

25 November 2014

Australian Securities Exchange

Attention: **ASX Market Announcements**

**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

Proudly supports



BRICKWORKS LIMITED  
80<sup>th</sup> ANNUAL GENERAL MEETING



25<sup>th</sup> November 2014

BRICKWORKS  
LIMITED



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

On behalf of the Directors, I would like to welcome all shareholders and visitors to the 80th annual general meeting of Brickworks Limited.



## Agenda

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

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

## Brickworks - Overview

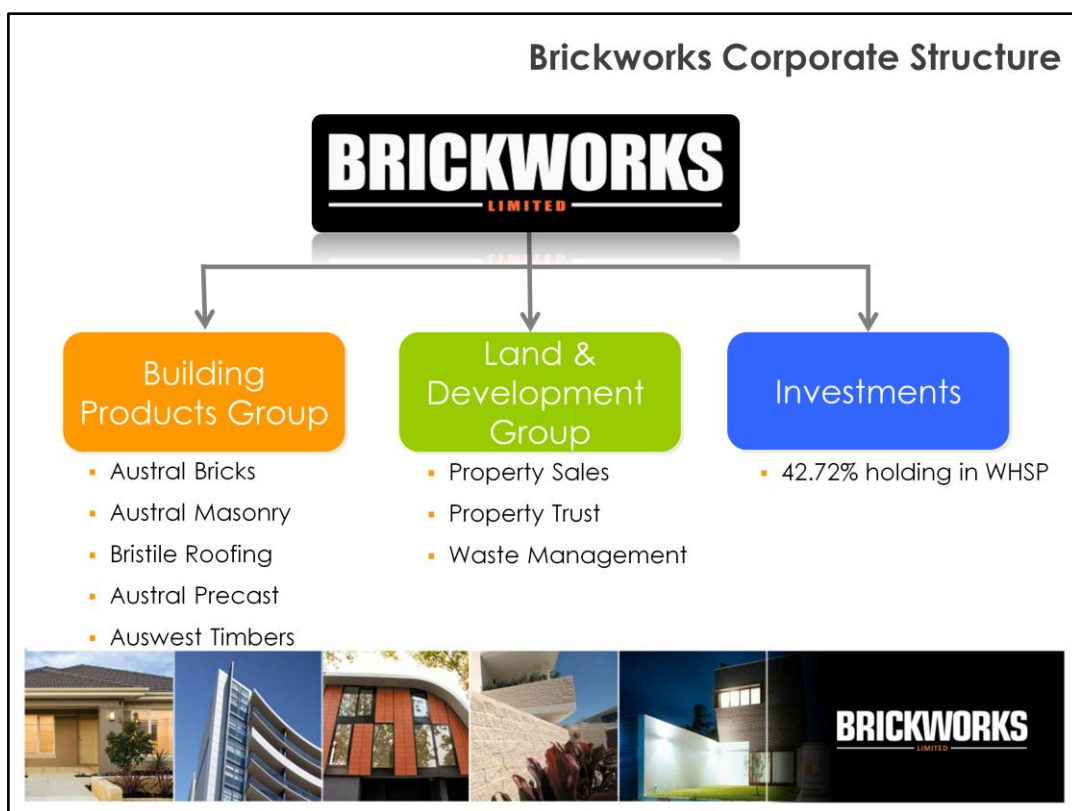
- Brickworks established in 1934
- Listed on ASX in 1962
- Market capitalisation approx. \$2.0 billion
- 8,730 shareholders
- 1,480 FTE employees



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 \$2.0 billion with 8,730 shareholders and 1,480 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:

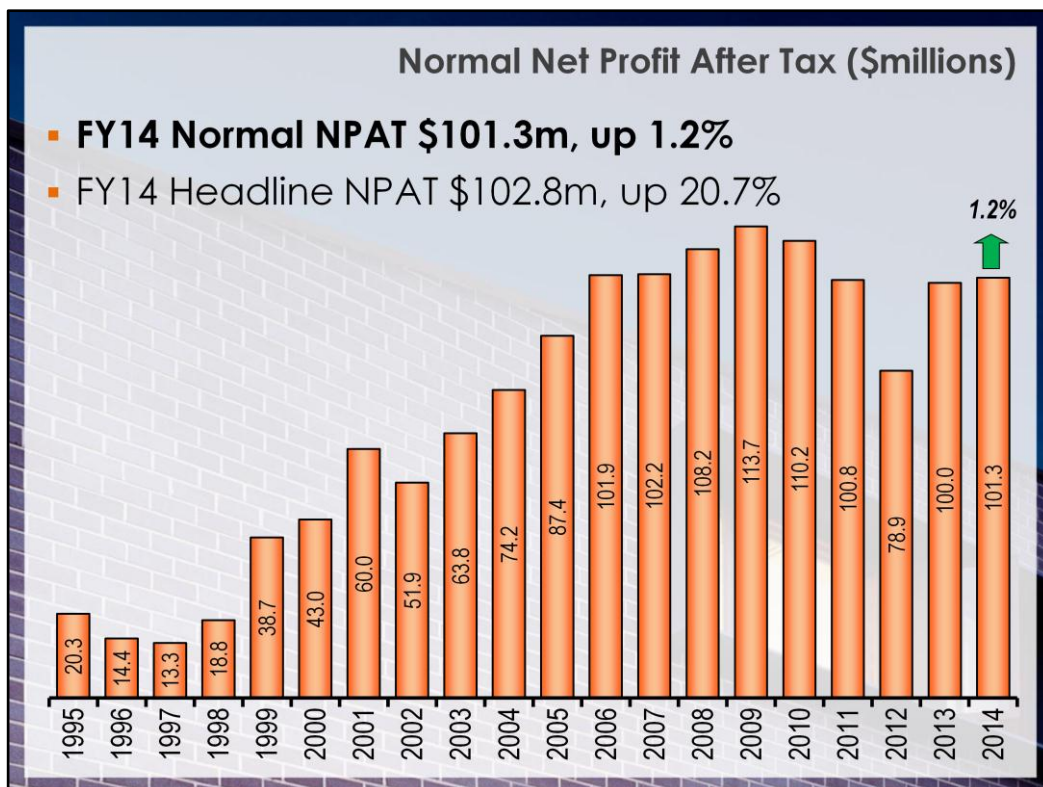
- The Building Products Group,
- Land & Development and
- Investments.

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 land that is surplus to the Building Products business.

The 42.72% interest in Washington H. Soul Pattinson provides a stable and diversified earnings stream. This "strategic alliance" with Washington H. Soul Pattinson dates back to 1969 and has provided Brickworks with superior returns and security to weather periods of weaker building products demand.





Turning now to our results for the 2014 financial year.

