

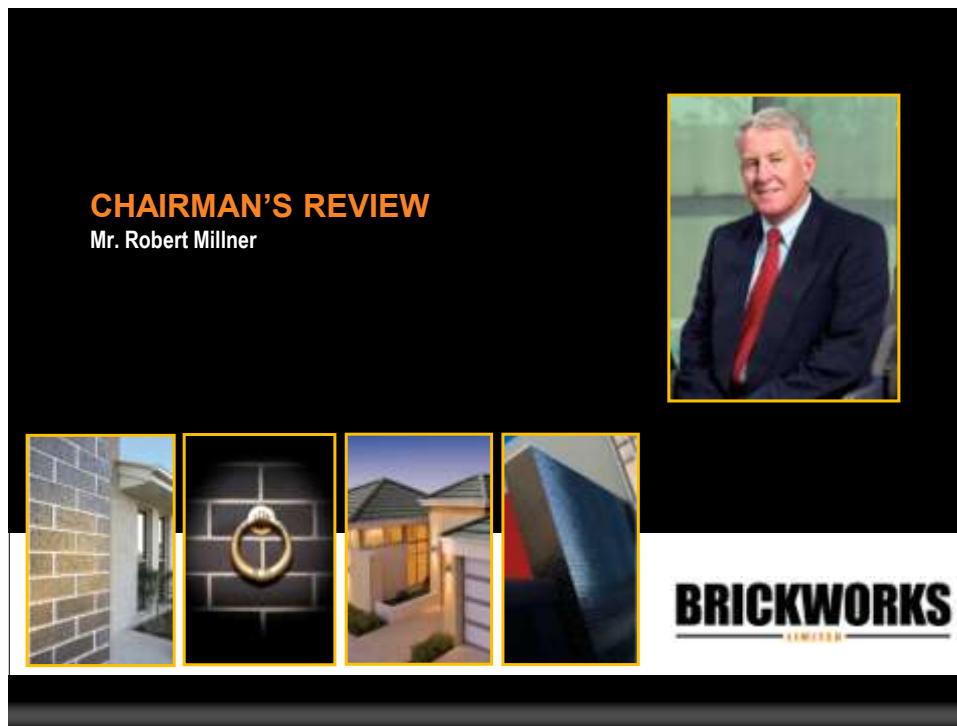
Brickworks Ltd
76th Annual General Meeting
30 November 2010

Chairman's Address

BRICKWORKS LTD
76th ANNUAL GENERAL MEETING
30 NOVEMBER 2010



BRICKWORKS
LIMITED



Present: 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 76th annual general meeting of Brickworks Limited.

If you have not yet been issued with a voting, non-voting or visitors registration card, please see the representatives of Computershare at the registration desk just outside the function room.

Today's meeting has been convened in accordance with both the Corporations Act and the ASX Listing Rules. The Company Secretary has advised me that there is a quorum present and I therefore declare the meeting open.

(continued over)

Standing orders:

The standing orders (rules for discussion) will be as follows:-

- (i) Questions will only be recognised from shareholders and proxies or attorneys of shareholders.
- (ii) One question at a time per shareholder. Please raise your blue or orange admission card and a staff member will provide a microphone. Please identify yourself to the audience.
- (iii) Please be ready to raise your blue admission cards when voting.
- (iv) Would you please ensure that all mobile phones are now turned off.

Introduce directors:

Before we go further with the meeting I would like to introduce the gentlemen seated before you:

Mr Michael Millner, the Deputy Chairman;

Mr Lindsay Partridge, the Managing Director;

Independent Non-Executive Directors:

Mr Brendan Crotty; and

Mr Robert Webster;

Non-Executive Director Mr David Gilham

and

Mr Alex Payne, the Chief Financial Officer; and

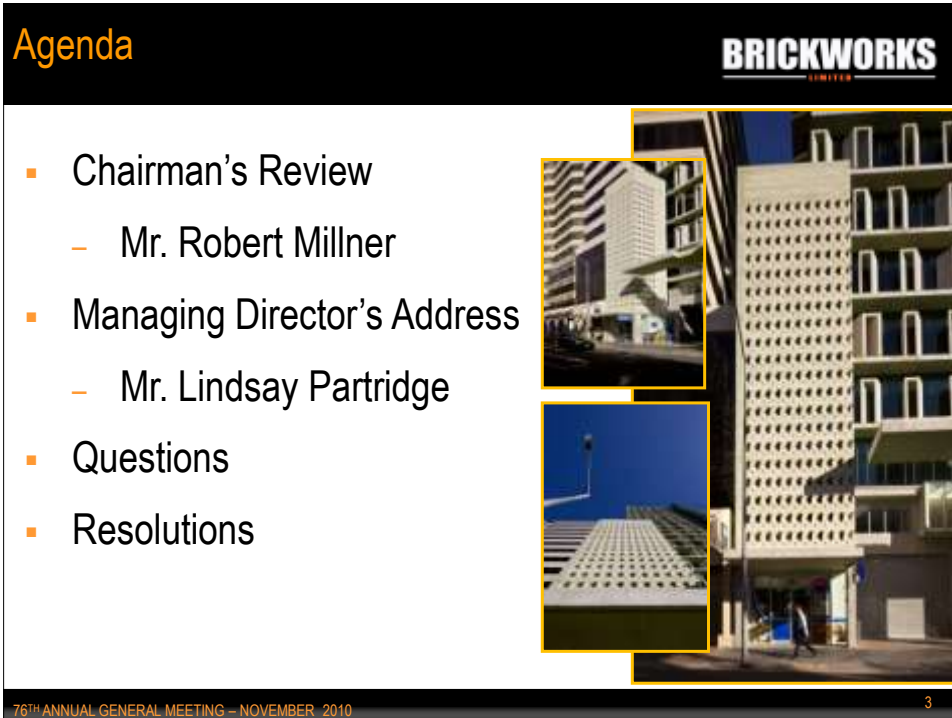
Mr Iain Thompson, the Company Secretary.

(continued over)

Also here today is a representative of our external auditors, Mr Paul Flynn of Ernst & Young.

Notice of meeting:

I propose that the notice of meeting, mailed to all registered members on 22 October 2010 be taken as read. If anyone has any objection, please raise your hand.



