BRICKWORKS
LIMITED

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22 March 2012

Australian Securities Exchange

Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached the Brickworks Ltd Review of Results for the half year ended 31 January 2012, for immediate release to the market.

Yours faithfully,

BRICKWORKS LIMITED

IAIN THOMPSON

COMPANY SECRETARY

BRICKWORKS
LIMITED

REVIEW OF RESULTS

JANUARY 2012

BRICKWORKS LIMITED

REVIEW OF RESULTS JANUARY 2012

DIFFICULT MARKET CONDITIONS IMPACT BRICKWORKS' FIRST HALF RESULT, RESTRUCTURING ON TRACK

$ MILLIONS	Jan 11 6 mths	Jan 12 6 mths	Variance %
REVENUE			
Building Products	303.5	268.2	(11.6)
Property & Waste	23.2	2.5	(89.2)
Other	1.0	0.7	(30.0)
Total	**327.7**	**271.4**	**(17.2)**
EBIT			
Building Products	22.4	14.4	(35.6)
Land and Development	20.6	13.3	(35.4)
Associates & Investments	37.9	41.7	10.0
Other & H.O.	(3.9)	(3.5)	(10.3)
Total EBIT (before significant items)	**77.0**	**65.9**	**(14.4)**
Total EBITDA (before significant items)	**90.3**	**78.2**	**(13.4)**
Interest Cost	(10.7)	(10.8)	(0.9)
Mark to market valuation of swaps	1.5	(2.8)	(286.7)
Tax Expense	(6.8)	(2.9)	57.4
Normalised NPAT	**61.0**	**49.5**	**(18.8)**
Significant items	56.1	4.6	(91.8)
NPAT (including significant items)	**117.1**	**54.1**	**(53.8)**
Normal Earnings per share (cents)	41.5	33.5	(19.3)
Basic Earnings per share (cents)	79.6	36.7	(53.9)
Interim Ordinary Dividend (cents)	13.5	13.5	0.0
NTA/Share (vs. July 11)	$9.42	$9.48	0.6

DIFFICULT MARKET CONDITIONS IMPACT BRICKWORKS' FIRST HALF RESULT, RESTRUCTURING ON TRACK

Highlights[1]

- Brickworks Normal NPAT before significant items down 18.8% to $49.5 million
  - Building Products EBIT down 35.6% to $14.4 million
  - Land and Development EBIT down 35.4% to $13.3 million
  - Investments EBIT up 10.0% to $41.7 million
- Headline NPAT including significant items decreased 53.8% to $54.1 million
- Net debt/capital employed of 13.8%, Net Debt of $270.6 million
- Interim dividend steady at 13.5 cents per share, fully franked

Overview

Brickworks (ASX: BKW) **Normal** Net Profit After Tax ('NPAT') for the half year ended 31 January 2012 was $49.5 million, down 18.8% from $61.0 million for the previous corresponding period. Including significant items Brickworks' **Headline** NPAT was down 53.8% to $54.1 million.

Building Products earnings before interest and tax ('EBIT') were $14.4 million, down 35.6% on the previous corresponding period. The first half saw the convergence of extremely challenging market conditions and significant restructuring activities across the Group. These restructuring activities are now largely complete and place the Building Products Group in a much stronger position for the second half of 2012 and beyond.

Land and Development EBIT was down 35.4% to $13.3 million for the first half, including earnings from the Property Trust of $12.8 million, up 132.7%. There were no land sales during the period.

Investment EBIT, including the contribution from Washington H Soul Pattinson ('WHSP'), was up 10.0% to $41.7 million.

Interest cost increased by 0.9% to $10.8 million, and the mark to market valuation of swaps adversely impacted the result by $4.3 million compared to the previous corresponding period.

Normal earnings per share ('**EPS'**) were 33.5 cents, down 19.3% from 41.5 cents for the previous corresponding period.

Directors have declared a fully franked interim **dividend** of 13.5 cents per share for the half year ended 31 January 2012, in line with the previous corresponding period.

The record date for the interim dividend will be 20 April 2012, with payment on 15 May 2012.

[1] Unless otherwise stated all earnings measures exclude significant items

Financial Analysis

Gearing (debt to equity) decreased to 17.8% at 31 January 2012 from 17.9% at 31 July 2011. Total interest bearing debt ('TIBD') remained steady at $300 million and Net Debt was $270.6 million at 31 January 2012. Net debt to capital employed rose slightly to 13.8% for the half.

