



HALF YEARLY RESULTS

SIX MONTHS ENDED 31 DECEMBER 2001

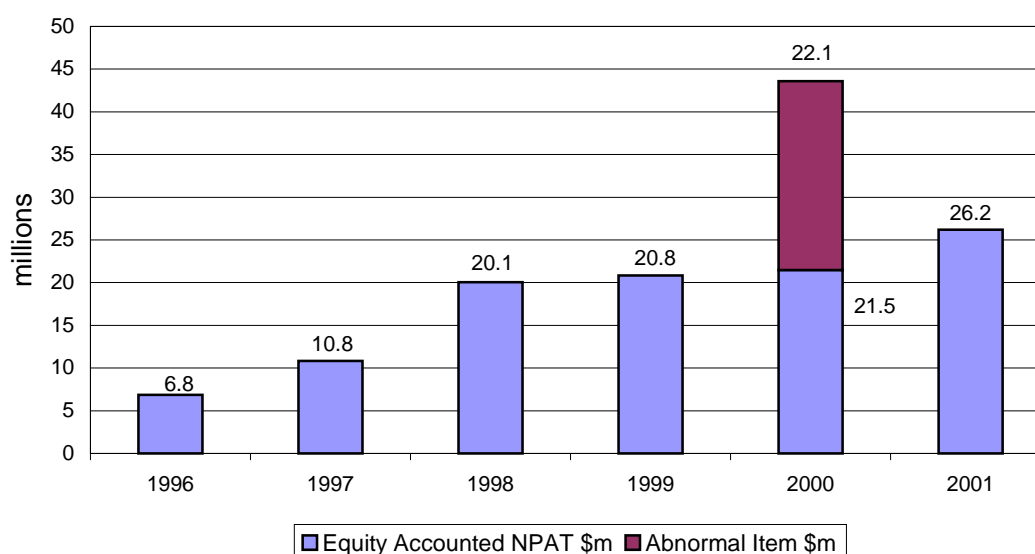
OVERVIEW

Continuation of the First Home Owners Grant scheme has enabled clay products and investment company, Brickworks Limited, to improve half-year performance to December 2001 compared with the previous corresponding period. Higher demand for clay products propelled Brickworks' sales, with operating results being improved further by controlled costs and some selling price increases. Clay products increased its proportion of profit contribution, representing 47% of net profit before tax, while 43% owned associate, Washington H Soul Pattinson and Company Limited (WHSP) contributed 40% and investments, 13%. Comparisons with the previous corresponding half-year on an equity accounted basis need to allow for a one-off abnormal profit in 2000 from WHSP merging its pharmaceutical business with Australian Pharmaceutical Industries Limited. Brickworks continues to make further progress with its asset realisation program which is converting surplus land into development and earnings opportunities.

RESULTS

The pre-equity accounted operating profit after tax for the six months to December 2001 increased by 18% to \$20.3 million.

The equity accounted profit decreased by 40% to \$26.2 million over the same period last year. When the abnormal equity accounted profit in December 2000 is removed, equity accounted profit increased by 22%.



RESULTS (cont)

