

BRICKWORKS

LIMITED

29 November 2011

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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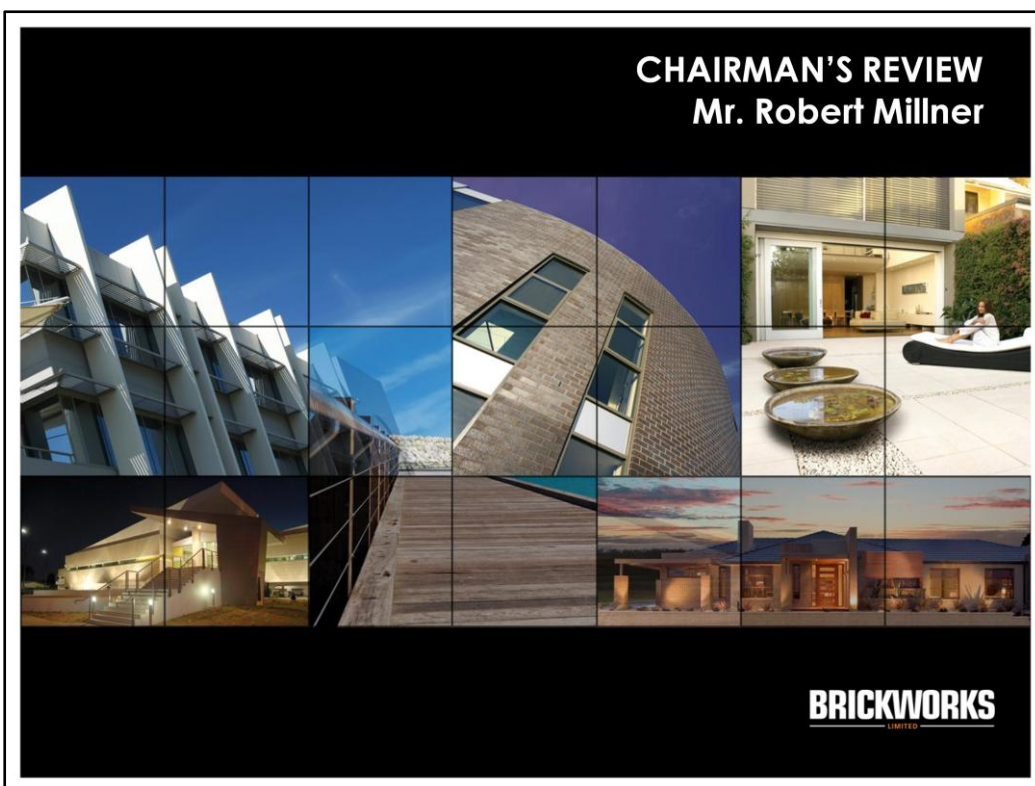
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BRICKWORKS LIMITED
77th ANNUAL GENERAL MEETING



29th November 2011

BRICKWORKS
LIMITED



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 77th annual general meeting of Brickworks Limited.

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.

Also here today is a representative of our external auditors, Ms Renay Robinson of Ernst & Young.



Agenda

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

BRICKWORKS
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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.

Brickworks - Overview

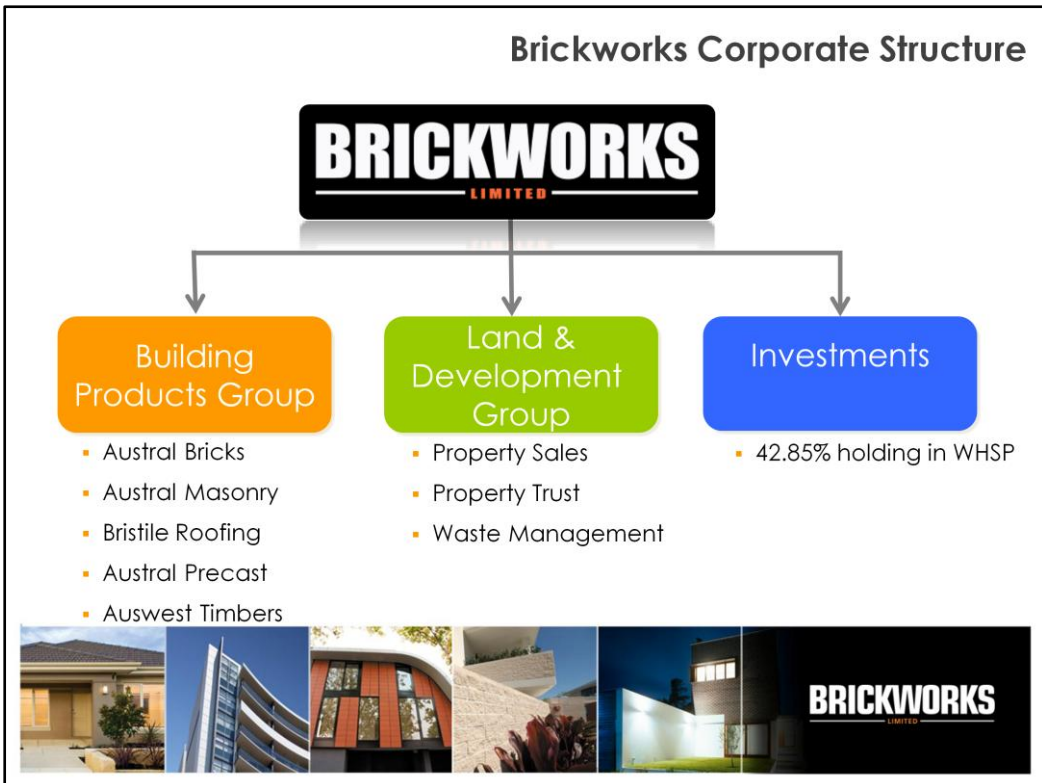
- Brickworks established in 1934
- Listed on ASX in 1962
- Market capitalisation approx. \$1.6 billion
- 8,500 shareholders
- 1,330 employees



Brickworks was formed in 1934 at the height of the Great Depression when manufacturers banded together to purchase the state Brickworks to ensure the ongoing viability of the local brick industry.

Subsequently the company listed on the Australian Stock Exchange in 1962 with an opening market capitalisation of 6½ million pounds.

Today Brickworks' market capitalisation is approximately \$1.6 billion with 8,500 shareholders and 1,330 employees.



Brickworks corporate structure has provided diversity and stability of earnings over the long term.

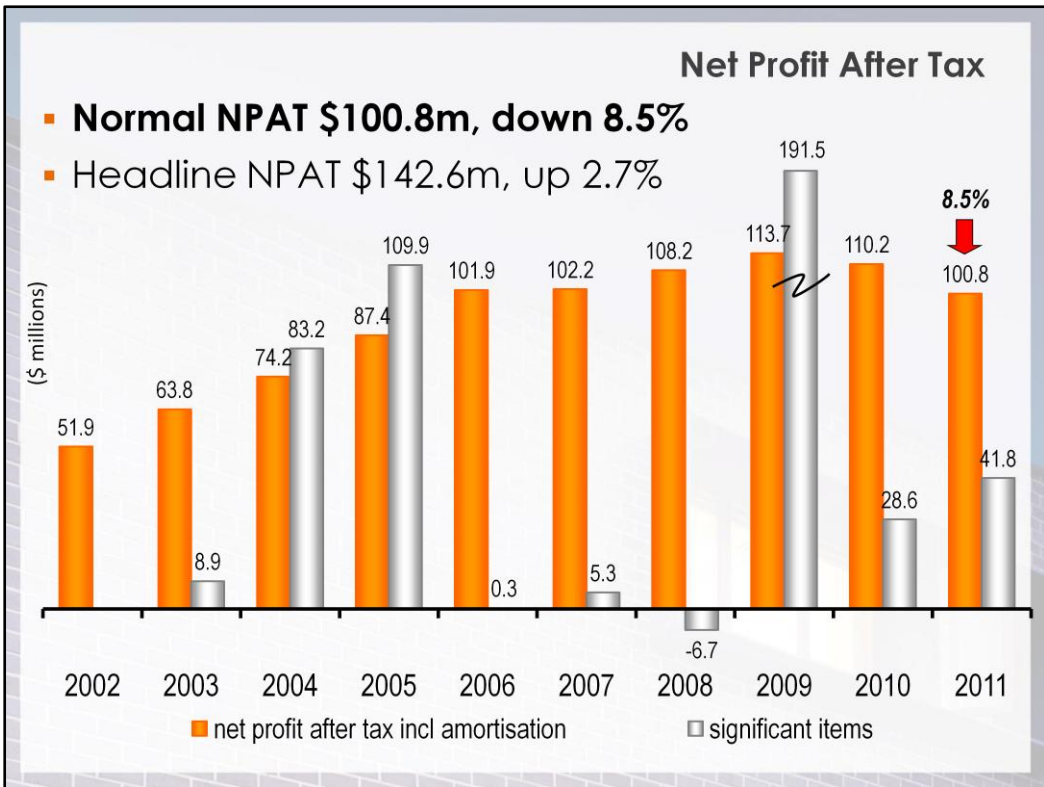
There are three main parts to the Brickworks business model:

