

# **BRICKWORKS**

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27 July 2009

Australian Securities Exchange

Attention: **Companies Department**

## **Brickworks Limited completes the sale of its Scoresby brickworks site**

Brickworks Limited ("Brickworks") (ASX Code: BKW) today announced the settlement of the sale of its 56 hectare Scoresby brickworks site in Stud Road to Mirvac Wholesale Residential Development Partnership for \$93.7 million (excluding GST). The sale concludes the hand over of the site, which has been rehabilitated by Brickworks and reaffirms the strong relationship between Mirvac and Brickworks built up over many years.

Managing Director for Brickworks, Mr Lindsay Partridge, stated that "Brickworks is pleased to conclude the Scoresby sale, which is a significant milestone for our company. Whilst the rehabilitation took longer and was more difficult than expected, we are very pleased with the end result. Our expertise in rezoning, rehabilitating and selling our surplus land has also been enhanced by this transaction which we can use to realise other strategic sites".

The result supports the company's strategy of consolidating its brick manufacturing on the existing Craigieburn site, constructing a new factory and closing down the aged facility at Scoresby.

"By disposing of Scoresby and other associated land including Hallam, Campbellfield and Cranbourne, sold for \$16.7 million, \$5.3 million and \$3.3 million respectively, we have been able to construct the new \$52 million plant at Wollert and realise surplus revenue for the Brickworks Group," stated Mr Partridge.

Mirvac Wholesale Residential Development Partnership (MWRDP) is a wholesale investment vehicle, providing sophisticated investors with access to high quality residential development opportunities that leverage Mirvac's development expertise. Mirvac Group is a 20 per cent co-investor in MWRDP.

Chief Executive Officer of Mirvac Development, Australia Mr Brett Draffen, said, "MWRDP's acquisition of this site strongly aligns to Mirvac's simplified residential strategy of focusing on core, large-scale generational projects."

The site is situated just 25 kilometres from Melbourne's CBD and 6 kilometres north east of Mirvac's Waverley Park housing estate. Located approximately one kilometre from Knox City Shopping Centre and close to schools and public transport, the Scoresby site is within close proximity to the Ferntree Gully exit off East Link.

The proceeds of the sale will be used by Brickworks to retire debt. Redevelopment activities on other properties owned by the group, including part of the Craigieburn site in Melbourne, Oxley in Queensland and Cardup in Western Australia are progressing.

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Brickworks also advise that the sale of the Eastwood site in Sydney to a joint venture involving AVJennings will not complete by the end of its financial year on 31 July 2009. Brickworks are continuing negotiations for the completion of the sale however no timing can be provided as yet.

This transaction will result in the company producing a headline full year profit broadly in line with consensus forecasts.

Brickworks will announce its Full Year results on Thursday 24 September 2009.

**Enquiries:**  
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