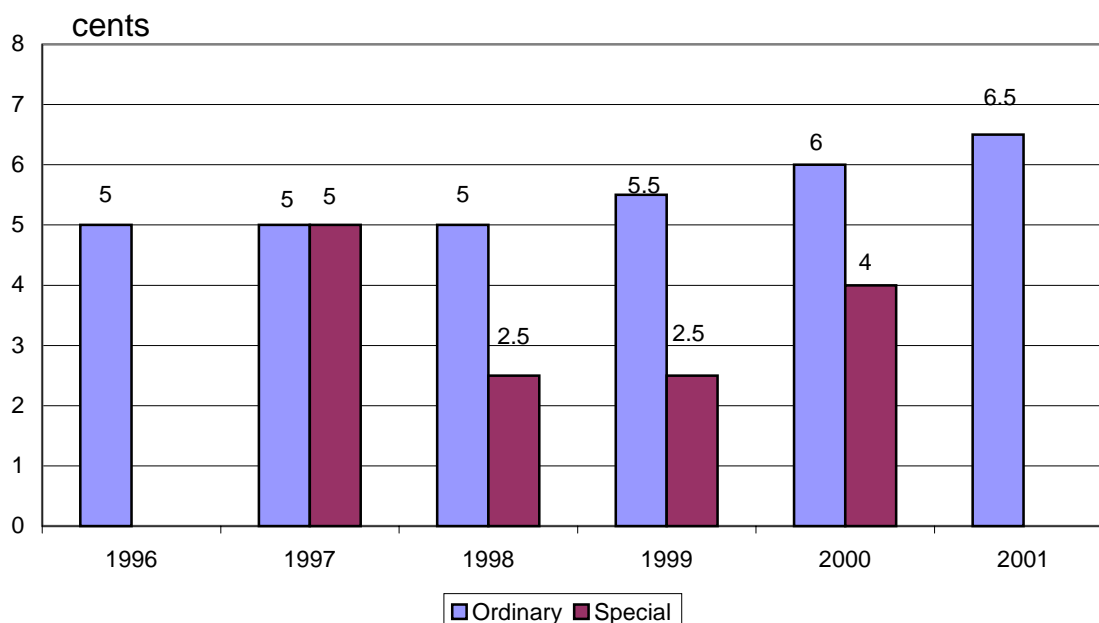
The net profit before tax from clay products increased by 33% to \$14.7 million on a 27% increase in revenue to \$74.1 million.

The net profit before tax from investments decreased 19% to \$4.0 million due to lower interest rates on a reduced cash balance.

The equity accounted result of \$12.5 million is a 21% improvement on the underlying result for the previous period where Brickworks included \$22.1 million being an abnormal profit in WHSP resulting from the merger of its pharmaceutical operations with API.

The directors have declared an 8% increase in the interim ordinary dividend to 6.5 cents per share fully franked (6 cents per share last year). There is no special dividend this half year due to cash flow requirements of the new tile plant.

INTERIM DIVIDENDS PAID



CLAY PRODUCTS

Bricks and Pavers

(The Austral Brick Company Pty Ltd)

Austral capitalised on its dominant position in the markets in which it operates, increasing order and sales volumes, prices and profits steadily during the six months in line with increased building approvals and activity. The upturn in the building industry followed the Federal Government doubling the First Home Owners Grant to \$14,000 on 9th March 2001 for new homes. The decision by the Federal Government to continue the grant at \$10,000 until 30 June 2002 is a welcome change that should underpin reasonable levels of activity for the balance of the year. However, two strong building upturns in the space of three years is unheard of and some caution needs to be applied in predicting future demand.

Bricks and Pavers (cont)

Austral maintained sales momentum with the market, controlled costs and achieved selling price increases where possible in an undisciplined and very competitive environment. This disciplined management approach enabled pre-tax profits to increase 33% on a revenue increase of 27%.

The net earnings before interest and tax (EBIT) to sales ratio improved to 20% from 16% in the previous financial year.

The recently acquired Bowral operation contributed well and the additional product range has established Austral in the architectural market as a significant participant. Austral Bowral dry pressed bricks were used to construct the new Conde Library at Pymble Ladies College. The new library won the Masonry Contractors' Association 'Excellence in Brickwork 2001' Award for Public and Commercial Buildings and the Master Builders' Association 'Best Use of Bricks 2001' for Excellence in Construction. These two awards, together with seven John Horbury Hunt Awards previously won for excellence in brickwork, confirm Austral's pre-eminent position as the premier brick manufacturer in Australia.

All factories were maintained at full capacity during the period and with the addition of Bowral, resulted in record brick production consolidating Austral's position in the Australian market.

Brick stocks being fully replenished allowed for normal maintenance closures in January. Inventories stood at \$26.5 million, slightly up on 30th June's \$25.2 million.

