

BRICKWORKS

LIMITED

20 October 2009

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to analysts that will be presented later this week, 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 LTD
PRESENTATION TO UBS AUSTRALIAN SMALL CAPS CONFERENCE

22ND OCTOBER 2009

Lindsay Partridge, Managing Director



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Structure

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**Building
Products**

- Austral Bricks™
- Austral Masonry™
- Bristile Roofing™
- Eureka Tiles™
- Auswest Timbers™

**Land &
Development**

- Property Sales
- Property Trust
- Waste Management

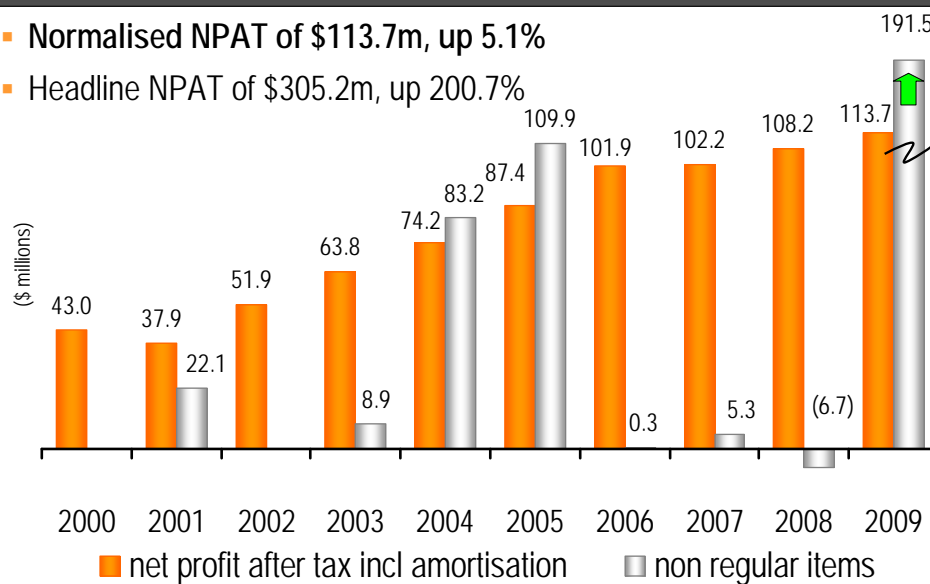
Investments

- 42.85% holding of WHSP

Record Net Profit After Tax

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- Normalised NPAT of \$113.7m, up 5.1%
- Headline NPAT of \$305.2m, up 200.7%

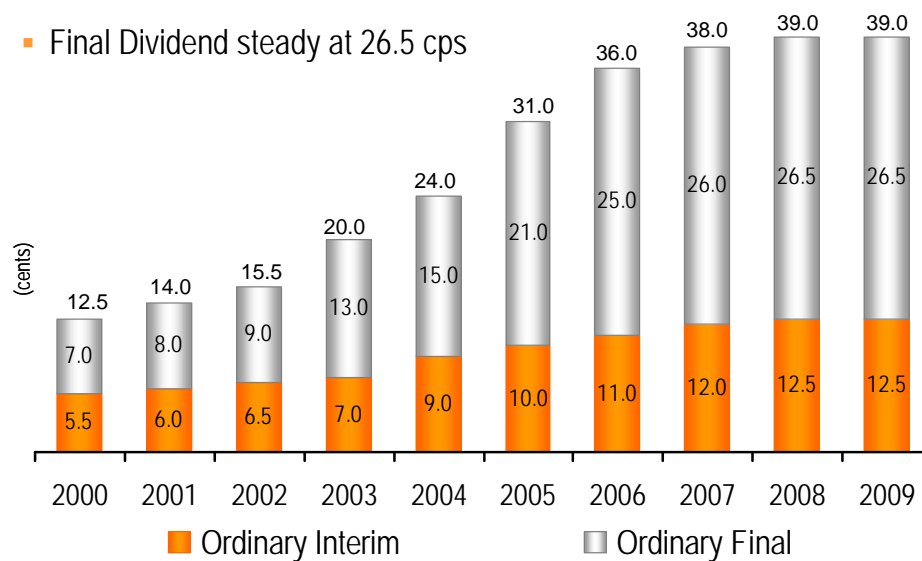


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Full Year Fully Franked Dividend

