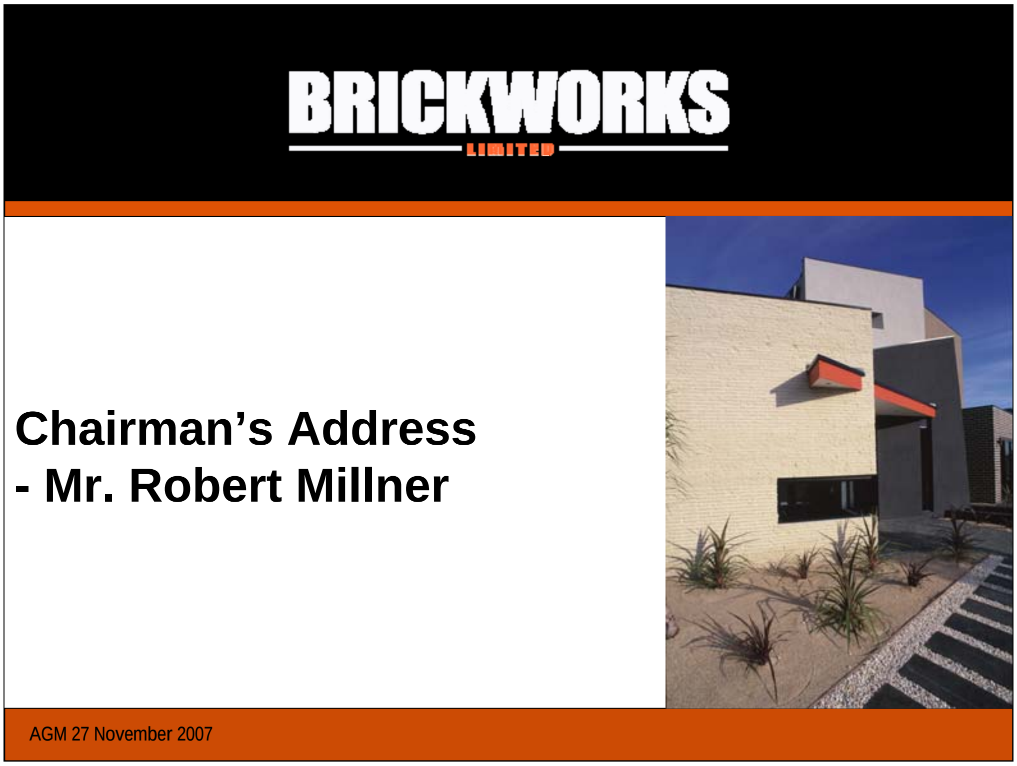
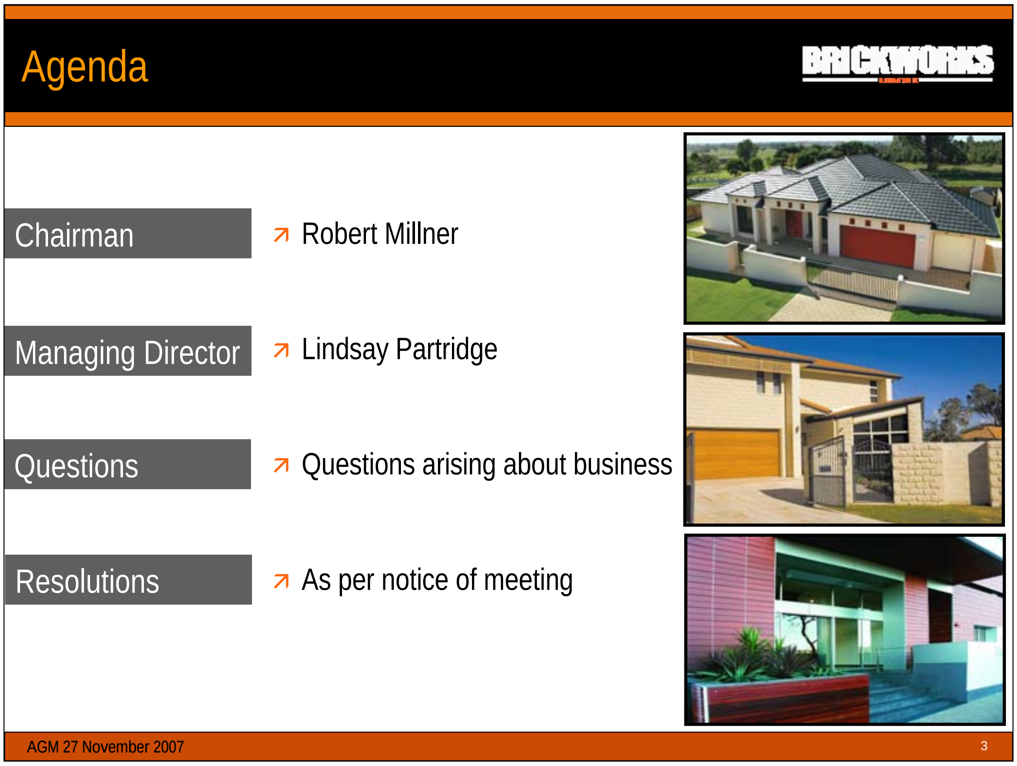
BRICKWORKS LIMITED

73rd Annual General Meeting
27 November 2007

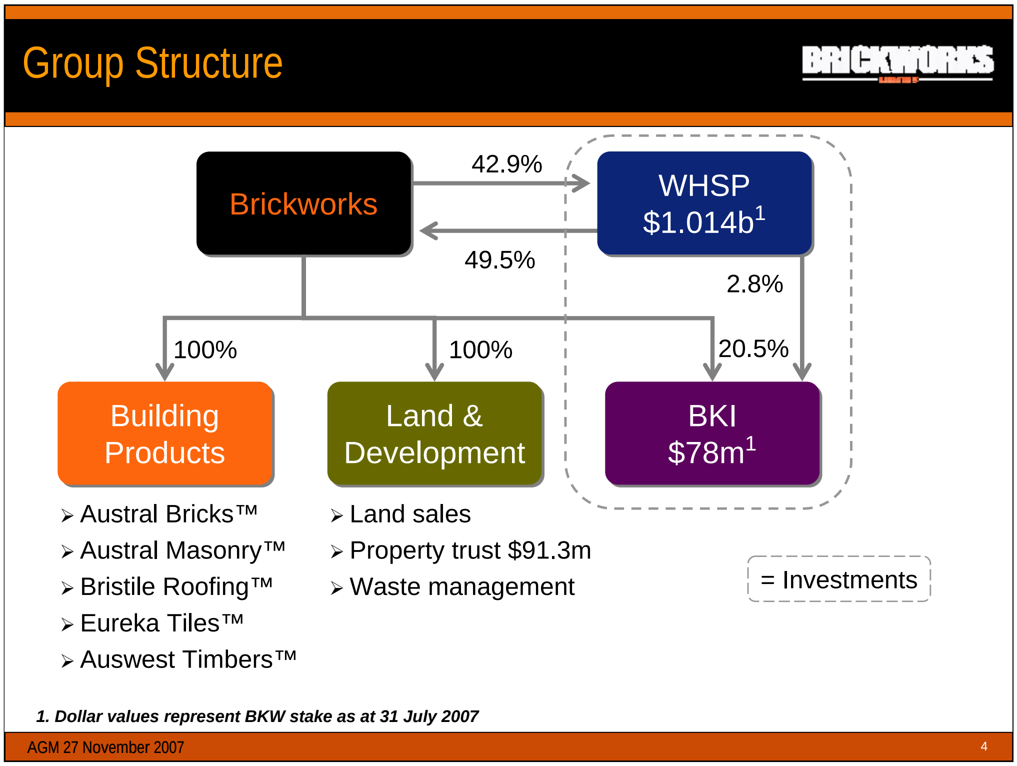
Robert Millner, Chairman
Lindsay Partridge, Managing Director



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 73rd Annual General Meeting of Brickworks Limited.



Firstly I will provide a brief overview, and then Lindsay Partridge will deliver a detailed presentation followed by questions.



This slide shows the Brickworks Group structure.

There are three main activities. They are Building Products, Land & Development and Investments.

Building Products consists of Austral Bricks™, Austral Masonry™, Bristile Roofing™, Eureka Tiles™ and Auswest Timbers ™.

Land & Development consists of Land Sales, the Property Trust and Waste Management.

Investments consists of the 42.9% interest in Washington H. Soul Pattinson and 20.5% interest in the Brickworks Investment Company.

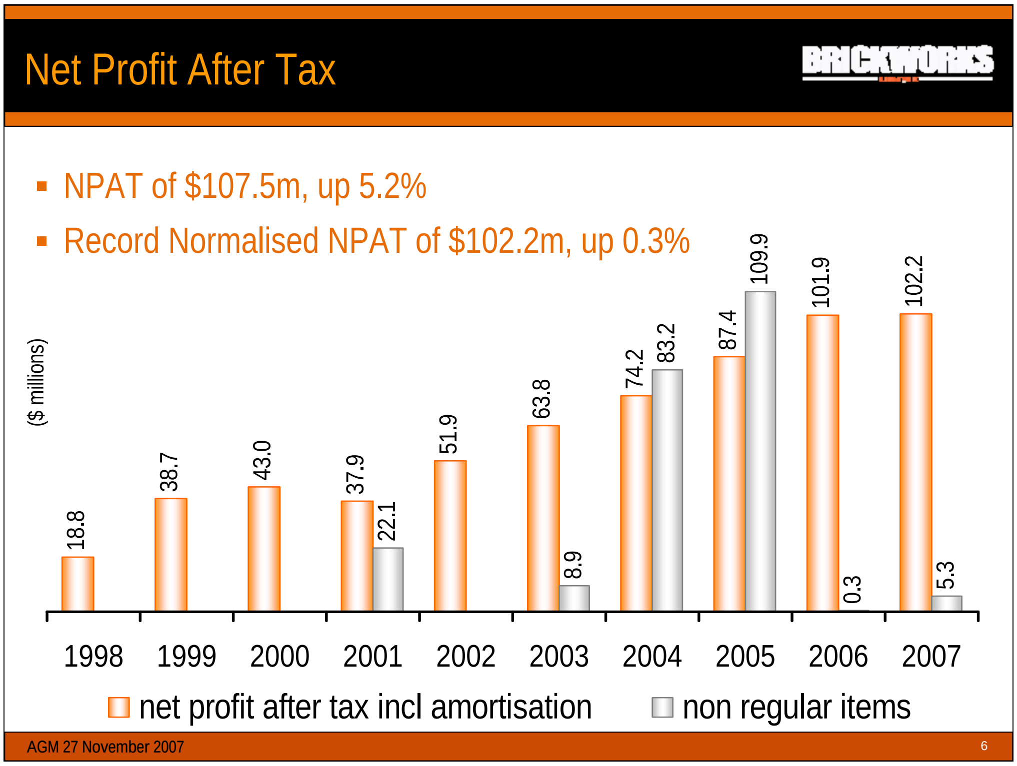
Brickworks unique collection of assets again proved itself with steady earnings in this volatile environment.

