Level 1
157 Grenfell Street
Adelaide SA 5000

GPO Box 2155
Adelaide SA 5001

Adelaide Brighton Ltd
ACN 007 596 018

Telephone (08) 8223 8000
International +618 8223 8000
Facsimile (08) 8215 0030
www.adbri.com.au

1 April 2009

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

Dear Sir/Madam

We attach copy of presentation being shown by Mr Mark Chellew, Managing Director and CEO, at the UBS Emerging Companies Conference II today for release to the market.

Yours faithfully

Marcus Clayton
Company Secretary

Adelaide Brighton Ltd

UBS Australian Emerging Companies Conference II
1 April 2009



Presented by: Mark Chellew, Managing Director and CEO

Agenda

- ABL profile and geographic spread
- ABL financial performance
- Australian cement industry structure
- ABL strategy overview
- ABL divisional review and markets
- Outlook

Adelaide Brighton profile

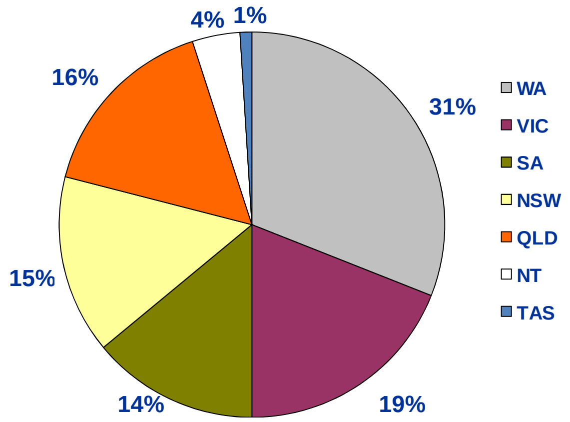
- ABL is a leading Australian integrated construction materials and lime producing company focussed on the engineering, infrastructure and resource sectors
- Well positioned to supply all mainland states from its domestic manufacturing base supplemented by long term supply contracts for imported clinker, cement and slag
- S&P/ASX 200 company
- 1,550 employees with operations in all states and territories
- Market leader in lime manufacture in Australia, and the second largest supplier of cement
- Market leader in masonry products and an emerging position in aggregates and ready mixed concrete

Key Adelaide Brighton market position

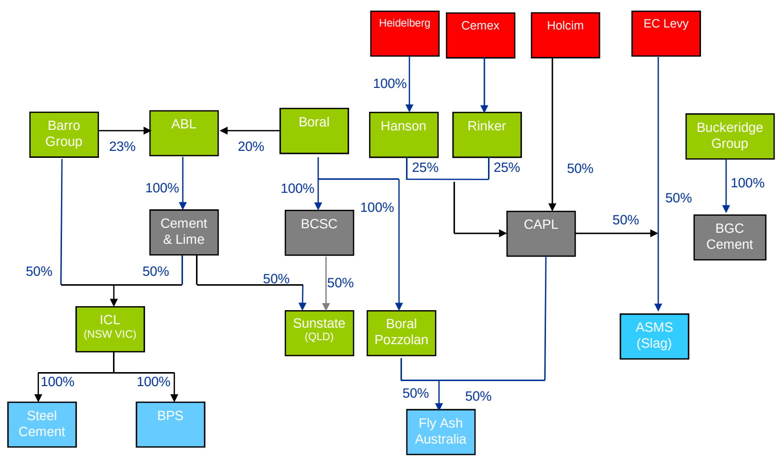
- Market leadership in cement and lime in SA, WA and NT
- Strategic cement positions in NSW, QLD and VIC
- Balanced construction sector sales
  - Residential, engineering and infrastructure
- Resource sector exposure to cement and lime
  - Mining sector WA and SA
  - Stable alumina and gold lime demand
- Selective downstream positions in
  - Hy-Tec concrete - QLD, NSW and Vic
  - Austen Quarry and Hurd Haulage – aggregates NSW
  - Mawsons Group – aggregates and concrete Vic

