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Adelaide Brighton Ltd
ACN 007 596 018

22 May 2013

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

Dear Sir/Madam

Adelaide Brighton Limited – 2013 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 08 8223 8005 OR 0418 535 636

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CHAIRMAN'S ADDRESS

DELIVERED BY MR LES HOSKING AT THE ANNUAL GENERAL MEETING
OF ADELAIDE BRIGHTON LTD HELD AT THE INTERCONTINENTAL HOTEL, ADELAIDE
ON WEDNESDAY 22 MAY 2013 AT 11.00 AM

Performance

I am pleased to report that Adelaide Brighton achieved a record net profit after tax of $154.1 million for the year to 31 December 2012, an increase of 3.8% compared to 2011. This result was achieved on record revenue of $1.18 billion, up 6.9% on the previous year. Earnings per share increased 3.8% to 24.2 cents.

The Board sees this as a good result considering weak demand in the building and construction sector, particularly on the east coast of Australia, which impacted a number of our businesses. The earnings growth reflects the benefits of our geographic and product diversification. Weakness in east coast construction has been balanced by healthier demand in the infrastructure and resource sectors in the central and western parts of the country, where we hold market leading positions.

Total dividends declared for 2012 were 16.5 cents per share fully franked, maintaining ordinary dividends at historically high levels. Your Board elected not to pay special dividends for 2012 given a desire to prioritise our significant capital investment program, while retaining balance sheet flexibility. The $175 million invested in growth projects in the last two years underpins our competitive position and, as such, long term shareholder returns. The full year dividend payout ratio of 68% is within the Board's target range of 65% to 75%.

The Company's balance sheet is healthy and this provides capacity to continue our well established strategy of pursuing value enhancing bolt on acquisitions and investments in our core businesses to further enhance long term returns.

In late 2012, Adelaide Brighton was included in the S&P ASX 100 Index, reflecting consistent strong growth in shareholder returns relative to the Australian market.

Strategy

For more than a decade Adelaide Brighton has implemented a focused and effective strategy that has supported our returns to shareholders. This strategy has included continual operational improvement; growth of the lime business; and measured investment in downstream integration.

Adelaide Brighton is the number one industrial lime producer in Australia and the ninth largest lime producer in the world. We are the leading supplier of lime to the high growth resources sector, mainly in Western Australia, South Australia and the Northern Territory. Our low cost lime 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 capability to deliver to all mainland states from our domestic manufacturing base, coastal supply and import facilities. We are the largest importer of cement, clinker and blast furnace slag in Australia.

Your company is the market leader in concrete masonry products and has a strategic presence in construction aggregates and ready mixed concrete in key eastern states markets. We also participate in joint ventures in Victoria, Queensland and New South Wales that underpin the utilisation of the supply assets.

In 2012, despite sharp increases in energy costs and the implementation of the carbon tax, the process of continual improvement delivered overall cost reductions of $8.5 million during the year.

We also made significant investments to lift the environmental and operating performance of our cement, clinker and lime facilities in order to strengthen our competitive position and meet long term demand growth in the building, infrastructure and resource sectors.

We continue to evaluate acquisition opportunities in downstream operations with a particular focus on construction aggregates. In 2012, our recent acquisitions were fully integrated and we further enhanced the highly strategic position of the Austen Quarry in New South Wales which provides access to the large Sydney metropolitan market.

In December we made an investment in a 30% stake in a Malaysian specialist cement producer which will provide a secure supply of product for our Australian markets and potentially allow further efficiency improvements in our domestic operations.

Governance

The Board is committed to conducting business ethically and in accordance with high standards of corporate governance. Adelaide Brighton believes its policies and practices are consistent with good corporate governance appropriate for its current circumstances.

Sustainability and the environment

Adelaide Brighton is committed to the sustainable operation of its business and minimising the environmental footprint of its operations.

We report key measures of sustainability to stakeholders each year and are subject to various Commonwealth, State and Territory laws concerning the environmental performance of our operations. We monitor environmental performance by site and business division, and performance is reviewed by senior management, the Board's Safety, Health & Environment Committee, and the Board.

Excellent progress has been made with regard to improvements in our environmental performance, with the completion of the Munster kiln 6 upgrade reducing particle emissions from the site. Particle emissions at Munster will be further reduced as the upgrade to kiln 5 is completed later this year.

