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Adelaide Brighton Ltd
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27 May 2015

The Manager
Market Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Adelaide Brighton Limited – 2015 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 Chief Executive Officer at the Annual General Meeting of the Company to be held at 10.00 am today.

Yours faithfully

Marcus Clayton
Company Secretary

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

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2015 Annual General Meeting

Wednesday, 27 May 2015

Chairman's Address – Mr Les Hosking

I am pleased to report that Adelaide Brighton achieved a record net profit after tax of $172.7 million for the year ended 31 December 2014. This result was achieved on record revenue of $1.3 billion, up 8.9% on the previous year.

Earnings per share for the year increased by 13.5% to 26.9 cents per share, and the dividend paid for the second half was 9.5 cents per share, 5.6% higher than in the prior corresponding period. The full year dividend payment was 17 cents per share, fully franked, representing a dividend payout ratio of 63.5%.

The very pleasing financial results were underpinned by increased sales volumes and price increases in most divisions and markets, combined with cost savings from our operational improvement program.

The Group's balance sheet remains strong, aided by healthy cash flows in 2014, which enabled us to keep gearing at 31.7%, comfortably within our target range of 25-45%.

Strategy

In 2014, Adelaide Brighton made important strides in furthering our long term growth strategy. These efforts are reflected in the strength of our financial results and improving shareholder returns.

Our strategy has three complementary elements:

- Cost reduction and continuous improvement across the Company;
- Growth in the lime business to supply the resources sectors in Western Australia, South Australia and the Northern Territory; and
- Focussed and relevant vertical integration into downstream aggregates, concrete and concrete products businesses.

Our operational improvement programs have delivered substantial cost reductions and efficiency improvements allowing us to compete more effectively in our key markets. In the past three years alone we have saved around $50 million through the implementation of this program.

We continue to execute our vertical integration enabling us to participate through the value chain, from the raw material stage through to finished products. In 2014 we invested $172 million securing highly valuable and strategic aggregate and concrete businesses in South Australia and Queensland. These acquisitions are already delivering cost synergies which will enhance future earnings. A mix of organic growth projects and value accretive acquisitions remains important to our strategy to build shareholder value.

Adelaide Brighton remains a leading, low cost supplier of lime to the resources industry. We have robust long term supply relationships in the alumina sector and are well positioned to take advantage of the next upswing in the non-alumina mining sector.

We have made a significant investment in the past two years to improve production capacity and environmental performance in our lime business. The recent upgrade of our lime kilns in Munster, Western Australia, has resulted in an increase in production capacity of approximately 250,000 tonnes and improved the environmental performance of that facility.

Leadership

Following the retirement of the previous Managing Director, Mark Chellew, in May 2014, Martin Brydon, a long serving executive of the Company with 30 years industry experience, was promoted to the position of Chief Executive Officer.

Martin, who has now completed his first full year as Chief Executive Officer, has taken the reins of the business firmly, including the successful integration of our recently acquired businesses. He is supported by an experienced and hard working senior management team.

Board and governance

Turning now to Board and governance matters, the Board is committed to conducting business ethically and in accordance with high standards of corporate governance.

Adelaide Brighton has recently reviewed and refreshed its Code of Conduct, the Board Charter and Relationship with Management, Independence of Directors, Group Delegated Authorities and the Health, Safety and Environment Policy. We continue to review corporate governance practices, including taking into account the latest ASX Corporate Governance Council's Principles and Recommendations.

Risk Management

Adelaide Brighton's risk management framework is a key factor in growing and protecting shareholder value. The Board's Audit, Risk and Compliance Committee oversees the Company's risk management framework, encapsulating financial, operating, regulatory and environmental risks. These risks are reviewed and mitigation strategies modified on a regular basis to ensure that risk is managed appropriately.

Sustainability and the environment

Adelaide Brighton understands the importance of operating its business sustainably and working with its employees, supply chain, customers and local communities in a manner that is consistent with this objective.

Following the completion in 2013 of the installation of dust filters at the Munster site, 2014 saw the full realisation of the significant environmental benefits from this investment. Since then, further work has been undertaken at the site to minimise odour and noise. Similar initiatives are under way at other Company sites and further details are contained in our Sustainability Report.

