



ASX & MEDIA RELEASE

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BRICKWORKS MAKES \$17M MASONRY BLOCK ACQUISITION IN QLD

Brickworks Limited has today finalised an agreement to buy the assets of GB Masonry Pty Limited, a Gympie, Queensland, based manufacturer of masonry blocks.

Price of the acquisition is \$17.25 million and Brickworks expects the acquisition to be immediately earnings per share positive.

The transaction is expected to be completed in August following completion of a number of pre-acquisition conditions.

GB Masonry specialises in producing coloured masonry and does not produce the standard grey coloured product.

It also known for its retaining wall systems which it manufactures under licence from Island Block & Paving.

Distribution of GB Masonry's product is currently throughout Queensland, with some distribution in New South Wales, and Brickworks expects to improve the business's production volume and sales reach.

According to Brickworks managing director, Mr Lindsay Partridge, this type of acquisition was very easily fitted into the company's customer base and adds a new variety of product.

"The acquisition also increases our profile in the fast growing Queensland market where we would like to see Brickworks develop a bigger presence," Mr Partridge added.

GB Masonry has a capacity of 75,000 tonnes annually of premium masonry block and while the plant currently is not operating at full capacity, Brickworks sees potential to achieve this as it makes the product available to its state-wide customer base.

Brickworks currently has a masonry block business in Victoria and the new acquisition adds to the strength of masonry as a group product.

GB Masonry's manufacturing licence allows it to sell product mostly in Queensland with some in New South Wales, which it achieves from a single, fully automated plant with 31 employees.

Management of the acquisition will be through Brickworks Queensland operations.

Gympie is 160 km north of Brisbane.

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