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19 May 2005

The Manager
Company Announcement Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Adelaide Brighton Limited – 2005 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

Adelaide Brighton Ltd

ANNUAL GENERAL MEETING

19 MAY 2005

CHAIRMAN'S ADDRESS: MR MALCOLM KINNAIRD *AO*

Performance

I would like to open my comments this year with an acknowledgement of the efforts of management and employees of Adelaide Brighton both in the delivery of another record result for 2004 and for their loyalty and focus through what proved to be both a demanding and ultimately satisfying year.

The 2004 performance was underpinned by the continued execution of our business strategy, record operating performance and continued strong underlying demand for our products in all markets. These actions have delivered a further improvement in shareholder return. The key results for 2004 were:

- Net profit after tax and minorities of $67.5 million, a 17% increase over 2003;
- Sales revenues of $703 million, a 10% increase over 2003; and
- Earnings per share increased by 17% to 12.5 cents

The robust demand for the Company's products resulted from the strength of the home markets and Adelaide Brighton's broad market portfolio. Its geographical market spread and the exposure to all fundamental market segments, from the residential, commercial and infrastructure construction sectors through to mining and resource materials are key strengths in Adelaide Brighton's market positioning.

The consistency of performance from Adelaide Brighton's cement manufacturing base together with its coastal sea supply network and complementary use of imports was also a crucial factor in meeting customer needs in times of peak demand. With plants operating at full capacity, the Company imported over half a million tonnes of clinker and cement in 2004. The long import order lead times and inventory storage constraints made this a challenging exercise at times. Ultimately, the flexibility of our supply chain proved invaluable in meeting customer needs.

The performance of our joint ventures Independent Cement and Lime in Victoria and Sunstate Cement in Queensland also made an important contribution to the 2004 result. These joint ventures complete our strategic supply network making Adelaide Brighton unique as the only scale cement supplier to all mainland states in Australia.

In addition to our record of profit growth, the balance sheet is strong and well positioned to meet the future needs of the Company. The gearing ratio of net debt to equity was 31.4% at the end of 2004 and this provides the basis for future organic and strategic growth opportunities.

Boral Takeover Bid

The performance in the first half of 2004 was undoubtedly disrupted by the considerable distractions of the Boral takeover bid. These uncertainties affected customers, suppliers and employees alike in terms of concerns over the continuity of future contracts and relationships. The bid conditions and uncertainties caused material delays in certain key strategic and operational capital investment programmes and also impacted our shareholders through the delayed the payment of the final 2003 dividend.

Boral announced in September 2004 that it had decided not to extend its takeover offer and subsequently that it had agreed with the Australian Competition and Consumer Commission to end the litigation proceedings regarding the bid. Adelaide Brighton has subsequently recommenced its capital investment plans and returned to timely payment of dividends. The 2004 interim dividend of 3.5 cents per share was paid on 14 October and the final 2004 dividend of 4 cents per share paid on 30 March 2005.

This final dividend brings the total dividend for the year to 7.5 cents per share, fully franked, a 25% increase over the previous year. This fourth consecutive year of dividend growth, together with the return to fully franked dividend payments has been a key factor in the delivery of a 30% compound annual growth rate in total shareholder return since 2002.

Strategy

The Company continued to pursue its strategic plan during the year, though progress in the first half was constrained by the conditions of the Boral bid. While no acquisitions were made in 2004, the Company continues to evaluate opportunities in pursuit of its limited downstream investment in concrete, aggregates and concrete products.

The Board approved a $28 million investment in the Austen Quarry at Hartley, 120 kilometres west of Sydney in the second half of 2004 signalling our entry into aggregate production and supply. Austen Quarry will be a key internal supplier to our Hy-Tec concrete business, optimising our cost base as the supply of aggregates tightens in central NSW with the exhaustion of the Penrith Lakes quarries at the end of this decade.

Further progress in both cost reduction and the improvement in operational efficiencies in the cement and lime operations were fundamental contributors to the overall performance for the year.

The improvement in our operating performance delivered record outputs from our cement and lime operations. Central to our cost reduction programme was the continued investment in our alternative fuels programme in South Australia. The establishment of our alternative fuel processing joint venture with Resourceco will ultimately result in the removal of over 100,000 tonnes of demolition wood waste from landfill in South Australia. This investment in alternative fuels will allow the substitution of up to 30% of our primary fuel, natural gas, at Birkenhead with the combined benefit both to operating costs and the environment.