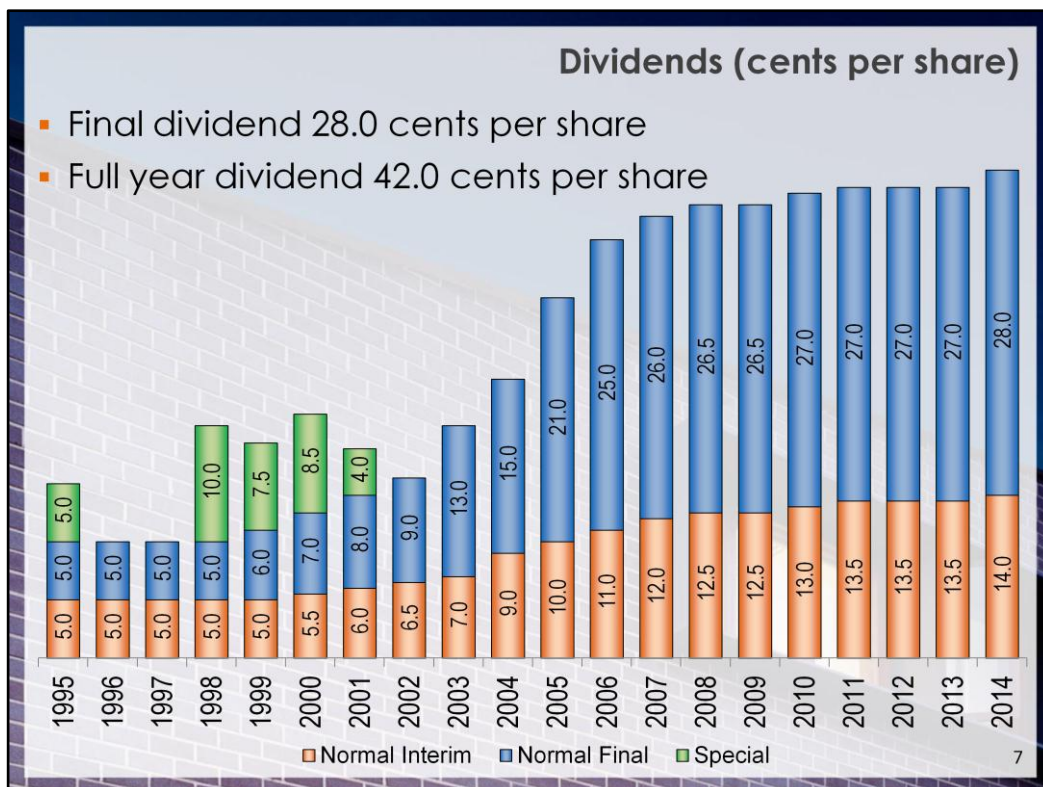
The Normal Net Profit After Tax increased by 1.2% to \$101.3 million for the year, our best result since 2011.

Both Building Products and Land and Development delivered increased earnings for the year, whilst Investment earnings were lower.

Including significant items, the Headline Net Profit After Tax was \$102.8 million, up 20.7%.

On a per share basis, Normal Earnings increased by 1.1% to 68.4 cents per share.

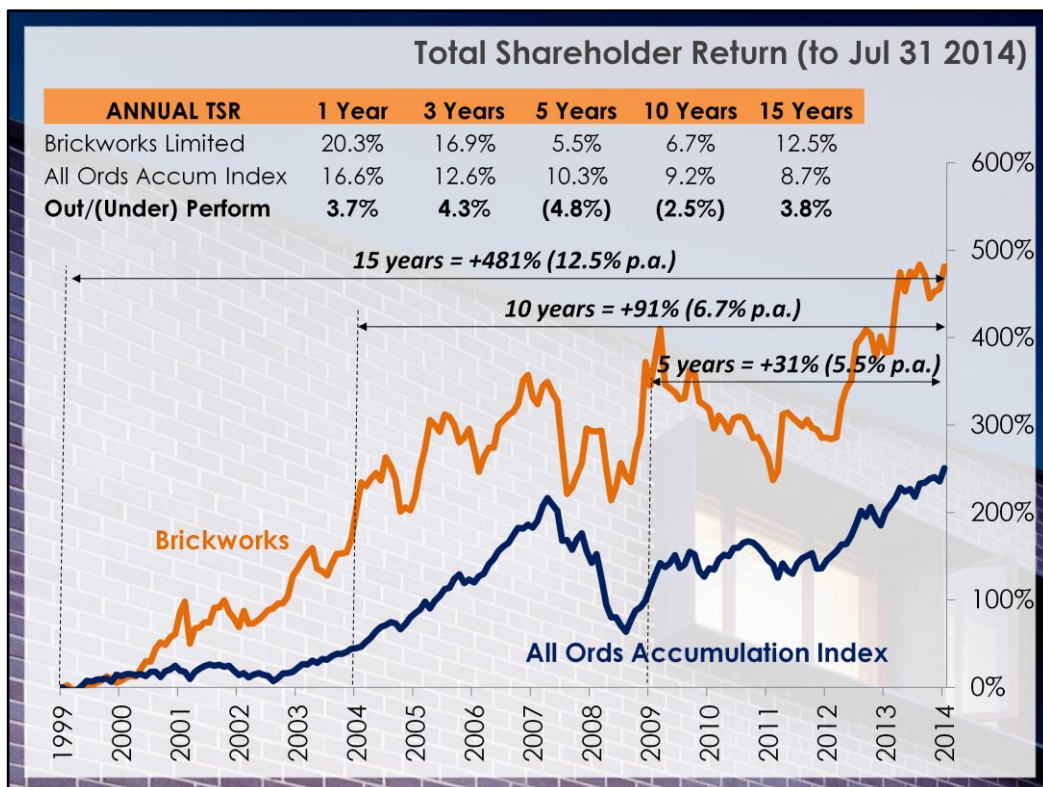
Including significant items, the Headline Earnings Per Share was up by 20.5% to 69.4 cents per share.



The Directors have resolved to increase the final fully franked dividend at 28 cents per share. This brings the full year dividend to 42 cents per share, up 1.5 cents on the prior year.

The chart on the screen shows our dividend history going back 20 years. We are proud of the fact that we have not decreased normal dividends throughout this period.





Brickworks' continues to outperform the All Ordinaries Accumulation Index in terms of Total Shareholder Return over most time horizons. The return for the year to 31 July 2014 was 20.3%, compared to 16.6% for the index. Over 15 years, Brickworks has delivered returns of 12.5% per annum, compared to annual index returns of 8.7%.

Put another way, \$1000 invested in Brickworks 15 years ago would now be worth \$5,852. That same amount invested in the Index at the same time would be worth \$3,495.



