

BRICKWORKS

LIMITED

21 October 2010

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be given to analysts this morning, for immediate release to the market.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

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BRICKWORKS LTD UBS AUSTRALIAN SMALL CAPS CONFERENCE

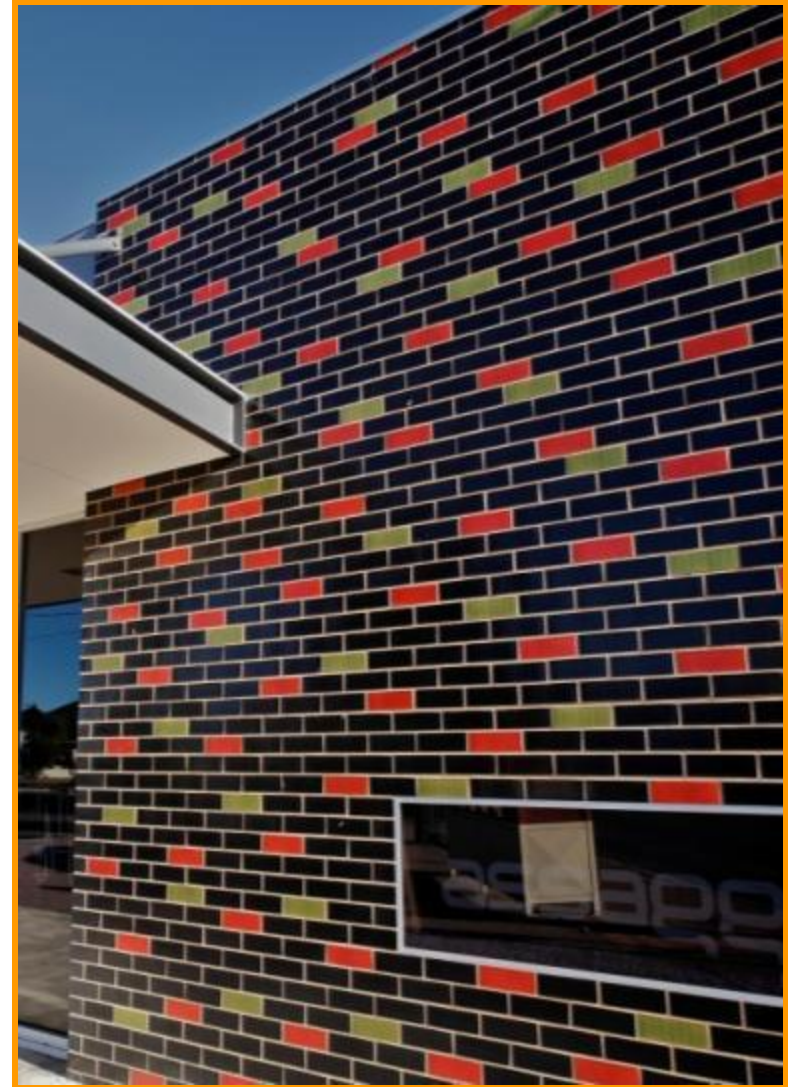
21 October 2010

Lindsay Partridge, Managing Director



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- Company Overview
- Building Products
- Land & Development
- Investments
- Financial Performance
- Outlook



