

21 October 2015

Australian Securities Exchange
BY ELECTRONIC LODGEMENT

Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached the following documents which will be distributed to Brickworks shareholders today in relation to the 2015 Full Year Results and Annual General Meeting:

- Chairman's Letter
- Notice of Meeting
- Proxy Form
- Review of results for the year ended 31 July 2015
- October 2015 Newsletter

Also included in this mailing is the Brickworks 2015 Annual Report, which has been lodged with ASX under separate cover.

Yours faithfully,



Susan Leppinus
Company Secretary

21 October 2015

Dear Shareholder

On behalf of your Board, I am pleased to invite you to attend the 81st Annual General Meeting of Brickworks Limited on Tuesday 24 November 2015 at the Ballroom, The Establishment, Level 2, 252 George Street, Sydney, NSW commencing at 12.00 noon.

Included with this letter you have received a copy of the Notice of Meeting for the Annual General Meeting and a personalised proxy form for those who may be unable to attend the meeting in person. This proxy form must be lodged in accordance with the instructions contained on that form.

The 2015 AGM will be webcast live if you are unable to attend the meeting. If you are interested in this option, please send us an email at agm2015@brickworks.com.au and we will supply you with the relevant information to allow you to join us.

We are also offering shareholders the opportunity to submit questions in advance of the meeting, in relation to the ordinary business of the Annual General Meeting or the management of the Company. Questions may also be submitted to the external Auditor, providing it is related to the conduct of the audit; the preparation and content of the Auditor's report; the accounting policies adopted by the Company in relation to the preparation of the financial statements; or the independence of the Auditor in relation to the conduct of the audit.

Questions can be submitted at agm2015@brickworks.com.au, or mailed to Company Secretary, Brickworks Ltd, Mezzanine, 50 Carrington Street Sydney, NSW 2000, and should clearly identify your name and SRN or HIN. The Company and the Board will endeavour to provide responses to questions during the AGM, and subsequently make those questions and responses available as part of the presentation on the Brickworks website.

If you will be unable to attend the meeting, a copy of the addresses given by the Managing Director, Mr Lindsay Partridge, and myself, along with results of the voting on the various resolutions, will be posted both on the ASX website (www.asx.com.au) and on the Brickworks Ltd website (www.brickworks.com.au) following the meeting.

Once again, I look forward to meeting those shareholders able to attend in Sydney, and encourage all shareholders to participate in voting on the resolutions as proposed.

Yours faithfully



Robert Millner
Chairman
Brickworks Limited

BRICKWORKS

LIMITED

ABN 17 000 028 526

NOTICE OF MEETING

NOTICE IS HEREBY given that the ANNUAL GENERAL MEETING of BRICKWORKS LIMITED, will be held at the Ballroom, The Establishment, Level 2, 252 George Street Sydney, NSW, 2000 on Tuesday 24 November 2015 at 12.00 noon (AEDT).

ORDINARY BUSINESS:

1. Financial Reports

To receive and consider the Financial Report of Brickworks Ltd and the Brickworks Group, and the reports of the Directors and Auditors thereon, for the financial year ended 31 July 2015.

2. Remuneration Report

To adopt the remuneration report for the financial year ended 31 July 2015.

Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the directors or the Company, however certain provisions of the Corporations Act, known as the "two strikes" rule, come into effect if the Remuneration Report resolution receives "against" votes of 25% or more of the votes cast at two consecutive Annual General Meetings.

Please refer to the attached Explanatory Notes for information regarding voting by key management personnel.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 2.

3. Re-election of directors.

- a) That Mr R. Millner, who retires as a Director in accordance with section 6.3 of the Company's Constitution and being eligible for re-election, be re-appointed as a Director.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 3a.

- b) That Mr D. Gilham, who retires as a Director in accordance with section 6.3 of the Company's Constitution and being eligible for re-election, be re-appointed as a Director.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 3b.

4. Election of additional Director

That Ms Elizabeth Crouch be appointed as an additional non-executive Director in accordance with section 6.2 of the Company's Constitution.

This resolution 4 was put at the request of a shareholder and the Chairman of the meeting intends to vote all undirected proxies against resolution 4.

5. Increase in cap on non-executive Directors' Fees

If resolution 4 is passed, that the total amount of fees that may be paid to all non-executive Directors as a whole be increased by \$200,000 per annum, to an amount not exceeding \$1,200,000 per annum.

Please refer to the attached Explanatory Notes for information regarding voting by key management personnel.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 5 (noting that it will not be effective unless resolution 4 is passed).

BY ORDER OF THE BOARD
S. LEPPINUS
Secretary

Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 12.00 noon (AEDT) on 22 November 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

How to Vote

Shareholders may vote by either:

- attending the meeting in person or by attorney; or
- by proxy (see below); or
- by corporate representative in the case of corporate shareholders (see below).

Proxies

- (a) A member entitled to attend and vote is entitled to appoint not more than 2 proxies.
- (b) Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) A proxy need not be a member of the Company.
- (d) A proxy form must be signed by the member or his or her attorney. Proxies given by corporations must be signed under seal or under the hand of the authorised officer or attorney.
- (e) Proxy forms must be lodged with the Secretary, Brickworks Limited, in accordance with the instructions on the proxy form, not less than 48 hours before the time for holding the meeting. A proxy form accompanies this notice.

Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at the meeting. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all or any of the powers that the body corporate could exercise at the meeting or in voting on a resolution.

Appointments may be lodged in advance of the meeting at the Company's registered office or share registry (details on the proxy form), or handed in at the meeting when registering as a corporate representative.

Explanatory statement

This statement explains the items of business to be considered at the meeting and should be read in conjunction with the notice of meeting.

Resolution 1: Receive and consider the financial and other reports

The full year results of Brickworks Ltd are available either in the Annual Report sent to those shareholders who elected to receive the annual report, or on the Company's website (www.brickworks.com.au).

This item does not require voting by shareholders. It is intended to provide an opportunity for shareholders to raise questions on the financial reports, and on the performance and management of the Company.

The auditors of the Company, Ernst & Young, will also be present at the meeting, and will be available to answer any questions relevant to the financial reports, including:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company; and
- the independence of the auditor.

Resolution 2: Adopt the remuneration report for the year ended 31 July 2015

The Corporations Act requires listed companies to present their remuneration report for adoption by shareholders at the Company's Annual General Meeting. The vote on this resolution is advisory only, and does not bind the directors or the Company.

The Brickworks' Board is committed to ensuring that the remuneration framework is focused on driving a performance culture and is closely aligned to the achievement of the Company's strategy and business objectives.

During 2014 the Board made a number of changes to its remuneration structure as follows:

- Appointed an independent non-executive director as Remuneration Committee Chair (Mr B Crotty)
- Appointed an additional independent non-executive director to the Remuneration Committee (Mrs D Page)
- Undertook a thorough review of the executive remuneration policy framework to place greater emphasis on performance whilst maintaining retention
- Placed limits on the Short Term Incentive scheme (STI) of 50% of fixed remuneration, with any excess STI earned above this limit added to the LTI component and paid as additional shares through the Brickworks Deferred Employee Share Scheme
- Changed the structure of the Long Term Incentive scheme (LTI) so there is no immediate vesting on redundancy or retirement. They will continue to vest progressively over the original 5 year grant period, subject to compliance with employment contract conditions
- Reduced rights to termination payments
- Tightened restraint payments which will be paid progressively over the restraint period to ensure compliance with restraint obligations

Following the vote on the Remuneration Report at the Company's 2014 Annual General Meeting, and a review of the relevant proxy advisor reports, the Board has introduced a number of additional changes as follows:

- Enhanced disclosure in the 2015 Remuneration Report, particularly around the payment of short term incentives to key management personnel (KMP)
- Formalised and enhanced disclosure in the 2015 Remuneration Report regarding the performance assessment of shares under the LTI upon allocation for all KMP
- Introduced a new TSR performance measure for the LTI which applies to the Managing Director and the Chief Financial Officer

The complete 2015 Remuneration Report can be found in the Annual Report of the Company, forming part of the Directors Report.

Voting exclusion statement

A vote must not be cast (in any capacity) on Resolution 2 by or on behalf of the Company's key management personnel (including the directors) ("**KMP**"), details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy.

However, a vote may be cast on Resolution 2 by a KMP, or a closely related party of a KMP, if the vote is not cast on behalf of a KMP or a closely related party of a KMP and either:

- (a) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 2; or
- (b) the vote is cast as a proxy by the Chairman of the Meeting and the proxy form expressly authorises the Chairman to exercise the proxy even though Resolution 2 is connected directly or indirectly with the remuneration of a member of the Brickworks Group's KMP.

Undirected proxy voting by the Chairman of the Meeting

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy how to vote on Resolution 2 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even though that resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Brickworks Group or the Chairman of the Meeting is a KMP.

The Directors unanimously recommend that shareholders vote in favour of resolution 2.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 2.

Resolution 3a: Re-election of Mr R. Millner

Under the Constitution of Brickworks Ltd the term of a Director's appointment is three years, after which that Director must retire as a Director and stand for re-election at the Annual General Meeting of the Company. Details of the skills and experience of Mr R. Millner, as outlined in the Annual Report of the Company, are as follows:

Robert Millner: FAICD

Chairman

Mr R. Millner is the non-executive chairman of the Board. He first joined the Board in 1997 and was appointed chairman in 1999. Mr Millner has extensive corporate and investment experience. He is a member of the Remuneration Committee and the Nomination Committee. Mr R. Millner is not considered by the board to be an independent director due to his directorial relationships with Washington H.Soul Pattinson & Co. Limited, a major shareholder of Brickworks Limited.

Other directorships:

Washington H. Soul Pattinson and Co. Ltd	Director since 1984
New Hope Corporation Ltd	Director since 1995
TPG Telecom Ltd	Director since 2000
BKI Investment Company Ltd	Director since 2003
Milton Group	Director since 1998
Australian Pharmaceutical Industries Ltd	Director since 2000
Souls Private Equity Ltd	Appointed 2004, Resigned 2012

The Directors (with Mr R. Millner and Mr Gilham abstaining) support the re-elections and unanimously recommend that shareholders vote in favour of resolution 3a.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 3a.

