

1 May 2013

Australian Securities Exchange

Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be made to analysts today, for immediate release to the market.

Yours faithfully,

BRICKWORKS LIMITED



IAIN THOMPSON

COMPANY SECRETARY

BRICKWORKS

Mr Lindsay Partridge AM, Managing Director



Macquarie Australia Conference
1 May 2013

BRICKWORKS
LIMITED

Presentation Outline

- Brickworks Performance
- Diversification Model
- Building Products
- Land & Development
- Investments
- Questions














Brickworks Overview

- Established in 1934
- Listed on ASX in 1961
- Market capitalisation
approx. \$1.9 billion
- Approx. 7,000 shareholders
- 1,360 employees



1st Half 2013 Result (6 Months to 31 Jan 2013)

	HY2012	HY2013	% Change	
Building Products EBIT	\$14.4m	\$14.0m		(2.8)
Land and Development EBIT	\$13.3m	\$37.3m		180.4
Investments EBIT	\$41.7m	\$28.8m		(30.9)
Total EBIT	\$65.9m	\$76.5m		16.0
Total EBITDA	\$78.2m	\$89.3m		14.2
Interest cost	(\$10.8m)	(\$10.5m)		2.8
Mark to market valuation of swaps	(\$2.8m)	\$0.6m		121.8
Income tax	(\$2.9m)	(\$10.7m)		(273.4)
Net profit after tax (normal)	\$49.5m	\$56.0m		13.1
Significant items (after tax)	\$4.6m	\$0.1m		(97.2)
Net profit after tax and sig. items	\$54.1m	\$56.1m		3.7

Total Shareholder Return (to March 31, 2013)

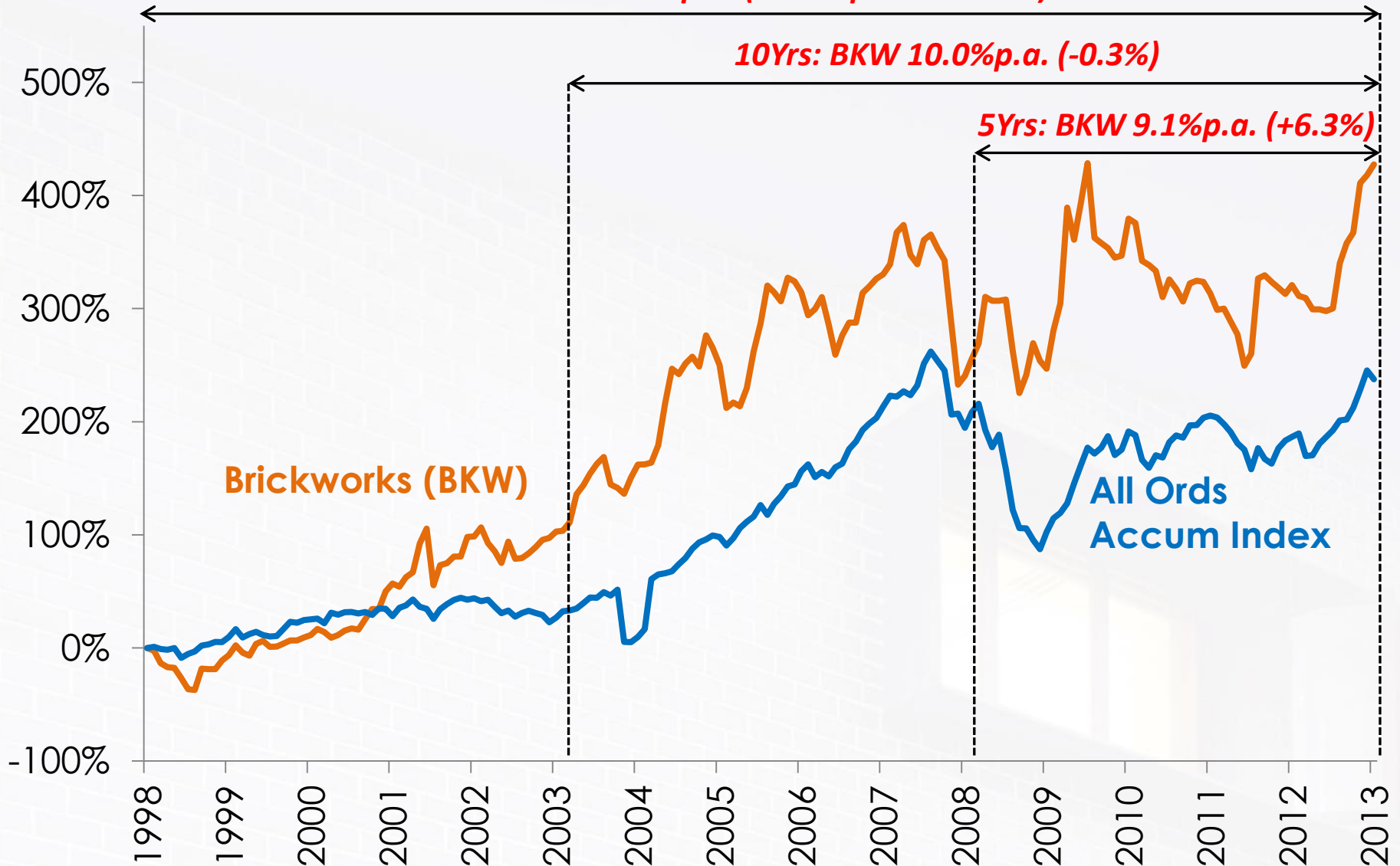
15Yrs: BKW 11.7% p.a. (+3.3% p.a. vs. index)

10Yrs: BKW 10.0% p.a. (-0.3%)

5Yrs: BKW 9.1% p.a. (+6.3%)