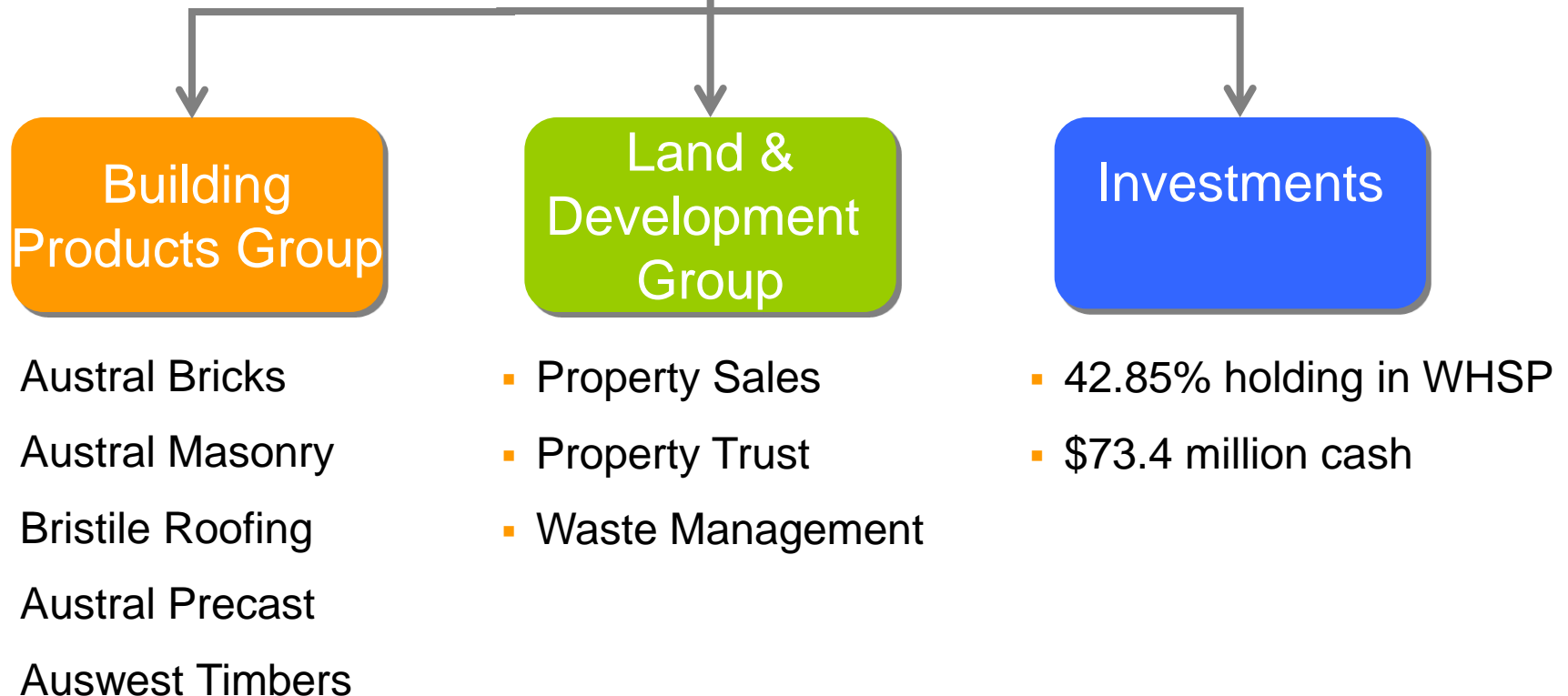
COMPANY OVERVIEW



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- Brickworks established in 1934
- Listed on ASX in 1961
- Market capitalisation approx. \$1.7 billion
- 9,000 shareholders
- 1,500 employees

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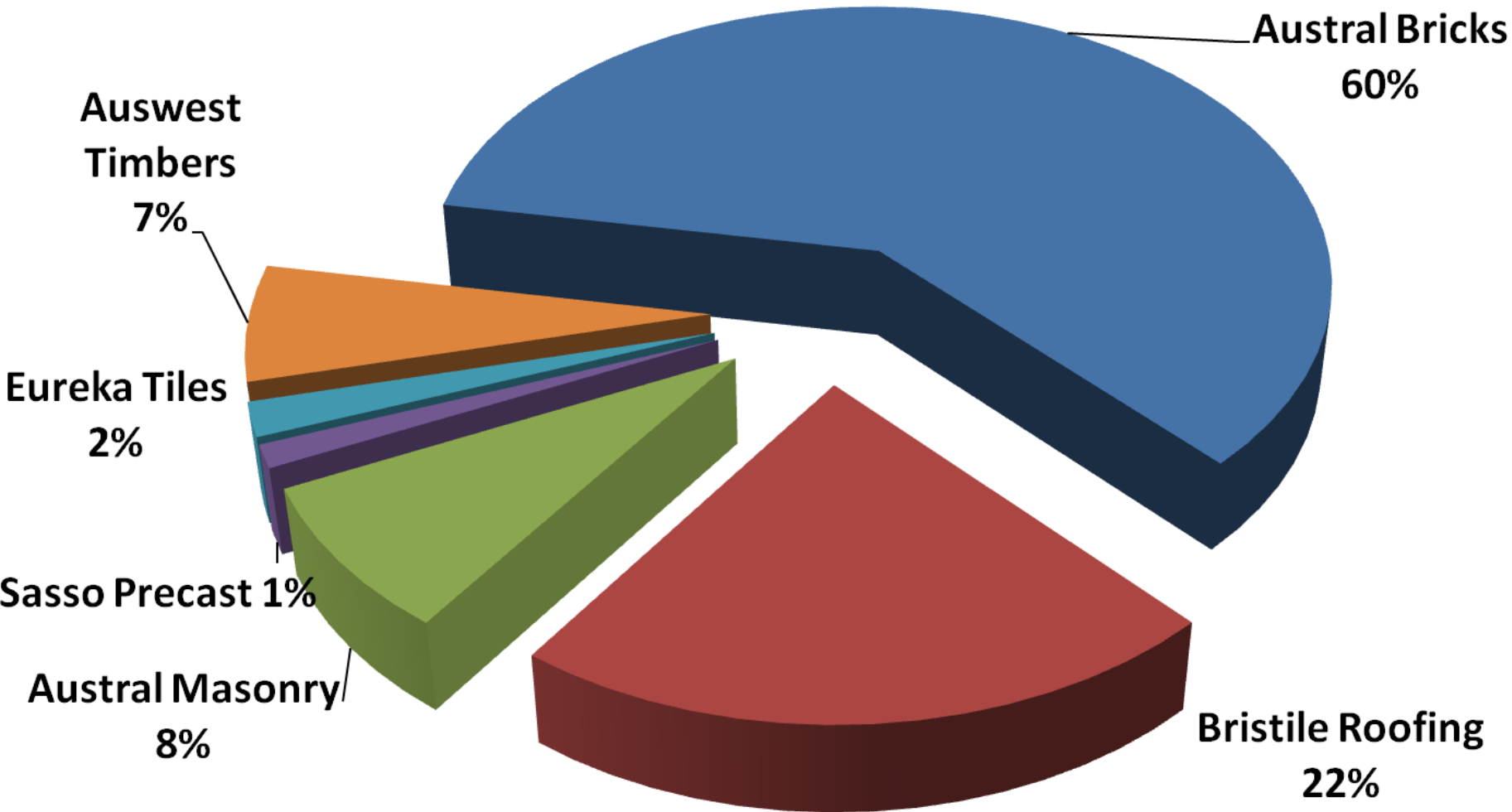


BUILDING PRODUCTS



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Building Products Revenue 2009/10