Agenda

BRICKWORKS LIMITED

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

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

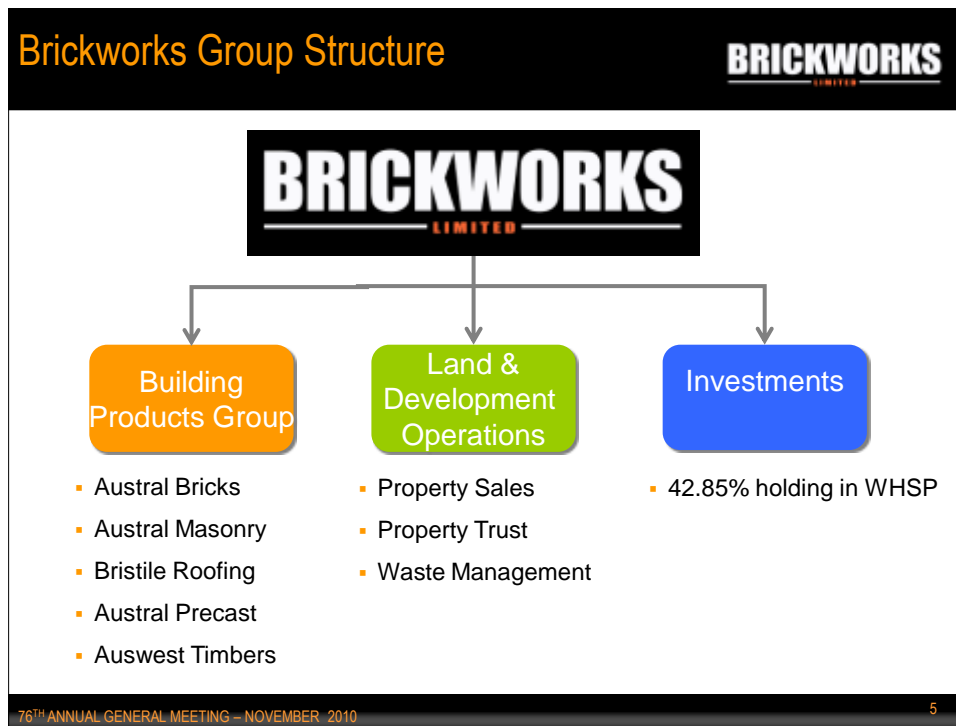
- Brickworks established in 1934
- Listed on ASX in 1962
- Market capitalisation approx. \$1.7 billion
- 9,000 shareholders
- 1,500 employees



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 \$1.7 billion with 9,000 shareholders and 1,500 employees.



Brickworks has a diversified model that has provided a solid foundation for the business through difficult times. There are three main groups in the Brickworks diversified business model:

- the Building Products Group;
- the Land & Development Operations; and
- Investments.

The Building Products Group consists of Austral Bricks, Austral Masonry, Bristile Roofing, the newly formed Austral Precast and Auswest Timbers.

The Building Products Group recorded a substantially improved result for the year as market conditions improved.

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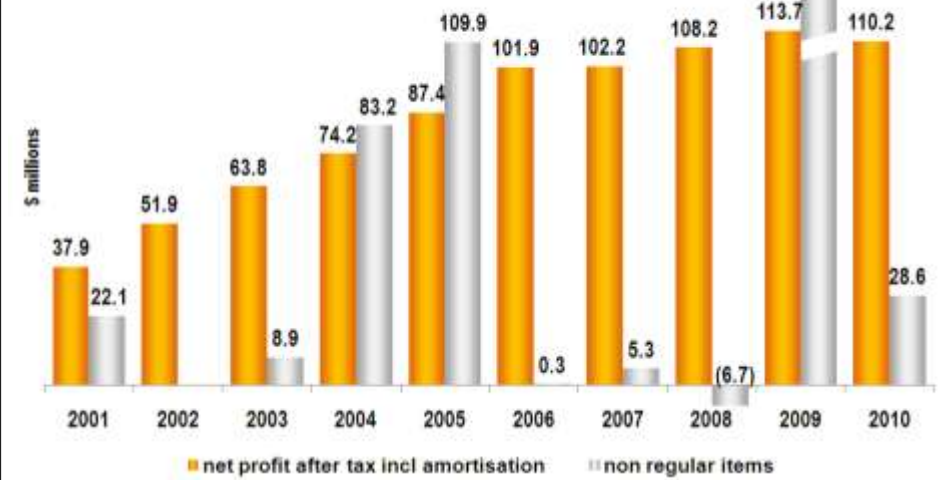
The Land & Development business is based on realising the value of surplus land from the land bank created by the Building Products Group. Residential land is traditionally sold outright whilst industrial land is sold into the Property Trust. The Trust is now providing a stable and long term income stream for Brickworks.

Investments consists mostly of the 42.85% interest in Washington H. Soul Pattinson. This 'Strategic Alliance' with Washington H. Soul Pattinson dates back over 40 years.

Net Profit After Tax

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



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Normal Net Profit After Tax was down slightly at \$110.2 million for the full year.

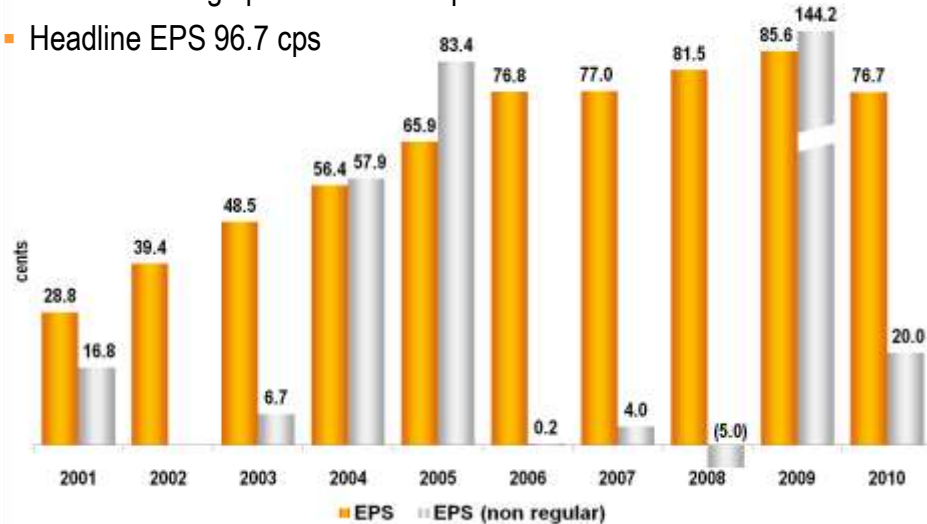
Headline Net Profit After Tax including non-regular items was \$138.8 million, down 54.5% from the record result last year that included the one off from New Hope Corporation's sale of the New Saraji mine.