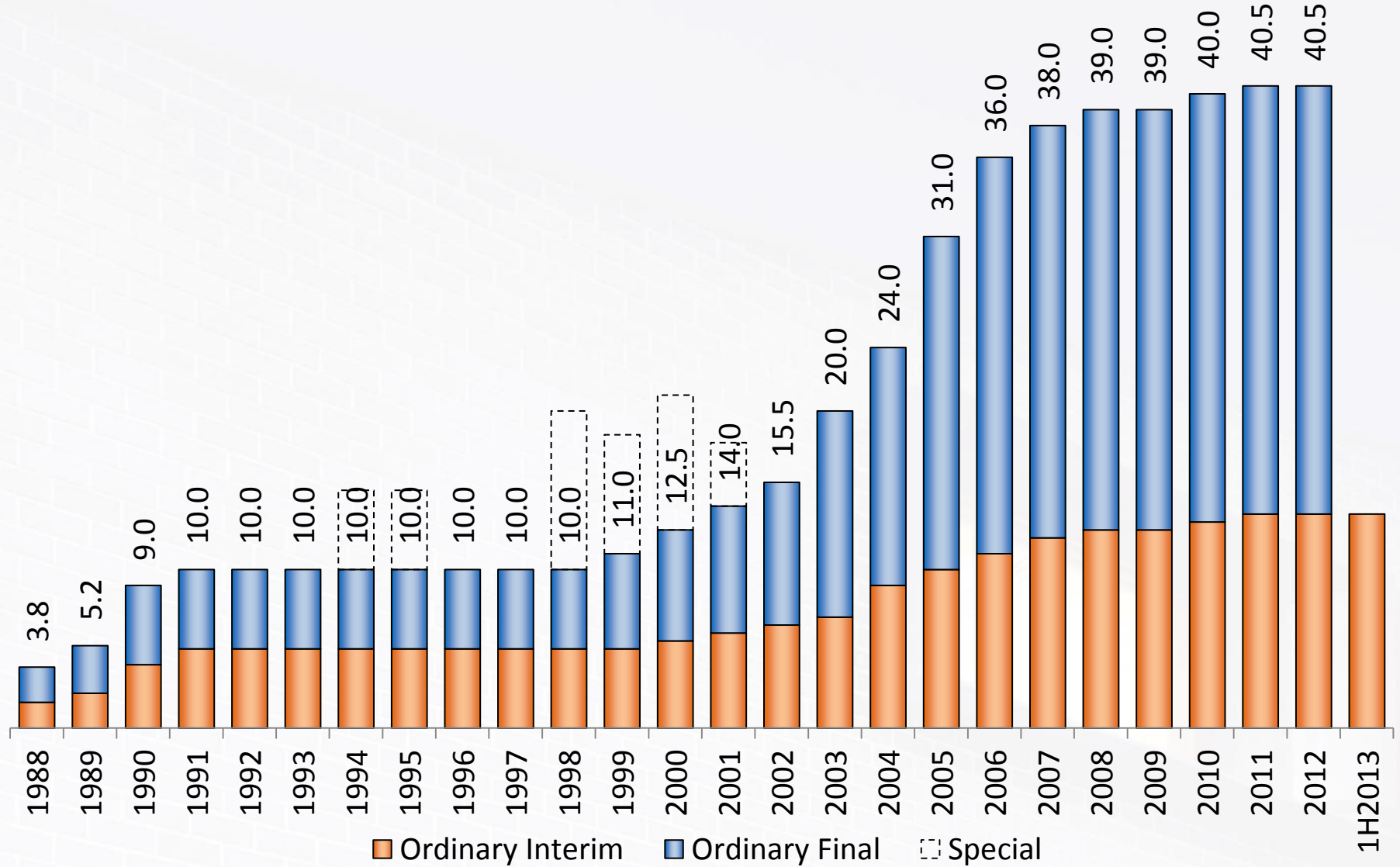
Brickworks (BKW)

**All Ords
Accum Index**



Brickworks Dividend History

Cents Per Share



Brickworks – A Diversified Conglomerate



Brickworks Corporate Structure

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Building Products Group

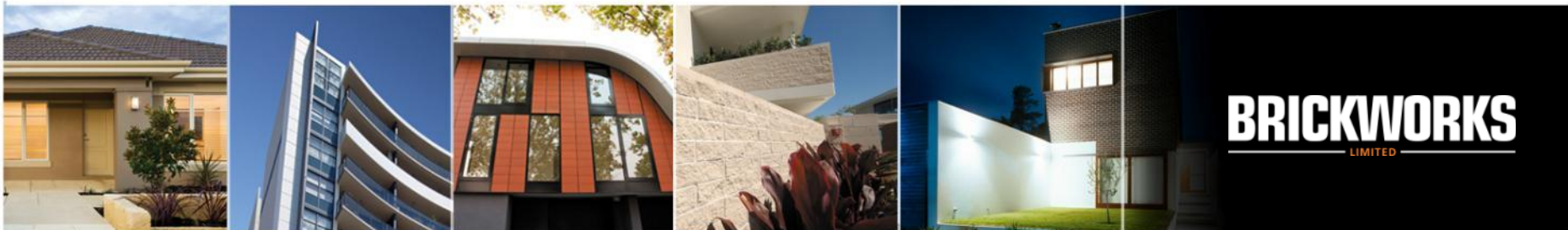
- Austral Bricks
- Austral Masonry
- Bristle Roofing
- Austral Precast
- Auswest Timbers

Land & Development Group

- Property Sales
- Property Trust
- Waste Management

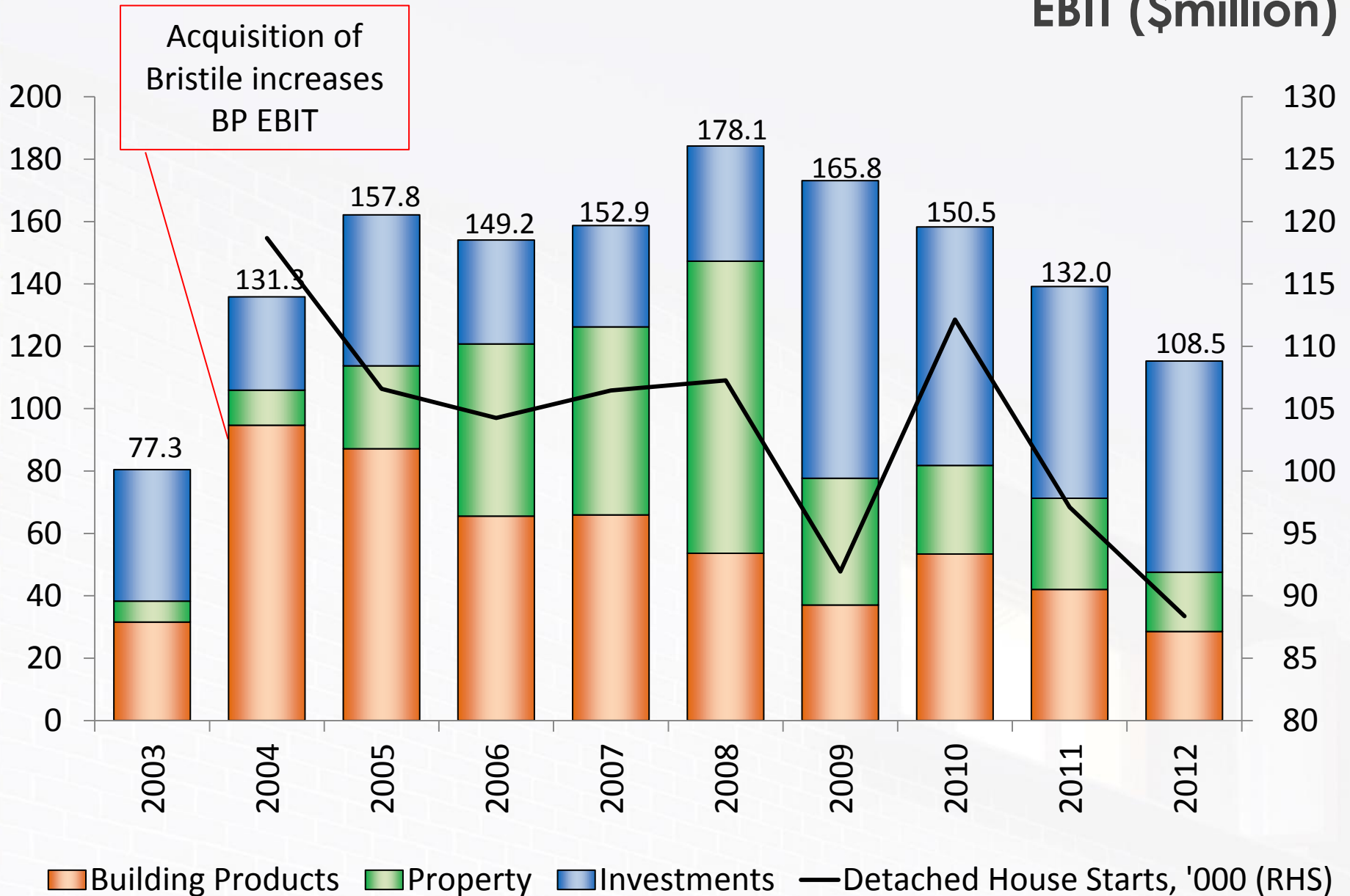
Investments

- 42.72% holding in WHSP



Earnings History By Division

EBIT (\$million)