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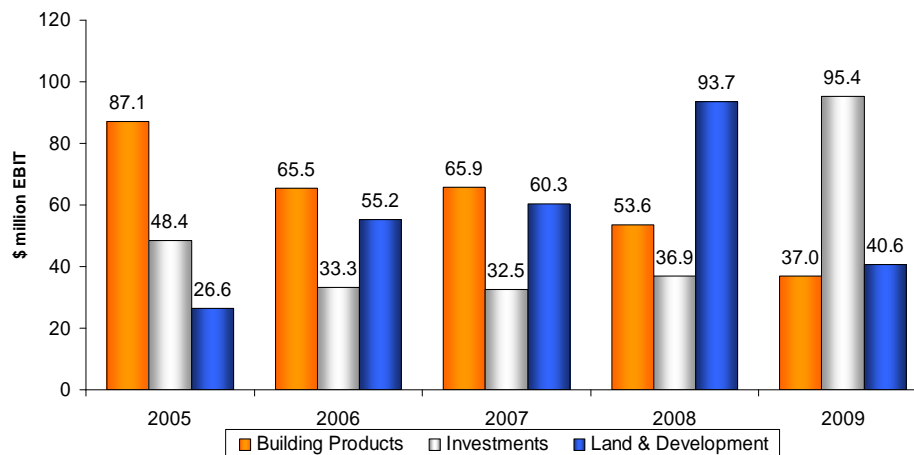
- Final Dividend steady at 26.5 cps



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Normalised EBIT by segment

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Key Financial Indicators

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	FY July 2008	FY July 2009
Net Tangible Assets (NTA)	\$842m	\$1,099m
Shareholder's Equity	\$1,113m	\$1,371m
Return on Equity (Normalised)	9.7%	8.3%
Cash Flow From Operations	\$69.2m	\$132.0m
Total Interest Bearing Liabilities	\$562.9m	\$400.0m
Net Debt/Capital Employed	32.0%	21.8%
Total Gearing	50.6%	29.2%
Interest Cover (Normalised / Annualised)	4.8x	4.6x

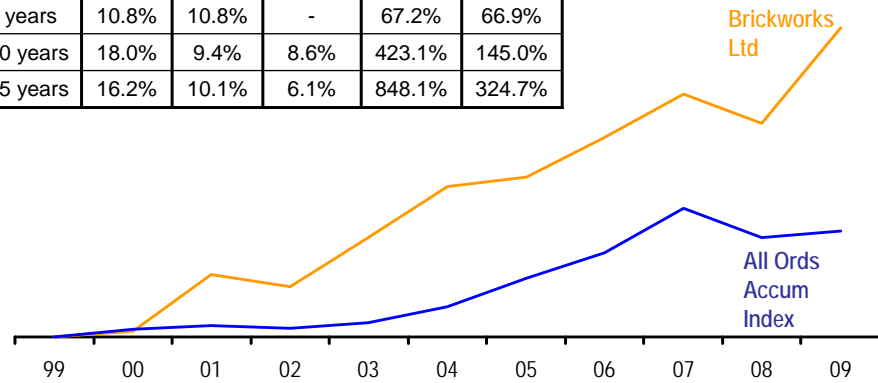
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Brickworks TSR to 30 Sep 2009

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

	BKW	ASX All Ord Accum	Out Perform ance	Total BKW TSR	Total All Ord TSR
5 years	10.8%	10.8%	-	67.2%	66.9%
10 years	18.0%	9.4%	8.6%	423.1%	145.0%
15 years	16.2%	10.1%	6.1%	848.1%	324.7%



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BUILDING PRODUCTS

'Australia's Best Building Products Company'



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Australia's Largest Brick Manufacturer

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- △ Display Centre
- ▲ Brick Plant
- Roofing Plant
- ◆ Masonry Plant
- Timber Plant
- ✦ Floor Tile Plant

