

BRICKWORKS

LIMITED

25 September 2008

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be made to analysts today regarding Brickworks' financial results for the year ended 31 July 2008, for immediate release to the market.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

ABN 17 000 028 526

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BRICKWORKS FULL YEAR RESULTS YEAR ENDED 31 JULY 2008

Robert Millner, Chairman
Lindsay Partridge, Managing Director
Megan Kublins, Executive GM Land and Development



25 September 2008

BRICKWORKS
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CHAIRMAN'S REVIEW

Mr Robert Millner



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Presentation Outline

BRICKWORKS
A LUMINA GROUP COMPANY

Chairman

- Overview of Results

Managing Director

- Results in Detail, Questions

Executive GM
Land & Development

- Land & Development Results



Year Ending 31 July 2008

Celebrating 100 Years Today

BRICKWORKS
A LUMINA GROUP COMPANY



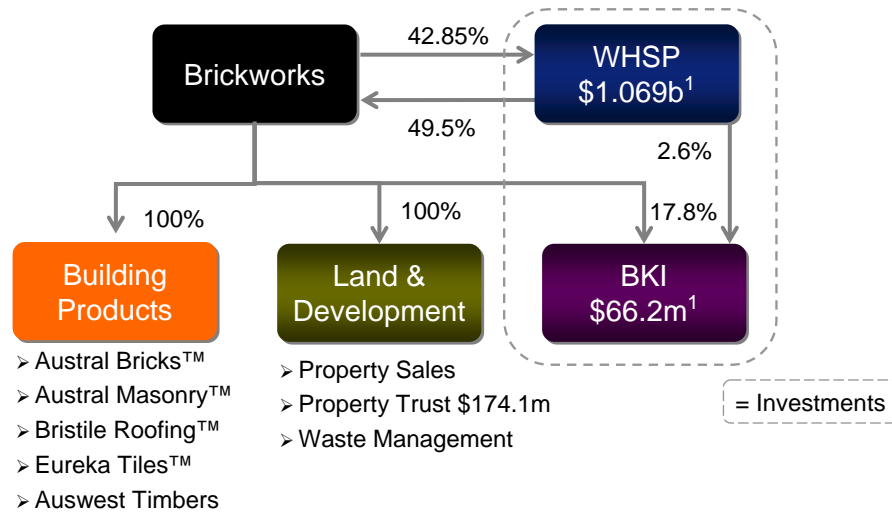
- The Austral Brick Co Pty Ltd was established on 25 September 1908
- 'The Brickmasters' by Ron Ringer



Year Ending 31 July 2008

Brickworks Group Structure

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1. Dollar values represent BKW stake as at 31 July 2008

Year Ending 31 July 2008

Strategy

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BUILDING PRODUCTS

Profitable building products businesses also establish land bank. Bolt on acquisitions where appropriate.