KEY

- DISPLAY CENTRES
- BRICK PLANTS
- ROOFING PLANTS
- MASONRY PLANTS
- TIMBER MILLS
- PRECAST PLANTS

Australia and New Zealand

Display Centre and Plant locations

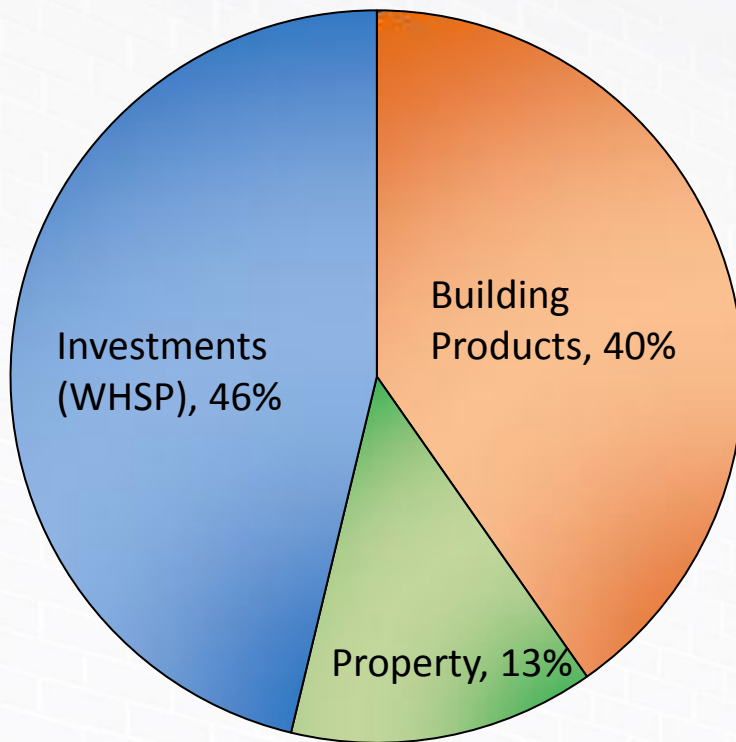
BRICKWORKS

BUILDING PRODUCTS

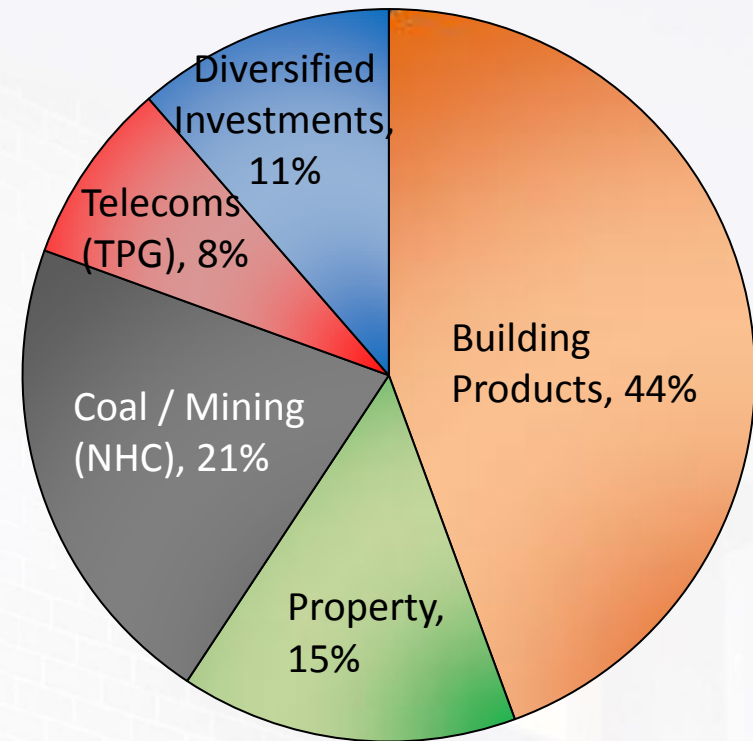


Brickworks Corporate Structure Capital Allocation

Capital Employed *Current Divisional Split*



“Look Through” Capital Allocation¹

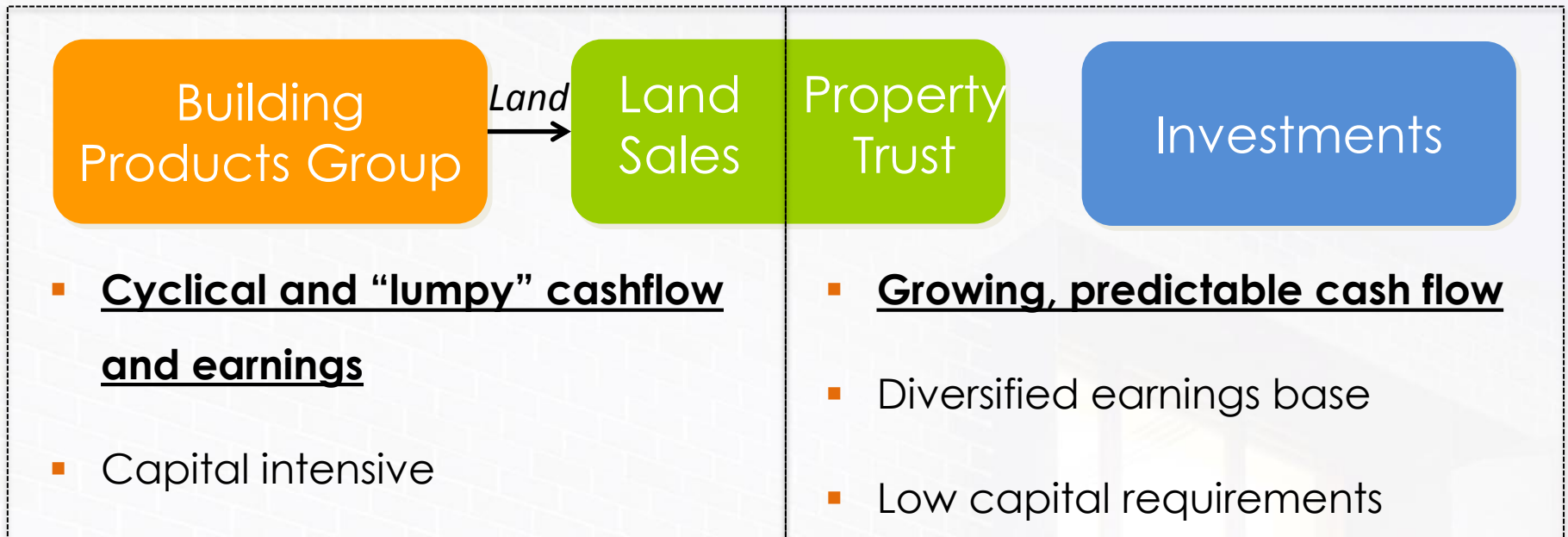


1. Indicative representation of capital allocation based on market value of WHSP holdings (or estimated value for non-listed entities).

