

BRICKWORKS

LIMITED

22 October 2010

Australian Stock Exchange (Sydney) Limited
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached documents mailed to Brickworks shareholders in relation to the 2010 Full Year results and Annual General Meeting. Also included in this mailing is the Brickworks Ltd 2010 Annual Report, which has been lodged with ASX under separate cover.

Yours faithfully,
BRICKWORKS LIMITED



IAIN THOMPSON
COMPANY SECRETARY

BRICKWORKS LIMITED

ABN 17 000 028 526

738 – 780 Wallgrove Road, Horsley Park NSW 2175; PO Box 6550, Wetherill Park NSW 1851
Telephone: 61 2 9830 7800 Fax: 61 2 9620 1328

Internet Address: <http://www.brickworks.com.au> E.Mail Address: info@brickworks.com.au

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Dear Shareholder

On behalf of your Board, I am pleased to invite you to attend the 76th Annual General Meeting of Brickworks Limited on Tuesday 30 November 2010 at the Ballroom, Establishment, Level 2, 252 George Street, Sydney, NSW commencing at 12.00 noon.

Included with this letter you have received a copy of the Notice of Meeting for the Annual General Meeting, and a personalised proxy form for those who may be unable to attend the meeting in person. This proxy form must be lodged in accordance with the instructions contained on that form.

If you will be unable to attend the meeting, a copy of the addresses given by the Managing Director, Mr Lindsay Partridge, and myself, along with results of the voting on the various resolutions, will be posted both on the ASX website (asx.com.au) and on the Brickworks Ltd website (brickworks.com.au) following the meeting.

Once again, I look forward to meeting those shareholders able to attend in Sydney, and encourage all holders of ordinary shares to participate in voting on the resolutions as proposed.

Yours faithfully

Robert Millner
Chairman
Brickworks Limited

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NOTICE OF MEETING

NOTICE IS HEREBY given that the ANNUAL GENERAL MEETING of BRICKWORKS LIMITED, will be held at the Ballroom, The Establishment, Level 2, 252 George Street, Sydney, NSW, 2000 on Tuesday 30 November 2010 at 12.00 noon.

ORDINARY BUSINESS:

1. To receive and consider the Financial Report of Brickworks Ltd and the Brickworks Group, and the reports of the Directors and Auditors thereon, for the financial year ended 31 July 2010.
2. To adopt the remuneration report for the financial year ended 31 July 2010.

Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the directors of the company.

3. Re-election of directors.
 - 3.1. That Mr. M.J. Millner, who retires as a Director in accordance with section 6.3 of the Company's Constitution and being eligible for re-election, be re-appointed as a Director.
 - 3.2. That The Honourable R.J. Webster, who retires as a Director in accordance with section 6.3 of the Company's Constitution and being eligible for re-election, be re-appointed as a Director.

BY ORDER OF THE BOARD
I.H. THOMPSON
Secretary

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Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 12.00 noon (EST) on 28 November 2010. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

How to Vote

Shareholders may vote by either:

- attending the meeting in person or by attorney; or
- by proxy (see below); or
- by corporate representative in the case of corporate shareholders (see below).

Proxies

- (a) A member entitled to attend and vote is entitled to appoint not more than 2 proxies.
- (b) Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) A proxy need not be a member of the Company.
- (d) A proxy form must be signed by the member or his or her attorney. Proxies given by corporations must be signed under seal or under the hand of the authorised officer or attorney.
- (e) Proxy forms must be lodged with the Secretary, Brickworks Limited, in accordance with the instructions on the proxy form, not less than 48 hours before the time for holding the meeting. A proxy form accompanies this notice.

Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at the meeting. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all or any of the powers that the body corporate could exercise at the meeting or in voting on a resolution.

Appointments may be lodged in advance of the meeting at the Company's registered office or share registry (details on the proxy form), or handed in at the meeting when registering as a corporate representative.

Brickworks Limited
ABN 17 000 028 526
Explanatory statement

This statement explains the items of business to be considered at the meeting and should be read in conjunction with the notice of meeting.

Resolution 1: Receive and consider the financial and other reports

The full year results of Brickworks Ltd are available either in the Annual Report sent to those shareholders who elected to receive the annual report, or on the Company's website (www.brickworks.com.au).

This item does not require voting by shareholders. It is intended to provide an opportunity for shareholders to raise questions on the financial reports, and on the performance and management of the company.

The auditors of the company, Ernst & Young, will also be present at the meeting, and will be available to answer any questions relevant to the financial reports, including:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the company; and
- the independence of the auditor

Resolution 2: Adopt the remuneration report for the year ended 31 July 2010

The remuneration report can be found in the Annual Report of the company, forming part of the Director's report.

The Corporations Act requires listed companies to present their remuneration report for adoption by shareholders at the Company's Annual General Meeting. The vote on this resolution is advisory only, and does not bind the directors or the company.

Resolution 3: Election of Directors

Under the Constitution of Brickworks Ltd the term of a Directors appointment is three years, after which that Director must retire as a Director and stand for re-election at the Annual General Meeting of the company. Details of the skills and experience of Messrs M.D. Millner and The Hon. R.J. Webster, as outlined in the Annual Report of the company, are as follows:

3.1 *Michael J. Millner MAICD Deputy Chairman*

Mr M. Millner is a non-executive Director who was appointed to the Board in 1998. He is a councillor of the Royal Agricultural Society of NSW, and has extensive experience in the investment industry. Mr Millner is the deputy chairman of the Board, and a member of the Audit and Remuneration Committees.

Other directorships:

Washington H. Soul Pattinson & Co Ltd	Director since 1997
Ruralco Holdings Ltd	Director since 2007
SP Telemedia Ltd (now known as TPG Telecom Ltd)	Appointed 2000 Resigned 2008
Choiseul Investments Ltd	Appointed 2001 Resigned 2008

3.2 *The Hon. Robert J. Webster MAICD; MAIM; JP Director*

Mr Webster was appointed to the Board in 2001 and is a non-executive Director. He is Senior Client Partner in Korn/Ferry International's Sydney office. He is the Chairman of the Audit Committee and a member of the Remuneration Committee.

