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23 October 2008

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 delivered by Mr Andrew Poulter, Chief Financial Officer, at the UBS Emerging Companies Conference on Thursday 23 October 2008.

Yours faithfully

Marcus Clayton
Company Secretary

FOR FURTHER INFORMATION CONTACT: MS LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
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Adelaide Brighton Ltd

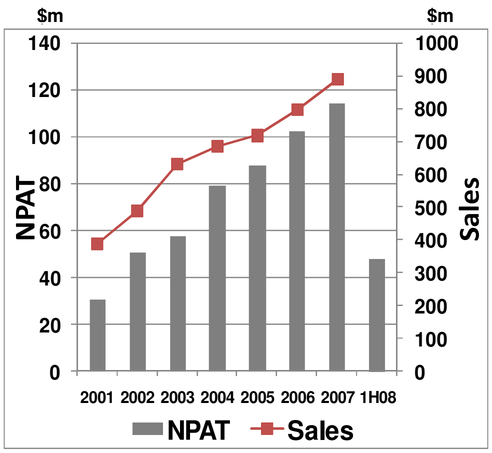
UBS Emerging Companies Conference
23 October 2008

Presented by: Andrew Poulter, CFO

Adelaide Brighton profile

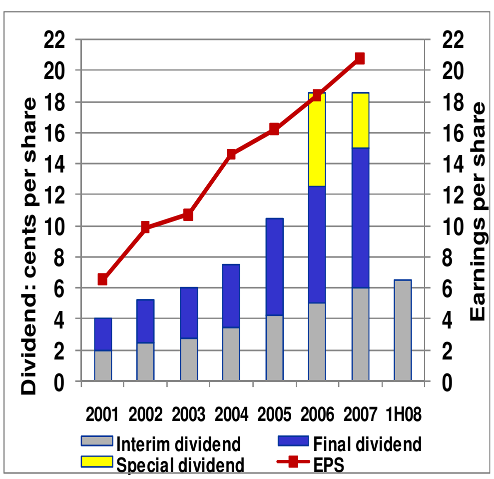
- ABL is a leading Australian integrated construction materials and lime producing company, heavily focussed on the growing resources, engineering and infrastructure sectors
- Well positioned to supply all states from its domestic manufacturing base complemented by long term supply contracts for imported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

ABL financial performance



- Consistent seven year growth in revenue and profit
- Increased demand in core cement markets
- Cement and lime price increases recover higher input cost pressures
- Apache Energy (Varanus) gas constraints impacted H1 2008 by $3m. Partial insurance recovery likely in H2 2008
- Timing of annual maintenance programme impacted H1 2008 ($4.5m) compared to H1 2007

ABL earnings and dividend per share



- Continued dividend growth and increase in EPS
- Sustained dividend yield
- Payout ratio increased to 74.1% interim 2008
- 2007 3.5 cents per share special dividend - near 100% payout ratio for 2007
- 2008 interim 6.5 cps

Operating cash flow 2007 – Commentary 2008

- Continued strong operating cash flows
- Working capital % increases less than % growth in sales revenue, further WC increase in 2008 will partially offset PBT improvement

12 months to 31 December $m	2007	2006
Net profit before tax	149.6	133.6
Depreciation	52.4	51.8
Income Tax	(44.5)	(34.2)
Change in working capital	(13.8)	(1.2)
JV equity profit less dividend received	(5.7)	(2.7)
Other provisions	2.4	(3.0)
Operating cash flow	$140.4	$144.3

Free cash flow 2007 – 2008 commentary

- Sustained operating cash flow for 2008, lower capital expenditure and a part underwrite of the Dividend Reinvestment Plan will hold 2008 FYF gearing to circa 55%

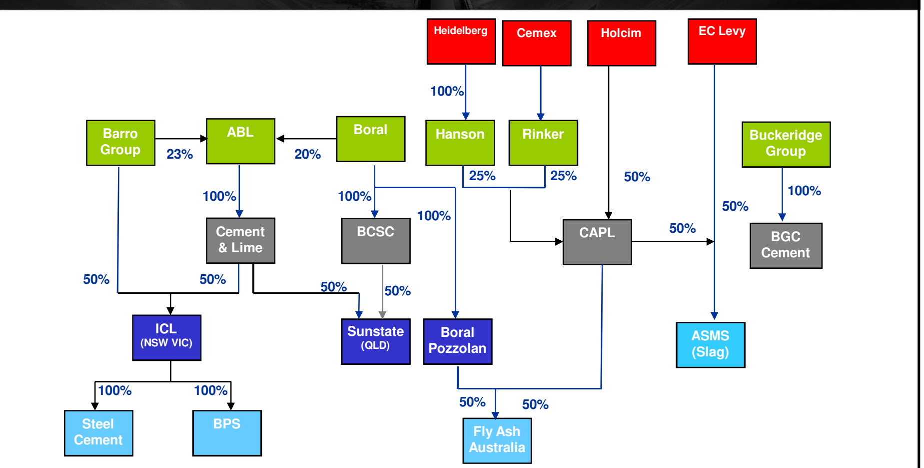
12 months to 31 December $m	2007	2006
Operating cash flow	140.4	144.3
Capital expenditure	(81.1)	(81.5)
Proceeds on sale of fixed assets	1.8	2.4
Free cash flow	61.1	65.2
Investments and Joint Venture loans	(47.2)	(4.1)
Dividends paid	(106.0)	(61.2)
Debt assumed from acquisitions	(4.3)	
Net debt increase	(96.4)	(0.1)

