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## **ADELAIDE BRIGHTON RESTRUCTURING GAINS FIRB APPROVAL**

The Directors of Adelaide Brighton Ltd welcome the news that the Foreign Investment Review Board (FIRB) has given approval for The Rugby Group PLC to take a majority interest in Adelaide Brighton Ltd. This approval follows the announcement last week that the Australian Competition and Consumer Commission has authorised the proposed restructure.

The Rugby Group was required to seek approval from the Australian Government's FIRB to ensure that the restructuring was within the guidelines of the Government's foreign investment policy.

The core element of the proposed restructure is the merger between Adelaide Brighton Ltd and The Rugby Groups Australian cement and lime operation. The merger with the Rugby Group presents rationalisation opportunities, diversifies earnings and provides Adelaide Brighton with a strategic partnership with a global building materials company.

The final step for Adelaide Brighton is to gain its shareholders approval at the Extraordinary General Meeting to be held in Adelaide on 14 May.

"I am pleased that we will be meeting with our shareholders next week having achieved approval from the necessary regulatory agencies" said Mr Richard Hammond, Managing Director of Adelaide Brighton Ltd."

"I am confident of achieving approval from our shareholders next week and subsequently from the Rugby Group's shareholders later this month. We can then proceed with the rights issue as planned at the end of this month in order to complete the restructuring by the year end." Mr Hammond said.

**R J B MOODY**  
**Company Secretary**

6 May 1999

For further information:

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