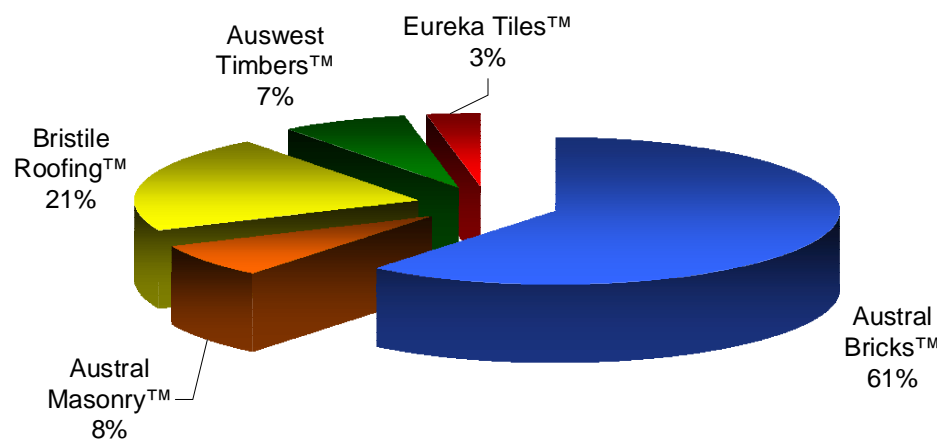


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Diversification of Earnings

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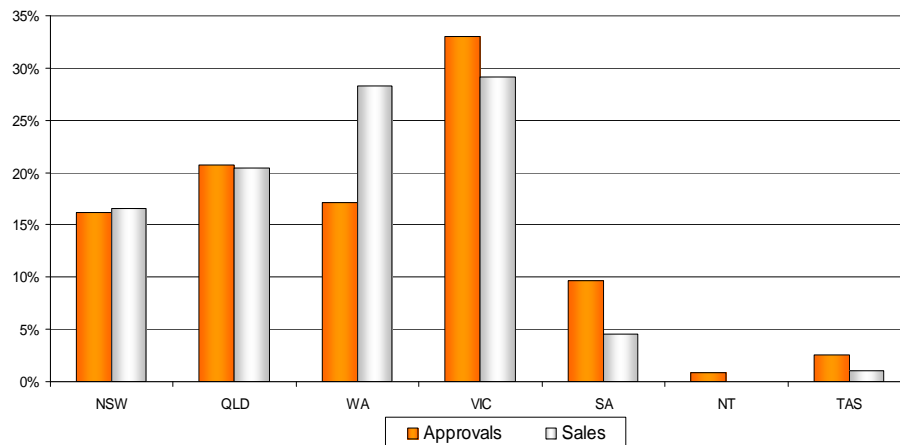
Building Products Revenue by Business



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State by State Sales versus Approvals 2009

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Building Products Results

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Full Year ended 31 July	1 st Half	2 nd Half	Change	FY 2009	FY 2008	Change
Sales revenue	\$245.7m	\$243.6m	(0.1%)	\$489.3m	\$520.0m	(5.9%)
Building products EBITDA	\$31.4m	\$33.3m	6.1%	\$64.7m	\$83.9m	(22.9%)
Consisting of:						
▪ Depreciation	\$15.0m	\$12.7m	(15.3%)	\$27.7m	\$30.3m	(8.6%)
▪ EBIT	\$16.4m	\$20.6m	25.6%	\$37.0m	\$53.6m	(31.0%)
Building products margin						
▪ EBITDA to sales	12.8%	13.7%	7.0%	13.2%	16.1%	(18.0%)
▪ EBIT to sales	6.7%	8.5%	26.9%	7.6%	10.3%	(26.2%)

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Austral Bricks™

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Austral Masonry™

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Bristle Roofing™

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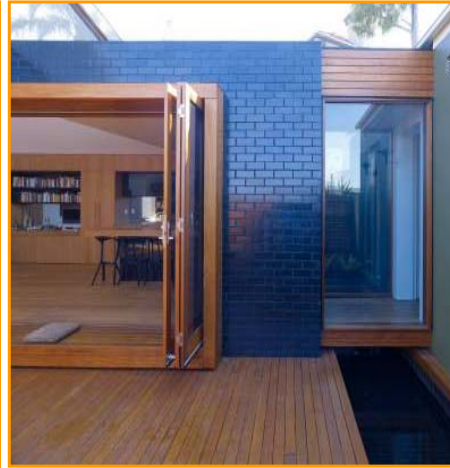
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Eureka Tiles™

