

BRICKWORKS

LIMITED

24 November 2009

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached the presentation to be made at today's Brickworks Ltd Annual General Meeting, for immediate release to the market.

Yours faithfully,

BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

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BRICKWORKS LTD
75th ANNUAL GENERAL MEETING
24 NOVEMBER 2009



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CHAIRMAN'S REVIEW

Mr. Robert Millner



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Good afternoon ladies and gentlemen, my name is Robert Millner and I am Chairman of Brickworks Limited.

I would like to welcome all shareholders and visitors to the 75th annual general meeting of Brickworks Limited.

Before we go further with the meeting I would like to introduce the gentlemen seated before you:

Mr Michael Millner, the Deputy Chairman;

Mr Lindsay Partridge, the Managing Director;

Mr Brendan Crotty;

Mr David Gilham;

Mr Robert Webster;

Mr Alex Payne, the Chief Financial Officer; and

Mr Iain Thompson, the Company Secretary.

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75 Years



- Chairman's Review
 - Mr. Robert Millner
- Managing Director's Address
 - Mr. Lindsay Partridge
- Questions?
- Resolutions



After I have completed my Overview, Mr. Lindsay Partridge will give the Managing Director's Address, after which shareholders will have the opportunity to ask questions. We will then proceed to the formal part of the meeting.



This slide shows the structure of the Brickworks group and how the company's diversification strategy and our conservative Balance Sheet combine to provide a solid foundation. There are three main activities: Building Products, Land & Development and Investments.

Building Products consists of Austral Bricks™, Austral Masonry™, Bristile Roofing™, Eureka Tiles™ and Auswest Timbers™. Building Products requires long term thinking to accommodate investments in manufacturing facilities with a forty year useful life. This strategy inevitably establishes a bank of surplus land.

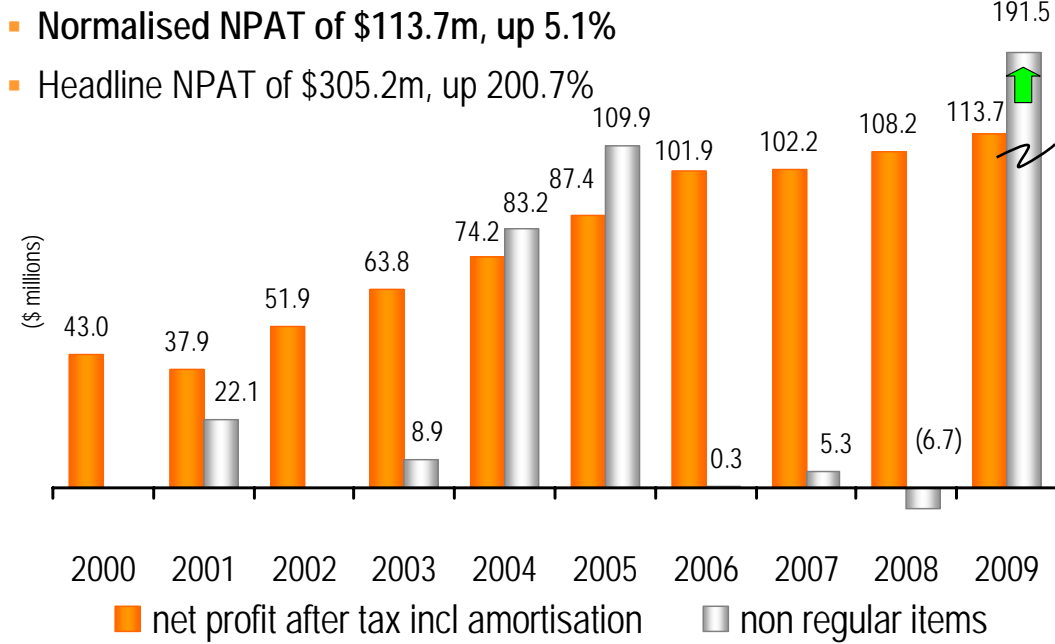
The Land & Development business is based on realising the value of this surplus after evaluating the most appropriate use. Residential land has traditionally been sold outright whilst industrial land is usually sold into the Property Trust and developed.

With the divestment of the company's remaining stake in the Brickworks Investment Company limited during the 2008/09 financial year, Investments are now solely comprised of the 42.85% interest in Washington H. Soul Pattinson, a listed investment house.

This 'Strategic Alliance' with Washington H. Soul Pattinson stems back over 40 years and during this period has provided Brickworks with superior returns and security to weather periods of weaker building products demand.

Record Net Profit After Tax

BRICKWORKS
A BUNNINGS COMPANY



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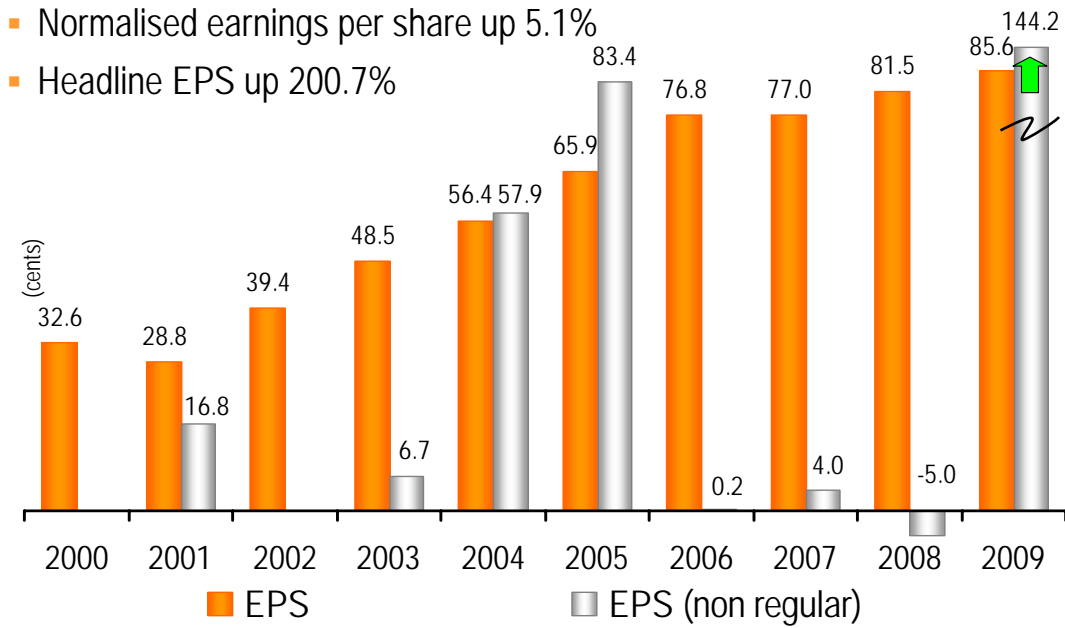
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Despite the effects of the Global Financial Crisis I am pleased to report a record normalised Net Profit After Tax of \$113.7 million, an increase of 5.1% on last years result.

This year the Net Profit After Tax including non-regular items increased to \$305.2 million.

