

**RESULTS FOR THE YEAR ENDED
31 JULY 2013**



19 September 2013

BRICKWORKS
LIMITED

OVERVIEW
Mr Robert Millner, Chairman



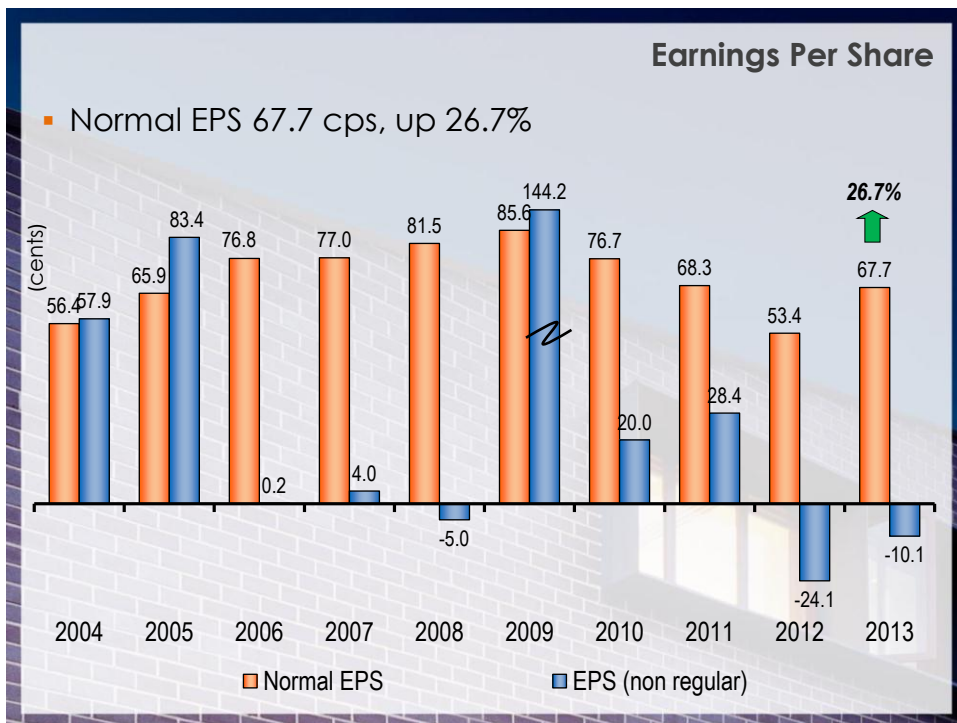
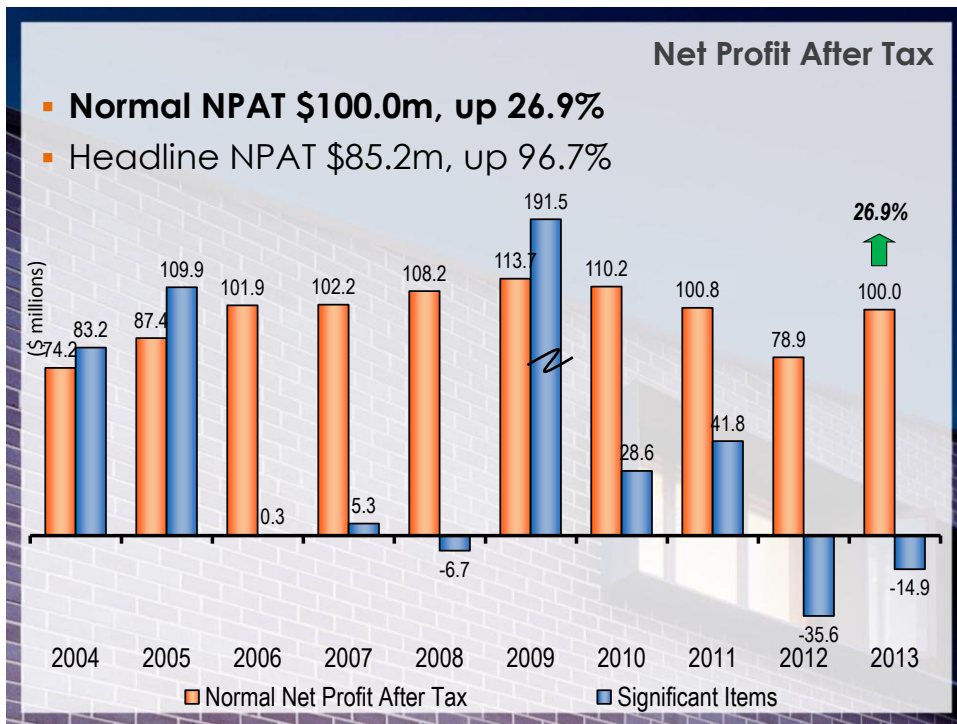