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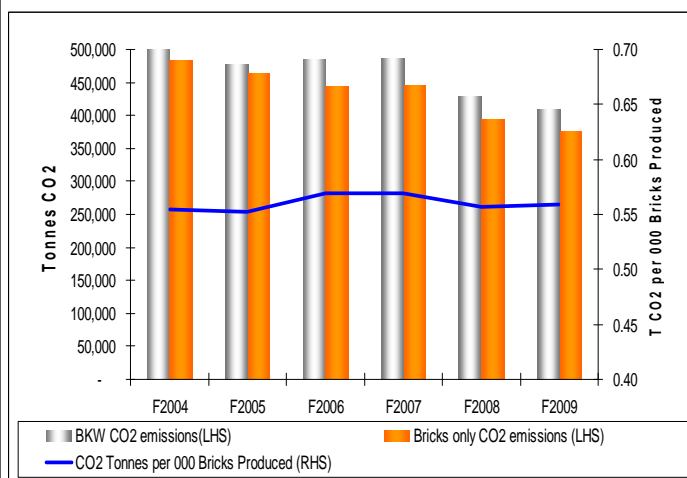


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Continued focus on Energy Efficiency



- Brickworks is committed to improving its energy efficiency
- Emissions have reduced 8.1% during the past year
- Continue to evaluate energy saving opportunities

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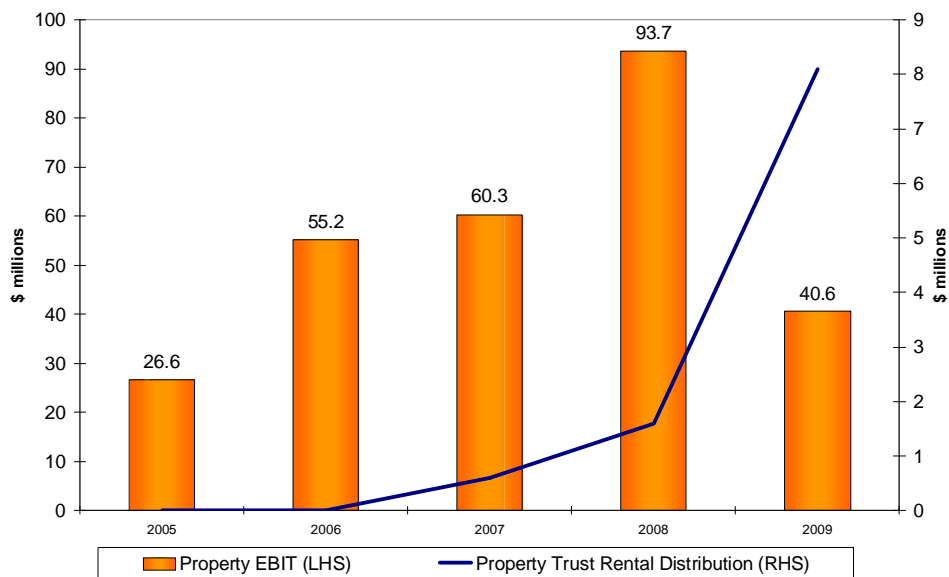
LAND AND DEVELOPMENT



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Land & Development Normalised EBIT

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Land Sales

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- Residential Land sold outright on market
- Last year Scoresby, Victoria was sold to Mirvac for \$93.7 million
- Strategy for developing residential land in-house being evaluated



