

BRICKWORKS

LIMITED

25 March 2010

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation and additional comments to be presented to analysts today regarding Brickworks' financial results for the half year ended 31 January 2010, for immediate release to the market.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

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BRICKWORKS LTD RESULT FOR THE HALF YEAR ENDED 31 JANUARY 2010

Robert Millner, Chairman
Lindsay Partridge, Managing Director

25 March 2010



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CHAIRMAN'S REVIEW

Mr Robert Millner



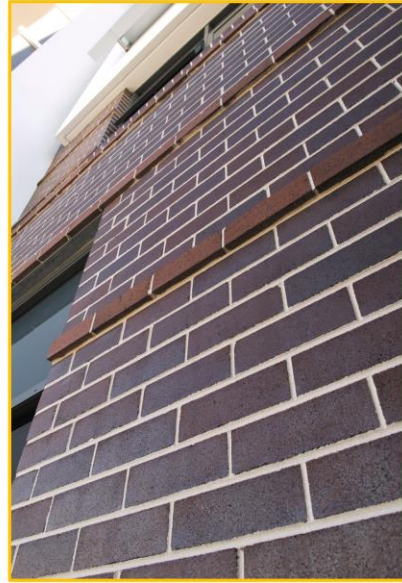
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Chairman

- Overview of Results

Managing Director

- Results in Detail
- Building Products
- Investments
- Land & Development
- Questions



Good Afternoon Ladies and Gentlemen, welcome to the Brickworks analyst briefing for the half year ended 31 January 2010.

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

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

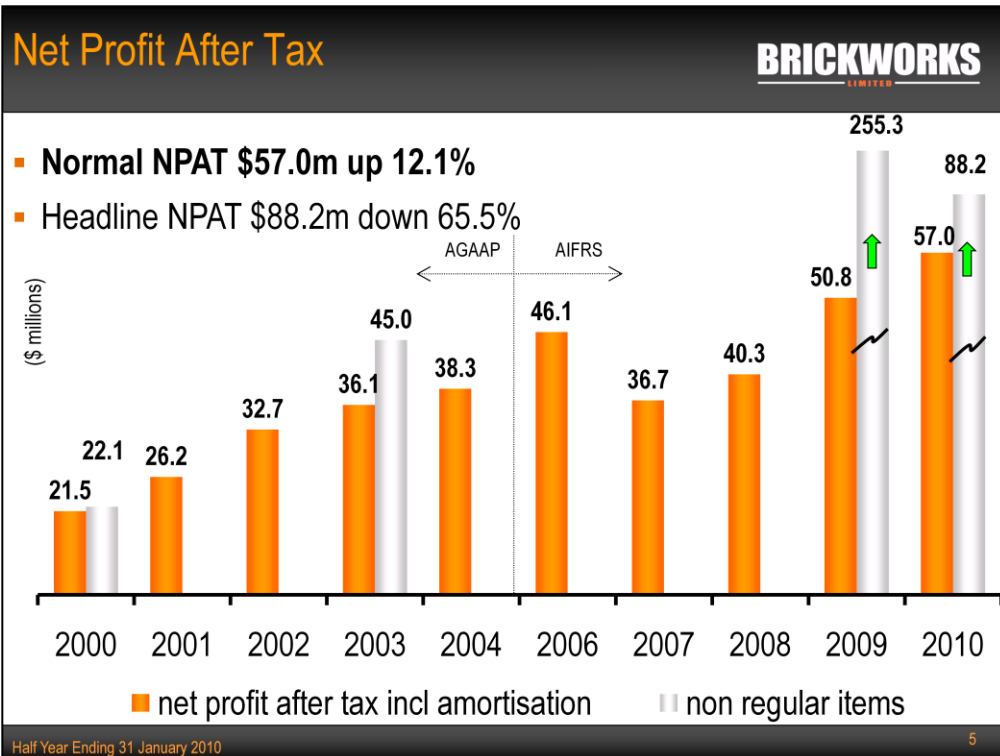


This slide shows the Brickworks Diversified Group structure. There are three main Groups. They are Building Products, Land & Development and Investments.

Building Products is the engine room of the company and now consists of Austral Bricks™, Austral Masonry™, Bristile Roofing™, Auswest Timbers™ and the most recent addition, Sasso Precast concrete.

The strategy for the Land & Development Group is based on maximising shareholder returns from the surplus land from the Building Products operations. Land and Development consists of Property Sales, the Industrial Property Trust and Waste Management. Traditionally residential land is sold outright whilst industrial land is sold into the Trust. The Property Trust has rapidly developed into a solid long term income stream for Brickworks.

Investments now consists only of the 42.85% interest in Washington H. Soul Pattinson that stems back some 40 years.



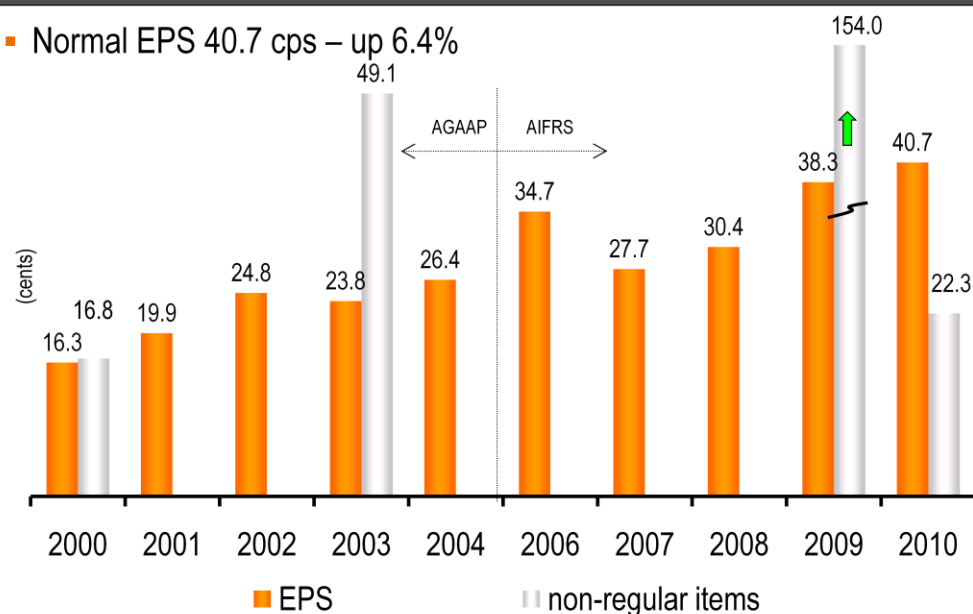
I am pleased to report that Normal Net Profit After Tax increased by 12.1% to \$57.0 million for the half year.