A major focus of our sustainability efforts has been increasing the utilisation of recycled materials, such as blast furnace slag. As well as being environmentally friendly, this offers significant cost savings. Reducing our energy consumption is also a high priority. Martin will provide further information on the successes in this area and the work underway to make further gains.

Adelaide Brighton believes in a proactive approach to sustainability, working with local communities, government and regulatory bodies to improve outcomes for both our stakeholders and for Adelaide Brighton. With this in mind, we always challenge our performance and work hard to make further improvements.

Conclusion

On behalf of your Directors, I acknowledge the hard work and commitment over the last year of the executive management team, led by Martin Brydon, and all of our employees over the last year during what has been challenging market conditions.

I also thank our customers, shareholders and joint venture partners for their continuing loyalty and support.

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2015 Annual General Meeting

Wednesday, 27 May 2015

Chief Executive Officer Address – Mr Martin Brydon

Thank you Chairman and good morning ladies and gentlemen.

It is a pleasure to be able to address you at today's annual general meeting as Chief Executive Officer of Adelaide Brighton Limited. Adelaide Brighton is a substantial and strong national construction materials business with leading positions in several markets.

Safety leadership

Before reviewing our performance in 2014, I would like to make a few comments on safety. Everyone within Adelaide Brighton takes safety very seriously - we believe that a safe company is indicative of a well managed company. Adelaide Brighton is committed to the continued improvement of our safety standards and systems, and the safety culture across all sites.

Our lost time injury frequency rate of 1.8 we recorded in 2014 reflects our constant focus on continual improvement in this critical area. However, we are always looking for ways to further improve our safety performance and we have a number of initiatives currently underway to achieve this. We are also ensuring this safety culture is embedded in our recently acquired businesses.

Performance highlights 2014

Turning to business performance, I am pleased to report that while some markets were challenging in 2014, particularly in the first half, the business had a much improved second half resulting in a solid full year result.

Revenue growth, assisted by significant cost reductions through operational improvement, enabled Adelaide Brighton to deliver record earnings.

Our revenue increased 8.9% to a record $1.3 billion and net profit after tax grew 14.3% to $172.7 million, also a record result. Adjusting for a number of one off items, the underlying net profit after tax of $166.5 million was 8.5% higher than 2013.

Underlying earnings before interest and tax (EBIT) also increased 8.5% to $245.2 million on a stable margin of 18.3% and return on funds employed increased to 17.5%.

Cement and clinker sales volume increased 3% over the prior year, supported by continued demand from projects in the resources sector in Western Australia and the Northern Territory and a residential recovery in New South Wales and Queensland. Activity in the non-residential building sector remained subdued. Cement volume declined slightly in South Australia and Victoria.

Increased earnings in concrete and aggregates were driven by higher volumes and prices as well as by operational improvements that delivered substantial cost reductions. Excluding acquisitions, concrete and aggregates volumes were up, led by the stronger residential market.

The footprint of our concrete and aggregates business now reaches from South Australia through Victoria and New South Wales, to south east and northern Queensland. The Group now produces more than 1.5 million cubic metres of premix concrete and more than 6 million tonnes of aggregates per annum.

Last year we acquired BM Webb Construction Materials in Queensland, the assets of Penrice Quarry & Minerals, and Direct Mix Concrete and Southern Quarries in South Australia. These acquisitions, at an overall value of $172 million, are consistent with our strategy of focused and relevant vertical integration and have significantly expanded our downstream presence in those markets.

The assets acquired include strategic quarrying operations producing approximately two million tonnes per annum of aggregates. The acquired businesses also produce more than 250,000 cubic metres of concrete annually, securing a significant volume of the Company’s cement sales in the South Australian market.

The integration of these acquisitions into the ABL Group went particularly well and was completed ahead of expectation, delivering synergy benefits in logistics, operations, procurement and back office functions. An estimated $4.4 million of synergies are expected to be realised in 2015.

Earnings from the acquisitions for the period to 31 December 2014 were in line with expectations.

In New South Wales, Adelaide Brighton has a significant investment in aggregates through its Austen Quarry at Hartley. This market is transitioning to aggregate supply from outside the Sydney metropolitan area following the depletion of reserves at existing competitor quarries. We expect this structural change and the recovery in the Sydney construction materials market will support above CPI price increases in the short to medium term.

