

BRICKWORKS

LIMITED

23 October 2009

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

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached documents mailed to Brickworks shareholders in relation to the 2009 Full Year results and Annual General Meeting. Also included in this mailing is the Brickworks Ltd 2009 Annual Report, which has been lodged with ASX under separate cover.

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

LIMITED

23 October 2009

Dear Shareholder

On behalf of your Board, I am pleased to invite you to attend the 75th Annual General Meeting of Brickworks Limited on Tuesday 24 November 2009 at the Ballroom, The Establishment, Level 2, 252 George Street, Sydney, NSW commencing at 12.00 noon.

Included with this letter you have received a copy of the Notice of Meeting for the Annual General Meeting, and a personalised proxy form for those who may be unable to attend the meeting in person. This proxy form must be lodged in accordance with the instructions contained on that form.

If you will be unable to attend the meeting, a copy of the addresses given by the Managing Director, Mr Lindsay Partridge, and myself, along with results of the voting on the various resolutions, will be posted both on the ASX website (www.asx.com.au) and on the Brickworks Ltd website (www.brickworks.com.au) following the meeting.

Once again, I look forward to meeting those shareholders able to attend in Sydney, and encourage all holders of ordinary shares to participate in voting on the resolutions as proposed.



Robert Millner
Chairman
Brickworks Limited

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NOTICE OF MEETING

NOTICE IS HEREBY given that the ANNUAL GENERAL MEETING of BRICKWORKS LIMITED, will be held at the Ballroom, The Establishment, Level 2, 252 George Street, Sydney, NSW, 2000 on Tuesday 24 November 2009 at 12.00 noon.

ORDINARY BUSINESS:

1. To receive and consider the Financial Report of Brickworks Ltd and the Brickworks Group, and the reports of the Directors and Auditors thereon, for the financial year ended 31 July 2009.
2. To adopt the remuneration report for the financial year ended 31 July 2009.

Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the directors of the company.

3. Re-election of directors.

The following resolutions will be proposed as ordinary resolutions:

- 3.1. That Mr. R.D. Millner, who retires as a Director in accordance with section 6.3 of the Company's Constitution and being eligible for re-election, be re-appointed as a Director.
- 3.2. That Mr. D.N. Gilham, who retires as a Director in accordance with section 6.3 of the Company's Constitution and being eligible for re-election, be re-appointed as a Director.

BY ORDER OF THE BOARD
I.H. THOMPSON
Secretary

Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 12.00 noon (EST) on 22 November 2009. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

How to Vote

Shareholders may vote by either:

- attending the meeting in person or by attorney; or
- by proxy (see below); or
- by corporate representative in the case of corporate shareholders (see below).

Proxies

- (a) A member entitled to attend and vote is entitled to appoint not more than 2 proxies.
- (b) Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) A proxy need not be a member of the Company.
- (d) A proxy form must be signed by the member or his or her attorney. Proxies given by corporations must be signed under seal or under the hand of the authorised officer or attorney.
- (e) Proxy forms must be lodged with the Secretary, Brickworks Limited, in accordance with the instructions on the proxy form, not less than 48 hours before the time for holding the meeting. A proxy form accompanies this notice.

Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at the meeting. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all or any of the powers that the body corporate could exercise at the meeting or in voting on a resolution.

Appointments may be lodged in advance of the meeting at the Company's registered office or share registry (details on the proxy form), or handed in at the meeting when registering as a corporate representative.

Brickworks Limited
ABN 17 000 028 526
Explanatory statement

This statement explains the items of business to be considered at the meeting and should be read in conjunction with the notice of meeting.

Resolution 1: Receive and consider the financial and other reports

The full year results of Brickworks Ltd are available either in the Annual Report sent to those shareholders who elected to receive the annual report, or on the Company's website (www.brickworks.com.au).

This item does not require voting by shareholders. It is intended to provide an opportunity for shareholders to raise questions on the financial reports, and on the performance and management of the company.

The auditors of the company, Ernst & Young, will also be present at the meeting, and will be available to answer any questions relevant to the financial reports, including:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the company; and
- the independence of the auditor

Resolution 2: Adopt the remuneration report for the year ended 31 July 2009

The remuneration report can be found in the Annual Report of the company, forming part of the Director's report.

The Corporations Act requires listed companies to present their remuneration report for adoption by shareholders at the Company's Annual General Meeting. The vote on this resolution is advisory only, and does not bind the directors or the company.

Resolution 3: Election of Directors

Under the Constitution of Brickworks Ltd the term of a Directors appointment is three years, after which that Director must retire as a Director and stand for re-election at the Annual General Meeting of the company. Details of the skills and experience of Messrs R.D. Millner and D.N. Gilham, as outlined in the Annual Report of the company, are as follows:

3.1 *Robert D. Millner FAICD*

Mr R. Millner is the non-executive chairman of the Board. He first joined the Board in 1997 and was appointed chairman in 1999. Mr Millner has extensive corporate and investment experience. He is the Chairman of the Remuneration Committee

Other directorships:

Washington H. Soul Pattinson and Co. Ltd

New Hope Corporation Ltd

SP Telemedia Ltd

Brickworks Investment Company Ltd

Choiseul Investments Ltd

Milton Group

Australian Pharmaceutical Industries Ltd

Souls Private Equity Ltd

3.2 *David N. Gilham FCILT; FAIM; FAICD*

Mr Gilham was appointed to the Board of Brickworks in 2003. He has extensive experience in the building products and timber industries. He was previously General Manager of the Building Products Division of Futuris Corporation and Managing Director of Bristle Ltd from 1997 until its acquisition by Brickworks in 2003, and has been involved with various timber companies. He is a member of the Remuneration Committee.

