



**BRICKWORKS
LIMITED**

A.C.N. 000 028 526



• ANNUAL REPORT
1995

BRICKWORKS LIMITED

A.C.N. 000 028 526

ANNUAL REPORT 1995

REGISTERED OFFICE:

90 Longueville Road, Lane Cove, N.S.W. 2066
Telephone: (02) 427 6555
Facsimile: (02) 427 5127

DIRECTORS:

JAMES S. MILLNER A.M.; Ph.C; MPS. (Chairman)
Director since 1969; Chairman since 1981

GEOFFREY G. TRAVIS BEc. (Syd); FCA.
Director since 1978

HUGH DIXSON MA (Cantab.); BA (Syd).
Director since 1981

ALBERT W. BURGIS CPA; ACIS; JP.
Joined the company 1959. Director since 1983

MAJOR GENERAL (R. L.) CEDRIC M.I. PEARSON AO; DSO; OBE; MC.
Director since 1983

ALAN J. BENTLEY
Joined the company 1984. Director since 1995

Year to 30/06/95

SECRETARY:

ALEXANDER J. PAYNE B.Comm; Dip CM; CPA; ACIS ACIM; JP.

AUDITORS:

TRAVIS & TRAVIS Chartered Accountants

N&B as is

BANKERS:

NATIONAL AUSTRALIA BANK LIMITED

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CONTROLLED ENTITIES:

- THE AUSTRAL BRICK COMPANY PTY. LIMITED A.C.N. 000 005 550
- AUSTRAL PIPES AUSTRALIA PTY. LIMITED A.C.N. 000 012 340
- CANBERRA PIPES PTY. LIMITED A.C.N. 008 392 014
- CARRINGTON BRICK COMPANY PTY. LIMITED A.C.N. 000 002 979
- THE WARREN BRICK COMPANY LIMITED A.C.N. 000 006 682
- ROCHEDALE TRANSPORT PTY. LIMITED A.C.N. 000 646 695

SHARE REGISTERS:

ERNST & YOUNG REGISTRY SERVICES PTY. LIMITED
NSW: Level 2, 321 Kent Street, Sydney NSW 2000
VICTORIA: Level 25, 120 Collins Street, Melbourne VIC 3000

BRICKWORKS LIMITED

A.C.N. 000 028 526

NOTICE OF MEETING

NOTICE IS HEREBY given that the ANNUAL GENERAL MEETING of BRICKWORKS LIMITED, will be held at the Phillip Room, Royal Automobile Club of Australia, 89 Macquarie Street, Sydney, New South Wales, on Friday 3rd November, 1995 at 12 noon.

ORDINARY

BUSINESS:

1. To receive and consider the balance sheet and profit and loss statement for the year ended 30th June, 1995 and the reports of the directors and auditors thereon.
2. To consider the declaration of dividend as recommended by the directors.
3. Election of directors:
 - (i) Mr. G.G. Travis retires by rotation and being eligible offers himself for re-election.
 - (ii) Mr. C.M.I. Pearson, Mr. J.S. Millner and Mr. A.W. Burgis automatically retire having attained age 72 and offer themselves for re-election by special resolution pursuant to **Section 228 (7)** of the Corporations Law to hold office until the conclusion of the next A.G.M.
4. To elect Mr. A.J. Bentley as a director of the company.

BY ORDER OF THE BOARD

A.J. PAYNE
Secretary

The transfer books and register of members of Brickworks Limited will be closed from 5.00 p.m. 27th October, 1995 to 5.00 p.m. 6th November, 1995 for the purpose of preparing and paying dividends.

A member entitled to attend and vote at the above meeting is entitled to appoint not more than two proxies; where more than one proxy is appointed each must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member of the Company.

BRICKWORKS LIMITED

A.C.N. 000 028 526

DIRECTORS' REPORT

The directors of Brickworks Limited present their report and the financial statements of the chief entity and its controlled entities for the financial year ended 30th June, 1995.

Directors

The Directors in office at the date of this report are:

J.S. Millner AM PhC MPS (Chairman)
G.G. Travis BEc (Syd) FCA
H. Dixon MA (Cantab) BA (Syd)
A.W. Burgis CPA ACIS JP
Major General (R.L.) C.M.I. Pearson AO DSO OBE MC
A.J. Bentley

Principal Activities

The principal activities of the economic entity during the year were the manufacture of clay products and investment.

Result of Operations

The consolidated net profit for the year ended 30th June, 1995 of the economic entity after income tax expense, amounted to \$20,278,427 compared with \$17,208,505 for the previous year.

Dividends

The directors recommend that the following dividend be declared out of profits for the year:

Ordinary shareholders	- Ordinary	\$6,586,180 (fully franked)
	- Special	\$3,293,090 (fully franked)

Dividends paid during the year under review were:

- (a) Final ordinary of \$6,586,180 (fully franked), Final special of \$3,293,090 (fully franked), out of profits for the year ended 30th June, 1994 and referred to in the previous directors' report;
- (b) Interim ordinary of \$6,586,180 (fully franked) paid 24th April, 1995;
Interim special of \$3,293,090 (fully franked) paid 24th April, 1995.

Review of Operations

The Operating Profit after Abnormal Items and Tax of \$20.3 million has increased 18% over the same period last year and excluding Abnormal Items from the result, profit after tax increased by 4.7%.

The increase in interest rates and increased dividend income was the main contributor to this improvement. The result is adversely affected by the one off adjustments to deferred tax liability due to the increase in company tax from 33% to 36%.

