



Adelaide Brighton Ltd

2002 Annual General Meeting



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Mr Malcolm Kinnaird
Chairman

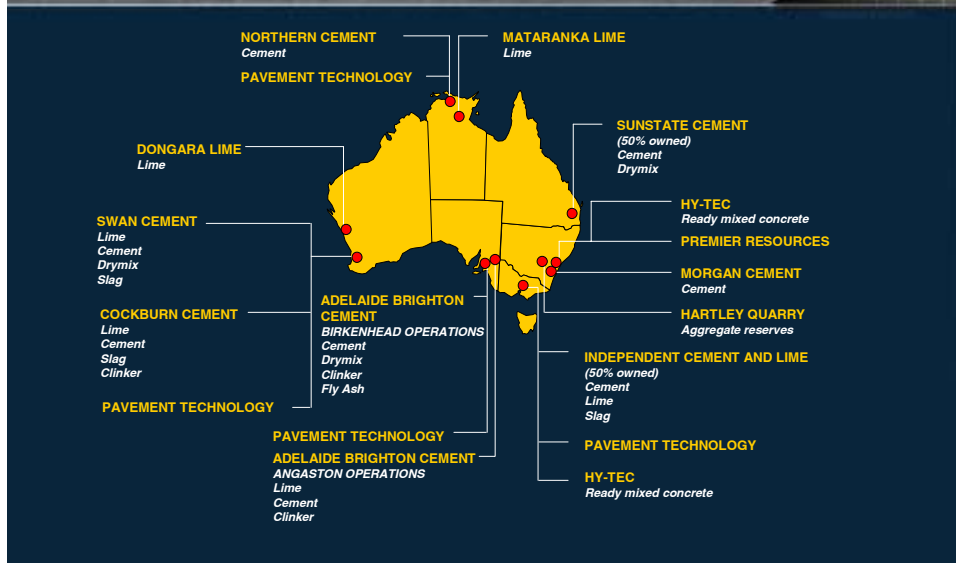


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Mr Mark Chellew
Managing Director

ABL's operations

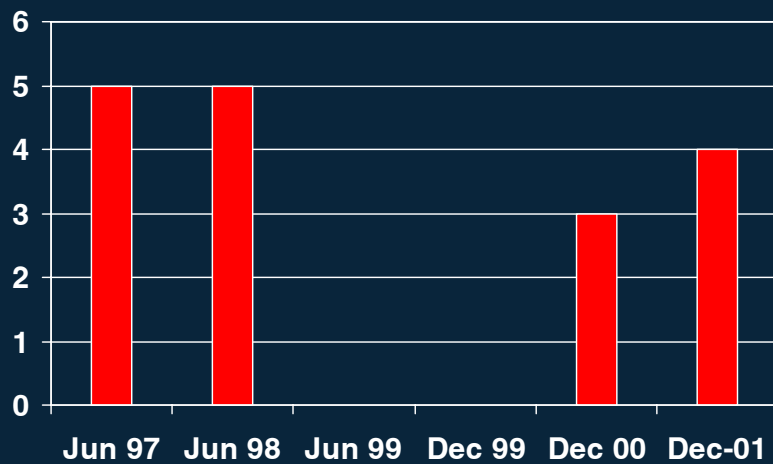


Results

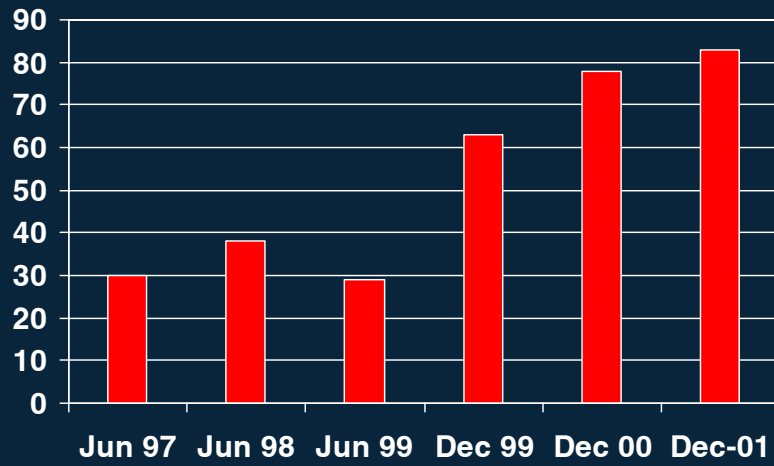


12 months ended 31 Dec A\$ million	2001	2000	Change %
Operating Revenue	376.2	374.0	0.6
Depreciation	(26.3)	(31.3)	(16.0)
Goodwill Amortisation	(8.6)	(8.2)	4.9
EBIT	46.9	48.6	(3.5)
Net interest	(16.3)	(19.5)	(16.4)
Profit before tax	30.6	29.1	4.9
Tax expense	-	-	-
Net profit after tax	30.6	29.1	4.9
EPS (cents)	6.5	6.1	6.6
DPS (cents)	4.0	3.0	33.3