- The Building Products Group,
- Land & Development and
- Investments.

The Building Products Group consists of Austral Bricks™, Austral Masonry™, Bristile Roofing™, Austral Precast™ and Auswest Timbers™.

The Land & Development business exists to maximise the value of surplus land created by the Building Products business. Residential land is traditionally sold outright whilst industrial land is sold into the Property Trust. The Trust is now providing a stable long term income stream for Brickworks.

The 42.85% interest in Washington H. Soul Pattinson provides a stable earnings stream and a superior return. This “strategic alliance” with Washington H. Soul Pattinson dates back over 40 years and has provided Brickworks with superior returns and security to weather periods of weaker building products demand.

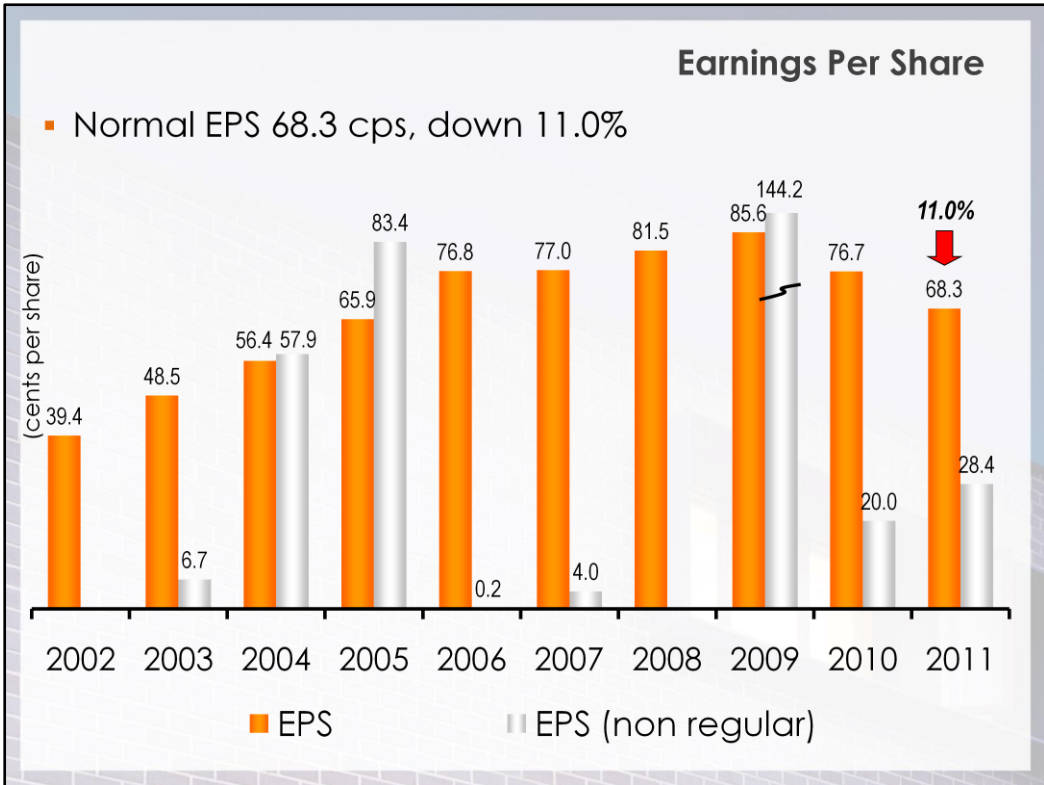


The Normal Net Profit After Tax decreased by 8.5% to \$100.8 million for the year.

Headline Net Profit After Tax including non-regular items was \$142.6 million, up 2.7% on the prior year.

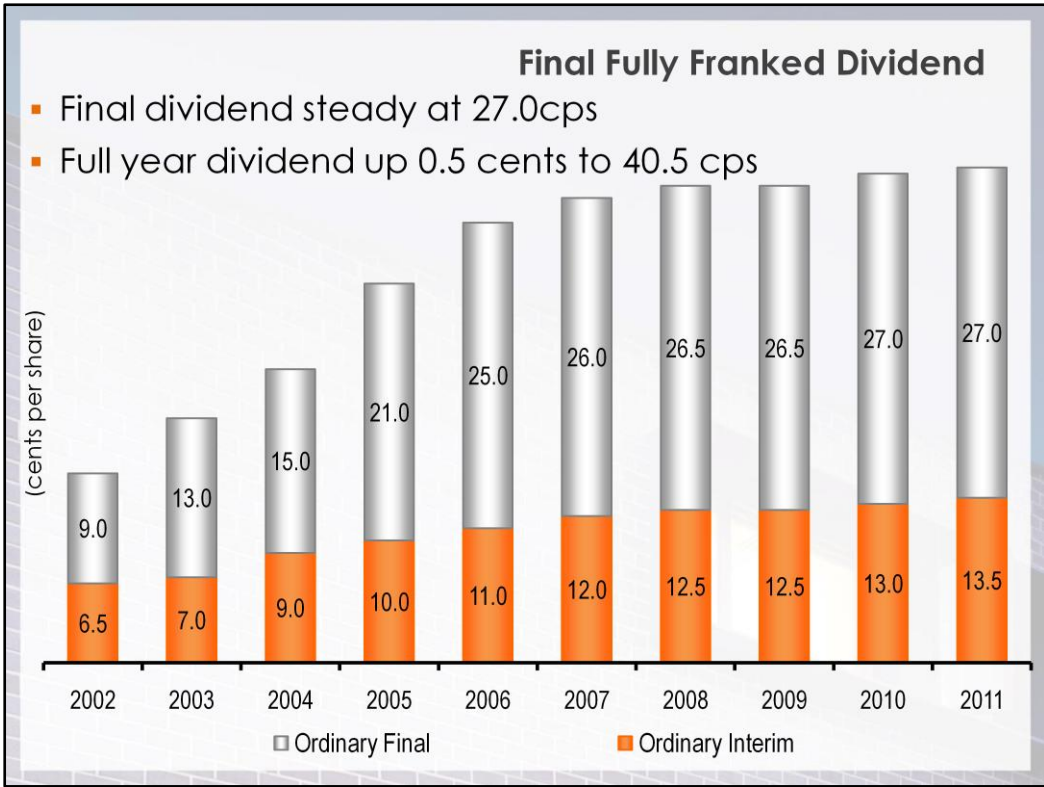
This result was achieved in difficult trading conditions, particularly for the Building Products division in the second half.

Earnings of Building Products and Investments were impacted by extreme weather events, most notable the flooding in south east Queensland in January and the cyclone in North Queensland in February.