Interest costs were relatively steady at $10.8 million for the half. **Total borrowing costs** were $13.6 million, including the loss in mark to market valuation of swaps of $2.8 million. Interest cover decreased to 4.9 times from 6.4 times in the previous corresponding period.

Total net **cash flow** from operating activities was $38.0 million, down from $55.1 million in the previous corresponding period. This was the result of a reduction in trading revenue from the Building Products business and reduced special dividends from WHSP.

Dividends of $39.8 million were paid for the half year ended 31 January 2012, in line with the previous corresponding period.

Capital Expenditure decreased to $16.1 million in the half ended 31 January 2012, down from $21.5 million for the previous corresponding period. Stay in business capital expenditure was $6.9 million, representing 56.1% of depreciation. Growth capital expenditure was $8.7 million, including the batching plant for the Wetherill Park precast facility in New South Wales and work, now nearing completion, on the new Wollert West plant in Victoria. Land and Development capital expenditure was $0.5 million.

Spending on **acquisitions** totalled $6.0 million for the period, comprising the Gunns Western Australian Jarrah assets.

Working capital, excluding land held for resale, at 31 January 2012 was $175.4 million, a reduction of $29.1 million during the first half, as a result of decreased trade debtors and the reduced cash balance.

There was a reduction in **total inventory** of $3.8 million, after excluding the impact of $4.1 million of inventory acquired through acquisitions during the period.

Considering the January half year end, traditionally a period of high stock levels, it was a noteworthy effort to reduce **finished goods inventory** levels to $112.9 million, down 3.4% compared to 31 July 2011, after excluding the impact of acquisitions. This result reflects plant shutdowns across the Building Products Group, in line with the business objective to ensure stock levels remain in balance. This is a prudent long term strategy, despite the significant adverse impact on profitability during the period caused by poor plant utilisation.

Net Tangible Assets per share was $9.48 at 31 January 2012, up from $9.42 at 31 July 2011. Total Shareholders Equity was up 0.6% for the half, to $1.685 billion.

The normalised **income tax** expense for the period has decreased to $2.9 million compared to $6.8 million for the previous corresponding period, due to the reduced trading result.

Significant items increased NPAT by $4.6 million for the full year and are detailed in the following table.

Significant Items ($m)[2]	Gross	Tax	Net
Tax adjustments for the carrying value of WHSP	-	7.8	7.8
Significant transactions by WHSP	1.8	(0.5)	1.3
Costs associated with restructuring activities	(5.9)	1.8	(4.1)
Business acquisition costs	(0.6)	0.2	(0.4)
TOTAL	**(4.7)**	**9.3**	**4.6**

Significant items in the previous corresponding period totalled $56.1 million after tax, due primarily to Brickworks' equity accounted share, through WHSP, from the sale by New Hope Corporation of its stake in Arrow Energy Limited.

Brickworks Building Products

Market conditions[3]

Dwelling Starts	6 Mths to Dec 10	6 Mths to Dec 11			Variance % (Compared to prior period)		
	Total	**Detached**	**Other Res**	**Total**	**Detached**	**Other Res**	**Total**
New South Wales[4]	18,012	8,799	8,316	17,310	(2.5%)	(6.1%)	(3.9%)
Queensland	14,240	8,490	4,728	13,276	(11.9%)	3.5%	(6.8%)
Victoria	31,274	17,023	8,549	25,955	(10.2%)	(28.5%)	(17.0%)
Western Australia	10,779	7,901	1,552	9,482	(10.1%)	(21.7%)	(12.0%)
South Australia	5,746	3,551	1,230	4,794	(21.6%)	3.4%	(16.6%)
Tasmania	1,591	923	245	1,183	(18.8%)	(45.2%)	(25.6%)
Total Australia	**82,394**	**47,061**	**24,831**	**72,593**	**(10.1%)**	**(15.7%)**	**(11.9%)**
New Zealand (Consents)[5]	7,551	6,897	777	7,674	(0.3%)	22.6%	1.6%

Total dwelling commencements for **Australia** were down 11.9% to 72,593 for the six months ended 31 December 2011, from 82,394 in the previous corresponding period. The decline was particularly significant in other residential developments, down 15.7% on the six months ended 31 December 2010.