Headline Net Profit After Tax including non-regular items decreased by 65.5% to \$88.2 million.

Earnings per share

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- Normal EPS 40.7 cps – up 6.4%



Half Year Ending 31 January 2010

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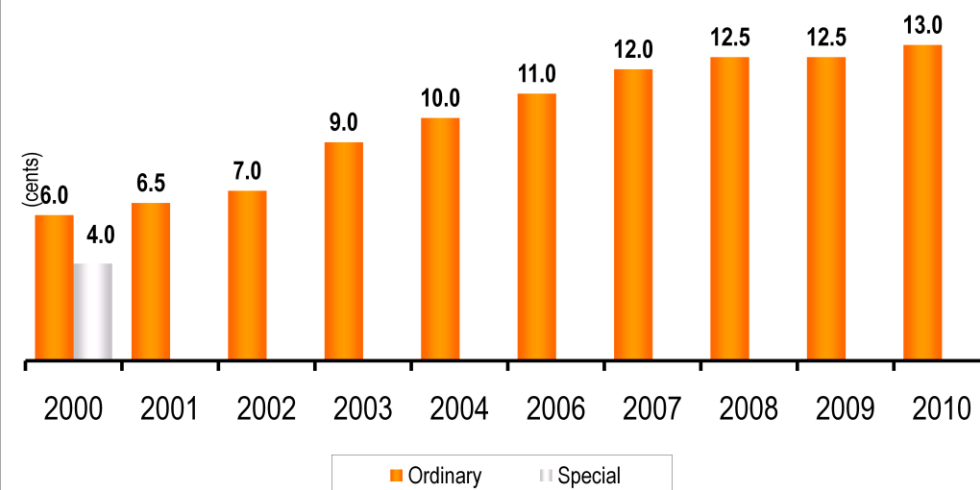
Normalised EPS increased 6.4% to 40.7 cents per share, compared to 38.3 cents per share for the same period last year, after recognising the issue of 14.1 million new shares under the very successful Share Purchase Plan.

Headline EPS decreased to 63 cents per share from 192.3 cents per share in the previous corresponding half.

Interim Fully Franked Dividend

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- Interim Dividend increased 4% to 13.0 cents per share



Half Year Ending 31 January 2010

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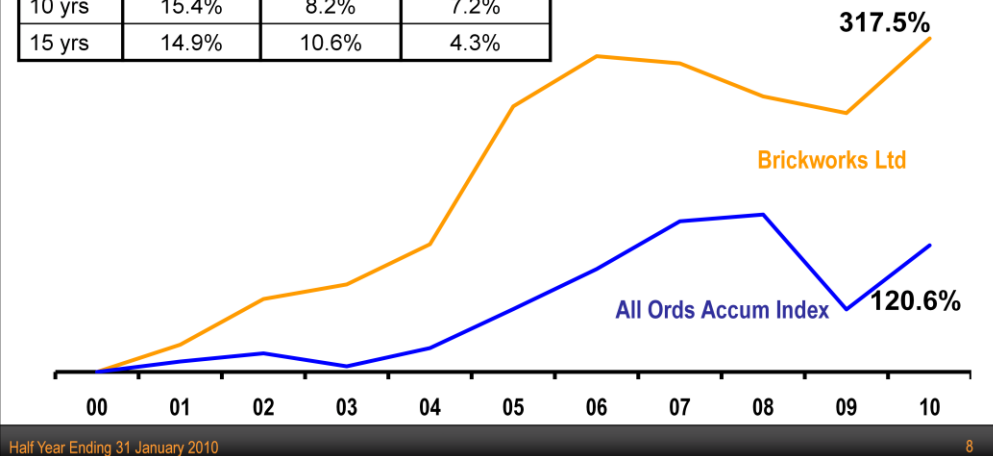
In light of our improved result and positive outlook for the second half, the Directors have resolved to increase the interim fully franked dividend to 13.0 cents per share, up 4% from the first half of last financial year.

Brickworks Total Shareholder Return

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

	BKW	ASX All Ord Accum	Out performance
5 yrs	3.4%	6.7%	(3.3%)
10 yrs	15.4%	8.2%	7.2%
15 yrs	14.9%	10.6%	4.3%



Brickworks continues to outperform the All Ordinaries Accumulation Index in terms of Total Shareholder Return over both the medium and long term– with outperformance of the index by:

- 7.2% per annum over 10 years; and
- 4.3% per annum over 15 years.

Over 10 years Brickworks has delivered a cumulative return of 317.5% compared to 120.6% for the All Ordinaries Index.

I will now hand over to our Managing Director, Mr Lindsay Partridge.

MANAGING DIRECTOR'S REVIEW

Mr Lindsay Partridge



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Thank you Chairman. Good afternoon Ladies and Gentlemen.

	HY 2009	HY 2010	% Change
Building Products EBIT	\$16.4m	\$21.8m	↑ 32.9
Land and Development EBIT	\$12.1m	\$12.3m	↑ 1.7
Investments EBIT	\$49.0m	\$41.1m	↓ (16.1)
Total EBIT	\$73.9m	\$71.4m	↓ (3.4)
Borrowing cost	(\$21.2m)	(\$10.5m)	↓ (50.5)
Income tax	(\$1.9m)	(\$3.9m)	↑ 105.3
Net Profit after Tax (Normal)	\$50.8m	\$57.0m	↑ 12.1
Non Regular items (after tax)	\$204.5m	\$31.2m	↓ (84.7)
Net Profit after Tax and non-regs	\$255.3m	\$88.2m	↓ (65.5)

Half Year Ending 31 January 2010

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Looking at the main financial components of our result.

The Building Products EBIT increased by 32.9% to \$21.8 million due to increased volume and higher average selling prices.

The Land and Development result also improved by 1.7% to \$12.3 million. The settlement of Stage 2 of Eastwood, the exchange of contracts for Stage 3 of Eastwood and the settlement of a 4.2 hectare site at the M7 Business Hub occurred during the half.

Normal contributions from Investments was down by 16.1% to \$41.1 million.

Total EBIT from the three Groups decreased by 3.4% to \$71.4 million.

The lower average debt levels resulted in reduced borrowing costs, down 50.5% to \$10.5 million.

Normal tax expense was higher during the period by 105% to \$3.9 million.

All of this resulted in a higher Normal NPAT up by 12.1% to \$57 million.

Non-regular items after tax totalled \$31.2 million. The largest non regular item was the write back of deferred taxes of \$38.7 million on the Washington H Soul Pattinson investment.

