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Adelaide Brighton Ltd
ACN 007 596 018

21 May 2014

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

Dear Sir/Madam

Adelaide Brighton Limited – 2014 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, Managing Director and Deputy Chief Executive Officer at the Annual General Meeting of the Company to be held at 10.00 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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2014 Annual General Meeting
Wednesday, 21 May 2014
Chairman's Address – Mr Les Hosking

I am pleased to report to the meeting that Adelaide Brighton achieved net profit after tax (NPAT) of $151.1 million for the year to 31 December 2013, a slight decline of 1.2%. This result was achieved on record revenue of $1,228.0 million, which was up 3.8% on the previous year.

Your Board is pleased with this result in the environment of subdued housing and commercial construction activity that prevailed for much of the year, particularly on the east coast of Australia. Mark Chellew will provide more detail in his address.

Excluding a one-off tax gain in the previous year, our underlying net profit rose 3.9%. This is encouraging given we are yet to see the full benefit of our major capital investment program and signs of the improving housing market were only in evidence late in the year.

Dividends declared for 2013 totalled 19.5 cents per share, comprising ordinary dividends of 16.5 cents and a special dividend of 3.0 cents. All dividends were fully franked.

Record cash flow in 2013 supported a decline in gearing to 23.4%. Our strong balance sheet gives us great flexibility in considering acquisitions or in responding to opportunities for growth or capital management to maximise shareholder returns.

Strategy

We have maintained our successful strategy that combines operational improvement, development of the lime business and vertical integration. This strategy remains the cornerstone of continued strong returns to shareholders.

In 2013, execution of this strategy has seen further development of innovative construction materials products and has enhanced Adelaide Brighton's unique position in lime supply to the resources sector. Additionally, ongoing investment in the reliability and sustainability of our key cement and lime production assets has delivered significant results.

The Company continues to pursue its vertical integration strategy through the development of quarry and premixed concrete operations to further improve our competitive position in the highly integrated Australian market.

Moreover, the establishment of our industry leading network of import facilities with favourable long term international supply arrangements has underpinned competitiveness, efficiency and returns.

A key priority for the Board is enhancing long term shareholder value through growth. In this regard, Adelaide Brighton will continue to pursue organic and acquisitive growth in a measured and low risk manner.

Leadership

In December 2013, the Board announced that Adelaide Brighton's long serving Managing Director and Chief Executive Officer, Mark Chellew, would retire following this Annual General Meeting. At the time of the announcement, Martin Brydon, Adelaide Brighton's then Executive General Manager Cement and Lime, was promoted to the Deputy CEO role and he will become the Chief Executive Officer following Mr Chellew's retirement.

I believe that by any objective judgement, Mark has been one of the most successful ASX listed Company chief executives and has generated significant value for our shareholders.

This is reflected in Adelaide Brighton´s total shareholder return growth during Mark's tenure of around 1200%, which is one of the highest returns in the ASX200.

It is not possible in these few words to do justice to Mark's achievements on behalf of Adelaide Brighton. Among other things, he has built an exceptional senior management team with significant depth and experience. On behalf of the Board, I thank Mark sincerely for his dedication and commitment.

The Board's succession planning means that Martin's transition to the role of Chief Executive will be seamless for the Company, its employees, customers and suppliers. In any event, he's hardly new to the job. Martin brings to the CEO role more than 30 years industry experience, including his leadership of the Cement and Lime business for the past nine years.

Safety performance

The safety and health of our employees and contractors is core to every aspect of our business. Adelaide Brighton is committed to achieving a safe, productive and healthy work environment and progress is reflected in the improvement in safety outcomes measured in the lost time injury frequency rate (LTIFR). In 2013, we recorded an LTIFR of 1.7, a significant annual improvement over each of the past two years.

Board and 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, including the ASX Corporate Governance Council Principles and Recommendations.

Your 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.

The Board also engages with key stakeholders in order to ensure remuneration policies are transparent and maximise long term growth in shareholder returns. The Nomination, Remuneration and Governance Committee of the Board utilises a consulting firm to advise on remuneration to ensure both best practice and legal requirements were met.

