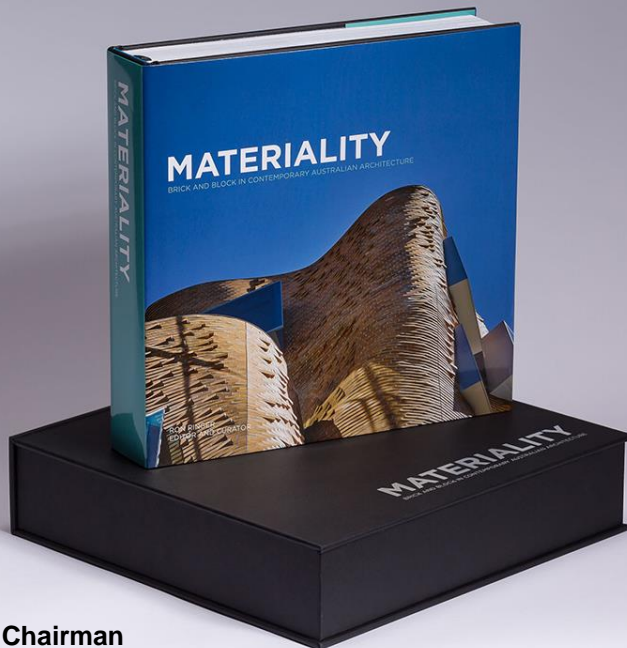


RESULTS FOR THE YEAR ENDED July 31, 2015



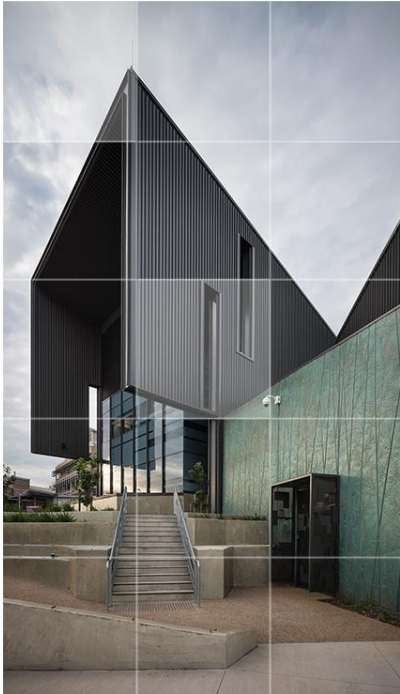
24 September 2015

BRICKWORKS
LIMITED



OVERVIEW

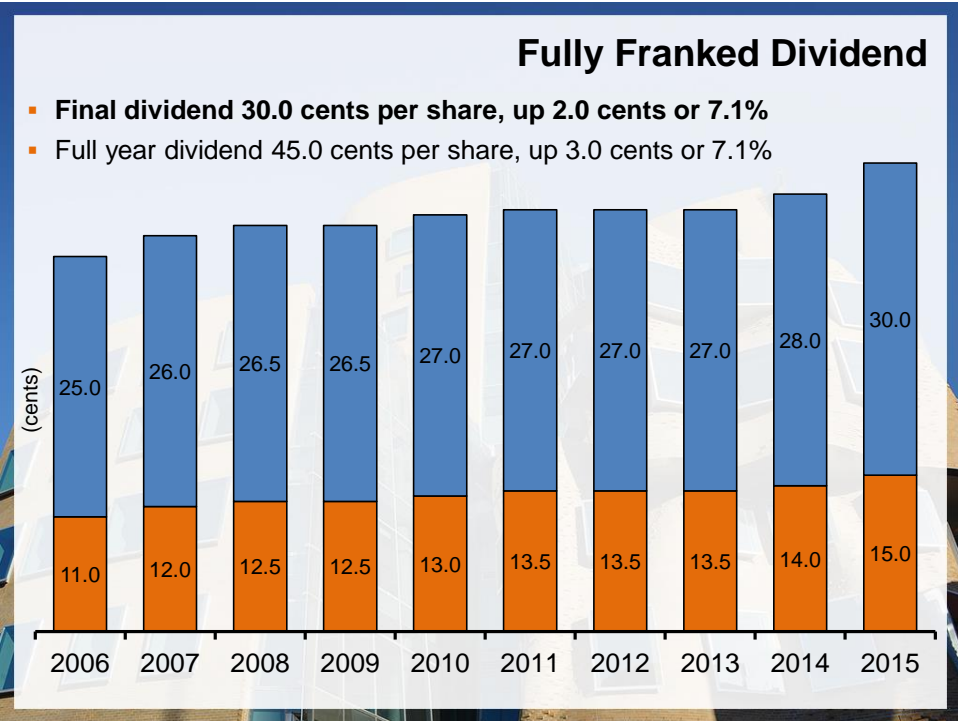
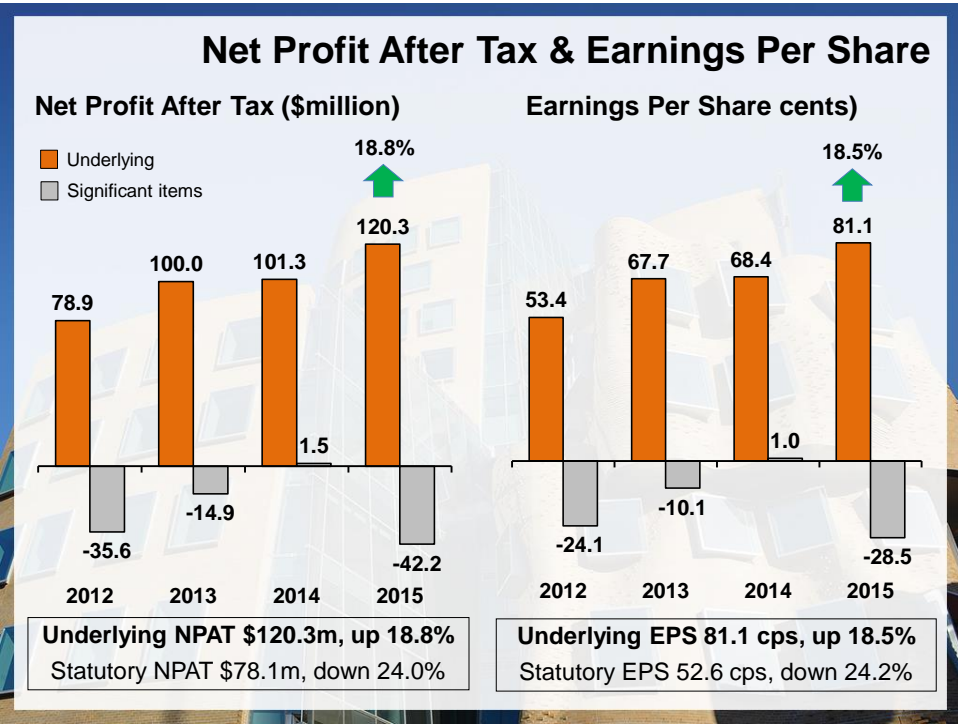
Mr Robert Millner, Chairman