Building Products requires long term thinking to accommodate investments in factories with a forty year life. This inevitably establishes a land bank. Bolt on acquisitions, that fit tight investment criteria have served us well in the past and we continue to review opportunities to grow the current business as they arise.

Land & Development is based on the surplus land from the Building Products operations.

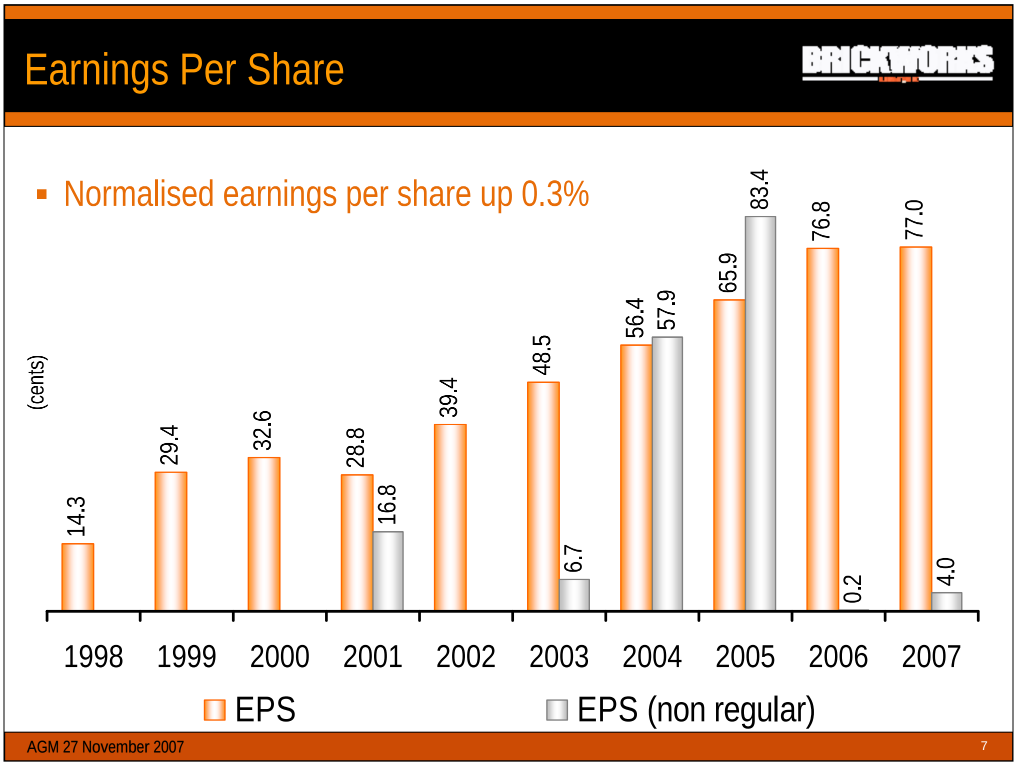
Residential land is sold outright whilst industrial land is sold into the Trust. The Property Trust will build a stable and long term income stream.

Investments, along with Land & Development will continue to provide diversity to the fluctuating earnings from the Building Products business.

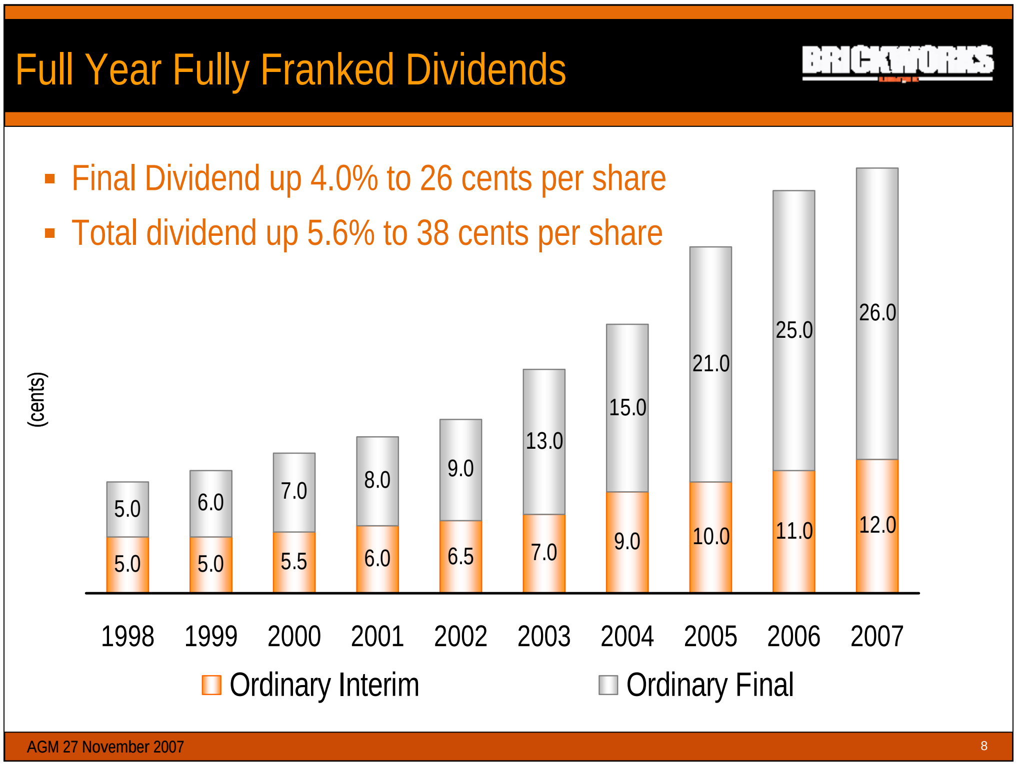


Despite a very tough building products market Brickworks reported a normalised net profit after tax of $102.2 million, this is an increase of 0.3% on last year's record result.

Including non-regular items, Net Profit After Tax was up 5.2% to $107.5 million.

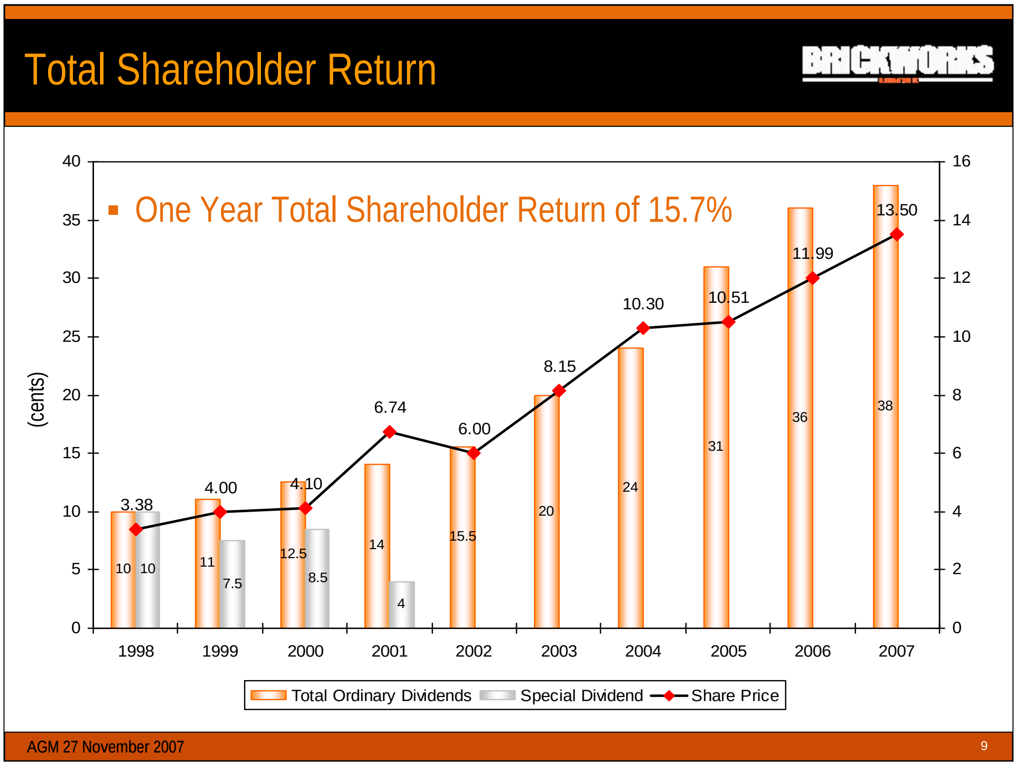


Naturally enough Earnings Per Share followed that same trend increasing to 77.0 cents per share, up 0.3% on last year.



