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24 September 2015

Australian Securities Exchange

Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation and additional comments to be made to analysts today regarding Brickworks Limited's financial results for the year ended 31 July 2015, for immediate release to the market.

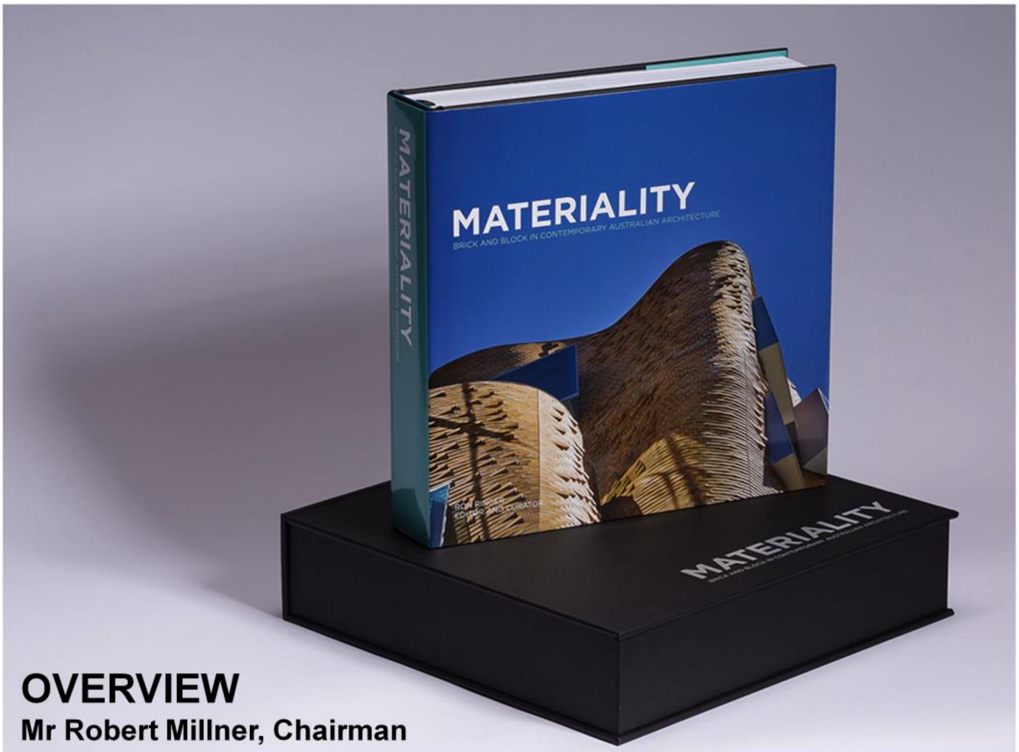
Yours faithfully,

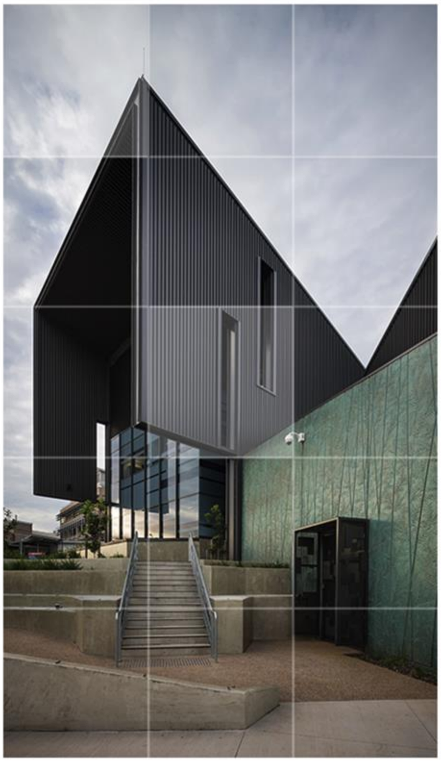
Susan Leppinus
Company Secretary

RESULTS FOR THE YEAR ENDED
July 31, 2015

24 September 2015

BRICKWORKS
LIMITED


MATERIALITY
BRICK AND BLOCK IN CONTEMPORARY AUSTRALIAN ARCHITECTURE
OVERVIEW
Mr Robert Millner, Chairman



Presentation Outline

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

Chairman: Good Afternoon Ladies and Gentlemen and welcome to the Brickworks analyst briefing for the year ended 31 July 2015.

Today I will provide an overview of the Brickworks results and then our Managing Director, Mr. Lindsay Partridge will take you through the results in more detail.

Mr. Alex Payne, our Chief Financial Officer is also here to answer any questions at the conclusion of the presentation.

Brickworks corporate structure has provided diversity and stability of earnings over the long term.

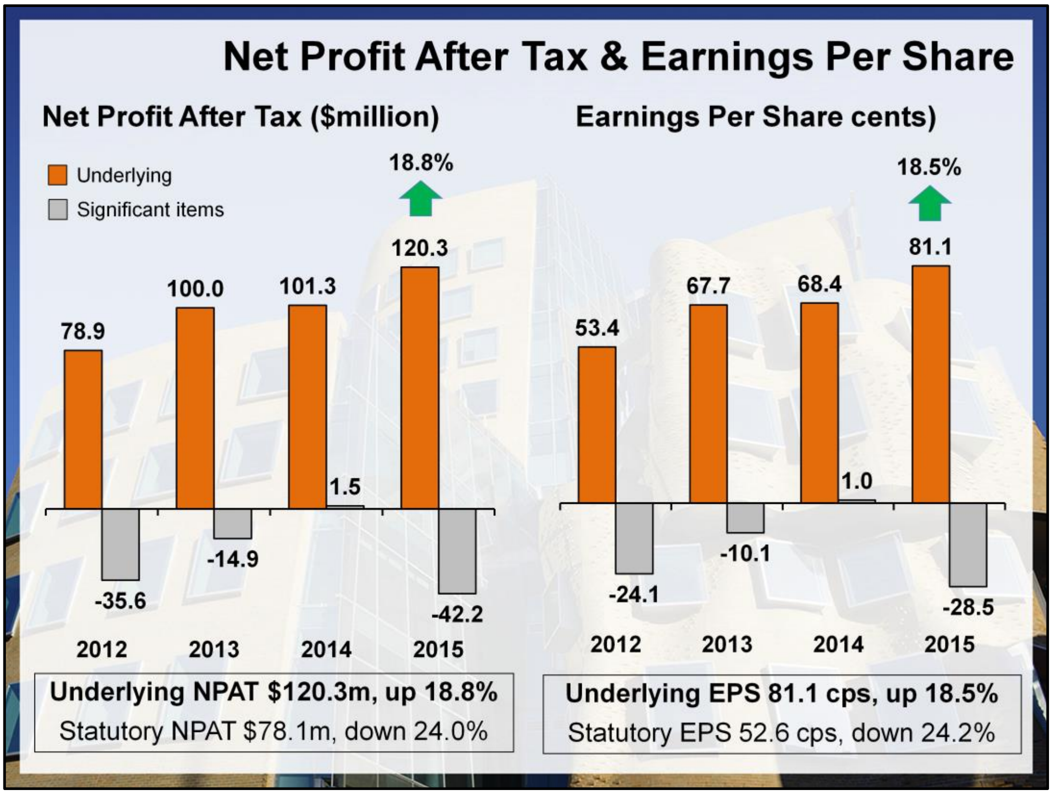
There are three main parts to the Brickworks business model:

- The Building Products Group,
- Land & Development and
- Investments.

The Building Products Group consists of Austral Bricks, Austral Masonry, Bristile Roofing, Austral Precast and Auswest Timbers.

