BRICKWORKS
LIMITED

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22 March 2012

Australian Securities Exchange

Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be made to analysts today regarding Brickworks' financial results for the half year ended 31 January 2012, for immediate release to the market.

Yours faithfully,

BRICKWORKS LIMITED

IAIN THOMPSON

COMPANY SECRETARY

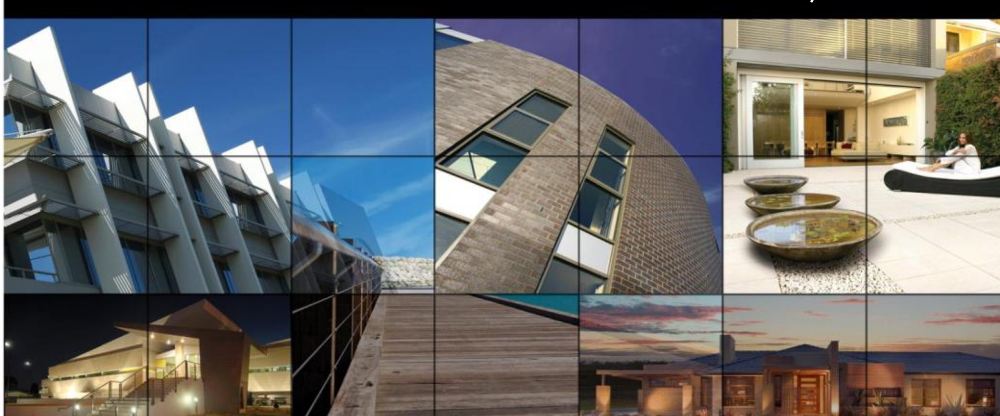
RESULTS FOR THE HALF YEAR ENDED 31 JANUARY 2012

22 March 2012

BRICKWORKS

OVERVIEW

Mr Robert Millner, Chairman



BRICKWORKS

Presentation Outline

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

BRICKWORKS LIMITED

Brickworks Corporate Structure

BRICKWORKS LIMITED

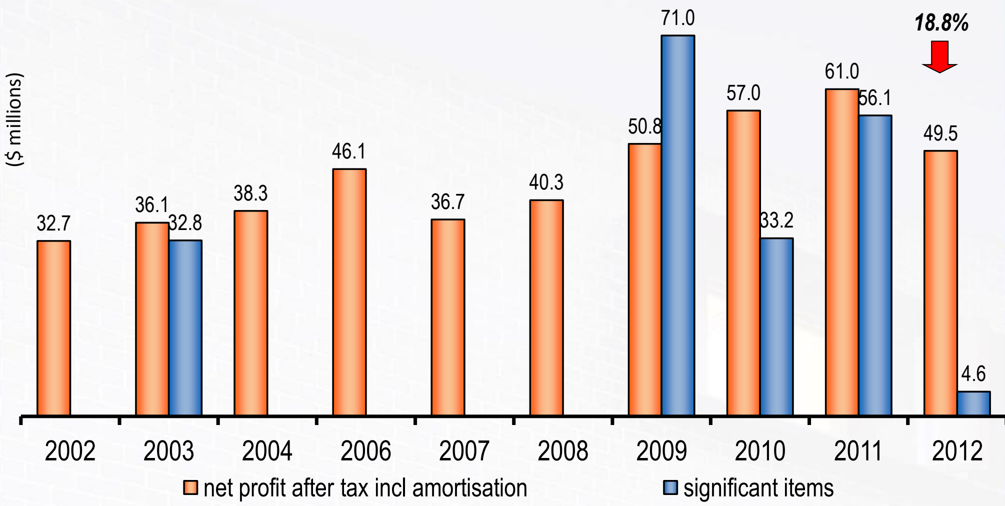
Building Products Group
- Austral Bricks
- Austral Masonry
- Bristile Roofing
- Austral Precast
- Auswest Timbers