The most outstanding achievement with the results over the last few years is that profitability was maintained through the GFC.

Earnings Per Share

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- Normal earnings per share 76.7 cps
- Headline EPS 96.7 cps



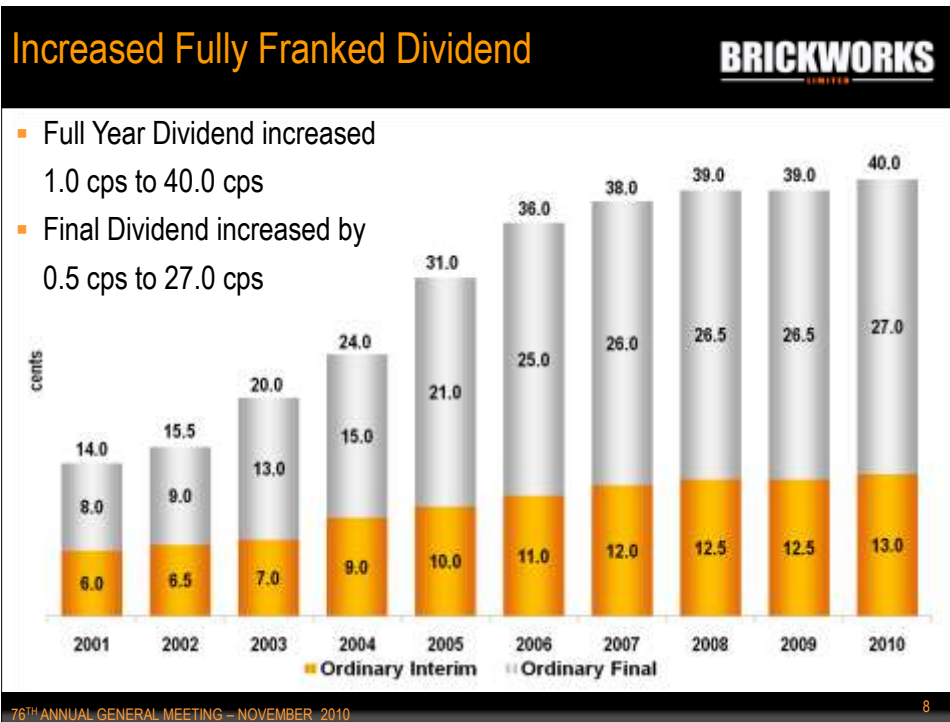
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Normal Earnings Per Share were 76.7 cents per share in the year ended 31 July 2010 down from 85.6 cents per share in the previous year. The lower earnings per share was in a large part due to the increased number of ordinary shares on issue.

While the increased number of shares has lowered the normal earnings per share it has allowed our net debt levels to fall from \$382 million last year to \$227 million this year. The directors are very comfortable with this conservative level of borrowings.

Headline Earnings Per Share were 96.7 cents per share down from 229.8 cents per share in the previous year.



The Directors have resolved to increase the final dividend by 0.5 cents per share to 27 cents fully franked with the improved performance of the core Building Products business this past year.

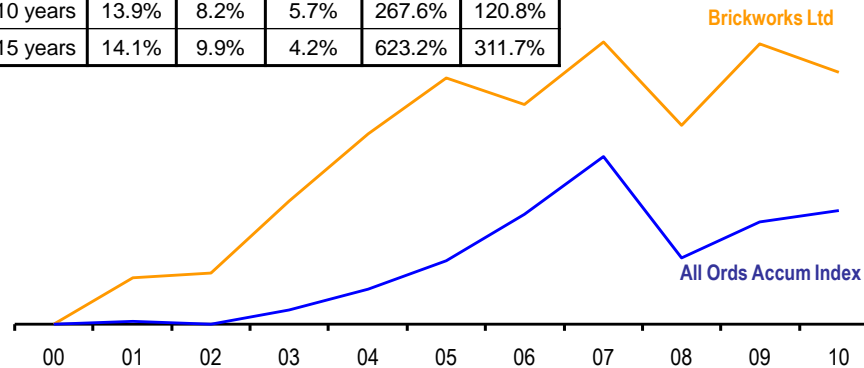
This brings the total dividend for the year to 40 cents, up 1 cent compared to last year not only indicating our confidence in the long term future of Brickworks, but this is in stark contrast to many other corporate peers who reduced dividends through the GFC.

Brickworks Total Shareholder Return (TSR) **BRICKWORKS**

Brickworks Ltd has outperformed the ASX All Ordinaries Index over the long term

	BKW	ASX All Ord Accum	Out Performance	Total BKW TSR	Total All Ord TSR
5 years	0.3%	5.7%	(5.4%)	1.7%	32.2%
10 years	13.9%	8.2%	5.7%	267.6%	120.8%
15 years	14.1%	9.9%	4.2%	623.2%	311.7%

**10 Year TSR to
31 October 2010**



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While the Board is very pleased that Brickworks continues to outperform the All Ordinaries Accumulation Index in terms of Total Shareholder Return over both the medium and longer term they are acutely aware that the 5 year return has been below the index return.

This has been caused by not only the flatter building cycle and bottoming of the industrial property market but also by the high number of short term shareholders who entered the registry with the Share Purchase Plan.

However over 10 years the return has exceeded the All Ordinaries Accumulation index by 5.7% per annum and the 15 year return by 4.2% per annum.

I will now hand over to our Managing Director, Mr Lindsay Partridge to take you through the results in more detail.

