

25 September 2014

Australian Securities Exchange

Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation and additional comments to be presented to analysts today regarding Brickworks' financial results for the year ended 31 July 2014, for immediate release to the market.

Yours faithfully,

BRICKWORKS LIMITED



IAIN THOMPSON

COMPANY SECRETARY

Proudly supports



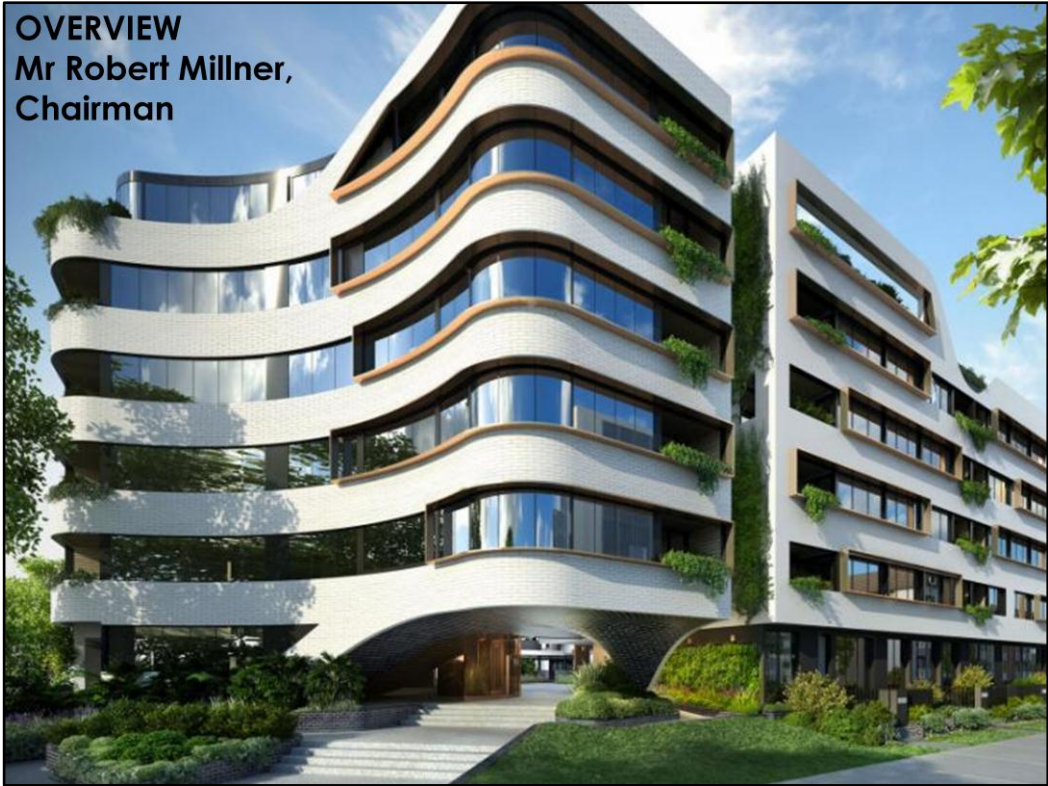
**RESULTS FOR THE YEAR ENDED
31 JULY 2014**



25 September 2014

BRICKWORKS
LIMITED

OVERVIEW
Mr Robert Millner,
Chairman





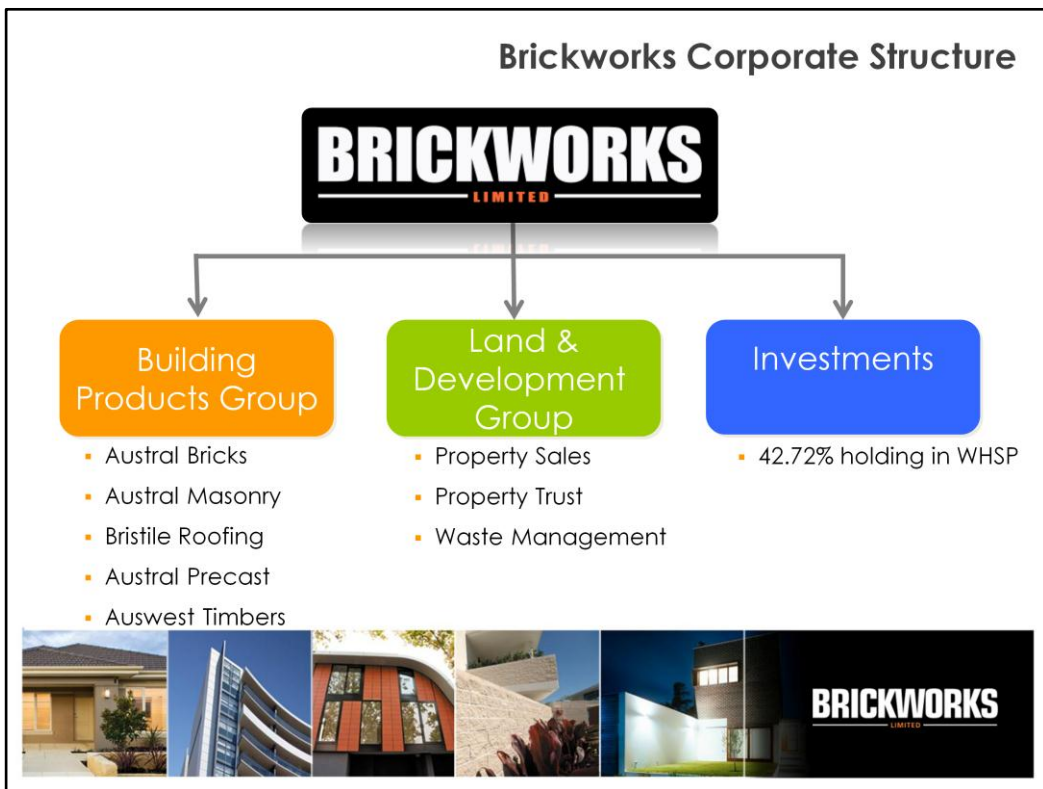
Presentation Outline

- Overview
- Results in Detail
- Building Products Results
- Building Products Outlook
- Land & Development
- Investments
- Group Outlook
- Questions

Chairman: Good Afternoon Ladies and Gentlemen and welcome to the Brickworks analyst briefing for the year ended 31 July 2014.

Today I will provide an overview of the Brickworks results and then our Managing Director, Mr. Lindsay Partridge will take you through the results in more detail.

Mr. Alex Payne, our Chief Financial Officer is also here to answer any questions at the conclusion of the presentation.



Brickworks corporate structure has provided diversity and stability of earnings over the long term.

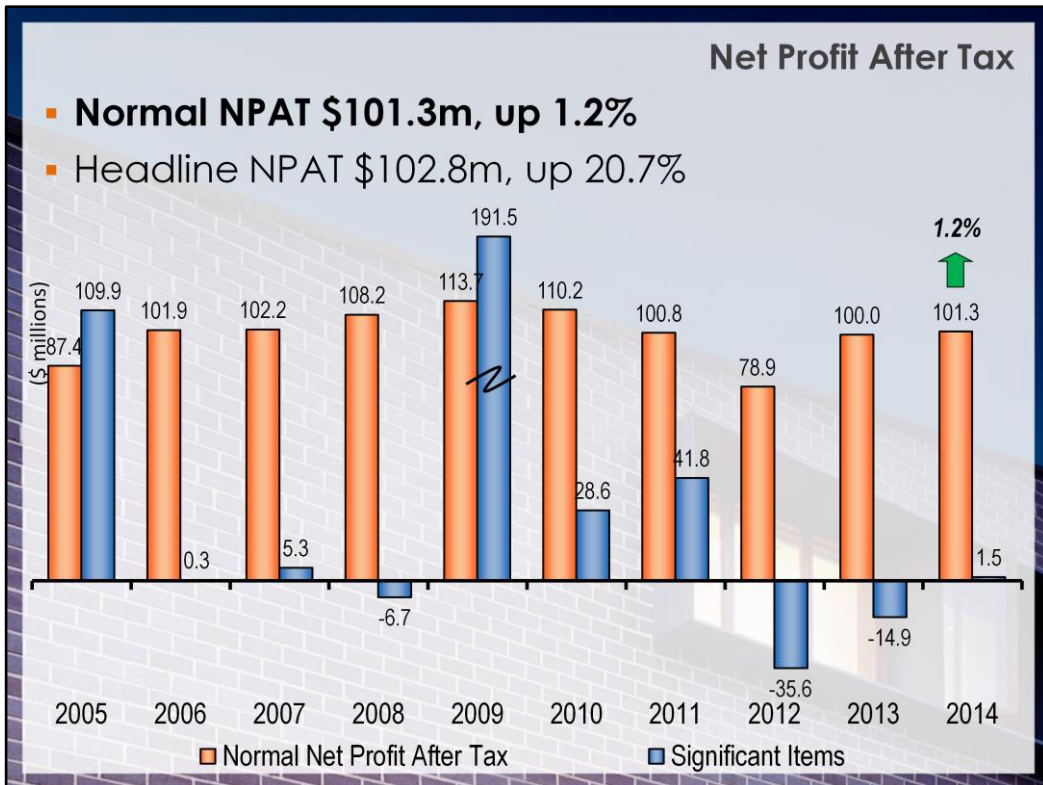
There are three main parts to the Brickworks business model:

