

7 May 2014

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 LIMITED
Mr Lindsay Partridge, Managing Director



MACQUARIE AUSTRALIA CONFERENCE
7 MAY 2014

BRICKWORKS
LIMITED



Presentation Outline

- Brickworks Overview
- Building Products
- Land & Development
- Investments
- Questions



Brickworks Overview

- Established in 1934
- Listed on ASX in 1961
- Market capitalisation approx. \$2.1 billion
- Approx. 7,000 shareholders
- 1,430 FTE employees

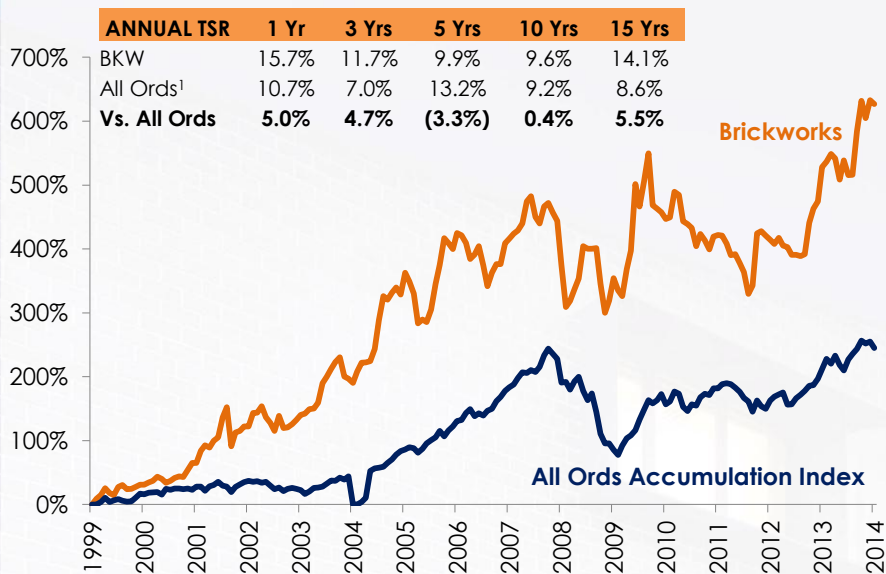
Brickworks Corporate Structure

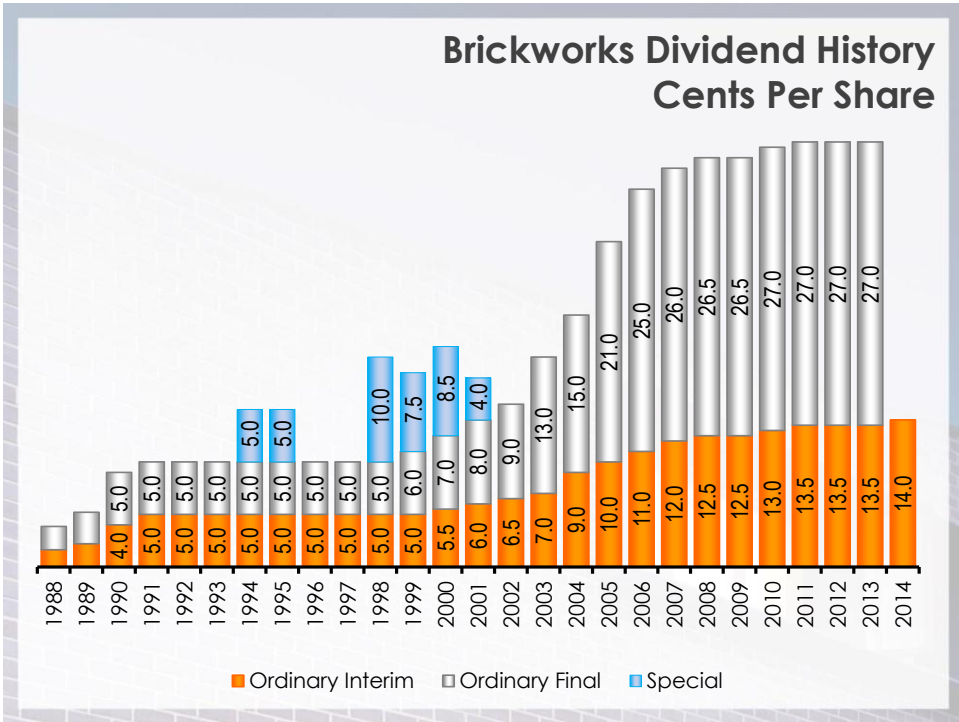


Financial Snapshot

	HY JAN 2013	HY JAN 2014	% Change
