BRICKWORKS LIMITED

REVIEW OF RESULTS

JULY 2013

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BRICKWORKS INCREASES FULL YEAR EARNINGS, UPLIFT IN BUILDING PRODUCTS & PROPERTY DIVISIONS

$ MILLIONS	July 12 12 mths	July 13 12 mths	Variance %
REVENUE			
Building Products	547.6	568.7	3.8
Land and Development	8.2	37.4	353.8
Other	1.1	0.5	(56.1)
Total	**556.9**	**606.5**	**8.9**
EBIT			
Building Products	28.5	32.8	14.9
Land and Development	19.0	49.6	161.0
Associates & Investments	67.7	60.0	(11.4)
Other & H.O.	(6.8)	(7.4)	8.7
Total EBIT (before significant items)	**108.5**	**135.0**	**24.5**
Total EBITDA (before significant items)	**140.0**	**168.1**	**20.0**
Interest cost	(20.8)	(20.3)	(2.4)
Mark to market valuation of swaps	(4.4)	1.5	134.7
Tax expense	(4.4)	(16.2)	(270.8)
Normalised NPAT	**78.9**	**100.0**	**26.9**
Significant items	(35.6)	(14.9)	58.2
NPAT (including significant items)	**43.3**	**85.2**	**96.7**
Normal earnings per share (cents)	53.4	67.7	26.7
Basic earnings per share (cents)	29.3	57.6	96.4
Interim ordinary dividend (cents)	13.5	13.5	0.0
Final ordinary dividend (cents)	27.0	27.0	0.0
Total full year dividend (cents)	40.5	40.5	0.0
NTA/share	$9.44	$9.82	4.0

BRICKWORKS INCREASES FULL YEAR EARNINGS, UPLIFT IN BUILDING PRODUCTS & PROPERTY DIVISIONS

Highlights[1]

- Brickworks normalised NPAT before significant items up 26.9% to $100.0 million
    - Building Products EBIT up 14.9% to $32.8 million
    - Land and Development EBIT up 161.0% to $49.6 million
    - Investments EBIT down 11.4% to $60.0 million
- Headline NPAT including significant items $85.2 million
- Net debt/capital employed of 15.7%, net debt $319.9 million
- Final dividend of 27.0 cents fully franked

Overview

Brickworks (ASX: BKW) posted a **normalised** net profit after tax ('NPAT') for the year ended 31 July 2013 of $100.0 million, up 26.9% from $78.9 million for the year ended 31 July 2012. After significant items, Brickworks' **headline** NPAT was up 96.7% to $85.2 million.

Building Products earnings before interest, tax and significant items ('EBIT') was $32.8 million, up 14.9% on the prior year. This result was achieved on the back of strong selling price increases, despite another year of subdued detached housing construction activity.

Land and Development EBIT was up 161.0% to $49.6 million, driven primarily by the sale of "Oakdale South" for a profit of $23.4 million in the first half and continued strong growth of the Joint Venture Property Trust.

Investment EBIT, primarily from Washington H Soul Pattinson ('WHSP') was down 11.4% to $60.0 million.

The impact of **significant items** after tax was a net expense of $14.9 million.

Normal earnings per share ('**EPS**') were 67.7 cents, up from 53.4 cents per share for the prior year.

Directors have maintained the final **dividend** of 27.0 cents fully franked, taking the full year dividend to 40.5 cents fully franked, in line with last year.

The record date for the final ordinary dividend will be 7 November 2013, with payment being made on 28 November 2013.

[1] Unless otherwise stated all earnings measures exclude significant items

Financial Analysis

Gearing (debt to equity) was 19.7% at 31 July 2013, up from 18.0% at 31 July 2012. Total interest bearing debt ('TIBD') was $339.0 million and Net Debt was $319.9 million at 31 July 2013. Net debt to capital employed rose to 15.7% from 14.7% the previous year.

Interest costs were down slightly to $20.3 million for the year. **Total borrowing costs** were $18.8 million, including the gain in mark to market valuation of interest rate swaps of $1.5 million. Interest cover increased to 6.6 times at 31 July 2013, up from 5.2 times at 31 July 2012.

Working capital, excluding assets held for resale, increased by $25.5 million to $186.2 million, primarily due to an increase in inventory levels.