The improved earnings from concrete products, which trades as Adbri Masonry, is particularly pleasing given the significant effort that has been put into improving this business over the last few years. EBIT rose from $2.1million in 2013 to $6.1 million in 2014.

Adbri Masonry continues to respond to market trends by developing and extending its range of high end, higher margin masonry products.

In 2014 lime sales volume declined approximately 7%, affected by the downturn in the gold sector and a temporary production suspension by a customer which impacted earnings. However, the performance of this business improved in the second half of the year.

Operational improvement

Operational improvement remained a key focus of management with corporate restructuring, rationalisation of operations, energy efficiency and other initiatives adding $19.7 million to EBIT in 2014. Overall, the Operational Improvement Program has delivered around $50 million in benefits in the past three years.

During the first half of 2014, a group wide review was undertaken of operational, human resources, information technology and administration functions. This resulted in restructuring costs of $5.4 million for the year. However, pre-tax benefits from the corporate restructure were $4.0 million in 2014 and are anticipated to be a further $2.0 million in 2015.

In line with our strategy of growing shareholder returns through leveraging our industry leading import capability, rationalisation of clinker production at Munster in Western Australia began in early 2014 and production largely ceased at the end of the year. This rationalisation program delivered EBIT improvements of $5.0 million in 2014 and a similar benefit is expected this year.

We maintain an unrelenting focus on the management of power and fuel costs. Cost reductions of $4.9 million were delivered in 2014 through the increased use of alternative fuels, electricity demand management, fuel switching and improved operational efficiency. Additionally, from July 2014, the Company was no longer impacted by the Carbon Tax.

Further cost savings of $5.8 million were delivered through a variety of other initiatives, including transport efficiencies, raw materials sourcing and a range of procurement initiatives.

The biggest operational improvement project in recent years has been the upgrade of our plant at Birkenhead in Adelaide to expand cement milling capacity by 750,000 tonnes per annum, or around 40 per cent.

I should note in passing that in 2014 we celebrated a century of cement manufacture at Birkenhead. Our program of continual improvement has ensured that the plant has moved with the times and is equipped for the 21st century. It rates among the most energy efficient plants in the country and has contributed to the local, State and Australian economy and infrastructure for more than 100 years. Birkenhead is a South Australian success story of which Adelaide Brighton is very proud.

Joint ventures

The contribution from our joint ventures was lower overall in 2014, with improvement in the Queensland operations offset by a lower contribution from the Victorian business owing to lower volumes and limited cost recovery due to the competitive market conditions in that State. However, volume increased in New South Wales in line with market demand and Victorian demand picked up in the second half.

Long term strategy

A key element of the Company’s strategy to secure its long term position in the Australian market and grow value for shareholders is the increased use of imported product.

Since the mid 1990s, Adelaide Brighton has been increasing the use of imported product to replace higher cost domestically manufactured material.

This has involved developing very strong relationships with reliable Asian suppliers and investing in import related facilities around the country.

We now have a unmatched network of import terminals around the country that enable us to bring in clinker and slag from Japan, white clinker from our joint venture in Malaysia and cement from various south east Asian suppliers. This import capability allows us to maximise efficiency by operating our clinker manufacturing plants, such as at Birkenhead, at full capacity and to use imported product to meet varying sales demand, wherever in the country that may be.

Following the rationalisation of clinker manufacture at Munster, Adelaide Brighton’s imports of cementitious products, including clinker, cement and blast furnace slag, increased to more than two million tonnes in 2014, which represents approximately 20% of Australian industry demand.

Land sales

In line with our asset acquisition and disposal strategy, Adelaide Brighton has implemented a program to dispose of our surplus land. The Company holds a land portfolio that is expected to release a total of $130 million in cash in the medium to long term and the Group is actively engaged in preparing these properties for sale to maximise their value.

This land sale program has to date delivered approximately $16 million in revenue since the beginning of 2013, including one sale that contributed $9 million in cash and $1 million profit before tax in 2014.

