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18 July 2007

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

We attach copy of presentation being delivered by Mr Mark Chellew on Adelaide Brighton's business which is being delivered at the ABN AMRO Morgans Company Briefing in Adelaide today.

Yours faithfully

Marcus Clayton
Company Secretary

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



Adelaide Brighton Ltd

**Presentation to
ABN AMRO Morgans Company Briefing
18 July 2007**

by Mark Chellew, Managing Director



Agenda

- **Profile**
- **Strategy overview**
- **Our growth**
- **Geographic presence and divisional structure**
- **Divisional review and markets**
- **Performance**
- **Outlook**



Adelaide Brighton

- A leading Australian integrated construction materials and lime producing company, heavily focussed on the growing resources, engineering and infrastructure sectors
- Well positioned to supply all mainland states from its domestic manufacturing base complemented by long term supply contracts for imported clinker and cementitious materials
- S&P/ASX 200 company with market capitalisation around \$2 billion
- 1,300 employees with operations in all mainland states and territories
- Market leader in lime manufacture in Australia, number two position in cement and concrete products and emerging position in the ready mixed concrete market



Strategy overview

- **Focused and relevant vertical integration**
 - Downstream concrete – cement pull through
 - Concrete products – long term growth in higher margin market sectors
 - Upstream into aggregates and sand
- **Lime business development**
 - Alumina, steel, gold and other resources sector growth
 - Projected 30% WA market expansion over next five years
- **Operational improvement programme**
 - \$25m EBIT improvements over the next four years
 - Lime and cement reliability and process improvement plans



Our growth

- 1999 restructure
 - Acquisition of 49% of Adelaide Brighton Cement Ltd, making 100% ownership
 - Acquisition of Cockburn Cement Ltd through issue of share scrip to UK Rugby Group, making Rugby a 55% shareholder
 - Closure of Geelong Cement plant announced
 - Rights Issue: 3 shares for every 10 shares or notes at 70 cents
- 2001 - implementation of ABL growth strategy
- 2002:
 - Acquisition of Premier Resources Limited which included:
Morgan Cement Ltd cement grinding plant at Port Kembla
Hy-Tec concrete assets in Sydney and Melbourne
Significant quarry reserves at Hartley, 140 km west of Sydney
 - Acquisition of Queensland concrete business from Neil Mansell Concrete Pty Limited - integrated into Hy-Tec concrete operations
 - Rights Issue: 1 share for every 7 shares at 75 cents