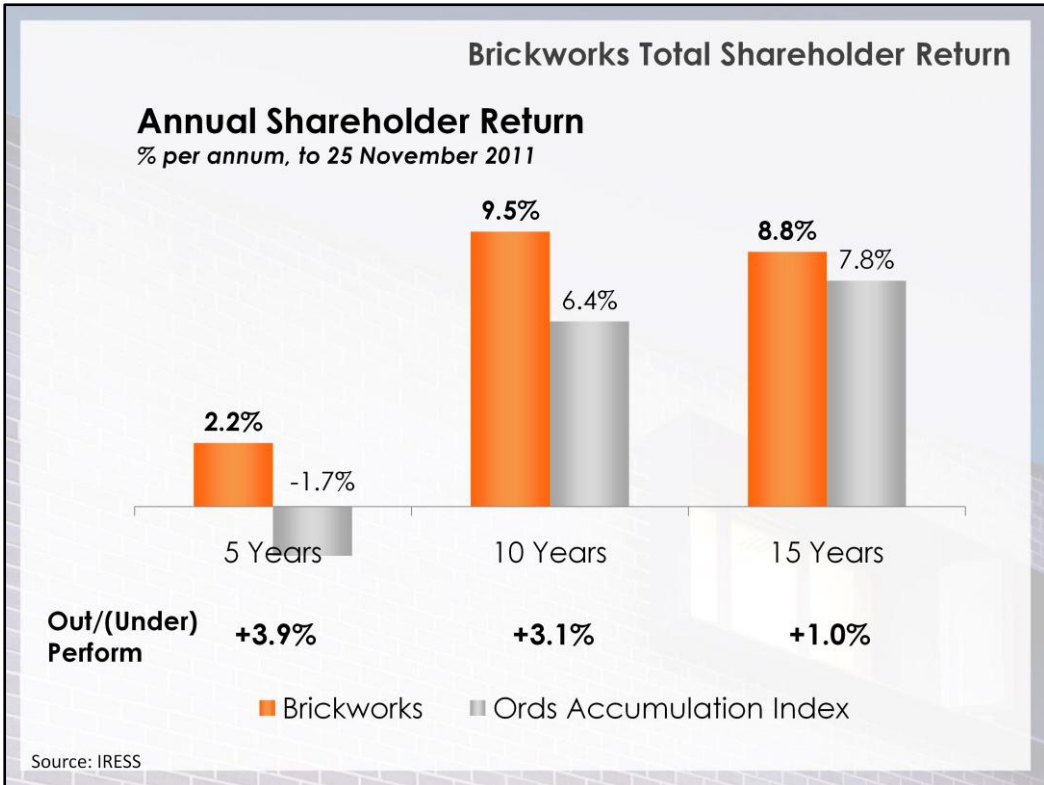


Normal Earnings Per Share decreased by 11.0% to 68.3 cents per share.

Headline Earnings Per Share was steady at 96.7 cents per share.



The Directors have resolved to maintain the final fully franked dividend at 27.0 cents per share. This brings the full year dividend to 40.5 cents per share, up 0.5 cents on the prior year, reflecting the confidence that the Board has in the underlying strength of the business.



Brickworks continues to outperform the All Ordinaries Accumulation Index in terms of Total Shareholder Return over the short, medium and long term. Over 5 years, Brickworks has outperformed the index by 3.9% per annum, over 10 years by 3.1% and over 15 years by 1.0%.

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



Thank you Chairman. Good afternoon ladies and gentlemen.

I would like to join the Chairman in welcoming you here today to our 77th Annual General Meeting.

Financial Snapshot			
	FY 2010	FY 2011	% Change
Building Products EBIT	\$53.4m	\$42.0m	↓ (21.3)
Land and Development EBIT	\$28.4m	\$29.2m	↑ 2.8
Investments EBIT	\$76.5m	\$67.9m	↓ (11.2)
Total EBIT	\$150.5m	\$132.0m	↓ (12.3)
Borrowing cost	(\$24.5m)	(\$21.2m)	↓ 13.5
Income tax	(\$15.9m)	(\$10.1m)	↓ 36.5
Net profit after tax (normal)	\$110.2m	\$100.8m	↓ (8.5)
Significant items (after tax)	\$28.6m	\$41.8m	↑ 46.0
Net profit after tax and sig. items	\$138.8m	\$142.6m	↑ 2.7

The contribution from each part of the business continues to evolve over time, with fluctuations in the building cycle. This year 32% of Brickworks' earnings came from Building Products, 22% from Land & Development and 51% from Investments.

For Building Products the 2011 financial year was characterised by challenging conditions with a significant drop in detached housing commencements. Furthermore, the conclusion of the government stimulus programs, extreme weather events and even an earthquake, all contributed to further depressing housing construction activity here and in New Zealand. As a result of this, Building Products EBIT declined to \$42.0million.

This was partially counteracted by Land and Development EBIT, up 2.8% to \$29.2 million, primarily due to an increased contribution from the Property Trust.

Unfortunately the same extreme weather conditions that impacted Building Products also impacted New Hope Coal, the main WHSP investment, resulting in Investment EBIT being down 11.2% to \$67.9 million.

Brickworks' overall NPAT result was down 8.5% on the prior year to \$100.8 million, despite lower borrowing costs and income tax.

After including the positive contribution of Significant Items the Headline NPAT was up 2.7% to \$142.6million.

I will now review some of the key financial indicators for the Group before moving on to the individual operation's results, in more detail.

Key Financial Indicators			
	FY 2010	FY 2011	% Change
Net tangible assets (NTA) per share	\$9.28	\$9.42	1.5
Shareholders' equity	\$1,650m	\$1,676m	1.6
Shareholders' equity per share	\$11.21	\$11.36	1.4
Return on shareholders equity	8.4%	8.5%	1.2
Cash flow from operations	\$146.5m	\$89.0m	(39.2)
Net debt	\$226.6m	\$249.4m	10.0
Net debt/capital employed	12.1%	13.0%	7.3
Interest cover (normal/annualised)	6.5x	6.4x	(1.5)

Net Tangible Assets per share increased by 1.5% to \$9.42.

Shareholders Equity increased to \$1.676 billion at the end of the year representing \$11.36 per share.

Return on Shareholders Equity was up slightly to 8.5%.

Total net cash flow from operating activities was \$89.0 million, down from \$146.5 million in the previous year. Reduced proceeds from land held for resale of \$47.1 million accounted for most of this decrease. In addition there was an increase in inventory of \$12.7 million (excluding the inventory of acquired businesses). These amounts were slightly offset by reduced tax payments of \$13.5 million compared with the prior year.

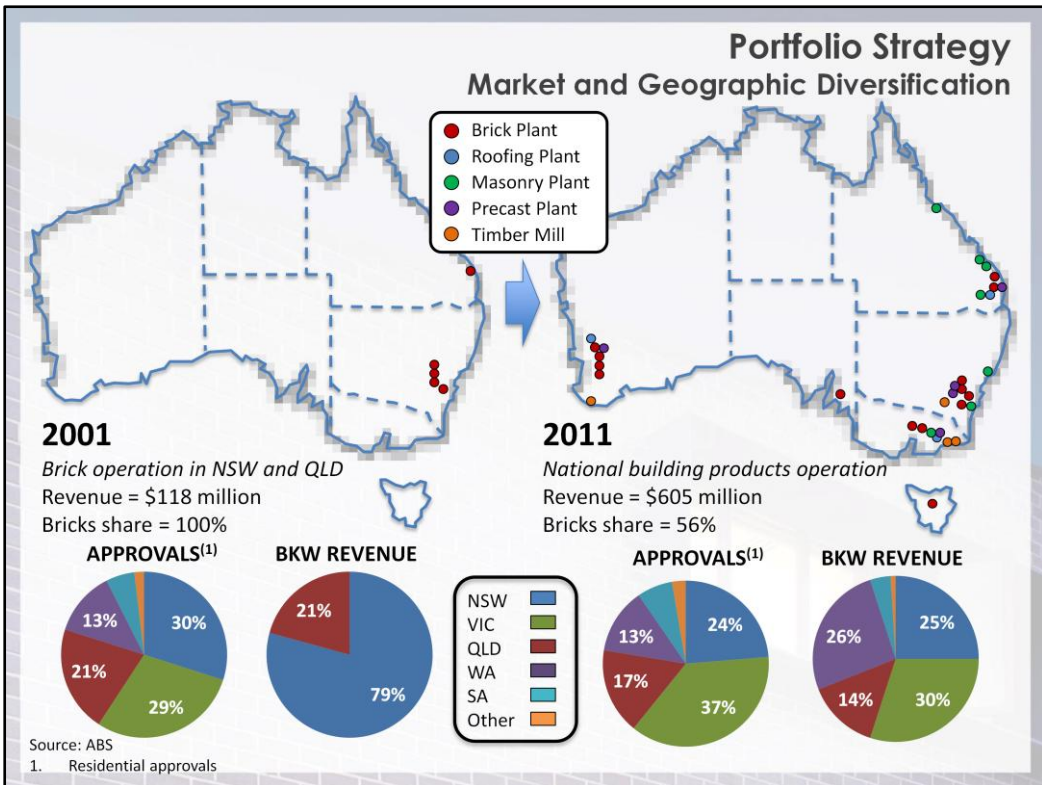
Net debt increased by \$22.7 million to \$249.4 million with net debt to capital employed at a conservative 13.0% at the end of the period.