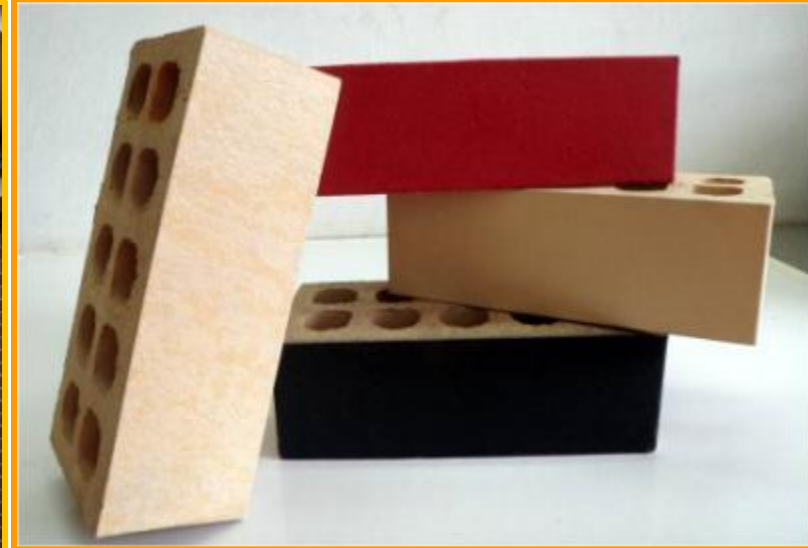


Building Products Results

Full Year ended 31 July	FY 2009	FY 2010	Change
Sales revenue	\$489.3m	\$580.3m	↑ 18.6%
Building products EBITDA	\$64.7m	\$79.1m	↑ 22.3%
Consisting of:			
■ Depreciation	\$27.7m	\$25.7m	↓ (7.2%)
■ EBIT	\$37.0m	\$53.4m	↑ 44.3%
Building products margin			
■ EBITDA to sales	13.2%	13.6%	↑ 3.0%
■ EBIT to sales	7.6%	9.2%	↑ 21.1%

Austral Bricks - Lifted strongly in FY2010

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- Largest brick maker in Australia
- Number 1 market position
- Commenced operations in 1908

 **australbricks™**



Austral Masonry - Improved margins



- Significant East Coast business
- 22% market share on the East Coast
- Number 3 market position



Bristile Roofing - Strong sales volumes



- National business
- Concrete tiles on the east coast
- Terracotta tiles on the west coast

Austral Precast - New national business



- Formed through acquisitions in 2010
- Number 1 market position
- Only national precast manufacturer



- National business with export exposure
- Supports roofing business with battens
- Value add processing in Victoria and WA

LAND AND DEVELOPMENT



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Maximise the value of our surplus property assets through:

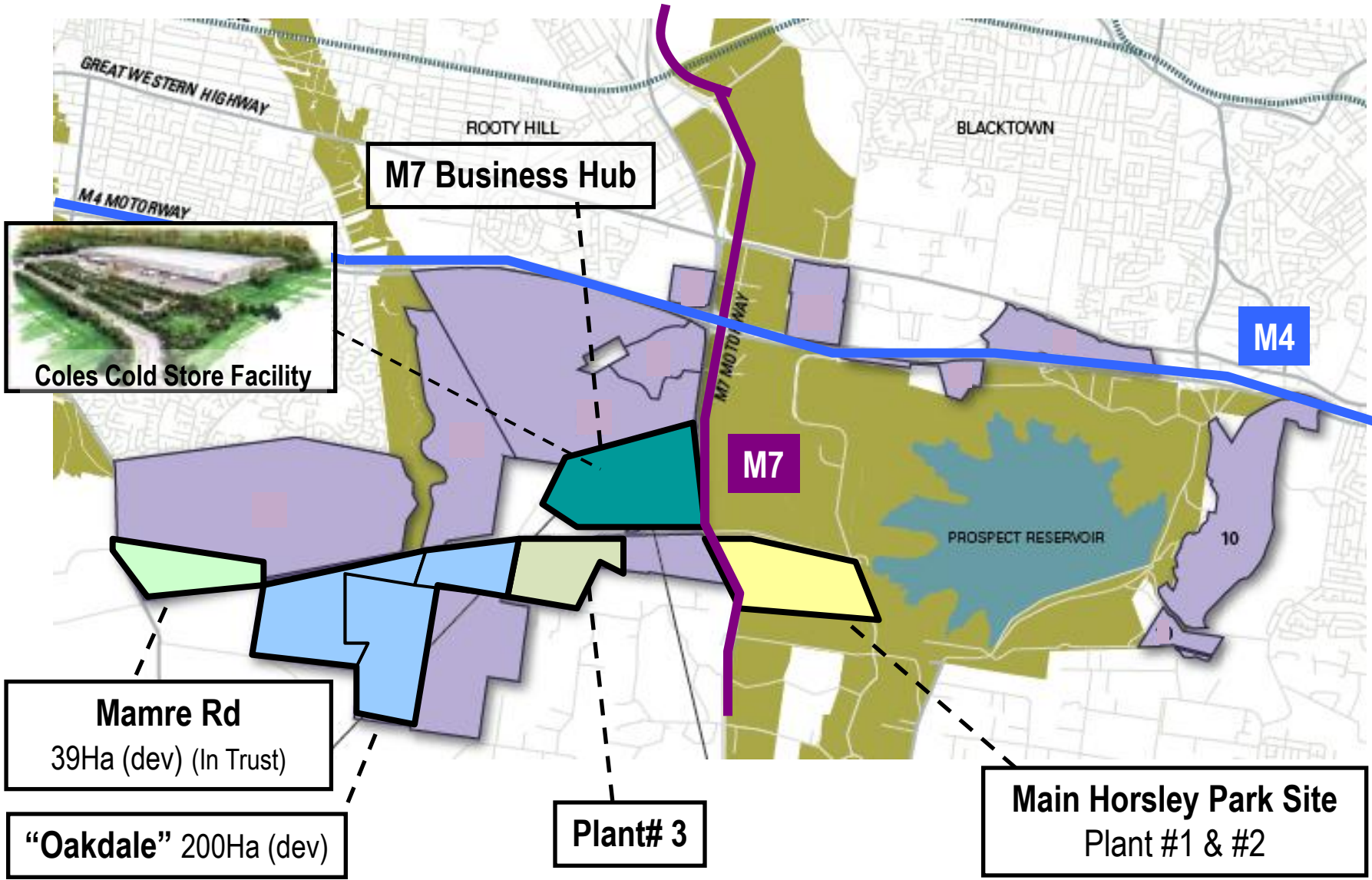
- Residential and other land to be:
 - Rezoned, rehabilitated & prepared for sale by Brickworks
 - Sold to the open market
- Industrial land to be:
 - Rezoned & rehabilitated by Brickworks
 - Assessed for inclusion in a property trust and held long term
- Division consists of three main businesses:
 - Land Sales
 - Property Trust
 - Waste Management