Finished goods inventory increased by $17.1 million to $139.0 million during the year, due in part to stock replenishment in Austral Bricks Victoria following transition of all production to Wollert and the impact of acquired masonry stock. In addition there was a requirement to turnover finished goods stock that was purchased at below replacement value in the acquired Western Australian timber operations. Excluding these impacts, finished goods stock levels were broadly in line with the prior year.

Total net **cash flow** from operating activities was $46.0 million, down from $64.5 million in the previous year, primarily reflecting the increase in inventory.

Dividends of 40.5 cents per share, totalling $59.9 million were paid during the year, in line with the prior year.

Building Products **capital expenditure** decreased 37.1% to $17.7 million in the year ended 31 July 2013, excluding acquisitions[2]. Stay in business capital expenditure was $15.3 million, representing just 59.4% of depreciation. Growth capital expenditure was $2.4 million, including spend on alternative fuels projects and installation costs for the Wetherill Park batching plant. The Land and Development Group incurred an additional $1.5 million in capital expenditure.

Management is focussed on driving more efficient use of existing plant and equipment, and restrained capital expenditure is a key lever to incrementally reduce assets employed and boosting return on assets. This is highlighted by the fact that the total value of plant and equipment employed in Building Products was reduced by $10.3 million during the year.

The only **acquisition** during the year was the purchase of Boral's masonry operation at Prospect in New South Wales.

Net tangible assets ('NTA') per share increased 4.0% to $9.82 and Total Shareholders' Equity increased $57.3 million to $1.720 billion.

The normalised **income tax** expense increased to $16.2 million compared to $4.4 million for the prior year, due to the increased earnings from the combined Building Products and Land and Development Groups.

[2] Excludes $7.3 million in plant rebuild costs covered by insurance, primarily related to Deanmill in Western Australia

Significant items decreased NPAT by $14.9 million for the full year. Net restructuring costs of $7.1 million included the write-down of assets at the Caversham terracotta roof tile plant in Western Australia and Masonry plants at Port Kembla in New South Wales and Dandenong in Victoria. Restructuring costs also include the consolidation of precast operations to one site in both New South Wales and Queensland. Significant items relating to WHSP resulted in a net cost of $5.2 million.

Significant Items ($m)	**Gross**	**Tax**	**Net**
Restructuring costs	(11.5)	4.4	(7.1)
Acquisition costs	(2.5)	0.7	(1.9)
Significant items relating to WHSP	(18.5)	13.3	(5.2)
Other significant items	(1.1)	0.3	(0.7)
TOTAL	**(33.6)**	**18.7**	**(14.9)**

Brickworks' Building Products Group

Summary of FY2013 Housing Commencements

Estimated Starts[3]	Detached Houses			Other Res			Total		
	Jun 12	Jun 13	Change	Jun 12	Jun 13	Change	Jun 12	Jun 13	Change
New South Wales[4]	17,244	19,564	13.5%	18,151	22,282	22.8%	35,395	41,846	18.2%
Queensland	18,188	17,685	(2.8%)	10,118	10,392	2.7%	28,306	28,077	(0.8%)
Victoria	30,128	26,925	(10.6%)	20,518	21,511	4.8%	50,646	48,436	(4.4%)
Western Australia	14,724	18,582	26.2%	3,195	4,790	49.9%	17,919	23,372	30.4%
South Australia	6,940	6,400	(7.8%)	2,211	1,980	(10.4%)	9,151	8,380	(8.4%)
Tasmania	1,740	1,423	(18.2%)	527	300	(43.1%)	2,267	1,723	(24.0%)
Total Australia	**89,804**	**91,355**	**1.7%**	**55,499**	**62,557**	**12.7%**	**145,303**	**153,912**	**5.9%**
New Zealand[5]	13,883	16,922	21.9%	1,564	1,809	15.7%	15,447	18,731	21.3%

Total dwelling commencements for **Australia** were up 5.9% to 153,912 for the twelve months ended 30 June 2013, from 145,303 in the previous year. Detached houses were up 1.7% and other residential developments were up 12.7% on the 12 months ended 30 June 2012.

Detached housing activity remains at cyclical low levels. Prior to this year, it has been eighteen years since detached housing starts in Australia have remained below 92,000 for two consecutive years. For the 12 months ended 30 June 2013, detached houses share of total residential building fell below 60% for the first time, compared to a share of between 65% and 70% during the 15 year period prior to the global financial crisis.