ABL Geographical segmentation

Sales by state including share through JV's



Australian cement industry ownership



Glossary

ABL: Adelaide Brighton Ltd

BPS: Building Products Supplies

BCSC: Blue Circle Southern Cement

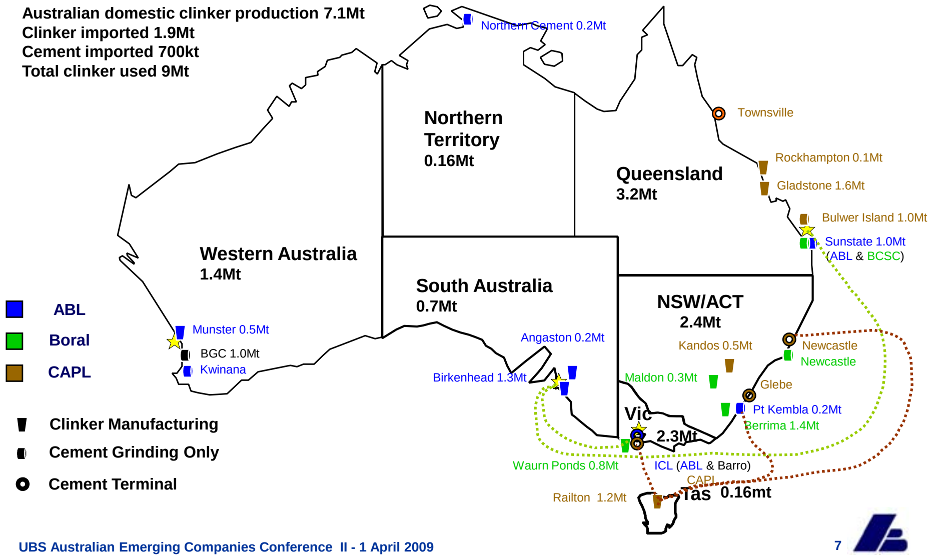
ASMS: Australian Steel Mill Services

ICL: Independent Cement & Lime

CAPL: Cement Australia Pty Ltd

Australian cement industry 2008

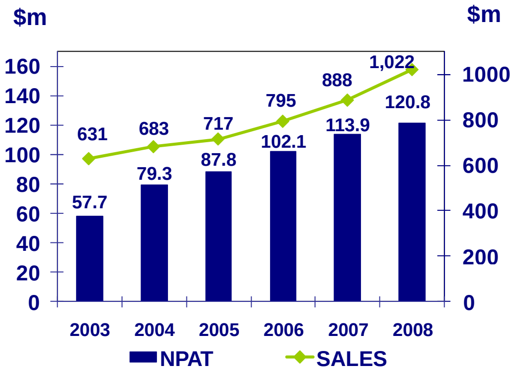
Australian domestic clinker production 7.1Mt
Clinker imported 1.9Mt
Cement imported 700kt
Total clinker used 9Mt



Summary earnings

Year to 31 December	2008 $m	2007 $m	*Change %*
Sales revenue	1,022.4	888.4	*15.1*
EBITDA	245.9	223.9	*9.8*
EBIT	189.1	171.3	*10.4*
Net interest	(33.8)	(21.7)	*(55.8)*
Profit before tax	155.3	149.6	*3.8*
Tax expense	(34.5)	(35.7)	*3.4*
Net profit attributable to members	120.8	113.9	*6.1*

ABL financial performance – seven year trend



- Seventh year of continued sales and earnings growth
- Continued growth in ABL's core cement markets
- Lime demand falls due to Varanus impacts and weaker resource sector demand
- Gas price escalation mitigated by coal fuel strategy in WA
- First time, second half contribution from Hanson Building Products

Key 2008 profit drivers

- Adelaide Brighton's geographic and industry spread in the construction and resource sectors
- Further growth in cement sales + 9%, peaking mid year
- Average cement price increases at circa CPI levels
- Lime average 7% price increases, non alumina sector driven
- Varanus Island explosion
  - Lime sales constraints
  - Electricity cost increase
- Management of gas price escalation in WA - coal switch
- Increased interest expense - cash rate and bank margins
- Australian dollar weakness - Q4 impact
- Resource sector weakening
- Hanson Building Products acquisition performing to forecasts