The current results are now under extreme pressure from both reduced prices and volumes that are a direct result of the significant slowing of residential building on the east coast of Australia, particularly south east Queensland. Industry predictions expect this trend to continue well into 1996.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the economic entity during the year.

Likely Developments

There are no known likely developments in the operations of the economic entity.

Post Balance Date Events

No matters or circumstances have arisen since the end of the financial year that may significantly affect in subsequent financial years:

- (i) the operations of the economic entity;
- (ii) the result of those operations; or
- (iii) the state of affairs of the economic entity.

Directors' Benefit

No director has received or become entitled to receive during or since the financial year, a benefit because of a contract made by the chief entity, controlled entity or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest. This statement excludes a benefit included in the aggregate amounts of emoluments received or due and receivable by directors shown in the company's accounts, prepared in accordance with Schedule 5 of the Corporations Regulations, or the fixed salary of a full-time employee of the chief entity, controlled entity or related body corporate.

Meetings of Directors

During the financial year 17 meetings of directors (including committees) were held. Attendances were:

	DIRECTOR'S MEETINGS		COMMITTEE MEETINGS	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
J.S. Millner	13	11	4	4
G.G. Travis	13	12	4	4
H. Dixson	13	12	4	4
A.W. Burgis	13	12	4	4
C.M.I. Pearson	13	13	4	4
A.J. Bentley	5	5	1	1

As at the date of this report there is an audit committee of the Board of Directors.

Indemnification of directors and officers

The Company's Articles of Association provide for an indemnity of directors, executive officers and secretaries where liability is incurred in connection with the performance of their duties in those roles other than as a result of their negligence, default, breach of duty or breach of trust in relation to the Company. The Articles further provide for an indemnity in respect of legal costs incurred by those persons in defending proceedings in which judgment is given in their favour, they are acquitted or the Court grants them relief.

Since the end of the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability. The insured persons under those policies are defined as all directors (being the directors named in this Report), executive officers and any employees who may be deemed to be officers for the purposes of the Corporations Law.

Rounding off of amounts to nearest thousand dollars

The Company is a company of the kind referred to in Corporations Regulation 3.6.05(6) and in accordance with Sec. 311 of the Corporations Law amounts in the accounts have been rounded off to the nearest thousand dollars unless specifically stated to be otherwise.

Dated this 25th day of September, 1995.

Signed in accordance with a resolution of the directors at Horsley Park.

J.S. MILLNER, Director

H. DIXSON, Director

BRICKWORKS LIMITED
AND CONTROLLED ENTITIES A.C.N. 000 028 526

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1995

	NOTE	ECONOMIC ENTITY		CHIEF ENTITY	
		1995 \$000	1994 \$000	1995 \$000	1994 \$000
Operating profit before income tax	3	28,503	27,062	7,498	30,853
Income tax attributable to operating profit before abnormal items	4	8,225	7,698	749	654
Operating profit before abnormal items after attributable income tax		20,278	19,364	6,749	30,199
Abnormal items	7	-	(3,858)	-	2,026
Income tax attributable to abnormal items	4	-	(1,703)	-	238
Abnormal items after attributable income tax		-	(2,155)	-	1,788
Net profit (operating profit and abnormal items) after income tax		20,278	17,209	6,749	31,987
Retained profits at the beginning of the financial year	8	38,484	43,110	30,347	19,907
Total available for appropriation		58,762	60,319	37,096	51,894
Dividends paid and proposed	9	19,759	19,759	19,759	19,759
Aggregate of amounts transferred to reserves	20(b)	-	1,788	-	1,788
Retained profits at the end of the financial year		39,003	38,772	17,337	30,347

The accompanying notes form part of these financial statements

BRICKWORKS LIMITED AND CONTROLLED ENTITIES

A.C.N. 000 028 526

BALANCE SHEET AS AT 30TH JUNE, 1995

	NOTE	ECONOMIC ENTITY		CHIEF ENTITY	
		1995 \$000	1994 \$000	1995 \$000	1994 \$000
CURRENT ASSETS					
Cash		737	253	83	37
Receivables	11	13,479	15,130	116	67
Investments	12(a)	3,094	4,850	-	-
Inventories	13	24,693	20,438	-	-
Other	14(a)	34,744	40,532	34,329	40,032
TOTAL CURRENT ASSETS		<u>76,747</u>	<u>81,203</u>	<u>34,528</u>	<u>40,136</u>
NON-CURRENT ASSETS					
Investments	12(b)	46,301	39,643	201,814	195,155
Property, plant and equipment	15	188,189	190,105	1,000	1,000
Other	14(b)	2,691	1,687	24,369	39,512
TOTAL NON-CURRENT ASSETS		<u>237,181</u>	<u>231,435</u>	<u>227,183</u>	<u>235,667</u>
TOTAL ASSETS		<u>313,928</u>	<u>312,638</u>	<u>261,711</u>	<u>275,803</u>
CURRENT LIABILITIES					
Creditors and borrowings	16	6,646	8,943	159	1,096
Provisions	17(a)	19,520	18,496	10,607	10,772
TOTAL CURRENT LIABILITIES		<u>26,166</u>	<u>27,439</u>	<u>10,766</u>	<u>11,868</u>
NON-CURRENT LIABILITIES					
Provisions	17(b)	10,846	8,514	42	22
Other	18	-	-	195	195
TOTAL NON-CURRENT LIABILITIES		<u>10,846</u>	<u>8,514</u>	<u>237</u>	<u>217</u>
TOTAL LIABILITIES		<u>37,012</u>	<u>35,953</u>	<u>11,003</u>	<u>12,085</u>
NET ASSETS		<u>276,916</u>	<u>276,685</u>	<u>250,708</u>	<u>263,718</u>
SHAREHOLDERS' EQUITY					
Share capital	19	2,634	2,634	2,634	2,634
Reserves	20	235,279	235,279	230,737	230,737
Retained profits		39,003	38,772	17,337	30,347
TOTAL SHAREHOLDERS' EQUITY		<u>276,916</u>	<u>276,685</u>	<u>250,708</u>	<u>263,718</u>