Adelaide Brighton takes a proactive approach to community engagement though liaison groups and consultation with local community, government and regulatory authorities at sites where our operations have potential to impact the adjacent community. Development plans for the site, compliance with operating conditions and complaints are discussed in a co-operative effort to manage stakeholder expectations.

The introduction of a price on carbon by the Federal government in mid 2012 reinforces our longstanding commitment to reduce our energy costs and carbon footprint through the use of alternate fuels, operational efficiency improvements and product development.

The Company was selected by the Department of Climate Change and Energy Efficiency to be part of its 2012 audit program for compliance with the National Greenhouse Energy Reporting (NGER). The Company's NGER report was audited by a party selected by the Department and an unqualified audit opinion was issued.

Risk Management

Adelaide Brighton's risk management framework is a key factor in sustaining the Group's profitability performance. The Audit, Risk and Compliance committee of the Board oversees the Company's risk management framework encapsulating financial, operating, regulatory and environmental risks. These risks are reviewed and mitigation strategies modified on a regular basis to ensure that changes in risk are reflected appropriately.

Board

Chris Harris retired from the Board in May 2012 following 16 years as a Director with the Company, the last two years as Chairman. I would like to thank Mr Harris for his long and dedicated tenure and acknowledge the extensive contribution he made to Adelaide Brighton's proven corporate strategy, evidenced in part by the achievement of consistent growth in shareholder returns.

Directors continue to monitor and evaluate the composition of the Board to ensure the appropriate balance and range of experience and skills. The Board holds meetings at a range of Company sites across Australia in order to provide Directors with exposure to the diversity of the Group's operations and geographic spread.

People

On behalf of your Directors, I would like to acknowledge the hard work and commitment of all employees over the past year. Additionally I would like to thank our Managing Director, Mark Chellew, for his dedication and strong leadership. I thank our customers and shareholders for their continuing loyalty and support.

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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 22 MAY 2013 AT 11.00 AM

Thank you Chairman and good morning ladies and gentlemen.

Adelaide Brighton shareholders have enjoyed strong returns over the last decade particularly when compared with our peers in the materials sector and the wider market. Our attractive growth has been supported by a consistent long term strategy of operational improvement and reinvestment in our core business in order to benefit from healthy Australian economic activity.

The work we have done over the last decade has allowed us to deliver record earnings in 2012, despite significant headwinds in some parts of the business. In today's presentation, I will discuss several important highlights of 2012, detail the plans we have to implement our strategy, and update you on our current view of the trading outlook for 2013.

Adelaide Brighton's record net profit in 2012 reflects the benefits of geographic and product diversification. Our exposure to the resources and infrastructure sectors in the higher growth states of Western Australia, South Australia and the Northern Territory offset weak residential and commercial building activity in most parts of the country. This favourable business mix meant revenue grew 6.9% to $1.18 billion.

Earnings before interest and tax increased 1.0% to a record $225.6 million. Volumes and prices rose in both cement and lime but much of this benefit was unfortunately eroded by higher costs. Energy costs in particular increased sharply during the year, rising 8%, including a $3 million after tax impact of the carbon tax in the second half.

Profit before tax increased 1.4% to $209.2 million, while net profit after tax increased by 3.8% to $154.1 million.

The 2012 result included a $7.6 million non-taxable gain relating to acquisitions undertaken in 2011, $3.2 million in redundancy costs, and a $1.7 million non-taxable gain on the recent investment in Malaysia.

As a result of our significant capital investment program, net debt increased by $63.9 million to $312.3 million, bringing net debt to equity gearing to 31.0%. This sees our balance sheet more efficiently utilised but gearing remains at the lower end of the Board's target range of 25% to 45% net debt to equity.

Operational review

The Chairman has highlighted the competitive strengths of Adelaide Brighton as a leader in the Australian construction materials and lime industries. Our exposure to the resources sector in Western Australia, South Australia and the Northern Territory is a feature, as is our unique cost position in lime and our leading cement and clinker import capability. These factors help us to optimise asset utilisation and returns across the business through the demand cycle.

As already mentioned, across our operations, energy costs are increasing much faster than inflation. At the same time, the strong Australian dollar and subdued building activity have limited our ability to achieve price increases to recover these costs.

Adelaide Brighton employs a number of strategies to mitigate rising energy costs including fixed price energy contracts for a portion of energy requirements, the use of alternative fuels and continual implementation of operational improvements. We worked hard on improving efficiency during the year, delivering operating cost savings of $8.5 million, but these only partially offset rising costs.

