

BRICKWORKS

LIMITED

23 September 2010

Australian Securities Exchange
Attention: **Companies Department**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached a presentation and additional comments to be presented to analysts today regarding Brickworks' financial results for the year ended 31 July 2010, for immediate release to the market.

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

BRICKWORKS LTD RESULT FOR THE FULL YEAR ENDED 31 JULY 2010

Robert Millner, Chairman
Lindsay Partridge, Managing Director

23 September 2010



BRICKWORKS
LIMITED

CHAIRMAN'S REVIEW

Mr Robert Millner



BRICKWORKS
LIMITED

Presentation Outline

BRICKWORKS
LIMITED

Chairman

- Overview of Results

Managing Director

- Results in Detail
- Building Products
- Land & Development
- Investments
- Questions



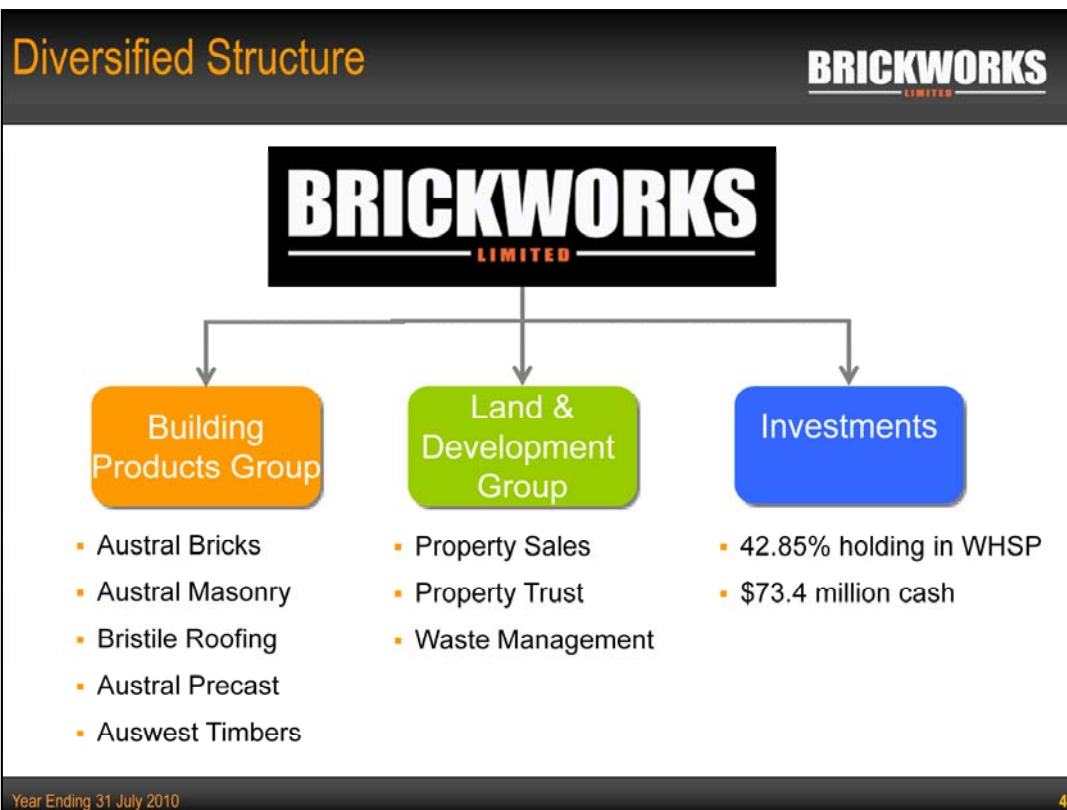
Year Ending 31 July 2010

3

Good Afternoon Ladies and Gentlemen, welcome to the Brickworks analyst briefing for the year ended 31 July 2010.

Today I will go over our results highlights and then our Managing Director, Mr. Lindsay Partridge will take you through the results in more detail.

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



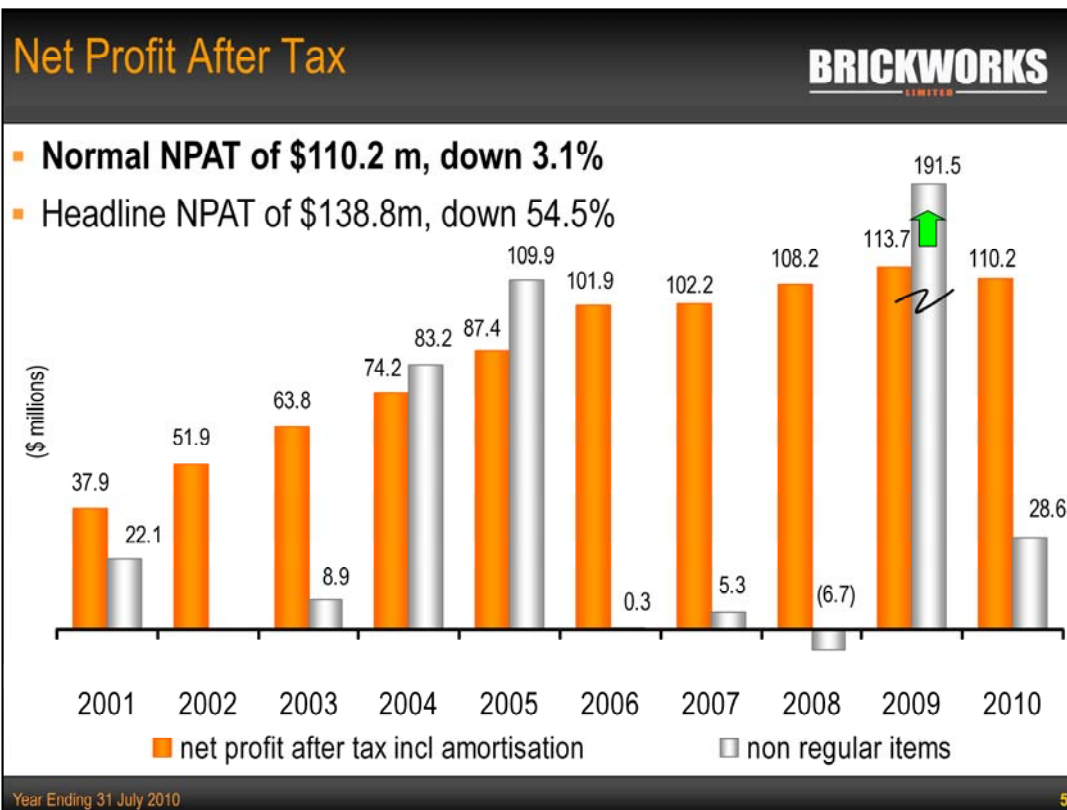
There are three main groups in the Brickworks diversified business model:

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

The Building Products Group consists of Austral Bricks™, Austral Masonry™, Bristle Roofing™, the newly formed Austral Precast™ and Auswest Timbers™. The Building Products Group recorded a substantially improved result for the year as market conditions improved.