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

The Building Products Group consists of Austral Bricks™, Austral Masonry™, Bristile Roofing™, Austral Precast™ and Auswest Timbers™.

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

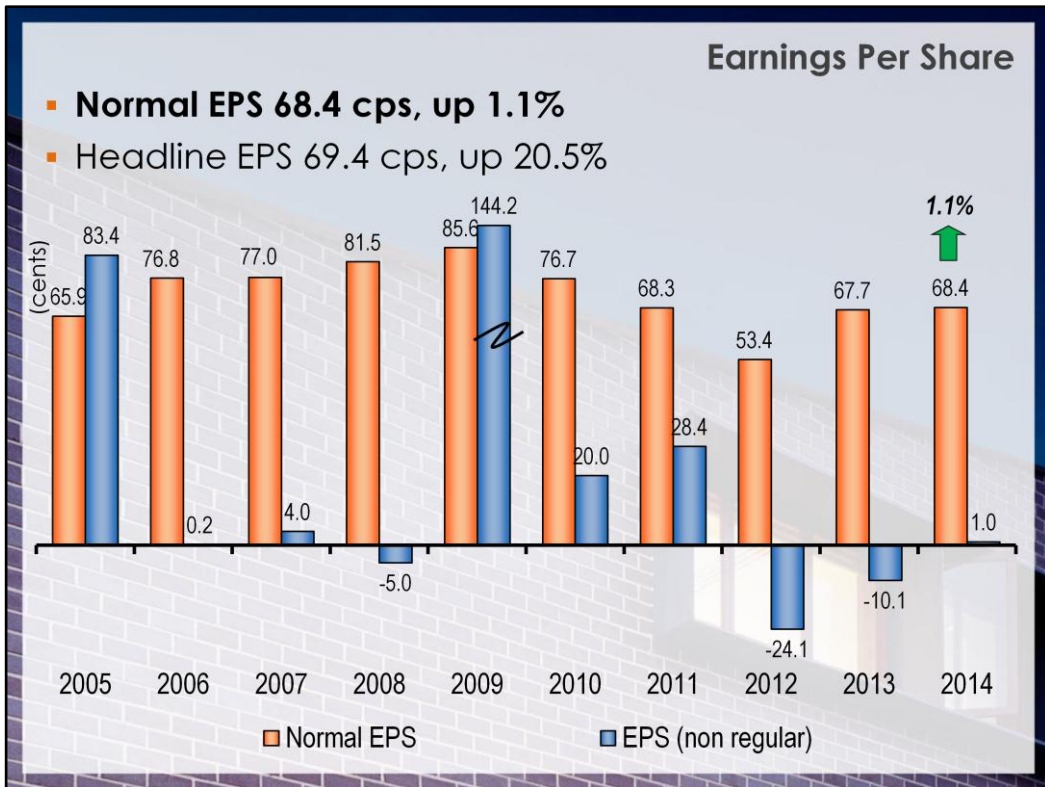
The 42.72% interest in Washington H. Soul Pattinson provides a stable earnings stream and a superior return.



The **Normal Net Profit After Tax** increased by 1.2% to \$101.3 million for the year.

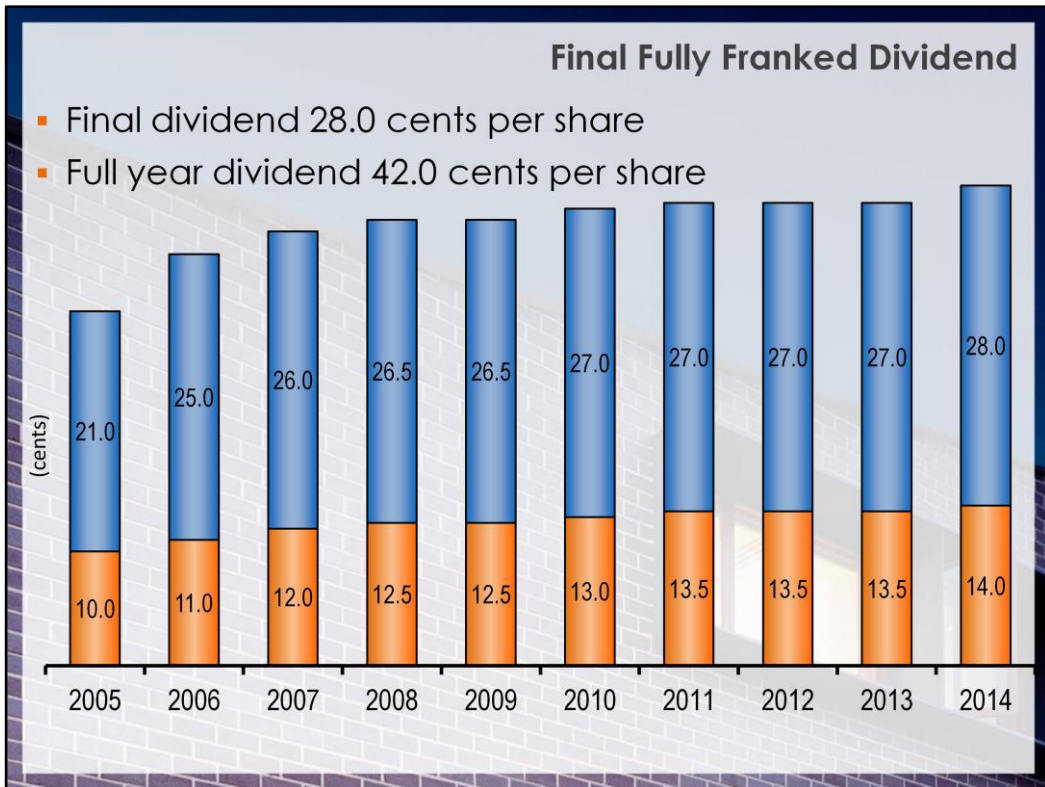
Both Building Products and Land and Development delivered increased earnings for the year, whilst Investment earnings were lower.

Including significant items, the **Headline Net Profit After Tax** was \$102.8 million.