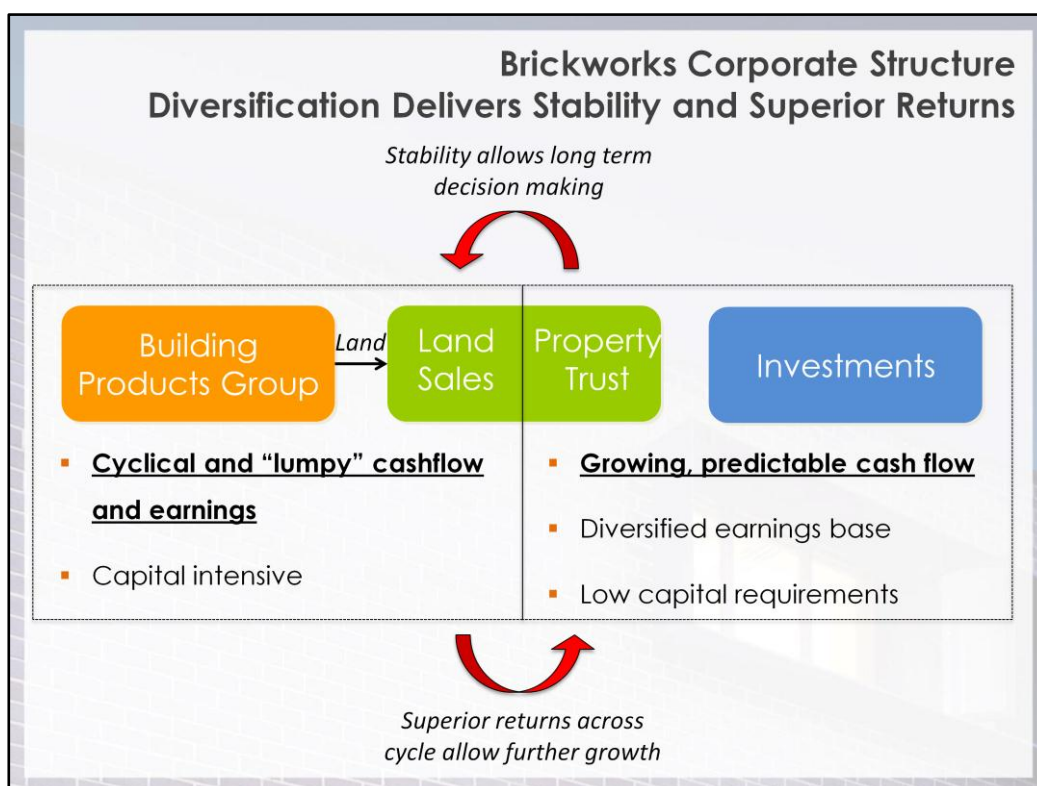
Mr Lindsay Partridge, Managing Director  
STRATEGIC UPDATE  
FINANCIAL HIGHLIGHTS  
BUILDING PRODUCTS  
LAND & DEVELOPMENT  
INVESTMENTS

Thank you Chairman. Good afternoon ladies and gentlemen.

It is my great pleasure to also welcome you to the 80<sup>th</sup> AGM.

Before I outline our divisional performance over the past year and provide a first quarter update for the current year, I would like to spend a few minutes to explain our strategy.

The Chairman has rightly referred to our strategy as the foundation of our success so I think it is appropriate that shareholders understand our strategy and why it is delivering the results we are achieving.



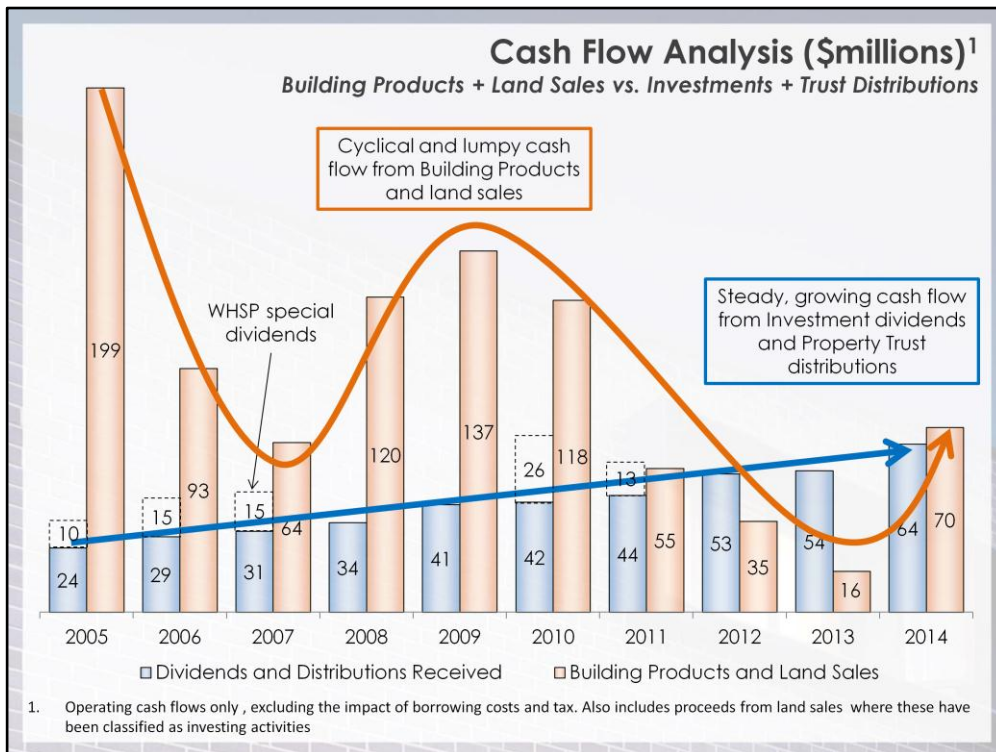
Looking more closely at the drivers of Brickworks earnings and cashflow demonstrates the strategic importance of the current Brickworks structure. On one hand, our investment in Building Products is exposed to the building cycle and therefore will sometimes experience periods of poor earnings and cashflow. Furthermore, this business is capital intensive, requiring investments in plant and equipment to maintain a strong cost position.

The sale of land through the Property Group is also “lumpy” and requires patience, with re-zoning often the trigger that delivers value uplift.

The value in these businesses cannot be maximised without a steady and reliable cashflow stream that allows long term strategic decision making. This cashflow stream is delivered by the Investments Group, through dividends, and by the Property Trust, through rent.

Combined, the two parts of the business provide a virtuous circle where predictable cashflow from Investments and the Property Trust provides stability and allows long term investments in Building Products and Land Sales to ensure superior returns across the cycle compared to our peers.





The chart on the screen demonstrates this point. The columns in blue show the cash flow generated by dividends from the Investment Group and distributions from the Property Trust. As can be seen, this has delivered strong and consistent growth over many years, and combined delivered \$64 million in cash flow in financial year 2014.

The orange columns on the chart represent cash flows from Building Products and land sales. Although these activities have delivered the vast majority of cash over the past 10 years, the cyclical and lumpy profile is clear to see. In isolation, this cash flow profile does not support prudent long term investment decisions, particularly given the additional capital costs required to maintain these businesses. That is why our steady and growing cash flow from Investments and the Property Trust is a critical part of our corporate structure.

This cash flow underpins our own dividend payments to shareholders, in addition to supporting capital investments in Building Products .

Of course, these capital investments can only be justified if adequate returns can be achieved in these businesses over the long term.



A consistent strategy has been in place over many years to drive superior returns from the Building Products Group.

