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**Adelaide Brighton Ltd**  
ACN 007 596 018

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## **Adelaide Brighton acquires Neil Mansell Concrete**

### **Acquisition**

Adelaide Brighton Ltd announced today that it has entered into a contract to acquire the assets of ready mixed concrete company, Neil Mansell Concrete Pty Limited ("NMC"). The acquisition will be funded by debt.

NMC is currently profitable and based on Adelaide Brighton forecasts, the acquisition is expected to be earnings per share accretive in 2003 by approximately 2%.

### **Neil Mansell Concrete**

NMC currently operates 4 ready mixed concrete plants in the Sunshine Coast area of Queensland, and produces approximately 200,000m<sup>3</sup> per annum.

Commenting on the acquisition, Mark Chellew, the Managing Director of Adelaide Brighton said, "the acquisition of NMC gives Adelaide Brighton a credible position in ready mixed concrete in the Sunshine Coast area, which is forecast to be one of the fastest growing areas in Australia.

"NMC is forecast to be profitable in its own right and additional benefits are expected to be derived through linkages with Adelaide Brighton's existing Queensland operations.

"I am pleased that the existing management team will continue to run the business, under the direction of, and supported by, personnel and management systems from Adelaide Brighton."

### **Strategic Intent**

This acquisition continues Adelaide Brighton's implementation of a strategy of focused vertical integration, which is one element of Adelaide Brighton's strategic plan.

"Vertical integration into ready mixed concrete, aggregates and concrete products on a selective and considered basis will provide Adelaide Brighton with additional platforms for growth and security of outlet for cement and clinker", Mr Chellew said.

The other elements of the strategic plan are a continued focus on cost reduction and development of the existing lime business. Adelaide Brighton is actively pursuing these initiatives.

**M Chellew**  
Managing Director

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