BRICKWORKS

LIMITED

ABN 17 000 028 526

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 855 080
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 12:00pm (AEDT) Sunday 22 November 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: **I1234567890**



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 1234567890 I N D

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Brickworks Limited hereby appoint

☐ the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Brickworks Limited to be held at the Ballroom, The Establishment, Level 2, 252 George Street, Sydney NSW on Tuesday 24 November 2009 at 12:00pm (AEDT) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 To adopt the Remuneration Report for the financial year ended 31 July 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 To re-elect Mr. R.D. Millner as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2 To re-elect Mr. D.N. Gilham as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____ Date ____/____/____

BRICKWORKS

LIMITED

ABN 17 000 028 526

Full Year Results 31 July 2009

Brickworks delivers record result

*The Austral Brick Co Pty Ltd
Celebrates 100 Years*

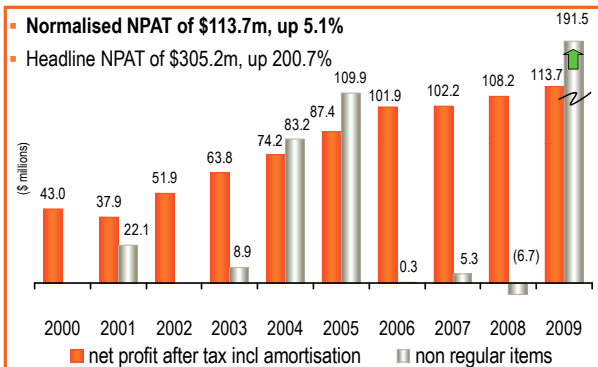
Highlights

- **Brickworks Headline NPAT up 200.7% to \$305.2 million**
- **Brickworks Normalised NPAT up 5.1% to \$113.7 million**
 - Building Products EBIT down 31.0% to \$37.0 million
 - Land and Development EBIT down 56.7% to \$40.6 million
 - Investments EBIT up 158.5% to \$95.4 million
- **Total Interest Bearing Debt reduced by 28.9% to \$400.0 million**
- **Final dividend of 26.5 cents fully franked**



OVERVIEW

Record Net profit after tax

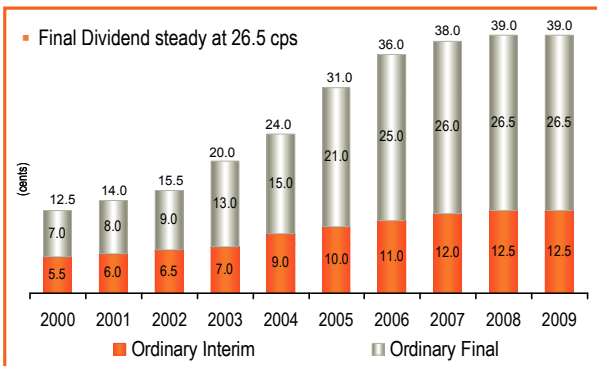


Brickworks (ASX: BKW) posted a **Normalised** Net Profit After Tax ('NPAT') for the year ended 31 July 2009 up 5.1% to \$113.7 million, compared to \$108.2 million for the year ended 31 July 2008. After non-regular items, Brickworks' NPAT was \$305.2 million, 200.7% higher than the previous year.

This record result has again proven the effectiveness of the diversification of earnings provided by the Building Products, Land and Development and Investment divisions of Brickworks.

Normalised earnings per share ('EPS') were 85.6 cents per share, up from 81.5 cents per share for the previous year.

Final Dividend



Directors have declared a final dividend of 26.5 cents fully franked, taking the full year dividend to 39.0 cents fully franked, in line with the dividends paid last year.

The record date for the ordinary dividend will be 25 November 2009, with payment being made on 9 December 2009.

NON-REGULAR ITEMS

\$m	Gross	Tax	Net
WHSP Equity Accounting	392.9	(117.9)	275.0
Write Down of P&E and Stock	(52.0)	15.6	(36.4)
Redundancy Costs and Provision for Remediation	(15.6)	1.1	(14.5)
BICL write down to market value	(13.7)	6.5	(7.2)
Mark to Market Derivatives (Interest Rate Swaps)	(3.0)	0.9	(2.1)
Land & Development	(24.7)	1.4	(23.3)
TOTAL	283.9	(92.4)	191.5

An after tax non-regular profit of \$275.0 million was recorded by Brickworks from Washington H. Soul Pattinson ('WHSP') (ASX Code: SOL), due to the sale of New Saraji for \$2.45 billion by New Hope Corporation (ASX Code: NHC). A review of the company's assets was conducted during the year to satisfy AIFRS impairment testing requirements. Stock and manufacturing assets totalling \$36.4 million after tax were written off, along with redundancy costs and a provision for remediation of \$14.5 million after tax. An impairment charge of \$23.3 million after tax was taken against property assets including the Property Trust investment.

FINANCIAL ANALYSIS

Total Interest Bearing Debt ('TIBD'), including PAVERS, reduced by 28.9% to \$400.0 million at 31 July 2009. This significant improvement was delivered without the need for an equity raising and consequent earnings dilution, boding well for future shareholder returns. The PAVERS were redeemed for their face value of \$165.0 million during the year and replaced with bank debt. TIBD was reduced through the sale of land at Scoresby, Victoria for \$93.7 million, the sale of Brickwork's interest in the Brickworks Investment Company Limited ('BICL') (ASX Code: BKI) for \$44.0 million and the successful sale and leaseback of the Wollert, Victoria factory for \$40.6 million.

Borrowing costs, including PAVERS dividends, decreased by 2.7% to \$36.3 million from \$37.3 million in the prior year due to lower interest rates. This included the mark to market write down of interest rate swaps of \$3.0 million for the year.

Brickworks has no debt facilities due for renewal in the coming year, with the three-year debt facility due for maturity in July 2011.

Gearing (debt to equity) improved to 29.2% at 31 July 2009 from 50.6% at 31 July 2008. Net Debt to capital employed also improved to 21.8% from 32.0% at 31 July 2008. Brickworks met its banking covenants in the year ended 31 July 2009.

Total net cash flow from operating activities was \$132.0 million, up 90.8% from \$69.2 million in the previous year. The increase was mainly due to higher net proceeds from property sales of \$76.9 million.

Capital and acquisitions expenditure was again well contained in response to the prevailing economic conditions with \$17.4 million spent in the year ended 31 July 2009, down 73.4% from \$65.1 million in the previous corresponding period. Dividends of \$51.8 million were paid during the year.

Working capital, excluding assets held for resale decreased to \$116.3 million from \$150.1 million at 31 July 2008.

Finished goods inventory levels in the Building Products division increased to \$110.6 million at 31 July 2009, positioning the business well for the forecast upturn in the housing cycle, after decreasing to \$96.2 million at 31 January 2009.