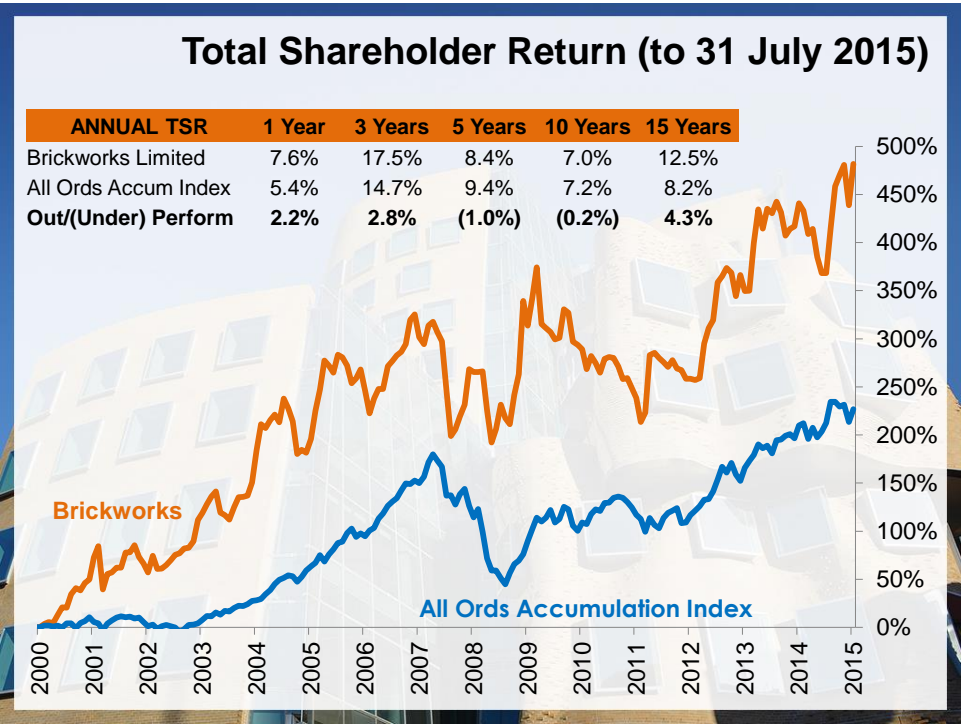


Presentation Outline

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







Financial Snapshot

	FY 2012	FY 2013	FY 2014	FY2015	FY15 % Change
Building Products EBIT	\$28.5m	\$32.8m	\$45.1m	\$56.4m	↑ 25.0
Land and Development EBIT	\$19.0m	\$49.6m	\$62.4m	\$64.4m	↑ 3.1
Investments EBIT	\$67.7m	\$60.0m	\$44.6m	\$54.8m	↑ 22.9
Total EBIT	\$108.5m	\$135.0m	\$143.2m	\$165.9m	↑ 15.8
Interest cost	(\$20.8m)	(\$20.3m)	(\$19.5m)	(\$17.1m)	↓ 12.2
Mark to market valuation of interest rate swaps	(\$4.4m)	\$1.5m	\$1.4m	(\$2.4m)	↓ (267.3)
Underlying income tax	(\$4.4m)	(\$16.2m)	(\$23.8m)	(\$26.1m)	↑ (9.5)
Underlying NPAT	\$78.9m	\$100.0m	\$101.3m	\$120.3m	↑ 18.8
Significant items (after tax)	(\$35.6m)	(\$14.9m)	\$1.5m	(\$42.2m)	↓ N/A
Statutory NPAT	\$43.3m	\$85.2m	\$102.8m	\$78.1m	↓ (24.0)

Significant Items

Significant Items	Gross	Tax	Net