Tiles

(The Austral Tile Company Pty Ltd)

The tile operation endured a difficult six months with demand outstripping the ability of the old factory to supply. The old factory was fully decommissioned mid- December as the new plant commenced its commissioning phase. The disruption and redundancies resulted in a slight negative contribution from tiles in this period.

At the time of writing, commissioning of the new factory is progressing and first dispatches from the new plant have commenced.

Exports

Exports during the period were flat overall, particularly in Japan, however expectations are that sales will grow in 2002 as new products and markets are developed.

Capital Expenditure

Capital expenditure of \$14.4 million was mainly the new tile plant at Punchbowl. Depreciation was \$4.9 million, an increase of 6% on \$4.6 million last year.

LAND AND PROPERTY

Opportunities to realise surplus land holdings were pursued strongly in the second half of 2001.

Joint venture partnerships to develop Brookvale and Eastwood, established earlier in 2001, have continued well. Progress has been made on the development application for Brookvale with negotiations currently taking place on the final design issues. Council will reconsider the application in early 2002.

The master plan for the Eastwood site has been prepared and initial community consultation undertaken. The master plan is due to be lodged in March 2002 now that the Parramatta Council Local Environment Plan (LEP) has been gazetted.

Further work has been undertaken at Mamre Road, St Marys on the flora and fauna issues to support the development application to subdivide the 65-hectare site into commercial lots. The development application has been resubmitted to Penrith Council for determination.

Brickworks has been working with the adjoining landowners to commence the process involved in releasing the Vineyard land (Horsley Park) under SEPP59 for commercial development. Throughout 2002 the focus will be on preparing a Precinct Plan for the area.

WASTE MANAGEMENT

The sale of the Plant 1 pit at Horsley Park to Collex for landfill has progressed well. Approval from the Foreign Investment Review Board was received and contracts for the sale of the land exchanged. Collex lodged an application with the Environmental Protection Authority (EPA) for the landfill licence in October 2001. Preparation of the pit area has been undertaken with Brickworks ready to provide the first area necessary for the landfill to commence as soon as the appropriate approvals are in place.

INVESTMENT ACTIVITIES

The market value of investments excluding WHSP and Bristle decreased by 5% to \$151.4 million since 30 June 2001, however it has increased 13% on December twelve months ago. As of Friday 22 February, 2002 the portfolio was valued at \$161.6 million.

Proceeds on sale of investments of \$4.4 million returned a profit of \$678,000. Significant disposal of investments included Smorgon Steel, Westfield, OPSM, Stockland Trust, Commonwealth Office Trust, Lend Lease Office Trust, Australian Pipeline Trust, ASX and the conversion of Suncorp Metway notes.

Purchase of investments totalled \$3.0 million and included API, John Fairfax, BHP Billiton and QBE Insurance.

WASHINGTON H. SOUL PATTINSON

The market value of the WHSP investment decreased by \$34.4 million to \$448.9 million during this six months however, is still 13% above the December 2000 market value. The equity accounted carrying value is \$214.0 million, an increase of 5% on the previous December after eliminating the contribution of Brickworks Ltd to the WHSP results for the 6 months to 31 July 2001. As of Friday 22 February 2002 the marked value was \$524.1 million.

Associated dividends increased by 8% to \$6.6 million. The equity accounted result was \$12.5 million for the period. WHSP's Pharmaceutical, Coal and Keith Harris & Co divisions and the investment portfolio reported improved profits and returns for the period. NBN Television, Clover Corporation and Cromford experienced more difficult trading conditions post the GST implementation and the Olympics.

RECENT DEVELOPMENTS

On 17th August 2001 Brickworks acquired 29 million shares in Bristile Ltd (19.6%) from Futuris Ltd. These shares were purchased at \$2.46 each for a total consideration of \$71.9 million. The Bristile share price increased 9% to \$2.69 at 31st December 2001 valuing Brickworks share at \$78.0 million. This purchase is funded by a Bank Bill Facility of \$72 million. As of Friday 22 February 2002 the market value was \$85.5 million.