Interest cover was a healthy 6.4 times.



Brickworks' goal remains to be Australia's Best Building Products Company. This requires continued effort on being customer focused, striving for operational excellence, providing market leading products and services and investing in our people. We believe that we have made great strides towards achieving this goal, but there always remains work to be done.

Brickworks' long term view of the business is supported by a stable Board and management team. This has enabled the company to develop long term relationships with customers, suppliers, employees and the community and invest in manufacturing facilities and strategic raw material deposits vital for the long term competitive position of the business.

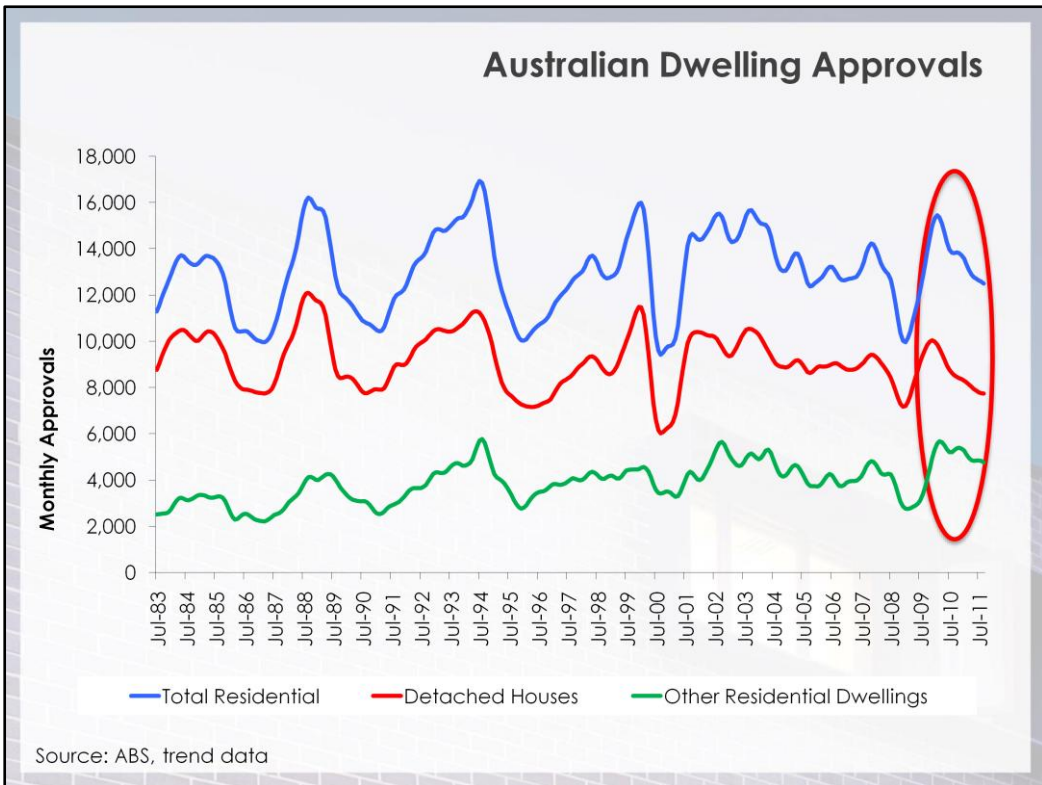


Brickworks' portfolio strategy has enabled it to expand into related markets and grow from a two state brick operation in New South Wales and Queensland some 10 years ago to a truly national, diversified building products company today.

In 2001, bricks made up 100% of Building Products revenue whereas today, bricks contributes less than 60% of total revenue. The mature bricks and roofing businesses remain the backbone of the group. Unfortunately they are heavily exposed to the residential construction market, and specifically detached housing.

Austral Precast and Austral Masonry in addition provide exposure to the medium density residential and the non residential market, offering a natural hedge to the housing market. Precast is a growth business that we believe will become a substantial contributor for Brickworks in the future.

Today Brickworks is geographically diversified within Australia with the revenue by state closely reflecting the building activity by state.



Now moving to market conditions faced during the 2011 financial year. This chart shows the total monthly Australian Residential Approvals, split between detached houses and other residential dwellings since 1983.

During this period there have been a number of distinct cycles. The peaks of these cycles have been at around 16,000 total residential approvals per month and all troughs have been at around 10,000 approvals per month.


Total residential dwelling approvals were down 7.5% for the year ended 31 July 2011. The increased exposure of the business to the other residential segment, through the masonry and precast operations, has been to our advantage, with the other residential approvals increasing 5.9%, whereas detached house approvals were down 14.3%.

Building Products Result

	FY 2010	FY 11	% Change
Sales revenue	\$580.3m	\$604.9m	4.2
Like for Like sales revenue	\$580.3m	\$547.8m	(5.6)
EBITDA	\$79.1m	\$68.6m	(13.3)
Depreciation	\$25.7m	\$26.6m	3.2
EBIT	\$53.4m	\$42.0m	(21.3)
EBITDA to sales	13.6%	11.3%	(2.3)
EBIT to sales	9.2%	6.9%	(2.3)

In the 2011 financial year trading conditions deteriorated rapidly in the second half. In addition to reduced housing activity, the end of the Building the Education Revolution and social housing programs accelerated the rate of decline. The Building Products Earnings Before Interest and Tax ('EBIT') in the second half was 38.2% down on the prior corresponding period. Over the full year, EBIT was \$42.0 million, down 21.3% on the prior year. The reduced EBIT result is entirely attributable to performance of Austral Bricks Queensland and the Western Australian businesses in the face of extremely depressed market activity. Excluding Queensland Bricks and Western Australia, the EBIT result was up 3.4% on the prior year.

The lower EBIT to Sales Margin was impacted by higher unit production costs as plant efficiencies were decreased by scheduled shutdowns throughout the year to control finished goods stock levels. Margins were also adversely impacted by increased transfers from interstate to meet the peak demand in Victoria resulting in higher transport cost.

- Commenced operations in 1908
- Australia's largest brick manufacturer with strong positions in all regions
- Earnings decreased in FY2011 due to lower demand, especially in second half
- The new Wollert kiln in Victoria was lit on 1st July

Austral Bricks commenced operations in 1908 and is Australia's largest clay brick manufacturer with significant market positions in every state.

Austral Bricks delivered a decreased profit compared to the prior year, as demand fell in the second half.

Nationally sales revenue was down 4.7% to \$330 million.

Plant shutdowns in the 2nd half were required to match production with demand.

Overall average selling price increases were less than the production cost increases (caused by standing charges of closed plants), putting margins under pressure.

