

The top section of the slide features a blue and white background with a grid of dots. On the right side, there is a stylized logo consisting of three slanted parallel lines, with the text "Adelaide Brighton Ltd" underneath it. The text "Adelaide Brighton" is displayed in a large, light blue font across the middle of this section.

Adelaide Brighton



Annual General Meeting 14 May 2003

This slide has the same header as the first slide, with the Adelaide Brighton logo and the text "Adelaide Brighton" in a light blue font.

Adelaide Brighton

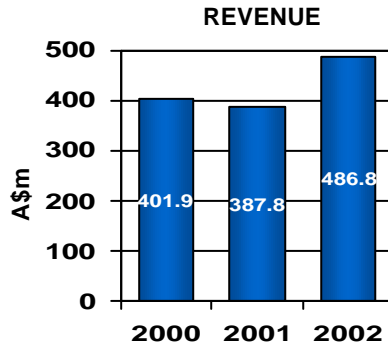
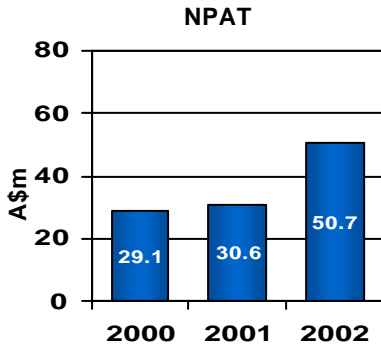


Mr Malcolm Kinnaird

Chairman's Address

Financial Performance

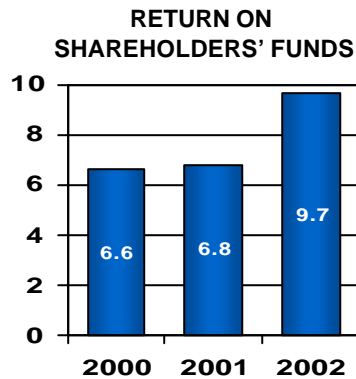
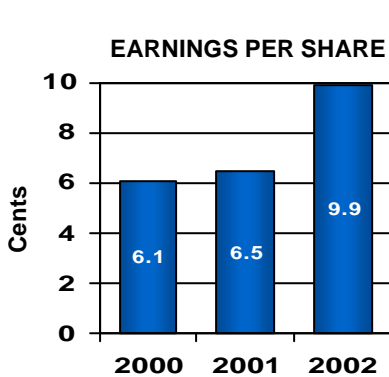
- Net profit after tax up 66% to \$50.7m
- Revenue up 25% to \$489.4 m



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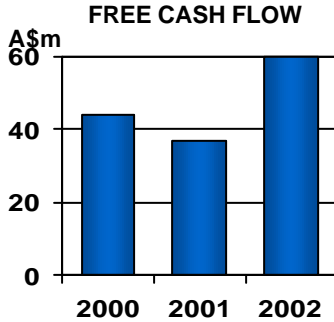
Financial Performance

- EPS increased to 9.9 cents
- Return on shareholders' funds increased to 9.7%



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Financial performance



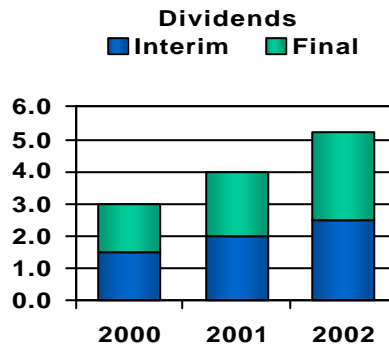
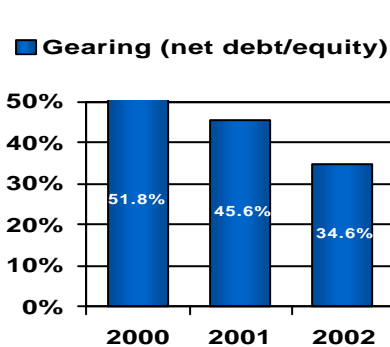
- Cash flow from operations \$98m (2001: \$80m)
- Free cash flow up 62%
- Tight working capital control to minimise impact of growth
- Further reduction in net debt and interest costs
- Interest cover 6.1 times vs 2.9 times in 2001

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Financial performance

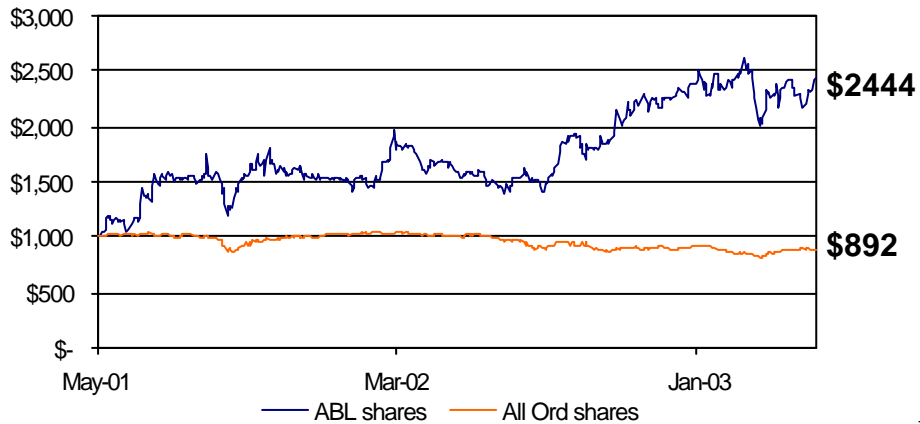


- Gearing reduced to 34.6% (net debt/equity)
- Final dividend of 2.75 cents per share (franked to 35%)



