BRICKWORKS

LIMITED

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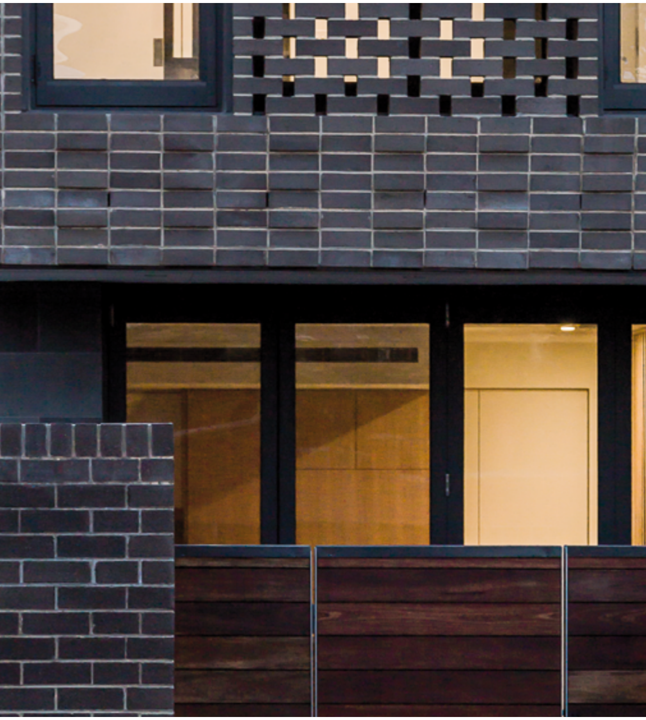


HIGHLIGHTS

- **Statutory NPAT** including significant items, up 138.2% to $186.2 million
- **Underlying NPAT** before significant items up 33.6% to $196.4 million
  - **Building Products EBIT** down 13.7% to $65.0 million (EBITDA $92.9 million)
  - **Property EBIT** up 23.3% to $90.6 million
  - **Investments EBIT** up 73.1% to $103.1 million
- **Net debt/capital employed** of 13.0%, net debt $293.4 million
- **Final dividend** of 34 cents fully franked, up 2 cents or 6.3%
- **Total full year dividend** of 51 cents fully franked, up 3 cents or 6.3%

Review of RESULTS

Full year ended July 2017

BRICKWORKS LIMITED

Five Year

SUMMARY

	2013 $000	2014 $000	2015 $000	2016 $000	2017 $000	Growth %
Total revenue	**606,509**	**670,268**	**723,611**	**750,985**	**841,816**	**12%**
Building Products revenue	568,654	636,895	700,871	748,128	763,338	2%
Earnings before interest and tax						
Building products	32,802	45,081	56,364	75,381	65,036	(14%)
Property	49,206	61,013	61,735	72,105	90,588	26%
Waste management	413	1,414	2,649	1,346	–	(100%)
Investments	493	262	280	442	224	(49%)
Associates	59,509	44,382	54,574	59,117	102,873	74%
Head office and other expenses	(7,384)	(8,945)	(9,699)	(12,479)	(12,432)	0%
Total EBIT	**135,039**	**143,207**	**165,903**	**195,912**	**246,289**	**26%**
Total EBITDA	**160,695**	**168,132**	**191,133**	**223,313**	**274,140**	**23%**
Finance costs	(18,800)	(18,073)	(19,482)	(14,080)	(12,436)	12%
Income tax	(16,191)	(23,845)	(26,122)	(34,753)	(37,428)	(8%)
Net profit after income tax (excl. sig. items)[1]	**100,048**	**101,289**	**120,299**	**147,079**	**196,425**	**34%**
Significant items net of tax	(14,883)	1,466	(42,209)	(68,889)	(10,215)	
Net profit after income tax (incl. sig. items)	**85,165**	**102,755**	**78,090**	**78,190**	**186,210**	**138%**
Per share earnings and dividends						
Basic earnings per share (cents)	57.6	69.4	52.6	52.6	124.9	138%
Underlying earnings per share (cents)[1]	67.7	68.4	81.1	98.9	131.8	33%
Ordinary dividends per share (cents)	**40.5**	**42.0**	**45.0**	**48.0**	**51.0**	**6%**
Ratios						
Net tangible assets per share	$9.82	$10.32	$10.59	$10.95	$11.77	7%
Return on shareholders equity	5.0%	5.7%	4.3%	4.3%	9.5%	122%
Underlying return on shareholders equity[1]	5.8%	5.6%	6.6%	8.0%	10.0%	25%
Interest cover ratio	6.6	7.3	9.7	14.4	16.7	17%
Net debt to capital employed	15.7%	14.5%	14.2%	12.8%	13.0%	2%

1 This is an alternative measure of earnings that excludes significant items, which are separately disclosed in the consolidated financial statements.

BRICKWORKS LIMITED

Chairman's LETTER

On behalf of your Board of Directors, I am delighted to present Brickworks' Annual Report for the 2017 financial year. The strong financial and operational performance of the Company during the past year is extremely pleasing and another clear indicator that we have the right strategy and corporate structure in place to deliver earnings growth and strong shareholders returns.

2017 HIGHLIGHTS

Brickworks reported a statutory net profit after tax (NPAT) of $186.2 million, up 138.2% on the previous year. Excluding the impact of significant items, our underlying NPAT was a record $196.4 million, up 33.6%. This marks the fifth consecutive year of growth in underlying NPAT.

Each of the Company's three divisions made a significant contribution to the overall result. Building Products delivered earnings before interest and tax (EBIT) of $65.0 million. Property delivered a stellar result, with EBIT of $90.6 million, and EBIT from Investments was $103.1 million.

The Company continues to build considerable asset value for shareholders. Brickworks share of net asset value within the Property Trust[1] increased by $148 million to $480 million[2] in financial year 2017. In addition, the market value of Brickworks stake in Washington H. Soul Pattinson (WHSP) increased by over $20 million to $1.804 billion during the year.

The investment in WHSP has delivered outstanding performance over the long term, recording a total shareholder return of 12.8% per annum over the past 15 years, 3.9% ahead of the benchmark All Ordinaries Accumulation Index.

DIVIDENDS AND CAPITAL MANAGEMENT

Directors have declared a fully franked final dividend of 34 cents per share, up 6.3% on the prior year. This brings total dividends for the year to 51 cents per share, up 3 cents or 6.3% on the prior year.

We recognise the importance of dividends to our shareholders and are proud of our strong and stable dividend history. We are one of only a handful of companies who have a 20 year history of maintaining or increasing dividends to shareholders.

Our borrowing level remains conservative, with net debt to capital employed of 13.0%, reflecting a prudent approach to capital management. Net debt at the end of the year was relatively stable at $293.4 million.

CORPORATE STRUCTURE

Our strong financial performance during the year again reinforced the benefit of our diversification strategy which has consistently grown net asset value over the long term and helped to deliver solid returns and stability to our shareholders.

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

2 Before consolidation eliminations and including unrealised profits on sale of land into the Property Trust. The equity accounted value of the Property Trust is $404 million.

As a diversified business, we are less exposed to market volatility and are well placed to ride out the low points of business cycles. We take a long-term view of our operations, and our diversification strategy allows us to make investment decisions not for the short term, but across cycles, ensuring we are in the strongest possible position to continue to grow and succeed in the future.

As you are aware, in July the Federal Court of Australia rejected Perpetual's claim that Brickworks engaged in oppressive conduct, including by reason of the existence of Brickworks' cross-shareholding structure with WHSP.

This decision vindicated our very firm belief that our existing corporate structure benefits Brickworks' shareholders – a fact clearly demonstrated by Brickworks' superior performance compared to the All Ordinaries Accumulation Index since our investment in WHSP in 1969.

