

MEDIA RELEASE

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IMPROVED BUILDING PRODUCTS RESULT AND SOLID PROPERTY CONTRIBUTION ANTICIPATED IN FY2014

Brickworks Limited (ASX: BKW) told shareholders at its 79th Annual General Meeting today that its diversified model should deliver a solid performance in the coming year to July 31, 2014, underpinned by expectations for an improved result from the Building Products Group and another solid contribution from Property.

Chairman Mr Robert Millner said: "Brickworks' diversified portfolio that includes Building Products, Investments and Property has provided shareholders with outstanding returns over the long term." Since Brickworks' initial investment in Washington H. Soul Pattinson in 1969 the company has delivered average shareholder returns of 12.9% per annum.

Mr Millner said "\$1,000 invested in Brickworks in 1969 would be worth over \$200,000 today. The success of the association with Washington H. Soul Pattinson over the past 44 years is a testament to the foresight and long term vision of the directors back in 1969."

First Quarter Trading Update

Building Products profitability in the first quarter of 2014 has improved compared to the previous corresponding period, driven primarily by increased contributions from Austral Bricks and Austral Masonry. Margins in these divisions were higher, with an increase in average prices achieved in most states. Improved plant efficiency resulted in production costs being well contained, due to increased volumes and a range of operational improvements.

Bristle Roofing earnings remained steady, even though sales volume was down on the prior quarter due to weak conditions in Victoria, the largest roof tile market in the country.

Austral Precast earnings were also steady, despite a downturn in industrial building activity. During the quarter, this business launched a suite of new products to target increased sales in the growing high rise apartment market.

Outlook

Managing Director Mr Lindsay Partridge said: "We are beginning to see signs of a more broad based recovery in building activity. This is reflected by increasing orders in most regions and divisions."

Mr Partridge said that the Building Products Group is focussed on implementing internal business improvement strategies to boost margins. "Successful implementation of these initiatives will add further impetus to Building Products earnings in financial year 2014," he said.

Land and Development earnings are expected to be solid in the current year, driven by continued growth in the Property Trust and another significant contribution from land sales. During the first quarter, two Property Trust developments were completed. One of these properties was subsequently sold for cash proceeds of \$11.6 million, approximately in line with book value. Properties at Riverview in Queensland and Port Kembla in New South Wales are on the market for rent or sale.

Investment returns from Brickworks' 42.72% stake in Washington H. Soul Pattinson and Company (WHSP) are expected to be stable in the coming year. The value of Brickworks' shareholding in WHSP was \$1.513 billion at 25 November 2012.

Brickworks Limited was listed on the Australian Securities Exchange in 1962 and has paid a dividend every year since then. It has three Groups - Building Products, Land and Development and Investments. The Building Products Group includes Australia's largest brick producer Austral Bricks™, Austral Masonry™, Bristile Roofing™, Austral Precast™ and Auswest Timbers™. The Land and Development operation maximises value from surplus land and redundant building products sites. Investments include a 42.72% holding in Washington H. Soul Pattinson & Company.

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