

BRICKWORKS DELIVERS SOLID HALF YEAR RESULT, PROFIT UP 7%

HALF YEAR	2010	2011	Change %
Revenue (\$M)	319.1	327.7	2.7
EBIT Normalised (\$M)	71.4	77	7.8
NPAT Normalised (\$M)	57	61	7
EPS Normalised (cents)	40.7	41.5	2
Interim div (cents)	13	13.5	3.8

- Brickworks Normal NPAT up 7% to \$61.0 million
 - Building Products EBIT up 2.8% to \$22.4 million
 - Land and Development EBIT up 67.5% to \$20.6 million
 - Investments EBIT down 7.8% to \$37.9 million
- Brickworks Headline NPAT up 32.8% to \$117.1 million
- Net debt/capital employed of 12.8%, Net Debt of \$246.7 million
- A 3.8% increase in the interim dividend to 13.5 cents per share fully franked

Brickworks Limited's (ASX: BKW) diversified business strategy delivered another solid half year result with **normal net profit after tax** (NPAT) increasing 7% to \$61 million, up from \$57 million recorded in the previous corresponding period. Brickworks' half year **headline NPAT** (including non-regular items) was \$117.1 million, up 32.8% from the previous corresponding period.

Mr Robert Millner, Chairman of Brickworks said: "We are pleased to announce that for the half year ended 31 January 2011, Brickworks has delivered a solid result. This is a direct result of the stability of earnings afforded by our diversified business model and was despite persistent delays to construction schedules due to the adverse weather conditions in Australia throughout the period."

Normal earnings per share were 41.5 cents per share for the half year, up 2% from 40.7 cents for the same period last year.

Directors have declared an increased interim dividend of 13.5 cents per share for the half year, up 3.8% from 13 cents per share for the previous corresponding period. The record date for the interim dividend will be 28 April 2011, with payment on 17 May 2011.

Division results

The Building Products division recorded an earnings before interest and tax (EBIT) result of \$22.4 million for the half year, up 2.8% from \$21.8 million from the previous corresponding period.

Land and Development produced an EBIT of \$20.6 million for the half year, an increase of 67.5% from \$12.3 million for the previous corresponding period.

Brickworks' investment in Washington H. Soul Pattinson & Company (WHSP) contributed a normalised EBIT of \$36.9 million for the half year, down 7.8% from \$40.0 million in the previous corresponding period. Brickworks' investment in WHSP contributed \$83.4 million in non-regular items to Brickworks. The market value of Brickworks'