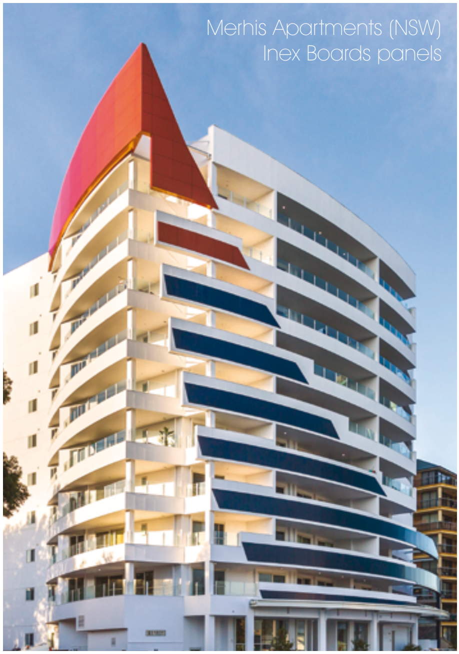
Although recent shareholder returns have been below our expectations, we are confident that we have the right strategy in place to deliver superior long term returns for our shareholders.

BOARD AND GOVERNANCE

Brickworks has a strong and stable Board that is committed to acting in the best interests of shareholders and ensuring that Brickworks is well positioned for future growth.

The Board regularly reviews its capabilities and composition to ensure an optimal mix of skills, knowledge, and experience to safeguard the continued and long-term success of the Company.

As advised to shareholders at the 2016 Annual General Meeting, Mr David Gilham will not seek re-election at the 2018 Annual General Meeting. As part of our succession plan, the Company will engage external consultants to assist with the appointment of an additional independent non-executive director during the course of the coming year.



Merhis Apartments (NSW)
Inex Boards panels

IN CONCLUSION

The continued strong performance of the Company is a credit to our more than 1,500 staff. On behalf of the Board, I would like to thank all our staff and our executive management team for their ongoing efforts and commitment. I would also like to thank my fellow directors and our shareholders for your continued support.

ROBERT MILLNER
Chairman

BRICKWORKS
LIMITED

Managing Director's OVERVIEW

It gives me great pleasure to report that Brickworks has delivered another strong financial result in 2017. Across our Building Products and Property Groups, we have also made significant progress in the implementation of a range of strategic initiatives to position the company for further growth.

SAFETY

The health and safety of our people is our number one priority. During the year, our safety performance improved, with fewer injuries being recorded across the organisation. Our lost time and total recordable injury rates were both at new record lows.

However as I reported to you at our Annual General Meeting last year, these statistics are overshadowed by a fatal accident that occurred in October, when Austral Bricks truck driver Peter Cardilini, was an innocent bystander in a collision whilst delivering our bricks. As we look back on the year at Brickworks, our thoughts turn to Peter and his family, and this tragic accident reinforces our ultimate goal of zero harm across all of our operations.

BUILDING PRODUCTS PERFORMANCE

Building Products recorded an EBIT of $65.0 million in 2017, with the year being characterised by the stark contrast in conditions between the east and west coast of the country.

On the east coast, elevated levels of construction activity supported increased demand for our products and resulted in higher earnings. In total, earnings from our east coast operations were up $7.3 million compared to the prior year. The performance of Austral Bricks was particularly strong, with this business reaping the benefits of sustained investment in our facilities, product innovation and marketing initiatives over a number of years.

The improved earnings on the east coast were achieved despite the impact of Cyclone Debbie and the associated period of heavy rain throughout March and April. Over this period, reduced sales volume and disruption to our manufacturing operations, many of which were closed for extended periods, resulted in an adverse EBIT impact of approximately $5-6 million.

It has been an extremely challenging 12 months in Western Australia, where residential building starts were down a further 22% over the year, bringing the two year decline to almost 40%. This resulted in lower sales volume across all operations and earnings from Western Australia decreasing by $12.0 million compared to the prior year.

With the medium term outlook in Western Australia remaining challenging, we have taken a pro-active approach to right-sizing our operations to match demand. During the year we closed 4 plants permanently. Within Auswest Timbers we consolidated operations to one site, resulting in the closure of the Deanmill and Pemberton sawmills and the Manjimup processing centre. Within Austral Bricks, following the completion of upgrades to our Cardup plant, we closed the Malaga plant, and subsequently sold this site in July for $19.2 million. These initiatives are consistent with the Group's strategy of consolidating manufacturing operations, and releasing valuable land holdings for sale. Ultimately this strategy will deliver a higher return on the capital invested in our business.

In addition to these permanent plant closures we have also mothballed other operations indefinitely. The Austral Bricks plant at Armadale was mothballed in July, with the upgraded Cardup plant and the Bellevue plant providing enough capacity to meet demand for the foreseeable future. Within Bristile Roofing, the Caversham plant has been closed indefinitely, with the local market now being serviced exclusively by high quality imported terracotta tiles, a business model that provides greater flexibility to deal with uncertain demand.

The significant restructuring undertaken in Western Australia during 2017 has unfortunately resulted in the loss of 126 jobs across the business and one off costs of $15.9 million, reported as a significant item in our financial accounts. However we now enter 2018 in a much improved position, with a lower cost base and operating capacity in line with the expected demand, but with the flexibility to adapt to any change in conditions.

BUILDING PRODUCTS STRATEGY

We have made good progress on our strategic objectives during the past 12 months. I have already outlined the significant investments and restructuring undertaken in Western Australia. These initiatives support our objective of achieving the lowest cost manufacturing position.

We are also investing in growth. During the year we completed an acquisition in Victoria to further expand our position in metal roofing, fascia and gutter installation. This follows similar acquisitions in New South Wales and Queensland in recent years. We are now able to leverage our leading customer relationships and supply and install expertise, to offer an expanded range of roofing solutions, providing Bristile Roofing with a strong platform for future growth.

Developing industry leading customer relationships is an ongoing priority for Brickworks. During the year, our capital city design studios hosted hundreds of events, which attracted thousands of customers, architects and other key influencers. This strategy continues to deliver results, including increased penetration of Brickworks' products in several key markets such as high rise and commercial developments.

A great example of our success is the use of our products in a number of iconic and landmark projects including the Australian Embassy project in Bangkok, completed during 2017. And at the recent Horbury Hunt awards, which recognise excellence in the use of building products in architectural design, our products featured in three out of the five winning projects.

Earnings growth is also being delivered through our international partnerships with leading manufacturers, to offer our customers a wider range of unique and premium products. During the year, we entered into a new supply agreement with Italian manufacturer S. Anselmo for a unique range of sandstock bricks. This follows the success of our distribution arrangements for premium La Escandella roof tiles and La Paloma bricks from Spain.

PROPERTY PERFORMANCE

The continued strong performance of our Property Group during 2017 was incredibly pleasing, delivering an EBIT of $90.6 million and recording a fifth consecutive year of earnings growth.

The sale of Oakdale West was a significant milestone during the year, generating a profit of $50.1 million to the Company. This sale, into our 50/50% Joint Venture Property Trust with the Goodman Group, also secures a strong future development pipeline for the Trust.

The key operational focus was the continued development activity within the Property Trust. New developments completed during the year at Rochedale in Queensland and Oakdale Central in New South Wales contributed to an increase in Property Trust distributions, up 19.6% to $18.3 million.

The Company is focused on continuing to build asset value in the Property Trust, and has re-invested cash proceeds received from land sales in recent years to support development activity. This has seen total assets within the Trust increase to $1.401 billion at the end of the year – a significant achievement given its inception just over 10 years ago.

INVESTMENTS PERFORMANCE

The Investments Group consists primarily of a 42.7% stake in WHSP, a core asset of Brickworks that has brought diversity and reliable earnings to the Company for more than 40 years. Our investment in WHSP provides a cash flow stream via dividends that allows long term strategic decision making by sheltering the business during cyclical downturns.

Total EBIT from Investments was up 73.1% to $103.1 million in 2017, bolstered by improved earnings from New Hope Coal and TPG Telecom. In addition cash dividends of $54.2 million were received during the year, up 3.8% on the prior period.

GROUP OUTLOOK

As we move into the new financial year, the Building Products Group continues to face mixed market conditions across the country, with the elevated east coast demand being offset by the significant weakness in Western Australia. Our pipeline of work is extremely strong in the major east coast states. With the industry operating at full capacity in these areas, the delays caused by wet weather during the second half of financial year 2017 has meant that projects have been delayed and the already significant backlog of work has extended further.