Borrowings and gearing

Gearing levels met target increased over pcp due to 2008 special dividend and Hanson Building Products acquisition

		2008	2007
Net debt	($m)	387.8	323.3
Interest	($m)	(33.8)	(21.7)
Gearing - Net debt / equity		55.3%	48.4%
Net debt / EBITDA		1.6	1.4
Net tangible assets / share	(cents)	0.97	0.93
Return on capital employed		11.1%	11.5%

ABL borrowings covenants

ABL has identical borrowings covenants with its three principal lenders CBA, NAB and Westpac

The three key ratios are:

Ratio	Measure	2008	2009
Liquidity	EBIT / Interest	✓✓	✓✓✓
Leverage	Debt/ (Debt + equity)	✓✓	✓✓✓
Net Tangible assets		✓✓	✓✓

ABL continues to operate comfortably within all three ratios with improved measures forecast in 2009

Strategy overview – vertical integration

- Selective and relevant downstream integration
  - Aggregates and Concrete – regional positions
    - Northern NSW growth: Hurd Haulage, Aggregates, Hy-Tec concrete
    - NSW west Sydney aggregates: Austen Quarry
    - Regional Victoria: Mawson Group 50%
  - Masonry Products – Australian market leader
    - Hanson Building Products acquisition in July 2008
    - No presence in WA
- 2009 acquisition activity put on hold until valuation expectations abate

Selective downstream integration strategy

- Concrete : QLD, NSW and VIC - Hy-Tec brand 1m m^3
  - Cement and aggregates pull through
  - Raw materials price recovery
- Aggregates: NSW – Hartley and Hurd; VIC - Mawsons
  - Future aggregates value creation:
  - Permitting constraints
  - Resource scarcity (Penrith)
- Competitive leverage versus industry majors

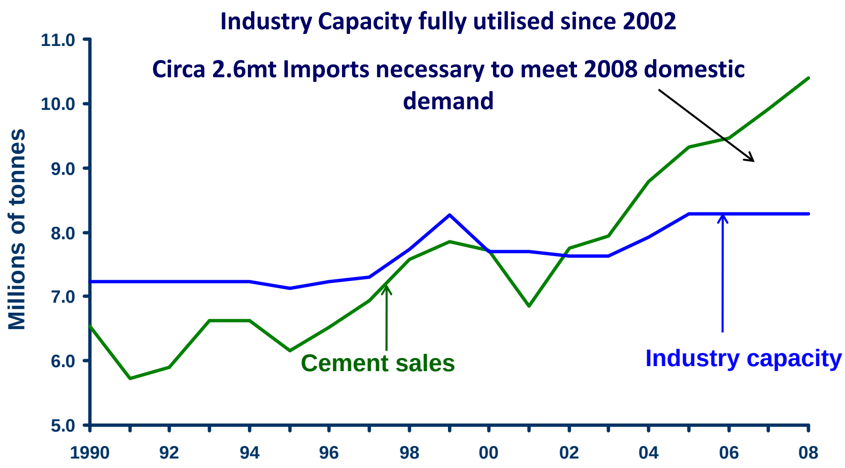
Strategy overview – Cement and Lime operational improvement

- WA fuel – strategic switch to coal to displace higher cost gas
  - Fuel supply secured
  - $7.0m cost increase avoided in 2008
  - $3.5m cost saved lower coal price
  - Gas used cost $5.8m more than in 2007
- Increased use of alternative fuels to supplement natural gas
- Phases II and III of lime development put on hold
- Increased cement output - Birkenhead shutdown strategy
  - 2009 annual shutdown reduced to 20 days v 28+
  - Re-phased to February to assist electricity price risk management
- Focussed cost down reviews across all Divisions – target $10m cost reduction