Earnings Per Share

BRICKWORKS
A BUNNINGS STORE

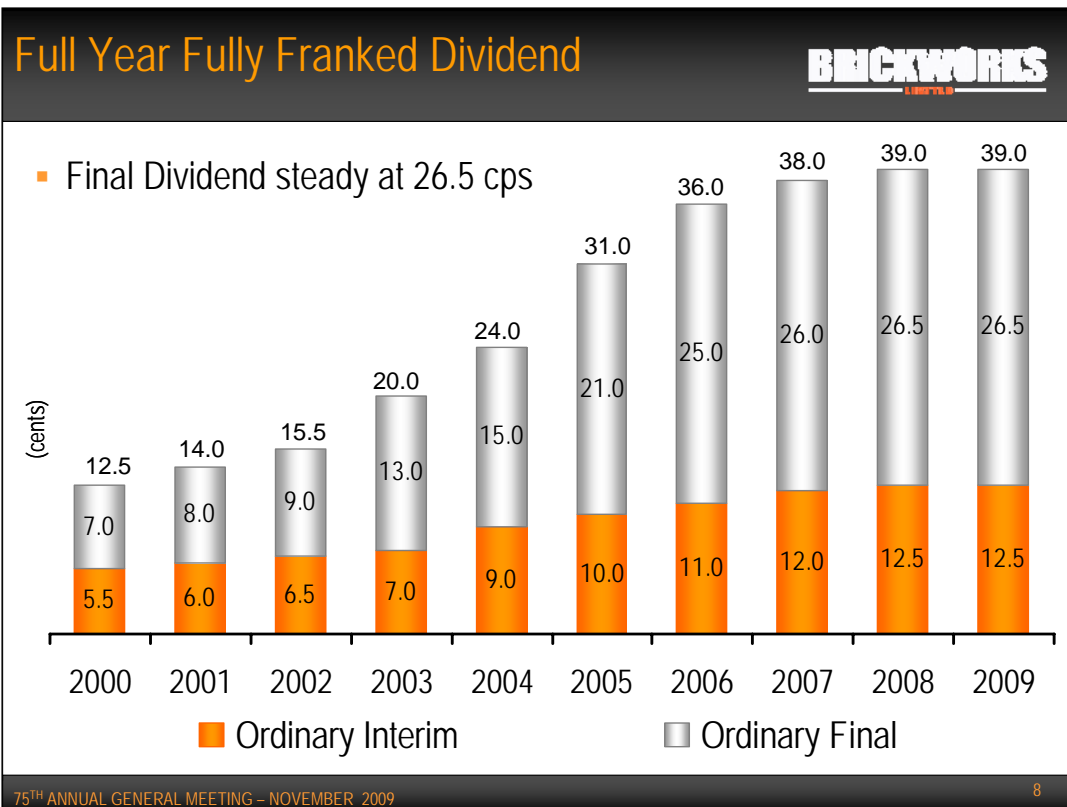


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Normalised Earnings Per Share was 85.6 cents per share in the year ended 31 July 2009 up from 81.5 cents per share in the previous year.

Headline Earnings Per Share was 229.8 cents per share up from 76.5 cents per share in the previous year.



The Directors have resolved to maintain the final dividend at 26.5 cents fully franked, bringing the total dividend for the year to 39.0 cents full franked, in line with dividends paid last year. This is a significantly better outcome than many of our peer group of companies.

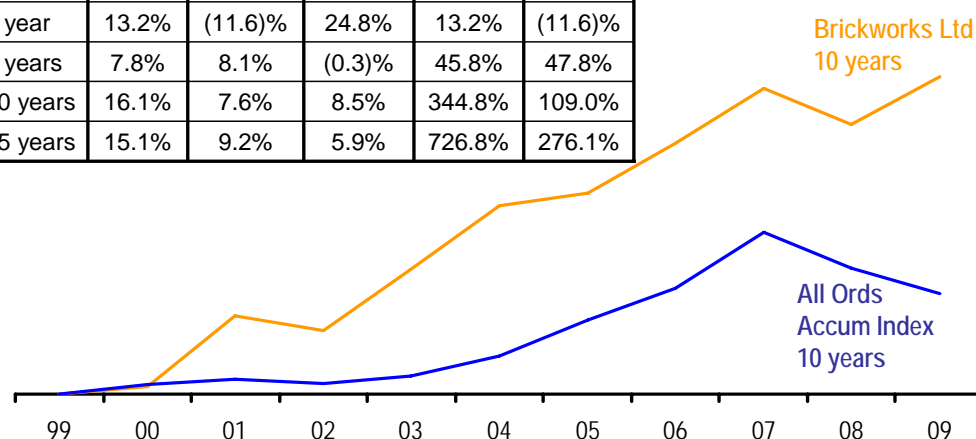
The dividend will be paid on 9 December 2009.

Brickworks Total Shareholder Return



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

	BKW (p.a.)	ASX All Ord Accum (p.a.)	Out Perform ance (p.a.)	Total BKW TSR	Total All Ord TSR
1 year	13.2%	(11.6)%	24.8%	13.2%	(11.6)%
5 years	7.8%	8.1%	(0.3)%	45.8%	47.8%
10 years	16.1%	7.6%	8.5%	344.8%	109.0%
15 years	15.1%	9.2%	5.9%	726.8%	276.1%



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Brickworks has a strong history of performance in terms of Total Shareholder Return.

During the past 12 months, Brickworks has delivered a Total Shareholder Return of 13.2%, compared to negative 11.6% for the All Ordinaries Accumulation Index.

Over 10 years, Brickworks has delivered 16.1% per annum, and a total compound return of 344.8%.

Over 15 years, Brickworks has delivered 15.1% per annum, and a total compound return of 726.8%.

This compares very favourably with the ASX All Ordinaries index, as shown on the chart. This significant out performance of the market is most pleasing for the Board.