Land & Development Group
- Property Sales
- Property Trust
- Waste Management

Investments
- 42.72% holding in WHSP
- $29.4 million cash

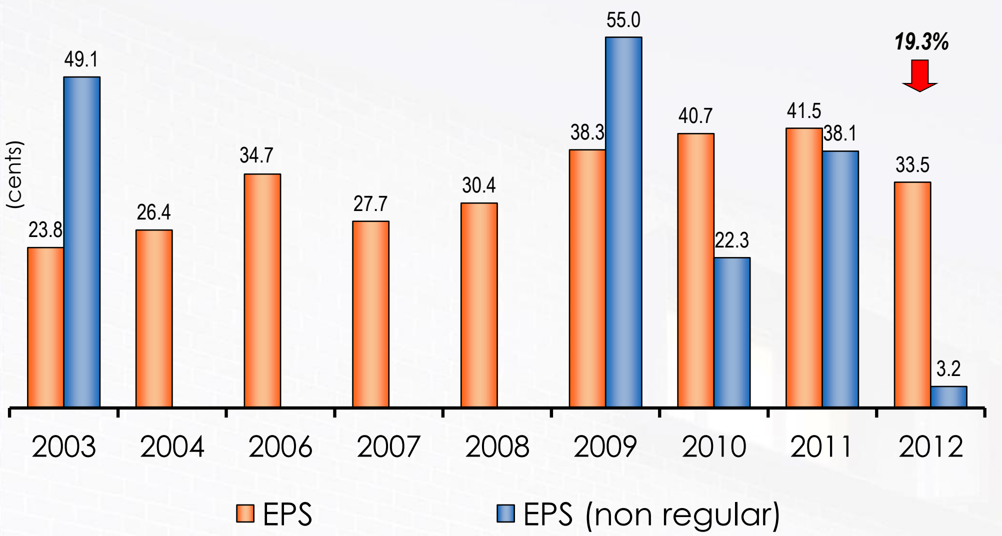
Net Profit After Tax

- **Normal NPAT $49.5m, down 18.8%**
- Headline NPAT $54.1m, down 53.8%



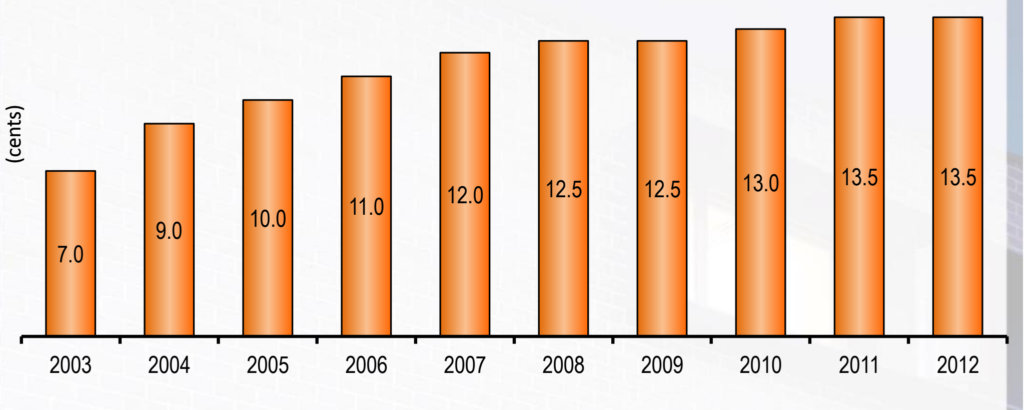
Earnings Per Share

- Normal EPS 33.5 cps, down 19.3%



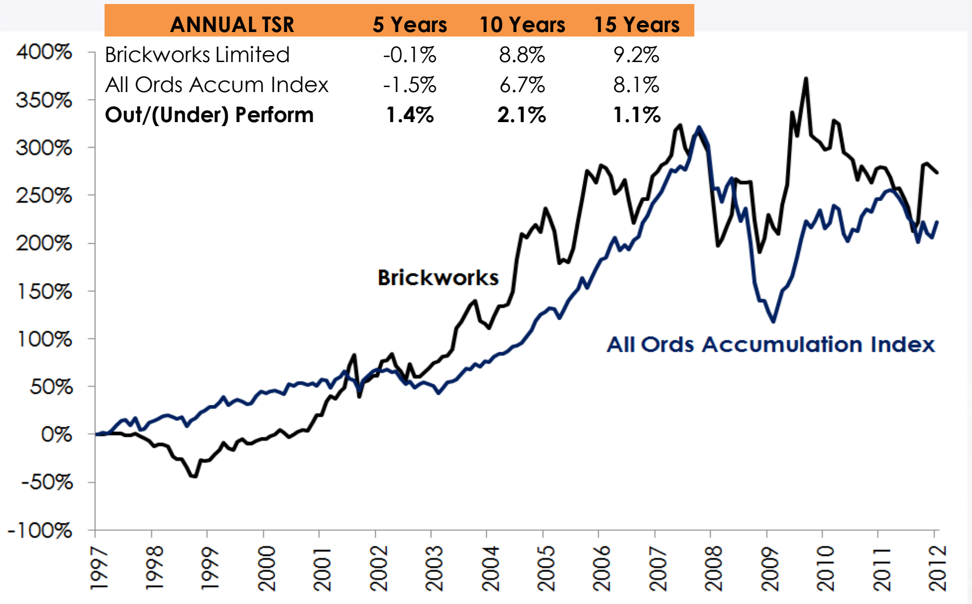
Interim Fully Franked Dividend

- The interim fully franked dividend steady at 13.5 cents per share



Total Shareholder Return

ANNUAL TSR	5 Years	10 Years	15 Years
Brickworks Limited	-0.1%	8.8%	9.2%
All Ords Accum Index	-1.5%	6.7%	8.1%
Out/(Under) Perform	**1.4%**	**2.1%**	**1.1%**



RESULTS IN DETAIL

Mr Lindsay Partridge, Managing Director

BRICKWORKS LIMITED

Welcome to the Sydney Design Studio

Financial Snapshot

	HY 2011	HY2012	% Change
Building Products EBIT	$22.4m	$14.4m	(35.6)
Land and Development EBIT	$20.6m	$13.3m	(35.4)
Investments EBIT	$37.9m	$41.7m	10.0
Total EBIT	**$77.0m**	**$65.9m**	**(14.4)**
Interest cost	($10.7m)	($10.8m)	(0.9)
Mark to market valuation of swaps	$1.5m	($2.8m)	(286.7)
Income tax	($6.8m)	($2.9m)	57.4
Net profit after tax (normal)	**$61.0m**	**$49.5m**	**(18.8)**
Significant items (after tax)	$56.1m	$4.6m	(91.8)
Net profit after tax and sig. items	**$117.1m**	**$54.1m**	**(53.8)**