Other directorships:

Allianz Australia Insurance Ltd	Director since 1997
Viridis Investment Management Ltd	Appointed 2005 Resigned 2010

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Full Year Results 31 July 2010

Brickworks delivers a steady result and increased dividend

Highlights

- Brickworks Normal NPAT down 3.1% to \$110.2 million
 - Building Products EBIT up 44.3% to \$53.4 million
 - Land and Development EBIT down 30.0% to \$28.4 million
 - Investments EBIT down 19.8% to \$76.5 million
- Building Products Revenue up 18.6% to \$580.3 million
- Total Interest Bearing Debt reduced to \$300.0 million, Gearing of 18.2%
- Borrowing costs down 26.4% to \$24.5 million
- Final dividend of 27.0 cents fully franked

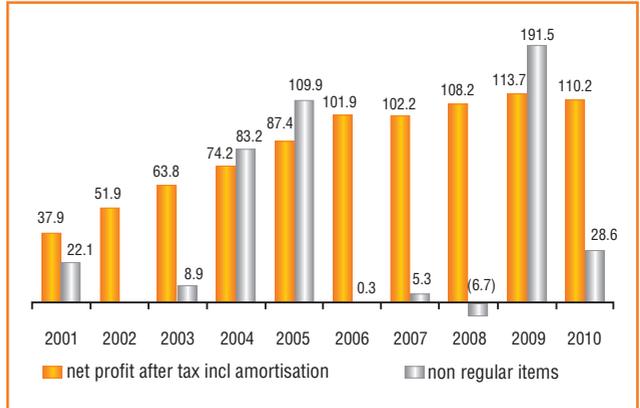


OVERVIEW

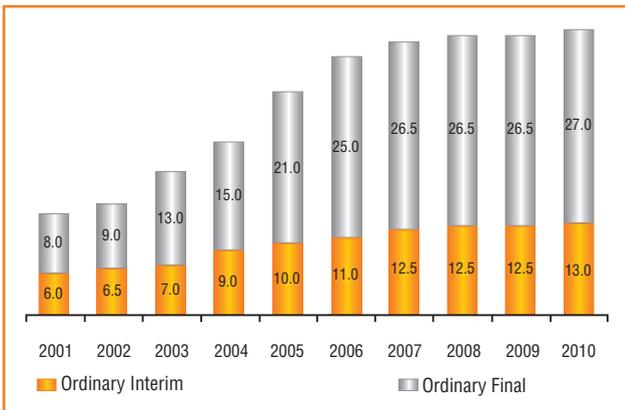
Brickworks (ASX: BKW) posted a **Normal** Net Profit After Tax ('NPAT') for the year ended 31 July 2010 of \$110.2 million, down 3.1% from \$113.7 million for the year ended 31 July 2009. After non-regular items, Brickworks' **Headline** NPAT was \$138.8 million, down 54.5% from \$305.2 million in the previous year.

Building Products posted a much improved result for the year with EBIT up 44.3% to \$53.4 million, driven by government stimulus spending and improving market demand. This offset the weaker result from both Land and Development and Investments. This again demonstrates the stability of earnings afforded by the diversified business model. Brickworks' overall result was assisted by lower borrowing costs as a consequence of reduced debt levels.

Net Profit After Tax



Final Dividend



Normal earnings per share ('EPS') were 76.7 cents per share, down from 85.6 cents per share for the previous year due to the increased number of ordinary shares on issue.

Directors have declared a final dividend of 27.0 cents fully franked, taking the full year dividend to 40.0 cents fully franked, up 1.0 cent from the previous year.

The record date for the final ordinary dividend will be 23 November 2010, with payment being made on 1 December 2010.

FINANCIAL ANALYSIS

Brickworks Net Debt reduced by \$155.4 million to \$226.6 million at 31 July 2010 improving the Net Debt to capital employed to 12.1% from 21.8% the previous year. Total Interest Bearing Debt also decreased to \$300 million reducing the gearing (debt to equity) to 18.2% at 31 July 2010 from 29.2% at 31 July 2009.

This was achieved with proceeds from the Share Purchase Plan ('SPP') of \$173.9 million announced in September 2009 and proceeds of \$58.6 million from property sales.

Cashflow from operations increased 11.0% to \$146.5 million in the year ended 31 July 2010, from \$132.0 million in the previous year.

Borrowing costs decreased to \$24.5 million due to the reduction in average debt levels compared to the previous period and included the mark to market valuation of swaps of \$3.9 million.

Normal tax expense decreased 15.4% to \$15.9 million during the year.

Dividends of \$58.2 million were paid during the year, compared to \$51.8 million in the previous corresponding period.

Working capital, excluding assets held for resale, increased by \$106.0 million to \$222.3 million mainly due to increased cash deposits and debtors balances from

both increased sales in the second half of the year and the additional businesses acquired during the period.

Finished goods inventory levels in the Building Products Group reduced by \$9.2 million to \$103.2 million during the year after excluding the effect of businesses acquired during the year.

Capital expenditure increased to \$25.2 million in the year ended 31 July 2010. Spending on acquisitions totalled \$53.1 million for the year comprising the Brick and Block masonry business at Port Kembla in New South Wales and the Sasso Precast Concrete panel business at Wetherill Park in New South Wales, after no acquisitions were made in the previous year. Equity investments of \$16.1 million were made to assist the refinance of the JV property trusts.

Brickworks has no banking facilities due for renewal in the coming year with all facilities due to mature in August 2011.

Net Tangible Assets ('NTA') per share increased by 12.2% to \$9.28 per share as Total Shareholders Equity increased \$278.5 million to \$1.650 billion.

Total non-regular profit net of tax reduced from \$191.5 million in the year to 31 July 2009 to \$28.6 million in the year to 31 July 2010. The previous period included an equity accounting adjustment from Washington H. Soul Pattinson ('WHSP') due to New Hope Corporation's sale of the New Saraji mine. The current period includes a tax adjustment of \$38.7 million on the increased tax carrying value of the investment in WHSP that was partially reduced by the cost of the closure of the Eureka tile business at \$7.0 million and acquisition and other costs of \$3.1 million.

It is now likely that Australia will adopt the International Accounting Standard on leasing of assets in either 2012 or 2013. It is anticipated that this will result in most if not all operating lease assets and liabilities being included in the Balance Sheet. Brickworks currently has operating plant and equipment and mobile plant with an original cost of approximately \$61 million under operating lease arrangements. The current Wollert plant expansion in Victoria will be a leased asset. It is also expected that properties rented for sales and manufacturing will be impacted by this new standard. Total lease and rental payments of \$16.9 million were made during the year that were fully expensed against the Building Products Group EBIT.

BRICKWORKS BUILDING PRODUCTS GROUP

Market conditions¹

Total dwelling approvals for **Australia** were up 28.5% to 170,824 for the 12 months ended 31 July 2010, from 132,936 in the previous corresponding year.

There has been a spike in building activity however current approval levels are similar to where they were at the same time last year. Seasonally adjusted total dwelling approvals for the month of July 2010 of 14,962 were only 7.0% higher than the monthly approvals for July 2009. The withdrawal of the First Home Owner Boost scheme has seen demand in this segment of the market return to historical averages.

All states in Australia have one or more factors affecting housing supply and affordability. These include availability of land for development, delays in registration of land, high infrastructure charges and lack of finance for construction of medium and high density dwellings and land development.

New South Wales experienced the largest percentage increase in dwelling approvals of any of the states, up 41.8% from 23,842 for the 12 months to 31 July 2009 to 33,814, albeit from a historically low base. Improved activity was seen in both detached housing, up 25.2% to 17,078 and the multi-unit residential segment up 64.1% to 16,736.