Bristile is one of Australia's largest clay brick and paver manufacturers in Australia with major market shares in Western Australia, Victoria, South Australia and Tasmania. Bristile also manufactures clay and concrete roof tiles and masonry products. In November Pioneer Roof Tiles was acquired from Hanson Australia. Pioneer Roof Tiles operate in New South Wales and Queensland.

In the six months to 31st December Bristile Ltd increased sales by 10.6% to \$131.2 million and net profit after tax increased by 5.2% to \$18.028 million. Six weeks trading from Pioneer Roof Tiles was included in the result.

The dividend from Bristile Ltd was increased from 5 cents per share in the previous corresponding period to 7 cents per share.

Bristile has appointed two nominees of Brickworks to the Bristile Board. They are Mr. Robert Millner and Mr. Lindsay Partridge.

The addition of Bristile Ltd to Brickworks' extensive investment portfolio will bring long-term strategic benefit.

OUTLOOK - CLAY PRODUCTS

The stimulus from the First Home Owner Grant is currently driving the results of the Clay Products Division, however it is anticipated this may dissipate during the course of 2002. In any event, the group results will be stabilised by Brickworks investment portfolio.

R.D. MILLNER
CHAIRMAN

SUMMARY OF RESULTS

6 MONTHS ENDED DECEMBER

	1997	1998	1999	2000	2001	% Var
Clay Product Revenue (\$000's)	55,508	60,299	76,027	58,349	74,117	+ 27
Clay Product NPBT (\$000's)	5,872	10,856	13,973	11,073	14,714	+ 33
Investment NPBT (\$000'S)	3,335	3,824	3,274	4,892	3,962	- 19
Associates \$000's (i)	4,090	9,660	9,068	32,481	12,501	- 38
Total NPBT (\$000's)	13,297	24,340	26,316	47,676	30,460	- 36
Income Tax (\$000's)	2,449	4,282	5,486	4,097	4,266	+ 4
Net Profit after tax \$000's	10,848	20,058	20,830	43,579	26,194	- 40
Earnings per Share (ii)	8.2¢	15.2¢	15.8¢	33.1¢	19.9¢	- 40
Ordinary Dividends per share (ii)	5.0¢	5.0¢	5.5¢	6.0¢	6.5¢	+ 8
Special Dividends per share (ii)	5.0¢	2.5¢	2.5¢	4.0¢	-	-
NTA per Share (ii)	\$2.21	\$3.25	\$3.45	\$3.78	\$4.01	+ 6
Return on Shareholder Equity (annualised)	6.4%	6.5%	8.7%	13.2%	10.0%	- 24

Notes

- (i) Associates includes the Equity Accounted profit for 1998, 1999, 2000 and 2001 and the dividend received from Associates for 1997.
- (ii) Earnings, Dividends and NTA per share in previous years are adjusted for the effect of the 10 for 1 share split.
- (iii) Associates in December 2000 includes \$22.1 million of Brickworks share of Washington H. Soul Pattinson abnormal profit from the API merger with its pharmaceutical division.

Appendix 4B (rule 4.13(b))

Half yearly/preliminary final report

Introduced 1/7/2000. Amended 30/9/2001.

Name of entity

BRICKWORKS LIMITED

ABN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended ('current period')
17 000 028 526	X		31 December 2001

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (item 1.1)	up	24.7%	to	83,568
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (item 1.20)	down	39.9%	to	26,194
Profit (loss) from ordinary activities after tax attributable to members (item 1.23)	down	39.9%	to	26,194
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))	gain (loss) of			
Net profit (loss) for the period attributable to members (item 1.11)	down	39.9%	to	26,194
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (Preliminary final report only - item 15.4)				
Interim dividend (Half yearly report only - item 15.6)		6.5¢		6.5¢
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7) - ordinary		6.0¢		6.0¢
- special		4.0¢		4.0¢

+Record date for determining entitlements to the dividend,
(in the case of a trust, distribution) (see item 15.2)

28th March 2002

Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Consolidated profit and loss account