Impairment of goodwill in Austral Precast	(\$10.0m)	-	(\$10.0m)
Impairment of Auswest Timbers' log licenses	(\$6.7m)	\$0.5m	(\$6.2m)
Plant commissioning costs	(\$4.3m)	\$1.3m	(\$3.0m)
Costs relating to Perpetual litigation	(\$1.6m)	\$0.5m	(\$1.1m)
Other Building Products significant items	(\$1.8m)	\$0.5m	(\$1.3m)
Significant items relating to WHSP	(\$25.1m)	\$4.5m	(\$20.6m)
Total	(\$49.5m)	\$7.3m	(\$42.2m)

Key Financial Indicators

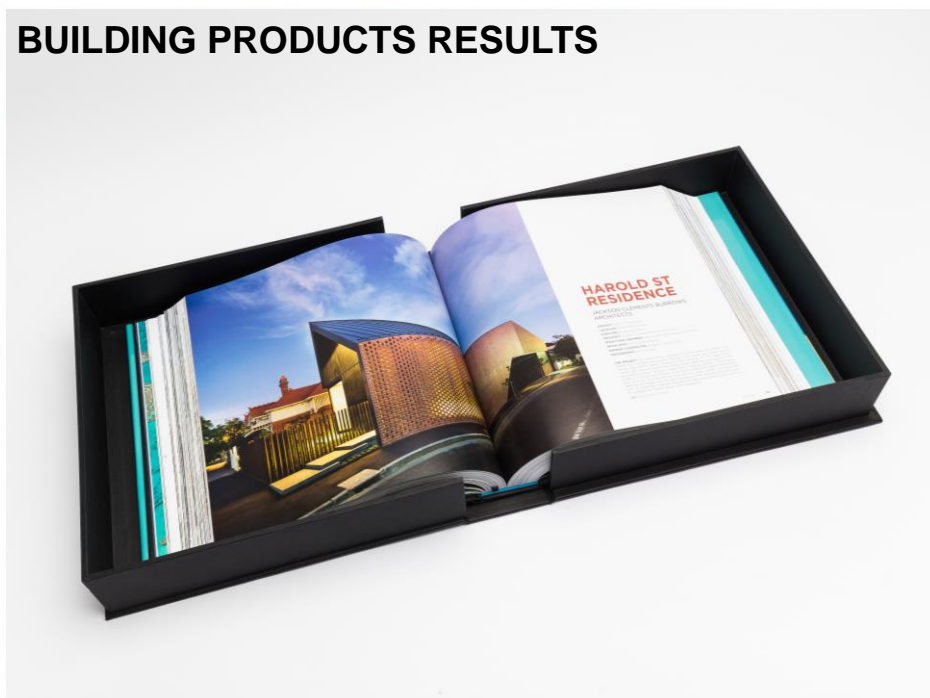
	FY 2014	FY 2015	% Change
Net tangible assets (NTA) per share	\$10.32	\$10.59	↑ 2.6
Shareholders' equity	\$1,796m	\$1,824m	↑ 1.5
Shareholders' equity per share	\$12.14	\$12.30	↑ 1.3
Underlying return on shareholders equity	5.7%	6.6%	↑ 15.7
Cash flow from operations	\$100.5m	\$133.3m	↑ 32.6
Net debt	\$304.8m	\$301.9m	↓ (0.9)
Net debt/capital employed	14.5%	14.2%	↓ (2.1)
Interest cover	7.3x	9.7x	↑ 32.9