The Headline NPAT including non regular items was \$88.2 million, down 65.5% on the previous year that included the equity accounted profit from Washington H Soul Pattinson.

- Brickworks has significantly improved its financial position due to the following major initiatives:

	\$m
Sale and leaseback of Wollert factory	\$40.6
Sale of BKI stake	\$44.0
Sale of Eastwood site, NSW	\$70.0
Sale of Scoresby site, Victoria	\$93.7
Share Purchase Plan	\$173.6
TOTAL	\$421.9

Half Year Ending 31 January 2010

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Brickworks took significant financial steps during the Global Financial Crisis to strengthen its Balance Sheet.

This slide summarises the major transactions completed during the GFC:

Sale and leaseback of the Wollert plant for \$40.6 million

Sale of the company's stake in the Brickworks Investment Company Limited for \$44 million

Sale of the three stages of the Eastwood site in New South Wales for a total of \$70 million (including GST)

Sale of the Scoresby site in Victoria for \$93.7 million

Net proceeds from the Share Purchase Plan of \$173.6 million

For a total of \$421.9 million

Key Financial Indicators

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	FY July 2008	FY July 2009	HY Jan 2010
Net Tangible Assets (NTA)	\$842m	\$1,099m	\$1,334m
Shareholder's Equity	\$1,113m	\$1,371m	\$1,606m
Return on Equity (Normal/Annualised)	9.7%	8.3%	7.1%
Net Debt	\$525.1m	\$382.1m	\$195.1m
Total Interest Bearing Liabilities	\$562.9m	\$400.0m	\$300.0m
Net Debt/Capital Employed	32.0%	21.8%	10.8%
Total Gearing	50.6%	29.2%	18.7%
Interest Cover (Normal / Annualised)	4.8x	4.6x	5.4x

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Net Tangible Assets and Shareholders Equity both increased strongly during the half due to the new equity issued and as the carrying value of our investments improved.

Normal Return on Equity was 7.1%, reflective of the large increase in equity.

Net debt was reduced by \$330 million to 31 January to \$195.1 million over the eighteen months.

Total Interest Bearing Liabilities reduced to \$300 million at the end of the half.

Net Debt to Capital Employed reduced from 32% at the end of the 2008 financial year to 10.8% at the end of the current half. Total Gearing improved to 18.7% during the period, reflective of the strong position of Brickworks' balance sheet, with interest cover at 5.4 times.

	HY 2009	HY 2010
S.I.B. Plant and Equipment	\$6.7m	\$6.6m
Major Capital Items	\$1.5m	\$2.6m
Building Products Capital Expenditure	\$8.2m	\$9.2m
Land and Development & Rehabilitation	\$9.0m	\$0.5m
Depreciation and Amortisation	\$15.0m	\$12.8m
Business Acquisitions	-	-

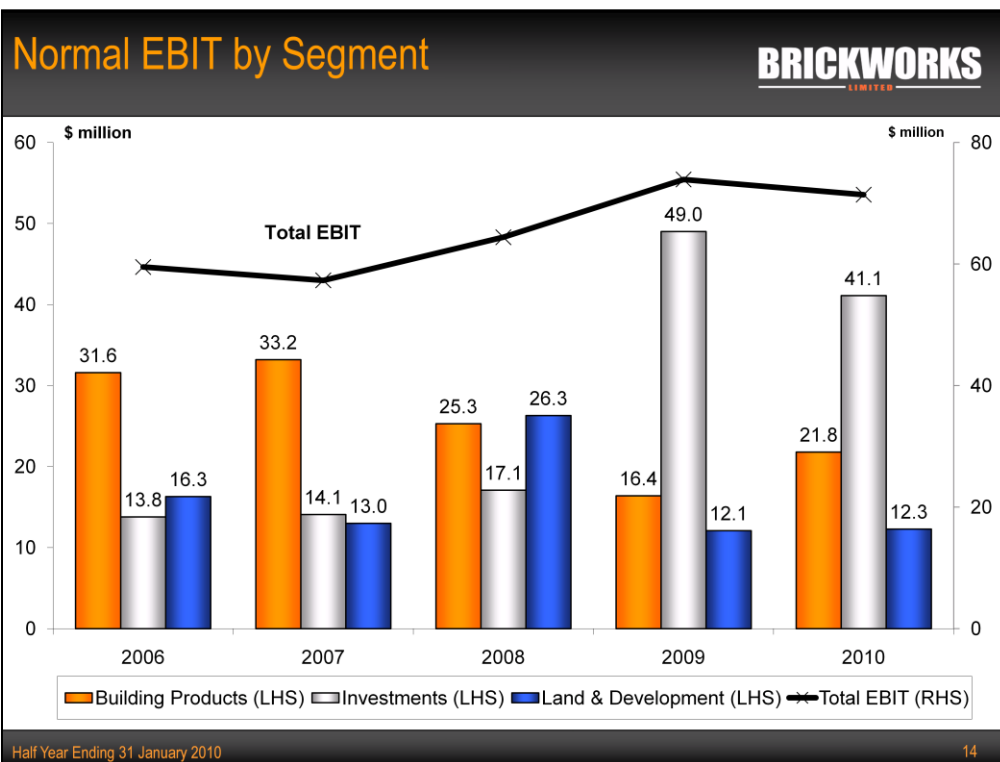
Half Year Ending 31 January 2010

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Capital expenditure in the Building Products business was 12.2% higher at \$9.2 million for the half. This level of expenditure is still well down on historical averages reflective of the decision taken in September 2007 to contain capital expenditure in light of the economic downturn. This restriction on major capital projects has been lifted and new projects are being approved that will be reflected in expenditure in the second half.

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

The total capital expenditure spend of \$9.7 million was 44.8% lower than the previous corresponding period.



This slide shows how the contribution from each business has changed over the past few years. This year 29% of Brickworks' earnings came from Building Products, 16% from Land & Development and 55% from Investments.

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

I will now go through each of these Divisions' results in more detail.

BUILDING PRODUCTS



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Now looking at the Building Products results.