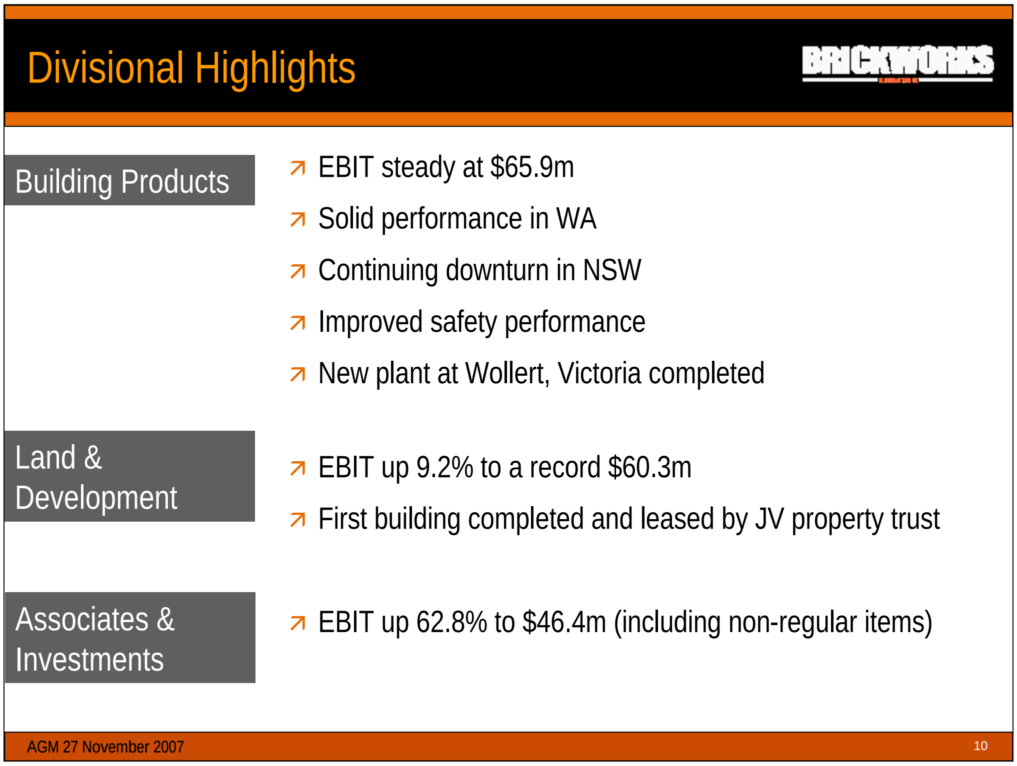
The Directors have recommended the final dividend be lifted to 26 cents, up 4%. If approved, total dividends for the year will be up 5.6% to 38 cents per share.

This is the ninth year in a row that the ordinary dividend has been increased.



Increasing ordinary dividends and capital growth have delivered Total Shareholder Return of 15.7% over the past year with the share price increasing to $13.50 per share from $11.99 at the beginning of the year.

Since 1998 there has been a four fold increase in the share price and total shareholder return of 342.8% which compares more than favourably to the ASX All Ordinaries Accumulation Index for the same period at 219%.

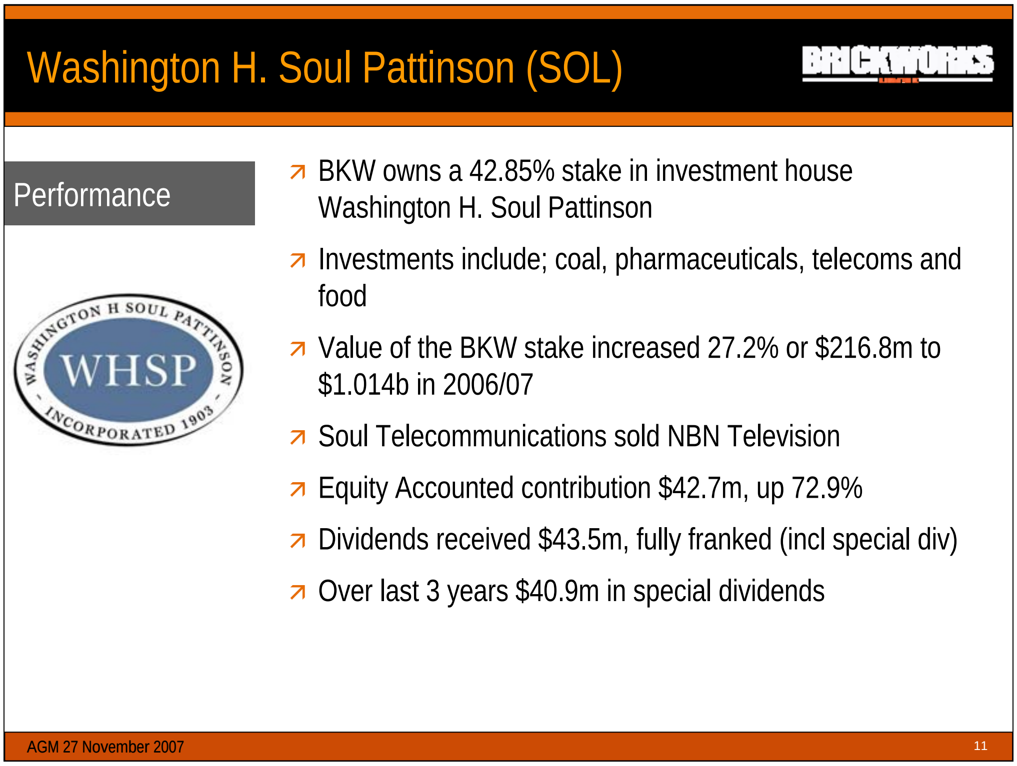


Building Products Earnings Before Interest and Tax increased slightly to $65.9 million.

A solid performance in Western Australia offset the continued downturn in New South Wales. A significant improvement in safety was achieved and the new brickworks at Wollert, Victoria was completed.

Land & Development made a substantially higher contribution with Earnings Before Interest and Tax up 9.2% to $60.3 million. The first building has been completed and leased by the Brickworks/Goodman Property Trust.

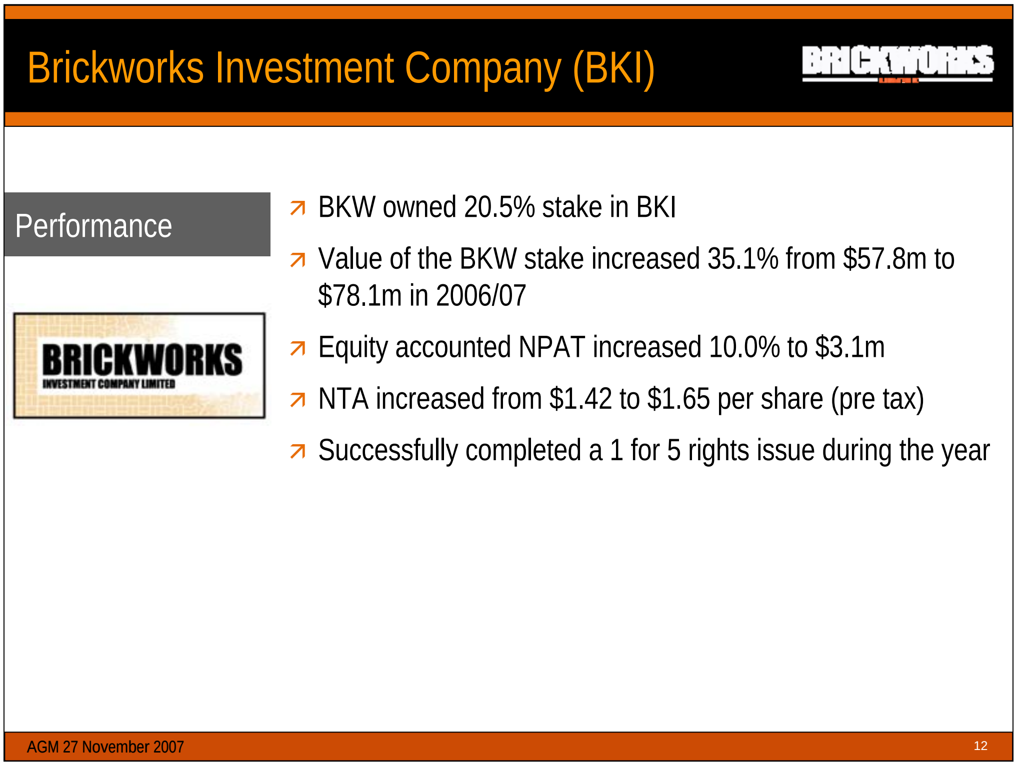
Total contributions from Associates and Investments were up by 62.8% to $46.4 million including non-regular items.



The value of Brickworks 42.85% investment in Washington H. Soul Pattinson increased by $216.8 million or 27.2% to $1.014 billion during the year.

Equity Accounted contribution increased 72.9% to $42.7 million on the previous year.

Dividends totalling $43.5 million fully franked were received from Washington H. Soul Pattinson this year. Over the last three years special dividends totalling $40.9 million have been received.



The value of Brickworks 20.5% investment in Brickworks Investment Company Ltd increased by $20.3 million or 35.1% to $78.1 million during the year.

Dividends totalling $3.1 million were received from Brickworks Investment Company Ltd during the year.