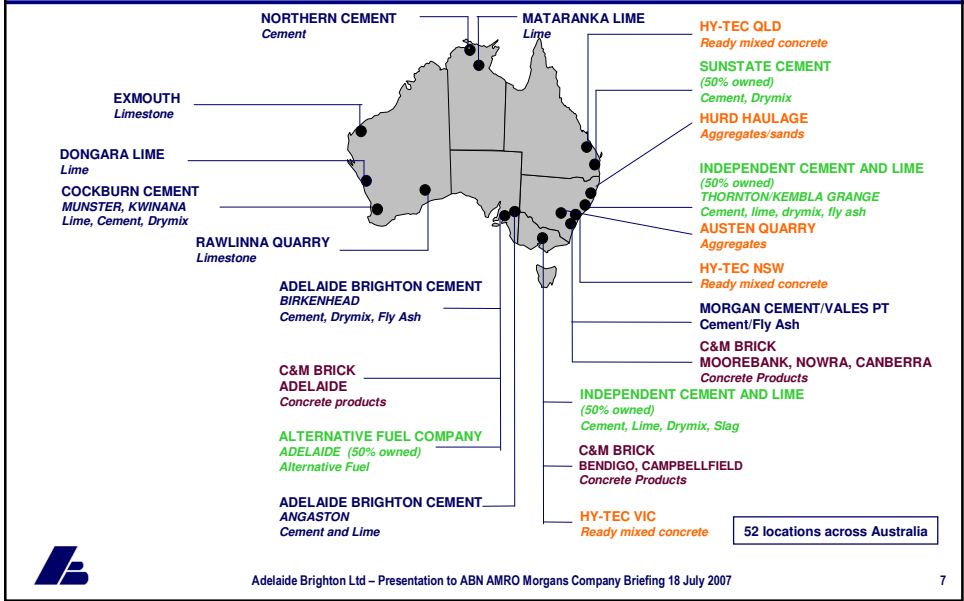


Our growth

- 2003: entry into concrete products
 - Acquisition of 55% of C&M Brick Pty Ltd
 - Acquisition of 100% of the Rocla Pavers and Masonry business of Rocla Pty Ltd. Merged into C&M Brick – ABL 70% interest
 - Acquisition of Rocla Pozzolans fly ash business
 - Boral announces takeover offer for ABL
- 2004
 - Boral does not proceed with its takeover bid following ACCC objection
 - Joint venture with Resourceco to form Alternative Fuel Company Pty Ltd
 - ABL divests Pavement Technology Limited
- 2006
 - Acquisition of Rawlinna Limestone Quarry assets in Western Australia
- 2007
 - Acquisition of remaining 30% minority interest in C&M Brick
 - Acquisition of Hurd Haulage Pty Ltd in northern New South Wales