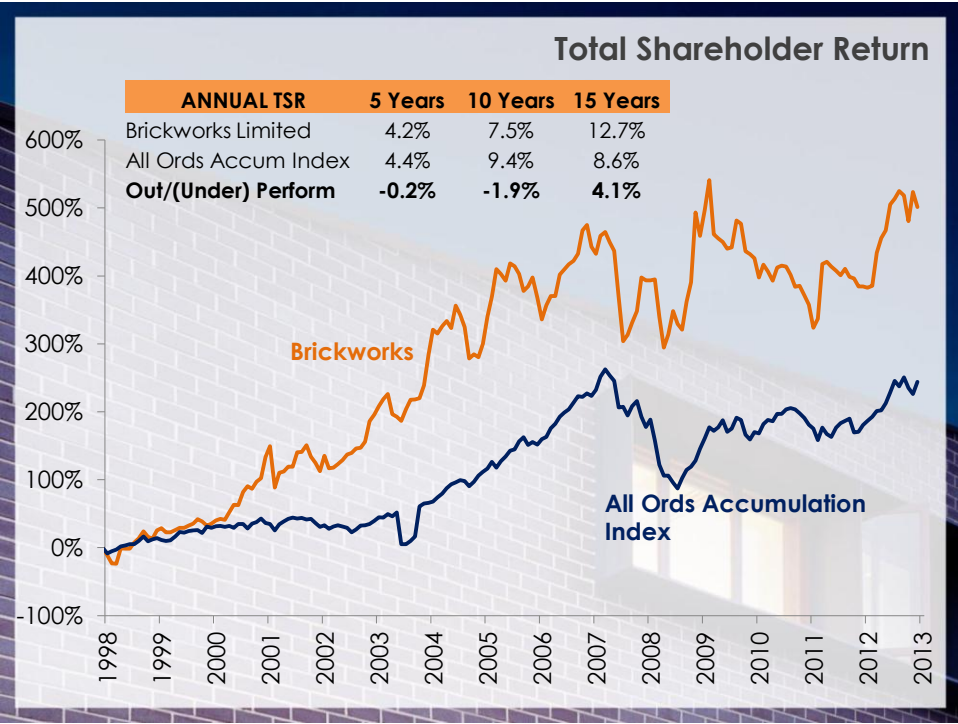
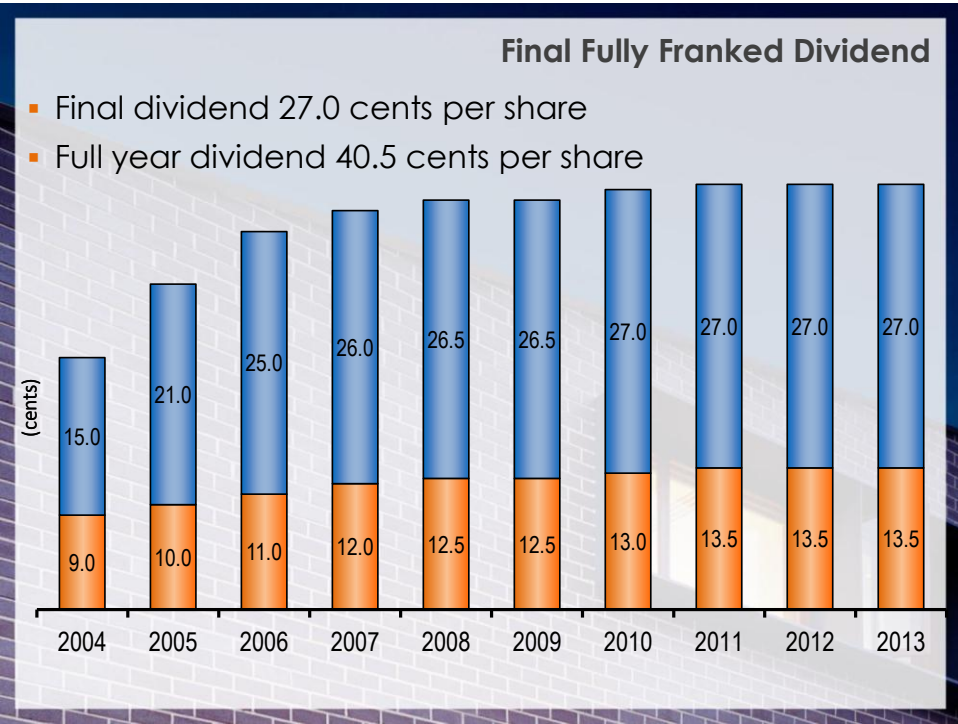
Presentation Outline