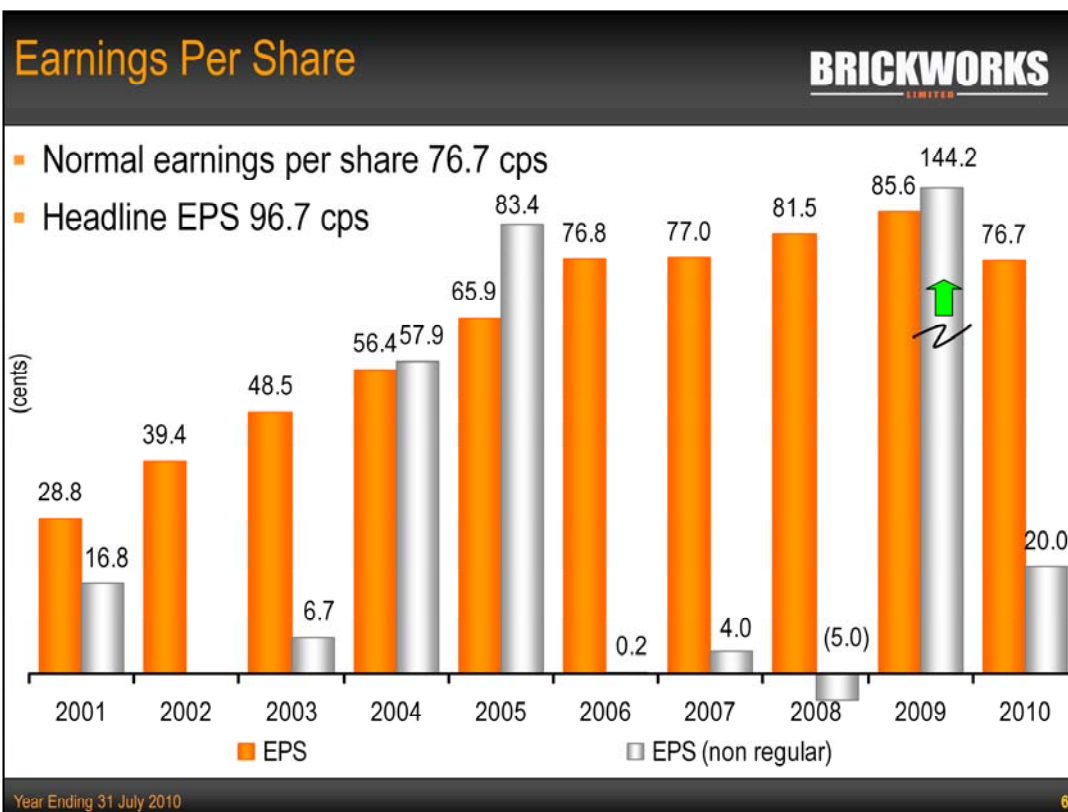
The Land & Development business is based on realising the value of surplus land from the land bank created by the Building Products Group. Residential land is traditionally sold outright whilst industrial land is sold into the Property Trust. The Trust is now providing a stable and long term income stream for Brickworks.

Investments consists mostly of the 42.85% interest in Washington H. Soul Pattinson. This 'Strategic Alliance' with Washington H. Soul Pattinson dates back over 40 years. Brickworks also had \$73.4 million cash on hand at 31 July 2010.



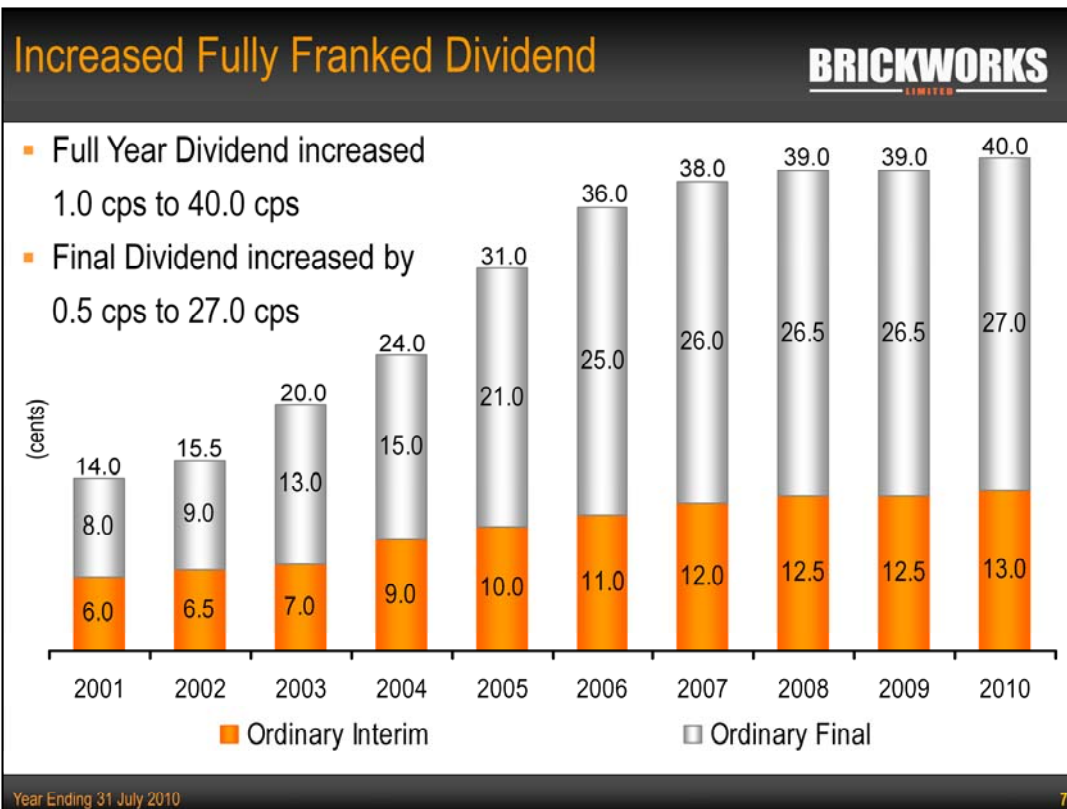
Normal Net Profit After Tax was down slightly at \$110.2 million for the full year.