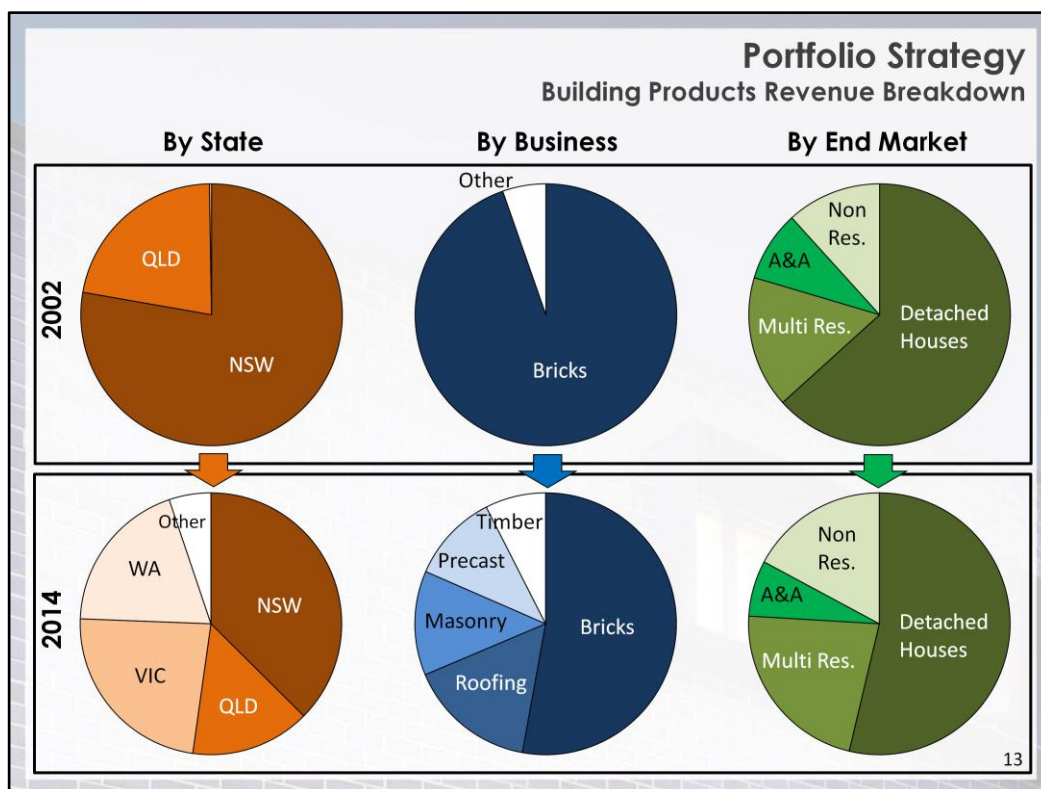
At the portfolio level, Building Products is pursuing market and geographic diversification to reduce earnings volatility. The mature bricks and roofing businesses remain the backbone of the group but are heavily exposed to the residential construction market, and specifically detached housing.

Brickworks asset management strategy aims to ensure security of supply by managing the value chain from “quarry to end-use”. In doing so it is the owner of significant land assets that are continually managed to ensure optimum usage.

Business performance of the Building Products Group is focused on a range of key pillars, with the clear objective of achieving market leading profit margins.

I will discuss each element of this strategy on the following slides.





The Building Products portfolio strategy has been successful in delivering a significantly more diversified national business. Since 2002, the Building Products Group has grown from a two state brick manufacturer, in New South Wales and Queensland, to a diversified national building products business with significant sales and operations in all states. Sales across each state now broadly matches the split of residential building activity across the Australia.

Expansion into new businesses such as Masonry and Precast has decreased exposure to the detached house market and increased exposure to the non residential and higher growth multi residential market.

It is pleasing to see that Austral Masonry is now also a significant earnings contributor for Building Products, delivering a substantial increase in earnings over the past two years. It is now the second largest division by earnings within the group. This business is now well placed to achieve target returns on invested capital across the cycle.

Looking ahead, the Building Products portfolio strategy will focus on:

- Acquiring operations in existing businesses when opportunities emerge;
- Developing the potential within existing businesses ; and
- Investing in new growth opportunities.

## Asset Management Strategy

Example: Austral Bricks Queensland



- Riverview plant closed and significant land released at Rochedale
- Real capital deployed reduced by 57%<sup>1</sup>
- \$41 million in land value released
- Improved returns in brick operation

1. Excludes subsequent plant upgrades

A good example of our asset management strategy is the restructure of Austral Bricks operations in Queensland.

This restructure has liberated significant land for alternative use whilst improving the returns on invested capital within the existing brick operation.

The restructure resulted in a 57% reduction in the level of real capital employed in this business as we released land at Riverview and surplus land at Rochedale for development. The estimated market value of the land released is \$41.2 million



The business performance strategy of the Building Products Group is focused on four key pillars.

Firstly, customer focus, which we define as being the easiest company to do business with. We view everything from the customer’s perspective and this is demonstrated through our market leading display centres and our unique design studios being rolled out in all major CBD’s across the country.

Secondly, we have a strong focus on operations excellence, striving to be the lowest cost producer in all markets. This is demonstrated through our dedication to staff training, with 322 operational staff having now undertaken Certificate III and Certificate IV education programs in competitive manufacturing. Our continued strong capital investment, such as in alternative fuels projects is another example of our work in this area.

Thirdly, we believe it is essential to align our employees with our strategy. This is best highlighted by the fact that almost 50% of employees are shareholders in our company.

Finally, we are committed to offering the best, most innovative range of products to the market. Our success in this area enables us to differentiate our products and achieve premium pricing. Before moving on, I’d now like to take a moment to explain this last point in more detail.





We have made great progress in our commitment to deliver market leading products and service. In practice, the effectiveness of this strategy is demonstrated through successful collaboration with architects to deliver iconic projects such as the Frank Gehry designed Dr Chau Chuk School of Business at the University of Technology Sydney, shown on screen.

This project utilised over 300,000 dry pressed bricks from our plant in Bowral, in 5 purpose made shapes, and involved a two year design and development effort from our team.

Other landmark projects using our products include the Australian Embassy in Bangkok and the Barangaroo Project in Sydney. Brickworks' products also featured in four out of six winning projects at the recent Horbury Hunt awards that recognise excellence in the use of bricks, masonry and roofing products in architectural design.

You may have also noticed a slideshow prior to today's presentation of around 20 major projects that are currently in development in Sydney. Each of these projects features our bricks and it is particularly pleasing to see the increased take-up of face brick in high rise apartment buildings over the past twelve months.

## GROUP FINANCIAL HIGHLIGHTS



I hope this has given you an appreciation of our strategy.

Let me now provide a brief overview of the financial highlights for 2014 before running through each of our divisions in more detail.



Financial Highlights			
	FY 2014	FY 2013	% Change
EBIT	\$143.2m	\$135.0m	↑ 6.0
Net profit after tax (normal)	\$101.3m	\$100.0m	↑ 1.2
Net profit after tax and sig. items	\$102.8m	\$85.2m	↑ 20.7
Cash flow from operations	\$100.5m	\$46.0m	↑ 118.3
Net debt	\$304.8m	\$319.9m	↓ (4.7)
Net tangible assets (NTA) per share	\$10.32	\$9.82	↑ 5.1
Return on shareholders equity	5.7%	5.0%	↑ 15.5

In financial year 2014, total EBIT was \$143 million, up 6% on the prior year.