- Reviewed the Portfolio of Assets
- Maximised margins through emphasis on Market Focus
- Maximise Yields through Operational Excellence
- Aligned Employees with Strategy



Half Year Ending 31 January 2010

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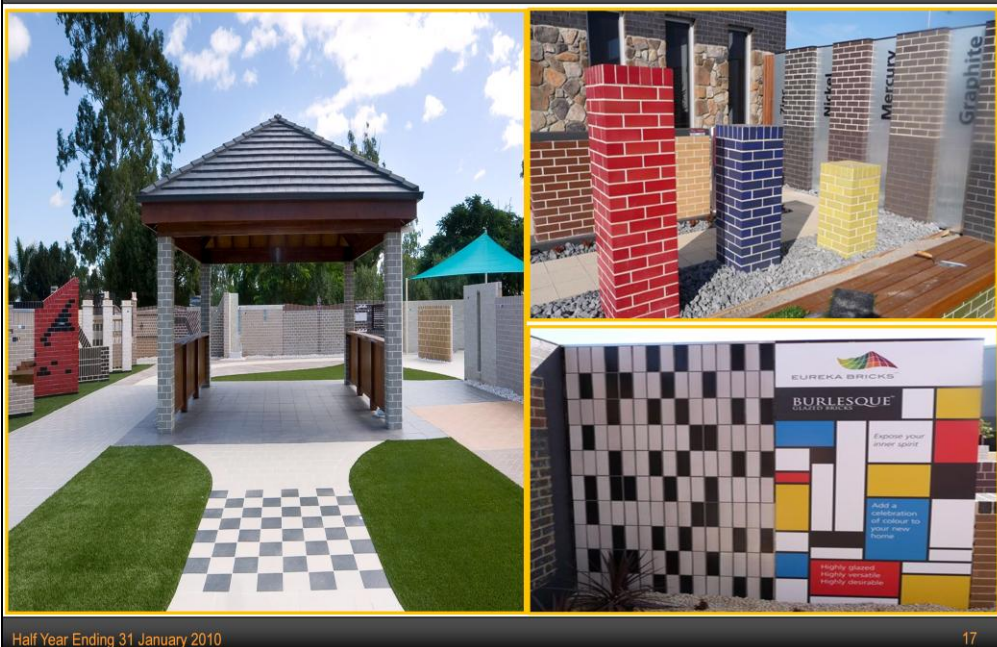
Not only did Brickworks undertake a number of major financial transactions over the period of the Global Financial Crisis as previously outlined, but a number of initiatives were undertaken within the business aimed at transforming the business.

We reviewed the portfolio of businesses and exited the business that did not show a future and invested in businesses that will provide a platform for future growth in shareholder returns.

The Building Products Group has maximised margins through a Market Focus emphasis. Through our increased R&D efforts we were able to invigorate the product range and launch revolutionary new products such as Moda™ pavers, Burlesque™ bricks and the Everyday Life™ range of bricks and pavers. Marketing expenditure was maintained throughout the downturn to support our brands. We took the lead in the market in increasing selling prices across all products and markets throughout the economic downturn in the face of, at times, cutthroat competition. Maintaining our commitment to industry support, training of the next generation of bricklayers and development of our markets even during the hard times is vital to ensuring the long term viability of the business.

Throughout the Building Products Group production performance was optimised by ensuring that the mix of products manufactured at each plant was appropriate. Obsolete manufacturing facilities were closed or mothballed. A consequence of this continual pursuit of operational excellence resulted in a reduction in staffing levels of 123 employees in the eighteen months to the end of the half. The continued focus on improving safety saw the Lost Time Injury Frequency Rate fall to 3.1 at the end of the half.

There was a focus on aligning employees with the strategy of the company. Brickworks has fostered a strong culture in lieu of a bureaucracy and tied performance measures to employee rewards.



Half Year Ending 31 January 2010

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As part of our marketing budget we continue to upgrade existing and rollout new Display Centres. During the period new product display centres were opened in Geelong, Victoria (pictured on the right), Busselton in Western Australia and Cairns, Silkwood and Proserpine in Queensland. The picture on the left is the recently upgraded display at Rochedale in Queensland.

The company continues to develop its national footprint with company owned displays from Cairns in Far North Queensland to Busselton in Western Australia. Customers are able to visit our display centres and select from the full range of products offered by Brickworks.

Building Products Results

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Half Year ended 31 January	HY 2009	HY 2010	%Change
Sales revenue	\$245.7m	\$263.0m	7.0
Building Products EBITDA	\$31.4m	\$34.6m	10.2
Consisting of:			
▪ Depreciation	\$15.0m	\$12.8m	(14.7)
▪ EBIT	\$16.4m	\$21.8m	32.9
Building Products Margin			
▪ EBITDA to sales	12.8%	13.2%	3.1
▪ EBIT to sales	6.7%	8.3%	23.9

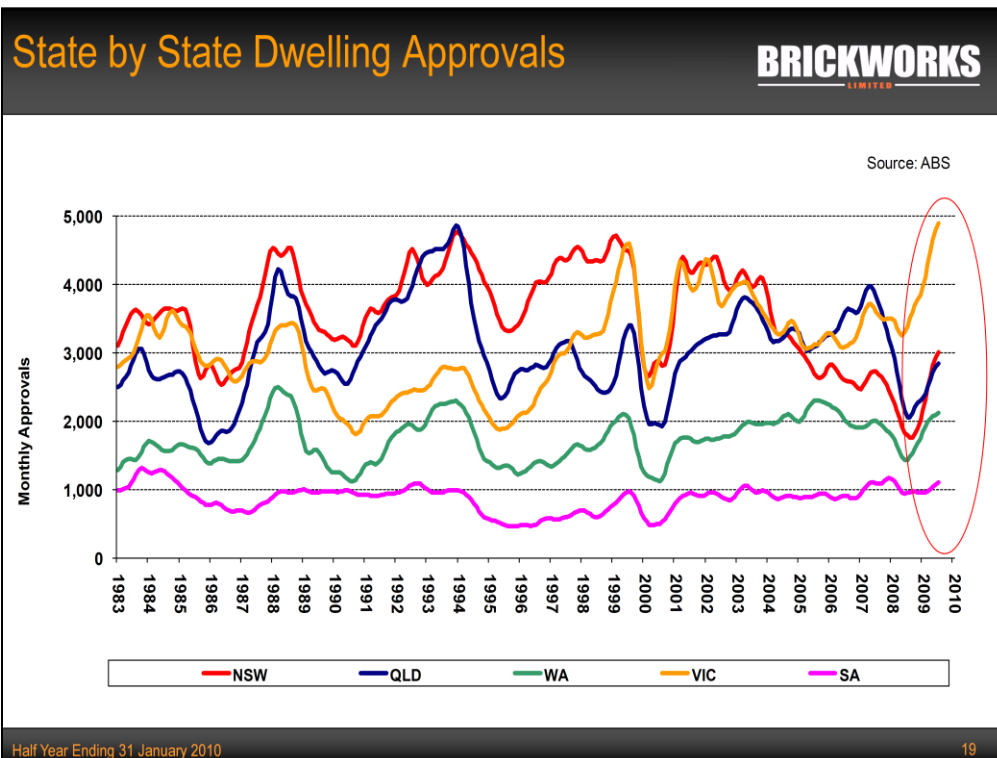
Half Year Ending 31 January 2010

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Sale revenue increased by 7% while EBITDA lifted 10.2% and EBIT 32.9% to \$34.6 million and \$21.8 million respectively.