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Total Shareholder Return on \$1000 Invested in May 2001



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Strategy



- **Improve operational efficiencies and cost reduction programme**
- **Expansion of lime operations**
- **Focused and relevant vertical integration to provide platforms for growth and security for cement and clinker outlets**

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Safety and environment

- **Consistent standards across all operations**
- **Good signs of improvement at Birkenhead**
- **Key plants in close proximity to residential areas**
- **All sites demonstrated high degree of environmental compliance**



Birkenhead Works

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Key events

- **Strong market demand**
- **Birkenhead, Angaston and Munster achieved increased output in cement and lime**
- **75% of Birkenhead cement production exported to Victoria**
- **Approval for long term shellsand dredging in Western Australia**

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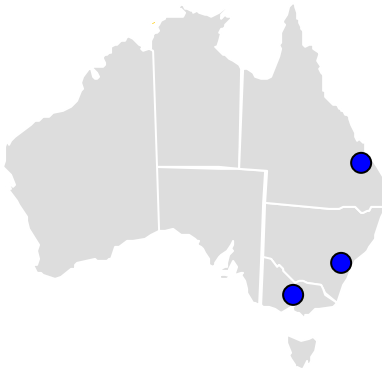
Mr Mark Chellew

Managing Director's Address

Results for 2002

- **Recovery in cement prices**
- **Buoyant markets in the construction sector**
- **Increased output and consistency from our core plants, Angaston, Birkenhead and Munster**
- **First gains from our performance improvement programme**

Concrete: downstream activity



- **Hy-Tec Queensland**
4 concrete batching plants
Capacity 220k m³
- **Hy-Tec New South Wales**
9 concrete batching plants
Capacity 450k m³
- **Hy-Tec Victoria**
8 concrete batching plants
Capacity 350k m³

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Concrete: downstream activity



- **Strong demand in Sydney and Melbourne**
- **Price increases in both markets**
- **Premier performing as expected**
- **Profitable on stand-alone basis and EPS accretive**
- **New Mascot plant**
- **Construction of N Melbourne plant has commenced**
- **Positive early signs for Hy-Tec Queensland**



Mascot plant, New South Wales

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Operations

- **Standardised operational performance has resulted in sustained reliability of production of lime, cement and clinker**
- **Significant progress on cement milling capability and ship loading at Birkenhead**
- **Implemented cost reduction programme**
 - **Utilise existing assets**
 - **Labour efficiencies**
 - **Procurement savings**
 - **Alternate fuels**
 - **Logistics efficiencies**

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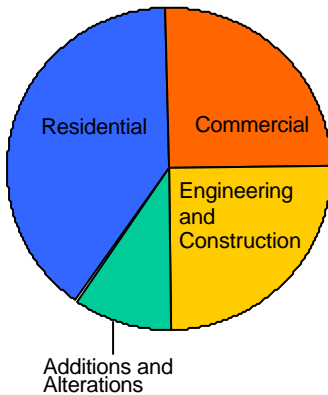
Pavement Technology

- **Reduced activity compared with last year, but increase in infrastructure spending anticipated**
- **Strategic and operational review completed**
- **Renewed focus going forward**
- **Profitable and cash positive on stand-alone basis despite lower activity levels**
- **Cement and lime pull-through contributes to vertical integration model**

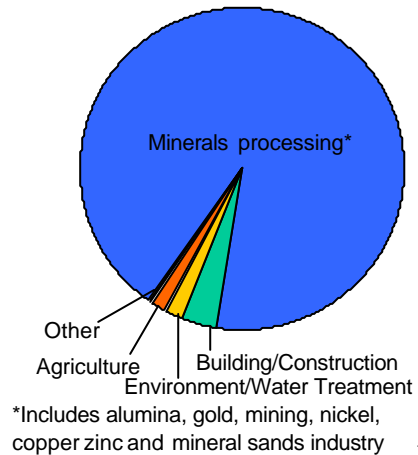
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End use segmentation

Demand for ABL cement



Demand by industry for ABL lime



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Outlook

- **Strategically and geographically balanced portfolio of assets**
- **Continue to examine opportunities to further develop our cement and lime business**
- **Full year benefit from concrete operations in 2003**
- **Continued steady progress in operational improvement programme**

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Outlook

- Demand from non-residential and engineering sectors expected to offset any weakening in residential sector
- Demand in 2003 anticipated to be level or slightly higher
- Modest price increases in 2003
- Demand for lime expected to increase marginally

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Adelaide Brighton



Annual General Meeting 14 May 2003

Re-election JA Brooks



For

Against

Open

411,397,952

46,363

9,990,294

21

Election JD McNerney



For

Against

Open

411,318,077

67,064

10,038,693

22

Re-election D Barro



For

Against

Open

410,526,874

827,840

9,985,616

23

Directors' Remuneration



For

Against

Open

410,088,469

1,311,290

8,686,111

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