2004 saw the consolidation of the C&M Brick and Rocla Pavers and Masonry businesses in terms of a new management structure, product range expansion and improvements in customer service. Adelaide Brighton progressed its planned investments in plant upgrades in New South Wales and South Australia that will provide the basis for improved operating efficiencies and new product development.

Safety and the Environment

The safety and the welfare of our employees continues to be a high priority and I am pleased to report that the Company has made good progress in improving its safety record. The establishment of a Board Occupational, Health and Safety committee during the year has further endorsed the importance of safety at all levels in the Company.

In the cement and lime division the key safety measure, the number of lost time accidents, was reduced by 60% with a corresponding reduction in the overall lost time injury frequency rates. Of particular note was the performance of the Birkenhead plant which operated throughout 2004 without one recordable injury. I was pleased to be able to acknowledge this performance with a recent presentation of an Adelaide Brighton safety award to the Birkenhead employees. Their record has continued into 2005 extending the Birkenhead accident free record to 17 months.

The measurement of and increased focus on safety performance according to Adelaide Brighton's safety system began in the C&M Brick operations during 2004. The underlying safety record provides a significant base for improvement and this will be achieved through the application of Adelaide Brighton's proven safety standards, systems and procedures. Each one of our three Divisions now employs a full time safety officer reporting to the Divisional General Manager.

The Company made further commitments to its environmental improvement programme during 2004 with the allocation of $25 million of investment to be made at Birkenhead and Munster over the next three years. The Company acknowledges the importance of continually striving to improve its environmental performance and is expanding its dialogue with local communities and environmental authorities to assess priorities and direct resources to the maximum effect.

Corporate Governance

Adelaide Brighton is committed to ensuring that the Company follows the highest standards of honesty, integrity, ethics and legality. The Board recognises that at the core of these standards is the Company's culture and the behaviour of individuals. The Board has put in place a framework of governance so that we can live up to these standards.

In considering the ASX Corporate Governance Council's guidelines, during the year we adopted a number of new or revised policies and charters, many of which are available on Adelaide Brighton's web site.

The Board has established several committees with responsibility for particular areas of governance and risk management. These are the Corporate Governance Committee, the Audit, Risk and Compliance Committee, the Nomination and Remuneration Committee, the Occupational Health and Safety Committee and the Independent Directors' Committee. These committees meet regularly and report to the Board to ensure that both the Board and Management discharge their responsibilities in accordance with current standards of good practice.

Outlook

Overall demand for cement remains strong driven by enhanced demand in Western Australia as a result of resource infrastructure and maintained demand in the residential sector. Demand in Queensland, Victoria and South Australia is projected to hold firm throughout 2005 as Adelaide Brighton continues to benefit from its broad geographic and resource sector demand profile.

The final quarter of 2004 saw a weakening in demand in New South Wales which has continued into 2005. This change was caused by declining confidence in the residential sector probably resulting from recent changes in state tax legislation, increases in the cash rate and a cooling of demand for investment property. While Adelaide Brighton has a small position in New South Wales, this weakness has had a direct impact upon the first quarter results of C&M Brick and Hy-Tec.

On balance, however, our geographic diversity and increased demand in other states and sectors has compensated for the weakness in demand in New South Wales.

Whilst we see at this stage the construction cycle being relatively firm until 2007, we do expect some easing of demand in 2008. We believe that the increasing demand for lime from the resources sector will provide Adelaide Brighton with a valuable hedge against a softening of cement demand.

We also recognise that any future reduction in demand for Adelaide Brighton's products through this cycle will also be made at the expense of our imported cements which provide us with lower returns (and therefore lesser profit risk) than home manufactured product.

Our labour, energy cost pressures, together with recent rises in global freight, clinker and cement prices have raised the potential for future increases in pricing across our product portfolio.

The returns from our alternative fuels programme and the continued focus on operational performance together with the progressive development of the Austen Quarry will also provide the basis of future profit improvement.

In the shorter term our performance is on track to meet our 2005 business plan targets and to deliver a further improvement upon our 2004 result.

Conclusion

2004 was a very demanding and ultimately satisfying year for the Company in terms of its operational performance, financial result and the continued improvement in shareholder return.

The Company has established a strong base of operational performance, which is complemented by its long-term cement and clinker import supply contracts. I believe the Company is well placed in its markets for the sustained demand for its products both in terms of its balanced geographical spread and exposure to the important resource and infrastructure growth sectors.