Queensland experienced a modest increase in total approvals for the 12 months ended 31 July 2010 of 17.2%

to 33,167, after experiencing the sharpest decline in activity of any State in the prior year. The multi-unit residential market was the hardest hit in 2008/09 with a 40.2% decline in activity and only recovered 22.4% in the year ended 31 July 2010. Detached housing approvals increased 14.9% to 22,475 for the 12 months to 31 July 2010.

Victorian approvals increased to a record high of 56,814, up 33.1% from 42,677 approvals in the previous corresponding year. This result has been driven by the sustained release of affordable land for housing, targeted government stimulus and limited regulatory red tape. Multi-unit residential approvals were the strongest segment growing by 53.3% to 17,651 for the year. Detached housing approvals also increased by 25.7% to 39,163.

Western Australia experienced an increase in building activity with total approvals of 25,146, up 30.4% from 19,280 in the prior year. Multi-unit residential construction was the stronger sector, up 67.4% to 5,149. Detached housing experienced a more modest improvement of 23.4% to 19,997 approvals.

South Australia continued to enjoy a stable construction market with an increase in total dwelling approvals of 9.4% to 12,745 for the year.

Tasmanian approvals increased by 9.2% to 3,303 total approvals in the 12 months ended 31 July 2010.

¹ Original approvals data sourced from ABS Cat. 8731.0 Building Approvals, Australia, July 2010

New Zealand Market Conditions²

The New Zealand economy emerged from recession during the year and building consents were up 17.7% for the 12 months ended 31 July 2010 to 16,426. All of

the growth came from housing, up 27.6% to 15,495 with apartments down 48.5% to 931 for the year.

BUILDING PRODUCTS RESULTS IN DETAIL

YEAR ENDED JULY 2010	2009	2010	CHANGE %
Revenue	\$mill 489.3	580.3	18.6
EBITDA	\$mill 64.7	79.1	22.3
EBIT	\$mill 37.0	53.4	44.3
Capital Expenditure	\$mill 17.2	23.9	39.0
EBITDA margin	% 13.2	13.6	3.0
EBIT margin	% 7.6	9.2	21.1
Employees	1,364	1,414	3.7
Safety (TRIFR) ³	180.5	169.8	(5.9)
Safety (LTIFR) ⁴	7.6	3.0	(60.5)

Revenue for the year ended 31 July 2010 was up 18.6% to \$580.3 million compared to \$489.3 million for the prior year. Revenue in the second half at \$317.3 million was up 20.6% on the first half.

Earnings Before Interest and Tax ('EBIT') from the Building Products Group was \$53.4 million, up 44.3% on the prior year. EBIT in the second half of \$31.6 million was 45.0% higher than the first half of the year.

Margins were increased through improved average selling prices and control of unit manufacturing costs, despite a shift in the sales mix towards high volume low margin housing builders caused by the government stimulus programs. This movement in customer mix was counterbalanced by increased sales of high margin products to the Building the Education Revolution ('BER') program.

Increased demand enabled production volumes to be increased and plants consequently operated at higher capacity utilisation. Manufacturing costs were under pressure from large increases in inputs, especially gas and electricity. These higher input costs were partially offset by the improvement in production efficiency.

Employee numbers were reduced by 21 or 1.5% on a like for like basis excluding acquisitions, during the year to 31 July 2010. Including the acquired businesses employee levels increased by 50 to 1,414.

The total number of work injuries has continued to decline with another improvement in the Total Reportable Injury Frequency Rate ('TRIFR') to 169.8, down 5.9% on the previous year. Brickworks' commitment to providing a safe workplace has seen the Lost Time Injury Frequency Rate ('LTIFR') reduce by 60.5% to a record low of 3.0 for the year ended 31 July 2010.

An integral factor in the achievement of Brickworks' goal of being *Australia's Best Building Products Company* is maintaining its market leading status in world class displays and selection centres. A number of new Design Centres were constructed during the year including Geelong in Victoria, Busselton in Western Australia and Cairns in Queensland.

The program of revitalising existing company displays and Design Centres continued with extensive work completed across the Group including at Horsley Park in New South Wales and Christchurch in New Zealand.

Capital expenditure increased during the year as the constraint on new capital projects imposed during the Global Financial Crisis ('GFC') was removed. New projects were targeted at delivering a safer workplace, improved production efficiency, better product quality and environmental management.

Spending increased to \$23.9 million in the year ended 31 July 2010, up from \$17.2 million in the prior year. Stay in business capital expenditure was up \$4.1 million on last year to \$15.1 million, 58.5% of depreciation of \$25.8 million. Depreciation was reduced by \$1.9 million as the first Wollert plant was leased for 10 years. Major capital expenditure was \$8.8 million and included the new factory roof at Riverview in Queensland.

Brickworks further reduced total greenhouse gas emissions during the year by 1.0% despite increased production volumes. The reduction in emissions was able to be achieved with the closure of older less efficient plants and increasing production volumes through more efficient plants such as Wollert in Victoria.

²Building Consents data sourced from Statistics New Zealand – Building Consents, July 2010

³Total Reportable Injury Frequency Rate (TRIFR) measures the total number of reportable injuries per million hours worked

⁴Lost Time Injury Frequency Rate (LTIFR) measures the number of lost time injuries per million hours worked

DIVISIONAL RESULTS

Austral Bricks delivered a significantly improved result due to increased sales volume to meet demand generated by government stimulus measures and improved margins. Overall brick sales volumes for the year ended 31 July 2010 were up 14.5% compared to the prior year. Margins were able to be increased during the year with net average selling prices up 3.0% while unit manufacturing costs only increased by 2.0%.

Production volumes only increased 2.7% compared to the prior year, resulting in a reduction of inventory levels across the division.

New South Wales achieved the most significant year on year increase in EBIT of all divisions. Demand from the BER and social housing stimulus programs continued strongly throughout the year. The business was well placed to take advantage of this increased activity through a significant improvement in product range and quality.

The business was able to rapidly respond to changes in demand by intermittently bringing a standby kiln at Horsley Park on line as required in the first half. As demand stabilised in the second half this extra kiln remained on line. Higher capacity utilisation from the increased demand and tight cost control resulted in unit manufacturing costs remaining steady.

Queensland had another difficult year with market conditions remaining subdued. Both Rochedale and Riverview plants had production interruptions during the year including a two week shut down in May to replace the building roof at Riverview. In spite of the difficult conditions the business has delivered a significantly improved financial performance compared to the previous year. A number of innovative new products have been developed in Queensland and the business is well positioned in the event the market conditions should improve.

Solid building activity in **Western Australia** enabled sales volumes to be increased slightly even though there is now increased competition in the Western Australian market. The plants performed well during the year with high quality output and excellent cost controls on slightly reduced production volumes. Excluding the 100% increase in gas costs experienced over the full year, margins were increased with higher average selling prices and steady unit manufacturing costs.

Building approvals have peaked during the year in Western Australia and builders are reporting declining sales at the end of the year due to a shortage of registered land. The peak demand from first home construction passed in the first half while strong demand from BER work continued into the second half.

