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Adelaide Brighton Ltd
ACN 007 596 018

8 April 2009

Adelaide Brighton announces institutional equity placement and share purchase plan

Adelaide Brighton Ltd ("Adelaide Brighton") announced today that it has launched an equity capital raising for up to A$100 million, comprising an underwritten institutional placement ("Placement") of which up to A$75 million[1] has been underwritten, and a non-underwritten share purchase plan ("SPP"). The purpose of the capital raising is to further strengthen Adelaide Brighton's balance sheet and increase its funding flexibility to pursue growth initiatives. Following the Placement, Adelaide Brighton's gearing[2] is expected to fall to circa 40%, which is at the lower end of the Company's target range of 40-60%.

The Placement is being offered to institutional and sophisticated investors in certain jurisdictions at a fixed price of $1.78 per share ("Placement Price"), which represents a discount of 11.9% to Adelaide Brighton's closing share price on the Australian Securities Exchange ("ASX") on 7 April 2009. New shares issued under the Placement will rank equally with existing Adelaide Brighton shares which are currently trading ex-dividend.

The Placement is underwritten by Credit Suisse (Australia) Ltd. Following completion of the Placement, eligible Australian and New Zealand retail shareholders may participate in the SPP. The SPP will offer shareholders the opportunity to subscribe for up to A$10,000 worth of Adelaide Brighton shares (subject to the receipt of all necessary Australian Securities and Investments Commission relief and ASX waivers). Shareholders participating in the SPP will not incur brokerage or other transaction costs. Further details of the SPP will be communicated to shareholders in due course.

If the Placement price is lower than the price of the shares to be allocated to participating shareholders under Adelaide Brighton's Dividend Reinvestment Plan in respect of its FY2008 final dividend (based on the pricing mechanism announced by Adelaide Brighton to ASX on 19 February 2009), the discount applicable to the Dividend Reinvestment Plan shares will be increased so that the price at which the shares are allocated under the Dividend Reinvestment Plan is equal (as nearly as practicable) to the Placement Price.

Adelaide Brighton shares will remain in trading halt until the commencement of trade on 9 April 2009, pending successful completion of the Placement.

FOR FURTHER INFORMATION, CONTACT: LUBA ALEXANDER
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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.

[1] This amount may be decreased depending on the level of participation of Barro Group Pty Ltd and Barro Properties Pty Ltd (together "Barro") in the Placement, as Barro's participation will require a waiver from ASX. Depending on the level of Barro's participation, the underwritten amount could range between approximately A$65 million to A$75 million.

[2] Defined as net debt/equity. Pro forma gearing based on A$75 million Placement.