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

MANAGING DIRECTOR'S ADDRESS

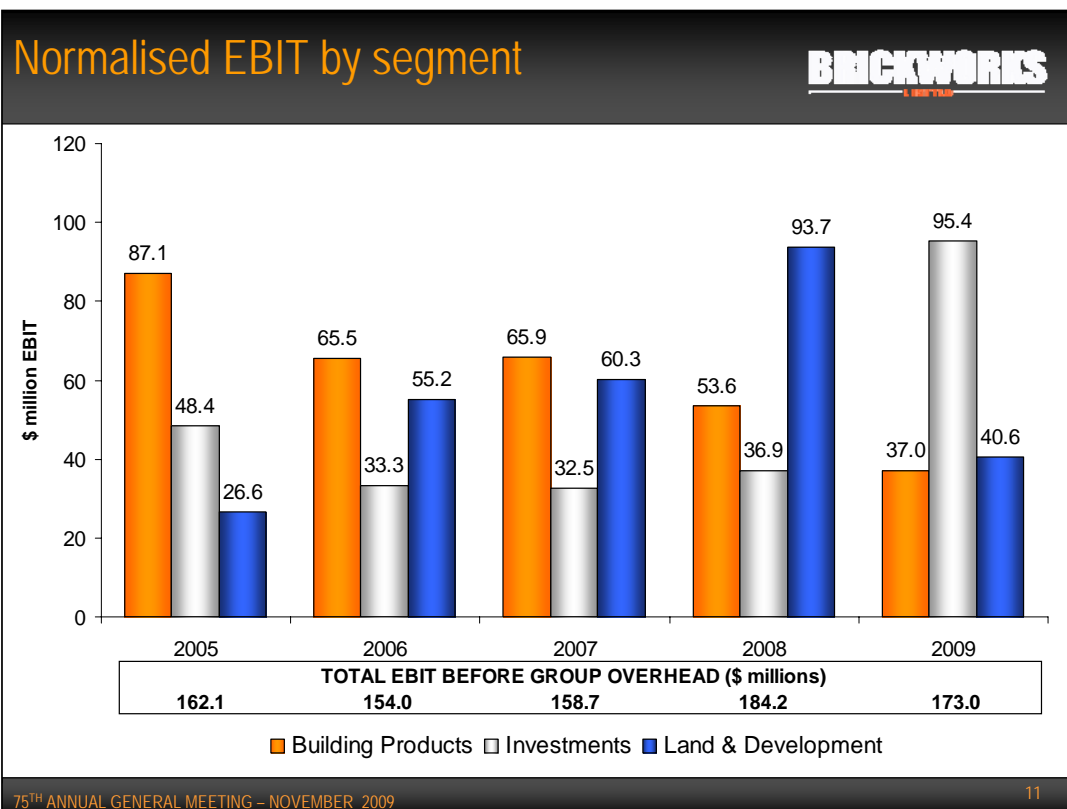
Mr Lindsay Partridge



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Thank you Chairman. Good afternoon Ladies and Gentlemen.

I would like to join the Chairman in welcoming you here today and offer a special welcome to our new shareholders that are here for the first time.



This slide shows how the business has changed over the past several years. This year 22% of Brickwork's Earnings Before Interest and Tax came from Building Products, 23% from Land & Development and 55% from Investments.

Land and Development set a record result last year and this year we saw a record result from Investments, while the Building Products Group was at the bottom of the cycle.

This highlights how Brickworks' diversification strategy has successfully countered the cyclical nature of the Building Products business.

I will go through each of the individual Group's results in more detail shortly but first I will review some of the key financial indicators for the business.

Key Financial Indicators



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

Normalised Return on Equity was lower at 8.3%, due to the higher Net Tangible Asset backing of the company.

Net cash flows from operating activities increased during the year to \$132.0 million, supported by net proceeds of \$76.9 million from the sale of the Scoresby site in Victoria.

These sale proceeds were used to reduce bank debt, with Total Interest Bearing Liabilities reducing by \$162.9 million to \$400 million during the period. The PAVERS were redeemed for their face value of \$165 million during the year and replaced with bank debt.

Total Gearing improved to 29.2% during the period and net debt to capital employed reduced to 21.8%, reflective of the strong position of Brickworks' balance sheet, with interest cover at 4.6 times.

Prudent capital expenditure



	FY 2008	FY 2009
S.I.B. Plant & Equipment	\$21.1m	\$11.0m
Major Capital Items	\$5.8m	\$6.2m
Building Products Capital Expenditure	\$26.9m	\$17.2m
Land and Development & Rehabilitation	\$13.8m	\$0.2m
Business Acquisitions	\$13.1m	-
Clay and Sand Reserves	\$11.3m	-
Total CAPEX and Acquisitions	\$65.1m	\$17.4m
Depreciation & amortisation	\$30.3m	\$27.7m

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Capital expenditure was again lower during the year as a result of the decision taken to wind back the capital works program in September 2007. This years building products capital works were in the main the tail of existing projects and minor Stay In Business items, with a total spend of \$17. 2 million for the year, 62.1% of depreciation.

No Business Acquisitions or purchases of raw material reserves were completed during the year.

The total acquisition and capital spend of \$17.4 million was 73% lower than the prior year.

BUILDING PRODUCTS

'Australia's Best Building Products Company'



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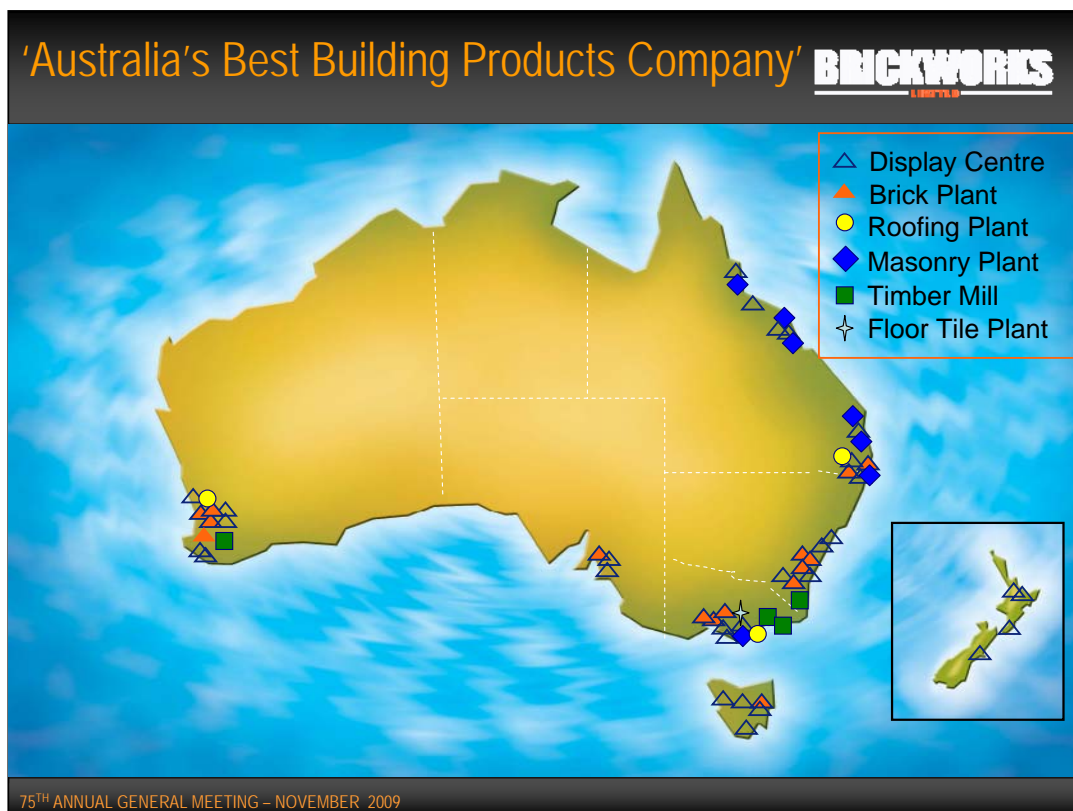
Brickworks' goal remains to be Australia's Best Building Products Company. During the last year we believe very good progress was made towards achieving this goal.

For some time Brickworks' Building Products Strategy has been to focus on organic growth, with bolt-on acquisition opportunities sought where those businesses support and add to the existing business and structure.

Brickworks stable Board and management team have not only built strong, long term relationships with customers, employees, suppliers and the community, but have also acquired key raw material deposits that are vital for resource based manufacturing.