In Western Australia we are confident the significant restructuring activities undertaken by the Company during 2017 have positioned the business to deliver improved results in this region, despite our expectation of continued difficult conditions.

Whilst the Company has taken a pro-active approach to address its challenges, the same cannot be said about governments across the country. Due to a decade of ineffective or non existent policy and leadership, Australian manufacturers continue to experience rapidly increasing energy prices and unreliable supply.

Within Austral Bricks, energy prices represent almost 20% of total manufacturing costs and therefore any increase has a significant impact on margins.

As previously flagged, new gas and electricity contracts will take effect on the east coast from 1 January 2018. In total gas and electricity price increases will add around $20 million per annum to Brickworks' manufacturing costs by 2019, on a business as usual basis.

Ironically, this comes at a time when reliability of supply is increasingly uncertain, with our operations continuing to experience unexpected outages, and facing the prospect of black-outs and forced load sharing arrangements.

Brick price increases have already been implemented to offset the cost impact in financial year 2018 and we continue to investigate a range of mitigation strategies to minimise any further price increases to our customers. These include investments in new fuel-efficient kilns, the use of alternative fuel sources, increasing imports and offshore manufacturing.

Overall, we remain positive about the short to medium term outlook for Building Products, with price increases already implemented, the strong order book on the east coast, and the restructuring initiatives undertaken in the west expected to underpin 2018 earnings, despite the significant impost of higher energy costs in the second half.

Turning to Property, development activity within the Property Trust is currently at record levels, and the completion of further developments at Rochedale and Oakdale Central during the year will continue to increase rental income and asset value. Despite the strong prospects for the Property Trust, 2018 EBIT from Property will be lower than 2017, as we do not expect any significant land sales to occur within the period.

We are confident that WHSP will continue to deliver a stable and growing stream of earnings and dividends over the long term.

OUR PEOPLE

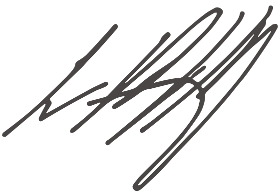
Finally, I'd like to thank our people – the key to our success. I am very proud that at Brickworks we have been able to maintain a stable and highly experienced workforce, and I believe this gives us a competitive edge.

During the year we launched "WE ARE BRICKWORKS", a values and behaviours framework that celebrates and re-enforces our strong culture, by embedding our core values within our talent acquisition, performance management and recognition programs.

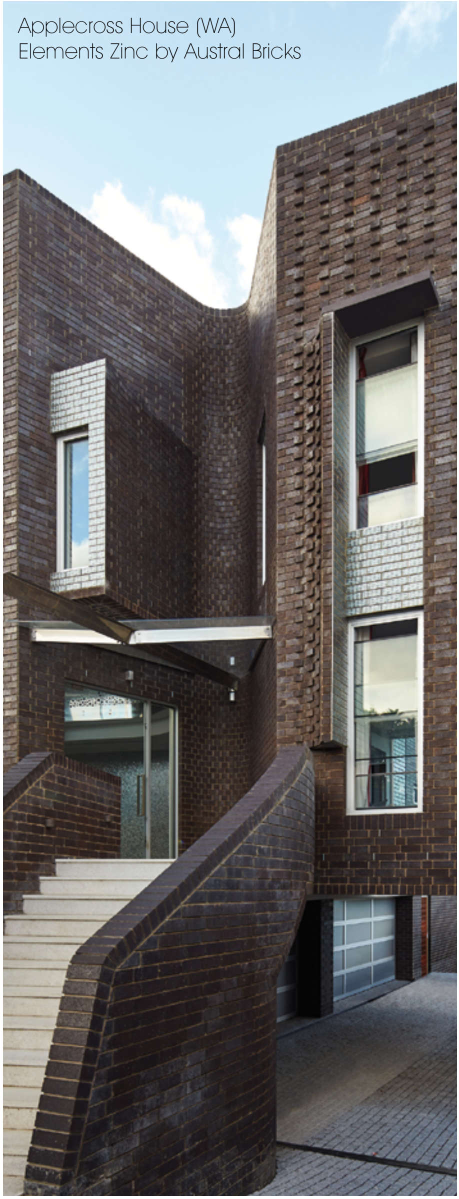
We have established the Brickworks' Diversity Council, led by myself, to drive the Company's diversity and inclusion strategy, particularly in supporting gender diversity and leadership.

We also completed an organisational re-structure to create national reporting for Austral Bricks and Bristile Roofing, in line with our other major business units.

As you can see, we have achieved a lot in 2017.
I would like to take this opportunity to thank the Board of Directors, the executive team, and all our staff for their support and commitment during the year. Without your ongoing efforts, we would not be the successful company that we are today.



LINDSAY PARTRIDGE AM
Managing Director



Applecross House (WA)
Elements Zinc by Austral Bricks

BRICKWORKS
LIMITED

FINANCIAL
Overview

HIGHLIGHTS

- **Statutory NPAT** including significant items, up 138.2% to $186.2 million
- **Underlying NPAT** before significant items up 33.6% to $196.4 million
  - **Building Products EBIT** down 13.7% to $65.0 million (EBITDA $92.9 million)
  - **Property EBIT** up 23.3% to $90.6 million
  - **Investments EBIT** up 73.1% to $103.1 million
- **Net debt/capital employed** of 13.0%, net debt $293.4 million
- **Final dividend** of 34 cents fully franked, up 2 cents or 6.3%
- **Total full year dividend** of 51 cents fully franked, up 3 cents or 6.3%

EARNINGS

Brickworks posted a statutory **Net Profit After Tax** for the year ended 31 July 2017 of $186.2 million, up 138.2% on the prior year. Record underlying NPAT of $196.4 million was up 33.6% from $147.1 million for the year ended 31 July 2016.

Statutory **Earnings Per Share** was 124.9 cents, up 137.6% on the prior year, and underlying EPS was 131.8 cents, up 33.2%.

Building Products' EBIT was $65.0 million, down 13.7% on the prior year. Earnings on the east coast were higher, despite the impact of Cyclone Debbie and associated period of heavy rain that had a significant impact on sales volume and manufacturing operations. This was offset by a decrease in earnings in Western Australia, as a result of the difficult market conditions and subsequent re-structuring activities in that state.

Property EBIT was $90.6 million for the 12 months to 31 July 2017, including the profit generated by the sale of Oakdale West into the Joint Venture Industrial Property Trust ('Property Trust') in December. Brickworks' share of the net asset value within the Property Trust increased by $148 million during the year.

Investment EBIT, including the contribution from Washington H. Soul Pattinson Limited ('WHSP'), was up 73.1% to $103.1 million. This was due primarily to improved earnings from New Hope Coal and TPG Telecom. During the year, the value of Brickworks stake in WHSP increased by $21.5 million to $1.804 billion.

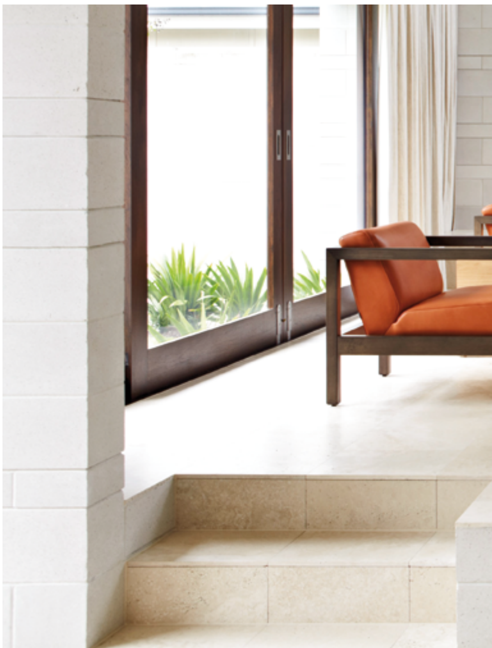
Total **borrowing costs** were down 11.7% to $12.4 million, including the mark to market valuation of swaps. Underlying **interest cover** was a conservative 16.7 times at 31 July 2017.

Statutory **income tax** was $57.9 million for the year. The underlying income tax expense increased to $37.4 million compared to $34.8 million for the previous corresponding period, due to the higher earnings from the combined Building Products and Property Groups.

