.4	6.9
EBITDA	290.8	281.2	3.4
EBIT	225.6	223.4	1.0
Net interest	(16.4)	(17.0)	(3.5)
Profit before tax	209.2	206.4	1.4
Tax expense	(55.1)	(58.0)	(5.0)
Non-controlling interests	0.1	-	
Net profit attributable to members	154.2	148.4	3.9

EBIT Margin

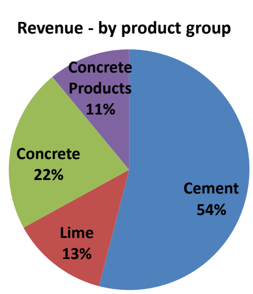
Reported EBIT margin decreased from 20.3% to 19.2%	Impact on EBIT margin %
Gain on acquisition – reduced future tax payment by $7.6 million	↑
30% share of tax benefit recognised by APM in December 2012 - $1.7 million	↑
Improved lime margins – price, volume and efficiency	↑
Cement margins – Energy and power including carbon tax, reduced domestic clinker production and low margin transport income	↓
JV equity accounted contribution reduced $7.4m (ex APM) - Sunstate and ICL	↓
Depreciation up $7.4 million - acquisitions and $116 million capex program	↓
Redundancy costs of $3.2 million	↓

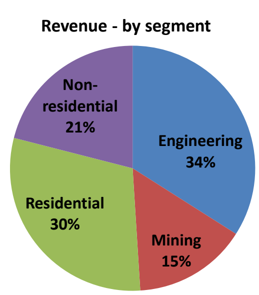
Operational improvement continues

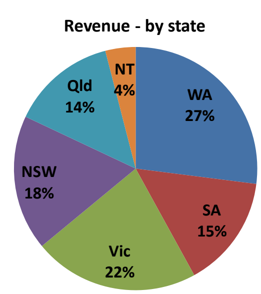
- Cost management programs benefits were $8.5 million in 2012 offsetting increases in energy (+8%) and reduced clinker production
  - Management of fuels and energy - $3 million
    - Use of alternative fuels across the Group
    - Gas purchases on the spot market
    - Electricity demand management
  - Use of alternative cementitious materials - $2 million
    - Including slag, flyash, limestone
  - Labour - $2 million
    - 2% reduction in underlying employee numbers overheads, sales, distribution and production
  - Transport - $1 million
    - Reduced company trucks in Concrete and Aggregates Division

Adelaide Brighton revenue analysis

- 70% of revenue from Cement and Lime operations
- Major exposure to engineering construction and mining sectors
- Cement sales to projects in SA, WA and NT – 6% of group revenue
- WA, SA and NT are key geographic markets







Joint ventures and associates

- ICL (50%) contribution to profit declined by $5.1 million to $13.8 million:
  - Reduced demand from residential construction and completion of several major projects in Victoria
  - Competitive pressures restricting price increases to recover inflationary costs
- Sunstate Cement (50%) contribution reduced by $1.5 million to $8.1 million:
  - Weakness in south east Queensland market
  - Reduction in off-take from the joint venture's largest customer
- Mawsons (50%):
  - Decline in earnings to more normal trading following flood reconstruction
- Aalborg Portland Malaysia (APM) (30%)
  - 30% investment in APM December 2012
  - A $1.7 million tax benefit to Adelaide Brighton from the JV's recognition of previously granted Malaysian government investment allowances

Operating cash flow

12 months ended 31 December	2012 $m	2011 $m
Net profit before tax	209.2	206.4
Depreciation and amortisation	65.2	57.8
Income tax	(50.1)	(65.6)
Change in working capital	(16.2)	(29.0)
Joint Venture equity profit less dividend received	(6.3)	(9.5)
Gain on fair value accounting	(7.6)	-
Capitalised interest	(2.4)	(0.9)
Other	(5.3)	(7.9)
Operating cash flow	186.5	151.3

Working capital

Year ended 31 December			2012	2011	Variance %
Trade and other receivables (including JV's)		$m	169.6	168.9	0.4
Days sales outstanding		Days	46.0	46.2	(0.4)
Inventories:	Cement and Lime	$m	77.1	72.8	5.9
	Concrete and Aggregates	$m	19.8	16.0	23.8
	Concrete Masonry Products	$m	41.8	39.1	6.9
Total inventory		$m	138.7	127.9	8.4

		2012	2011	Variance %
Bad debt expense	$m	1.1	0.5	120.0

Free cash flow and net debt

12 months ended 31 December	2012 $m	2011 $m
Operating cash flow	186.5	151.3
Capital expenditure – stay in business	(58.7)	(54.5)
Proceeds of sale of fixed assets	3.2	1.6
Free cash flow	131.0	98.4
Capital expenditure – acquisitions and investments	(28.7)	(47.6)
Capital expenditure – development	(61.9)	(36.8)
Joint Venture loans	(2.4)	3.2
Dividends paid – Company's shareholders	(105.1)	(120.8)
Dividends paid – outside equity interests	-	(0.1)
Proceeds on issue of shares	3.3	3.7
Net cash flow	(63.8)	(100.0)