Summary of Property Holdings

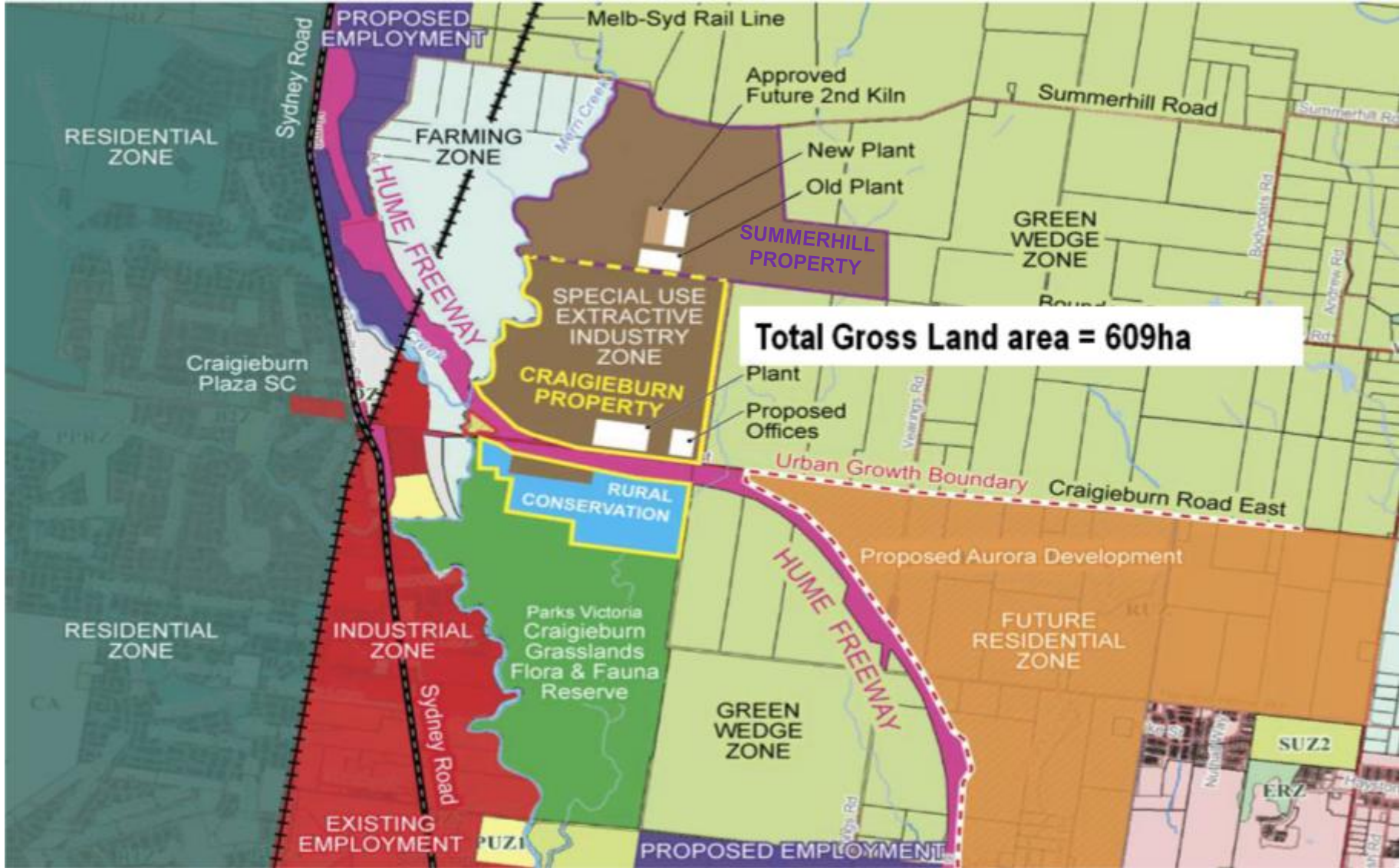
STATE	OPERATIONAL LAND (ha)	DEVELOPMENT LAND (ha)	TOTAL GROSS LAND AREA (ha)	NET DEVELOPABLE LAND AREA (ha)
New South Wales	475	317	792	200
Queensland	874	50	924	31
Western Australia	1,907	70	1,977	50
Victoria	241	605	846	226
South Australia	231	-	231	-
Tasmania	85	-	85	-
TOTAL	3,813	1,042	4,855	507