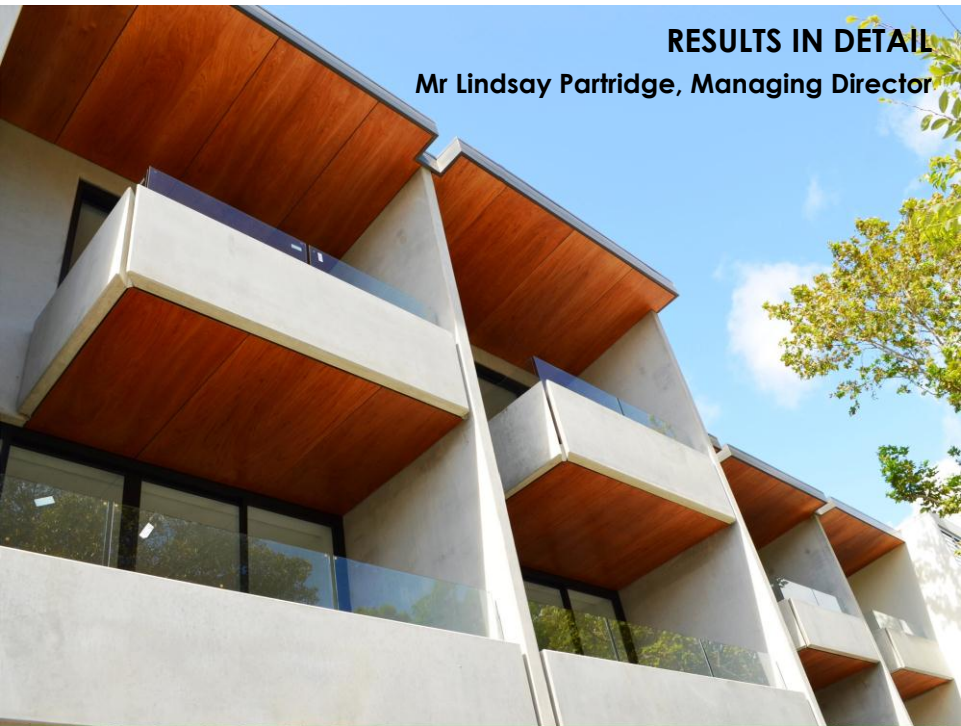
- Overview
- Results in Detail
- Building Products Results
- Building Products Outlook
- Land & Development
- Investments
- Group Outlook
- Questions

Brickworks Corporate Structure









RESULTS IN DETAIL

Mr Lindsay Partridge, Managing Director

Financial Snapshot				
	FY 2012	FY 2013	% Change	
Building Products EBIT	\$28.5m	\$32.8m	↑	14.9
Land and Development EBIT	\$19.0m	\$49.6m	↑	161.0
Investments EBIT	\$67.7m	\$60.0m	↓	(11.4)
Total EBIT	\$108.5m	\$135.0m	↑	24.5
Interest cost	(\$20.8m)	(\$20.3m)	↓	2.4
Mark to market valuation of interest rate swaps	(\$4.4m)	\$1.5m	↑	134.7
Income tax	(\$4.4m)	(\$16.2m)	↑	(270.8)
Net profit after tax (normal)	\$78.9m	\$100.0m	↑	26.9
Significant items (after tax)	(\$35.6m)	(\$14.9m)	↓	58.2
Net profit after tax and sig. items	\$43.3m	\$85.2m	↑	96.7

Key Financial Indicators

	FY 2012	FY 2013	% Change
Net tangible assets (NTA) per share	\$9.44	\$9.82	4.0
Shareholders' equity	\$1,663m	\$1,720m	3.4
Shareholders' equity per share	\$11.27	\$11.64	3.3
Return on shareholders equity	2.6%	5.0%	2.4
Cash flow from operations	\$64.5m	\$46.0m	(28.6)
Net debt	\$285.4m	\$319.9m	12.1
Net debt/capital employed	14.7%	15.7%	1.0
Interest cover (normal/annualised)	5.2x	6.6x	26.9