In closing, I would like to thank our Managing Director, Mark Chellew, his management team, all employees and fellow Board members for their efforts which contributed to our performance in 2004, and also for their continuing focus during the current year.

I would now like to hand over to Mark who will review the operational performance and the strategic issues facing the Company.

Thank you Chairman and good morning ladies and gentlemen.

2004 Result

Sales revenue of $703 million was a record for the Company and the underlying performance, after adjusting for the full year inclusion of C&M Brick and the divestment of Pavement Technology, showed an 8% increase over 2003. This sales growth was driven by increased demand in Western Australia from the resources and infrastructure sectors, and the continued strength of residential sales in all of our markets.

Net profit after tax and minority interests, but before the one off tax consolidation benefit, increased to $67.5 million, a 17% improvement on previous year. This represents our third consecutive year of record profits, despite a return to a full tax charge in 2003.

While these results have taken benefit from buoyant markets and some recovery in sales prices over this period, they also demonstrate the success of the Company strategy in its pursuit of limited downstream integration, cost reduction and operational improvement. This acquisitive expansion has given Adelaide Brighton scale and geographical balance which has allowed it to compete effectively with its two major competitors, Boral and Cement Australia.

Our pre-tax profit trend over the same period gives a clearer picture of the progress the Company has made over this period increasing from $29.1 million in 2000 to $94.9 million in 2004.

A final dividend for 2004 of 4 cents per share franked to 100% was paid on 30 March, bringing the total dividend for 2004 to 7.5 cents per share, a 25% increase over 2003. This increase in shareholder return is backed by a further improvement in earnings per share, which increased to12.5 cents before the one off benefit of tax consolidation.

I am also pleased to report a further improvement in our balance sheet with closing borrowings at $195 million and gearing (net debt to equity) reduced to 31.4%. This lower level of gearing provides both a natural hedge to any potential future interest rate increases and flexibility for future strategic acquisitions or possibilities for capital management initiatives.

Strategy

Focussed and selective downstream integration

The Company continued to progress its strategic plan to build a focused, vertically integrated business with limited downstream positions in ready mixed concrete, aggregates and concrete masonry products.

While no targets assessed during 2004 met our investment hurdles and criteria, we will continue to review opportunities to enhance our integration strategy. While it is not always possible to control the timing of when opportunities become available, we have taken time to consolidate our strategic position in 2004. We continue to apply stringent evaluation criteria, and will only make acquisitions and undertake capital investments that add shareholder value, having assessed the relevant business risks.

Lime development

The lime market in Western Australia is expected to show steady signs of growth, lead principally by the demand from the mining and mineral resources sectors. Capacity planning to meet projected demand continues to be a key development issue for our Western Australian lime operations.

The programme to increase the Munster plant's existing lime capacity was further progressed during the year with investments designed to remove the key bottlenecks on our lime kilns. These improvements will, however, cover only one fifth of the projected future increase in demand and it will be necessary to switch cement capacity to lime manufacture and complement cement demand with imported clinker.

Aggregates

Aggregate supply is becoming an increasingly important strategic issue for the Company and construction of the Austen Quarry near Hartley in New South Wales has begun at a projected cost of $28 million. The Austen reserves are a strategically important asset and key to improving the Company's returns within the next four years when the Penrith Lakes quarry reserves begin to run down. The estimated 200 million tonnes of reserves are seen as an important future supply both internally to Hy-Tec and to external customers.

Management structure

In order to maximise the accountability, profit responsibility and performance, a revised divisional and management structure was implemented within Adelaide Brighton in May 2004. There are three divisions comprising Cement and Lime (incorporating the Adelaide Brighton Cement, Cockburn Cement, Northern Cement, Morgan Cement and Vales Point Morgan Ash businesses), Concrete and Aggregates (incorporating the Hy-Tec businesses in New South Wales, Queensland and Victoria, and the Austen Quarry development) and Concrete Products incorporating the C&M Brick and former Rocla Pavers and Masonry businesses in New South Wales, Victoria and South Australia.

This transition has been made smoothly and the benefits of closer management control, the speed of decision making and implementation of actions began to take effect in the second half of 2004.

Safety

The management of safety remains a high priority for the Board, management and employees. The improvement in the lost time injury safety record in the cement and lime operations continued in 2004. As mentioned by the Chairman Birkenhead received the 2004 safety award and it is also worth mention that our operations at Dongara and Kwinana in Western Australia and Northern Cement in the Northern Territory also had zero lost time injuries in 2004.