Building Products EBIT	\$14.0m	\$19.2m	↑ 36.7
Land and Development EBIT	\$37.3m	\$36.1m	↓ (3.3)
Investments EBIT	\$28.8m	\$23.7m	↓ (17.8)
Total EBIT	\$76.5m	\$74.3m	↓ (2.8)
Total EBITDA	\$89.3m	\$87.0m	↓ (2.6)
Interest cost	(\$10.5m)	(\$9.9m)	↓ 5.1
Mark to market valuation of swaps	\$0.6m	\$1.7m	↑ 171.0
Income tax	(\$10.7m)	(\$12.6m)	↑ (18.1)
Net profit after tax (normal)	\$56.0m	\$53.4m	↓ (4.5)
Significant items (after tax)	\$0.1m	\$2.9m	↑ >500
Net profit after tax and sig. items	\$56.1m	\$56.3m	↑ 0.4

Total Shareholder Return (to 31 Jan 2014)

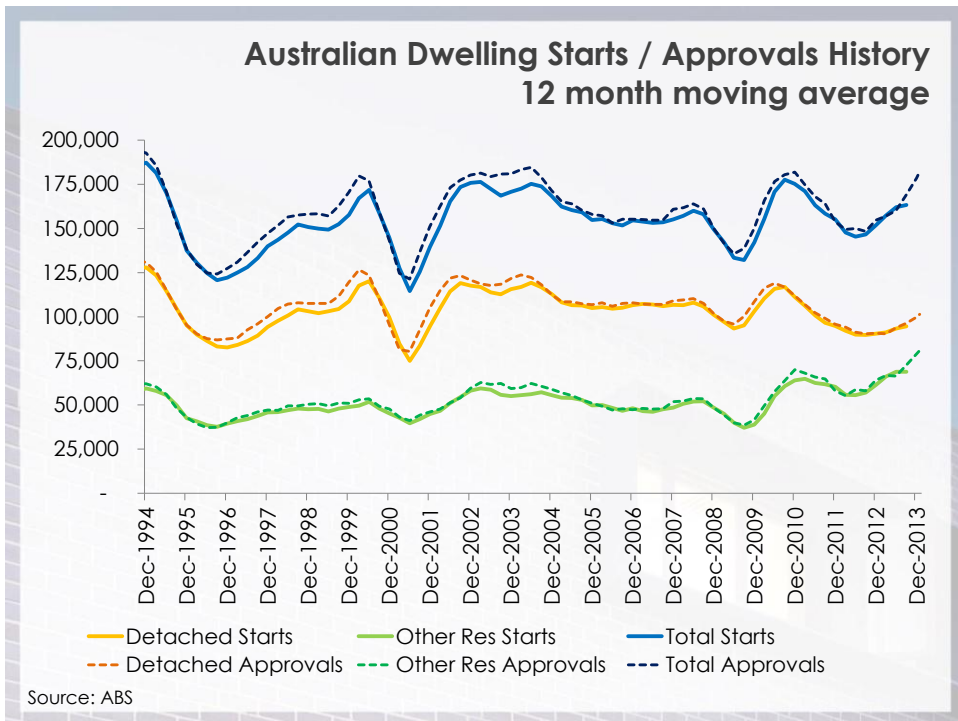
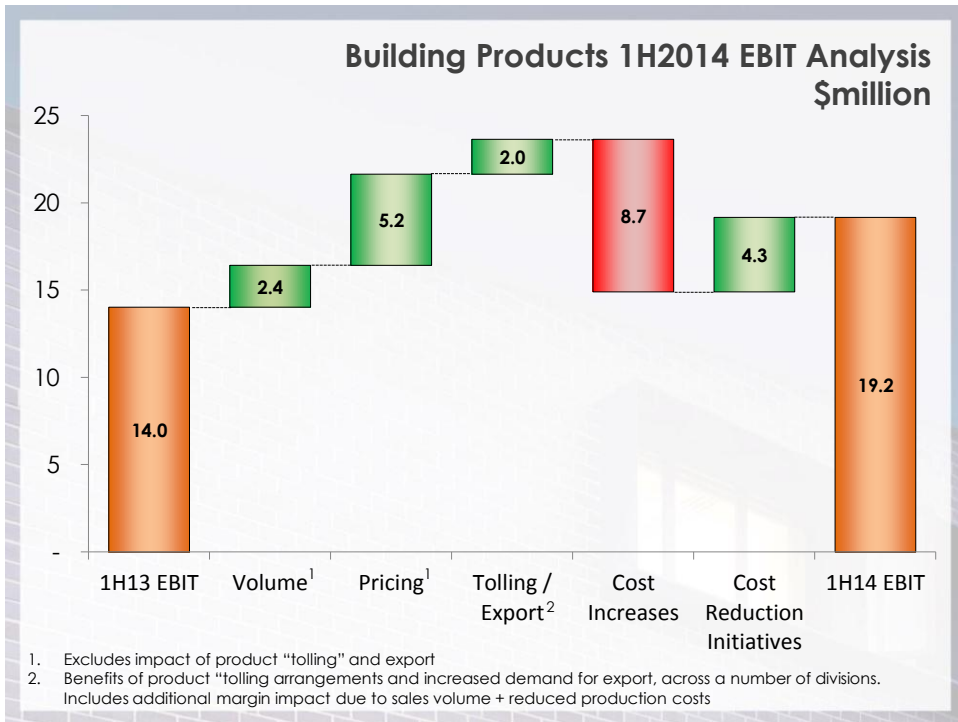




