

24 October 2016

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

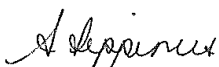
Dear Sir / Madam

Please find attached the following documents which will be mailed to Brickworks shareholders today in relation to the 2016 Full Year Results and Annual General Meeting:

- Chairman's Letter
- Notice of Meeting
- Proxy Form
- Review of results for the year ended 31 July 2016
- October 2016 Newsletter

Also included in this mailing is the Brickworks 2016 Annual Report, which has been lodged with ASX under separate cover.

Yours faithfully
BRICKWORKS LIMITED



Susan Leppinus
Company Secretary

Proudly supports



24 October 2016

Dear Shareholder

On behalf of your Board, I am pleased to invite you to attend the 82nd Annual General Meeting of Brickworks Limited on Tuesday 29 November 2016 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 2016 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 agm2016@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 agm2016@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

Proudly supports



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 29 November 2016 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 2016.

2. Remuneration Report

To adopt the remuneration report for the financial year ended 31 July 2016.

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 M. 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) The Hon. R. J. Webster, 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.

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 27 November 2016. 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 (“**Brickworks**”) 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 2016

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 (“**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 financial year 2015 the Board made a number of changes to its remuneration structure (as disclosed in last year’s Remuneration Report) as follows:

- enhanced disclosure particularly around the payment of short term incentives (STI’s) to key management personnel;
- placed greater emphasis on and enhanced the level of disclosure of the performance criteria used to determine shares allocated under the long term incentive plan (LTI); and
- introduced a new TSR performance measure for the LTI which applies to the Managing Director (MD) and the Chief Financial Officer (CFO).

Following the vote on the Remuneration Report at the Company’s 2015 Annual General Meeting and a review of the relevant proxy advisor reports, the Board has enhanced its disclosure of the Company’s remuneration framework particularly regarding:

- the link between performance and payment of STI’s to key management personnel including outcomes against various performance hurdles of the STI plan;
- the rationale behind the LTI and selected TSR measure for the MD and CFO;
- enhanced disclosure regarding the pre-allocation performance measures for the LTI; and
- historical performance of the Brickworks share price against index returns.

The complete 2016 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 specified 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 KMP 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 M. 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 M. Millner, as outlined in the Annual Report of the Company, are as follows:

Michael Millner MAICD Deputy Chairman

Mr M. Millner is a non-executive Director who was appointed to the Board in 1998. He is on the board and a councillor of the Royal Agricultural Society of NSW, including Chair of the RAS Foundation, and has extensive experience in the investment industry. Mr Millner is the deputy chairman of the Board, and a member of the Remuneration Committee and the Nomination Committee. Mr Millner is not considered by the Board to be an independent director due to his previous directorial relationship with Washington H. Soul Pattinson & Co Ltd (a major shareholder of Brickworks) from 1997 to 2012.

Other current directorships:
Ruralco Ltd

Director since 2007

The Directors (with Mr M. Millner and Mr R. Webster abstaining) support the re-election 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 R. Webster

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. Webster, as outlined in the Annual Report of the Company, are as follows:

The Hon. Robert J. Webster MAICD; MAIM Director

Mr Webster was appointed to the Board in 2001 and is a non executive Director. He is Senior Client Partner in Korn Ferry's Sydney office. He is the Lead Independent Director, Chairman of the Nomination Committee and a member of the Audit and Risk Management Committee and the Remuneration Committee. The Board considers that Mr Webster is an independent director, notwithstanding his length of service on the Board.

Other current directorships:
Greater Sydney Local Land Services Board

Appointed 2013

The Directors (with Mr R. Webster and Mr M. Millner abstaining) support the re-election 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.

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

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form

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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:

SRN/HIN:

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 27 November 2016**

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** ➔

☐

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.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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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 29 November 2016 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 Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 is 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 Item 2 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.

		For	Against	Abstain
2	To adopt the remuneration report for the financial year ended 31 July 2016	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a	Re-election of Mr M. Millner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b	Re-election of The Hon. R.J. Webster as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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.

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

BRICKWORKS

LIMITED

ABN 17 000 028 526

REVIEW OF RESULTS

FULL YEAR ENDED JULY 2016

**RECORD UNDERLYING NPAT
BUILDING PRODUCTS, PROPERTY AND INVESTMENTS UP
FULL YEAR DIVIDEND 48 CENTS, UP 7%**

Highlights

- ❖ **Underlying NPAT** before significant items up 22.3% to \$147.1 million
 - Building Products EBIT up 33.7% to \$75.4 million (EBITDA \$102.8 million)
 - Land and Development EBIT up 14.1% to \$73.5 million
 - Investments EBIT up 8.6% to \$59.6 million
- ❖ **Statutory NPAT** including significant items, up 0.1% to \$78.2 million
- ❖ **Net debt/capital employed** of 12.8%, net debt \$269.2 million
- ❖ **Final dividend** of 32 cents fully franked, up 2 cents or 6.7%
- ❖ **Total full year dividend** of 48 cents fully franked, up 3 cents or 6.7%



\$748mBuilding Products
Revenue

↑7%

Overview of Underlying Earnings

Building Products

EBIT

\$75m ↑34%

EBITDA

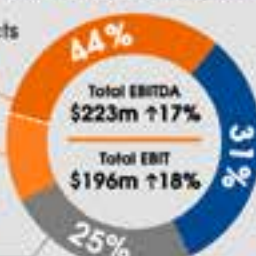
\$103m ↑26%

(incl. & correct 12m)

Investments

EBITDA

\$60m ↑9%



Property

EBITDA

\$73m ↑14%

Revenue By State

**\$147m**

Underlying profit

↑22%

\$78m

Statutory profit

steady

8.7% p.a.

15 year

Total Shareholder Return
vs All Ords 8.1%**\$149m**Cashflow from
operating activities

↑11%

\$269m

Net debt

↓11%

Gearing

13%

99cents

Underlying earnings per share

↑22%

32cents

Final ordinary dividend per share

↑7%

48cents

Total full year dividend per share

↑7%

Brickworks Products

(Revenue by division)

Austral Bricks

\$406m

671m bricks

↑7%

Austral Masonry

\$91m

670,000 tonnes

↑4%

Bristle Roofing

\$124m

3.2 million m²

↑11%

Austral Precast

\$74m

11,000 pieces

↑11%

Auswest Timbers

\$53m

80,000 m³

↓6%

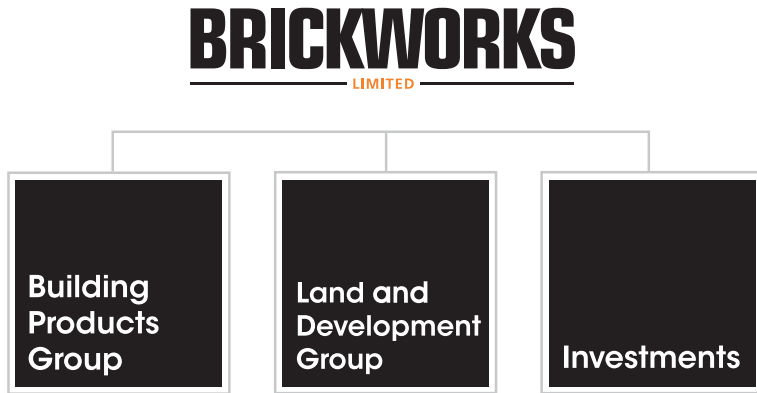
Full Time
Employees

1,490

Safety

LTIFR 1.6 ↓20%

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
					
					Pronto Panel [®]
					
 BOWRAL BRICKS					
					

Overview¹

Brickworks (ASX: BKW) posted a record underlying Net Profit After Tax ('NPAT') for the year ended 31 July 2016 of \$147.1 million, up 22.3% 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 \$78.2 million. The significant items, totalling \$68.9 million after tax, primarily relate to the impairment of goodwill in Austral Bricks Western Australia. In addition significant restructuring activities in Austral Bricks and Auswest Timbers in that state resulted in the closure of plants and the non-cash write down of assets. The asset carrying values of all other divisions are supported by the net present value of their respective future cash flows².

On record sales revenue of \$748.1 million, **Building Products'** underlying earnings before interest and tax ('EBIT') was \$75.4 million, up 33.7% on the prior year. EBITDA was up 26.0%

to \$102.8 million, on a combination of continued volume growth and increased margins.

Land and Development EBIT was \$73.5 million for the 12 months to 31 July 2016, primarily due to a strong revaluation profit in the Joint Venture Industrial Property Trust³ ('Property Trust').