These key measures of sales margin both increased significantly but remain well below what is required long term to ensure acceptable returns on invested capital.

Depreciation is lower following the sale and leaseback of the Wollert plant and the write off of obsolete plant and equipment.



This chart highlights the variability of each States dwelling approvals.

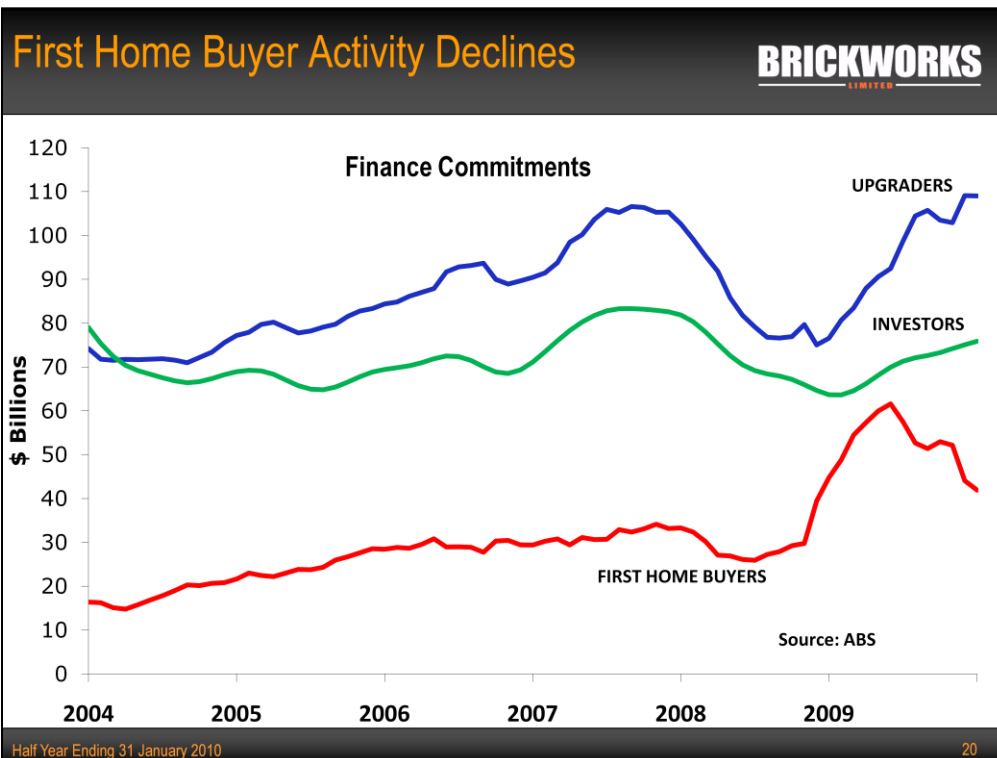
Victoria experienced a relatively small decline in activity. Planning foresight, increased stimulus and good affordability has seen Victoria exceed the historical peak in activity.

New South Wales has consistently been the poorest performing State since 2003, and even with the sharp increase in approval levels shown at the right of the graph still has not returned to historical activity levels. In fact it has only returned to the bottom of the last three cycles.

The decline in Western Australia was not as severe as previous downturns and activity has quickly recovered.

Queensland has historically experienced the largest swings in building activity of all of the States and this cycle has been no exception with approvals halving during this downturn. The recovery has also not been as pronounced as most States.

South Australia has been the State least affected by the downturn.

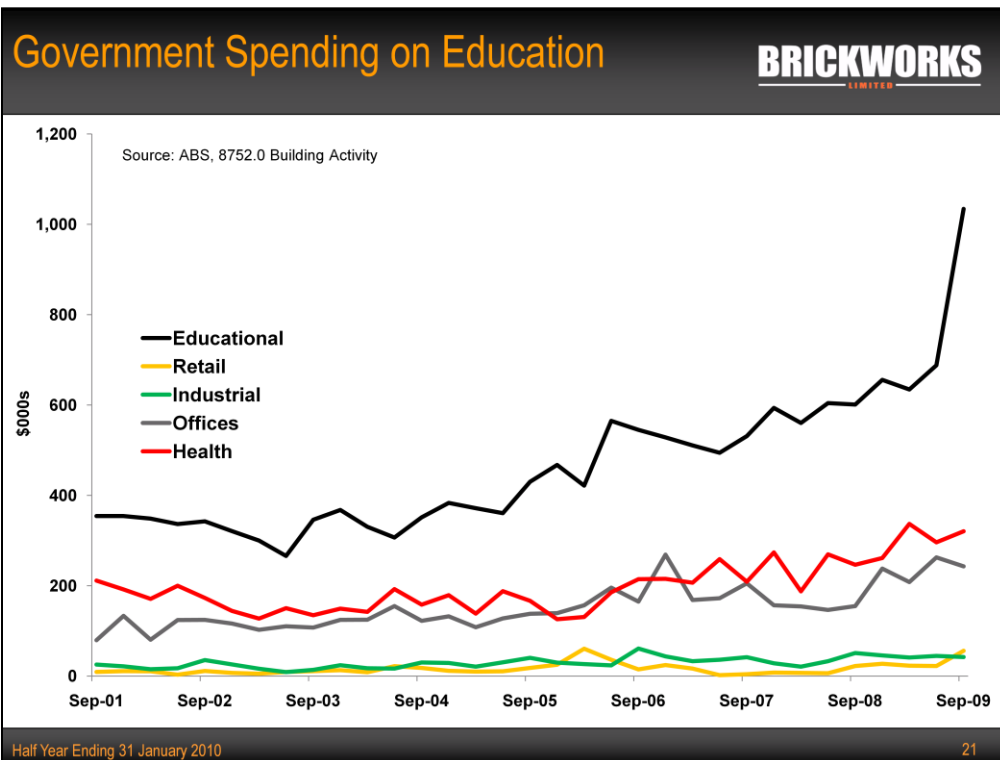


The removal of the increased First Home Owner Grant has resulted in a significant decline in activity levels in this segment of the residential market although we are yet to see if activity will return to the long term trend or fall below this average.