The longer term focus of the company has enabled us to develop the skills required to build and operate modern, technically complicated plants, that are required to remain the lowest cost producer in the market and to deliver stylish and high quality products such as Terraçade™, Moda™ pavers, and Bowral Bricks™, to mention just a few.

This strategy and continued focus has driven the steady growth of the Building Products Group, delivering a superior EBIT to Sales ratio that has contributed strongly to the Total Shareholder Return outperformance of Brickworks shares.



Austral Bricks™ has 19 serviceable kilns across 14 plants nationally and, with a manufacturing capacity in excess of one billion units per annum is the largest manufacturer of bricks and pavers in Australia.

Austral Masonry™ has six block plants in Queensland and one plant at Dandenong, Victoria.

Bristle Roofing™ has concrete roof tile plants at Wacol in Queensland and Dandenong in Victoria. Terracotta roof tiles are manufactured in Caversham, Western Australia for the West Australian market and also distributed through our east coast operations.

Eureka Tiles™ is Australia's second largest producer of floor tiles with a manufacturing facility at Ballarat in Victoria.

Auswest Timbers™ operates four sawmill sites. At Pemberton in Western Australia we have a hardwood sawmill and dry processing facility, sawing Karri and Marri from Western Australian State Government Forests. At Fyshwick in the ACT we have a pine batten sawmill, sawing logs from both government and private plantations. A mixed species hardwood sawmill is located in Orbost, Victoria with an associated dry processing facility located nearby at Bairnsdale, with logs supplied from the Victorian State Government forests.

Design Centres and Display Upgrades

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AUSTRALIA



Lynbrook, Victoria



Rochedale, QLD (above) Richmond, SA (below)

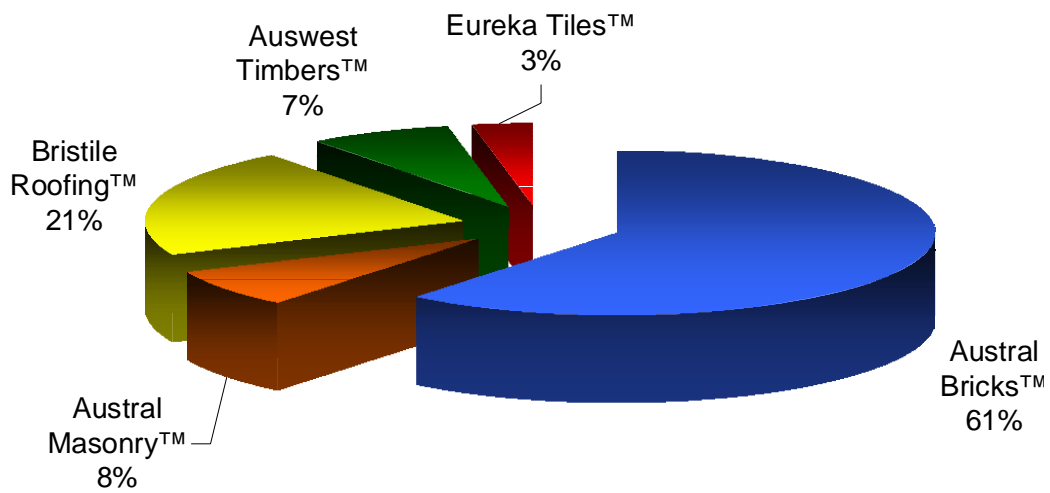


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In order to maximise returns from sales, Brickworks aims to control the process from quarry to end user. An important part of this strategy requires world class company owned displays across Australia and resellers in regional areas.

During the year new product displays and design centres were opened in Lynbrook, Victoria as shown in the picture on the left; Richmond, South Australia as shown on the bottom right of the slide and Rochedale in Queensland as shown on the top right of the screen. Brickworks continues to work on an extensive program of refurbishing existing displays around the country, as well as the construction of new displays in centres such as Bowral in New South Wales and Proserpine, Silkwood and Cairns in Queensland.

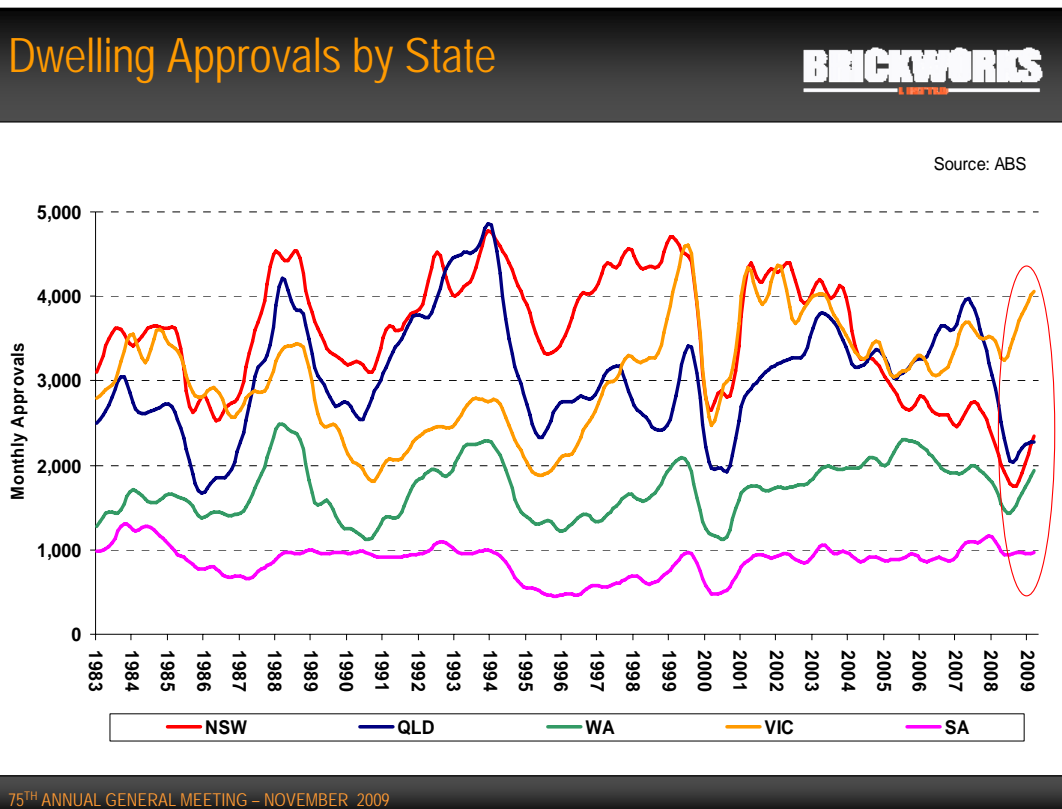
Building Products Revenue by Business



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The diversification of revenue within the Building Products division is broadly in line with last year. The Austral Masonry™ division again grew slightly to 8% of total revenue.

Bricks now represents only 61% of Building Products revenue.



This chart shows the dwelling approvals by state over the past 26 years. It also highlights the speed and scale of the downturn in the current cycle, especially in Queensland and New South Wales, with Victoria being the one exception.

The upturn in the dwelling approvals lines at the far right of the graph are the first promising signs of a recovery.