Headline Net Profit After Tax including non-regular items was \$138.8 million, down 54.5% from the record result last year that included the one off from New Hope Corporation's sale of the New Saraji mine.



Normal Earnings Per Share were 76.7 cps in the year ended 31 July 2010 down from 85.6 cps in the previous year. The lower earnings per share was in a large part due to the increased number of ordinary shares on issue.

Headline Earnings Per Share were 96.7 cps down from 229.8 cps in the previous year.



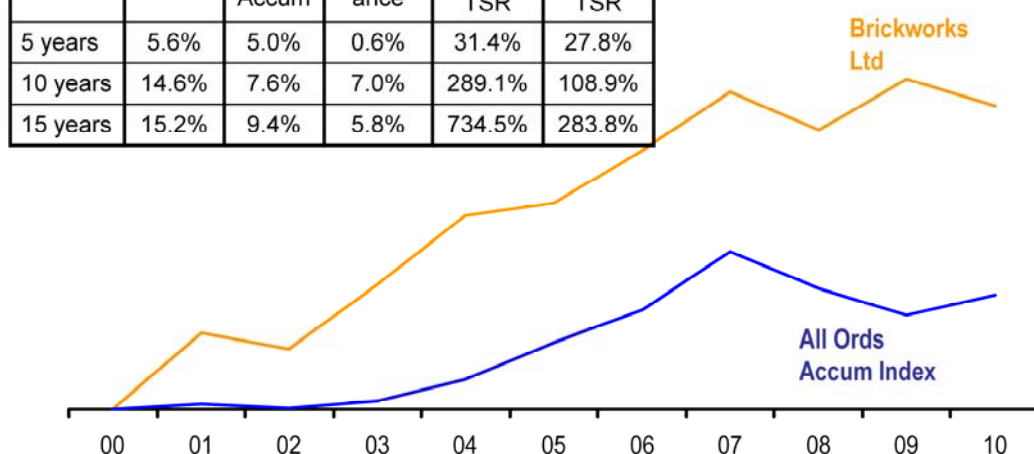
In light of the improved performance of the core Building Products business the Directors have resolved to increase the final dividend by 0.5 cents per share to 27 cents fully franked. This brings the total dividend for the year to 40 cents, up 1 cent compared to last year.

Brickworks Total Shareholder Return

BRICKWORKS
LIMITED

Brickworks Ltd has outperformed the ASX All Ordinaries Index over the long term

	BKW	ASX All Ord Accum	Out Perform ance	Total BKW TSR	Total All Ord TSR
5 years	5.6%	5.0%	0.6%	31.4%	27.8%
10 years	14.6%	7.6%	7.0%	289.1%	108.9%
15 years	15.2%	9.4%	5.8%	734.5%	283.8%



Year Ending 31 July 2010

8

Brickworks continues to outperform the All Ordinaries Accumulation Index in terms of Total Shareholder Return, especially over both the medium and longer term – with outperformance of the index by:

- 7.0% per annum over 10 years; and
- 5.8% per annum over 15 years.

Over 10 years Brickworks has produced a cumulative return of 289.1% compared to 108.9% for the All Ordinaries Accumulation Index.

I will now hand over to our Managing Director, Mr Lindsay Partridge.

MANAGING DIRECTOR'S REVIEW

Mr Lindsay Partridge



BRICKWORKS
LIMITED

9

Thank you Chairman. Good afternoon Ladies and Gentlemen.

Financial Snapshot

BRICKWORKS
LIMITED

	FY 2009	FY 2010	Change
Building Products EBIT	\$37.0m	\$53.4m	↑ 44.3%
Land and Development EBIT	\$40.6m	\$28.4m	↓ (30.0%)
Investments EBIT	\$95.4m	\$76.5m	↓ (19.8%)
Total EBIT	\$165.8m	\$150.5m	↓ (9.2%)
Borrowing cost	(\$33.3m)	(\$24.5m)	↓ (26.4%)
Income tax	(\$18.8m)	(\$15.9m)	↓ (15.4%)
Net Profit after Tax (Normalised)	\$113.7m	\$110.2m	↓ (3.1%)
Non Regular items (after tax)	\$191.5m	\$28.6m	↓ (85.1%)
Net Profit after Tax and non-reg	\$305.2m	\$138.8m	↓ (54.5%)

Year Ending 31 July 2010

10

Taking a look at the main financial components of our result.

The Building Products Group EBIT increased by 44.3% to \$53.4 million. Driven by government stimulus spending and improving market demand.

The Land and Development result was down 30% to \$28.4 million largely due to depressed conditions in the industrial property market.

Investment earnings were down by 19.8% to \$76.5 million mainly due to the lower result from New Hope Corporation, the largest single investment of Washington H Soul Pattinson.

Total EBIT from the three Groups was \$150.5 million, down some 9.2% on the previous year.

The use of available cash flow to pay down debt resulted in a decrease in borrowing costs of 26.4% to \$24.5 million.

Tax expense was down due to the lower earnings to \$15.9 million.

All of this resulted in Normal Net Profit After Tax decreasing slightly to \$110.2 million.

Non-regular items after tax totaled \$28.6 million, resulting in a Headline Net Profit After Tax of \$138.8 million, down 54.5% from the record result last year.

Non Regular Items

BRICKWORKS
LIMITED

\$m	Gross	Tax	Net
WHSP Carrying Value Tax Adjustment	-	\$38.7m	\$38.7m
Closure of Eureka Tiles business	(\$9.9m)	\$2.9m	(\$7.0m)
Business Acquisition Costs	(\$2.8m)	\$0.8m	(\$2.0m)
Other	(\$1.7m)	\$0.6m	(\$1.1m)
TOTAL	(\$14.4m)	\$43.0m	\$28.6m

Year Ending 31 July 2010

11

The largest non-regular item in the current year was a favourable change to the tax carrying value of Brickworks' investment in Washington H Soul Pattinson of \$38.7 million.

This was partially reduced by:

- costs associated with the closure of the Eureka Tiles business of \$7.0 million;
- business acquisition costs totalling \$2.0 million ; and
- Other costs of \$1.1 million.

The total of these non-regular adjustments was a profit of \$28.6 million after tax.

Key Financial Indicators

BRICKWORKS
LIMITED

	FY July 2009	FY July 2010
Net Tangible Assets (NTA)	\$1,099m	\$1,366m
Shareholder's Equity	\$1,371m	\$1,650m
Return on Equity (Normal)	8.3%	6.7%
Cash Flow From Operations	\$132.0m	\$146.5m
Total Interest Bearing Liabilities	\$400.0m	\$300.0m
Net Debt/Capital Employed	21.8%	12.1%
Total Gearing	29.2%	18.2%
Interest Cover (Normal / Annualised)	4.6x	6.5x

Year Ending 31 July 2010

12

Looking at our key financial indicators.