The second kiln at the new Wollert factory in Victoria was lit on 1st of July and represents the culmination of a 7 year project to restructure the Victorian brick business. The balance of construction and commissioning is proceeding to plan.

The picture on the screen shows the Wakerley residence in Queensland where a combination of Metallix and Burlesque range of bricks were used.

Emission Reduction

Emission reduction projects focused on:

- Better factory utilisation
- Product re-engineering
- Elimination of high emissions products
- Investigating use of renewable energy



Significant success to date:

- Voluntarily reduced carbon emissions by 25% since 2003
- The new Wollert factory will decrease emissions by around 65% compared with the facilities being replaced

The majority of our energy use is within our brick operations. We will continue to pursue significant reductions in energy consumption and have identified future energy reduction projects. Energy reduction projects are focussed on four key themes: better factory utilisation; product re-engineering; elimination of products with excessive emissions and; use of renewable energy sources.

Based on NGERs data, Brickworks emitted 431,000 tonnes of CO₂ for the year ended 31 July 2011. This has been voluntarily reduced from 570,000 tonnes in 2002/03. This represents a decrease in total emissions of 25%. When fully operational the new Wollert plant in Victoria will achieve emissions savings of 115,000 tonnes of greenhouse gases compared to Victorian brick emissions prior to Wollert.

It is Brickworks intention to pass on cost increases associated with the Carbon Tax to consumers. Based on the current emission levels and a carbon tax at \$23 per tonne in its first year, this will result in an average price increase up to 6%, subject to government pricing regulation.



- Concrete rooftile plants in Queensland and Victoria
- Terracotta plant in Western Australia
- Sales revenue down 4.2%
- Increased earnings on the east coast offset by reduced earnings in Western Australia

Bristile Roofing is one of Australia's major manufacturers and installers of roof tiles. Bristile has two concrete roof tile plants, one at Wacol in Queensland and one at Dandenong in Victoria, that service the entire east coast. The clay tile plant at Caversham in Western Australia supplies not only the WA market but also the east coast.

Total sales revenue of \$124million was down 4.2% compared to the prior year.

The east coast operation delivered improved earnings.

Despite the difficult conditions in Western Australia, selling prices improved as the high level of first home owner work diminished. Overall the Western Australian result was down on the prior year as lower volumes and increased production costs more than offset the improved pricing outcomes.

The picture on the screen shows Prestige flat concrete tiles from our Wacol plant in Queensland.



- Rapidly grown through acquisition since 2006 to be Australia's third largest player
- Increases Brickworks exposure to other residential and non-residential markets
- Geographic expansion to North Queensland
- Sales Revenue up 14.8%
- Expanding product range

Brickworks expanded into concrete masonry with the acquisition of a number of independents that have been integrated to form Austral Masonry. In 2006 Brickworks owned just one Masonry plant in Dandenong, Victoria. Since that time it has grown rapidly through the acquisition of a number of independent operators and is now established as the 3rd largest masonry manufacturer nationally.

This expansion into masonry provides Brickworks with increased exposure to other residential and non-residential markets, as well as the North Queensland region.

Including a full year of Port Kembla sales and the Coffs Harbour acquisition, sales revenue was up 14.8%, to \$55 million for the year.

The product range continues to be expanded, with the release of the Cornerstone retaining wall system in the 2nd half. Over the year the business has significantly expanded its offering in coloured blocks and new landscaping products.

The picture on the screen shows the new Artique split face block.



australprecast™

- Rapid growth through acquisition to become the only national precast supplier
- High growth market
- Giroto and Gocrete businesses now fully integrated and rebranded Austral Precast
- Sales revenue of \$57 million
- Plant upgrades in New South Wales and Western Australia

Austral Precast is the only truly national supplier of precast walling and flooring products. Austral has two of the three automated carousel plants in Australia, one at Wetherill Park in Sydney and one at Maddington in Perth. Precast is the fastest growing product in the external walling market in Australia and represents a significant opportunity for growth for Brickworks Building Products.

The Giroto and Gocrete businesses are now fully integrated and rebranded Austral Precast following their purchase in September 2010.

The combined business provided a positive contribution to earnings for the year, on revenue of \$57 million.

Upgrades to the automated carousel plant at Wetherill Park is underway and it is anticipated that the current program will be completed by the end of the financial year.

A plant upgrade at Maddington completed during the year added the capability to efficiently manufacture walling, in addition to flooring products, leading to lower production costs.

The picture on the screen is painted precast panels on a mixed residential and commercial development in Darlinghurst, Sydney.




- Operates three sawmills and two value added facilities with distribution throughout Australia and a number of export markets
- Supports roofing business with battens
- Improved result despite decline in sales revenue of 6.0%
- UK export volume increased despite higher exchange rates


Auswest Timbers operates three sawmills in Fyshwick, ACT, Orbest in Victoria and Pemberton in Western Australia. Product is also processed at two value adding facilities, one in Bairnsdale Victoria and one at Pemberton in WA. Auswest supplies battens for our roof tile business as well as to other customers in the roofing market. The business also supplies structural timber, both green and dried, pre finished flooring and various other timber products. All timber sawn is provided from either Government State Forest or private plantations.

Auswest Timbers™ has continued it's strategy of repositioning as a provider of value added products, resulting in higher prices, delivering an improved result despite sales revenue declining by 6.0%, to \$36 million.

UK export growth rebounded following a period of decreasing sales on the back of higher exchange rates. The business continues to build new export markets in South East Asia.

The picture on the screen is green structural Karri from Western Australia, used on the Mindarie Keys wharf in Western Australia.

Capital Expenditure		
	FY 2010	FY 2011
S.I.B. plant and equipment	\$15.1m	\$19.1m
Growth capital items	\$8.8m	\$15.7m
Building Products total	\$23.9m	\$34.8m
Depreciation and amortisation	\$25.8m	\$26.6m
Land and Development & rehabilitation	\$1.3m	\$0.9m
Business acquisitions	\$53.1m	\$17.1m



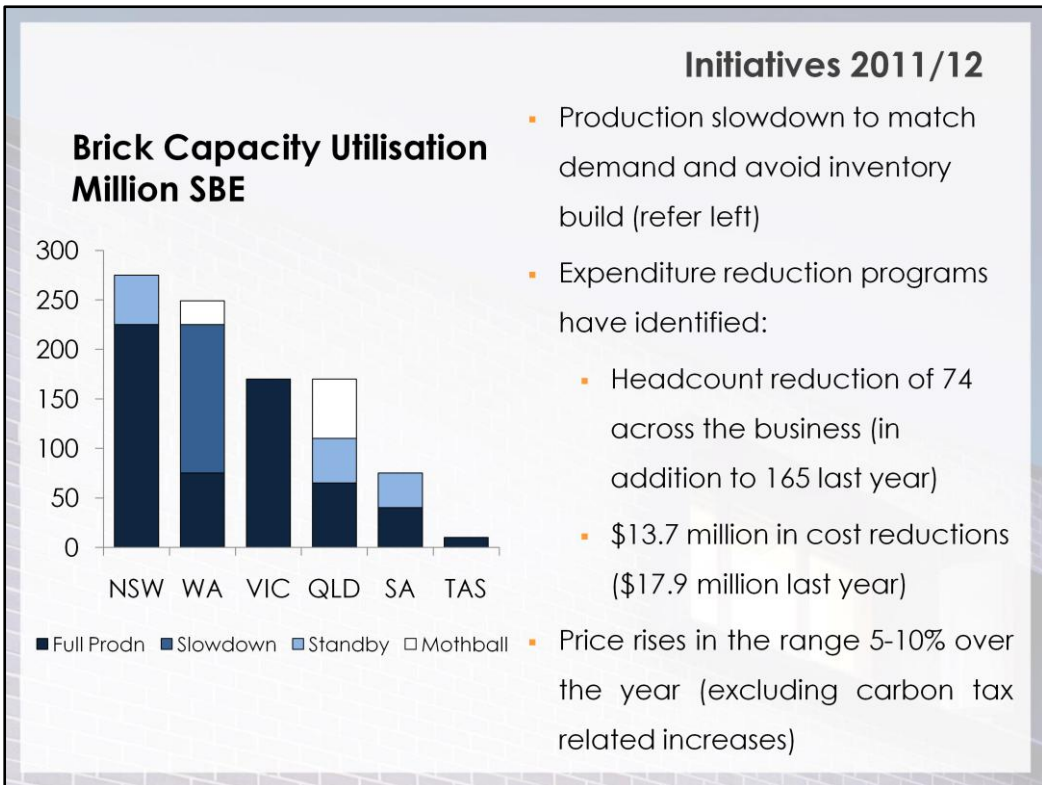
Brickworks has renewed its facilities with a significant capital expenditure program over the past 10 years. This has placed the business in a very strong competitive position going forward, being the lowest cost producer in most markets.