LAND AND DEVELOPMENT

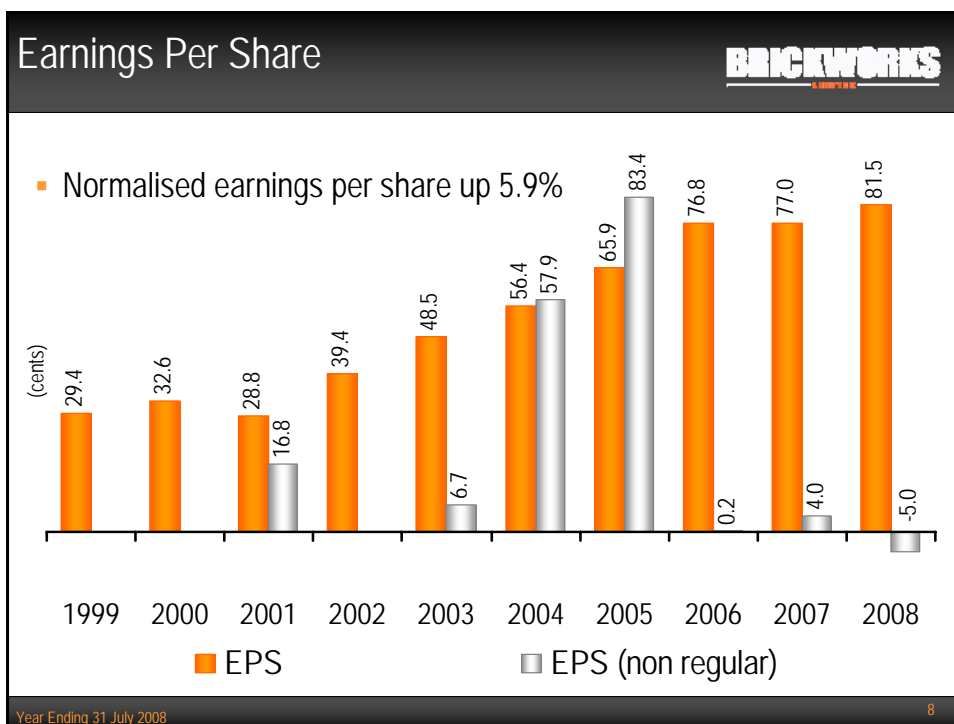
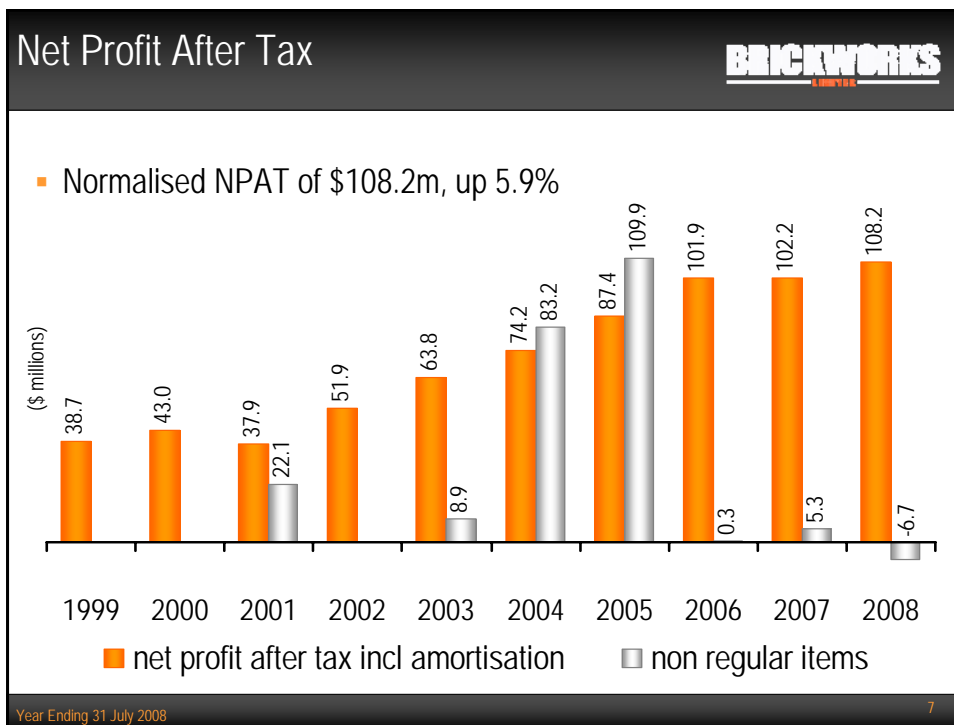
Residential land to be sold outright and industrial land to be sold into Property Trust

INVESTMENTS

High growth investments create stable environment and long term view.



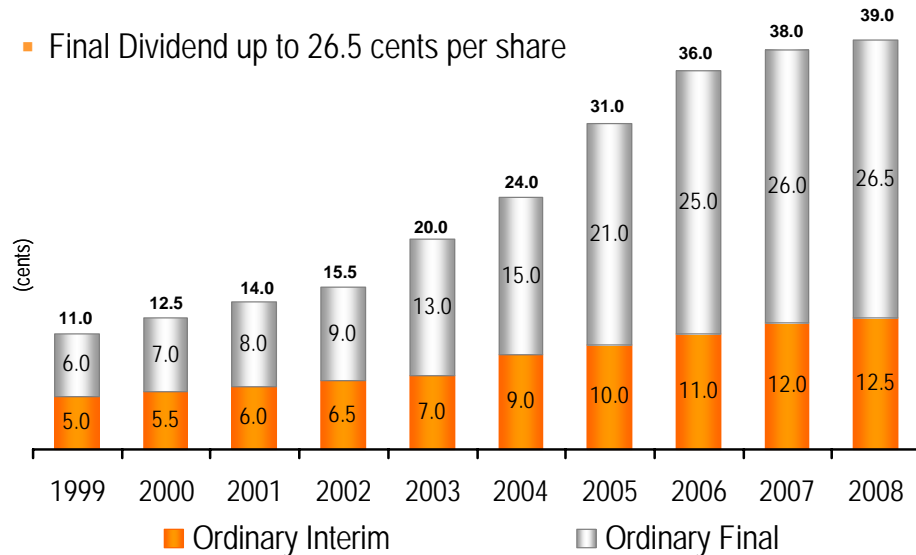
Year Ending 31 July 2008



Full Year Fully Franked Dividend

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- Final Dividend up to 26.5 cents per share