Brickworks Ltd
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Managing Director's Address

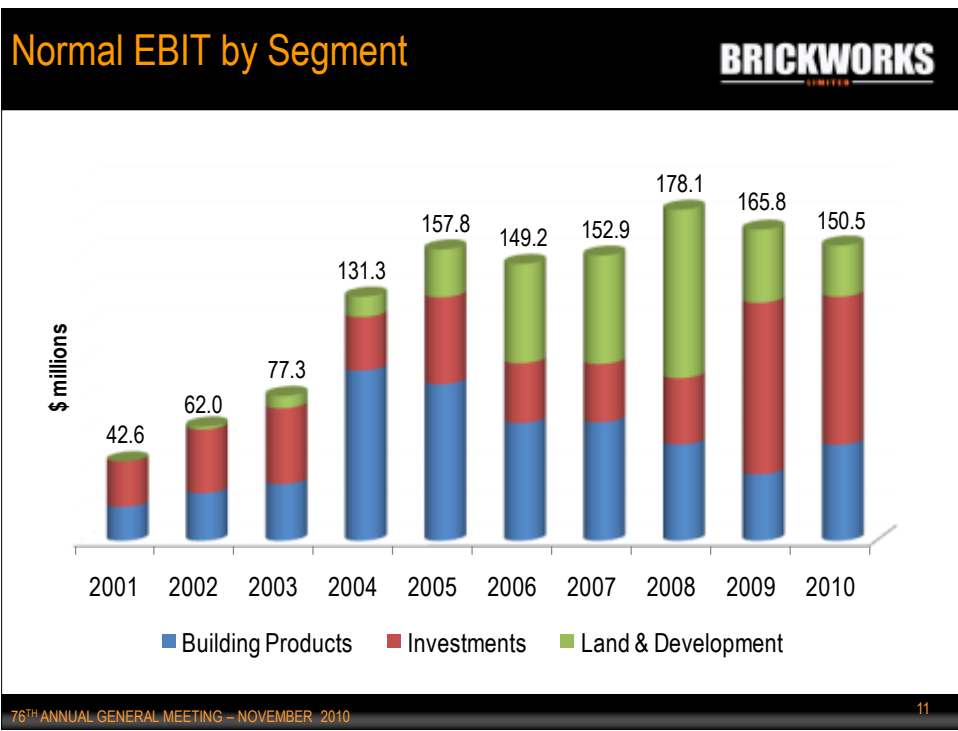


MANAGING DIRECTOR'S ADDRESS
Mr. Lindsay Partridge

BRICKWORKS

Thank you Chairman. Good afternoon Ladies and Gentlemen.

I would like to join the Chairman in welcoming you here today to our 76th Annual General Meeting.



The contribution from each part of the business has changed significantly over time. This year 34% of Brickworks' earnings came from Building Products, 18% from Land & Development and 48% from Investments.

This highlights how Brickworks' diversification strategy has successfully countered the cyclical nature of the Building Products business and provided a stable base of earnings.

I will now review some of the key financial indicators for the business before moving on to the individual operation's results in more detail.

	FY July 2009	FY July 2010
Net Tangible Assets (NTA)	\$1,099m	\$1,366m
Shareholder's Equity	\$1,371m	\$1,650m
Return on Equity (Normal)	8.3%	6.7%
Cash Flow From Operations	\$132.0m	\$146.5m
Net Debt	\$382.0m	\$226.6m
Net Debt/Capital Employed	21.8%	12.1%
Interest Cover (Normal / Annualised)	4.6x	6.5x

Net Tangible Assets and Shareholders Equity both increased strongly during the year. Shareholders Equity increasing to \$1.65 billion at the end of the financial year.

Normal Return on Equity was 6.7%, reflective of the large increase in equity.

Cash flow from operations improved to \$146.5 million.

Net Debt reduced to \$226.6 million at 31 July 2010 with Net Debt to Capital Employed reducing to a very conservative 12.1% at the end of the year. This is reflective of the strength of Brickworks financial position.

Interest Cover was a healthy 6.5 times.

BUILDING PRODUCTS

'Australia's Best Building Products Company'



Brickworks' goal remains to be **Australia's Best Building Products Company**. This requires continued effort on being customer focused, striving for operational excellence, providing market leading products and services and investing in our people. We believe that we have made great strides towards achieving this goal, but there always remains work to be done.

Brickworks' long term view of the business is supported by a stable Board and management team. This has enabled the company to develop long term relationships with customers, suppliers, employees and the community and invest in manufacturing facilities and strategic raw material deposits vital for the long term competitive position of the business.

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The company's strategy has for some time focused on a combination of organic growth and complementary bolt on acquisitions. Management continues to execute this strategy with the support of the Board. This strategy has enabled Brickworks to expand into related markets and grow from a two state brick operation in New South Wales and Queensland some 10 years ago to a truly national, diversified building products company.

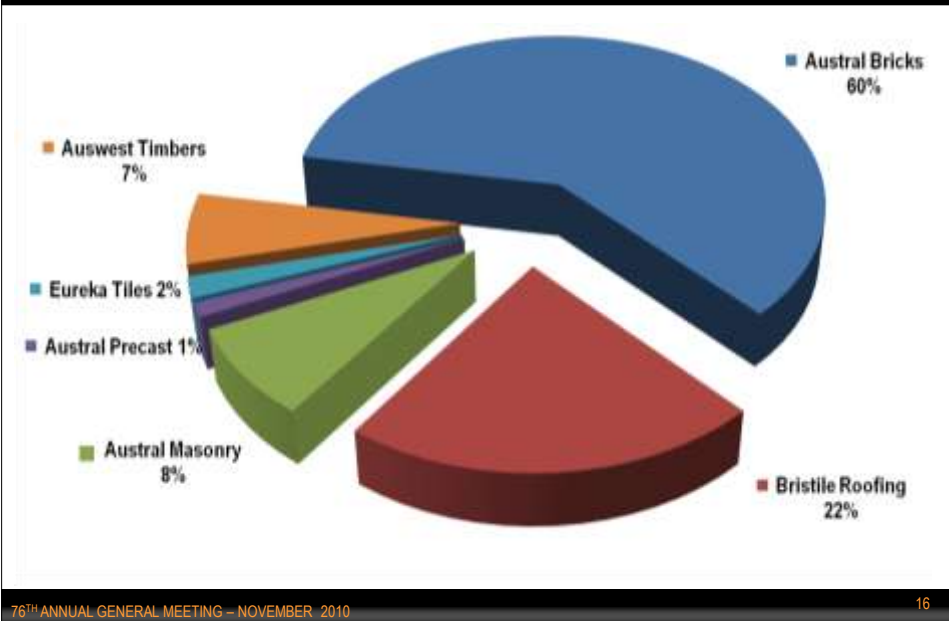


Across Australia, Brickworks now has a total of 35 distinct manufacturing operations and 34 company-owned sales outlets in all states creating a truly national footprint. The company owned displays are located from Cairns in Far North Queensland to Busselton in the south of Western Australia.