Dividend Reinvestment Plan

Underwritten Dividend Reinvestment Plan

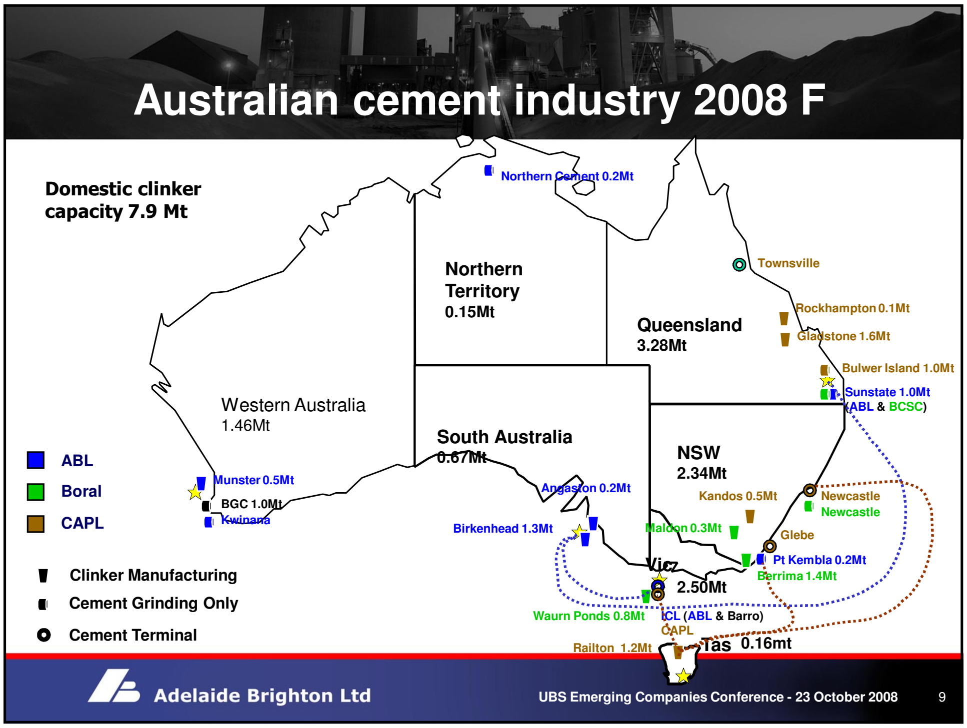
- 2008 interim dividend 6.5c $35.3m
- 40% acceptances @ 2.5% discount
- 20 day pricing period
- Price range: max $3.59 - min $2.85 - VWAP $3.20
- Partial underwrite - active on only 12 of 20 days (temporary daily hold due to short selling ban)
- $8.4m actual dividends paid
- 8.556m new shares
- Issued shares now 552,488,537