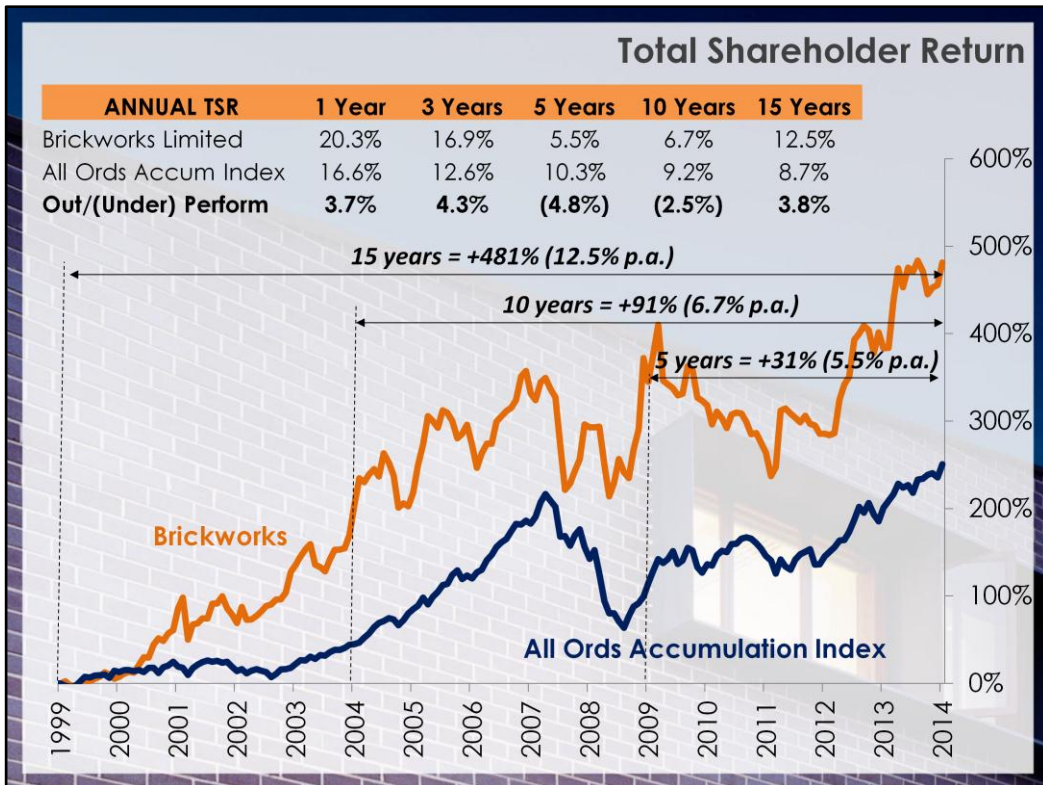


Normal Earnings Per Share increased by 1.1% to 68.4 cents per share.

Headline Earnings Per Share was up by 20.5% to 69.4 cents per share.



The Directors have resolved to increase the final dividend by 1.0 cent per share to 28.0 cents fully franked. This follows an increase in the interim dividend by 0.5 cents per share and takes the full year dividend to 42.0 cents fully franked.



Brickworks' continues to outperform the All Ordinaries Accumulation Index in terms of Total Shareholder Return over most time horizons. TSR for the year to 31 July 2014 was 20.3%, compared to 16.6% for the index. Over 15 years, Brickworks has delivered returns of 12.5% per annum, compared to index returns of 8.7% per annum.



Thank you Chairman. Good afternoon ladies and gentlemen.

Financial Snapshot			
	FY 2014	FY 2013	% Change
Building Products EBIT	\$45.1m	\$32.8m	↑ 37.4
Land and Development EBIT	\$62.4m	\$49.6m	↑ 25.8
Investments EBIT	\$44.6m	\$60.0m	↓ (25.6)
Total EBIT	\$143.2m	\$135.0m	↑ 6.0
Interest cost	(\$19.5m)	(\$20.3m)	↓ 4.1
Mark to market valuation of interest rate swaps	\$1.4m	\$1.5m	↓ (7.1)
Income tax	(\$23.8m)	(\$16.2m)	↑ (47.3)
Net profit after tax (normal)	\$101.3m	\$100.0m	↑ 1.2
Significant items (after tax)	\$1.5m	(\$14.9m)	↓ N/A
Net profit after tax and sig. items	\$102.8m	\$85.2m	↑ 20.7

Building Products earnings before interest, tax and significant items was \$45.1 million, up 37.4% on the prior year. Improved earnings were achieved on the back of strong growth in sales volume in the second half, increased pricing in some divisions, a range of operational efficiency measures and implementation of new business initiatives.

Land and Development EBIT was up 25.8% to \$62.4million, driven primarily by the sale of Rochedale North, the completion of two major Property Trust developments and a compression in capitalisation rates in the second half.

Investment EBIT, including the contribution from Washington H Soul Pattinson was down 25.6% to \$44.6 million.

Interest costs were down slightly to \$19.5 million for the year. Total **borrowing costs** were \$18.1 million, including the gain in mark to market valuation of interest rate swaps of \$1.4 million.

Overall, the **normal profit after tax** was \$101.3 million, up 1.2% on the prior year.

Significant items increased NPAT by \$1.5 million during the year. Including the significant items, the **headline net profit** after tax was up 20.7% to \$102.8 million.

Key Financial Indicators			
	FY 2014	FY 2013	% Change
Net tangible assets (NTA) per share	\$10.32	\$9.82	↑ 5.1
Shareholders' equity	\$1,796m	\$1,720m	↑ 4.5
Shareholders' equity per share	\$12.14	\$11.64	↑ 4.3
Return on shareholders equity	5.7%	5.0%	↑ 15.5
Cash flow from operations	\$100.5m	\$46.0m	↑ 118.3
Net debt	\$304.8m	\$319.9m	↓ (4.7)
Net debt/capital employed	14.5%	15.7%	↓ (7.5)
Interest cover	7.3x	6.6x	↑ 10.6

Looking at our Key Financial Indicators.

Net Tangible Assets per share was up 5.1% to \$10.32

Shareholders Equity increased to \$1.796 billion at the end of the year which represents \$12.14 per share.

Return on Shareholders Equity was up to 5.7% as a result of improved earnings, but remains below our expectations.

Total net **cash flow from operating activities** was \$100.5 million, up from \$46.0 million in the previous year. This primarily reflects the rebalancing of production and sales, with the prior year being adversely affected by an increase in finished goods inventory.

Net debt decreased by \$15.1 million to \$304.8 million with net debt to capital employed at 14.5% at the end of the year.

Interest cover increased to a conservative 7.3 times.

Capital Expenditure ¹		
	FY 2014	FY 2013
"Stay in Business" capital expenditure	\$17.7m	\$15.3m
Growth capital items	\$15.5m	\$2.4m
Building Products total	\$33.2m	\$17.7m
Depreciation and amortisation	\$24.9m	\$25.7m
Land and Development	\$5.0m	\$1.5m
Business acquisitions	\$0.0m	\$4.0m

1. Excludes capital costs associated with rebuilds covered by insurance (primarily Rochedale in Queensland in FY2014)

Building Products total capital expenditure was \$33.2 million for the year, excluding acquisitions.

"Stay in Business" capital expenditure was \$17.7 million, representing 71.1% of depreciation.

Growth capital expenditure was \$15.5 million, up considerably from the restrained level of the prior year. Growth capital included spend on alternative fuels projects, installation costs for the Wetherill Park batching plant and plant upgrades at Rochedale in Queensland and Bellevue in Western Australia.

The Land and Development Group incurred an additional \$5.0 million in capital expenditure during the year.

There were no acquisitions during the year.

BUILDING PRODUCTS RESULTS



Now looking at the Building Products result in more detail.

Before I do so I'd like to mention the image on screen of the redeveloped Kensington Colleges at the University of New South Wales. This project features around half a million Austral Bricks and was recently awarded the Horbury Hunt Award for the best use of brick in a commercial development in Australia over the past year.

Building Products Result			
	FY 2014	FY 2013	% Change
Sales revenue	\$636.9m	\$568.7m	↑ 12.0
EBITDA	\$70.0m	\$58.5m	↑ 19.8
EBIT¹	\$45.1m	\$32.8m	↑ 37.4
EBITDA to sales	11.0%	10.3%	↑ 6.9
EBIT to sales	7.1%	5.8%	↑ 22.7
Return on Capital Employed	5.5%	4.1%	↑ 35.5
Return on Net Tangible Assets	8.3%	6.2%	↑ 34.4
FTE Employees ²	1,478	1,483	↓ (0.3)
Safety (TRIFR)	161.7	153.2	↑ 5.5
Safety (LTIFR)	3.3	3.4	↓ (3.8)