CAPITAL & LEASING COMMITMENTS 21

The accompanying notes form part of these financial statements

BRICKWORKS LIMITED AND CONTROLLED ENTITIES

A.C.N. 000 028 526

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1995

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards and the Corporations Law, including the disclosure requirements of Schedule 5. The accounts have also been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the accounts.

PRINCIPLES OF CONSOLIDATION

The consolidated accounts comprise the accounts of Brickworks Limited and all of its controlled entities. A controlled entity is any entity controlled by Brickworks Limited. Control exists where Brickworks Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Brickworks Limited to achieve the objectives of Brickworks Limited.

A list of controlled entities is contained in Note 24 to the accounts. All inter-company balances and transactions between entities in the economic entity, including any unrealised profit or losses, have been eliminated on consolidation.

NON-CURRENT INVESTMENTS

Investments held as non current investments are brought to account at cost. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the shares' current market value. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

Dividends are brought to account in the profit and loss account when received.

Equity accounting information for investments in associated companies are shown in Note 28 to the accounts. An associated company is a company over which the economic entity is able to exercise significant influence.

CURRENT INVESTMENTS

Shares in listed companies held as current assets are held as a trading portfolio, and are valued at the lower of cost or net realisable value.

PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment are brought to account at cost or at independent valuation, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and/or on subsequent disposal of the assets. The expected net cash flows have, where appropriate, been discounted to their present values in determining recoverable amounts.

The depreciable amount of all fixed assets including buildings but excluding freehold land, is depreciated over their useful lives commencing from the time the asset is held ready for use.

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in operating profit before income tax of the economic entity in the year of disposal.

The revaluations of freehold land and buildings have not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

INCOME TAX

The economic entity adopts the liability method of tax-effect accounting whereby the income tax expense shown in the profit and loss account is based on the operating profit before income tax adjusted for any permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of operating profit before income tax and taxable income are brought to account as either provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

INVENTORIES

Finished goods, raw materials and work in progress are valued at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour, and an appropriate portion of variable and fixed overhead, the latter is applied on the basis of normal operating capacity.

EMPLOYEE ENTITLEMENTS

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

CHANGE IN ACCOUNTING POLICY

Employee entitlements have been calculated in accordance with AASB 1028: "Accounting for Employee Entitlements" for the first time. The adoption of this Standard has resulted in a change in the method of calculating the economic entity's provision for long service leave, annual leave and sick leave. The economic entity provides for long service leave, based on the present value of the estimated future cash outflows to be made resulting from services provided by employees to balance date and having regard to the probability that employees as a group, will remain in the entity's employ for the period of time necessary to qualify for long service leave.

Related on costs are included in the calculation of long service leave and annual leave liabilities.

In accordance with the standard a retrospective adjustment of \$288,974 for the economic entity has been adjusted against opening retained profits.

The financial effect on the results for the current year was to increase the charge for employee entitlements, and thereby reduce profit by \$44,791.

COMPARATIVE FIGURES

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

	NOTE	ECONOMIC ENTITY		CHIEF ENTITY	
		1995 \$000	1994 \$000	1995 \$000	1994 \$000
NOTE 2: OPERATING REVENUE					
(a) Sales revenue		112,060	105,429	-	-
(b) Other operating revenue					
Interest received					
Other corporations		2,240	1,922	2,237	1,922
Dividends received					
Controlled entities		-	-	140	25,116
Other corporations		5,520	3,978	5,053	3,780
Proceeds on sale of					
Non-current investments		269	6,021	269	6,021
Property, plant and equipment		278	529	-	-
Other		293	318	228	222
Total revenue		<u>120,660</u>	<u>118,197</u>	<u>7,927</u>	<u>37,061</u>

**NOTE 3: OPERATING PROFIT BEFORE
ABNORMAL ITEMS AND INCOME
TAX HAS BEEN DETERMINED AFTER:**

(a) Charging as expenses:					
Depreciation of property, plant and equipment					
Buildings		555	551	-	-
Plant and equipment		8,181	7,611	-	-
		<u>8,736</u>	<u>8,162</u>	-	-
Directors' remuneration	5	395	96	192	96
Auditors' remuneration	6	188	189	74	65
Loss on sale of non-current assets		227	142	-	-
Transfers to provision for:					
Employee entitlements		3,218	2,361	-	-
Doubtful debts - trade debtors		309	253	-	-
Product claims		-	59	-	-
Other		-	149	-	-
(b) Crediting as Income:					
Dividends received from:					
Controlled entities		-	-	140	25,116
Other corporations		5,520	3,978	5,053	3,780
Interest received from:					
Other corporations		2,240	1,922	2,237	1,922
Profit on sale of non-current assets		73	250	183	58