Net Tangible Assets and Shareholders Equity both increased strongly during the year. Shareholders Equity increasing to \$1.65 billion at the end of the year.

Normal Return on Equity was 6.7%, reflective of the large increase in equity.

Cash flow from operations improved to \$146.5 million.

Total Interest Bearing Debt reduced by 25% to \$300 million at 31 July 2010.

Net Debt to Capital Employed reduced to a very conservative 12.1% at the end of the year and Total Gearing improved to 18.2%. This is reflective of the strength of Brickworks financial position.

Interest Cover was 6.5 times.

Prudent Capital Expenditure

BRICKWORKS
LIMITED

	FY 2009	FY 2010
S.I.B. Plant and Equipment	\$11.0m	\$15.1m
Major Capital Items	\$6.2m	\$8.8m
Building Products Capital Expenditure	\$17.2m	\$23.9m
Land and Development & Rehabilitation	\$0.2m	\$1.3m
Depreciation and Amortisation	\$27.7m	\$25.8m
Business Acquisitions	\$0m	\$53.1m

Year Ending 31 July 2010

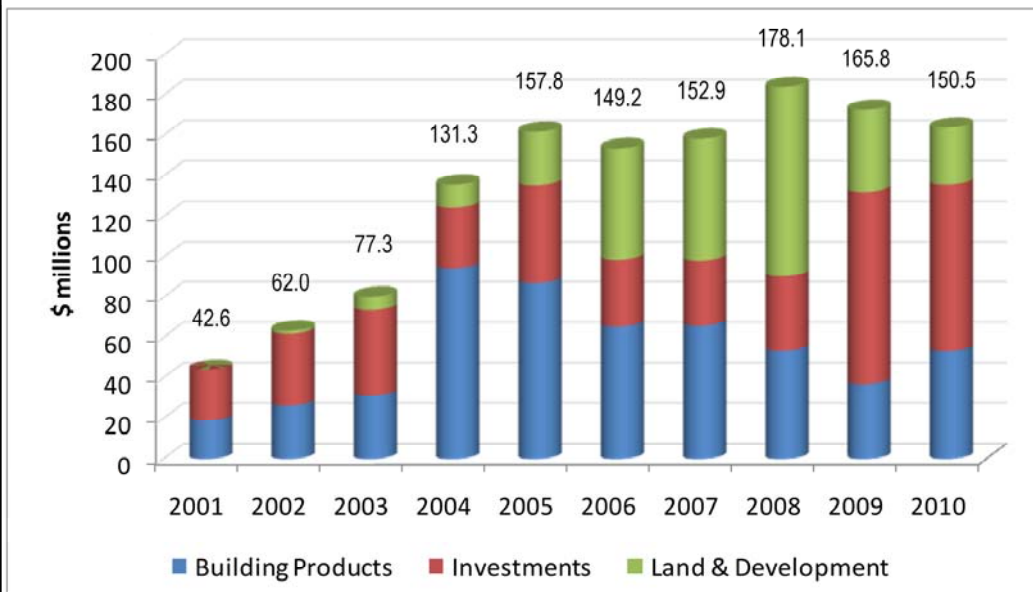
13

This year saw a return to more normal levels of capital expenditure with \$23.9 million spent in the Building Products Group during the year. Major capital items of \$8.8 million includes the replacement of the factory roof at Riverview in Queensland.

Spending on two acquisitions during the second half of the year totaled \$53.1 million. The acquisitions were the Brick and Block masonry business at Port Kembla and Sasso Precast Concrete at Wetherill Park, both in New South Wales.

Normal EBIT by Segment

BRICKWORKS
LIMITED



Year Ending 31 July 2010

14

The contribution from each part of the business has changed significantly over time, as shown in this slide. This year 34% of Brickworks' earnings came from Building Products, 18% from Land & Development and 48% from Investments.

This highlights how Brickworks' diversification strategy has successfully countered the cyclical nature of the Building Products business and provided a stable base of earnings.

I will now go through each of the Group's results in more detail.

BUILDING PRODUCTS



BRICKWORKS
LIMITED

15

Now looking at the Building Products results.

Building Products Results

BRICKWORKS
LIMITED

Full Year ended 31 July	FY 2009	FY 2010	Change
Sales revenue	\$489.3m	\$580.3m	↑ 18.6%
Building products EBITDA	\$64.7m	\$79.1m	↑ 22.3%
Consisting of:			
▪ Depreciation	\$27.7m	\$25.7m	↓ (7.2%)
▪ EBIT	\$37.0m	\$53.4m	↑ 44.3%
Building products margin			
▪ EBITDA to sales	13.2%	13.6%	↑ 3.0%
▪ EBIT to sales	7.6%	9.2%	↑ 21.1%

Year Ending 31 July 2010

16

Sales revenue for the year increased 18.6% to \$580.3 million.

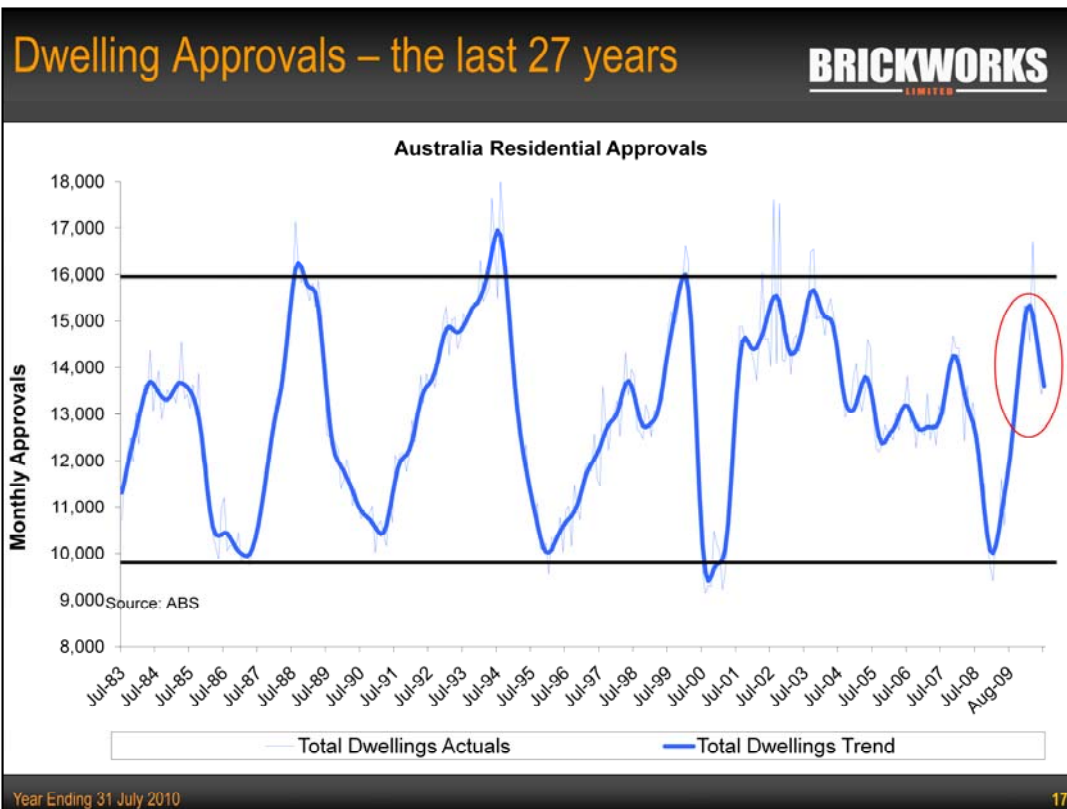
Full year EBITDA increased 22.3% to \$79.1 million.

