

BRICKWORKS

LIMITED

26 March 2009

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

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation and additional comments to be presented to analysts today regarding Brickworks' financial results for the half year ended 31 January 2009, for immediate release to the market.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

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BRICKWORKS LTD RESULT FOR THE HALF YEAR ENDED 31 JANUARY 2009

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

26 March 2009



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CHAIRMAN'S REVIEW

Mr Robert Millner



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Presentation Outline

BRICKWORKS
A NEW YORK COMPANY

Chairman

- Overview of Results

Managing Director

- Results in Detail
- Building Products
- Investments
- Questions

Executive GM

- Land & Development



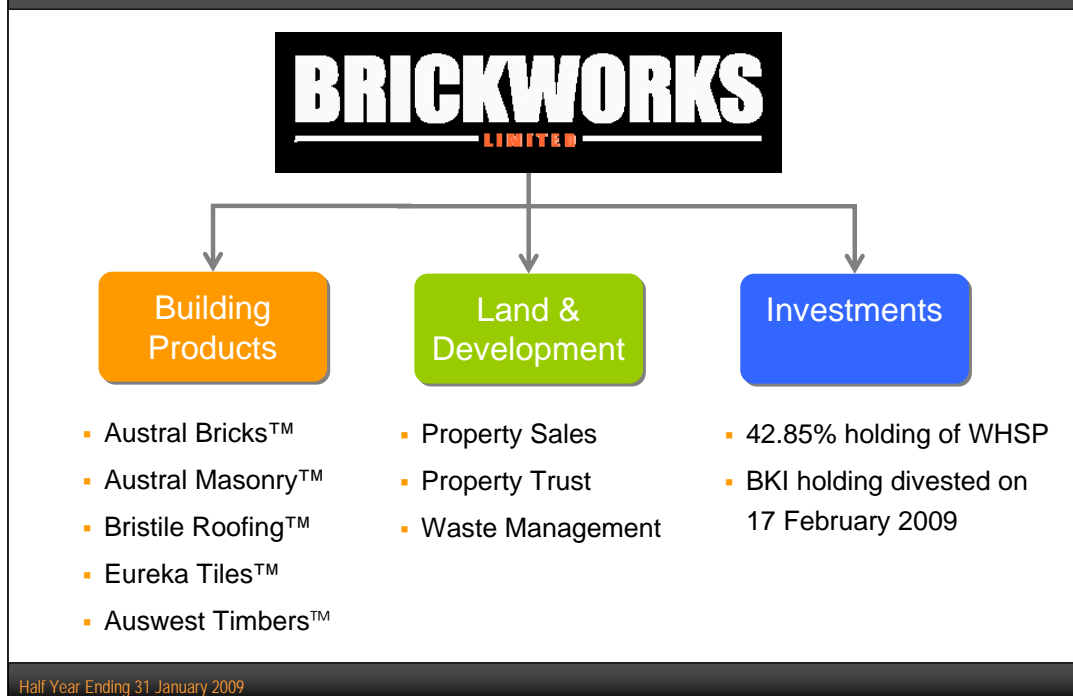
Half Year Ending 31 January 2009

Good Afternoon Ladies and Gentlemen, welcome to the Brickworks analyst briefing for the half year ended 31 January 2009.

Today I will go over our results highlights and then our Managing Director, Mr. Lindsay Partridge will take you through the results in more detail.

Mrs. Megan Kublins, Executive General Manager of Land & Development will then discuss our Land & Development results in more detail for you.

Mr. Alex Payne, Chief Financial Officer is also here to answer any questions at the conclusion of the presentation.



This slide shows the Brickworks Diversified Group structure that has proven its strength during this volatile period.

There are three main activities. They are Building Products, Land & Development and Investments.

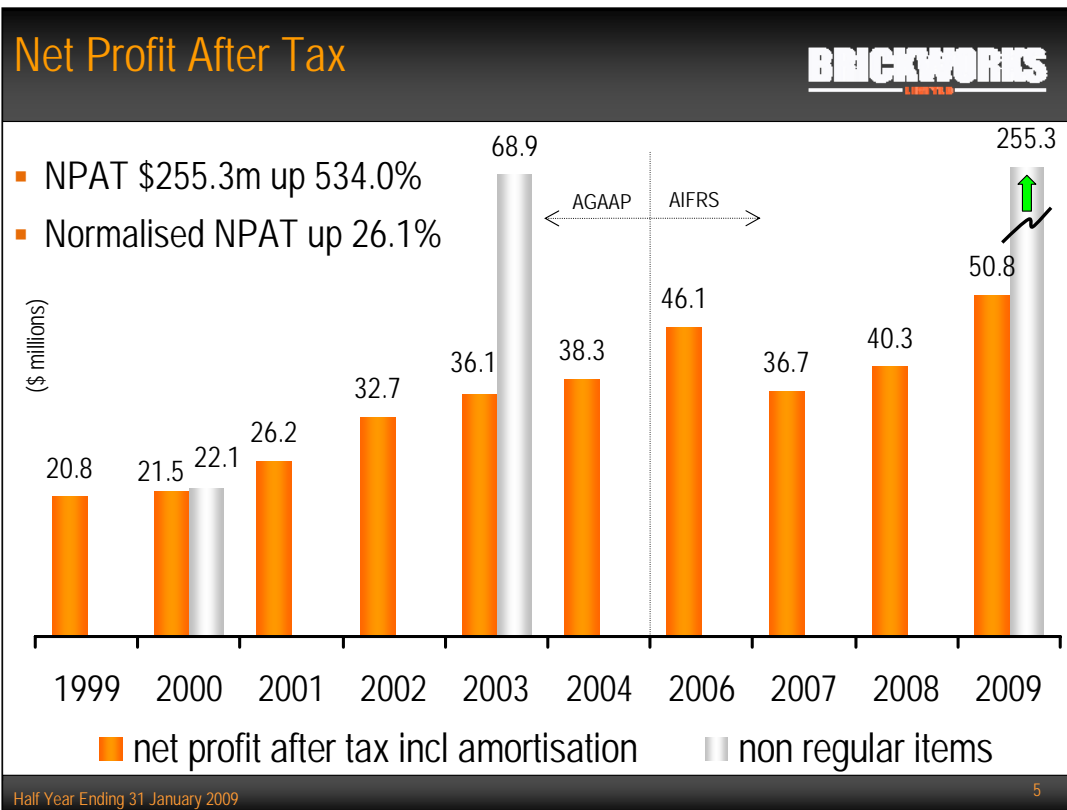
Building Products consists of Austral Bricks™, Austral Masonry™, Bristile Roofing™, Eureka Tiles™ and Auswest Timbers™.