Victoria achieved a strong increase in profitability on the back of record building approvals during the year. The manufacturing performance in Victoria was particularly pleasing with decreased unit manufacturing costs on slightly higher production volumes. The BER program is yet to achieve significant momentum in Victoria.

South Australia continued to deliver strongly due to improved sales volumes and average selling prices. The business has been able to realise improved production efficiencies and product quality from the capital upgrades at Golden Grove. The planned shut down in the first half of the year and strong demand has enabled the business to optimise stock levels.

Tasmania delivered an improved EBIT contribution through higher sales volumes due to improved demand. The operational improvements at Longford have resulted in better quality of products and reliability of production. Innovative new product ranges have been well accepted by the local market.

The **New Zealand** economy emerged from recession during the first half and sales volumes increased, especially in the second half. A concerted effort to sell higher margin niche products has seen the selling price gain upward momentum toward the end of the year in a promising sign for the coming year.

Austral Masonry delivered an improved result in the period. This was achieved through increased sales volumes, up 9.8% over the previous corresponding period prior to the inclusion of Port Kembla. A disciplined sales strategy enabled average selling prices to be increased by 3.8% against determined competition.

Manufacturing volume was substantially increased during the year to meet improved demand. The increased production volumes and good cost control resulted in unit manufacturing costs decreasing during the year and improved margins when combined with the selling price increases.

The addition of the plant at Port Kembla enables Austral Masonry to supply standard masonry along the east coast from Melbourne in Victoria to Cairns in Queensland. This plant was in poor condition requiring a refit in the current period.

Substantial work has been undertaken to expand Austral Masonry's product range to include a more balanced mix of premium products. Lightweight standard masonry products have been released in the South East Queensland market with positive customer feedback. Complementary ranges of retaining wall products have been introduced to provide a more complete range of products in this market segment.

Bristle Roofing achieved an improved result driven by strong performance on the east coast.

Sales volumes increased over 20% compared to the previous corresponding year, due to the surge in first home owner activity. Bristle Roofing was well placed to capitalise on this work with strong relationships and long term contracts with the major builders that secured the majority of this increased activity. This change in sales mix placed pressure on average selling prices on the east coast. Sales demand continues to exceed production

capacity in Victoria and additional product is being transported from Queensland to meet customer demand.

Western Australia experienced a similar increase in sales volumes and constraints on selling prices caused by a shift in sales towards first home owner work. Market share gains were able to be achieved by providing an innovative, modern range of quality products.

Production was increased to meet demand and the improved efficiency levels were able to offset rises in production inputs for a reduction in unit manufacturing costs of 1.1% across the business.

Austral Precast. Sasso Precast was acquired by Brickworks in March 2010, increasing exposure to the commercial and industrial construction markets. The business has performed to expectations in spite of weak activity levels in these segments of the construction market. There are signs that the bottom of the current cycle in the industrial market in Sydney may have been reached, with volumes

and prices improving at the end of the year.

The integration of this business into the Building Products Group has been successfully completed. Synergies are beginning to be realised in the business however the full benefit of the expansion into the precast concrete panel industry is yet to be seen.

Auswest Timbers delivered a substantially improved result for the year ended 31 July 2010 due to improved sales volumes and average selling prices. Sales volumes were up 4.7% due to strong batten demand in both pine and hardwood.

Auswest Timbers managed to maintain export volumes by developing new export markets in South East Asia to compensate for the decline in demand from the United Kingdom caused by the adverse movement in the currency exchange rate. The strengthening of the Australian dollar has also made imported timber more competitive in the domestic Australian market.

LAND AND DEVELOPMENT

Land and Development produced an EBIT of \$28.4 million for the year ended 31 July 2010, down 30.0% from \$40.6 million in the previous corresponding period largely due to depressed conditions in the industrial property market.

Property Sales contributed an EBIT of \$17.9 million for the year.

Major transactions for the year included the sale of two lots in the M7 Business Hub in New South Wales for \$3.0 million and \$7.5 million. The sale of the Eastwood site in New South Wales to AV Jennings was finalised during the period with proceeds of \$33.8 million received during the year.

The 15 hectare Oxley site in Queensland was sold in July 2010 for \$13.0 million. The site was partially rehabilitated and required rezoning to allow residential development. The sale was effected on an as-is basis and represented a better return to Brickworks than developing the site.

Compensation totalling \$1.3 million was received for the creation of a pipeline easement on the Rochedale site in Queensland.

The **Property Trust** generated an EBIT of \$10.3 million

from Development Profit, Trust Income and Revaluations. No new facilities were completed during the year by the Trust.

Distributions from the Property Trust were \$7.4 million for the year, slightly down on the \$8.1 million in the 12 months to 31 July 2009. The prior year included a land rent payment resulting in an additional distribution of \$900,000.

Capitalisation rates appear to have stabilised at 8.0% to 8.5% with increased rentals delivering modest revaluations during the year. The gain on revaluation was \$2.8 million for the year ended 31 July 2010 compared to a net writedown of \$9.3 million in the year to 31 July 2009.

The total value of the Property Trust assets as at 31 July 2010 was \$600.9 million, with borrowings of \$248.9 million, giving a total net value of \$352.0 million. Brickworks share of the Trust's net assets value was \$176.0 million up \$15.6 million from \$160.4 million at 31 July 2009.

Waste Management contributed a profit of \$1.8 million from operations at Horsley Park and Bowral in New South Wales being stable compared to the previous corresponding period.

INVESTMENTS

The normal profit from Investments in the year ended 31 July 2010 was \$76.5 million.

Washington H. Soul Pattinson Limited ('WHSP')

ASX Code: SOL

The normalised profit from this investment was \$74.0 million for the year, down from \$91.8 million in the year ended 31 July 2009.

The market value of Brickworks 42.85% shareholding in WHSP increased by \$204.0 million to \$1.329 billion at 31 July 2010. This investment continues to provide diversity and stability to earnings, with cash dividends totalling \$59.3 million received during the current year including ordinary dividends of 33 cents per share and a special

dividend of 25 cents per share all fully franked.

WHSP has a compound annual Total Shareholder Return for the last 15 years of 17.5%, a substantial outperformance of the ASX All Ordinary Accumulation Index, which returned 9.4% over the same period. A number of the WHSP investments delivered improved performances while WHSP's largest investment, its 59.9% holding in New Hope Corporation, returned a reduced profit following the payment of significant dividends and tax and reduced coal prices.

WHSP maintains a substantial investment portfolio in a number of listed companies including significant holdings in Brickworks, New Hope Corporation, TPG Telecom Limited, API, Clover, Ruralco Holdings and Souls Private Equity.

SIGNIFICANT ITEMS SINCE BALANCE SHEET DATE

Brickworks acquired the assets of the **Giroto** Precast Pty Ltd and **Gocrete** Pty Ltd precast concrete panel businesses from Boral Limited on 1 September 2010 for \$13.8 million plus stock. The businesses have been merged with Brickworks' existing Sasso Precast business and rebranded **Austral Precast**.