Overall cement volumes increased marginally in 2012. Cement and clinker sales to Victoria and Queensland declined as a result of subdued market conditions. However, sales increased in South Australia, Western Australia and the Northern Territory.

Cement margins declined as a result of cost increases and production issues at Birkenhead in South Australia, which are now resolved, reducing pretax profit by $6 million.

Adelaide Brighton is Australia's largest importer of cement, clinker and blast furnace slag, utilising more than 1.6 million tonnes of imported product in 2012 through a national distribution network. These imports supported our overall returns in 2012. We expect our imports to grow in the medium term due to increasing Australian demand against ongoing industry rationalisation of domestic production.

The lime business, which has been a key focus for us over the last decade, enjoyed sales growth of more than 5% in 2012, supported by demand from alumina and gold producers, and the restart of a customer in the Northern Territory.

Margins also increased in lime, supporting the recent and ongoing significant investment in the business to improve capacity and environmental performance. Our lime production and distribution costs remain competitive against import substitutes despite the high Australian dollar.

The concrete, aggregates and masonry businesses were impacted in 2012 by weak residential and commercial building activity on the east coast of Australia as well as the cost pressures previously mentioned. Aggregates volumes increased due to demand from the Pacific Highway upgrade and the full year benefit from 2011 acquisitions.

We received an extension of operating approvals for the Austen Quarry, located to the west of Sydney. This site is a strategically important and increasingly valuable long term source of aggregates for the tightening Sydney market.

In concrete products, market conditions remain difficult across the eastern states, with depressed demand from the residential and commercial sectors. Adverse weather also affected demand during the first half of the year and profitability declined. Despite these factors, the division increased revenue due to higher selling prices and local project work.

Adelaide Brighton's joint ventures and associates, which help distribute our manufactured and imported products reported lower earnings in 2012 as a result of demand weakness and pricing pressure in the Queensland, New South Wales and Victorian construction markets.

Strategic development

Over the last decade, Adelaide Brighton's consistent strategy to grow shareholder returns has been to focus on expanding the lime business, operational improvement and investment in downstream activities. During 2012, I am pleased to tell you we made significant progress on a number of strategic initiatives that are expected to support long term shareholder returns.

Adelaide Brighton has substantially completed a $112 million capital expenditure program to improve efficiency and sustainability in the cement and lime business. These projects included upgrades to the Munster plant in Western Australia, the Birkenhead plant in South Australia and the Darwin cement milling operation.

The upgrade to kiln 6 at Munster was completed during 2012 and, in addition to lifting environmental performance at the site, will expand annual lime production capacity by approximately 100,000 tonnes. This expansion of capacity will help us to meet the demand for lime in Western Australia from the mining and resource sectors.

We also signed several important contracts with cement customers in Victoria, South Australia and Western Australia that underpin the utilisation of our production and distribution network.

In addition, during the year we secured our long term supply of clinker from Japanese producers at competitive prices. As demand grows to outstrip domestic production these contracts are expected to assist our competitive position.

Adelaide Brighton made an important investment in a Malaysian white cement producer Aalborg Portland Malaysia in late 2012, to secure product supply and potentially facilitate further rationalisation of our Australian operations.

Growth opportunities and challenges

Our 2012 strategic achievements provide greater confidence we can continue our strong record of generating good returns for shareholders in the medium term. However, as always there are risks to this positive outlook.

The industry in which we operate is highly competitive with the threat of import competition, aided by our strong dollar and subdued building demand, making it difficult to pass on significant energy cost increases. These include an estimated $6 million after tax for the carbon tax this year.

Our energy costs could increase when a key South Australian supply contract expires in December 2014. This will potentially add $2-$10 million to our annual natural gas costs before mitigation.

However, while these challenges are meaningful, they are balanced by a number of opportunities to enhance shareholder returns over the medium term.

We expect to mitigate the impact of the carbon tax and rising energy costs over the next five years through the increased use of alternative fuels, waste to energy, and the utilisation of cementitious substitutes.

By enhancing import flexibility, reducing reliance on domestic manufacture and rationalising operations, significant operating cost savings can be achieved. For example, the rationalisation of clinker capacity could improve EBIT by $5-$10 million per annum beyond 2015.

In lime, a business we have been investing in for growth, we see potential volume growth of 5% per annum over the next two years that could add $4-$8 million to annual EBIT. An increase in lime margins from mid 2014 could enhance annual EBIT by another $5-$6 million.