Key Financial Indicators

	FY JUL 2011	HY JAN 2012	% Change
Net tangible assets (NTA) per share	$9.42	$9.48	0.6
Shareholders' equity	$1,676m	$1,686m	0.6
Shareholders' equity per share	$11.36	$11.42	0.5
Return on shareholders equity	8.5%	6.4%	(24.5)
Cash flow from operations (HY11)	$55.1m	$38.0m	(31.0)
Net debt	$249.4m	$270.6m	8.5
Net debt/capital employed	13.0%	13.8%	6.8
Interest cover (normal/annualised)	6.4x	4.9x	(23.4)

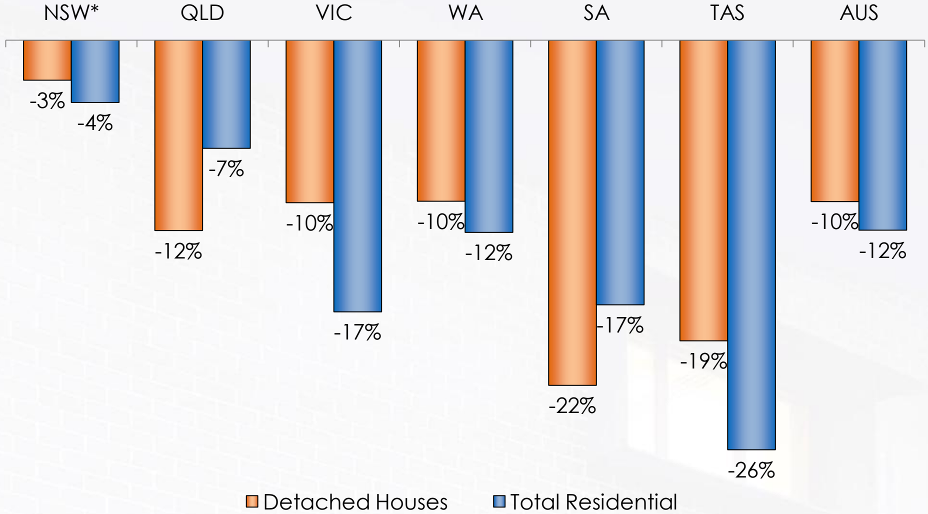
Capital Expenditure

	HY 2011	HY 2012
S.I.B. plant and equipment	$9.2m	$6.9m
Growth capital items	$5.1m	$8.7m
Building Products total	**$14.3m**	**$15.6m**
Depreciation and amortisation	$13.2m	$12.2m
Land and Development & rehabilitation	$7.2m	$0.5m
Business acquisitions	$14.2m	$6.0m

Building Products Result

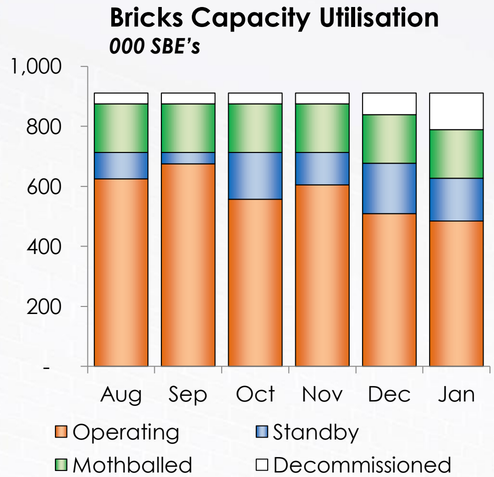
	HY 2011	HY 2012	% Change
Sales revenue	$303.5m	$268.2m	(11.6)
Like for Like sales revenue	$303.5m	$263.2m	(13.3)
EBITDA	$35.6m	$26.7m	(25.0)
Depreciation	$13.2m	$12.3m	(14.3)
EBIT	**$22.4m**	**$14.4m**	**(35.6)**
EBITDA to sales	11.7%	10.0%	(15.1)
EBIT to sales	7.4%	5.4%	(27.1)

Australian Dwelling Starts 1H2012 vs. 1H2011



* NSW data point includes ACT approvals to reflect operating regions
Source: ABS, data compares 6 months to 31 December 2011 with 6 months to 31 December 2010