Capital Expenditure

	FY 2012	FY 2013 ¹
"Stay in Business" capital expenditure	\$14.3m	\$15.3m
Growth capital items	\$13.8m	\$2.4m
Building Products total	\$28.1m	\$17.7m
Depreciation and amortisation	\$24.8m	\$25.7m
Land and Development	\$0.8m	\$1.5m
Business acquisitions	\$19.9m	\$4.0m

1. Excludes capital costs associated with rebuilds covered by insurance (primarily Deanmill in Western Australia)

BUILDING PRODUCTS RESULTS

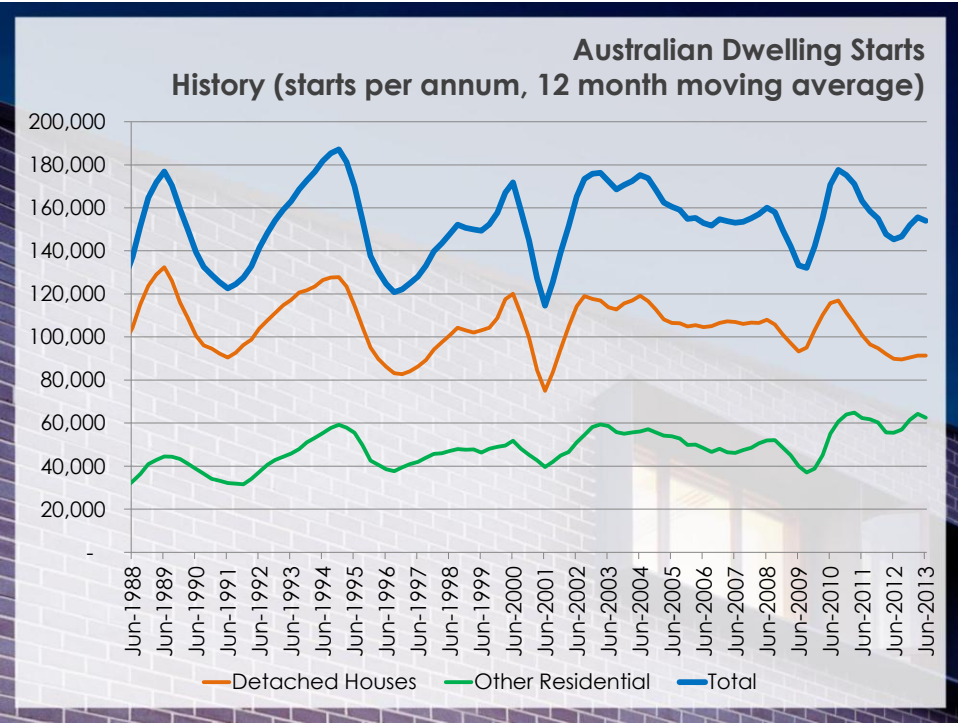
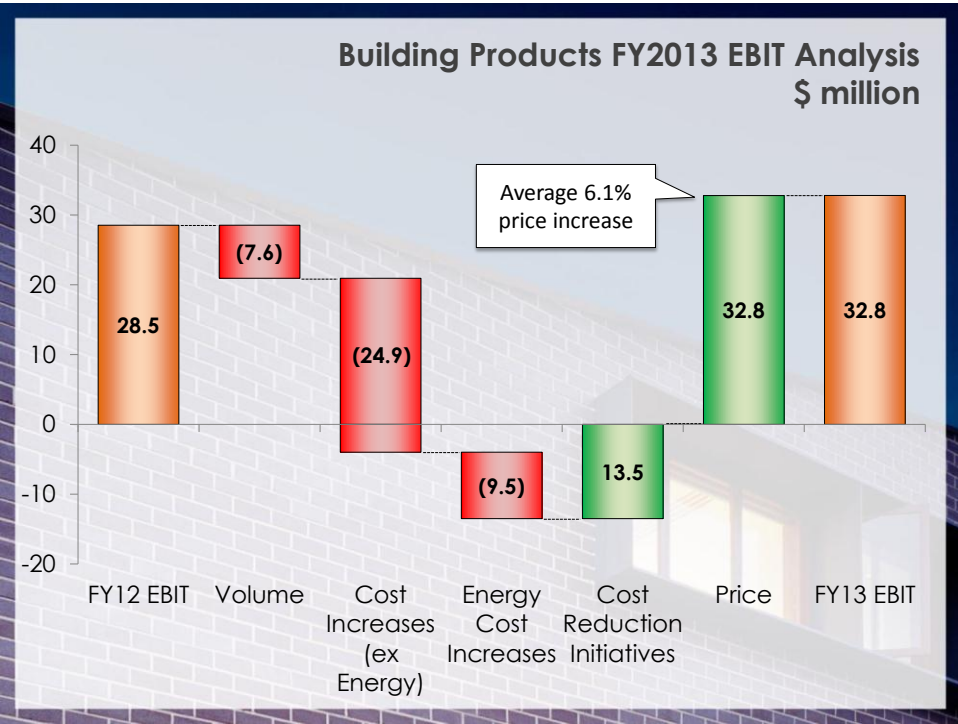