Austral Precast is the only truly national supplier in the precast concrete panel industry with automated production facilities in Sydney and Perth and manual facilities in Melbourne and Brisbane.

Brickworks only suffered a minor loss of stock in the recent earthquake in Christchurch, New Zealand. It is

anticipated that there will be a lull in building activity in the short term before the opportunities associated with the rebuilding process present themselves.

On 23 August 2010, an acquisition scheme became effective for the sale of Arrow Energy Ltd shares by its shareholders, including New Hope Corporation Ltd (NHC), an associate of WHSP. WHSP estimate that the unrealised gain after tax for NHC will be \$326.3 million. At the time of writing WHSP had not indicated their share of profit from this transaction. Brickworks will report a share of this as an equity accounted profit in the 2011 financial year, following accounting for this transaction by NHC and WHSP.

OUTLOOK

Building Products Group

The longer term outlook for Building Products demand is reliant on alleviating land supply constraints. These include onerous infrastructure charges and government regulation that have led to the current lack of readily available land for development. Lack of finance is also having an impact on construction of medium and high density dwellings and land development. State governments have taken some steps towards addressing these issues, however concerted action is needed to reduce the impact of these constraints that have resulted in an inadequate number of new dwellings being constructed in Australia.

The return of investors and upgraders to the market becomes paramount for a sustainable recovery in housing construction as the effect of the BER and social housing stimulus programs diminishes. The market is still relatively attractive to upgraders and investors despite recent increases in borrowing costs. Vacancy rates remain tight in most capital cities, except for Perth and Brisbane, and property prices and rental yields continue to grow.

Stable market activity in New South Wales, Victoria, South Australia and Tasmania is expected to continue in the short term. Anecdotal evidence indicates that Queensland and Western Australia will soften.

Recent falls in housing finance approvals back to levels seen during the GFC are a concern. Housing finance is a lead indicator of residential construction activity and is indicating a potential softening of market conditions during the coming year.

Non-residential construction is expected to start recovering during the coming financial year. The commercial and industrial markets have been soft in Queensland and Western Australia, while New South Wales and Victoria are showing early signs of strengthening.

Land and Development

Demand for new site development work has slowed, but several new Property Trust projects are expected to commence during the coming year that will complete early in the following financial year.

In particular the Brickworks/Goodman JV has secured a 10 year lease pre-commitment from DHL for two facilities totalling 36,000m² on the Oakdale site. This project is expected to be completed in the 2011/12 financial year.

Work is continuing on rezoning of surplus land at Craigieburn in Victoria and Rochedale in Queensland in anticipation of future development. The Victorian government has recently extended the Urban Growth Boundary for Melbourne to now include this surplus land at Craigieburn.

Rental returns from the Property Trust will stabilise as no new facilities are likely to be completed during the year. Trust revaluations will reflect the effect of rental increases on both the cash return and asset values as capitalisation rates are expected to remain stable at 8.0% to 8.5%.

Investments Group

Investment returns will remain strong with a substantial equity accounted non-regular contribution from WHSP following the completion of the Arrow Energy transaction in August 2010.

Brickworks Group

The diversified model of Brickworks should deliver another solid result in the coming year.

Robert Millner
Chairman

Lindsay Partridge
Managing Director

CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 JULY 2010

\$ MILLIONS	July 09 12 mths	July 10 12 mths	Variance %
REVENUE			
Building Products	489.3	580.3	18.6
Property & Waste	103.0	73.8	(28.4)
Other	1.2	2.4	100.0
Total	593.5	656.5	10.6
EBIT			
Building Products	37.0	53.4	44.3
Land and Development	40.6	28.4	(30.0)
Associates & Investments	95.4	76.5	(19.8)
Other & H.O.	(7.2)	(7.7)	6.9
Total EBIT	165.8	150.5	(9.2)
Total Borrowing Cost (incl PAVERS)	(33.3)	(24.5)	(26.4)
Tax Expense	(18.8)	(15.9)	(15.4)
Normalised NPAT	113.7	110.2	(3.1)
Non-regular adjustments			
WHSP (non-regular items) (pre-tax)	392.9	-	(100.0)
Other (pre-tax)	(109.0)	(14.4)	(86.8)
Non-regular Tax (expense) benefit	(92.4)	43.0	146.5
NPAT (including non-regular items)	305.2	138.8	(54.5)
Normal Earnings per share (cents)	85.6	76.7	(10.4)
Earnings per share (cents)	229.8	96.7	(57.9)
Final Ordinary Dividend (cents)	26.5	27.0	1.9
Total Full Year Dividend (cents)	39.0	40.0	2.6
NTA/Share	\$8.27	\$9.28	12.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 JULY 2010

	31 JULY 09	31 JULY 10
	\$000	\$000
CURRENT ASSETS		
Cash assets	17,916	73,353
Receivables	68,747	98,761
Held for trading financial assets	23	15
Inventories	147,292	139,265
Land held for resale	50,461	6,340
Tax receivable	-	3,418
Prepayments	5,021	6,241
TOTAL CURRENT ASSETS	289,460	327,393
NON-CURRENT ASSETS		
Receivables	200	201
Inventories	8,699	8,533
Land held for resale	30,722	23,742
Investments accounted for using the equity method	1,133,580	1,189,127
Property, plant and equipment	399,809	432,069
Intangible assets	272,099	283,920
Prepayments	704	-
TOTAL NON-CURRENT ASSETS	1,845,813	1,937,592
TOTAL ASSETS	2,135,273	2,264,985
CURRENT LIABILITIES		
Payables	88,255	68,832
Interest-bearing liabilities	67,000	-
Derivative financial instruments	511	-
Tax payable	8,620	-
Provisions	25,348	29,909
TOTAL CURRENT LIABILITIES	189,734	98,741
NON-CURRENT LIABILITIES		
Interest-bearing liabilities	333,000	300,000
Derivative financial instruments	517	1,404
Provisions	25,059	25,964
Deferred taxes	215,514	188,942
TOTAL NON-CURRENT LIABILITIES	574,090	516,310
TOTAL LIABILITIES	763,824	615,051
NET ASSETS	1,371,449	1,649,934
EQUITY		
Contributed equity	146,521	322,666
Reserves	353,573	367,217
Retained profits	871,355	960,051
TOTAL EQUITY	1,371,449	1,649,934

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2010

	31 JULY 09	31 JULY 10
	\$000	\$000
Cash flows from operating activities		
Receipts from customers	668,667	691,615
Payments to suppliers and employees	(531,899)	(578,665)
Interest received	3,772	2,438
Borrowing costs	(30,964)	(21,285)
PAVERS dividend	(5,461)	-
Dividends and distributions received	40,849	67,391
Income tax paid	(12,997)	(14,987)
Net cash flows from / (used in) operating activities	131,967	146,507
Cash flows from investing activities		
Purchases of investments	(8,289)	(16,102)
Proceeds from the sale of investments	43,931	2,504
Purchases of intangible assets	(878)	-
Payment for business acquisition	-	(53,087)
Proceeds from sale of property, plant and equipment	43,518	6,164
Purchases of property, plant and equipment	(17,369)	(25,191)
Net cash flows from / (used in) investing activities	60,913	(85,712)
Cash flows from financing activities		
Proceeds from borrowings	202,000	30,000
Repayment of borrowings	(200,000)	(130,000)
Net proceeds from issue / (repayment) of shares	(162,951)	173,980
Loan (to) / from other entity	-	(21,180)
Dividends paid	(51,821)	(58,158)
Net cash flows from / (used in) financing activities	(212,772)	(5,358)
Net increase / (decrease) in cash held	(19,892)	55,437
Cash at beginning of year	37,808	17,916
Cash at end of year	17,916	73,353

Brickworks now dominant in precast

The recent acquisitions of Sasso Precast™ (NSW) and Giroto™ (VIC, NSW and QLD), Gocrete™ (WA) makes Brickworks Ltd the Australian leader in precast concrete panels, adding substantial scale and market presence nationally to our precast concrete panels business.