Figures exclude Property Trust land

Major Land Holdings - Sydney



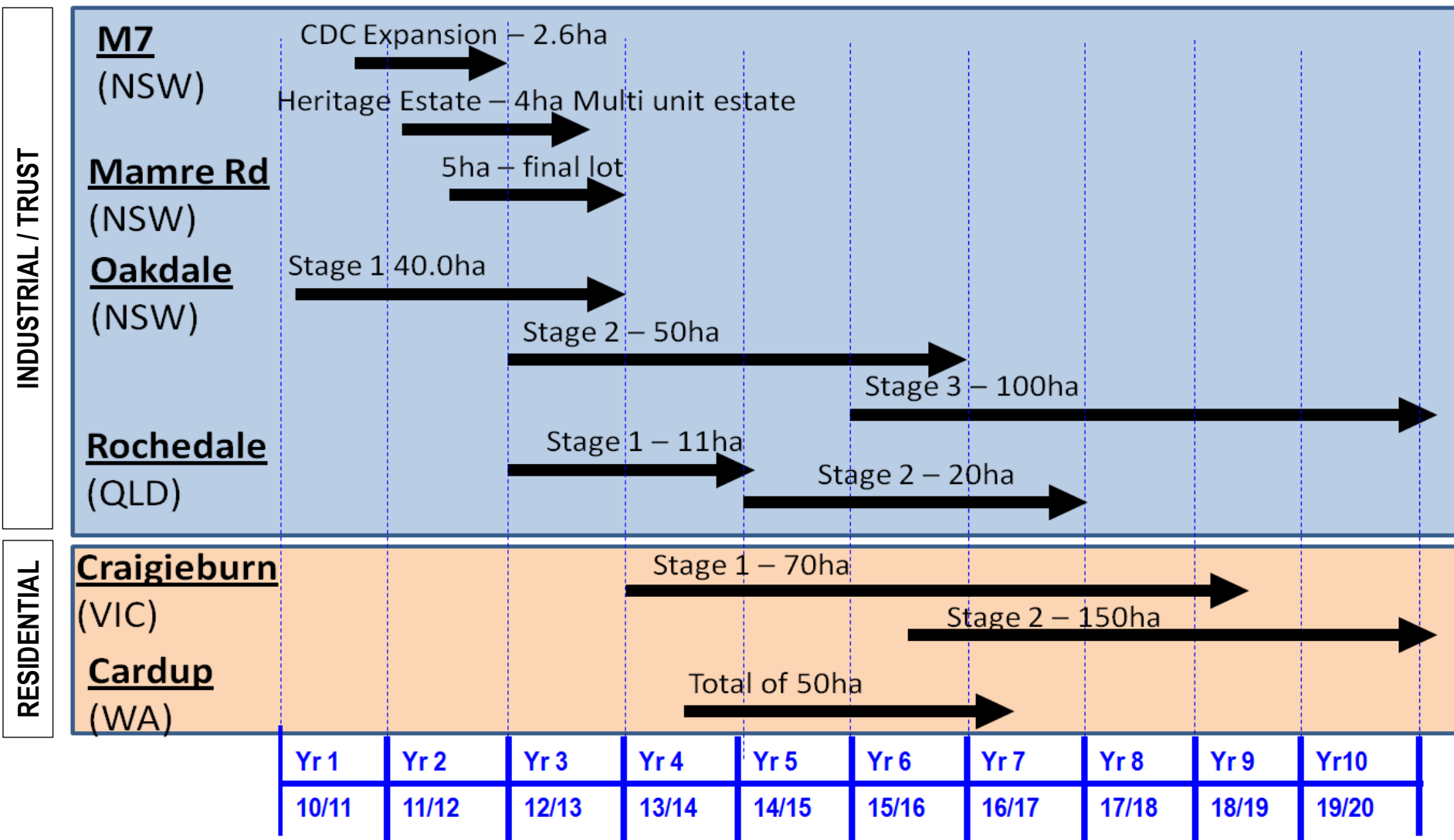
Major Land Holdings - Melbourne



Property Trust Value

(\$ millions)	Jul-09	Jul-10	% Change
Leased Properties	427.9	435.3	1.7%
Land to be developed	165.4	165.6	0.0%
Total	593.3	600.9	1.3%
Less Borrowings	272.5	248.9	(8.7%)
Net Trust Assets (100%)	320.8	352.0	9.7%
Brickworks Equity (50%)	160.4	176.0	9.7%

Timeline for Property Development



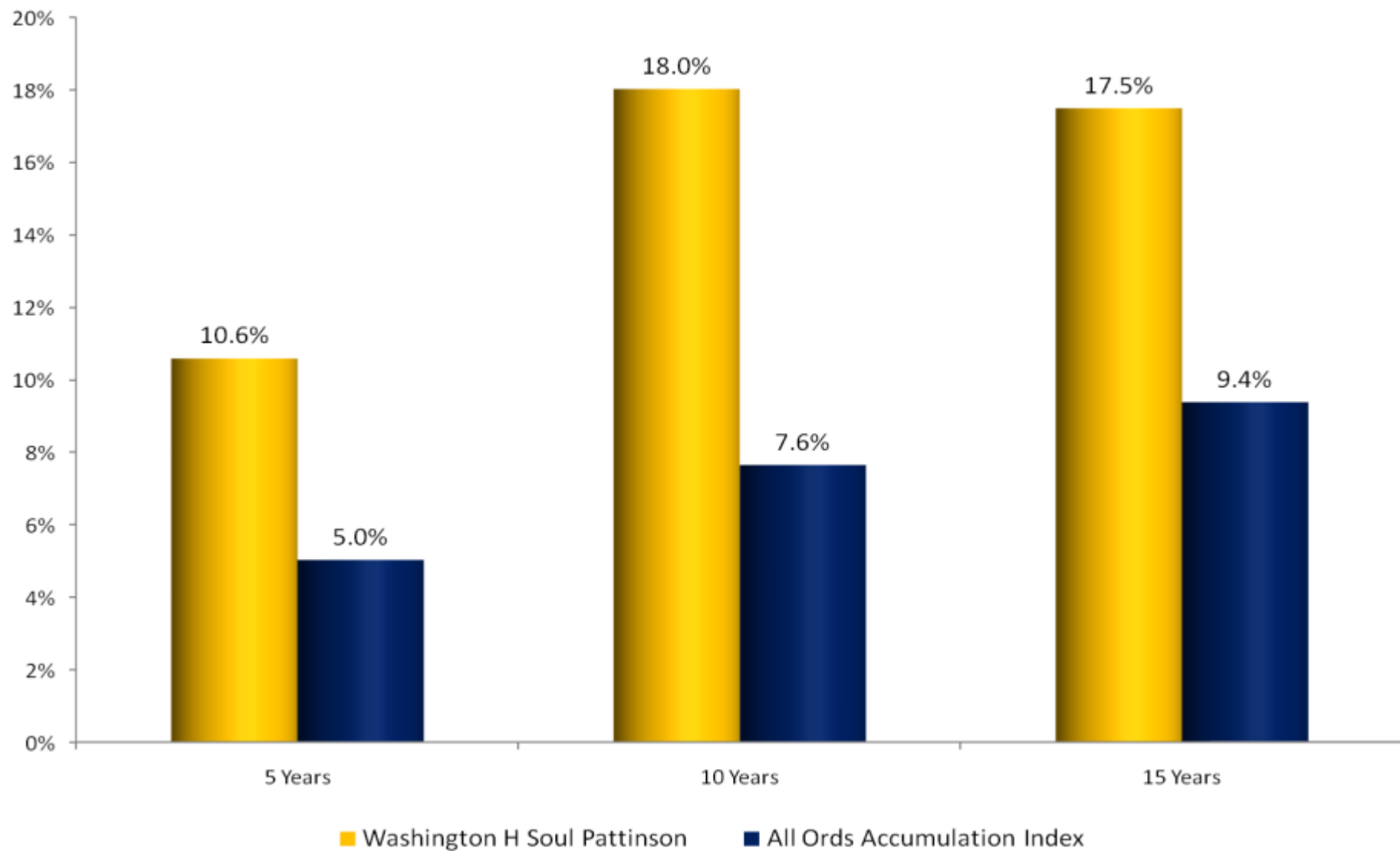
Note: End of arrow indicates when construction complete and when rent payments commence