Capital Expenditure¹

	FY 2014	FY 2015
"Stay in Business" capital expenditure	\$17.7m	\$25.8m
Growth capital items	\$15.5m	\$15.3m
Building Products total	\$33.2m	\$41.1m
Depreciation and amortisation	\$24.9m	\$25.4m
Property and rehabilitation	\$5.0m	\$2.6m
Property acquisitions	-	\$15.3m
Business acquisitions	-	\$5.5m

1. Excludes capital costs associated with rebuilds covered by insurance (primarily Rochedale in Queensland in FY2014)

BUILDING PRODUCTS RESULTS

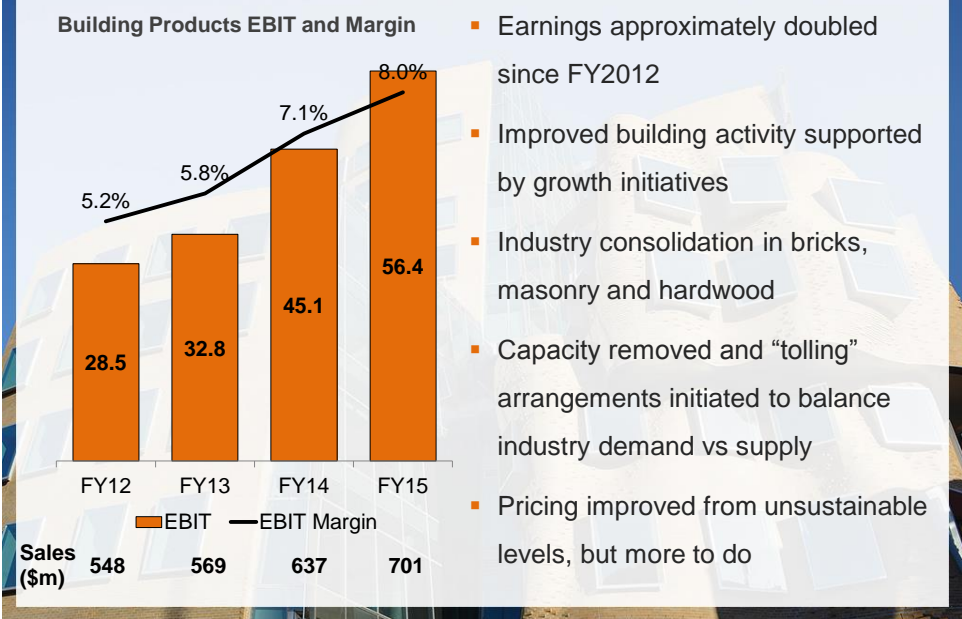


Building Products Result¹

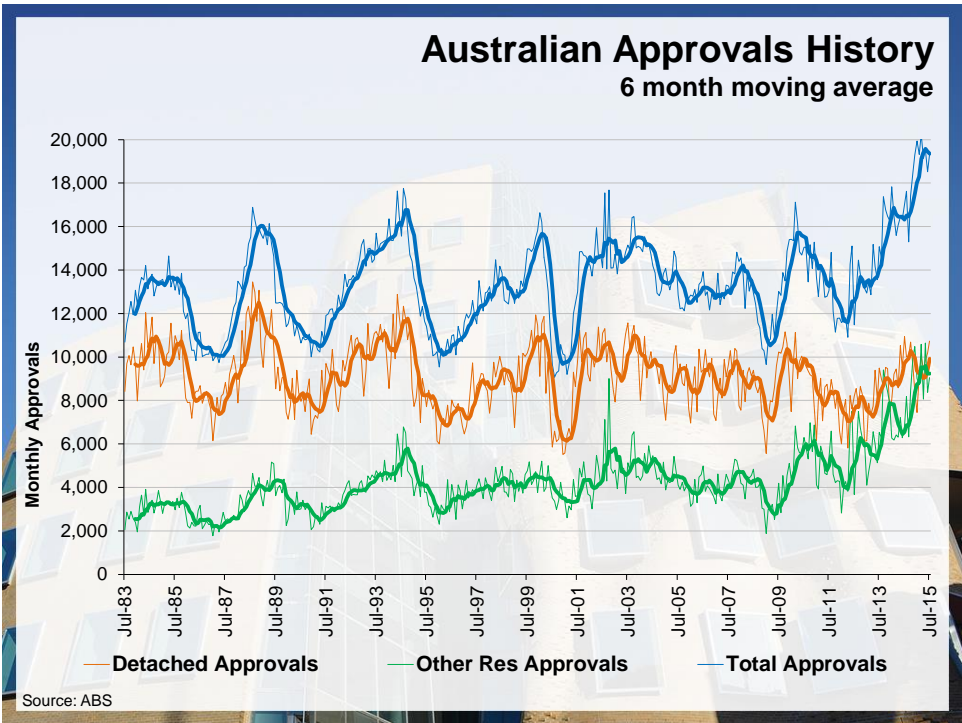
	FY2012	FY2013	FY 2014	FY 2015	FY15 % Change