Normalised tax expense reduced by 42.3% to \$18.8 million.

Net Tangible Assets per share increased by 30.2% to \$8.27 per share at 31 July 2009, up from \$6.35 at 31 July 2008. Total shareholders equity increased by \$257.9 million to \$1,371.4 million at 31 July 2009.

BRICKWORKS BUILDING PRODUCTS

Market conditions¹

Total dwelling commencements for Australia fell 17.3% to 131,061 during the year ended 30 June 2009, compared to 158,536 for the year ended 30 June 2008.

While the First Home Owners Grant has been reasonably successful in providing a boost to building activity, high fall over rates prior to commencement combined with unusually long delays from enquiry to commencement stage have limited its impact. The increase in activity from the First Home Owners Grant has to date not outweighed the negative effects on the industry caused by the lack of availability of construction finance and the absence of second and third home buyers, as well as investors in the market.

During February 2009, the Federal Government announced its \$42 billion Nation Building and Jobs Plan. This included two critical initiatives for the building industry, the \$14.7 billion Building the Education Revolution package to schools for maintenance and construction work and the combined \$6.7 billion packages for public and defence housing. While these initiatives are strong positives for Building Products, with product specifications achieved in most states, orders from these programs have only started to flow after the financial year end.

Dwelling commencements in **New South Wales** were down a further 25.7% to 23,357 from an already historically low base. This level of activity is 54.1% lower than the most recent peak of 50,907 during the year ended 30 June 2000.

Queensland experienced the largest and sharpest decline in building activity with a reduction in commencements of 35.7% to 28,819. The downturn in multi-unit residential construction activity during the year was particularly severe with commencements down 40.2% on the prior corresponding period.

Victorian commencements were steady at 41,818. Good forward planning and the release of affordable land positioned Victoria well to handle the economic downturn. Detached housing commencements declined by 1.1% and multi-unit residential commencements increased by 5.9% in the year ended 30 June 2009.

Western Australia experienced a decline in building activity with commencements of 18,376, down 18.1% from 22,448 in the prior year. Multi-unit residential construction was the weakest sector, down 33.1% to 3,580. The decline in Western Australia was not as severe as during previous downturns.

South Australia was the best performing state with an increase in commencements of 1.6% to 12,012.

Tasmanian commencements decreased by 0.5% to 2,888 in the year ended 30 June 2009.

¹ Data sourced from ABS Cat. 8750.0 Dwelling Unit Commencements, Australia, Preliminary, June 2009

New Zealand Market Conditions²

Building consents were down 39.1% for the year ended 30 June 2009 with the housing sector down 41.1% and apartments down 20.9%. The New Zealand economy has been in recession for five consecutive quarters.

Results in detail

Year Ending July 2009		2008	2009	Change %
Revenue	\$mill	520.0	489.3	(5.9)
EBITDA	\$mill	83.9	64.7	(22.9)
EBIT	\$mill	53.6	37.0	(31.0)
Capital Expenditure	\$mill	26.9	17.2	(36.1)
EBITDA margin	%	16.1	13.2	(18.0)
EBIT margin	%	10.3	7.6	(26.2)
Employees		1,458	1,364	(6.5)
Safety (TRIFR) ³		225.6	180.5	(20.0)
Safety (LTIFR) ⁴		6.6	7.6	15.2

Revenue for the year ended 31 July 2009 was down 5.9% to \$489.3 million compared to \$520.0 million for the year ended 31 July 2008. Revenue in the second half at \$243.6 million was down 0.9% on the first half.

EBIT from the Building Products division was \$37.0 million, down 31.0% on the prior year. EBIT in the second half of \$20.6 million was 25.6% higher, than the first half of the year. Several manufacturing plants had extended closures during the first half in response to the weaker conditions. All operating plants were able to be run at close to capacity in the second half to ensure building of stock levels to coincide with the forecast increase in demand.

Unit manufacturing costs were higher than the previous year due to the extended plant shutdowns and increases in the price of inputs, in particular natural gas, electricity, manganese and diesel. Natural gas cost increases have been somewhat mitigated with long-term supply contracts extended to 31 December 2014 in most East Coast States. Manganese and diesel prices have eased from peak levels in recent months however remain at historically high levels.

Brickworks continued its commitment to reducing energy with greenhouse gas emissions being reduced by a further 8.1% during the year. A detailed assessment of the likely impact of the Carbon Pollution Reduction Scheme legislation in its current form has been carried out. Systems have been implemented to meet the National Greenhouse Emissions Reporting Scheme requirements. The costs of complying with these reporting requirements have been significant and will only increase with the launch of a carbon trading scheme.

Wage costs across Building Products for non-staff employees were maintained to less than inflation and all staff salaries were frozen during the year.

Employee levels were reduced by a further 94, or 6.5% during the year, to 1,364 at 31 July 2009. This reduction was in response to market conditions, plant closures and efficiencies gained from completed capital projects.

² Building Consents data sourced from Statistics New Zealand – Building Consents, June 2009

³ Total Reportable Injury Frequency Rate (TRIFR) measures the total number of reportable injuries per million hours worked

⁴ Lost Time Injury Frequency Rate (LTIFR) measures the number of lost time injuries per million hours worked

The total number of work injuries has continued to decline with a significant improvement again in the Total Reportable Injury Frequency Rate ('TRIFR') at 180.5, some 20.0% lower than the previous year. Substantial work has been carried out to reinforce a safety conscious culture across the business and the company remains committed to continually reducing the rate of employee injuries.

Capital expenditure was 36.1% lower at \$17.2 million, predominantly representing the completion of existing projects already underway. Projects completed during the year included kiln car, extruder and dehacker upgrades at Longford, Tasmania and Golden Grove, South Australia.

New major capital expenditure projects were halted in September 2007 in anticipation of a downturn in economic conditions. After two years of disciplined constraint the company is prepared to resume more normal capital expenditure levels. A number of worthwhile projects focusing on improved safety, energy efficiency, quality and environmental performance have been identified for delivery.

Brickworks' goal of being *Australia's Best Building Products Company* was supported by the reinvigoration of product lines and display centres across the country. This focus enabled the company to maintain its market leading status in the development and delivery of world-class stylish products.