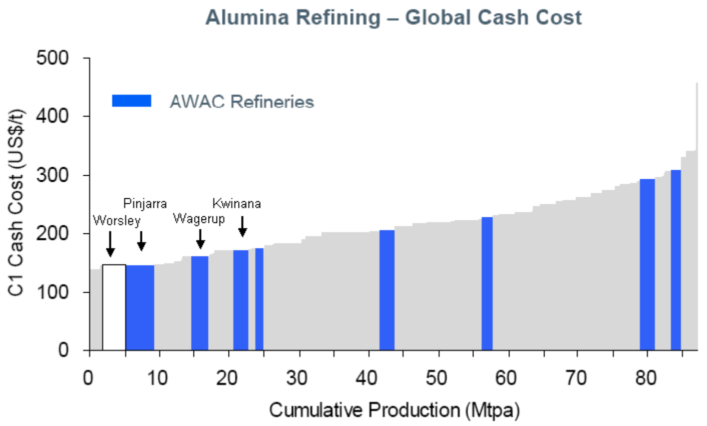
Cement and Lime contracts

- Long import term contract position
  - Clinker and freight price advantage
  - Lower price escalators in later contract years
- Import scale protects manufacturing base
  - Imports 1.5 mt tonnes in 2008 - cement, clinker and slag
  - Slag supply constraints possible in 2009
- Performance of the Australian dollar has had a material impact on spot import pricing - increasing IPP but reducing ABL margins
- Long term WA and SA cement supply contracts with Cement Australia signed. Expire end 2010
- Key WA alumina contracts expire 2012 and 2014

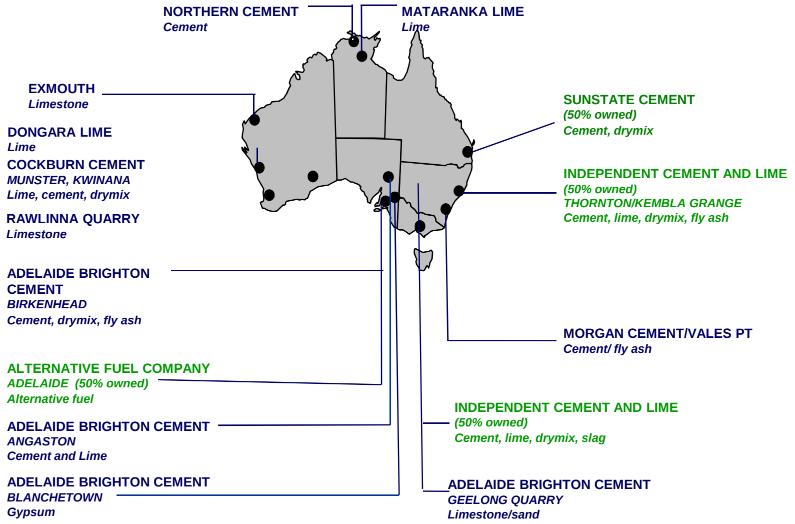
Australian cement capacity and demand



Australian alumina sector resilience



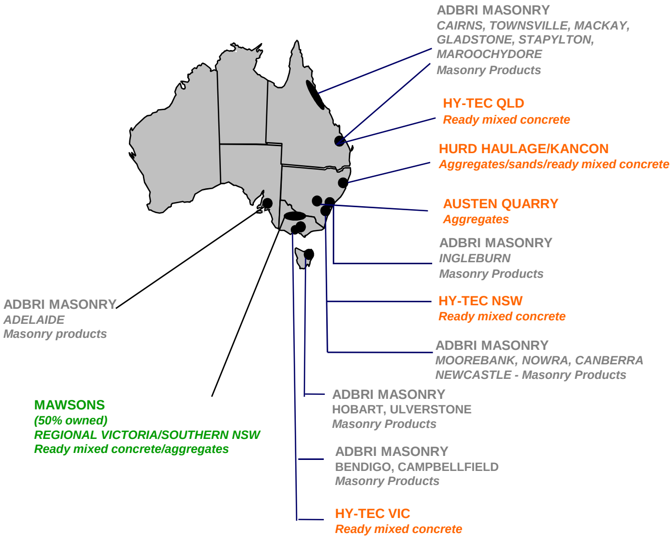
Adelaide Brighton's Cement and Lime geographical spread