INVESTMENTS



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Washington H. Soul Pattinson (SOL)



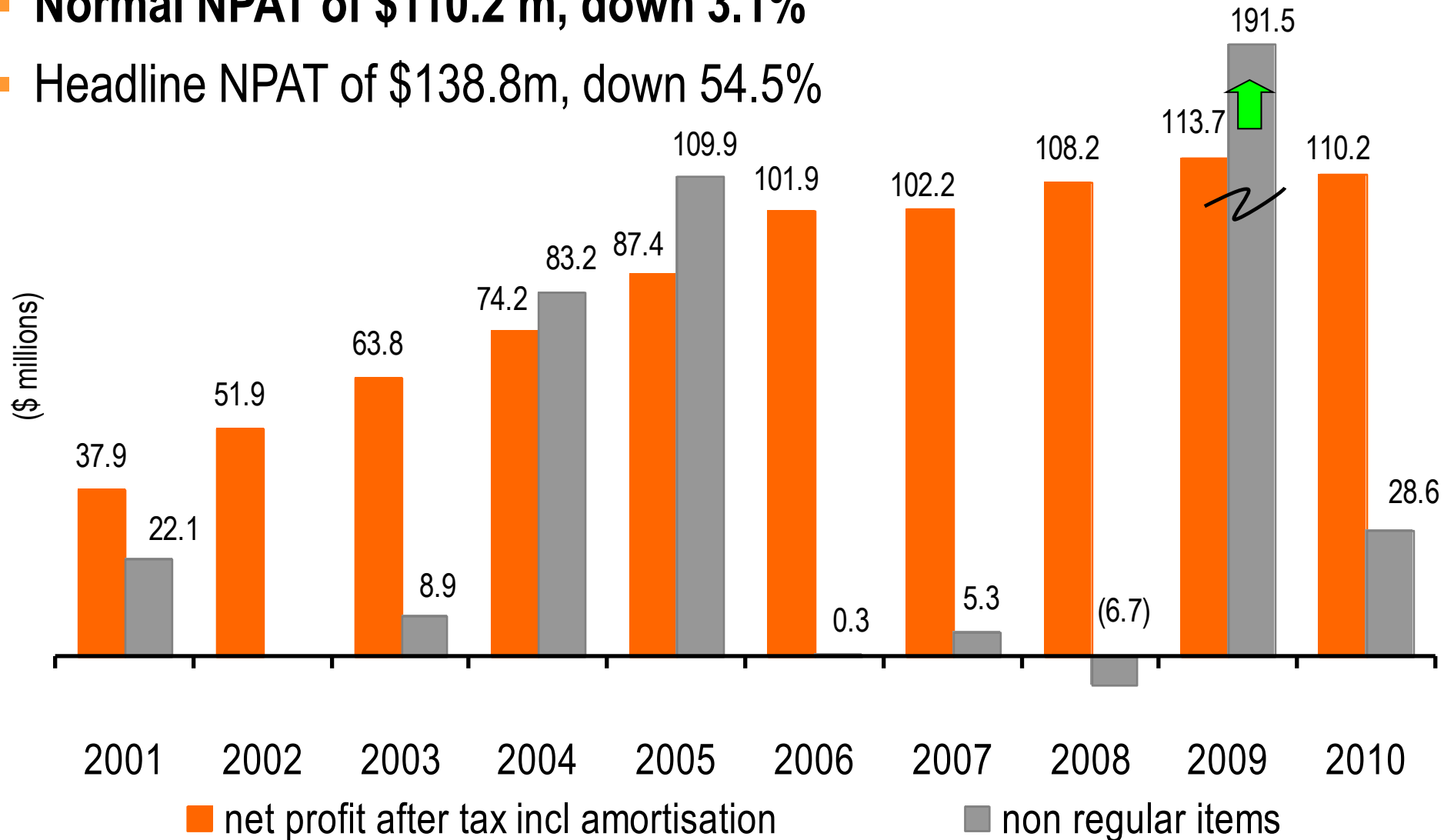
FINANCIAL PERFORMANCE



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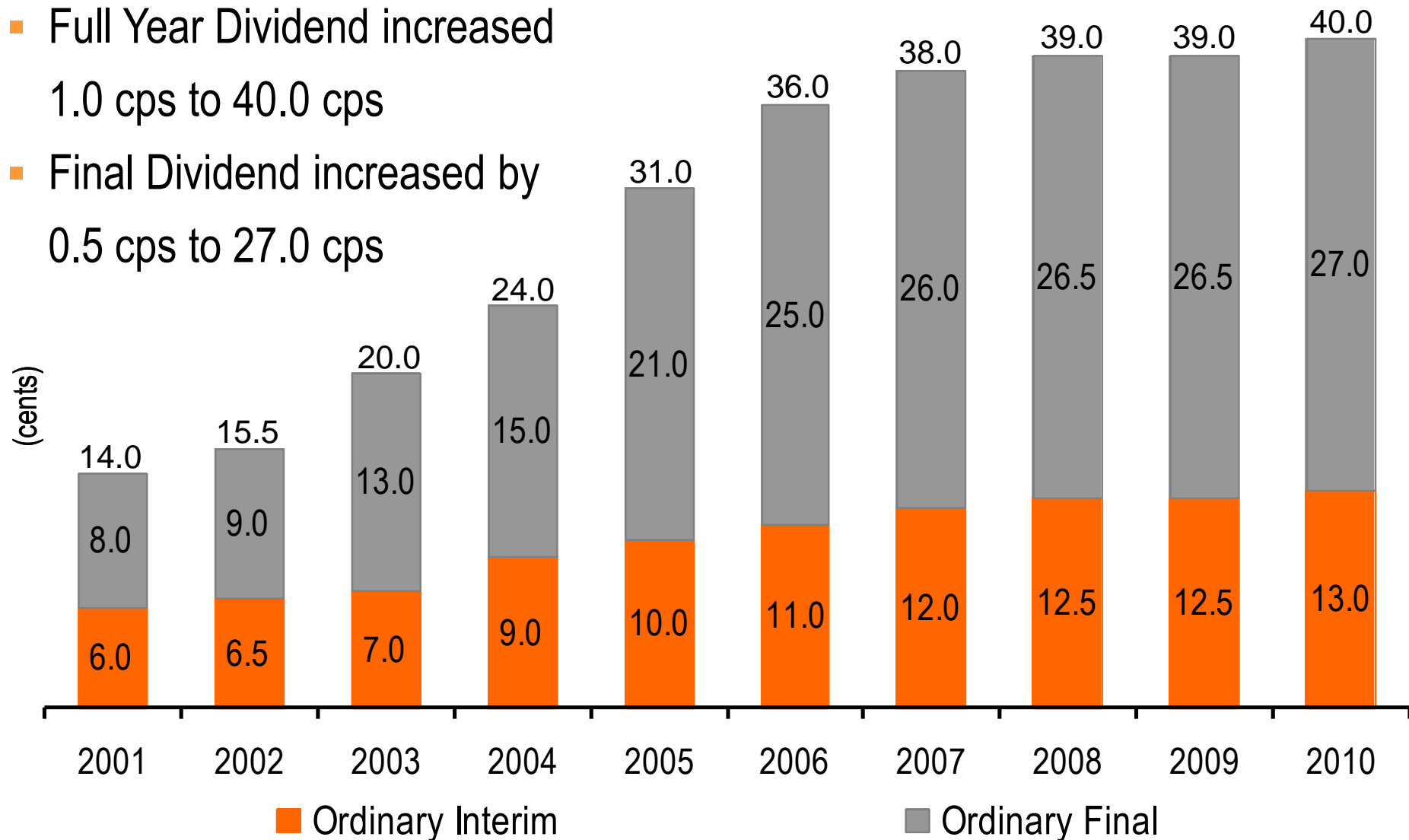
Net Profit After Tax