Sustainability and the environment

Adelaide Brighton is committed to sustainable operations by conducting its business responsibly and in a manner designed to protect employees, communities adjacent to our operational sites and the wider, natural environment.

We do this by continual analysis of our activities and by considering the needs of all stakeholders.

In other words, our economic success and licence to operate is supported and bolstered by a focus on sustainability and the environment.

For example, the recent $46 million investment in the two lime kilns at Munster, Western Australia, to limit particle emissions from the site, benefited not only the environment and local community but also improved operations and increased the kilns' production capacity by 25%.

Adelaide Brighton continued its program of proactive community, government and regulatory authority engagement during the year. This is an important part of our relationship with communities adjacent to our operations, specifically our major manufacturing sites at Birkenhead and Angaston in South Australia and Munster in Western Australia.

Energy costs remain a challenge but also an area of continuous improvement and Mark will address this element of our operations shortly.

Risk Management

Adelaide Brighton's risk management framework is overseen by the Audit, Risk and Compliance Committee of the Board. Financial, operating, regulatory and environmental risks are continually reviewed and mitigation strategies modified on a regular basis to ensure that changes in risk are reflected appropriately.

People

On behalf of your Directors, I acknowledge the hard work and commitment of all employees over the past year.

Again, I thank Mark Chellew for his dedication and strong leadership of Adelaide Brighton. I congratulate Martin Brydon for building on his already admirable service by accepting the opportunity to lead our great Company through its next stage of growth.

Finally, I thank our customers, shareholders and joint venture partners for their continuing loyalty and support.

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2014 Annual General Meeting

Wednesday, 21 May 2014

Managing's Director Address – Mr Mark Chellew

Thank you Chairman and good morning ladies and gentlemen.

This is my final Managing Director's review and, as such, it is very pleasing to be able to report that Adelaide Brighton delivered record revenue in 2013 despite continued weakness in residential and commercial construction, particularly in east coast markets.

Resource and infrastructure demand helped drive revenue of $1,228.0 million, up 3.8% on 2012 while earnings before interest and tax (EBIT) increased 0.3% to a record $222.7 million.

The key metrics of our performance include:

- Stable Group EBIT margin of 18.1%. This figure excludes the $7.6 million gain on acquisition in 2012;
- Net profit after tax (NPAT) declined 1.2% to $151.1 million, but again, excluding a one-off tax gain in the previous year, underlying NPAT increased 3.9%;
- Operating cash flow improved by $40.4 million to a record $227.3 million;
- Strong cash flow and lower capital expenditure allowed a $62.5 million reduction in net debt; while finally,
- Gearing fell to 23.4% at year end.

These results were driven principally by continued demand from projects in South Australia; the resources sector in Western Australia and the Northern Territory; and a residential recovery in New South Wales.

Demand improved further in the second half of the year in Queensland but was lower in Victoria. Demand from residential building was generally better in major markets in the second half of the year, while activity in the non-residential building sector remained subdued.

Adelaide Brighton maintained its EBIT margins despite energy and labour cost pressures, increased depreciation charges and a reduction in the contribution from joint ventures.

Operational improvement delivered EBIT benefits of $20.2 million, including $8.0 million in cost savings from the newly commissioned grinding mill at Birkenhead in South Australia.

Energy costs were up almost 10% driven by higher electricity prices in South Australia and the $4.2 million NPAT cost of the carbon tax. The Company tackles this challenge in a number of ways, including:

- Fixed price energy contracts for a portion of energy requirements;
- Using alternative fuels;
- Carefully managing demand during extreme price movements; and
- Continually focusing on doing things better.

Overall lime sales volumes were broadly consistent with 2012. Demand from the alumina sector improved but sales to the non-alumina sector declined, mainly due to gold mine closures in Western Australia where the annualised loss in sales was equivalent to 3% of our sales volumes. Recent major investments in the two lime kilns at Munster, Western Australia has lifted production capacity by 25% and delivered significant operational and environmental improvements. This has positioned Adelaide Brighton to compete effectively with imported product while assisting environmental compliance.