Management continues to progress the methodical procedure of risk assessment, self managed safety audits and employee training and awareness in their efforts to improve the Company's safety record.

The introduction of Adelaide Brighton's standards and procedures in Hy-Tec has begun to deliver results and the measurement systems have been implemented in C&M Brick. The reported statistics for C&M demonstrate there is a significant opportunity for improvement.

Environment

As outlined by the Chairman our focus on environmental improvement continued throughout the year. We continue to test our compliance with emissions standards set by the environmental authorities and monitor all feedback from our neighbourhood communities. Such compliance feedback led us to re-prioritise a $6 million investment in a kiln electrostatic precipitator in Munster in order to bring our emission levels within the most exacting of international standards.

Planning of the investment in our shellsand washing plant is well advanced. This investment is expected to reduce the quantity of bore water used for raw material production processes in Western Australia.

After a strategic review of the Birkenhead plant performance, a $12 million environmental upgrade programme has been identified and investments will be implemented over the next three years. This includes the improvement of raw material handling and the further reduction in fugitive and other dust emissions.

Product and markets

The move into downstream product sectors has given Adelaide Brighton a more balanced market portfolio. Our 2004 product volumes show a broader product, geographic and sector spread through the emergence of our concrete and concrete products business which now provide 30% of our total sales. The integrated nature of these sales also provides the cement pull through and market leverage which has formed the basis of the improved strategic positioning of Adelaide Brighton. The emergence of our aggregate position in New South Wales will further complement this development.

Cement, concrete and concrete products

The Australian construction market in 2004 continued to be buoyant, meeting Adelaide Brighton's internal expectations. While residential demand weakened measurably in New South Wales in the final quarter, directly impacting segments of the Hy-Tec concrete and C&M Brick businesses, this market is a smaller footprint in ABL's geographical spread and the continued strong demand for cement and concrete in other states was the major influence upon volumes overall.

As expected, demand from the commencement of road and other infrastructure programmes together with increased demand from the resources sector were the key drivers of demand.

The cement price increase announced mid year and effective quarter four in 2004 also delivered some benefits in the final quarter's performance. This was the first price increase in over 12 months and was set against the rising cost of imports, local energy and logistics cost pressures.

Lime

Lime demand was sustained throughout 2004 though the expected increase in resource sector demand from the expansion of the HIsmelt steel and Telfer gold operations was not realised due to delays in the commissioning of these projects. Lime pricing moved in line with contract obligations reflecting movements in both quality and the consumer price index.

The Company will continue to bid for new contracts in these sectors through maintaining both its price competitive position and its focus upon customer service. The projected future increases in demand for lime will present further opportunities for the Company and it is anticipated that an additional 250kt – 300kt of lime will be required by the resource sector in Western Australia over the next three to four years. This will be an important growth sector for the Company as it moves through the projected economic cycle over this period.

Operations

We continue to focus upon operational improvement at the core cement and lime plants. For the second year in succession the Birkenhead and Munster plants delivered record outputs as a result of improved operational stability. This was achieved at Birkenhead despite a difficult start to the year when production was interrupted by gas outages caused by the Moomba gas explosion. This had a knock on impact on our extended interstate cement supply chain and higher cost imports were sourced at short notice which adversely impacted our bottom line. Most importantly however, we were able to keep all customers in supply, and particularly those in our extended markets in Queensland and New South Wales.

Continued progress was made during the year in the alternative fuels programme. The Alternative Fuel Company Pty Ltd, a joint venture between Adelaide Brighton and Resourceco, was established in mid 2004. The joint venture is expected to provide a cost benefit to Adelaide Brighton through a reduction in the use of natural gas and key environmental benefits to South Australia by reducing the quantities of demolition wood waste sent to land fill and thereby providing a significant reduction in the generation of greenhouse gases.

Whilst we have experienced some delays in the set up and design of these operations, our cost benefit projections remain firm and we expect an approximate 30% target substitution of natural gas to be achieved towards the end of 2005.

The company continues to pursue further opportunities to expand the combustion of other permissible alternative waste fuels.

The Company completed a major transition in its shellsand dredging operations in Western Australia during the final quarter of 2004. The existing dredge and barges had reached the end of their useful lives and a decision was made to out source the dredging operation to new trailer suction dredge process. This new technology allows the re-dredging of previously worked reserves and a more discreet method of operation minimising the sand spillage and optimising outputs.

