BRICKWORKS LIMITED

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23 April 2015

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation to be given to analysts this morning, for immediate release to the market.

Yours faithfully,

BRICKWORKS LIMITED

IAIN THOMPSON
COMPANY SECRETARY

Proudly supports
Children's Cancer Institute

JP MORGAN BUILDING FORUM
Mr. Mark Finney, Austral Bricks East Coast Group GM

23rd April 2015

BRICKWORKS

Presentation Outline

- Brickworks Corporate Structure
- Building Products
- Austral Bricks Performance
- Austral Bricks Outlook
- Questions

Brickworks Corporate Structure

BRICKWORKS LIMITED

Building Products Group

- Austral Bricks
- Austral Masonry
- Bristile Roofing
- Austral Precast
- Auswest Timbers

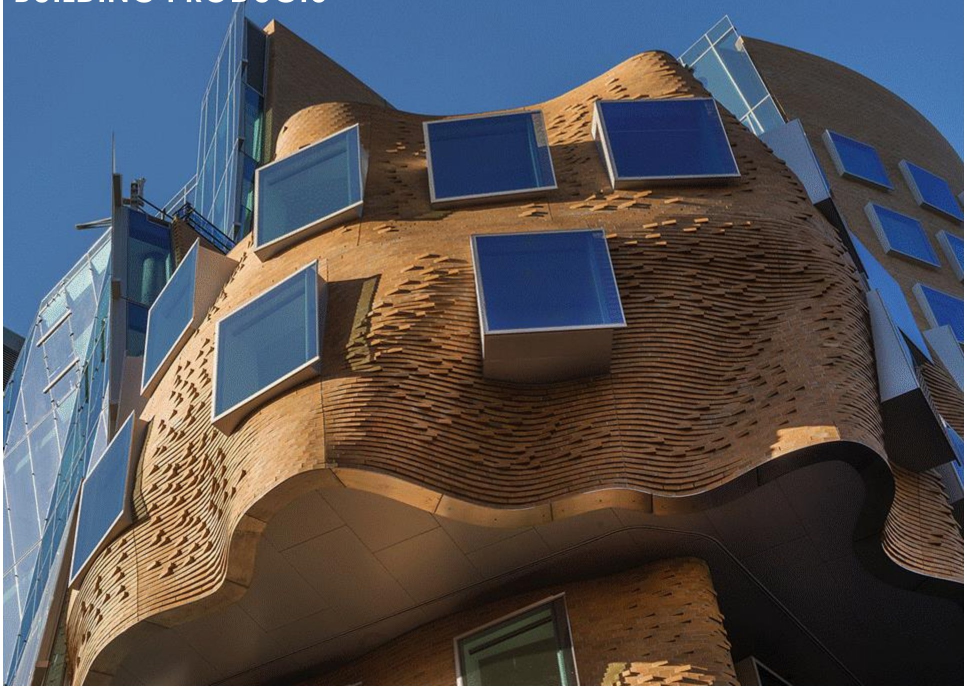
Land & Development Group

- Property Sales
- Property Trust
- Waste Management

Investments

- 42.7% holding in WHSP

BUILDING PRODUCTS

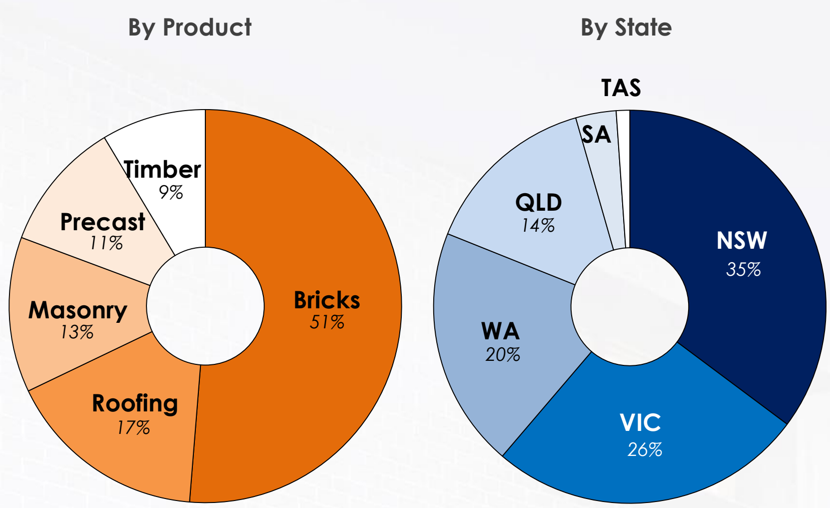


Building Products Result

	1H 2015	1H 2014	% Change
Sales revenue	$340.6m	$296.2m	↑ 15.0
EBITDA	$38.8m	$31.8m	↑ 22.0
EBIT[1]	**$26.1m**	**$19.2m**	↑ **35.9**
EBITDA to sales	11.4%	10.7%	↑ 6.5
EBIT to sales	7.7%	6.5%	↑ 18.5
Return on Capital Employed	6.4%	4.7%	↑ 36.2
Return on Net Tangible Assets	9.2%	7.1%	↑ 29.6
FTE Employees[2] (vs. Jul 14)	1,484	1,478	0.4
Safety (TRIFR) (vs. Jul 14)	107.2	161.7	↓ (33.7)
Safety (LTIFR) (vs. Jul 14)	2.8	3.3	↓ (15.2)

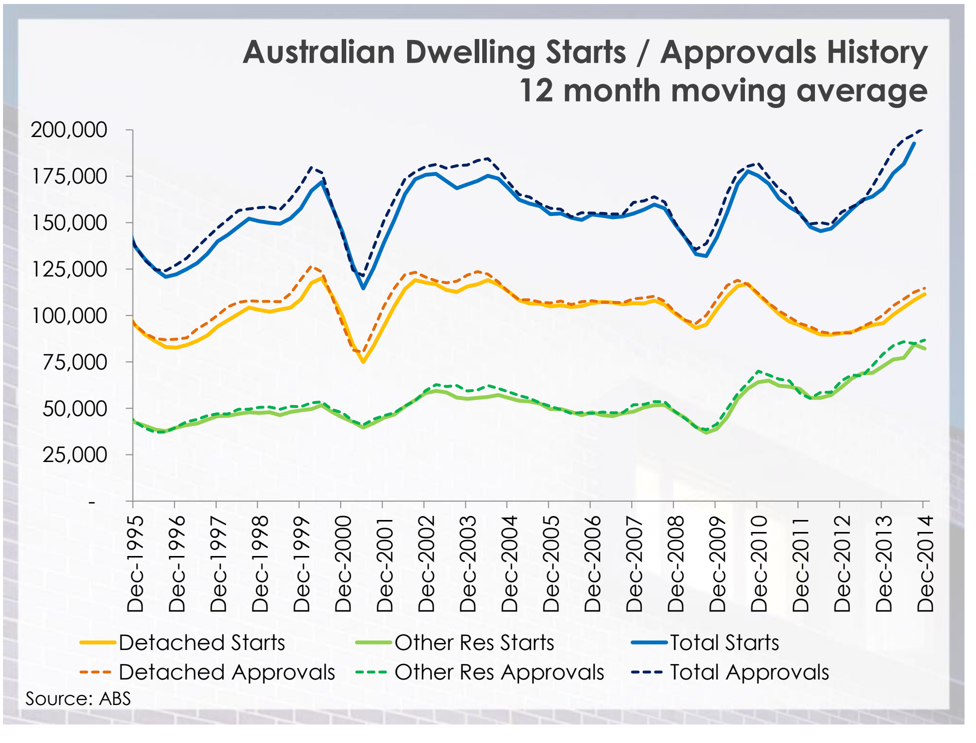
1. Pre significant items
2. Includes casuals