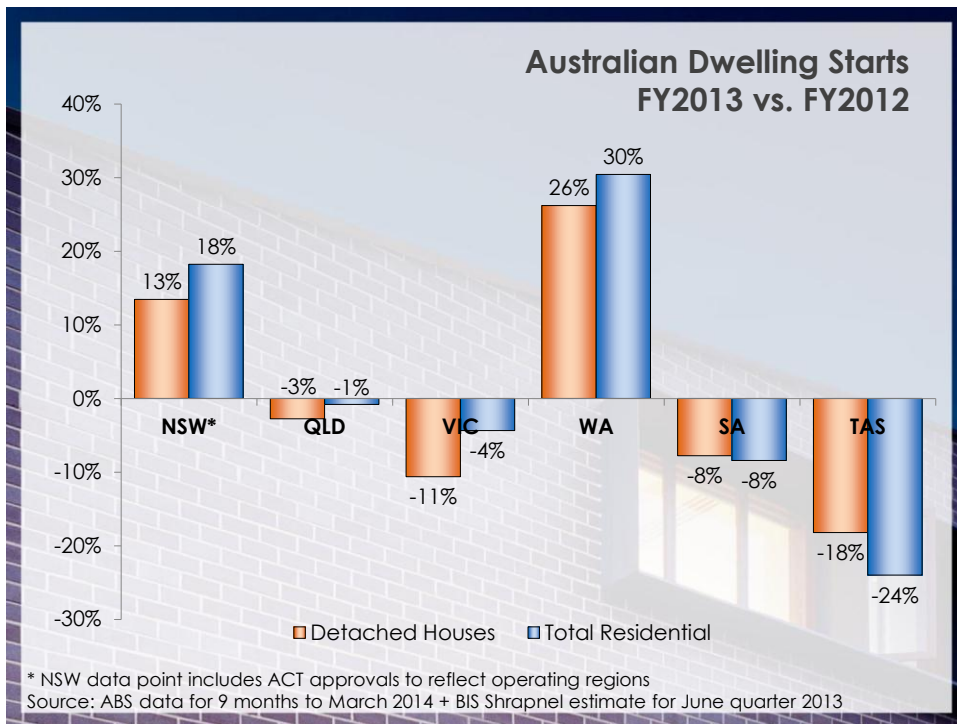
Building Products Result

	FY 2012	FY 2013	% Change
Sales revenue	\$547.6m	\$568.7m	3.8
Like for Like sales revenue	\$547.6m	\$557.1m	1.7
EBITDA	\$53.3m	\$58.5m	9.6
EBIT¹	\$28.5m	\$32.8m	14.9
EBITDA to sales	9.7%	10.3%	0.6
EBIT to sales	5.2%	5.8%	0.6
Employees	1,410	1,366 ²	(3.1)
Safety (TRIFR)	180.5	153.2	(15.1)
Safety (LTIFR)	3.0	3.4	13.0

1. Pre significant items

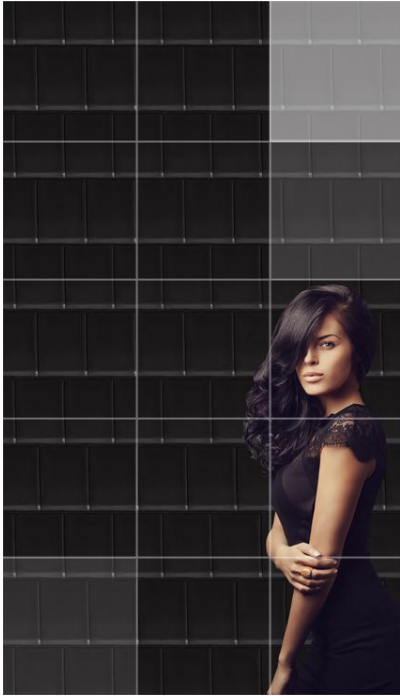
2. Represents the number of employees post July restructuring (some employees left the business in August 2013). Actual employees at 31 July 2013 were 1,392