Land & Development is based on realising the value uplift of surplus land from the long-life Building Products operations.

Residential land is sold outright whilst industrial land is sold into the Trust. The Property Trust has already begun to develop into a very good 'counter-cyclical' contributor to earnings and will provide a stable and long term income stream for Brickworks.

Investments now consists only of the 42.85% interest in Washington H. Soul Pattinson.

The previously held interest in the Brickworks Investment Company was wholly divested on 17 February 2009 as it was deemed a non-core asset of the company.

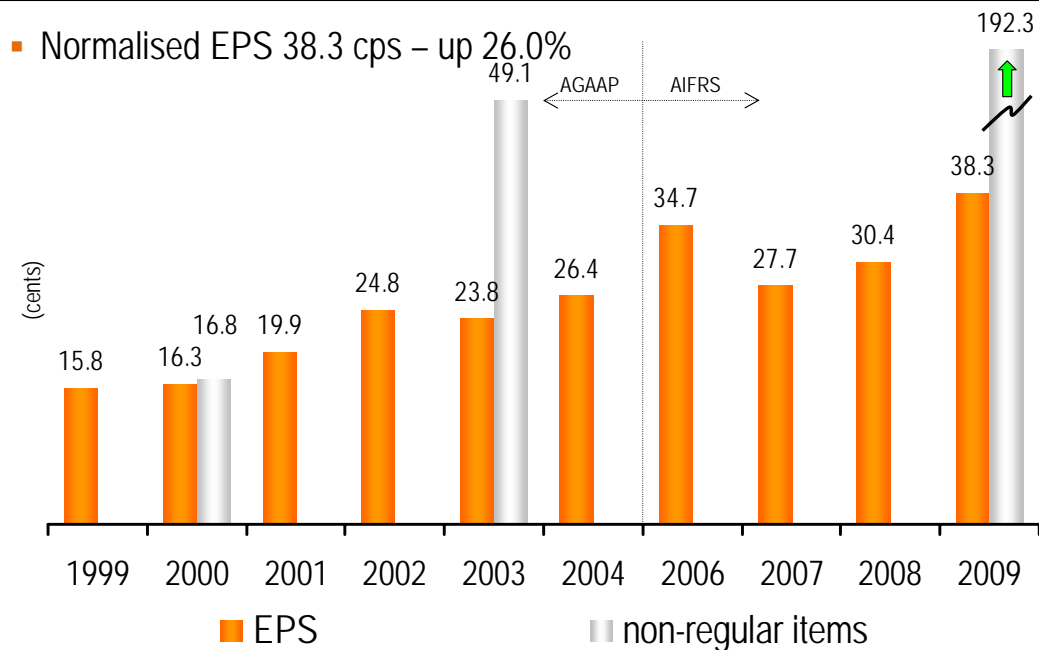


Net Profit After Tax including non-regular items increased 534.0% to \$255.3 million.

Normalised Net Profit After Tax increased by 26.1% to \$50.8 million.

Earnings per share

BRICKWORKS
LTD



Half Year Ending 31 January 2009

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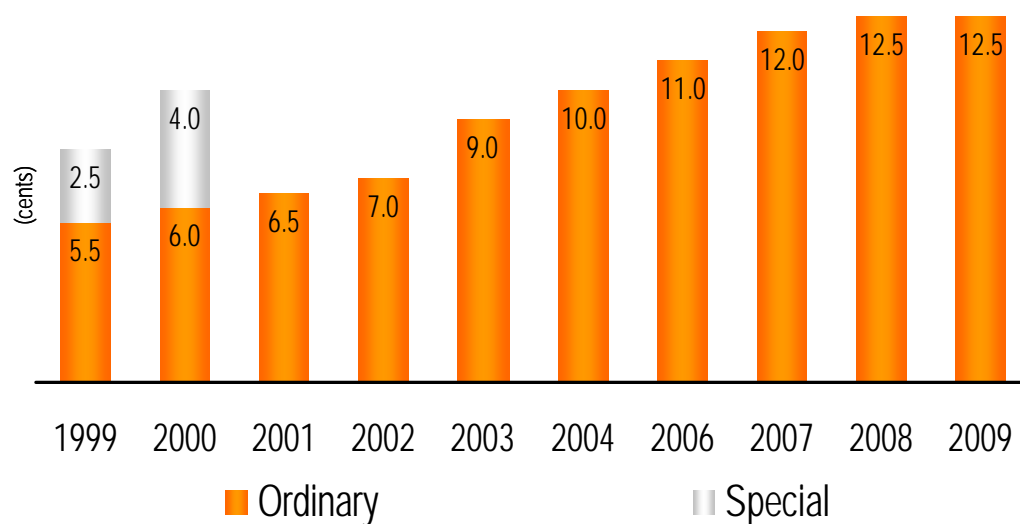
Normalised EPS followed that same trend rising to 38.3 cents per share, up 26.0% on the same period last half year.

Headline EPS increased to \$1.92 per share.

Interim Fully Franked Dividend

BRICKWORKS
LTD

- Interim Dividend steady at 12.5 cents per share



Half Year Ending 31 January 2009

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In light of our solid result and positive outlook, the Directors have resolved to maintain the interim fully franked dividend at 12.5 cents per share.