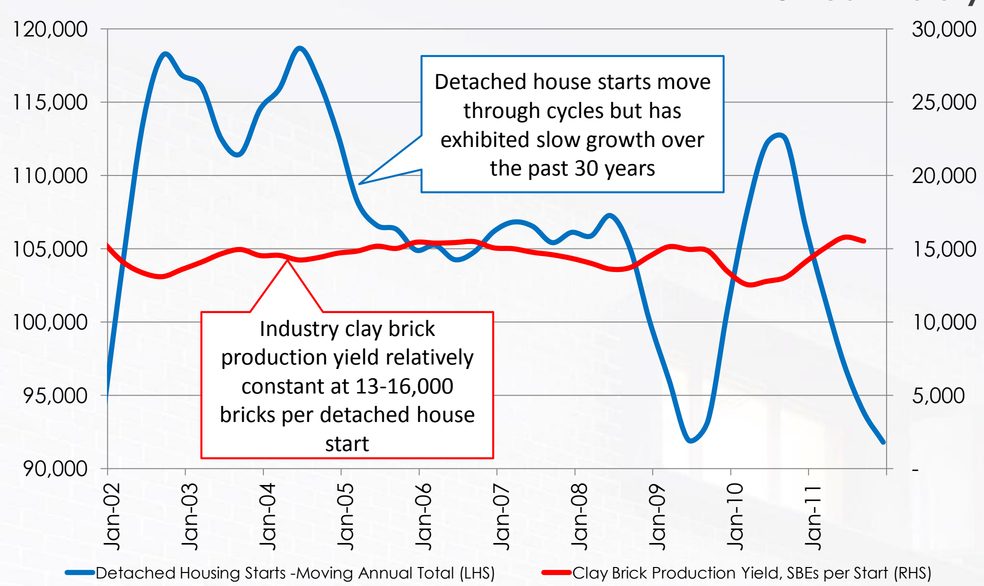
Inventory Control



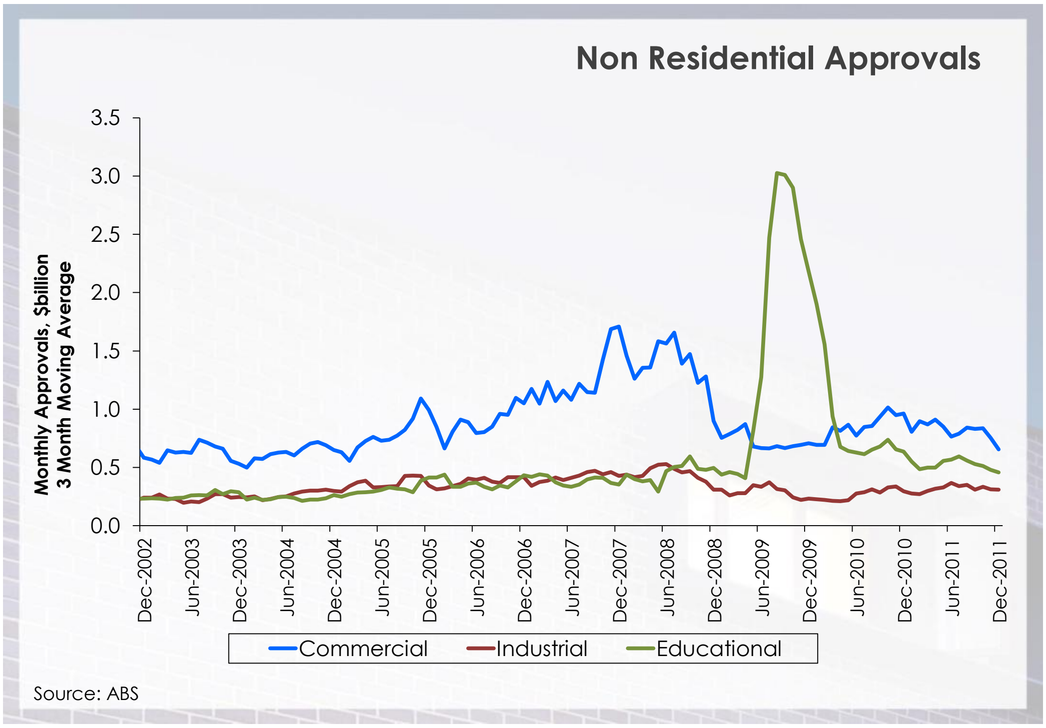
Estimated Cost Impact vs. 1H2011 = $5.7 million*

* Excludes significant items associated with restructuring of manufacturing operations

Industry Clay Brick Production Yield 10 Year History

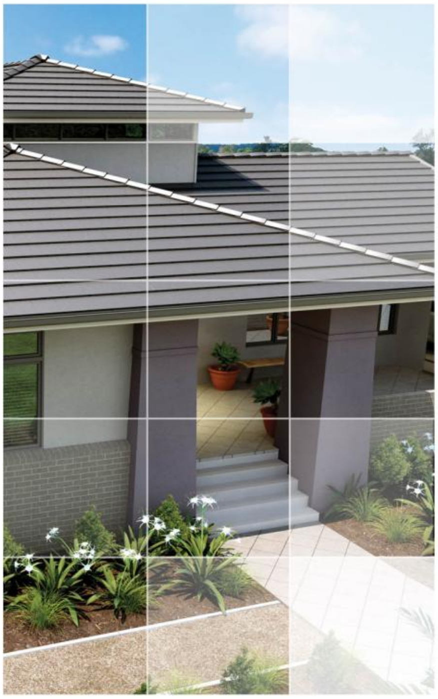


Source: ABS



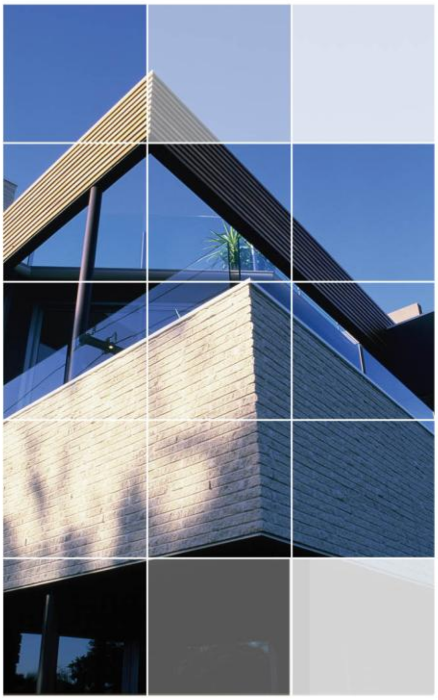
Austral Bricks™

- Earnings lower, as market conditions continued to deteriorate
- Sales revenue of $141 million, down 18.4%
- Margins impacted by higher unit production costs as a result of re-structuring and plant shutdowns
- Queensland re-structure complete, with operations consolidated to one site, at Rochedale
- New Wollert kiln in Victoria to commence final commissioning in April