Brickworks Corporate Structure

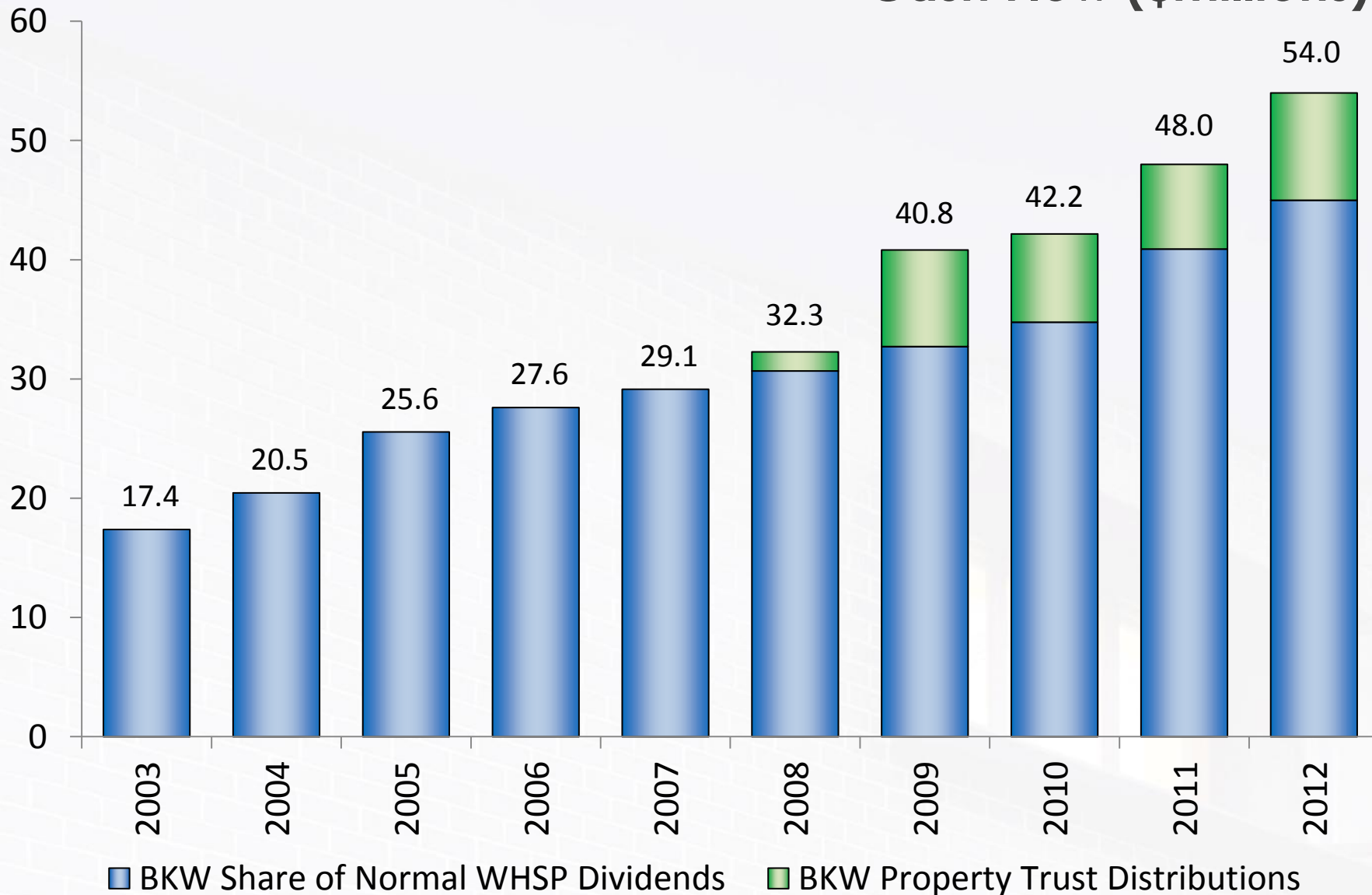
Diversification Delivers Stability and Superior Returns

*Stability allows long term
decision making*



*Superior returns across
cycle allow further growth*

Property Trust Distributions + WHSP Dividends (Normal) Cash Flow (\$millions)



BUILDING PRODUCTS

Australia's Best Building Products Company



Building Products Strategy

“To be Australia’s Best Building Products Company”

“Iconic brand with superior and sustainable market position, returns, customer satisfaction and employee engagement”

PORTFOLIO STRATEGY

- **Market Diversification:**
Reduce exposure to the detached house market
- **Geographic Diversification:** balance sales to building activity across Australia
- **Growth:** Develop advanced building systems to drive growth

Earnings stability

ASSET MANAGEMENT

- “Quarry to end-use” ownership of assets
- **Optimal land usage** (in conjunction with Property division)
- Optimal **capex solutions**
- **Lease when advantageous:** align financing with asset life

Superior manufacturing and property returns

BUSINESS PERFORMANCE

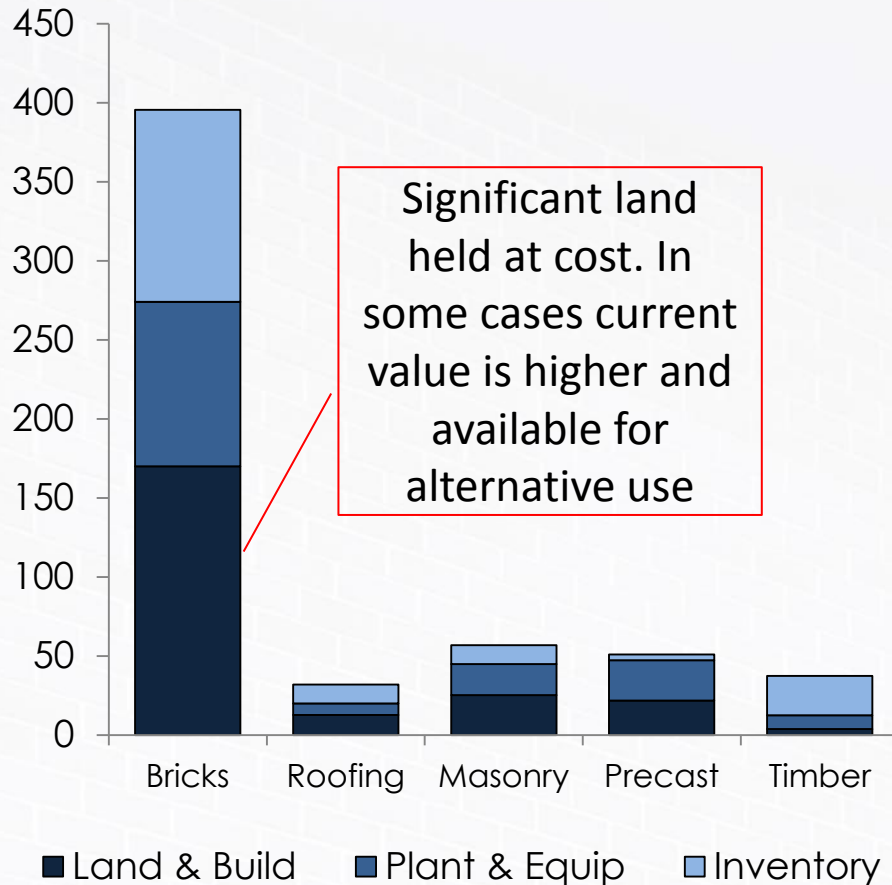
- **Customer focused:** be the “easiest to do business with”
- **Market leading products and services,** to attract premium prices
- **Operational excellence**
- **Align employees with strategy**

High margins

= Superior shareholder performance

Asset Management Current Situation

Building Products Tangible Asset Value (Book value \$million)



- Book value of net tangible assets invested is around \$540 million
- Substituting current land value, real tangible assets are around \$750 million
- The vast majority of assets are invested in the bricks business, a fortunate legacy of the business “quarry to end-use” strategy
- Initiatives are ongoing to lift returns on funds through active asset management