Normalised Divisional Results

BRICKWORKS
A LISTED COMPANY

Building Products

- EBIT 35.2% lower at \$16.4m
- Extremely tough trading conditions
- Extended shutdowns required to control stock
- Continued good safety performance

Land & Development

- EBIT down 54.0% to \$12.1m
- Property Trust value increased by 4.0% to \$167.1m

Investments

- EBIT up 186.5% to \$49.0m

Half Year Ending 31 January 2009

Building Products profits decreased 35.2% to \$16.4 million for the half year, with extremely tough trading conditions faced by the company.

Several of our factories endured extended periods of closure during the half year to control stock levels.

The continued good safety performance of the group was particularly pleasing.

Land & Development again made a good contribution with EBIT of \$12.1 million. While this is lower than last years record profit, it is in line with the performances during 2006 and 2007.

The market value of the Property Trust decreased by 4.0% to \$167.1 million.

Total contributions from Associates and Investments were up by 186.5% to \$49.0 million excluding non-regular items.

I will now hand over to our Managing Director, Mr. Lindsay Partridge who will take you through the results in more detail.

MANAGING DIRECTOR'S REVIEW

Mr Lindsay Partridge



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Thank you Chairman. Good afternoon Ladies and Gentlemen.

Financial Snapshot

BRICKWORKS
CENTRUM

	HY 2008	HY 2009	Change
Building products EBIT	\$25.3m	\$16.4m	↓ (35.2%)
Land and Development EBIT	\$26.3m	\$12.1m	↓ (54.0%)
Investments EBIT	\$17.1m	\$49.0m	↑ 186.5%
Total EBIT	\$64.4m	\$73.9m	↑ 14.8%
Borrowing cost	(\$17.2m)	(\$21.2m)	↑ 23.3%
Income tax	(\$6.9m)	(\$1.9m)	↓ (72.5%)
Net Profit after Tax (Normalised)	\$40.3m	\$50.8m	↑ 26.1%
Non Regular items (after tax)	-	\$204.5m	↑
Net Profit after Tax and non-regs	\$40.3m	\$255.3m	↑ 534.0%

Half Year Ending 31 January 2009

As the Chairman highlighted we have again endured extremely tough trading conditions that deteriorated further during the half year in our core Building Products business.

Building Products EBIT decreased by 35.2% to \$16.4 million. The main cause of the lower result was the continued, rapid deterioration of several markets, with Queensland of particular note. This resulted in extended shutdowns at many operations to control stock levels, causing higher unit manufacturing costs and leading to margin compression.

The Land and Development result was also lower by 54.0% to \$12.1 million, with some delays experienced on the settlement of the Scoresby and Eastwood sites. Completed Trust properties were also revalued lower during the half, reflecting the higher capitalisation rates currently in the market.

Total Normalised contributions from Investments was up by 186.5% to \$49.0 million mainly due to the much higher result by New Hope Corporation, the largest single investment of WHSP.

Total EBIT increased by 14.8% to \$73.9 million.

The higher average interest rates and higher average debt levels resulted in an increase in borrowing costs by 23.3% to \$21.2 million, including the final PAVERS dividend.

Tax expense was lower during the period by 72.5% to \$1.9 million.

All of this resulted in a higher Normalised NPAT by 26.1% at \$50.8 million.

Non-regular items after tax totaled \$204.5 million, resulting in a Headline NPAT of \$255.3 million, an increase of 534.0%.

Non Regular Items

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A MINYARD COMPANY

\$m	Gross	Tax	Net
WHSP Equity Accounting	\$363.3m	(\$109.0m)	\$254.3m
Write Down of P&E and Stock	(\$35.7m)	\$10.7m	(\$25.0m)
Redundancies & Provision for Remediation	(\$9.6m)	\$0.5m	(\$9.1m)
BKI write down to market value	(\$11.6m)	\$5.0m	(\$6.6m)
Mark to Market - Interest Rate Swaps	(\$9.7m)	\$2.9m	(\$6.8m)
Land and Development & Other	(\$3.3m)	\$1.0m	(\$2.3m)
TOTAL	\$293.4m	(\$88.9m)	\$204.5m

Half Year Ending 31 January 2009

Due to the size of the non-regular items during the half year, a specific break-down is provided on this slide.

The largest contribution was from WHSP, which included the sale of New Saraji by New Hope Corporation for \$2.45 billion. For Brickworks, this resulted in an after tax profit of \$254.3 million.

Due to the depressed state of the market, Brickworks conducted a thorough review of its manufacturing assets and stock holding to satisfy impairment testing requirements under AIFRS. Several manufacturing sites were deemed to have reached the end of their useful life, resulting in an after tax write off of \$34.1 million, including redundancy costs and a provision for remediation.

The carrying value of the investment in BKI was above its market value at the end of January 2009, resulting in a write down after tax of \$6.6m.

Brickworks also recorded a mark to market loss on derivative instruments of \$6.8 million after tax.

Finally one of the properties held for resale by land and development was written down to market value, resulting in a loss of \$2.3 million after tax.

The total of these non-regular adjustments was a profit of \$204.5 million.

Key Financial Indicators



	FY July 2008	HY Jan 2009
Net Tangible Assets (NTA)	\$842m	\$1,006m
Shareholder's Equity	\$1,113m	\$1,278m
Return on Equity (Normalised / Annualised)	9.7%	9.3%
Net Cash Flows (HY Jan 08)	\$28.8m	\$56.1m
Total Interest Bearing Liabilities	\$562m	\$518m
Net Debt/Capital Employed	32.0%	28.2%
Total Gearing	50.6%	40.6%
Interest Cover (Normalised / Annualised)	4.3x	4.1x

Half Year Ending 31 January 2009

Net Tangible Assets and Shareholders Equity both increased strongly during the year as the carrying value of our investments improved.

Return on Equity was 9.3%.

Net cash flows from operating and investing activities increased during the year to \$56.1 million, supported by the sale and lease back of the Plant and Equipment at the Wollert factory in Victoria.

The funds received from the sale and leaseback of Wollert were used to reduce bank debt, with Total Interest Bearing Liabilities reducing to \$518 million during the period.

Total Gearing improved to 40.6% during the period, reflective of the strong position of Brickworks' balance sheet, with interest cover at 4.1x.