Investment EBIT, including the underlying contribution from Washington H. Soul Pattinson Limited ('WHSP'), was up 8.6% to \$59.6 million. This was due primarily to an increase in earnings from TPG Telecom.

Underlying earnings per share ('EPS') were 98.9 cents, up 21.9% from 81.1 cents for the prior year.

Directors have declared a fully franked final **dividend** of 32 cents per share for the year ended 31 July 2016, up 6.7% from 30 cents. Together with the interim dividend of 16 cents per share, this brings the total dividends paid for the year to 48 cents per share, up 3 cents or 6.7% on the prior year.

The record date for the final dividend will be 10 November 2016, with payment on 30 November 2016.

Financial Analysis

Gearing (gross debt to equity) was 16.3% at 31 July 2016, down from 17.8% at 31 July 2015. Total interest bearing debt decreased to \$300.0 million and **net debt** reduced to \$269.2 million at 31 July 2016. Net debt to capital employed was 12.8% at the end of the period.

Interest costs were down 20.5% to \$13.6 million for the year on the reduced debt level and a lower average interest rate. **Total borrowing costs** were \$14.1 million, including the mark to market valuation of swaps. Underlying interest cover was 14.4 times, up from 9.7 times at 31 July 2015.

Working capital, excluding land held for resale, was \$189.0 million at 31 July 2016, up \$32.8 million from the prior year, due to an increase in cash, inventory and receivables.

During the year **finished goods inventory** was up by \$8.1 million, due to increases in Austral Bricks Western Australia and a stock build required to launch the new Specialised Building Systems division. Excluding these businesses, stock levels were held relatively steady compared to the prior year.

Total **cash flow from operating activities** was \$148.5 million, up 11.4% from \$133.3 million in the prior year.

Building Products spend on **capital expenditure and acquisitions** increased to \$52.7 million, from \$46.6 million in the prior year. Stay in business capital expenditure was \$23.5 million, 85.8% of depreciation. Spend on major upgrade projects totalled \$20.6 million, primarily consisting of upgrades to the Rochedale plant in Queensland and the Cardup plant in Western Australia.

¹ Unless otherwise stated all earnings measures exclude significant items

² Further information regarding the annual goodwill impairment assessment is contained in Note 15 (b) to the financial statements

³ The Joint Venture Industrial Property Trust is a 50/50 partnership between Brickworks and Goodman Industrial Trust

Spending on growth projects and acquisitions totalled \$8.6 million for the year, comprising the purchase of three small metal roofing and fascia and gutter installation businesses based in New South Wales and Queensland, and a sawmill in Western Australia.

Land and Development spend on capital expenditure was \$5.4 million, relating to various site infrastructure works and development applications. In addition, a net amount of \$13.6 million was invested into the Property Trust to reduce gearing to 34.4%, funded by the settlement of the Coles CDC facility in August 2016.

The underlying **income tax** expense for the year increased to \$34.8 million compared to \$26.1 million for the previous year, due to the increased earnings from the Building Products and Land and Development Groups. Actual tax paid during the year was significantly lower at \$10.2 million, due primarily to the benefits associated with the fully franked dividends received from WHSP and the property revaluations booked this year.

Net tangible assets ('NTA') per share was \$10.96 at 31 July 2016, up from \$10.59 at 31 July 2015 and total shareholders' equity was up \$14.2 million to \$1.839 billion, after including the impact of the goodwill impairment.

Return on equity of underlying earnings was 8.0%, up from 6.6% in the prior year. This does not include a \$381.4 million increase in the market value of the company's investment in WHSP over the period. Looking back over the past fifteen years, this investment has

delivered an average \$85 million p.a. in value to Brickworks, not recognised on the income statement.

Significant items reduced NPAT by \$68.9 million for the full year, consisting primarily of the non-cash goodwill impairment in Austral Bricks Western Australia of \$47.3 million, in accordance with AASB 136.

There are no other Cash Generating Units where a reasonably possible change in a key assumption would result in impairment to the carrying value of goodwill or other indefinite useful life intangibles.

In response to the current operating conditions in Austral Bricks Western Australia, management has taken decisive action, with a restructuring program well underway. One-off costs of \$4.8 million after tax were incurred in relation to the restructuring initiatives within Austral Bricks Western Australia. This includes a non-cash write-down of plant and equipment due to the planned closure of the Malaga plant, with production being transferred to Cardup to allow the sale of the valuable Malaga site.

Following the acquisition of the Greenbushes sawmill in Western Australia, a restructure of Auswest Timbers operations was implemented in the second half of the year, to significantly improve the efficiency of operations in that state. One-off costs of \$7.6 million after tax were incurred as a result of this restructure, including a non-cash write-down of plant and equipment following the closure of the Deanmill site.

Significant Items (\$m)	Gross	Tax	Net
Goodwill impairment – Austral Bricks WA	(47.3)	–	(47.3)
Austral Bricks WA restructure	(6.8)	2.0	(4.8)
Auswest Timbers Restructure	(10.8)	3.3	(7.6)
Costs relating to Perpetual litigation	(2.8)	0.8	(2.0)
Other significant items	(6.6)	2.0	(4.6)
Significant items relating to WHSP	0.1	(2.8)	(2.7)
TOTAL	(74.2)	5.3	(68.9)

Perpetual Litigation Update

On 20 February 2015, 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.

The cross-claim brought by Perpetual against Brickworks and WHSP is continuing. Following a lengthy discovery process the parties are now in the process of preparing evidence for trial.

The Perpetual litigation has caused Brickworks to incur approximately \$2.0 million after tax in costs during the twelve months to 31 July 2016.

Brickworks Building Products

Summary of Housing Commencements – 12 Months to June 2016

Estimated Starts ⁴	Detached Houses			Other Res			Total		
	Jun 16	Jun 15	Change	Jun 16	Jun 15	Change	Jun 16	Jun 15	Change
New South Wales ⁵	27,739	26,704	3.9%	42,764	34,689	23.3%	70,503	61,393	14.8%
Queensland	22,632	23,174	(2.3%)	25,174	21,998	14.4%	47,806	45,172	5.8%
Victoria	33,735	32,341	4.3%	33,516	32,587	2.9%	67,251	64,928	3.6%
Western Australia	18,379	23,520	(21.9%)	7,004	8,082	(13.3%)	25,383	31,602	(19.7%)
South Australia	7,416	7,729	(4.0%)	2,958	2,867	3.2%	10,374	10,596	(2.1%)
Tasmania	1,991	2,326	(14.4%)	441	510	(13.5%)	2,432	2,836	(14.2%)
Total Australia ⁶	112,749	116,662	(3.4%)	112,618	101,824	10.6%	225,367	218,486	3.1%
New Zealand ⁷	26,836	22,969	16.8%	2,261	2,185	3.5%	29,097	25,154	15.7%

Total dwelling commencements for Australia were up 3.1% to 225,367 for the twelve months ended 30 June 2016. This level of residential building activity is the highest on record in Australia, driven by unprecedented growth in other residential commencements over the past four years. In the 12 months to June 2016, other residential developments represented around 50% of total commencements.

Other residential commencements increased a further 10.6% to 112,618 for the twelve months to 30 June 2016. This level of other residential activity is more than double the 25 year average and almost three times the levels recorded seven years ago.

Following three years of growth, detached housing commencements decreased 3.4% on the prior year, with continued momentum in the major east coast states of New South Wales and Victoria offset by sharp declines

in Western Australia. Despite the strong conditions detached house commencements remain 15% below the record level.

Conditions in **New South Wales** (including ACT) remain strong, with total residential commencements up 14.8% on the prior year. Following four years of strong growth, total commencements in this region are at a new record peak. Once again, growth was driven by other residential commencements, up 23.3% whilst detached houses continued a trend of steady growth.

Queensland experienced an increase in overall activity, with commencements up 5.8% to 47,806 for the twelve months to 30 June 2016. Detached housing commencements were down 2.3%, and at levels more than 8% below the 25 year average, represent an area of weakness in the Australian housing market.

⁴ Original data sourced from ABCCat. 8752.0 Number of Dwelling Unit Commencements by Sector, States & Territories, except June 16 quarter estimate, from BIS Shrapnel

⁵ Includes ACT, to align with Brickworks divisional regions

⁶ Includes Northern Territory, not shown separately on table

⁷ Building Consents data sourced from Statistics New Zealand – Building Consents.

