

*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*

19 June 2009

Share offer by Barro Group Pty Limited

As announced by Adelaide Brighton on 30 April 2009, to satisfy the conditions of the ASX waiver granted to allow Barro Group Pty Limited ("Barro Group") to participate in the placement announced on 8 April 2009 ("Placement"), Barro Group is giving certain Adelaide Brighton shareholders an opportunity to purchase a specified number of Adelaide Brighton shares from Barro Group to avoid dilution of their interest in Adelaide Brighton as a result of the Placement ("Barro Group Offer").

Attached are copies of the documents in relation to the Barro Group Offer which Adelaide Brighton has, on behalf of Barro Group, today sent to shareholders that may be eligible to participate in the Barro Group Offer.

FOR FURTHER INFORMATION, CONTACT: LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE: 08 8223 8005 OR 0418 535 636

Not for release, publication or distribution in whole or in part in or into the United States.

This announcement does not constitute an offer of securities for sale in the United States. The securities offered have not been and will not be registered under the *U.S. Securities Act of 1933* and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 2987 Adelaide
 South Australia 5001 Australia
 Enquiries (within Australia) 1800 339 522
 (outside Australia) 61 3 9415 4031
 web.queries@computershare.com.au
 www.computershare.com

Record Date: 7.00pm (Adelaide time), 8 April 2009
 Offer Closes: 7.00pm (Adelaide time), 3 July 2009

Use a black pen.
 Print in CAPITAL letters
 inside the grey areas.

A	B	C	1	2	3
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A

Securityholder Entitlement details	
Subregister	<input type="text"/>
Existing shares held at the Record Date on 8 April 2009	<input type="text"/>
Maximum entitlement (Shares) to Barro Group Offer Shares	<input type="text"/>
Amount payable on full acceptance at A\$1.78 per Barro Group Offer Share	<input type="text"/>
Entitlement Number	<input type="text"/>

Barro Group Offer Form

This personalised form can only be used in relation to the security holding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Barro Group Offer closing at 7.00pm (Adelaide Time) on 3 July 2009

On 8 April 2009 Adelaide Brighton Ltd announced a share placement ("Placement") and a share purchase plan ("SPP"). Barro Group Pty Ltd has participated in the Placement pursuant to an ASX waiver relating to ASX Listing Rule 10.11.

In order to satisfy the conditions of the ASX waiver, Barro Group has agreed to provide Australian and New Zealand shareholders (only) who:

- held 31,689 or more Adelaide Brighton Ltd shares on the Record Date (including on a beneficial basis under a nominee or custodian holder) and who continue to hold at least this number of shares as at the SPP record date, being 7.00pm (Adelaide time) on 6 May 2009*; and
- were not given the opportunity to participate in the Placement by Credit Suisse (the arranger of the Placement) at the time of the Placement; and
- if they were entitled to participate in the SPP, applied to subscribe for A\$9,998.26 worth of shares in the SPP* (being the maximum number of shares offered to each eligible shareholder under the SPP),

(collectively "Eligible Shareholders"), an opportunity to purchase from Barro Group (the "Barro Group Offer") a number of shares ("Barro Group Offer Shares") such that their interest in Adelaide Brighton Ltd is not diluted as a result of the Placement. The Australian and New Zealand address requirement applies at both a registered and beneficial level.

Note: The maximum number of Barro Group Offer Shares is calculated as your shares held at the Record Date multiplied by 8.64% (being the Placement as a percentage of Adelaide Brighton Ltd's pre-Placement issued share capital) less 2,739 shares (being the maximum entitlement for each Eligible Shareholder under the SPP as scaled back by Adelaide Brighton)*.

Receipt of the slip below by 7.00pm (Adelaide time) 3 July 2009 with your payment, utilising the payment options detailed overleaf, will constitute acceptance of the Barro Group Offer.

I/We enclose my/our payment for the amount shown below being payment of A\$1.78 per Barro Group Offer Share. I/We hereby authorise you to register me/us as the holder(s) of the Barro Group Offer Shares allotted to me/us, and I/we agree to be bound by the Constitution of Adelaide Brighton Ltd.