In financial year 2011, stay in business capital expenditure was \$19.1 million, representing 71.8% of depreciation. Going forward, stay in business capital will remain equal to or less than annual depreciation.

Growth capital expenditure was \$15.7 million including upgrades to precast plants in New South Wales and Western Australia and the purchase of land for future Building Products operational sites.

Spending on acquisitions totaled \$17.1 million for the year, significantly down on the prior year, comprising the Giroto and Gocrete precast businesses and East Coast Masonry in Coffs Harbour.

We have previously announced a planned capital upgrade to the Caversham terracotta roof tile plant in Western Australia, to commence in October 2012. Whilst this project remains in our plans, it has been deferred to allow the business to bed down existing capital projects and preserve cash during the current difficult trading conditions.



Management is responding to the downturn in trading conditions with a number of key initiatives.

A number of plants will **operate below capacity**, be on standby or mothballed to ensure production is in line with demand and inventory levels are maintained. Forecast brick production for the year has been reduced to around 600 million SBE's as a result of this strong action to control stock levels. Brickworks will operate at a utilisation rate of a very low 63%.

An **expenditure reduction** program was initiated in 2011 and has continued with a further \$13.7 million worth of full year savings being actioned, including a workforce rationalisation of 74 employees. Since 1 August 2010, there has been a reduction in the total workforce of 15%, or 239 employees. Our total workforce now stands at 1,328, and this will unfortunately reduce further.

In order to improve margins **price rises** are being implemented on a rolling basis throughout the year. Most businesses have implemented a price rise in June 2011 with a further rise in the order of 5-10% being implemented in the current year. However price rises remain difficult to achieve with heavy discounts, long term supply agreements, extended credit and other strategies undertaken by competitors more interested in market share than profitability. A separate price rise to accommodate the carbon tax and general inflation will be implemented early in next financial year.

Building Products First Quarter Update

- Building Products earnings in the first quarter have been significantly impacted by:
 - A continued decline in housing construction activity and increased competition
 - Restructuring activities across the Group, particularly Queensland and Victorian brick operations
 - Plant closures to reduce inventory levels – these stock control measures have been weighted towards the first half
- Key forward indicators such as housing approvals and housing finance suggest a bottom may have formed
- Recent interest rate reduction and positive anecdotal reports confirm this

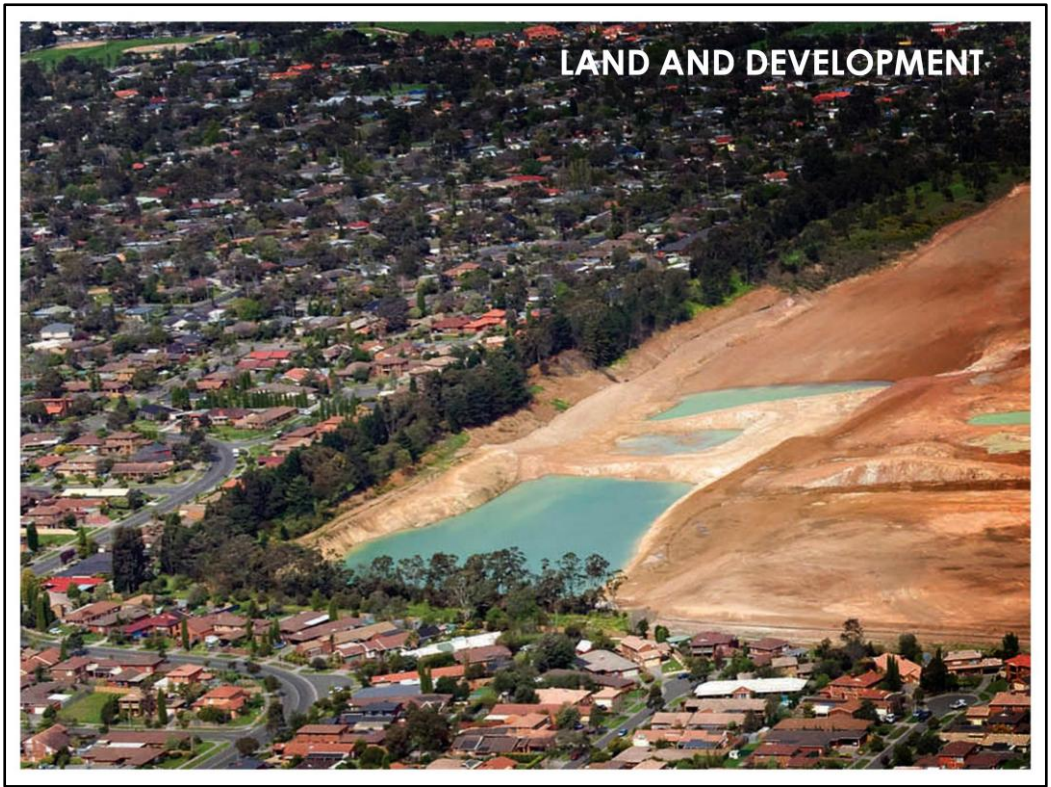


Building Products earnings continue to be significantly impacted by the subdued market conditions. We are now clearly in the midst of an unprecedented second major downturn in three years, illustrating that the recent short peak was “artificial”, driven primarily by government stimulus activity.


Earnings will be adversely impacted in the first half by increased competition, particularly in Western Australia and restructuring activities in the Queensland and Victorian brick operation.

In addition, plant closures to reduce inventory levels have been weighted towards the first half and this has had an impact on manufacturing costs and standing charges.

However there are positive signs emerging, with key forward indicators such as housing approvals and housing finance showing some signs of life. Data released in recent months show that the declines evident over the past 12 months have stabilised and a bottom appears to have formed. The recent interest rate reduction is also an encouraging sign, as are scattered anecdotal reports of improved levels of activity.



I will now go through our Property results.



Land & Development EBIT			
(\$ millions)	Jul-10	Jul-11	% Change
Property Trust	10.3	12.5	21.4%
Land Sales	17.9	16.3	(8.9%)
Waste	1.7	2.5	47.1%
Property Admin ⁽¹⁾	(1.5)	(2.1)	(40.0%)
Total	28.4	29.2	2.8%

1. Property administration includes the holding costs of surplus land

Land and Development produced a full year profit of \$29.2 million, up 2.8% on the previous year. The two key contributors to Land and Development EBIT are the Property Trust and Land Sales which I will now work through.

Property Trust

- Total EBIT of **\$12.5 million**
- Rental Distribution profit \$7.1 million and revaluation profit of \$4.7 million
- Capitalisation rates stable at 7.75 - 8.5%
- Construction of two DHL facilities on Oakdale nearing completion (shown below)
- Construction commenced on expansion of Linfox



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 or placed into a 50/50 joint venture Property Trust with the Goodman Group. This strategy delivers short and long term benefit to shareholders. In the short term, Brickworks profit from the sale of the property or the revaluation when placed into the joint venture and often realise an additional development profit following the completion of construction. Over the longer term, Brickworks benefit from rental income increasing year on year and the corresponding increase in the underlying value of the asset, assuming constant capitalisation rates.

