

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 December 2003

Dear Shareholder

In response to an unsolicited takeover offer, Adelaide Brighton Independent Directors advise shareholders to take no action

Adelaide Brighton Ltd ("Adelaide Brighton") has noted the announcement by Boral Limited ("Boral") on Tuesday 16 December 2003 of its acquisition of 19.9% of the shares in Adelaide Brighton and its intention to make a conditional offer for the shares in Adelaide Brighton for cash consideration of \$1.55 per share.

Your independent directors have not received the formal offer documentation at this stage and will provide a recommendation to shareholders once they have received and considered those details.

In the meantime, shareholders are advised to **TAKE NO ACTION**.

Adelaide Brighton has appointed Caliburn Partnership as financial adviser and Freehills as legal adviser in relation to this matter.

We will keep shareholders informed of any material developments.

If you have any questions in relation to the Boral takeover offer, please call our shareholder information service on 1800 339 522.

Yours sincerely

A handwritten signature in black ink, which appears to read "Malcolm Kinnaird". The signature is written in a cursive, flowing style.

Malcolm Kinnaird AO
Chairman