New South Wales (including ACT) experienced strong growth with an 18.2% increase in total dwelling commencements to 41,846, driven by a 13.5% increase in detached housing and a 22.8% increase in other residential activity. Despite the upturn, building activity in this region remains 3.0% below the average of the past 30 years and 28.3% below the peak over the same period.

Queensland continues to experience declines in residential building activity, with total annualised commencements now at the lowest level since June 2001. Detached housing commencements in the second half were particularly disappointing, down 15.7% compared to the previous corresponding period. This slump in activity more than offset the gains experienced in the first half.

Victoria continues to suffer a major decline in detached housing commencements, down a further 10.6% on the prior year. Detached housing commencements in this state have now fallen 29.2% from the peak three years ago.

Residential building activity in **Western Australia** has rebounded sharply from a ten year low, increasing 30.4% on the prior year. Strong growth was recorded in detached houses, up 26.2% and other residential dwellings, up 49.9%.

[3] Original data sourced from ABSCat. 8752.0 Number of Dwelling Unit Commencements by Sector, States & Territories (Sep 12, Dec 12 and Mar 13 quarters). June 13 quarter estimate from BIS Shrapnel.
[4] Includes ACT, to align with Brickworks divisional regions
[5] Building Consents data sourced from Statistics New Zealand – Building Consents.

New Zealand building consents for the year ended 30 June 2013 increased by 21.3% compared to the prior year, with significant momentum building following years of below average building activity.

The value of approvals in the **non residential** sector in **Australia** decreased by 3.9% to $33.642 billion for the twelve months to 31 July 2013, compared to the prior year. Within the non residential sector, **Commercial** building approvals increased by 15.1% to $13.035 billion for the period and **Industrial** building approvals decreased 1.5% to $5.616 billion. The **Educational** sub-sector, an important driver for bricks and masonry demand, was down 23.5% to $3.803 billion.

Building Products' Results in Detail

Year Ended July		2012	2013	Change %
Revenue	$mill	547.6	568.7	3.8
EBITDA	$mill	53.3	58.5	9.6
EBIT	$mill	28.5	32.8	14.9
Capital Expenditure	$mill	28.1	17.7[6]	(37.1)
EBITDA margin	%	9.7	10.3	0.6
EBIT margin	%	5.2	5.8	0.6
Employees		1,410	1,366[7]	(3.1)
Safety (TRIFR)[8]		180.5	153.2	(15.1)
Safety (LTIFR)[9]		3.0	3.4	13.0

Revenue for the year ended 31 July 2013 was up 3.8% to $568.7 million compared to $547.6 million for the prior year. Excluding the impact of acquisitions, like for like revenue was up 1.7%.

EBIT was $32.8 million, up 14.9% on the prior year, driven primarily by a strong improvement in the Austral Bricks division. Good pricing outcomes in this division enabled margins to be enhanced despite flat volumes.

Total **employee numbers** decreased by 44 over the year, however with an additional 45 employees joining the business due to acquisitions, a total of 89 staff, representing 6.3% of the workforce, left the business. These figures include restructuring initiatives undertaken in July, resulting in 33 employees leaving the business. In total, these staff reductions are expected to deliver annualised savings of around $7.3 million.

Brickworks' has maintained a pro-active approach to resizing the business to seek maximum efficiency over many years. This continuous production rationalisation and cost reduction program has seen the workforce reduced by 27% in the six years since 31 July 2007, after including the impact of employees added through acquisitions.

The Total Reportable **Injury Frequency Rate** ('TRIFR') decreased to 153.2 from 180.5 for the prior year. There were 9 Lost Time Injuries ('LTIs') during the year, compared with 8 in the previous year. A particular focus for the Group is the roll-out of best practice national standard occupational health and safety procedures to improve standards across all operations.

[6] Excludes $7.3 million in plant rebuild costs covered by insurance, primarily related to Deanmill in Western Australia
[7] Represents the number of employees post July restructuring (some employees left the business in August 2013). Actual employees at 31 July 2013 were 1,392.
[8] Total Reportable Injury Frequency Rate (TRIFR) measures the total number of reportable injuries per million hours worked
[9] Lost Time Injury Frequency Rate (LTIFR) measures the number of lost time injuries per million hours worked

Divisional Analysis

Austral Bricks sales revenue for the year ended 31 July 2013 was up 6.2% to $296.0 million despite flat volumes. Earnings were up 43.4% on the prior year, primarily as a result of a 6.5% increase in prices and strong cost controls.