In aggregates, we hold a strategic asset in the Sydney market, which has the potential to improve EBIT by $8-$10 million over the next three to five years as the market substantially tightens.

And finally, we have made significant progress on the development of surplus land, such as stock yards and depleted quarries, released through our rationalisation program. We now estimate this program could realise $130 million in land sales over the next two to ten years, up from our previous estimate of $100 million.

2013 Outlook

Adelaide Brighton's strong cash flow and balance sheet provides scope to continue the well-established strategy of investing in cement and lime. We will continue to grow through sensible downstream integration and remain open to participating further in industry rationalisation to support efficiency and shareholder returns.

In 2013, cement and clinker sales volume is anticipated to be marginally lower than 2012. Demand from projects in South Australia, Western Australia and the Northern Territory is likely to partially offset continued weakness in the residential and non-residential building sectors.

Given weakness in building demand, particularly in Victoria and southeast Queensland, earnings from our joint ventures and associates are anticipated to be lower than 2012.

While the strategic merits of the new cement mill at our Birkenhead plant remain very much intact, short term earnings are likely to be adversely affected by the weak Victorian market.

Following production disruptions in 2012, the efficient operation of key cement assets, including the commissioning of capital upgrades and enhancements, will be a particular focus in 2013 to support operating margins.

Lime sales volumes could be marginally higher in 2013 given demand from the resources sector. However, the threat of small scale lime imports in Western Australia and the Northern Territory remains and emerging pressures on the gold sector could impact demand in that segment of the market. Nonetheless, the long term outlook for lime demand remains attractive and volume growth and contract renewal should assist earnings over the next two years.

Management will pursue efficiency in masonry, pre-mixed concrete and aggregates, where demand growth remains subdued. The operations are positioning for any cyclical recovery in building activity.

Further increases in concrete, aggregate and masonry prices have been notified for the first half of the year.

Energy costs increases are likely to continue in 2013. In addition, the carbon tax is anticipated to reduce 2013 net profit after tax by approximately $6 million before mitigation.

The strong Australian dollar, competitive pressures and the threat of imports in some markets may limit the scope for price rises to recover cost increases in 2013.

First sales of surplus land released through operational rationalisation are possible in the second half of 2013.

Looking at the first half 2013, and excluding the net $6 million benefits recorded in the first half of 2012, Adelaide Brighton expects net profit after tax to be lower than the first half 2012.

The key contributing factors are the anticipated $3 million carbon tax (not included in the first half of 2012), lower demand particularly in Victoria and south east Queensland and the impact of earlier timing of planned key shutdown maintenance.

However, 2013 full year net profit after tax is expected to be similar to or less than 2012.

Conclusion

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

In the face of real challenges in the building and construction industry and input cost pressure, the solid 2012 result is a testament to the dedication of our employees. The enthusiasm, flexibility and skills of our employees have been a fundamental element of Adelaide Brighton's success in the last decade and I thank them for this important contribution.

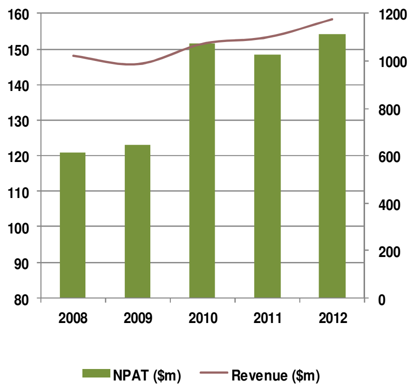
Disclaimer

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.

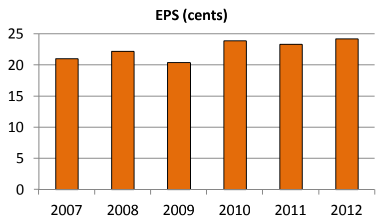
To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

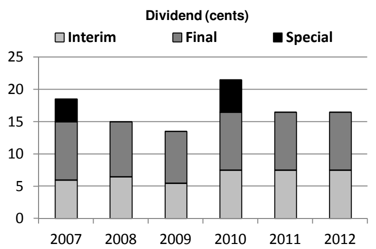
Record revenue and earnings



- Record net profit after tax of $154.1 million, up 3.8%
- Record revenue of $1.18 billion, up 6.9%
- Record EBIT of $225.6 million, up 1.0%
- EBIT return on funds employed 18.0%
- Benefits of product and geographic diversification