Total commencements in **Victoria** of 67,251 for the year are the highest on record for any state, with a relatively even split between detached houses and other residential developments. The rate of growth in Victoria has slowed over the past twelve months, following a period of unprecedented increases in other residential commencements over the prior 2 years.

Western Australia is in the midst of a cyclical decline in building activity, with a 21.9% reduction in detached house commencements and a 13.3% decline in other residential commencements over the period.

Continued growth in **New Zealand** was recorded, with building consents for the year ended 30 June 2016 increasing by 15.7%.

The value of approvals in the **non residential** sector in Australia increased by 8.3% to \$34.3 billion for the twelve months to 30 June 2016. Within the non residential sector, **Commercial** building approvals decreased by 10.7% to \$11.0 billion for the period and **Industrial** building approvals increased 6.1% to \$4.8 billion. The **Educational** sub-sector, an important driver for bricks and masonry demand, was up 20.5% to \$4.9 billion.

Building Products' Results in Detail⁸

Year Ended July	Units	2016	2015	Change %
Revenue	\$mill	748.1	700.9	6.7
EBITDA	\$mill	102.8	81.6	26.0
EBIT	\$mill	75.4	56.4	33.7
Capital Expenditure and acquisitions	\$mill	52.7	46.6	13.1
EBITDA margin	%	13.7	11.6	18.1
EBIT margin	%	10.1	8.0	26.3
Net Tangible Assets	\$mil	620.0	590.6	5.0
Return on Net Tangible Assets	%	12.2	9.5	28.4
Full Time Equivalent Employees		1,490	1,468	1.5
Safety (TRIFR) ⁹		19.2	22.5	(14.7)
Safety (LTIFR) ¹⁰		1.6	2.0	(20.0)

Revenue for the year ended 31 July 2016 was up 6.7% to a record \$748.1 million, compared to \$700.9 million for the prior year. Financial year 2016 saw continued growth in building materials demand, with sales revenue exceeding the prior year in all divisions except Auswest Timbers.

EBIT was \$75.4 million, up 33.7% on the prior year, and **EBITDA** was \$102.8 million. Earnings in the second half of \$42.8 million were 31.2% higher than the first half and 41.4% up on the prior corresponding period. This acceleration

of earnings growth was achieved despite extended periods of rain and cold weather during June and July that impacted sales during the latter part of the year.

Unit margins were significantly higher for the year, supported by the growth of premium, higher priced products across most divisions. This follows a sustained investment in product development and marketing over many years, and the company's collaboration with key influencers to position Brickworks as the leading style brand in the industry.

⁸ All references to earnings within Building Products represent underlying earnings, pre significant items

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

Manufacturing costs were well controlled during the year, supported by an increase in production volume to meet the higher demand, and prior period plant upgrades in some divisions.

Despite the ongoing success in managing production costs, Brickworks continues to face significant uncertainty in relation to the availability and price of natural gas. With energy representing around 20% of the total cost of bricks, securing a reliable and cost effective gas supply is critical to Brickworks' operations.

Although gas has now been secured across all operations until the end of calendar 2018, pricing is extremely volatile in each state from one year to the next. In response, the company is continuing to investigate and make significant capital investments in a range of energy reduction, alternative fuels and green synthetic natural gas ('GSNG') projects to mitigate the uncertainty surrounding future supply.

Sales and overhead costs were significantly lower as a percentage of revenue. This outcome was particularly pleasing given the continued investment in marketing and increased spend on information technology to better support our customer requirements.

Building Products earnings for the year also included a \$7.2 million adverse impact due primarily to lower clay receipts from building sites, and to a lesser extent the costs associated with launching the new Specialised Building Systems division and a range of other minor items.

Following four consecutive years of earnings growth, Building Products' underlying Return on Net Tangible Assets ('**RONTA**') was 12.2%, up from 9.5% in the prior year.

Full time equivalent **employees** increased by 22 during the year, taking the total number to 1,490 at 31 July 2016. This includes the addition of 20 employees as a result of acquisitions during the year. Brickworks' on-going commitment to maintaining a pro-active approach to workforce productivity is demonstrated by the increase in revenue per employee to over \$500,000, up 6.0% compared to the prior year.

There were 5 Lost Time **Injuries** ('LTIs') during the year, down from 6 in the prior year. This translated into a reduction in the Lost Time Injury Frequency Rate ('LTIFR') to 1.6, compared to 2.0 in the 2015 financial year. The Total Reportable Injury Frequency Rate ('TRIFR') decreased to 19.2 from 22.5 in the prior financial year.

Divisional Results

Austral Bricks delivered a 21.5% increase in earnings for the twelve months ended 31 July 2016, with sales revenue up 6.9% to \$405.8 million on sales volume of over 670 million bricks.

The company's sustained investment in style and branding has contributed to the renaissance of face brick over the past few years. Together with a focus on building strong and collaborative relationships with architects and specifiers, this has resulted in Austral Bricks products being specified in many landmark projects across the country.

In New South Wales alone, Austral Bricks products were specified in over 50 high rise developments during financial year 2016¹¹. For

example, the 20 storey residential developments in Darling Square Sydney, utilising 500,000 bricks in 22 custom made shapes, and the Arc Development by Crown, also in Sydney that incorporates 8 storeys of intricate brickwork.

The success of this strategy has delivered increased sales of premium products, resulting in higher margins for the 12 months to 31 July 2016.

At the recent Horbury Hunt awards that recognise excellence in the use of bricks in architectural design, Austral Bricks feature in four of the six winning projects, including the residential, commercial, landscaping and overall categories.

¹¹ Buildings greater than four storeys

Performance on the **east coast** was particularly strong, driven primarily by the major markets of New South Wales and Victoria. Austral Bricks has forged a strong competitive position in these markets following years of investment in manufacturing plants and product development initiatives. Buoyant market conditions in these states supported an increase in sales volume, and unit margins were significantly higher on the back of manufacturing efficiencies and improved prices. In Victoria, the Wollert plant is performing well ahead of the original design expectations, with production for the year at record levels.

Earnings in **Queensland** were also ahead of the prior year and gathered momentum in the second half. This follows the completion of the first phase of the Rochedale plant upgrades, resulting in much improved product quality and lower unit production costs. The final phase of the refurbishment program, comprising upgrades to the kiln, kiln cars and packaging plant, is planned for financial year 2017.

Earnings in **Western Australia** were lower, with this market in the midst of a cyclical downturn in market activity and intense competition for sales. As a result, sales volume was down on the prior year, despite a small decrease in average selling price. Prices in this market are now lower than they were eight years ago.

A comprehensive restructuring plan is currently underway, aimed at delivering a market leading position in Western Australia. During the year, work progressed on a major refit to the previously mothballed Cardup plant to fit advanced automation, set to deliver improved product quality and significantly lower production costs. These upgrade works will be completed early in calendar year 2017, allowing the transfer of production from the less efficient Malaga plant, to be closed and made available to the Property Group for sale.

Earnings from the **New Zealand Brick Distributors** joint venture were lower for the

year. Although overall market activity in New Zealand remains robust, sales have been adversely impacted by bricklayer shortages and the limited release of land suited to brick veneer construction as part of the Christchurch rebuild program.

Austral Masonry delivered another increase in earnings on sales revenue of \$90.9 million, up 4.4% on the prior year. Total sales volume increased to 479,000 tonnes for the year, driven by strong growth in south east Queensland and New South Wales. In these markets, grey block sales were significantly higher, buoyed by the increase in multi-residential building where blocks continue to be a popular choice for a wide range of walling applications. Elsewhere, the Central Queensland market is currently depressed due to a downturn in mining related activity, whilst demand remains stable in the tourist based economy of North 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. Over the year a number of new honed and polished blocks were launched and are now gaining traction in applications such as feature walls in residential dwellings. Meanwhile, increased sales of higher margin engineered retaining wall systems such as “Keystone” and “Magnumstone” had a positive impact on the result.

Bristle Roofing earnings increased on the prior year, with revenue up 11.5% to \$124.2 million, on sales volume of almost 3.7 million square metres of tiles. On the east coast, demand in Victoria was particularly strong, driving strong earnings growth in this state. Premium imported La Escandella terracotta tiles continue to gain market traction with sales volume increasing by a further 24.0% on the prior year.

Despite the difficult conditions in Western Australia resulting in a significant decline in sales volume, earnings in this state were held

relatively steady, due to a range of initiatives implemented to control costs and an increased focus on securing higher margin sales.