Resolution 3b: Re-election of Mr D. Gilham

Under the Constitution of Brickworks Ltd the term of a Director's appointment is three years, after which that Director must retire as a Director and stand for re-election at the Annual General Meeting of the Company. Details of the skills and experience of Mr D. Gilham, as outlined in the Annual Report of the Company, are as follows:

D. Gilham: FCILT; FAIM; FAICD

Director

Mr Gilham was appointed to the Board of Brickworks in 2003. He has extensive experience in the building products and timber industries. He was previously General Manager of the Building Products Division of Futuris Corporation and Managing Director of Bristle Ltd from 1997 until its acquisition by Brickworks in 2003, and has been involved with various timber companies. He is a member of the Nomination Committee and the Remuneration Committee. Notwithstanding his length of service on the Board, the Board considers Mr Gilham to be an independent director. The Board notes that Mr Gilham while not previously considered independent due to his historic senior executive roles with Bristle Ltd, as that ceased in 2003, the Board considers Mr Gilham is free from any business or other relationships which could materially interfere, or give the appearance of interference, with his ability to exercise independent judgement when acting as a director of Brickworks Limited.

The Directors (with Mr Gilham and Mr R. Millner abstaining) support the re-elections and unanimously recommend that shareholders vote in favour of resolution 3b.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 3b.

Resolution 4: Election of Ms Elizabeth Crouch

On 23 October 2013, Perpetual Investment Management and M.H. Carnegie & Co ("Perpetual/Carnegie") requisitioned a meeting of Brickworks shareholders to be held to consider two proposed transactions to be undertaken by Brickworks and Washington H. Soul Pattinson & Company Limited ("SOL") and the election of Ms Elizabeth Crouch as a director.

Following numerous extensions of the date of that meeting, Perpetual/Carnegie agreed for the meeting to be cancelled on 20 February 2015 on the condition that a resolution to elect Ms Elizabeth Crouch as a director be put to this Annual General Meeting.

The following statement in relation to this resolution has been included at the request of Perpetual Investment Management:

Appointment of a new independent Director

Perpetual Investment proposal

Perpetual Investment Management Limited (Perpetual Investment) is a significant and long term shareholder in Brickworks. Perpetual Investment is seeking the approval of Brickworks shareholders to the appointment of Ms. Elizabeth Crouch as an additional independent director of Brickworks.

Perpetual Investment considers that the appointment of Ms. Crouch will improve the current composition of the Brickworks board in terms of independence and gender diversity, consistent with ASX Corporate Governance Principles. In addition, Ms. Crouch has significant experience in building, construction and infrastructure, including previous roles with the Housing Industry Association.

The ASX Corporate Governance Principles recommends that "A majority of the board of a listed entity should be independent directors" (Recommendation 2.4). Perpetual Investment considers that the majority of the current Brickworks board is not independent. Further, Perpetual Investment considers that adding Ms. Crouch as a new independent director will improve the decision making ability of the board as a whole.

Relevantly, the ASX Corporate Governance Principles state "Having a majority of independent directors makes it harder for any individual or small group of individuals to dominate the board's decision-making and maximises the likelihood that the decisions of the board will reflect the best interests of the entity and its security holders generally and not be biased towards the interests of management or any other person or group with whom a non-independent director may be associated."

In addition, the ASX Corporate Governance Principles recommend that a listed entity should have a diversity policy which includes measurable objectives for achieving gender diversity and should disclose as at the end of each reporting period its progress towards achieving its gender diversity objectives (Recommendation 1.5). The Principles go on to state that "research has shown that increased gender diversity on boards is associated with better financial performance".

Currently, Ms. Deborah Page is the only woman on the Brickworks board. The appointment of Ms. Crouch as a new independent director will improve the gender diversity of the board.

Perpetual Investment considers that the appointment of Ms. Crouch to the board is in the best interests of Brickworks shareholders and that the resolution should be supported by all voting shareholders.

Credentials and Experience of Ms. Crouch

Ms. Crouch is a professional public company director who has been involved with public company boards for over a decade, in addition to holding a number of significant appointments to government.

She has vast experience in the practical application of corporate governance principles and enterprise risk management, and also has significant experience in building, construction and infrastructure. Ms. Crouch spent 16 years with the Commonwealth government before moving into the private sector.

Previously, her roles included Non-Executive Director of Chandler Macleod Group (where she was Chair of the Audit, Risk & Compliance Committee) (2010 to 2015), Chair of the National Occupational Licensing Authority (2012 to 2014), Chair of RailCorp (2010 to 2012), Deputy Chair of the Central Sydney Planning Committee (2007 to 2009), Chief Executive and Executive Director of the Housing Industry Association (1998 to 2007), and Member of the Building Products Innovation Council (2003 to 2006).

Currently, Ms Crouch is Deputy Chancellor of Macquarie University (where she Chairs the Finance & Facilities Committee and is a Member of the Remuneration & Nominations Committee) and Director of Macquarie University Hospital. Ms. Crouch chairs a number of Audit & Risk Committees in the health, finance and transport sectors and is also a mentor and facilitator for the Orijen Group.

Ms. Crouch is a Fellow of Australian Institute of Company Directors, and a Member of Women on Boards. She holds a Bachelor of Economics degree.

The Board of the Company currently comprises seven Directors. The Directors consider that a Board of this size is appropriate for an entity of the Company's size and circumstances. For the reasons outlined above, the Directors support the re-election of Mr R. Millner and Mr D. Gilham as Directors of the Company.

In accordance with the ASX Corporate Governance Principles, the Board has considered the independence of each Director and has determined that four of the seven Directors comprising the Board are independent within the meaning of the ASX Corporate Governance Principles. As such, the Board considers that the Company satisfies the ASX corporate governance best practice principle that a majority of the Board should be independent directors.

The non-executive directors, acting as a nomination committee, regularly assess the skills, experience and diversity required collectively for the Board to effectively fulfil its role. The nomination committee has recently undertaken a review of the skills and experience of the Board and is of the view that the Board is currently sufficiently resourced to effectively fulfil its role. The Board also takes diversity seriously and when a board vacancy next arises, the nomination committee will have regard to the Company's diversity policy and will ensure that the male and female candidates with the best skills and experience for the vacant position are considered.

The Board and the nomination committee therefore do not consider that the appointment of Ms Crouch is necessary at this time to improve the current composition of the Board in terms of independence or gender diversity. Having regard to the existing size and composition of the Board and the additional costs associated with the appointment of an additional director (both in terms of fees and reimbursement of expenses), the Directors do not support the appointment of Ms Crouch as a Director of the Company.

The Directors recommend that shareholders vote against resolution 4.

The Chairman of the meeting intends to vote all undirected proxies against resolution 4.

Resolution 5: Increase in cap on non-executive Directors' fees

The current cap on non-executive directors' fees was approved at the 2014 Annual General Meeting. That cap restricts the amount that may be paid to the non-executive directors to \$1,000,000 per annum. The amount was calculated based on 6 non-executive directors and is sufficient to cover the fees payable to 6 non-executive directors together with additional space for contingencies and future increases in fees in line with market rates.

If resolution 4 is passed, an increase in the cap on non-executive directors' fees will be required as a result of the number of non-executive directors increasing to 7 and to allow for reasonable contingencies and future increases in fees in line with market rates. This resolution is dependent on resolution 4 being passed. No increase in the non-executive directors' fee cap is necessary at this time if resolution 4 is not passed.

This resolution proposes to increase the maximum aggregate amount of fees that may be paid to all non-executive directors by \$200,000 per annum to \$1,200,000 per annum.

In accordance with Listing Rule 10.17, the total aggregate amount of directors' fees that may be paid to all non-executive directors cannot be increased without the approval of Brickworks' shareholders.

Information required to be disclosed by Listing Rule 10.17

No securities have been issued to a non-executive director under Listing Rule 10.11 or 10.14 with the approval of the holders of the Company's ordinary shares at any time within the last 3 years.

Voting exclusion statement

A vote must not be cast on Resolution 5 by a member of the Company's KMP or a closely related party of a KMP acting as proxy, if the appointment does not specify the way the proxy is to vote on Resolution 5. However, this voting exclusion does not apply if the member of the Company's KMP is the Chairman of the Meeting acting as proxy and their appointment expressly authorises the Chairman of the Meeting to exercise the proxy even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 5 by any Director of the Company and any associate of a director of the Company. However, the Company need not disregard a vote if:

- (a) it is cast by a person referred to above as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with the instructions on the Proxy Form, if the Chairman is your proxy and you do not direct the Chairman on how to vote in respect of Resolution 5, you will be taken to have directed the Chairman to vote as the Chairman sees fit on Resolution 5.

The Directors unanimously recommend that shareholders vote in favour of resolution 5. This resolution will only be effective if resolution 4 is passed.

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 5, if resolution 4 is passed. This resolution will only be effective if resolution 4 is passed.