The rate of commencements reflect a continuation of the poor market activity from the second half of last year, with approvals down a further 3.4% compared to the six months ended 30 June 2011.

[2] Costs associated with restructuring manufacturing capacity and business acquisition costs relate to the Building Products Group.
[3] Original data sourced from ABS Cat. 8750.0 Dwelling Unit Commencements, Australia, Preliminary, December 2011. Total data within table includes conversions.
[4] Including ACT
[5] Building Consents data sourced from Statistics New Zealand – Building Consents, December 2011.

New South Wales detached house starts were down 2.5% and total residential starts were down 3.9% compared to the previous corresponding period. Starts over the past 12 months of 35,352 remain significantly below the longer term average.

In **Queensland,** total starts were down 6.8%, including a drop in detached housing approvals, down 11.9% for the six months ended December 31 2011. The annualised rate of housing starts in Queensland is now at the lowest level since June 2001.

Victoria suffered a major decline in housing starts, albeit from record highs, with total commencements down 17.0% from the previous corresponding period. The decline was particularly severe in the other residential segment, down 28.5% on the six months ended 31 December 2010.

Following another decline, **Western Australia** housing starts are now approaching a ten year low. Both detached housing and other residential commencements were down more than 10% compared to the previous corresponding period.

New Zealand building consents for the six months ended 31 December 2011 increased by 1.6% compared to the previous corresponding period. There is evidence that the New Zealand market is emerging from record low levels, with consents up 28.2% compared with the six month period ended 30 June 2011.

The value of approvals in the **non residential** sector in Australia was down 3.4% to $13.657 billion for the six months to 31 December 2011, compared to the previous corresponding period. This decrease was most significant in the **Commercial** building sector, with building approvals down by 21.7% to $4.460 billion for the period. **Industrial** building approvals increased 6.5% to $1.856 billion. The **Educational** sub-sector was down 21.7% to $2.304 billion, impacting brick sales and to a lesser extent Masonry and Precast.

Building Products' Results in Detail

Half Year Ended January		**2011**	**2012**	**Change %**
Revenue	$mill	303.5	268.2	(11.6)
EBITDA	$mill	35.6	26.7	(25.0)
EBIT	$mill	22.4	14.4	(35.6)
Capital Expenditure	$mill	14.3	15.6	9.1
EBITDA margin	%	11.7	10.0	(1.7)
EBIT margin	%	7.4	5.4	(2.0)
Employees (vs. July 11)		1,395	1,357	(2.7)
Safety (TRIFR)[6]		238.7	183.4	(23.2)
Safety (LTIFR)[7]		2.8	3.1	10.7

Revenue for the half year to 31 January 2012 was $268.2 million, down 11.6% from $303.5 million for the previous corresponding period.

EBIT was $14.4 million, down 35.6% on the prior year. The majority of the EBIT decline was attributable to two key divisions, Austral Bricks Queensland and Austral Bricks Western

[6] Total Reportable Injury Frequency Rate (TRIFR) measures the total number of reportable injuries per million hours worked
[7] Lost Time Injury Frequency Rate (LTIFR) measures the number of lost time injuries per million hours worked

Australia. Austral Bricks Queensland incurred significant restructuring costs as operations were consolidated to one site at Rochedale. Austral Bricks Western Australia earnings were well down on the prior year, in the face of further deterioration in market activity and the increased competition in this market.

The lower **EBIT to Sales Margin** was impacted by higher unit production costs as intermittent and extended shutdowns throughout the period adversely affected plant efficiency. These shutdowns resulted in an estimated $5.7 million in unrecovered manufacturing costs, equivalent to 2.1% of sales revenue, accounting for the margin reduction compared to the previous corresponding period.

Rising unit input costs such as gas, up 12.6% even before the introduction of the Carbon Tax, and electricity, up 17.4%, placed additional pressure on margins. These cost increases were not covered by **selling price** increases, despite good progress in some markets such as South Australia and New Zealand. Surplus industry capacity in Western Australia compromised pricing outcomes in that state.

The retail strategy continues with the opening of new display centres in Coffs Harbour (NSW), Richmond (VIC) and Wodonga (VIC), and the commencement of construction of the Hunter region Sales & Design Centre at Beresfield (NSW).