Year Ending 31 July 2008

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Divisional Results

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Building Products

- EBIT 18.7% lower at \$53.6m
- Second half stronger than first half
- Continued good safety performance
- Commissioning completed of new plant at Wollert, Victoria
- Growth of Austral Masonry business

Land & Development

- EBIT up 55.4% to a record \$93.7m
- Property Trust value increased by 90.7% to \$174.1m

Investments

- EBIT up 13.5% to \$36.9m (excluding non-regular items)

Year Ending 31 July 2008

MANAGING DIRECTOR'S REVIEW

Mr Lindsay Partridge



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Financial Snapshot

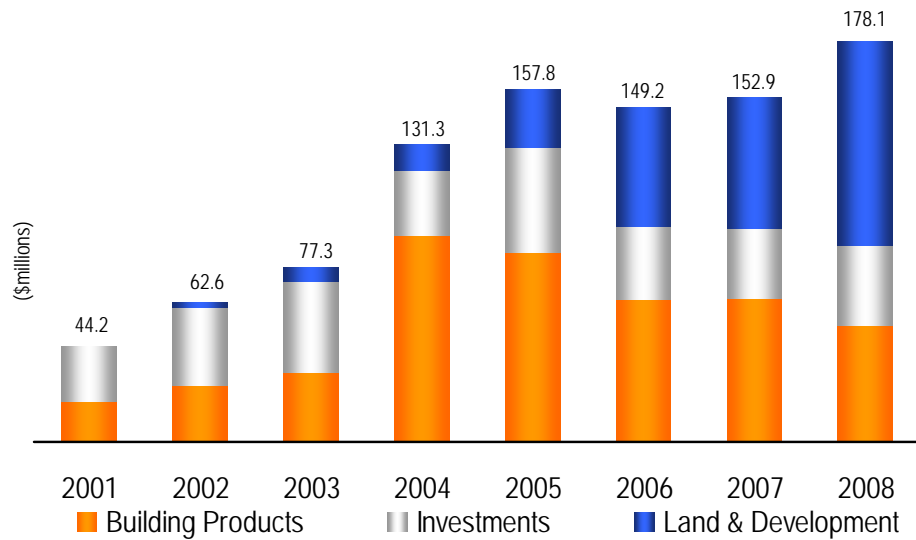
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Year ended 31 July	YE 2007	YE 2008	Change
Total Revenue	\$558.9m	\$553.7m	↓ (0.9%)
▪ Building products EBIT	\$65.9m	\$53.6m	↓ (18.7%)
▪ Land and Development EBIT	\$60.3m	\$93.7m	↑ 55.4%
▪ Investments EBIT	\$32.5m	\$36.9m	↑ 13.5%
Other costs	(\$5.8m)	(\$6.1m)	↑ 5.2%
Total EBIT	\$152.9m	\$178.1m	↑ 16.5%
Borrowing cost	(\$27.3m)	(\$37.3m)	↑ 36.6%
Income tax	(\$23.4m)	(\$32.6m)	↑ 39.3%
Net Profit after Tax (Normalised)	\$102.2m	\$108.2m	↑ 5.9%
Non Regular items (after tax)	\$5.3m	(\$6.7m)	↓ (226.4%)
Net Profit after Tax and non-regs	\$107.5m	\$101.5m	↓ (5.6%)

Year Ending 31 July 2008

Normalised EBIT by segment

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A LAMARCO COMPANY



Year Ending 31 July 2008

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Continued capital investment

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Year ended 31 July	YE 2007	YE 2008
S.I.B. Plant & Equipment	\$22.9m	\$21.1m
Major Capital Items	\$25.4m	\$5.8m
Land & Development	\$3.4m	\$13.8m
Total Capital Expenditure	\$51.7m	\$40.7m
Depreciation & amortisation	\$26.4m	\$30.3m
Business Acquisitions	\$41.0m	\$13.1m
Clay and Sand Reserves	-	\$11.3m
Safety – LTIFR	5.9	6.6

Year Ending 31 July 2008

Key Financial Indicators

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	YE July 07	YE July 08
Net Tangible Assets (NTA)	\$804m	\$842m
Shareholder's Equity	\$1,073m	\$1,113m
Return on Equity (Normalised)	10.0%	9.7%
Free Cash Flow	\$55.0m	\$98.0m
Total Interest Bearing Liabilities	\$520m	\$562m
Net Debt/Capital Employed	32.0%	32.0%
Total Gearing	48.5%	50.6%
Interest Cover (Normalised Earnings)	4.8x	4.3x