738 – 780 Wallgrove Road, Horsley Park NSW 2175
PO Box 6550, Wetherill Park NSW 1851
Telephone: 61 2 9830 7800 Fax: 61 2 9620 1328
www.brickworks.com.au Email: info@brickworks.com.au

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 BKW
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 12.00 noon (AEDT) Sunday 22 November 2015

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Brickworks Limited hereby appoint

☐

the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Brickworks Limited to be held at the Ballroom, The Establishment, Level 2, 252 George Street, Sydney NSW 2000 on Tuesday 24 November 2015 at 12.00 noon (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 5 (except where I/we have indicated a different voting intention below) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 5 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Directors (with Mr R. Millner and Mr D. Gilham abstaining on the re-election resolutions) recommend that you vote in **favour** of Items 2, 3a, 3b and 5 and **against** Item 4. The Chairman of the Meeting intends to vote undirected proxies in **favour** of Items 2, 3a, 3b and 5 and **against** Item 4. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

		For	Against	Abstain
FOR	2 To adopt the remuneration report for the financial year ended 31 July 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3a Re-election of Mr R. Millner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	3b Re-election of Mr D. Gilham as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	4 Election of Ms Elizabeth Crouch as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	5 Increase in cap on non-executive Directors' Fees (This resolution 5 will not be effective unless resolution 4 is passed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

_____ / _____ / _____

Date

B KW

2 0 3 0 2 8 A

Computershare +

BRICKWORKS

LIMITED

ABN 17 000 028 526

REVIEW OF RESULTS

Full Year Ended July 2015

**RECORD BUILDING PRODUCTS SALES,
DIVIDEND UP 7.1%**

Highlights

- ❖ Brickworks underlying NPAT before significant items up 18.8% to \$120.3 million
 - Building Products EBIT up 25.0% to \$56.4 million
 - Land and Development EBIT up 3.1% to \$64.4 million
 - Investments EBIT up 22.9% to \$54.8 million
- ❖ Statutory NPAT including significant items, down 24.0% to \$78.1 million
- ❖ Net debt/capital employed of 14.2%, net debt \$301.9 million
- ❖ Final dividend of 30.0 cents fully franked, up 2 cents or 7.1%
- ❖ Total full year dividend of 45.0 cents fully franked, up 3 cents or 7.1%

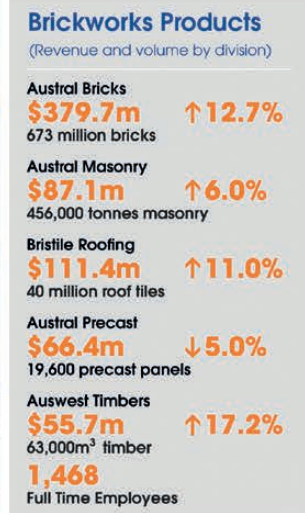
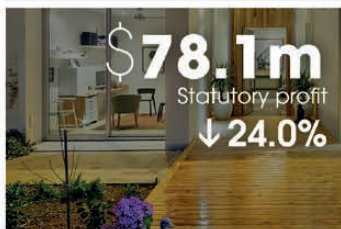
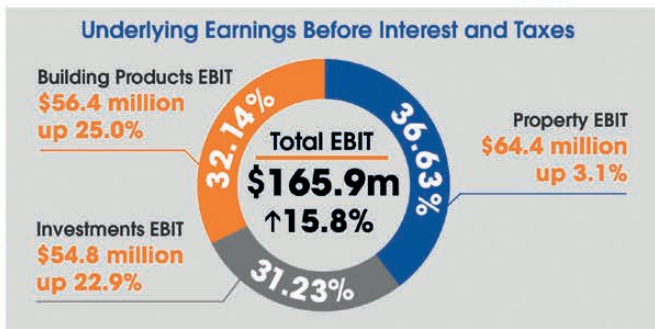


BOWRAL BRICKS

Pronto Panel™

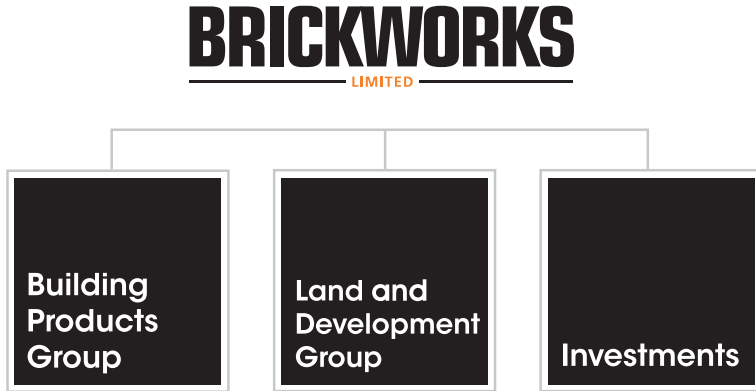
Brickworks FY2015 Results at a Glance

BRICKWORKS
LIMITED



All underlying profit, earnings, and return on equity measures exclude significant items.

Brickworks Corporate Structure and Brands



Brickworks corporate structure has provided diversity and stability of earnings over the long term. There are three main parts to the Brickworks business model:

- The Building Products Group,
- Land & Development and
- Investments.

The Building Products Group consists of Austral Bricks, Austral Masonry, Bristle Roofing, Austral Precast, Auswest Timbers and Specialised Building Systems.

The Land & Development business exists to maximise the value of surplus land created by the Building Products business.

The 42.72% interest in Washington H. Soul Pattinson provides a stable earnings stream and a superior return.

BRICKWORKS

BUILDING PRODUCTS

Clay Bricks
& Pavers

Precast
Concrete

Concrete
Masonry Blocks,
Pavers &
Retaining Walls

Roof Tiles

Timber

Specialised
Building Systems

 **australbricks**
SINCE 1958

 **australprecast**

 **australmasonry**

 **bristiler roofing**

 **auswesttimbers**

 **terracade**
TERRAZZO TILE WALL SYSTEMS



 **nubrik**
australian bricks



BOWRAL BRICKS

 **nzbrick**
DISTRIBUTORS

Pronto Panel

Overview¹

Brickworks (ASX: BKW) posted a record underlying Net Profit After Tax ('NPAT') for the year ended 31 July 2015 of \$120.3 million, up 18.8% on the prior year. A feature of the result was the diversified earnings contribution, with Building Products, Land and Development and Investments all delivering an uplift in underlying earnings compared to the prior year.

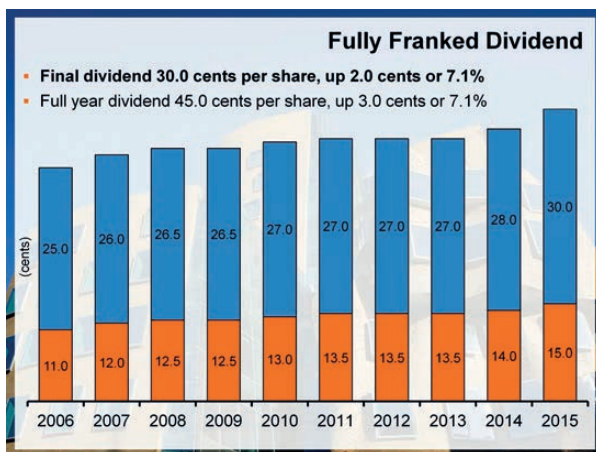
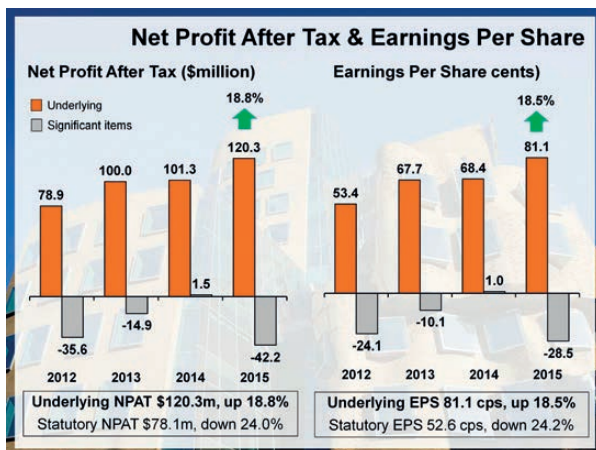
After including the impact of significant items, statutory NPAT was down 24.0% to \$78.1 million. The significant items primarily relate to non cash impairments in Austral Precast and Auswest Timbers, reported in the first half, and in Washington H Soul Pattinson's ('WHSP') subsidiary companies New Hope Corporation and CopperChem in the second half.

On record sales revenue of \$700.9 million, **Building Products'** underlying earnings before interest and tax ('EBIT') was \$56.4 million, up 25.0% on the prior year. The improved earnings were driven by a combination of continued sales growth and solid price increases in some divisions.

Land and Development EBIT was \$64.4 million for the 12 months to 31 July 2015, driven primarily by a strong revaluation profit in the Joint Venture Industrial Property Trust² ('Property Trust') and the sale of the Coles Chilled Distribution Centre ('Coles CDC').

Investment EBIT, including the underlying contribution from WHSP, was up 22.9% to \$54.8 million. This was due primarily to increased underlying earnings in TPG Telecom and New Hope Corporation.

Underlying earnings per share ('EPS') were 81.1



cents, up 18.5% from 68.4 cents for the prior year.

Directors have declared a fully franked final **dividend** of 30.0 cents per share for the year ended 31 July 2015, up 7.1% from 28.0 cents. Together with the interim dividend of 15.0 cents per share, this brings the total dividends paid for the year to 45.0 cents per share, up 3.0 cents or 7.1% on the prior year.

The record date for the final dividend will be 5 November 2015, with payment on 25 November 2015.

1 All underlying profit and earnings measures exclude significant items, unless otherwise stated.

2 The Joint Venture Industrial Property Trust is a 50/50 partnership between Brickworks and Goodman Industrial Trust.

Financial Analysis

Gearing (debt to equity) was 17.8% at 31 July 2015, down from 18.1% at 31 July 2014. Total interest bearing debt remained unchanged at \$325.0 million and net debt was \$301.9 million at 31 July 2015, down 1.0% from \$304.8 million at 31 July 2014. **Net debt** to capital employed was 14.1% at the end of the period, but reduced further to 12.3% at 31 August 2015, following settlement of the Coles CDC sale within the Property Trust and distribution of proceeds to Brickworks.

Interest costs were down 12.2% to \$17.1 million for the year. **Total borrowing costs** were \$19.5 million, including the loss in mark to market valuation of swaps of \$2.4 million. Interest cover was 9.7 times, up from 7.3 times at 31 July 2014.

Working capital, excluding land held for resale, was \$167.8 million at 31 July 2015, a decrease of \$4.9 million compared to the prior year. **Finished goods inventory** reduced by \$3.9 million during the year, however total inventory was up by \$2.2 million. This included the acquisition of a masonry plant and greater production output that resulted in increased raw materials and work in progress.

Total **cash flow** from operating activities was \$133.3 million, up 32.6% from \$100.5 million in the prior year. This includes \$18.3 million in proceeds from the sale of the Port Kembla site in New South Wales and the Riverview site in Queensland. Excluding these sales, operating cash flow was up 14.4%, primarily reflecting the higher level of trading and decreased working capital.