The Land & Development business exists to maximise the value of surplus land created by the Building Products business.

The 42.72% interest in Washington H. Soul Pattinson provides a stable earnings stream and a superior return.



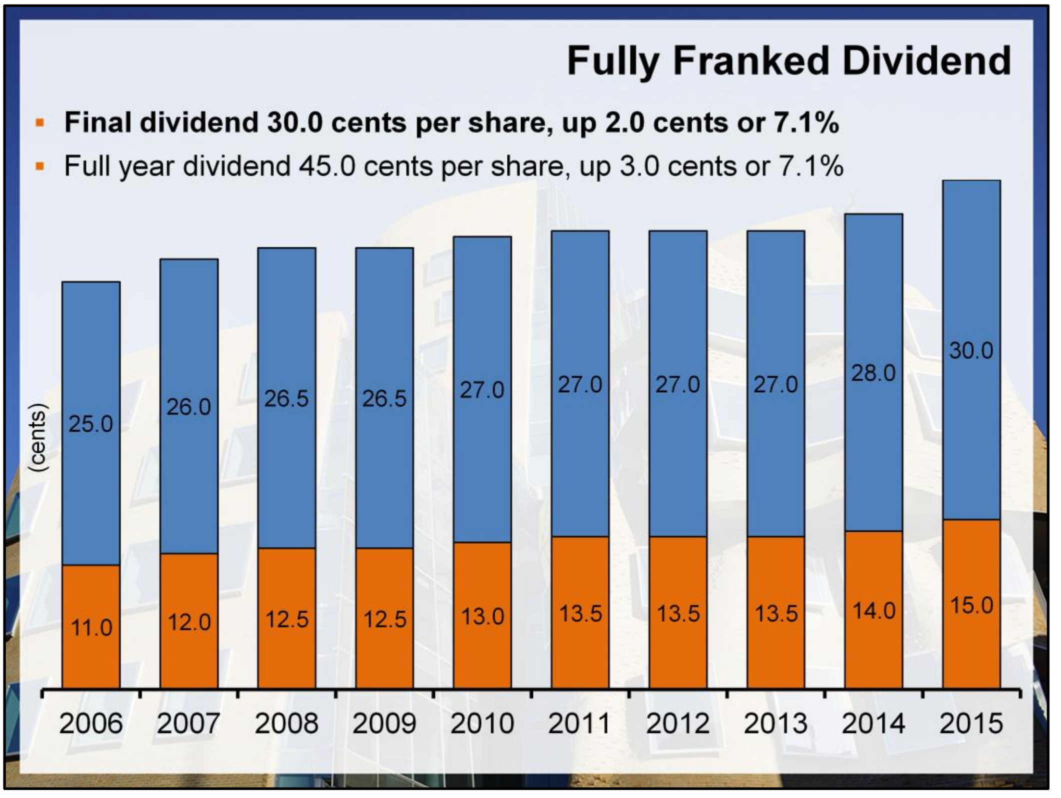
The underlying Net Profit After Tax increased by 19% to $120.3 million for the year.

A feature of the result was the diversified earnings contribution, with Building Products, Land and Development and Investments all delivering an uplift in underlying earnings compared to the prior year.

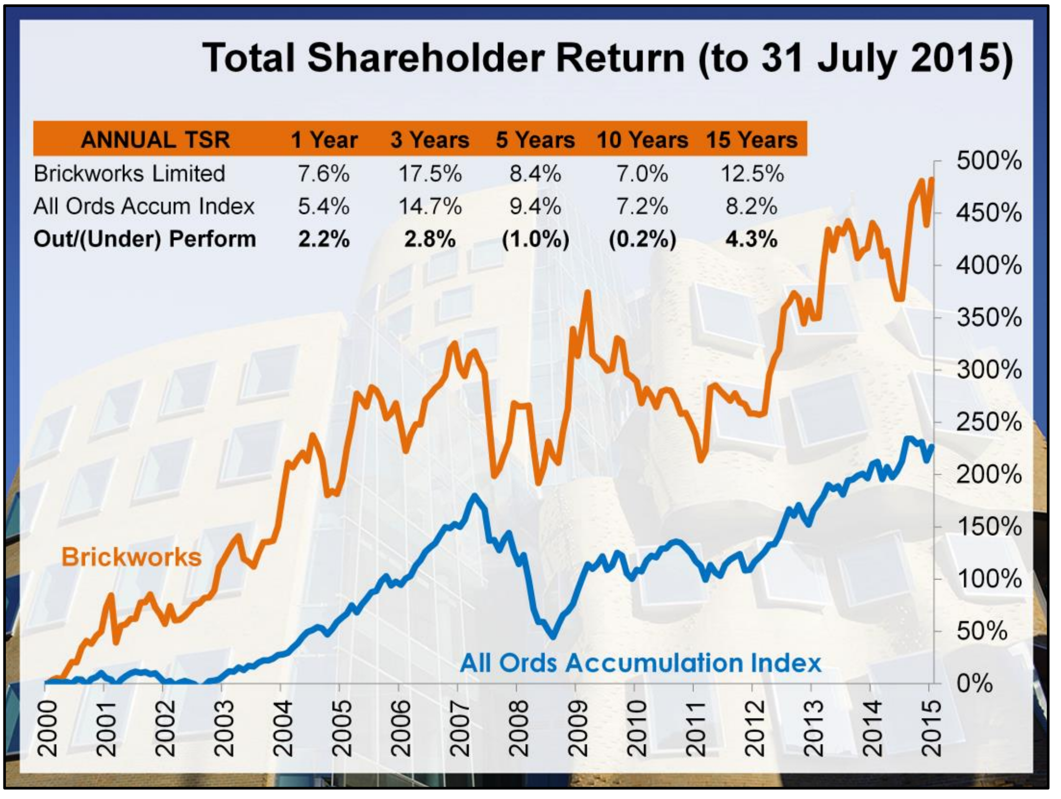
After including the impact of significant items, the statutory Net Profit After Tax was $78.1 million. The significant items primarily relate to non cash impairments in Austral Precast and Auswest Timbers, reported in the first half, and in Washington H Soul Pattinson's subsidiary companies New Hope Corporation and CopperChem in the second half.

Underlying Earnings Per Share increased by 19% to 81.1 cents per share.

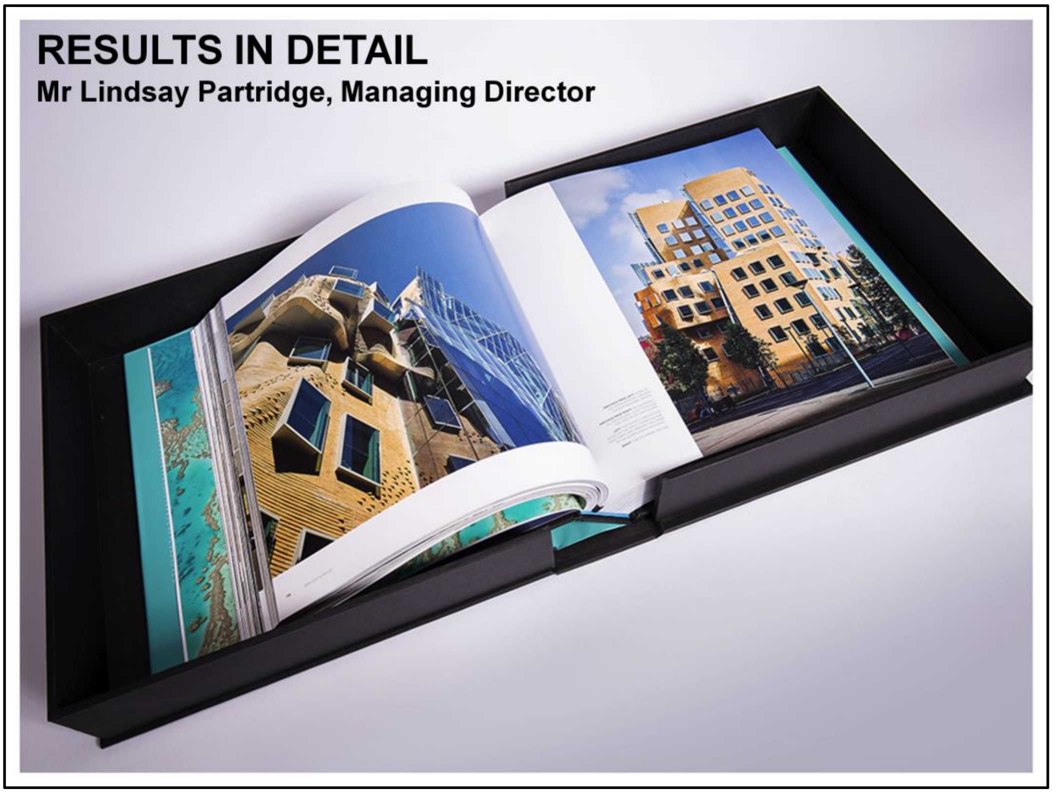
Statutory Earnings Per Share was down by 24% to 52.6 cents per share.