Year Ending 31 July 2008

Capital Management and Debt Profile

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- Brickworks successfully completed its first syndicated borrowing
- 3 year facility to July 2011
- Successful offer was oversubscribed
- Total facility of \$600 million in three tranches
 - \$300m 3 year facility
 - \$150m revolving 12 month working capital facility
 - \$150m specifically for the Redemption of PAVERS

Year Ending 31 July 2008

BUILDING PRODUCTS



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Building Products Results

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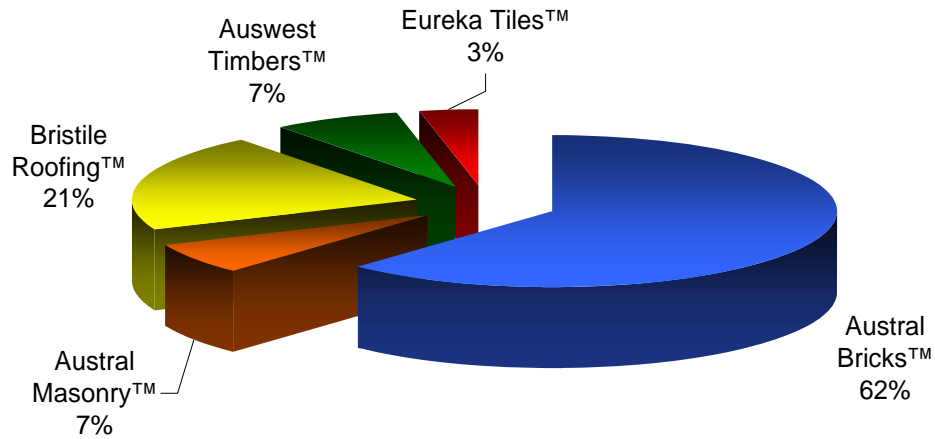
Year ended 31 July	FY 2007	FY 2008	Change
Sales revenue	\$516.8m	\$520.0m	0.6%
Building products EBITDA	\$92.3m	\$83.9m	(9.1%)
Consisting of:			
▪ Depreciation	\$26.4m	\$30.3m	14.8%
▪ EBIT	\$65.9m	\$53.6m	(18.7%)
Building products margin			
▪ EBITDA to sales	17.9%	16.1%	
▪ EBIT to sales	12.8%	10.3%	

Year Ending 31 July 2008

Diversification of Earnings

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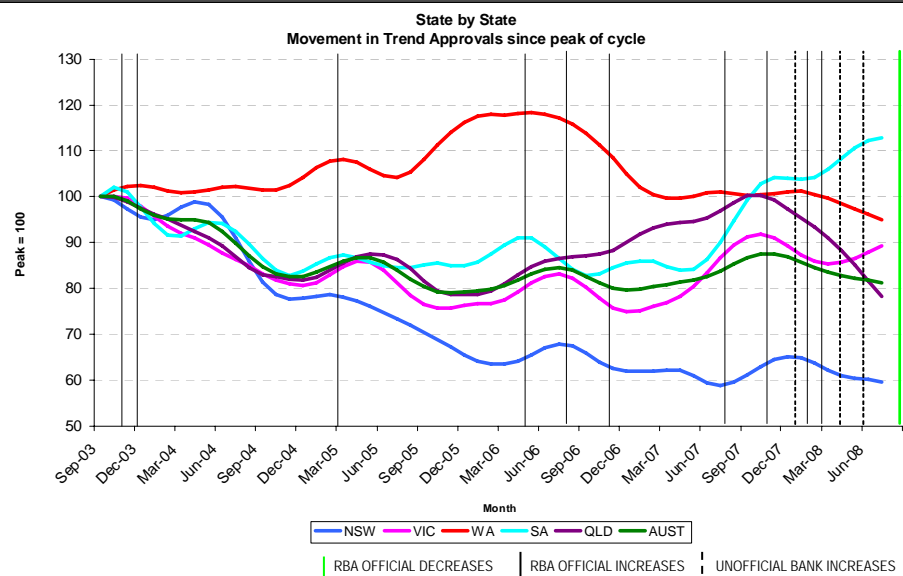
Building Products Revenue by Business