The second and third home buyer segment (upgraders) appears to be recovering to the long term trend.

The investor segment is showing a slight upturn in activity and is still a long way below the long term average trend.

Uncertainty remains as to whether there will be sufficient increased demand from the investor and upgrader segments to offset the decline in activity from the First Home Buyer segment in the longer term.



This graph clearly shows the recent increase in spending on education through the BER program. It is yet to be seen whether the building industry can handle a spike in demand of this magnitude.



- Sales Volume up 1.3%, Manufacturing Volume up 1.5%
- Average Selling Prices up 3.7%
- Increased production efficiency only partially offset input cost increases
- Peak construction phase of FHOG work yet to be seen
- Order bank increasing at end of half due to stimulus packages
- No Major Capital Projects commenced during half year
- Wollert expansion project approved for \$65.0 million



Half Year Ending 31 January 2010

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Austral Bricks™ overall brick sales volumes were up 1.3% in the first half of this financial year compared to the previous corresponding period and net average selling prices were up 3.7%.

Production volumes were up 1.5% as the production levels were lifted to match sales and the process of reducing stock levels was ceased. This increased production efficiency only partially offset the increases in input costs.

The pull through of demand from the increased FHOG resulted in increased approvals. The peak construction phase of this work has passed in some States and is yet to be seen in others.

Specifications for the BER and Social Housing stimulus programs have resulted in increased orders across the country and gaining momentum at the end of the half.

While no new major capital projects were commenced during the half, the company has recently announced the expansion of the Wollert facility in Victoria. This project will cost \$65 million and increase the capacity of the facility by 85 million bricks per annum. EPA works approval has been received and construction of the project is underway.



- Sales Volume up 4.1%
- Average Selling Prices up 3.0%
- Manufacturing unit costs down 4.7%
- Medium density residential market in particular is still weak
- New Ecology™ paver range launched
- Acquired Brick & Block at Port Kembla in Feb 2010 for \$13.5 million

Half Year Ending 31 January 2010

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Sales volume for Austral Masonry™ was up 4.1% and average selling prices up 3.0% for the half compared to the previous corresponding period. This result is on a like for like basis with no new businesses added during either period.

Production volumes were increased as there was no longer a need to reduce stock resulting in unit manufacturing costs being down 4.7% compared to the previous period.

The medium density residential market in particular is still weak and showing little sign of recovery at present.

The new Ecology™ range of pavers were launched in North Queensland during the half.

Brickworks acquired the assets of the Brick and Block Company at Port Kembla in February 2010 for a total of \$13.5 million. Brick and Block was the largest independent masonry producer in New South Wales. The acquisition gives Austral Masonry™ its first manufacturing facility in New South Wales. Austral Masonry™ is now a significant business on the East Coast with a market share in excess of 20%.



- Sales Volume up over 20% on the East Coast
- East Coast selling prices constrained reflective of sales mix to volume builders
- Strong demand in Victoria
- West Coast volumes increasing at the end of the half



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Bristle Roofing™ achieved significant increases in sales volume on the East Coast, up over 20% compared to the previous corresponding period due to strong first home owner demand being met by volume builders. Strong demand in Victoria has overtaken installed production capacity. To maintain supply to our customers product is being transported from Queensland.

Average selling prices on the East Coast were constrained by the increase in volume to major builders servicing the first home owner segment.

Increases in first home owner work in Western Australia also resulted in increased sales volume and constrained selling prices. Volumes were increasing at the end of the half and this momentum will be carried into the second half.



- Decision made to exit the floor tile business
- Imported product and brand name sold in February 2010
- Factory at Ballarat was closed at end of January 2010
- Non-regular charge of \$5.2 million incurred to write off plant and equipment and stock
- Remaining locally produced stock to be sold over next 6 months

Half Year Ending 31 January 2010

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The decision was made to exit the Eureka Tiles™ floor tile business. Manufacture of tiles in Australia has become uncompetitive. Importation of tiles is also impractical as it is no longer possible to construct an economic moat around the business. New products are able to be copied and mass produced within weeks of going to market.

Consequently the Eureka Tiles™ brand name and imported stock were sold in February 2010.

The Ballarat factory was closed at the end of January and a non-regular charge of \$5.2 million was incurred to write off the plant and equipment and obsolete stock.

The balance of the locally produced stock will be sold over the next 6 months.



- Improved result due to processing efficiency and cost management
- Batten demand across all States is strong
- Sales volume in line with prior period
- Fire at Fyshwick batten mill in December 2009, mill recommissioned in January 2010
- Customers supplied with battens from Orbost whilst Fyshwick was offline

Half Year Ending 31 January 2010

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Auswest Timbers™ delivered an improved result primarily driven by improved processing efficiency and cost management. Strong roof tile batten demand in all States drove demand and sales volumes were in line with the previous corresponding period.

The batten mill at Fyshwick in the ACT suffered a major fire on 11 December 2009. A tremendous effort from our staff saw the mill recommissioned on 18 January 2010.

During this period battens were supplied to customers from our mill at Orbost in Victoria.

- Purchased the assets, including land and buildings, for \$35.25 million in March 2010
- Sasso manufactures precast wall and floor panels
- State of the art manufacturing facility at Wetherill Park in western Sydney
- Provides Brickworks with a platform for growth into the second largest external walling product in Australia



In March 2010 Brickworks purchased the assets, including land and buildings, of Sasso Precast Concrete for \$35.25 million. Sasso manufactures both precast concrete wall and floor panels from its state of the art manufacturing facility at Wetherill Park in western Sydney.

This acquisition provides a strong platform for growth into the second largest external walling product in Australia.

Why Precast Panels?