The Directors have resolved to increase the final dividend by 2 cents per share to 30 cents fully franked. This follows an increase in the interim dividend by 1 cent per share and takes the full year dividend to 45 cents fully franked.



Brickworks' continues to outperform the All Ordinaries Accumulation Index in terms of Total Shareholder Return over most time horizons. TSR for the year to 31 July 2015 was 7.6%, compared to 5.4% for the index. Over 15 years, Brickworks has delivered returns of 12.5% per annum, compared to index returns of 8.2% per annum.



Thank you Chairman. Good afternoon ladies and gentlemen.

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)**

Building Products earnings before interest, tax and significant items was $56.4 million, up 25% on the prior year. Earnings across most divisions improved, through a combination of continued sales growth and price increases in some divisions.

Land and Development EBIT was up 3% to $64.4million, driven primarily by a strong revaluation profit in the Joint Venture Industrial Property Trust and the sale of the Coles Chilled Distribution Centre in July.

Investment EBIT, including the contribution from Washington H Soul Pattinson was up 23% to $54.8 million.

Interest costs were down 12% to $17.1million for the year. Total borrowing costs were $19.5 million, including the loss in mark to market valuation of swaps of $2.4 million.

Overall, the underlying profit after tax was $120.3 million, up 19% on the prior year. Strong growth in NPAT has been achieved over the past four years, driven by increasing Building Products and Land and Development earnings each year during that period.

Including the significant items, the statutory net profit after tax was $78.1 million.

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)**

As mentioned by the Chairman, the significant items primarily relate to non cash impairments in Austral Precast and Auswest Timbers, reported in the first half, and in WHSP's subsidiary companies New Hope Corporation and CopperChem in the second half.

Other significant items included plant commissioning costs at Rochedale in Queensland and Horsley Park in New South Wales, costs associated with the Perpetual litigation and other Building Products items such as acquisition costs and redundancies.

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

Looking at our Key Financial Indicators.

Net tangible assets per share was up 3% to $10.59.

Shareholders equity increased to $1.824 billion at the end of the year which represents $12.30 per share.

Underlying return on shareholders equity was up to 6.6% as a result of improved earnings, but remains below our expectations.

Total net cash flow from operating activities was $133.3 million, up from $100.5 million in the previous year. This includes $18.3 million in proceeds from the sale of the Port Kembla site in New South Wales and the Riverview site in Queensland. Excluding these sales, operating cash flow was up 14%, primarily reflecting the higher level of trading and decreased working capital.

Net debt decreased marginally to $301.9 million with net debt to capital employed at 14.2% at the end of the year. However following settlement of the Coles CDC sale within the Trust and distribution of proceeds to Brickworks, net debt reduced to $256.3 million, and net debt to capital employed to 12.3% as at 31 August.

Interest cover increased to a conservative 9.7 times.

Capital Expenditure[1]

	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 capital expenditure increased to $41.1 million, from $33.2 million in the prior year. Stay in business capital expenditure was $25.8 million, approximately in line with depreciation.

Spend on major growth projects totalled $15.3 million and included the first phase of a plant upgrade at the Rochedale brick plant in Queensland and a range of alternative fuels projects.

Spending on Building Products acquisitions totalled $5.5 million for the year, comprising the purchase of a masonry plant in Rockhampton during the first half.

In addition, property acquisitions totalled $15.3 million, including the previously leased Austral Masonry sites at Yatala and Cairns in Queensland and clay reserves at Berrima in New South Wales.

Now looking at the Building Products result in more detail.

Building Products Result[1]

	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

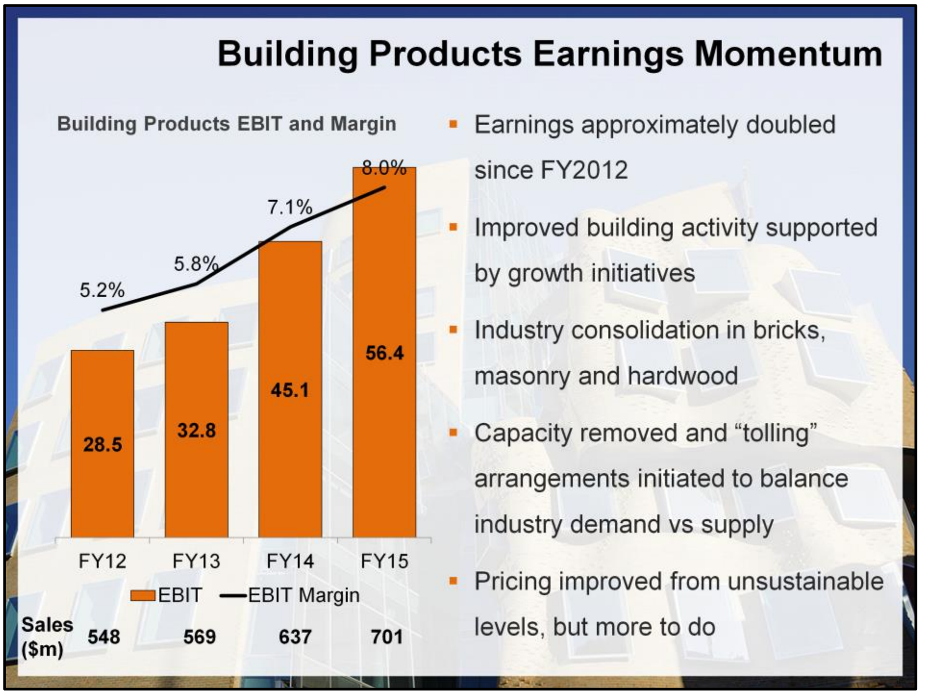
Revenue for the year ended 31 July 2015 was up 10% to a record $700.9 million.

EBIT was $56.4 million pre significant items, up 25% on the prior year and EBITDA was $81.6 million. Earnings in the second half of $30.3 million were 16% higher than the first half. Whilst this momentum was encouraging, extended periods of rain and cold weather from April till July, and supply constraints such as availability of land and trades, adversely impacted sales volumes across many divisions in the second half.

Despite the improved earnings, Building Products' Return on Capital Employed of 6.7% remains below internal targets. Excluding goodwill and other intangible assets of $252.1 million, the underlying Return on Net Tangible Assets was 9.5%, up from 8.3% in the prior year.