Austral Bricks™

- Sales revenue of \$296 million, up 6.2%, despite flat volumes
- Earnings significantly higher
- Margins enhanced, with a 6.5% increase in prices and estimated \$9.9 million in productivity improvements
- Strong momentum in New South Wales
- Recovery in volumes in Western Australia in last quarter
- Successful launch of New Zealand Brick Distributors



Bristle Roofing™

- Sales revenue of \$105 million, in line with the prior year
- Earnings significantly higher, with increased selling prices offsetting the impact of lower volume
- Improvements in New South Wales, Queensland and Western Australia, offset by declines in Victoria
- Strong sales of imported La Escandella terracotta tiles on the East Coast
- Caversham plant in Western Australia re-started, with rationalised production



Austral Masonry™

- Sales Revenue up 18.3%, to \$62 million
- Earnings higher, assisted by the acquisition of Boral's masonry operations in New South Wales
- The Port Kembla facility was closed in March with volume transferred to the acquired plant at Prospect
- Expanded retaining wall and paver offer along East Coast
- Supply agreement with Adelaide Brighton for grey block in Victoria



Austral Precast™

- Sales revenue down 6.7% to \$63.4 million
- Volumes down, due in part to lower non-residential building activity
- Installation of a batching plant at Wetherill Park now complete, allowing the consolidation of operations in New South Wales
- Operations consolidated to one site in Queensland



Auswest Timbers™

- Sales revenue up 7.7% to \$42.8 million
- A fire at Deanmill in Western Australia caused significant disruption
- The Deanmill facility is now fully rebuilt with insurance payments expected to cover business interruption costs
- Demand for value added product from Bairnsdale in Victoria remains strong
- VicForests currently reviewing supply arrangements in that state
- Roof tile batten demand adversely impacted by decline in activity in Victoria



Building Products Outlook

- Housing affordability and consumer confidence levels are much improved
- Austral Bricks' year to date sales and order volumes are approximately 20% higher than the same period last year
- Management focused on price increases, cost reduction and business improvement initiatives to increase margins
- Building Products expected to deliver improved result in financial year 2014



Land & Development EBIT

\$ millions	FY 2012	FY 2013	% Change
Property Trust	19.6	24.3	24.0%
Land Sales	0.7	28.2	>500%
Waste	2.5	0.4	(84.0%)
Property Admin ¹	(3.8)	(3.3)	13.2%
Total	19.0	49.6	161.0%

1. Property administration includes the holding costs of surplus land

Industrial Property Trust EBIT			
\$ millions (BKW share)	FY 2012	FY 2013	% Change
Rent	9.0	10.0	11.1%
Revaluation of established properties	5.3	5.9	11.3%
Revaluation on completion of new properties	4.5	6.1	35.6%
Sales of vacant lots	0.8	2.3	187.5%
Total	19.6	24.3	24.0%

Industrial Property Trust Value			
(\$ millions)	FY 2012	FY 2013	% Change
Leased properties	518.4	607.2	17.1%
Land to be developed	137.0	261.5	90.9%
Total	655.4	868.7	32.5%
Less borrowings	286.4	351.0	22.6%
Net trust assets (100%)	369.0	517.7	40.3%
Brickworks equity (50%)	184.5	258.9	40.3%
Return¹	12.3%	11.2%	(1.1%)

1. Return on leased properties is determined after borrowings of \$323.0 million on those properties

Industrial Property Trust Assets

Tenant / Asset	Location	Asset Value	Revaluation Profit FY13	GLA (m ²)	Gross Rental p.a.	WALE (yrs)	Cap. Rate
Coles CDC	Eastern Ck	\$141.6m	\$2.2m	43,070	\$11.8m	9.2	7.5%
Toll	Eastern Ck	\$35.5m		16,761	\$3.1m	4.0	8.2%
Capicure	Eastern Ck	\$24.0m		16,809	\$2.3m	2.7	8.25%
Southridge	Eastern Ck	\$34.6m		24,357	\$2.9m	2.3	8.25%
Linfox	Erskine Park	\$76.3m	\$3.2m	51,323	\$5.9m	8.2	7.75%
Ubeeco	Erskine Park	\$16.0m		10,865	\$1.3m	6.0	8.0%
Kimberly Clark	Erskine Park	\$61.6m	\$1.3m	45,853	\$4.8m	9.8	7.75%
Woolworths	Erskine Park	\$73.0m	\$0.8m	52,888	\$5.8m	9.8	7.8%
Wacol	Wacol, QLD	\$11.1m		10,384	\$1.2m	5.7	8.25%
DHL Transport	Oakdale	\$18.4m		10,390	\$1.5m	7.8	8.3%
DHL J & J	Oakdale	\$36.8m		26,161	\$2.9m	8.1	7.8%
Reedy Creek	Eastern Ck	\$32.8m	\$2.8m	22,959	\$2.7m	4.4	8.0%
Jeminex	Erskine Park	\$45.5m		31,278	\$3.6m	7.3	7.8%
Total (Jul 13)		\$607.2m	\$11.8m	363,098	\$49.8m	6.6	
<i>Total (Jul 12)</i>		<i>\$518.4m</i>	<i>\$10.6m</i>	<i>308,861</i>	<i>\$42.3m</i>	<i>7.6</i>	