At 19 March 2009, after the sale of the holding in BKI, Brickworks Net Debt had reduced to \$475 million with Total Gearing also improving to approximately 38%.

Reduced capital investment



	HY 2008	HY 2009
S.I.B. Plant & Equipment	\$7.9m	\$6.7m
Major Capital Items	\$6.5m	\$1.5m
Building Products Capital Expenditure	\$14.4m	\$8.2m
Land and Development & Rehabilitation	\$1.5m	\$9.0m
Depreciation & amortisation	\$14.9m	\$15.0m
Business Acquisitions	\$6.0m	-

Half Year Ending 31 January 2009

Building Products Capital expenditure was lower during the period as no new major projects were commenced.

Significant site preparation works in both Eastwood, NSW and Scoresby, VIC were carried out as these sites are prepared for sale.

No Business Acquisitions were completed during the half year.

Our on-going focus on ensuring a safe working environment again delivered improved results with the Total Reported Injury Frequency Rate improving by 21.8%. While this is again a pleasing improvement, continued focus is required to achieve our goal of no employees being injured while at work.

BUILDING PRODUCTS



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Now looking at the Building Products results.

Building Products Results



Half Year ended 31 January	HY 2008	HY 2009	Change
Sales revenue	\$251.5m	\$245.7m	(2.3%)
Building products EBITDA	\$40.2m	\$31.4m	(21.9%)
Consisting of:			
▪ Depreciation	\$14.9m	\$15.0m	0.6%
▪ EBIT	\$25.3m	\$16.4m	(35.2%)
Building products margin			
▪ EBITDA to sales	16.0%	12.8%	
▪ EBIT to sales	10.1%	6.7%	

Half Year Ending 31 January 2009

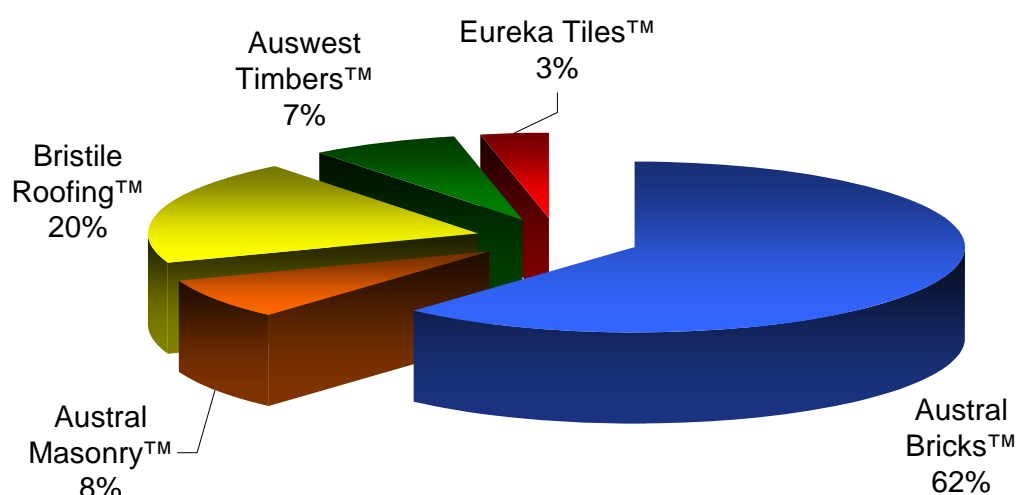
Sales revenue decreased by 2.3% to \$245.7 million, on lower volumes. Solid price increases and the growing Austral Masonry™ business somewhat offset the lower volumes. Like for like sales were down 4.0% on the same period last year.

EBITDA decreased 21.9% to \$31.4 million.

Depreciation was in line with the previous half year.

The EBITDA and EBIT to sales ratios reduced in line with the lower result, however still compare favourably to industry peers.

Building Products Revenue by Business



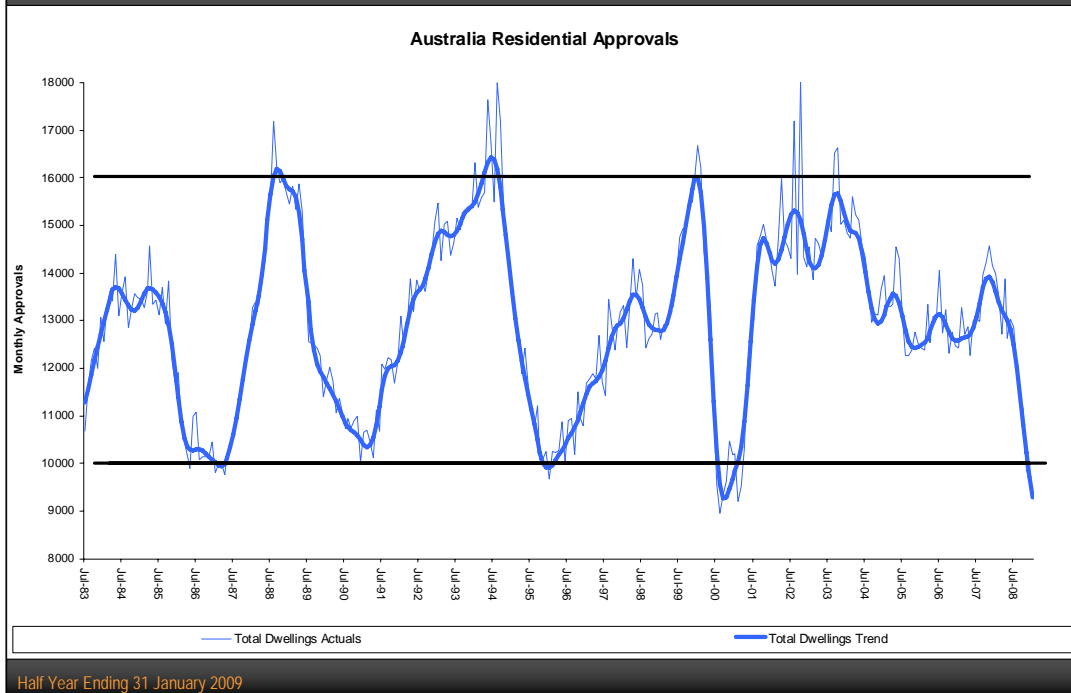
Half Year Ending 31 January 2009

The diversification of revenue within Building Products continued during the year as the Austral Masonry™ business continued to grow and now represents 8% of group revenue, up from 7% last year.

