

BRICKWORKS

LIMITED

27 March 2008

Australian Stock Exchange (Sydney) Limited
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a press release relating to the Brickworks Ltd financial results for the half year ended 31 January 2008, for immediate release to the market.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

ABN 17 000 028 526

738 – 780 Wallgrove Road, Horsley Park NSW 2175; PO Box 6550, Wetherill Park NSW 1851

Telephone: 61 2 9830 7800 Fax: 61 2 9620 1328

Internet Address: <http://www.brickworks.com.au> E.Mail Address: info@brickworks.com.au

BRICKWORKS DELIVERS SOLID INCREASES IN PROFIT AND DIVIDENDS

"Austral Bricks celebrates its Centenary Year"

HALF YEAR	2007	2008	Variance %
Sales (\$M)	263.9	281.9	+6.8%
EBIT (Normalised) (\$M)	57.3	64.4	+12.4%
Net (\$M)	36.7	40.3	+9.7%
EPS (cents)	27.7	30.4	+9.7%
Interim Div (cents)	12.0	12.5	+4.2%

- Normalised NPAT up 9.8% to \$40.3 million
 - Building Products: EBIT down 23.8% to \$25.3 million
 - Land and Development: EBIT up 102.3% to \$26.3 million
 - Investments: EBIT up 21.3% to \$17.1 million
- Interim dividend up 4.2% to 12.5 cents fully franked
- Austral Bricks will celebrate 100 years in business on 25 September 2008

Brickworks (ASX: BKW) today announced a solid financial result with a 9.7% rise in normalised Net Profit After Tax (NPAT) to \$40.3 million for the half year ended 31 January 2008, up from \$36.7 million last year.

Directors have declared an interim dividend of 12.5 cents fully-franked up 4.2% on last year, to be paid on 12 May 2008 to shareholders registered on 28 April 2008. The result continues to highlight the growing diversification of Brickworks earnings and its three divisions - Building Products, Land and Development and Investments.

Chairman of Brickworks, Mr Robert Millner, said: "The performance has given the board confidence to increase the dividend for the tenth consecutive year and once again proved the strength and reliability of Brickworks' diverse asset portfolio in these most testing of times."

Total free cash flow before capital expenditure and ordinary dividends was \$51.8 million, up 21.6% from \$42.6 million the previous year. Total Interest Bearing Liabilities, including PAVERS, decreased by \$0.7 million from \$520.2 million at 31 July 2007 to \$519.5 million at 31 January 2008.

The Land and Development division exceeded the profit of Building Products, highlighting Brickworks' decreasing reliance on both bricks and the Australian residential housing market. Land and Development produced a total profit before tax of \$26.3 million for the half year ended January 2008. This represents an increase of 102.3% over the profit achieved in the half year to 31 January 2007 of \$13.0 million. The recent sale of Eastwood, New South Wales was partially realised in this figure. The sale in Scoresby, Victoria will appear in the balance of the 2008 calendar year results. During the half year, the Property Trust value increased by 13.9% to \$104.0 million.

The Building Products divisional result, currently representing approximately only 37% of Brickworks' earnings, was impacted by a number of one-off events including significant east coast rainfall, plant closures for stock control, gas shortages in Western Australia and the transition from Scoresby to Wollert in Victoria.

Brickworks Managing Director Mr Lindsay Partridge said the Building Products division has lowered its cost base significantly due to benefits derived from capital expenditure projects and plant closures. Brickworks unit production costs are expected to improve as the remaining kilns operate at full capacity to meet market demand.

"Housing construction affordability continues to decline with interest rates increasing and limited access to affordable land in many markets. We expect the building industry will continue to face tough times until interest rates start trending down and housing affordability improves," stated Mr Partridge.

Brickworks estimate that residential dwelling commencements will fall from 151,000 in 2007/08 to between 148,000 and 150,000 in 2008/09.

"Our Land and Development division is going from strength to strength. Putting aside the sales of Eastwood and Scoresby, we anticipate we have another 5-10 years of industrial development at these sort of levels, having signed a Heads of Agreement with Goodman International to develop the 333 hectare Oakdale property in Sydney, New South Wales," added Mr Partridge.

Results Briefing:

Robert Millner, Chairman and Lindsay Partridge, Managing Director will be presenting the Brickworks results with a Q&A session afterwards today at 12.15pm, for 12.30pm start, at the Hilton Hotel, Level 1 – Rooms 3 & 4, 488 George Street, Sydney.

For participants unable to attend, you can dial in and ask questions via teleconference:

Dial In Number: 1800 148 258 / Conference ID: 37454353

The briefing will also be available to view via live webcast (and replay) at: http://www.brickworks.com.au/last_half

Brickworks Limited was listed on the ASX in 1962 and has paid a dividend every year since then. It has three divisions - Building Products, Land and Development and Investments. The Building Products division includes Austral Bricks™ (Australia's largest brick producer), Austral Masonry™, Bristle Roofing™ and Eureka Tiles™. The Land and Development operation maximises value from surplus land and redundant building products sites. Investments include a 42.85% holding in Washington H. Soul Pattinson and 18.0% holding in Brickworks Investment Company.

BRICKWORKS LIMITED (ASX CODE: BKW) www.brickworks.com.au

FOR FURTHER INFORMATION CONTACT:

MR LINDSAY PARTRIDGE, MANAGING DIRECTOR
MR ROBERT MILLNER, CHAIRMAN

TEL: (02) 9830 7800
TEL: (02) 9232 7166

PREPARED BY JOANNE COLLINS GAVIN ANDERSON & COMPANY
MOBILE: 0423 029 932