1. Pre significant items
2. Includes casuals

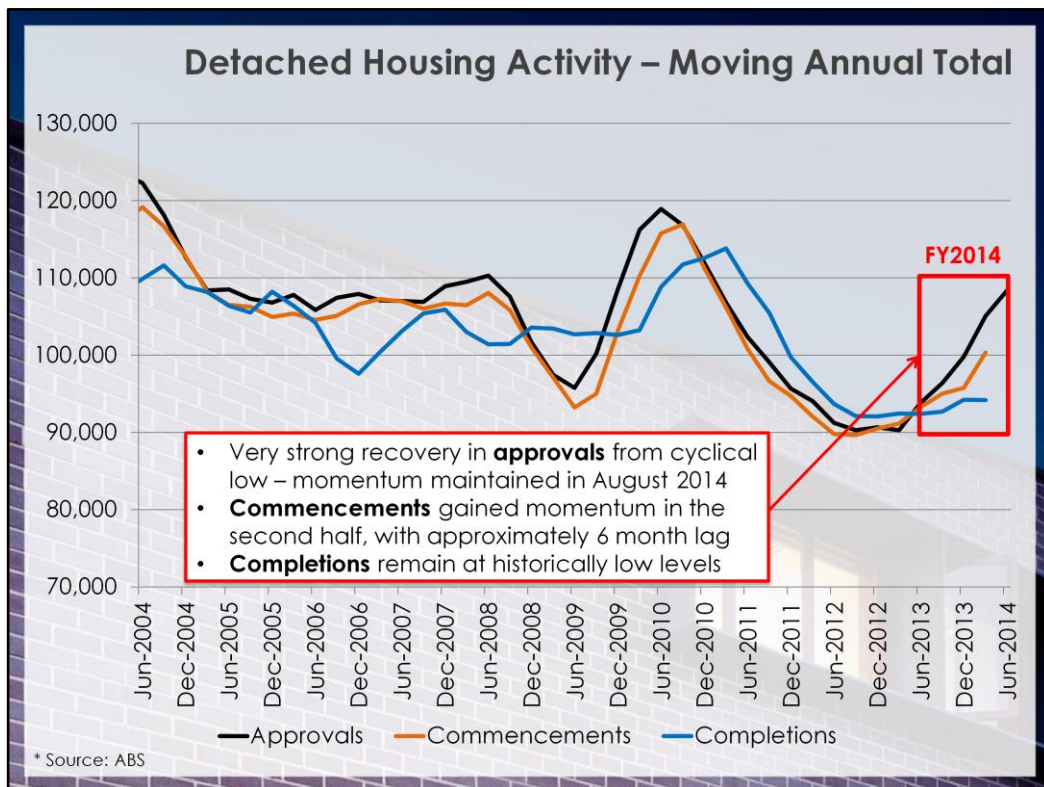
Revenue for the year ended 31 July 2014 was up 12.0% to a record \$636.9 million compared to \$568.7 million for the prior year. It was pleasing to note that this level of growth outpaced the increase in detached house building activity for the year.

EBIT was \$45.1 million pre significant items, up 37.4% on the prior year and EBITDA was \$70.0 million. Improved earnings were achieved on the back of strong growth in sales volume in the second half, increased pricing in some divisions, a range of operational efficiency measures and implementation of new business initiatives.

Despite the improved earnings in the twelve months to 31 July 2014, Building Products' Return on Capital Employed of 5.5% remains below internal targets. At the end of the period the Building Products Group held \$269.0 million in goodwill. Excluding goodwill, the Return on Net Tangible Assets was 8.3%, up from 6.2% in the prior year.

Staff numbers reduced by 5 over the year, to a total of 1,478 full time equivalent employees. Late in the year a significant restructure was undertaken to centralise workplace health and safety, marketing, research and development and operational support functions. Overall cost savings from the restructure are expected to be around \$2-3 million in financial year 2015, as a result of a reduced headcount and the improved allocation of resources and activities across the Group.

There were 9 Lost Time Injuries during the year, in line with the previous year, and a slight reduction in the Lost Time Injury Frequency Rate to 3.3 injuries per million hours worked.



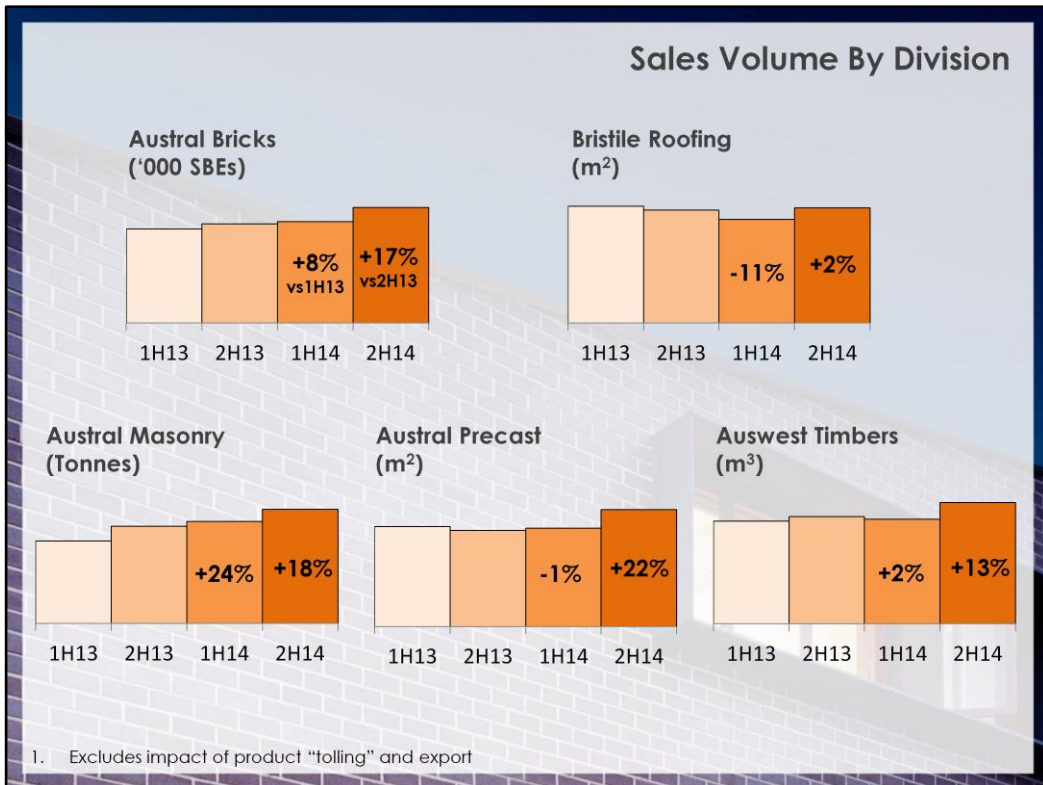
Turning first to market conditions during the year, before analysing the Building Products result in more detail.

The chart on screen shows Australian detached housing activity for the last ten years. The black line shows approvals, the orange line shows commencements and the blue line shows completions.

Financial year 2014 saw a very strong recovery in approvals that was sustained throughout the entire 12 month period. For the full year, total detached housing approvals totaled just over 108,000. Despite the improvement, this level of approvals remains just shy of the 25 year average of around 110,000 approvals per annum. Latest data in August 2014 shows approvals momentum is continuing into the current year.

Due to an approximate 6 month lag between approvals and commencements, the improvement in detached house commencements was relatively subdued in the first half, with strong growth not being achieved until the second half. In some states such as Western Australia this lag time appears to have increased, due in part to a shortage of some trades.

Given the further lag, the rate of completions remains at historically low levels, with a flat first half followed by a relatively small increase in the second period.



Building Products sales volumes over the year reflected the trends in building activity.

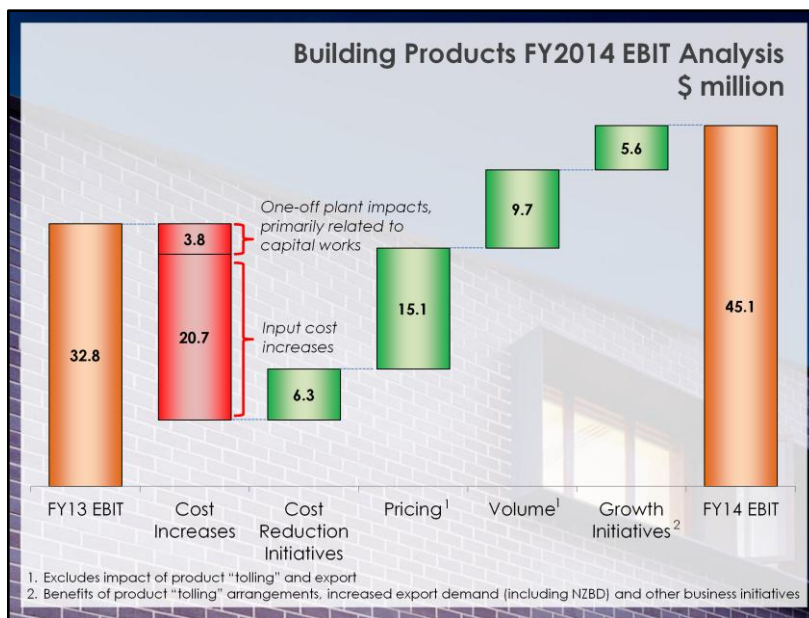
The chart on screen shows sales volume in each half over the past two years by Building Products division.