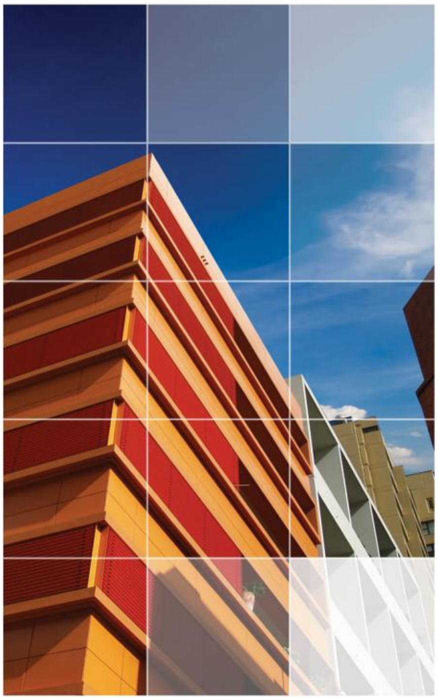
Bristile Roofing™

- Earnings down, particularly in Western Australia where sales and production volume decreased significantly
- Sales revenue of $50 million, down 19.5%
- Margins impacted by large volume builders increasing their market share
- The exit of a major competitor in Queensland is likely to boost volumes in that state



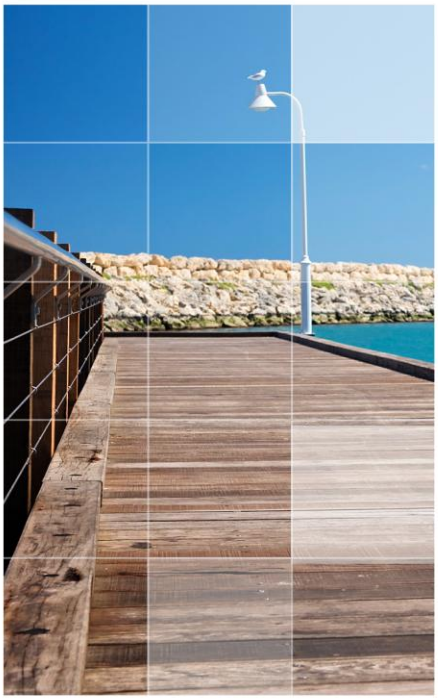
Austral Masonry™

- Earnings up 22.1% on the prior period
- Sales Revenue up 0.2%, to $26.2 million
- Average Selling Prices up 5.3% contributed to an increased margin
- Factory closures ensured stock levels were kept under control
- Continued product range expansion
- Acquired Boral Masonry's Cairns operation for $3.0 million + stock in March



Austral Precast™

- Strong momentum continued in the first half with earnings and sales up on the prior period
- Installation of a batching plant at Wetherill Park in NSW has commenced, enabling 24 hour operation
- Significantly improved result in Western Australia following plant upgrade in FY2011