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
NOTE 4: 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 33%				
	9,406	7,657	2,475	10,850
(a) Add: Tax effect of:				
Fringe benefits tax	-	44	-	-
Other non-allowable items and adjustments	16	26	6	7
Abnormal item - adjustment to future income tax benefit and provision for deferred income tax after change in company tax rate to 36%	639	-	3	-
	<u>10,061</u>	<u>7,727</u>	<u>2,484</u>	<u>10,857</u>
Less: Tax effect of:				
Capital profits not subject to income tax	21	430	21	430
Rebateable dividends	1,815	1,311	1,714	9,535
Over (under) provision for income tax in prior year	-	(9)	-	-
	<u>8,225</u>	<u>5,995</u>	<u>749</u>	<u>892</u>
Income tax expense attributable to operating profit				
(b) Income tax expense attributable to:				
Operating profit before income tax	8,225	7,698	749	654
Abnormal items	-	(1,703)	-	238
	<u>8,225</u>	<u>5,995</u>	<u>749</u>	<u>892</u>
(c) The income tax expense comprises amounts set aside as:				
Provision for income tax attributable to current year				
- Income tax payable on operating profit	6,097	6,189	729	655
- Income tax payable on abnormal items	-	(375)	-	238
- (Over) under provision for income tax in prior year	-	9	-	-
Provision for income tax attributable to future years				
- Provision for deferred income tax	2,332	491	20	(1)
- Future income tax benefit	(204)	(319)	-	-
	<u>8,225</u>	<u>5,995</u>	<u>749</u>	<u>892</u>

ECONOMIC ENTITY		CHIEF ENTITY	
1995	1994	1995	1994
\$000	\$000	\$000	\$000

NOTE 5: REMUNERATION OF DIRECTORS AND EXECUTIVES

(a) Directors' Remuneration

Amount received, or due and receivable by directors of the economic entity from the chief entity and any related entities

395	96	192	96
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The number of directors whose total income fell within the following bands:

	No.	No.
\$10,000 - \$ 19,999	-	4
\$30,000 - \$ 39,999	4	1
\$60,000 - \$ 69,999	1	-
\$200,000 - \$209,999	1	-

The names of chief entity directors who have held office during the financial year are:

James S. Millner
 Geoffrey G. Travis
 Hugh Dixson
 Albert W. Burgis
 Cedric M.I. Pearson
 Alan J. Bentley

The directors received no benefits other than those disclosed in the notes to the accounts.

(b) Executive Officers' Remuneration

Income received or due and receivable by executive officers' (including executive directors) of the economic entity, from all entities in the economic entity and any related entities, whose income is \$100,000 or more.

438	614	-	-
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The number of executive officers whose income was within the following bands:

	No.	No.	No.	No.
\$100,000 - \$109,999	-	2	-	-
\$110,000 - \$119,999	1	2	-	-
\$120,000 - \$129,999	1	-	-	-
\$170,000 - \$179,999	-	1	-	-
\$200,000 - \$209,999	1	-	-	-

(c) Retirement and Superannuation Payments.

Amounts paid on retirement from office or to prescribed superannuation funds for the provision of retirement benefits for:

Senior Executives

(excluding executive directors)

Directors

40	110	-	-
78	-	-	-

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
NOTE 6: AUDITORS' REMUNERATION				
Amount receivable by the auditors for:				
Auditing the accounts	141	140	30	26
Other services	47	49	44	39
	<u>188</u>	<u>189</u>	<u>74</u>	<u>65</u>
NOTE 7: ABNORMAL ITEMS				
(a) Income				
Capital profit on sale of non-current investment	-	2,026	-	2,026
Less: Income tax applicable	-	(238)	-	(238)
Total abnormal income after tax	<u>-</u>	<u>1,788</u>	<u>-</u>	<u>1,788</u>
(b) Expense				
Write off plant & equipment	-	(5,464)	-	-
Less: Income tax benefit applicable	-	1,803	-	-
	<u>-</u>	<u>(3,661)</u>	<u>-</u>	<u>-</u>
Write off of obsolete stock	-	(420)	-	-
Less: Income tax benefit applicable	-	139	-	-
	<u>-</u>	<u>(281)</u>	<u>-</u>	<u>-</u>
Total abnormal expenses after tax	<u>-</u>	<u>(3,942)</u>	<u>-</u>	<u>-</u>
Total abnormal items before income tax	<u>-</u>	<u>(3,858)</u>	<u>-</u>	<u>2,026</u>
NOTE 8: RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR				
Retained profits at the beginning of the financial year	38,772	43,110	30,347	19,907
Retrospective adjustment to provision for employee entitlements upon introduction of accounting standard AASB1028 Accounting for Employee Entitlements	(288)	-	-	-
Adjusted retained profits at the beginning of the financial year	<u>38,484</u>	<u>43,110</u>	<u>30,347</u>	<u>19,907</u>
NOTE 9: DIVIDENDS PAID AND PROPOSED				
Interim ordinary dividend paid of 50 cents per share, fully franked.	6,586	6,586	6,586	6,586
Special dividend paid of 25 cents per share, fully franked.	3,293	3,293	3,293	3,293
Proposed final ordinary dividend of 50 cents per share, fully franked.	6,586	6,586	6,586	6,586
Proposed special dividend of 25 cents per share, fully franked.	3,294	3,294	3,294	3,294
	<u>19,759</u>	<u>19,759</u>	<u>19,759</u>	<u>19,759</u>