Rigorous testing of the process was conducted prior to committing to the change and I am pleased to report that this transfer has been successfully implemented. In addition to the avoidance of a significant investment in marine equipment, the new process has also improved the quality of the raw material extracted.

Good progress was made over the second half year in C&M Brick with the completion and commissioning of a new plant at Nowra in New South Wales and the progression of the upgrade of the Adelaide plant and planning for the consolidation of the Horsham operations. Management are close to completing the investment programme developed as part of the acquisition plan, and the business is positioned to meet its targets of lower cost production and the supply of full product range which will provide the basis for the growth the concrete products' use within the building and construction materials sector.

These upgrades are key to the performance of C&M Brick allowing for the production of the full product range at each plant, reducing inter plant distribution costs and improving operational efficiency.

The Hy-Tec ready mix operations continue to make progress in building their reputation as a quality supplier to their respective markets in Sydney, Melbourne and the Sunshine Coast in Queensland. It has been possible to strengthen the depth of management during 2004 and the focus upon product quality, mix design and margins has begun to show a demonstrable improvement in the returns of this business to Adelaide Brighton. The Sydney Mascot and North Melbourne plants have now established themselves in their respective CBD markets with the scale and resources to support some of the larger commercial projects.

Our annual accounts incorporate only our share of profits and investments in our joint ventures, Sunstate Cement and Independent Cement and Lime. These are important businesses to Adelaide Brighton. They are supplied primarily from the Birkenhead in South Australia, and together the joint venture sold in excess of $325 million of product into their markets in Queensland, New South Wales and Victoria.

Conclusion

In concluding I would like to acknowledge the support, guidance and considered judgment provided by the Board over the last year. The work involved in dealing with the Boral takeover, together with the increased process for corporate governance duties, as well as the diligent conduct of their Board responsibilities, put significant additional demands on their time.

I would also like to take this opportunity to offer my personal thanks and appreciation to all employees in Adelaide Brighton for their loyalty and commitment during the year.

We have good reason to be satisfied with the Company's achievements in 2004 and we are confident about a further improvement in performance for the current year. Significantly we now have an important presence in the major cement and related downstream markets in Australia and we must fully explore the synergies and opportunities that this scale can provide.

FOR FURTHER INFORMATION: MS LUBA PRZEDWORSKI
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636 OR 08 8223 8005

Adelaide Brighton Ltd

Annual General Meeting

19 May 2005

Malcolm Kinnaird

Chairman’s Address

Adelaide Brighton Ltd

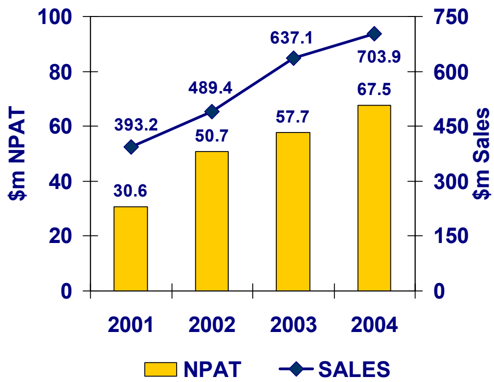
Mark Chellew

Managing Director's Address

Summary earnings

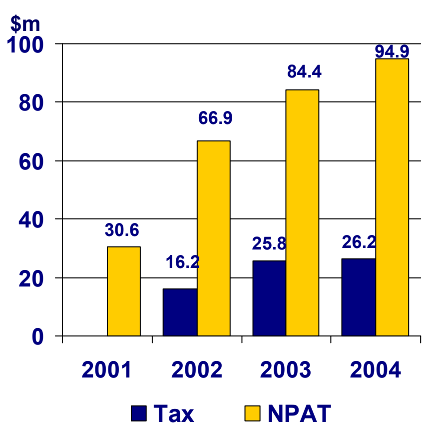
Year ended 31 December A$m	2004	2003	Change %
Sales Revenue	703.9	637.1	10.5
EBITDA	168.5	159.1	5.9
EBIT	107.0	97.0	10.3
Net interest	(12.1)	(12.6)	4.0
Profit before tax	94.9	84.4	12.4
Tax expense	(26.2)	(25.8)	(1.6)
Net profit after tax before tax consolidation	68.7	58.6	17.0
Minority Interest C&M	(1.2)	(0.9)	
Net Profit attributable to members	67.5	57.7	17.0
Tax consolidation benefit	14.0	-	
Net Profit after tax consolidation benefit	81.5	57.7	41.2