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- Alignment with Brickworks strategic core competencies
- Lift market share in the medium and high density dwellings market
- Exposure to the Industrial and Commercial sectors

Half Year Ending 31 January 2010

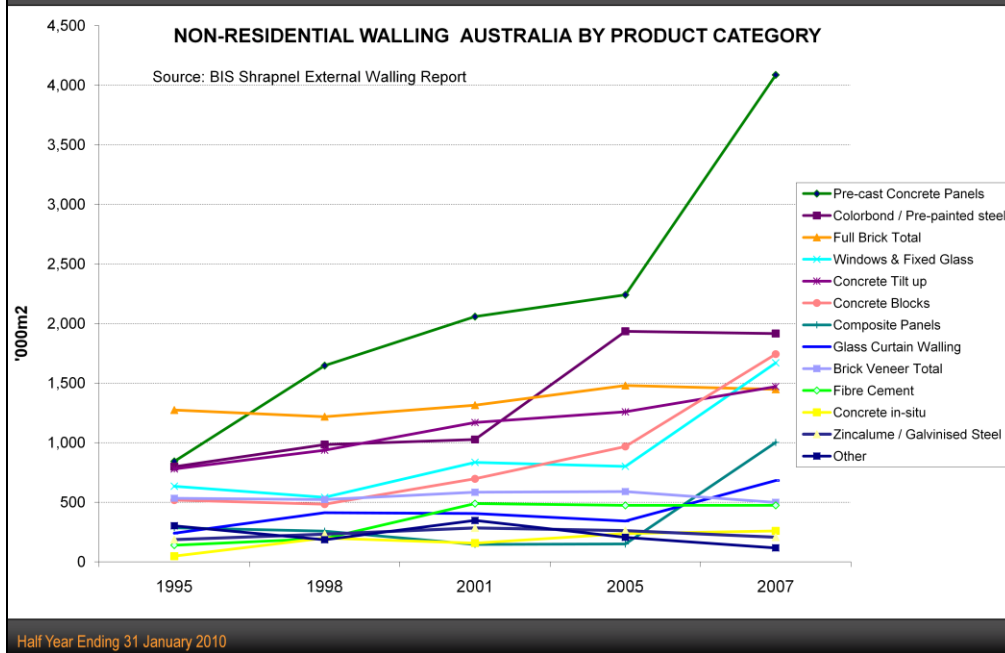
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This acquisition is in alignment with Brickworks Goal and our focus on stylish, durable external hard surfaces. With a similar customer base to our existing business this acquisition enables Brickworks to meet our customers demand for advanced walling solutions.

This acquisition will enable Brickworks to increase exposure to the medium and high density dwelling market and the industrial and commercial construction markets in New South Wales.

Non-Residential Walling in Australia

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This graph shows the relative growth in non-residential walling in Australia across all types of products. The green line represents the growth in precast concrete panels. The graph clearly shows that precast concrete panels share of the market has grown strongly since 2005. The product is now a clear market leader since the industry introduced the second generation of plants following the development of automated carousel technology.

- Order Bank, particularly in Victoria and New South Wales, has grown strongly towards the end of the half driven by government stimulus
- Strong second half result is expected
- Recovery could be threatened by RBA raising interest rates too quickly and a lack of affordable land supply
- Medium to high density segment will continue to be weak in the second half and constrained by ongoing lack of construction finance
- Recovery in investor and upgrader activity is still uncertain and there is a possibility of a lull in activity in the second half of 2010 calendar year

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The order bank in the Building Products Group, in New South Wales and Victoria in particular, has grown strongly in recent months. Expectations are for a strong second half performance driven by the federal government's stimulus measures.

A number of risks threaten the strength and duration of the recovery.

If the Reserve Bank increases interest rates too aggressively and further constrains new housing supply it will add pressure to housing prices. In turn, higher prices will reduce affordability and demand for new homes. The resulting shortage may lead to further increase in house prices, the very scenario the Reserve Bank is trying to avoid.

The rate of house price growth can be reduced and affordability improved by increasing housing supply. The issue of lack of supply will not be improved until regulation and excessive taxation of new land is reduced.

The medium to high density segment of the market is expected to remain weak during the second half as development is constrained by the ongoing lack of finance available for construction and land development.

There is the very real possibility of a lull in activity in the second half of this calendar year as first home buyer activity declines and a recovery in investor and upgrader activity fails to strongly materialise.

LAND AND DEVELOPMENT



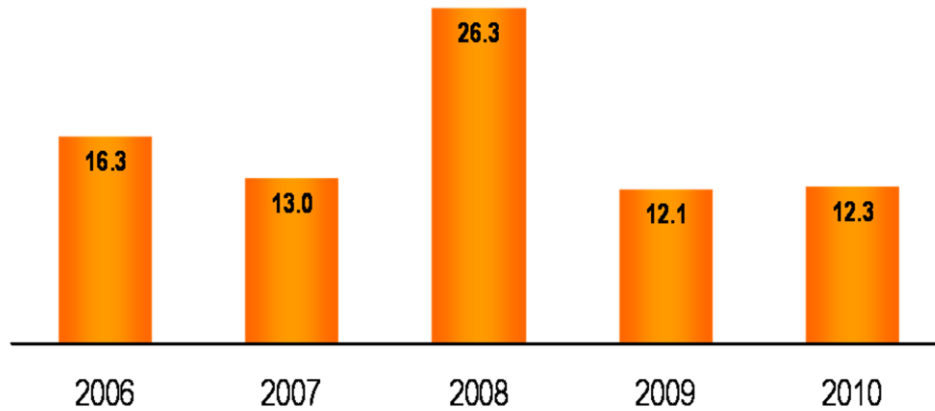
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I will now go through our Property results.

Land & Development Normal EBIT

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- EBIT increased slightly to \$12.3m



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Land & Development earnings remained subdued during the half, recording an EBIT of \$12.3 million, a slight increase of 1.7%.

- EBIT of \$8.3 million
- Eastwood, NSW Stages 2 & 3 sold to AV Jennings for \$35.0 million
- 4.2ha site at M7 Hub, NSW for \$15.0 million



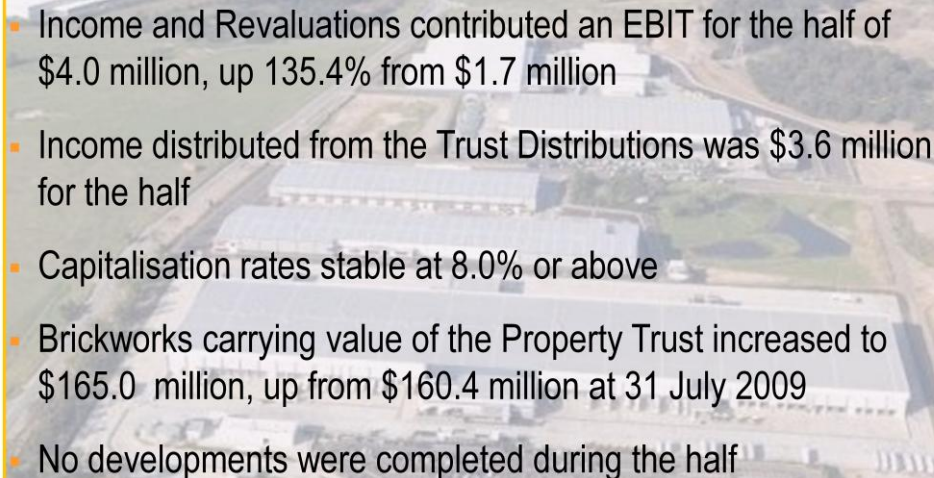
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Property sales contributed net \$8.3 million to the overall profit for the half.