Full time employees increased by 54 during the year, taking the total number to 1,468 at 31 July 2015. This includes the addition of 11 employees as a result of the masonry plant acquisition in Rockhampton, and 23 employees due to the recommissioning of Plant 2 at Horsley Park. During the extended downturn during 2012-13, employee numbers were reduced significantly in many areas of the business. With conditions now much improved, the company has also taken the opportunity to upskill in a number of key areas such as research and development, engineering and marketing.

There were 6 Lost Time Injuries during the year, representing a Lost Time Injury Frequency Rate of 2.0 injuries per million hours worked, a new record low.



Before looking at the performance in the current year in more detail, it is worthwhile considering the recent history within the industry.

Since the cyclical low in financial year 2012, Building Products EBIT has almost doubled, from $28.5 million to $56.4 million.

Looking back to 2012, conditions at that time were the most challenging in over a decade due to:

- Detached housing construction being severely depressed;
- Overcapacity in the industry;
- Unsustainably low pricing; and
- Significant input price pressures.

Since that time, conditions have improved significantly.

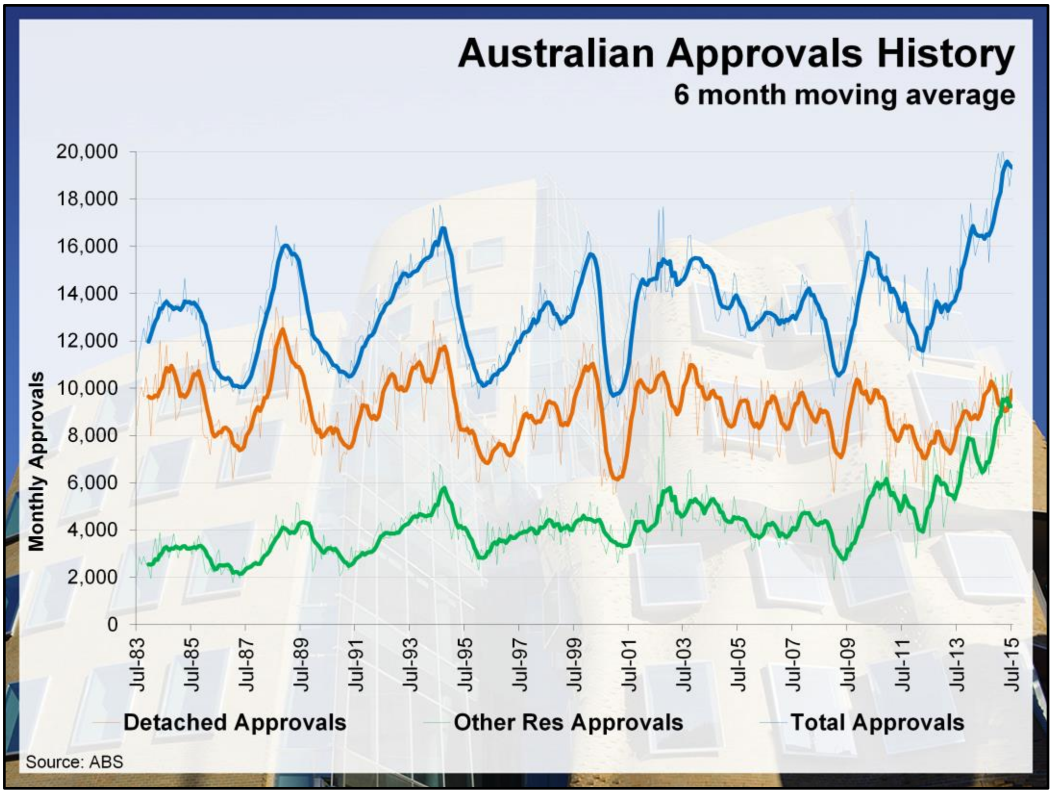
Housing construction is much improved with detached housing starts up by 27% and total housing starts, including other residential up by 40%.

In addition to this increased market activity driving sales growth, margins have improved due to production efficiencies and other initiatives. For example, at Brickworks we have done much work to alleviate input cost increases, in particular the development of alternative fuel sources to alleviate the rising cost of gas, and continued investment in advance manufacturing plant and equipment.

Significant consolidation has occurred across many businesses including bricks, masonry and hardwood.

The industry supply and demand imbalance has also been addressed with plant closures by ourselves and competitors and "tolling" arrangements put in place in some markets to improve production efficiencies.

And most importantly pricing has improved in many businesses, however much more work is still required in some markets where pricing remains too low to achieve adequate returns.



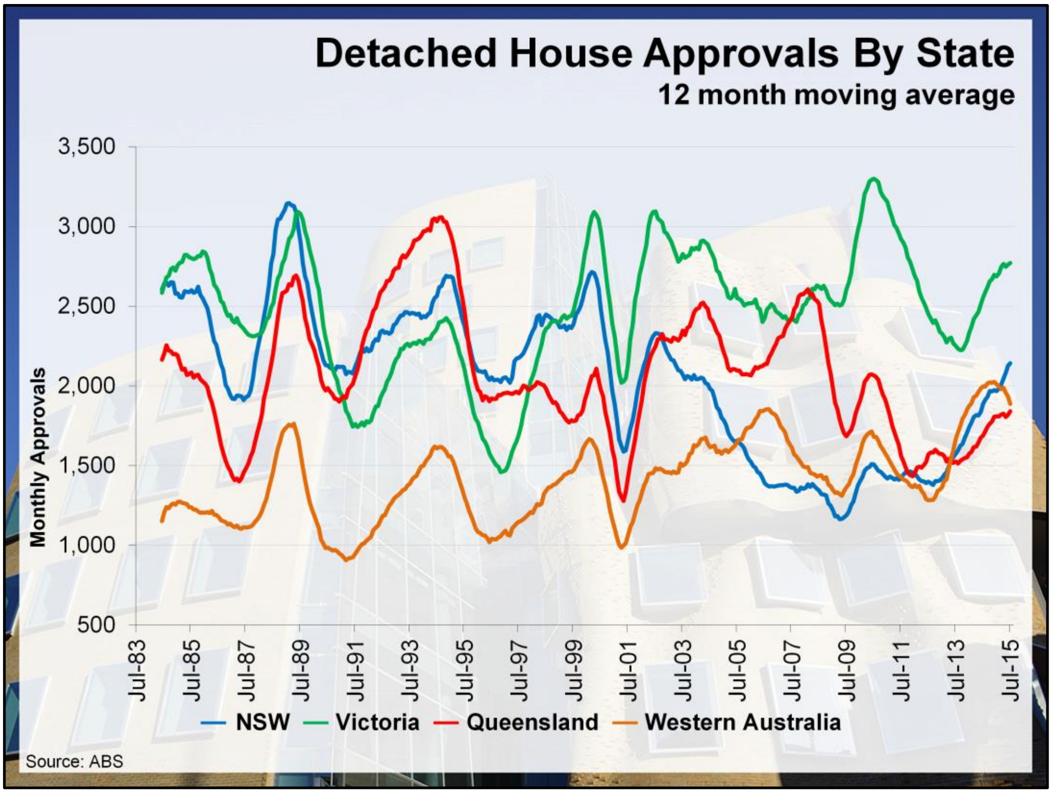
Looking now at market conditions during the year, before analysing the Building Products result in more detail.

The chart on screen shows Australian dwelling approvals by month for the past 30 years. The orange lines show detached houses, the green lines show other residential and the blue lines show the total. The bold, smoothed lines show a six month moving average.