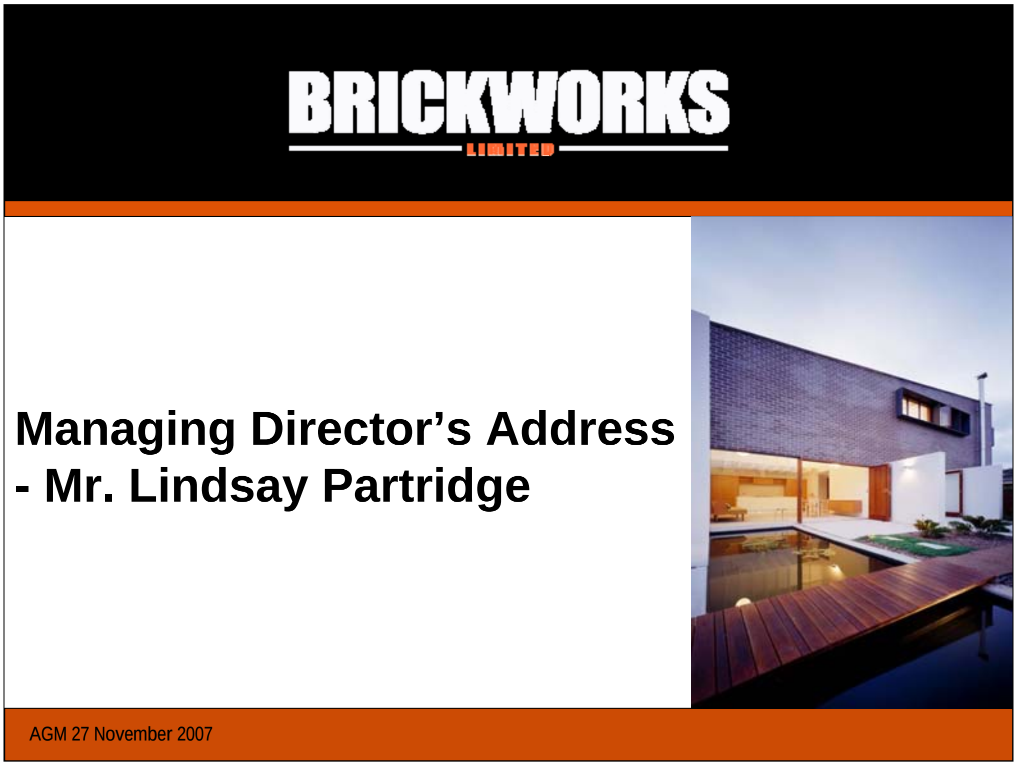
Brickworks Investment Company successfully completed a one-for-five rights issue during the year, raising additional funds of $56.7 million. Brickworks invested $11.6 million in this rights issue.

There have been queries recently in regard to Brickworks structure and the cross shareholding. Let me assure shareholders that your Directors are constantly reviewing and updating the company's strategy and in this regard the cross shareholding comes under constant strategic review.

Where necessary independent advice is sought, and at this point in time, Directors are unanimously in favour of the company's current structure and strategy going forward, including the cross shareholding.

Recent research doing the rounds in regard to the cross shareholding, is factually incorrect and misguided on the return to shareholders.

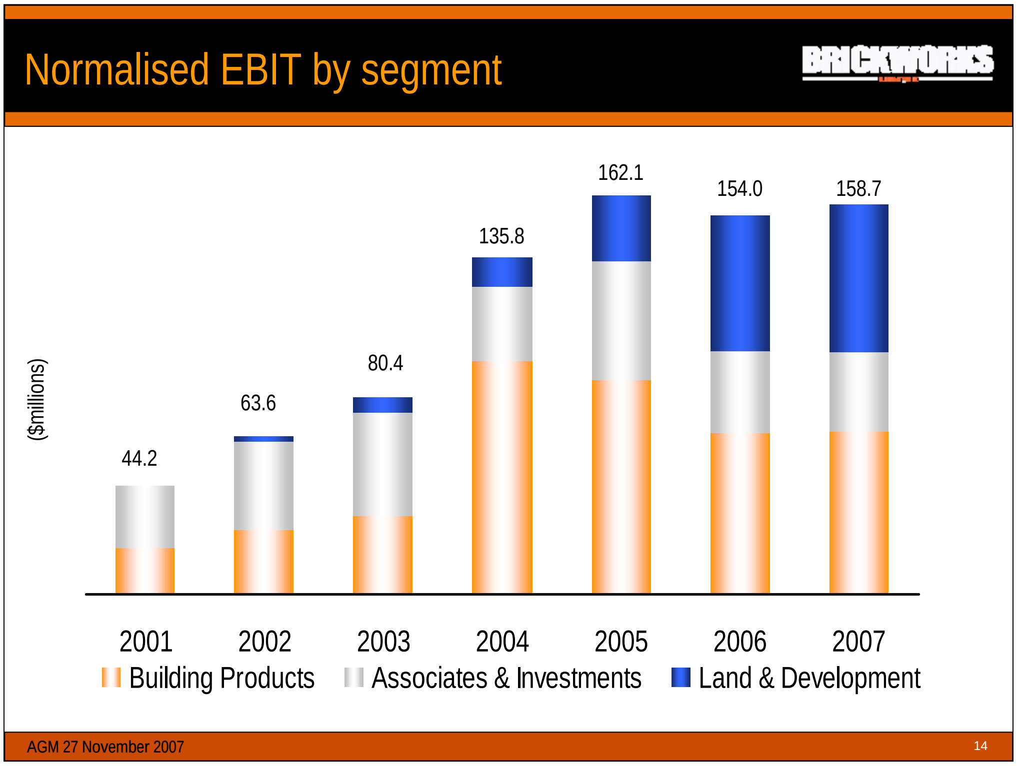
I now invite Mr. Lindsay Partridge, to report to you on the operating divisions of Brickworks.



Thank you Chairman. Good afternoon Ladies and Gentlemen. I would also like to welcome you to the 73rd Annual General Meeting.

Initially I will cover our overall performance and then I will talk in detail about our Building Products and Land & Development businesses. I will conclude with some comments on the first quarter and our outlook for the balance of the financial year.

You may notice the photo on the screen – this home recently won a Royal Australian Institute of Architects Wilkinson Award for Residential Architecture. This is most pleasing for us due to the extensive use of our 'Bowral Blue' bricks in the construction of this home.



Normalised Earnings Before Interest and Tax in total was $158.7 million, slightly up on last year. This chart highlights how the business has changed over the past five years and shows the important contribution of Land & Development to our result.

This year 42% of our earnings came from Building Products, 38% came from Land & Development and 20% was from Associates and Investments.

Key Financial Indicators

	YEJuly06	YEJuly07
NTA	$715m	$804m
Shareholder's equity	$964m	$1,073m
Return on equity (normalised)	10.6%	10.0%
Free cash flow	$92m	$55m
Total interest bearing liabilities	$376m	$520m
Net debt/Capital employed	27.2%	32.0%
Gearing (Debt/Equity)	39.0%	48.5%
Interest cover (normalised earnings)	6.3x	5.2x

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Looking now at the financial measures of Brickworks. Shareholders equity again increased this year by 11.3% to $1.073 billion. Normalised Return on Equity decreased slightly to 10.0% due to the housing downturn.

Gearing levels increased during the period due to the re-financing of Eastwood, acquisitions and the construction of Wollert. We are still well within our desired debt gearing band and maintain a very strong balance sheet. In the medium term as some large property transactions are finalised, debt levels will reduce significantly.

Free cash flow was impacted by property sales into the joint venture trust being non-cash transactions and other smaller property sales having delayed settlements.

Investing for growth and returns

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	YEJuly06	YEJuly07
Acquisitions for growth & diversity	-	$40.0m
S.I.B. Plant & Equipment	$21.8m	$22.9m
Major Capital Items	$25.7m	$25.4m
Land acquisition & development	$4.8m	$3.4m
Total	$52.3m	$91.7m
Depreciation & Amortisation	$26.5m	$26.4m

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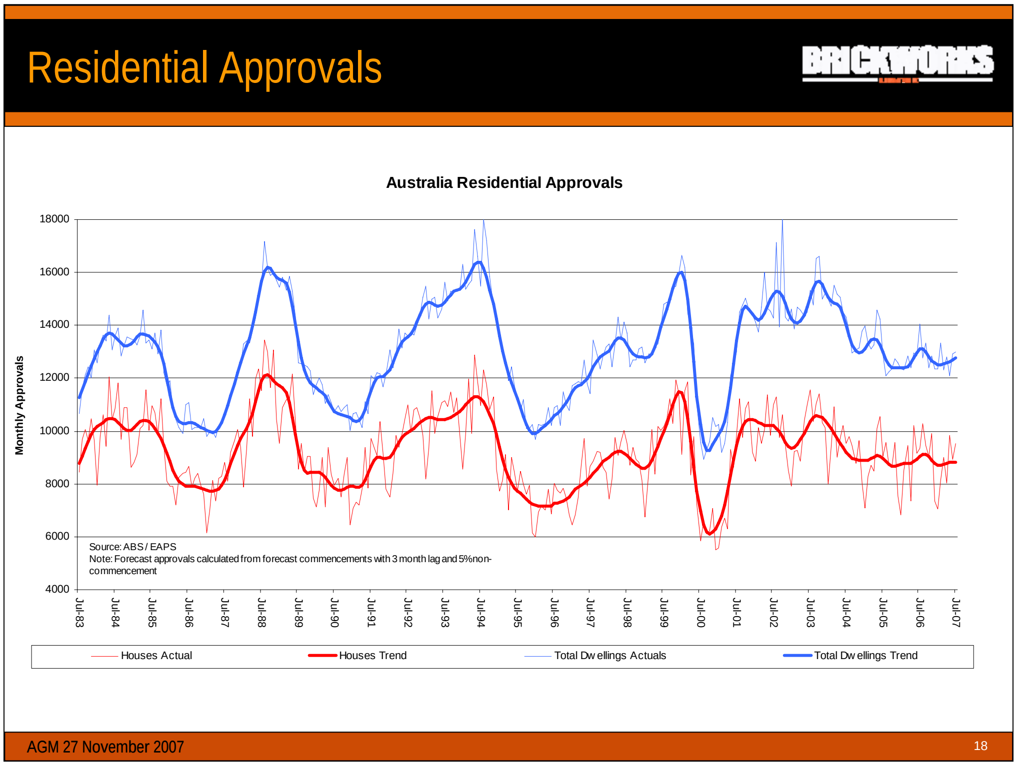
During the year $91.7 million was invested into growing the business, stay in business capital and improving returns.