Masonry Products

- Market leader in masonry products - operations in Queensland, New South Wales, South Australia, Victoria and Tasmania
- Acquired Hanson Building Products July 2008 – $3m EBIT benefit from integration with C&M Brick 2009 -2010
- Acquisition synergies on track and restructuring underway
- Potential for excess land divestment i.e. Essendon office
- Production capacity matched to meet future market demand
- Brand – Adbri Masonry

Adelaide Brighton's Concrete and Aggregates and Masonry Products geographical spread



Adelaide Brighton emissions update

ABL supports the implementation of an Australian emissions trading scheme

- 'Warm' start critical to manage the commercial and social impacts
- Free carbon allocations for trade exposed emissions intensive industries
- Risk of jobs / carbon 'export' through premature closure of smaller less efficient wet kilns
- Realistic allocation decay to match international ETS progress
- Carbon price ceiling to manage unforseen impacts
- Unrestricted access to EUA's

Adelaide Brighton emissions update

ABL supports the implementation of an Australian emissions trading scheme

- ABL has a higher carbon intensity due to high primary material production (cement and lime manufacture)
- Government White Paper Dec 2008 recognises Cement and Lime as Energy Intensive Trade Exposed status
- Proposed free allocation of carbon credits in early years
- % allocation and decay % under review
- ABL is engaged in National Greenhouse Energy Reporting July 2008
- ABL is progressing strategies to mitigate the future carbon risk
  - Optimising plant efficiency to benchmark standards
  - Substitution of cementitious additives and limestone fillers
  - Targeting carbon offsets such as increased use of biomass fuels

ABL profit optimisation plans

- The eight year construction sector growth cycle peaked during 2008
- ABL has implemented Divisional profit optimisation plans beginning Q4 2008
- Rigorous review of all input costs undertaken with focus on:
  - Cement and Lime:
    - Contractor utilisation
    - Key contract pricing and sourcing
    - Maintenance planning expenditure and control
  - Concrete and Aggregates
    - Increased use of alternative cementitious materials
    - Matching operating capacity to meet market demand
  - Masonry Products
    - Optimising integration synergies
    - Matching operating capacity to meet market demand

Adelaide Brighton
key performance drivers

- Operating performance - rising energy costs
  - Maximise plant efficiencies and deliver on performance improvement programmes
  - Expand alternate / switch fuels (wood, waste oil / coal) to supplement gas usage
- Consolidate cement price increases
  - Energy and raw materials cost recoveries
  - Imported cement IPP increasing
  - Weaker Australian dollar offsets lower freight & easing spot clinker prices
- Continued development of lime pricing / margin recovery

2009 Cash flow optimisation

- Working capital management, tightening and strict adherence to trading terms
- Resistance to customer seeking to extend trading terms
- Inventory management focus cement spare parts, masonry finished goods
- Capital expenditure constrained to essential sustaining and 2009 payback only
- Continuation of Dividend Reinvestment Plan - 38% acceptances for 2008 final dividend
- Dividend sustained at lower end of payout ratio guidance 65% - 75%
- 2009 gearing guidance circa 50% - capital expenditure sensitivities

2009 outlook

- Based on previous recessionary cycles, ABL is preparing for a one to two year decline in construction activity of between 10% - 20%
- First homeowner stimulus working - post June 2009 support essential
- Upside regarding Government infrastructure stimuli, though timing is uncertain – estimated Q4 2009
- Lime weakness in non alumina, nickel and steel - alumina and gold sector resilience
- Focused profit optimisation plans engaged by all Divisions - target reduction $10m
- Capital expenditure – curtailed to essential sustaining and short payback investments
- ABL will sustain sound cash flows and balance sheet