As can be seen by the blue line, overall residential approvals are now at record levels. The current upturn in housing activity shows no sign of easing, with the latest approvals data still extremely strong, with approvals in the 3 months to July 2015 running at an annualised rate of over 235,000.

As shown by the orange line we are now more than two years into a gradual detached housing recovery from near record lows. However at around 10,000 approvals per month, the level of detached house building approvals still remains well below prior peaks that reached up to 12,000 approvals per month.

By contrast other residential approvals continue to surge, and are now at levels approximately in line with detached houses.



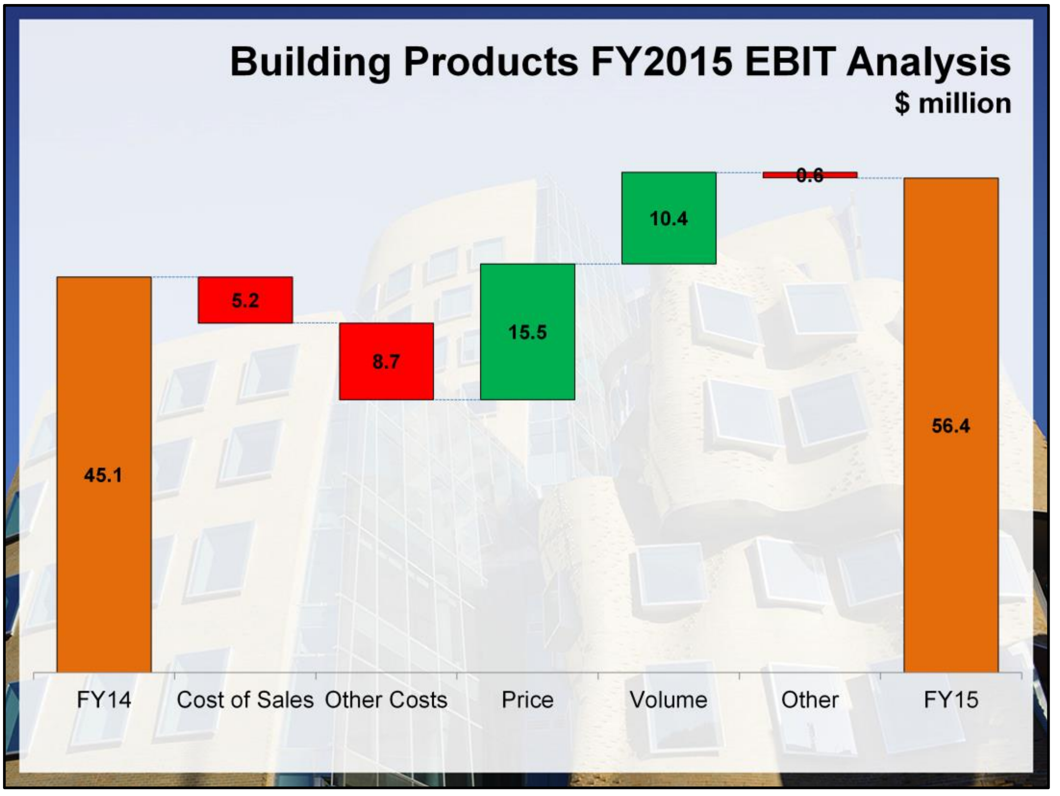
Looking across the states now, the chart on screen shows historical detached housing approvals for the four major states.

As shown by the blue line on the chart, conditions in New South Wales have shown strong growth over the past two years after an extended period of extremely low detached housing activity. This extended downturn has resulted in a significant undersupply of housing in New South Wales. Despite the strong growth, detached house approvals in this state remain well below previous peaks. The latest approvals data remains very strong in New South Wales and this is likely to translate to further increases in activity in the short to medium term.

Despite the recent recovery in Queensland, detached housing approvals remain around 10% below the 30 year average. As shown by the red line, detached house building approvals are still trending upwards in this state.

Victoria has rebounded sharply and has firmly re-established its position as the largest detached housing market in the country. Recent approvals suggest Victoria may be reaching a peak in approvals.

After recording record approvals midway through the year, detached housing approvals in Western Australia, as shown by the orange line have now passed the peak.



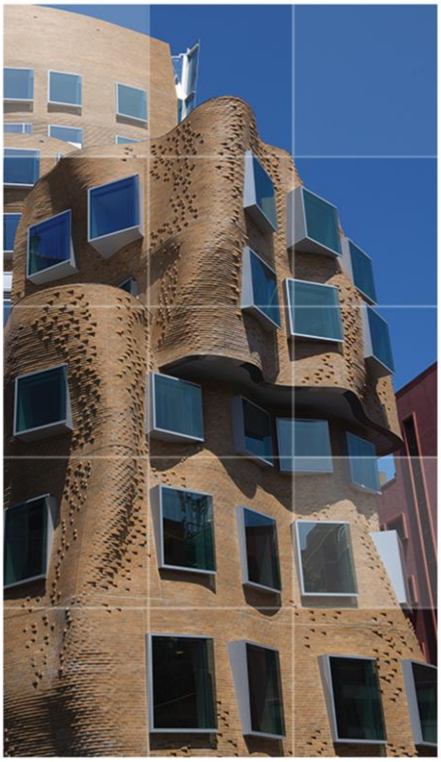
The chart on screen shows a breakdown of Building Products key profit impacts in 2015.

The EBIT impact of increases in unit production and installation costs was negative $12.2 million for the year. However after including the $7.0 million benefit from the removal of the carbon tax, the net impact was $5.2 million, representing a 1.2% uplift in unit costs. Whilst the increased volume delivered improved operating efficiency across many plants, cost pressures still remain in some areas.

In addition, other costs increased by $8.7 million, due primarily to a significant increase in advertising and selling support expenses. During the year, costs were incurred to ensure that service levels were maintained despite the significant increase in demand. The company has also made a strategic investment in a high fashion branding campaign and the roll out of CBD design studios across all major capitals, and will continue to benefit from these initiatives in the years ahead.

Pricing outcomes were patchy across the divisions and in total contributed an EBIT uplift of $15.5 million. Strong price increases were achieved in Austral Bricks in all states except Western Australia. Austral Masonry, Bristile Roofing and Auswest Timbers also recorded solid gains, however pricing in Austral Precast decreased, primarily due to strong competition in New South Wales and Victoria.

Over the full year, improved volumes delivered a positive EBIT impact of $10.4 million compared to the prior year. This was primarily due to higher volume in Austral Bricks, in particular the two largest east coast markets of New South Wales and Victoria.



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 Bricks delivered a 41% increase in earnings for the twelve months ended 31 July 2015. Total sales revenue was up 13% to $379.7 million, driven by a 10% uplift in sales volume and strong selling price increases in most states. Excluding the impact of Western Australia where pricing was flat, the average selling price was up 6.1% compared to the prior year.

Austral Bricks has been very successful in securing sales into the growing high rise segment, with the use of face brick in high rise residential and commercial developments continuing to increase, on the back of strong promotional activity to the architectural community.

Manufacturing costs were held approximately in line with the prior year, with increased volume throughput in most plants and a range of cost reduction initiatives, including the implementation of alternative fuels projects.

In Queensland the Rochedale plant was shutdown for 18 weeks to allow the first phase of a plant upgrade, comprising new clay storage, brick making and setting installation.

Finished goods stock levels were reduced by 11.7%, with reductions in all states except Western Australia. Average finished goods inventory levels are now at around 3 months sales volume.