Performance highlights: Sales and profit growth 2001 - 2004



- Continued increase through both acquisitive and organic growth & operational improvement
- Full year C&M 2004
- PTL Divestment 1 Jan 2004

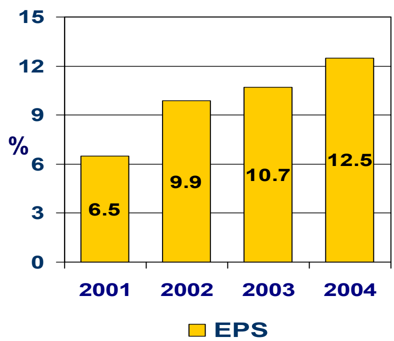
Profit before tax growth

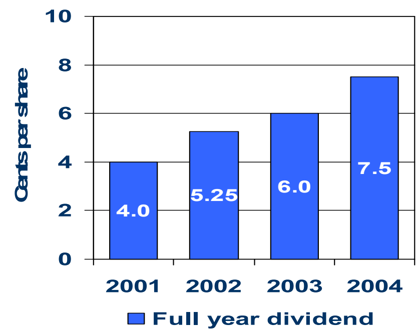


- 2004 profit before tax a three fold increase over 2001
- NPAT stated before $14.0m tax consolidation benefit

Performance highlights: Shareholder returns

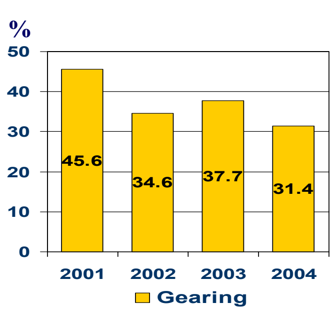
- Gearing reduced to 31.4% (net debt/equity)
- EPS increased to 12.5 cents, up 16.8%
- 25% increase in dividend to 7.5 cents
- Further Increase in payout ratio to 60.2%





Balance sheet: Borrowings & Gearing

- Net debt comfortably within existing $240m facilities
- Improved interest cover



		Dec 04	Dec 03
Net debt	**($m)**	**195.1**	217.1
Interest	**($m)**	**(12.1)**	(12.6)
Gearing - Net debt / equity		**31.4%**	37.7%
Gearing - Net debt / debt + equity		**24.3%**	27.4%
Net debt / EBITDA	**(times)**	**1.2**	1.4
Interest cover EBIT		**8.8**	7.7
NTA/share	**(cents)**	**$0.86**	$0.76

Strategy: Vertical integration

- Strategic positioning improved through downstream acquisitions in concrete masonry products
- Backward integration into aggregates
- Long term growth sectors
  - Queensland & New South Wales markets
  - Renovations
  - Non residential construction activity

Strategy: Lime business development

- Future projected steady growth from resource sector
- Additional 200kt – 300kt demand over next five years
- ABL capacity improvements through operational improvement
- ABL cement kiln capacity conversion to lime
- Continued focus on lime quality

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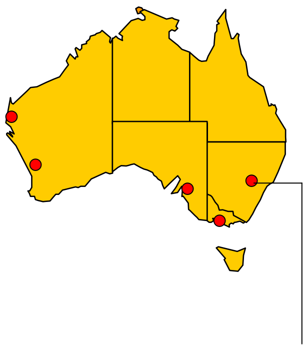
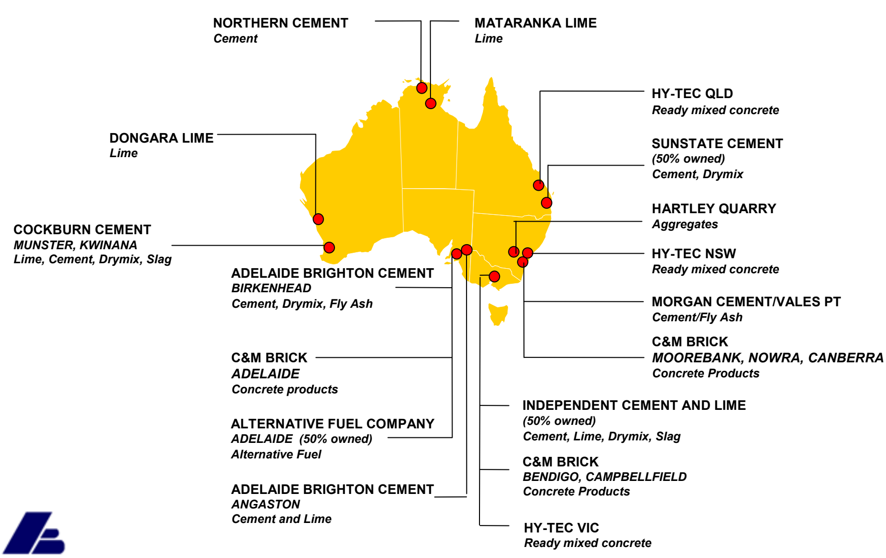
Aggregates