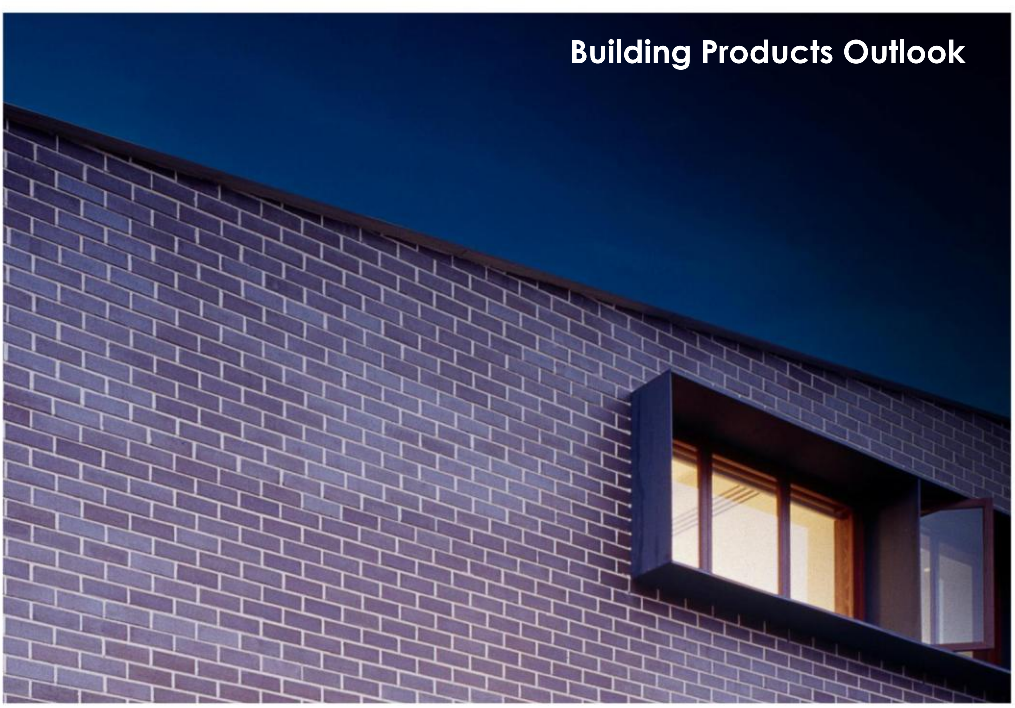


Auswest Timbers™

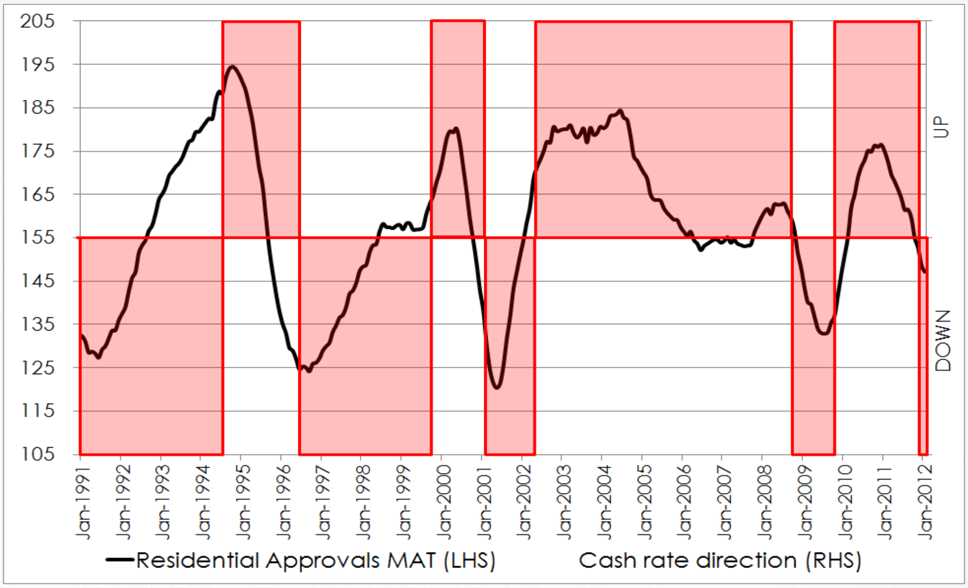
- Earnings slightly down on the prior period, on relatively flat sales revenue of $17.9 million
- Acquired Gunns Western Australian Jarrah assets in December 2011 for $6.0 million
- The acquisition will deliver substantial synergies to the Western Australian operation
- Integration activities proceeding to plan

Update on Restructuring Activities

Division	Activities	Status
Austral Bricks New South Wales	• One kiln at Horsley Park Plant 3 placed on standby • Rationalisation of sales and distribution	✓
Austral Bricks Victoria	• Rationalisation of 7 old kilns on three sites to two state of the art kilns at Wollert	✓
Austral Bricks Queensland	• Rationalisation to one site at Rochedale • One kiln on standby at Rochedale • Planning underway for plant refit	✓
Austral Bricks Western Australia	• Implementation of re-structuring planned for the second half 2012	Ongoing
Bristile Roofing Western Australia	• Re-aligned production to meet demand, including significant headcount reduction • Rationalisation of distribution and installation crews	✓



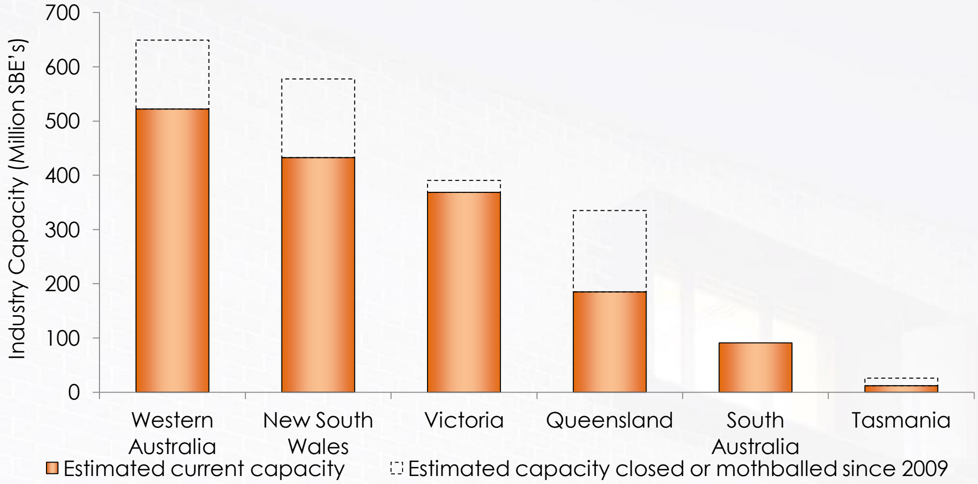
Building Products Outlook - Interest Rates