Over the past 12 months, Bristle Roofing has expanded its product offer, through the acquisition of two metal roofing and fascia and gutter installers in New South Wales and one in Queensland. These acquisitions provide diversification and earnings growth opportunities, allowing Bristle to offer an all inclusive product range that includes locally manufactured concrete tiles, premium imported ceramic tiles, metal roofing, re-roofing and fascia and guttering.

Austral Precast delivered a strong turnaround in performance with earnings significantly higher than the prior year and sales volume in excess of 20,000 panels for the year. Sales revenue of \$74.0 million was up 11.4%, with strong sales growth in New South Wales and Victoria offset by weakness in Western Australia. An increased focus on the growing high rise market, through developing “whole of structure” solutions is progressing well, with over 50% of sales now generated from this segment.

A range of process improvements and low cost capital initiatives resulted in improved operational efficiency across all plants. Another key focus during the period was the creation of a unified national approach to back office functions such as estimating, drafting and quoting.

Auswest Timbers revenue was down 5.7% to \$52.5 million on sales volume of 62,000m³ for the year. Significant progress has been made to enhance operational efficiency, with productivity improvements being wide spread across all sites. Domestic demand benefited from the strong detached housing activity on the east coast, with the Fyshwick mill supplying roof tile battens into this market. Export demand increased from the Korean, US and UK markets, helping to offset weaker demand from China.

In February Auswest Timbers completed the purchase of a previously shut down timber mill at Greenbushes, in the southwest of Western Australia. This low cost modern mill was purpose built to process smaller sized Jarrah resource, in line with expected future log supply.

Since the purchase, the mill has been recommissioned, with production volume being transferred from the now closed Deanmill site. Operational performance is ahead of expectation with the mill delivering almost 25% lower costs and greater throughput.

Specialised Building Systems was established during the first half of the year, with a focus on distributing high quality, market leading products to meet the evolving demands of the building industry. All products are rigorously tested to ensure they meet or exceed the requirements of the Building Code of Australia.

Pronto™ panels have been well accepted by the market as a lightweight, durable, non load bearing walling solution, with significant interest from our vast network of residential and commercial customers.

INEX™ boards, a range of lightweight cementitious sheets that can be used in a wide range of flooring and walling applications, are also proving extremely popular. Production capacity is currently being increased to meet the large pipeline of orders and strong demand for this product.

Terracade™ façade systems also continues to gain traction with increasing sales volume, particularly in commercial and high rise residential applications. The product range has recently been expanded to include baguettes, an important accessory that allows the business to offer a full product solution to architects

Building Products Strategy

“We believe in making beautiful products that last forever”

Our goal is to be Australia’s best building products company

Brickworks goal of being Australia’s best building products company is supported by a strategy that comprises:

1. Strengthening the core business

- Operations excellence
- Consolidation and growth
- Customer and key influencer relationships
- Style & product leadership

2. Building new growth businesses

- Investing in affiliated businesses
- Distributing market leading products
- Creating better building solutions

3. Sustaining our strong culture

- Embed our values across the organisation

Strengthening the core business

Operational excellence activities are focussed on achieving the lowest cost position in each of our markets. Restructuring and productivity improvements are a fundamental requirement in achieving this. As such the company will always take a pro-active approach and act decisively when required, as illustrated by initiatives underway in our Western Australian operations.

Achieving the lowest cost position also requires a willingness to invest capital in facilities in order to replace outdated equipment or make significant cost improvements. In financial year 2016 major capital investments were made to upgrade facilities and improve the competitive position in Austral Bricks Western Australia, Austral Bricks Queensland and Auswest Timbers.

Looking ahead, a range of other capital investment opportunities across the Group

are under consideration, including a new technology skate kiln plant in Austral Bricks WA, a state-of-the-art masonry plant in New South Wales, an automated precast facility in Victoria and a new brick kiln at Bowral.

Brickworks is also committed to market consolidation and growth opportunities within its core business. In recent years market consolidating acquisitions in Austral Masonry have delivered a much improved industry structure, resulting in increased scale and profitability.

Our investment during the year to expand into metal roofing, fascia and gutter installation is an example of the growth opportunities that are available within our core business and the company will continue to consider other opportunities as they arise.

Developing the strongest customer and key influencer relationships is an ongoing priority for Brickworks. For more than 30 years, the company has been investing in customer relationships through industry leading incentive programs that now extend across the entire customer base.

The roll out of our CBD design studios was completed during the year, with studios now established in all major capital cities. Over the past 12 months, these studios have hosted hundreds of events and attracted thousands of customers, architects and other key influencers. This has resulted in the increasing penetration of Brickworks products in a number of key markets such as high rise and commercial developments, as outlined earlier.

The company has continued its sustained investment in style and product leadership.

This strategy starts with the creation of desirable products, but is ultimately aimed at consumers, to drive demand. For our customers this provides greater product choice, versatility in design and ultimately a better end product. For Brickworks, our leadership in style and our premium products allows us to differentiate from our competitors, penetrate new markets and secure higher margins.

A national Austral Bricks branding campaign covering television, digital and print media was launched during the year to support this priority. This campaign, featuring brand ambassador Kate Waterhouse, promotes Brickworks personality as stylish, aspirational, innovative, beautiful and confident.

Building new growth businesses

Just over a decade ago, the Building Products Group was a two state brick manufacturer with operations in New South Wales and Queensland. Since that time the company has invested in affiliated businesses to become a diversified national building products business. Acquisitions in masonry, precast concrete and timber have provided increased end-market exposure and geographic diversification.

Brickworks has maintained a disciplined approach to expansion, with each new acquisition being closely aligned with existing products, allowing the company to leverage customer relationships by offering an expanded range of complementary products. The company will continue to maintain a diligent approach to assessing acquisition opportunities beyond the existing core businesses.

The company is well placed to leverage its strong relationships and channels to market to distribute new market leading products. The launch of Specialised Building Systems during the year is an example of this. This business utilises a low capital cost model, through establishing manufacturing and distribution partnerships with “best in class”

suppliers and leveraging Brickworks market leading customer relationships.

During the year the company also executed a distribution agreement for INEX™ boards. This follows the success of our exclusive distribution arrangements in place for premium La Escandella roof tiles and specialised bricks from Spain.

The Building Products Group is continually developing new and innovative products and creating better building solutions to meet our customers' needs. For example, over the past 12 months the company has launched the Pronto™ panel lightweight cladding system, introduced Swiftdeck, an easy to install timber decking system, and continued to expand its “whole of structure” precast solution.

Sustaining our strong culture

Brickworks is proud of its dynamic, hard working, “can-do” culture that has evolved over many years as the company has grown from a two state brick manufacturer to an ASX200 company.

The company recognises that this culture is a key differentiator from competitors and a fundamental component of its success. As such, sustaining this strong culture and embedding it across the organisation is critical, and forms an integral part of the Building Products strategy.

Significant work was undertaken during the year to define the key values that drive the company's culture and ensure that these values are embedded throughout the organisation, including through the recruitment, performance review and succession planning processes.

Building Products Outlook

Current residential building activity in Australia is at the highest level on record, driven by strong population growth over the past five years, low interest rates and rising house prices. With approvals remaining elevated, commencements are likely to stay high for some time to come, particularly considering the significant weather related delays experienced in June, July and August.

Although the overall housing market remains very strong, conditions vary significantly across the country. On the east coast, strong demand in Victoria is being fuelled by the highest rate of net interstate migration in the country. Meanwhile in New South Wales, housing activity is expected to stay robust for an extended period of time, due to a large undersupply of housing that developed during the 2000's and remains significant even today. Recent analysis from BIS Shrapnel estimates that in New South Wales there is around 15 months of unsatisfied housing demand, even at the current record rate of building.

These conditions are reflected in a full order book in all east coast divisions with builders in the major markets of Sydney and Melbourne reporting a long pipeline of work. In Austral Precast, work in hand extends over 9 months, fuelled by numerous large scale projects in the commercial and multi-residential high rise sector.

The continued buoyancy of the housing market on the east coast is being offset by a cyclical decline in building activity in Western Australia, as employment prospects in this state deteriorate, leading to slowing population growth, high vacancy rates and reduced housing demand.

Despite the current downturn, Western Australia has a strong and entrenched tradition of brick usage, with sales per capita being more than 3 times any other state in Australia. Therefore as the country's largest

brick maker this is a very attractive market to Brickworks. As such the company is making the necessary investment to upgrade facilities and rationalise manufacturing operations in that state.

The ongoing capital upgrade works at the Cardup brick plant will be a key focus in the first half of financial year 2017, whilst further rationalisation of Auswest Timbers' Western Australian production facilities are planned over the coming months. These initiatives will deliver significantly lower costs and much improved prospects for these operations over the long term; however earnings will be impacted in the short term.