Previously we have advised the potential for two land sales to be completed in 2015 which would deliver cash proceeds of approximately $44 million with a net profit after tax benefit of circa $31 million. One of these sales is expected to complete in the first half delivering cash proceeds of $16 million and net profit after tax of $9 million. Subject to the completion of satisfactory due diligence, contract negotiations and any applicable approvals, there is potential for the second land sale also to be completed in 2015, which would deliver cash proceeds of approximately $28 million with a net profit after tax benefit of circa $22 million.

Outlook

Turning to the current year, we expect sales volume of cement and clinker to be similar to or greater than the results achieved in 2014. Reduced cement sales from January 2015 to a major customer in South Australia are expected to be offset by increased demand in key markets and sales of other products.

Lime sales volume in 2015 is anticipated to be similar to or slightly higher than 2014 volume and average realised prices are likely to increase. The threat of small scale lime imports in Western Australia and the Northern Territory remains, however the weaker Australian dollar is likely to reduce the competitiveness of these imports.

Price increases for all products were announced for the first half of 2015. A number of factors are supportive of price increases, including strengthening demand and capacity utilisation and the weakening Australian dollar, which increases the cost of import substitutes.

Aggregate prices are anticipated to increase significantly above CPI, particularly in Sydney where average delivered costs have increased significantly as the industry moves to supply from further afield as traditional sources are depleted.

Assuming the Australian dollar remains at around Yen90 and USD 0.75, import costs are expected to increase $7 million over the full year, prior to mitigation through price increases. Gas related fuel costs in South Australia are expected to increase $2 million in 2015, which is below earlier expectations.

There are a number of external and internal factors that are expected to deliver significant financial benefits for Adelaide Brighton in 2015. These include:

- the unwinding of the carbon tax;
- potential transport costs savings from lower fuel costs;
- further Munster rationalisation benefits; and
- full year benefits of the 2014 corporate rationalisation.

Our strong cash flows and balance sheet provide capacity to fund further value enhancing acquisitions, organic growth opportunities and to consider, subject to the capital requirements of the business, efficient capital management to maximise shareholder returns.

Conclusion

Finally I would like to pay tribute to the dedicated people who work at Adelaide Brighton. They are our most valuable asset and I sincerely thank my fellow employees for their contribution to a successful year.

I also thank the senior management team and the Board for its commitment, support and guidance throughout the last 12 months.

With high quality assets, a healthy balance sheet, exceptional people and great customers, Adelaide Brighton is well positioned to take advantage of opportunities for further growth.

Thank you.

Adelaide Brighton Limited

Annual General Meeting

Wednesday 27 May 2015

Head office

Adelaide Brighton Ltd
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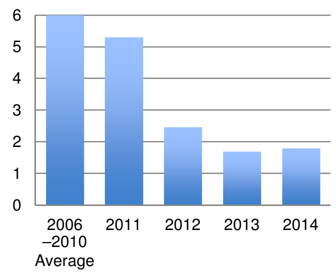
Disclaimer

Safety leadership – everyone, everyday

- Safety is a key performance indicator at the business and group level
- LTIFR of 1.8 for the FY2014 reflects a sound safety culture across the business
- Safety initiatives in progress include:
  - safety leadership, coaching to understand role in building culture
  - planning work to minimise risk
  - embedding safety systems and culture in recently acquired businesses
- Management maintains a focus on continual improvement in safety culture and performance

LTIFR[1]



1 Lost time injury frequency rate (per million hours worked).
Figures are total ABL numbers and cover employees and contractors.

Performance highlights

Revenue	Underlying EBIT[1]	Underlying NPAT[1] attributable to members
$1,337.8m ↑	$245.2m ↑	$166.5m ↑
2013: $1,228.0m 8.9%	2013: $226.0m 8.5%	2013: $153.4m 8.5%

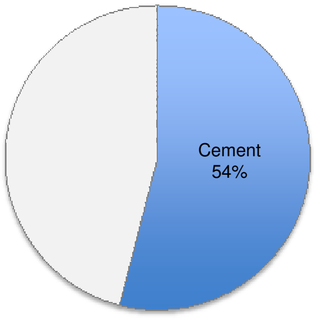
ROFE[2]	Basic EPS	Final ordinary dividend
17.5% ↑	26.9c ↑	9.5c ↑
2013: 17.2% 0.3ppts	2013: 23.7c 13.5%	2013: 9.0c 5.6%