This recovery has been driven by a strengthening of first home owners activity due to the Federal Governments increased First Home Owners Grant.

While the First Home Owners Grant has been 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 both limited and delayed its impact. The increase in activity from the First Home Owners Grant at year end had not outweighed the absence of second and third home buyers as well as investors on the demand side. On the supply side there has been a complete lack of construction finance for medium density dwellings. In addition, a lack of finance for land development will further tighten land supply and availability.

Building Products Results



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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The 2009 financial year was a story in two parts. The first half of the year saw poor levels of housing affordability and weaker demand for new homes resulting from the previous high interest rates. The second half of the year saw the reduction in the official cash rate by 425 basis points and what we believe was the bottom of the cycle for housing activity in February 2009.

Sales revenue for the second half was inline with the first half, however the full year sales revenue decreased by 5.9% to \$489.3 million compared to the previous year due to lower volumes.

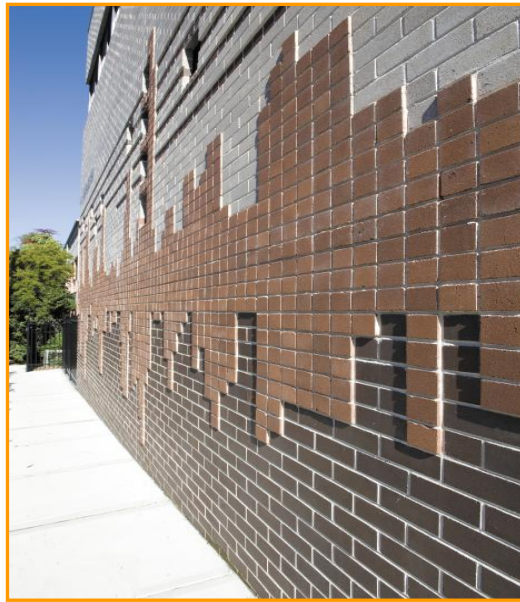
Full year Earnings Before Interest Tax Depreciation and Amortisation decreased by 22.9% to \$64.7 million. Depreciation was lower in the second half due to the write off of some manufacturing facilities at January 2009 and the sale and leaseback of the Wollert manufacturing facility.

The increased second half Earnings Before Interest and Tax for Building Products was due to lower unit costs as factories lifted output to match the running sales rate.

The key earnings to sales ratios reduced for the full year, however both improved in the second half. These measures still compare more than favourably to industry peers.



Metallix Bronze®



Simmental Silver™, Capitol Red™ and Bowral Blue™

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In the Austral Bricks™ division overall brick sales volumes were down on last year, however this was somewhat offset by good selling price increases of 4%.

Production volumes were also down to control stock volumes. Production costs were higher on the back of these lower volumes but also due to significant cost increases for inputs such as natural gas, electricity, diesel and manganese. The expected efficiency gains from completed capital projects were achieved during the year, helping to at least partially contain cost increases.

Austral Bricks™ range of stylish, world class products was again extended during the year with the development of the new Metallix® range of bricks shown in the picture on the left, Moda™ Pavers, the Riviera® Gen Z Pavers, Dynasty® glazed brick range and exciting new colours in the Elements® Bricks range.

Austral Bricks™ was very proud to take out a number of major awards at the “Think Brick” Horbury Hunt awards night with the Newtown Performing Arts Centre in Sydney receiving the Highly Commended award in the Commercial Category using the Simmental Silver, Capitol Red and Bowral Blue bricks, shown in the picture on the right.



Artique™ Cooloola

GB Masonry™ Tasman Retaining Wall - Brisbane Blend

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Austral Masonry™ has grown significantly over the past few years with several acquisitions completed throughout Queensland, the most recent being in July 2008 at Yatala in Queensland located half way between the Gold Coast and Brisbane. Austral Masonry™ has a greater than 20% market share of the concrete Masonry market in Queensland.

We now have a display centre in every major centre on the east coast as far north as Cairns.

The Austral Masonry™ business recorded good sales growth over the past year, in large part due to the contribution of the Yatala business and increased average selling prices despite the weaker trading conditions.



Marseille Aniseed™ Terracotta Tiles



Prestige™ Flat Concrete Tiles

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Bristile Roofing™ is one of Australia's major manufacturers and installers of roof tiles.

Bristile Roofing™ again delivered an improved result with particularly strong results on the East Coast. The Victorian business achieved good selling price increases combined with higher sales volumes. In Queensland and Western Australia sales volumes were lower and selling price increases were not as strong due to the depressed market conditions.

Stylish new tile profiles, including the Prestige Flat Concrete Tiles shown in the picture on the right and Monaco Flat Terracotta Tiles, were released to the market during the year.



Terraçade - Royal North Shore Hospital



Moda Leola™ Pavers

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Eureka Tiles™ is Australia's second largest producer of floor tiles and only producer of ventilated façades. Tile distribution is through a number of company owned warehouse outlets in each capital city with sales largely carried out through numerous tile merchants in each state.

Eureka Tiles™ manufacturing is carried out at Ballarat in Victoria while Terraçade™ is manufactured at Punchbowl in New South Wales.

Good average selling price increases were achieved during the year, to offset the impact of currency movements.

The likelihood of a sustained high Australian Dollar will force a review of the current Eureka business model over the coming months.

The market acceptance of the Terraçade™ product range is increasing as a number of iconic projects have been completed, including the Royal North Shore Hospital in New South Wales pictured here on the left.



Karri Decking



Wormy Chestnut Flooring

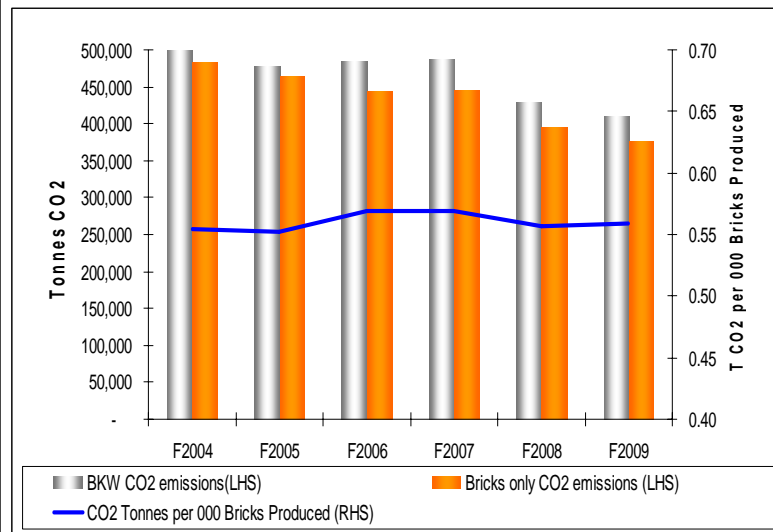
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During the past couple of years, the Auswest Timbers™ business has successfully been transitioned from primarily a green timber producer to also be a dry processed timber producer. Two product offerings of Auswest are Wormy Chestnut Flooring shown on the right and Karri Decking, shown on the left.

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. Improved average selling prices achieved due to the lower Australian dollar helped drive the higher result and have held up despite an improvement in the Australian dollar recently.