The recent announcement that the Building Code of Australia will require six-star energy efficient housing from May 2011 is positive news for the clay brick industry⁵. Research has shown that clay brick as a building material has superior energy efficiency, acoustic performance, durability and low ongoing maintenance requirements.⁶ In conjunction with the industry body, Think Brick, a number of eight-star rated homes have already been built across Australia. These projects showcase the sustainability and environmental credentials of clay bricks as a building product of the future.

DIVISIONAL RESULTS

Austral Bricks™ overall brick sales volumes were down 11.0% in the year ended 31 July 2009 compared to the prior year, while net average selling prices were up 4.2%.

Production volumes were lower by 5.4% as several sites had extended closures to control stock levels during the year. The lower volumes combined with some significant input cost increases resulted in higher unit manufacturing costs.

Substantial work has been carried out in all States to position the business to take full advantage of the Federal Government's Building the Education Revolution package with the majority of bricks being specified from the Austral Bricks™ range.

Output from the New South Wales factories was controlled at a lower level to match the lower market demand. Extended closures of selected kilns allowed operating kilns to run at close to capacity, leading to lower manufacturing costs and improved profitability, particularly in the second half.

Austral Bricks™ Queensland had a difficult year with extended shut downs of the Rochedale and Riverview factories to control stock. During the shut down the opportunity was taken to carry out extensive upgrades to the Rochedale factory and the business is now in a position to take full advantage of any improvement in market conditions.

⁵ COAG National Strategy on Energy Efficiency May 2009

⁶ Research conducted by University of Newcastle commissioned by Think Brick

The market in Western Australia experienced a significant increase in competition as a result of reduced building activity and the entry of BGC into the brick market. Austral Bricks™ Western Australia still performed well due to its history of outstanding customer service and quality products. The old and inefficient plants at Cardup 2 and Waterloo were decommissioned during the year.

Austral Bricks™ Victoria delivered a steady result during the past year in line with the steady market conditions. The new Wollert factory is consistently operating in excess of design capacity and continues to deliver improved product quality and production efficiencies.

Austral Bricks™ South Australia delivered an increase in volumes and a strong performance for the year. This division also benefited from an improved manufacturing performance resulting from completed major capital works of previous years.

The final stage of the kiln car upgrade was completed at Longford in Tasmania in the second half of the year. The completed plant upgrades have already begun to deliver improved operational performance.

Austral Bricks™ New Zealand delivered a lower result as the country experienced a significant recession. The business has continued to invest in its national distribution network during the last year and is well placed for the eventual recovery in trading conditions.

Austral Masonry™ experienced severe weather and flooding across Queensland and a substantial reduction in commercial building activity. Sales volumes were up 7.0% over the previous corresponding period, in large part due to the contribution of the Yatala business acquired in July 2008. Like-for-like sales volumes excluding the Yatala business were down 18.2% compared to the prior corresponding period. Average selling prices increased by 3.1% for standard masonry and by 4.4% for premium masonry.

A combination of plant shutdowns and reduction in operating shifts were used to maintain inventory at acceptable levels, however this resulted in a lower total manufacturing volume and higher unit manufacturing costs.

Bristle Roofing™ increased average selling prices by 4.0% on the East Coast and 3.6% in Western Australia. Sales volumes decreased by 5.9% during the year, due to depressed trading conditions in Western Australia and Queensland. This was somewhat mitigated by the stronger performance of the Victorian business.

The stylish product range was extended with new colour ranges and the Lodge™, Monaco™ and Chateau™ profiles launched during the year.

Eureka Tiles™ average selling prices were increased by 10.5% in order to recover the higher cost of imported product due to the reduction in the value of the Australian dollar. Overall sales volumes for the division declined 17.8% during the year, with the import segment of the business facing increased competition.

Auswest Timbers™ produced a much improved result during the year as many long-term initiatives such as the investment in dry processing facilities in Bairnsdale, Victoria and Pemberton, Western Australia started to deliver returns. The higher result was also driven by an 8.6% improvement in average selling prices.

The Auswest Timbers™ hardwood operations underwent an arduous independent audit process to successfully achieve Chain of Custody Environmental Certification under the Australian Forestry Standard ('AFS') AS 4704-2006. This certification allows the business to market hardwood products with the claim that the timber is sourced from certified and sustainably managed forests.

BRICKWORKS LAND AND DEVELOPMENT

Land and Development produced an EBIT of \$40.6 million, a decrease of 56.7% on the record EBIT achieved during the prior year of \$93.7 million.

Property Sales contributed an EBIT of \$29.9 million for the year ended 31 July 2009.

The settlement of the 56 hectare site at Scoresby, Victoria to Mirvac for \$93.7 million was completed on 27 July 2009. The associated quarry at Campbellfield was also disposed of as part of the same strategy for \$5.4 million. The total proceeds were used to reduce debt.

Other property sales for the year include the sale of five hectares of land at Wacol, Queensland to the JV Property Trust for \$8.2 million.

The **Property Trust** generated a net result of \$9.6 million from Development Profit, Trust Distributions and Revaluations.

A total of \$10.8 million profit was realised from development activities during the year. Facilities at Capicure and Southridge Estate on the M7 Business Hub, Ubecco at Interlink Distribution Estate and Wacol in Queensland were completed.

Distributions from the Property Trust increased to \$8.1 million for the year, up 406.3% from \$1.6 million in the previous year.

Properties in the Trust were revalued during the year and a net write down of \$9.3 million was recorded due to increased capitalisation rates. This write down was 1.7% of the market value of the Trust.

The total value of the Trust assets as at 31 July 2009 was \$639.1 million, with borrowings of \$272.5 million, which equates to gearing of 42.6%. Brickworks share of the Trust's net assets value was \$183.3 million. Brickworks subsequently revalued its investment in the Property Trust to reflect its view of current market capitalisation rates, resulting in a non-regular impairment of \$22.9 million reducing the carrying value to \$160.4 million.

Waste Management contributed an EBIT of \$1.8 million from operations at Horsley Park and Bowral in New South Wales, up 5.9% on the previous corresponding period.

BRICKWORKS INVESTMENTS

The normalised profit from Brickworks' Investments division in the year ended 31 July 2009 was \$95.4 million.