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 F
Domestic clinker capacity 7.9 Mt
Northern Cement 0.2Mt
Northern Territory 0.15Mt
Queensland 3.28Mt
Townsville
Rockhampton 0.1Mt
Gladstone 1.6Mt
Bulwer Island 1.0Mt
Sunstate 1.0Mt (ABL & BCSC)
Western Australia 1.46Mt
South Australia 0.67Mt
NSW 2.34Mt
ABL
Boral
CAPL
Munster 0.5Mt
BGC 1.0Mt
Kwinana
Angaston 0.2Mt
Birkenhead 1.3Mt
Kandos 0.5Mt
Newcastle
Newcastle
Maldon 0.3Mt
Glebe
Pt Kembla 0.2Mt
Berrima 1.4Mt
Vic
2.50Mt
Waurn Ponds 0.8Mt
ICL (ABL & Barro)
CAPL
Railton 1.2Mt
Tas 0.16mt
Clinker Manufacturing
Cement Grinding Only
Cement Terminal
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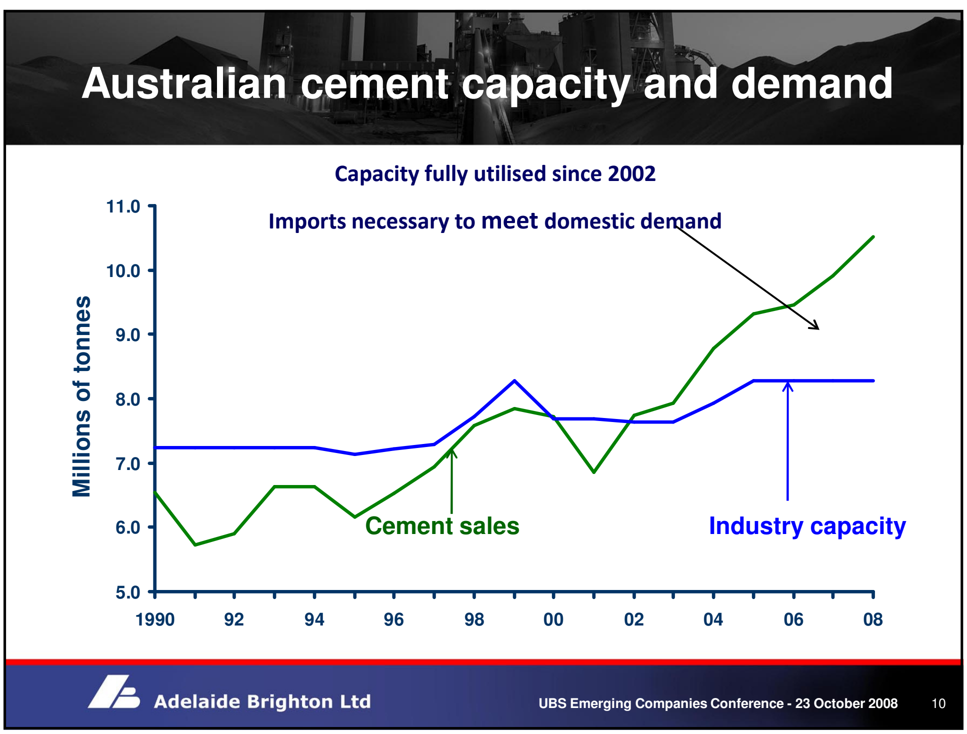
Australian cement capacity and demand
Capacity fully utilised since 2002
Imports necessary to meet domestic demand
Millions of tonnes
11.0
10.0
9.0
8.0
7.0
6.0
5.0
1990
92
94
96
98
00
02
04
06
08
Cement sales
Industry capacity
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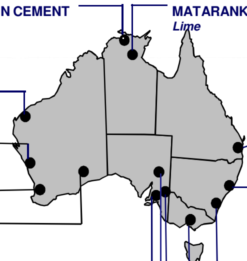
Adelaide Brighton strategic growth

- **Lime business development**
  - Projected volume increases of 360k tonne by 2015
  - Further potential for WA lime price increases over the next five years
  - Mataranka lime plant in Northern Territory at capacity. Feasibility study for $30m expansion to meet future demand
- **Operational Improvement and cost reduction programme 2008 -11**
  - Increased cement and lime output extending existing capacities
  - Reliability and process improvement defers need for switch of the two 250kt cement kilns to lime production until later next decade
  - WA fuel strategic switch to coal
  - $22.5m cost reduction programme over the next four years
- **Imports: Flexible, long term contracts to meet market demand**
  - Long term clinker and slag supply contracts (freight and product)
  - Flexible import logistics WA, NT, QLD, NSW & VIC

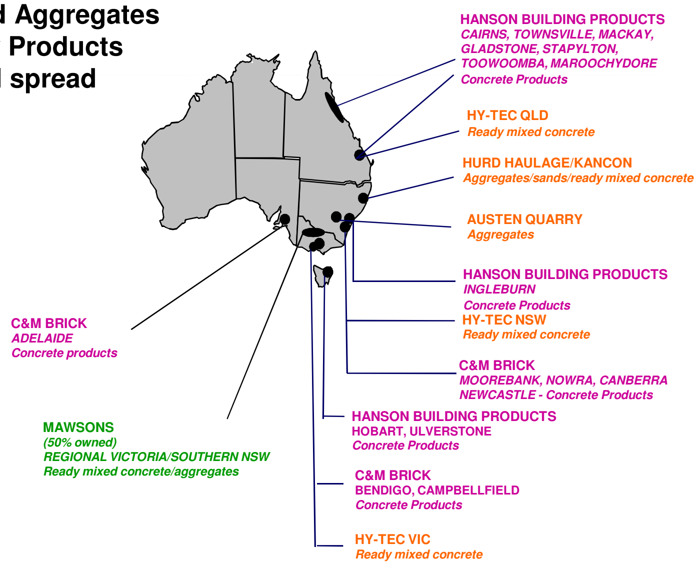
Adelaide Brighton's Cement and Lime geographical spread



