



Adelaide Brighton Ltd
Annual General Meeting
25 May 2004



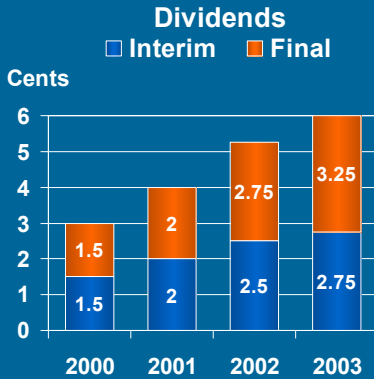
Adelaide Brighton Ltd



Mr Malcolm Kinnaird
Chairman's Address



Dividend growth



- 2003 final dividend, 3.25 cents per share, franked to 100%
- 2003 full year dividend increased by 14%



Adelaide Brighton - competes in all States



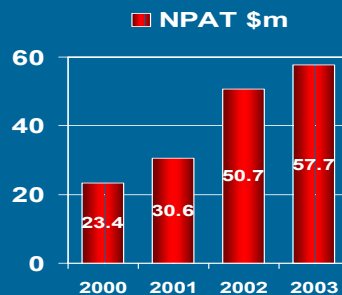
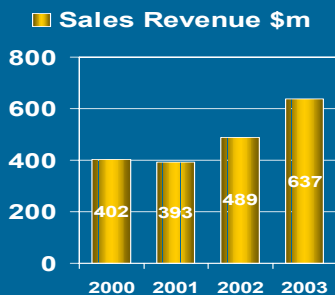


Mr Mark Chellew

Managing Director's Address



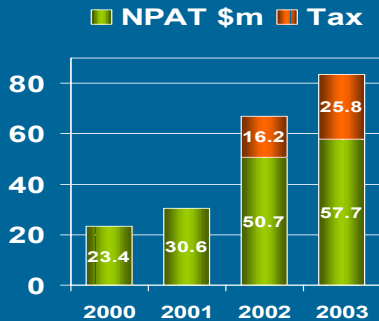
Sales and profit after tax



- Sales revenue up 30% to \$637.1m
- Net profit after tax increased by 14% to \$57.7m



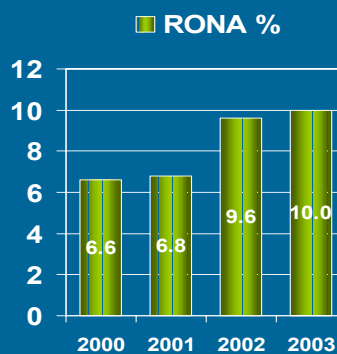
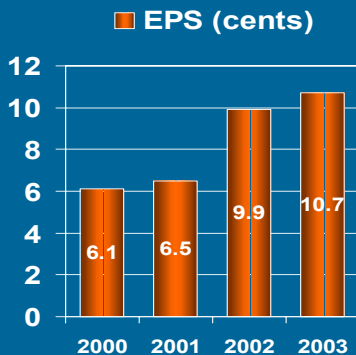
Record financial performance



- Net profit after tax increased by 14% to \$57.7m
- Profit before tax increases by 26.2% to \$84.4m
- Return to full tax charge as prior year loss relief ends



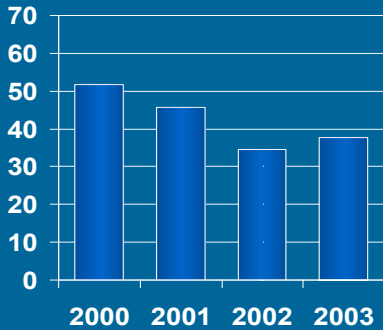
Increasing return on investments



Gearing levels maintained



□ % Gearing (net debt/equity)



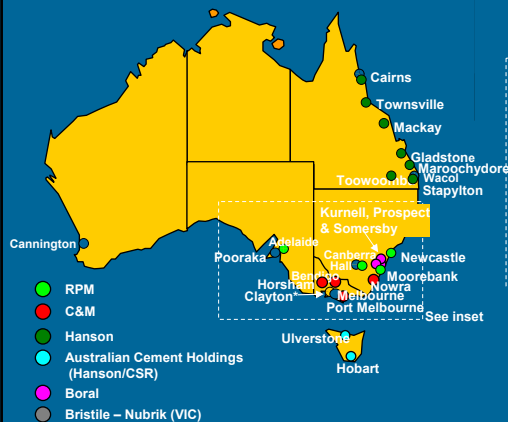
- Net debt increased to \$217m
- Gearing maintained at low levels
- \$60.1m acquisitions
 - C&M Brick
 - Rocla Masonry Products
 - Rocla Pozzolans
- Capital investments to improve productivity



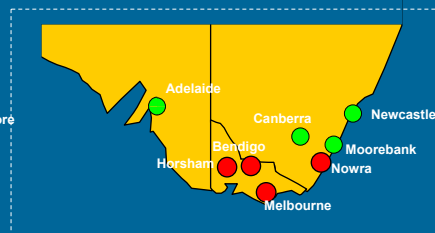
C&M



National concrete products manufacturing facilities



C&M Brick manufacturing facilities



Lime development



- Cement - only Australian supplier to WA
- Lime - largest kilns of their type in the world