Building Products **capital expenditure** on plant and equipment increased to \$41.1 million, from \$33.2 million in the prior year. Stay in business capital expenditure was \$25.8 million, approximately in line with depreciation. Spend on major growth projects totalled \$15.3 million and included the first phase of a plant upgrade at the Rochedale brick plant in Queensland and a range of alternative fuels projects.

Spending on Building Products **acquisitions** totalled \$5.5 million for the year, comprising the purchase of a masonry plant in Rockhampton during the first half. In addition, property

acquisitions totalled \$15.3 million, including the previously leased Austral Masonry sites at Yatala and Cairns in Queensland and a clay reserve at Berrima in New South Wales.

The underlying **income tax** expense for the year increased to \$26.1 million compared to \$23.8 million for the previous year, due to the increased earnings from the Building Products and Land and Development Groups. The statutory tax expense of \$18.8 million was down 10.5% on the previous year, with the low effective tax rate of 19.4% reflecting the fully franked dividend and lower equity accounted earnings from WHSP.

Net tangible assets ('NTA') per share was \$10.59 at 31 July 2015, up from \$10.32 at 31 July 2014 and total shareholder's equity was up \$27.8 million to \$1.824 billion.

Return on equity of underlying earnings was 6.6%, up from 5.7% in the prior year. Over the longer term, Brickworks diversified corporate structure has provided stability of earnings and enabled prudent investments that have steadily built net asset value and underpinned superior long term shareholder returns.

Brickworks continues to outperform the All Ordinaries Accumulation index in terms of total shareholder returns ('TSR') over most time horizons. TSR for the year to 31 July 2015 was 7.6%, 2.2% higher than the index. Over 15 years, Brickworks has delivered returns of 12.5% per annum, 4.3% above the index.

Significant items decreased NPAT by \$42.2 million for the year, consisting of non cash impairments, plant commissioning costs at Rochedale in Queensland and Horsley Park in New South Wales, costs associated with the Perpetual litigation (discussed below) and other Building Products items such as acquisition costs and redundancies.

In addition, significant items relating to WHSP were incurred, primarily related to non cash impairments in subsidiary companies New Hope Corporation and CopperChem in the second half.

The Building Products' non cash asset impairments, reported in the first half, comprised

\$10.0 million associated with goodwill in Austral Precast and \$6.7 million in relation to Auswest Timbers log licenses, both reported in the first

half. The impairment charges recognised reflect a delay and risk in achieving planned operational efficiencies in these businesses.

Significant Items (\$m)	Gross	Tax	Net
Impairment of goodwill in Austral Precast	(10.0)	-	(10.0)
Impairment of Auswest Timbers log licenses	(6.7)	0.5	(6.2)
Plant commissioning costs	(4.3)	1.3	(3.0)
Costs relating to Perpetual litigation	(1.6)	0.5	(1.1)
Other Building Products items	(1.8)	0.5	(1.3)
Significant items relating to WHSP	(25.1)	4.5	(20.6)
TOTAL	(49.5)	7.3	(42.2)

Perpetual Litigation Update

On 20 February Brickworks announced that Perpetual and Carnegie had agreed to the cancellation of the general meeting of shareholders and Carnegie had withdrawn its cross claim against Brickworks and WHSP. On the basis the general meeting of shareholders would be cancelled Brickworks agreed with Perpetual to put a resolution to the 2015 Annual General Meeting regarding the proposed nomination of Ms Elizabeth

Crouch as a director. Additional information will be contained in the Company's Notice of Annual General Meeting to shareholders.

The cross-claim brought by Perpetual against Brickworks and WHSP is continuing. The discovery process has commenced, and will likely take some months to complete.

The Perpetual litigation has caused Brickworks to incur approximately \$1.6 million in costs during the 12 months to 31 July 2015.

Brickworks Building Products

Summary of Housing Commencements – 12 Months to June 2015

Estimated Starts ³	Detached Houses			Other Res			Total		
	Jun 15	Jun 14	Change	Jun 15	Jun 14	Change	Jun 15	Jun 14	Change
New South Wales ⁴	25,454	22,541	12.9%	32,093	27,683	15.9%	57,547	50,224	14.6%
Queensland	22,306	19,355	15.2%	20,113	16,146	24.6%	42,419	35,501	19.5%
Victoria	32,302	29,440	9.7%	30,894	22,051	40.1%	63,196	51,491	22.7%
Western Australia	23,420	22,664	3.3%	7,957	6,451	23.3%	31,377	29,115	7.8%
South Australia	7,676	7,924	-3.1%	2,723	2,754	-1.1%	10,399	10,678	-2.6%
Tasmania	2,083	1,603	29.9%	415	307	35.2%	2,498	1,910	30.8%
Total Australia⁵	114,116	104,404	9.3%	95,485	76,569	24.7%	209,601	180,973	15.8%
New Zealand ⁶	22,969	20,451	12.3%	2,185	2,875	(24.0%)	25,154	23,326	7.8%

3 Original data sourced from ABS Cat. 8752.0 Number of Dwelling Unit Commencements by Sector, States & Territories, except June 15 quarter estimate, from BIS Shrapnel.

4 Includes ACT, to align with Brickworks divisional regions.

5 Includes Northern Territory, not shown separately on table.

6 Building Consents data sourced from Statistics New Zealand – Building Consents.

Total dwelling commencements for Australia were up 15.8% to 209,601 for the twelve months ended 30 June 2015. This level of residential building activity is the highest on record in Australia, with detached housing activity now three years into a recovery and other residential commencements continuing to record unprecedented growth.

Detached housing commencements increased 9.3% on the prior year. The growth in detached housing was broad-based, with all states except South Australia experiencing improved conditions. Following three years of growth, the level of detached house building now exceeds the 25 year average by 10%, but remains 14% below the record level.

Momentum in other residential activity continued unabated, with commencements up a further 24.7% to a new record high of 95,485 for the twelve months to 30 June 2015. This level of other residential activity is 85% higher than the 25 year average and more than double the levels recorded six years ago. Other residential developments now represent 45.6% of all residential commencements in Australia, up from 20.9% six years ago.

Conditions in **New South Wales** (including ACT) continue to improve, with total residential commencements up 14.6% on the prior year and just shy of the record level achieved 20 years ago. Double digit growth was recorded in both detached houses and other residential activity.

Queensland experienced a strong increase in overall activity, with commencements up 19.5% to 42,419 for the twelve months to 30 June 2015. Despite the strong growth, the recovery in Queensland has lagged the rest of the country, with detached housing commencements still almost 10% below the 25 year average.

Total commencements in **Victoria** of 63,196 for the year, are the highest on record for any state. Activity in this state has been fuelled by unprecedented growth in other residential commencements, up a staggering 40.1% to 30,894. As a result of this sharp increase, other residential activity now makes up almost 50% of total commencements in Victoria. Growth in detached house commencements was also strong, up 9.7% to 32,302.

After recording record levels midway through the year, and an overall increase in commencements of 7.8% at year end, residential building activity in **Western Australia** now appears to have passed the peak. Activity in the second half of the year was 15.5% below the first half, with the decline being felt in both detached houses and other residential developments.

Tasmania delivered the greatest uplift in building activity of any state during the year, recording an overall increase of 30.8%. Both detached housing and other residential commencements were up significantly on the prior year.

Continued growth in **New Zealand** was also recorded, with building consents for the year ended 30 June 2015 increasing by 7.8%.

The value of approvals in the **non residential** sector in Australia decreased by 18.7% to \$29.447 billion for the twelve months to 31 July 2015. Within the non residential sector, **Commercial** building approvals decreased by 23.4% to \$11.194 billion for the period and **Industrial** building approvals decreased 16.4% to \$4.248 billion. The **Educational** sub-sector, an important driver for bricks and masonry demand, was down 21.8% to \$3.667 billion.

Building Products' Results in Detail⁷

Year Ended July		2015	2014	Change %
Revenue	\$mill	700.9	636.9	10.0
EBITDA	\$mill	81.6	70.0	16.6
EBIT	\$mill	56.4	45.1	25.0
Capital Expenditure ⁸	\$mill	41.1	33.2	23.9
EBITDA margin	%	11.6	11.0	5.9
EBIT margin	%	8.0	7.1	13.6
Capital Employed	\$mil	842.9	813.8	3.6
Net Tangible Assets	\$mil	590.8	544.8	8.4
Return on Capital Employed	%	6.7	5.5	20.7
Return on Net Tangible Assets	%	9.5	8.3	15.3
Full Time Employees		1,468	1,414	3.8
Safety (TRIFR) ⁹		22.5	33.6	(32.3)
Safety (LTIFR) ¹⁰		2.0	3.3	(37.8)

Revenue for the year ended 31 July 2015 was up 10.0% to a record \$700.9 million, compared to \$636.9 million for the prior year. Financial year 2015 saw a continuation of the broad-based recovery in building materials demand, with sales revenue exceeding the prior year in all divisions except Austral Precast. Particularly strong momentum was recorded in Austral Bricks, Bristle Roofing and Auswest Timbers.

EBIT was \$56.4 million, up 25.0% on the prior year, and **EBITDA** was \$81.6 million. Improved earnings were achieved on the back of the strong growth in sales volume and higher prices in most divisions.

Earnings in the second half of \$30.3 million were 16.0% higher than the first half. Whilst this momentum was encouraging, extended periods of rain and cold weather from April till July, and supply constraints such as availability of land and trades, adversely impacted sales volumes across many divisions in the second half.

Over the full year, improved volumes delivered a positive EBIT impact of \$10.4 million compared

to the prior year. This was primarily due to higher volume in Austral Bricks, in particular the two largest east coast markets of New South Wales and Victoria.

Pricing outcomes were patchy across the divisions and in total contributed an EBIT uplift of \$15.5 million. Strong price increases were achieved in Austral Bricks in all states except Western Australia. Austral Masonry, Bristle Roofing and Auswest Timbers also recorded solid gains, however pricing in Austral Precast decreased, primarily due to strong competition in New South Wales and Victoria.

The EBIT impact of increases in unit production and installation costs was negative \$12.2 million for the year. However after including the \$7.0 million benefit from the removal of the carbon tax, the net impact was \$5.2 million, representing a 1.2% uplift in unit costs. Whilst the increased volume delivered improved operating efficiency across many plants, cost pressures still remain in some areas.