Reflecting the increasing rate of detached housing commencements, there is strong momentum in Austral Bricks. Excluding the impact of tolling and exports, sales in the second half were 17% ahead of the prior corresponding period, compared to 8% higher in the first half.

The longer lag time for use of roofing materials is demonstrated by Bristile Roofing sales volume, with this division only returning to growth in the second half.

Austral Masonry, Austral Precast and Auswest Timbers all experienced a significant uplift in sales in the second half.

Overall it was pleasing to see that the second half of financial year 2014 finally saw a broad-based recovery in building materials demand, with sales in all divisions exceeding the previous corresponding period.



The chart on screen shows a breakdown of Building Products key profit impacts in 2014.

The total EBIT impact of volume increases across the Group was \$9.7 million. Of this, \$7.3 million was attributable to the strong volume growth in the second half.

Total cost increases totalled \$24.5 million for the year, including input cost and inflationary increases of an estimated \$20.7 million. In addition, production costs were adversely impacted by one-off plant impacts of \$3.8 million, primarily associated with capital works at Bellevue in Western Australia and Rochedale in Queensland, and issues with log input quality at Auswest operations in Western Australia.

Offsetting these increases, a number of cost reduction initiatives across the Group delivered an estimated \$6.3 million in savings compared to the prior year. These benefits arose from prior year site consolidation activities in Austral Masonry and Austral Precast and a range of other operational improvement and cost reduction projects, including the use of alternative fuels to reduce the impact of significantly higher gas prices.

Pricing outcomes were patchy across the Group, with a weighted average increase of 2.6% achieved, contributing an EBIT uplift of \$15.1 million compared to the prior year. The combined impact of price increases and cost reduction initiatives broadly offset input cost increases.

Earnings in financial year 2014 also benefitted from a number of other business growth initiatives that delivered a total EBIT uplift of \$5.6 million. These included resource recovery projects in conjunction with external partners, product "tolling" arrangements in both Austral Bricks and Austral Masonry, the identification of cost effective import opportunities and strong growth in export demand.




Brickworks continues to develop fashionable and market leading products to support its' strategy of developing the leading style brand in the building products market, and therefore attract premium pricing and higher margins. During the year the company invested heavily in a high fashion branding campaign in conjunction with designer Camilla Franks and continued the roll-out of CBD design studios across all major capital cities.

The most recently completed design studio is in central Perth and is shown in the top picture on the screen.



In practice, the effectiveness of this strategy is demonstrated through successful collaboration with architects to deliver iconic projects such as the Frank Gehry designed Dr Chau Chuk school of business at the University of Technology Sydney. This building has recently been completed and is shown on the left of screen. Other examples include the Australian Embassy in Bangkok, shown at the bottom right where Austral Bricks will supply 370,000 bricks in a range of custom made colours and shapes and the Barangaroo Project in Sydney, shown at the top right of screen. For this project Austral Precast has commenced installation of over 400 panels, most of which feature a new PermaTint finishing system, that is an economical alternative to on-site painting of precast panels.

Brickworks products also featured in four out of six winning projects at the recent Horbury Hunt awards that recognise excellence in the use of bricks, masonry and roofing products in architectural design.



STYLE COMES NATURALLY
CAMILLA FRANKS & AUSTRAL BRICKS

Austral Bricks™

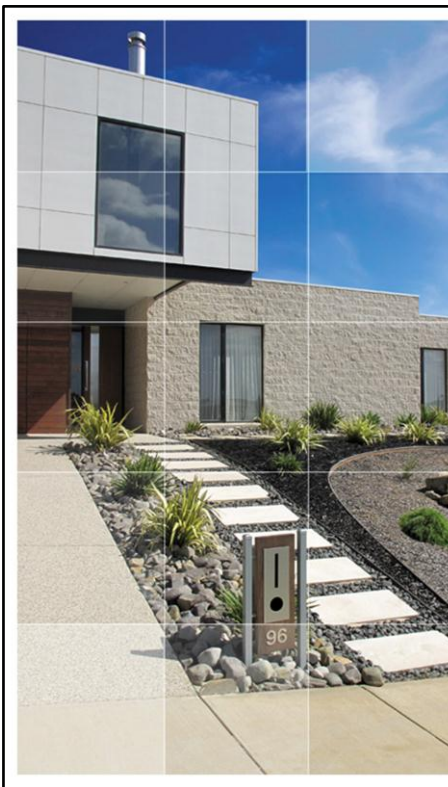
- Earnings significantly higher
- Sales revenue of \$334 million, up 17.4%
- Volume uplift driven by strong second half, product “tolling” and export demand
- Good price increases achieved in all states except WA and Victoria
- Shutdowns in WA impacted earnings in that state
- Finished goods inventory down 16.6%

Austral Bricks delivered a 17.8% increase in earnings for the twelve months ended 31 July 2014. Sales revenue was up 17.4% to \$333.6 million, driven primarily by volume, with an additional 100 million bricks sold compared to the prior year. The increase in sales volume was due to three main factors: product “tolling” arrangements put in place in the prior year, strong growth in export demand and a broad based recovery in demand in the second half.

Excluding the impact of tolling and export volumes, solid pricing increases were achieved in New South Wales, Queensland and South Australia. These gains were offset by a reduction in average prices in Western Australia and relatively flat prices in Victoria.

Brickworks continue to make the necessary investments to ensure all plants are efficient and reliable. During 2014 this included a 4 month shutdown of the Bellevue plant in Western Australia to undertake a major refit. Also in Western Australia, the Malaga plant underwent a kiln roof repair in April. These shutdowns impacted earnings in that state.

Finished goods stock levels were reduced by 16.6% for the year with production volumes across most operations being maintained at previous levels, despite the increase in sales volumes.



Austral Masonry™

- Earnings more than double the prior period
- Sales Revenue up 32.4%, to \$82.6 million
- Sales volume in excess of 400,000 tonnes
- Closure of Dandenong in Victoria and consolidation of facilities in NSW
- Average selling prices up 8.2%, due in part to increased sales of higher valued product

Austral Masonry™ earnings more than doubled compared to the prior year on record sales revenue, up 32.4% to \$82.6 million.

Sales volume was up 27.9% to more than 400,000 tonnes. The increase in volume was due to a range of factors including:

- The impact of prior period acquisitions;
- An increase in sales of premium block products into the residential segment;
- Greater sales of engineered retaining walls and industrial paving products in the civil construction sector; and
- Product “tolling” arrangements in place in Cairns.

A number of internal restructuring initiatives were implemented during the year. These included significant overhead reductions across many operations, the closure of the inefficient Dandenong plant in Victoria and further productivity improvements at Prospect in New South Wales, following the consolidation of operations to that site in the prior year.

Strong average selling price increases were achieved, up 8.2% excluding the impact of tolling.



Bristle Roofing™

- Increase in earnings
- Sales revenue of \$100.4 million, down 4.3%
- Improved performance in the second half
- Strong cost controls including significant overhead reduction at Caversham
- Strong sales of imported La Escandella terracotta tiles

Bristle Roofing earnings increased 12.9% on the prior year, despite a reduction in sales revenue, down 4.3% to \$100.4 million.

This result was achieved on the back of cost reduction initiatives that resulted in improved margins, including a significant overhead reduction in Caversham, where operations were restructured during the year.