Significant Items	Gross $m	Tax $m	Net $m
Impairment of PP&E	(3.0)	0.9	(2.1)
Restructuring and commissioning	(12.9)	3.9	(9.1)
Net legal and advisory cost (incl. Perpetual litigation)	0.1	–	0.1
Significant items relating to WHSP	26.1	(25.3)	0.9
Total	**10.3**	**(20.5)**	**(10.2)**

Significant items reduced NPAT by $10.2 million for the year, and included the following:

- Impairment of property, plant and equipment at brick, timber and roof tile plants in Western Australia, totalling $3.0 million before tax.
- Restructuring activities within brick, timber and roof tile operations in Western Australia, totalling $12.9 million before tax. These costs include stock write-downs, staff redundancies and commissioning of the upgraded brick plant at Cardup and the new timber processing line at Greenbushes.
- A $0.1 million after tax benefit in relation to legal and advisory services. This includes a settlement payment of $2.7 million by Perpetual to cover legal costs incurred during proceedings associated with their cross claim against Brickworks and WHSP. The payment from Perpetual followed the conclusion of the case on 10 July 2017, when the judge ruled that, in summary, Perpetual failed on all elements of its case, and was ordered to pay both Brickworks and WHSP's costs of the claim as agreed or taxed. This payment is offset by $1.9 million in costs that were incurred by Brickworks during financial year 2017 in relation to this case, and various other advisory costs over the year.
- Significant items relating to WHSP resulted in a $0.9 million benefit, after tax. Profits on the sale of investments and associates, and a gain on the initial recognition of Pengana Capital as an associate were offset by a deferred tax expense of $25.3 million. This represents the prima facie income tax expense in respect of the equity accounted WHSP profit, less the franking credits associated with the WHSP dividends received during the year and adjusted for the movements in the WHSP franking account and the circular dividend impact.



BALANCE SHEET

Gearing (net debt to capital employed) was 13.0% at 31 July 2017, marginally higher than 12.8% at 31 July 2016. Total interest bearing debt decreased to $313.0 million and net debt increased to $293.4 million at 31 July 2017.

Net **working capital**, excluding land held for resale, was $197.5 million at 31 July 2017, up $8.4 million from the prior year, due primarily to an increase in inventory. **Finished goods inventory** was up by $5.1 million, due largely to the extended period of wet weather in March and April that resulted in lower than expected deliveries during that period. Finished goods inventory across the business represented 3.6 months sales at the end of the period.

Net tangible assets per share was $11.77 at 31 July 2017, up from $10.95 at 31 July 2016 and total shareholders' equity was up $129.4 million to $1.968 billion.

Return on equity of underlying earnings for the year was 10.0%. Over the longer term, Brickworks' diversified corporate structure has provided stability of earnings and enabled prudent investments that have steadily built net asset value.

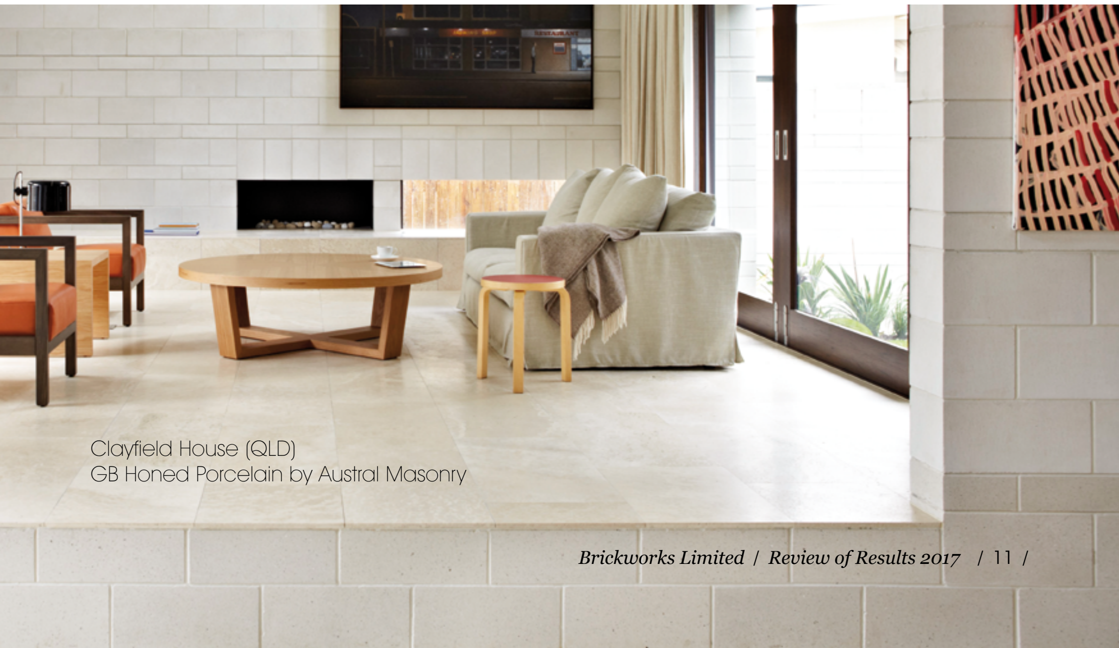
CASH FLOW

Total **cash flow from operating activities** was $115.4 million, down from $148.5 million in the prior year. Excluding the net proceeds from the sale of the Coles CDC facility in the prior period ($46.1 million), operating cash flow was up by 12.7%.

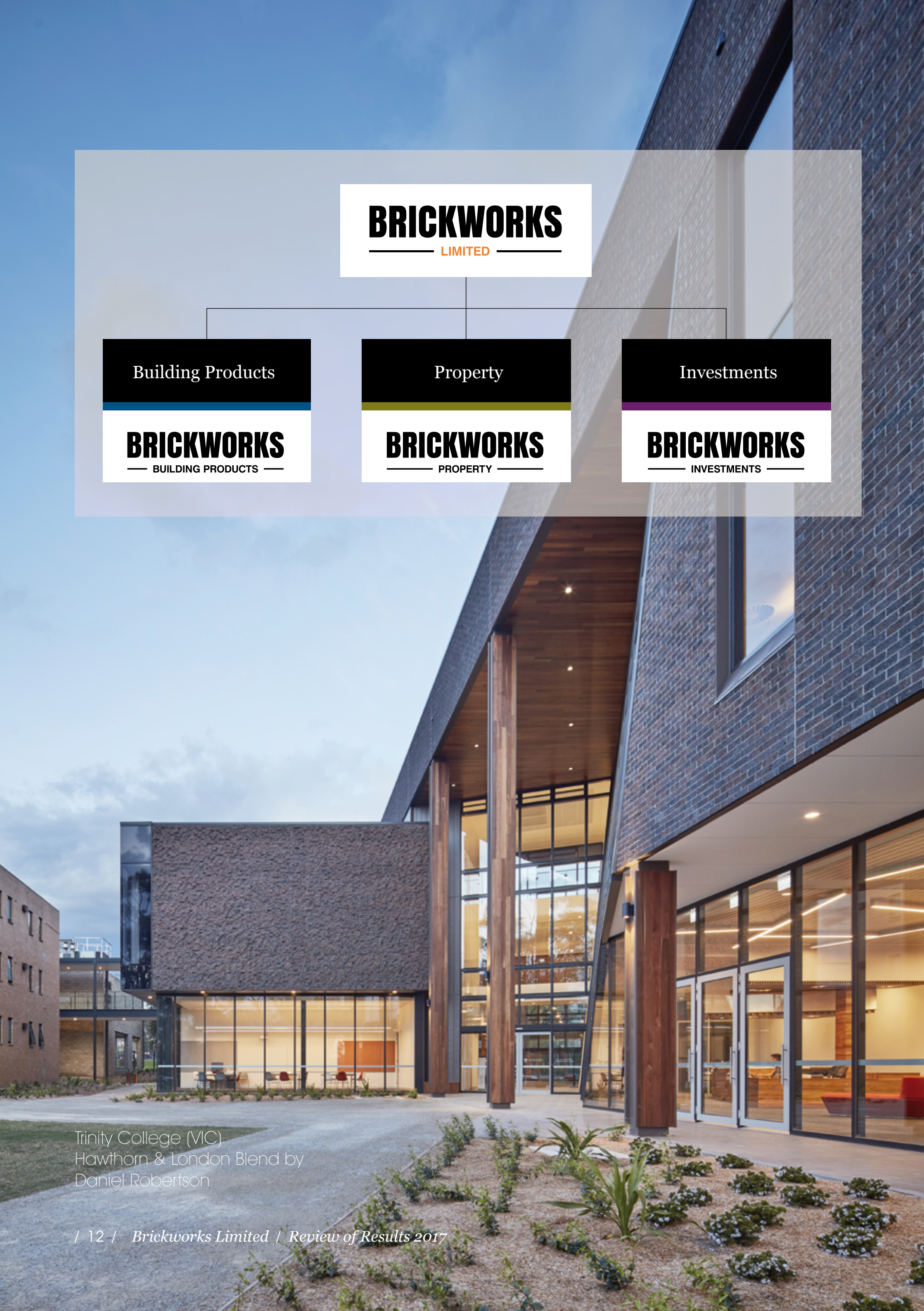
Building Products **capital expenditure** increased to $60.3 million, from $52.7 million in the prior year. Stay in business capital expenditure was $29.0 million, marginally higher than depreciation. Spend on major upgrade and growth projects totalled $31.3 million, primarily consisting of upgrades to the Cardup brick plant in Western Australia, the consolidation of Auswest Timbers operations to the Greenbushes site, also in Western Australia, and upgrades to the Rochedale brick plant in Queensland.