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995 \$000	1994 \$000	1995 \$000	1994 \$000
NOTE 10: EARNINGS PER SHARE				
Basic earnings per share (cents per share)	153.9	130.6		
Diluted earnings per share (cents per share)	153.9	130.6		
(a) Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	13,172,360	13,172,360		
NOTE 11: RECEIVABLES				
Current				
Trade debtors	15,118	16,077	-	-
Less: provision for doubtful debts	663	637	-	-
	14,455	15,440	-	-
Add: Other debtors	294	417	116	67
	14,749	15,857	116	67
Less: Advance payments by customers	1,270	727	-	-
	13,479	15,130	116	67
NOTE 12: INVESTMENTS				
(a) Current				
Share trading portfolio - at lower of cost and net realisable value	3,094	4,850	-	-
(b) Non-current				
Non-current investments comprise:				
Shares in controlled entities not listed, at cost	-	-	156,323	156,323
Shares in other corporations: listed on a prescribed stock exchange, at cost	46,301	39,643	45,491	38,832
	46,301	39,643	201,814	195,155
At market value - listed shares	234,829	205,040	226,967	198,124
NOTE 13: INVENTORIES				
Current				
Raw materials and stores	5,077	5,670	-	-
Work in progress	1,327	1,289	-	-
Finished goods	18,289	13,479	-	-
	24,693	20,438	-	-

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995 \$000	1994 \$000	1995 \$000	1994 \$000
NOTE 14: OTHER ASSETS				
(a) Current				
Short term deposits and loans	34,325	40,028	34,325	40,028
Prepayments	419	504	4	4
	<u>34,744</u>	<u>40,532</u>	<u>34,329</u>	<u>40,032</u>
(b) Non-Current				
Future income tax benefit	1,891	1,687	-	-
Mortgage loan	800	-	800	-
Amount owing by controlled entities	-	-	23,569	39,512
	<u>2,691</u>	<u>1,687</u>	<u>24,369</u>	<u>39,512</u>
NOTE 15: PROPERTY, PLANT AND EQUIPMENT				
(a) Freehold land				
At cost	2,047	1,009	-	-
At independent valuation 1993	93,188	94,219	1,000	1,000
	<u>95,235</u>	<u>95,228</u>	<u>1,000</u>	<u>1,000</u>
(b) Buildings				
At cost	21,230	19,373	-	-
Less: depreciation	3,030	2,465	-	-
	<u>18,200</u>	<u>16,908</u>	<u>-</u>	<u>-</u>
(c) Plant and equipment				
At cost	120,372	117,991	-	-
Less: depreciation	49,847	42,736	-	-
	<u>70,525</u>	<u>75,255</u>	<u>-</u>	<u>-</u>
Add: work in progress				
- at cost	4,229	2,714	-	-
	<u>74,754</u>	<u>77,969</u>	<u>-</u>	<u>-</u>
Total property, plant & equipment	<u>188,189</u>	<u>190,105</u>	<u>1,000</u>	<u>1,000</u>

The independent valuations of freehold land and buildings in 1993 were carried out by Mr. P. Poinkin B App Sc(Land Econ)(Hons), AVLE(Val & Econ) based on estimated current market values. The revaluations take no account of potential capital gains tax and were not made in accordance with a policy of regular annual revaluations.

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995 \$000	1994 \$000	1995 \$000	1994 \$000
NOTE 16: CREDITORS AND BORROWINGS				
Current				
Trade creditors	<u>6,646</u>	<u>8,943</u>	<u>159</u>	<u>1,096</u>
NOTE 17: PROVISIONS				
(a) Current				
Dividends	9,879	9,879	9,879	9,879
Taxation	6,094	5,814	728	893
Employee entitlements	3,487	2,738	-	-
Product claims	60	65	-	-
	<u>19,520</u>	<u>18,496</u>	<u>10,607</u>	<u>10,772</u>
(b) Non-current				
Deferred income tax	10,396	8,064	42	22
Employee entitlements	450	450	-	-
	<u>10,846</u>	<u>8,514</u>	<u>42</u>	<u>22</u>
NOTE 18: OTHER LIABILITIES				
Non-current				
Amounts owing to controlled entities	<u>-</u>	<u>-</u>	<u>195</u>	<u>195</u>
NOTE 19: SHARE CAPITAL				
(a) Authorised Capital				
125,000,000 ordinary shares of 20 cents each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
(b) Issued Capital				
13,172,360 ordinary shares of 20 cents each fully paid	<u>2,634</u>	<u>2,634</u>	<u>2,634</u>	<u>2,634</u>

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995 \$000	1994 \$000	1995 \$000	1994 \$000
NOTE 20: RESERVES				
(a) Composition of reserves				
Capital reserves -				
Capital profits	85,734	85,734	82,011	82,011
Capital redemption	1,500	1,500	1,500	1,500
Asset revaluation	1,155	1,155	952	952
Share premium	135,274	135,274	135,274	135,274
Revenue reserve -				
General	11,616	11,616	11,000	11,000
	<u>235,279</u>	<u>235,279</u>	<u>230,737</u>	<u>230,737</u>
(b) Movements in reserves				
Capital profits reserve				
Balance 1st July, 1994	85,734	83,946	82,011	80,223
Transfer from retained earnings	-	1,788	-	1,788
Balance 30th June, 1995	<u>85,734</u>	<u>85,734</u>	<u>82,011</u>	<u>82,011</u>
NOTE 21: CAPITAL AND LEASING COMMITMENTS				
(a) Capital expenditure projects				
	<u>3,825</u>	<u>5,536</u>	<u>-</u>	<u>-</u>
Payable				
- Not later than one year	<u>3,825</u>	<u>5,536</u>	<u>-</u>	<u>-</u>
(b) Operating lease commitments				
Non-cancellable operating leases contracted for but not capitalised in the accounts				
Payable				
- Not later than one year	69	-	-	-
- Later than one year but not later than 2 years	41	-	-	-
- Later than two years but not later than 5 years	11	-	-	-
	<u>121</u>	<u>-</u>	<u>-</u>	<u>-</u>