EBIT increased 44.3% to \$53.4 million.

EBITDA to sales margin increased slightly during the year. Proportionally depreciation was lower following the sale and leaseback of the Wollert facility.

EBIT to Sales Margin improved substantially through increased average selling prices and tight control of unit manufacturing costs.

Both margin ratios were assisted by strict control on overhead expenditure.



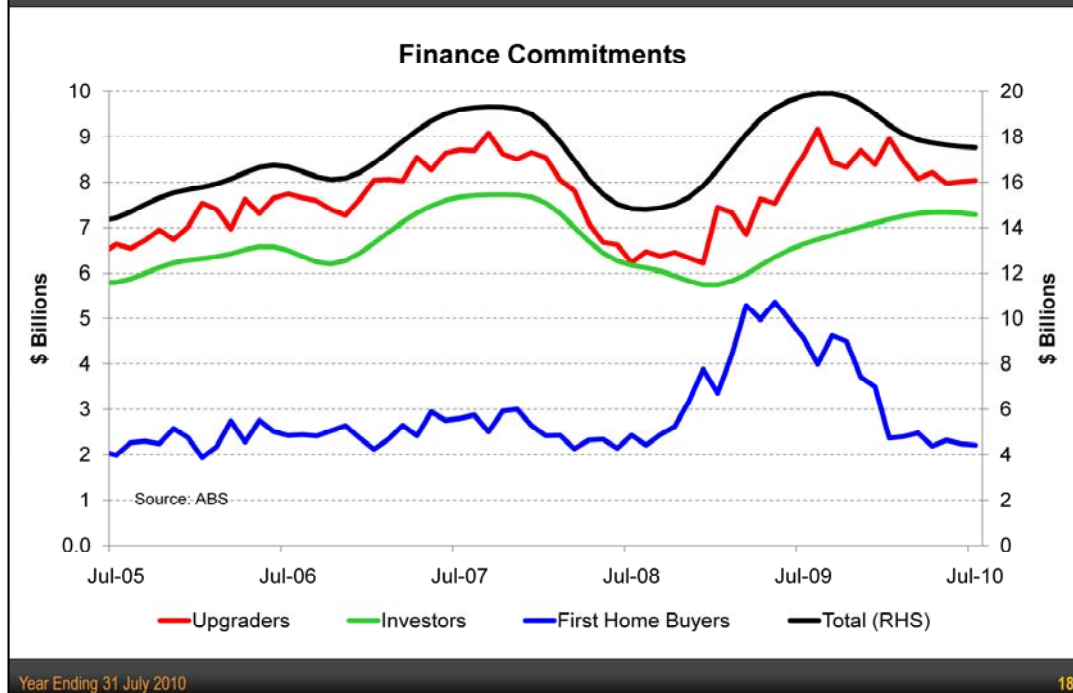
This chart shows the TOTAL monthly Australian Residential Approvals back to 1983.

During this period there have been a number of distinct cycles. The peaks of these cycles have been at around 16,000 approvals per month and all troughs have been at around 10,000 approvals per month.

The latest peak in monthly approvals on this graph is of the shortest duration in the last 27 years.

First Home Buyers and Investors

BRICKWORKS
LIMITED



18

Housing finance is a lead indicator of residential construction activity and recent falls in total activity (the black line at the top of the graph) are indicating a potential softening of market conditions for the coming year.

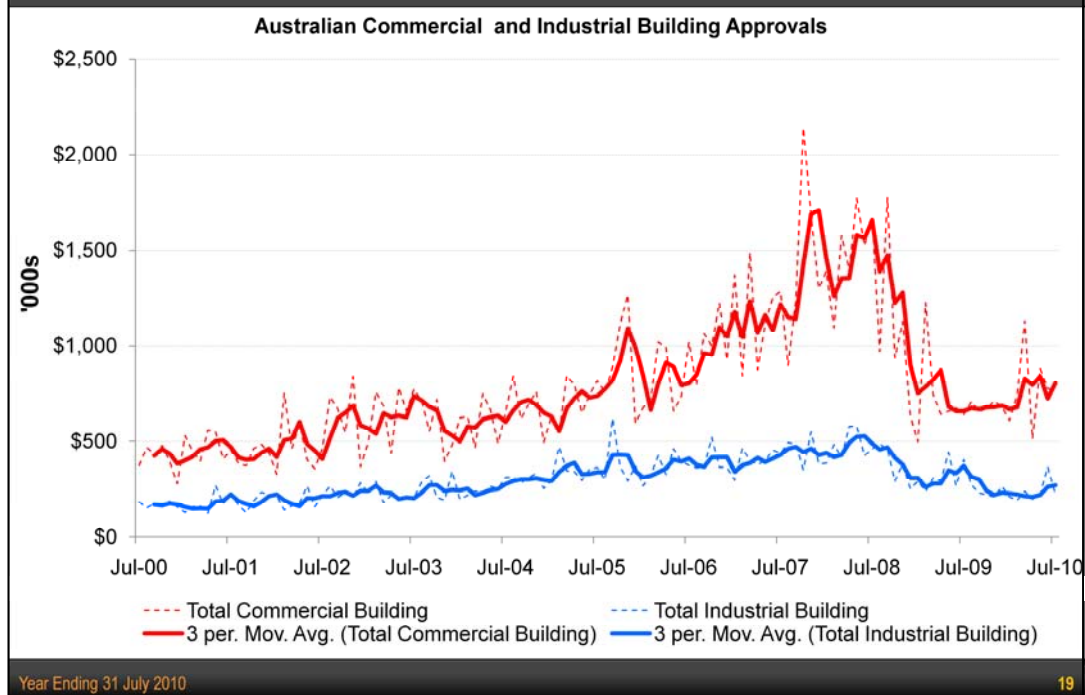
The withdrawal of the First Home Owner Boost scheme has seen demand in this segment of the market return to historical averages, as shown by the blue line at the bottom of the graph.