1 Underlying results have been adjusted for significant items.
An explanation of the adjustments and EBIT reconciliation to statutory results is provided on slide 17
2 Return on funds employed = underlying EBIT/average monthly funds employed

Cement

- Earnings growth in cement and clinker supported by 3% volume increase in 2014
- Healthy demand from residential, resources and projects, although VIC and SA markets down on 2013
- Cement and clinker prices increased more than CPI
- Cement margins improved despite weak first half
- Rationalisation of Munster cement works delivered cost savings of $5 million in 2014 – further savings in 2015
- Unwinding of carbon tax assisted second half earnings – further benefit in 2015
- Cement supply to key customers secured in major markets underpinning utilisation

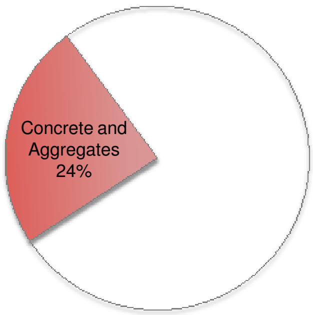
2014 Revenue



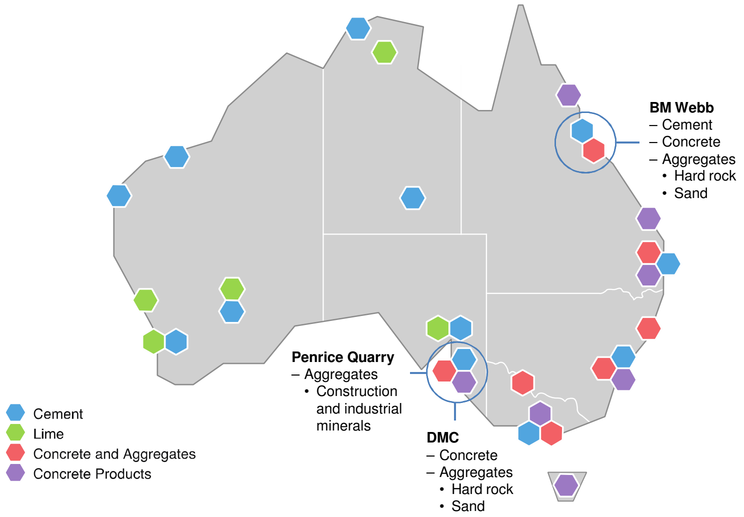
Concrete and Aggregates

- Concrete and aggregates volumes up supported by NSW and QLD residential and acquisitions
- Price increases in both aggregates and concrete, particularly Sydney
- Profitability and margins enhanced by higher volumes and prices as well as operational improvement
- Acquisition of businesses in SA and QLD during the year significantly expands downstream presence
- Integration of acquired assets has been very successful and starting to yield benefits in line with expectations
- Acquisition synergies of $4.4 million to be delivered in 2015

2014 Revenue



Downstream expansion:
South Australia and North Queensland



The three aggregates quarries and two sand operations acquired collectively produce more than

2.1m tonnes p.a.

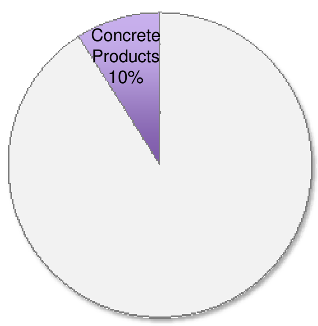
and the **14** concrete plants produce more than

250,000m³ of high quality premixed concrete annually

Concrete Products

- Adbri Masonry had a significantly improved year in 2014 with EBIT up 190% to $6.1 million
- Stronger volume and prices, particularly in NSW and QLD residential sector
- Higher volume and price, revenue up 11%
- Prices up slightly ahead of CPI
- Increased toll manufacturing delivering benefits
- Recovering demand and business improvement program undertaken over last two years lifting profitability