Giroto is a market leader on the east coast with operations in Melbourne, Sydney and Brisbane. Gocrete operates in Western Australia and commissioned an automated precast plant in 2008. The plants produce both walling and flooring components.

The Giroto and Gocrete businesses have substantial synergies with the Sasso Precast business in Sydney. The additional volume through the most advanced precast plant in Australia, will further strengthen Brickworks lowest cost producer position in New South Wales.

A new division, Austral Precast Pty Ltd, will have a combined operation capacity of 675,000 m² per annum, making it the dominant player in the Australian market.

Capital upgrades to the Gocrete plant in Perth are planned and will secure Brickworks position as the lowest cost producer in Western Australia.

Planning has commenced for the construction of automated production facilities in Brisbane and Melbourne. When completed, these facilities will provide Brickworks with state of the art automated facilities serving the four largest markets in Australia.

These acquisitions and the planned investment in new automated production facilities demonstrate Brickworks' commitment to the fastest growing product segment of the walling market in Australia. There is substantial market upside in precast concrete panels as acceptance is increasing, and the Australian market has enormous scope before we reach the levels of usage seen in Europe and North America.



Sasso Precast Concrete
– Above and left: Versatile

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Austral Bricks™ projects dominate Architectural Brick Awards

Projects using Austral Bricks products dominated the pool at the Horbury Hunt Awards for excellence in brickwork, announced earlier this month.

The Awards, conducted by Think Brick Australia – the brick industry’s peak body – celebrate the life and work of John Horbury Hunt, a colonial-era architect famed for his innovative use of brickwork.

Austral Bricks’ projects took first place in Commercial (both joint winners) and Landscaping categories and achieved a Highly Commended in the hotly contended Residential category.

Austral Bricks has a successful history in the Horbury Hunt Awards, including taking out first place in the 2009 Awards in both the Residential and Landscaping categories, and receiving a Highly Commended in the Commercial category.

More information about the awards can be found at thinkbrickawards.com.au.

Commercial Joint Winner Fitzroy High School

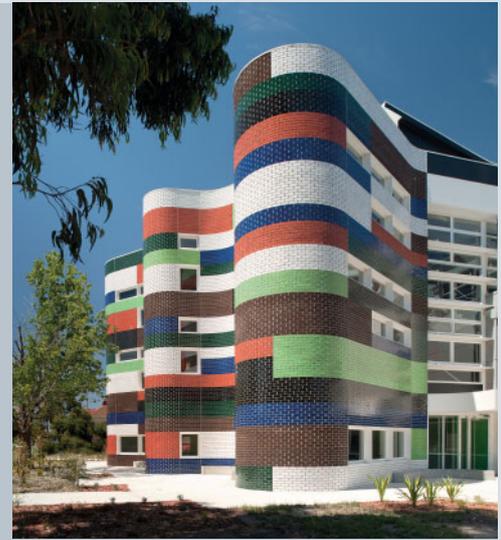
PROJECT TEAM McBride Charles Ryan, ADCO Construction, BDP Bricklaying Pty Ltd, Hive Engineering

BRICKS USED Glazed and unglazed bricks

BRICK MANUFACTURERS Austral Bricks™, Euroa Clay Products

Fitzroy High School is formed from a collage of buildings dating back almost 100 years, exhibiting a highly diverse range of styles. The school community had the stated aim for the new senior school to reflect a ‘new school model’, simultaneously accommodating and expressing the requirements and aspirations of a 21st Century school.

The architect’s looked carefully at the surrounding houses and were impressed by the ‘wild’ Italianate brickwork patterning on their facades: They wanted to interpret the heritage of heavy patterning and colour in a modern way with the brickwork design.



Key to the design was the desire to build an environmentally sustainable building – one with thermal mass and a building which would last – like so many of the old schools have.

The coloured bricks not only are a modern interpretation of the surrounding Italianate architecture but also refer to the more bohemian nature of broader Fitzroy.

Commercial Joint Winner AM60

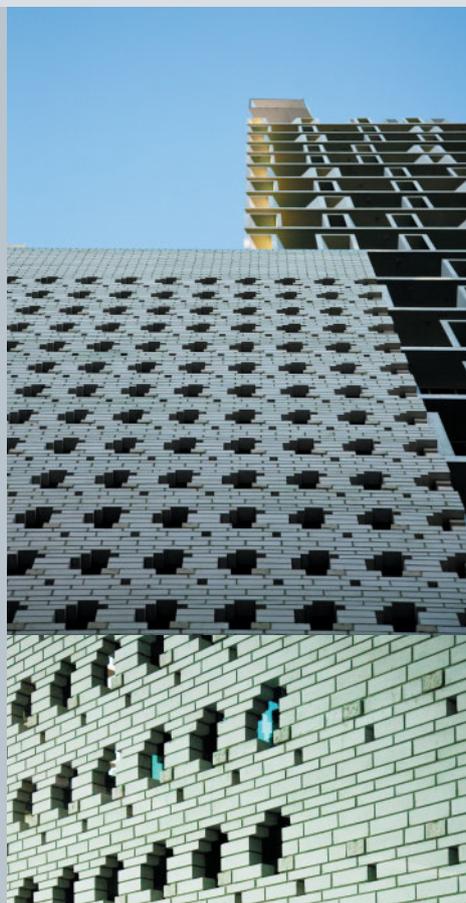
PROJECT TEAM Donovan Hill Architects, Hutchinson Builders, Mozbiz Pty Ltd, Sheehy & Partners Pty Ltd

BRICKS USED Bowral Charolais Cream

BRICK MANUFACTURER Austral Bricks™

This high-rise commercial office tower in downtown Brisbane reconciles market forces with the specific urban context of its corner address. The major frontage is characterised by a slick and colourful glassy facade, which wraps around the corner into the minor street where tactile concrete and masonry elements give contrasting character and scale, as well as more substantial solar control.