- Normal NPAT of \$110.2 m, down 3.1%
- Headline NPAT of \$138.8m, down 54.5%



Paid a Dividend every year since listing

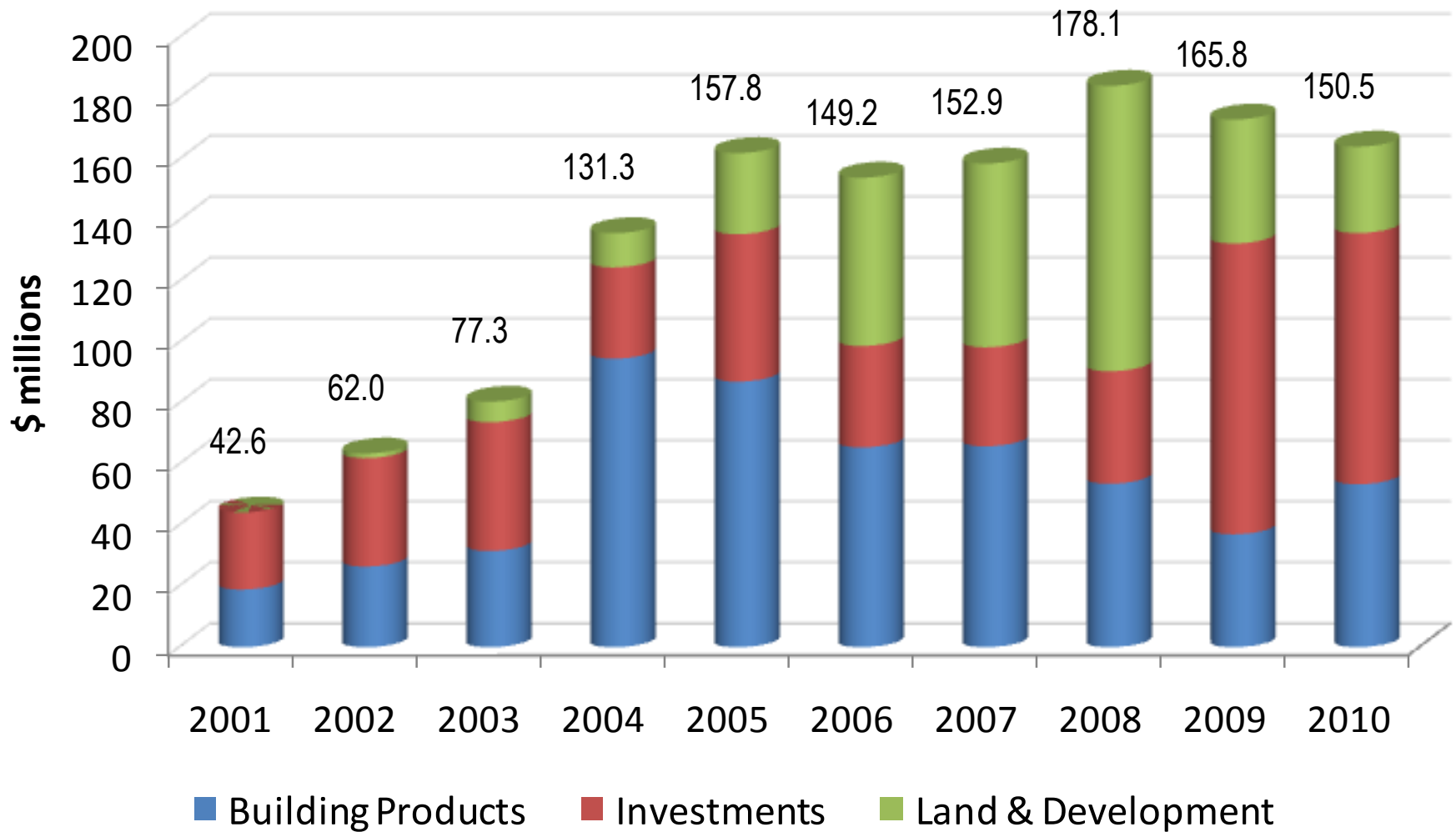
- Full Year Dividend increased
1.0 cps to 40.0 cps
- Final Dividend increased by
0.5 cps to 27.0 cps