The concrete and aggregates businesses saw improving returns during the year. After a soft first half, the second half delivered slight concrete volume growth in 2013, in line with market demand. Subdued conditions in Victoria were offset by increased volumes in New South Wales and Queensland, driven by stronger demand in the second half. Demand from the housing sector has improved in most markets, led by strength in the multi-residential sector in Sydney. Adelaide Brighton's joint ventures and associates generally reported lower earnings in 2013 as a result of demand weakness and pricing pressure in the Queensland, New South Wales and Victorian construction markets.

Returns from Aalborg Portland Malaysia were above expectations. The US$18.6 million planned capacity expansion to be commissioned in the second half of 2014 is progressing well.

Final thanks

As this is my last day with the Company, I will ask your new CEO, Martin Brydon, to provide a few comments on our growth strategy and outlook.

I have had an amazing and fulfilling carer in Adelaide Brighton. The Company has developed into a major producer of lime in Australia and now has a significant construction materials business with Australia wide coverage.

The Company has high quality assets, a healthy balance sheet, great customers and exceptional employees. Your Company is well positioned to take advantage of opportunities for further growth in the attractive Australian resources and construction market.

After nearly 13 years as CEO of Adelaide Brighton, I acknowledge the hard work and dedication of our employees, past and present, throughout this time. It has been a period of unprecedented change and growth that today sees a stronger and more sustainable business.

In particular, I sincerely thank my senior management team and the Board for their guidance and support. I wish my colleague Martin Brydon success in his new role as CEO and, I am sure that, under his leadership, Adelaide Brighton will continue to be a great place to work, an excellent product supplier, a good neighbour in all its communities, and an attractive investment for shareholders.

It has been a privilege to be the CEO of Adelaide Brighton.

Once again, my sincere thanks to all our stakeholders for supporting me.

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2014 Annual General Meeting

Wednesday, 21 May 2014

Deputy Chief Executive Officer Address – Mr Martin Brydon

Strategy

Thank you Mark,

Adelaide Brighton is now a substantial and strong national construction materials business. Nevertheless, given the number of markets in which we operate, it will be no surprise to hear we are continually faced with new challenges. These challenges have been met, and will continue to be met, in a manner that is aimed at growing shareholder value over the long term.

We do this by investing, primarily, in three key areas:

1. Growing our downstream businesses in selective markets;
2. Developing our lime businesses; and
3. Relentlessly striving to improve operational efficiency.

We have recently completed a $112 million investment program to improve capacity, efficiency and sustainability in the Cement and Lime Division. This investment has resulted in improved environmental performance and additional lime capacity at Munster, Western Australia, and expanded cement milling capacity at Birkenhead, South Australia.

- Bag house dust filters have been installed on the two lime kilns at Munster at a cost of $46 million, which has effectively resulted in “clear stack” emissions. While this investment was primarily made for environmental reasons, production capacity has been increased by over 200,000 tonnes per annum. Efficiency benefits in excess of $3 million were delivered within our lime business in 2013.

- The $60 million upgrade and expansion of the Birkenhead Works - completed in the first half of 2013 – increased cement milling capacity by 750,000 tonnes per annum, the existing ship loading facility was upgraded and a granulated blast furnace slag drying plant was constructed and commissioned. This project contributed $8 million to EBIT in 2013, which was held back by a cyclical downturn in the Victorian cement market. However, it is anticipated that through the cycle, returns from this project will be highly accretive to shareholder value.

Looking now at the energy picture for Adelaide Brighton Limited – compared to 2009 energy costs, including the carbon tax, have increased by 40% or $40 million. Over this same period Adelaide Brighton has mitigated an additional circa $27 million of energy price increases through fuel switching and by using alternative fuels.

During 2013, we renewed contracts with many of our key of cement and lime customers, underpinning the efficient utilisation of our manufacturing and distribution investments.

Adelaide Brighton is by far Australia's largest importer of cement, clinker and blast furnace slag, utilising more than 1.6 million tonnes of imported product in 2013. This is expected to increase to more than 2.0 million tonnes by 2016 following the cessation of clinker production at Munster. This is supported by long term key agreements with highly regarded Japanese suppliers.