Source: ABS, RBS

Building Products Outlook - Industry Rationalisation

- Almost 500 million SBE's (25%) brick capacity removed since 2009



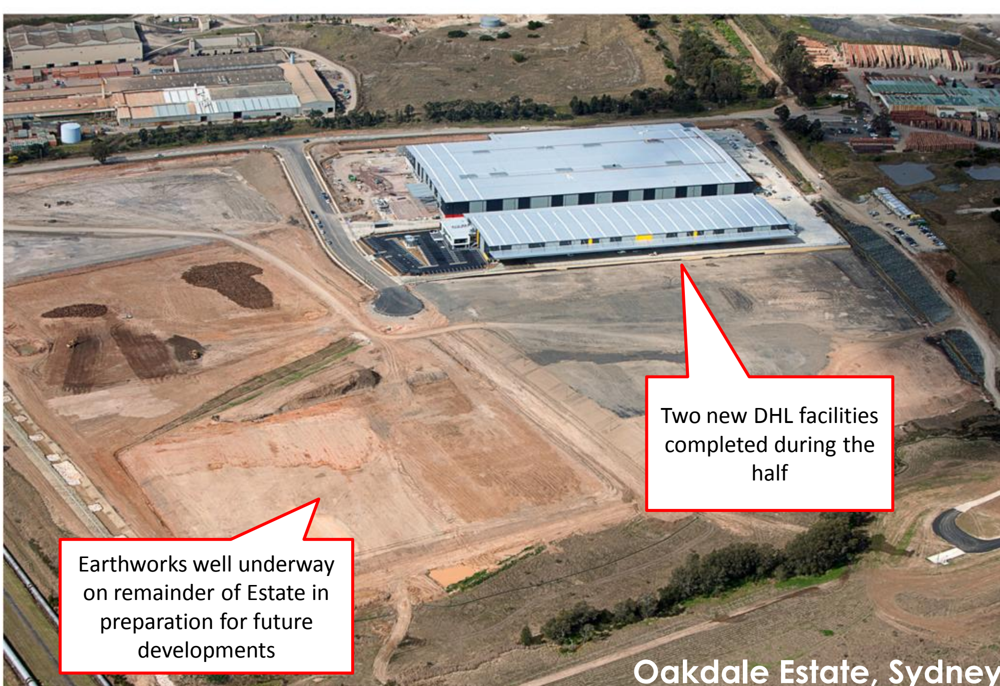
Building Products Outlook

- Brickworks forecast an improvement in housing activity, with current levels close to the bottom of the cycle
- The recent reduction in the cash rate is a positive sign
- Significant industry rationalisation will assist production efficiencies
- Brickworks are in a very strong competitive position
  - Capital investments over the past five years have delivered the lowest cost position in most markets
  - Major re-structures are largely complete
  - Inventory levels well under control following plant closures in the first half
- An improved performance is expected in the second half

Land & Development EBIT

$ millions	1H 2011	1H 2012	% Change
Property Trust	5.5	12.8	132.7
Land Sales	14.9	-	-
Waste	1.1	1.3	18.2
Property Admin[1]	(0.9)	(0.8)	(11.1)
Total	**20.6**	**13.3**	**(35.4)**

1. Property administration includes the holding costs of surplus land



Industrial Property Trust EBIT

$ millions (BKW share)	1H 2011	1H 2012	% Change
Rent	3.0	3.7	23.3
Revaluation of established properties	2.5	3.8	52.0
Revaluation on completion of new properties	-	4.5	-
Sales of vacant lots	-	0.8	-
Total	**5.5**	**12.8**	**132.7**

Industrial Property Trust Value

($ millions)	Jul-11	Jan-12	% Change
Leased properties	445.8	514.1	15.3%
Land to be developed	165.6	137.0	(17.3%)
Total	**611.4**	**651.1**	**6.5%**
Less borrowings	243.5	286.4	17.6%
Net trust assets (100%)	367.9	364.7	(0.9%)
Brickworks equity (50%)	**184.0**	**182.4**	**(0.9%)**
Return	**11.7%**	**13.0%***	**11.1%**

* Annualised 1H2012

Industrial Property Trust Assets

Tenant / Asset	Location	Asset Value	Revaluation Profit 6mths to Jan 2012	GLA (m2)	Gross Rental p.a.	WALE (yrs)	Cap Rate (%)
Coles CDC	Eastern Ck	$139m	$0.2m	43,070	$11.1m	11.0	8.0%
Toll	Eastern Ck	$35.5m		16,761	$3.0m	5.8	8.2%
Capicure	Eastern Ck	$24m		16,809	$2.3m	2.0	8.5%
Southridge	Eastern Ck	$34.6m	$0.6m	24,357	$2.9m	3.0	8.5%
Linfox	Erskine Park	$72m	$5.9m	51,323	$5.9m	10	8.0%
Ubeeco	Erskine Park	$16m		10,865	$1.3m	7.8	8.0%
Kimberly Clark	Erskine Park	$59m		45,853	$4.6m	11.6	7.8%
Woolworths	Erskine Park	$70m		52,888	$5.4m	11.6	7.8%
Wacol	Wacol, QLD	$10.3m		10,384	$1.1m*	7.5	8.5%
DHL Transport	Oakdale	$18.4m	$0.9	10,390	$1.5m	9.6	8.25%
DHL J & J	Oakdale	$35.3m		26,161	$2.8m	9.9	7.95%
Total		**$514.1m**	**$7.6m**	**308,861**	**$41.9m**	**8.1**	