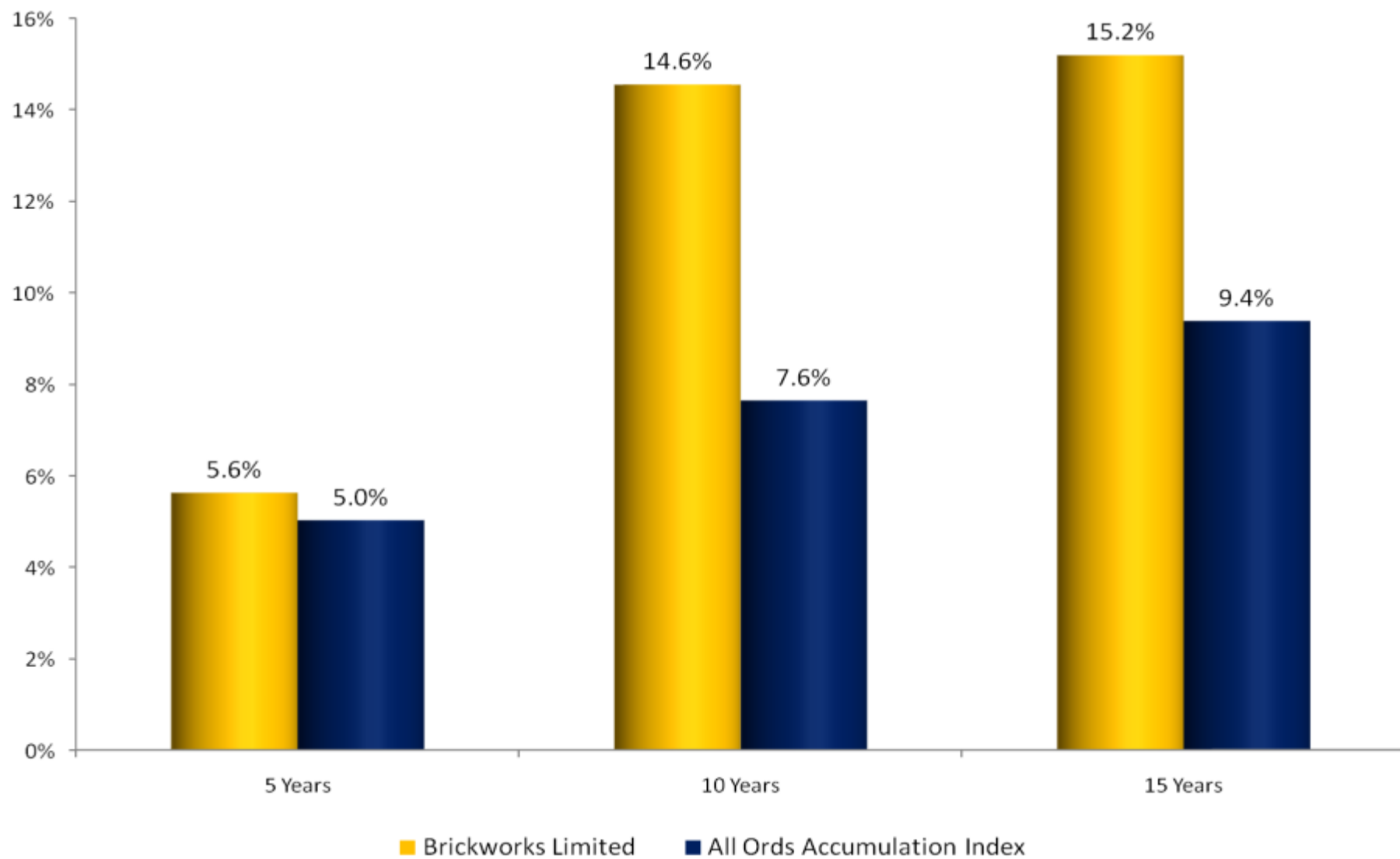
Financial Snapshot

	FY 2009	FY 2010	Change
Building Products EBIT	\$37.0m	\$53.4m	↑ 44.3%
Land and Development EBIT	\$40.6m	\$28.4m	↓ (30.0%)
Investments EBIT	\$95.4m	\$76.5m	↓ (19.8%)
Total EBIT	\$165.8m	\$150.5m	↓ (9.2%)
Net Profit after Tax (Normalised)	\$113.7m	\$110.2m	↓ (3.1%)
Net Profit after Tax and non-regs	\$305.2m	\$138.8m	↓ (54.5%)
Total Interest Bearing Liabilities	\$400.0m	\$300.0m	↑ (25.0%)
Net Debt/Capital Employed	21.8%	12.1%	↓ (44.5%)
Total Gearing	29.2%	18.2%	↓ (37.7%)
Interest Cover	4.6x	6.5x	↑ (41.3%)

Normal EBIT by Segment



Total Shareholder Return



SUMMARY



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- Brickworks' diversified model is expected to deliver another solid result in the coming year
 - Building Products demand softening this year, positive in the long term
 - Solid return from Investments
 - Reduced borrowing costs due to reduction in debt levels

QUESTIONS?



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