Elsewhere, isolated issues remain a concern in some businesses. After many years of negotiation, the Victorian state government continues to frustrate efforts to make the required investments in our East Gippsland timber mills, by denying certainty of log supply.

These operations now have only 9 months supply contracted, with no clarity being provided beyond that term. As one of the largest employers in this region, these investments would provide an important boost for the local community, as well as enabling Auswest to cost effectively meet the strong demand for product from these mills. However, if an acceptable log contract is unable to be secured, the East Gippsland facilities will be closed.

Overall, the short term outlook for Building Products remains positive, with a full order book and a long pipeline of work at higher margins in our major east coast markets set to support earnings in financial year 2017. Business growth initiatives will provide diversification and underpin earnings in the event of a cyclical decline in market activity over the medium term.

Land and Development

FY2016 Result

Year Ended July (\$million)	2016	2015
Net Trust Income	15.3	15.3
Revaluation of properties	41.8	30.9
Development Profit	17.8	2.7
Sale of assets	0.0	12.1
Property Trust	74.9	61.1
Land Sales	1.4	4.6
Waste	1.3	2.6
Property Admin and Other	(4.2)	(3.8)
Total	73.5	64.4

Land and Development produced an EBIT before significant items of \$73.5 million for the year ended 31 July 2016, up 14.1% from \$64.4 million for the prior year.

The improved result was due to growth in the industrial **Property Trust**, generating an EBIT of \$74.9 million, up 22.6% from \$61.1 million in the prior year.

Net property income distributed from the Trust was \$15.3 million, in line with the prior year, despite the settlement of the Coles CDC facility in August 2015. The lost rent from this sale was offset by lower interest payments, rent increases on stabilised assets and the additional rental income of new developments at Oakdale Central and Rochedale.

The reduction in interest payments were the result of lower average interest rates and reduced gearing within the Property Trust. The Property Trust gearing¹² level was 34.4% at 31 July 2016, down from 38.0% a year earlier.

Three new developments were completed during the period, including two facilities for DHL at Oakdale Central, and the Beaumont Tiles facility at Rochedale. Revaluation profit

on completion of these developments totalled \$17.8 million.

Property revaluations contributed a profit of \$41.8 million. This was made up of the revaluation profit of stabilised assets of \$33.4 million, due to compression in capitalisation rates, and an additional EBIT of \$8.4 million following pre-leases being secured at Oakdale Central.

Land Sales contributed an EBIT of \$1.4 million for the year. Transactions included the sale of 16 properties and 2 blocks of vacant land at Pemberton, Western Australia, originally part of the Pemberton mill leasehold land parcel.

Waste Management contributed a profit of \$1.3 million for the year, down from \$2.6 million in the prior year. This was due to the completion of the royalty period on the Horsley Park landfill in February 2016.

Property administration **expenses** totalled \$4.2 million, up from \$3.8 million in the prior year. These expenses include holding costs such as rates and taxes on properties awaiting development.

¹² Borrowings divided by total Property Trust assets including land to be developed

Property Trust

The total value of assets held within the Property Trust at 31 July 2016 was \$1.011 billion. This includes \$787.3 million in leased properties and a further \$223.8 million in land to be developed.

Borrowings of \$347.4 million are held within the Property Trust, giving a total net asset value of \$663.7 million. Brickworks Group share of net asset value was \$331.9 million, down \$5.1 million from \$337.1 million at 31 July 2015 due to the Coles CDC sale. Since

this sale, Brickworks Group share of the Trust's net asset value has increased by \$53.9 million.

The entire Property Trust portfolio consists of "A grade" facilities, each less than seven years old, with long lease terms and stable tenants. The annualised gross rent exceeds \$51 million, capitalisation rates range from 6.3% to 8.3% and there are currently no vacancies.

Summary of Property Trust Assets – Leased Properties Only

Note: The Trust also holds land to be developed with a value of \$223.8 million

Estate	Asset Value (\$m)	Gross Lettable Area (m ²)	Gross Rental (\$m p.a.)	WALE ¹³ (yrs)	Cap. Rate
M7 Hub (NSW)	117.6	64,125	8.2	4.1	6.4%
Interlink Park (NSW)	356.8	192,207	23.1	6.2	6.3%
Wacol (QLD)	12.8	10,384	1.2	2.1	8.3%
Oakdale (NSW)	276.0	146,556	17.1	6.8	6.3%
Rochedale (QLD)	24.1	12,912	1.5	12.0	6.3%
Total	787.3	426,184	51.1	6.1	6.4%

Brickworks Development Land

Development land is excess to Building Products operations requirements and is held within the Land and Development Group. Where appropriate, development land is

rezoned residential and sold. Alternatively the land is rezoned industrial and transferred into the Property Trust for future development.

Development Land	Gross Land Area (ha)			Development Area (ha)	Book Value (\$m)	Potential Value ¹⁴ (\$m)
	FY16	FY15	Change			
NSW	154	154	–	97	14	73
VIC	332	332	–	196	29	146
QLD	36	36	–	14	2	11
WA	–	187	(187)	–	–	–
Total	522	709	(187)	307	45	230

¹³ Weighted average lease expiry

¹⁴ Based on feasibility assessment by independent valuers on the future land value if rezoned and rehabilitated and excludes any development profit to Brickworks

In total development land has the potential to be worth at least \$230 million, assuming rezoning and development approval of these properties.

The largest site held for development is at Craigieburn in Victoria. Delays have been experienced on the rezoning of part of this

site to residential, with the Metropolitan Planning Authority ("MPA") still working on the finalisation of its Quarry Investigating Area Plan. As a result Brickworks is now collaborating with other landowners in this Area Plan to produce development concepts that may accelerate the project, subject to regulatory approvals.

Brickworks Operational Land

Operational Land	Gross Land Area (ha)			Book Value (\$m)	Valuation (\$m)
	FY16	FY15	Change		
NSW	486	435	51	47	163
VIC	567	567	–	23	23
QLD	464	470	(6)	29	41
WA	1,968	1,781	187	40	128
SA & TAS	272	272	–	7	13
Total	3,757	3,525	232	146	368

Operational land is utilised in the day to day activities of the Building Products Group. The total value of operational land is around \$368 million¹⁵, due primarily to valuable land held within New South Wales and Western Australian operations.

During the year a 51 hectare parcel of industrial land adjoining Brickworks existing quarry was purchased at Berrima. In addition the 187 hectare Cardup site in Western Australia was re-classified as operational land as a result of the works in progress to re-start this facility.

Land & Development Outlook

Development activity in the Property Trust in financial year 2017 will be extremely strong, with a number of new developments at both the Oakdale Central and Rochedale estates. At Oakdale Central in New South Wales, a

total of 83,945m² of new developments will be commenced during FY2017, whilst at Rochedale in Queensland 63,000m² will be commenced

	Asset Value (\$m)	Gross Lettable Area (m ²)	Gross Rental (\$m p.a.)	WALE (yrs)	Cap. Rate
Current Leased Assets	787.3	426,184	51.1	6.1	6.4%
New developments at Oakdale	149.4	83,945	9.4	8.2	6.4%
New developments at Rochedale	111.3	63,000	6.8	13.2	6.1%
Future Leased Assets¹⁶	1,048.1	573,129	67.3	7.1	6.3%

¹⁵ In addition to operational land values shown, book value of buildings is around \$102 million

¹⁶ Excludes land to be developed and any changes in value of current leased assets

Investments

The underlying EBIT from total investments was up 8.6% to \$59.6 million in the year ended 31 July 2016.

Washington H. Soul Pattinson Limited ('WHSP')

ASX Code: SOL

Brickworks Group's investment in WHSP returned an underlying contribution of \$59.1 million for the year ended 31 July 2016, up 8.3% from \$54.6 million in the prior year. This was due primarily to an increase in earnings from TPG Telecom.

The market value of Brickworks 42.72% share holding in WHSP was \$1.782 billion at 31 July 2016, up \$381.4 million from \$1.401 billion at 31 July 2015. This investment continues to provide diversity and stability to earnings, with cash dividends totalling \$52.2 million received during the year, up 4.2% on the prior period.

WHSP has delivered outstanding returns over the long term, with fifteen year returns of 12.6% per annum to 31 July 2016 being 4.5% ahead of the All Ordinaries Accumulation Index.