Adelaide Brighton strategic growth

- **Focussed and relevant downstream integration**
  - **Aggregates and Concrete – regional positions**
    - **Regional NSW: Hurd Haulage, Kancon Group, Hastings Concrete and Port Mini Mix acquisitions**
    - **NSW: Austen Quarry**
    - **Mawson Group 50% acquistion in Jan 2008**
  - **Masonry Products – market leader**
    - **C&M Brick and Rocla Pavers & Masonry acquisitions in July 2004**
    - **Hanson Building Products acquisition in July 2008**

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



Adelaide Brighton emissions update

- Emissions trading and climate change
  - ABL has a higher proportion of carbon emitting operations than other construction materials companies due to intensity of upstream (cement and lime manufacture) in its business
  - Government Green Paper July 2008 recognises Cement and Lime as Energy Intensive, Trade Exposed status
  - Proposed 90% allocated credits in early years
  - ABL is prepared for National Greenhouse Energy Reporting - a requirement from 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
    - Securing long term supplies of slag and fly ash
    - Targeting carbon offsets such as increased use of biomass fuels

Market demand 2008 update

- Cement
  - South Australia: robust residential and engineering
  - Levelling market demand in Queensland
  - Western Australia: growth in resources and infrastructure sectors
  - Robust demand from engineering and infrastructure sectors in Victoria
  - New South Wales: continued market weakness
- Lime
  - Western Australian demand impacted by Varanus gas disruption
  - Strong demand in Northern Territory
  - South Australian demand level with growth potential
- Concrete and aggregates
  - New South Wales and Queensland: stable demand
  - Victoria: volume growth – CBD contracts
- Masonry products
  - Weaker demand in first half in New South Wales and Victoria
  - SE Queensland and South Australia markets remain satisfactory
  - North Queensland market decline

Cement and Lime

- Increased cement demand met by sustained production and increased imports
- Additional long term import clinker supply contracts in place but at higher cost. Current spot world clinker prices at US$45/tonne
- World bulk shipping prices falling to 2005 levels, circa US$15/tonne
- Fall in Australian dollar impacts Q4 import margins - increases Import Parity Pricing – long term ABL benefit
- Munster kiln six coal firing performing beyond expectations giving confidence to extend coal firing strategy to 100% target
- Mataranka Lime operating at capacity. Angaston volume used to meet additional Ranger demand

Concrete and Aggregates

- Operations in Queensland, New South Wales and Victoria under the Hy-Tec brand
- Total annual output one million cubic metres of ready mixed concrete
- New West Sydney Plumpton Plant commissioned Sept 08
- Emerging profitable aggregates position in NSW and Victoria
  - Self sufficient in New South Wales from Austen Quarry
  - Regional NSW strategy: Hurd Haulage, Kancon, Hastings Concrete and Port Mini Mix
  - Mawson Group in regional NW Victoria
- Quarry development potential – three to ten year horizon
  - Exmouth lime JV quarry in WA
  - Potential to serve Chevron's Gorgon field pipeline development
  - Modest (circa $5m) potential for a three year EBIT

Masonry Products

- Market leader in masonry products with 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
- Performance and integration plans meeting expectations
- Essendon (C&M head office) closure by mid 2009
- Consolidate on SAP systems base by June 2009

Financial performance overview

- Cement and lime volumes, pricing and operational improvements offset energy and fuel inflationary pressures and weaker A$
- Cement and lime plant output at capacity levels
- Operational improvement programme delivering results
- Actions taken to mitigate energy cost increases
- Full impact of Varanus gas explosion is likely to be around $5m for 2008, with $2.7m net insurance recovery expected
- Accounts receivable focus - $2m concrete bad debts in H2 2008
- Tight credit markets prompted early refinancing negotiations. Additional facilities secured in constrained debt markets
  - June 2008 credit approval with CBA, NAB and Westpac: $310m 2 year, $210m 3 year facilities- expiring June 2010 / 2011
- Sustained shareholder returns maintaining dividend payout ratio at top end of 65% – 75% target range

Outlook

- Cement demand expected to grow by 5% - 8% in 2008. September cement volumes were still robust in all markets. We are currently assessing the 2009 budget
- Cement pricing - ABL will seek further increases above CPI in H1 2009 to recover rising input costs
- Weakness of A$ leads to increase in import parity price of cement in Australia, subject to influence of declining bulk shipping rates
- Further weakness of A$ likely to impact EBIT by circa $3-$4m in Q4 2008 due to increased cost of imports
- Demand for lime from mining and resource sectors will continue along forecast growth patterns after recovery from the 2008 Varanus gas supply constraints
- Lime price increases to be realised as longer term contracts expire
- Masonry Products contribution from C&M and HBP: benefits of synergies and scale
- 2008 NPAT will be towards lower end of guidance $120m - $126m