Washington H. Soul Pattinson Limited ('WHSP') ASX Code: SOL

The normalised profit from this investment was \$91.8 million for the year, up from \$32.1 million in the year ended 31 July 2008.

The market value of Brickworks 48.25% share holding in WHSP increased by \$56.0 million to \$1.125 billion in the year ended 31 July 2009. This investment continues to provide diversity and stability to earnings, with cash dividends totalling \$31.7 million received during the year.

The strong returns from WHSP's largest investment, its 60.7% holding in New Hope Corporation, underpinned both the normalised and headline performance. WHSP has a compound annual Total Shareholder Return for the last 15 years of 16.9%, compared to 9.2% for the ASX All Ordinary Accumulation Index, an outperformance of 7.7% per annum.

WHSP maintains a substantial investment portfolio in a number of listed companies including significant holdings in Brickworks, New Hope Corporation, SP Telemedia, API, Clover, Ruralco Holdings and Souls Private Equity.

Brickworks Investment Company Limited ('BICL') ASX Code: BKI

Brickworks' equity accounted share of the BICL profit was \$2.3 million. Brickworks divested its entire holding in BICL in February 2009 with the \$44.0 million sale proceeds used to reduce bank debt.

OUTLOOK

Building Products

The economic downturn has not fully abated and it would be premature to conclude that a recovery is in full swing. The anticipated recovery in dwelling construction activity during the coming year is predicated on pent up demand for housing, the continuation of the FHOG in a reduced form, low interest rates, improved construction finance availability and a continuation of improved housing affordability.

The effect of the Building the Education Revolution and social housing programs is likely to be significant. These programs will provide an immediate boost in activity but will also underpin construction activity through to the 2011 financial year. Austral Bricks™ is well placed to take advantage of these initiatives with good inventory levels to meet the likely demand.

Strong rental yields combined with low interest rates may provide the basis for the return of investors to the residential market. Coming off generational lows of activity, a strong recovery is expected in New South Wales that will be assisted by the recent announcement of stamp duty relief for new dwellings under \$600,000.

The strategy of increasing selling prices to ensure margins are at least maintained will continue.

Land and Development

Remediation works have now been completed on the Eastwood site and negotiations are continuing to finalise settlement with AV Jennings.

No new Property Trust projects are expected to commence during the coming year. Whilst demand for new site development work has slowed, a number of potential residential land sales and development opportunities are under assessment.

Rental returns from the Property Trust will again improve as all completed facilities are leased for the coming full year.

Investments

Returns from Investments will continue to provide diversity and stability to Brickworks' earnings and are expected to be solid in the coming year. Cash flow from Investments will be stronger in the coming year due to the special fully franked dividend of 25 cents per share, in addition to the higher ordinary full year dividend, declared by WHSP.

Brickworks Group

With a robust business model, low gearing and a strong balance sheet Brickworks is well placed to take advantage of the expected economic recovery. The outlook for the coming year is for another solid result boosted by an expected recovery in Building Products and another solid return from Investments.

Robert Millner
Chairman

Lindsay Partridge
Managing Director

BRICKWORKS LIMITED AND CONTROLLED ENTITIES**ABN 17 000 028 526****CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 July 2009**

\$ MILLIONS	July 08 12 mths	July 09 12 mths	Variance %
REVENUE			
Building Products	520.0	489.3	(5.9)
Property & Waste	33.0	103.0	212.1
Other	0.7	1.2	71.4
Total	553.7	593.5	7.2
EBIT			
Building Products	53.6	37.0	(31.0)
Land and Development	93.7	40.6	(56.7)
Associates & Investments	36.9	95.4	158.5
Other & H.O.	(6.1)	(7.2)	18.0
Total EBIT	178.1	165.8	(6.9)
Total Borrowing Cost (incl PAVERS)	(37.3)	(33.3)	(10.7)
Tax Expense	(32.6)	(18.8)	(42.3)
Normalised NPAT	108.2	113.7	5.1
Non-regular adjustments			
WHSP (non-regular items) (pre-tax)	(9.6)	392.9	
Asset Write Off (pre-tax)	–	(109.0)	
Non-regular Tax expense	2.9	(92.4)	
NPAT (including non-regular items)	101.5	305.2	200.7
Normalised Earnings per share (cents)	81.5	85.6	5.1
Earnings per share (cents)	76.5	229.8	200.7
Final Ordinary Dividend (cents)	26.5	26.5	–
Total Full Year Dividend (cents)	39.0	39.0	–
NTA/Share	\$6.35	\$8.27	30.2

BRICKWORKS LIMITED AND CONTROLLED ENTITIES**A.B.N. 17 000 028 526****CONSOLIDATED BALANCE SHEET****AS AT 31 JULY 2009**

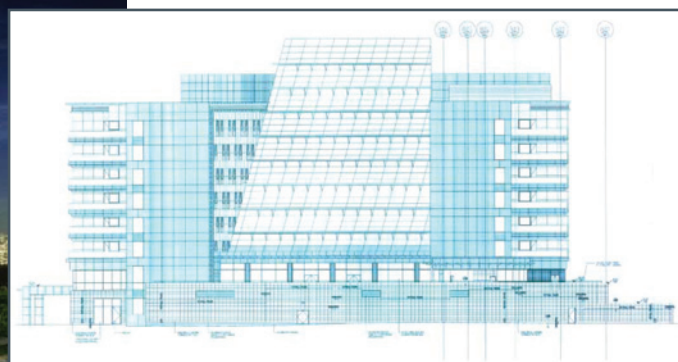
	31 JULY 09	31 JULY 08
	\$000	\$000
CURRENT ASSETS		
Cash assets	17,916	37,808
Receivables	68,747	83,428
Held for trading financial assets	23	30
Inventories	147,292	137,935
Land held for resale	50,461	95,108
Prepayments	5,020	4,497
TOTAL CURRENT ASSETS	289,459	358,806
NON-CURRENT ASSETS		
Receivables	200	200
Other financial assets	—	—
Inventories	8,699	7,230
Land held for resale	30,722	34,649
Investments accounted for using the equity method	1,133,580	740,255
Property, plant and equipment	399,809	500,203
Intangible assets	272,099	271,513
Prepayments	704	1,792
TOTAL NON-CURRENT ASSETS	1,845,813	1,555,842
TOTAL ASSETS	2,135,272	1,914,648
CURRENT LIABILITIES		
Payables	88,255	73,070
Interest-bearing liabilities	67,000	262,865
Derivative financial instruments	511	(347)
Current tax liabilities	8,620	18,782
Provisions	25,348	22,095
TOTAL CURRENT LIABILITIES	189,734	376,465
NON-CURRENT LIABILITIES		
Payables	—	2,047
Interest-bearing liabilities	333,000	300,000
Derivative financial instruments	517	—
Provisions	25,059	13,560
Other non-current liabilities	215,514	109,107
TOTAL NON-CURRENT LIABILITIES	574,090	424,714
TOTAL LIABILITIES	763,824	801,179
NET ASSETS	1,371,448	1,113,469
EQUITY		
Contributed equity	146,521	144,892
Reserves	353,572	359,550
Retained profits	871,355	609,027
TOTAL EQUITY	1,371,448	1,113,469