Similar to last year, Bricks now represent only 62% of Building Products revenue.

Dwelling Approvals – the last 25 years

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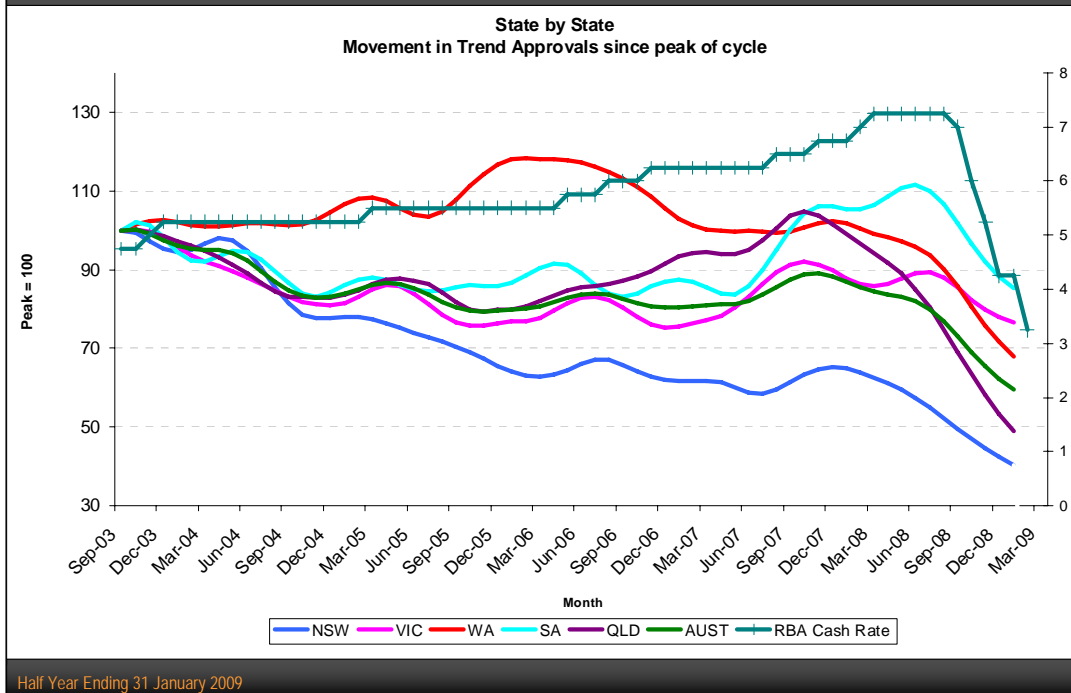
This chart shows the monthly Australian Residential Approvals for the past 25 years.

During this period there have been five distinct cycles. All peaks have been at around 16,000 approvals per month and all troughs have been at around 10,000 approvals per month

The current cycle has now dipped below the monthly approval rate of 10,000 per month.

Dwelling Approvals – current cycle

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ANALYTICS



The chart highlights the period of downturn since the national peak of the current cycle in September 2003, with the impact at a state level of particular note. At 66 months this is the longest downturn in recent history.

The recent aggressive cuts by the RBA of its cash rate are shown on the hashed line at the top of the chart. Unfortunately for the housing industry these rate reductions occurred too late. The aggressive interest rate increases at the end of 2007 and beginning of 2008, combined with the rapidly deteriorating global financial conditions during late 2008 drove markets in all states sharply lower.

NSW has consistently been the worst performing state during this downturn, with approval levels now only 40% of the level at the peak of the market.

During the past half year the rapid deterioration in approvals in both Queensland and Western Australia is particularly evident.

- Brickworks remains committed to improving its energy use efficiency
- Lower carbon emissions during past two years due to lower activity
- Proactive initiatives during past decade have company well placed to deal with impact of CPRS
- Systems and processes are in place for the mandatory National Greenhouse Energy Reporting
- CPRS legislation is still in draft form so final implications for business unclear

Half Year Ending 31 January 2009

Brickworks remains committed to reducing its improving its energy use efficiency.

Carbon emissions have been lower in recent times due to the lower level of manufacturing activity. The running of operations at less than optimum efficiency also has the effect of higher emissions per unit of production.

Many proactive investment initiatives such as the new lower emission brick plant in Wollert, Victoria have the company better placed to deal with the impact of the proposed CPRS. The emissions from the Wollert factory are around 40% lower than the factory it replaced at Scoresby, Victoria.

Systems and processes have been implemented to ensure full compliance with the mandatory National Greenhouse Energy Reporting, the first report being due in October 2009.

The CPRS legislation is still in draft form so the final implications for business remain unclear.



- Sales volume down 5%, Manufacturing volume down 11%
- Average Selling Prices up 3%
- Extended production closures to control stock levels
- Unit cost up on lower volume and increased input costs
- Rochedale, QLD taken offline during December 2008
- Focus on price increases to recover higher input costs
- No major Capital Projects commenced during half year



Half Year Ending 31 January 2009

Overall brick sales volumes were down approximately 5% compared to the last half year, while net average selling prices increased by around 3%. Deteriorating conditions impacted heavily on volumes, particularly in New South Wales, Queensland and New Zealand. The Victorian, South Australian and Western Australian markets held up relatively well.

Manufacturing volumes were lower by 11% due to the extended closures of many manufacturing facilities to control inventory levels during the current half. The extended plant closures resulted in higher unit manufacturing costs. Factories were also impacted by significantly higher input costs across the board, including higher gas, electricity, manganese and diesel costs. Several of these input costs are now moving back towards historical levels.

The Rochedale, Queensland site was impacted by continued industrial action during the half year, leading to several interruptions to manufacturing on the site. The rapid deterioration of the South East Queensland market led to the Rochedale brick manufacturing facility being placed on standby during December 2008.