WHSP holds a significant investment portfolio in a number of listed companies including Brickworks, TPG Telecom, New Hope Corporation, Australian Pharmaceutical Industries, BKI Investment Company, Ruralco Holdings and Apex Healthcare Bernhard.

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. This dividend helps to balance the cyclical earnings from Brickworks' Building Products and Land divisions.

Investments Outlook

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 Outlook

Building Products earnings for the 2017 financial year will be underpinned by a full order book and a long pipeline of work at higher margins in our major east coast markets. Land and Development earnings will be supported by the sale of Oakdale West into the Property Trust, and an unprecedented level of development activity within the Trust. Investment earnings are expected to deliver steadily increasing earnings and dividends over the long term.

*Lindsay Partridge
Managing Director*

RECORD UNDERLYING NPAT
BUILDING PRODUCTS, PROPERTY AND INVESTMENTS UP
FULL YEAR DIVIDEND 48 CENTS, UP 7%

\$ MILLIONS	July 2016	July 2015	Variance %
REVENUE			
Building Products	748.1	700.9	6.7
Land and Development	2.4	22.4	(89.3)
Other	0.4	0.3	33.3
Total	751.0	723.6	3.8
EBIT			
Building Products	75.4	56.4	33.7
Land and Development	73.5	64.4	14.1
Associates & Investments	59.6	54.9	8.6
Head Office & Other.	(12.5)	(9.7)	(28.9)
Total EBIT (before significant items)	195.9	165.9	18.1
Total EBITDA (before significant items)	223.3	191.1	16.8
Interest cost	(13.6)	(17.1)	20.5
Mark to market valuation of swaps	(0.4)	(2.4)	83.3
Underlying tax expense	(34.8)	(26.1)	(33.3)
Underlying NPAT	147.1	120.3	22.3
Significant items	(68.9)	(42.2)	(63.3)
Statutory NPAT	78.2	78.1	0.1
Per share Analysis			
Underlying earnings per share (cents)	98.9	81.1	21.9
Statutory earnings per share (cents)	52.6	52.6	0.0
Final ordinary dividend (cents)	32.0	30.0	6.7
Total full year dividend (cents)	48.0	45.0	6.7
Share price (31 Jul 16)	\$15.03	\$14.90	0.9
Net tangible assets (NTA) vs Jul 15	\$10.96	\$10.59	3.5
Share price / NTA (times)	1.4	1.4	0.0

Annual TSR	1 Year	3 Years	5 Years	10 Years	15 Years
Brickworks Limited	3.9%	10.4%	12.3%	5.7%	8.7%
All Ords Accum Index	4.0%	8.5%	9.4%	5.7%	8.1%
Outperformance	(0.1%)	1.9%	2.9%	0.0%	0.6%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED JULY 2016

	CONSOLIDATED	
	31 JULY 16	31 JULY 15
	\$000	\$000
CURRENT ASSETS		
Cash and cash equivalents	30,783	23,051
Receivables	106,558	103,104
Inventories	188,394	178,706
Land held for resale	9,652	5,455
Prepayments	8,781	6,536
TOTAL CURRENT ASSETS	344,168	316,852
NON-CURRENT ASSETS		
Inventories	7,998	8,129
Land held for resale	4,137	8,182
Investments accounted for using the equity method	1,462,830	1,455,673
Property, plant and equipment	488,454	477,570
Intangible assets	208,274	252,111
TOTAL NON-CURRENT ASSETS	2,171,693	2,201,665
TOTAL ASSETS	2,515,861	2,518,517
CURRENT LIABILITIES		
Payables	81,593	88,335
Interest-bearing liabilities	–	24,445
Derivative financial instruments	–	234
Income tax provision	13,771	16,488
Provisions	50,134	50,703
TOTAL CURRENT LIABILITIES	145,498	180,205
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	299,224	299,239
Derivative financial instruments	5,820	5,152
Provisions	9,287	8,685
Deferred taxes	217,547	200,986
TOTAL NON-CURRENT LIABILITIES	531,878	514,062
TOTAL LIABILITIES	677,376	694,267
NET ASSETS	1,838,485	1,824,250
EQUITY		
Contributed equity	336,905	334,165
Reserves	311,255	322,444
Retained profits	1,190,325	1,167,641
TOTAL EQUITY	1,838,485	1,824,250

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JULY 2016

	CONSOLIDATED	
	31 JUL 16	31 JUL 15
	\$000	\$000
Cash flows from operating activities		
Receipts from customers	815,781	769,483
Payments to suppliers and employees	(758,613)	(702,444)
Proceeds from land held for resale	–	18,256
Interest received	442	280
Borrowing costs	(13,405)	(18,360)
Dividends and distributions received	114,548	66,425
Income tax paid	(10,246)	(388)
Net cash flows from operating activities	<u>148,507</u>	<u>133,252</u>
Cash flows from investing activities		
Purchases of investments	(20,050)	(892)
Proceeds from the sale or return of investments	27,572	–
Payment for business net of cash acquired	(3,321)	(5,495)
Proceeds from sale of property, plant and equipment	3,241	477
Purchases of property, plant & equipment	(54,798)	(60,685)
Net cash flows used in investing activities	<u>(47,356)</u>	<u>(66,595)</u>
Cash flows from financing activities		
Proceeds from borrowings	99,000	441,000
Repayment of borrowings	(124,000)	(442,000)
Dividends paid	(68,419)	(63,814)
Net cash flows used in financing activities	<u>(93,419)</u>	<u>(64,814)</u>
Net increase in cash held	7,732	1,843
Cash at beginning of year	<u>23,051</u>	<u>21,208</u>
Cash at end of year	<u><u>30,783</u></u>	<u><u>23,051</u></u>





Antica Restaurant in Adelaide built in Bowral Bricks Simmental Silver

BRICKWORKS

LIMITED

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Award-winning Applecross House.

BRICKWORKS DOMINATES INDUSTRY AWARDS

Every year in August, the industry showcases some of Australia's most outstanding architectural designs at the Think Brick, Roof Tile Association and Concrete Masonry Association awards evening. We are delighted to announce that Brickworks swept the board at this year's prestigious event, winning four out of a total of six awards. In fact, Brickworks completely dominated the final three award categories, with 14 out of 15 finalists being projects that have used Brickworks' building products.

The winner of the prestigious Horbury Hunt Residential Award, as well as the major Grand Prix prize, was the Perth firm of Iredale Pedersen Hook, whose use of brick in their Applecross House is a remarkable example of architecture at its best. The Residential Award is a highly significant prize for any architectural practice. Following on from its success at the Australian Think Brick Awards, the Applecross House has been shortlisted by the UK Brick Development Association for a world brick award.

continued on page 2

contents.

1. Brickworks Dominates Industry Awards *Page 1-2*
2. Brickworks Aligns With Vogue Living At Vogue Fashion's Night Out *Page 3*
3. Auswest Timber And Austral Bricks Shine At Venice Architecture Biennale *Page 3*
4. Brickworks Reaches New Heights *Page 4-5*
5. Major Upgrade At Our Rochedale Factory Achieves Productivity Dividend *Page 6*
6. Brickworks Donates Bricks To Build A House In Support Of Cancer Research *Page 7*
7. Brickworks Studio's Win Design Awards *Page 7*
8. Bristile Makes Its Mark At WA's Infinity Awards For Its Innovation And Commitment To Recycling *Page 8*



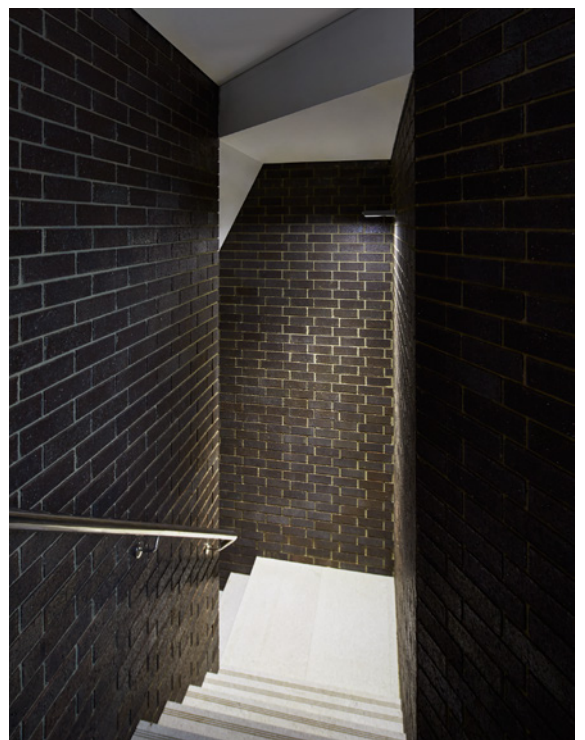
Bowral50 Simmental Silver used for Antica Pizzeria e Cucina by Genesin Studio.