ECONOMIC ENTITY		CHIEF ENTITY	
1995	1994	1995	1994
\$000	\$000	\$000	\$000

NOTE 22: RELATED PARTY TRANSACTIONS

During the year material transactions took place with the following related parties:

(a) Ownership interest in related parties Washington H. Soul Pattinson and Company Limited	42.85%	42.85%	41.18%	41.18%
(b) Dividend revenue derived from related parties: Washington H. Soul Pattinson and Company Limited	3,602	2,979	3,462	2,863
(c) Ownership interest of related parties in Brickworks Limited Washington H. Soul Pattinson and Company Limited	49.84%	49.84%	49.84%	49.84%
(d) Dividend paid to related parties Washington H. Soul Pattinson and Company Limited	9,847	8,206	9,847	8,206

(e) Shares of Directors and their
director-related entities

James S. Millner
Geoffrey G. Travis
Hugh Dixon
Albert W. Burgis
Cedric M.I. Pearson
Alan J. Bentley

Held 30 June, '94	Shares Acquired	Shares Disposed of	Held 30 June, '95
228,476	-	-	228,476
1,664	-	-	1,664
51,666	150	-	51,816
2,518	-	-	2,518
1,386	-	-	1,386
204	400	-	604
285,914	550	-	286,464

All share transactions by Directors were on normal terms and conditions on the Australian Stock Exchange.

NOTE 23: STATEMENT OF OPERATIONS BY SEGMENTS

(a) Industry Classification

	Clay Products		Investment		Consolidated	
	1995	1994	1995	1994	1995	1994
	\$000	\$000	\$000	\$000	\$000	\$000
Sales to customers outside economic entity	108,098	104,826	12,562	13,371	120,660	118,197
Segment Result	20,178	15,925	8,325	7,279	28,503	23,204
Consolidated operating profit before income tax					28,503	23,204
Segment Assets	228,182	226,816	85,746	85,822	313,928	312,638

(b) Geographical Classification

The economic entity operates predominantly within Australia

NOTE 24: CONTROLLED ENTITIES

(a) Controlled entities and contribution to consolidated profit

	Place of Inc.	Class of Shares	% Owned		Investment At Cost		Contribution to Consolidated Operating Profit After Income Tax	
			1995	1994	1995	1994	1995	1994
			\$000	\$000	\$000	\$000	\$000	\$000
BRICKWORKS LIMITED	NSW					6,609	6,771	
Controlled entities of Brickworks Limited								
THE AUSTRAL BRICK COMPANY PTY. LIMITED	NSW	ORD	100	100	152,602	152,602	11,357	14,361
- AUSTRAL PIPES AUSTRALIA PTY. LIMITED	NSW	ORD	100	100			1,501	(3,776)
- CANBERRA PIPES PTY. LIMITED	ACT	ORD	100	100			(1)	(1)
- ROCHEDALE TRANSPORT PTY. LIMITED	NSW	ORD	100	100			16	46
THE WARREN BRICK CO. LIMITED	NSW	ORD	100	100	621	621	656	(308)
CARRINGTON BRICK CO. PTY. LIMITED	NSW	ORD	100	100	3,100	3,100	140	116
							<u>20,278</u>	<u>17,209</u>

NOTE 25: SUPERANNUATION COMMITMENTS

Superannuation plans have been established for the provision of benefits to employees of entities in the economic entity on retirement, death or disability. All benefits provided under the plans are based on contributions for each employee. Employees may contribute various percentages of their gross income and the economic entity also contributes at various percentages of the employees' gross income. There is a legally enforceable obligation on the economic entity to contribute to a superannuation plan. All the plans provide benefits on a cash accumulation basis and as such are Defined Contribution Plans (accumulation plans). As all benefits are determined by accumulated contributions and earnings derived from those contributions the funds will be adequate to satisfy all benefits payable in the event of termination of the plans and voluntary termination of employment of each employee. The economic entity does not have any defined benefits plans.

NOTE 26: STANDBY ARRANGEMENTS AND UNUSED CREDIT FACILITIES

Banking Overdrafts:

The economic entity has a set off facility with its Bankers for its normal trading operations. The total net overdraft facility is \$250,000 the terms and conditions of which are set and agreed to from time to time.

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
NOTE 27: STATEMENT OF CASH FLOWS				
Cash flows from operating activities				
Cash receipts in the course of operations	113,960	103,698	328	222
Cash payments in the course of operations	(85,126)	(82,566)	(320)	(250)
Interest received	2,192	1,925	2,188	1,926
Dividends received	5,520	3,978	5,193	28,896
Income tax paid	(5,963)	(8,372)	(894)	(1,001)
Net cash provided by operating activities	<u>30,583</u>	<u>18,663</u>	<u>6,495</u>	<u>29,793</u>
Cash flows from investing activities				
Proceeds from the sale of investments	269	6,021	269	6,021
Purchases of investments	(8,607)	(1,660)	(8,607)	(1,660)
Proceeds from sale of property, plant & equip.	278	529	-	-
Purchases of property, plant & equip.	(7,983)	(8,934)	-	-
Net cash used in investing activities	<u>(16,043)</u>	<u>(4,044)</u>	<u>(8,338)</u>	<u>4,361</u>
Cash flows from financing activities				
Loan to controlled entity	-	-	15,945	(19,652)
Dividends paid	(19,759)	(16,465)	(19,759)	(16,465)
Net cash used in financing activities	<u>(19,759)</u>	<u>(16,465)</u>	<u>(3,814)</u>	<u>(36,117)</u>
Net increase (decrease) in cash and cash equivalents	(5,219)	(1,846)	(5,657)	(1,963)
Cash & cash equivalents at beginning of year	<u>40,281</u>	<u>42,127</u>	<u>40,065</u>	<u>42,028</u>
Cash & cash equivalents at end of year	<u>35,062</u>	<u>40,281</u>	<u>34,408</u>	<u>40,065</u>