* Includes hardstand rent on adjoining land

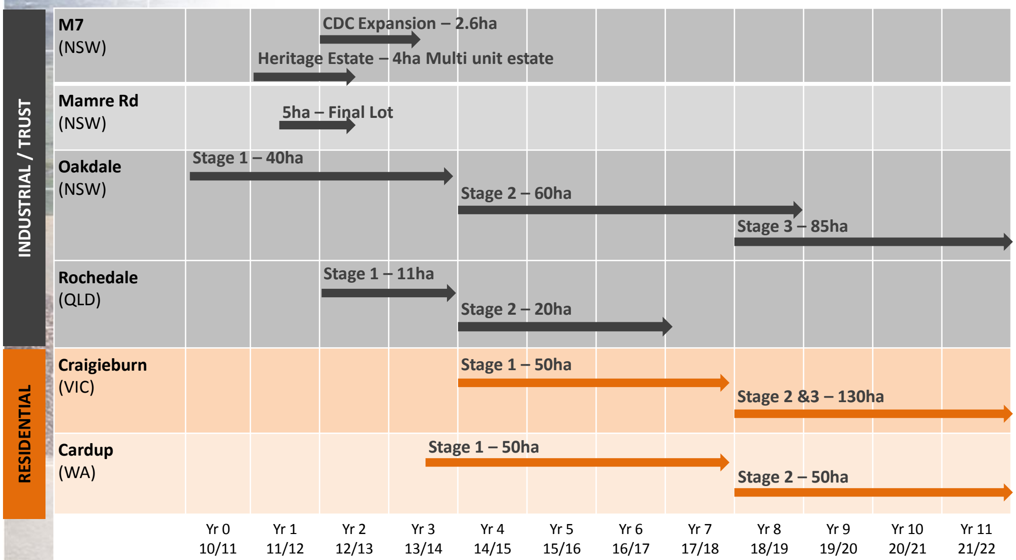
Land Holdings

Operational Land(1)	Gross Land Area	Book Value	Most Recent Valuation
NSW	465ha	$52m	$166m
VIC	567ha	$22m	$24m
QLD	763ha	$20m	$28m
WA	1,792ha	$34m	$117m
SA & TAS	272ha	$7m	$7m
Total	**3,859ha**	**$135m**	**$342m**

Development Land	Gross Land Area	Development Area	Book Value	Current Value	Potential Value(2)
NSW	303ha	185ha	$26m	$84m	$140m
VIC	436ha	300ha	$29m	$29m	$148m
QLD	169ha	130ha	$4m	$22m	$34m
WA	187ha	90ha	$5m	$5m	$21m
SA & TAS	44ha	44ha	$1m	$1m	$1m
Total	**1,139ha**	**749ha**	**$65m**	**$141m**	**$344m**

1. In additional to operational land values shown, book value of buildings is $78 million
2. Potential value assumes future land value if rezoned and rehabilitated but does not include development profit to BKW

Property Pipeline

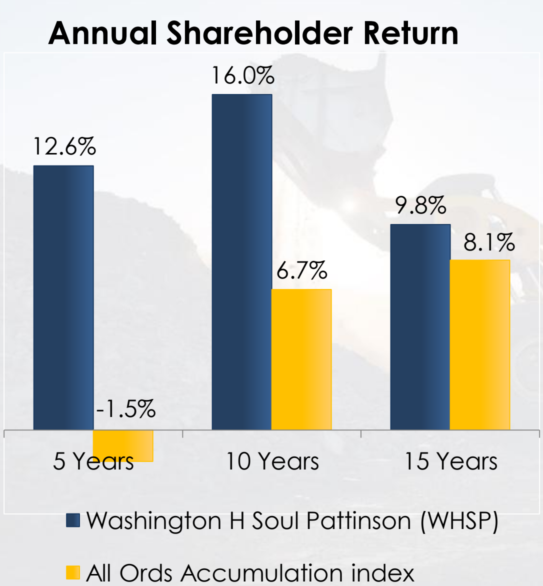


Land & Development Outlook

- The excellent location of Property Trust assets continue to attract tenants
- The major focus of the Property Group will be on developing vacant land to further improve Trust returns
- Rental returns from the Trust to increase on completion two new projects in October 2012
- Rezoning work continuing on Craigieburn in Victoria, Oakdale in New South Wales, Rochedale in Queensland and Cardup in Western Australia

INVESTMENTS

Washington H. Soul Pattinson (ASX: SOL)

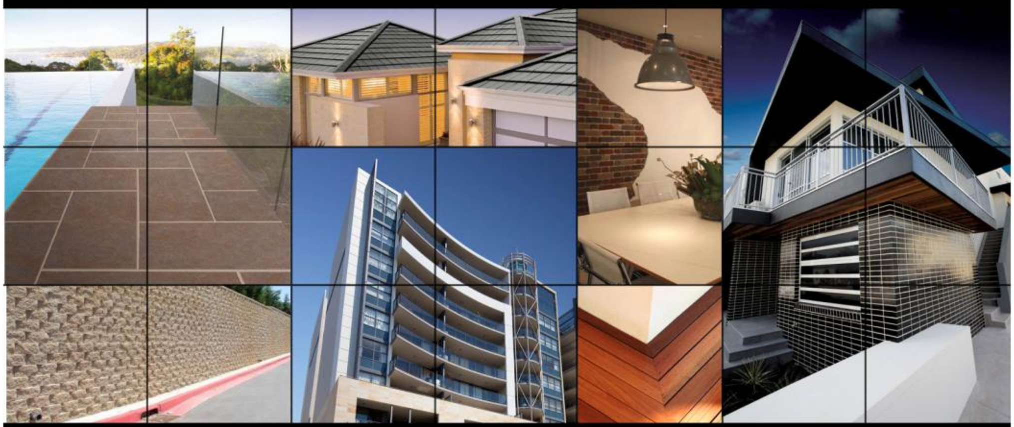


- BKW owns 42.72% of WHSP
- Normalised EBIT contribution of $41.0 million, up 11.1% compared with the prior corresponding period
- Value of the BKW stake at 31 Jan 11 was $1.378 billion
- BKW received $25.6 million fully franked dividends in the period (25.0 cps normal)

Brickworks Group Outlook

- A forecast uplift in market activity, industry rationalisation, completion of internal re-structuring and our strong competitive position are all positive signs for an improvement in earnings from the Building Products Group in the short to medium term
- Land and Development earnings will be impacted by a lack of land sales over the next 18 months, however Trust returns will continue to grow
- Continued solid contributions are expected from Investments

QUESTIONS?



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