Sales revenue	\$547.6m	\$568.7m	\$636.9m	\$700.9m	↑ 10.0
EBITDA	\$53.3m	\$58.5m	\$70.0m	\$81.6m	↑ 16.6
EBIT	\$28.5m	\$32.8m	\$45.1m	\$56.4m	↑ 25.0
EBITDA to sales	9.7%	10.3%	11.0%	11.6%	↑ 5.9
EBIT to sales	5.2%	5.8%	7.1%	8.0%	↑ 13.6
Return on Capital Employed	3.4%	4.1%	5.5%	6.7%	↑ 20.7
Return on Net Tangible Assets	5.3%	6.2%	8.3%	9.5%	↑ 15.3
Full Time Employees	1,410	1,387	1,414	1,468	3.8
Safety (TRIFR)	48.2	34.5	33.6	22.5	↓ (32.3)
Safety (LTIFR)	3.0	3.4	3.3	2.0	↓ (37.8)

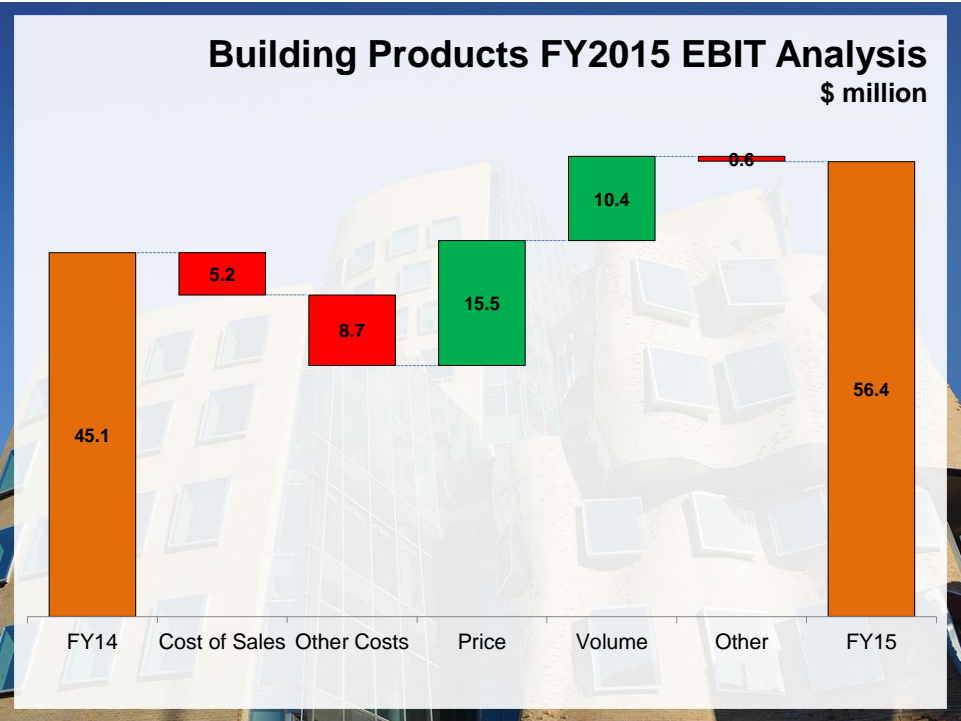
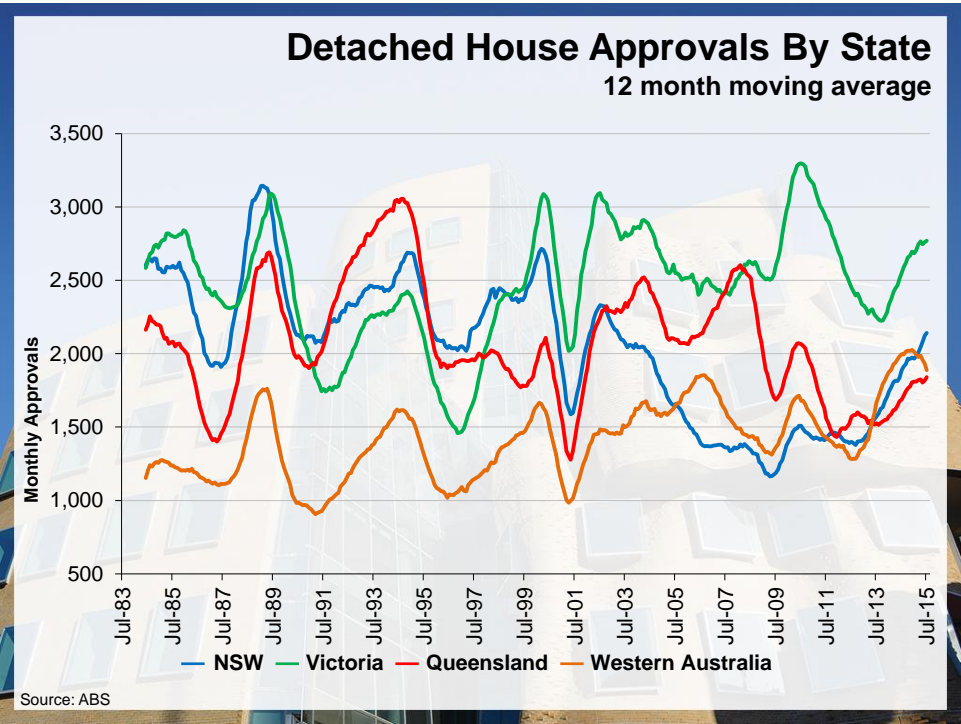
1. Underlying earnings, not including significant items