	ECONOMIC ENTITY		CHIEF ENTITY	
	1995	1994	1995	1994
	\$000	\$000	\$000	\$000
NOTE 27: STATEMENT OF CASH FLOWS (CONT'D)				
Notes to the Statement of Cash Flows				
(a) Reconciliation of Cash				
For the purposes of this statement of cash flows, cash includes:				
(i) cash on hand and in at call deposits with banks or financial institutions, net of bank overdrafts; and				
(ii) investments in money market instruments with less than 30 days to maturity.				
Cash at the end of the year is shown in the balance sheet as:				
Cash on hand	737	253	83	37
At call deposits with financial institutions	4,125	7,054	4,125	7,054
Money market instruments with less than 30 days to maturity	30,200	32,974	30,200	32,974
	<u>35,062</u>	<u>40,281</u>	<u>34,408</u>	<u>40,065</u>
(b) Reconciliation of cash flows from operations with operating profit after income tax				
Operating profit and abnormal items after income tax	20,278	17,209	6,749	31,987
Non-cash flows in operating profit				
Depreciation	8,736	8,162	-	-
Charges to provisions	480	420	-	-
(Profits)losses on sale of property, plant and equipment	154	5,434	-	-
(Profits)losses on sale of investments	(183)	(2,084)	(183)	(2,084)
Increase(decrease) in taxes payable	280	(2,547)	(164)	(106)
Increase(decrease) in deferred taxes payable	2,128	172	20	(1)
Changes in assets and liabilities,				
(Increase)/decrease in trade & sundry debtors	1,625	(1,801)	(49)	4
(Increase)/decrease in prepayments	85	(14)	-	3
(Increase)/decrease in share trading portfolio	1,756	(4,850)	-	-
(Increase)/decrease in inventories	(4,255)	(1,221)	-	-
Increase/(decrease) in creditors and accruals	(501)	(217)	122	(10)
Cash flows from operations	<u>30,583</u>	<u>18,663</u>	<u>6,495</u>	<u>29,793</u>

**NOTE 28: MATERIAL INTEREST IN CORPORATIONS NOT BEING CONTROLLED ENTITIES
- ASSOCIATED COMPANIES**

	CONSOLIDATED		SHARE OF ASSOCIATED COMPANIES		CONSOLIDATED AND SHARE OF ASSOCIATED COMPANIES	
	1995 \$000	1994 \$000	1995 \$000	1994 \$000	1995 \$000	1994 \$000
(a) Profit and loss statement information						
Operating profit and abnormal items before income tax after eliminating associated company dividends	24,901	20,225	13,883	12,388	38,784	32,613
Income tax expense	8,225	5,995	3,882	4,347	12,107	10,342
Operating profit after income tax	<u>16,676</u>	<u>14,230</u>	<u>10,001</u>	<u>8,041</u>	<u>26,677</u>	<u>22,271</u>
Profit retained at beginning of period	38,772	43,110	16,477	14,875	55,249	57,985
Net profit and extraordinary items	16,676	14,230	10,001	8,041	26,677	22,271
Other adjustments	(288)	-	-	-	(288)	-
Transfer to reserves	-	(1,788)	(7,362)	(6,400)	(7,362)	(8,188)
Dividend paid and proposed	(19,759)	(19,759)	-	-	(19,759)	(19,759)
Adjustments for dividends received from associated companies	3,602	2,979	537	(39)	4,139	2,940
	<u>39,003</u>	<u>38,772</u>	<u>19,653</u>	<u>16,477</u>	<u>58,656</u>	<u>55,249</u>
(b) Balance sheet information						
Issued capital	2,634	2,634	-	-	2,634	2,634
Retained earnings	39,003	38,772	19,653	16,477	58,656	55,249
Other reserves	235,279	235,279	94,927	85,691	330,206	320,970
	<u>276,916</u>	<u>276,685</u>	<u>114,580</u>	<u>102,168</u>	<u>391,496</u>	<u>378,853</u>
Investment in associated companies - at cost	28,260	28,260	-	-	28,260	28,260
Retained earnings	-	-	19,653	16,477	19,653	16,477
Post acquisition reserve	-	-	94,927	85,691	94,927	85,691
Aggregate carrying amount	28,260	28,260	114,580	102,168	142,840	130,428
Other investments	18,041	11,382	-	-	18,041	11,382
Other assets	267,483	272,996	-	-	267,483	272,996
	<u>313,784</u>	<u>312,638</u>	<u>114,580</u>	<u>102,168</u>	<u>428,364</u>	<u>414,806</u>
Total liabilities	36,868	35,953	-	-	36,868	35,953
Net assets	<u>276,916</u>	<u>276,685</u>	<u>114,580</u>	<u>102,168</u>	<u>391,496</u>	<u>378,853</u>

The economic entity's share of the unappropriated profits of associated companies is not available for distribution to shareholders of the company except to the extent that those profits are later received as dividends from the associated companies.