Asset Management

Example - Austral Bricks Victoria

PREVIOUS

SCORESBY

SOLD



Land sale proceeds = \$117m

CRAIGIEBURN

**PREPARED
FOR SALE**



*Additional land release of
210ha¹ (Book value \$28m)
Est. value \$105m*

SUMMERHILL /
WOLLERT



*Operational land 278 ha to
be kept, book value \$15m*

2012



WOLLERT

*Plant leased²- Total project \$130m;
\$100m leased over 20 year term*

Sites / Kilns	3 / 7		1 / 2	
Capacity	225m SBE		170m SBE	
First quality recovery	75%		99%+	
Production employees	170		59	↓ 65%
Real capital deployed	\$388 m		\$129 m	↓ 67%
Emissions (CO ₂ Tonnes)	179,900		64,900	↓ 64%



Real production cost
Real return on capital

Down 22%
Above 20%

1. Land available for sale /development at Craigieburn

Asset Management Example - Austral Bricks Queensland

Potential Development of Rochedale



- A restructure of Austral Bricks QLD is underway to release land value and rationalise operations:
 - Closure of Riverview plant in 2012, currently on the market for sale
 - Planned sale of surplus land at Rochedale

	Before	After	Change
Plants / operating kilns ¹	2/2	1/1	
Capacity ¹	105	60	↓ 43%
Employees	87	59	↓ 32%
Real Capital Deployed (\$m)	72.1	30.9	↓ 57%
Land value released (\$m)		41.2	

1. Excludes the second kiln at Rochedale that has been mothballed since 2005

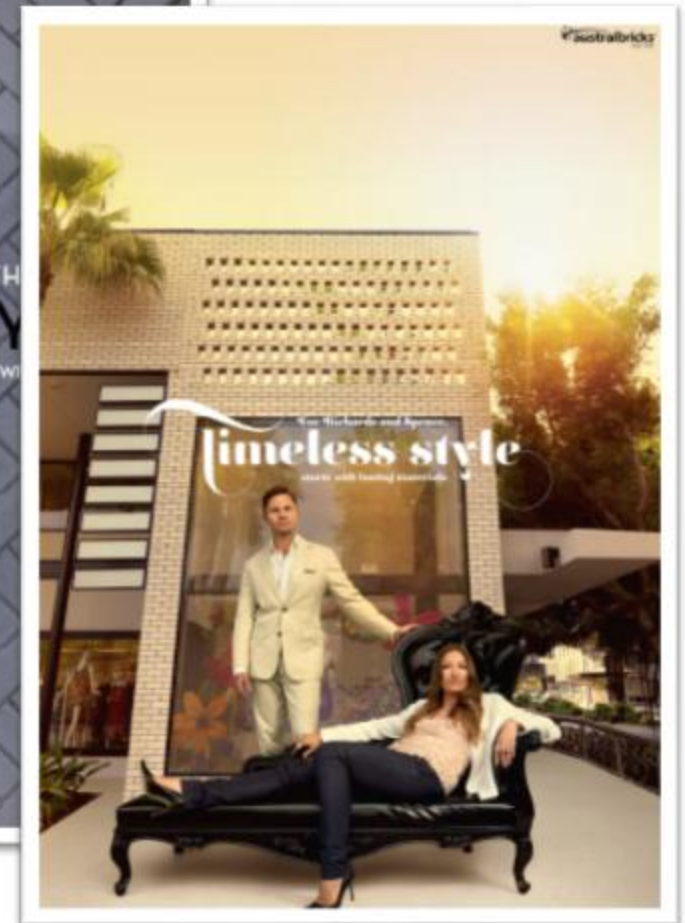
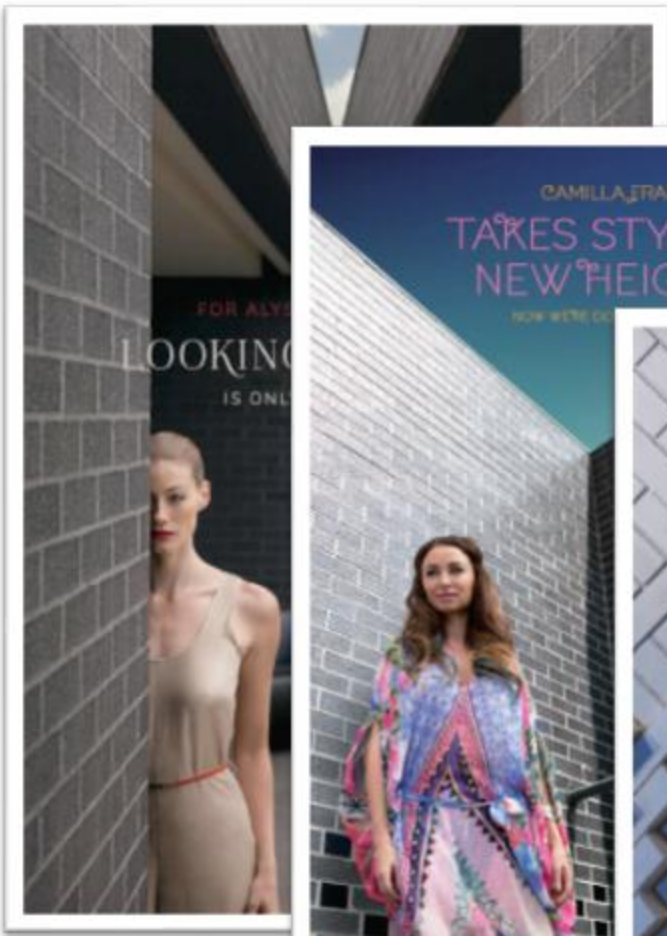
Business Performance

Customer Focused: “Easiest to do Business With”



Business Performance

Market leading products and services to attract premium prices



Business Performance

Market leading products and services to attract premium prices



designmag. Vol. 02.
the elements of style

China's "amateur architect" wins Pritzker Prize

New academy takes SA police to top of the class

"Economical and efficient" regional church captures top architectural prize

Cutting edge houses from inner Melbourne to the Sunshine Coast

Taking Australia to the Venice Architecture Biennale

The Diving Bell: "tall, dark, handsome and mysterious"