BRICKWORKS LIMITED AND CONTROLLED ENTITIES
A.B.N. 17 000 028 526

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2009

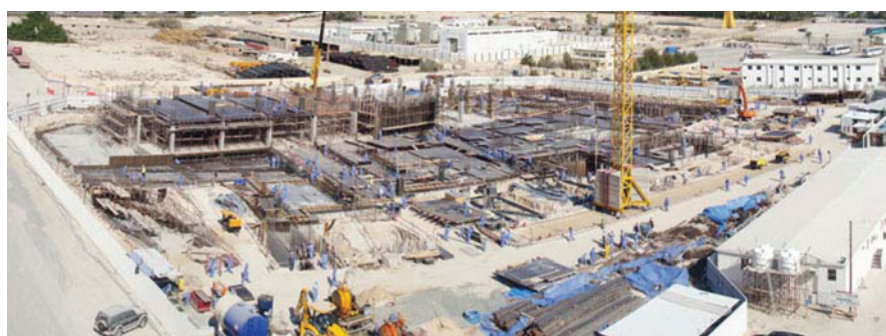
	31 JULY 09 \$000	31 JULY 08 \$000
Cash flows from operating activities		
Receipts from customers	668,667	620,891
Payments to suppliers and employees	(531,899)	(523,536)
Interest received	3,772	707
Borrowing costs	(30,964)	(33,774)
PAVERS dividend	(5,461)	(10,832)
Dividends and distributions received	40,849	34,073
Income tax paid	(12,997)	(18,376)
Net cash flows from / (used in) operating activities	<u>131,967</u>	<u>69,153</u>
Cash flows from investing activities		
Purchases of investments	(8,289)	(424)
Proceeds from the sale of investments	43931	
Purchases of intangible assets	(878)	(466)
Payment for controlled entity net of cash acquired	–	(16,909)
Proceeds from sale of property, plant and equipment	43,518	32,140
Purchases of property, plant and equipment	(17,369)	(47,707)
Net cash flows from / (used in) investing activities	<u>60,913</u>	<u>(33,366)</u>
Cash flows from financing activities		
Proceeds from borrowings	202,000	128,000
Repayment of borrowings	(200,000)	(86,000)
net repayment of shares	(162,951)	–
Loan (to) / from other entity	–	(3,274)
Dividends paid	(51,821)	(51,087)
Net cash flows from / (used in) financing activities	<u>(212,772)</u>	<u>(12,361)</u>
Net increase / (decrease) in cash held	(19,892)	23,426
Cash at beginning of year	<u>37,808</u>	<u>14,382</u>
Cash at end of year	<u><u>17,916</u></u>	<u><u>37,808</u></u>

Terraçade™ wins prestigious Middle-East contract



Left and above: 3D digital illustration and side elevation plan of the Qatar Airways Hotel in Doha.

Below Left: Construction on the hotel is expected to be completed by late this year.



A contract to supply Terraçade™ for a major new four-star hotel in Doha, the capital of Qatar, promises to be the springboard for future Middle-East projects.

The innovative terracotta façade cladding system, developed in Australia by Austral Bricks™, was specified by the American construction giant, Bechtel Group. Austral Bricks worked closely with local distributor, KTS Sales, to secure the contract for 3360 square metres of Terraçade XP® in Kalbarri Linear.

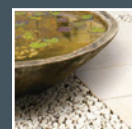
The cladding design was specified and working drawings developed using technical guidance, including CAD details, available by download from the Terraçade® website (www.terraçade.com.au).

To ensure the highest quality and consistency, the entire order was manufactured in a single batch. The order was packed and despatched well within the time stipulated in the contract. Construction is expected to be complete late this year.

The hotel is part of the development of a massive New Doha International Airport that will be the new hub for Qatar Airways.

This prestigious contract promises to lead to additional sales in the Middle East, fantastic news for Austral Bricks and their outstanding product Terraçade®.

Contents >



Scoresby Environmental Award **page. 2**

Fresh New Look for Bristle Roofing **page. 2**

Horbury Hunt Architecture Awards **page. 3**

Austral Bricks™ NSW Enhances Environmental Credentials **page. 3**

Social Housing's five millionth brick **page. 4**

Brick Art™ tribute to the 'King of Pop' **page. 5**

Moda™ Pressed Pavers launched **page. 5**

Everyday Life Pavers™ launched **page. 6**

Austral Brick™ website launched **page. 6**

Scoresby Rehabilitation wins Environmental Award

The project to rehabilitate the former Austral Bricks Scoresby Victoria quarry has won the Large Earth Resource Operation category in the 2009 Strzelecki Awards.

The awards, named in honour of Polish explorer and mineralogist, Sir Pawel Edmund de Strzelecki who travelled extensively in colonial Australia, are conducted by Victoria's Department of Primary Industries and the Banksia Environmental Foundation to recognise outstanding achievement in sustainable development in Victorian earth resource industries.

Although Austral Bricks has many years experience in rehabilitating former brickworks sites for new community uses, the Scoresby project was the largest and most complex rehabilitation and development initiative undertaken.

Work was completed in July this year after four years of planning, demolition and earthworks which required processing over one million cubic metres of material, most of which was cleaned and reused on site as engineered fill for the quarries. Ground engineering was carried out by Golder Associates, co-recipients of the award.