*This may not apply to certain nominees and trustees applying on behalf of certain beneficial holders - see the additional information for nominees and trustees.

A B C

[N R R B]

04159_00T2FH

▼ PLEASE DETACH HERE ▼

See back of form for completion guidelines



Paperclip
cheque(s)
here.
Do not
staple.

Please see overleaf for payment options



Billor Code: _____
 Ref No: _____

B

Please tick to confirm that you (or each beneficial holder) have applied to fully participate and subscribe for A\$9,998.26 worth of shares in the SPP*

C

Number of Barro Group Offer Shares applied for

D

Amount enclosed at A\$1.78 per Barro Group Offer Share

A\$

E

Payment Details - Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

F

Make your cheque or bank draft payable to "Barro Group Offer A/C"

Contact Details

Please provide your contact details in case we need to speak to you about this form

Name of contact person

Contact person's daytime telephone number

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How to complete the Barro Group Offer Form

Note that photocopies will not be accepted. These instructions are cross-referenced to each section of the Barro Group Offer Form.

A	Details of your maximum entitlement to Barro Group Offer Shares based on your Security holding at 7.00pm (Adelaide time) on 8 April 2009 are shown in box A on the front of this Barro Group Offer Form.*	E	Payment Details You can apply for shares utilising the payment options detailed below. Please note that funds are unable to be directly debited from your bank account. By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions as detailed in the Barro Group Offer Form. Your cheque, money order or bank draft must be made in Australian currency and drawn on an Australian branch of a financial institution. Such payment must be made payable to "Barro Group Offer A/C" and crossed "Not Negotiable". Payments not properly drawn may be rejected. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Barro Group Offer Form being rejected. Paperclip (do not staple) your cheque(s) to the form where indicated. Cash will not be accepted. A receipt of payment will not be forwarded.
B	SPP participation You must tick this box to confirm that you (or each beneficial holder) applied to fully participate and subscribe for A\$9,998.26 worth of shares in the SPP.*	F	Contact details Enter the name of the contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.
C	Barro Group Offer Shares accepted You can apply to accept either all or part of your entitlement. Enter in Box C the number of Barro Group Offer Shares you wish to accept from your entitlement.		
D	Acceptance monies Enter the amount of acceptance monies payable. To calculate the amount payable, multiply the number of Barro Group Offer Shares applied for by A\$1.78. Please ensure you complete box D on the bottom of the form.		

N R R B

Barro Group and Adelaide Brighton Ltd reserve the right to make amendments to this form where appropriate.

Lodgement of acceptance

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 7.00pm (Adelaide time) on 3 July 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time. New Zealand shareholders cannot apply using BPAY® unless they have an Australian bank account.

If you are paying by cheque, bank draft or money order the slip below must be received by Computershare Investor Services Pty Limited (CIS) Adelaide by no later than 7.00pm (Adelaide time) on 3 July 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque attached.

Neither CIS, Adelaide Brighton Ltd nor Barro Group accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to Adelaide Brighton Ltd, Barro Group and their respective agents and advisors, to our related bodies corporate, to external service companies such as print or mail services providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this form or your entitlement, please contact CIS on 1800 339 522

This form may not be used to notify your change of address. For information, please contact CIS on 1800 339 522 or visit www.computershare.com (certificated/ issuer sponsored holders only).

CHESS holders must contact their Controlling Participant to notify a change of address

*This may not apply to certain nominees and trustees applying on behalf of certain beneficial holders - see the additional information for nominees and trustees.

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Payment options:



Billers Code:

Ref No:

Telephone and internet banking –BPAY®

Contact your bank or financial institution to make this payment from your cheque or savings account. More info: www.bpay.com.au



Barro Group Offer
Computershare Investor Services Pty Limited
GPO Box 2987
Adelaide SA 5001

Level 1
157 Grenfell Street
Adelaide SA 5000

GPO Box 2155
Adelaide SA 5001



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

Adelaide Brighton Ltd
ACN 007 596 018

THIS IS AN IMPORTANT DOCUMENT

This Barro Group Offer does not take into account the individual investment objectives, financial situation or particular needs of each eligible shareholder. Accordingly, before making a decision whether or not to accept the Barro Group Offer, you should consider seeking independent financial and taxation advice.