Austral Masonry

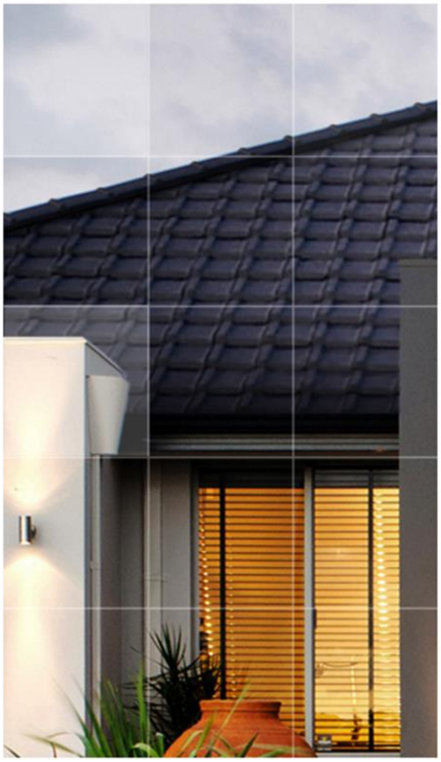
- Earnings increased on prior year
- Sales revenue of $87.1 million, up 6.0%
- Improved volumes, driven primarily by north and south-east Queensland
- Average selling prices up 3.3%
- Acquired Capricornia Rockblock in Central Queensland and now holds market leading positions in Central and North Queensland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

Austral Masonry delivered another increase in earnings, up 10% compared to the prior year, on record sales revenue of $87.1 million.

Sales volume increased by 4%, with strong growth being recorded in north and south-east Queensland and average pricing was up 3%, excluding the impact of product “tolling”.

In December, Austral Masonry completed the acquisition of the independent manufacturer Capricornia Rockblock, located in Rockhampton in Central Queensland. This plant is a modern facility, commissioned in 2011, and delivers Austral Masonry the leading position in a region where it did not previously have a significant market presence.

The previously leased operational sites at Yatala and Cairns, both in Queensland, were also purchased during the year. Due to rental savings, both of these land acquisitions are immediately earnings and cash flow positive.



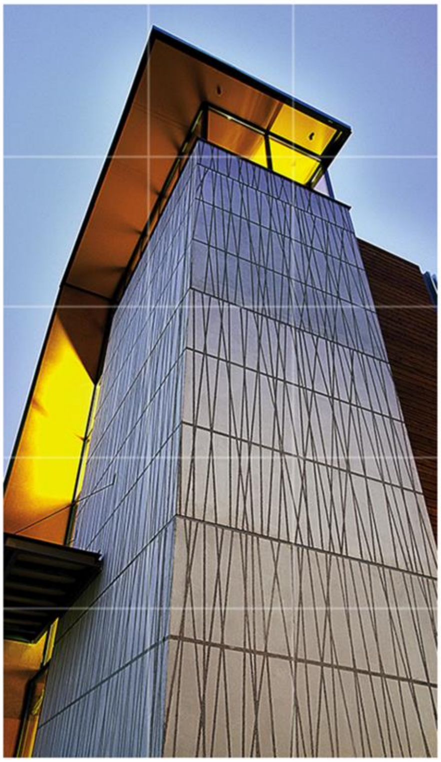
Bristile Roofing

- 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

Bristile Roofing earnings increased by 20% on the prior year, driven by strong gains in Queensland and Western Australia.

Sales revenue was up 11% to $111.4 million on the back of increased volumes in most states. Price increases of 6.3% were achieved, supported by an increased proportion of higher priced commercial volume in Western Australia.

The strong growth of imported La Escandella terracotta tiles continues, and is now a key driver of earnings growth for Bristile. Following significant promotional activity over a number of years this product range has established a reputation as the premium roofing product in the market, and is re-invigorating sales across the entire Bristile Roofing range.



Austral Precast

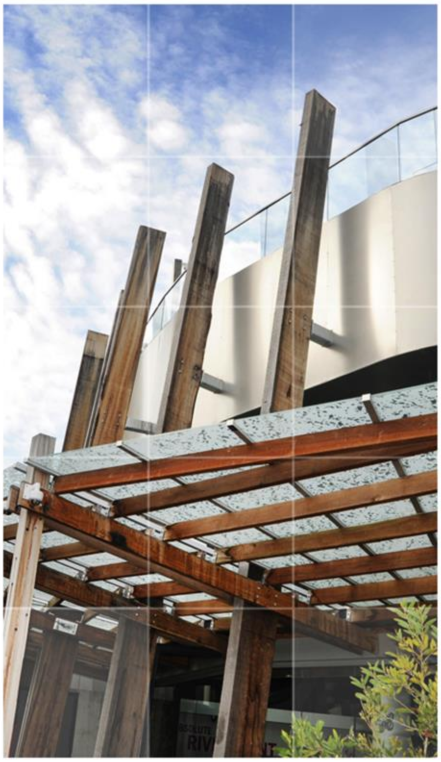
- Sales revenue down 5.0% to $66.4 million
- Sales volume up in VIC and QLD, offset by declines in NSW and WA
- Earnings were lower, with exceptional result in QLD offset by product mix issues in NSW and VIC
- Significant improvements in productivity, pre-production processes and systems
- Repositioning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

Austral Precast revenue was down 5% to $66.4 million on flat sales volumes. Conditions varied across the country with increased sales volume in Victoria and Queensland being offset by declines in New South Wales and Western Australia.

Earnings for the year were lower, with an exceptionally strong performance in Queensland offset by weakness in New South Wales and Victoria, both impacted by an unfavourable product mix.

A re-structure is well underway and a range of cost reduction projects are being implemented across the business, including a focus on streamlining the pre-production process and enhancing operating systems. During the second half of the year, significant progress was made in improving productivity across all operations.

In addition, the business is being repositioned to focus on the fast growing high rise residential market.



Auswest Timbers

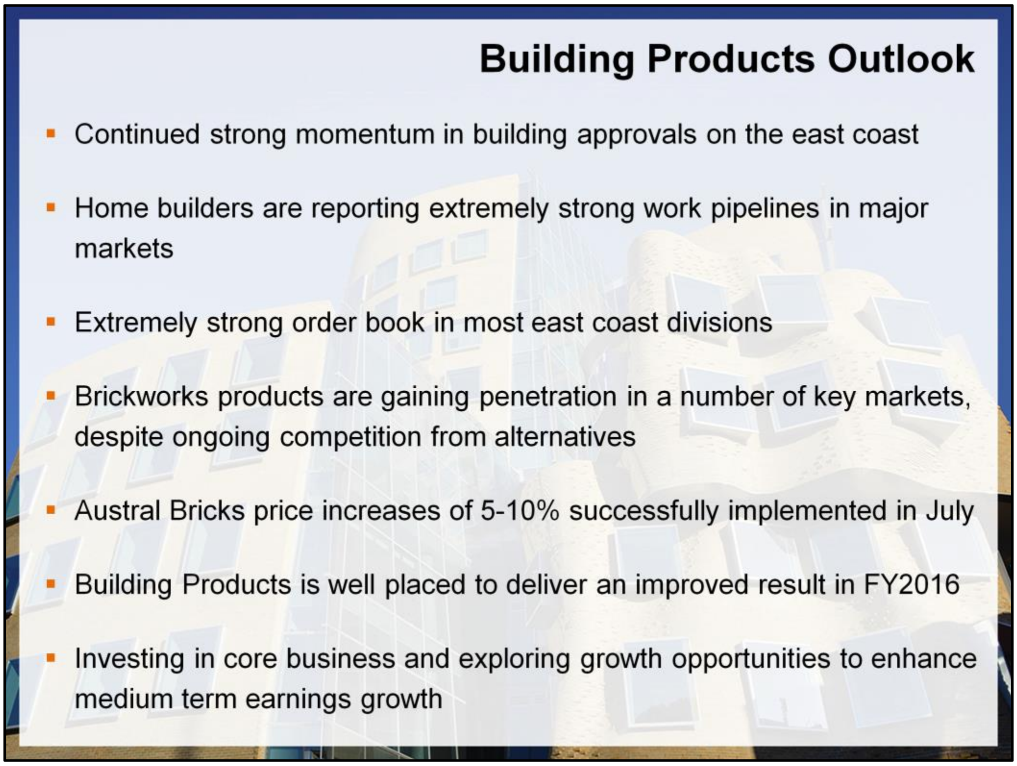
- Sales revenue up 17.2% to $55.7 million
- Record sales volume of 63,200m^3
- Increased demand in both domestic and export markets
- Shift towards higher value add product resulting in increased prices and production costs
- Earnings were lower, however underlying performance improved
- Significant productivity improvements achieved across all operations

Auswest Timbers sales revenue increased by 17% to $55.7 million on record sales of around 63,200m^3.