Total productivity improvements delivered an estimated $9.9 million in cost reductions during the year, including labour reductions. However these savings were offset by input cost increases. For example, the impact of energy price increases was $8.7 million, including the impost of the carbon tax.

New South Wales earnings were considerably higher as a result of improving market conditions and strong selling price increases being achieved. This business has also benefited from a sustained focus on developing “up-market”, fashionable face bricks, with these products increasing penetration into the project home market and major commercial projects. For example more than 300,000 Bowral bricks in 5 purpose made shapes will be used in the iconic Frank Gehry designed building at the University of Technology Sydney’s business school. In addition 200,000 special glazed bricks were used in student accommodation buildings at the University of New South Wales.

The turn-around in **Queensland** continues, with a positive contribution delivered for the year, following a number of years of losses. Strong price increases underpinned the result. However brick prices in Queensland remain the lowest in Australia and further margin improvement is necessary to establish satisfactory returns. The Rochedale factory also supplies significant quantities to the New Zealand market, currently experiencing a major increase in demand.

To enhance returns on invested capital from the Rochedale site, plans are well underway to sell surplus land around the site. The release of surplus land at Rochedale, in addition to the Riverview plant that was closed in 2012, will result in a 57% reduction in the level of real capital employed in this business and will ultimately release an estimated $41.2 million in land value.

Earnings from **Victoria** were marginally down on the prior year, as reduced levels of detached house commencements resulted in a decline in sales volume. Strong price increases were unable to fully offset the impact of the lower volumes. Production was disrupted by a fire in the new clay mill at Wollert in the first half, resulting in a production slowdown for around one month. Since the fire, the highly efficient Wollert factory has performed well, and significant overhead cost savings are now being realised following consolidation of operations onto a single site at Wollert.

Several new product ranges were released to the market during the year, including high-value pressed bricks and the “Melbourne” flashed brick range. The business is now well positioned for solid earnings growth in future years.

Earnings improved in **Western Australia**, albeit from a low base, arresting a downward earnings trend since 2007. The rationalised plant footprint comprising Bellevue, Armadale and Malaga delivered lower unit manufacturing costs, despite increases in input costs. However this market remains particularly challenging, with strong competition and high levels of finished goods inventory across the industry limiting the ability to achieve required selling price increases.

Volume growth was minimal despite the sharp increase in housing starts. Indeed brick demand in Western Australia has only made a meaningful recovery in the last quarter of the financial year, with Austral Bricks sales in this period being up 24.9% compared to the prior corresponding period. This is due to an increase in government red and green tape that has extended the time between building commencements and the use of bricks in residential construction.

South Australia earnings were down on the prior period, due largely to the significant fall in building activity. Volume losses were less than the market decline, however margins deteriorated as price increases were unable to fully offset the impact of increased manufacturing costs.

Tasmania delivered increased earnings, despite deteriorating market conditions. This follows the exit of K&D, resulting in increased volumes now that Austral Bricks is the only remaining locally based manufacturer in that state.

During the year **New Zealand Brick Distributors** was established, a Joint Venture between Brickworks and CSR for the distribution of bricks in New Zealand. Since launching in April, this business has delivered results in line with expectations. Over the year, the contribution from New Zealand operations was substantially higher than the prior year, driven by a strong uplift in volume as market activity continues to increase.

Bristile Roofing sales revenue was relatively stable at $104.9 million, with increased selling prices offsetting a decline in volume. Earnings were up by 34.5% on the prior corresponding period, despite the decrease in volumes.

On the East Coast, earnings improvements in New South Wales and Queensland more than offset declines in Victoria. Sales of imported La Escandella terracotta products continue to gather momentum, supplementing the locally manufactured concrete roof tile range in these states.

Earnings in Western Australian were improved compared to the prior period. Production at the Caversham plant ceased in November however issues with supply of key tile profiles necessitated the re-starting of the plant in May. To ensure service levels can be maintained, this business will now operate with significantly rationalised local manufacture at Caversham, combined with a premium range of imported profiles.

Austral Masonry sales revenue was up 18.3% to $62.4 million and earnings were up by 20.3%. The performance in New South Wales was the key driver of the improvement, assisted by the acquisition of Boral's masonry operation at Prospect in February. This acquisition enabled the rationalisation of production facilities, with the existing Port Kembla facility being closed in March and volume being transferred to Prospect. In addition to significant manufacturing and administrative synergies, the acquisition has enabled an expanded paving and retaining wall product range to be offered along the East Coast.