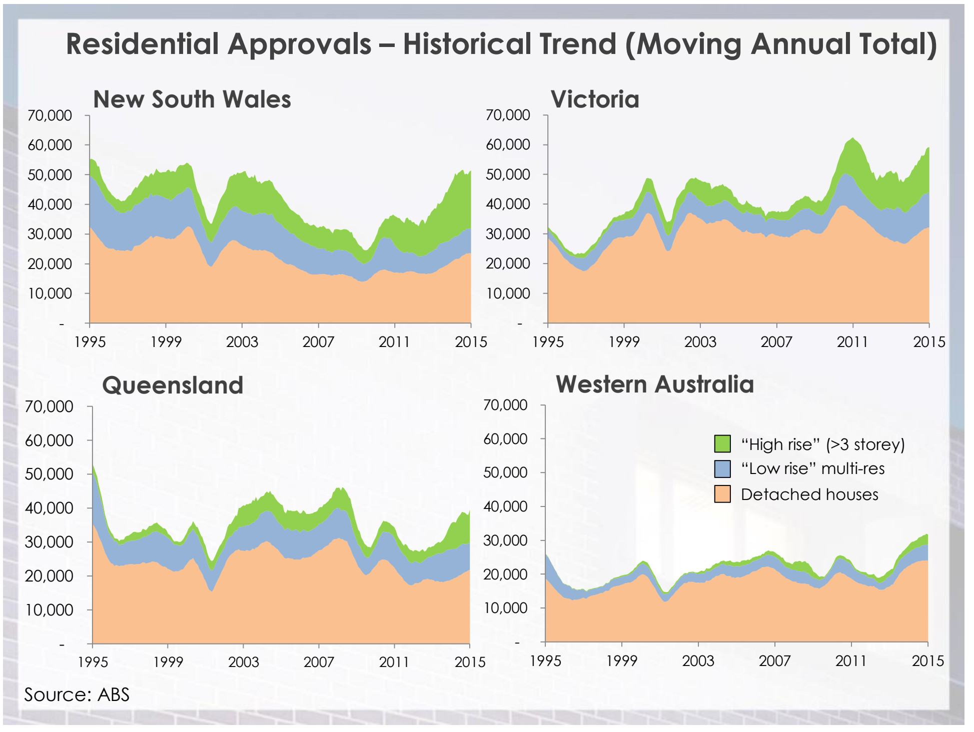
Building Products Revenue Breakdown – 1H2015



Note: Excludes product "tolling", export sales and New Zealand Brick Distributors.


KEY
DISPLAY CENTRES
BRICK PLANTS
ROOFING PLANTS
MASONRY PLANTS
TIMBER MILLS
PRECAST PLANTS
Australia and New Zealand
Display Centre and
Plant locations
BRICKWORKS
BUILDING PRODUCTS
australbricks
australpavers
australprecast
australmasonry
auswesttimbers
bristileroofing


Australian Dwelling Starts / Approvals History
12 month moving average
200,000
175,000
150,000
125,000
100,000
75,000
50,000
25,000
-
Dec-1995
Dec-1996
Dec-1997
Dec-1998
Dec-1999
Dec-2000
Dec-2001
Dec-2002
Dec-2003
Dec-2004
Dec-2005
Dec-2006
Dec-2007
Dec-2008
Dec-2009
Dec-2010
Dec-2011
Dec-2012
Dec-2013
Dec-2014
Detached Starts
Other Res Starts
Total Starts
Detached Approvals
Other Res Approvals
Total Approvals
Source: ABS


Residential Approvals – Historical Trend (Moving Annual Total)
New South Wales
Victoria
Queensland
Western Australia
70,000
60,000
50,000
40,000
30,000
20,000
10,000
-
1995
1999
2003
2007
2011
2015
"High rise" (>3 storey)
"Low rise" multi-res
Detached houses
Source: ABS


AUSTRAL BRICKS

australbricks
since 1908

BOWRAL BRICKS

DANIEL ROBERTSON
EST 1853

nubrik
authentic brickwork

nzbrick
DISTRIBUTORS

Austral Bricks - Context

2012
Toughest conditions in over a decade

- Detached housing at cyclical low point
- Industry overcapacity
- Unsustainable prices
- High fixed costs and input cost pressures