Total employee numbers reduced by 38 in the half, however with an additional 81 employees joining the business due to acquisitions, a total of 119 staff, representing 8.5% of the workforce, left the business. This reduction in employee levels reflects the ongoing restructuring activities previously announced.

The Total Reportable Injury Frequency Rate ('TRIFR') decreased to 183.4 from 238.7 for the prior period. There were four Lost Time Injuries ('LTIs') during the six months to 31 January 2012, in line with the previous corresponding period. Brickworks continue to roll-out OHS practices to improve safety standards in the recently acquired operations, in line with the rest of the Group.

Divisional Results

Austral Bricks™ result was significantly lower than the prior period, as market conditions continued to deteriorate. Overall sales revenue for the six months ended 31 January 2012 was down 18.4% to $140.9 million, with most states suffering declines in line with reduced building activity.

New South Wales sales revenue was down 10% compared to the prior period. Earnings were also down, primarily as a result of the lower volumes and extended plant shutdowns to reduce working capital. Strong price increases over the past six months have been achieved with additional increases planned for the second half. A total of 31 people were made redundant across all functions to reduce costs in response to the continued depressed housing market. A number of exciting new products were launched including the Couture brick range from Bowral. Terracotta tiles from the Punchbowl plant were also re-introduced to the market.

Queensland earnings were significantly down on the previous corresponding period, as volume dropped significantly. Operations were consolidated to one site at Rochedale in January 2012, in order to better match production with demand. Prior to this the Riverview and Rochedale plants were operated alternately, resulting in reduced plant efficiencies and significantly increased average production costs. A range of operational improvement initiatives and plant repairs were undertaken at Rochedale during the half to improve its cost position. Significant price increases were implemented, with further increases planned in the second half.

Earnings from **Victoria** were down, as reduced levels of market activity resulted in a decline in sales volume. Strong cost controls and production efficiencies delivered an improved margin, offsetting to some extent the volume impact. Poor weather during the half delayed the remaining construction of the new Wollert West plant. Final commissioning will now commence in April 2012 and will place the Austral Bricks Victoria business in an excellent long term competitive position by mid calendar 2012.

Western Australia experienced a fall in sales volume and profits as a result of the poor market conditions and increased competition. Production plants were run alternately throughout the half to reduce stock build and maintain supply of the full product range. Margins were significantly compressed by the combined impact of production inefficiencies and price pressures. Implementation of a restructuring plan for the Western Australian brick operations, to improve manufacturing costs and reduce capital invested, will be undertaken in the second half.

South Australia earnings were down on the prior period, with significantly lower volumes in line with market activity. Strong price growth of 8.8% compared to the prior year resulted in improved margins.

Tasmania delivered a lower EBIT result, on the back of lower sales revenue, down 18.4% compared to the previous corresponding period. The exit of K&D Bricks from the Tasmanian market, announced in February, leaves Austral as the only remaining locally based manufacturer. Since the announcement, initiatives have been implemented to increase plant output to meet the expected increase in demand going forward. This increased output is expected to enhance profitability in the second half and beyond.

Building activity in **New Zealand** remained depressed in the wake of the Christchurch earthquakes. Despite a decrease in revenue of 4.7%, the business achieved an improved result due to a strong increase in margins. The withdrawal of a major competitor has increased demand, particularly in the South Island where Austral is now the leading supplier. Results in recent months have been particularly encouraging.

Bristile Roofing™ earnings were down on the prior year, largely as a result of a decline in sales revenue of 19.5%, to $50.0 million. Margins deteriorated, despite strong cost controls, as the average selling price remained relatively flat due to large volume builders increasing their market share.

In Western Australia, production volumes were reduced significantly to meet demand and control inventory. During the half, a significant restructure of plant operations was completed to better position the business in light of the subdued market conditions. Poor plant utilisation resulted in a significant increase in average production costs in this state. Performance in recent months has been significantly improved as a result of substantially lower manufacturing costs. The previously announced plant refit has been deferred indefinitely.

Austral Masonry™ produced an excellent result, with earnings up 22.1% on the prior period despite a decline in sales volume of 3.2%. Average selling price increases of 5.3% were achieved, contributing to an improved EBIT margin.