Increased detached housing commencements across the country have been slow to translate into increased sales of roof tiles, with the recovery in this market being 3 to 6 months behind bricks. This is due primarily to a significant lag being experienced between a “recorded” commencement and the installation of tiles on site. It was pleasing to see that volume growth returned in the second half of the year, particularly in New South Wales.

Sales of imported La Escandella terracotta products continue to gather momentum, supplementing the locally manufactured concrete roof tile range on the East Coast.



Austral Precast™

- Increase in earnings
- Sales revenue up 10.8% to \$70 million
- Record sales volume for the year, with very strong demand in Queensland, New South Wales and Western Australia
- Difficult market conditions in Victoria
- A number of new products launched, including Austral Deck and a range of applied architectural finishes
- Cost reduction initiatives underway

Austral Precast earnings were higher, with increases in New South Wales, Queensland and Western Australia partially offset by reduced earnings in Victoria.

Sales revenue increased by 10.8% to \$70.3 million on the back of record sales volume .

An outstanding result was achieved in Queensland, with production capacity unable to meet the high level of demand. Opportunities to expand operations in that state are currently being considered.


The New South Wales business is also experiencing very strong demand; however earnings in financial year 2014 were adversely impacted by ongoing and intermittent issues since the flooding of the Wetherill Park site in the prior year.

Performance in Western Australia improved dramatically in the second half following a restructure completed midway through the year.

In contrast, demand in Victoria is very poor. In this state a large number of precast suppliers are competing in very subdued market conditions, with a historically low level of factory and industrial building activity.

A number of new products were commercialised during the year, including Austral Deck and a range of applied architectural finishes. These initiatives support the strategy of offering a “whole of structure” building solution.

A steel mesh plant was installed at Wetherill Park in the second half, further enhancing the efficiency of this plant.



Auswest Timbers™

- Decrease in earnings
- Sales revenue up 16.3% to \$49.8 million
- Record sales of 60,000m³
- Higher electricity prices and poor quality feedstock impacted operating costs in WA
- Demand for value added product from Victoria increasing
- Export sales volume increasing, particularly to China
- Auswest now the only major supplier of Jarrah, Karri and Marri species

Auswest Timbers earnings decreased, despite an increase in sales revenue, up 16.3% to \$49.8 million.

Record sales of around 60,000m³ was achieved for the year, driven by a number of factors including strong export demand and an increase in value added sales.

Offsetting the improved volume was the challenging operating conditions in Western Australia where electricity costs were significantly higher due to increased capacity charges. In addition, operational efficiency in this state was adversely impacted by poor quality Jarrah feedstock, resulting in lower production yields. A new grade of log was agreed with the Forests Products Commission late in the year that will resolve this issue going forward.

In Victoria, demand for value added product out of the Bairnsdale processing plant remains strong, with the growing demand for this high value product meaning that around 60% of output from Auswest Timbers' Orbost mill is now directed to Bairnsdale for further processing.

During the year Auswest developed new ranges of large section timbers which are utilised by domestic and international furniture manufacturers for high valued furniture. Auswest's unique range of hardwood products is now much sought after both domestically and in export markets with export revenue growing 88.6% compared to the prior year.

The rationalisation of the hardwood industry continues with significant competitors in Western Australia exiting the industry during the year, leaving Auswest as the only major supplier of Jarrah, Karri and Marri.

Building Products Outlook



Turning now to the Building products outlook.

Building Products Outlook

- The first half of financial year 2015 is likely to be the strongest market for more than a decade
- Year to date sales volume in all divisions exceeding prior corresponding period
- Margins remain under pressure due to rising input prices and some very challenging markets
- Price rises implemented in a number of divisions
- Capital projects will impact earnings in Austral Bricks Western Australia and Queensland
- Building Products is well placed to deliver improved earnings in the first half of financial year 2015

The first half of financial year 2015 is likely to be the strongest market for more than a decade, with many customers reporting order banks that extend for up to a year. These conditions are being driven by the long awaited upturn in detached housing activity, combined with record levels of apartment construction.

The strong market conditions are continuing to drive sales growth momentum, with year to date sales in all divisions currently exceeding the prior corresponding period, despite the impact of poor weather in New South Wales.

Tempering this optimistic outlook is the very competitive nature of some markets where some competitors appear intent on increasing market share, as opposed to profit. In addition, rising input prices such as gas, up more than 100% over the past six years, have reduced margins to unacceptable levels. This is despite Brickworks' significant capital investment in a range of energy reduction and alternative fuels projects to minimise the impact.

To restore margins to acceptable levels all divisions will implement price increases as and when necessary during the year, with Austral Bricks having implemented a price rise effective 1 July 2014.

During financial year 2015, major capital projects are planned at Malaga in Western Australia and Rochedale in Queensland and these projects will result in a short term impact to profitability.

The Building Products Group expects to deliver an improved result in the first half of financial year 2015, on the back of continued sales growth and internal business improvement initiatives.



I will now go through our Property results.

Before I do so, I would like to take a moment to highlight the image on the slide, which shows the inside of the recently expanded Coles Cold Distribution Centre at Eastern Creek. The existing facility was extended by over 12,000m² to create a facility totalling around 55,000m². This was revalued on completion on 30th June 2014 and is now the highest value asset in the Joint Venture Property Trust at \$202.5 million.

Land & Development EBIT			
\$ millions	FY2014	FY2013	% Change
Property Trust	43.4	24.3	78.8%
Land Sales	21.0	28.2	(25.8%)
Waste	1.4	0.4	>100%
Property Admin ¹	(3.4)	(3.3)	3.0%
Total²	62.4	49.6	25.8%

1. Property administration includes the holding costs of surplus land
2. Excluding significant items

Land and Development delivered an EBIT of \$62.4 million for the year ended 31 July 2014, 25.8% higher than the previous corresponding period.

Property Sales contributed an EBIT of \$21.0 million for the year. This included the sale of “Rochedale North”, together with smaller sales including former quarries at New Chum in Queensland and Buninyong in Victoria.

The royalty free period at the Horsley Park Landfill ended in December 2013, enabling contributions to re-commence in January. **Waste Management** contributed a profit of \$1.4 million for the year.

Property administration costs were broadly in line with the prior year.

I will now work through the Property Trust result in detail, before outlining the property pipeline and outlook.

Industrial Property Trust EBIT			
\$ millions (BKW share)	FY 2014	FY2013	% Change
Net Trust Income	13.0	10.0	30.0%
Revaluation of established properties	11.5	5.9	94.9%
Revaluation on completion of new properties	18.9	6.1	209.8%
Sales of vacant lots	0.0	2.3	NA
Total	43.4	24.3	78.6%

The Property Trust delivered an EBIT for the full year of \$43.4 million, up 78.6% from \$24.3 million in the prior year.

The Net Trust Income of \$13.0 million was up 30.0% from \$10.0 million, primarily as a result of rent from new facilities.

The revaluation profit on established properties of \$11.5 million was up significantly due to a tightening in capitalisation rates of between 0.3 and 0.5%.

Revaluation on completion of new properties provided the largest profit amount at \$18.9million. This includes development profit and revaluation of the expanded Coles cold store facility that I mentioned a moment ago, and a fourth DHL facility.

Industrial Property Trust Value			
(\$ millions)	FY JUL 2014	FY JUL 2013	% Change
Leased properties	733.2	607.2	20.8%
Land to be developed	245.8	261.5	(6.0%)
Total	979.0	868.7	12.7%
Less borrowings	381.5	351.0	8.7%
Net trust assets (100%)	597.5	517.7	15.4%
Brickworks equity (50%)	298.7	258.9	15.4%
Return on Leased Properties (excluding revaluations) ¹	7.4%	7.0%	5.0%
Additional revaluation return ²	6.5%	4.2%	57.5%
Total Return on Leased Properties	13.9%	11.2%	24.5%

1. Based on Net Trust Income and BKW share of equity on leased properties of \$175.8 million
2. Based on revaluation of established properties only. Does not include revaluation on completions of new properties

The total value of the Property Trust Assets rose to \$979.0 million at 31 July 2014, primarily as a result of the revaluation of the expanded Coles cold store facility and DHL building number four. Borrowings increased to \$381.5 million as a result of capital spent on the new properties. Brickworks 50% share of the net asset value increased to \$298.7 million.