Year Ending 31 July 2008

Dwelling Approvals

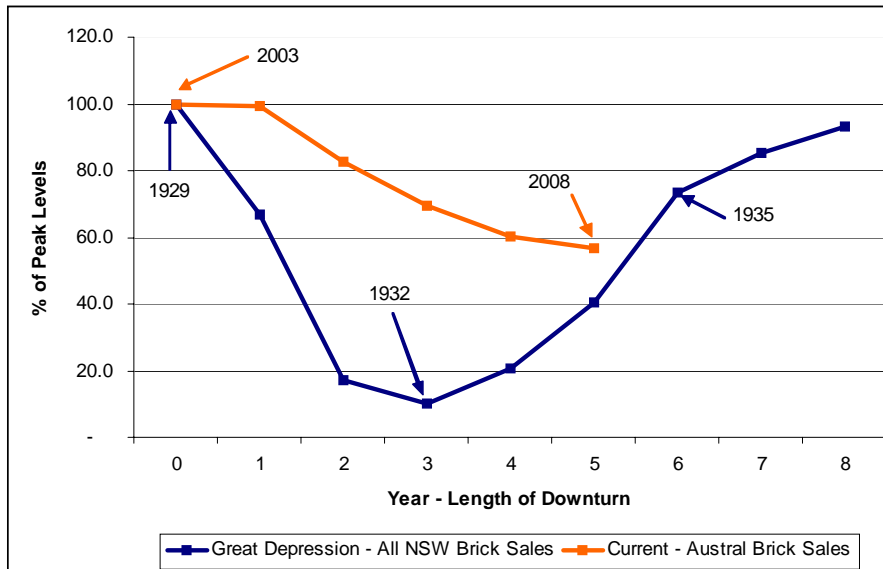
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Year Ending 31 July 2008

Faster recovery in the Great Depression

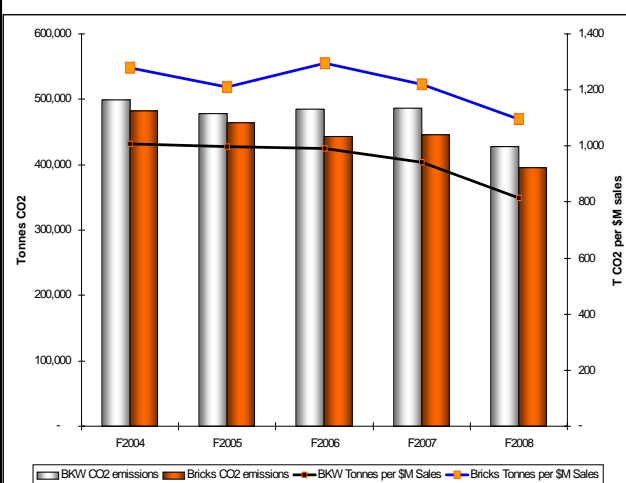
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Year Ending 31 July 2008

Environmental Sustainability

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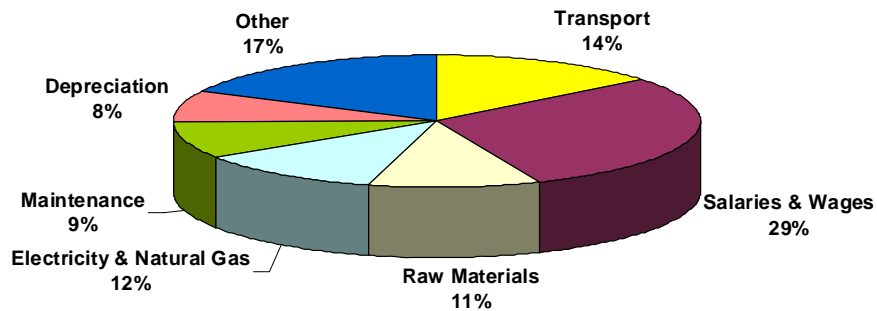
- Brickworks is committed to reducing carbon emissions
- Emissions have been reduced around 9.5% during the past year
- Bricks and other heavy building products are trade exposed
- Need to ensure there is a level playing field for all Building Products

Year Ending 31 July 2008

The impact of large energy price increases

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- Supply contracts executed through to 2012
- Electricity & Natural Gas is around 12% of Total Costs
- Indirect exposure through Transport and some other costs



Brick Operations Split of Costs

Year Ending 31 July 2008

Austral Bricks™

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Sales

- Volumes down 6%, prices up 2%
- Lower performance in WA, NSW and QLD
- Victoria, SA and Tasmania were up on prior year

Production

- Unit cost up on lower volume and increased input costs
- Production below capacity to control stock levels
- Two kilns taken off line in NSW during February 2008
- WA factories taken off line during Apache energy crisis