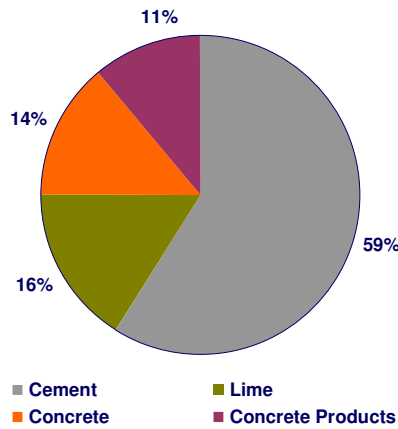
Adelaide Brighton geographic presence



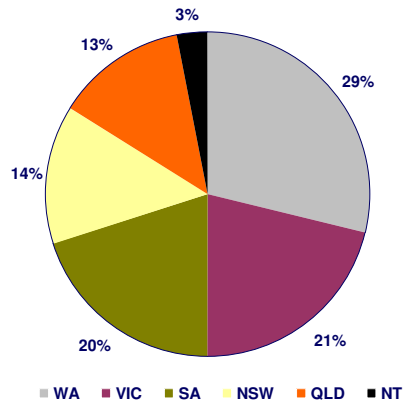
Product segmentation

Geographical segmentation

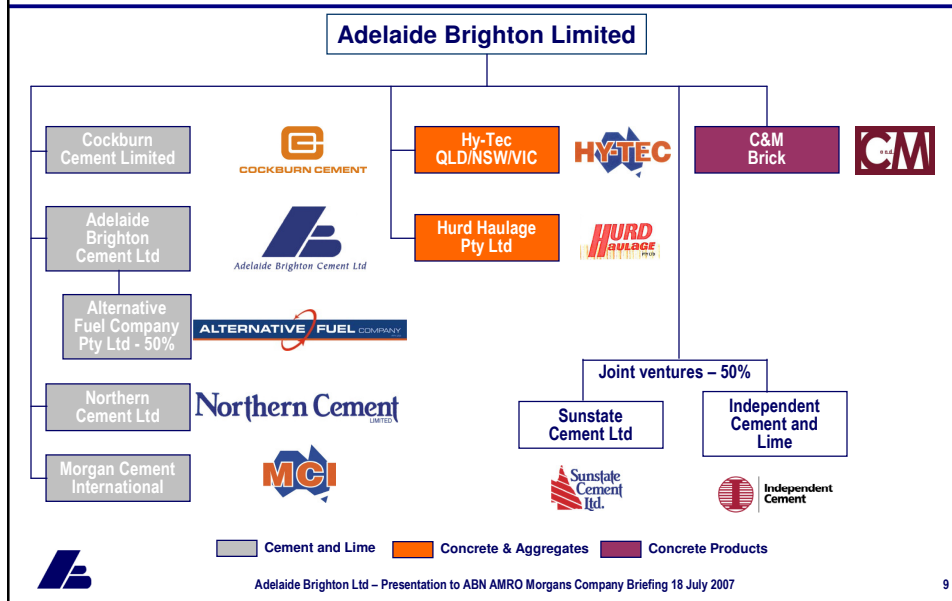
Sales to outside entities and to JV's



Sales by state including share through JV's



Divisional structure



Cement and Lime

- All cement and lime manufacturing plants operating at, or close to capacity. Record production in 2006
- Cement capacity: 2.4 million tonnes per annum
- Lime capacity: 1.1 million tonnes per annum
- Adelaide Brighton has market leading positions in cement and lime in South Australia, Western Australia and Northern Territory and strategic cement positions in New South Wales, Queensland and Victoria
- End use markets:
 - Residential, engineering, infrastructure and resource sectors
 - Resource sector expansion driver in increased lime demand
- Long term flexible clinker and cement import supply contracts



Birkenhead

- Limestone, the key raw material for cement production, sourced from ABL's quarry at Klein Point (Yorke Peninsula). 7,500kt transported daily to Birkenhead via purpose built vessel
- Cement grinding capacity of 1.2mtpa
- Seaborne supply capability
 - Clinker to Sunstate in Queensland and Morgan Cement at Pt Kembla, New South Wales
 - Cement to Independent Cement and Lime in Victoria
- Drypack bagged cement blending and packing facility



Birkenhead plant



Angaston

- Specialty products manufacture
- Signature product, *Brightonlite*, exported to New Zealand, East Timor and every other Australian state and territory
- Sole Australian producer of oil well cement
- Limestone sourced from local quarry
- Two cement kilns: wet and semi dry process totaling 220ktpa clinker
- One lime kiln: capacity 45ktpa
- Cement grinding capacity of 250ktpa



Angaston plant



Munster/Kwinana overview

- Shellsand, key raw material for lime manufacture, dredged off Fremantle from 25 year permitted reserves – outsourced dredging
- Washed shellsand pumped 6km from Woodman Point to Munster plant
- Two vertical preheater lime kilns: kiln 5 - 450kt, kiln 6 - 500kt
- Limestone from local land based reserves
- Three clinker kilns: Kiln 2 - 90kt, Kiln 3 and 4 - 250kt each
- Cement mills: Munster (2) and Kwinana (2), Kwinana is adjacent to a deep water port
- Kwinana cement packing facility



Munster plant



Concrete Products

- Number two position nationally in the concrete products market with C&M operations in New South Wales, South Australia and Victoria
- Plant upgrades completed and meeting target benefits from production yields and manning
- Full product range production capability by state – concrete blocks, pavers, retaining walls, concrete bricks and segmental retaining walls
- Solid improvement in safety – bottom line benefit
- C&M well positioned for future market growth in New South Wales, Victoria and South Australia



Concrete and Aggregates

- Emerging aggregates position in New South Wales with self sufficiency for concrete operations through Austen Quarry
- Service precast, civil projects, industrial, commercial, high rise and residential
- Improved margins delivered record EBIT performance in 2006
- Improved mix designs - use of alternate materials



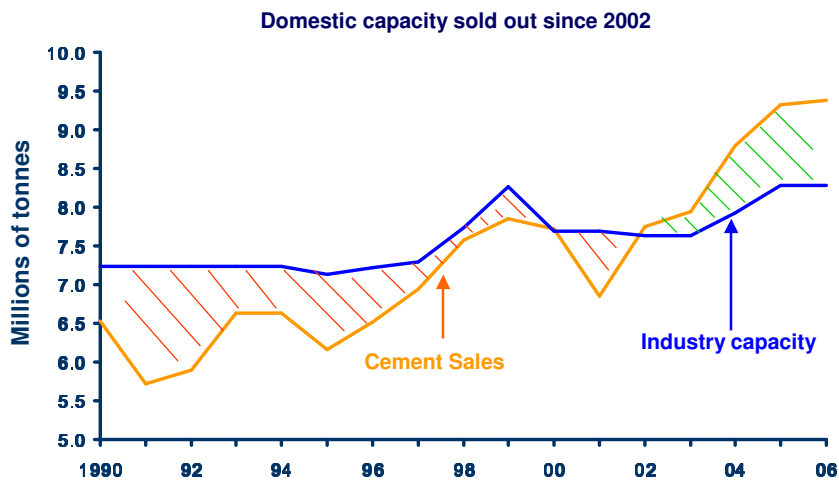
- Total output one million cubic metres of ready mixed concrete annually