A program of price rises has been put in place to ensure the significant input cost increases impacting the company are passed on to the market. This will continue during the second half in order to restore selling margins.

The Building Products capital expenditure program was scaled back during the half year in line with the lower market conditions. The capital works currently being completed are only the tail of existing projects. Brickworks continue to investigate and evaluate many worthwhile capital projects however these projects will not be commenced until market conditions begin to improve.

Stylish new products and design centres

BRICKWORKS
A NEW TRADITION



Half Year Ending 31 January 2009

An on-going focus in the Brickworks business is the development of stylish new products that are demanded by the market. An example of this is the 'Metallix' range of bricks shown in the photo on the left.

Also during period new product displays and design centres were opened in Lynbrook, Victoria (pictured on the right) and Richmond, South Australia. New product displays are currently under construction at many sites around Australia and when completed will further enhance the product and service offering by Brickworks.



- Sales Volume increase 11% with Yatala operation added from end of July 08
- No sites damaged by flooding in FNQ
- SEQ market in particular has come off quickly
- Manufacturing volumes in line with previous half year
- Most sites had extended shutdowns to control stock

Half Year Ending 31 January 2009

Austral Masonry™ continues to grow with a 11% growth in sales volume compared to the previous half year, mainly due to the acquisition of the Smart State Blocks business in Yatala during July 2008. The Far North Queensland region experienced widespread flooding during January 2009, restricting market activity to virtually nil for several weeks. No manufacturing facilities were damaged by the floods.

While total manufacturing volume for the half year was in line with the prior corresponding period, the majority of manufacturing operations had extended closures during the period to control inventory levels, resulting in higher unit manufacturing costs.



- Sales volume down 8%, prices up 2%
- New stylish flat terracotta and concrete tile profiles
- Cost of manufacture higher due to lower volume
- Stock level controlled



Half Year Ending 31 January 2009

Bristile Roofing™ sales volumes declined 8% during the half year, with average selling prices increasing by 2%. The roofing business suffered from lower trading conditions particularly in the Queensland and Western Australian markets, with unit manufacturing costs increasing due to the lower volumes.

Stylish new roof tile profiles were launched during the period, including a flat terracotta “Monaco” profile and a flat concrete “Prestige” profile. These exciting new products have already attracted significant interest in the market and are expected to drive increased sales during the coming years.



- Overall Volume down 13%
- Imported product sales up 24%
- Impact of weaker Australian Dollar on import costs
- Shift from domestically produced to imported tiles now well established
- Terraçade sales increasing as completed iconic projects drive market appreciation of product



Half Year Ending 31 January 2009

Eureka Tiles™ again achieved a significantly improved result in its import business, with sales volumes increasing by a further 24%, combined with higher average selling prices.

However the overall volume of the division declined by 13% as locally manufactured product sales again decreased. The continuing weakness of the Australian Dollar over the past six months has now started to drive the cost of imported products higher. Recently implemented price increases as well as renegotiated supply and freight agreements will somewhat mitigate the impact of the weaker dollar.

Terraçade sales again increased during the half year with several completed iconic projects, including the Royal North Shore Hospital in NSW, now driving market acceptance and appreciation of the product in both Australia and New Zealand.

The featured photograph here is the Wine Innovation Centre in Adelaide.



- Much improved result
- Increased focus on value added products from dry processing facilities
- Export sales driven by weaker \$AUD
- Industry continuing shift toward high value added products
- Export markets now becoming well established for some of these dry timber products

Half Year Ending 31 January 2009

Auswest Timbers delivered a much improved result, with selling prices boosted by higher sales of value added products from the divisions dry timber processing facilities.

The export sales of Auswest were higher during the half year, assisted by the declining Australian Dollar.

The higher sales volumes allowed Auswest operations to run at closer to capacity delivering improved unit manufacturing costs and margins.

- Lower interest rates and Government stimulus are positives
 - Increased First Home Owners Grant
 - Nation Building and Jobs Plan – Schools, Public & Defence Housing
- Detached housing markets stronger – Victoria, SA, WA, Tasmania
- Higher density dwellings weaker due to the lack of construction finance and investors – NSW, Queensland most impacted
- Balanced stock levels allow most factories to operate more efficiently
- Unit cost of production will decrease on more efficient production levels
- Building Products price increases to cover input cost increases

Half Year Ending 31 January 2009

The aggressive interest rate cuts since August 2008 totalling 400 basis points and the Federal Government's increasing of its First Home Owners Grant to \$21,000 have provided stimulus for the housing industry, with initial signs of increased display home traffic and increased housing finance positive lead indicators. These factors along with the lower cost of fuel and additional state government stimuli have led to improved housing affordability.

We anticipate that the \$14.7 billion for construction of new school buildings and combined \$6.7 billion packages for social and defence housing recently announced as part of the Federal Government's 'Nation Building and Jobs Plan' will lead to an increase in demand for building products in around the middle of 2009.

The traditional detached housing markets such as Victoria, South Australia and Western Australia will be the main beneficiaries of the increased first home owner grant stimulus. Brickworks will benefit from a recovery in the detached housing market segment as approximately 83% of external walls in detached housing in Australia are constructed using either full brick or brick veneer. The growing trend back toward the use of face brick in housing is also a positive for Brickworks.

With regards to the higher density dwellings market segment, the lack of investors and lack of available construction finance must improve before this segment of the market can recover. As New South Wales and South East Queensland have a greater percentage of medium and high density dwellings relative to detached housing, these are the markets likely to be impacted by these negative forces.

Our disciplined approach of aggressive stock reductions and plant closures in the first half has placed Brickworks in a good position to run our manufacturing facilities at the rate of anticipated sales for the second half.

The program of price rises to recover the significant input cost increases impacting the company will continue in order to restore selling margins.

I will now hand over to Megan Kublins to go through our Property results.