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities	83,568	67,038
1.2 Expenses from ordinary activities (<i>see items 1.24 + 12.5 + 12.6</i>)	64,107	51,843
1.3 Borrowing costs	1,502	-
1.4 Share of net profit (loss) of associates and joint venture entities (<i>see item 16.7</i>)	12,501	32,481
1.5 Profit (loss) from ordinary activities before tax	30,460	47,676
1.6 Income tax on ordinary activities (<i>see note 4</i>)	4,266	4,097
1.7 Profit (loss) from ordinary activities after tax	26,194	43,579
1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9 Net profit (loss)	26,194	43,579
1.10 Net profit (loss) attributable to outside +equity interests	-	-
1.11 Net profit (loss) for the period attributable to members	26,194	43,579

Consolidated retained profits

1.12 Retained profits (accumulated losses) at the beginning of the financial period	111,510	97,157
1.13 Net profit (loss) attributable to members (<i>item 1.11</i>)	26,194	43,579
1.14 Net transfers to and from reserves	(6,430)	(27,950)
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable	(5,749)	(10,922)
1.17 Retained profits (accumulated losses) at end of financial period	125,525	101,864

**Profit restated to exclude
amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000
1.18 Profit (loss) from ordinary activities after tax before outside equity interests (<i>items 1.7</i>) and amortisation of goodwill	26,194	43,579
1.19 Less (plus) outside +equity interests	-	-
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	26,194	43,579

+ See chapter 19 for defined terms.

Profit (loss) from ordinary activities attributable to members

		Current period \$A'000	Previous corresponding period \$A'000
1.21	Profit (loss) from ordinary activities after tax (item 1.7)	26,194	43,579
1.22	Less (plus) outside +equity interests	-	-
1.23	Profit (loss) from ordinary activities after tax, attributable to members	26,194	43,579

Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature or function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

		Current period \$A'000	Previous corresponding period \$A'000
1.24	Details of revenue and expenses		
	Trading revenue		
	Sale of goods	72,851	58,478
	Other revenue		
	Interest received – other corporations	327	1,375
	Dividends received – other corporations	4,654	3,221
	Proceeds on sale of:		
	- non-current investments	3,839	3,265
	- property, plant and equipment	961	77
	Rental revenue	71	73
	Other	864	864
	Share of net profits of associates	<u>12,501</u>	<u>32,481</u>
	Total revenue	96,068	99,519
	Charging as expenses:		
	Depreciation of property, plant and equipment	407	360
	Buildings	4,496	4,270
	Plant and equipment	1375	-
	Interest paid other corporations	43	-
	Rental expense on operating leases	43	-
	Net loss on disposal of:		
	- property, plant & equipment	230	243
	Unrealised gain (loss) on carrying value of current investments	78	376
	Charge to provision for:		
	- employee entitlements	1,699	1,869
	- doubtful debts - trade debtors	61	135
	- product claims	-	(21)
	Write down of inventories to net realisable value	42	-

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000 (a)	Related tax \$A'000 (b)	Related outside +equity interests \$A'000 (c)	Amount (after tax) attributable to members \$A'000 (d)
2.1	Amortisation of goodwill	-	-	-	-
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	-	-	-	-
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.23 in the half yearly report)		
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year		

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Consolidated balance sheet		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	1,079	2,057	1,243
4.2	Receivables	19,696	18,144	14,886
4.3	Investments	11,576	16,474	33,011
4.4	Inventories	26,524	25,163	16,866
4.5	Other (prepayments)	2,783	743	1,425
4.6	Total current assets	61,658	62,581	67,431
Non-current assets				
4.7	Receivables	-	-	-
4.8	Investments (equity accounted)	213,979	207,088	203,430
4.9	Other investments	138,890	67,249	64,694
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	-	-	-
4.12	Development properties (+mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	217,040	208,573	201,171
4.14	Intangibles (net)	-	-	-
4.15	Other (Deferred Tax Assets)	4,529	5,103	2,327
4.16	Total non-current assets	574,438	488,013	471,622
4.17	Total assets	636,096	550,594	539,053
Current liabilities				
4.18	Payables	8,659	9,300	6,870
4.19	Interest bearing liabilities	72,000	-	-
4.20	Provisions	18,313	21,222	23,911
4.21	Other (provide details if material)	-	-	-
4.22	Total current liabilities	98,972	30,522	30,781
Non-current liabilities				
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	-	-	-
4.25	Provisions	9,175	10,792	10,191
4.26	Other (provide details if material)	-	-	-
4.27	Total non-current liabilities	9,175	10,792	10,191
4.28	Total liabilities	108,147	41,314	40,972
4.29	Net assets	527,949	509,280	498,081