Planned factory closures helped to ensure that stock levels were kept under control. The business is now well placed for the second half, with plant utilisation likely to increase, resulting in improved production efficiencies.

Austral Precast™ continued its strong momentum, with sales revenue up in the first half, driving an improved result compared to the previous corresponding period.

On the East Coast, the installation a batching plant at the Wetherill Park plant in Sydney has commenced, to enable 24 hour operation. This will allow the rationalisation of the current manufacturing footprint and further enhance manufacturing efficiencies.

Plant upgrades completed last year in the Western Australian plant have begun to deliver improved results. The Western Australian operation delivered a positive result for the half, on the back of strong price and volume increases.

Auswest Timbers™ delivered a result slightly down on the previous corresponding period, on relatively flat revenue. An average price increase of 10.3% was achieved as the business continues to grow sales of higher priced "value-added" product.

The acquisition in December 2011 of Gunns Western Australian Jarrah assets for $6.0 million represents a pivotal development in the growth of the Auswest business. The acquisition price includes the Deanmill sawmill, Manjimup Processing Centre, Welshpool retail operation and stock. The addition of the iconic Jarrah timber species to Auswest Timbers' product portfolio creates a market-leading range of high quality Australian hardwood timber, and will deliver substantial synergies to existing Auswest Timber operations at Pemberton.

Land and Development

Land and Development delivered an EBIT of $13.3 million for the half year ended 31 January 2012, a decrease of 35.4% from $20.6 million for the previous corresponding period.

There were no **Property Sales** for the six months to 31 January 2012. The previous corresponding period included the sale of two lots on the M7 Business Hub Estate for a combined EBIT of $14.9 million.

A contract for the sale of a former quarry at Swanbank in Queensland was signed in August 2011 for $2.0 million. Settlement is expected to occur later in calendar 2012 on transfer of the mining lease.

The **Property Trust** delivered an EBIT of $12.8 million for the half, up 132.7% from $5.5 million in the previous corresponding period.

Net property income distributed from the Trust increased to $3.7 million, up 23.3% from $3.0 million in the half year ended 31 January 2011.

The revaluation of stabilised Trust assets during the six months to 31 January 2012 contributed $3.8 million, up 52.0% from $2.5 million in the prior period. This included the extension of the existing Linfox facility at Interlink, Erskine Park.

An EBIT of $4.5 million was contributed through the recognition of unrealised profit on the completion of two new DHL facilities on the Oakdale Estate. In addition, $0.8 million was contributed through the sale, above book value, of two vacant lots from the Heritage Trust.

Total Property Trust assets at 31 January 2012 were $651.1 million, with borrowings of $286.4 million, giving a total net value of $364.7 million. Brickworks share of the Trust's net assets was $182.4 million, down $1.6 million from 31 July 2011. The decrease resulted from the sale of Lot 3 and Lot 5 from the Heritage Trust and the redistribution of cash proceeds to Brickworks.

Two new developments commenced construction in January 2012, including a 31,000m^2 three unit estate on vacant land at Interlink and a 23,000m^2 five unit facility on the vacant Heritage Estate land at the M7 Business Hub. Both of these developments have secured some initial pre-commitments.

Waste Management EBIT was $1.3 million for the six months to 31 January 2012, up 18.2% from $1.1 million in the previous corresponding period.

Investments

Investments contributed $41.7 million normalised earnings, up 10.1% on the previous corresponding period, including $0.7 million in interest received. Brickworks' investment in WHSP returned a normalised contribution of $41.0 million for the half year ended 31 January 2012, up 11.1% from $36.9 million in the previous corresponding period. This investment also contributed a $9.1 million significant item after tax compared to $56.1 million in the previous corresponding period.

The market value of Brickworks 42.72% share holding in WHSP was $1.378 billion, up 4.2% or $56.0 million, from $1.322 billion at 31 July 2011. During the period fully franked dividends of $25.6 million were received compared to $33.2 million, including special dividends, in the prior period.

WHSP has delivered outstanding returns over the short, medium and long term, outperforming the ASX All Ordinaries Accumulation Index by 14.1% p.a. over five years, 9.3% p.a. over ten years and 1.7% p.a. over fifteen years.

WHSP holds a significant investment portfolio in a number of listed companies including Brickworks, New Hope Corporation, TPG Telecom, API, BKI Investment Company, Clover, Ruralco and Souls Private Equity.