Significant progress has also been made in preparing properties for sale, as part of the Company's 10 year, $130 million asset sales program. Cash proceeds of $6.5 million were received from land sales in 2013.

Munster clinker rationalisation

In February 2014, the Directors approved a strategy to rationalise clinker production at the Munster site in Western Australia. The effect of this is that by 2016, all of the 400,000 tonnes of clinker previously produced at Munster will be replaced by imported clinker, which will be milled into cement utilising the existing cement mills at Kwinana and Munster.

This decision is conservatively expected to result in an ongoing annualised EBIT improvement of $5 million. However, in 2014, Western Australian cement EBIT will be impacted by a once off redundancy provision and asset write-off totalling $7 million.

Over the next one to three years, subject to obtaining the necessary consent, we expect to realise significant value from the sale of quarry land at the Munster site made surplus to requirements following the closure of the clinker kilns. This is part of the asset sales program mentioned earlier.

Outlook

Adelaide Brighton expects demand for cement and clinker in 2014 to be similar to 2013. Projects in Western Australia and the Northern Territory, and a recovery in the residential sector should offset continued weakness in the non-residential sector and a decline in project demand in South Australia.

The loss of a contract in South Australia will reduce our cement sales in this market by circa 120,000 tonnes per annum. However the timing of this remains uncertain and it is unlikely to impact the 2014 result.

Lime sales volumes for this year are likely to be down by around 5% on last year due to the temporary suspension of operations by a major lime customer in the Northern Territory and the impact of gold mine closures that occurred in the second half of 2013.

The threat of small scale lime imports in to Western Australia and the Northern Territory remains. However, improved pricing following the renewal of a lime supply contract with a major alumina producer is expected to contribute $5 million EBIT per annum.

Following the planned annual shutdown of the Birkenhead kiln in March, operational problems resulted in the loss of around 50,000 tonnes of production, which is expected to negatively impact pre-tax profit by $4 million in the current half year. This issue has now been resolved.

Management is renewing efforts to further reduce the cost base across the Group. The approach is to keep the business as simple as possible and remove all unnecessary activity. In addition to the changes at Munster, overhead restructuring has occurred across the Group.

Restructuring costs are forecast to be $12 million pre-tax for the full year. This includes:

- Munster restructuring costs of $7 million (redundancies $5 million and asset write-offs $2 million); and

- Corporate restructuring costs of $5 million.

Cost savings from these initiatives over the full year 2014 are estimated to be $8 million pre-tax which includes:

- Munster restructure $5 million; and

- Overhead savings $3 million.

Annualised savings from 2015 are estimated to be $11 million per annum including $6 million of overhead savings and $5 million benefits from the Munster restructure.

These restructuring initiatives are expected to result in:

- A net charge of $4 million pre-tax for the full year 2014; and

- A net charge of $9 million pre-tax in the first half of 2014.

The removal of the carbon tax by 1 July 2014 could provide an after tax benefit of around $2 million in 2014 compared to 2013. However, the political uncertainty around whether this tax will be repealed puts this saving at risk.

All import shipments to the end of September 2014 are now hedged. If the Australian dollar remains at around 95 Yen and 94 US cents, the cost of imports are expected to increase by about $5 million compared to 2013.

The Company's $130 million land sale program has delivered approximately $16 million in revenue since the beginning of 2013, including a recent sale that has contributed $9 million in cash and $1 million profit before tax in 2014. While the timing of future land sales is uncertain, further transactions over the next three years are expected to deliver significant additional cash flow and profit, some of which could assist earnings in the next 6 to 12 months.

First half 2014 net profit after tax is expected to be similar to the same period in 2013, excluding a net restructuring charge of $9 million pre-tax and the impact of the Birkenhead production issues.

Taking everything into account, and subject to market demand, full year 2014 net profit after tax is also expected to be similar to 2013, excluding the impact of the Birkenhead production issues and a net restructuring charge for the year of $4 million. The restructuring initiatives that have occurred in the first half of 2014 will provide a strong platform for the business and deliver benefits in the second half of 2014 and further significant savings in 2015.