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Property Trust

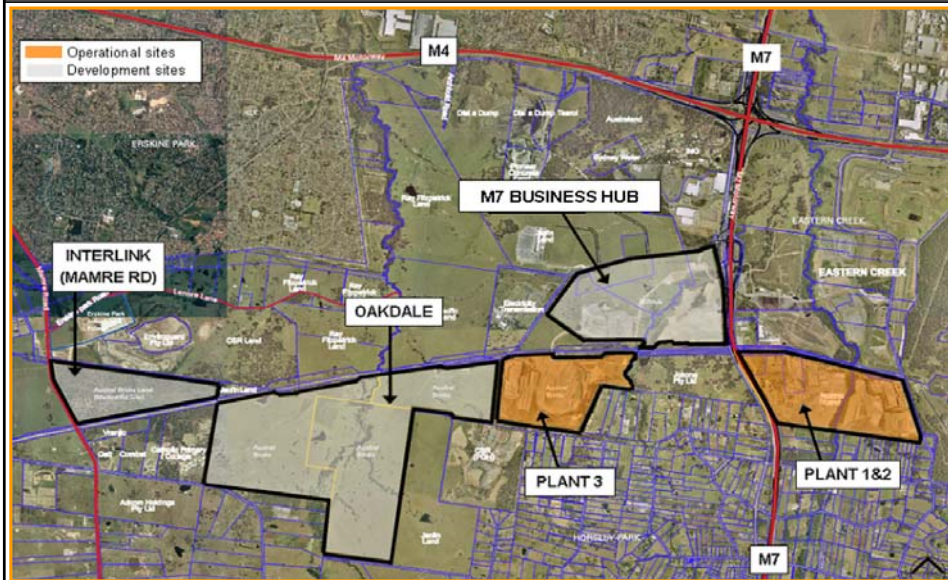
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- Industrial sites are sold to Joint Venture Property Trust with Goodman  *Profit on Sale*
- Services are connected to the site and a building is constructed for a long term tenant  *Development Profit*
- Rental distributions are paid by the tenant  *Distribution Profit*
- Contracted annual rental increases combined with prevailing capitalisation rates  *Revaluation Profit or Loss*
- Current Market Value \$160.4 million
- Total profit for the year of \$9.6 million

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Property Trust Land – NSW Properties

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- Total site 600 hectares
- Melbourne's Urban Growth Boundary currently under review
- Time frame 5 years

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INVESTMENTS



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Washington H. Soul Pattinson (SOL)

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Performance



- WHSP owns 60.7% of New Hope Corporation
- Normalised contribution of \$95.4m, up 158.5%
- Value of the BKW stake at 31 July 2009 was \$1.125 billion
- BKW to receive 25cps special dividend and 19cps ordinary final dividend, both fully franked

To 31 July 2009	Total Return (p.a.)		
	5 years	10 years	15 years
Washington H. Soul Pattinson	12.6%	14.6%	16.9%
All Ords Accumulation Index	8.1%	7.6%	9.2%
Outperformance	4.5%	7.0%	7.7%

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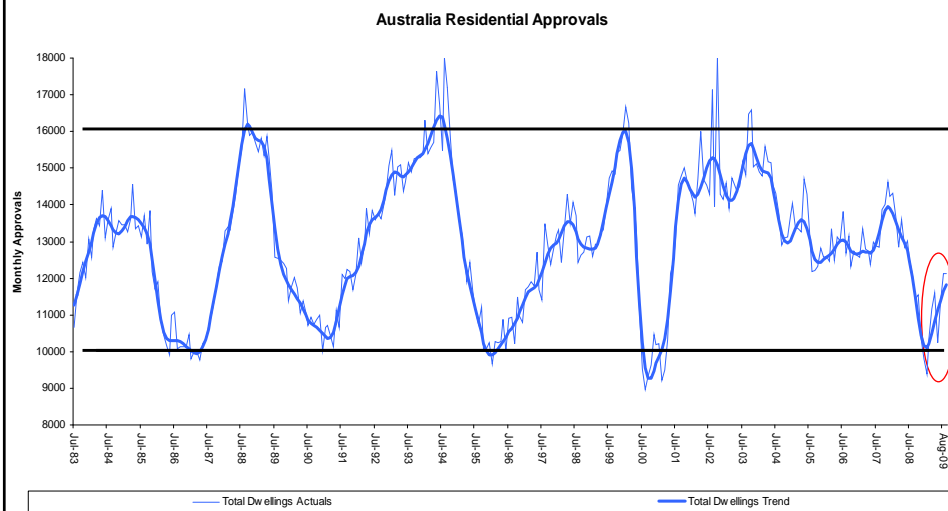
OUTLOOK



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Dwelling Approvals – the last 25 years

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Outlook



- Brickworks is in a strong financial position
- Building Products keys to sustainable housing recovery:
 - Return of 2nd / 3rd home owners and investors to market
 - Improvement in availability of construction finance
 - Continued low interest rates
 - Nation Building and Jobs Plan – Schools, Social & Defence Housing
- Land and Development will provide diversified earnings stream over the longer term
- Investments expected to be solid again in coming year
- Reduced borrowing costs
- Robust diversified model to deliver solid profit

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QUESTIONS?



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