The return of investors and upgraders to the market is paramount for a sustainable recovery in housing construction. Despite recent increases in borrowing costs the market is still relatively attractive to investors.

As the peak of first home owner work has run off there has been a definite increase in demand from investors and upgraders over the last twelve months. However the graph shows this demand stabilising in recent months.

Commercial and Industrial Approvals

BRICKWORKS
LIMITED



This graph shows the approvals for the commercial and industrial segments of the non-residential market in Australia for the last 10 years. Our recent investments in the precast industry have been made at the bottom of the cycle.

The commercial and industrial markets have been soft in Queensland and Western Australia, solid in Victoria and showing some early signs of strengthening in New South Wales.

Non-residential construction is expected to start recovering during the coming year.

- Sales volume up 14.5%
- Average Selling Prices up 3.0%
- Manufacturing volume up 2.7%
- Margins improved as manufacturing costs only increased by 2%
- Stimulus programs underpinned volumes and lead to shift in customer mix



Year Ending 31 July 2010

20

Austral Bricks™ delivered a significantly improved result this year due to higher sales volumes generated by demand from the government stimulus programs and improved margins.

Overall sales volumes were up 14.5% and average selling prices were up 3% compared to the previous year.

Manufacturing volumes were increased by 2.7% resulting in a reduction of inventory levels across the business.

Margins were increased as manufacturing costs were tightly controlled and only increased by 2%, 1% less than the ASP increase.

Demand from the BER and social housing programs continued strongly throughout the year, though the progress varies state by state. There was a definite shift in customer mix towards low margin high volume housing builders as a result of the first home owners grant. This adverse shift was able to be countered by increased sales of high margin products to the BER program.



- Sales volume increased 9.8%
- Average Selling Prices up 3.8%
- Manufacturing costs down on substantially higher volumes
- Lightweight products released in South East Queensland
- Acquired Brick & Block at Port Kembla in Feb 2010 for \$13.5 million



Year Ending 31 July 2010

21

The Austral Masonry™ business recorded sales growth of 9.8% before taking into account the Port Kembla business acquired during the year.

A disciplined sales strategy enabled average selling prices to be increased by 3.8% against determined competition.

The combination of substantially increased manufacturing volumes and stringent cost controls resulted in a decrease of unit manufacturing costs and increasing margins.

Work is continuing on expanding the masonry product range. A new range of lightweight standard masonry products was launched in South East Queensland and has been well received by the market.

The Brick and Block business at Port Kembla in New South Wales was acquired in February of this year for \$13.5 million. The addition of this facility enables Austral masonry to supply masonry along the east coast from Cairns to Melbourne.

Bristile Roofing - Strong sales volumes

BRICKWORKS
LIMITED

- Sales volume up over 20% on first home owner work
- Average Selling Prices constrained due to shift in mix towards volume builders
- Production volumes increased to meet demand
- Manufacturing costs decreased 1.1%



Year Ending 31 July 2010

22

Bristile Roofing™ delivered an improved result with particularly strong sales volumes.

Increased activity in the first home owner segment of the market was experienced on both the east and west coasts. Sales volumes increased by 23% over the last year due to the spike in first home owner work .

This resulted in a change in the customer mix towards the major builders, in turn placing pressure on average selling prices.

Production was increased to meet demand and the improved efficiency levels were able to more than offset increases in production input costs resulting in an overall decrease in manufacturing costs of 1.1%.

Austral Precast - New national business

BRICKWORKS
LIMITED

- Acquired Sasso in March 2010 for \$35.3 million
- Acquired Giroto and Gocrete 1 September 2010 for \$13.8 million
- Rebranded as Austral Precast
- National footprint
- Automated plants in Sydney and Perth, manual in Brisbane and Melbourne



Year Ending 31 July 2010

23

In March of this year Brickworks purchased the assets of Sasso Precast Concrete for \$35.3 million. The Sasso plant is the most advanced precast plant in the country located at Wetherill Park in Western Sydney,

On 1 September Brickworks purchased the assets of Giroto and Gocrete from Boral Limited for \$13.8 million.

The two businesses have been combined and rebranded as Austral Precast.

Austral Precast is the only national supplier in the precast panel industry with plants in Sydney, Melbourne, Brisbane and Perth.

The acquired business has been split into East and West Coast operations. East Coast has been put under the very successful Sasso management while the West Coast will continue with the existing management reporting to Brickworks' West Coast Executive General Manager.

We are optimistic that profitable trading will be achieved in short order.

Sydney operations are to be upgraded to world class, while Western Australian facilities will be streamlined in the next 12 months.



- Substantially improved result
- Sales volumes up 4.7% on strong pine and hardwood batten demand
- Average Selling Prices up
- Maintained export volumes by developing new markets in SE Asia
- Stronger AUD has increased competition from imported product



Year Ending 31 July 2010

24

Auswest Timbers™ delivered a substantially improved result this year due to improved sales volumes and average selling prices.

Sales volumes were up 4.7% on strong demand for both pine and hardwood battens.

Auswest Timbers managed to maintain export volumes by developing new export markets, particularly South Korea, to compensate for the decline in demand from the United Kingdom caused by the adverse movement in the exchange rate.

The stronger Australian dollar has also made imported timber more competitive in the domestic Australian market.

Display Centre Rollout

BRICKWORKS
LIMITED



Year Ending 31 July 2010

25

Brickworks continued its program of upgrading existing company displays and Design Centres and rolling out new ones during the year.

The picture on the left is of the revamped display at Horsley Park. The top right is Bowral and the bottom right is the new design center in Christchurch, New Zealand.

The company continues to develop and improve its national footprint with company owned displays from Cairns in Far North Queensland to Busselton in Western Australia.

