



27 September 2004

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The Manager, Listings  
Australian Stock Exchange Limited  
Level 4  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

We enclose a copy of a Media Release titled "**Boral not to proceed with Adelaide Brighton takeover bid**", which is being issued today.

Yours faithfully

**M.B. Scobie**  
Company Secretary



# MEDIA RELEASE

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## **Boral not to proceed with Adelaide Brighton takeover bid**

Boral has decided not to extend its takeover offer for Adelaide Brighton Limited ("Adelaide Brighton"). The offer will close on 8 October 2004. The offer has been opposed in the Federal Court by the ACCC and Boral will take steps to seek to bring the proceedings to an end.

Boral Managing Director Rod Pearse said, "The takeover proposal is not now regarded as sufficiently value creating for Boral shareholders. The uncertainty of the outcome of the litigation has increased together with the consequential costs and delays.

"In December last year, Boral saw the opportunity to extend its geographic presence in Australia. At that time, Adelaide Brighton's then majority owner RMC Group plc decided to divest its shareholding and subsequently the Adelaide Brighton Board recommended Boral's bid."

"However, since then, the likely cost of the acquisition and of the divestments required to address the competition issues has increased and the likely access to synergies has decreased. Overall, this has negatively affected our ability to create value for Boral shareholders", Mr Pearse said.

The closure of Boral's offer will mean that Adelaide Brighton shares accepted into the offer will be returned to shareholders. Boral intends to retain its 19.9% shareholding acquired from RMC Group plc. Boral has no intention of relaunching an offer for Adelaide Brighton or seeking representation on the Adelaide Brighton Board.

Mr Pearse said, "We continue to be focused on delivering our 'perform and grow' strategy. Excluding stay-in-business capital expenditure, we have already announced and committed to growth capital expenditure of over \$300 million to occur in this financial year."

### ***For further information please contact:***

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