Improved sales volume resulted from an increased focus on value added product sales into both domestic and export markets. This shift towards higher value added product resulted in increased prices and production costs.

Whilst earnings were down on the prior year, direct comparison is impacted by prior year insurance claims and one-off issues in the first half of 2015 such as poor quality Jarrah log feedstock. Despite the decrease in earnings, operational performance is much improved, with the new management team continuing to make good progress to enhance production efficiency, with productivity improvements being wide spread across all sites.

Turning now to the Building products outlook.



Current residential building activity is at the highest level on record and continued strong momentum in new building approvals suggests that activity could rise further in the next six months, driven primarily by the major east coast capital cities. In the major markets of Sydney and Melbourne, home builders are reporting strong demand, with work in hand extending by up to one year.

These conditions are reflected in an extremely strong order book in most east coast divisions. Austral Bricks and Bristile Roofing orders along the east coast are particularly strong, whilst in Austral Precast, capacity in Queensland is sold out for almost the entire year and demand in New South Wales is increasing rapidly.

In addition to market driven sales growth, significant success has also been achieved in increasing the penetration of Brickworks products in a number of key markets, despite the ongoing competition from alternatives.

Price increases of 5-10% in Austral Bricks were successfully implemented, effective from 1 July 2015, and will add further impetus to earnings in 2016. Price increases in other divisions will also be implemented throughout the year.

Overall, the short term outlook for Building Products is very positive, with improved earnings expected in financial year 2016.

With a strong balance sheet, the Brickworks is able to invest in strategic capital projects in its core business, and is exploring other growth opportunities to provide further earnings upside over the medium term.

I will now go through our Property results.

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%)
Total[2]	**19.0**	**49.6**	**62.4**	**64.4**	**3.1%**

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

Land and Development delivered an EBIT of $64.4 million for the year ended 31 July 2015, 3% higher than the previous corresponding period.

Land Sales contributed an EBIT of $4.6 million for the year with the largest transaction being the sale of 12.4 hectares at Riverview in Queensland, for a profit of $2.4 million.

Waste Management contributed a profit of $2.6 million for the year, up from $1.4 million in the prior year.

Property administration costs were up marginally on the prior year.

I will now work through the Property Trust result in detail, before outlining the property pipeline and outlook.

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%**

The Property Trust delivered an EBIT for the full year of $61.1 million, up 41% from $43.4 million in the prior year.

The Net Trust Income of $15.3 million was up 18% from $13.0 million.

The revaluation profit on established properties of $29.0 million was up significantly due to compression in capitalisation rates of between 0.5 and 0.75%.

An EBIT of $1.9 million was generated through a revaluation of land that is now ready for development at Oakdale Central.

In addition, a development profit of $2.7 million was achieved as a result of the completion of the Coles CDC expansion in the first half.

Following this expansion, the Coles CDC facility was sold for $253 million to Mapletree Logistics Trust in July 2015. This price was considerably higher than book value, reflecting a capitalisation rate of 5.7% and generating an additional EBIT of $12.1 million to Brickworks.

The sale of the Coles CDC facility at this time reflects Brickworks strategy of realising the maximum value possible from it’s portfolio of property assets. The current low capitalisation rates for industrial properties in the area, together with the long lease period and high quality tenant for this asset, created an ideal sale opportunity.

This property was sold into the Property Trust in 2006, with further expansion works recently completed. Over the life of the development, it has delivered profits of $44.9 million on an original book value of $3.6 million, in additional to rental distributions totalling $18.7 million.

Settlement of the Coles CDC sale occurred on 28th August 2015. The $253 million sale proceeds were used to:

- Reduce debt within the Property Trust, resulting in the Trust gearing level reducing to just under 40% at 31 August 2015;
- Pay a $60 million distribution to Brickworks Limited, resulting in Brickworks net debt decreasing to $256.3 million as at 31 August 2015; and
- Payout interest rate swaps within the Property Trust.

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

The total value of the Property Trust Assets rose to almost $1.1 billion at 31 July 2015 with borrowings of $413 million, giving a total net value of $674 million. This includes the Coles CDC sale value of $253 million, still held as an asset within the Trust at the end of the reporting period. Therefore Brickworks' 50% share of the Trust's net asset value was $337 million at 31 July 2015.

Following the subsequent settlement of the Coles CDC sale and distribution of proceeds, Brickworks share of the Trust's net asset value decreased to $278.0 million.

The return on the developed properties in the Trust, excluding the revaluation profit, decreased to 6.9% due to higher asset values. Including the strong revaluation profit on established properties during the year, the total return on leased properties was 19.9%.

Industrial Property Trust Assets

Tenant / Asset	Location	Asset Value	Revaluation Profit FY15	GLA (m^2)	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**	

Details on the leased Trust assets are outlined in the table shown on the screen. The total value of leased properties is $823.2million, up from $733.2 million at 31 July 2014.

The entire portfolio consists of A grade stock which is under seven years old, with long lease terms and strong tenants. There are no vacancies in the portfolio. Annualised gross rental return has increased from $55.0 million to $56.3m.

Capitalisation rates, excluding Coles CDC, are in the range 6.75% to 8.25%, following the compression of rates that occurred in late 2014 and in 2015. It is likely that a number of Trust assets that were valued before this time will also show lower capitalisation rates upon revaluation in financial year 2016.

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)			Develop-ment 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 additional 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

Brickworks land holdings total around 4,400 hectares, split into operational and development land.

Operational land is currently valued at $353 million, whilst the **development land** has the potential to be worth at least $250 million, assuming rezoning and development approval of these properties.

The value of development land has decreased due to the sale of Riverview in Queensland.

The largest site held for development is at Craigieburn in Victoria. Significant progress has been made on rezoning this site, with the Metropolitan Planning Commission having identified the land as suitable for residential development in their draft Quarry Investigation Area Plan. A final report is expected to be handed down by December 2015.

Looking at the pipeline for the Property Trust, the Oakdale estates in western Sydney will continue to drive significant growth. Available industrial space for lease in western Sydney is now severely limited due to hail damage at nearby industrial areas, and the Trust is well placed to meet the expected demand.

Oakdale Central contains over 17 hectares of serviced land, ready to develop, and is the largest single parcel available in the Eastern Creek area. Two new facilities are under construction at this site for DHL, with both due for completion in mid 2016.

Construction has also commenced to provide improved access to all Oakdale Estates.

In addition, a state significant development application has been submitted for the development of an industrial estate at the 62 hectare Oakdale South site, already owned by the Trust. This site will help provide the necessary industrial space in western Sydney over the medium term to satisfy the increasing demand in the area.

An artistic impression on the screen, shows the future vision for this site.

