

BRICKWORKS DELIVERS ROBUST HALF YEAR RESULTS

HALF YEAR	2009	2010	Variance %
Revenue (\$M)	248.2	319.1	28.6
EBIT Normal (\$M)	73.9	71.4	-3.4
NPAT Normal (\$M)	50.8	57.0	12.1
EPS Normal (cents)	38.3	40.7	6.4
Interim Div (cents)	12.5	13.0	4.0

- Brickworks Normal NPAT up 12.1% to \$57 million
 - Building Products EBIT up 32.9% to \$21.8 million
 - Land and Development EBIT up 1.7% to \$12.3 million
 - Investments EBIT down 16.1% to \$41.1 million
- Brickworks Headline NPAT down 65.5% to \$88.2 million
- Net Debt reduced to \$195.1 million, Net Debt to Capital Employed 10.8%
- Interim dividend 13.0 cents fully franked, up 4.0%

Brickworks Limited (ASX: BKW) posted a normal net profit after tax (NPAT) of \$57 million for the half year ended 31 January 2010, up 12.1% from \$50.8 million on the previous corresponding period. Brickworks' half year headline NPAT (including non-regular items) was \$88.2 million, down 65.5% from the previous corresponding period.

Mr Robert Millner, Chairman of Brickworks said: "Once again, our diversified model has driven a solid result for Brickworks. Our normal result highlights increased earnings derived from the Building Products and Property divisions and lower interest payments."

Directors have declared an increased interim dividend of 13.0 cents per share for the half year, up 4% from 12.5 cents per share for the previous corresponding period. The record date for the interim dividend will be 30 April 2010, with payment on 20 May 2010.

Normal earnings per share were 40.7 cents per share for the half year, up 6.4% from 38.3 for the same period last year, after recognising the issue of 14.1 million shares under the Share Purchase Plan.

Division results

The Building Products division recorded an earnings before interest and tax (EBIT) result of \$21.8 million for the half year, up 32.9% from \$16.4 million from the previous corresponding period. The result was higher due to increased volumes and higher average selling prices.

Land and Development produced an EBIT of \$12.3 million for the half year, an increase of 1.7% from \$12.1 million for the previous corresponding period.

Brickworks' investment in Washington Soul Pattinson & Company (WHSP) contributed \$39.9 million for the half year, down 16.5% from \$47.8 million in the previous corresponding period. The market value of Brickworks 48.25% share holding in WHSP was \$1.396 billion, up 24.1% or \$271.0 million, from \$1.125 billion at 31 July 2009.

Mr Lindsay Partridge, Managing Director of Brickworks noted: "We are very pleased with this result. Throughout the economic downturn we adhered to our plan and undertook significant steps to improve the business and strengthen our financial position.

"A total of \$421.9 million was raised through a successful Share Purchase Plan, the sale and leaseback of the Wollert plant and the sale of surplus properties and non-core assets. Consequently, net debt to capital employed was reduced to 10.8%.

After a review of the Building Products portfolio we moved out of businesses that did not show a future and invested in businesses that will provide a platform for further growth.

In our core Building Products business we undertook steps to reinvigorate the divisions by upgrading displays, launching new products, increasing selling prices and maintaining our level of marketing expenditure and industry support," Mr Partridge added.

Recent events of significance

In recent developments, Brickworks acquired the assets of the largest independent masonry block manufacturer in New South Wales, Brick & Block Company Pty Ltd, in February 2010 for \$13.5 million, providing Austral Masonry™ with a market share in excess of 20% on the east coast.

The sale of the third and final stage of the Eastwood site in Sydney to AV Jennings was completed in March 2010 for \$17.5 million. Total proceeds from the sale of the Eastwood site were \$70 million (including GST).

Brickworks also purchased Sasso Precast Concrete in March 2010 for \$35.3 million, providing it with a strong platform for growth in the fastest growing segment of the external walling market in Australia.

Outlook

Brickworks full year result is expected to be solid due to lower interest expense as a result of the conservative level of gearing and the improving performance of the Building Products division. This is due to the initial signs of recovery that are already evident in the housing market and the expansion of the Building Products division into new growth areas. The Investments division is also forecast to maintain performance.

Results Briefing:

Robert Millner, Chairman and Lindsay Partridge, Managing Director will be presenting the Brickworks results with a Q&A session afterwards today at 12.00pm, for 12.15pm start, at Sofitel Wentworth, 61-101 Phillip Street, Sydney.

Brickworks Limited was listed on the ASX in 1962 and has paid a dividend every year since then. It has three divisions - Building Products, Land and Development and Investments. The Building Products division includes Australia's largest bricks producer Austral Bricks™, as well as Austral Masonry™ and Bristle Roofing™. The Land and Development operation maximises value from surplus land and redundant building products sites. Investments include a 42.85% holding in Washington H. Soul Pattinson & Company.

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

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