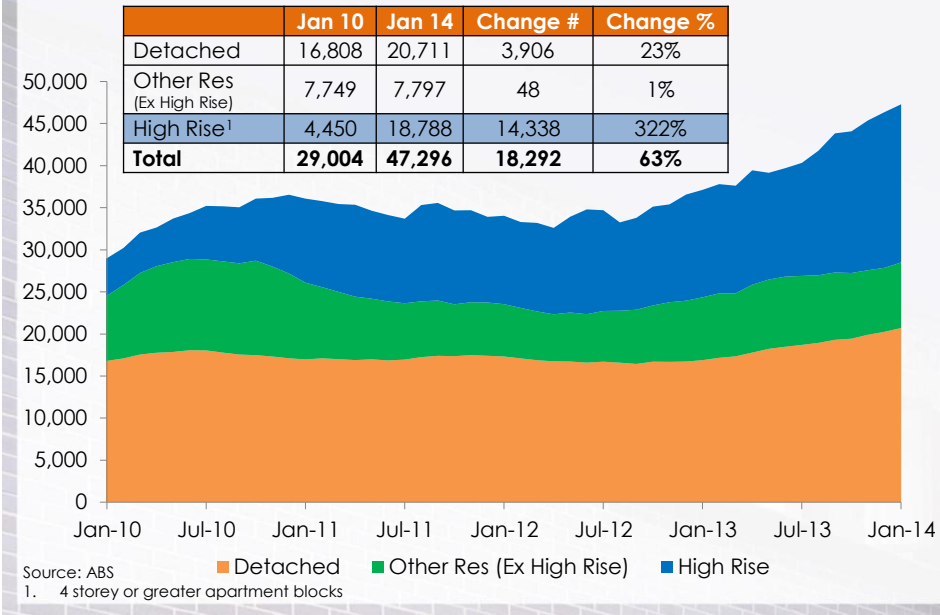


Building Products Result

	HY JAN 2013	HY JAN 2014	% Change
Sales revenue	\$278.7m	\$296.2m	↑ 6.3
EBITDA	\$26.9m	\$31.8m	↑ 18.5
Depreciation	\$12.8m	\$12.7m	↓ (1.4)
EBIT	\$14.0m	\$19.2m	↑ 36.7
EBITDA to sales	9.6%	10.7%	↑ 11.5
EBIT to sales	5.0%	6.5%	↑ 28.6
FTE employees (vs Jul 13)	1,434.8	1,433.0	(0.1)
Lost time injury frequency rate	3.1	1.5	↓ (50.6)



New South Wales Approvals 12 month moving average





Austral Bricks™

- Increase in earnings
- Revenue of \$157.5 million, up 15.4%
- Volume uplift driven by product “tolling”, export demand and Western Australia
- Good price increases achieved in most states except WA and Victoria
- Improved production efficiency and cost reduction initiatives
- Finished goods stock levels were reduced across all major markets