- Austen Quarry near Hartley NSW estimated 200 million tonnes reserves
- $28m investment commenced
- Stage one output by mid 2006
- Limestone in WA & Ag-lime Vic

Strategy overview
Adelaide Brighton's geographical spread

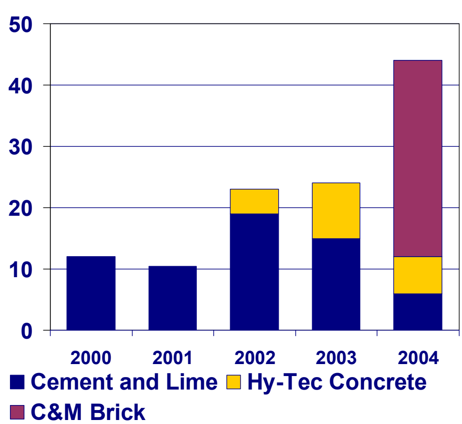


ABL's Divisions

Cement and Lime	Concrete and Aggregates	Concrete Products	Joint Ventures
Adelaide Brighton Cement Ltd	HY-TEC	CM	Independent Cement and Lime Pty. Ltd
COCKBURN CEMENT			Sunstate Cement ltd.
Northern Cement			ALTERNATIVE FUEL COMPANY
MCI, Swan Cement			

Safety performance
Lost time injuries trend

Lost time accidents



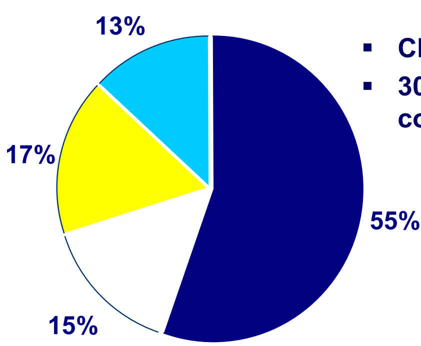
- Improving record cement & concrete
- Record low for Cement and Lime
- ABL standards adopted in

  Hy-Tec Concrete (2002 part year)
- C&M measurements now in place
- Significant potential to improve

Environment

- Munster electrostatic precipitator $6m investment
- Reduction in bore water useage at Woodman Point shellsand wash plant
- Enhanced Birkenhead environmental improvement programme: $12m Birkenhead three year investment
- Birkenhead alternative fuels +100kt wood waste

Turnover segmentation 2004



- Changing the shape of ABL
- 30% sales now concrete & concrete products

■ Cement □ Lime ■ Concrete ■ Concrete Products

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Cement demand

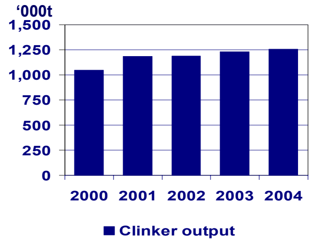
- Continued strong demand in WA and Qld
- Softening of sales in Q4 2004 NSW
- Demand in SA & Victoria maintained
- Increasing sales of backfill binder cements to mining industry in Southern & Western Australia
- Benefit from increased cement prices from Q4 2004
- Strong performance from JV's
- Increased ABL cement imports principally for JV's

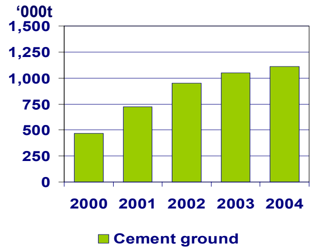
Lime demand

- Level demand was sustained throughout 2004
- Underlying strong demand expected from from the mining and resource sectors in 2005
- Continued focus on lime quality to improve margins
- ABL a key strategic low cost supplier to resource sector

Birkenhead

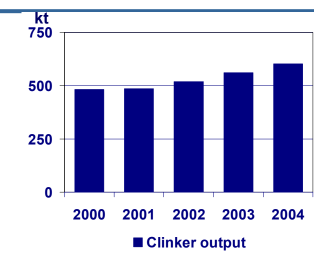
Record product of clinker and cement in 2004