DIVIDENDS

Directors declared a fully franked final **dividend** of 34 cents per share for the year ended 31 July 2017, up 6.3% from 32 cents. Together with the interim dividend of 17 cents per share, this brings the total dividends paid for the year to 51 cents per share, up 3 cents or 6.3% on the prior year.



Clayfield House (QLD)
GB Honed Porcelain by Austral Masonry



BRICKWORKS LIMITED

- Building Products — BRICKWORKS BUILDING PRODUCTS
- Property — BRICKWORKS PROPERTY
- Investments — BRICKWORKS INVESTMENTS

Trinity College (VIC)
Hawthorn & London Blend by
Daniel Robertson

BRICKWORKS LIMITED

GROUP *Structure*

Brickworks has a diversified corporate structure that has delivered stability of earnings over the long term. There are three divisions within the Brickworks Group structure:

BUILDING PRODUCTS

The Building Products division is a leading Australian manufacturer and distributor of building products. Since 2002, Building Products has grown from a two state brick manufacturer, in New South Wales and Queensland, to a diversified national building products business with significant sales and operations in all states.

In total Building Products comprises 33 manufacturing sites and more than 27 display centres and design studios across the country. This is complemented by an extensive reseller network that includes over 100 additional displays.

The portfolio includes:

- **Austral Bricks**: Australia's largest clay brick manufacturer with significant market positions in every state
- **Austral Masonry**: Australia's second largest masonry manufacturer with operations focused on the east coast
- **Bristile Roofing**: A "full service" roofing supplier with a strong presence in all major states, offering supply and install tiles (concrete or terracotta), metal roofing and fascia and guttering
- **Austral Precast**: A national supplier of precast walling and flooring products, with plants in Sydney, Brisbane and Perth
- **Auswest Timbers**: Operates sawmills and value adding facilities across the country, supplying roof tile battens, structural timber, pre finished flooring and various other timber products.

PROPERTY

The Property division was established to maximise the value of land that is surplus to the Building Products business. Operational land that becomes surplus to the business needs is transferred to the Property division where it is assessed for optimum land use. In some cases land is rezoned to residential and sold. Alternatively the land is rezoned industrial and transferred into the Property Trust and developed, creating a stable, growing annuity style income stream.

The Joint Venture Industrial Property Trust is a 50/50% partnership between Brickworks and Goodman Industrial Trust. Over the past decade it has grown significantly and now has a total asset value of over $1.4 billion. After including debt, Brickworks 50% share of the Property Trust has an equity value of $480 million.

In addition to the Property Trust, the Company holds around 3,750 hectares of operational land and 370 hectares of development land.

INVESTMENTS

Investments consists primarily of a 42.7% interest in Washington H. Soul Pattinson, an ASX listed company with market capitalisation of around $4.2 billion (market value of Brickworks share approximately $1.8 billion). This investment provides a stable and diversified earnings stream and has provided Brickworks with superior returns and security to weather periods of weaker building products demand.

BUILDING PRODUCTS

SUMMARY OF HOUSING COMMENCEMENTS

Estimated Starts[1]	Detached Houses			Other Residential			Total		
	Jun 16	Jun 17	Change	Jun 16	Jun 17	Change	Jun 16	Jun 17	Change
New South Wales[2]	28,492	30,331	6.5%	46,182	46,717	1.2%	74,674	77,048	3.2%
Queensland	23,567	23,255	(1.3%)	25,864	17,922	(30.7%)	49,431	41,177	(16.7%)
Victoria	35,574	34,761	(2.3%)	33,098	29,284	(11.5%)	68,672	64,045	(6.7%)
Western Australia	18,098	14,522	(19.8%)	7,415	5,307	(28.4%)	25,513	19,829	(22.3%)
South Australia	7,687	7,478	(2.7%)	3,592	2,613	(27.3%)	11,279	10,091	(10.5%)
Tasmania	2,038	1,625	(20.3%)	400	379	(5.3%)	2,438	2,004	(17.8%)
Total Australia[3]	**116,344**	**112,695**	**(3.1%)**	**117,250**	**102,449**	**(12.6%)**	**233,594**	**215,144**	**(7.9%)**
New Zealand[4]	26,836	27,540	2.6%	2,261	2,913	28.8%	29,097	30,453	4.7%

MARKET CONDITIONS

Total dwelling commencements for Australia were down 7.9% to 215,144 for the twelve months ended 30 June 2017. Despite the decline, this level of building activity remains elevated compared to historical averages, buoyed by a surge in other residential commencements over the past five years.

Detached housing commencements remained at near peak levels, buoyed by growth in New South Wales which partially offset the significant fall in Western Australia.

After years of unprecedented growth, other residential commencements decreased by 12.6% in the year to 30 June 2017, with all states except New South Wales experiencing falls.

Conditions in **New South Wales** (including ACT) continue to improve, with total residential commencements up 3.2% to 77,048 for the twelve months to 30 June 2017. Following five years of strong growth, total commencements in this region are at a new record peak. Over the past twelve months detached houses increased a further 6.5%, while other residential activity remained relatively steady.

1 Original data sourced from ABSCat. 8752.0 Number of Dwelling Unit Commencements by Sector, States & Territories, except June 17 quarter estimate, from BIS Shrapnel.
2 Includes ACT, to align with Brickworks divisional regions.
3 Includes Northern Territory, not shown separately on table.
4 Building Consents data sourced from Statistics New Zealand – Building Consents.

OVERVIEW OF FY2017 RESULTS

Year Ended July	2016 $m	2017 $m	Change %
Revenue	748.1	763.3	2.0
EBITDA	102.8	92.9	(9.6)
EBIT	**75.4**	**65.0**	(13.7)
EBITDA margin	13.7%	12.2%	(11.4)
EBIT margin	10.1%	8.5%	(15.4)
Net Tangible Assets	620.0	606.8	(2.1)
Return on Net Tangible Assets	12.2%	10.7%	(12.6)
Full Time Equivalent Employees (#)[1]	1,598	1,511	(5.4)
Safety (TRIFR)[2]	19.2	17.1	(10.9)
Safety (LTIFR)[3]	1.6	1.3	(18.7)

In **Queensland** detached house commencements were approximately in line with the prior year. However there was a sharp fall in other residential commencements, resulting in total commencements declining 16.7% on the prior year.

In **Victoria** building activity remains elevated despite the decrease in total commencements for the 12 months to 30 June 2017.

Residential building activity in **Western Australia** experienced another sharp decline during the year. Total commencements were down a further 22.3% for the twelve months to 30 June 2017, bringing the cumulative two year decline in this market to 37.5%.