▲ Bowral dry-pressed bricks transformed Kensington Street into a vibrant social hub.

This is a tremendous achievement for the practice, as well as an exciting moment for Austral Bricks, which supplied the Elements Range, Platinum and Zinc for the project. Winner of the Horbury Hunt Commercial Award was Adelaide-based Genesin Studio with its Antica Pizzeria e Cucina, a modern Italian restaurant in the heart of the city. Architect, Ryan Genesin, chose Bowral Bricks' Simmental Silver for its ability to create a visual connection with the old gated streets, private piazzas and vaulted

spaces reminiscent of his childhood days in his native city of Napoli. Turf Design Studio (TFD) took out the Bruce Mackenzie Landscape Award for its Kensington Street project in Sydney. TFD's use of Bowral dry-pressed bricks from our plant at Bowral in the Southern Highlands, has contributed to the transformation of the landscaped area in this recently completed inner city precinct, which has transformed a former brewery into a mix of attractive residential and commercial developments.



▲ Award winning Applecross House by Iredale Pedersen Hook using Austral Bricks in Elements, Platinum, and Zinc.

BRICKWORKS ALIGNS WITH VOGUE LIVING AT VOGUE FASHION'S NIGHT OUT

Brickworks has further strengthened its presence and alignment with style and style leaders by partnering with Vogue Living at Vogue Fashion's Night Out. Held in Sydney's Pitt Street mall, Brickworks-designed a 64m² bar activation to highlight how style is one of the biggest considerations when choosing materials for a home and how our products are aligned with that style decision.

Auswest Timbers was used to create the exclusive pop up cinema bar. ▼



▲ Style icons: Neale Whitaker, Kate Waterhouse, Byron George, and Ryan Russell

Attended by a select group of clients, architects, media and guests, the event was used by Brickworks to launch our latest TV commercial and Icons of Style Film series. Hosted by Vogue Living Editor, Neale Whitaker, and supported by Brickworks style ambassador, Kate Waterhouse, it provided a unique opportunity to build a VIP Cinema bar made from Auswest Timbers, Allure Bricks and INEXBoards.

The Icons of Style film series includes Kate Waterhouse, Neale Whitaker, Louise Olsen of Dinosaur Designs and Byron George and Ryan Russell of Russell and George Architects.

AUSWEST TIMBER AND AUSTRAL BRICKS SHINE AT VENICE ARCHITECTURE BIENNALE

Whilst the Venice Art Biennale dates back to the year 1895, one of its more recent additions is the Venice Architecture Biennale which was established in 1980. The Architecture Biennale is a particular favourite of architecture practitioners and the intellectually curious. This bi-annual event attracts thousands of visitors from all over the world, many of them leading, as well as emerging, architects.

In 2016, Austral Bricks was a major partner of the Australian Exhibition, housed in the striking new Australian Pavilion which played host to over 400 Australian architects who were in Venice to attend the official opening. The Australian exhibition, titled "The Pool – Architecture, Culture and Identity in Australia", was designed by Aileen Sage Architects and Michelle Tabet and celebrates how The Pool is a lens through which we can explore Australia's culture. It acts to uncover a vast commentary about Australia and its architecture.

Timber for the surrounds of The Pool was sourced from Auswest Timbers which supplied 110m² of Swiftdeck decking in a blonde Silvertop Ash species. This fabulous work, and Auswest's decking, was the subject of a special video edition of 'Built with Brickworks', which was shot in Venice and hosted by TV personality, Tim Ross.

Upon returning to Australia events were held in all Brickworks design studios for invited architects to see and hear about the success of Australia's latest architectural exhibition.



Swiftdeck used in the stunning Australian exhibition "The Pool" By Aileen Sage architects and Michelle Tabet.

BRICKWORKS REACHES NEW HEIGHTS

Brickworks is breaking new ground with its involvement in high rise building projects.



▲ EVE uses La Paloma Miro white bricks and Austral Precast concrete panels to create a striking high rise.

Architect: DKO, Developer: Fridcorp

From streetscape to skyscape, brick is distinctive, reinforcing a sense of continuity and belonging. We're delighted to be working with more and more leading architects and designers who readily specify brick in buildings as high as 22-storeys. And we're more than delighted to report our involvement in three particular projects where multi storey brickwork forms part of the exterior walls, making them a striking feature in the fabric of two imposing new Sydney buildings. Take the case of a curvaceous, new six-storey apartment block in the heart of Erskineville, one of Sydney's true urban villages. Enjoying close proximity to the city, Erskineville is increasingly in vogue with younger buyers looking for affordable housing and infrastructure. And, of course, lifestyle, because you're never far away from a chic café or eatery in this most stylish of suburbs.

EVE is a thoroughly modern expression of how the incorporation of white brick in a beautifully-designed medium-rise apartment block can produce a stunning result. With its sweeping curves, this sculptured building gives the impression of having grown organically from the earth. Indeed, the curvilinear nature of EVE creates a line of sight that cannot fail to impress, something that was intentional on the part of its designer, the architect firm, DKO. EVE used a selection of Brickworks building products, including Austral Precast concrete panels, La Paloma Miro white bricks for face brick walls, and Bowral Blue for landscaping and the brick undercroft entryway.

At 25-storeys, **Arc by Crown** at 161-165 Clarence St is another high-rise success story, with bricks forming the lower eight storeys of this mixed use development, comprising retail, serviced and studio apartments, as well as larger 2/3 bedroom apartments. The mix of Hereford Bronze and Bowral Blue totalling approximate 275,000 bricks have been specified. Developer, Crown Group, commissioned the firms of Koichi Takada Architects, Grimshaw Architects and Hassell to design the building.

Barrack Place at 151 Clarence Street is a 20-storey building that has incorporated brickwork in the lower eight storeys. Faced in our signature Bowral Browns, that's over 450,000 individual bricks which were specified by the architectural firm, Architectus. The development, targeted at 5 Star Green Star Office Design, features face brick and precast concrete panel walls, a painted finish, a glazed curtain wall and anodised aluminium panels. Shopfronts are glazed, and public areas are laid with stone pavers, stone cobbles, and a feature timber wall, a throwback to an earlier Sydney streetscape.

The last five years has witnessed a quantum shift in the use of brick in architecturally designed projects. Helping to create high rise buildings that inspire and excite is a new and welcome avenue for Brickworks. It's also an avenue the organisation intends to explore with vigour.



▲ Arc by Crown is a mixed use development comprising of both retail stores and residential apartments.
Builders: Hutchinson Builders, Architect: Koichi Takada Architects, Grimshaw Architects and Hassell