A Brickworks Building Products Publication



High Style

Australia's favourite building material is on the rise

bricks.
style with substance

BRICKWORKS
— BUILDING PRODUCTS —

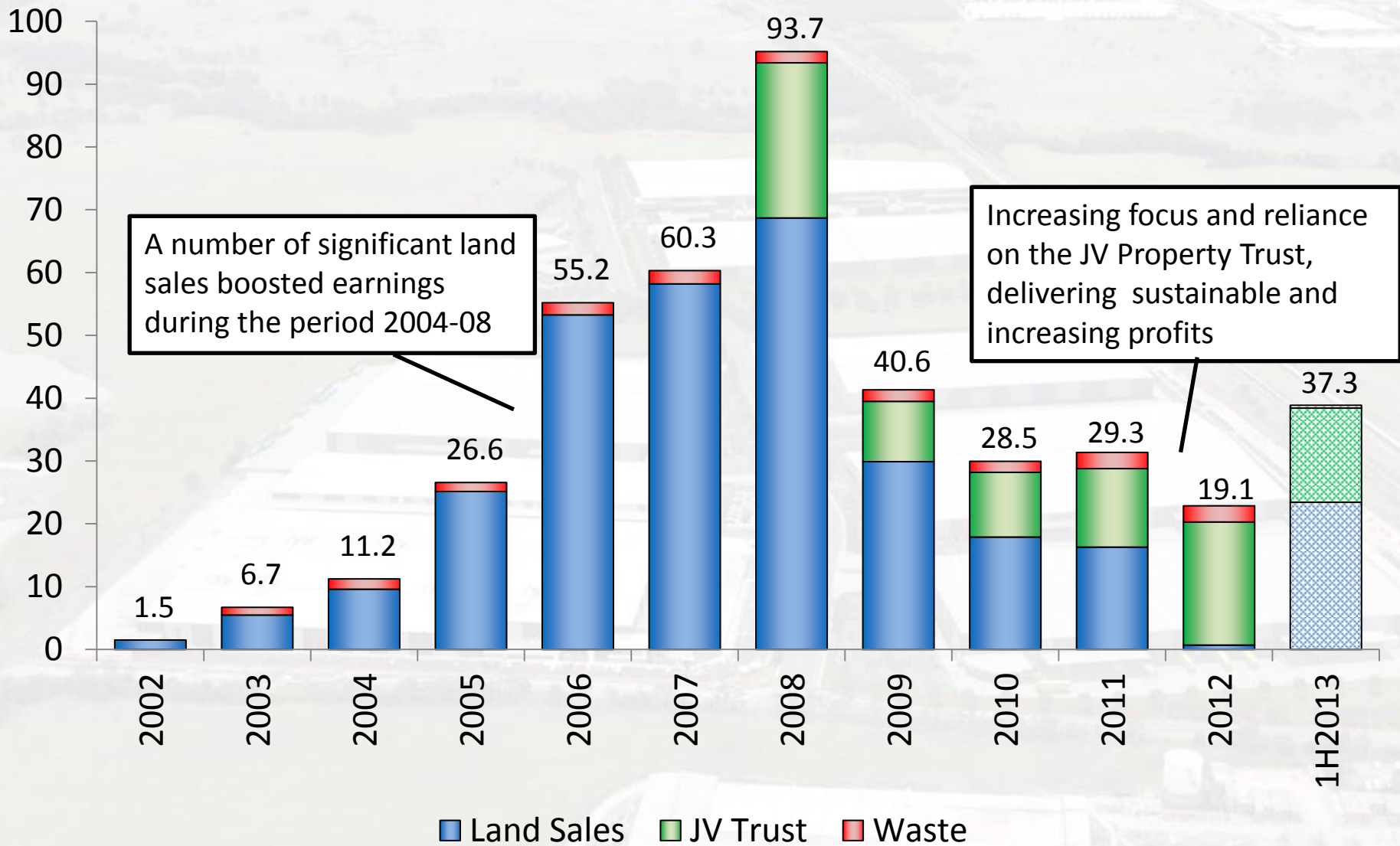
OAKDALE SOUTH

This aerial rendering depicts a large-scale industrial development project. The site is divided into three main sections: 'OAKDALE SOUTH' at the top, 'OAKDALE CENTRAL' in the middle, and 'LAND & DEVELOPMENT' at the bottom. The 'OAKDALE SOUTH' section features two long, white-roofed industrial buildings. The 'OAKDALE CENTRAL' section is the largest, containing several large industrial buildings with white roofs and blue accents, along with a central road network and parking areas. The 'LAND & DEVELOPMENT' section shows existing industrial structures with weathered roofs. A red dashed line outlines the project boundary, and a railway line runs along the right side of the site. The surrounding area is a mix of green fields and scattered industrial buildings.