Export markets are now well established for the Auswest Timbers™ range of premium dry and green timber products.

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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Brickworks remains committed to reducing its overall energy use.

Over the past year total carbon emissions have reduced by a further 8.1%. This is attributable to a number of things, including the completion of several energy efficiency projects however predominantly is due to the lower manufacturing volumes.

While the less efficient plants were taken offline, lower average running rates of the operational plants meant the ratio of tonnes of carbon dioxide emitted per thousand bricks produced remained steady. It is anticipated that as capacity is wound up to meet demand kiln efficiency will improve.

LAND AND DEVELOPMENT

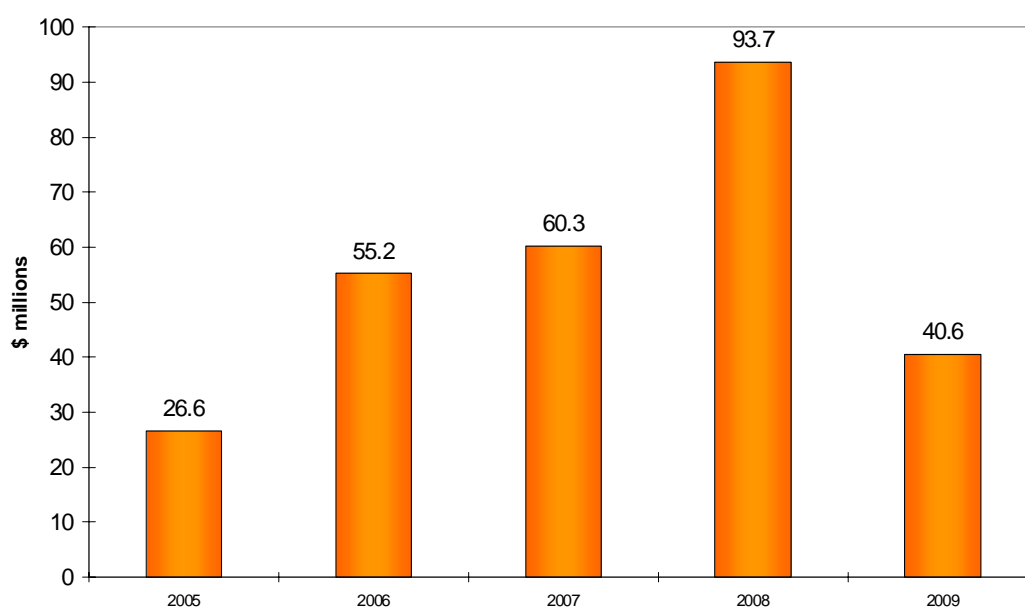


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Now turning to Land and Development.

Land & Development Normalised EBIT

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From inception in 2001 the Land and development division has grown steadily with a record profit achieved in 2008. Even in the difficult market conditions of 2009 Land and Development delivered normalised Earnings Before Interest and Tax of \$40.6 million.

- EBIT of \$29.9m from three land sales
- Proceeds received:
 - Scoresby (VIC) \$93.7m
 - Bolinda Road (VIC) \$5.4m
 - Wacol (QLD) \$8.2m



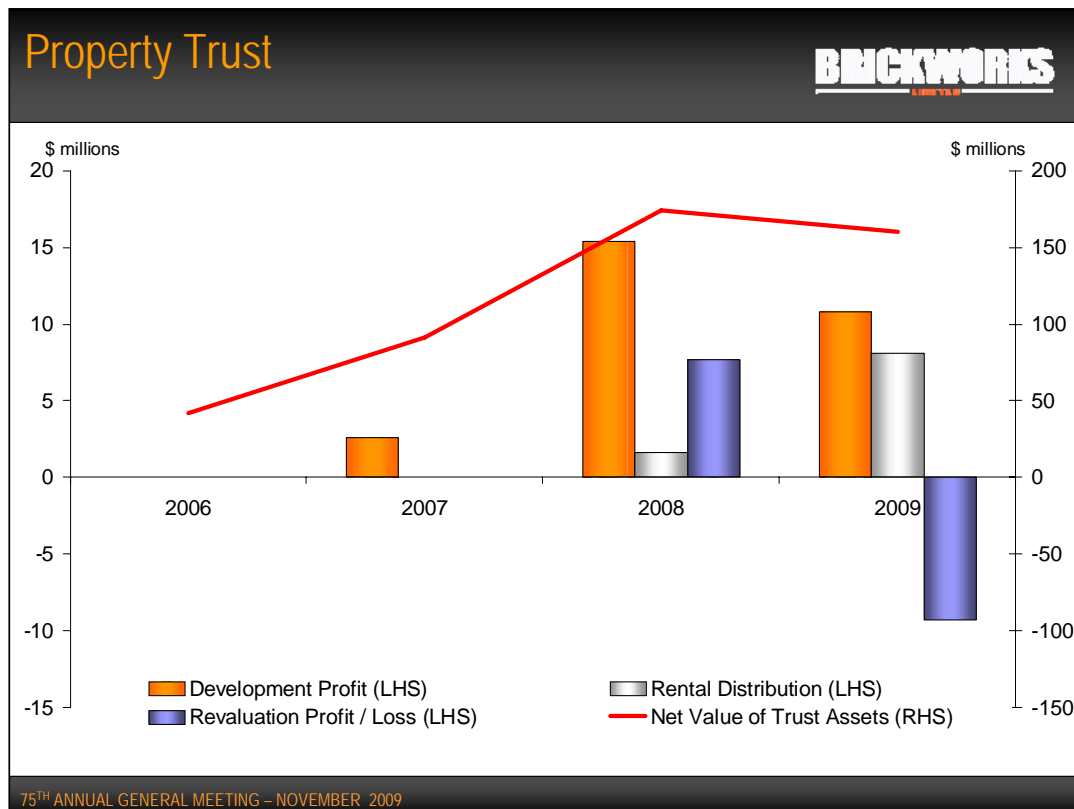
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Property sales contributed strongly to the overall Land and Development profit with an Earnings Before Interest and Tax of \$29.9 million from three sales.

The sale of the 56 hectare site at Scoresby, Victoria to Mirvac for \$93.7 million was settled in July 2009. An exhausted quarry at Bolinda Road, Campbellfield was also disposed of for \$5.4 million.

Other property sales included five hectares of surplus land at Wacol in Queensland, to the Joint Venture Trust for \$8.2 million.

The pictures on this slide are of the Scoresby site before and after rehabilitation works were completed. The significance of this rehabilitation project and the extent of the works undertaken were recognised with Brickworks winning the Victorian Department of Primary Industries' 2009 Strzelecki Award for Large Earth Resource Operations.



Since the inception of the Trust, land that is deemed to have the highest end use as industrial or commercial land has been usually sold by Brickworks into a 50/50 Joint Venture Property Trust with the Goodman Group. This sale at market value results in a profit to Brickworks.