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Cement capacity and demand



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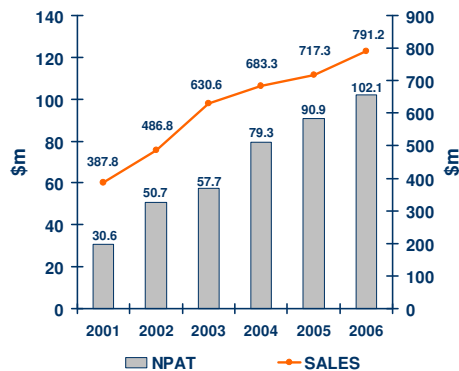
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Current market position

- **Cement**
 - South Australia and Western Australia: demand remains robust
 - Further growth in Queensland market
 - Strong demand from Victoria
 - New South Wales: Weaker 1Q demand
- **Lime**
 - Forecast 320kt increase in demand by end 2012
 - Underlying strong demand continues from the mining and resource sectors
 - Expanded customer base in Kalgoorlie, Western Australia
- **Concrete and aggregates**
 - Increasing demand in Queensland
 - Increased CBD work in Melbourne
 - New South Wales weakness continuing
- **Concrete products**
 - Weaker demand in 1Q in New South Wales and Victoria, level demand South Australia



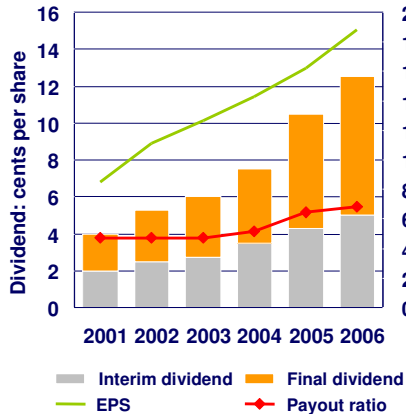
Financial performance - six year trend



- **Continued robust demand in core Adelaide Brighton markets**
- **Growth in cement and lime volume and price**
- **Improved output and logistics**



Earnings and dividend per share



- Continued dividend growth
- Consistent increase in EPS
- Payout ratio increased to 66.4%, middle of 65% - 75% target range
- 6.0 cents per share special dividend equates to a 100% payout ratio for 2006

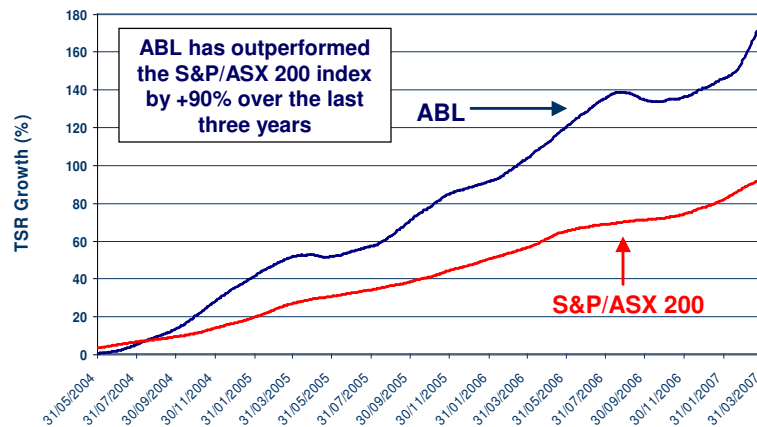


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Adelaide Brighton TSR growth

TSR Index growth versus S&P/ASX 200 Accumulation Index



Source: Link Market Services Pty Ltd



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Adelaide Brighton outlook

- Adelaide Brighton (ABL) has greater exposure to the growth resource, engineering and infrastructure sectors than its peers
- Forecast for 2007 is level cement demand and continued growth in lime from the resource sector
- Adelaide Brighton has high growth potential in both volume and margins in the lime business over the next five years
- Expect to pay fully franked dividends going forward within a 65-75% payout ratio complemented by special dividends
- Adelaide Brighton expects further 2007 full year earnings growth
 - EBIT range \$160 – \$168m
 - NPAT range \$104 – \$110m



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