

MEDIA RELEASE

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BRICKWORKS FIRST QUARTER SLIGHTLY UP - BUILDING PRODUCTS DOWN, LAND SALES UP

Building products and investment company, Brickworks Limited, told shareholders at its annual meeting today that first quarter results to the end of October were slightly improved, despite tough market conditions reducing building products EBIT.

Managing director of Brickworks, Mr. Lindsay Partridge noted land & development was boosted by the sale of the Eastwood site to AV Jennings lifting first quarter earnings to be above last years.

Building products experienced stronger trading conditions in Queensland, Victoria and South Australia, continuing poor conditions in New South Wales and softening conditions in Western Australia. Profit was down approximately 15%, due in the main, to poor weather in the first few months, and disruptions caused by the transition from Scoresby to the new plant at Wollert in Victoria.

Mr. Partridge commented that there had been a lot of discussion about affordability 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 outlook for 2008 is positive with an improved investment performance and solid land & development profits likely to offset any decline in building products caused by recent and further likely interest rate rises.

Chairman of Brickworks, Mr. Robert Millner, pointed out to shareholders that the strategy of combining non-cyclical income from investment and land & development with a building products business had enabled Brickworks to out perform the ASX over the last 10 years.

Various models being floated for the Company's divestment of its holding in Washington H. Soul Pattinson were factually incorrect and misguided on the return to shareholders. During the year Brickworks investment in Washington H. Soul Pattinson increased in value by \$217 million.

Brickworks new flagship plant at Wollert, Victoria is up and running close to design capacity with good feedback from customers on the range, quality and improved packaging. Wollert uses no town water and produces a third less greenhouse gases than the plant it replaced at Scoresby.

Brickworks final year profit for 2006-07 was \$107.5 million and the final dividend of 26 cents per share fully franked will be paid on 3 December 2007.

Brickworks, Australia's largest brick manufacturer with brands including Austral Bricks™, Austral Masonry™, Bristle Roofing™, Eureka Tiles™ and Auswest Timbers™, held its 73rd annual meeting today. Brickworks has paid a dividend every year since listing on the ASX in 1961.

BRICKWORKS LIMITED (ASX CODE: BKW) www.brickworks.com.au

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