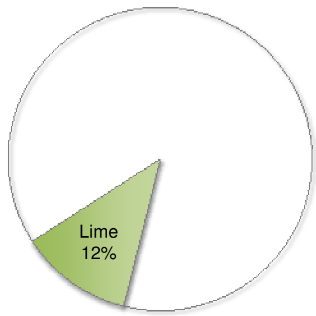
2014 Revenue



Lime

- Consistent demand and rising prices to alumina sector
- Contract prices to alumina customer increased
- Lime earnings declined due to lower sales in the NT and gold sector in WA
- Business continues to benefit from operational improvement program
- Small scale lime imports continue, but softening currency increases cost of imports
- Second half 2014 lime margins improved versus pcp due to stabilisation of demand and a price reset to an alumina customer

2014 Revenue



Operational improvement

Total benefits of $19.7 million in 2014

Corporate restructure

$4.0 million

2015: **$2.0m** further benefits

Energy efficiency programs

$4.9 million

2015: continued focus

Munster rationalisation EBIT benefit

$5.0 million

2015: **$5.0m** additional

Other initiatives

$5.8 million

2015: ongoing focus

Birkenhead plant

Joint arrangements

ICL (50%)

Cement and lime distribution

- Contribution declined due to lower volume and limited cost recovery in competitive Victorian markets
- Volume increased in New South Wales in line with market demand, slag-based products remained resilient and Victorian demand strengthened late in the second half

Sunstate Cement (50%)

Cement milling and distribution

- Although the south east Queensland market remains competitive, improved demand in the region led to higher sales volume, margins and earnings in 2014

Aalborg Portland Malaysia (APM) (30%)

Specialty cement manufacturer

- Clinker production capacity project was completed on budget and first shipment of white clinker to Adelaide Brighton dispatched in December

Mawsons (50%)

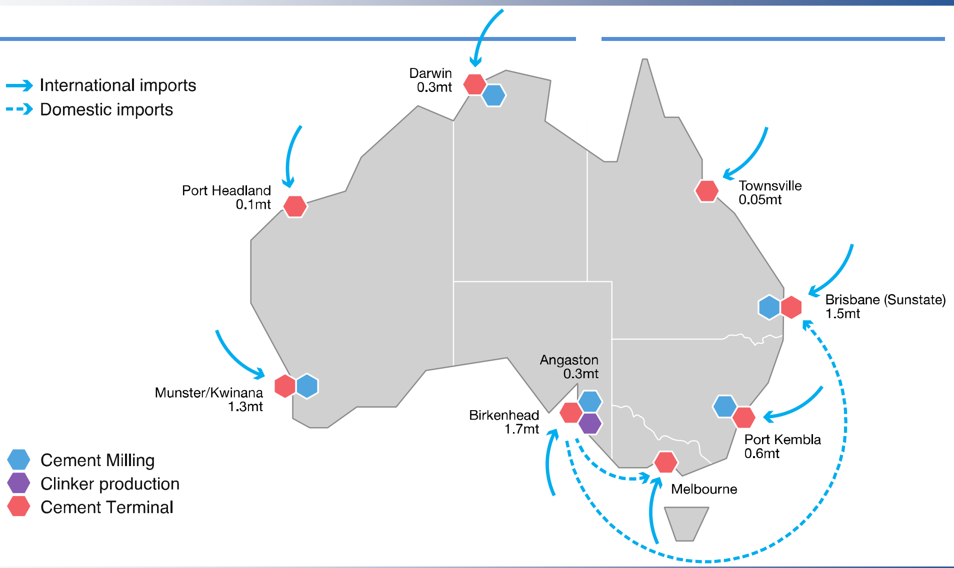
Concrete and aggregates

- Earnings stable – returns have more than doubled since the 2007 acquisition of the 50% interest

Adelaide Brighton cement manufacture and imports 2015

Estimated market size circa 10mt

WA	1.8mt
NT	0.3mt
QLD	2.4mt
NSW	2.4mt
VIC	2.4mt
SA	0.8mt
TAS	0.1mt



Adelaide Brighton Limited

2015 outlook

- Sales volume of cement and clinker to be similar to, or slightly higher than 2014
- Reduced cement sales from Jan 2015 in SA are expected to be offset by new contracts and improving demand
- Lime sales volume anticipated to be similar to, or slightly higher in 2015 with average prices likely to increase
- Price increases announced for March and April 2015 in cement, clinker, aggregates, concrete and concrete products
- Earnings in Concrete and Aggregates and Concrete Products expected to improve; acquisitions, improved demand and pricing
- At Yen90 and USD0.75, import costs could increase by approximately $7 million in a full year, prior to mitigation through price increases