I would like to add my thanks to Mark Chellew for his leadership and guidance over the last 13 years. I have very much enjoyed being a part of Mark's team, and achieving what has been achieved, and I look forward to building on his tremendous legacy.

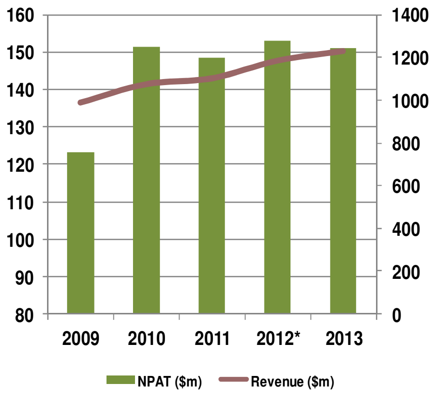
Disclaimer

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.

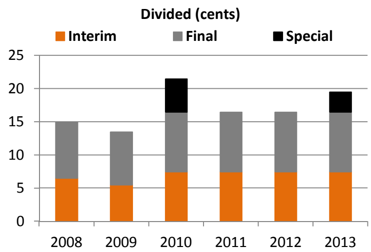
To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

Record revenue and earnings

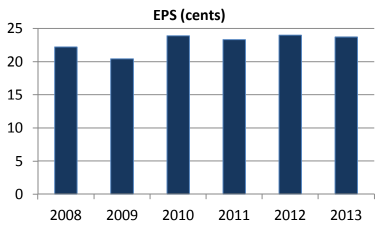


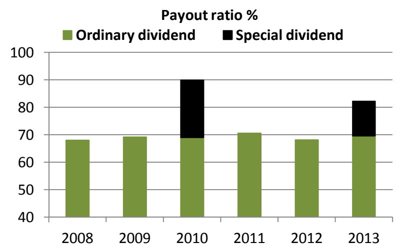
- Record revenue of $1.23 billion , up 3.8%
- NPAT up $5.8 million excluding 2012 gain on fair value accounting
- Revenue growth over the last decade has been supported by exposure to higher growth resource and projects markets
- In recent years the strong A$, rising energy costs, the carbon tax and a weak housing sector have held back returns
- Shareholder returns have also been supported by operational improvement, lime and downstream growth
- Increased residential demand and operational improvements assisted returns in the second half

Attractive shareholder returns



- EPS 23.7 cps, down 1.3%
- Final total dividend of 12.0 cps, including special dividend of 3.0 cps, fully franked
- Total 2013 dividend 19.5 cps, fully franked
- Payout ratio of 82.3% in 2013