The return on the developed properties in the Trust, excluding the revaluation profit, increased to 7.4%. Including the strong revaluation profit on established properties during the year, the total return on leased properties was up to 13.9%, from 11.2% in the prior year.

Industrial Property Trust Assets							
Tenant / Asset	Location	Asset Value	Revaluation Profit FY14	GLA (m ²)	Gross Rental p.a.	WALE (yrs)	Cap. Rate
Coles CDC	Eastern Ck	\$202.5m	\$16.1m	55,389	\$15.1m	20.0	7.00%
Capicure	Eastern Ck	\$24.7m	\$0.7m	16,809	\$2.3m	2.4	8.00%
Southridge	Eastern Ck	\$35.1m	\$0.5m	24,357	\$2.9m	2.4	8.00%
Linfox	Erskine Park	\$85.0m	\$7.3m	51,323	\$5.9m	6.4	7.50%
Ubeeco	Erskine Park	\$16.2m	\$0.2m	10,865	\$1.3m	4.8	8.00%
Kimberly Clark	Erskine Park	\$65.5m	\$2.8m	45,853	\$4.9m	9.0	7.50%
Woolworths	Erskine Park	\$76.0m	\$2.7m	52,888	\$5.8m	8.6	7.50%
Wacol	Wacol, QLD	\$12.9m		10,384	\$1.2m	4.5	8.25%
DHL Transport	Oakdale	\$19.7m	\$1.3m	10,390	\$1.5m	6.6	7.75%
DHL J & J	Oakdale	\$37.0m	\$0.2m	26,161	\$2.9m	6.9	7.75%
Reedy Creek	Eastern Ck	\$35.7m	\$2.4m	22,959	\$2.7m	3.2	7.50%
Jeminex	Erskine Park	\$49.2m	\$3.7m	31,278	\$3.6m	6.1	7.50%
DHL Canon	Oakdale	\$28.3m	\$1.2m	20,170	\$2.2m	4.1	7.50%
DHL #4	Oakdale	\$45.4m	\$7.9m	31,745	\$3.5m	5.0	7.50%
Total Op (Jul 14)		\$733.2m	\$23.0m	410,571	\$55.8m	6.4	

Details on the leased property trust assets are outlined in the table shown on the screen. The total value of leased properties is \$733.2 million, up from \$607.2 million at 31 July 2013.

The entire portfolio consists of A grade stock which is under six years old, with long lease terms and strong tenants. There is one vacancy in the portfolio, totaling around 6,500m², in the Capicure Estate.

Annualised gross rental return has increased from \$49.8 million to \$55.8m, due to three projects completed during the financial year.

Capitalisation rates are in the range 7.0% to 8.25%, following the compression of rates that occurred at the end of 2013. It is likely that a number of Trust assets that were valued before this time will also show lower capitalisation rates upon revaluation in financial year 2015.

Land Holdings

Operational Land ¹	Gross Land Area	Book Value	Most Recent Valuation
NSW	465ha	\$52m	\$166m
VIC	524ha	\$22m	\$23m
QLD	661ha	\$19m	\$27m
WA	1,792ha	\$34m	\$117m
SA & TAS	272ha	\$7m	\$13m
Total	3,714ha	\$134m	\$346m

Development Land	Gross Land Area	Development Area	Book Value	Current Value	Potential Value ²
NSW	154ha	97 ha	\$13m	\$18m	\$73m
VIC	332ha	196ha	\$27m	\$27m	\$146m
QLD	49ha	26ha	\$2m	\$14m	\$21m
WA	187ha	90ha	\$5m	\$5m	\$21m
Total	722ha	409ha	\$47m	\$64m	\$261m



- **Changes to operational land - sale of New Chum and Buninyong quarries**
- **Changes to development land - sale of Rochedale North into Trust**

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

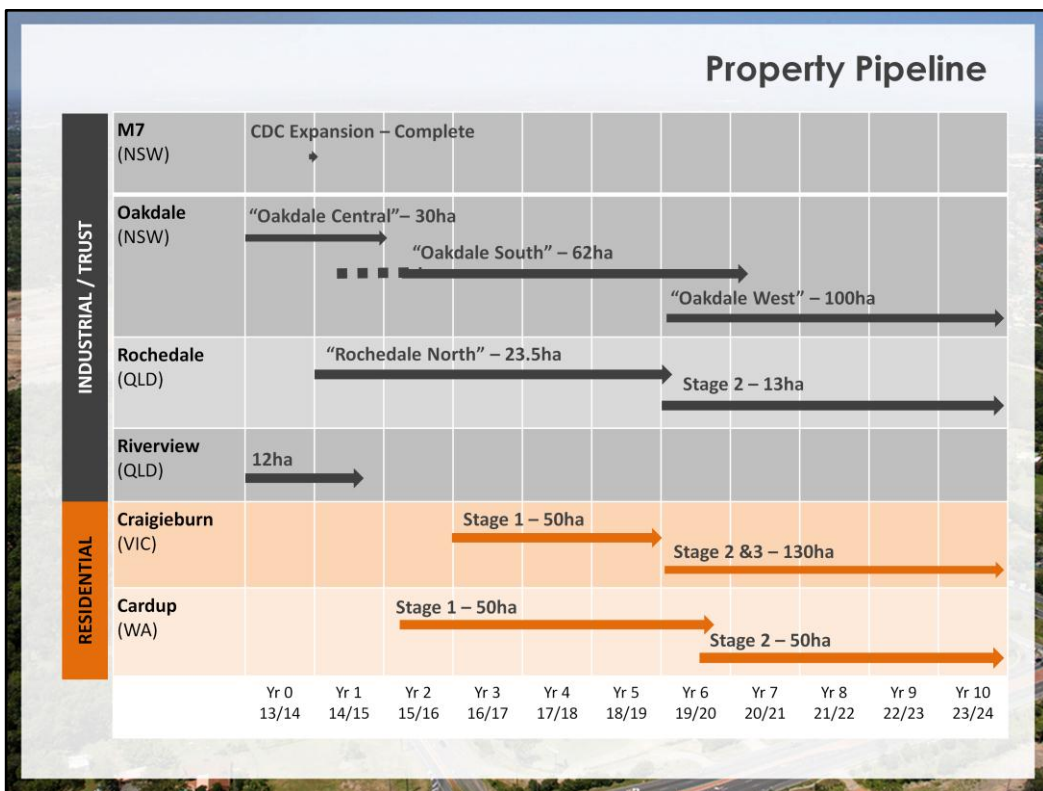
2. Potential value assumes future land value if rezoned and rehabilitated but does not include development profit to BKW

Brickworks land holdings total around 4,400 hectares, split into operational and development land.

Operational land is currently valued at \$346 million, whilst the **development land** has the potential to be worth at least \$260 million, assuming rezoning and development approval of these properties. The value of operational land has decreased slightly during financial year 2014 period as a result of the sale of the New Chum and Buninyong quarries.

The value of development land has also decreased due to the sale of “Rochedale North” into the Property Trust.

The majority of land held for development is located in Victoria and New South Wales.



These properties will provide a long pipeline of development which is expected to continue well into the future.

In the short term, the development work will continue to focus on Oakdale in New South Wales. Tenant enquiry in the Eastern Creek area has increased in the last three months and Oakdale has been shortlisted by several tenants as a preferred location. We are also expecting approval for the Trust to upgrade the southern section of Old Wallgrove Road to provide a four lane access road from the new Erskine Park Link Road to our Oakdale Estate.

Development on the “Rochedale North” site, sold into the Property Trust in January 2014, will commence development in early 2015 with first pre-commitment already signed with Beaumont Tiles. The first facility will total around 13,000m² and is due for completion in October 2015.

As can be seen from the property pipeline shown on screen, there are 3 stages of the Oakdale development in New South Wales totaling almost 200 hectares, 2 at Rochedale in Queensland totaling around 36 hectares, 1 at Craigieburn in Victoria totaling 180 hectares and 1 at Cardup in Western Australia totaling 100 hectares.