Safety improvement



Lost time injury frequency rates



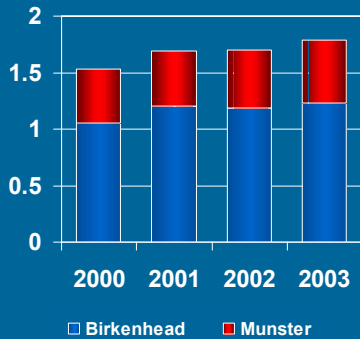
- Cement and lime - a 63% reduction since 2000
- ABL standards being adopted in newly acquired businesses
- Safety is management's first priority



Production at record levels



Clinker production
(million tonnes)



- Continued benefits from performance improvement programmes
- One month shutdown at Birkenhead
- Munster lime output over 900kt



Angaston



- Cement - the higher value product
- Lime
- Three kilns in operation



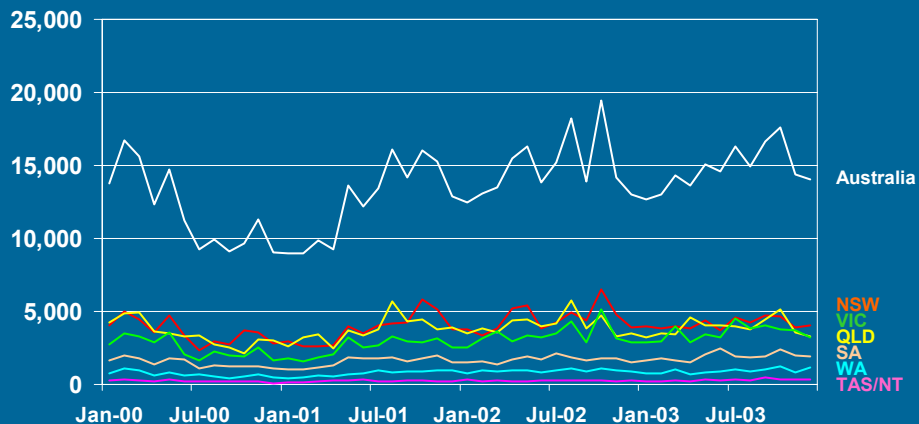
Birkenhead



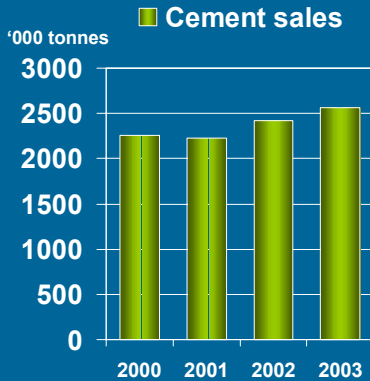
- Record 1.23 m tonnes clinker produced in 2003
- Products sold in four states
- Leads safety performance for group
- Alternative fuels programme underway



Dwelling units approved



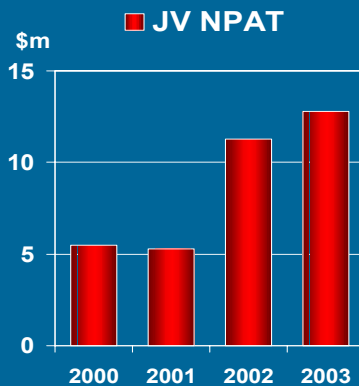
Growing cement sales



- Cement sales steady growth driven by residential demand
- Includes all cementitious materials and imports



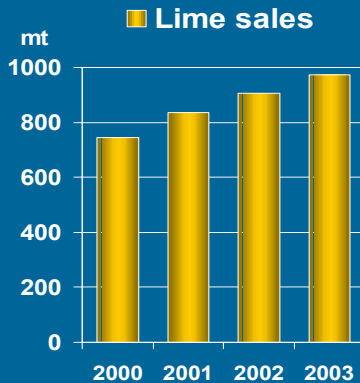
Important contribution from JV's



- Independent Cement and Lime, Victoria
- Sunstate Cement, Queensland



Continued growth in lime demand



- Lime sales steady growth from resources sector
- Increase in Munster output to meet demand

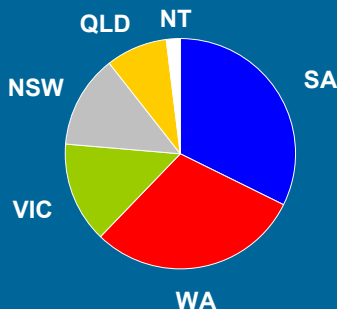


A growing sales base



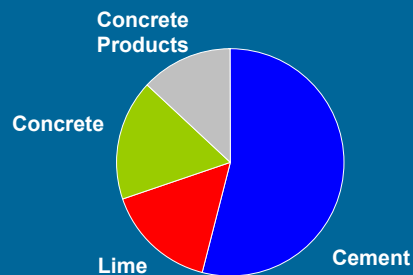
Annualised 2003 cement sales by state:

- A growing base in NSW, Qld & Vic



Annualised 2003 sales by sector:

- An emerging concrete and concrete products position



Concrete & aggregates



Hy-Tec North Melbourne plant



ABL product brands



Independent Cement and Lime Pty. Ltd