Austral Masonry™

- Outstanding result, with earnings up 91.1% on the prior period
- Sales Revenue up 40.8%, to \$39.1 million
- External rationalisation activities included prior period acquisition and product "tolling" arrangements
- Internal restructuring included overhead cost reductions and consolidation of facilities in NSW
- Average selling prices up 10.3%

La Escandella Collection
 Styled in Europe, influenced by Spain
 Now available in Australia.

roof files.
 people look
 up to bristile





Bristile Roofing™

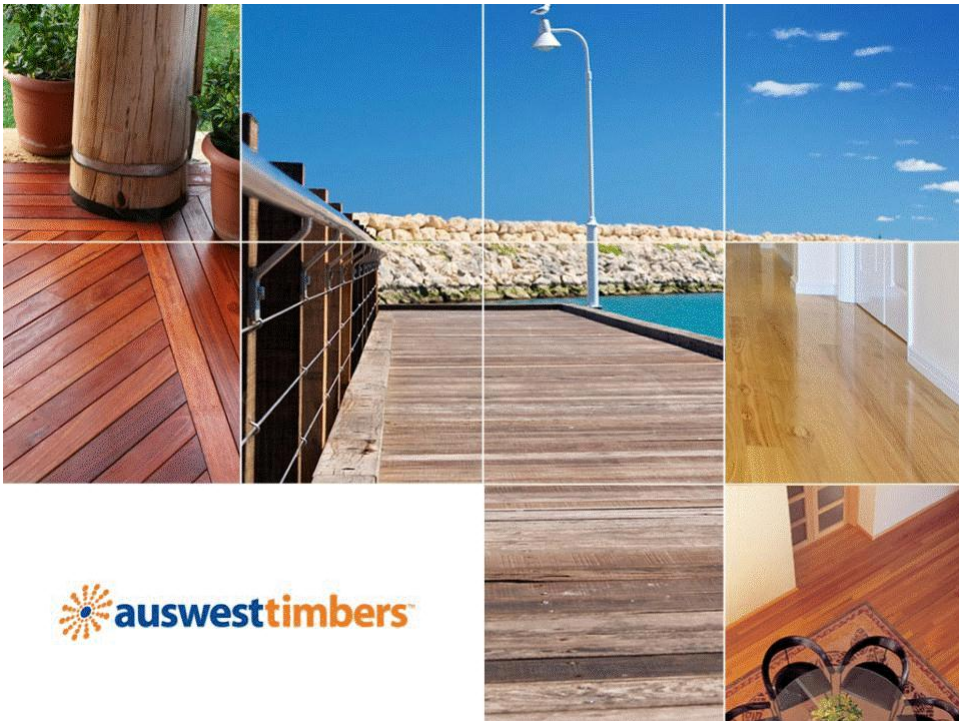
- Earnings down on the prior period
- Sales revenue of \$48.0 million, down 12.1%
- Improvements in New South Wales and Queensland, offset by declines in Victoria and Western Australia
- Upturn in Western Australia yet to flow through to roof tile demand





Austral Precast™

- Increase in earnings, despite a 4.3% decrease in sales revenue to \$31.9 million
- Improved earnings in NSW, Queensland and WA offset by a decline in Victoria
- A number of new products launched, including Austral Deck and a range of applied architectural finishes
- A range of cost reduction initiatives are underway





Auswest Timbers™

- Increase in earnings, with sales revenue up 4.3% to \$21.8 million
- Uplift in domestic sales late in period
- Export sales volume increasing, particularly to China
- Deanmill fully rebuilt and in full operation
- Significant rationalisation of hardwood market in WA
- Negotiations with VicForests over log supply in East Gippsland expected to conclude soon



Building Products Outlook

Building Products Outlook and Third Quarter Update

- Currently experiencing a more broad based recovery in building materials demand
- Austral Bricks 3rd quarter sales volume around 20% higher than the previous corresponding period
- Overall Building Products 3rd quarter revenue up by more than 15%
- Price rises implemented in a number of divisions and major capital projects completed
- Alternative fuels projects will largely offset energy price increases
- Building Products is well placed to deliver significantly improved earnings in the 2nd half