Year Ending 31 July 2008

Austral Bricks™ Capital Expenditure

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Austral Bricks™



WOLLERT, VICTORIA

- Commissioning completed, full benefits to flow from FY2009
- Reduced environmental impact
- Highly efficient manufacturing process, located next to clay source
- Labour reduced from 44 to 24



- ROCHEDALE, QLD – New Clay Preparation
- BOWRAL, NSW – New Packaging Plant
- LONGFORD, TAS – New Packaging Plant

Year Ending 31 July 2008

Austral Masonry™

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Austral Masonry™



New Acquisitions

- Acquired NQ Blox in Silkwood on 11 January 2008
- Increased exposure to FNQ and Cairns market
- Acquired Smart State Blocks on 25 July 2008
- Increased exposure to SEQ & Gold Coast markets
- Acquired Bundaberg Clean Sands on 10 November 2007
- Long term, high quality sand supply

A growing business

- Revenue increase 55%
- Queensland market share now greater than 20%
- Austral is market leader in QLD Clay and Concrete market

Year Ending 31 July 2008

Bristle Roofing™

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Sales

- Volumes steady, prices up 2%
- Solid performance ahead of budget
- Continued focus on product quality driving sales

Production

- Cost of manufacture higher due to WA planned Christmas shutdown and shutdown during Apache energy crisis
- Third shift added in Dandenong to meet market demand
- Stock levels decreased

Year Ending 31 July 2008

Eureka Tiles™

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Sales

- Volumes up 9%
- Imported product sales up 84%
- Profit increase of 183%

Business mix

- Tile imports business driving margin growth
- Shift from domestically produced to imported tiles now advanced enabling better exploitation of distribution channel

Year Ending 31 July 2008



Sales

- Volumes up, prices up
- Increased focus on value added product increasing ASP's
- Export sales impacted by strong \$AUD

Operations

- Industry continuing shift toward high value added products
- Markets still being established for some of these products
- Issues with log size and quality continue to hold back production efficiencies
- Strong performance ACT mill

Year Ending 31 July 2008

Outlook – Building Products

- High interest rates environment continue to impact housing market
- Victoria, South Australia and Tasmania expected to remain solid
- New South Wales and Western Australia stabilising, Queensland lower
- Significant factory shutdowns to control stock levels
- Unit cost of production will increase on lower production levels
- Building Products prices increases and levies to recover cost increases
- Due to pent up demand for housing - 2009 & 2010 look promising

Year Ending 31 July 2008

LAND AND DEVELOPMENT

Mrs Megan Kublins

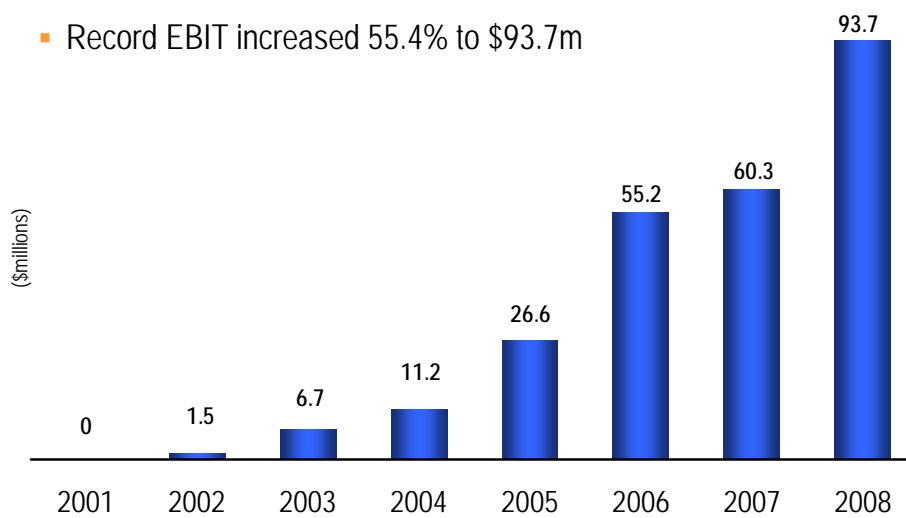


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Land & Development Normalised EBIT

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- Record EBIT increased 55.4% to \$93.7m



Year Ending 31 July 2008

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Land Sales in Detail

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Performance

- Total Profit of \$68.7 million for year

Major Activities

- Sale of 1st stage of Oakdale into Property Trust - \$31.0 m profit
- Settlement of 1st stage of Eastwood - \$4.1 m
- Sale of further land on M7 Business Hub - \$3.4 m
- Completion of construction of Property Trust assets – \$23.1 m
- Agreement for the sale of Scoresby site to Mirvac for \$102.5 m