Total capital expenditure in 2012 of $149.3 million (2011 $138.9 million)

Finance expense

12 months ended 31 December	2012 $m	2011 $m
Interest charged	18.7	17.2
Exchange (gains) / losses on foreign current forward contracts	-	-
Unwinding of the discount on restoration provisions and retirement benefit obligation	2.6	3.1
Interest capitalised in respect of qualifying assets	(2.4)	(0.9)
Total finance expense	18.9	19.4
Interest income	(2.5)	(2.4)
Net finance expense	16.4	17.0
Interest cover (EBIT times)	13.8	13.1

Refinancing

- Facilities with three leading Australian banks: CBA, NAB and Westpac
- Preliminary discussions with facility providers regarding refinancing facilities maturing on 1 July 2013 have commenced
- Company expects to successfully conclude these discussion during 1H 2013

Debt maturity profile ($m)			
1 July 2013	1 July 2014	1 July 2015	Total
200	140	160	500

As at 31 December 2012, Adelaide Brighton had drawn $320 million of these facilities

Borrowings and gearing

Year ended 31 December		2012 $m	2011 $m
Net debt	$m	312.3	248.4
Net interest	$m	(16.4)	(17.0)
Gearing – net debt/equity	%	31.0	26.0
Net debt/EBITDA[1]	Multiple	1.1	0.9
Net tangible assets/share	Cents	1.29	1.22
Return on funds employed[2]	%	18.0	19.4

[1] Net debt at 31 December 2012/EBITDA for 12 months to 31 December 2012

[2] EBIT for 12 months to 31 December 2012/Average funds employed over the 12 months to 31 December 2012

Mark Chellew

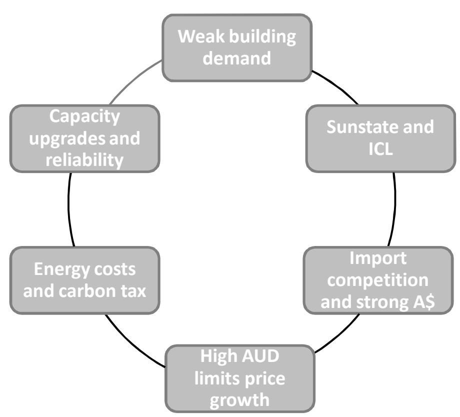
Managing Director and CEO

Carbon tax implications

- Adelaide Brighton is committed to reducing its carbon footprint in Australia through the use of:
  - Imported materials
  - Supplementary cementitious materials, such as fly ash and slag
  - Alternative fuels
  - Changes to the cement standards
- Investment in import supply chain over the last 20 years, has made us the largest importer of cement and clinker into Australia
- Impact of carbon tax in 2012 was $3 million after tax
- We estimate the carbon tax will impact 2013 NPAT by approximately $6 million, before mitigation
- The carbon tax is unlikely to have any material impact on the long term growth strategy, although it may accelerate the rationalisation of domestic capacity

Key profit and operational challenges

- Industry remains highly competitive while residential and commercial building demand remains weak
- Potential demand weakness impacting Sunstate and ICL
- Threat of small-scale lime imports in WA and NT and cement imports in NT and north west WA
- High AUD limits the scope for cost recovery for any domestic manufacturer
- Increasing energy costs and carbon tax
- Birkenhead upgrade and reliability remains a key focus



2013 Outlook

- Cement and clinker sales volumes in 2013 expected to be similar to 2012
- Demand from projects in SA, WA and NT likely to balance weakness in residential and non-residential building
- Earnings from JVs and associates anticipated to remain subdued
- Lime volumes could be marginally higher in 2013 - threat of small scale imports remains
- Completion of Munster, WA, kiln 5 bag house filter expected mid 2013
- Focus on efficiency in masonry, pre-mixed concrete and aggregates, where markets remain subdued
- Concrete and aggregates price rises notified for 1 April 2013 and masonry prices rises 1 June 2013
- Birkenhead mill expansion and improved kiln reliability remain priorities

2013 Outlook

- Costs pressures continue across the Company, especially from energy, the carbon tax and environmental requirements
- Carbon tax impact on 2013 expected to be circa $6 million after tax, before mitigation
- Strong Australian dollar and competitive pressures may limit scope for cement price increases
- Plant and quarry rationalisation may realise circa $100 million in surplus land over the next 2-10 years
- Adelaide Brighton will pursue growth in shareholder returns through projects that improve efficiency and capitalise on long term demand growth in key markets