Overall, the normal profit after tax was \$101 million, up 1%.

Including the significant items, the headline net profit after tax was up 21% to \$103 million.

Total net cash flow from operating activities was just over \$100 million, up from \$46 million in the previous year. This primarily reflects the rebalancing of production and sales, with the prior year being adversely affected by an increase in finished goods inventory.

Net debt decreased by \$15 million to \$305 million with net debt to capital employed at 14.5% at the end of the year.

Net Tangible Assets per share was up 5% to \$10.32.

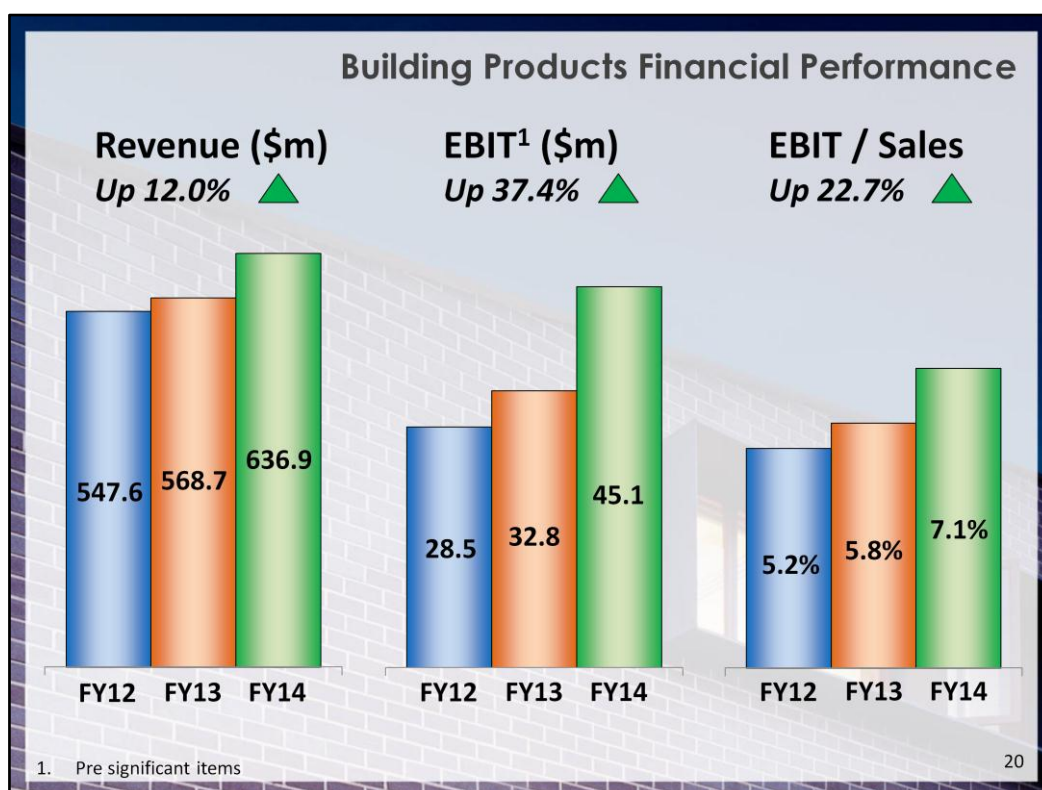
Return on Shareholders Equity was up to 5.7% as a result of improved earnings, but remains below our expectations.

## AUSTRALIA'S BEST BUILDING PRODUCTS COMPANY



Turning now to the Building Products Group.

During the year, Austral Masonry supplied heavy duty 100mm thick concrete pavers for the Port Botany Container Terminal expansion project. This expansion resulted in the terminal becoming the world's largest automated container terminal, shown on the screen. The unique paver design that allowed for machine laying techniques meant moulds were specially ordered to produce this product. In total the project used over 50,000 square metres of paving, manufactured at our Prospect plant in Sydney.

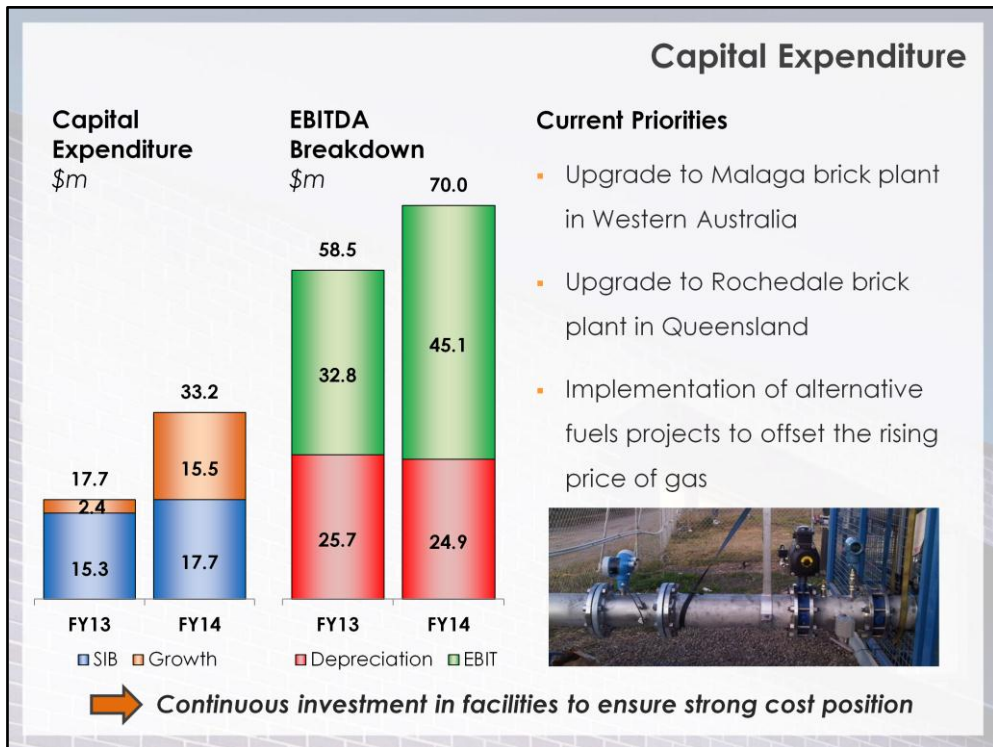


Building Products delivered a much improved performance in 2014.

Revenue for the year was up 12% to \$637 million compared to \$569 million for the prior year. It was pleasing to see this level of growth outpaced the increase in detached house building activity over the same period.

EBIT was \$45 million, up 37% on the prior year. Improved earnings were achieved on the back of strong growth in sales volume in the second half, increased pricing in some divisions, a range of operational efficiency measures and implementation of new business initiatives.

The EBIT margin improved to 7.1%. Although this has improved significantly over the past 2 years, we believe there is significant potential upside.



Building Products total capital expenditure was \$33 million for the year, excluding acquisitions.

“Stay in Business” capital expenditure was \$18 million. As can be seen from the chart on screen, stay in business capital was well below depreciation for the year.