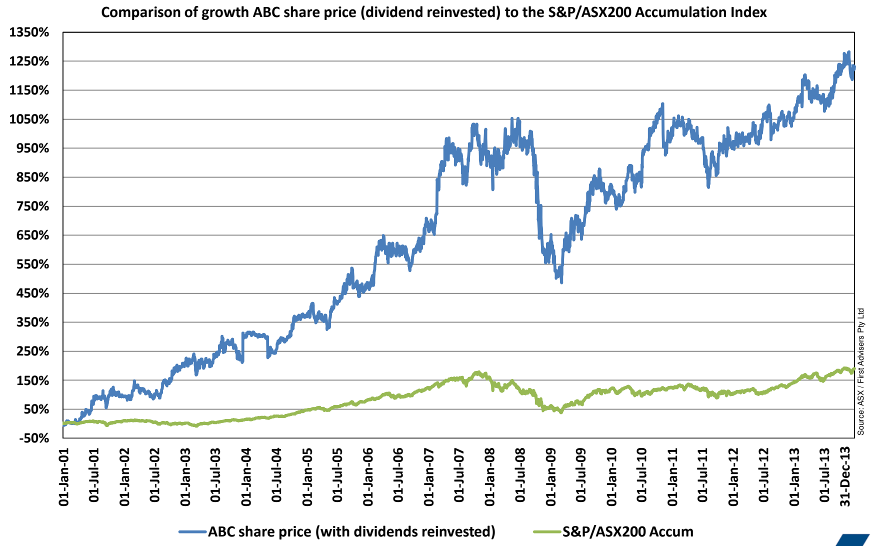




Strategy

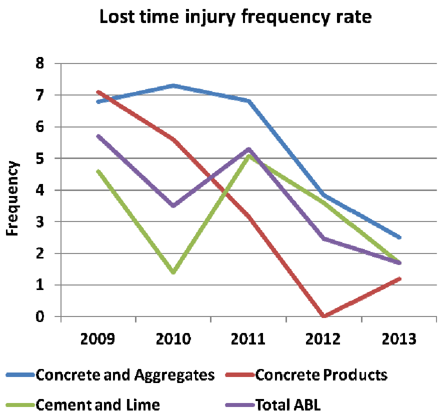
- Consistent strategy over last decade has delivered strong shareholder returns:
  - Cost reduction and operational improvement across the business
  - Development of the lime business to supply the resources sector
  - Focused and relevant vertical integration into downstream concrete, masonry and aggregates businesses
- Cement improvement and expansion:
  - 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
- Industrial lime improvement and expansion:
  - Improvements in environmental performance and efficiency
  - Capacity expansion to meet increased resource sector demand

Total shareholder return



Safety performance

Safety is an integral part of our day to day operations in all that we do and the safety and health of our employees and contractors is core to every aspect of our business



- Safety systems and processes to ensure that we have current, usable procedures and operational tools that our people can rely on to help them assess and mitigate risks in the workplace
- Lost time injury frequency rate continues to decline:

2011:	5.3
2012:	2.5
2013:	**1.7**


Adelaide Oval
Ticket Office


Adelaide Brighton Ltd
Annual General Meeting
21 May 2014

Performance highlights

$m	31 Dec 2013	31 Dec 2012	% change
Revenue	1,228.0	1,183.1	3.8
EBIT	222.7	222.1	0.3
NPAT attributable to members	151.1	153.0	(1.2)
Operating cash flow	227.3	186.9	21.6
Cents			
EPS	23.7	24.0	(1.3)
Final dividend	9.0	9.0	-
Special dividend	3.0	-	
Full year dividend	19.5	16.5	18.2

Key profit drivers 2013

- Record revenue on SA projects, resources in WA and NT and a growing residential demand in major markets
- Cement sales to Victoria declined while clinker to Queensland increased
- Non-residential building activity remained subdued
- Earnings from joint ventures declined given geographic exposure
- Operational improvements contributed $20.2 million to EBIT
- Cement margins constrained by energy costs, competitive pressures and A$
- Modest growth in lime prices and efficiency improvements
- Energy costs up 10%, including $4.2 million after tax from carbon tax

Operational review 2013

- Lime demand from the alumina sector improved but sales to the non-alumina sector declined, mainly due to gold mine closures in WA
- Investments in two lime kilns at Munster, WA, increased production capacity by 25% and delivered significant operational and environment improvements
- Improved returns from the Concrete and Aggregates Division in 2013 as demand from the housing sector improved in most markets and the multi-residential sector in Sydney
- Joint Ventures and associate reported lower earnings in 2013 on the back of demand weakness and pricing pressure in Qld, NSW and Vic construction markets
- Returns from Aalborg Portland Malaysia joint venture were above expectations

Adelaide Brighton's footprint

Joint Ventures/Associate

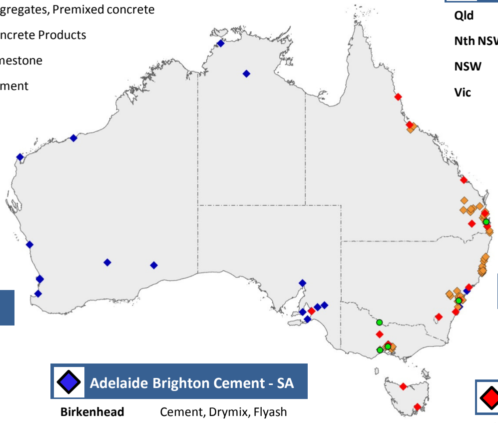
Sunstate (50%) – Qld	Cement, Drymix
ICL (50%) – Vic/NSW	Cement, Drymix, Slag, Flyash
Mawsons (50%) – Vic/NSW	Aggregates, Premixed concrete
Burrell Mining (50%) – NSW/Qld	Concrete Products
Batesford Quarry (50%) – Vic	Limestone
Aalborg (30%) – Malaysia (not shown)	Cement