Land Holdings

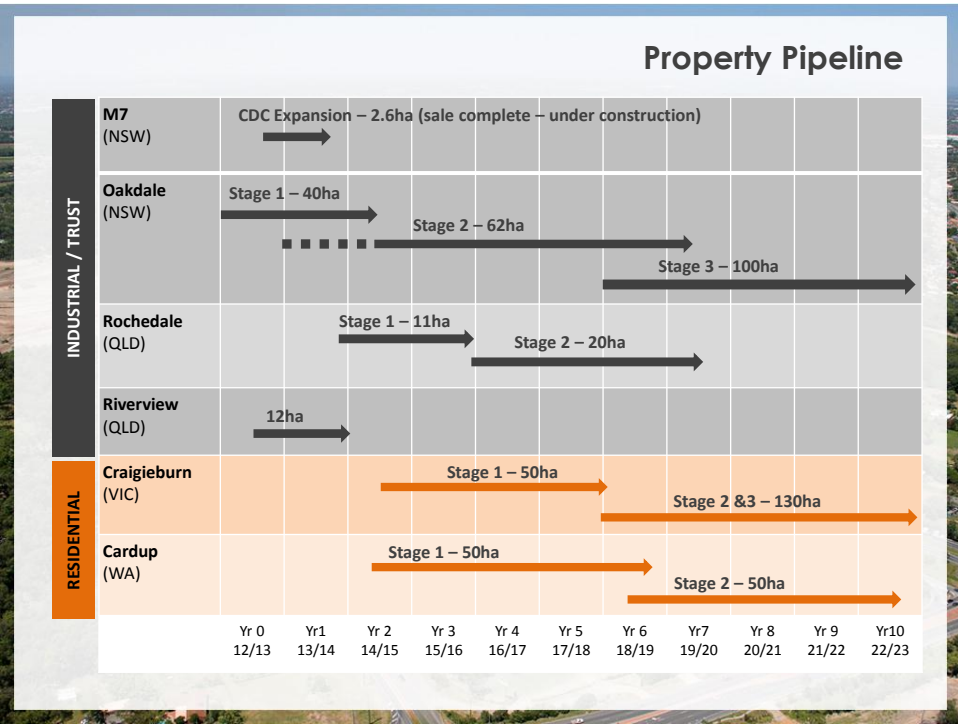
Operational Land ⁽¹⁾	Gross Land Area	Book Value		Most Recent Valuation	
NSW	465ha	\$52m		\$166m	
VIC	567ha	\$22m		\$24m	
QLD	747ha	\$20m		\$28m	
WA	1,792ha	\$34m		\$117m	
SA & TAS	272ha	\$7m		\$13m	
Total	3,843ha	\$135m		\$348m	

Development Land	Gross Land Area	Development Area	Book Value	Current Value	Potential Value ⁽²⁾
NSW	154ha	97 ha	\$13m	\$18m	\$73m
VIC	332ha	196ha	\$27m	\$27m	\$146m
QLD	82ha	53ha	\$3m	\$20m	\$32m
WA	187ha	90ha	\$5m	\$5m	\$21m
Total	755ha	436ha	\$48m	\$70m	\$272m



- **Operational land unchanged since Jul 12**
- **Development land decreased due primarily to sale of Oakdale into Trust**

1. In addition to operational land values shown, book value of buildings is \$78 million
2. Potential value assumes future land value if rezoned and rehabilitated but does not include development profit to BKW