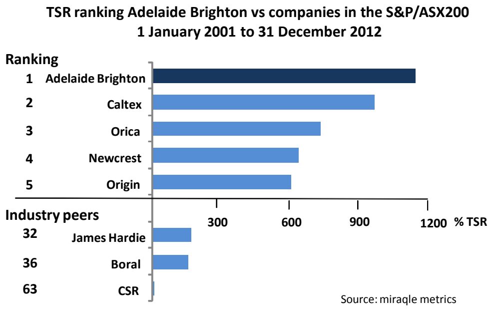
Attractive shareholder returns





- EPS of 24.2 cents, up 3.8%
- Total dividends declared for 2012 of 16.5 cents fully franked
- Greater growth investment in 2012 in place of special dividends
- Dividend payout ratio within target range of 65-75%
- Balance sheet healthy
- Entered the ASX100 Index in 2012

Total shareholder return



- Adelaide Brighton returns strong against peer group supported by:
  - Leading market positions in cement and lime
  - Continued focus on costs and efficiency
  - Reinvestment of cash flow to maximise shareholder value
  - Healthy and consistent dividends

Competitive position

- **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**
- **Number 1 national market share in concrete products**
- **Strategic aggregates and premix business**

#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**

Sustainability and environment

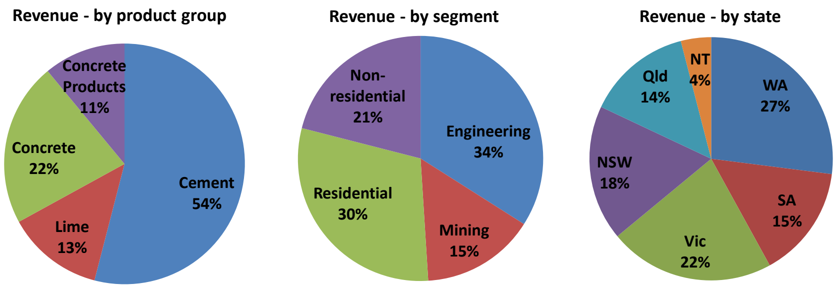
- Excellent progress on improving environmental performance
- Completion of kiln 6 upgrade reducing particle emissions
- Further improvements with completion of kiln 5 upgrade mid 2013
- Long term focus on efficiency and carbon footprint across the operations

Performance 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	-

Adelaide Brighton revenue analysis

- About 2/3's 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



Cement

- Demand from mining, resource and infrastructure projects in SA, WA and NT offset declining residential and non-residential building activity, particularly in Victoria and Queensland
- Reliability issues at the Birkenhead, SA, plant are now resolved but loss of 80,000 tonnes of production in 2012 impacted cement margins
- Sales to projects in remote areas led to an increase in lower margin transport revenue
- Benefits from cost savings programs and the strong Australian dollar assisted margins

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

Concrete and Aggregates

- 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
- Plant and truck utilisation and staffing reviewed to reduce costs without impacting customer service
- Extension of the operating approvals for strategically important Austen Quarry west of Sydney

Concrete Masonry Products

- Depressed market conditions with soft demand across eastern states, particularly in housing and commercial building
- Despite difficult market, Adbri Masonry revenue increased 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 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

Joint ventures and associates

- Independent Cement and Lime contribution declined:
  - Weak residential construction and completion of several major projects in Victoria
  - Competitive pressures restricting price increases to recover inflationary costs
- Sunstate Cement contribution reduced:
  - Weakness in south east Queensland market
  - Reduction in off-take from the joint venture's largest customer
- Mawsons concrete and aggregates:
  - Decline in earnings to more normal trading following flood reconstruction
- Aalborg Portland Malaysia (APM) (30%):
  - 30% investment in December 2012

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
  - Focused and relevant vertical integration
- Cement:
  - Investment to expand cement milling capacity at Birkenhead, SA
  - Development of efficient and flexible import supply chain into major markets
  - Investment in Malaysian cement producer
- Lime:
  - Improvements in environmental performance and efficiency
  - Capacity expansion to meet increased resource sector demand