The value of approvals in the **non residential** sector in Australia increased by 14.4% to $42.3 billion for the twelve months to 31 July 2017. Within the non residential sector, Commercial building approvals increased by 39.1% to $16.9 billion for the period and Industrial building approvals increased 3.1% to $5.3 billion. The Educational sub-sector, an important driver for bricks and masonry demand, was up 2.3% to $5.6 billion.

Based on Australian Bureau of Statistics trend data, the total value of building approvals in Australia, across the combined residential and non residential sectors is currently at the highest level in over 12 months.

OVERVIEW OF FY2017 RESULTS

Revenue for the year ended 31 July 2017 was up 2.0% to a record $763.3 million, compared to $748.1 million for the prior year. Financial year 2017 saw continued growth in building materials demand on the east coast, offset by weakness in Western Australia.

1 Includes casuals.
2 Total Reportable Injury Frequency Rate (TRIFR) measures the total number of reportable injuries per million hours worked.
3 Lost Time Injury Frequency Rate (LTIFR) measures the number of lost time injuries per million hours worked.

EBIT was $65.0 million, down 13.7% on the prior year, and **EBITDA** was $92.9 million. An improved result on the east coast was eroded by a significant decline in earnings in Western Australia, where the difficult market conditions impacted sales volumes and margins, and re-structuring in brick, roofing and timber businesses disrupted operations.

Although earnings on the east coast were up $7.3 million on the prior year, the extent of the uplift was limited by severe wet weather during March and April, resulting in reduced sales volume. The subsequent inventory build provided an opportunity to shut down a number of plants during the second half to complete maintenance works and to control stock levels. Despite a decrease in inventory late in the year once conditions had returned to normal, the year end inventory level was marginally higher than the prior year.

With sales volume failing to keep pace with order intake, it is clear that the housing industry is operating at "natural capacity" on the east coast, limited primarily by trade availability and access to titled land. As a result, the lost sales volume due to wet weather delays was not able to be recovered in financial year 2017. Instead, projects have been delayed, resulting in the already significant pipeline of work growing further during the second half.

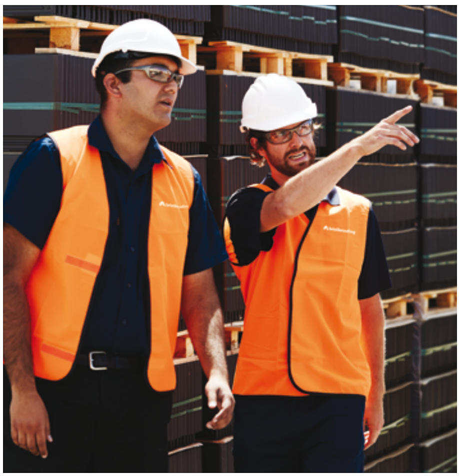
Earnings from Western Australian operations decreased by $12.0 million. In response to the challenging conditions, significant restructuring initiatives were undertaken in Austral Bricks, Auswest Timbers and Bristile Roofing, with a total of 6 plants being closed during the year, including 4 on a permanent basis.

The Company's investment in marketing and branding was further expanded during the year, with direct marketing costs increasing by around $3 million compared to the prior year, including a major television and radio advertising campaign. This sustained investment over many years to position Brickworks as the leading style brand in the industry has supported the growth of premium, higher priced products across all divisions.

The price and reliability of energy supply remains a major concern for the business. Although gas has now been secured for the east coast until the end of calendar 2019, prices will rise significantly. Despite the higher prices, reliability is a major issue in some regions. For example, operations at the Golden Grove brick plant in South Australia experienced a number of major electricity outages that caused operations to cease during the year. As a result, the Company has been forced to invest $1.5 million in generators as back up to ensure the continuous operation of this facility.

Full time equivalent **employees** decreased by 87 during the year, taking the total number to 1,511 at 31 July 2017. The decrease is primarily due to restructuring initiatives within Auswest Timbers and Austral Bricks Western Australia, offset by the addition of 15 employees as a result of the acquisition of Rix Roofing during the year.

There were 4 Lost Time Injuries ('LTIs') during the year, down from 5 in the prior year. This translated into a reduction in the Lost Time Injury Frequency Rate ('LTIFR') to 1.3, compared to 1.6 in the 2016 financial year. The Total Reportable Injury Frequency Rate ('TRIFR') decreased to 17.1 from 19.2 in the prior financial year.



AUSTRAL BRICKS

Austral Bricks delivered a 7.3% increase in earnings for the twelve months ended 31 July 2017, with sales revenue up 2.0% to $413.9m.

A focus on unit margins has delivered pleasing results, with initiatives including:

- Innovation and development of premium products;
- Additional resources and new initiatives introduced to the product selection process, resulting in higher rates of "up-selling"; and
- Close collaboration with architects to develop bespoke and customised brickwork, especially in medium and higher density developments.

Unit manufacturing costs decreased compared to the previous corresponding period, primarily as a result of prior period plant upgrades.

Performance on the east coast was very strong, with all major states achieving higher earnings. Buoyant market conditions supported an increase in sales volume, particularly in Victoria. In this state the strong sales volume has necessitated an increase in supply from other states to satisfy demand.

Demand also remains extremely strong in New South Wales, where sales volume again increased, despite the adverse weather conditions in March and April. This period of reduced deliveries provided a rare opportunity to take all Horsley Park brick plants offline for important kiln maintenance, including Plant 1 which had been in continuous operation for almost a decade.

Significantly higher earnings in Queensland was particularly pleasing, and 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 will be completed during the first half of 2018.

The conditions on the east coast are in stark contrast to Western Australia, where the sharp downturn in building activity resulted in a significant decline in sales. In addition, unit margins deteriorated as a result of intense competition for sales.

In response to the difficult conditions in Western Australia, extensive restructuring initiatives were completed during the year. Following the closure of the high cost Malaga plant earlier in the year, production has now been transferred to the upgraded Cardup plant. Having sold the Malaga land in July, the business is now operating with lower production costs and lower real assets employed, and as a result is well placed to deliver a higher return on capital invested.

During the second half the Armadale brick plant was also closed indefinitely. With conditions not expected to improve in the foreseeable future, production at Bellevue and Cardup is sufficient to meet current market demand.

AUSTRAL MASONRY

Austral Masonry delivered marginally lower earnings on relatively stable sales revenue of $89.0 million. Sales revenue in New South Wales increased, buoyed by the elevated levels of multi-residential building, however this was offset by a decline in Queensland. This region was significantly impacted by Cyclone Debbie, resulting in the evacuation of 3 Austral Masonry factories in central and northern Queensland in late March. The ramifications of the cyclone continue to result in project delays in north Queensland, an important region for Austral Masonry due to the prevalence of masonry block construction.

More broadly, the persistent rainfall in March and early April on the east coast had a particularly adverse impact on Austral Masonry, with masonry products being popular in basements and civil works, applications which are most impacted by wet weather delays.

Higher average prices were achieved, supported by a continued focus on premium products, resulting in a gradual transition away from grey block to coloured block, pavers and retaining wall products.

BRISTILE ROOFING

Bristile Roofing earnings decreased on the prior year, despite an increase in revenue, up 3.0% to $127.9 million. Sales revenue on the east coast was higher, with a particularly strong increase in Victoria. However earnings were adversely impacted by poor plant performance at Wacol in Queensland leading up to planned upgrade works over the Christmas and New Year period.

The difficult conditions in Western Australia resulted in a significant decline in sales volume in this state, and making local production unviable. As a result, the Caversham plant was closed indefinitely in April, with this market now being serviced by locally produced stock in hand and high quality imported terracotta tiles from La Escandella in Spain.

On 3rd April, the Company completed the acquisition of Rix Roofing, a metal roofing and fascia and gutter installer, based in Victoria. This acquisition is consistent with Bristile Roofing's strategy to diversify its product offering, and follows the acquisition of similar installers in New South Wales and Queensland over the past 2 years. Following these acquisitions, metal sales now make up almost 20% of total Bristile Roofing revenue, and offers a significant growth opportunity in the years ahead.