- **LONG TERM**
 - Inadequate construction particularly in Sydney
- **THIS YEAR**
 - Demand softening as stimulus work subsides
 - Continued support of investors & upgraders is essential for sustained recovery
- **NON RESIDENTIAL**
 - Weak in Queensland and Western Australia
 - Showing early signs of recovery in New South Wales and Victoria

The outlook for Building Products in the long term is positive however is constrained by ongoing supply side issues. Quite simply, an inadequate number of new dwellings are being constructed, particularly in Sydney. This is due in large part to a lack of readily available land for development caused by issues such as onerous infrastructure charges, government regulation as well as a lack of finance for land development and the construction of medium and high density dwellings. Individual state governments have taken some steps towards addressing these issues, however these efforts appear to be inadequate to date.

In the shorter term there are signs that demand is softening as the government funded stimulus measures subside. The dwelling markets in New South Wales, Victoria, South Australia and Tasmania are currently stable and this is expected to continue. Anecdotal evidence is suggesting that Queensland and Western Australia will soften further.

As the effect of the stimulus programs declines the continued support of investors and upgraders is paramount for a sustained recovery in housing construction.

Commercial and industrial construction is expected to recover in the coming year. Similar to the housing market, Queensland and Western Australia are showing signs of softness, and there are early positive signs in New South Wales and Victoria.

LAND AND DEVELOPMENT



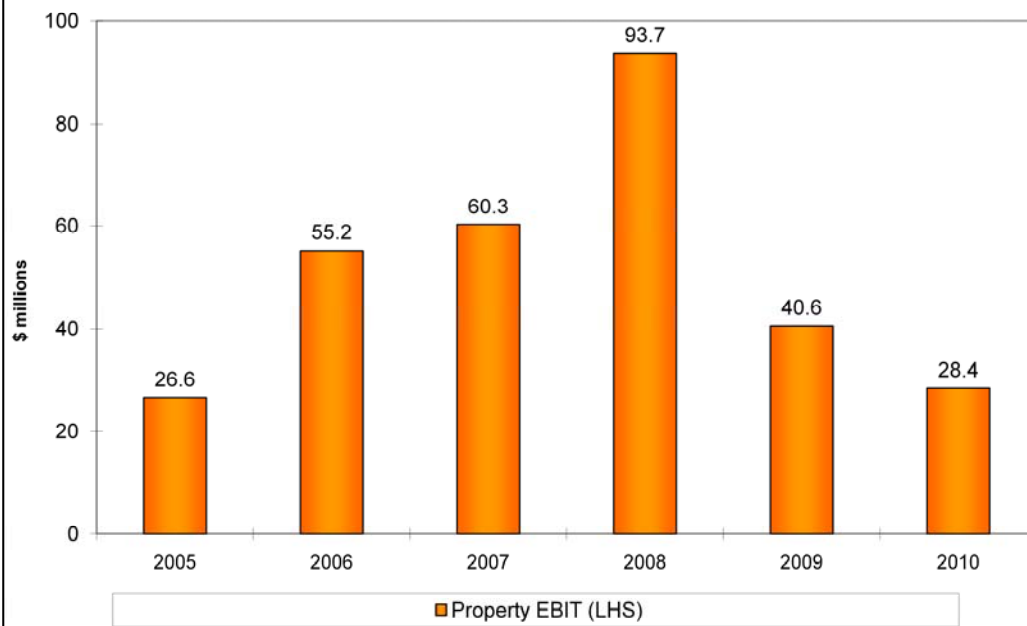
BRICKWORKS
LIMITED

27

Now turning to property.

Land & Development Normal EBIT

BRICKWORKS
LIMITED



Year Ending 31 July 2010

28

Land and Development produced a profit of \$28.4 million in the current year, down 30% on the previous year due to depressed conditions in the industrial market.

Land Sales in Detail

BRICKWORKS
LIMITED

- EBIT of \$17.9 million
- Proceeds received include:

TRANSACTION	PROCEEDS
M7 Hub (2 lots)	\$10.5m
Eastwood	\$33.8m
Oxley	\$13.0m
Other Sales	\$1.3m
Total Land Sales	\$58.6m



Year Ending 31 July 2010

29

Property sales contributed strongly to the overall profit with a total profit of \$17.9 million.

Major transactions for the year included the sale of two lots in the M7 Business Hub in New South Wales for proceeds of \$7.5 million and \$3.0 million respectively. One of the lots is shown in the picture on the bottom right.

The sale of the Eastwood site in New South Wales to AV Jennings was also completed with proceeds of \$33.8 million received this year.

A 15 hectare site at Oxley in Queensland was sold in July for \$13 million on an as-is basis. The site was partially rehabilitated and required rezoning for development and the outright sale represented better value for Brickworks than developing the site. Oxley is shown on the top right hand side of this slide.

Performance

- Total EBIT of \$10.3 million
- No new facilities were completed during the year
- Rental Distribution profit \$7.4 million
- Revaluation profit of \$2.8 million
- Capitalisation rates have stabilised at 8.0% to 8.5%

Year Ending 31 July 2010

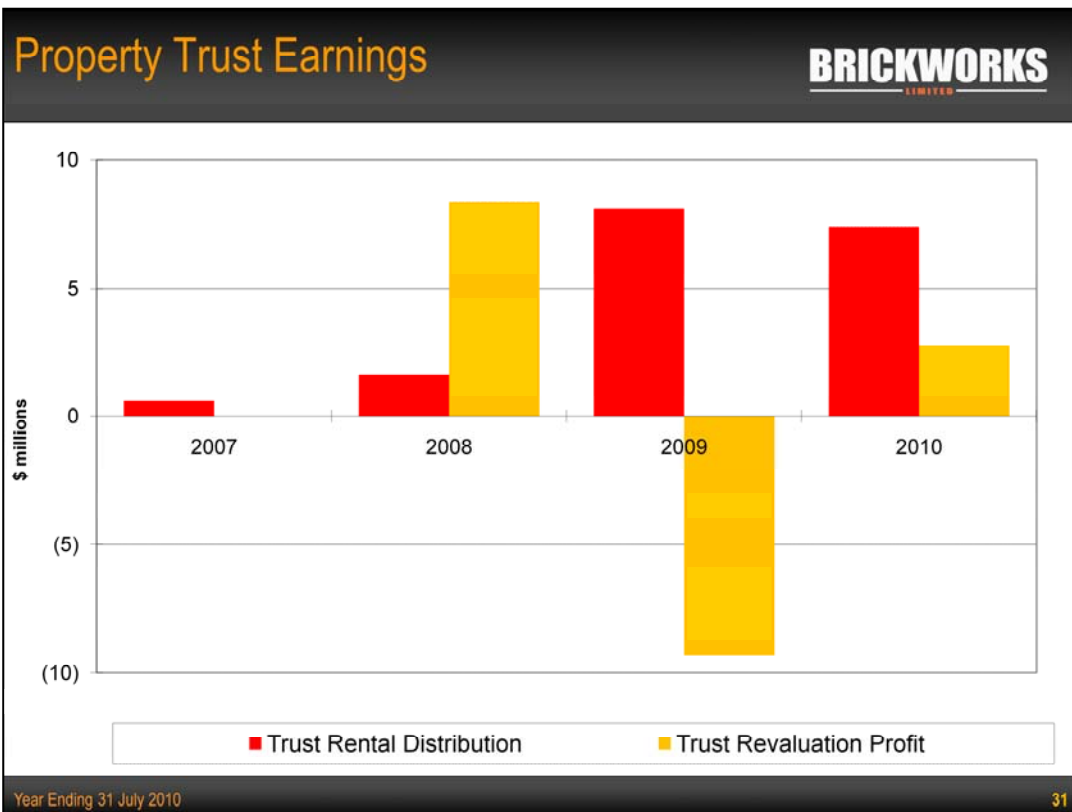
30

The Property Trust generated a profit of \$10.3 million for the year.