The design of the ‘weave’ was primarily a tectonic investigation; the open-ness of the screen was determined by the material’s capacity. Selection of the bricks was driven by the unit’s face characteristics. Austral’s dry-pressed Bowral Charolais Cream with sharp edges and solid faces, enabled a crisp definition of the void profile in the screen.



Residential Highly Commended Elizabeth Bay House

PROJECT TEAM Design King, Bellevarde Constructions, MJM Brick and Blocklaying, Chapman Hutchison

BRICKS USED Bowral Gertrudis Brown

BRICK MANUFACTURER Austral Bricks™

Elizabeth Bay is full of fine brick buildings, however the choice of brick was driven primarily by the aim to build a structure of a timeless quality that would weather and age with dignity. The primary architectural elements that define the house are insulated 370mm thick load bearing brick walls. They provide thermal mass and visual and acoustic privacy and have a visual weight and density that defines rooms both inside and out. They importantly have a warmth, colour and character that compliments our other building materials and details.

Continues next page

Austral Bricks™ projects dominate Architectural Brick Awards

Continued from previous page

New plant uses technology to save fuel

Landscape Winner Balfour Street Pocket Park

PROJECT TEAM Jane Irwin Landscape Architecture, Design Landscapes, Design Landscapes, Taylor Thompson Whitting

BRICKS USED Bowral range: Bowral Blue, Capital Red, Gertrudis Brown

BRICK MANUFACTURER Austral Bricks™

Balfour Park has a rich material quality of brick, stone and concrete. Brick is used as a decorative medium in a series of colours and patterns, inspired by the material quality of the brewery buildings, workers terraces and old factory buildings that form the historic backdrop. Concrete elements complement the textured brick surfaces, and relate to the modern insertions throughout the neighbourhood and bring a contemporary feel to the park.



Austral Bricks™ recently commissioned the state-of-the-art plant at Wollert in Victoria. It is one of the most fuel-efficient kilns in the business and utilises the latest technology in brick-making processes.

Excess kiln and dryer heat is recycled to improve fuel efficiency and any waste clay and fired products produced during manufacturing are recycled via re-introduction to the raw material preparation process.

The latest of scrubber technology is utilised on the kiln stack to reduce emissions well below previous output levels. Electricity consumption is significantly reduced with highly efficient variable frequency electric drives on machines. The conversion from hydraulic to electric machinery has had the added benefit of eliminating the subsequent disposal of hundreds of litres of waste oil per year.



Water on this site is collected and recycled to provide all the necessary water for manufacturing, eliminating the use of town water.

This new plant is another step by Austral Bricks towards further reducing the embodied energy of our clay products.

Wollert II is currently under construction at the same site, which will eliminate two old plants and replace them with a new state of the art facility.

Introducing kids to the art of bricks

Austral Bricks™ in South Australia has launched a student brick plant tour and brick art program, offered to school students at any level, but is especially relevant to primary school children.

The Art of Bricks introduces students to the science and technology behind bricks, one of the world's most enduring and widespread building materials. Their manufacture requires expertise in geology, environmental science, engineering, materials science and chemistry.

As part of the program, Austral Bricks supplies unfired bricks or pavers for students to work with in art classes. These are then collected and fired in the plant kiln, ready for return to students upon their visit to the Golden Grove plant.

The plant visit gives students a first-hand appreciation of the brickmaking process, from extraction (quarrying) through forming the clay and shale into the final brick shape, and firing in a high temperature kiln.

Twelve schools have been through the program to date, incorporating different facets into their visit such as including the program as part of their school curriculum – for example Raw Materials Science Week. Other schools have used the pavers the student's etched in the school as part of memorials and special paving features around the school.

Austral as a result has become more locally involved in school activities around the state, and are perceived as a positive influence of the education and associated government bodies.

PRODUCT UPDATE

Brickworks leads the way with innovation and research and development for better looking and more environmentally friendly building products.

2010 has been a great year for our R&D teams and we have launched an exciting number of new products to our Australian, and New Zealand export markets.

Alphalite™

The new Alphalite range of concrete blocks from Austral Masonry™ in NSW and QLD has been designed to outperform existing products on the market in every way.

Alphalite blocks have the highest slenderness ratio of any block on the market today which means they can span further, allowing faster construction times and lower cost, while still satisfying fire resistance levels for structural adequacy.

Not only do Alphalite blocks allow faster construction times, they do not compromise on performance. In fact they are easier to cut and render, and offer the ability for direct nailing or screwing.

As the name suggests, Alphalite blocks are 25-30% lighter than a conventional concrete block without any loss of load bearing capacity. In fact, Alphalite blocks offer a higher fire rating than the standard concrete block, and little or no compromise on acoustic or thermal performance either.



'The Black Angus range makes a confident, bold statement with smooth surfaces and defined edges. Subtle, yet striking the Black Angus is the perfect blend of style and innovation'.

As well as being kind to blocklayers, the new lighter Alphalite blocks are also kind to the planet, incorporating a high level of recycled material in their manufacture.

Alphalite blocks will not suffer from efflorescence and are available in exposure grade, making them durable for coastal and post-industrial sites.

Nubrik 290™

The Nubrik 290 is a new architectural pressed brick series that broadens the horizons of creative design.

This unique brick uses wet pressed manufacturing technology to create a fine textured surface finish and a wider and shallower dimension than a standard brick. The resulting aspect ratio is almost 50% greater, imparting a

very different facade "rhythm" and dramatically enlarges the perceived width of a building. It is available in four colours.

Bowral™

Austral Bricks' Bowral dry pressed bricks have a new sleek addition to the streamlined 50mm family. Bowral Blue contains all the outstanding qualities that have made the Bowral dry pressed bricks market leaders.

Adding to the brick and paver range is Bowral's Black Angus, the first Australian black dry pressed brick.

Previously only available in a glazed brick, Austral Bricks' technology has brought this much-anticipated product to the market. It is also available in a paver.

Resilience and durability of Austral Bricks™ Nubrik™ pavers wins another Japanese contract

A street in the shopping area of Mushashino City – Tokyo, named Kichijoji Motomachi, was given a makeover recently when it was paved with Austral Bricks' Nubrik pavers.

In February this year, a total of 1,800m² of Nubrik Gold and Copper 65mm pavers were used to transform the area. Kichijoji is a popular, well-known town in downtown Tokyo.

To win the project, Austral Bricks' agent, Krosaki, was required to choose a paver that could withstand high volumes of pedestrians and vehicles, and of course, look terrific.

Krosaki arranged for a group of representatives from the City Council and the Motomachi Retailer Association to visit another project, known as Makuhari Baytown, where these pavers had been laid on the roadway 10 years ago.

The group inspecting the project were able to see that the quality and colour of the pavers were still in great condition after a decade of heavy use. This convinced the group of the durability of the pavers and it was decided, without hesitation, to use the Nubrik pavers for the Kichijoji Motomachi project.



Kichijoji Motomachi shopping precinct

Boxer Lite Weight – sustainable innovation at its best

Austral Bricks™ is very proud to announce one of our most exciting new products, Boxer Lite Weight.