Building Products Earnings Momentum



Australian Approvals History 6 month moving average







Austral Bricks

- Earnings significantly higher, up 40.5%
- Sales revenue of \$379.9 million, up 12.7%
- Sales volume up 9.7%
- Prices up 6.1%, excluding WA
- Significant success in securing sales into high rise developments
- Extended shutdown for refit in QLD impacted earnings in that state
- Finished goods inventory down 11.7% to around 3 months sales volume



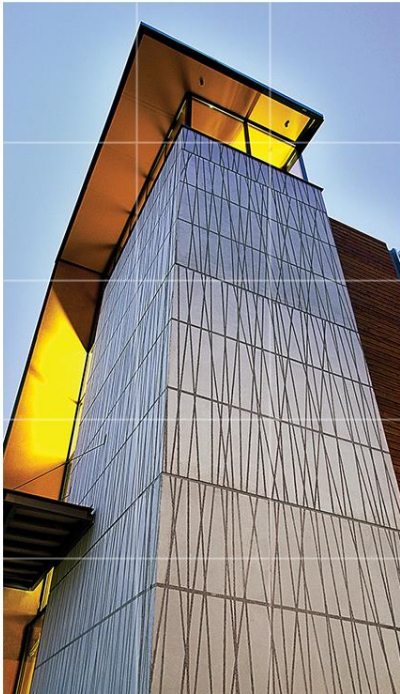
Austral Masonry

- Earnings increased on prior year
- Sales revenue of \$87.1 million, up 6.0%
- Improved volumes, driven primarily by north and south-east Queensland
- Average selling prices up 3.3%
- Acquired Capricornia Rockblock in Central Queensland and now holds market leading positions in Central and North Queensland
- Purchased previously leased sites at Yatala and Cairns



Bristle Roofing

- Increase in earnings, driven primarily by Queensland, Western Australia
- Revenue of \$111.4 million, up 11.0%
- Increased volumes in all states except Western Australia, with momentum gathering in second half
- Average selling prices up 6.3%
- Strong demand for La Escandella terracotta tiles, now established as the premium roofing product in the market



Austral Precast

- Sales revenue down 5.0% to \$66.4 million
- Sales volume up in VIC and QLD, offset by declines in NSW and WA
- Earnings were lower, with exceptional result in QLD offset by product mix issues in NSW and VIC
- Significant improvements in productivity, pre-production processes and systems
- Repositioning business to capture greater share of high rise market



Auswest Timbers

- Sales revenue up 17.2% to \$55.7 million
- Record sales volume of 63,200m³
- Increased demand in both domestic and export markets
- Shift towards higher value add product resulting in increased prices and production costs
- Earnings were lower, however underlying performance improved
- Significant productivity improvements achieved across all operations