Construction of industrial properties is only commenced after a long term lease agreement is executed with the tenant, who is usually a major corporation. The sites are developed by the Property Trust, with services added and a building constructed to suit the needs of the incoming tenant. This results in a Development Profit as the land and building construction are below the completed valuation. This is the orange bar on the chart. After construction, rental receipts begin for the Property Trust, flowing through to Brickworks via Distribution Income from the Trust. During the past year this income stream increased strongly to \$8.1 million. This is the silver bar on the chart.

The long term lease agreements have built in rental escalation clauses, not only resulting in higher rental income but also increasing the underlying valuation of the property. This increased income combined with prevailing market capitalisation rates results in an annual revaluation profit or loss on the sites. This is indicated by the blue bar on the chart. During the past year, increasing capitalisation rates resulted in a revaluation loss, however all completed sites owned by the Trust are currently valued at a market capitalisation rate of at least 8%. At 31 July 2009, the Property Trust had a Total Gross Value of \$639.1 million, with Total Debt of \$272.5 million. In addition to the revaluations undertaken in the Trusts, Brickworks undertook its own revaluations of all Trust properties to ensure assets were held at market rates. This resulted in a non-regular impairment of \$22.9 million, reducing the carrying value of Brickworks' investment in the Trust to \$160.4 million.

The increase in the value of the Trust Assets over time is shown by the red line plotted against the right hand axis. While down on last year, this value was built up over four years with an investment of only \$22.7 million in land.

Future Development Site - Craigieburn

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A NEW TRADITION



- Total site 600 hectares
- Site is included in the recently expanded Urban Growth Boundary for Melbourne
- 280 hectares required for manufacturing site
- Time frame 5 years

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The Victorian Government has recently extended the Urban Growth Boundary for Melbourne.

The 600 hectare site owned by Brickworks at Craigieburn is now included within this Urban Growth Boundary. The Victorian manufacturing operations are held on this site, including the recently constructed Wollert factory. The Wollert factory and associated clay reserves are on a 280 hectare parcel of land at the north end of this site.

Brickworks has commenced discussions with the relevant authorities to work through the necessary steps for the development and sale of the remainder of this site. At this stage the net developable yield on the site is unknown. It is expected that the planning, rezoning and feasibility process will take approximately five years.

INVESTMENTS



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Now looking at the result from Investments.

Performance



- Normalised contribution of \$95.4m, up 158.5%
- Value of the BKW stake at 31 July 2009 was \$1.125 billion
- Value of the BKW stake at 20 Nov 2009 was \$1.360 billion
- BKW to receive 25cps special dividend and 19cps ordinary final dividend, both fully franked

To 31 July 2009	Total Return (p.a.)			
	1 year	5 years	10 years	15 years
Washington H. Soul Pattinson	8.9%	12.6%	14.6%	16.9%
All Ords Accumulation Index	(11.6)%	8.1%	7.6%	9.2%
Outperformance	20.5%	4.5%	7.0%	7.7%

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

For the year ended 31 July 2009, WHSP delivered a Headline Net Profit After Tax of \$1.112 billion. The Normalised Net Profit After Tax was \$224.7 million, an increase of 98.6% from the prior year. This resulted in a Normalised equity accounted contribution to Brickworks up 158.5% to \$95.4 million.

The value of Brickworks investment in WHSP was approximately \$1.125 billion at 31 July 2009, an increase of 5.2% from the previous year.

As of 20 November the market value of Brickworks' holding in WHSP was \$1.360 billion. WHSP has delivered outstanding returns to its shareholders over the short, medium and long term, outperforming the ASX Accumulation Index by some 7% per annum over 10 years.

The already debt free balance sheet of WHSP has been further strengthened in November 2009 by the receipt of special and ordinary final dividends from New Hope totalling \$381.4 million.

Brickworks will also benefit from a higher ordinary final dividend from WHSP of 19 cents per share fully franked, along with the special dividend of 25 cents per share fully franked. These dividends receipts will total \$45.0 million, up from \$18.4 million the same time last year.

SIGNIFICANT EVENTS SINCE YEAR END AND OUTLOOK



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Now looking at significant events since year end and the outlook.

Share Purchase Plan (SPP)



- The purpose of the SPP was to strengthen our Balance Sheet and to provide additional financial flexibility to pursue opportunities in both the Building Products and Property Divisions
- Shareholder acceptances of \$174.4 million

	July 2008	July 2009	Oct 2009
Net Debt	\$525m	\$382m	\$230m
Net Debt to Capital Employed	32.0%	21.8%	13.0%
Gearing	50.6%	29.2%	14.9%

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A Share Purchase Plan was announced in September of this year. The purpose of the Share Purchase Plan was to further strengthen our Balance Sheet and to provide additional financial flexibility to pursue opportunities in both the Building Products and Property Divisions.

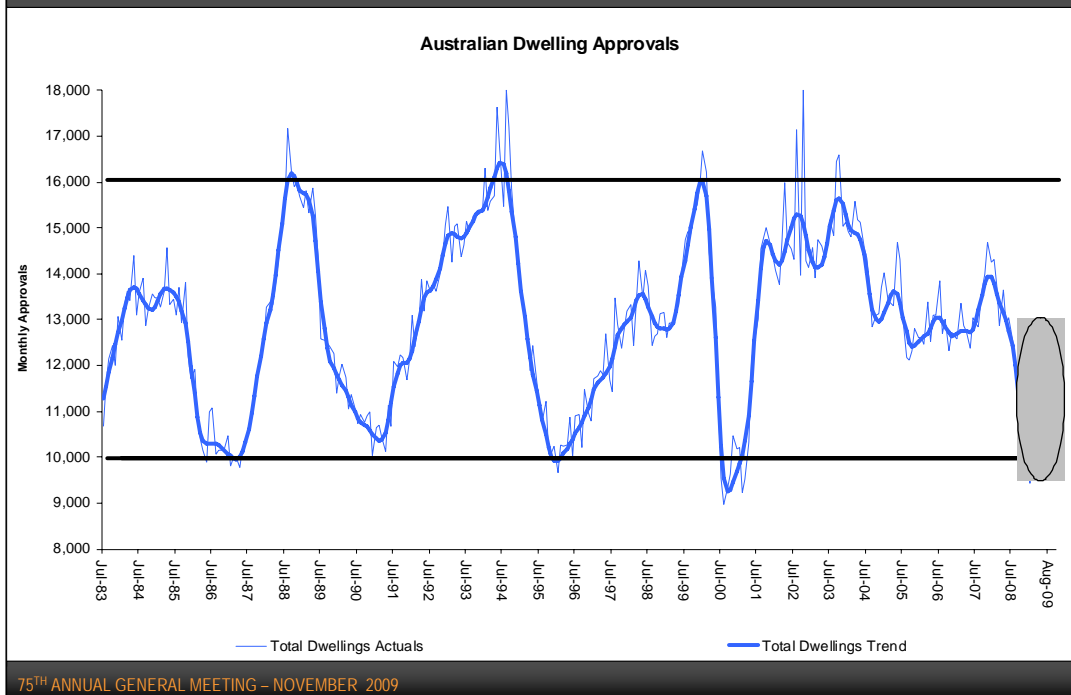
When the offer closed on Friday 23 October the company had received \$174.4 million in acceptances from 12,221 shareholders. By accepting all the proceeds we have been able to reduce net debt further to \$230 million and improve the trading liquidity of Brickworks stock.