Brickworks, where possible, aims to control the process from quarry to end consumer. A vital element of this strategy is maintaining world class displays and design centres for the end consumer. Over the last five years the company has upgraded 13 existing displays and constructed 15 new displays and design centres.

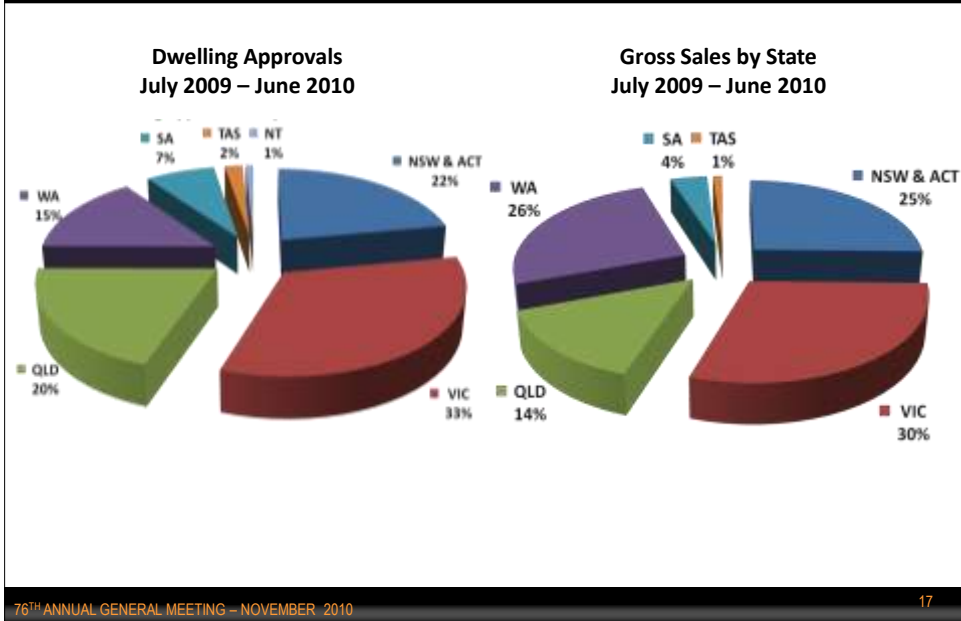
The pictures on the slide are of some of the more recently completed projects. On the left is of the revamped display at Horsley Park here in New South Wales. The top right is Bowral, also in New South Wales, and the bottom right is the new design centre in Christchurch, New Zealand.



The diversification of revenue in the Building Products Group that has occurred over recent years has reduced Brickworks reliance on the performance of bricks. Bricks represent only 60% of Building Products Revenue while roof tiles and masonry account for 22% and 8% respectively.

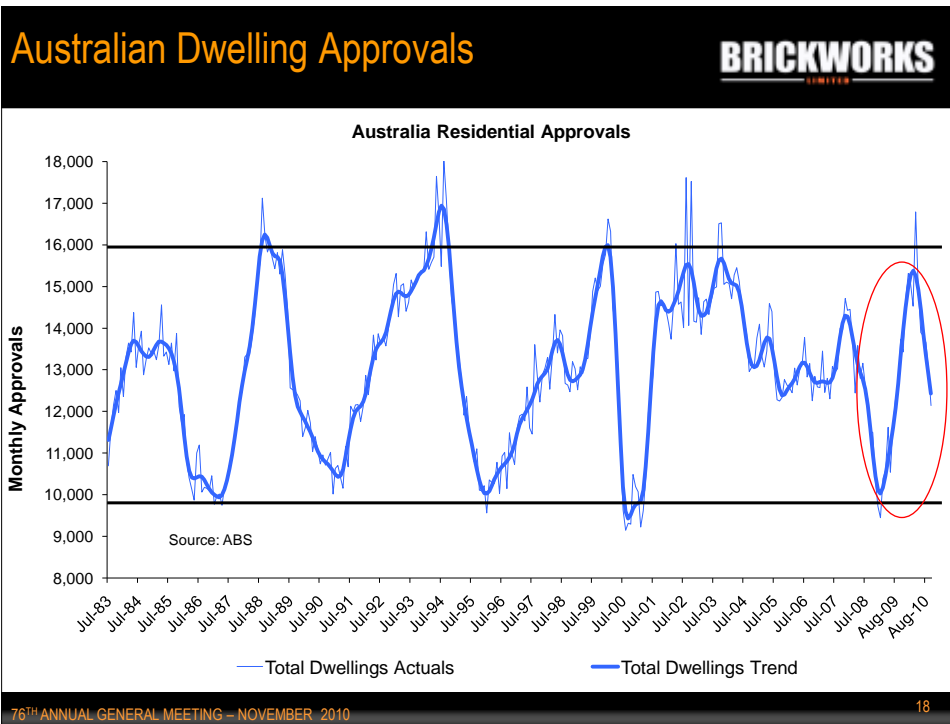
The Austral Precast business was only acquired in March of this year so the 1% of revenue does not represent a full years trading nor does the graph include the more recent acquisitions.

The Eureka Tiles business was divested during the year.



These two pie charts show the dwelling approval by state over the last 12 months on the left while our sales in each state over the same period is shown on the right.

As you can see our exposure to any one market is much more balanced than at any time in our history.



This chart shows the TOTAL monthly Australian Residential Approvals back to 1983.