LAND AND DEVELOPMENT

Mrs Megan Kublins



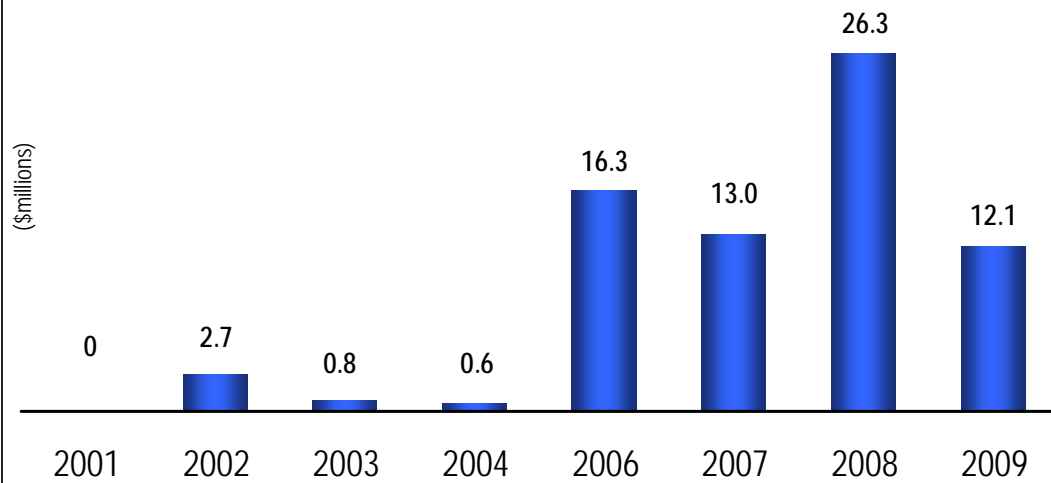
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Thank you Lindsay.

Land & Development Normalised EBIT

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A BUNNINGS STORE

- EBIT decreased 54.0% to \$12.1m



Half Year Ending 31 January 2009

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Land & Development has had substantial growth over the last eight years. From inception of the division in 2001, the profit contribution of Land & Development has grown steadily with a record achieved during 2008. During the past half Land and Development recorded an EBIT of \$12.1m.

- No Land Sales transactions during the period
- Filling completed on Eastwood site after 6 years
- Delay on the settlement of Stage 2 of Eastwood due to wet weather and construction of water detention basins
- Delay on the settlement of Stage 1 of Scoresby due to planning issues



Half Year Ending 31 January 2009

No Land Sales transactions were completed during the half year.

The two sales forecast for the half, being Stage 2 of Eastwood, NSW to AV Jennings and Lot 1 of Scoresby, Victoria to Mirvac, were delayed due to slower than expected rehabilitation works.

Settlement on Stage 2 of Eastwood was delayed due to wet weather and the construction of additional water detention basins. The filling of the Stage 2 and 3 areas were completed during the half. Fill monitoring is currently underway and both of these lots will be ready for settlement in the second half of the current financial year.

The sale of Lot 1 at Scoresby to Mirvac was delayed by planning issues. These issues were resolved allowing rehabilitation works to continue. Lot 1 rehabilitation works are expected to be complete and with the site ready for settlement during the second half.

Rehabilitation of Lots 2 and 3 at Scoresby are on schedule and expected to be ready for settlement prior to July 2009.

The pictures on this slide are the Eastwood site before rehabilitation works commenced and as of March 2009.

Property Trust in Detail



Performance

- Total profit for the year of \$11.1 million
- Market Value \$167.1m
- \$4.4 million Rental Distribution profit

Major Activities

- Completion of Capicure and Southridge Estates on M7 Business Hub
- Completion of Ubecco at Interlink Distribution
- Future revaluations to coincide with yearly rent increases
- DA for Oakdale Stage One now received

Half Year Ending 31 January 2009

The Property Trust contributed the majority of the overall profit for the half, with a total EBIT of \$11.1 million.

The market value of the Property Trust decreased by 4.0% to \$167.1m. This reduction in value was the result of booking mark to market valuations of the Interest Rate Swaps held by the Trust totalling \$10.6 million. Completed Trust properties were also revalued during the half year. Due to the softening capitalisation rates, a write down of \$2.7 million resulted.

Trust Distributions increased over the period and provided a total of \$4.4 million for the half year. These distributions will continue to grow as the completed properties rental stream commence.

Three major facilities were completed in NSW during the half year by the Trust, including Capicure and Southridge Estates on M7 Business Hub and Ubecco at Interlink Distribution.

Trust assets are now valued on an annual basis in line with the current market. Future revaluations will coincide with yearly rent increases. This is expected to assist in reducing the impact of any further write downs caused by increasing capitalisation rates.

The Development Approval for Stage One of the Oakdale site has been received. Brickworks is currently seeking pre-commitments for the facilities to be constructed on this site.

Property Trust Detail



Site (\$ millions)	Trust Asset Value Jan 09	Total Borrowings Jan 09	Net Trust Asset Jan 09	BKW Equity Jan 09	BKW Equity Jul-08
Completed Projects					
M7 Business Hub	\$ 238.5	\$ 154.6	\$ 83.9	\$ 42.0	\$ 37.6
Interlink Distribution	\$ 219.0	\$ 114.6	\$ 104.4	\$ 52.2	\$ 44.8
SUB-TOTAL	\$ 457.5	\$ 269.2	\$ 188.3	\$ 94.2	\$ 82.4
Trust Projects in Progress					
M7 Business Hub	\$ -	\$ -	\$ -	\$ -	\$ 13.3
Interlink Distribution	\$ -	\$ -	\$ -	\$ -	\$ 4.0
SUB-TOTAL	\$ -	\$ -	\$ -	\$ -	\$ 17.3
Land to be developed					
M7 Business Hub	\$ 26.0	\$ 1.7	\$ 24.3	\$ 12.2	\$ 9.1
Interlink Distribution	\$ 12.0	\$ -	\$ 12.0	\$ 6.0	\$ 10.6
Oakdale - Stage 1	\$ 115.4	\$ 5.8	\$ 109.6	\$ 54.8	\$ 54.8
SUB-TOTAL	\$ 153.4	\$ 7.5	\$ 145.9	\$ 73.0	\$ 74.4
GRAND TOTAL	\$ 610.9	\$ 276.7	\$ 334.2	\$ 167.1	\$ 174.1

Half Year Ending 31 January 2009

This table shows the current value of assets in the various Property Trusts.