New Trust Assets – FY2014

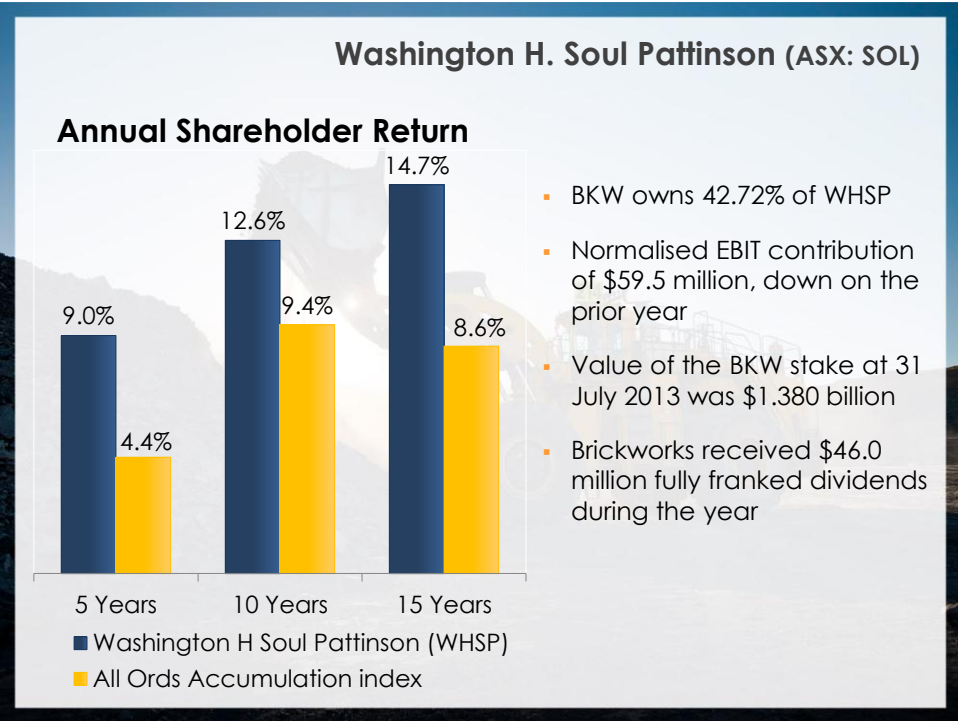
Tenant / Asset	Location	Additional Asset Value	Completion Date	Additional GLA (m²)	Additional Gross Rental p.a.	WALE (yrs)	Cap. Rate
DHL Canon	Oakdale	\$27.5m	Aug 13	20,170	\$2.2m	5.0	8.0%
Toll Expansion	Eastern Ck	\$15.7m	Aug 13	14,180	\$1.1m	8.0	8.0%
Coles CDC Expansion	Eastern Ck	\$50.4m	April 14	12,420	\$3.2m	20.0	7.5%
DHL #4	Oakdale	\$43.5m	June 14	31,745	\$3.5m	5.0	8.0%
		\$137.1m		78,515	\$10.0m		

Land & Development Outlook

- Strong growth in the Property Trust, with the completion of four new properties forecast to occur in FY2014
- Major infrastructure to Eastern Creek to create further growth
- Rezoning of Rochedale in Queensland to industrial in FY2013, provides opportunity for sale into the Property Trust in FY2014
- Riverview in Queensland on the market for sale
- Rezoning work continuing on Craigieburn in Victoria and Cardup in Western Australia



INVESTMENTS



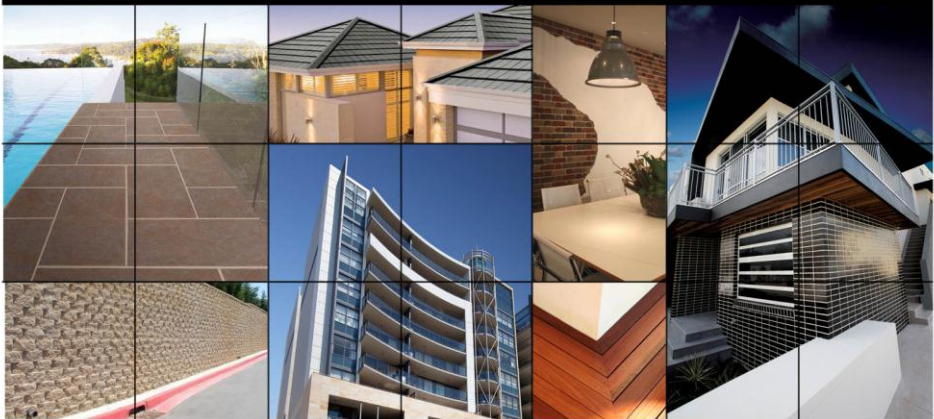
GROUP OUTLOOK



Brickworks Group Outlook

- Improved earnings anticipated from Building Products Group
- An increase in contribution from the Property Trust will be offset by reduced earnings from land sales
- The diversified nature of WHSP's investments is expected to continue to deliver strong performance over the long term

QUESTIONS?



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