AUSTRAL PRECAST

Austral Precast earnings were also lower, despite an 8.7% increase in revenue to $80.5 million.

An uplift in earnings was achieved in New South Wales, on the back of strong sales growth and continued operational improvements at the Wetherill Park facility. Further automation is planned in the first half of financial year 2018, with the installation of robotic shuttering and concrete distribution equipment.

The improved result in New South Wales was offset by weaker earnings in other states. Market conditions in Western Australia were particularly difficult, and Queensland also suffered from a significant slow down in high rise multi residential development activity in the second half.

Performance in Victoria was adversely impacted by delays in a number of large projects in Melbourne, resulting in reduced sales volume and production inefficiency. In addition, employee wage rates in this state are approximately double those elsewhere across the country, resulting in the business being uncommercial. With no prospect of change, the decision has been taken to close Austral Precast operations in Victoria, effective from October 2017.

AUSWEST TIMBERS

Auswest Timbers earnings reduced compared to the prior year, with a decrease in revenue of 11.4% to $46.6 million.

During the year significant rationalisation activities were completed in Western Australia to ensure operations were well equipped to meet changing demand requirements and log input characteristics. This re-structure included the consolidation of four manufacturing operations onto one site at Greenbushes.

Victorian operations were adversely impacted by operational issues caused by decreasing log input size. However on a positive note, following many years of negotiations a log supply agreement was reached with VicForests that has secured supply for at least seven years. This log contract necessitates investment in sawmilling equipment to process smaller logs, with investment options now being considered by the company.

Softwood operations delivered improved earnings for the year, on the back of further efficiency gains at the Fyshwick batten mill and the strong demand for roof tile battens due to the strength in east coast housing activity.

PROPERTY

Property produced an EBIT before significant items of $90.6 million for the year ended 31 July 2017, up 23.3% from $73.5 million for the prior year.

OVERVIEW OF FY2017 RESULT

Year Ended July	2016 $m	2017 $m	Change %
Net Trust Income	15.3	18.3	19.6
Revaluation of properties	41.8	14.3	(65.8)
Development Profit	17.8	10.8	(39.3)
Sale of assets	–	1.0	N/A
Property Trust	**74.9**	**44.4**	**(40.7)**
Land Sales	1.4	50.3	N/A
Waste	1.3	–	N/A
Property Admin and Other	(4.2)	(4.1)	(2.4)
Total	**73.5**	**90.6**	**23.3**

The improved result was due primarily to the sale of Oakdale West into the Property Trust during the first half, which contributed an EBIT of $50.1 million. This 90 hectare site at Eastern Creek in New South Wales will be developed by the Property Trust as an industrial estate over the coming years. The remaining $0.3 million Land Sales profit was generated from the sale of non operational property at Pemberton in Western Australia.

On 27 July 2017, the former brick making site at Malaga in Western Australia was sold for $19.2 million, in line with book value.

The Property Trust generated an EBIT of $44.4 million, down 40.7% from $74.9 million in the prior year. The decrease was due primarily to lower revaluation profits as a result of capitalisation rates stabilising over the year. In total property revaluations contributed a profit of $14.3 million, down significantly from $41.8 million in the prior year.

Net property income distributed from the Trust was $18.3 million, up 19.6% from $15.3 million in financial year 2016. In addition to annual rent increases on established properties, new developments at Rochedale and Oakdale Central contributed to this uplift.

PROPERTY TRUST ASSET VALUE

Year Ended July	2016 $m	2017 $m	Change %
Leased properties	711	878	23.5
Land to be developed	300	523	74.3
Total Property Trust assets	**1,011**	**1,401**	**38.6**
Borrowings on leased assets	(299)	(408)	(36.4)
Borrowings on developments	(49)	(34)	30.6
Net Property Trust assets	**664**	**960**	**44.6**
Brickworks 50% share	**332**	**480**	**44.6**
Gearing on leased assets[1]	42%	46%	9.5

PROPERTY TRUST – LEASED PROPERTIES

Estate	Asset Value $m	Gross Lettable Area m^2	Gross Rental $m/year	WALE[2] years	Capital Rate %
M7 Hub	126	64,125	8.3	3.3	6.0%
Interlink	377	192,207	23.7	4.7	6.1%
Oakdale	309	162,231	19.4	6.6	6.0%
Rochedale	66	34,570	4.0	16.8	6.3%
Total	**878**	**453,133**	**55.4**	**6.0**	**6.1%**

PROPERTY TRUST – DEVELOPMENT PIPELINE

	Asset Value $m	Gross Lettable Area m^2	Gross Rental $m/year	WALE[11] years	Capital Rate %
Current Leased Assets	878	453,133	55.4	6.0	6.1%
New – Oakdale Central	146	81,660	9.2	8.0	6.4%
New – Rochedale	103	61,020	6.1	15.0	5.9%
Future Leased Assets	**1,125**	**595,813**	**70.7**	**6.7**	**6.1%**

1 Borrowings on leased assets/total leased assets.
2 Weighted average lease expiry.

A development profit on completion of facilities within the Property Trust generated $10.8 million EBIT.

Property administration expenses totalled $4.1 million, down slightly on the prior year. These expenses include holding costs such as rates and taxes on properties awaiting development.

PROPERTY TRUST ASSET VALUE

The total value of assets held within the Property Trust at 31 July 2017 was $1.401 billion. This includes $878 million in leased properties and a further $523 million in land to be developed.

Borrowings of $441 million are held within the Property Trust, giving a total net asset value of $960 million. Brickworks' 50% share of net asset value was $480 million, up $148 million from $332 million at 31 July 2016. The increase in value during the year is primarily due to the sale of the Oakdale West land to the Property Trust.

The Property Trust gearing level was 46% at 31 July 2017, up from 42% a year earlier, with the increase reflecting the significant development currently underway within the Property Trust.

PROPERTY TRUST – LEASED PROPERTIES

The entire Property Trust portfolio consists of "A grade" facilities, each less than eight years old, with long lease terms and stable tenants. The annualised gross rent exceeds $55 million, capitalisation rates range from 6.0–6.3% and there are currently no vacancies.

PROPERTY TRUST – DEVELOPMENT PIPELINE

Development activity in the Property Trust is continuing at pace, with a number of new developments at both the Oakdale Central and Rochedale estates due for completion during financial year 2018. At Oakdale Central in New South Wales, a total of 81,660m^2 of new developments will be completed, with the Estate due to be built out by April 2018. At Rochedale in Queensland 61,020m^2 will be completed including a 50,585m^2 Super Amart building.

Once completed, these new developments will contribute in excess of $15 million[1] in gross rental income to the Property Trust, taking the forecast gross rental income to over $70 million at the end of financial year 2018.

The next twelve months will also see developments commence at Oakdale South, following completion of infrastructure works by April 2018. This will trigger settlement on 30.3 hectares of land (with sale contracts executed in financial year 2016) providing $100 million in gross receipts on sale.

Leasing activity at this estate has been strong with heads of agreement for two facilities totalling 34,000m^2 secured, and a submission having been lodged on a proposed 40,000m^2+ facility.

Looking further ahead, the State Significant Development Application for the 100 hectare (developable area) Oakdale West property has been put on public exhibition. Approval is expected to be achieved in calendar year 2018.

BRICKWORKS OPERATIONAL AND DEVELOPMENT LAND

Operational land is utilised in the day to day activities of Building Products. The total value of operational land decreased slightly during the year to around $357 million. The decrease was a result of the sale of the Malaga property and consolidation of brick manufacturing operations in Western Australia.

The largest site held for development is at Craigieburn in Victoria. Brickworks is currently collaborating with other local landowners to produce development concepts that may accelerate rezoning of this land to residential.