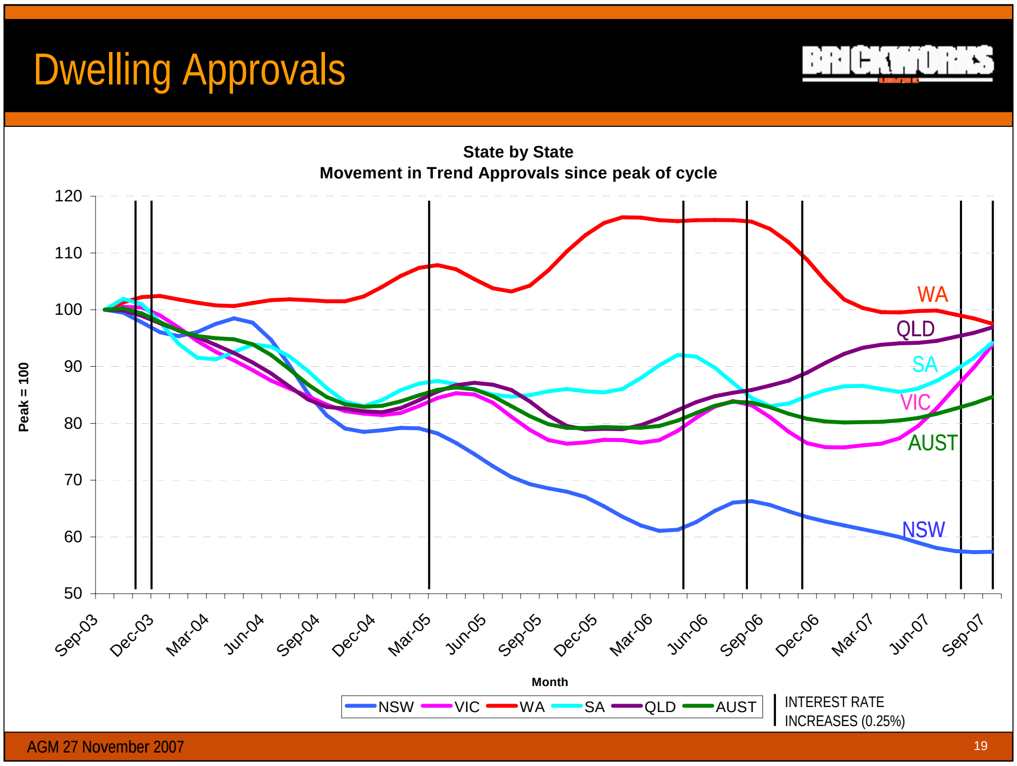
Re-investment in Plant & Equipment has continued with $48.3 million invested. This included major projects totalling $25.4 million, in the main this was the construction of the new plant at Wollert in Victoria.

Building Products



As we have seen a number of times over the last few years, National Building Approvals appear to be forming a base.

While the downturn is relatively mild, it is the longest downturn since the end of World War II and has now lasted for 50 months since the national peak in September 2003. The previous longest downturn lasted 30 months from September 1988.



This chart shows the relative approvals in each state since the peak in September 2003.

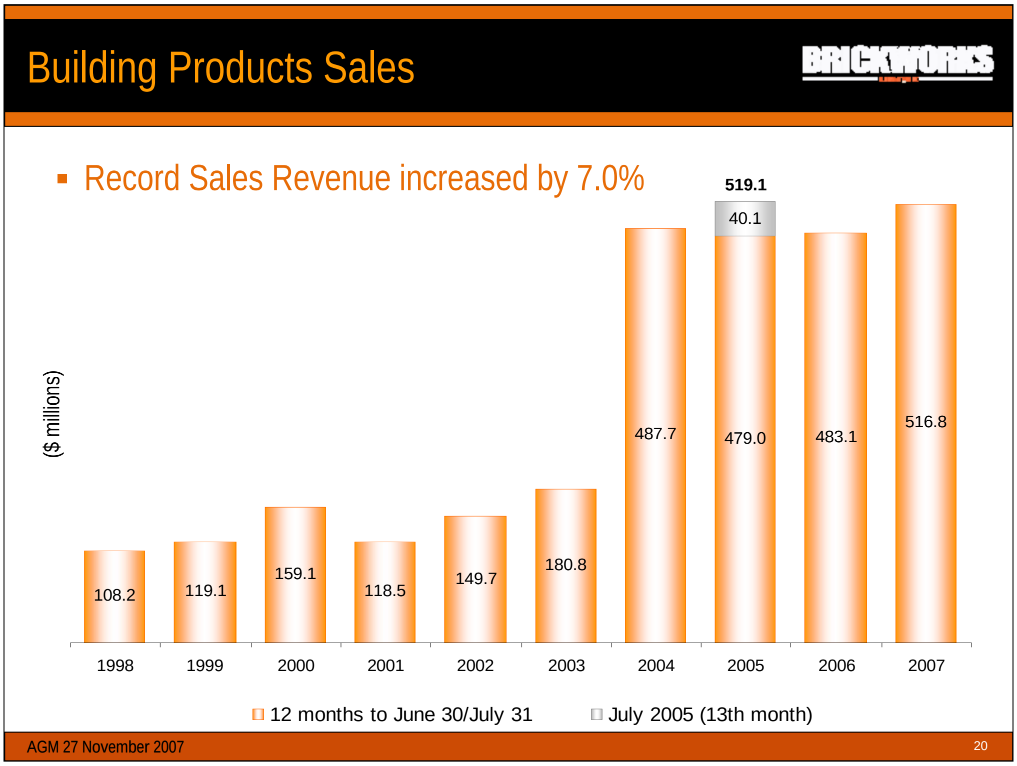
Each of the vertical black lines are 0.25% interest rate rises. There is generally a delay between interest rate rises and their impact on building approvals and on our sales. The impact of the latest interest rate rises is yet to be seen in either approvals or our sales.

The severe downturn in New South Wales has been well publicised. Western Australia is now also slowing down from record levels and these are our two most important markets.

In Queensland, Victoria and South Australia we saw steady conditions during the year.

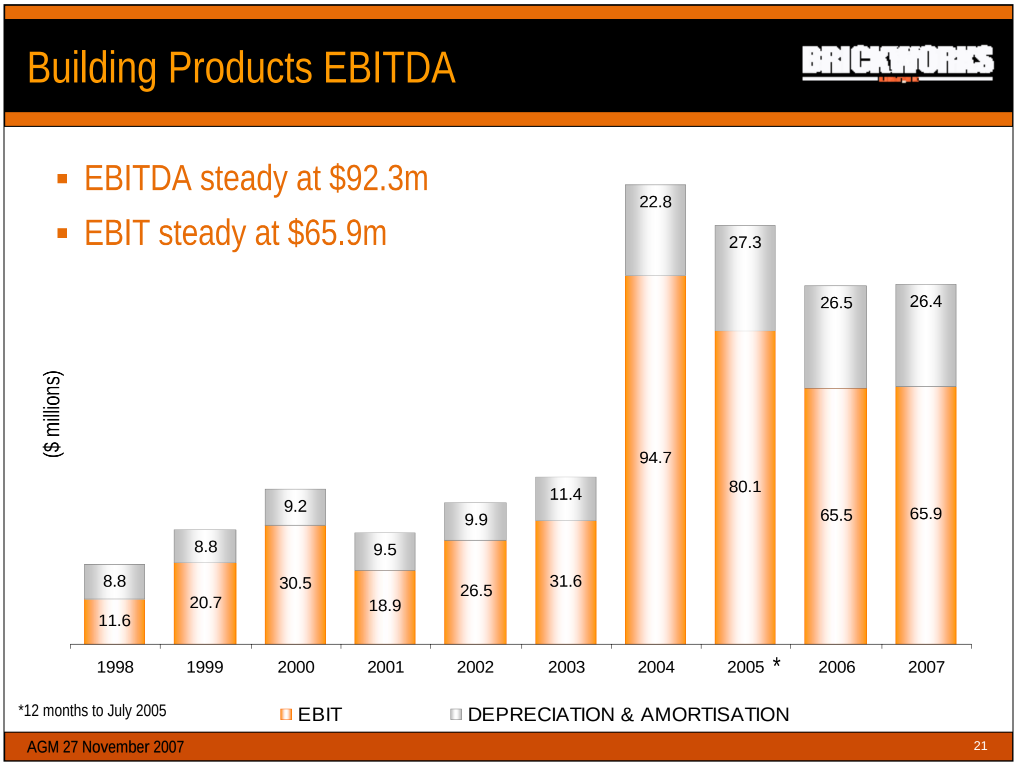
This graph shows that these latter markets have strengthened since the financial year end. These graphs will not show the impact of the latest rate rises until well into next year.

Much of the recent improvement in Victoria has been in the high rise dwelling sector however, this does not generally translate into sales for Brickworks as alternate building materials are used in this sector.



On a like-for-like basis sales were up 3.2% for the year ending July 2007. However, adding the contribution from acquisitions, sales increased 7.0% to $516.8 million.