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Consolidated balance sheet continued

Equity				
4.30	Capital/contributed equity	139,409	139,409	139,409
4.31	Reserves	263,015	258,361	256,808
4.32	Retained profits (accumulated losses)	125,525	111,510	101,864
4.33	Equity attributable to members of the parent entity	527,949	509,280	498,081
4.34	Outside +equity interests in controlled entities	-	-	-
4.35	Total equity	527,949	509,280	498,081
4.36	Preference capital included as part of 4.33	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	
5.2	Expenditure incurred during current period	
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	
5.5	Expenditure transferred to Development Properties	
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)	N/A

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	
6.2	Expenditure incurred during current period	
6.3	Expenditure transferred from exploration and evaluation	
6.4	Expenditure written off during current period	
6.5	Acquisitions, disposals, revaluation increments, etc.	
6.6	Expenditure transferred to mine properties	
6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)	N/A

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities		
7.1 Receipts from customers	79,405	65,923
7.2 Payments to suppliers and employees	(66,068)	(54,553)
7.3 Dividends received from associates	6,647	6,136
7.4 Other dividends received	6,222	4,523
7.5 Interest and other items of similar nature received	355	1,347
7.6 Interest and other costs of finance paid	(2,134)	-
7.7 Income taxes paid	(5,269)	(8,300)
7.8 Other (provide details if material)	-	-
7.9 Net operating cash flows	19,158	15,076
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(14,396)	(3,908)
7.11 Proceeds from sale of property, plant and equipment	1,185	76
7.12 Payment for purchases of equity investments	(74,903)	(4,848)
7.13 Proceeds from sale of equity investments	3,839	3,265
7.14 Loans to other entities	-	-
7.15 Loans repaid by other entities	-	-
7.16 Other (provide details if material)	-	-
7.17 Net investing cash flows	(84,275)	(5,415)
Cash flows related to financing activities		
7.18 Proceeds from issues of +securities (shares, options, etc.)	-	-
7.19 Proceeds from borrowings	81,000	-
7.20 Repayment of borrowings	(9,000)	-
7.21 Dividends paid	(10,538)	(17,124)
7.22 Other (provide details if material)	-	-
7.23 Net financing cash flows	61,462	(17,124)
7.24 Net increase (decrease) in cash held	(3,655)	(7,463)
7.25 Cash at beginning of period <i>(see Reconciliation of cash)</i>	15,085	37,710
7.26 Exchange rate adjustments to item 7.25.	-	-
7.27 Cash at end of period <i>(see Reconciliation of cash)</i>	11,430	30,247

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

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Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	1,079	1,243
8.2 Deposits at call	10,351	2,584
8.3 Bank overdraft	-	-
8.4 Other (money market instruments with less than 30 days to maturity)	-	26,420
8.5 Total cash at end of period (item 7.27)	11,430	30,247

Ratios

	Current period	Previous corresponding period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	36%	71%
9.2 Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.9) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	5.0%	8.7%

Earnings per security (EPS)

	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	19.9¢	33.1¢
(b) Diluted EPS (if materially different from (a))		
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	131,723,600	131,723,600

NTA backing

(see note 7)	Current period	Previous corresponding period

+ See chapter 19 for defined terms.