TODAY
Much improved conditions and outlook

- Strong housing construction expected to continue
- Capacity removed + "tolling" arrangements as required
- Improved pricing in most states but more to do
- Alternative fuels and other cost reduction programs

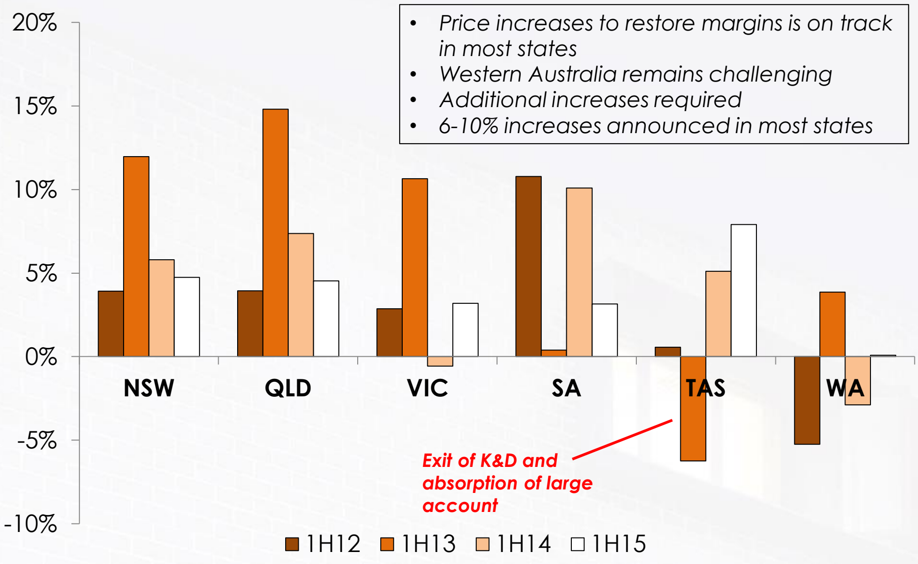
Austral Bricks Trends (Since 1H2012)

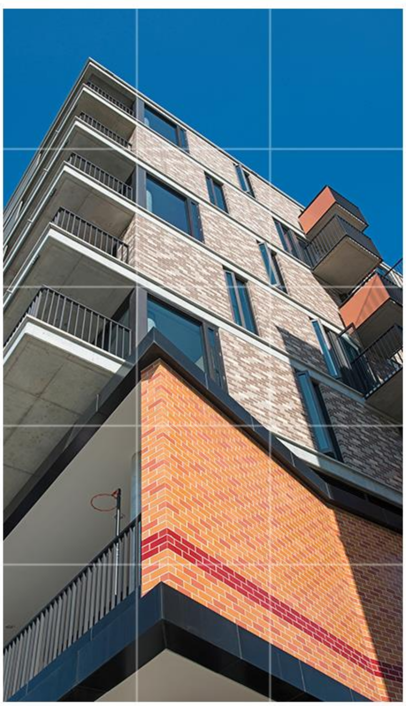
State	Volume	Pricing	Production Cost	Profit
New South Wales	↑	↑	↑	↑
Queensland	↑	↑	→	↑
Victoria	↑	↑	↑	↑
South Australia	↑	↑	↑	↑
Tasmania	↑	↑	↑	↑
Western Australia	↑	→	↓	↑

Austral Bricks Price Increases by State (Since 1H2012)

Increases vs Prior Corresponding Period

- *Price increases to restore margins is on track in most states*
- *Western Australia remains challenging*
- *Additional increases required*
- *6-10% increases announced in most states*