Earnings in Victoria declined on the prior year. In this state, a supply agreement with Adelaide Brighton for the resale of commodity grey block products, combined with supply of higher valued coloured block, retaining wall and paving products from Austral Masonry operations in New South Wales and Queensland will enable this market to be served cost effectively going forward.

Earnings in south east Queensland were down as a result of subdued levels of demand. This decline was partially offset by an improved performance in North Queensland. In Cairns, Austral Masonry is now the only significant masonry manufacturer, with tolling agreements in place for the supply of products to other distributors in the region.

Austral Precast sales revenue was down 6.7% to $63.4 million, with the reduction in non-residential building activity contributing to a decline in sales volume. Earnings were also lower, with costs adversely impacted by flooding and delays in commissioning the new batch plant at the Wetherill Park facility in New South Wales.

Despite the challenging year, a number of significant business improvements were made that will bring improved efficiencies to the business going forward. Operations in New South Wales were consolidated to one site at Wetherill Park, with the closure of the Prestons facility. Together with the final commissioning of the new batch plant, this has enabled the implementation of a two shift operating structure at this site. In Queensland, operations were also consolidated to one site at Salisbury.

Auswest Timbers sales revenue was up 7.7% to $42.8 million for the year. A fire at the Deanmill facility caused significant disruption to operations in Western Australia, with the site being out of operation for almost the entire year and only limited production being transferred to Pemberton. The Deanmill plant has now been fully rebuilt and as a result it will be a safer and more efficient plant. A significant portion of business interruption costs have been recovered through insurance, with the final payout expected to be finalised in the first half of financial year 2014.

In Victoria, demand for value added product out of the Bairnsdale processing plant remains strong, with sales volume up 9.9% on the prior year. The growing demand for this high value product means that around 50% of output from Auswest Timbers' Orbost mill is now directed to Bairnsdale for further processing. Some uncertainty remains over long term log supply for the Orbost mill, with VicForests currently reviewing supply arrangements in the state and an announcement expected towards the end of calendar year 2014.

Demand for roof tile battens from the Fyshwick mill in ACT was adversely impacted by the reduction in detached house building in Victoria.

Land and Development

Land and Development produced an EBIT of $49.6 million for the year ended 31 July 2013, up 161.0% from $19.0 million for the prior year.

The primary reason for the improved result was an increase in **Property Sales,** contributing an EBIT of $28.2 million for the year compared to $0.7 million in the prior year. The major transaction for the year was the sale of the second stage of Oakdale ("Oakdale South") into the Joint Venture Property Trust for a profit of $23.4 million in the first half. Transactions in the second half included the sale of 2.6 hectares into the Property Trust to allow the existing Coles Distribution Centre to be extended, and the sale of a quarry at Swanbank in Queensland for $2.0 million in sale proceeds.

The **Property Trust** generated an EBIT of $24.3 million, up 24.0% from $19.6 million in the previous corresponding year.

Net property income distributed from the Trust was $10.0 million for the year, up from $9.0 million in the year ended 31 July 2012.

The revaluation profit of stabilised Trust assets totalled $5.9 million, up from $5.3 million due to flat capitalisation rates and moderate income growth.

An EBIT of $6.1 million was contributed primarily through fair value adjustments following the completion of developments at the Reedy Unit Estate at M7 Business Hub and the Jeminex Unit Estate at Erskine Industrial Estate.

The sale of two assets from the Property Trust, including 2.0 hectares of vacant land at Wacol and 1.5 hectares of land at the M7 Hub, contributed additional earnings of $2.3 million during the year.

The total value of the Property Trust assets as at 31 July 2013 was $868.7 million, with borrowings of $351.0 million, giving a total net value of $517.7 million. Brickworks' share of the Trust's net asset value was $258.9 million up $74.4 million from $184.5 million at 31 July 2012. The change was primarily due to the sale of Oakdale South into the Property Trust which increased Net Trust assets by $125.2 million, with $62.6 million being Brickworks' share.

Waste Management contributed a profit of $0.4 million for the year, down from $2.5 million in the prior corresponding period, due to the commencement of a royalty free period for the Horsley Park Landfill, which is expected to continue until early calendar 2014.