In the 2011 financial year, the JV Industrial Property Trusts delivered EBIT of \$12.5 million for the year, up 21.4% from \$10.3 million in the prior period.

Rental distribution profit was \$7.1 million which was in line with the previous year.

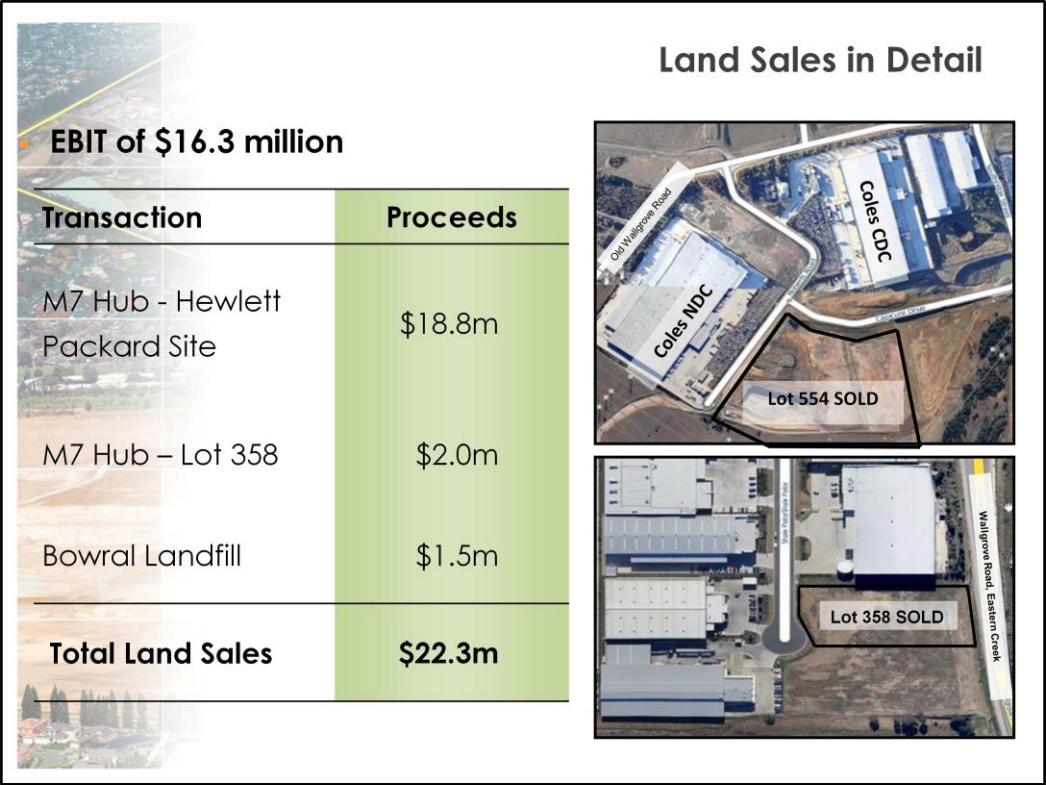
Revaluation profit was \$4.7 million, up from \$2.8 million in the previous year, as a result of stabilising capitalisation rates in the range 7.8-8.5%.

The construction of two new facilities for DHL at the Oakdale estate totaling 36,000 m² have both reached practical completion and will provide further growth for the Trust in FY2012.

Industrial Property Trust			
(\$ millions)	Jul-10	Jul-11	% Change
Leased properties	435.3	445.8	2.4%
Land to be developed	165.6	165.6	0.0%
Total	600.9	611.4	1.7%
Less borrowings	248.9	243.5	(2.2%)
Net trust assets (100%)	352.0	367.9	4.5%
Brickworks equity (50%)	176.0	184.0	4.5%
Return	10.6%	11.7%	1.1%

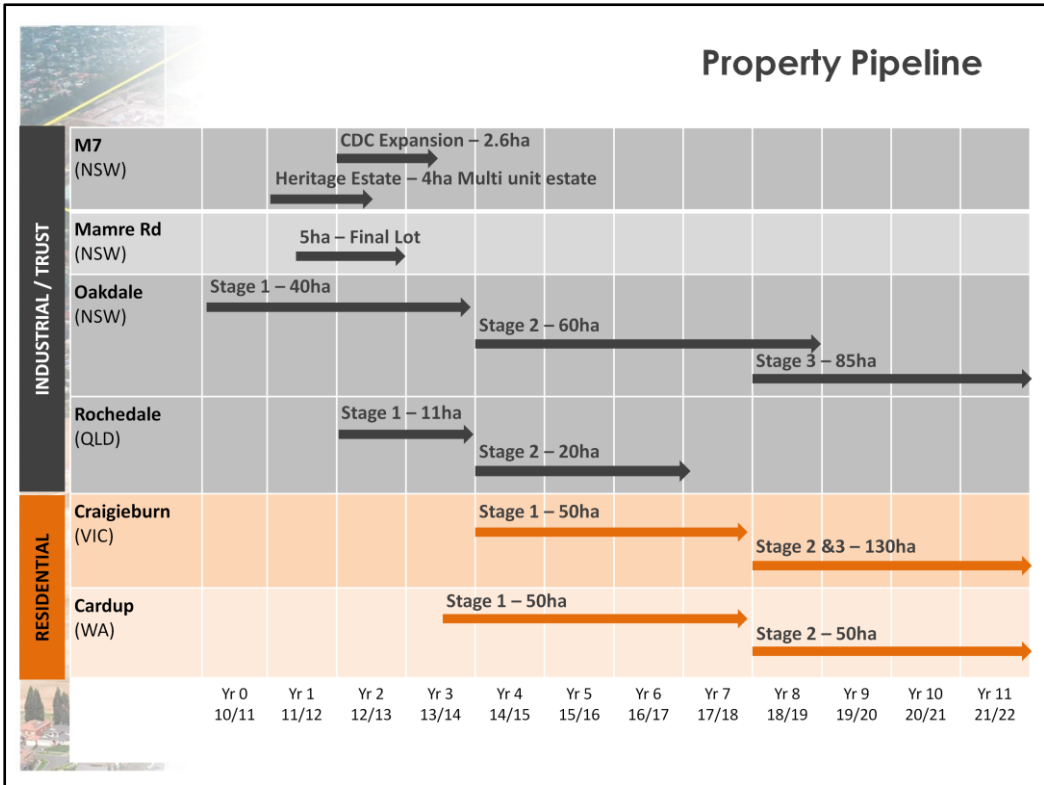
The total value of the Property Trust Assets rose slightly to \$611.4 million at 31 July 2011. With borrowings of \$243.5 million this gives a total net value of \$367.9 million. Brickworks 50% share of the net asset value is \$184.0 million, up 4.5% on the prior year.

The return on the developed properties in the Trust has increased to 11.7% in the year ended July 2011.



Property sales contributed total EBIT of \$16.3 million.

Major transactions for the year included the sale of 14.5 hectares of land at the M7 Hub to Hewlett Packard which provided Brickworks \$18.8 million, being half of the total proceeds. This is shown in the top right hand photo. Lot 358, also on the M7 Hub Estate and owned outright by Austral, was sold for \$2.0 million. The main transaction for the last half was the sale of Bowral Landfill for \$1.5 million.