Growth capital expenditure increased to \$16 million from the subdued levels of the previous year. Major growth projects during the year included a range of alternative fuels projects, installation costs for the Wetherill Park batching plant and brick plant upgrades at Rochedale in Queensland and Bellevue in Western Australia.

Total capital expenditure was less than 50% of the Building Products EBITDA of \$70 million for the year.

Priorities for the current year are upgrades to brick plants at Rochedale in Queensland and Malaga in Western Australia. In addition, we will continue to make significant investments in alternative fuels projects to offset the rising price of gas across the country, particularly in regards to the use of sawmill waste biomass such as sawdust and woodchips..





**australbricks®**  
since 1908

- Commenced operations in 1908
- Australia's largest brick manufacturer with a strong position in all regions
- Sales revenue up 17% to \$334 million
- Earnings significantly higher in FY2014
- Shutdowns in WA impacted earnings in that state
- Finished goods inventory down 16.6%

I will now briefly run through each division within the Building Products Group.

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

Sales revenue was \$334 million, with an additional 100 million bricks sold compared to the prior year. The increase in sales volume was due to three main factors: a broad based recovery in demand in the second half, strong growth in export demand, and product "tolling" arrangements put in place in the prior year.

Earnings for the twelve months ended 31 July 2014 were up 18% on the prior year, despite the impact of plant shutdowns in Western Australia. This included a 4 month shutdown of the Bellevue plant to undertake a major refit and a kiln roof repair at Malaga.

By the end of the period, finished goods stock levels were reduced to 4.2 months of sales volume, down from 6.7 months at the end of the prior year. Production volumes across most operations were not increased, despite the increase in sales volumes.





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 Australia's second largest masonry manufacturer.

This expansion into masonry provides Brickworks with increased exposure to the fast growing multi-residential and non-residential markets. Masonry also provides geographic diversification with the North Queensland market being particularly attractive due to a strong tradition of masonry usage in this region.

Austral Masonry is now benefitting from increased scale and improved production efficiencies, with earnings in financial year 2014 more than double the prior year. Record sales revenue of \$83 million was achieved, up 32% on sales volume of over 400,000 tonnes.

In October, an agreement was signed to purchase the currently leased site at Yatala in Queensland for \$8.5 million. Due to rental savings, this purchase is immediately earnings and cash flow positive. It also allows Austral Masonry to commence plans for the consolidation of south east Queensland operations.

In November an agreement was signed for the acquisition of the independent manufacturer Capricornia Rockblock, located in Rockhampton in Central Queensland. This plant is a modern facility, commissioned in 2011, and delivers Austral Masonry the leading position in a region where it does not currently have a significant market presence. Completion of this acquisition is expected in December.



- Australia's second largest roof-tile manufacturer and installer
- Concrete roof tile plants in Queensland and Victoria
- Terracotta plant in Western Australia
- Local production supplemented by imported La Escandella terracotta tiles
- Sales revenue down 4% to \$100 million
- Earnings increased 13%, driven by a strong second half


24

Bristile Roofing is Australia's second largest manufacturer and installer of roof tiles. Bristile has two concrete roof tile plants on the east coast, one at Wacol in Queensland and one at Dandenong in Victoria. In Western Australia Bristile has a terracotta roof tile plant at Caversham.

Bristile Roofing also imports a range of premium terracotta tiles from La Escandella in Spain, supplementing the locally manufactured range.

Bristile Roofing earnings increased 13% on the prior year, despite a reduction in sales revenue, down 4% to \$100 million.

Increased detached housing commencements across the country have been slow to translate into increased sales of roof tiles, with the recovery in this market being 3 to 6 months behind bricks. It was pleasing to see that volume growth returned in the second half of the year, particularly in New South Wales.



**australprecast®**

- Rapid growth through acquisition to become the only national precast supplier
- Increases Brickworks exposure to other residential and non-residential markets
- Revenue up 11% to \$70 million, with particularly strong demand in NSW and QLD
- A number of new products launched, including Austral Deck and a range of applied architectural finishes

25

Austral Precast is the only truly national supplier of precast walling and flooring products, with plants in Sydney, Melbourne, Brisbane and Perth. Precast is one of the fastest growing products in the external walling market in Australia.

Austral Precast earnings were higher, with increases in New South Wales, Queensland and Western Australia partially offset by reduced earnings in Victoria.

Sales revenue increased by 11% to \$70 million on the back of record sales volume.

A number of new products were commercialised during the year, including Austral Deck and a range of applied architectural finishes. These initiatives support the strategy of offering a “whole of structure” building solution.

A steel mesh plant was installed at Wetherill Park in the second half, further enhancing the efficiency of this plant.



- Operates four sawmills and two value added facilities with distribution throughout Australia and a number of export markets
- Supports roofing business with battens
- Revenue up 16% to \$50 million
- Export and "value-added" demand increasing

26

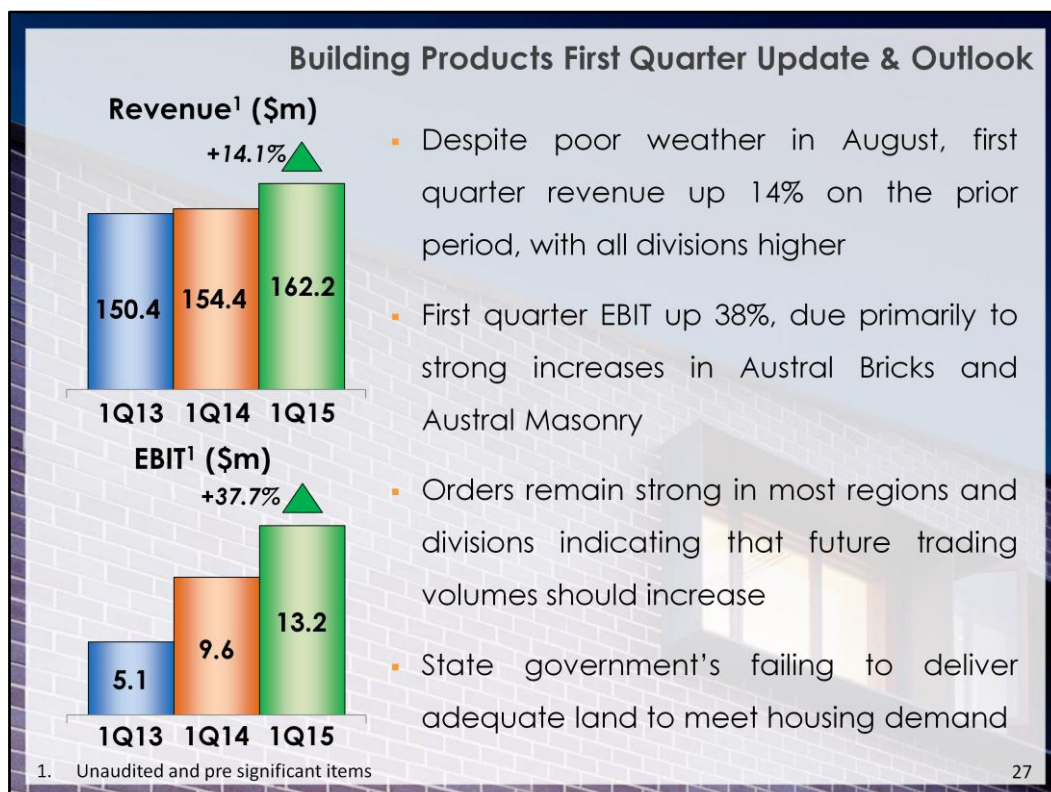
Auswest Timbers operates four sawmills and two value adding facilities across the country. Auswest supplies battens for our roof tile business as well as to other customers in the roofing market. The business also supplies structural timber, both green and dried, pre finished flooring and various other timber products. All logs sawn are provided from either Government State Forest or private plantations.