The Total Trusts' Asset value at 31 January 2009 was \$610.9 million.

Borrowing in the trusts total \$276.7 million.

This gives a total Net Trust Asset value of \$334.2 million.

Brickworks Total Equity in the Property Trusts is 50% of this total or \$167.1 million, a decrease of 4.0% on the value at 31 July 2008.

Southridge Estate

BRICKWORKS
A BENTLEY



Half Year Ending 31 January 2009

This is an aerial photo of the recently completed Southridge Estate on the M7 Business Hub.

Six of the seven facilities on the Southridge Estate are now leased. The one untenanted unit on this site represents the only vacancy in the portfolio.

- Remediation to be completed at Scoresby and Eastwood sites during the second half of current year
- Unlikely any new Trust projects will commence in second half
- Development of Wacol, QLD site nearing completion
- Work commenced on Craigieburn re-zoning to residential
- Investigating the development of other sites for direct sale or transfer into the Trust
- Timing of all property transactions subject to approvals and weather

Half Year Ending 31 January 2009

Brickworks Land and Development continues to progress towards the staged property settlements of Scoresby, Victoria and Eastwood, New South Wales.

It is unlikely that any new Property Trust projects will commence during the current half year due to the uncertain global financial climate and lack of available construction finance. The increase in capitalisation rates for projects is currently limiting the development profit on proposed projects.

The development of the Wacol, QLD site is expected to be completed and transferred to the Property Trust during the second half.

Although this cyclical downturn has reduced the number of new site developments during the current period, Brickworks substantial land bank around Australia remains a highly valuable core asset that will underpin future profits of the Land and Development division for many years to come.

Work has commenced to have the Craigieburn site re-zoned to residential land as part of the Victorian Government's Urban Growth Boundary Review.

We have also commenced investigation into several other sites with a view to selling these sites into the Property Trust or sold outright on the market.

As always, the timing of property transactions will be subject to approvals and weather.

I will now hand back to Mr Partridge to outline our Investments results.

INVESTMENTS

Mr Lindsay Partridge



BRICKWORKS
LIMITED

Thank you Megan.

Performance



- BKW owns a 42.85% stake in investment house Washington H. Soul Pattinson
- WHSP owns 60.9% of New Hope Corporation
- Normalised contribution of \$47.8 million, up 236.6%
- Fully franked ordinary dividends received \$18.4 million
- Value of the BKW stake at 31 January 2009 was \$879.4 million

To 31 January 2009	Total Return (p.a.)		
	5 years	10 years	15 years
Washington H. Soul Pattinson	10.6%	15.1%	13.7%
All Ords Accumulation Index	5.4%	5.9%	6.8%
Outperformance	5.2%	9.2%	6.9%

Half Year Ending 31 January 2009

Brickworks owns 42.85% of WHSP, a core asset of Brickworks that has brought diversity and reliable earnings to the company.

The two main investments of WHSP are the 49% holding of Brickworks, along with 61% of New Hope Corporation.

The Normalised equity accounted contribution was up 236.6% to \$47.8 million during the half year ended 31 January 2009.

Fully franked ordinary dividends totaling \$18.4 million were received from WHSP during the half year.

The value of Brickworks investment in WHSP was approximately \$879.4 million at 31 January 2009, a decrease of 17.7% from the market value at 31 July 2008.

WHSP has delivered outstanding returns to its shareholders over both the medium and long term, outperforming the ASX Accumulation Index by some 920 basis points per annum over 10 years.

The already solid cash position of WHSP will be further boosted in late 2009 by the special dividend from New Hope of an estimated \$365 million.



- BKW owned a 13.2% stake in Brickworks Investment Company Limited
- Value of BKW stake approximately \$48.1 million at 31 January 2009
- NTA decreased by 24.7% to \$1.10 per share at 31 January 2009
- Fully franked Dividends of \$1.6 million received for half year
- Brickworks divested its holding in BKI on 17 February 2009

Half Year Ending 31 January 2009

At 31 January 2009 Brickworks held a 13.2% stake in BICL.

The value of Brickworks investment in BKI decreased by 27.3% to \$48.1 million during the half year, as the NTA of BICL decreased by 24.7% during the same period.

Brickworks received fully franked dividends totaling \$1.6 million from BKI during the period.

On 17 February 2009 Brickworks Ltd divested its holding in BKI for 86 cents per share through an institutional book build. Net sale proceeds totalling \$44.0 million were received and used to further reduce bank debt.

SUMMARY



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

To 31 January 2009	Total Return (p.a.)		
	5 years	10 years	15 years
Brickworks Limited	9.3%	16.3%	11.3%
All Ords Accumulation Index	5.4%	5.9%	6.8%
Outperformance	3.9%	10.4%	4.5%

Half Year Ending 31 January 2009

Over both the medium and longer term, Brickworks has outperformed the All Ordinaries Accumulation Index in terms of Total Shareholder Return – with outperformance of the index by:

390 basis points over 5 years;

1040 basis points per annum over 10 years; and

450 basis points per annum over 15 years.

- Brickworks is in a strong position to weather the current financial turmoil and take advantage of any growth opportunities
- Experienced management took pre-emptive steps to solidify the position of Building Products
- Alignment of employees values to key success factors has been implemented to position the business to capitalise on the upturn
- Robust diversified model delivered increased profits for half year

Half Year Ending 31 January 2009

Brickworks is in a strong position to whether the current financial turmoil and take advantage of any growth opportunities that may arise in our core businesses.

Early action was taken by Brickworks' experienced management to reduce capital expenditure, ensure all factories are in reliable operating condition and ensure stock holdings are in balance with prevailing market demand.

A program has also been put in place focusing on the alignment of employee values to Brickworks' Key Success Factors, to ensure that the business is positioned to take full advantage of an improvement in market conditions.

Brickworks' diversified and robust model has again delivered increased profits during this period of great uncertainty.

QUESTIONS?



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