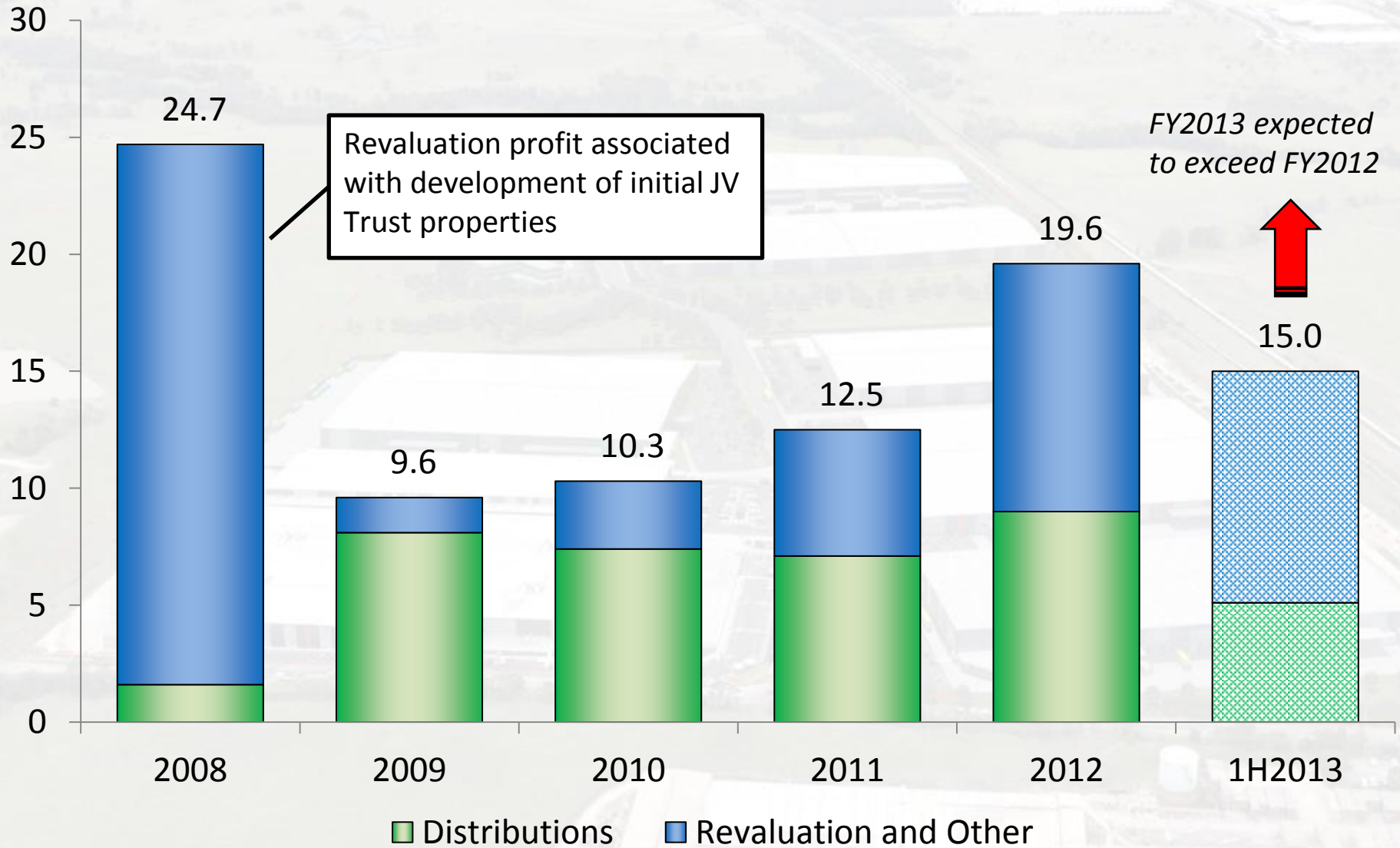
OAKDALE CENTRAL

LAND & DEVELOPMENT

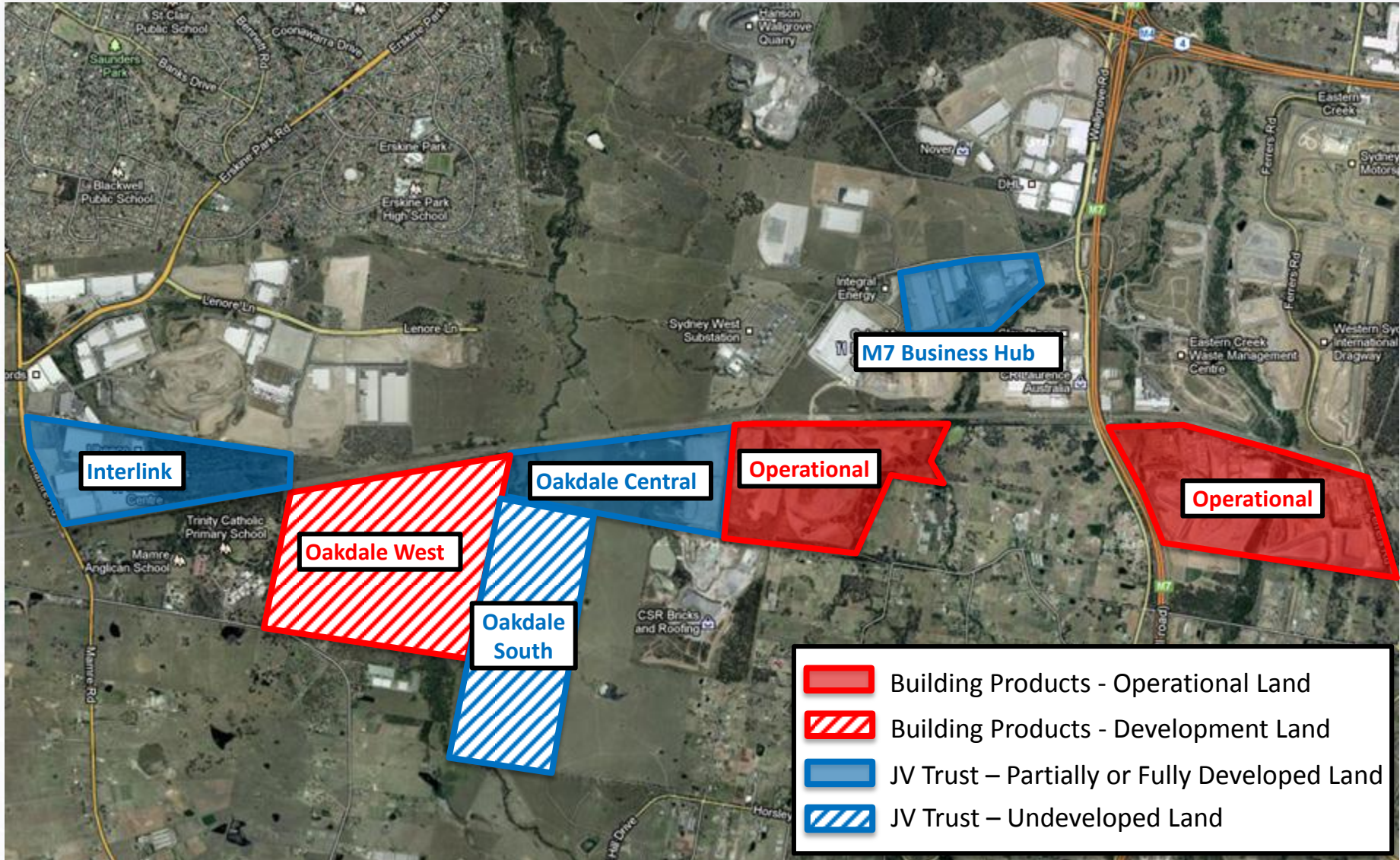
Land & Development Earnings



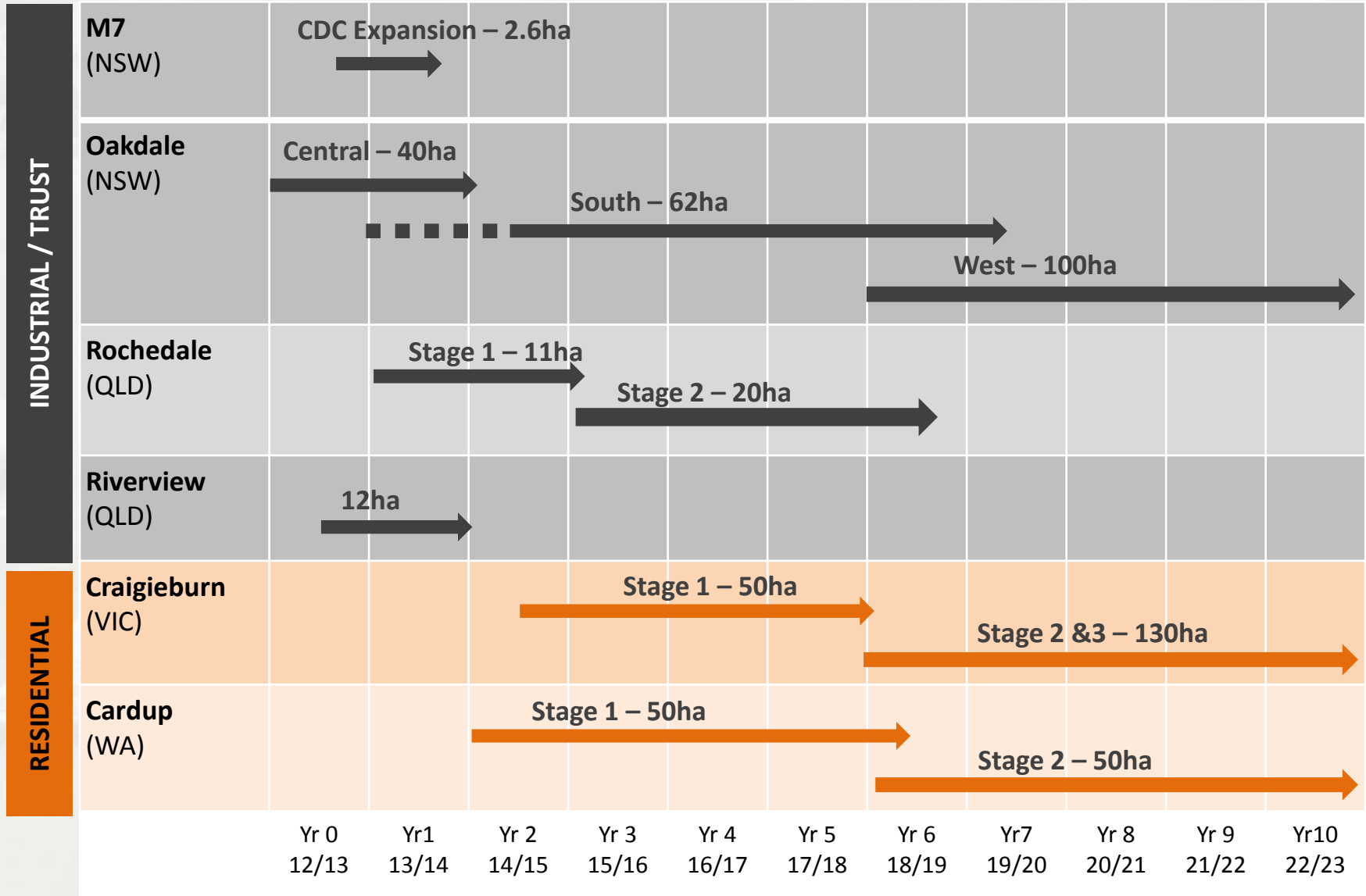
Joint Venture Property Trust Historical Financials