Operational improvement continues

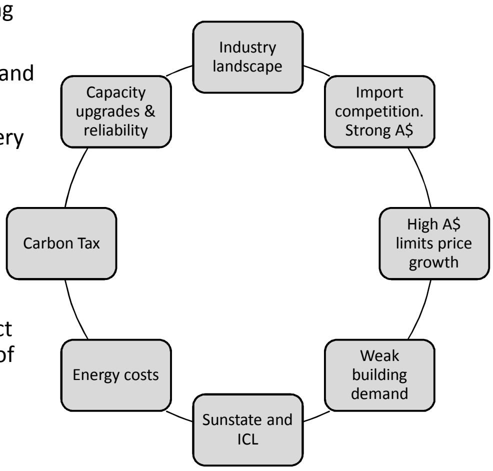
- Operational improvement
  - Focus on cost management across the Group, with particular emphasis on energy efficiency and reduction of our carbon footprint
  - $60 million expansion (nearing completion) of Birkenhead cement milling capacity. Enhances long term returns
  - $52 million investment in Munster lime kilns 5 and 6 (nearing completion) underpins the long term position as key supplier to the WA resources sector
  - The Company will continue to evaluate its domestic footprint compared with the potential enhancement of import flexibility – closure of Munster clinker

Import strategy

- Largest importer of cement, clinker and slag for construction
  - 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
  - In December 2012, Adelaide Brighton acquired 30% of Aalborg Portland Malaysia (APM) for $28.7 million
  - Agreement with Aalborg Portland Malaysia for supply of white clinker from Malaysia for 10 years from 2015 to replace Adelaide Brighton's domestic production
  - Operational rationalisation has potential to release $130 million of surplus land over the next decade

Key profit challenges

- Industry remains competitive – continuing risk of potential new import facilities
- Threat of small-scale imports - lime (WA and NT) and cement (NT and north west WA)
- High AUD limits the scope for cost recovery for any domestic manufacturer
- Residential and commercial building demand remains weak
- Sunstate and ICL earnings lower in 2013
- Estimated $2-$10 million pa increase in gas costs when current SA supply contract expires Dec 14 – focus on increased use of alternative fuels to significantly mitigate
- Expected carbon tax impact of circa $6 million after tax, before mitigation
- Birkenhead upgrade and reliability focus



Opportunities

Lime volumes and efficiency	• Potential volume growth of 5% per annum over the next two years could improve EBIT by $4-$8 million
Lime pricing	• Potential improvement in lime margins of $5-$6 million per annum from mid 2014
Clinker rationalisation	• Rationalisation of clinker capacity by 2015 could improve WA cement margins by $5-$10 million per annum
Sydney aggregates	• Improved prices and market growth could increase EBIT by $8-$10 million per annum over the next 3-5 years
Property	• Plant and quarry rationalisation may realise circa $130 million in surplus land over next 2-10 years

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 Victoria and south east Queensland expected to be less than 2012
- Returns from Birkenhead, SA, cement mill 7 lower than previously estimated due to weaker Victorian market demand
- Lime volumes could be marginally higher in 2013 – threat of small scale imports remains
- Concrete and aggregates price rises notified for 1 April 2013 and masonry price rises 1 June 2013
- Costs pressures continue across the Company, especially from energy, the carbon tax and environmental requirements
- Strong Australian dollar and competitive pressures may limit scope for cement price increases

First half 2013 outlook

- First half 2012 net profit after tax (NPAT) included net $6 million benefits:
  - Fair value gain on acquisition $7.6 million
  - Redundancy expense of $1.6 million after tax
- Excluding these benefits, first half 2013 NPAT is expected to be lower than first half 2012
- The key factors are:
  - The carbon tax, which began 1 July 2012, affects comparison with first half 2012 by $3 million net profit after tax
  - Lower demand, particularly in Victoria and south east Queensland
  - The earlier timing of planned maintenance shutdowns

2013 outlook

- Adelaide Brighton will continue to pursue growth in shareholder returns through projects that:
  - Improve efficiency; and
  - Capitalise on long term demand growth in key markets
- Adelaide Brighton expects 2013 net profit after tax to be similar to, or less than 2012, due to:
  - A decline in demand in Victoria and south east Queensland
  - Expected carbon tax impact of circa $6 million after tax, before mitigation
  - Overall, earnings from joint ventures expected to be lower

Resolution 2 –
Re-election Mr G F Pettigrew

	%
FOR	98.06
OPEN	1.75
AGAINST	0.19

Resolution 3 –
Issue of Awards to the Managing Director

	%
FOR	97.26
OPEN	1.73
AGAINST	1.01

Resolution 4 – Non-executive Director remuneration

	%
FOR	97.81
OPEN	1.11
AGAINST	1.08

Resolution 5 – Adoption of Remuneration Report

	%
FOR	94.72
OPEN	1.63
AGAINST	3.65