During this period there have been a number of distinct cycles. The peaks of these cycles have been at around 16,000 approvals per month and all troughs have been at around 10,000 approvals per month.

Embedded in these numbers though are the NSW approvals that have in the last few years been the lowest since WWII. This, having once been the Companies largest market, has had a profound effect on our results over this period.

The duration of the latest cycle (circled) in monthly approvals on this graph is of the shortest duration in the last 27 years on any upturn cycle.

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%

Sales revenue for the year ended 31 July 2010 increased 18.6% to \$580.3 million.

Full year Earnings Before Interest Tax and Depreciation (EBITDA) increased 22.3% to \$79.1 million.

Earnings Before Interest and Tax (EBIT) increased 44.3% to \$53.4 million.

EBITDA to sales margin increased slightly during the year.

Proportionally depreciation was lower following the sale and leaseback of the Wollert facility.

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EBIT to Sales Margin improved substantially through increased average selling prices and tight control of unit manufacturing costs.

Both margin ratios were assisted by strict control on overhead expenditure.



- Commenced operations in 1908
- Improved results driven by First Home Owners & Building Education Revolution



Austral Bricks commenced operation in 1908 and today has 16 plants nationally. With all kilns running at capacity we can manufacture one billion bricks per annum. This makes Austral, Australia's largest manufacturer of bricks and pavers.

Austral Bricks delivered a significantly improved result this year due to higher sales volumes. Demand from the Building Education Revolution, First Home Owner and social housing programs continued strongly throughout the year, though the progress varies state by state. There was a definite shift in product mix towards low margin high volume styles as a result of the first home owners grant. This low margin work was countered by increased sales of high margin products to the Building Education Revolution program particularly in NSW.

(continued over)

A significant number of stylish market leading products were released during the year.

Pictured left to right are our Elements Zinc, Bowral 50 and lastly our Bowral Blue.



- Significant business with over 20% East Coast market share
- Sales growth of 10%
- Increased margins on higher selling prices and cost reductions
- Increased contribution
- Masonry range continues to be expanded



Austral Masonry has been formed over the last 5 years through the acquisition of a number of leading independent manufacturers.

Austral Masonry now operates 6 block plants in Queensland, 1 in Dandenong, Victoria and in this last year acquired a plant at Port Kembla in New South Wales for \$13.5 million.

Austral Masonry is able to supply product along the east coast from Cairns to Melbourne.

The Austral Masonry business recorded sales growth of 10% before taking into account the recently acquired Port Kembla business.

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The combination of substantially increased manufacturing volumes and stringent cost controls resulted in a decrease of unit manufacturing costs, higher margins and subsequently an increased contribution.

Work is continuing on expanding the masonry product range. A new range of lightweight standard masonry products was launched in South East Queensland to complement the NSW range and has been well received by the market.

Pictured are our sandblend splitface limestone product on top, our sandblend splitface Sydney blend product on the bottom left and our artique 90mm splitface limestone product on the bottom right.



- National business supplying concrete and terracotta roof tiles
- A strong 23% increase in sales
- Improved earnings performance



Bristile Roofing is one of Australia's major manufacturers and installers of roof tiles with three manufacturing facilities nationally. Concrete tile production facilities are located at Wacol in Queensland and Dandenong in Victoria while our terracotta roof tile production facility is located at Caversham in Western Australia. The terracotta tiles are distributed nationally.

Bristile Roofing delivered an improved result with particularly strong sales volumes.

Increased activity in the first home owner segment of the market was experienced on both the east and west coasts. Sales volumes increased by 23% over the last year due to the spike in first home owner work .

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This resulted in a change in the customer mix towards the major builders, in turn placing pressure on average selling prices.

The picture on the screen is Bristle Roofing's Luna Eclipse Classic Shake concrete tile.



- Formed through acquisitions in 2010
- Australia's largest and only national precast manufacturer
- Expanded business has traded profitably from the first month



Austral Precast has been formed through the acquisition of 3 businesses in calendar 2010; Sasso with its automated plant in Sydney, Giroto and its three manual facilities in Sydney, Melbourne and Brisbane, and Gocrete and its partially automated manufacturing facility in Perth. The businesses have all been rebranded Austral Precast. Austral Precast is the only national precast manufacturer and has the market leading position nationally.

We are very pleased to announce that the combined precast division has been trading profitably for the first two months since the Giroto and Gocrete acquisitions. The immediate focus is on reducing costs and increasing price momentum that will see the business provide an acceptable return in short order. It is anticipated the business will turnover \$60 million in its first full year of operation.

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The acquired business has been split into East and West Coast operations. East Coast has been put under the very successful ex-Sasso management while the West Coast will continue with the existing management reporting to Brickworks' West Coast Executive General Manager.

During 2011, it is our intention to upgrade all our facilities to world class.

Pictured are three of Austral Precast East Coast's projects – Pullman Hotel (St Hilliers), Versatile Tiles at the Norwest Business Park (Watpac), and New Commercial & Industrial Development at Warriewood (Adco Constructions)

- National business with export exposure
- Supports roofing business with battens
- Value add processing in Victoria and Western Australia
- Substantially improved result



Auswest Timbers includes four manufacturing sites in Western Australia, Victoria and the Australian Capital Territory. Over the last few years Auswest Timbers has successfully transformed from primarily a green timber producer to also be a dry processed timber producer.

Improved sales volumes and average selling prices delivered a substantially improved result during the year.

Export volumes were maintained by developing new export markets, particularly South Korea.

Pictured are various completed projects incorporating Auswest products including in the centre a 6.5km boardwalk constructed with Auswest product in South Korea.

	FY 2009	FY 2010
S.I.B. Plant and Equipment	\$11.0m	\$15.1m
Major Capital Items	\$6.2m	\$8.8m
Building Products Capital Expenditure	\$17.2m	\$23.9m
Land and Development & Rehabilitation	\$0.2m	\$1.3m
Depreciation and Amortisation	\$27.7m	\$25.8m
Business Acquisitions	\$0m	\$53.1m

This year saw a return to more normal levels of capital expenditure with \$23.9 million spent in the Building Products Group during the year. Major capital items of \$8.8 million includes the replacement of the factory roof at the Austral Bricks plant at Riverview in Queensland.