Significant Items since Balance Sheet Date

The acquisition of Boral Masonry Cairns for $3.0 million, plus stock, was completed on 9 March 2012. This will enhance Austral Masonry's position in Far North Queensland, and together with the existing plant in Ayr, just south of Townsville, Austral Masonry is now well placed to secure a leading position in this growing region.

In March 2012 Brickworks acquired the remaining 50% share of Daniel Robertson Australia Pty Ltd, following the formation of a 50/50 joint venture six years ago to supply the Daniel Robertson range of bricks across Australia. The total investment was $10.1 million. The Daniel Robertson brand began in Melbourne in 1853 and is synonymous with premium quality, providing a unique range of "crafted' bricks and pavers that have retained their earthy character and beauty from their initial inception. The integration of this brand into the Brickworks Building Products portfolio allows the opportunity for increased sales through a wider distribution network. Following the closure of the original Daniel Robertson manufacturing plant, all production has been transferred to Brickworks' Longford plant in Tasmania.

Outlook

Building Products

The recent reduction in cash rate by the Reserve Bank of Australia in November and December 2011 is a positive sign for construction activity with Brickworks anticipating that **residential building activity** in Australia is now close to the bottom of the cycle. Historically, a reduction in the cash rate has preceded the cyclical low point in housing approvals by around 3-9 months.

In addition, low vacancy rates across most major capital cities support conclusions made by the National Housing Supply Council of a severe shortfall in housing supply, compared to underlying demand[8].

The speed of any housing recovery in the short term and its sustainability over the long term will be impacted by housing affordability, currently at historically low levels, despite recent improvements. Affordability issues are exacerbated by excessive government taxes in the provision of new housing lots for development. Additional government red tape such as lengthy and complicated approval processes remain an issue, although there are some encouraging signs, in New South Wales in particular, that these issues may ease in coming years.

Future returns are likely to be assisted by significant **industry rationalisation** in the building products industry. There are clear signs of a more rational industry emerging, with significant capacity reductions having taken place across all major states. Around 500 million standard brick equivalents ("SBE's") in capacity has been removed from the brick market since 2009, representing around 25% of total capacity. In roofing, it was recently announced that a major competitor will exit the Queensland market, and in masonry industry capacity has also declined in recent years.

Brickworks capital investments over the past 5-10 years, in support of our stated strategy to be the lowest cost producer, has placed the company in a superior position compared with competitors in most markets. With a **strong position established**, future capital investment will be more restrained, with "stay in business" capital expenditure to be less than annual depreciation in future years. Acquisitions and business growth projects, such as a new precast facility in Melbourne, will continue to be undertaken as opportunities arise.

Over the balance of the year, all divisions will continue to implement **price rises** as and when necessary to return margins to an acceptable level.

The Building Products Group expect to deliver an improved result in the second half of 2012, on the back of internal restructuring activities, price rises and strong inventory controls implemented in the first half. In addition, as the first half includes the traditionally slow months of December and January, earnings typically skew to the second half, all else being equal.

In the medium term, industry rationalisation and forecast improvements in residential building activity will provide additional impetus to Building Products earnings.

Land and Development

Work continues on rezoning numerous surplus sites already identified for development including Craigieburn in Victoria, Rochedale in Queensland and Cardup in Western Australia. An

[8] National housing Supply Council State of Supply Report, 2011

application has been made to rezone a 120 hectare lot at Oakdale West to residential land, from the current industrial zoning.

The major focus of the Property Group will be on developing vacant land to improve Trust returns. Large pre-commitments of over 10,000m^2 are slow. Work is now underway on major access ways in Eastern Creek that will likely improve returns, with increased ability to secure additional tenants. Two new projects will be completed in October 2012, totalling 54,000m^2.

Investments

The strong performance of WHSP is expected to continue on the back of continuing earnings growth from its major investments such as New Hope Corporation and TPG Telecom.

Brickworks Group

Despite an improved second half, Building Products earnings for the 2012 financial year will be down compared to the prior year.

Like the first half, the Land and Development Group will rely predominantly on earnings from the Trust in the second half.

Investments are likely to partially offset the reduced earnings of Building Products and Property.

LINDSAY PARTRIDGE
MANAGING DIRECTOR