Northern Cement - NT

Darwin	Cement
Mataranka	Quicklime

Concrete and Aggregates

Qld, **Nth NSW**, **NSW**	Premixed concrete, Aggregates, Sand
Vic	Premixed concrete



Cockburn Cement - WA

Munster / Kwinana	Cement, Quicklime, Drymix
Dongara	Quicklime
Rawlinna	Limestone
Port Headland	Cement
Exmouth	Limestone

Adelaide Brighton Cement - SA

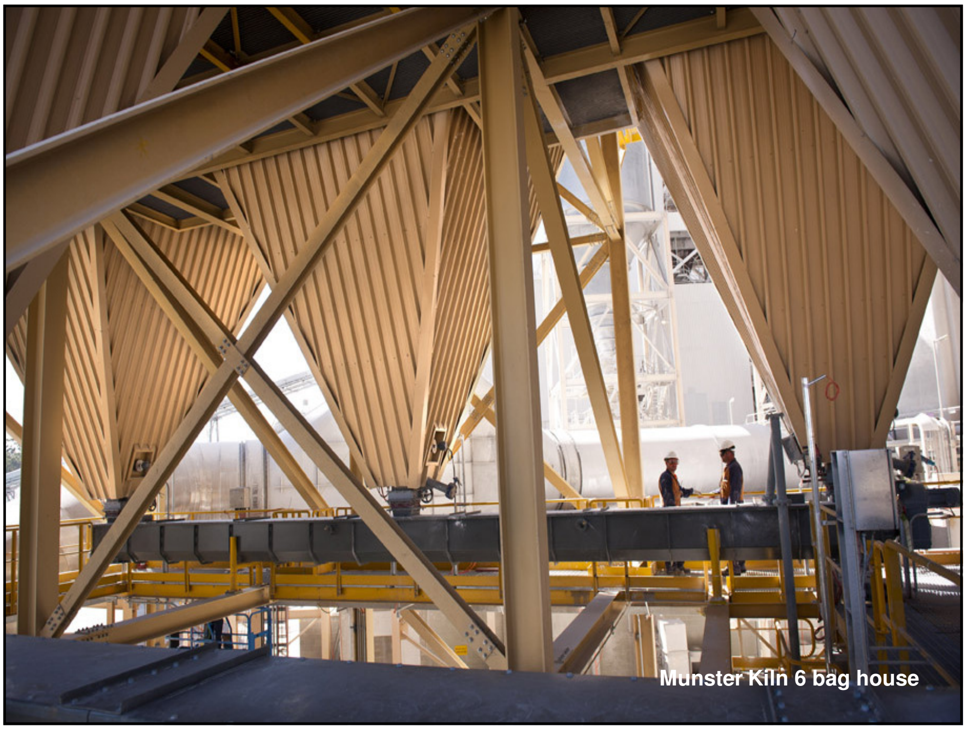
Birkenhead	Cement, Drymix, Flyash
Angaston	Cement, Quicklime
Blanchetown	Gypsum

Morgan Cement - NSW

Port Kembla Vales Pt.	Cement, Flyash

Adbri Masonry

Qld, NSW, Vic, Tas and SA	Concrete Products



Munster Kiln 6 bag house

Energy intensive business

- Energy costs, including the carbon tax, have increased 40% or $40 million since 2009 – increased use of alternative fuels to significantly mitigate

	Cement and Lime 2013		
Kiln fuels	**16**	**Pj**	**$90 m**
Gas	8	Pj	
Coal	7	Pj	
Alternative fuels	1	Pj	
Electricity	**370**	**GWh**	**$43 m**
Total			**$133 m**