Property administration **expenses** totalled $3.3 million for the year ended 31 July 2013, down from $3.8 million in the prior year. These expenses include holding costs such as rates and taxes on properties awaiting development.

Investments

The EBIT from total investments was down 11.4% to $60.0 million in the year ended 31 July 2013.

Washington H. Soul Pattinson Limited ('WHSP')

ASX Code: SOL

The normalised profit from this investment was $59.5 million for the year, down from $66.6 million in the year ended 31 July 2012.

The market value of Brickworks 42.72% shareholding in WHSP was $1.380 billion at 31 July 2013, up 2.6% on the value at 31 July 2012. This investment continues to provide diversity and stability to earnings, with cash dividends totalling $46.0 million received during the year.

WHSP has delivered outstanding returns over the short, medium and long term, outperforming the ASX All Ordinaries Accumulation Index by 4.6% p.a. over five years, 3.2% p.a. over ten years and 6.1% p.a. over fifteen years.

WHSP maintains a substantial investment portfolio in a number of listed companies including significant holdings in Brickworks, New Hope Corporation, TPG Telecom Limited, API, Clover and Ruralco Holdings.

Outlook

Building Products Group

Australia is yet to see a broad based recovery in detached housing construction, however most forward indicators are now positive. Housing affordability[10] has significantly improved in recent times and is now at a ten year high. In addition, consumer confidence[11] is at the highest level since December 2010, following the decisive federal election result.

These positive indicators are now translating to increasing demand. Austral Bricks' year to date sales and order volumes are approximately 20% higher than the same period last year.

Despite the sense of optimism around a recovery in detached house building, management is focussed on cost reduction and business improvement strategies to boost margins under the assumption of continued challenging conditions. A range of alternative fuels projects will be implemented to offset the significant increase in gas prices once existing contracts expire. Operational excellence programs have also been rolled out across the Group with manufacturing savings expected to flow from financial year 2014 onwards.

Price increases have been implemented by Austral Bricks, effective 1 July 2013. Other divisions will also continue to implement price rises as and when necessary to return margins to acceptable levels.

Assuming relatively constant housing activity, the Building Products Group expects to deliver an improved result in financial year 2014, on the back of internal business improvement initiatives and pricing increases. Any improvement in detached housing commencements will provide additional impetus to Building Products earnings.

Land and Development

The Property Trust is currently seeing significant growth, with the completion of four new assets, totalling 78,515m^2 forecast to occur during financial year 2014. Of these assets, the Toll expansion at Eastern Creek and DHL Canon development at Oakdale were completed in August. The expansion of the existing Coles Distribution Centre by 12,420m^2 and a fourth facility for DHL, consisting of 31,745m^2 on the Oakdale Estate, will be completed in the last quarter of financial year 2014.

Completion of these developments will increase rental returns from the Trust, with the full benefit being realised in financial year 2015 when all assets are complete.

The development of the Oakdale Estate continues to be a major focus, with final infrastructure works having commenced at Oakdale Central. These works are expected to be completed by June 2014, and this land, together with land at Oakdale South will facilitate significant further expansion of the Property Trust in the medium to longer term.

The rezoning of Rochedale to industrial in November 2012 provides an opportunity to develop surplus sections of this site. Development approvals for the servicing, sub-division and first warehousing facilities are being prepared and will be lodged in late 2013. This will allow development to commence in 2014.

[10] HIA-Commonwealth Bank Housing Affordability Index
[11] Westpac Melbourne Institute Index of Consumer Sentiment

Another surplus asset, the 12.2 hectare Riverview site in Queensland, is now available for development and sub-division. This property will be offered to the market for sale in late 2013.

Work continues on the rezoning of Craigieburn in Victoria and Cardup in Western Australia to residential. A draft Framework Plan on the Craigieburn site and surrounding area is expected to be released by the Growth Areas Authority before the end of 2013. An application to rezone Cardup will be lodged in late 2013.

Investments

The diversified nature of WHSP's investments is expected to deliver stable earnings to Brickworks over the long term.

Brickworks Group

Building Products are expected to deliver improved earnings in the 2014 financial year. Property earnings will be marginally lower, with continued growth in the Property Trust being offset by a reduced contribution from land sales. Investment earnings are expected to remain stable.

LINDSAY PARTRIDGE
MANAGING DIRECTOR