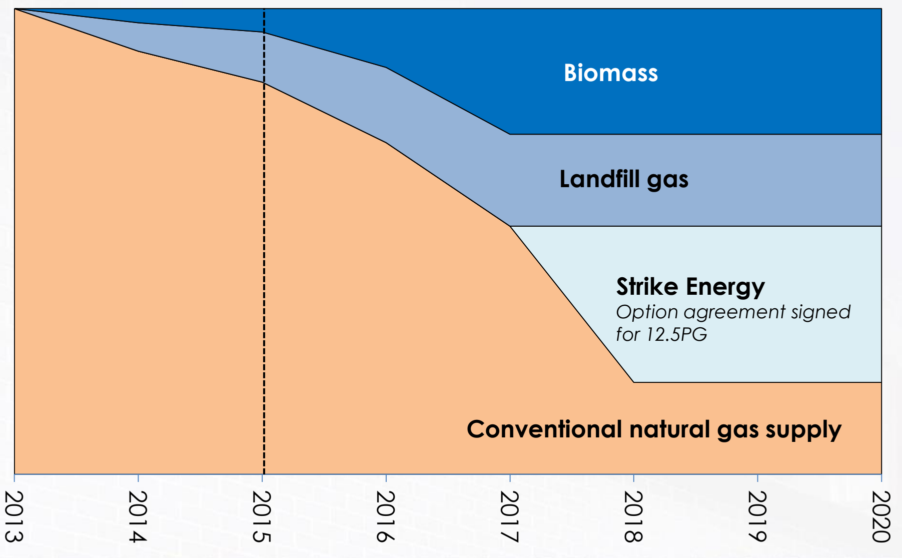




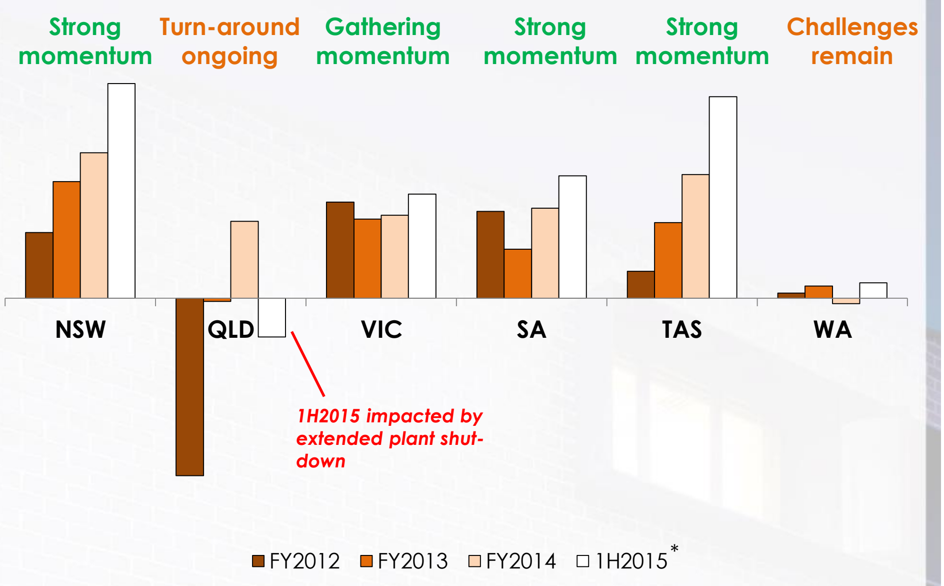
Major Capital Projects

- Recommissioned **Plant 2 at Horsley Park** in NSW to meet demand
  - First bricks now being produced
- New setter plus kiln, dryer and dehacker upgrades at **Rochedale** in QLD to improve quality and reduce cost(ongoing)
- Refit at **Malaga** in WA, including upgrades to kiln and dryer, to reduce cost

Alternative Fuels Strategy



Austral Bricks Return on Capital Employed



* 1H2015 earnings annualised

Austral Bricks Outlook

- Strong order book to drive further volume growth
- Price increases of 6-10% over the next 12 months
- Product “tolling” in some markets to improve production efficiency
- Capital projects to improve competitive position in QLD and WA
- Continued implementation of alternative fuels projects and other cost reduction initiatives

Questions

BRICKWORKS LIMITED

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