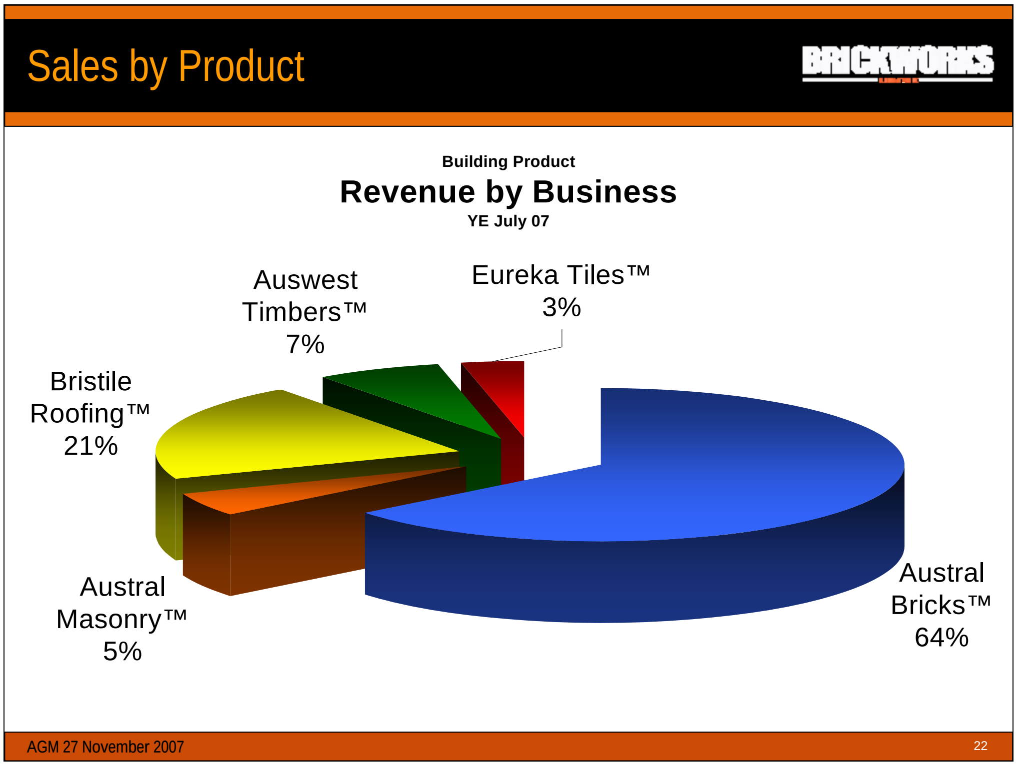
Acquisition contributions included a full year from GB Masonry in Gympie, approximately eight months from Caloundra Block, seven months from Proserpine and two months from Ayr Masonry.



Earnings Before Interest, Tax, Depreciation and Amortisation was steady during the year and in line with Earnings Before Interest and Tax.

Including acquisitions our Earnings Before Interest and Tax was steady at $65.9 million, on a like-for-like basis, we were down 5% to $62.2 million.

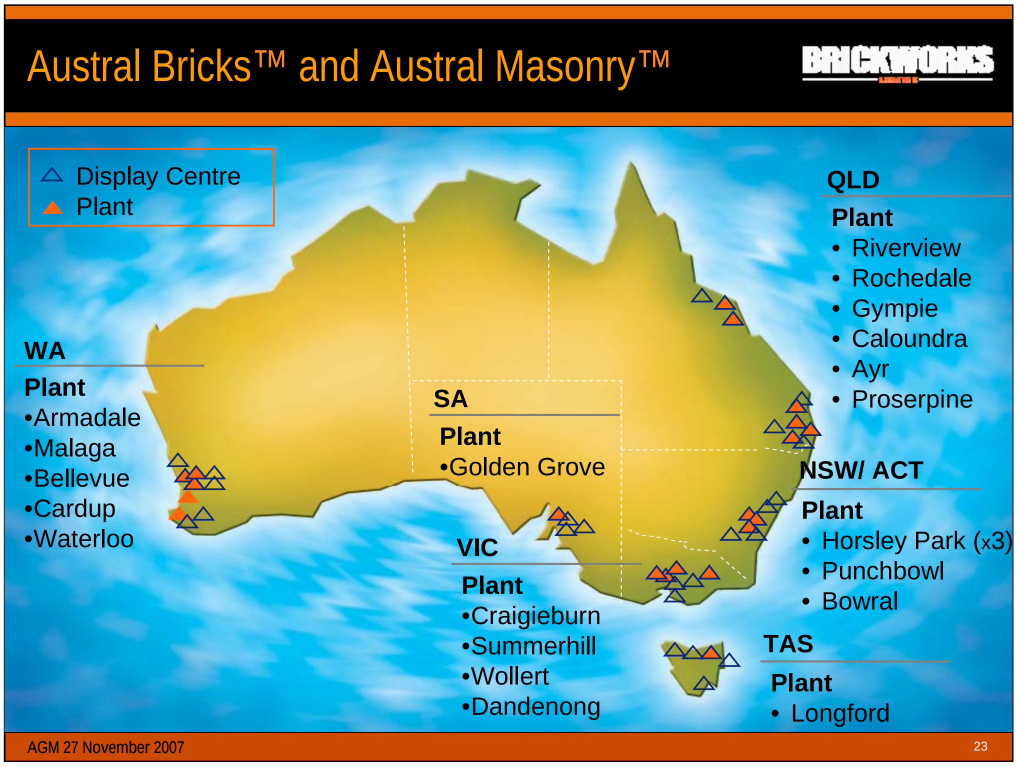
Our core earnings were steady, however we increased national advertising expenditure to counter a threat from alternate materials, and this is responsible for the reduced like-for-like result. This advertising is an important investment in our future profitability.



It's not that long ago that bricks represented almost 100% of Building Products revenue and profit. In the past five years we have acquired Bristile Limited broadening our product portfolio in roof tiles and masonry.

During 2007 we continued to grow the Austral Masonry™ business with four acquisitions completed.

More than 36% of revenue is now earned outside bricks and this percentage is expected to continue to grow in the future.



Austral Bricks™ and Austral Masonry™ operate 22 brick, block and paver manufacturing operations nationally.

Austral Bricks™ has a manufacturing capacity in excess of one billion brick equivalents per annum and is the largest manufacturer of bricks and pavers in Australia.

Bricks and pavers are manufactured and sold in each state with significant quantities transferred between states in periods of peak demand. This year significant quantities were transferred from New South Wales to Western Australia maintaining supply to our valuable customers in Western Australia and allowing our New South Wales plants to operate at more efficient levels.

In addition to the large number of company distribution and sales centres, products are also distributed through a comprehensive network of resellers in metropolitan and country areas.

Earnings were down even though bricks and pavers did well in Western Australia. Modest price increases were achieved against a backdrop of falling sales volumes.

Production volumes increased marginally. The significant Capital Expenditure program helped to contain production cost increases with a significant drop in employment levels on a like for like basis.

Austral Bricks™ Capital Expenditure

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WOLLERT, VICTORIA

- 85 million brick plant - construction completed
- Plant operating at close to design capacity
- Fuel Consumption below expectations
- Highest labour efficiency of any Austral Bricks' plant

BOWRAL, NEW SOUTH WALES

- Plant upgrade completed during 2006/07
- In final commissioning stages
- Substantial increase in labour efficiency

GOLDEN GROVE, SOUTH AUSTRALIA

- Plant upgrade completed and commissioned during the year
- Improved efficiency & production flexibility achieved


Wollert, Vic


Bowral ,NSW


Golden Grove, SA

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I am very pleased to advise that construction of the Wollert plant in Victoria was completed during the year, with the plant commissioning expected to be completed during this half.

Wollert represents the future of low emission, low environmental impact brick making plants. It emits a third less carbon dioxide than the plant it replaced and uses no town water for production.

The upgrade to the plant in Bowral, New South Wales was also completed, with final commissioning of the unloading machine to be completed during this half. Along with efficiency benefits, this upgrade removed significant manual handling from the production process at Bowral.

The plant upgrade in Golden Grove, South Australia was also successfully completed during the year with improved performance already recorded.

Brickworks is now close to achieving its goal of eliminating all manual handling from the production process at all Brick Plants.

Austral Masonry™ - Acquisitions

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Premium Masonry

- Acquired GB Masonry 1 August 2006
- Australia's most sought after landscape and block products

Standard Masonry

- Caloundra Blocks acquired 17 November 2006
- Whitsunday Concrete & Block (Proserpine) acquired 8 December 2006
- Ayr Masonry acquired 18 May 2007
- Total capacity 230,000 tonnes per annum

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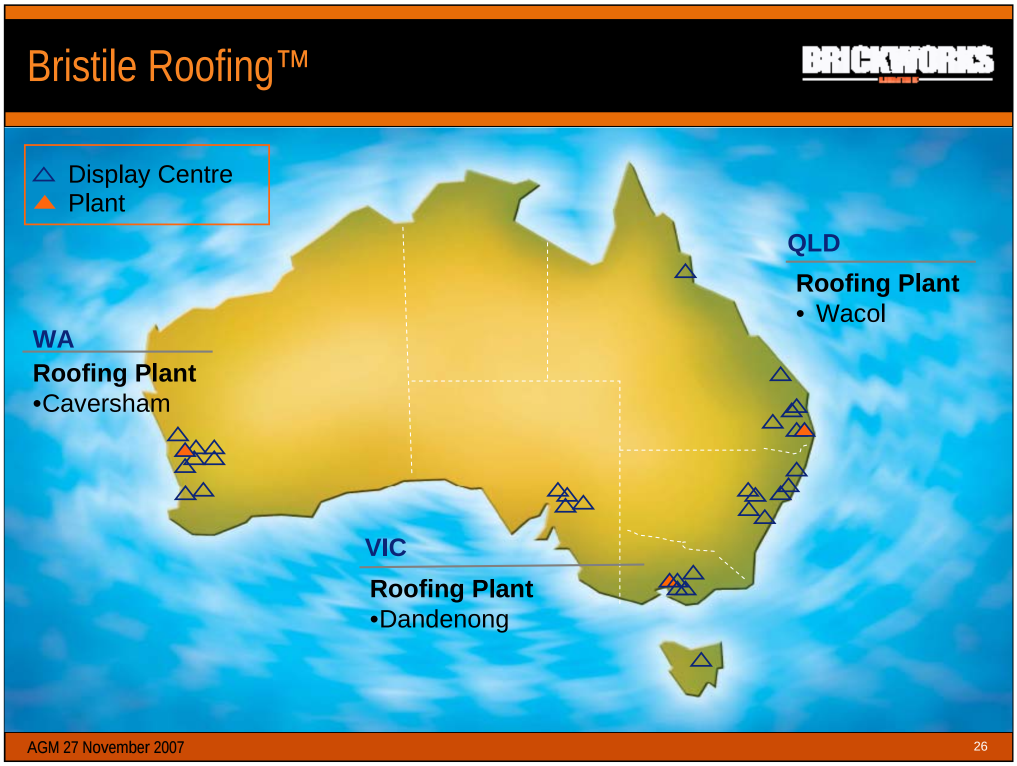
Four masonry acquisitions in Queensland were completed during the year as previously mentioned. A total investment of $40 million was made and the progress to date at all of these new sites is most encouraging.