Next Year

- Settlement on sale of Stages 2 and 3 of Eastwood
- Settlement on sale of Scoresby site

Year Ending 31 July 2008

Property Trust in Detail

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Performance

- Market Value \$174.1m - \$38.0 million unreported profit
- Total profit for the year of \$24.7 million
- \$1.6 million Rental Distribution profit

Major Activities

- Completion of Coles Cold Store in December 2007 – resulting in Development profit and commencement of rental payment
- Completion of Kimberly Clark, Woolworths and Linfox sites during July 2008

Next Year

- Commence Southridge Estate on M7 Business Hub
- Completion Ubecco on Interlink Distribution
- Completion ITT Flygt & Chemson Pacific on M7 Business Hub

Year Ending 31 July 2008

Property Trust

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Site	Trust Asset Value (\$M)	Total Borrowings (\$M)	Net Trust Asset (\$M)	BKW Equity (\$M)	Gearing (%)
Completed Projects					
M7 Business Hub	\$ 191.8	\$ 116.6	\$ 75.2	\$ 37.6	60.8%
Interlink Distribution	\$ 187.1	\$ 97.6	\$ 89.5	\$ 44.8	52.2%
SUB-TOTAL	\$ 378.9	\$ 214.2	\$ 164.7	\$ 82.4	56.5%
Trust Projects in Progress					
M7 Business Hub	\$ 42.0	\$ 15.4	\$ 26.6	\$ 13.3	36.7%
Interlink Distribution	\$ 17.6	\$ 9.7	\$ 7.9	\$ 4.0	55.1%
SUB-TOTAL	\$ 59.6	\$ 25.1	\$ 34.5	\$ 17.3	42.1%
Land to be developed					
M7 Business Hub	\$ 20.1	\$ 1.9	\$ 18.2	\$ 9.1	9.5%
Interlink Distribution	\$ 28.1	\$ 7.0	\$ 21.1	\$ 10.6	24.9%
Oakdale - Stage 1	\$ 111.7	\$ 2.1	\$ 109.6	\$ 54.8	1.9%
SUB-TOTAL	\$ 159.9	\$ 11.0	\$ 148.9	\$ 74.5	6.9%
GRAND TOTAL	\$ 598.4	\$ 250.3	\$ 348.1	\$ 174.1	41.8%

Year Ending 31 July 2008

Property Trust – Future Growth Opportunities

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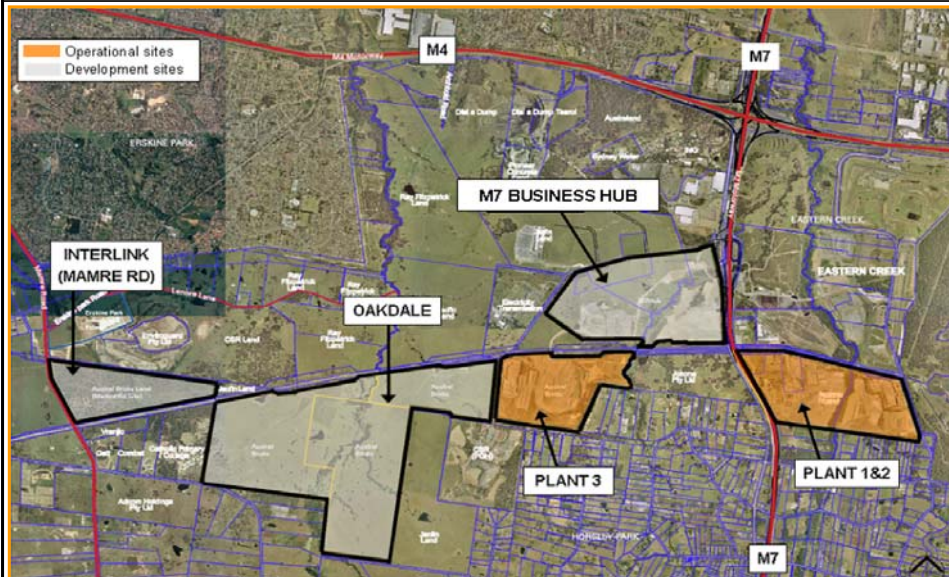
Site	Net Developable Area (Ha)
M7 Business Hub	20
Interlink Distribution	9
Oakdale Stage 2 (South)	60
Oakdale Stage 3 (West)	85
Oakdale Stage 4* (East)	40
Rochedale* (QLD)	37
Riverview* (QLD)	2
Wacol (QLD)	6
TOTAL	259 hectares (Net)
Craigieburn (VIC)	600 hectares (gross)