The lower Net Debt to Capital Employed of 13.0% places the company's balance sheet in a very strong position. In the last 15 months we have been able to reduce debt by \$295 million and gearing from 50.6% to 14.9%. This has been achieved through the divestment of Brickworks Investment Company Ltd, the successful sale and leaseback of the new Wollert plant, settlement of the Scoresby site, other smaller property transactions and the proceeds from the Share Purchase Plan.

The Board is extremely grateful and humbled for the overwhelming support of Brickworks' shareholders and wishes to thank all those who accepted the Share Purchase Plan offer.

Dwelling Approvals – the last 25 years

BRICKWORKS
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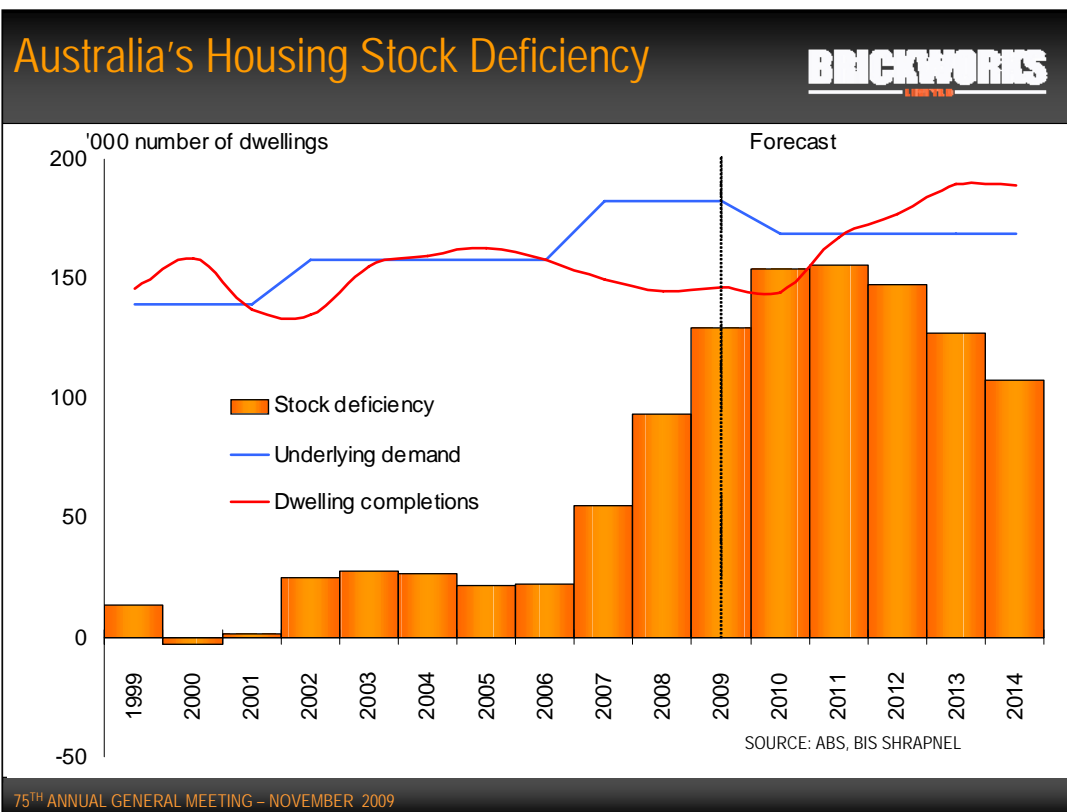


This chart shows the monthly Australian Dwelling Approvals for the past 25 years.

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

Evidence of a recovery can be seen in the second half of 2009 with the upturn in approvals in the circled section of the chart.

Dwelling approvals in July, August and September have all increased year on year.



This slide shows the scale and the rapid generation of a housing stock deficiency in Australia, with the majority of the shortfall being in New South Wales. This bodes well for construction activity in the medium term.

In the longer term, housing affordability must improve if any progress is to be made in reducing the stock deficiency.

However supply side impediments due to various State government policies are limiting land availability and driving up both land and construction costs.

The effect of the reduction in the first home owners grant from 30 September 2009 is expected to lead to a small decrease in approvals.

First Quarter Update

- Sales revenue up 2.7% on last quarter, in line with same quarter last year
- Margins improved substantially due to higher prices and lower unit costs
- Unaudited EBIT of \$11.3 million, up 25% on prior corresponding period
- EBIT to Sales Ratio 8.4% compared to 6.7% same time last year

Outlook

- Approvals trending higher –pipeline of future work increasing
- Keys to sustainable recovery
 - Return of 2nd / 3rd home buyers and investors to market
 - Continuation of the Building the Education revolution program
 - Improvement in availability of construction and land development finance

75TH ANNUAL GENERAL MEETING – NOVEMBER 2009

Sales revenue for the first quarter increased 2.7% compared to the prior quarter however remains in line with the previous corresponding period. Earnings Before Interest and Tax has improved by 25% compared to the same period last year to \$11.3 million (unaudited). Margins have improved substantially due to higher average selling prices and lower unit manufacturing costs. We are expecting that the improvement in EBIT to Sales ratio to 8.4% to gain momentum through the course of the year.

Approvals have increased for the first quarter and with the usual lag from approvals to activity we anticipate this to translate into increased sales volume during the remainder of the financial year.

As mentioned earlier, the housing industry has been negatively affected on the demand side by the absence of second and third home buyers, as well as investors in the market and on the supply side by availability of construction and development finance.

Improvement in these areas are considered to be the keys to a sustainable housing recovery.

The effect of the Building the Education Revolution and social housing programs, where Austral Bricks™ has been able to secure the majority of brick specifications, will be significant. These programs started to provide a boost in activity from November and 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 this demand.

Other Groups

- Land and Development will provide diversified earnings stream over the longer term, however will be weaker this year
- Investments expected to be solid again this year

Balance Sheet

- Asset sales and the Share Purchase Plan has reduced debt and strengthened Brickworks balance sheet
- Significantly reduced borrowing costs from 2010

Group Outlook

- The robust and diversified model will deliver a solid profit in 2010

75TH ANNUAL GENERAL MEETING – NOVEMBER 2009

Land and Development will provide a diversified earnings stream over the longer term, however will be weaker this year. Investments are expected to deliver another good result.

Asset sales and the Share Purchase Plan reduced debt and strengthened the Balance Sheet.

The lower overall debt levels will result in significantly lower borrowing costs in 2010.

Brickworks outlook for the coming year is for another solid result.

In closing I would like to thank all our staff for their contribution to achieving this excellent result. I would also like to take this opportunity to thank my fellow Directors for their valued contribution and support during the year.

We have a number of our staff here today and I would like to introduce them.

Mrs. Megan Kublins Executive General Manager Land & Development

Mr. David Fitzharris Group General Manager Sales and Marketing

Mr. Chris Troman General Manager Corporate Development

Ms. Cathy Inglis Group Technical Research and Engineering Manager

Mr. Mark Ellenor General Manager Austral Bricks New South Wales

Thank you for your attendance today and continued support of Brickworks Limited.

QUESTIONS?



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