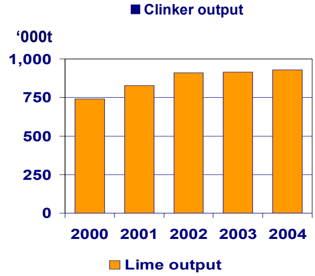




Western Australian operations

Record clinker and lime production in 2004





WA Shellsand dredging

Concrete products - C&M Brick

- $8.6m 2004 EBIT includes $1.1m of consolidation costs
- Key strategic objective growing masonry products' share of the construction sector
- Upgrades of former Rocla Pavers and Masonry plants complete in H1 2005
- Nowra NSW plant commissioned in 2004
- C&M product range now distributed from all locations
- Adelaide Brighton safety reporting system now in place, significant potential for improvement. Being managed proactively

Concrete - Hy-Tec

- Reputation as a quality supplier in Sydney, Melbourne and Sunshine Coast
- Improved product quality, mix design and margins
- Major CBD contracts successfully supplied

Joint ventures ICL & Sunstate

ABL 50% Share 12 months ended 31 December ($m)	2004	2003	*Variance %*
Sales	**162.7**	144.3	*12.75*
EBITDA	**25.0**	21.5	*16.3*
NPAT	**15.8**	12.9	*22.5*
Net ABL investment	**48.4**	45.8	5.7
Profit margin	**9.7%**	8.9%	
Return on investment	**32.6%**	28.1%	

Adelaide Brighton Ltd

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Proxies received - Resolution 2
Election of Graeme Pettigrew

164,334,874	Shares are in favour of the motion
11,171,574	Shares are against the motion
195,956	Shares have abstained from voting
220,854,852	Shares are open to the proxy holders (including 2,312,792 shares open to the Chairman of the Meeting)

Proxies received - Resolution 3
Re-election of John McNerney

159,585,753	Shares are in favour of the motion
15,926,914	Shares are against the motion
207,909	Shares have abstained from voting
220,836,680	Shares are open to the proxy holders (including 2,294,620 shares open to the Chairman of the Meeting)

Proxies received - Resolution 4
Re-election of Malcolm Kinnaird AO

160,765,932	Shares are in favour of the motion
14,750,450	Shares are against the motion
202,451	Shares have abstained from voting
220,838,423	Shares are open to the proxy holders (including 2,296,363 shares open to the Chairman of the Meeting)

Proxies received - Resolution 5
Directors' Remuneration

162,613,397	Shares are in favour of the motion
3,694,600	Shares are against the motion
9,336,240	Shares have abstained from voting
109,875,108	Shares are open to the proxy holders (including 1,544,848 shares open to the Chairman of the Meeting)

Resolution 6
Issue of Awards to the Managing Director

- Total 900,000 Awards (three equal tranches)
  - 300,000 May 2006
  - 300,000 May 2007
  - 300,000 May 2008
- Performance hurdles:
  - 50% Total shareholder return (TSR) hurdle
  - 50% Earnings per share (EPS) hurdle

Resolution 6
Issue of Awards to the Managing Director

50% - Total Shareholder Return hurdle

At least two of:

- S&P/ASX Small Ordinaries Accumulation Index (AS38) plus 2% premium;
- S&P/ASX 200 Materials Accumulation Index (AS51 MATL) plus 2% premium; and
- S&P/ASX 200 Accumulation Index (AS51) plus 3% premium

50% - Earnings Per Share hurdle

- Adelaide Brighton must attain or exceed 7% average annual growth of EPS
- Vesting on a scale from 7% to 14%

7% and 8% – 30%	8% and 9% – 40%	)
9% and 10% – 50%	10% and 11% – 60%	)
11% and 12% – 70%	12% and 13% – 80%	) OF 50% OF A TRANCHE
13% and 14% – 90%	14% and above – 100%	)

Proxies received - Resolution 6
Issue of Awards to the Managing Director

125,196,479	Shares are in favour of the motion
49,715,279	Shares are against the motion
834,964	Shares have abstained from voting
220,810,534	Shares are open to the proxy holders (including 2,268,474 shares open to the Chairman of the Meeting)

Proxies received - Resolution 7
Adoption of new constitution

173,560,545	Shares are in favour of the motion
1,029,392	Shares are against the motion
733,710	Shares have abstained from voting
220,885,497	Shares are open to the proxy holders (including 2,340,593 shares open to the Chairman of the Meeting)