19 June 2009

Dear Adelaide Brighton Shareholder

Share Offer by Barro Group Pty Limited - Information for all Eligible Shareholders

We are writing to you on behalf of Barro Group Pty Limited ACN 005 105 724 (**Barro Group**), to provide details of an offer which Barro Group is making to eligible Adelaide Brighton shareholders (**Barro Group Offer**). Please note that this is an offer by Barro Group, not by Adelaide Brighton.

This offer letter sets out information that applies to all registered Adelaide Brighton shareholders who may be eligible to accept the Barro Group Offer.

Based on the criteria set out in section 3, you have been identified as a shareholder who may be eligible to purchase additional Adelaide Brighton shares through the Barro Group Offer. You should carefully review the eligibility criteria set out in section 3. If you do not fulfil all of the criteria set out in section 3, you cannot accept the Barro Group Offer, and your acceptance and the sale of any shares to you under the Barro Group Offer will be invalid.

You are not obliged to participate in the Barro Group Offer. If you do not wish to acquire any more Adelaide Brighton shares, you do not have to take any action.

If you do apply to participate in the Barro Group Offer, you are accepting the risk that the market price of Adelaide Brighton shares may change between the date on which you accept the Barro Group Offer and the date on which any Adelaide Brighton shares are transferred to you pursuant to that acceptance. This means it is possible that, up to or after the date on which any Adelaide Brighton shares are transferred to you pursuant to your acceptance of the Barro Group Offer, you may be able to buy Adelaide Brighton shares at a lower price than the price applicable under the Barro Group Offer.

If you hold Adelaide Brighton shares as a nominee or trustee for one or more underlying beneficial holders, you should also have received additional information which explains how to accept the Barro Group offer on behalf of underlying beneficial holders. If you have not received this information, please contact Adelaide Brighton's share registry, Computershare Investor Services Pty Limited, on 1800 339 522 (callers within Australia) or +61 3 9415 4031 (callers outside Australia).

1 Background

1.1 Adelaide Brighton equity capital raising

On 8 April 2009, Adelaide Brighton announced an equity capital raising comprising an institutional placement (**Placement**) and a share purchase plan (**SPP**).

The Placement comprised 47,752,809 shares priced at A\$1.78 a share and included a placement of 11,036,096 shares to Barro Group also at A\$1.78 a share, which occurred on 30 April 2009.

The results of the SPP offer were announced on Thursday 11 June 2009. Adelaide Brighton has issued approximately A\$28.5 million worth of Adelaide Brighton shares to shareholders under the SPP. Under the SPP offer, each eligible Adelaide Brighton shareholder was invited to apply for up to A\$9,998.26 worth of Adelaide Brighton shares at A\$1.78 a share (5,617 shares). As a result of the number of applications received under the SPP, Adelaide Brighton scaled back applications so that shareholders who applied for their maximum entitlement under the SPP received A\$4,875.42 worth of shares (2,739 shares).

1.2 Why is Barro Group making this offer?

The placement of shares to Barro Group was subject to a waiver of ASX Listing Rule 10.11 which governs the issue of shares by a listed company to a related party. The ASX has granted this waiver, on a number of conditions. As part of satisfying these conditions, Barro Group is giving certain Adelaide Brighton shareholders an opportunity to purchase a specified number of Adelaide

Brighton shares from Barro Group at A\$1.78 a share to avoid dilution of their interest in Adelaide Brighton as a result of the Placement.

1.3 Who is Barro Group?

Barro Group, together with Barro Properties Pty Ltd (**Barro Properties**) and other parties associated with Barro Group and/or Barro Properties (the **Barro Family**), are a substantial and strategic shareholder in Adelaide Brighton. In addition, Raymond Barro, the Managing Director of Barro Group, is a Director of Adelaide Brighton. Prior to the Placement, the Barro Family held approximately 23.1% of the issued share capital of Adelaide Brighton.

2 United States

Participation in the Barro Group Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" as defined in *Regulation S* under the *US Securities Act of 1933* (**US Securities Act** and **US Person**). This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person. Participation in the Barro Group Offer, directly or indirectly, in violation of these restrictions is not permitted, and any such participation will be invalid.