BUILDING PRODUCTS OUTLOOK



Building Products Outlook

- Continued strong momentum in building approvals on the east coast
- Home builders are reporting extremely strong work pipelines in major markets
- Extremely strong order book in most east coast divisions
- Brickworks products are gaining penetration in a number of key markets, despite ongoing competition from alternatives
- Austral Bricks price increases of 5-10% successfully implemented in July
- Building Products is well placed to deliver an improved result in FY2016
- Investing in core business and exploring growth opportunities to enhance medium term earnings growth

LAND & DEVELOPMENT



Land & Development EBIT

\$ millions	FY2012	FY2013	FY2014	FY2015	% Change
Property Trust	19.6	24.3	43.4	61.1	40.8%
Land Sales	0.7	28.2	21.0	4.6	(78.1%)
Waste	2.5	0.4	1.4	2.6	85.7%
Property Admin ¹	(3.8)	(3.3)	(3.4)	(3.8)	(11.8%)
Total²	19.0	49.6	62.4	64.4	3.1%

1. Property administration includes the holding costs of surplus land
2. Excluding significant items

Industrial Property Trust EBIT

\$ millions (BKW share)	FY2012	FY2013	FY2014	FY2015	% Change
Net Trust Income	9.0	10.0	13.0	15.3	17.7%
Revaluation of properties	5.3	5.9	23.5	30.9	31.5%
Development Profit	4.5	6.1	18.9	2.7	(85.7%)
Sale of assets	0.8	2.3	0.0	12.1	N/A
Total	19.6	24.3	43.4	61.1	40.8%



Industrial Property Trust Value

(\$ millions)	FY2012	FY2013	FY2014	FY2015	% Change
Leased properties ¹	518.4	607.2	733.2	828.5	13.0%
Land to be developed	137.0	261.5	245.8	258.5	5.2%
Total	655.4	868.7	979.0	1,087.0	11%
Less borrowings	286.4	351.0	381.5	413.0	8.3%
Net trust assets (100%)	369.0	517.7	597.5	674.0	12.8%
Brickworks equity (50%)	184.5	258.9	298.7	337.0	12.8%
Return on Leased Properties (excluding revaluations) ²	7.8%	7.0%	7.4%	6.9%	(6.8%)
Additional revaluation return	4.5%	4.2%	6.5%	13.0%	100.0%
Total Return on Leased Properties	12.3%	11.2%	13.9%	19.9%	43.2%

Note: Brickworks 50% equity reduced to \$278.0 million at 31 August 2015, following the settlement of the Coles CDC sale and distribution of proceeds

1. Includes CDC settlement amount in place of this asset, other cash and capital works in progress
2. Based on Net Trust Income and Brickworks share of equity on leased properties of \$222.6million

Industrial Property Trust Assets

Tenant / Asset	Location	Asset Value	Revaluation Profit FY15	GLA (m²)	Gross Rental p.a.	WALE (yrs)	Cap. Rate
Coles CDC	Eastern Ck	\$253.0m	\$18.5m	55,389	\$15.1m	19.0	5.70%
Capicure	Eastern Ck	\$25.4m	\$0.6m	16,809	\$2.3m	5.0	7.87%
Southridge	Eastern Ck	\$36.6m	\$1.5m	24,357	\$2.9m	2.6	7.75%
Linfox	Erskine Park	\$89.8m	\$4.8m	51,323	\$6.1m	5.2	6.75%
Ubeeco	Erskine Park	\$17.2m	\$1.0m	10,865	\$1.3m	4.8	7.75%
Kimberly Clark	Erskine Park	\$71.2m	\$5.7m	45,853	\$5.0m	7.8	6.75%
Woolworths	Erskine Park	\$83.7m	\$7.7m	52,888	\$5.9m	7.4	6.75%
Wacol	Wacol, QLD	\$12.9m	\$0.0m	10,384	\$1.2m	3.3	8.25%
DHL Transport	Oakdale	\$22.4m	\$2.8m	10,390	\$1.6m	5.4	7.25%
DHL J & J	Oakdale	\$40.0m	\$3.0m	26,161	\$2.9m	5.7	7.25%
Reedy Creek	Eastern Ck	\$38.4m	\$2.7m	22,959	\$2.7m	2.0	7.00%
Jeminex	Erskine Park	\$52.9m	\$3.7m	31,278	\$3.6m	4.9	7.00%
DHL Canon	Oakdale	\$31.3m	\$3.0m	20,170	\$2.2m	2.9	7.25%
DHL #4	Oakdale	\$48.4m	\$3.0m	31,745	\$3.5m	3.8	7.25%
Total		\$823.2m	\$58.0m	410,571	\$56.3m	5.7	