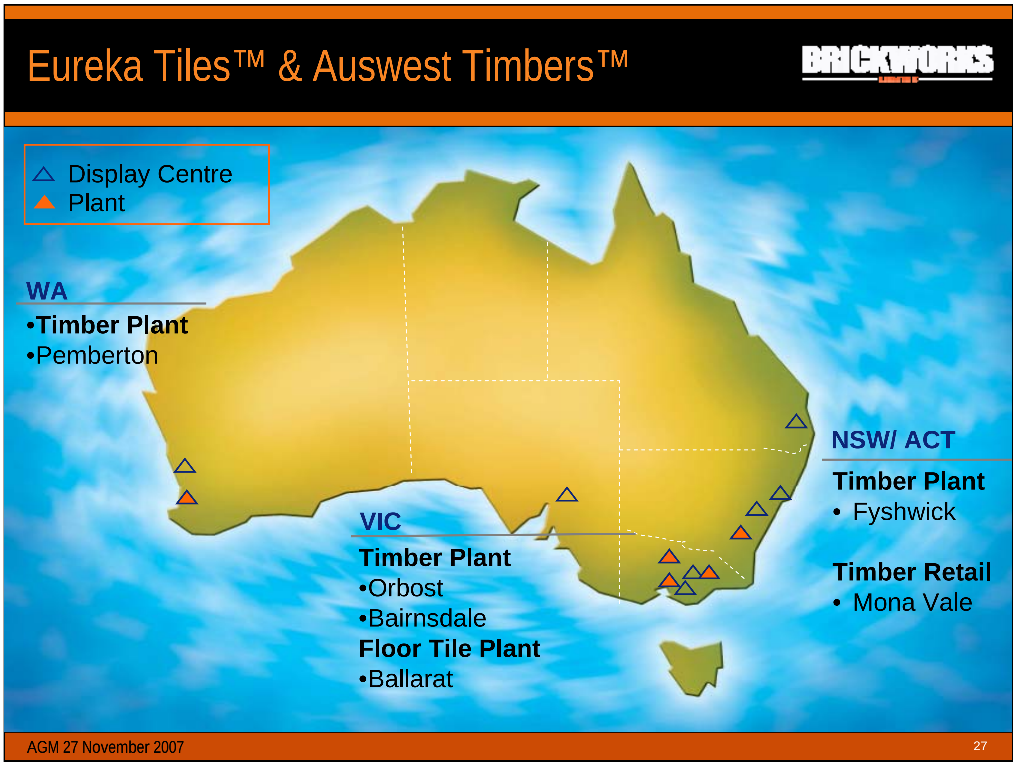
Bristile Roofing™ is one of Australia's major manufacturers and installers of roof tiles with three manufacturing facilities nationally.

Terracotta roof tiles are manufactured in Caversham, Western Australia for the West Australian market and also distributed through our east coast operations.

Concrete roof tiles are manufactured at both Wacol, Queensland and Dandenong in Victoria.

A significant lift in earnings before interest and tax was achieved due to a substantial increase in margins based on increased prices, improved product quality, reduced production and distribution costs.

A very pleasing result.



Eureka Tiles™ is Australia's second largest producer of floor tiles. Distribution is through a number of company owned warehouse outlets in each capital city with sales largely carried out through numerous tile merchants in each state.

Eureka Tiles™ manufacturing is carried out at Ballarat in Victoria. One of the two production lines at Ballarat was decommissioned in July. This will result in the mix of domestically produced and imported tiles shifting more to imported tiles. Margins are expected to improve and set the stage for further growth and increased profitability.

Auswest Timbers™ includes four manufacturing sites and one retail site.

At Pemberton in Western Australia we have a hardwood sawmill and value adding facility processing both Karri and Marri species.

At Fyshwick in the ACT we have a radiata pine batten sawmill, sawing logs from both government and private plantations.

A mixed species hardwood sawmill is located in Orbost and an associated value adding facility is located nearby at Bairnsdale, both in Victoria.

During the year poor log quality has impacted on costs and margins. The business has been transitioning from primarily a green timber producer to a dry "value added" timber producer resulting in a flat full year result.

Environment, Sustainability and Safety

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Benefits of our Clay & Masonry Products

- Use less energy to heat and cool home
- Lower Repairs & Maintenance
- Product Life-Span has no peers

Environment & Sustainability

- Creating systems to set internal emission targets
- Reduction in Greenhouse Gas Emissions per unit produced
- Water self-sufficiency

Safety

- Significantly reduced Lost Time Injury Frequency Rate to 5.9
- Continuous improvement to workplace safety

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Brickworks clay and masonry products have a number of important environmental advantages. When comparing alternative building materials and products, the energy used in making the product is only a very small part of the overall picture. Over the life of a dwelling, the decision on the type of building materials used will significantly alter the energy usage of that dwelling and the overall affordability. The use of clay and masonry building materials provides proven benefits including:

•Lower energy use in heating and cooling homes

•Lower repairs and maintenance costs

•A significantly longer product life span than lightweight alternatives.

There has been significant discussions about housing affordability in the public domain with all these discussions missing the point that housing will never be affordable while Australians continue to build light weight throw away houses. A full brick or masonry house will last many times longer than a house built from any other material with obvious long term savings in rebuilding and running costs.

Brickworks is committed to achieving its business objectives in an environmentally sustainable and socially responsible manner. It is also necessary to meet government and environmental regulations.

Consequently, Brickworks is also committed to reducing its carbon footprint. Historical data will be used to allow both forecasting of future emissions and to set internal emission reduction targets. This will ensure that the company minimises the impact of any carbon trading or carbon tax regime.

Austral Bricks greenhouse gas emissions used per unit manufactured has reduced over the last 12 months. Water self-sufficiency is a primary focus for the company and a number of sites are now fully self sufficient.

The business achieved a significant reduction in the Lost Time Injury Frequency Rate to 5.9. The substantial investment in safety training and equipment is showing results with this dramatically improved safety performance.

While the result was satisfying, the company remains focused to further improve workplace safety.

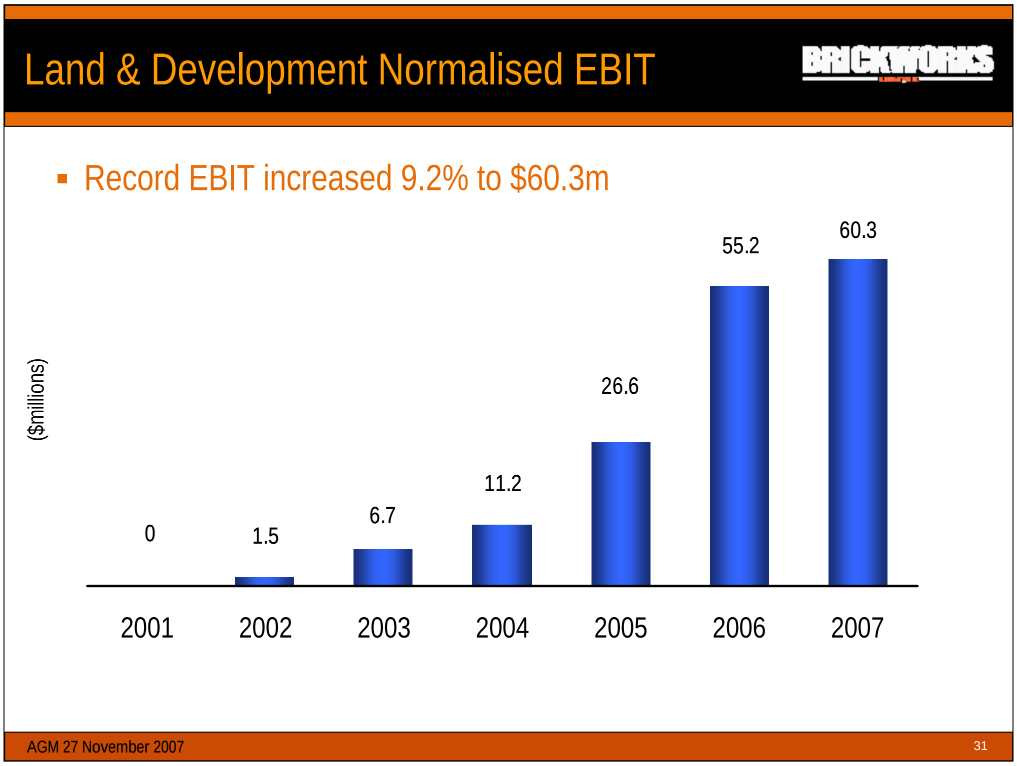
Land & Development

The formation of the Property Trust enabled Brickworks to adopt a more dynamic strategy for our sizeable property assets.

Straight land sales will continue but this will be predominantly of residential land and that will be sold at the appropriate stage in its development. This will usually be after rezoning and rehabilitation.

Industrial property will be sold into a 50:50 joint venture property trust between Brickworks and Goodman International. The sale into the trust will generate a profit, as in the past however, the trust will now develop properties and retain the assets, delivering rental income and capital gains to Brickworks for the future. In this way we also participate in the development profit and have a quality asset for the long term.

Waste Management will continue to use voids that can not be reclaimed for other uses.



Land & Development including waste management has had a spectacular growth over the last five years. In 2006 Normalised Earnings Before Interest and Tax from Land & Development more than doubled to $55.2 million. We have again grown this profit during 2007 by 9.2% to $60.3 million.

Land & Development Highlights

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Sales revenue & Major transactions

- M7 Business Hub
- Interlink Distribution Park – additional payment received
- Hallam, Vic, Cranbourne, Vic and Muchea, WA
- Sales into JV Property Trust

Property Trust

- Market value of investment increased to $91.3m
- Practical Completion of Toll site
- First lease commenced
- Practical completion of remaining properties under construction will result in $34.9m in additional profit in financial years 2008/09

Land Purchases

- Building Products land purchases totalled 360ha

Waste Management

- Solid lift in performance, EBIT up 10.5% to $2.1m

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Property sales of land in the M7 Business Hub at Horsley Park resulted in profits of $10.3 million.