Boxer Lite Weight is at the forefront of sustainable technology and is a testament to the research and development work done by our employees. Recently, it was selected as a finalist in the Innovation of the Year category for the 2010 Building Product News Sustainability Awards.

Boxer Lite Weight bricks are manufactured utilising numerous recyclable materials including water, recycled bricks, clay and heat.

Water – all water used in the manufacture of Boxer Lite Weight is collected on site. The use of town water is eliminated through on-site stormwater detention for use in the manufacturing process whilst excess process water is subsequently re-used.

Recycled Bricks – Boxer Lite Weight contains 10% recycled fired brick waste.

Recycled Clays and Shale – waste clay and shale delivered from off-site infrastructure projects that would otherwise be used as



landfill is blended into our stockpiles and used to manufacture the Boxer Lite Weight bricks.

Heat Energy – the drying process utilises 100% recycled heat. Waste heat from the kiln is captured and transferred to the dryers, eliminating the use of natural gas and significantly reducing greenhouse gas emissions.

Not only is Boxer Lite Weight at the forefront of sustainability in their creation they are also recyclable and reusable, with all their original properties remaining intact. Few building materials can lay claim to such benefits. Boxer Lite Weight can be re-used simply by removing the mortar and laying the bricks as you would new bricks. Re-used bricks are also becoming popular with feature walls in recent times.

The Boxer Lite Weight can be recycled and used for other purposes including:

- recyclable content to manufacture new clay bricks
- products including garden mulch, road-base and aggregate
- common household uses such as water saving devices for toilet cisterns, shelving, doorstops and other uses only limited by imagination.

If however, bricks are consigned to landfill, they are chemically inert and do not cause pollution or chemical leaching often associated with other building materials. They simply return to the earth from which they were derived.

Hostel digs deep for heritage

Austral Bricks™ innovative facade system, Terraçade®, delivers on weight and heritage requirements.

The Rocks, the inner Sydney City precinct located on the Sydney Harbour foreshore, is valued for its heritage. Since the early 1990s, the 106 bed Sydney Harbour Youth Hostel Australia (YHA) site has been subject to an archaeological examination that has yielded considerable information about the early colony. This work is ongoing and an education centre was incorporated into the project to allow groups and individuals to appreciate the site's significance.

The need to protect this archaeology was prominent in the hostel's design. The three-storey steel structure is basically divided in two, straddling Cribbs Lane. To ensure minimal site disturbance, the structural engineers devised a radical solution with a minimum number

(and area) of footings supporting a series of three-storey-high structural steel trusses, allowing the building to largely sit above the site.

"Because of this, the building needed lightweight cladding to keep the weight down," says design director Peter John Cantrill. "But it's also in a heritage area and it was thought it should be a stone masonry building. Austral Bricks' Terraçade addressed both these requirements."

The Terraçade installation process also offered an advantage over a wet process such as masonry. "The builder had to be very careful not to let anything fall on the remnants during construction," Cantrill explains.

While obviously a contemporary design, the hostel sits comfortably with its heritage neighbours. But unlike its neighbours, the building (the first Australian hostel to do so) achieves a 5 star rating thanks to water harvesting and conservation, excellent natural light

and ventilation, active solar energy systems and the use of long life low maintenance materials.

This project was Cantrill's first Terraçade application. "We have seen it used extensively and I've always liked it. I like that Terraçade is just baked clay, I've always been attracted to that."



Combining sustainable living with building better relationships

Austral Bricks™, Austral Pavers™ and Bristile Roofing™ have over the past year been working collaboratively together with builders to create showcases for their work, and our product, by creating 8 Star Houses in both Brisbane and Adelaide.

The 8 Star Houses have been built in partnership with building companies – Ausbuild in Brisbane and Eden Living in Adelaide – strengthening relationships and providing a powerful marketing tool to showcase the builders skill and knowledge.

These 8 Star Houses are not just display homes but also an educational tool, which aims to show new homeowners and builders how they can achieve superior energy efficiency and comfort in their own home regardless of budget or locations.

These homes prove that comfort, sustainability, affordability and contemporary style are all easily achievable under one roof.

Featuring many ideas that can be replicated easily in any project, the 8 Star Houses are a showcase of Brickworks' commitment to quality and providing value to builders beyond the latest in brick products, roofing materials and clay paving.

The homes have achieved an 8 Star rating using the BERS rating tool (the highest rating achievable is 10). They have received this high rating because of their energy efficiency – which means it is the homeowner who wins on cost savings (up to 25% reduction in energy costs over a year) to run the home while enjoying the added comfort a well-designed energy efficient home offers.

Eve Castle, Marketing and Regional Queensland Sales Manager, Austral Bricks believes visitors will feel the difference as soon as they enter the houses.

"There is so much literature to read about building an energy efficient and sustainable home but here



you can actually experience first-hand what it feels like to walk around and live in the home, and they can see these great ideas in action.

"And, to help anyone wanting to learn more about putting these simple ideas into practice, we've dedicated one room in the 8 Star House to provide all the technical and background information you need to make your own project a reality."

A number of design features have been utilised to achieve this superior energy efficiency; brick used as walling material internally and externally offers natural thermal performance, which stabilises the temperature in the home. Brick also does not require painting or finishing, which reduces the use of chemical paints and varnishes.

Designed with their individual climate conditions very much in mind, the 8 Star Houses have employed a number of design tactics to reduce reliance on air conditioning.

In Brisbane, ceiling fans and windows have been carefully positioned throughout the house to increase airflow and enable natural cooling.

Insulation has been used in the ceiling to offer greater protection from summer's heat.

Ceramic floor tiles are used in locations where they will store and release warmth in winter and be cool underfoot in summer. Where artificial light is required, energy efficient fittings are used however windows are positioned, and rooms orientated, to attract the maximum amount of natural light possible into the home.

Deeper roof eaves provide shading to the house to enhance the natural cooling of the interior. Further thermal mass is provided in Brisbane with the addition of Bristile roof tiles.

The Adelaide project, co-ordinated by the Master Builders Association of South Australia, will be auctioned off in early 2011, the proceeds supporting the Australian Cranio-Maxillo Facial Foundation.

The 8 Star House in Brisbane is located at lot 17, Estuary Avenue, off Bunker Road, Victoria Point and is open to the public to view every Saturday from 10am to 5pm.

The Adelaide house is located at 101 Bright Place, Blackwood Park and open for inspection from 1pm to 5pm Wednesdays, Saturdays and Sundays.

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BRICKWORKS

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Proxy Form

For your vote to be effective it must be received by 12.00pm (AEDT) Sunday 28 November 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



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PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Brickworks Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Brickworks Limited to be held at the Ballroom, The Establishment, Level 2, 252 George Street, Sydney NSW 2000 on Tuesday 30 November 2010 at 12.00pm (AEDT) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Adopt the remuneration report for the year ended 31 July 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	Re-elect Mr. M. J. Millner as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2	Re-elect The Honourable R. J. Webster as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____