"The Strzelecki Awards recognise companies that are taking sustainable development beyond what is required through legislation and showing a genuine commitment to the communities and environment where they operate," says Victoria's Energy and Resources Minister, Peter Batchelor.

The project was led by Megan Kublins together with project manager Chris Bryant, both from Brickworks property and development division. Demolition was managed by Cameron McCormick, Austral Bricks Victorian quality assurance and environmental manager.

The site is now being redeveloped by Mirvac as a new 800-lot residential neighbourhood in Melbourne's prosperous eastern suburbs.



Above: The Scoresby site before and after rehabilitation.

Right: Minister Peter Batchelor with Brickworks Chris Bryant.



Fresh New Look for Bristile Roofing™

New products, new displays, new marketing material and soon a new website! It's all part of a rebranding project that is revitalising the Bristile Roofing™ east coast business.

Under the slogan "People Look up to Bristile", the new marketing initiative will refresh the brand from top to bottom through a new line of concrete tiles (and exciting new colours for existing products), new brochures (specifically tailored to individual east coast regions), point-of-sale posters, dynamic new displays (for both builder's displays and design Centres), updated presentation folders and sample boxes, right through to stylish new business cards.

The roofing market has become highly competitive in recent years resulting in the need to reinvigorate the 75 year old brand, through a more contemporary image and market leading product range.

New product lines such as the Prestige and Vision ranges promise to strengthen Bristile's position in the market, while new two tone colour options such as Stonehenge and Newcastle in the Heritage range will continue to impress creative home builders. In addition;

- Sustainable Roofing explains how roof tiles can be used as part of a sustainable system.
- Roof Truths emphasises the fact that tiles are an affordable, long lasting, attractive product and, effectively dispels common misconceptions held by some consumers.



Progress of the rebranding project is well underway with new products, point-of-sale and print materials now in stock. New displays have been installed at Horsley Park (NSW) and Rochedale and Burleigh in Queensland, with work to commence at the new Lynbrook Design Centre (Vic), and selected builders in the near future.

Above: Samples of the new visual marketing branding shown on brochures and presentation folders.

Austral Bricks™ Projects Dominate Architecture Awards

Projects using Austral Bricks™ products scooped the pool at the Horbury Hunt Awards for excellence in brickwork, announced in late September.

The awards, conducted by Think Brick Australia, the industry's peak body, celebrate the life and work of John Horbury Hunt, a colonial-era architect famed for his innovative use of brickwork.

Austral Bricks™ projects took first place in Residential and Landscaping categories – the first time the awards were open in these categories – and achieved a Highly Commended in the hotly-contended commercial category.

First Place Residential – C500

A 1920s Brisbane bungalow re-made in a contemporary interpretation of the classic Queenslander. The project uses Bowral™ Simmental Silver dry-pressed bricks in an innovative fashion, including perforated walls and stack bonding with mortarless perpend joints.

First Place Landscaping – Jacaranda Square

A freestanding brick wall in a lively blend of Bowral Bricks Gertrudis Brown and glazed bricks, surrounds the square

at Sydney Olympic Park. The site is paved with Bowral™ bricks and recycled bricks.

Highly Commended Commercial

– Newtown High School for the

Performing Arts A new rehearsal and performance workshop building uses the modularity of brickwork and a wide range of Bowral bricks to pattern the facade with interpretations of musical notation and soundwaves.

Austral Bricks™ has a long and illustrious history in the Horbury Hunt Awards, having won the award 8 times, including First Place in 2008 for a Victorian project using custom-made Nubrik™ pressed bricks, and many similar awards in previous years when the awards were conducted by the NSW chapter of the Australian Institute of Architects.



Top Right: Newtown High School for the Performing Arts.

Right: Winning of the first place residential – C500.

Austral Bricks NSW Enhances Environmental Credentials

The commitment of Austral Bricks™ NSW operations to making a real difference in environmental issues received a boost with admission to Bronze level membership of the state government's Sustainability Advantage Program.

The company first joined the program in 2006 and thanks to the hard work of the many staff involved, key performance indicators were developed in resource efficiency that resulted in a number of energy savings projects:

- Identification of energy savings in compressed air systems, including installation of appropriately-sized compressors, tighter management of air leaks, and the installation of driers.
- Reductions in water consumption resulted in annual savings of \$20,000 and the elimination of town water from brick manufacture at one major site.
- The implementation of a number of more efficient lighting regimes.

The new membership level recognises the company's demonstrated commitment to business sustainability.



Above: (From left) Rob Zvirgzdins, Allen Jamba, Natalie McFarlane, James Hammond, Belinda Richardson, Remi Baginski and Matthew Wilton.

Housing Ministers' Acknowledge 'Stimulus' Contribution

A milestone was reached recently with the delivery of the five millionth brick for the NSW Social Housing project as part of the Federal Government's Stimulus Plan.

To mark the occasion, Austral Bricks™ Plant 21 at Horsley Park was visited by the Federal Minister for Housing, The Hon. Tanya Plibersek, and her state counterpart, The Hon. David Borger.

They were welcomed by Austral Bricks™ NSW General Manager, Mark Ellenor who accompanied them into the plant for the official "handover" of the five millionth brick to Derek Sidey, managing director of Gledhill Constructions, representing the many builders involved in the stimulus effort.

"The NSW Government is investing \$1 billion to deliver an extra 3000 homes on top of the Federal Government's commitment to deliver 6500 social housing homes in NSW," Mr Borger said. "That's a total of 9500 homes for those most in need and a once-in-a-lifetime opportunity to secure jobs and investment in NSW."

Mark Ellenor congratulated the State Government for specifying full brick homes which provide these properties with excellent durability, an unsurpassed life cycle and low maintenance. They also have demonstrated superior levels of thermal comfort for energy efficiency and sustainability.



Top:
(From left) State Minister for Housing, The Hon. David Borger and Federal Minister for Housing, The Hon. Tanya Plibersek receiving the five millionth brick.

Above:
The five millionth brick.

Left:
The official handover of the five millionth brick from the Austral Bricks team to Federal Minister for Housing, The Hon. Tanya Plibersek, and her state counterpart, The Hon. David Borger.