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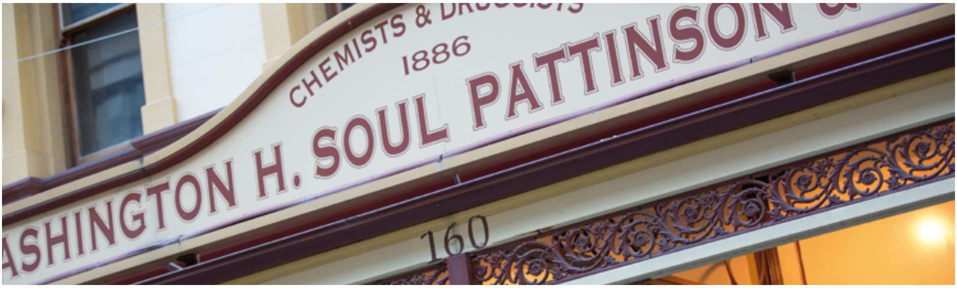
1 This increase in gross Trust rent equates to around $3.5-4.0 million in net trust income to Brickworks, based on current gearing.

BRICKWORKS
INVESTMENTS

INVESTMENTS

The EBIT from total investments was up 73.1% to $103.1 million in the year ended 31 July 2017.



WASHINGTON H. SOUL PATTINSON LIMITED

ASX Code: SOL

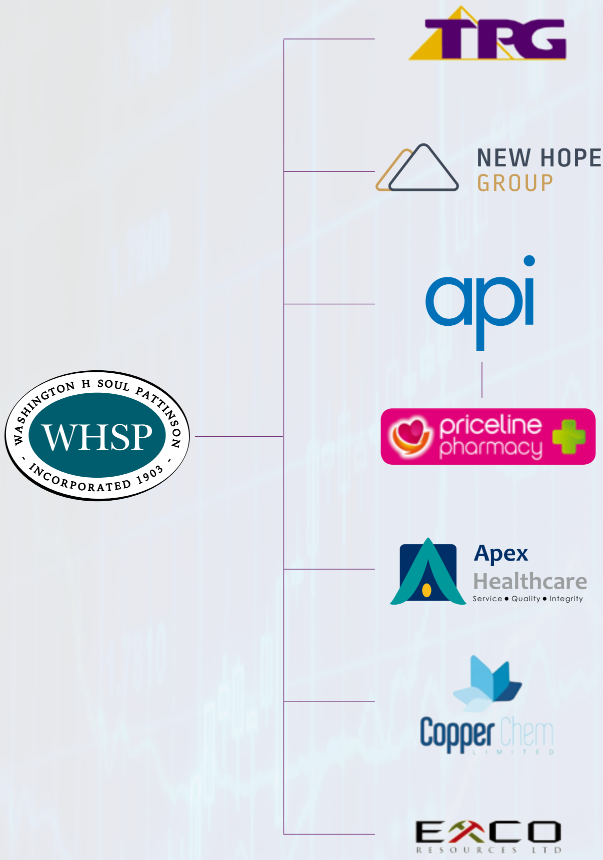
Brickworks' investment in WHSP returned an underlying contribution of $102.9 million for the year ended 31 July 2017, up 74.0% from $59.1 million in the prior year. This was due primarily to increased earnings from New Hope Coal, as a result of higher coal prices and a full year contribution from the recently acquired Bengalla mine operations. In addition, the contribution from TPG Telecom was also significantly higher.

The market value of Brickworks 42.72% share holding in WHSP was $1.804 billion at 31 July 2017, up $21.5 million from $1.782 billion at 31 July 2016. This investment continues to provide diversity and stability to earnings, with cash dividends totalling $54.2 million received during the year, up 3.8% on the prior period.

WHSP has delivered outstanding returns over the long term, with fifteen year returns of 12.8% per annum to 31 July 2017 being 3.9% 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, Apex Healthcare Bernhard and TPI Enterprises.

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 Property divisions.


TPG
NEW HOPE GROUP
api
priceline pharmacy
WASHINGTON H SOUL PATTINSON
WHSP
INCORPORATED 1903
Apex Healthcare
Service • Quality • Integrity
Copper Chem LIMITED
EXCO RESOURCES LTD

BRICKWORKS
LIMITED

Review of

RESULTS

CONSOLIDATED INCOME STATEMENT

	2017 $000	2016 $000
Revenue	841,816	750,985
Cost of sales	(559,099)	(518,579)
Gross profit	**282,717**	**232,406**
Other income	1,758	2,128
Distribution expenses	(65,632)	(63,792)
Administration expenses	(28,948)	(27,880)
Selling expenses	(77,870)	(70,043)
Impairment of non-current assets	(3,046)	(62,185)
Other expenses	(25,631)	(23,577)
Share of net profits of associates and joint ventures	173,235	134,699
Profit before finance cost and income tax	**256,583**	**121,756**
Finance costs	(12,436)	(14,080)
Profit before income tax	**244,147**	**107,676**
Income tax expense	(57,937)	(29,486)
Profit after tax	**186,210**	**78,190**
Profit after tax attributable to:		
Shareholders of Brickworks Limited	186,210	78,190

	Cents	Cents
Earnings per share attributable to the shareholders of Brickworks Limited		
Basic (cents per share)	124.9	52.6
Diluted (cents per share)	124.9	52.6

CONSOLIDATED BALANCE SHEET

	2017 $000	2016 $000
Cash and cash equivalents	19,641	30,783
Receivables	133,225	106,558
Inventories	195,720	188,394
Land held for resale	–	9,652
Prepayments	8,393	8,781
Total current assets	**356,979**	**344,168**
Inventories	7,300	7,998
Land held for resale	–	4,137
Investments accounted for using the equity method	1,644,029	1,462,830
Property, plant and equipment	498,755	488,454
Intangible assets	212,840	209,624
Total non-current assets	**2,362,924**	**2,173,043**
TOTAL ASSETS	**2,719,903**	**2,517,211**
Payables	110,102	81,593
Derivative financial instruments	513	–
Current income tax liability	6,184	13,771
Provisions	43,416	50,134
Total current liabilities	**160,215**	**145,498**
Borrowings	311,977	299,224
Derivative financial instruments	3,549	5,820
Provisions	10,436	9,287
Deferred income tax liability	265,886	218,897
Total non-current liabilities	**591,848**	**533,228**
TOTAL LIABILITIES	**752,063**	**678,726**
NET ASSETS	**1,967,840**	**1,838,485**
Issued capital	340,814	336,905
Reserves	309,782	311,255
Retained profits	1,317,244	1,190,325
TOTAL EQUITY	**1,967,840**	**1,838,485**

CONSOLIDATED STATEMENT OF CASH FLOWS

	2017 $000	2016 $000
Cash flows from operating activities		
Receipts from customers	811,393	815,781
Payments to suppliers and employees	(757,772)	(758,613)
Proceeds from land held for resale	20,994	–
Interest received	224	442
Interest and other finance costs paid	(15,222)	(13,405)
Dividends and distributions received	73,246	114,548
Income tax paid	(17,441)	(10,246)
Net cash from operating activities	**115,422**	**148,507**
Cash flows from investing activities		
Purchases of property, plant and equipment	(61,358)	(54,798)
Proceeds from sale of property, plant and equipment	1,555	3,241
Purchase of investments in joint ventures	(9,450)	(20,050)
Proceeds from sale or return of investments	5,750	27,572
Purchase of controlled entities, net of cash acquired	(3,195)	(3,321)
Net cash used in investing activities	**(66,698)**	**(47,356)**
Cash flows from financing activities		
Proceeds from borrowings	523,000	99,000
Repayments of borrowings	(510,000)	(124,000)
Dividends paid	(72,866)	(68,419)
Net cash used in financing activities	**(59,866)**	**(93,419)**
Net increase / (decrease) in cash held	**(11,142)**	**7,732**
Cash at the beginning of the financial year	30,783	23,051
Cash at the end of the financial year	**19,641**	**30,783**

BRICKWORKS
LIMITED

CORPORATE *information*

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Email: info@brickworks.com.au

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EY

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National Australia Bank

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IMPORTANT DATES

2017 annual result released	21 September 2017
Record date for final ordinary dividend	9 November 2017
Annual General Meeting	28 November 2017
Payment date for final ordinary dividend	29 November 2017
2018 half-year end	31 January 2018
2018 half-year result announced	22 March 2018
Record date for interim ordinary dividend	10 April 2018
Payment date for interim ordinary dividend	1 May 2018
2018 financial year end	31 July 2018
2018 annual result released	20 September 2018

The above dates are indicative only and are subject to change.

BRICKWORKS

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