11.1 Net tangible asset backing per +ordinary security	\$4.01	\$3.78
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Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.5	327	1,375
12.2 Interest revenue included in item 12.1 but not yet received (if material)	34	123
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	-	-
12.4 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.5 Depreciation and amortisation (excluding amortisation of intangibles)	4,903	4,630
12.6 Other specific relevant items not shown in item 1.24 (see note 15)	-	-

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	NIL
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	\$
13.3 Date from which such profit has been calculated	
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	NIL
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	\$
14.3	Date to which the profit (loss) in item 14.2 has been calculated	
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)

Segment assets) *Comparative data for segment assets should be*

Unallocated assets) *as at the end of the previous corresponding*

Total assets (equal to item 4.17)) *period.*

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	11 th April 2002
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	28 th March 2002
15.3	If it is a final dividend, has it been declared? (Preliminary final report only)	

+ See chapter 19 for defined terms.

Amount per security

		Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	¢	¢	¢
15.5	Previous year	¢	¢	-¢
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year - ordinary	6.5¢	6.5¢	-¢
15.7	Previous year - ordinary	6.0¢	6.0¢	-¢
	- special	4.0¢	4.0¢	-¢

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	¢	¢
15.9 Preference +securities	¢	¢

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	8,562	13,172
15.11 Preference +securities	-	-
15.12 Other equity instruments	-	-
15.13 Total	8,562	13,172

The +dividend or distribution plans shown below are in operation.

NIL

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

NIL

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

		Current period \$A'000	Previous corresponding period - \$A'000
16.1	Profit (loss) from ordinary activities before income tax	15,363	39,115
16.2	Income tax on ordinary activities	(356)	(2,214)
16.3	Profit (loss) from ordinary activities after income tax	15,007	36,901
16.4	Extraordinary items net of tax	-	-
16.5	Net profit (loss)	15,007	36,901
16.6	Outside +equity interests	(2,506)	(4,420)
16.7	Net profit (loss) attributable to members	12,501	32,481

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates and joint venture entities				
Washington H. Soul Pattinson and Company Limited	42.85%	42.85%	12,501	32,481
17.2 Total			12,501	32,481
17.3 Other material interests				
17.4 Total				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities <i>(description)</i>	Nil			
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	131,723,600	131,723,600		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	-	-		
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	Nil			
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.7 Options <i>(description and conversion factor)</i>	Nil		<i>Exercise price</i>	<i>Expiry date (if any)</i>
18.8 Issued during current period				
18.9 Exercised during current period				
18.10 Expired during current period				
18.11 Debentures <i>(totals only)</i>	Nil			
18.12 Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

Material factors affecting the revenues and expenses of the economic entity for the current period

Refer attached review of operations.

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Sufficient franking credits exist to maintain fully franked dividends similar to the current period.

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

NIL

Additional disclosure for trusts

19.1 Number of units held by the management company or responsible entity or their related parties.

19.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

+ See chapter 19 for defined terms.

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

Date

Time

Approximate date the ⁺annual report will be available

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 12).

Identify other standards used

--

- 2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on ⁺accounts to which one of the following applies.

(Tick one)

The ⁺accounts have been audited.

X

The ⁺accounts have been subject to review.

The ⁺accounts are in the process of being audited or subject to review.

The ⁺accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)

- 6 The entity has a formally constituted audit committee.

Sign here: Date: ..26/02/2002.....
(Company Secretary)

Print name: ALEXANDER JAMES PAYNE.....

+ See chapter 19 for defined terms.