The sale of Stage 2 of Eastwood, NSW to AV Jennings for \$17.5 million was settled on 19th January 2010 and Stage 3 for \$17.5 million settled on 3rd March 2010. The profit from both stages was accounted for in the first half. This completes the \$70 million sale of the entire 14 hectare property. The project involved extensive filling and rehabilitation works by Austral, which is shown in the photo on the top right hand side of the slide.

A 4.2ha site at M7 Hub at Eastern Creek was sold in December 2009 for \$15 million, with Brickworks receiving half of the proceeds through the JV development with Goodman. The sales rate achieved for this property of \$400 per square metre is a significant result and may signal a halt in the slide in industrial land values seen in 2009. This is shown in the drawing at the bottom right of the slide.

- 
- Income and Revaluations contributed an EBIT for the half of \$4.0 million, up 135.4% from \$1.7 million
 - Income distributed from the Trust Distributions was \$3.6 million for the half
 - Capitalisation rates stable at 8.0% or above
 - Brickworks carrying value of the Property Trust increased to \$165.0 million, up from \$160.4 million at 31 July 2009
 - No developments were completed during the half

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The joint venture Industrial Property Trusts contributed Earnings Before Interest and Tax of \$4 million from income and revaluations, up 135% from \$1.7 million in the previous corresponding period.

Net property income distributed from the Trust decreased to \$3.6 million, from \$4.4 million previously. The prior period included a one off \$1.2 million expansion land rent payment on part of the Erskine Trust property.

Revaluation adjustments during the half contributed \$440,000 compared to a loss of \$2.7 million in the previous corresponding period. There appears to be some optimism that valuations have stabilised with capitalisation rates at 8% or above.

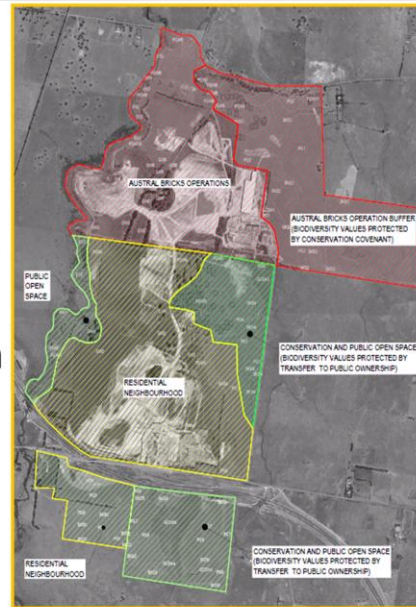
Brickworks share of the Property Trust's net assets at 31 January 2010 was \$165 million, up \$4.6 million from \$160.4 million at 31 July 2009.

No facilities were completed during the half by the Trust or was there any under construction.

Outlook – Land and Development

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- Industrial development slow down will continue to limit the expansion of the Trust
- Substantial work undertaken on rezoning of surplus properties including Craigieburn, Cardup, Oxley and Rochedale
- Review of Melbourne's Urban Growth Boundary (UGB) may provide development opportunities for Craigieburn
- Timing of all property transactions subject to approvals



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The outlook for Land and Development remains mixed, with a continued slow down in industrial development set to impact on the growth of the Trust and the sale and development of industrial land. On a positive note, capitalisation rates for industrial assets appears to have stabilised, reducing the negative impact of asset write downs on Trust returns.

The current half is likely to be the bottom of the cycle in regards to activity and profit generation. Brickworks substantial land bank around Australia remains a highly valuable asset that will underpin future profits of the Land and Development division for many years to come. Precommitment enquiries have increased in 2010.

To this end, substantial planning work has commenced on a number of future residential properties including Rochedale and Oxley in Queensland, Craigieburn in Victoria (as shown in the picture on the right) and Cardup in Western Australia.

The review of Melbourne's Urban Growth Boundary (UGB) is of particular interest given the substantial land holding at Craigieburn. Our goal is to achieve a gross developable area of 210 hectares including residential and industrial land.

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

INVESTMENTS



BRICKWORKS
LIMITED

Now turning to Investments.

Performance



- BKW owns a 42.85% stake in investment house Washington H. Soul Pattinson
- WHSP has holdings in New Hope Corporation, TPG Telecom, API, BKI Investment Company, Clover, Ruralco and Souls Private Equity
- Normal contribution of \$39.9 million, down 16.5%
- Fully franked dividends received \$45.0 million
- Value of the BKW stake at 31 January 2010 was \$1.396 billion

To 31 January 2010	Total Return (p.a.)		
	5 years	10 years	15 years
Washington H. Soul Pattinson	8.8%	18.7%	19.0%
All Ords Accumulation Index	6.7%	8.2%	10.6%
Outperformance	2.1%	10.5%	8.4%

Half Year Ending 31 January 2010

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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.

The main investments of WHSP are the holdings in New Hope Corporation, Brickworks, TPG Telecom, API, BKI Investment Company, Clover, Ruralco and Souls private Equity.

The Normal equity accounted contribution was down 16.5% to \$39.9 million during the half year ended 31 January 2010.

Fully franked dividends totaling \$45.0 million were received from WHSP during the half year.

The market value of Brickworks investment in WHSP was \$1.396 billion at 31 January 2010, an increase of \$271 million from the market value at 31 July 2009.

WHSP has delivered outstanding returns to its shareholders over both the medium and long term, outperforming the ASX All Ordinaries Accumulation Index by some 10.5% per annum over 10 years.

SUMMARY



BRICKWORKS
LIMITED

In summary

- Robust diversified model delivered increased profit for half year
- Full year result is expected to be solid due to:
 - Improved demand for Building Products
 - Lower interest expense due to conservative gearing level
 - Solid contribution from Investments

Half Year Ending 31 January 2010

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The improved Normal result highlights the benefits of the diversified business model of Brickworks and the stability of earnings derived from the combination of its Building Products, Land and Development and Investment Groups.

Brickworks experienced management team, with the support of the Board, undertook a number of initiatives to position the business to take full advantage of the expected recovery.

The full year result is expected to be solid due to improving performance of the Building Products group backed by improved demand. Whilst there is uncertainty surrounding the underlying strength and duration of the recovery in building activity supporting the Building Products Group performance, the initial signs of a recovery are clearly evident.

Brickworks conservative gearing level has lead to substantially reduced interest expense.

Investments are expected to provide another solid contribution to earnings in the second half.

QUESTIONS?



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