Spending on two acquisitions during the second half of the year totalled \$53.1 million. The acquisitions were the Brick and Block masonry business at Port Kembla and Sasso Precast Concrete at Wetherill Park, both in New South Wales.

We have invested heavily in our brick operations in Victoria over the last few years. The new plant at Wollert replaced the Scoresby factory that was past its useful life. This plant cost \$55 million and has consistently exceeded expectations.



We announced back in May that we are now expanding this factory at Wollert and doubling its capacity. This will bring the total investment in new brick manufacturing facilities in Victoria to \$125 million. This investment will ensure that Austral Bricks maintains its market leading position in the Victorian market for years to come.

When complete, Austral Bricks will then have 100 per cent state of the art manufacturing facilities in this market. The combined plant will be one of the largest and most efficient brick plants in the world with a total capacity of 170 million bricks per annum.

The project is continuing on budget, on schedule, and is expected to commence commissioning by 1 July 2011. This picture is looking down the length of the kiln of the new plant as it is being constructed.

- Sales revenue up 19.5% to \$160 million on same quarter last year
- Unaudited EBIT of \$13.2 million, up 16.9% on prior corresponding period
- EBIT to Sales Ratio 8.2% compared to 8.4% same time last year

Outlook

- Interest rate rises will impact housing demand
- Estimate 150,000 to 155,000 starts in 2010/11
- BER stimulus will continue to support demand
- Overall demand expected to be steady

For the first quarter, sales revenue was up 20% to \$160 million on the soft first quarter of last year.

Earnings Before Interest and Tax was also up 17% compared to the same period last year to \$13.2 million (unaudited). The EBIT to sales ratio was down slightly to 8.2% compared to the same period last year. This is due to the addition of the initially lower margin precast business.

The effect of increased interest rates leads us to expect that dwelling commencements will track sideways in the current year at approximately 150,000 to 155,000 starts.

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The stimulus driven work has past its peak and is subsiding in New South Wales but the Building Education Revolution is yet to build significant momentum in Victoria with only 20% of schools underway.

The combination of these factors has resulted in demand holding up and our expectation year on year is that demand should be steady.

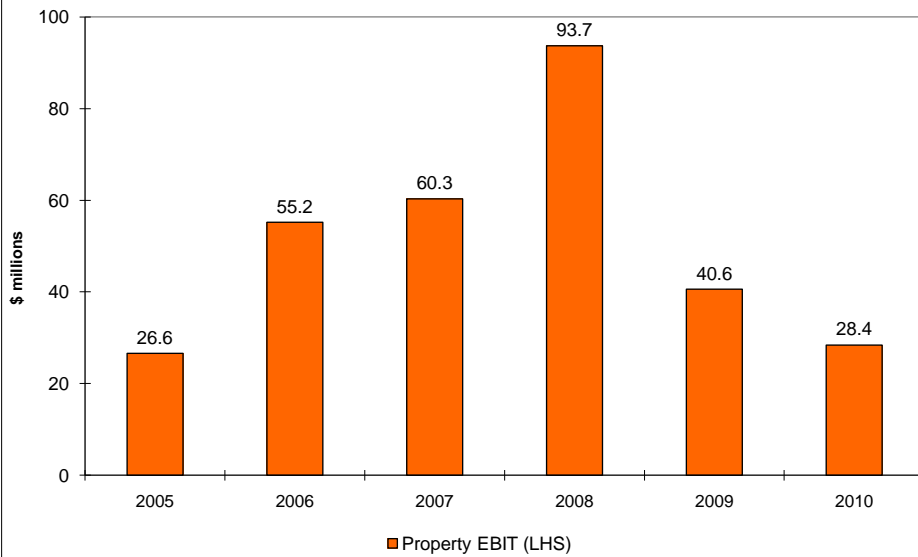
A sustained recovery in housing construction will require support from investors and upgraders until the first home owner activity recovers from the pull forward in activity created by the First Home Owners Grant. In addition, any sustained recovery continues to be constrained by unresolved land supply and affordability issues nationally.



Now turning to Land and Development.

Land & Development Normal EBIT

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Land and Development produced a profit of \$28.4 million in the current year, down 30% on the previous year due to depressed conditions in the industrial market.

TRANSACTION	PROCEEDS
M7 Hub (2 lots)	\$10.5m
Eastwood	\$33.8m
Oxley	\$13.0m
Other Sales	\$1.3m
Total Land Sales	\$58.6m
2009/10 EBIT	\$17.9m

- Two further lots at M7 Hub to settle January 2011



Property sales contributed strongly to the overall profit with a total contribution of \$17.9 million.

The major transaction for the year was a 15 hectare site at Oxley in Queensland which was sold in July for \$13 million on an as-is basis. The site was partially rehabilitated and required rezoning for development and the outright sale represented better value for Brickworks than developing the site. Oxley is shown on the top right hand side of this slide.

Other transactions for the year included the sale of two lots in the M7 Business Hub in New South Wales for proceeds of \$7.5 million and \$3 million respectively. One of the lots is shown in the picture on the bottom right.

(continued over)

The sale of the Eastwood site in New South Wales to AV Jennings was also completed with proceeds of \$33.8 million received this year.

In October Brickworks announced that contracts had been exchanged on the sale of two lots in the M7 Business Hub for \$22 million and \$2 million respectively. Both of these transactions are expected to settle in January 2011.

Performance

- Total EBIT of \$10.3 million
- No new facilities were completed during the year
- Rental Distribution profit \$7.4 million
- Revaluation profit of \$2.8 million
- Capitalisation rates have stabilised at 8.0% to 8.5%
- Brickworks net share of the Trust is valued at \$176.0 million

The Property Trust generated a profit of \$10.3 million for the year.

There was no development profit this year as no new facilities were completed.

Distributions from the Trust were \$7.4 million, slightly down on the previous year.