2015 outlook

A number of items are anticipated to support EBIT:

- the unwinding of the carbon tax to benefit circa $3 million pre-tax compared to 2014
- potential transport costs savings of $4 million from lower fuel costs
- further Munster rationsalisation savings of $5 million; and
- further corporate rationsalisation savings of $2 million

Potential for two land sales to be completed in 2015:

- One of these sales expected to complete in first half 2015 delivering cash proceeds of $16 million and net profit after tax of $9 million
- Subject to the completion of satisfactory due diligence, contract negotiations and any applicable approvals, there is the potential for second land sale to be completed in 2015 which would deliver cash proceeds of $28 million with net profit after tax of approximately $22 million

Adelaide Brighton Limited

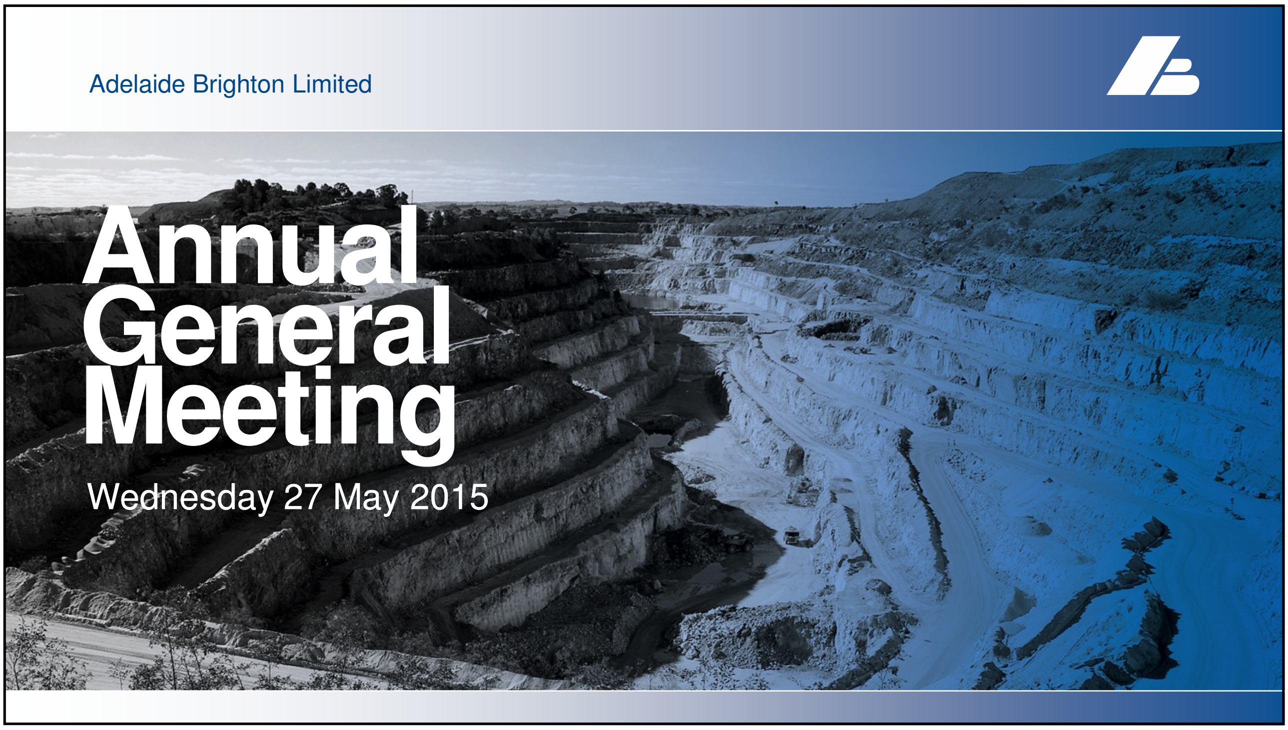
Resolution 2 – Re-election of Mr RD Barro

	%
FOR	98.97
OPEN	0.97
AGAINST	0.06

Adelaide Brighton Limited

Resolution 3 – Adoption of Remuneration Report

	%
FOR	98.46
OPEN	0.98
AGAINST	0.56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