* Excludes Factory Area

Year Ending 31 July 2008

Property Trust Land – NSW Properties

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Year Ending 31 July 2008

Interlink Distribution – Mamre Road

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Year Ending 31 July 2008

M7 Business Hub

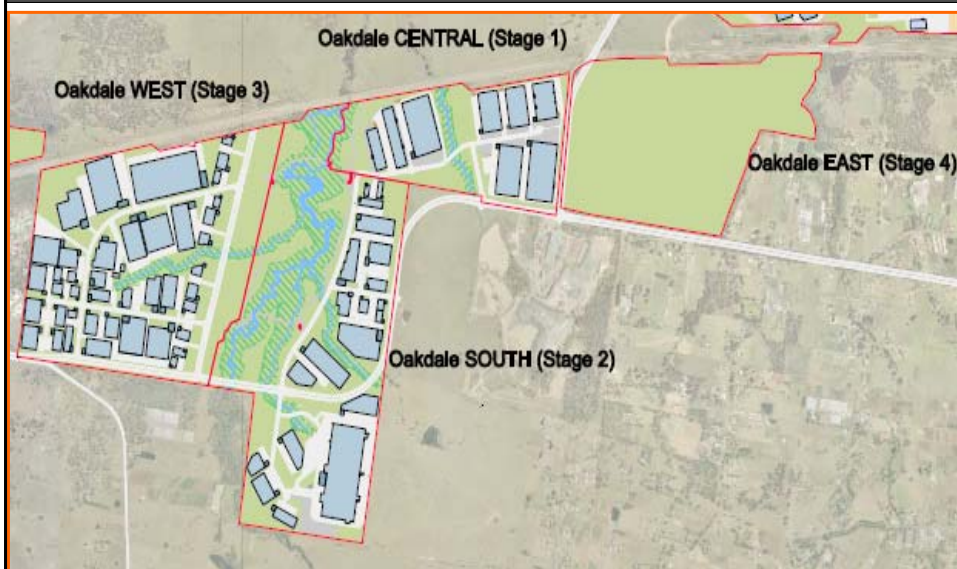
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A Lend Lease Company



Year Ending 31 July 2008

Oakdale Master Plan

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Year Ending 31 July 2008

Outlook – Land and Development

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- Solid pipeline of projects – Ten year development plan in place
- Scoresby and Eastwood sites to provide strong positive cash flow
- Continued growth of Property Trust
- Growth of annuity (rental) income stream
- Timing of all property transactions subject to approvals and weather



Year Ending 31 July 2008

INVESTMENTS

Mr Lindsay Partridge



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Washington H. Soul Pattinson (SOL)

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Performance



- BKW owns a 42.85% stake in investment house Washington H. Soul Pattinson
- WHSP owns 61.1% of New Hope Corporation
- Normalised contribution of \$32.1 million, up 11.5%
- Fully franked ordinary dividends received \$29.7 million
- Value of the BKW stake at 31 July 2008 was \$1.069 billion

Year Ended 31 July 2008	Total Return (p.a.)		
	5 years	10 years	15 years
Washington H. Soul Pattinson	16.2%	17.6%	15.6%
All Ords Accumulation Index	14.7%	10.6%	11.1%
Outperformance	1.5%	7.0%	4.5%

Year Ending 31 July 2008

Brickworks Investment Company Ltd (BKI)

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A COMPANY OF BKL



- BKW owns an 17.8% stake in Brickworks Investment Company Limited
- Listed investments company with portfolio value of \$437.6m
- Value of BKW stake approximately \$66.2 million
- NTA decreased by 11.8% to \$1.46 per share at 31 July 2008
- Fully franked Dividends of \$2.9 million received for year

Year Ending 31 July 2008

SUMMARY



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Brickworks Total Shareholder Return

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BRICKWORKS
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- Brickworks Ltd has outperformed the ASX All Ordinaries Index over the long term

Year Ended 31 July 2008	Total Return (p.a.)		
	5 years	10 years	15 years
Brickworks Limited	10.8%	17.3%	12.1%
All Ords Accumulation Index	14.7%	10.6%	11.1%
Outperformance	-3.9%	6.7%	1.0%

Year Ending 31 July 2008

Summary

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- Building Products lower due to impact of housing slowdown but well positioned to full-fill housing shortage
- Land and Development will remain strong but below last year's record result
- Investments to deliver solid result carrying Brickworks Group to solid half year and full year result

Year Ending 31 July 2008

QUESTIONS?



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Year Ending 31 July 2008