Major IT upgrade will bring savings, operational benefits

The future came to Brickworks™ in August when work began on installing new servers at Horsley Park NSW and Caversham WA. The two servers – more will be progressively installed in other locations – are the hub of a next generation IT system that promises to significantly enhance service delivery and provide operational savings.

The project also involves two major software implementations, Citrix and Microsoft

Exchange, working together to improve customer service and communications across the enterprise through enhanced information collaboration and exchange. Other benefits include an improved email service and access to calendaring.

Data will be securely backed up centrally and the system will allow approved users to remotely access Maximise and general files without compromising security.

As well as allowing considerable cost savings, the new IT system will enable Brickworks to maintain its industry leadership by enhancing our customer experience through improved service delivery.

The initial server installations at Horsley Park and Caversham are expected to be complete by December and the entire project is slated for completion by mid-2010.

New Everyday Life™ Pavers offer value and appeal

The warm, natural, fade-resistant colours of clay pavers have long made them the material of choice for middle- to high-end residential and commercial projects.

Austral Bricks™ is now competing in the value end of the market with the release in New South Wales of new Everyday Life™ paver series.

Available in four popular solid colours – red, brown, grey and cream – the Everyday Life™ series combines the natural appeal of genuine fired clay at a price that will compete with alternatives such as concrete pavers and stencilled concrete.

This new paver series is ideal for residential applications but is sure to find a ready market in commercial and municipal projects.



Updated Website Enhances Visitor Experience

Austral Bricks™ newly updated website presents a fresh new look in the all-important world of online marketing.

The Internet has rapidly become an important marketing tool for many companies, enabling their message to be presented on demand to consumers anywhere and at any time. However it is essential to make this experience as simple and effective as possible and to maintain a contemporary image.

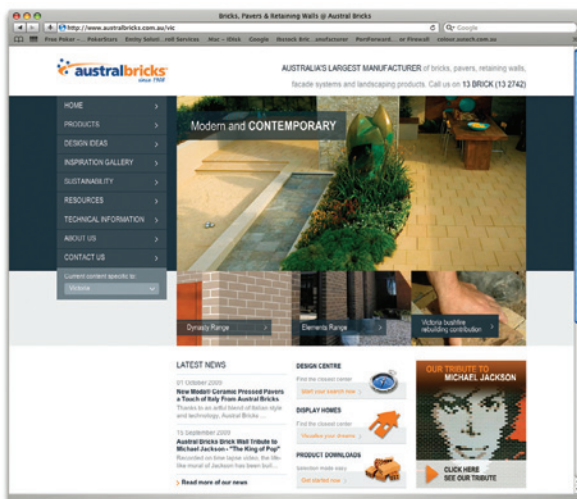
The company researched the needs of customers visiting the previous website to determine their needs and reviewed the effectiveness of the site design and content.

As well as presenting the extensive Austral Bricks™ product range, the new site offers a greatly enhanced “visitor experience” with design ideas, an “Inspiration

Gallery”, technical information, brochure downloads, and more.

The new site is much easier to navigate and presents a fresh, contemporary image of the company that will encourage visitors and advance Austral Bricks™ reputation as Australia’s most innovative and customer-responsive brick and paver manufacturer.

The website address is unchanged at www.australbricks.com.au.



Brickworks Ltd:

Ph: (02) 9830 7800

Email: info@brickworks.com.au

Website: www.brickworks.com.au

Austral Bricks: (All States)

Ph: 13 2742 (13-BRICK)

Email: info@australbricks.com.au

Website: www.australbricks.com.au

Eureka Tiles Australia:

Ph: 1800 810 185

Email: sales@eurekatiles.com

Website: www.eurekatiles.com.au

Bristle Roofing:

Ph: 1300 274 784

Email: info@bristilerooting.com.au

Website: www.bristilerooting.com.au

Austwest Timbers:

Ph: (08) 9478 5955

Email: sales@auswesttimber.com.au

Website: www.auswesttimber.com.au

Austral Masonry:

Ph: (07) 3347 2111

Website: www.australmasonry.com.au

The following are Trademarks/Registered names: Colourbrick™, Elements™, Bowral, Paveshield™, Riviera®, Terracade®, Moda™, Burlesque®, Everyday Life™ and Dynasty™.

Brick Art™ tribute to “King of Pop”

Soon after the world mourned the passing of Michael Jackson, the first Brick Art™ mural took shape in a shed at the Eureka Tiles™ Ballarat plant, celebrating the life of the “King of Pop”.

In just two-and-a-half days, and using 1250 off-the-shelf bricks from the Eureka Bricks™ Burlesque® and Dynasty™ glazed brick series, the bricklaying team built a five metre by five metre wall that demonstrates a remarkable resemblance to the pop icon.

Brick Art™ is a new marketing initiative from Austral Bricks™, utilising the colour and modularity of brickwork to create distinctive works of art, with the potential to introduce bricks into public and commercial

spaces in a new and unique way.

The construction of the Michael Jackson Brick Art™ mural was captured on time-lapse video, which allows the popster's image to be dramatically revealed as the wall rises.

The 80-second video is displayed prominently on the new Austral Bricks™ website and is on the edge of going viral. As well as being a tribute to a show business superstar, the Brick Art™ mural demonstrates the versatility of brickwork.



New Moda™ ceramic pressed pavers: “A touch of Italy”

The Moda™ Pressed Ceramic Paver series is an exciting new addition to Austral Bricks™ national product range.

Moda™ is manufactured at our Punchbowl NSW plant and is similar in concept to the ground-breaking Riviera™ series. Crucially, however, each Moda™ unit is pressed after extrusion, to ensure superior flatness and crisp edges.

This technology allows Moda™ to meet or exceed the quality standards set by some high-end imported pavers. Most importantly, Moda™ is available in two large formats: 300 x 300 mm and 300 x 600 mm, the biggest ever made by Austral Bricks™.

Continuing the European theme, Moda™ comes in five colours: sanza, leola, zumo, sol and bello.

Of course, being kiln fired, Moda™ pavers also have the advantages of strength, colour-fastness, frost and salt resistance, and excellent slip resistance.

As a super-premium product, Moda™ is marketed and priced accordingly and is available from Austral Bricks™ Design Centres across Australia.