In addition, other costs increased by \$8.7 million,

⁷ All references to earnings within Building Products represent underlying earnings, pre significant items.

⁸ Excludes plant rebuild costs covered by insurance.

⁹ Total Reportable Injury Frequency Rate (TRIFR) measures the total number of reportable injuries per million hours worked.

¹⁰ Lost Time Injury Frequency Rate (LTIFR) measures the number of lost time injuries per million hours worked.

due primarily to a significant increase in advertising and selling support expenses. During the year, costs were incurred to ensure that service levels were maintained despite the significant increase in demand. The Company has also made a strategic investment in a high fashion branding campaign and the roll out of CBD design studios across all major capitals, and will continue to benefit from these initiatives in the years ahead.

Despite the improved earnings, Building Products' Return on Capital Employed ('ROCE') of 6.7% remains below internal targets. Excluding goodwill and other intangible assets of \$252.1 million, the underlying Return on Net Tangible Assets ('RONTA') was 9.5%, up from 8.3% in the prior year.

Full time **employees** increased by 54 during the year, taking the total number to 1,468 at 31 July 2015. This includes the addition of 11 employees as a result of the masonry plant acquisition in Rockhampton, and 23 employees due to the recommissioning of Plant 2 at Horsley Park.

During the downturn in 2012-13, employee numbers were reduced significantly in many areas of the business. With conditions now much improved, the Company has taken the opportunity to upskill in a number of key areas such as research and development, engineering and marketing. In addition, the senior management team has been boosted by the recruitment of executive staff in selected areas to ensure the long term sustainability of the business as it continues to grow.

There were 6 Lost Time **Injuries** ('LTIs') during the year. This translated into a reduction in the Lost Time Injury Frequency Rate ('LTIFR') to 2.0, compared to 3.3 in the 2014 financial year. The Total Reportable Injury Frequency Rate ('TRIFR') decreased to 22.5 from 33.6 in the prior financial year.

Tragically, these statistics are overshadowed by the fatal accident that occurred in February, when a roofing contractor fell at Plant 2, Horsley Park. All management and staff at Brickworks are deeply saddened by this loss and our thoughts and condolences are extended to the family. It is our ongoing goal to have a workplace free from

injuries and this incident has re-enforced our commitment to rolling out best practice OH&S procedures across the organisation.

Divisional Results

Austral Bricks delivered a 40.5% increase in earnings for the twelve months ended 31 July 2015. Total sales revenue was up 12.7% to \$379.7 million, driven by a 9.7% uplift in sales volume and strong selling price increases in most states. Excluding the impact of Western Australia where pricing was flat, the average selling price was up 6.1% on the prior year.

Manufacturing costs were held approximately in line with the prior year, on the back of increased volume throughput in most plants and a range of cost reduction initiatives, such as the implementation of alternative fuels projects.

Finished goods stock levels were reduced by 11.7%, with reductions in all states except Western Australia. As a result of the increased demand across all markets, the flow of bricks between states has increased as production is optimised across the country.

New South Wales recorded a significant increase in earnings, primarily as a result of strong price increases and a range of business improvement initiatives. Strong market conditions also supported growth in sales volume, up 9.7% excluding the impact of tolling arrangements.

This business is reaping the benefits of many years of investment to position Austral Bricks as the leading style brand in the industry, resulting in supply to many multi-residential towers and urban renewal projects. The success of this strategy is illustrated by Austral Bricks New South Wales products featuring in the winning residential and commercial projects at the recent Horbury Hunt awards that recognise excellence in the use of bricks in architectural design.

In response to the increasing demand for up-market products, the Punchbowl factory has been transitioned from a floor tile and paver

plant to a premium bricks manufacturer and the previously mothballed Plant 2 at Horsley Park recommenced production in March. This plant has not been operational since 2007, indicating the strength of the current market in New South Wales.

Production costs reduced by 1.2% compared to the previous corresponding period, with increased throughput supported by cost reduction projects such as the use of landfill gas in Plant 1 and Plant 3 at Horsley Park.

In **Queensland** the Rochedale plant was shutdown for 18 weeks to accommodate the first phase of a plant upgrade, comprising new clay storage, brick making and setting installation. As a result earnings declined, with manufacturing costs significantly higher than the prior year. However, the underlying performance of the business was positive, with local sales volume up by 7.8% and strong selling price increases achieved. Performance in the final quarter, post the upgrades, was particularly pleasing.

The final phase of the refurbishment program, comprising upgrades to the kiln, dryers and packaging plant, is planned for the second half of financial year 2016. This investment will deliver lower production costs, increased capacity and improve product quality, positioning the business to deliver sustainable returns over the long term.

Earnings from **Victoria** were significantly higher than the prior year on the back of very strong sales volume, up 17.6%. Production volumes were up a comparatively low 7.1%, resulting in a 31.7% reduction in finished goods inventory levels.

The increased production volume, together with a range of operational improvement projects delivered significant efficiency benefits, with unit manufacturing costs down by 3.1%. The recently built Wollert factory is now delivering on its full potential, following the transition to the new facility.

Earnings in **Western Australia** were considerably improved, recovering to the

highest level since 2010. This result was achieved primarily as a result of lower unit manufacturing costs due to prior year upgrades at Bellevue.

Despite the increased earnings and strong market activity, conditions in Western Australia remain difficult, with competition for sales volume remaining intense. This is reflected by a slight loss in market share, despite average selling prices remaining flat compared to the prior year.

During the year, contracts were signed that will deliver significantly lower energy costs, with the new rates for electricity and gas effective from 1st July 2015 and 1st January 2016 respectively.

Earnings in **South Australia** were up significantly on the prior period, due largely to an increase in local sales volume of 10.1%. The gross margin was relatively steady, with improved average selling prices being offset by manufacturing costs increases.

Tasmania delivered an outstanding result with earnings more than double the prior corresponding period. This result was achieved primarily due to a strong increase in local sales volume and solid price increases. An intensive marketing campaign aimed at increasing the share of brick in housing construction proved very successful, and delivered good returns in a state where Austral Bricks is now the sole local manufacturer.

New Zealand Brick Distributors

delivered a decrease in earnings for the year. Although overall market activity in New Zealand remains robust, sales of bricks to support the Christchurch rebuild program has slowed due to the limited release of land suited to brick construction. Together with an increase in competition in other areas of the country and increased use of other cladding systems this has resulted in a decline in sales volume from the previous record levels.

Austral Masonry delivered another increase in earnings, up 9.6% compared to the prior year, on record sales revenue of \$87.1

million. Sales volume increased by 4.0%, with strong growth being recorded in north and south-east Queensland.

The improved earnings were supported by a sustained focus on premium products in both the commercial and residential sectors that delivered improved pricing outcomes, particularly in New South Wales. Increased sales of higher margin engineered retaining wall systems such as “Keystone” and “Magnumstone” also had a positive impact on the results.

In December, Austral Masonry completed the acquisition of the independent manufacturer Capricornia Rockblock, located in Rockhampton in Central Queensland. This plant is a modern facility, commissioned in 2011, and delivers Austral Masonry the leading position in a region where it did not previously have a significant market presence.

The previously leased operational sites at Yatala and Cairns, both in Queensland, were also purchased during the year. Due to rental savings, both of these land acquisitions are immediately earnings and cash flow positive.

Bristile Roofing earnings increased by 19.8% on the prior year, with sales revenue up 11.0% to \$111.4 million. Higher earnings were driven by strong gains in Queensland and Western Australia, with growth also returning in Victoria following a period of declining earnings in that state. The strong growth of imported La Escandella terracotta tiles continues, and is now a key driver of earnings growth for Bristile.

Price increases of 6.3% were achieved, supported by an increased proportion of higher priced commercial volume in Western Australia. Production costs were well controlled, with only a marginal increase in unit costs over the prior year.

Austral Precast revenue was down 5.0% to \$66.4 million on flat sales volumes. Conditions varied across the country with increased sales volume in Victoria and

Queensland being offset by declines in New South Wales and Western Australia. Earnings for the year were lower, with an exceptionally strong performance in Queensland offset by weakness in New South Wales and Victoria, both impacted by an unfavourable product mix.

A re-structure is well underway and a range of cost reduction projects are being implemented across the business, including a focus on streamlining the pre-production process and enhancing operating systems. During the second half of the year, significant progress was made on improving productivity across all operations. In addition, the business is being repositioned to focus on the fast growing high rise residential market.

Auswest Timbers sales revenue increased by 17.2% to \$55.7 million on record sales volume of around 63,200m3. The improved volume resulted from an increased focus on value added product sales into both domestic and export markets. Domestic demand in the decking market has improved significantly, due in part to the higher prices of imported alternatives as a result of the lower Australian dollar. Export demand increased from the US and UK markets, helping to offset weaker demand from China.

Whilst earnings were down on the prior year, direct comparison is impacted by prior year insurance claims and one-off issues in the first half of 2015 such as poor quality Jarrah log feedstock. Despite the decrease in earnings, underlying performance is much improved, with the new management team continuing to make good progress to enhance operational efficiency, with productivity improvements being wide spread across all sites.

Industry rationalisation continued during the year in both Western Australia and Victoria, with several years of difficult conditions resulting in a number of competitors exiting these markets.

After many years of negotiations, the log supply agreement in Victoria is expected to be finalised soon. Once in place, this

agreement will provide certainty of supply and underpin planned investments to reduce costs and improve productivity at the Orbost and Bairnsdale facilities in the East Gippsland

region. These investments will ensure that Auswest is able to meet the strong demand for products produced at these facilities.

Land and Development

Land and Development produced an EBIT before significant items of \$64.4 million for the year ended 31 July 2015, up 3.1% from \$62.4 million for the prior year.

The improved result was primarily due to growth in the **Property Trust**, generating an EBIT of \$61.1million, up 40.8% from \$43.4 million in the prior year.

Net property income distributed from the Trust was \$15.3 million for the year, up from \$13.0 million in the year ended 31 July 2014.

The revaluation profit of stabilised Property Trust assets totalled \$29.0 million, up from \$23.5 million due to compression in capitalisation rates of between 0.50% and 0.75%.