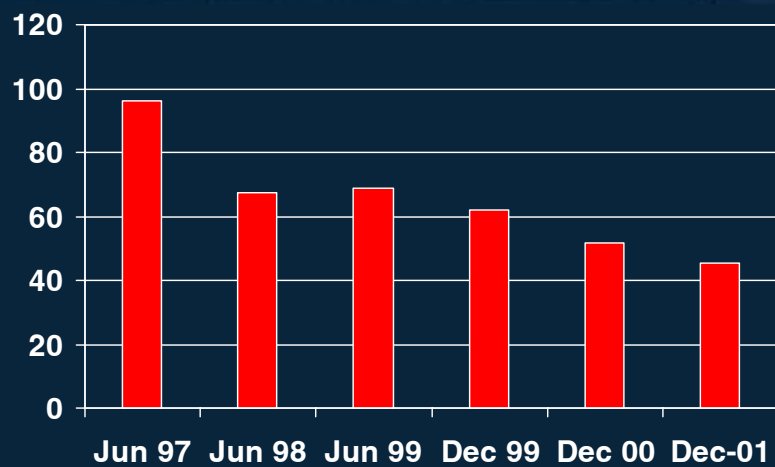
Dividends per share



Cash flow from operations



Gearing: Net debt to equity



Rights Issue



- 1 for 7 renounceable rights issue at 75 cents per share
- Raising \$50.8 million
- Rugby Holdings and Barro Properties to participate
- Pro forma gearing:
 - 45.6% at 30 Dec 2001
 - 56% pro-forma after Premier acquisition
 - 40% pro-forma after rights issue
- Strengthen balance sheet
- Provide financial flexibility

Costs and operational performance



- Record production at Birkenhead
- Capacity consolidation
 - Geelong closure
- Melbourne Cement Facility commissioned

Volumes and prices



- Cement volumes down 4.2% year on year
- Lime volumes up 11.3% year on year
- Cement and lime prices strengthening
- Cement Dumping Inquiry terminated

New contracts



- Alice-Darwin railway
 - 65,000 tonnes cement
 - Successfully competed with overseas suppliers
- Iluka Resources lime supply agreement
 - Westlime closure
 - 30,000 tpa quicklime

Strategy



Strategic review completed and strategy adopted to drive improved returns to shareholders

- 1. Continued focus on improved operational efficiencies and cost reduction**
 - Use of alternative fuels & improved fuel efficiencies
 - National procurement & contract negotiation
 - Logistics improvements
 - Anticipated savings of \$20m+ per annum over 3-4 years

Strategy . . .



- 2. Expansion of lime operations**
 - Growth opportunity
- 3. Focused and relevant vertical integration**
 - Further platform for growth
 - Secures outlets for cement/clinker
 - Market leverage
 - Potential improvements to Australian industry structure

Concrete: Premier Resources Ltd



- Cement grinding plant at Port Kembla - 250,000 tpa
- Substantial aggregate reserves to supply Sydney – estimated 200 million tonnes – potential future quarry
- 15 ready mixed concrete plants in Sydney and Melbourne
- Further 2 plants in pre-construction phase, forecast total concrete volumes >500,000m³ per annum

Year 2002



- Strong cement demand from housing sector in first half 2002
- Cement and lime price rises
- Increased lime demand in first half 2002 – strong resources sector
- Indications demand for cement and lime in second half will be similar to the first half 2002

Conclusions



- ABL is being transformed into a leading Australian construction materials and lime producing company
- Pursuing value adding focused and relevant vertical integration
- Continued operational improvements to reduce cost base
- Expect increased cement and lime demand; prices strengthening
- Expect earnings growth going forward
- Solid 2001 result, improved outlook for 2002 and beyond



Proxy Summary: Report and Accounts



For

Against

Open

291,281,198

1,991

53,135,875

Proxy Summary: Re-election MA Kinnaird



For

Against

Open

292,791,653

256,054

53,321,394

Proxy Summary: Re-election CL Harris



For

Against

Open

292,975,587

142,045

53,323,994

Proxy Summary: Re-election D Barro



For

Against

Open

292,361,739

707,438

53,336,924

Proxy Summary: Directors' Remuneration



For

Against

Open

291,625,255

1,395,493

53,272,881

Proxy Summary: Performance Shares Managing Director



For

Against

Open

274,906,310

10,242,768

53,192,883




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