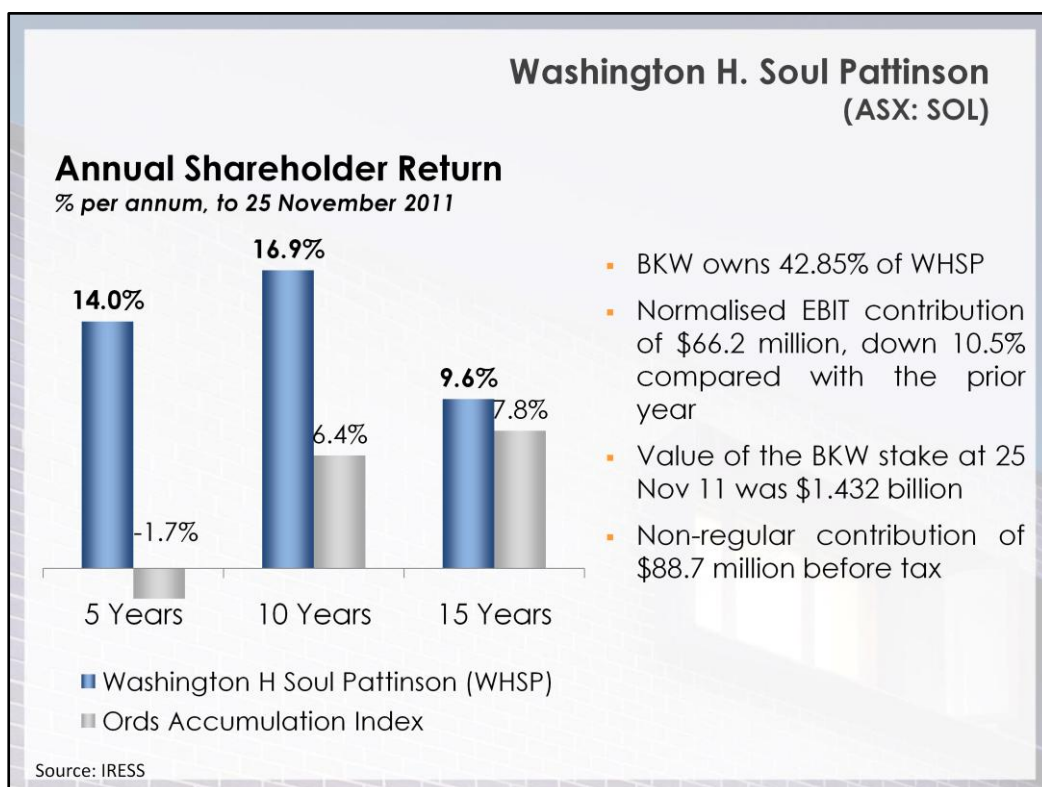
Land development projects will provide a long pipeline of development which is expected to continue well into the future.

In the short term, the development work is focused on the Industrial land to be transferred into the Trust.

In total there are 3 development estates in New South Wales totaling almost 200 hectares, 1 in Queensland at Rochedale totaling around 30 hectares, 1 in Craigieburn, Victoria totaling 180 hectares and 1 in Cardup, Western Australia totaling 100 hectares.



Now looking at our Investment division.



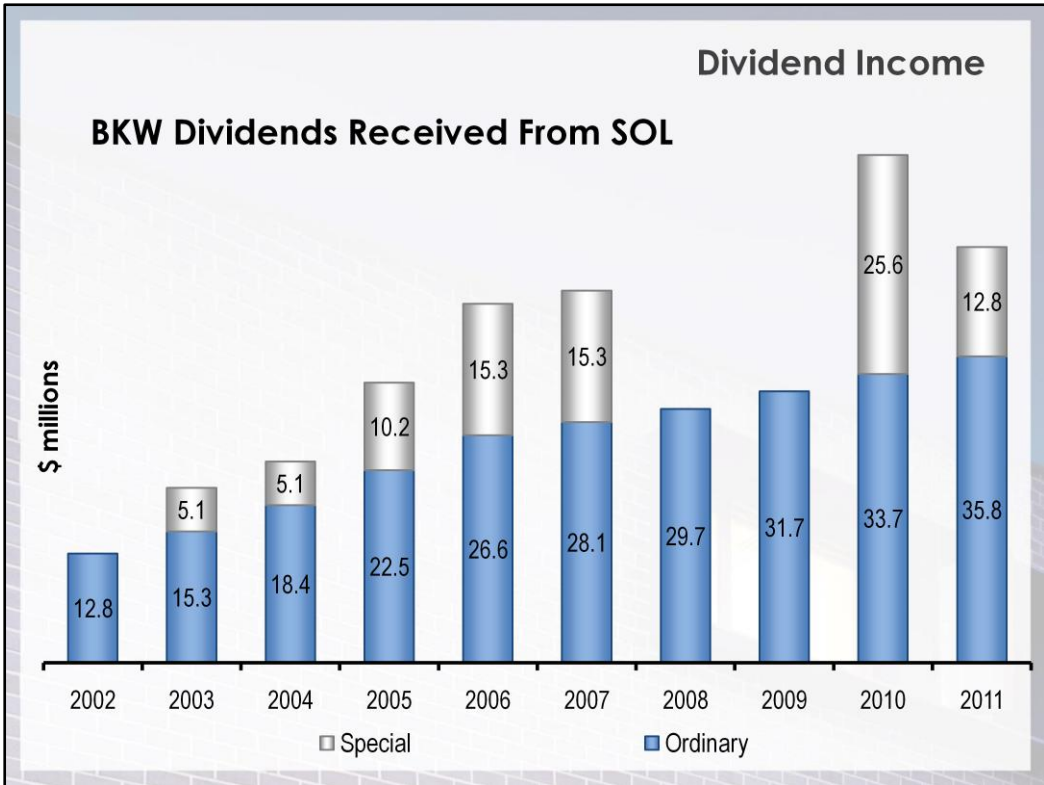
Brickworks owns 42.85% of WHSP, a core asset of Brickworks that has brought diversity and reliable earnings to the company. The main investments of WHSP are the holdings in New Hope Corporation, TPG Telecom, API, BKI Investment Company, Clover, Ruralco and Souls Private Equity.

The Normal equity accounted contribution was down 10.5% to \$66.2 million for the year.

The market value of Brickworks investment in WHSP was \$1.322 billion at 31 July 2011, based on a share price of \$12.93, steady compared to the market value at 31 July 2010. As at 25 November 2011, the market value is \$1.432 billion, up 8% from 31 July 2011.

As reported in the first half, a non-regular contribution of \$84.4 million before tax was due to the equity accounted share of the profit from New Hope Coal's sale of its stake in Arrow Energy Limited. For the year, there was a total non regular contribution of \$88.7 million from WHSP.

WHSP has delivered outstanding returns to its shareholders over the short, medium and long term, outperforming the ASX All Ordinaries Accumulation Index by some 15.7% per annum over 5 years, 10.5% over 10 years and 1.8% over 15 years.



Brickworks received fully franked dividends totaling \$48.6 million from WHSP during the 2011 financial year, including a special dividend of \$12.8 million. Over the last ten years, ordinary dividend income received from WHSP has increased at a rate of 12.1% per annum, from \$12.8 million in 2002.



In conclusion the outlook for the business is as follows

Brickworks Group Outlook

- The decline in housing activity in the first half will result in a significant reduction in Building Products earnings
- Solid contributions are expected from Land & Development and Investments
- However the diversified structure of Brickworks is expected to deliver a half year result similar to the 6 months ended July 2011

The continued decline in housing activity experienced in the first half will result in another challenging year for the Building Products Group.

Solid contributions are expected from both Land & Development and Investments.

However the diversified structure of Brickworks is expected to deliver a half year result similar to the prior six months.

We have a number of our executive 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. Mark Finney Group General Manager Austral Bricks East Coast

Mr. Peter Caughey General Manager Austral Bricks Victoria

Mr. Mark Ellenor General Manager Austral Bricks New South Wales

Mr. Chris Troman General Manager Austral Masonry

Mr. Paul Tolomeo Managing Director Austral Precast East Coast

Mr. Gary Addison Managing Director Auswest Timbers

Mr. Mark Callagher General Manager Corporate Development

Ms. Cathy Inglis Group Technical Research and Engineering Manager

Mr Wally Kluktewicz Group Human Resources Manager

Mr Brett Ward General Manager Marketing

In addition I would like to thank all our employees for their continued contribution in incredibly difficult circumstances.

I'd also like to take this opportunity to thank the Directors for their guidance and support during this very difficult year.

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

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