An EBIT of \$1.9 million was generated through a revaluation of land that is now ready for development at Oakdale Central. In addition, a development profit of \$2.7 million resulted from the completion of the Coles CDC expansion in the first half.

Following this expansion, the Coles CDC facility was sold for \$253 million to Mapletree Logistics Trust in July 2015. This price was considerably higher than book value, reflecting a capitalisation rate of 5.7%, and generating an additional EBIT of \$12.1 million.

The sale of the Coles CDC facility at this time reflects Brickworks strategy of realising the maximum value possible from its portfolio of property assets. The current low capitalisation rates for industrial properties in the area, together with the long lease period and high quality tenant for this asset, created an ideal sale opportunity.

This property was sold into the Property Trust in 2006, with further expansion works completed recently. Over the life of the development, it has delivered profits of \$44.9 million on an original book value of \$3.6 million, in addition to rental distributions totalling \$18.7 million.

The total value of the Property Trust at 31 July 2015 was \$1.087 billion with borrowings of \$413.0 million, giving a total net value of \$674.0 million. This includes the Coles CDC sale value of \$253 million, still held as an asset within the Trust at the end of the reporting period. Therefore Brickworks' 50% share of the Trust's net asset value was \$337.0 million at 31 July 2015. Following the subsequent settlement of the Coles CDC sale and distribution of proceeds, Brickworks' share of the Trust's net asset value decreased to \$278.0 million.

Land Sales contributed an EBIT of \$4.6 million for the year, down significantly from \$21.0 million in the prior year. The largest transaction for the year was the sale of 12.4 hectares at Riverview in Queensland for a profit of \$2.4 million. The remaining profit was realised from the compulsory acquisition of 1.5 hectares of land at Bellevue in Western Australia.

Waste Management contributed a profit of \$2.6 million for the year, up from \$1.4 million in the prior year.

Property administration **expenses** totalled \$3.8 million, up slightly from \$3.4 million in the prior year. These expenses include holding costs such as rates and taxes on properties awaiting development.

Investments

The underlying EBIT from total investments was up 22.9% to \$54.8 million in the year ended 31 July 2015.

Washington H. Soul Pattinson Limited ('WHSP')

ASX Code: SOL

WHSP holds a significant investment portfolio in a number of listed companies including Brickworks, New Hope Corporation, TPG Telecom, API, Clover, Ruralco Holdings and CopperChem.

Brickworks' investment in WHSP returned an underlying contribution of \$54.6 million for the year ended 31 July 2015, up 23.0% from \$44.4 million in the previous corresponding period. This was due primarily to increased underlying earnings in TPG Telecom and New Hope Corporation. The statutory contribution from WHSP was \$29.4 million, after including the impact of significant items primarily associated with non cash

impairments in subsidiary companies New Hope Corporation and CopperChem.

The market value of Brickworks' 42.72% share holding in WHSP was \$1.401 billion at 31 July 2015, 22.3% higher than the equity accounted carrying value of \$1.146 billion. WHSP has delivered outstanding returns over the long term, outperforming the ASX All Ordinaries Accumulation Index by 5.2% per annum over fifteen years, to 31 July 2015.

The investment in WHSP has been an important contributor to Brickworks' success for more than four decades. Over this period it has delivered an uninterrupted dividend stream that reflects the earnings from WHSP's diversified investments. For the 12 months to 31 July 2015, cash dividends totalling \$50.1 million were received, up 4.2% on the prior year. This dividend helps to balance the cyclical earnings from Brickworks' Building Products and Land divisions.

Significant Items Post Balance Date

Settlement of Coles CDC Sale

Settlement of the Coles CDC sale occurred on 28 August 2015, resulting in sale proceeds of \$253.0 million to the Property Trust. These funds were used to:

- Reduce debt within the Property Trust, resulting in the Trust gearing level reducing to 39.8% at 31 August 2015, from 44.8% at 31 July 2015;
- Pay a \$60.0 million distribution to Brickworks Limited, resulting in Brickworks net debt decreasing to \$256.3 million as at 31 August 2015; and
- Payout an interest rate swap within the Property Trust.

Brickworks Included in S&P/ASX 300

Brickworks was included in the S&P ASX 300 Index as at close of trading on 18 September 2015. The improved liquidity and profile that will arise from being included in the index will be beneficial to all shareholders and reflects the significant level of investor support for the Group.

Outlook

Building Products

Current residential building activity is at the highest level on record and continued strong momentum in new building approvals suggests that activity could rise further in the next six months, driven primarily by the major east coast capital cities. In the major markets of Sydney and Melbourne, home builders are reporting strong demand, with work in hand extending by up to one year.

With interest rates expected to stay at historically low levels for the foreseeable future, it is possible that the pent-up underlying demand for housing will be built out in all states except New South Wales over the coming years. However governments across Australia need to do more to overcome land title bottlenecks, delays in building approvals and trade shortages.

These conditions are reflected in an extremely strong order book in most divisions. Austral Bricks and Bristle Roofing orders along the east coast are particularly strong, whilst in Austral Precast, capacity in Queensland is sold out for almost the entire year and demand in New South Wales is increasing rapidly.

In addition to market driven sales growth, significant success has been achieved in increasing the penetration of Brickworks products in a number of key markets, despite the ongoing competition from alternatives. For example, the use of face brick in high rise residential and commercial developments continues to increase, underpinned by the Company's investment in design studios across the country and strong promotional activity to the architectural community. Similarly, La Escandella terracotta roof tiles have established a reputation as the premium roofing product in the market, and have re-invigorated sales across the Bristle Roofing range.

Price increases of 5-10% in Austral Bricks were successfully implemented, effective from 1 July 2015, and will add further impetus to earnings in

2016. Price increases in other divisions will also be implemented throughout the year.

Overall, the short term outlook for Building Products is very positive, with a long pipeline of work in our major markets and the successful implementation of price rises in July, set to drive increased earnings in 2016.

Following the Coles CDC sale Brickworks has an extremely strong balance sheet and is able to invest in strategic capital projects in its core business, and is exploring other opportunities to provide further earnings growth over the medium term.

Land and Development

Development activity in the Property Trust has increased significantly in the past six months and is set for a strong year ahead. Agreements for lease have been secured for two new DHL facilities on the Oakdale Central site, with areas of 27,000m² and 31,000m². Construction has already commenced on these facilities with completion due by July 2016. Once completed, the rent received from these facilities will partially offset the reduction caused by the Coles CDC sale.

Work has also commenced on a section of Old Wallgrove Road leading to the Oakdale Estate. These works will improve site access and enhance the areas status as a prime location for warehousing and logistics premises.

Available industrial space for lease in Western Sydney is now severely limited due to hail damage at nearby industrial areas. As a result, there is significant potential to secure a number of additional pre-commitments over the next 6-12 months.

In response to the continued demand in the area, it is anticipated that the first section of Oakdale West will be sold into the Property Trust during financial year 2016. In total the Oakdale West estate comprises 100 hectares of developable land and this will progressively be sold into the Property Trust over a number of years. The land is currently zoned for industrial uses and a

development application is now being prepared to enable this land to be developed.

Development of the Rochedale North estate in Queensland is also well underway, with infrastructure works to the entire estate due for completion in October 2015. The Beaumont Tiles facility, totalling 12,912m², is scheduled for completion in early calendar 2016. A Heads of Agreement has been signed for an additional 8,000m² facility at this site.

In Victoria significant progress has been made on rezoning surplus land at Craigieburn, with the Metropolitan Planning Commission having identified the land as suitable for residential development in their draft Quarry Investigating Area Plan. Support for this proposal has been received from other parties and a final report is expected to be handed down by the end of calendar 2015.

Investments

The diversified nature of our holding in WHSP's investments is expected to deliver steadily increasing earnings and dividends to Brickworks over the long term.

Brickworks Group

Building Products earnings for the 2016 financial year are expected to exceed 2015. Land and Development earnings are expected to be approximately in line with the prior year, subject to the timing and value of property transactions. Investment earnings are expected to remain stable over the long term.

Lindsay Partridge
Managing Director

CONSOLIDATED RESULTS

FOR THE YEAR ENDED 31 JULY 2015

\$ MILLIONS	July 15 12 mths	July 14 12 mths	Variance %
REVENUE			
Building Products	700.9	636.9	10.0
Land and Development	22.4	33.1	(32.1)
Other	0.3	0.3	0.0
Total	723.6	670.3	8.0
EBIT			
Building Products	56.4	45.1	25.0
Land and Development	64.4	62.4	3.1
Associates & Investments	54.8	44.6	22.9
Head Office & Other	(9.7)	(8.9)	(8.4)
Total EBIT (before significant items)	165.9	143.2	15.8
Total EBITDA (before significant items)	191.1	168.1	13.7
Interest cost	(17.1)	(19.5)	12.2
Mark to market valuation of swaps	(2.4)	1.4	(267.3)
Underlying tax expense	(26.1)	(23.8)	(9.5)
Underlying NPAT	120.3	101.3	18.8
Significant items	(42.2)	1.5	N/A
Statutory NPAT	78.1	102.8	(24.0)
Per share Analysis			
Underlying earnings per share (cents)	81.1	68.4	18.5
Statutory earnings per share (cents)	52.6	69.4	(24.2)
Final ordinary dividend (cents)	30.0	28.0	7.1
Total full year dividend (cents)	45.0	42.0	7.1
Share price (31 Jul 15)	\$14.90	\$14.30	4.2
Net tangible assets (NTA)	\$10.59	\$10.32	2.6
Share price / NTA (times)	1.4	1.4	0.0

Significant items primarily relate to non cash impairments in Austral Precast and Auswest Timbers, reported in the first half, and in WHSP's subsidiary companies New Hope Corporation and CopperChem in the second half.