In Queensland, development of the Rochedale North estate is well underway, with infrastructure to the entire estate due for completion in October 2015. The Beaumont Tiles facility, totalling almost 13,000m^2, is scheduled for completion by March 2016. A Heads of Agreement has been signed for an additional 8,000m^2 facility at this site.

As outlined, the prospects for growth in the Trust is strong, driven primarily by the continued development of the Oakdale estates in New South Wales and Rochedale in Queensland.

To allow for further expansion over the longer term, planning work has also commenced on the 100 hectare Oakdale West site, owned by Brickworks, with part of this land expected to be sold into the Trust in financial year 2016.

A final decision is expected on the residential rezoning of the Craigieburn site by late 2015 and this will allow work to continue on the rehabilitation of the site, following demolition of the former factory building.

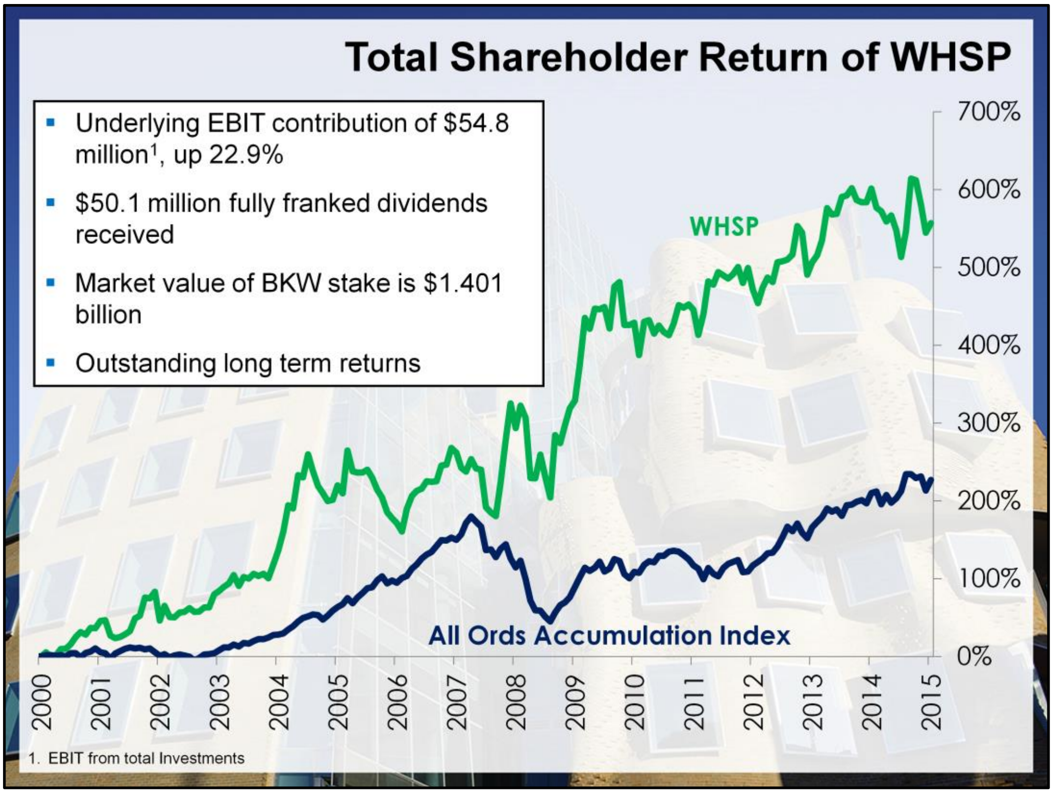
I will now go through our Investment results.

Brickworks Investments' Group consist primarily of a 42.72% stake in Washington H Soul Pattinson, a core asset of Brickworks that has brought diversity and reliable earnings to the company.

WHSP is a diversified investment house with interests in a wide range of companies. Some of these companies and their brands are shown on the screen.

WHSP's investments are primarily major listed companies, however it also holds investments in non listed companies. In some cases, WHSP owns a controlling stake in the company, or a significant share of over 20%. In other cases the holding is less than 1% of shares on issue.

Aside from its' 44.5% interest in Brickworks, WHSP's largest two holding are New Hope Coal Corporation and TPG Telecom.



The underlying EBIT from total investments was up 23% to $54.8 million for the year.

This included an underlying equity accounted contribution from WHSP of $54.6 million, also up 23%.

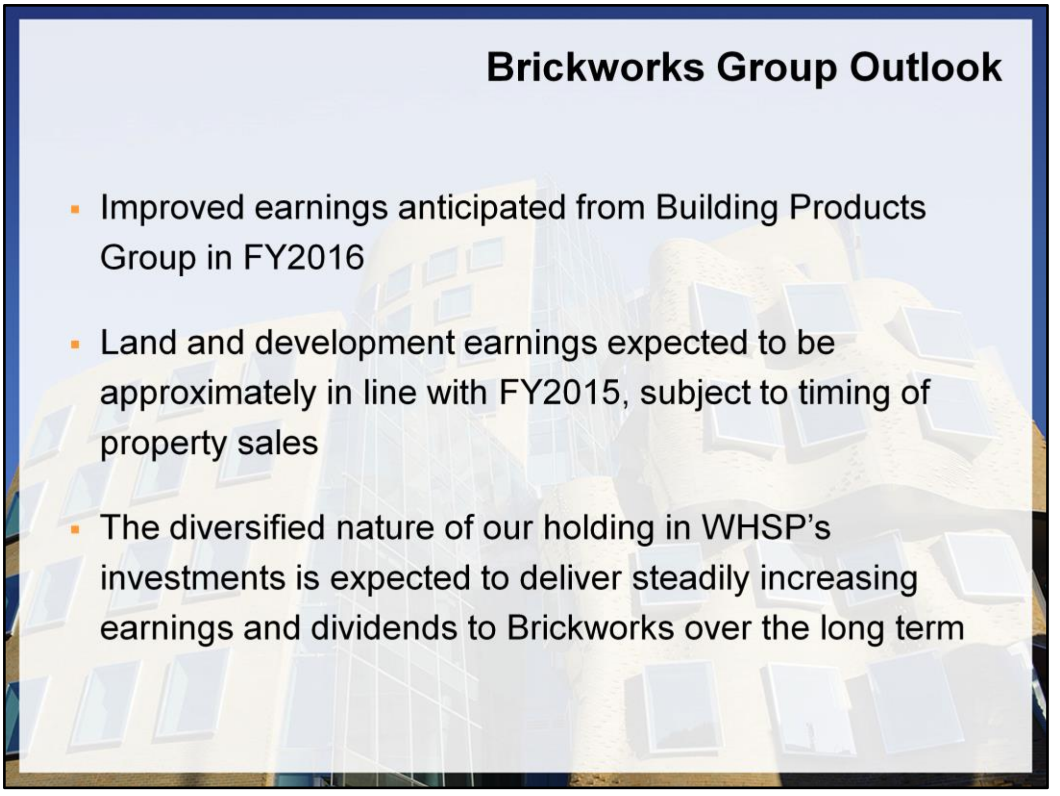
After including the impact of significant items related to WHSP, as outlined earlier, the statutory contribution was $29.4 million.

Brickworks received normal fully franked dividends totaling $50.1 million from WHSP during the year

The market value of Brickworks investment in WHSP was over $1.4 billion at 31st July 2015.

WHSP has delivered outstanding returns to its shareholders over the long term, with fifteen year returns of 13.1% p.a. exceeding the index by 4.9% p.a.

Turning to the outlook.



Building Products earnings for the 2016 financial year are expected to exceed 2015.

Land and Development earnings are expected to be approximately in line with the prior year, subject to the timing and value of property transactions.

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

BRICKWORKS

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