BRICKWORKS LIMITED AND CONTROLLED ENTITIES
A.B.N. 17 000 028 526

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2001

NOTE 24: STATEMENT OF OPERATIONS BY SEGMENTS

(a) Business segments	Clay Products		Investment (excluding associates)		Equity Accounted Associates		Consolidated	
	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$	2001 \$	2000 \$
REVENUE								
Sales to customers outside the group	74,117	58,349	9,450	8,689	12,501	32,481	96,068	99,519
TOTAL SEGMENT REVENUE	<u>74,117</u>	<u>58,349</u>	<u>9,450</u>	<u>8,689</u>	<u>12,501</u>	<u>32,481</u>	<u>96,068</u>	<u>99,519</u>
RESULT								
Segment result	14,714	11,073	3,962	4,892	12,501	32,481	31,177	48,446
Unallocated expenses							717	770
Profit from ordinary activities before income tax expense							30,460	47,676
Segment assets	268,186	236,619	153,931	99,004	213,979	203,430	636,096	539,053
Segment Liabilities	27,163	26,846	80,984	14,126	-	-	108,147	40,972
Acquisition of property, plant & equipment	14,396	6,421	-	-	-	-	14,396	6,421
Depreciation & amortisation	4,903	4,630	-	-	-	-	4,903	4,630
Non-cash expenses other than depreciation & amortisation	1,741	1,650	97	392	-	-	1,838	2,042

(b) Geographical Classification
The economic entity operates predominantly within Australia.

BRICKWORKS LIMITED AND CONTROLLED ENTITIES
A.B.N. 17 000 028 526

NOTES TO HALF YEARLY REPORT AND DIVIDEND ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2001

	2001	2000
	\$'000	\$'000
INCOME TAX EXPENSE		
The prima facie tax on operating profit is reconciled to the income tax provided in the accounts as follows:		
Prima facie tax payable on operating profit and abnormal items before income tax at 30% (2000 34%)	9,138	16,210
(a) Add: Tax effect of:		
Other non-allowable items and adjustments	154	272
	9,292	16,482
Less: Tax effect of:		
Capital profits not subject to income tax	126	137
Share of net profits of associates	1,756	8,957
Rebateable dividends	3,359	3,087
Over (under) provision for income tax in prior year	(137)	254
Overstatement of deferred tax balances in prior year	(78)	-
Restatement of deferred tax balances from change in income tax rates	-	(50)
Income tax expense attributable to operating profit	4,266	4,097
(b) Income tax expense attributable to:		
Operating profit before income tax	4,266	4,097
(c) The income tax expense comprises amounts set aside as:		
Provision for income tax attributable to current year		
- Income tax payable on operating profit	4,195	4,543
- (Over) under provision for income tax in prior year	137	(254)
Provision for income tax attributable to future years		
- Provision for deferred income tax	(640)	(495)
- Future income tax benefit	574	303
	4,266	4,097

BRICKWORKS LIMITED
TOP 20 SHAREHOLDERS AS AT 18 FEBRUARY 2002

NAME	TOTAL NUMBER OF SHARES HELD	%AGE OF TOTAL
WASHINGTON H SOUL PATTINSON & COMPANY LTD	65,645,140	49.84%
GPG AUSTRALIA NOMINEES LTD	13,356,940	10.14%
RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	9,675,140	7.35%
CHASE MANHATTAN NOMINEES LTD	4,767,544	3.62%
AMP LIFE LTD	1,674,181	1.27%
MR KENNETH STANLEY BAKER & MRS MONA ISOBEL BAKER	1,604,466	1.22%
J S MILLNER HOLDINGS PTY LTD	1,557,480	1.18%
AUSTRALIAN FOUNDATION INVESTMENT COMPANY LTD	1,477,970	1.12%
RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	1,453,115	1.10%
NATIONAL NOMINEES LTD	1,197,398	0.91%
MR JAMES SINCLAIR MILLNER	1,180,533	0.90%
JP MORGAN CUSTODIAL SERVICES PTY LTD	1,154,230	0.88%
JP MORGAN CUSTODIAL SERVICES PTY LTD	1,062,387	0.81%
CHOISEUL INVESTMENTS LTD	954,360	0.72%
MILTON CORPORATION LTD	864,580	0.66%
COGENT NOMINEES PTY LTD	816,768	0.62%
WESTPAC CUSTODIAN NOMINEES LTD	751,974	0.57%
RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LTD	632,440	0.48%
FIJOLIN PTY LTD	470,000	0.36%
CAMBOOYA PTY LTD	<u>462,800</u>	<u>0.35%</u>
	<u><u>110,759,446</u></u>	<u><u>84.08%</u></u>