Total Shareholder Return to 31 Jul 2015 (Index return¹¹)

1 year TSR %	7.6 (5.4)	10 year TSR % p.a.	7.0 (7.2)
5 year TSR % p.a.	8.4 (9.4)	15 year TSR % p.a.	12.5 (8.2)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2015

	CONSOLIDATED	
	31 JULY 15	31 JULY 14
	\$000	\$000
CURRENT ASSETS		
Cash and cash equivalents	23,051	21,208
Receivables	103,104	98,273
Inventories	178,706	176,484
Land held for resale	5,455	13,079
Prepayments	6,536	8,320
TOTAL CURRENT ASSETS	316,852	317,364
NON-CURRENT ASSETS		
Inventories	8,129	8,134
Land held for resale	8,182	18,991
Investments accounted for using the equity method	1,455,673	1,423,299
Property, plant and equipment	477,570	431,842
Intangible assets	252,111	268,970
TOTAL NON-CURRENT ASSETS	2,201,665	2,151,236
TOTAL ASSETS	2,518,517	2,468,600
CURRENT LIABILITIES		
Payables	88,335	82,011
Interest-bearing liabilities	24,445	25,541
Derivative financial instruments	234	428
Income tax provision	16,488	97
Provisions	53,978	49,468
TOTAL CURRENT LIABILITIES	183,480	157,545
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	299,239	299,999
Derivative financial instruments	5,152	2,588
Provisions	5,410	12,093
Deferred taxes	200,986	199,879
TOTAL NON-CURRENT LIABILITIES	510,787	514,559
TOTAL LIABILITIES	694,267	672,104
NET ASSETS	1,824,250	1,796,496
EQUITY		
Contributed equity	334,165	331,420
Reserves	322,444	323,558
Retained profits	1,167,641	1,141,518
TOTAL EQUITY	1,824,250	1,796,496

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2015

	CONSOLIDATED	
	31 JULY 15	31 JULY 14
	\$000	\$000
Cash flows from operating activities		
Receipts from customers	769,483	687,941
Payments to suppliers and employees	(702,444)	(631,148)
Proceeds from land held for resale	18,256	–
Interest received	280	252
Borrowing costs	(18,360)	(19,427)
Dividends and distributions received	66,425	63,804
Income tax paid	(388)	(940)
Net cash flows from operating activities	<u>133,252</u>	<u>100,482</u>
Cash flows from investing activities		
Purchases of investments	(892)	(204)
Proceeds from the sale or return of investments	–	11,321
Purchases of intangible assets	–	(114)
Payment for business net of cash acquired	(5,495)	–
Proceeds from sale of property, plant and equipment	477	6,904
Purchases of property, plant and equipment	(60,685)	(43,042)
Net cash flows used in investing activities	<u>(66,595)</u>	<u>(25,135)</u>
Cash flows from financing activities		
Proceeds from borrowings	441,000	125,000
Repayment of borrowings	(442,000)	(138,000)
Loan (to) / from other entity	–	440
Dividends paid	(63,814)	(60,696)
Net cash flows used in financing activities	<u>(64,814)</u>	<u>(73,256)</u>
Net increase in cash held	1,843	2,091
Cash at beginning of year	<u>21,208</u>	<u>19,117</u>
Cash at end of year	<u><u>23,051</u></u>	<u><u>21,208</u></u>

BRICKWORKS

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Materiality Launched

Brickworks' new book celebrating the art and artistry of designers and architects in Australia was launched during June through August 2015 in all major capital cities. Across Australia, our Design Studios hosted events to mark the publication of this impressive volume, *Materiality: brick and block in contemporary Australian architecture*.

A state-by-state snapshot of Australian design, *Materiality* demonstrates the influence of source materials on design, exploring dynamic residential and commercial projects that use brick and block. Architects and designers share their insights into working with one of Australia's most diverse and sustainable building materials.

Edited and curated by Sydney writer, Ron Ringer, the new title brings together case studies, representing the work of 60 of Australia's leading and emerging architects, making a bold statement about the

Australian home and workplace. This 570-page volume engages at every level. From architectural drawings, close-up and panoramic photographs, illustrated essays and technical articles by 20 distinguished academics and industry practitioners, *Materiality* takes a 'Big Picture' view.

Ron's first publication for our organisation was another large-format book, *The Brickmasters: 1788-2008*. The work chronicles the development of Austral Bricks alongside Australia's built environment and social and economic history from 1788. Ron's understanding of the industry, coupled with

his passion for Australian architecture, has enabled us to create an inspiring new book that captures the essence of Australia's ongoing attachment to the use of brick and block. We are delighted that the publication has been enthusiastically received by the design and architect community, including academics whose programs are helping to train the next generation.

For a free copy of *Materiality*, please email marketing@brickworks.com.au with your contact name and address details.

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Brickworks Design Studio Adelaide

The launch of Brickworks’ Adelaide Design Studio at Hindmarsh Square on 18 June further strengthened our high street presence in Australia’s capital cities.

Local firm, Walterbrooke Architects, drew on its extensive knowledge and experience to create a dynamic and approachable design space that is easily transformed into a meeting venue for industry and consumers alike.

Housed in a building that floods the interior with natural light, and opening onto impressive urban views, the Studio is nestled between Rundle Mall, Ebenezer Place and the East End district. It’s also close to the architecture and

design community, as well as the site of the Adelaide Fringe Festival and enjoys the presence of fleets of gourmet food trucks – a moveable feast, indeed.

The showroom played a vital part in the national rollout and will serve as a hub that can inspire innovative architecture, construction and design throughout the state. We’re excited to see how it will become part of the creative process underpinning the local aesthetic.



Brickworks Design Studio Brisbane

In June, Brickworks’ studio in Brisbane’s fashionable James Street, Fortitude Valley, was officially opened by the Queensland Government Architect, Mr Malcolm Middleton.

Located amid high fashion couture and hipster coffee shops, the studio was designed by local firm, Richards and Spence, which adapted the local context of striking, white brick buildings. The result is an interior that’s richly textured and mounted on a brilliant white canvas of brick, block and roof tiles. In fact, using a white colour palette makes it feel more tropical, and is in context with the rest of the James St precinct.

Choosing the building material for a home is one of the biggest decisions a person makes in life, which is where our studio network plays a crucial role—helping us to strengthen our commitment to offer customers easy access to our library of company products.

Fortitude Valley, as with all of our studios showcases the substantial range of products we produce including roof tiles, masonry block, precast, timber and brick. These go far beyond merely the seasonable or fashionable, and will have as much currency in 50 years time as today, ensuring that Brickworks’ products will continue to appeal as a building material.



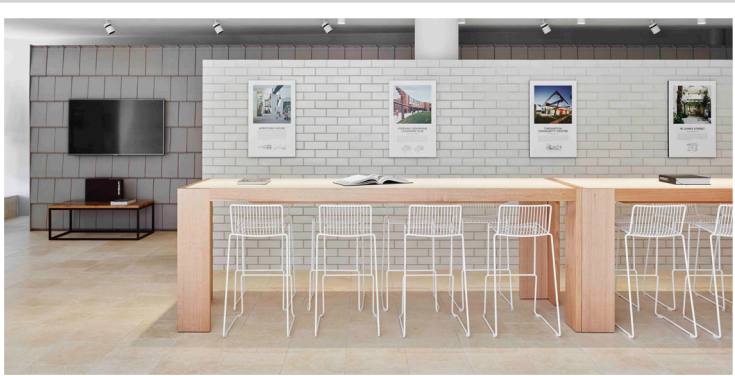
The Adelaide Design Studio is conveniently situated close to the architectural and design community.

Functional Spaces

Brickworks’ design studios are popular with builders, architects, and members of the public and industry visitors. Strategically located and strikingly designed and executed, their main purpose is to present our extensive library of building materials. They also double as venues where established and emerging architects, builders, industry specialists, etc, can meet and mix, as well as get to know our skilled, professional staff. Each quarter we update our studios to incorporate new theming that reflects contemporary taste.

Where to find your local design studio

Adelaide (est June 2015)	70 Hindmarsh Square, Adelaide
Brisbane (est June 2015)	27 James Street, Fortitude Valley
Hobart (opening Nov 2015)	79 Franklin Wharf, Hobart
Melbourne (est October 2011)	490 Swan Street, Richmond
Perth (est Sept 2014)	67 King Street, Perth
Sydney (est May 2011)	Carrington Street, Sydney CBD



A Strong and Growing Executive Team

In recent months Brickworks has strengthened its senior executive team with the appointment of Susan Leppinus as Company Secretary and General Counsel. Susan joined the company in April 2015 and works closely with the Board and senior executives, Lindsay Partridge, Managing Director and Alex Payne, Chief Financial Officer.

Susan's previous roles include General Counsel and Company Secretary of David Jones Limited (2 years) and Crane Group Limited (8 years). She has significant experience in corporate and commercial law, corporate governance and board management practice.

With her strong background in ASX 200 listed entities across the building

products and retail sectors, Susan brings a wealth of experience to Brickworks at a time of sustained growth for the company.

Says Lindsay Partridge, "We're delighted that Susan has joined our executive team. Her advice and guidance on strategic and legal matters will be vital to Brickworks and its related entities."



Left to Right:
Alex Payne, Susan Leppinus
& Lindsay Partridge

Senior Executive Team Grows

Brickworks welcomes Susan Leppinus as Company Secretary and General Counsel for the company.

Goodman Joint Venture a win for Brickworks

Land sales are an important part of Brickworks overall portfolio of investments. As a significant player in the sale, development and divestment of land Brickworks has an established joint venture agreement with Goodman Australia Industrial Fund (GAIF).

In August 2015 Brickworks and GAIF disposed of the Coles Chilled Distribution Centre (Coles CDC) at the jointly owned M7 Business Hub in Eastern Creek, NSW. The sale price, an impressive \$253 million, was agreed with purchaser, Singapore-based Mapletree Logistics Trust, with Brickworks receiving \$60M cash on the 31st August 2015. Part of the proceeds will be used to pay down trust borrowings and reduce gearing levels. Completion is expected in the first quarter of

2016, subject to FIRB approval. Reduced rental income following the sale is expected to be partially offset by the development of two new facilities at Eastern Creek in due course.

Lindsay Partridge, Managing Director, Brickworks

"Releasing capital from stabilised assets such as these means that we can reduce gearing in the Property Trust or across Brickworks and its entities. It also provides equity for the ongoing development of vacant trust land and other development land held by the Group.