Other land sales including Hallam, Cranbourne and Muchea contributed a profit of $16.1 million.

Sale of land to the Property Trust resulted in Profits of $24.6 million. An additional $3.9 million profit was received for the Interlink Distribution Park at Erskine Park as a result of securing more developable land.

The market value of Brickworks investment in the Property Trust increased to $91.3 million, up from $41.9 million the previous year.

Practical completion was reached in July 2007 for the Toll warehouse facilities in the M7 Business Hub (Sydney). This has resulted in the commencement of the first lease by the Property Trust.

Practical completion of the other properties in the Trust will result in a further $34.9 million profit during the 2008 and 2009 financial years.

During the year, land purchased for the Building Products business totalled 360 hectares.

Waste Management had a solid year, with earnings increasing 10.5% to $2.1 million.

Property Trust Assets

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Toll Facility

Practical Completion	July 2007
Size:	16,400 sqm
Net Rental:	$2.7m pa
Lease term:	10 years + (2 x 5 years)
Cap Rate:	7.25%
Value:	$36.6m

Coles Cold Store

Practical Completion	December 2007
Size:	40,889 sqm
Net Rental:	$10.1m pa
Lease Term:	15 years + (5 x 5 years)
Cap Rate:	7.15%
Value:	$141.0m

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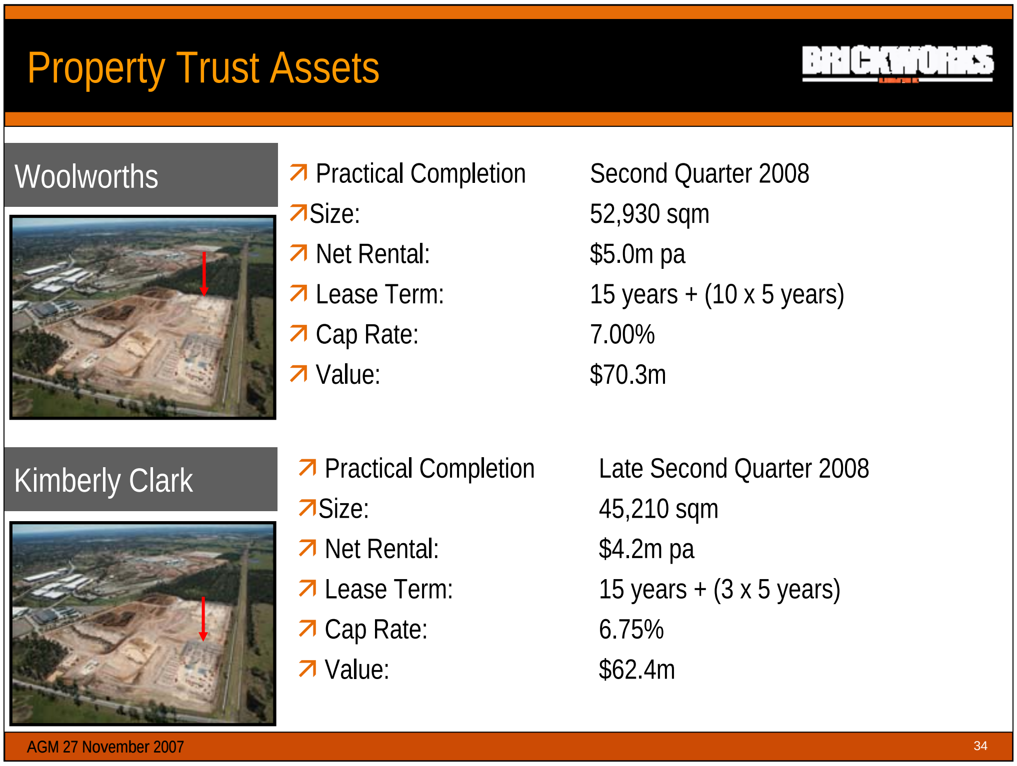
Now looking at what will be our first four properties in the Trust, all figures relate to the total value and earnings of the property in the Trust.

The Toll facility was completed in early July this year on time and on budget. This is the first completed asset held by the trust and Toll have taken immediate occupation and are paying rent. The property was sold into the trust at a cap rate of 7.25%. This will allow for future uplift in values as yields continue to compress.

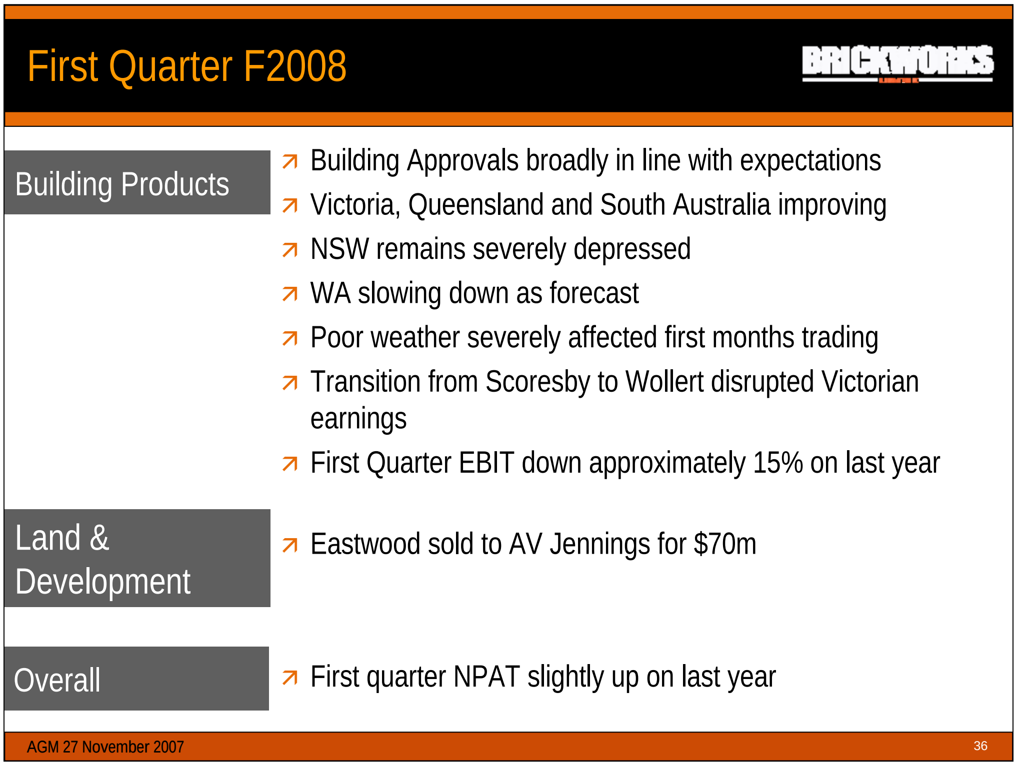
The Coles Cold Storage facility is the most valuable property held by the trust. It is under construction and due to be completed in late December this year. The Coles lease contains fixed increases over a 15 year term and was sold into the trust at a cap rate of 7.15%.



Woolworths was the first pre-commitment for our Erskine Park property in Western Sydney, and triggered development approval of the entire site. The lease contains fixed increases throughout the 15 year term and is due for completion in the second quarter 2008. Sold into the trust at a cap rate of 7.00%, the asset is likely to provide strong capital growth in the future.

Construction of the Kimberly Clark facility is also well progressed due for completion in late second quarter 2008. The lease contains fixed increases for the entire 15 year term and was sold into the trust at a market cap rate of 6.75%.

First Quarter & Outlook



Building Products - Queensland, Victoria and South Australia have all shown improved business levels. New South Wales remains severely depressed, while Western Australia is slowing down from record levels. Exceptional wet weather affected trading conditions in the first two months of the year in a number of markets.

Building Products first quarter Earnings Before Interest and Tax is approximately 15% down on last year.

Subsequent to the end of year, a successful tender and sales process has been completed for the Eastwood property. AV Jennings has purchased the site for $70 million. Settlement will occur over the coming 12 months.

Overall – Unaudited NPAT for the first quarter is slightly up on last year.

Outlook

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Building Products

- Brickworks estimate that Australian commencements will be between 148,000 and 150,000 in 2007/08, down from 151,000 last year
- Rising interest rates will continue to negatively impact housing affordability
- NSW factory closures will impact on profitability

Land & Development

- Continued strong contribution to profit expected in 2007/08
- Commencement of annuity style rental payments from JV Property Trust
- Sale by Tender process of Scoresby, Vic

Investments

- Improvement in overall performance expected

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Australian Housing Commencements are likely to be flat this year around the 148,000 to 150,000 mark. Brickworks estimates underlying demand for homes in Australia is around the 175,000 mark. This leaves a very large gap between current construction and underlying demand. At some point the imbalance will correct, however it is unlikely to do so until the current affordability issues are addressed and interest rates start trending lower.

Factory closures in New South Wales will be necessary to control stock with transfers to Western Australia winding down. This will impact on the current half's result.

We anticipate another strong result from Land & Development. During the year rent payments will commence from the joint venture Property Trust and we expect to sign contracts for the sale of the Scoresby site. Strong expressions of interest shown in Scoresby to date, auger well for an excellent outcome.

An improved return on Brickworks' investment in Washington H. Soul Pattinson and Brickworks Investment Company is also anticipated.

In closing I would like to thank all our staff for their contribution in achieving this excellent result. I would also like to take this opportunity to thank my fellow Directors for their valued contribution and support during the year.

We have a number of our staff here today and I would like to introduce them to you;

Mrs. Megan Kublins	Executive General Manager Land & Development
Mr. Peter Scott	Executive General Manager Building Products
Mr. David Fitzharris	Group General Manager Austral Bricks Sales and Marketing
Mr. Chris Troman	General Manager Corporate Development

Thank you

Questions?

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