Auswest Timbers earnings decreased, with challenging operating conditions in Western Australia where high electricity costs and poor quality Jarrah feedstock impacted earnings.

Record sales of around 60,000m<sup>3</sup> was achieved for the year, driven by a number of factors including strong export demand and an increase in value added sales.

Sales revenue increased 16% to \$50 million.





Turning now to the performance of the Building Products Group during the first quarter of financial year 2015.

The strong momentum achieved in financial year 2014 has continued in the first 3 months of the current year, with revenue up 14% on the same period last year. This is despite wet weather impacting sales along the eastern seaboard in August.

First quarter unaudited EBIT is up 38%, driven primarily by increased contributions from Austral Bricks and Austral Masonry. In both operations sales volumes and margins have increased significantly over the prior corresponding period.

Future prospects remain encouraging, with orders in most regions and divisions being comfortably ahead of current sales volume. Although further upside is anticipated, growth continues to be held back by the inadequate amount of titled land available for housing construction.





Turning now to Land and Development.

Firstly, I would like to take a moment to highlight the image on the slide, which shows the inside of the recently expanded Coles Cold Distribution Centre at Eastern Creek. During the year the existing facility was extended by over 12,000m<sup>2</sup> to create a facility totalling around 55,000m<sup>2</sup>. This was revalued on completion on 30<sup>th</sup> June 2014 and is now the highest value asset in the Joint Venture Property Trust at \$203 million.

## Land & Development EBIT

\$ millions	FY2014	FY2013	% Change
Property Trust	43.4	24.3	78.8%
Land Sales	21.0	28.2	(25.8%)
Waste	1.4	0.4	>100%
Property Admin <sup>1</sup>	(3.4)	(3.3)	3.0%
<b>Total<sup>2</sup></b>	<b>62.4</b>	<b>49.6</b>	<b>25.8%</b>

1. Property administration includes the holding costs of surplus land
2. Excluding significant items

Land and Development delivered an EBIT of \$62 million for the year ended 31 July 2014, 26% higher than the previous corresponding period.

The Property Trust delivered an EBIT for the full year of \$43 million, up 80% from \$24 million in the prior year. This was achieved on the back of a 30% increase in net trust income and strong revaluation profits.

Property Sales contributed an EBIT of \$21 million for the year. This included the sale of "Rosedale North", together with smaller sales including former quarries at New Chum in Queensland and Buninyong in Victoria.

The royalty free period at the Horsley Park Landfill ended in December 2013, enabling contributions to re-commence in January. Waste Management contributed a profit of just over \$1 million for the year.

Property administration costs were broadly in line with the prior year.

I will now work through the Property Trust result.

Industrial Property Trust Value			
(\$ millions)	FY JUL 2014	FY JUL 2013	% Change
Leased properties	733.2	607.2	20.8%
Land to be developed	245.8	261.5	(6.0%)
<b>Total</b>	<b>979.0</b>	<b>868.7</b>	<b>12.7%</b>
Less borrowings	381.5	351.0	8.7%
Net trust assets (100%)	597.5	517.7	15.4%
<b>Brickworks equity (50%)</b>	<b>298.7</b>	<b>258.9</b>	<b>15.4%</b>
Return on Leased Properties (excluding revaluations) <sup>1</sup>	7.4%	7.0%	5.0%
Additional revaluation return <sup>2</sup>	6.5%	4.2%	57.5%
<b>Total Return on Leased Properties</b>	<b>13.9%</b>	<b>11.2%</b>	<b>24.5%</b>

1. Based on Net Trust Income and BKW share of equity on leased properties of \$175.8 million  
2. Based on revaluation of established properties only. Does not include revaluation on completions of new properties

The total value of the Property Trust Assets rose to \$979 million at 31 July 2014, primarily as a result of the revaluation of the expanded Coles cold store facility and DHL building number four. Borrowings increased to \$382 million as a result of capital spent on the new properties. Brickworks 50% share of the net asset value increased to \$299 million.

The return on the developed properties in the Trust, excluding the revaluation profit, increased to 7.4%. Including the strong revaluation profit on established properties, the total return on leased properties was up to 13.9%, from 11.2% in the prior year.

## Land & Development First Quarter Update & Outlook

- Land and Development EBIT<sup>1</sup> of \$15.2 million achieved in the first quarter, up 141% on the prior corresponding period, including:
  - \$7.3 million **revaluation profit**, mainly attributable to revaluations completed at the Oakdale estate (\$0.7 million in 1Q13)
  - \$2.6 million **development profit** on the completion of the Coles CDC at Eastern Creek (\$0 in 1Q13)
  - \$1.8 million **profit on completion** of services at Oakdale Central (\$2.2 million in 1Q13)
  - \$3.5 million **net trust income** (\$3.3 million in 1Q13)
- Riverview property in Queensland and Port Kembla property in NSW sold for a combined \$15.8 million – completion to occur later in FY2015

1. Unaudited and pre significant items

The Land and Development Group recorded an unaudited EBIT of just over \$15 million for the first quarter of financial year 2015, up 141% on the prior corresponding period.

Capitalisation rate compression continues in the industrial property market. During the quarter properties in the Oakdale estate were revalued, resulting in an \$11.8 million revaluation profit being achieved. Brickworks' 50% share of this represents \$5.9 million. Including revaluations at other sites, the total revaluation profit to Brickworks during the quarter was \$7.3 million.

Net property trust income for the quarter was \$3.5 million.

Additional profit items included:

- A \$2.6 million development profit on the completion of the Coles CDC at Eastern Creek, and
- A \$1.8 million profit on completion of services at Oakdale Central

During the first quarter, unconditional sale contracts were signed for two properties, which will deliver a combined \$15.8 million in sale proceeds:

- The Riverview property in Queensland, due for settlement in February 2015; and
- Port Kembla property in NSW, due for settlement in December 2014





I will now go through our Investment results.