This document is not an offer of securities for sale in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Adelaide Brighton's shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or delivered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person, except in accordance with an available exemption from registration.

Because of the legal restrictions summarised above, you must not send copies of any Barro Group Offer materials to any of your clients (or any other person) in the United States or to any person that is, or is acting for the account or benefit of, a US Person. Consistent with the warranties set out in section 4 below, you are also advised not to submit any Barro Group Offer Form or make payment by BPAY^{®1} or otherwise in respect of the purchase of shares under the Barro Group Offer on behalf of any of your clients (or any other person) in the United States or that is, or is acting for the account or benefit of, a US Person. Failure to comply with these restrictions may result in violations of applicable securities laws.

3 Eligibility

The Barro Group Offer is only available to Adelaide Brighton shareholders with a registered address in Australia or New Zealand who:

- (a) held 31,689 or more Adelaide Brighton shares as at 7.00 pm on 8 April 2009 (**Barro Group Offer Record Date**) and continued to hold at least this number of Adelaide Brighton shares as at the record date for the SPP (being 7.00 pm (Adelaide time) on 6 May 2009); and
- (b) were not given an opportunity to participate in the Placement by Credit Suisse (the arranger of the Placement) at the time of the Placement; and
- (c) if they were eligible to participate in the SPP, applied to subscribe for A\$9,998.26 worth of Adelaide Brighton shares (being 5,617 shares) under the SPP even if they received less than this number of shares as a result of the scale back

(**Eligible Shareholders**).

Nominees and trustees should also have received additional information regarding the eligibility criteria for underlying beneficial holders.

Adelaide Brighton and Barro Group reserve the right to determine, at their absolute discretion, whether a person is an Eligible Shareholder. Any such determination by Adelaide Brighton and/or Barro Group will be conclusive and binding. Adelaide Brighton and Barro Group reserve the right to reject any application under the Barro Group Offer which either of them believes comes from, or relates to, a person who is ineligible to participate in the Barro Group Offer and to recover any shares sold under the Barro Group Offer to such persons.

The maximum number of Adelaide Brighton shares which Barro Group is offering to sell to you is shown on the enclosed Barro Group Offer Form. It has been calculated such that your interest in

¹ [®]Registered to BPAY Pty Ltd ABN 69 079 137 518

New Zealand based shareholders cannot apply using BPAY[®] unless they have an Australian bank account.

Adelaide Brighton is not diluted as a result of the Placement. The maximum number shown on your Barro Group Offer Form has been adjusted to take account of the scale back of the SPP.

The total number of Adelaide Brighton shares which Barro Group will sell under the Barro Group Offer will not exceed the number of shares issued to Barro Group under the Placement, namely 11,036,096 shares. If Barro Group receives acceptances in excess of this number of shares, your acceptance will be scaled back and any excess funds will be returned to you (without interest) by cheque to your address as shown on the share register.

4 Effect of making an acceptance

If you submit an acceptance to acquire Adelaide Brighton shares from Barro Group in accordance with the enclosed Barro Group Offer Form:

- (a) you will be deemed to have represented and warranted to each of Barro Group, Adelaide Brighton and their authorised representatives that:
 - (i) you held 31,689 or more Adelaide Brighton shares as at the Barro Group Offer Record Date, and that you continued to hold at least this number of Adelaide Brighton shares as at the record date for the SPP (being 7.00 pm (Adelaide time) on 6 May 2009), unfettered by any stock lending or similar arrangements;
 - (ii) you have a registered address in Australia or New Zealand;
 - (iii) you were not given an opportunity to participate in the Placement by Credit Suisse at the time of the Placement;
 - (iv) if you were eligible to participate in the SPP, you applied to subscribe for A\$9,998.26 worth of Adelaide Brighton shares (being 5,617 shares) under the SPP even if you received less than this number of shares as a result of the scale back of the SPP;
 - (v) you have read and understood the terms and conditions set out in this letter and the Barro Group Offer Form and you are applying to acquire Adelaide Brighton shares from Barro Group in accordance with those terms and conditions;
 - (vi) you are not a US Person, and are not accepting the offer for or on behalf of a US Person; and
 - (vii) you have not and will not send any materials relating to the Barro Group Offer to any person in the United States or that is or, is acting for the account or benefit of, a US Person;
- (b) you authorise Barro Group and/or its authorised representatives to correct minor errors in your Barro Group Offer Form and to complete the Barro Group Offer Form by inserting any missing minor details;
- (c) you accept the risk associated with any refund that may be dispatched to you (without interest) to your address or nominated bank account as shown on the share register;
- (d) you are responsible for any dishonour fees or other costs Barro Group may incur in presenting a cheque or other payment which is dishonoured;
- (e) you acknowledge that the shares to be transferred by or on behalf of Barro Group under the Barro Group Offer have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the shares purchased under the Barro Group Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (f) you acknowledge that you accept the risk associated with purchasing Adelaide Brighton shares transferred to you as a result of your acceptance of the Barro Group Offer, and you acknowledge that neither Adelaide Brighton nor Barro Group has any liability for any loss or damage that you may suffer on any account whatsoever as a result of that acceptance and the subsequent transfer to you of any Adelaide Brighton shares pursuant to that acceptance;
- (g) you acknowledge that you have not been provided with investment advice, financial product or taxation advice by Adelaide Brighton or Barro Group;
- (h) you acknowledge that you accept the risk that the market price of Adelaide Brighton shares may change between the date on which you accept the Barro Group Offer and the date on which any Adelaide Brighton shares are transferred to you pursuant to that acceptance;

- (i) you irrevocably appoint Adelaide Brighton and each of its directors, secretaries or nominees severally from time to time as your agent and attorney to execute on your behalf any share transfer form (or forms) required to transfer the Adelaide Brighton shares to which you are entitled pursuant to your acceptance of the Barro Group Offer from Barro Group to you; and
- (j) you authorise Adelaide Brighton to register you as the holder of the Adelaide Brighton shares to which you are entitled pursuant to your acceptance of the Barro Group Offer and agree to be bound by the constitution of Adelaide Brighton.

Barro Group reserves the right to take legal action against any person (and any other person that they may be acting on behalf of or in concert with) to whom Adelaide Brighton shares are transferred pursuant to an acceptance of the Barro Group Offer and who Barro Group subsequently determines was in breach of any of the warranties in section 4(a) above.

5 Close date for the Barro Group Offer

The Barro Group Offer closes on at 7.00 pm (Adelaide time) on Friday 3 July 2009 (**Close Date**).

If you wish to acquire Adelaide Brighton shares from Barro Group under this offer, you must accept the Barro Group Offer by the Close Date in accordance with the instructions on the enclosed Barro Group Offer Form and this letter. Adelaide Brighton and Barro Group will reject any applications received after the Close Date.

6 More information

This letter does not take into account the individual investment objectives, financial situation or needs of any particular investor. The information in this letter is general information only and does not constitute a securities recommendation or financial product advice from either Adelaide Brighton or Barro Group.

If you need more information about the Barro Group Offer, please:

- (a) refer to the enclosed Barro Group Offer Form;
- (b) contact Adelaide Brighton's share registry, Computershare Investor Services Pty Limited, on 1800 339 522 (callers within Australia) or +61 3 9415 4031 (callers outside Australia); or
- (c) seek independent financial and taxation advice about the terms of the Barro Group Offer.

Yours sincerely
Marcus Clayton
 Company Secretary

Indicative timetable for the Barro Group Offer

Event	Date
Barro Group Offer Record Date	7.00 pm (Adelaide time) on Wednesday 8 April 2009
SPP record date	7.00 pm (Adelaide time) on Wednesday 6 May 2009
Barro Group Offer opens	Friday 19 June 2009
Barro Group Offer Close Date	7.00 pm (Adelaide time) on Friday 3 July 2009
Announcement of Barro Group Offer results and transfer of shares	Monday 13 July 2009
Dispatch of holding statements/ confirmation advices	Friday 17 July 2009

The above timetable is indicative only and Adelaide Brighton and Barro Group may, at their discretion, vary any of the above dates by sending a revised timetable to ASX.