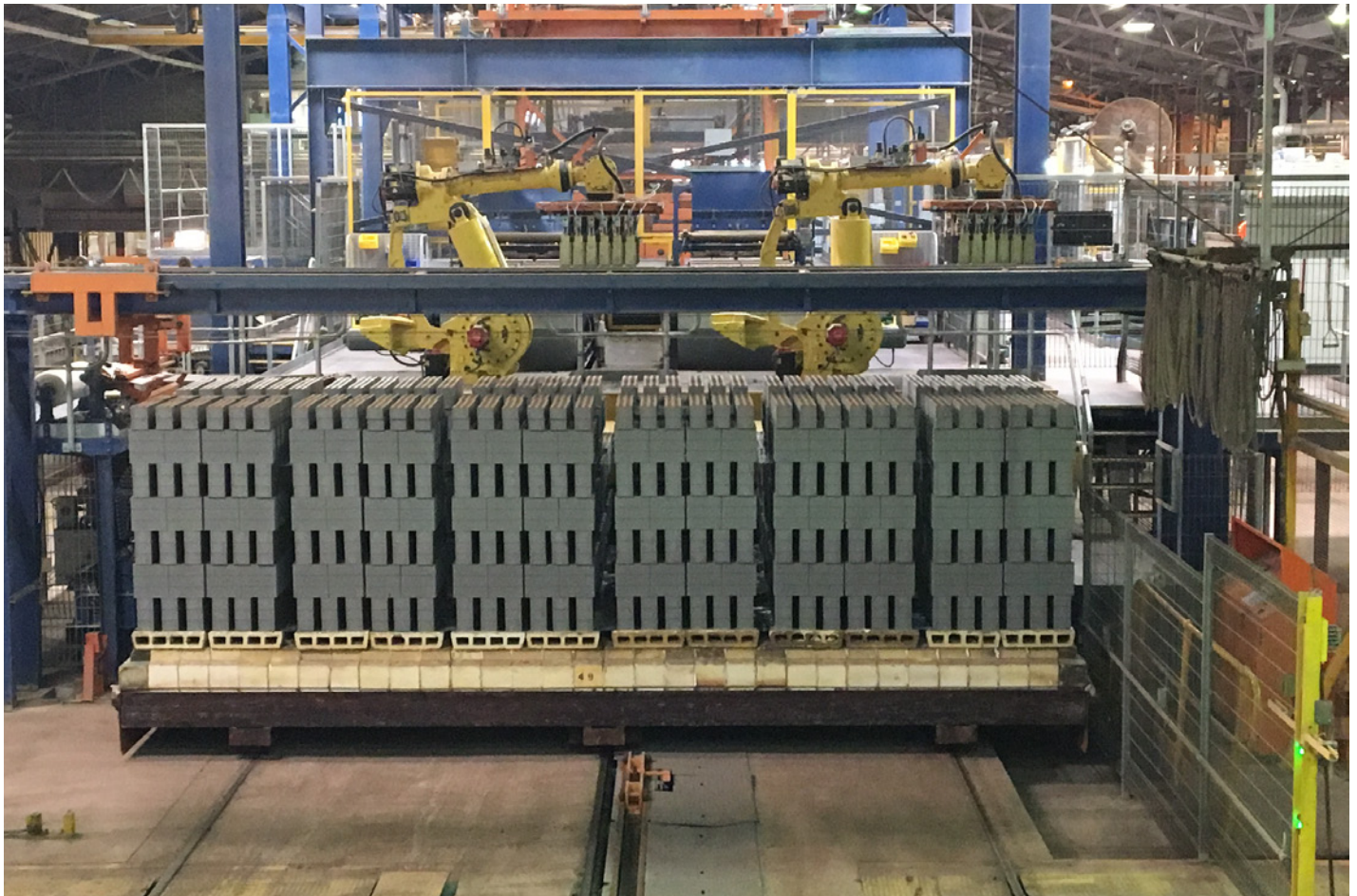


Designed by Architectus, The Barracks eight lower stories use Bowral Bricks.
Builder: Build, Architect: Architectus, Developer: Investa Property Group, Developer: Crown International

MAJOR UPGRADE AT OUR ROCHEDALE FACTORY ACHIEVES PRODUCTIVITY DIVIDEND

Modern, efficient plant and machinery are vital to any competitive manufacturing industry. Look no further than Brickworks' facility at Rochedale, Queensland, which has been undergoing a major refit and upgrade scheduled for completion in early 2017.

The catalyst for action was an extensive review of Brickworks' Queensland operations and the local market in 2012. To rationalise production the decision was made to close the Riverview factory in Ipswich and consolidate all operations at the one site – Rochedale. A major upgrade to the site then commenced.



▲ Major upgrades at our Rochedale factory.

Benefits and outcomes

As intended, the various stages of the upgrade are highly beneficial across the board. For example, the sale of surplus land has realised substantial gains for our Land and Development Group, which is working with our partners, Goodman, to create further value.

The enhanced storage and stacking compound for finished goods is already paying dividends. We're also reaping efficiencies in pre-production processes with the installation of new pug master systems, and clay storage bins. A fully automated setting machine allows new processes at levels of output that enable us to meet market demand at any one time. What's more, a sawdust processing plant means that we are able to use combustible woodchips in the body of brick, which saves gas. While this may not represent major reductions in our greenhouse gas emissions, the use of wood in the firing process utilises a resource that would otherwise have gone to waste. Brickworks continues to work towards reducing greenhouse gas it produces to the absolute minimum.

A good outcome all round

Stages 1 and 2 are now complete and the improvement in product quality, product range and efficiencies is evident with the business delivering even stronger results. Once Stage 3 is complete, the \$30m upgraded Austral Bricks Queensland factory will be the proud owner of a brand new, state-of-the-art manufacturing facility for at least the next twenty years. We're proud of our new Queensland 'home' and its crucial role in supporting Brickworks' growing business across the state and northern New South Wales.

BRICKWORKS DONATES BRICKS TO BUILD A HOUSE IN SUPPORT OF CANCER RESEARCH

Brickworks has been a long-time supporter of the Childrens' Cancer Institute (CCI). This registered Australian charity raises funds for vital research into finding a cure for children suffering from cancer. Naturally, we're proud to be associated with CCI and its valuable work, however, we also regard our commitment as an important statement of Brickworks' values – and the importance we attach to being a good corporate citizen.

This year, we are pleased to have made a sizeable donation of bricks for the construction of a brand new charity house, which is to be auctioned in late October 2016, as part of the 2016 'Build for a Cure Campaign'.



Support from the local community on Reveal Day.

This fully furnished four-bedroom home – The Portsea – at Billy's Lookout, Teralba on beautiful Lake Macquarie in New South Wales, has been made possible by a dynamic partnership. McDonald Jones Homes, one of Australia's leading home builders, and the McCloy Group, an award winning property development company, joined forces to design and build the home. Construction took place in just 21 days during International Childhood Cancer Awareness Month. In a labour of love, Brett Carr, whose eight-year old daughter, Charlie, passed away with childhood cancer, helped lay the bricks in the home.

We're especially delighted with the response of the local community at Teralba, which is also providing financial support of its own towards helping save the lives of children with cancer, including those undergoing treatment at John Hunter Hospital in Newcastle.

Auction day for this impressive architect designed home from McDonald Jones Homes is on 23 October 2016. The Newcastle firm of auctioneers, PRDnationwide has donated its service free of charge. All proceeds, expected to be in excess of \$650,000 will go directly to the Childrens' Cancer Institute.

BRICKWORKS STUDIO'S WIN DESIGN AWARDS

In recent months, a number of Brickworks design studios have won a swag of architecture and design awards. Our design studios can be found in Perth, Adelaide, Melbourne, Sydney, Brisbane and Hobart. They are integral to the work of Brickworks in being able to provide builders, architects and consumers with the opportunity to explore new ways to view and select our products for their home or building project.

Designed by notable local architects, the studios are regularly updated to reflect new and different thematic ideas, as well as to maintain the currency of our product range. They have also become highly sought after venues for presentations, awards nights, and information evenings.

Well-deserved congratulations go to the Perth studio which won the Building Designers Association of Western Australia Design Excellence Awards for Best Heritage Building. In Tasmania, the Hobart Studio won the Interior Architecture Award at the Tasmanian Architecture Awards. And in South Australia, the Adelaide Studio won the Design Institute of Australia Built Environment Award.



▲ Award-winning Adelaide Design Studio.

BRISTILE MAKES ITS MARK AT WA'S INFINITY AWARDS FOR ITS INNOVATION AND COMMITMENT TO RECYCLING



▲ Bristile roofing wins the business category in the 2016 WA Infinity Awards.

Bristile Roofing's forward-looking, forward thinking business philosophy has also won public recognition in its home state of Western Australia. A major player in the supply chain, Bristile Roofing continues to make its mark in environmentally sustainable building practices. In September 2016, WA Environment Minister, Albert Jacob, announced this year's winners in the WA Infinity Awards. Bristile Roofing was a joint winner in the business category. The awards recognise waste reduction and recycling efforts across the state by individuals, business, local/regional government and State Government agencies and community organisations.

Bristile's commitment to working with the industry is helping to change people's behaviour around waste and recycling and, like many other organisations, is a strong supporter of the Western Australian Waste Strategy.

Its free service reclaims roofing tile offcuts at construction sites, which can then be recycled and re-used at its Caversham tile manufacturing facility. Separating non-commercial waste from recyclables is a win for builders and tradies (reducing landfill costs) and, for Bristile Roofing by generating materials for re-use, as well as saving on energy and production costs. This service is offered to a number of clients with the service being progressively rolled out to clients across the state.

Design Studios

SYDNEY

Ground Floor,
50 Carrington Street,
Sydney,
NSW 2000.

PERTH

67 King Street,
Perth,
WA 6000.

BRISBANE

27 James Street,
Fortitude Valley,
QLD 4006.

MELBOURNE

490 Swan Street,
Richmond,
VIC 3121.

ADELAIDE

Ground Floor,
70 Hindmarsh Square,
Adelaide,
SA 5000.

HOBART

9 Franklin Wharf,
Hobart,
TAS 7000.



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