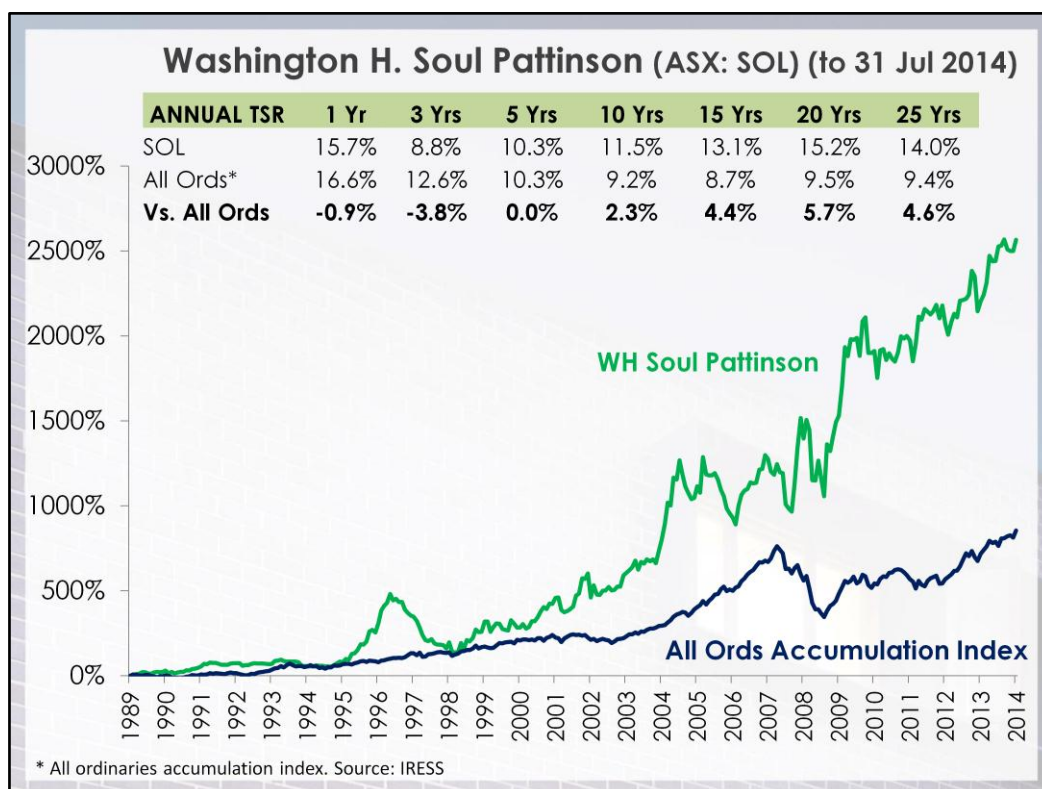


Brickworks Investments' Group consist primarily of a 42.72% stake in Washington H Soul Pattinson, a core asset of Brickworks that has brought diversity and reliable earnings to the company.

WHSP is a diversified investment house with interests in a wide range of companies. Some of these companies and their brands are shown on the screen.

WHSP's investments are primarily major listed companies, however it also holds investments in non listed companies. In some cases, WHSP owns a controlling stake in the company, or a significant share of over 20%. In other cases the holding is less than 1% of shares on issue.

Aside from its' 44.5% interest in Brickworks, SOL's largest two holding are TPG Telecom and New Hope Coal Corporation .



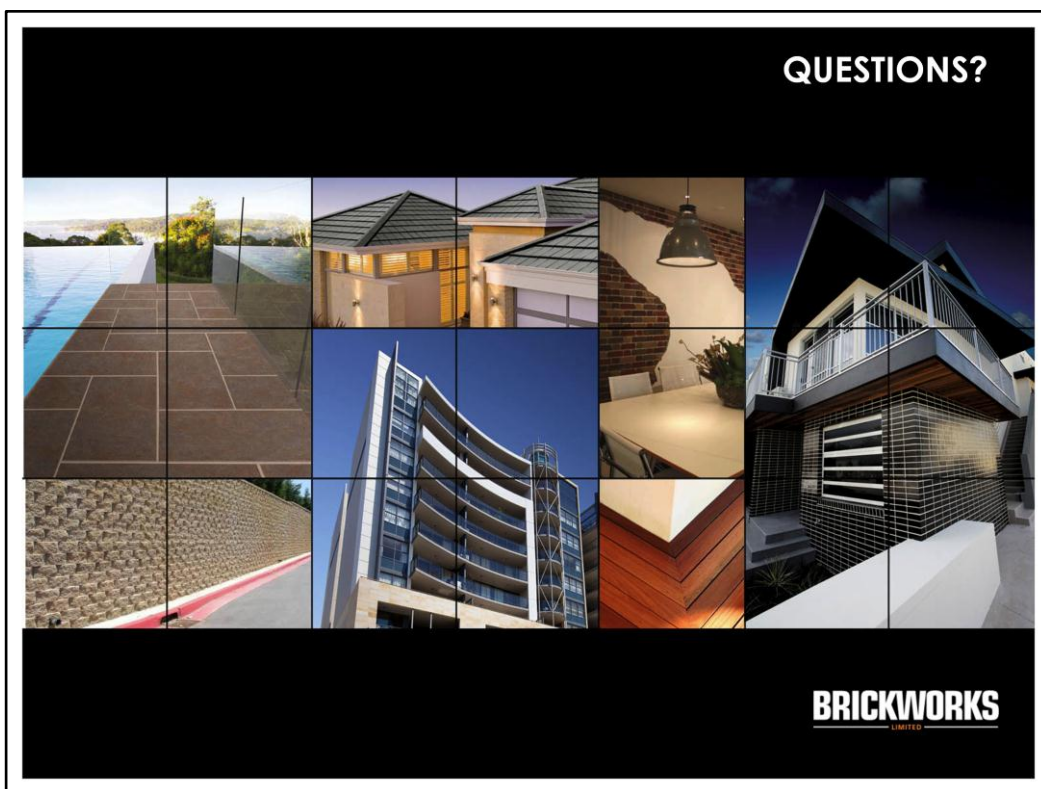
The chart on screen shows Washington H Soul Pattinson total shareholder return over the past 25 years compared to the ASX All Ordinaries Accumulation Index. As can be seen, WHSP has delivered outstanding returns to its shareholders over this period, with annual returns of 14.0% outperforming the Index by 4.6% per annum. Over all time horizons greater than 5 years, Washington H Soul Pattinson returns have comfortably exceeded returns from the Index.

For the 2014 financial year, the normal equity accounted contribution of WHSP was down 25.4% to \$44.4 million.

Brickworks received normal fully franked dividends totaling \$48.1 million from WHSP during the year.

The market value of Brickworks 42.72% shareholding in WHSP was \$1.530 billion at 31 July 2014.

We expect the diversified nature of the Washington H Soul Pattinson investment to deliver stable returns in the current year.



Before handing back to the Chairman for questions, I'd like to introduce a number of our executive staff who are here today.

Mr. Mark Finney	Group GM National Operations & Bricks East Coast
Mrs. Megan Kublins	Executive General Manager Land & Development
Mr. David Fitzharris	Group General Manager Sales and Export
Mr. Peter Scott	Group General Manager Western Australia
Mr. Mark Ellenor	General Manager Austral Bricks New South Wales
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
Mr Grant Douglas	Group Finance Manager

In addition we have several other staff members here who have made an outstanding contribution to Brickworks over the year.

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

I will now hand back to the Chairman for any questions.



## Disclaimer

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