Land Holdings

Operational Land ¹	Gross Land Area (ha)			Book Value	Recent Valuation	
	FY14	FY15	Change			
NSW	465	435	(30)	\$44m	\$160m	
VIC	567	567	-	\$22m	\$23m	
QLD	465	475	10	\$29m	\$41m	
WA	1,783	1,781	(2)	\$34m	\$116m	
SA & TAS	272	272	-	\$7m	\$13m	
Total	3,552	3,530	(22)	\$136m	\$353m	

Development Land	Gross Land Area (ha)			Development Area (ha)	Book Value	Current Value	Potential Value ²
	FY14	FY15	Change				
NSW	154	154	-	97	\$14m	\$18m	\$73m
VIC	332	332	-	196	\$28m	\$27m	\$146m
QLD	49	36	(13)	14	\$2m	\$4m	\$11m
WA	187	187	-	90	\$5m	\$5m	\$21m
Total	722	709	(13)	397	\$49m	\$54m	\$251m

- Changes to operational land – resumption at Bellevue, sale of Port Kembla and purchase of Cairns and Yatala
- Changes to development land - sale of Riverview

1. In addition to operational land values shown, book value of buildings is \$102 million

2. Potential value assumes future land value if rezoned and rehabilitated but does not include development profit to BKW

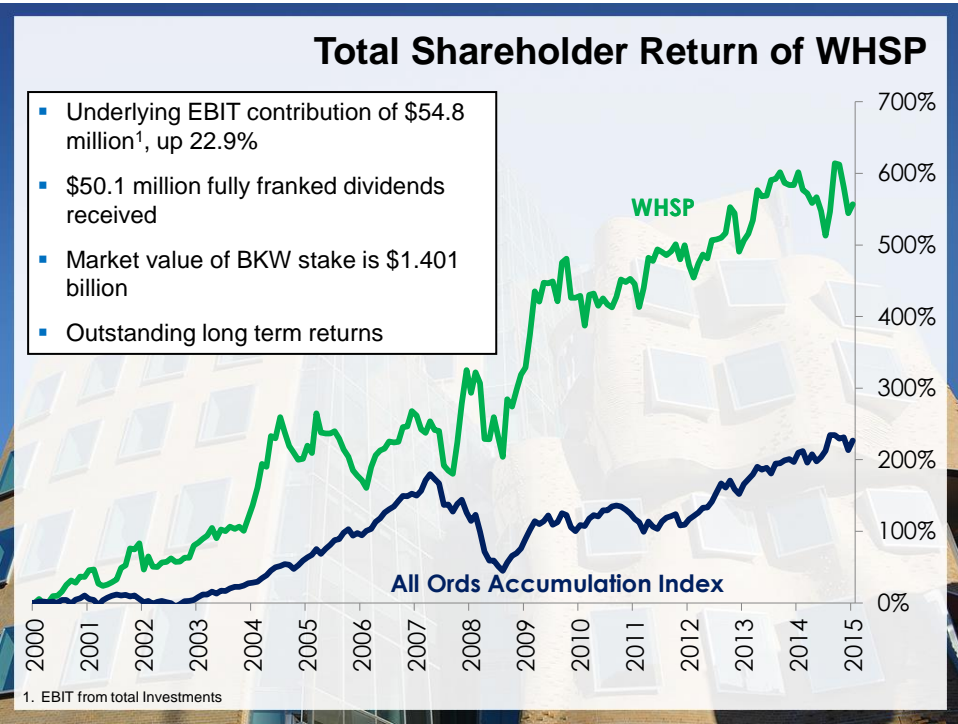


Land & Development Outlook

- Available industrial space in western Sydney is severely limited, with the Trust well placed to meet demand
 - Two new facilities to be completed in mid 2016 at the Oakdale Central estate
 - Development application for 62 hectare Oakdale South estate
- Development of the Rochedale North estate well underway with the first facility to be completed in March 2016
- Land sales expected to include the first section of the Oakdale West estate into the Trust
- Decision on residential rezoning of Craigieburn land in Victoria expected in late 2015

INVESTMENTS





Brickworks Group Outlook

- Improved earnings anticipated from Building Products Group in FY2016
- Land and development earnings expected to be approximately in line with FY2015, subject to timing of property sales
- The diversified nature of our holding in WHSP's investments is expected to deliver steadily increasing earnings and dividends to Brickworks over the long term

QUESTIONS



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