Adelaide Brighton Ltd
Analyst and investor meetings
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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

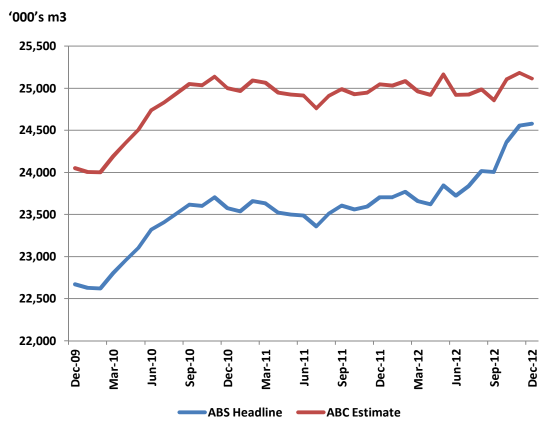
Operational highlights

- 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

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

Market demand

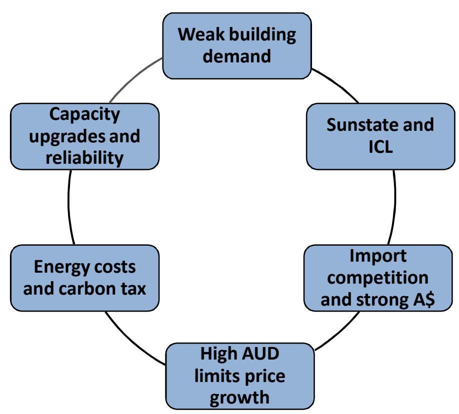


- The 2010 recovery plateaued through 2011 and 2012
- Projects and resources offsetting weakness in commercial and residential
- Inclusion of previously unreported concrete producers in headline ABS figures from 1 Jul 2012 overstates improvement in 2H 2012
- National concrete market expected to decline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

Source: ABS and estimate by ABC

Key profit and operational challenges

- Industry remains highly competitive while residential and commercial building demand remains weak
- 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 gas costs and carbon tax
- Birkenhead upgrade and reliability remains a key focus



2013 Outlook

- Cement and clinker sales volumes in 2013 expected to be marginally lower than 2012
- Demand from projects in SA, WA and NT likely to partially offset weakness in residential and non-residential building
- Demand in Vic expected to be less than 2012
- Returns from Birkenhead, SA, cement mill 7 lower than previously estimated due to weaker Victorian market demand
- Overall, earnings from JVs and associates expected to be lower
- 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

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