This 55,395 m2 chilled distribution centre was purpose-built for Coles in 2007, and includes extensive hardstand areas, ambient and temperature controlled warehousing and office. The building was extended by 12,325 m2 in July 2014, and has an agreed 20-year lease with Coles until 2034.

Jason Little, General Manager, Australia, Goodman

"The sale is consistent with GAIF's strategy of selectively rotating assets within its portfolio and recycling the capital into new high quality properties from Goodman's development pipeline. With AUS\$5.7 billion of assets under management, the sale and reinvestment of the proceeds enables GAIF to achieve its targeted returns to investors."

NEW PRODUCTS

Breeze Block from Austral Masonry

Austral Masonry has relaunched its hard-working, versatile range of Breeze Block that complements contemporary designs. The enhanced range is now available in two formats and three colours. With a honed finish they're popular with customers looking for a

distinctive walling option that offers a unique, aesthetic and low technology ventilation possibilities. Austral Masonry's breeze block draws heavily on traditional breeze block which was used in early feature walls of the 70's.

The range includes Porcelain (off white), Nickel (mid grey) and Pewter (charcoal grey).



Swift Deck

Swift Deck™ is a 'no nail' system that saves time, money and creates a striking visual impression. It takes the backbreaking effort out of fixing a timber deck. Made from sustainably sourced Australian hardwoods, its sophisticated appearance brings a touch of chic to outside timber decking.

Swift Deck™ utilises technology that retrieves timber destined for low grade use and joins it with a special system to manufacture a high quality, durable hardwood timber product, adding value to an Australian natural resource.

Swift Deck™ locks into a patented clip rail that secures it firmly. With a simple click, entire lengths can be accurately fixed into position without using nails. On the other hand, ordinary timber decking requires approximately 50 screws or nails to fix just one square metre.

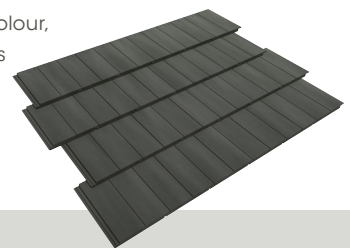


Bristile's Vienna Moonstone

Bristile's latest addition to the Swan Valley Collection-Vienna Moonstone – incorporates Starlight Technology™ in the tile which creates a subtle sparkle effect in sunlight. Developed by Bristile Roofing's research and development team, Starlight Technology™ uses charcoal grey mica particles embedded in the surface of the tile. These react with bright light which makes the tile appear to sparkle. In normal light, however, the particles are almost unnoticeable on the tiled surface.

Range of Premier Concrete Roof Tiles

Bristile's Premier Range of concrete roof tiles is specially for customers who want to protect their home with durable and distinctive roof tiles at affordable prices. The smooth finish, dark colour, and unique tile design replicates the appearance of smaller slate tiles, although at a fraction of the cost.



Pronto Panel System

The launch of Brickworks' latest innovative and high performance non-load bearing product-Pronto Panel-is another first for Brickworks Building Products. This durable, lightweight building system combines strength and flexibility with ease of installation. It's faster to install than the competitor's products, but doesn't compromise on quality and strength.

Pronto Panel is durable, efficient and has been tested and certified to meet the highest standard in structural performance and safety. It can be used for both internal and external applications in residential and commercial settings, including inter-tenancy, common, service, wet area, partition and external walls.

BUILDING WITH PRONTO PANEL.

Pronto Panel is a non-load bearing panel system that can be used both internally and externally.

Pronto Panel is durable, lightweight and efficient, making it ideal for internal and external applications.

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Pronto Panel is durable, lightweight and efficient, making it ideal for internal and external applications.

TESTED, CERTIFIED AND TRUSTED.

Pronto Panel has been extensively tested at CSIRO, University of Newcastle and other NATA accredited laboratories.

The whole system of manufacture, testing and installation processes has been designed and created to ensure building products of the highest quality and performance.

Pronto Panel is a non-load bearing panel system that can be used both internally and externally.

Pronto Panel is durable, lightweight and efficient, making it ideal for internal and external applications.

Pronto Panel
Australia's trusted lightweight building product.

FASTER BETTER STRONGER.

Sydney's Powerhouse Museum meets Bowral Bricks Good Design Award

Bowral Bricks has been recognised in this year's Good Design Awards, a long-standing and prestigious international design award.

Brickworks' entry, produced by its Bowral operations, was shortlisted under Product Design in the Hardware and Building category, one of seven categories. It also attracted the attention of the Sydney Powerhouse Museum in Ultimo, which invited us to showcase our specially engineered bricks in an exhibition that runs for a 12-month period.

The award was made in recognition of Bowral Bricks' specially engineered, dry-press bricks, comprising five types of custom-made, buff coloured bricks – all 320,000 of them! These were created for the Frank Gehry-designed, Dr Chau Chak Wing Building of The School of Business, University of Technology, Sydney. Intended to articulate the complex textured design of the building's unique façade, the bricks articulate Gehry's notion of a tree house structure. The bricks in the building's undulating exterior were hand-laid to maintain the highest standards in quality and to uphold the structural integrity of Gehry's design vision.



The recent BBC-ABC documentary on Frank Gehry's remarkable building showcased Bowral Bricks and the superb craftsmanship of the firm of Favetti Bricklaying, which worked closely with Brickworks to interpret the complexity of Gehry's controversial design.

We are extremely honoured to have been recognised for this elite award, and to have our work and contribution to this iconic building recognised.

It is vital to Brickworks' commercial interests that we continue to promote excellence in design and innovation. For Bowral Bricks in particular, working with Frank Gehry's team on this pioneering project – his first Australian construction – was a milestone. We look forward to continuing our involvement in prestigious projects such as this.

Brickworks Announces New Brand Ambassador



Brickworks Building Products is excited to announce the appointment of Kate Waterhouse as our new brand ambassador.

Kate Waterhouse is a high end, well-known, style advisor and top influencer. We have aligned our brand with Kate to help elevate our stylish brand presence and pursue the vision of being the industry leader of design, products and advice.

Kate currently has her own weekly style column featured in the Sun-Herald that sees her interviewing the most sought out local and international personalities. As well as her column she is a style adviser on Fashion Bloggers TV, which is aired on Foxtel's Lifestyle Channel.

The transition from brand ambassador Camilla Franks, Australian Fashion Designer to Kate Waterhouse, Australian Style Advisor is a natural progression for our brand. This new brand direction allows us to elevate

from our current 'fashionable' product position to now embody a stronger style stance within the industry. The ambassador alignment also brings with it Kate's strong influential persona.

Brickworks Building Products is now well recognised within the media, as well as the fashion and style arena as the leaders of our industry. Our suite of products are considered stylish and the ultimate design choice by new home owners, renovators, designers, architects and colour consultants.

Kate Waterhouse will be working with Brickworks on a number of exciting marketing activities and initiatives over the next 24 months.

Brickworks ahead in 2015 Think Brick Australia Awards

The 2015 Think Brick, Concrete Masonry and Roof Tile Awards saw Brickworks claim two out of five available categories – Horbury Hunt Commercial and Horbury Hunt Residential. Other award categories included Kevin Borland Masonry Award, Bruce McKenzie Landscape Award and the overall Grand Prix prize.

There is strong competition for these annual awards, which are judged by a panel of five industry specialists who are leaders in Australia's vibrant design culture.

The awards are an opportunity for Brickworks to encourage the design community to explore the tectonic capabilities of our products in specific contexts, and across a wide range of buildings. Underpinning our commitment is Brickworks' product development team which is responsible for creating innovative and outstanding products that are fit for purpose.

Naturally, we're thrilled to be recognised with these awards, which showcase our determination and capacity to be the industry leader.

Horbury Hunt Residential Award

Crafted in Bowral Bricks, Charolais Cream, the show stopping, 'Hello House' took the award with the playful use of brick. The brick wall was designed in collaboration with artist Ross Nolan and Oof Architecture.

Horbury Hunt Commercial Category

Joint winners in this category were the UTS Dr Chau Chak Wing Building (Gehry and Associates and Darryl Jackson and Robyn Dyke-DJRD), and Bunbury Catholic College - Mercy Campus (CODA and Broderick Architects).



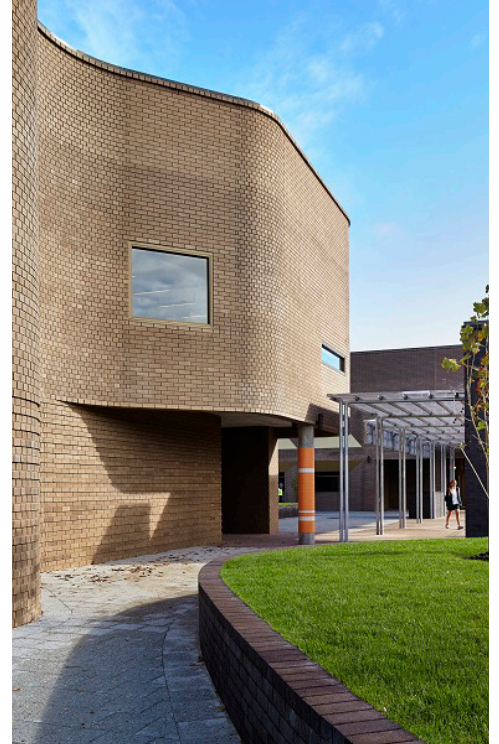
UTS Dr Chau Chak Wing Building

This project came to life over four years and used 320,000 specially designed dry-pressed Bowral Bricks in Limousine Gold. The landmark UTS building brings together an undulating design surface and a supporting engineering structure in a way that has rarely been seen before.



Bunbury Catholic College - Mercy Campus

These three magnificent buildings were recognised for pushing the boundaries of brickwork. Using Austral Bricks the buildings exhibit a combination of earthy tones and whimsical patterns, echoing the surrounding coastal landscape and creating the 'civic heart' of the college.



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The range of building products from
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BUILDING PRODUCTS

australbricks
since 1908
terracade
TERRACOTTA FACADE SYSTEMS

australprecast
DANIEL ROBERTSON

nubrik
authentic brickwork

australmasonry
BOWRAL BRICKS

bristiler roofing

auswesttimbers

Pronto Panel