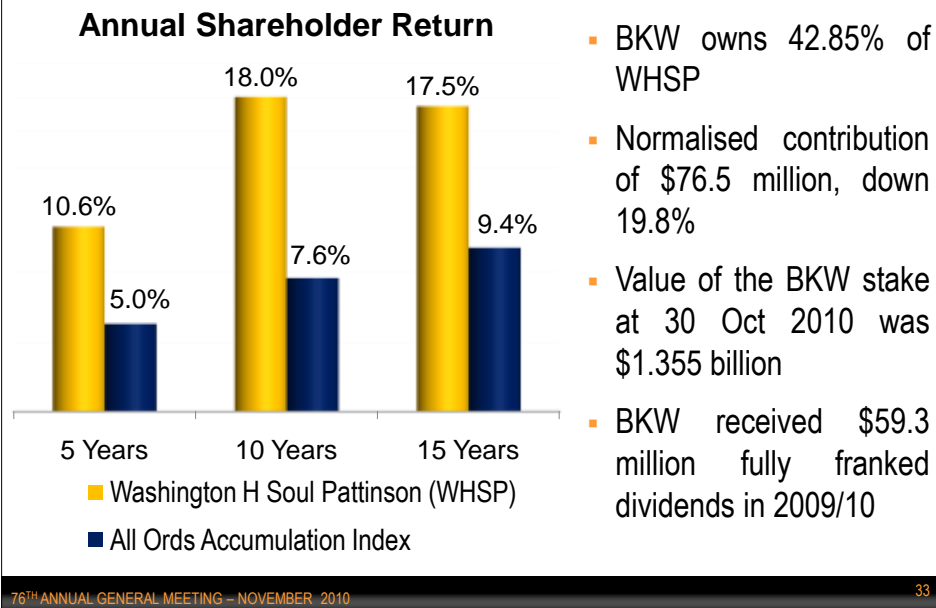
The profit on revaluation for the current year was \$2.8 million compared to a net writedown of \$9.3 million in the prior year. This revaluation profit was driven by increased rentals as capitalisation rates stabilise at 8 to 8.5%.

At 31 July 2010 Brickworks' 50% share of the net asset value is \$176.0 million, up 9.7% on the prior year.

INVESTMENTS



Now looking at the result from Investments.



Brickworks investments now consists mainly of its 42.85% holding in Washington H Soul Pattinson, a core asset of Brickworks that has brought diversity and reliable earnings to the company.

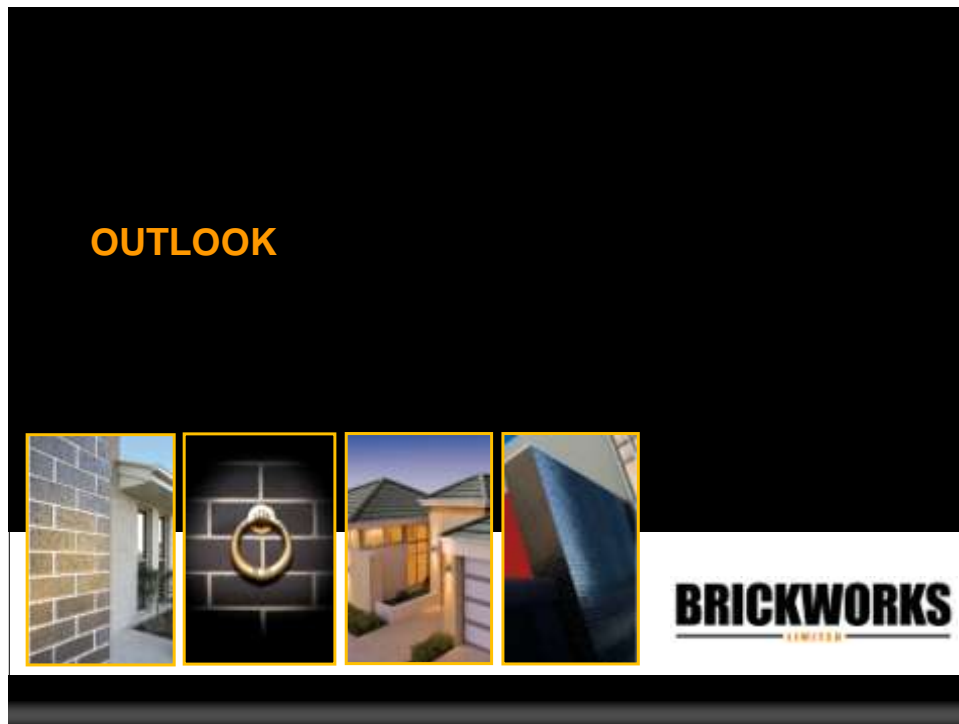
The equity accounted contribution was \$76.5 million during the year ended 31 July 2010, down 19.8%.

Fully franked dividends totaling \$59.3 million were received from WHSP during the year. This included an ordinary dividend of 33 cents per share and a special dividend of 25 cents per share, all fully franked. WHSP have announced an increased final dividend of 20 cents per share and a further special dividend of 12.5 cents both payable on 6 December 2010.

(continued over)

The value of Brickworks investment in WHSP was \$1.355 billion at 31 October 2010, an increase of \$26 million from 31 July 2010.

WHSP has delivered outstanding returns to its shareholders over both the medium and long term, outperforming the ASX Accumulation Index by some 10.4% per annum over 10 years at 18.0%.



In conclusion, the outlook for the business is as follows.

- Brickworks' diversified model is expected to deliver another solid result in the coming year
 - Building Products demand steady, positive in the long term
 - Property steady on last year, development pipeline increasing
 - Solid return from Investments
 - Low borrowing costs

Brickworks' diversified model should deliver another solid result in the coming year.

Building Products long term outlook is positive due to the housing shortage however is constrained by ongoing land supply issues. Year on year demand is expected to be steady.

Property is expected to be steady on last year as the pipeline of work increases.

Investments are expected to provide another solid return in the coming year.

(continued over)

The result will be assisted by reduced borrowing costs resulting from the substantially lower levels of debt.

In closing I would like to thank all our staff for their contribution to 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:

Mrs. Megan Kublins	Executive General Manager Land & Development
Mr. David Fitzharris	Group General Manager Sales and Marketing
Mr. Colin Skead	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. Mark Ellenor	General Manager Austral Bricks NSW
Mr Paul Tolomeo	Managing Director Austral Precast East Coast
Mr. Scott Formston	General Manager Austral Precast West Coast

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

QUESTIONS?



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Disclaimer

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