

Record net profit after tax and minorities of \$57.7 million – an increase of 14%

Increase in sales revenue of 30%

Increase in earnings per share to 10.7 cents (9.9 cents in 2002)

Gearing at 37.7% was within half year forecast levels

Interest cover increased to 7.7 times Earnings Before Interest and Tax (6.1 times in 2002)

Cement volumes maintained with continued demand from the residential sector

Lime volumes increased as a result of additional demand from the resource sector

Concrete volumes increased with inclusion of the Hy-Tec operations for the full year

Acquisitions of C&M Brick and Rocla Pavers and Masonry on 1 July 2003

Boral Limited announced a takeover bid for Adelaide Brighton on 16 December 2003

Financial summary

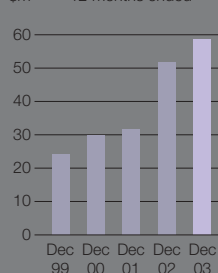
12 months ended 31 December

A\$ million

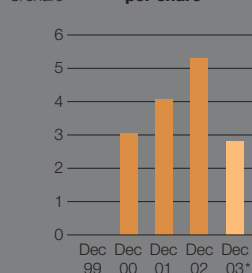
	2003	2002
Sales revenue	637.1	489.4
Depreciation	(52.3)	(45.1)
Goodwill amortisation	(9.8)	(8.4)
Earnings before interest and tax ("EBIT")	97.0	80.0
Net interest	(12.6)	(13.1)
Profit before tax	84.4	66.9
Tax expense	(25.8)	(16.2)
Net profit after tax ("NPAT")	58.6	50.7
Minority interest	(0.9)	(0.0)
Net profit attributable to members	57.7	50.7
Earnings per share (cents)	10.7	9.9
Dividend per share (cents)	2.75	5.25
Franking (%) - interim	60%	20%
- final	N/A*	35%
Net debt (A\$ million)	217.1	181.8
Net debt/equity (%)	37.7%	34.6%

*The Boral Limited takeover offer is conditional on Directors not declaring any dividends. As a result, the Directors of Adelaide Brighton Ltd did not declare or pay any final dividend for 2003.

Profit after tax
12 months ended

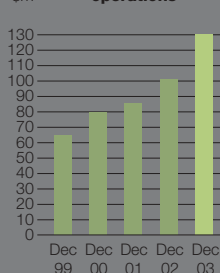


Dividends per share
C/share

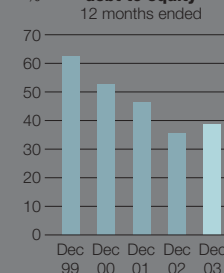


*Interim dividend only. Full year dividend not declared in line with Boral Limited takeover offer.

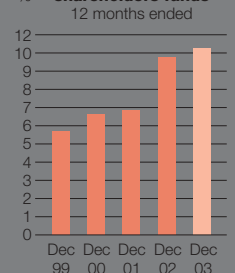
Cash flow from operations
\$m



Gearing: net debt to equity
12 months ended



Return on shareholders funds
12 months ended



Return on shareholders' funds is calculated with reference to operating profit before abnormal items and extraordinary items, after tax and outside equity interest.