Land & Development Outlook

- Strong growth in the Property Trust, with the completion of three new properties in FY2014 and cap rate compression
- Focus for FY15 will be securing tenants for Oakdale Central and opening up South (62ha) and West (100ha)
- Land Sales to include Riverview (Qld) and Port Kembla (NSW) and a compulsory acquisition at Bellevue
- Rezoning work continuing on Craigieburn in Victoria and Cardup in Western Australia. Cardup rezoning expected to be on exhibition in the coming months

The completion of three new facilities in the 2014 financial year has increased the joint Venture Property Trust value and will therefore provide greater rental returns going forward.

The focus for financial year 2015 will be to secure tenants for our Oakdale Central property and commence work on opening up Oakdale South and West, including the upgrade works at the southern end of Old Wallgrove Road I mentioned a moment ago.

Land Sales in financial year 2015 are expected to include the former brick factory at Riverview in Queensland and the former masonry plant at Port Kembla in New South Wales.

Work continues on rezoning numerous surplus sites already identified for development including Craigieburn in Victoria and Cardup in Western Australia. Good progress has been made on the rezoning of Cardup to residential, with the Structure Plan expected to be put on exhibition in the coming months. This will commence the formal rezoning process which may take up to a year, making development of this site an option for financial year 2016.



I will now go through our Investment results.

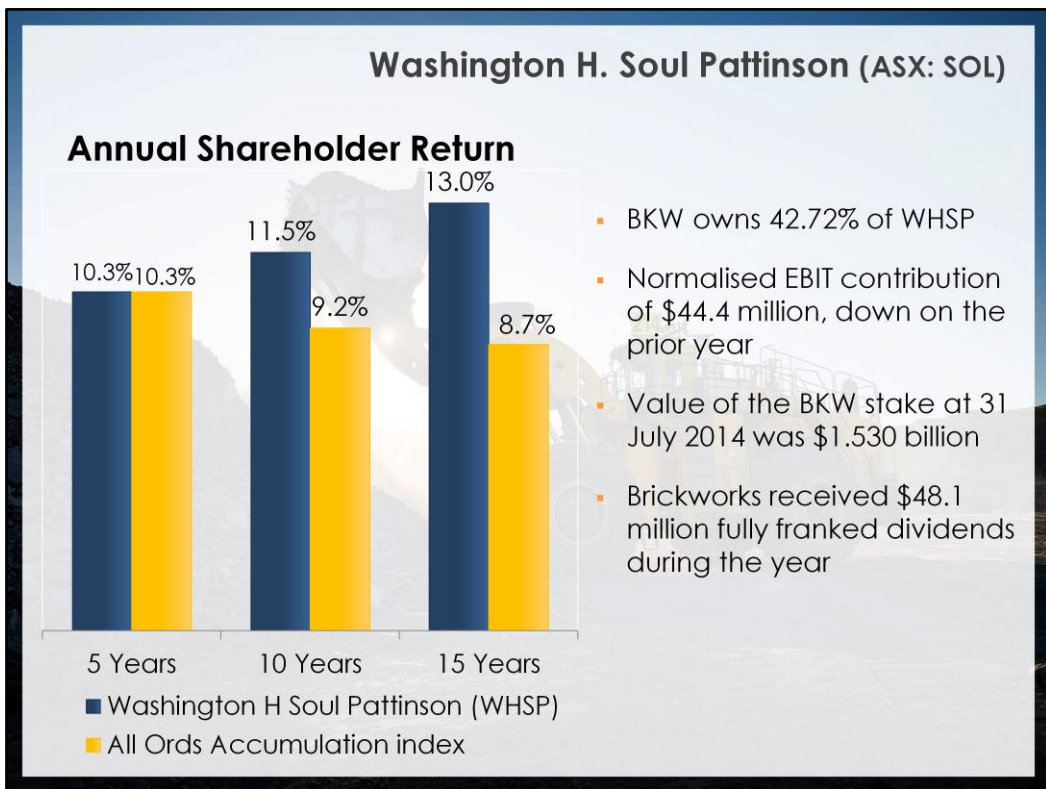


Brickworks Investments' Group consist primarily of a 42.72% stake in Washington H Soul Pattinson, a core asset of Brickworks that has brought diversity and reliable earnings to the company.

WHSP is a diversified investment house with interests in a wide range of companies. Some of these companies and their brands are shown on the screen.

WHSP's investments are primarily major listed companies, however it also holds investments in non listed companies. In some cases, WHSP owns a controlling stake in the company, or a significant share of over 20%. In other cases the holding is less than 1% of shares on issue.

Aside from its' 44.5% interest in Brickworks, SOL's largest two holding are New Hope Coal Corporation and TPG Telecom.



The Normal equity accounted contribution of Washington H Soul Pattinson was down 25.4% to \$44.4 million for the year.

The market value of Brickworks 42.72% shareholding in WHSP was \$1.530 billion at 31 July 2014, up 10.9% on the value at 31 July 2013.

Brickworks received normal fully franked dividends totaling \$48.1 million from WHSP during the year.

WHSP has delivered outstanding results over the long term, delivering total shareholder returns of 13.0% p.a. over fifteen years, compared to the index return of 8.7% p.a.

GROUP OUTLOOK



Turning to the outlook.

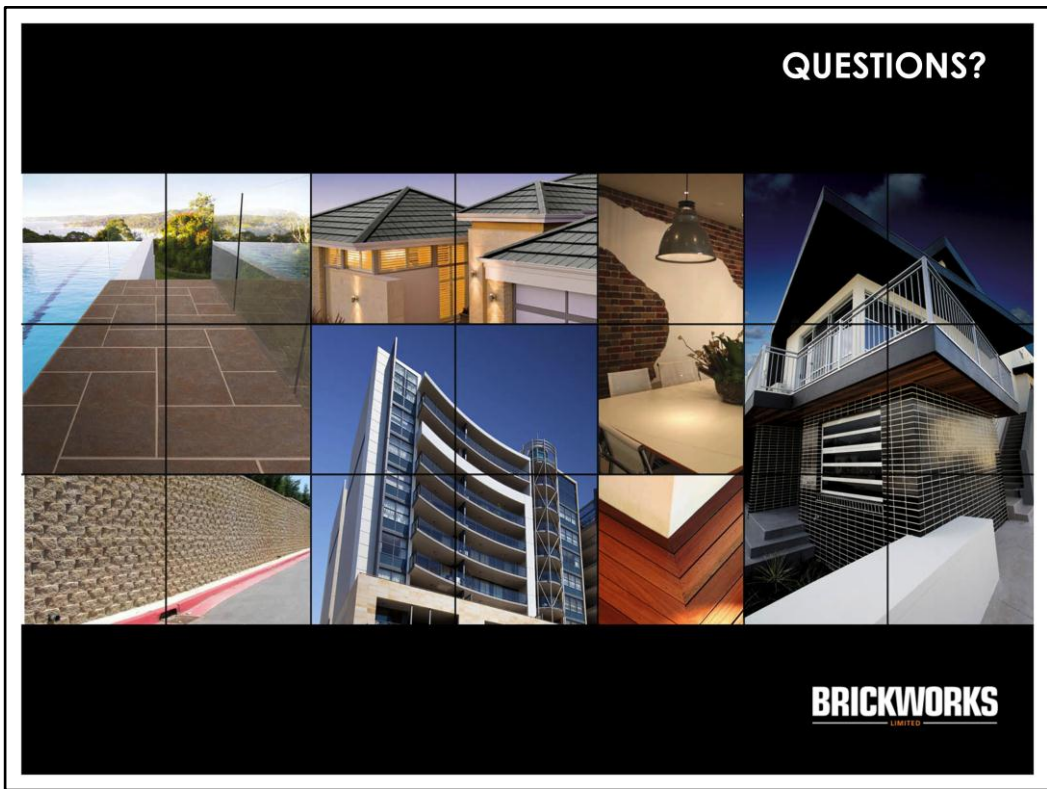
Brickworks Group Outlook

- Improved earnings anticipated from Building Products Group in the first half
- An increase in net Property Trust income will be offset by reduced earnings from land sales
- The diversified nature of WHSP's investments is expected to continue to deliver strong performance over the long term

The Building Products Group is expected to deliver improved earnings in the first half of the 2015 financial year.

Property earnings are expected to be lower, with continued growth in net Property Trust income being offset by a reduced contribution from land sales.

Investment earnings are expected to continue to deliver strong performance over the long term.



I will now take any questions.

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