There was no development profit this year as no new facilities were completed.

Distributions from the Trust were \$7.4 million, down on the \$8.1 million received last year. The previous year's result included a land rent payment resulting in an additional \$900,000 distribution.

The profit on revaluation for the current year was \$2.8 million compared to a net writedown of \$9.3 million in the prior year. This revaluation profit was driven by increased rentals as capitalisation rates stabilise at 8 to 8.5%.



The red bars show the growth of the rental distributions from the Property Trust.

The orange bars on the graph show the volatility of the revaluation profit on the trust assets particularly during the downturn in the property market in 2009.

Property Trust Value

BRICKWORKS
LIMITED

(\$ millions)	Jul-09	Jul-10	% Change
Leased Properties	427.9	435.3	1.7%
Land to be developed	165.4	165.6	0.0%
Total	593.3	600.9	1.3%
Less Borrowings	272.5	248.9	(8.7%)
Net Trust Assets (100%)	320.8	352.0	9.7%
Brickworks Equity (50%)	160.4	176.0	9.7%

Year Ending 31 July 2010

32

The total value of the Property Trust Assets rose slightly to \$600.9 million at 31 July 2010. With borrowings of \$248.9 million this gives a total net value of \$352 million. Brickworks 50% share of the net asset value is \$176 million, up 9.7% on the prior year.

- New site developments have slowed
- DHL signed a 10 year pre-lease for 36,000m² at Oakdale expected to be completed 2011/12
- Rezoning work continuing on Craigieburn (Residential) & Rochedale (Industrial)
- Melbourne Urban Growth Boundary includes Craigieburn
- Rental returns will be stable

Year Ending 31 July 2010

33

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

The Brickworks / Goodman Joint Venture has recently announced that it has secured a 10 year pre-lease commitment from DHL for two facilities at the Oakdale site for 36,000m². This project is expected to be completed in the 2011/12 financial year.

Work is continuing on rezoning surplus land at Craigieburn in Victoria and Rochedale in Queensland with a view to future development.

The Victorian Government has recently reviewed and extended the Urban Growth Boundary to now include our surplus land at Craigieburn.

Rental returns will be stable in the coming year as no additional income will be received from new facilities in the coming year.

INVESTMENTS

Mr Lindsay Partridge



BRICKWORKS
LIMITED

34

Now looking at Investments.

Performance



- BKW owns 42.85% of Washington H. Soul Pattinson (WHSP)
- WHSP owns 59.9% of New Hope Corporation
- Normal contribution of \$76.5 million, down 19.8%
- Fully franked dividends received \$59.3 million, including ordinary dividend of 33 cps and special dividend of 25 cps
- Value of the BKW stake at 31 July 2010 was \$1.329 billion

To 31 July 2010	Total Return (p.a.)		
	5 years	10 years	15 years
Washington H. Soul Pattinson	10.6%	18.0%	17.5%
All Ords Accumulation Index	5.0%	7.6%	9.4%
Outperformance	5.6%	10.4%	8.1%

Year Ending 31 July 2010

35

Brickworks investments now consists mainly of its 42.85% holding in of WHSP, a core asset of Brickworks that has brought diversity and reliable earnings to the company.

The two main investments of WHSP are the 44.6% holding of Brickworks, along with 59.9% of New Hope Corporation.

The equity accounted contribution was \$76.5 million during the year ended 31 July 2010, down 19.8%.

Fully franked ordinary dividends totaling \$59.3 million were received from WHSP during the year. This included an ordinary dividend of 33 cents per share and a special dividend of 25 cents per share, all fully franked.

The value of Brickworks investment in WHSP was \$1.329 billion at 31 July 2010, an increase of \$204 million from the previous year.

WHSP has delivered outstanding returns to its shareholders over both the medium and long term, outperforming the ASX Accumulation Index by some 10.4% per annum over 10 years at 18.0%.

SUMMARY



BRICKWORKS
LIMITED

In summary

- Brickworks' diversified model is expected to deliver another solid result in the coming year
 - Building Products demand softening this year, positive in the long term
 - Solid return from Investments
 - Reduced borrowing costs due to reduction in debt levels

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

Building Products long term outlook is positive however is constrained by ongoing supply side issues. In the shorter term there are signs that demand is softening as government stimulus measures decline.

Investments are expected to provide another solid return in the coming year.

The result will be assisted by reduced borrowing costs resulting from the substantially lower levels of debt.

QUESTIONS?



BRICKWORKS
LIMITED

IMPORTANT: The information in this document has been provided to you for information only by Brickworks Limited ("BKW") and is subject to change without notice. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this document does not take into account your investment objectives, financial situation or particular needs. Before making an investment decision, you should consider, with or without the assistance of professional securities adviser, whether an investment in BKW is appropriate in the light of your particular investment needs, objectives and financial circumstances.

Nothing in this document should be considered a solicitation, offer or invitation to buy, subscribe for or sell any security in the United States of America ("US") or in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Neither this document nor any copy hereof may be transmitted in the US or distributed, directly or indirectly, in the US or to any US person including (1) any US resident, (2) any partnership or corporation or other entity organised or incorporated under the laws of the US or any state thereof, (3) any trust of which any trustee is a US person, or (4) an agency or branch of a foreign entity located in the US.

By accepting this document you agree to be bound by these limitations. BKW has prepared this document based on information available to it. Although reasonable care has been taken to ensure that the facts stated and opinions given in this document are fair and accurate, the information provided in this document has not been independently verified. Accordingly, no representation or warranty, expressed or implied is made as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. To the fullest extent permitted by law, none of BKW, its directors, employees or agents or any other persons accepts any liability for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection therewith.