Joint Venture Property Trust New South Wales Properties



Property Pipeline



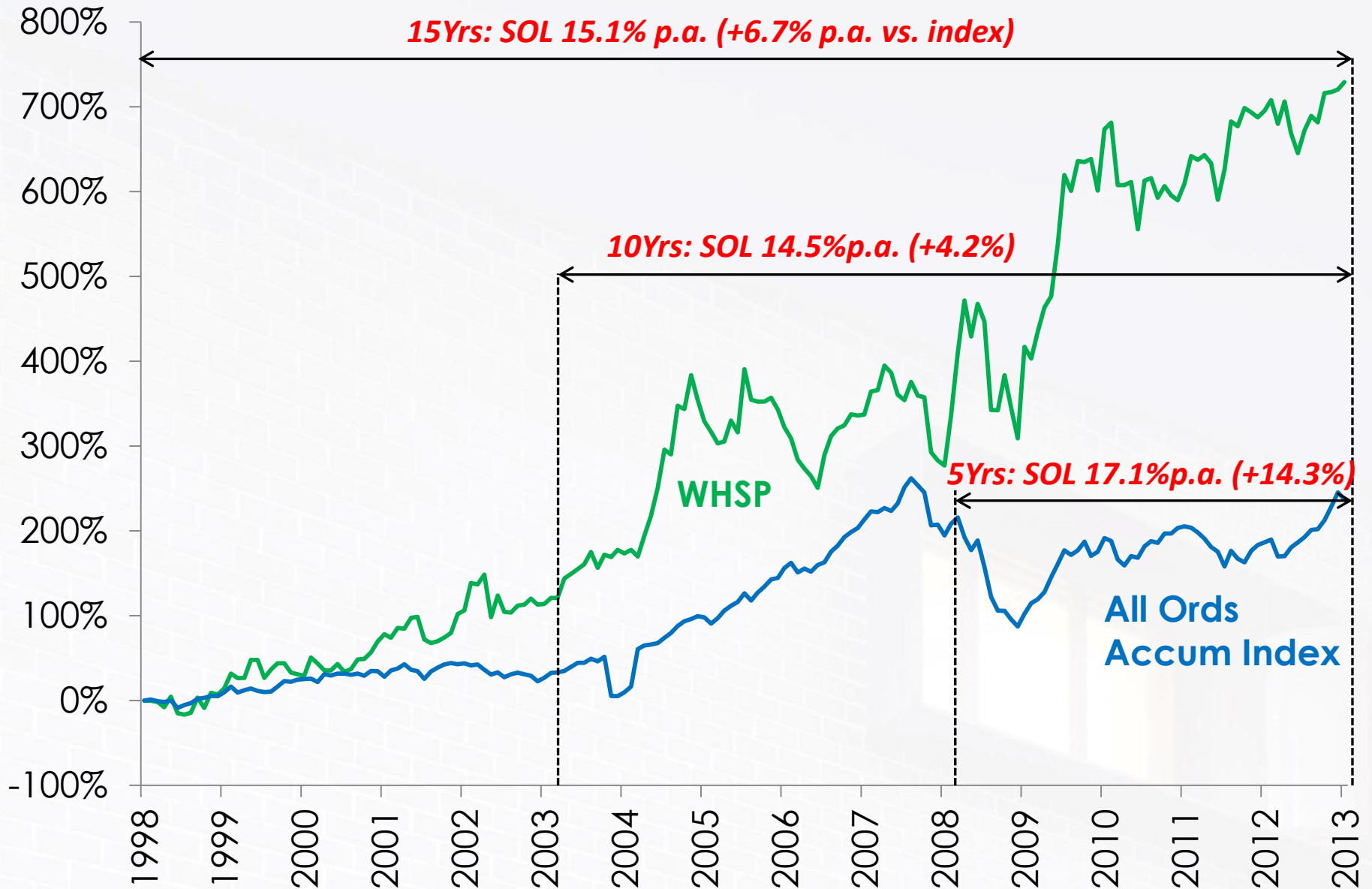
INVESTMENTS



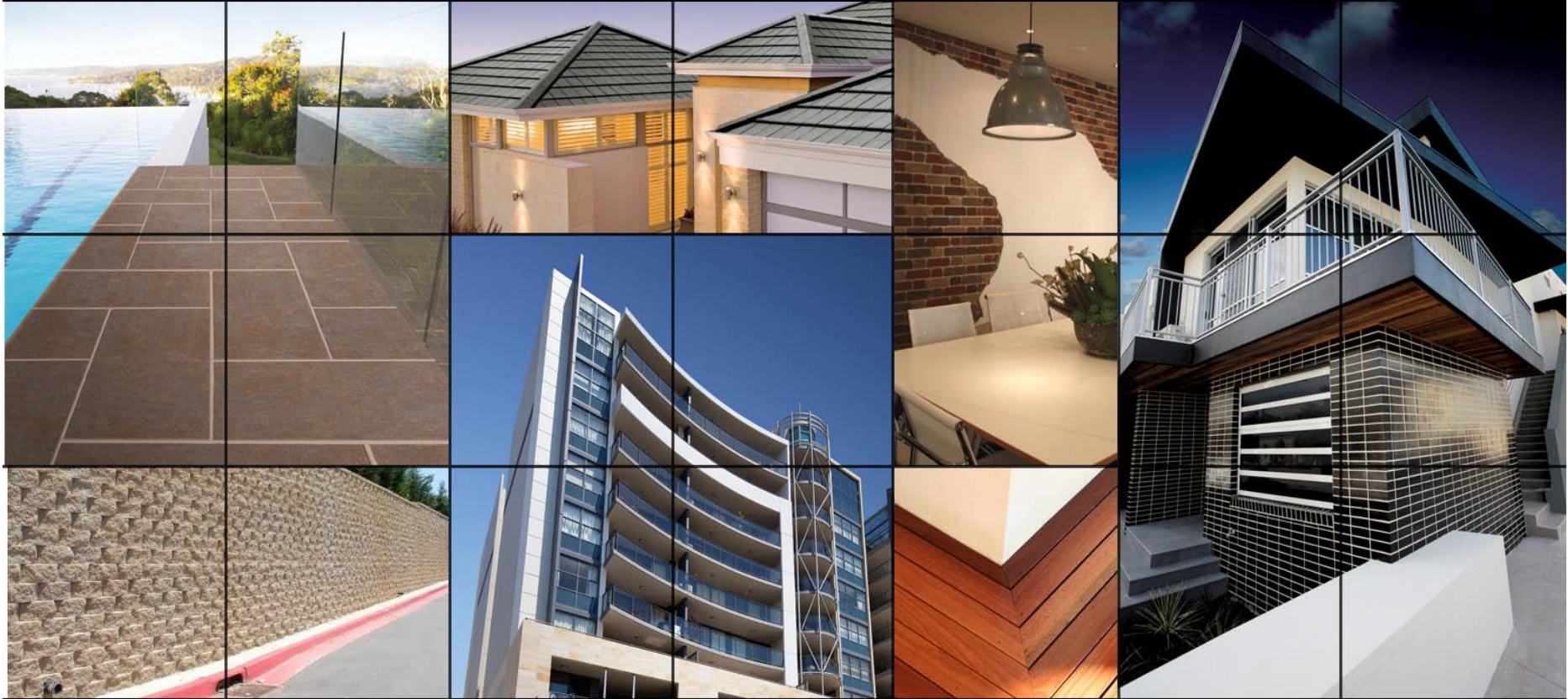
SOL Investment Portfolio



Total Shareholder Return (to March 31, 2013)



QUESTIONS?



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