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Adelaide SA 5001*



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30 July 2004

Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

I refer to a discussion with Matthew Fraser of the Adelaide office yesterday and as requested attached a copy of Adelaide Brighton's Top 20 Shareholder list.

Yours faithfully

**MRD Clayton**  
Company Secretary

CLASS: ORD/FULLY PAID ORDINARY SHARES  
 NAME AND ADDRESS

NAME AND ADDRESS	UNITS	% I/C	RANK
BORAL LIMITED LEVEL 39 AMP CENTRE 50 BRIDGE STREET SYDNEY NSW 2000	107,830,340	19.90	1
BARRO PROPERTIES PTY LTD PO BOX 663 CARLTON SOUTH VIC 3053	106,530,714	19.66	2
RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED <PIPOOLED A/C> GPO BOX 5430 SYDNEY NSW 2000	47,339,834	8.74	3
NATIONAL NOMINEES LIMITED GPO BOX 1406M MELBOURNE VIC 3001	37,157,603	6.86	4
ANZ NOMINEES LIMITED GPO BOX 2842AA MELBOURNE VIC 3001	27,774,597	5.13	5
J P MORGAN NOMINEES AUSTRALIA LIMITED LOCKED BAG 7 ROYAL EXCHANGE SYDNEY NSW 2001	21,789,292	4.02	6
RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED GPO BOX 5430 SYDNEY NSW 2000	15,832,647	2.92	7
CITICORP NOMINEES PTY LIMITED GPO BOX 764G MELBOURNE 3001	15,110,515	2.79	8
WESTPAC CUSTODIAN NOMINEES LIMITED 50 PITT STREET SYDNEY NSW 2000	14,519,634	2.68	9
UBS NOMINEES PTY LTD <PRIME BROKING A/C> LEVEL 25 1 FARRER PLACE GOVERNOR PHILLIP TOWER SYDNEY NSW 2000	9,482,688	1.75	10
RBC GLOBAL SERVICES AUSTRALIA	7,682,446	1.42	11

CLASS: ORD/FULLY PAID ORDINARY SHARES  
NAME AND ADDRESS

NOMINEES PTY LIMITED  
<PIIC A/C>  
GPO BOX 5430  
SYDNEY NSW 2000

BNP PARIBAS ARBITRAGE (HK)  
LIMITED  
<RISK ARBITRAGE A/C>  
BOX 4675 GPO  
SYDNEY NSW 2001

ARGO INVESTMENTS LTD  
GPO BOX 2692  
ADELAIDE SA 5001

PAN AUSTRALIAN NOMINEES PTY  
LIMITED  
GPO BOX 7033  
SYDNEY NSW 1170

AMP LIFE LIMITED  
PO BOX R209  
ROYAL EXCHANGE NSW 1225

CITICORP NOMINEES PTY LIMITED  
<CFSIL CFS WS SMALL COMP A/C>  
GPO BOX 764G  
MELBOURNE VIC 3001

CITICORP NOMINEES PTY LIMITED  
<CFSIL CWLTH AUST SHS 4 A/C>  
GPO BOX 764G  
MELBOURNE VIC 3001

VICTORIAN WORKCOVER AUTHORITY  
C/- NATIONAL NOMINEES LIMITED  
GPO BOX 1406M  
MELBOURNE VIC 3001

PERMANENT TRUSTEE AUSTRALIA  
LIMITED  
<PAR0002 A/C>  
GPO BOX 4270  
SYDNEY NSW 2001

MRS LYNETTE JOY FAHEY  
7 HOYT STREET  
HAMPTON VIC 3188

UNITS % I/C RANK

6,575,650 1.21 12

3,445,062 0.64 13

3,413,205 0.63 14

3,406,524 0.63 15

2,616,295 0.48 16

2,495,060 0.46 17

1,957,061 0.36 18

1,855,752 0.34 19

1,430,000 0.26 20