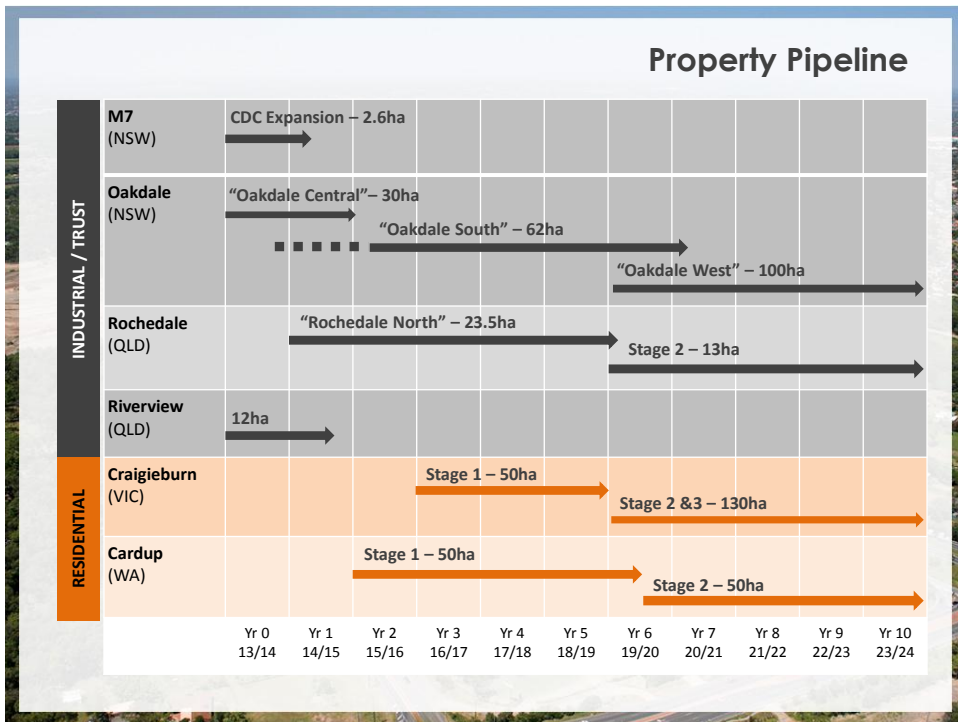
Land & Development EBIT

\$ millions	1H JAN 2013	1H JAN 2014	% Change
Property Trust	15.0	17.1	14.0%
Land Sales	23.4	20.4	(12.8%)
Waste	0.4	0.1	(75.0%)
Property Admin ⁽¹⁾	(1.6)	(1.5)	6.3%
Total	37.3	36.1	(3.2%)

1. Property administration includes the holding costs of surplus land

Industrial Property Trust EBIT

\$ millions (BKW share)	1H JAN 2013	1H JAN 2014	% Change
Net Trust Income	5.1	6.1	19.6%
Revaluation of established properties	3.8	7.9	107.9%
Revaluation on completion of new properties	6.1	3.1	(49.2%)
Total	15.0	17.1	14.0%



- ### Land & Development Outlook
- Rental returns from the Property Trust to increase as development work is completed
 - Strong revaluation result expected from Coles Cold Store facility in July 2014
 - Sale of industrial lots being investigated for Oakdale West
 - Rezoning work continuing on Craigieburn in Victoria and Cardup in Western Australia.