Strategy to deliver shareholder returns

- Contracts renewed with key cement and lime customers underpinning the efficient utilisation of our manufacturing and distribution investments
- Adelaide Brighton is the largest importer of cement, clinker and blast furnace slag – 1.6 million tonnes in 2013 and expected to increase to 2 million tonnes by 2016
- Significant progress on the Company's 10 year, $130 million land sale program

Domestic clinker rationalisation

- Reduction in the production of clinker from kilns 3 and 4 at Munster, WA, during 2014
- Production of clinker for specialty cement will continue into 2014 and 2015
- Subject to obtaining the necessary consent, by 2016 all of the 400,000 tonnes of clinker previously produced at Munster will be replaced with imported clinker
- This clinker will be milled into cement utilising the existing cement milling capacity at Kwinana and Munster
- Rationalisation of clinker production expected to result in annualised EBIT improvement of circa $5 million
- In 2014, cement EBIT will be impacted by a one off redundancy provision and asset write-off of approximately $7 million
- Subject to obtaining the necessary consent, over next 2-3 years expect to realise significant value from sale of quarry land at the Munster site

2014 Outlook

- Adelaide Brighton expects demand for cement and clinker in 2014 to be similar to 2013 – projects in WA and NT, and a recovery in residential sector should offset continued weakness in the non-residential sector and a decline in project demand in SA
- Loss of a contract in SA will reduce cement sales in that market by circa 120,000 tonnes per annum – timing remains uncertain and unlikely to impact 2014 result
- Lime sales volumes likely to be down 5% due to temporary suspension of operations by major lime customer in the NT and impact of gold mine closures in WA
- Threat of small scale opportunistic lime imports in the non-alumina sector in WA and NT
- Improved lime pricing following renewal of contract to a major alumina producer from 1 June 2014 – expected EBIT improvement of $5 million per annum
- Birkenhead production problems expected to negatively impact 2014 pre-tax profit by $4 million in the 1H 2014. This issue has now been resolved

2014 Outlook

- Restructuring costs are forecast to be $12 million pre-tax for 2014 full year
  - Munster restructuring costs of $7 million
  - Corporate restructuring costs of $5 million
- Cost savings from these initiatives over the full year 2014 are estimated to be $8 million pre-tax:
  - Munster restructure $5 million
  - Overhead savings $3 million
- Annualised savings from 2015 are estimated to be $11 million per annum including $6 million of overhead savings and $5 million benefits from the Munster restructure
- Restructuring initiatives are expected to result in:
  - A net charge of $4 million pre-tax for the full year 2014
  - A net charge of $9 million pre-tax in the first half of 2014

2014 Outlook

- Removal of carbon tax by 1 July 2014 could provide after tax benefit of around $2 million compared to 2013 – political uncertainty risks implementation of tax repeal and realisation of savings
- Import shipments hedged – if A$ remains at around 95 Yen and 94 US cents, import costs expected to increase by about $5 million PBT compared to 2013
- Land sale program delivered $16 million revenue since beginning 2013. A recent sale contributed $9 million cash and $1 million PBT in 2014. Potential for additional cash flow and profit in next 6 to 12 months
- 1H 2014 NPAT expected to be similar to the same period in 2013, excluding restructuring charge of $9 million pre-tax and impact of Birkenhead production issues
- Full year 2014 NPAT is expected to be similar to 2013, excluding impact of Birkenhead production issues and a net restructuring charge for the year of $4 million. Restructuring initiatives in 1H 2014 will deliver benefits in 2H 2014 and further significant savings in 2015

Resolution 2 –
Re-election Mr L V Hosking

	%
FOR	**98.27**
OPEN	**1.52**
AGAINST	**0.21**

Resolution 3 –
Re-election Mr K B Scott-Mackenzie

	%
FOR	**98.42**
OPEN	**1.52**
AGAINST	**0.06**

Resolution 4 –
Re-election Ms A M Tansey

	%
FOR	98.24
OPEN	1.52
AGAINST	0.24

Resolution 5 – Adoption of Remuneration Report

	%
FOR	92.72
OPEN	1.50
AGAINST	5.78