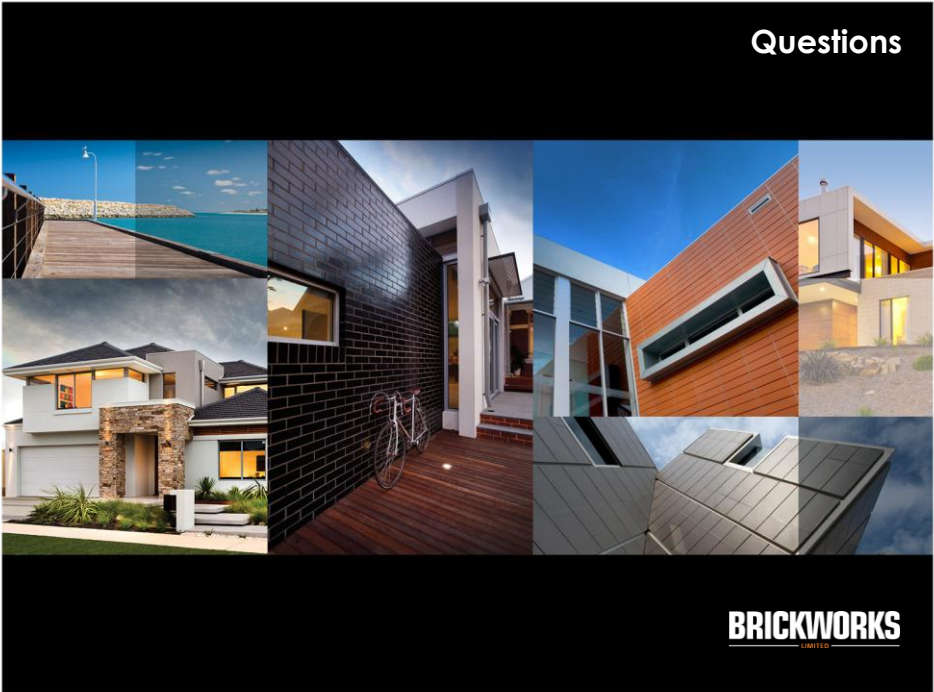
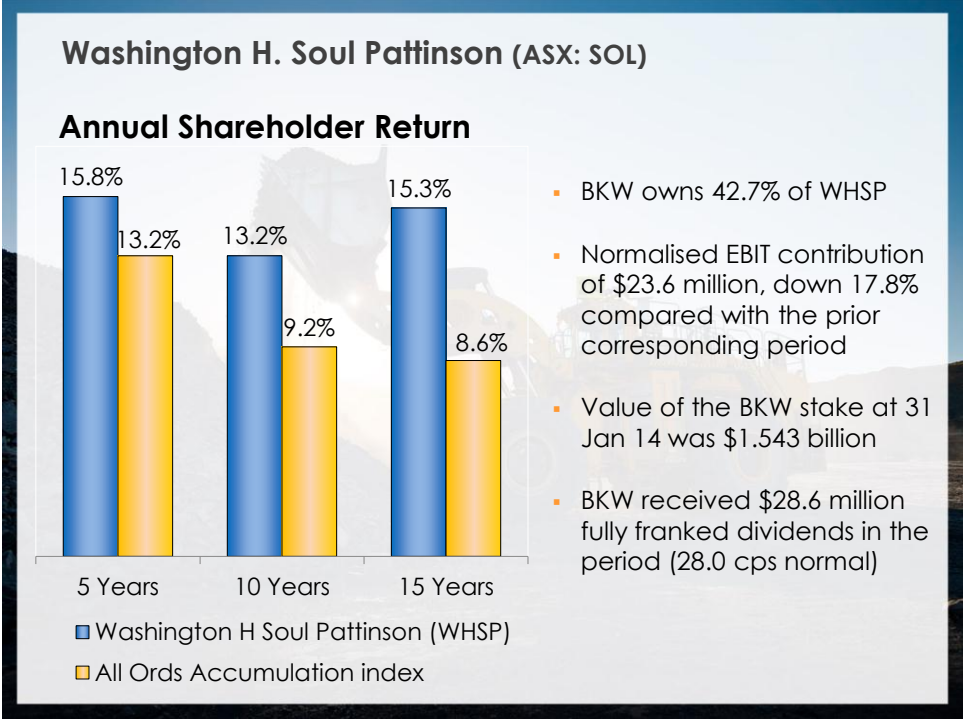
INVESTMENTS



Investments

The collage features the following logos:

- New Hope Corporation Limited**: A black triangle above the text.
- TRG TELECOM**: Stylized purple and yellow letters.
- Telstra**: Blue text with an orange dot.
- BKI INVESTMENT COMPANY LIMITED**: Large orange 'BKI' letters.
- CommonwealthBank**: A yellow diamond shape.
- CLOVER CORPORATION**: A blue clover leaf icon.
- PCP PITT CAPITAL PARTNERS**: A blue shield icon with 'PCP' and three circles.
- BRICKWORKS LIMITED**: Bold black text with 'LIMITED' in red below.
- EXCO RESOURCES LTD**: 'EXCO' in gold and black, 'RESOURCES LTD' below.
- Wesfarmers**: A green leaf icon above the text.
- Soul Pattinson Chemist**: A green box with a white 'SP' logo and text.
- Ruralco HOLDINGS LIMITED**: Stylized blue text.
- priceline**: A pink box with a white heart icon and text 'beauty health wellbeing'.
- nab**: A red star icon above the text.
- bhpbilliton**: Three orange circles above the text.



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