**NOTE 28: MATERIAL INTEREST IN CORPORATIONS NOT BEING CONTROLLED ENTITIES
- ASSOCIATED COMPANIES (CONT'D)**

(c) Associated companies accounted for under the equity method.

	ASSOCIATE'S YEAR END	INVESTMENT \$000	GROUP EQUITY %	CONTRIBUTION OF ASSOCIATED COMPANIES TO OPERATING PROFIT AND ABNORMAL ITEMS AFTER INCOME TAX	
				1995 \$000	1994 \$000
Washington H. Soul Pattinson and Company Limited Pharmaceutical, coal and investment	31 July, 1994	28,260	42.85	10,001	8,041

The equity accounts are based on the published accounts of the associated companies as stated above. The economic entity is not aware of any significant events or transactions which have occurred after the year end of the associated company which could materially affect the financial position or operating performance of that company.

	NUMER OF SHARES HELD	
	1995	1994
(d) Reciprocal Shareholding		
Shareholdings by associated company in Brickworks Limited:		
Washington H. Soul Pattinson & Company Limited	6,564,514	6,564,514
	1995	1994
	\$000	\$000
Dividends declared by Brickworks Limited during the year	19,759	19,759
Deduct:		
Brickworks share of dividend attributable to associated company	4,220	4,220
	<u>15,539</u>	<u>15,539</u>
(e) Dividend revenue from associated company brought to account during the financial year	<u>3,602</u>	<u>2,979</u>

NOTE 29: DIRECTORS SHAREHOLDING AND BENEFICIAL INTEREST AT 25TH SEPTEMBER, 1995

Director	Company Ordinary 20 cent shares	Beneficially Held	Total
J.S. Millner	7,084	221,392	228,476
G.G. Travis	1,664		1,664
H. Dixon	1,386	50,430	51,816
A.W. Burgis	2,518		2,518
C.M.I. Pearson	1,386		1,386
A.J. Bentley	604		604

NOTE 30: STATEMENT OF SHAREHOLDERS AT 8TH SEPTEMBER, 1995
(A.S.X. LISTING RULE 3C(3))

	20 Cent Fully Paid Ordinary Shares
Number of holders	997
% of total holdings by or on behalf of twenty largest shareholders	88.02%
Distribution of Shareholdings	
1 - 1,000	672
1,001 - 5,000	243
5,001 - 10,000	37
10,001 and over	45
	<u>997</u>
Holdings of less than marketable parcel of 50 shares	40

The Names of the substantial shareholders listed in the holding company's register as at 8th September, 1995:

Shareholder	Ordinary
1. Washington H. Soul Pattinson & Co. Ltd.	6,564,514
2. State Authorities Superannuation Board	1,275,526
3. N.R.M.A. Investments Pty. Limited	1,062,402
4. Australian Mutual Provident Society	712,336
5. Perpetual Trustees Australia Limited	662,076
	<u>10,276,854</u>

A statement containing the names of the 20 largest shareholders as at 8th September, 1995 has been lodged with the Australian Stock Exchange.

STATEMENT BY DIRECTORS

In the opinion of the directors of the company:

- (1)
 - (a) the accompanying Profit and Loss Account gives a true and fair view of the Company's profit for the financial year;
 - (b) the accompanying Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the company as at the end of the financial year, and
 - (c) at the date of this statement, there are reasonable grounds to believe the company can meet its debts as and when they fall due.

- (2) The accompanying consolidated accounts:
 - (a) have been made out in accordance with Divisions 4A and 4B of Part 3.6 of the Corporations Law; and
 - (b) give a true and fair view of the matters dealt with by those Divisions.

Signed in accordance with a resolution of the directors at Horsley Park.

Dated this 25th day of September, 1995.

J.S. MILLNER, Director

H. DIXSON, Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BRICKWORKS LIMITED AND CONTROLLED ENTITIES
A.C.N. 000 028 526**

SCOPE

We have audited the financial statements, set out on pages 6 to 25 of Brickworks Limited and of the economic entity for the year ended 30 June, 1995. The company's directors are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the company and of the economic entity which is consistent with our understanding of their financial position and the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In our opinion, the financial statements of Brickworks Limited and the economic entity are properly drawn up;

- (a) so as to give a true and fair view of:
 - (i) the state of affairs of Brickworks Limited and of the economic entity as at 30 June, 1995 and of the profit and cash flows of Brickworks Limited and of the economic entity for the year ended on that date; and
 - (ii) the other matters required by Division 4, 4A and 4B of Part 3.6 of the Corporations Law to be dealt with in the financial statements;
- (b) in accordance with the provisions of the Corporations Law; and
- (c) in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

TRAVIS & TRAVIS
Chartered Accountants

A.J. FAIRALL
Partner

25th September, 1995
Lane Cove

BRICKWORKS LIMITED

A.C.N. 000 028 526

90 LONGUEVILLE ROAD
LANE COVE N.S.W. 2066

PROXY

I,

of,
being a member of BRICKWORKS LIMITED and entitled to vote hereby appoint

.....
or failing him the Chairman of the meeting as my proxy to vote for me and on my behalf at the Annual General Meeting of BRICKWORKS LIMITED to be held on Friday, 3rd November, 1995 and at any adjournment thereof.

If two proxies are being appointed, the proportion of member's rights this proxy is appointed to represent is

.....

Dated this day of 1995.

.....
Signature of Shareholder

1. The proxy need not be a member of the company.
2. Where proxies are appointed by a member's attorney, the Power of Attorney, together with evidence of non-revocation must be lodged with this proxy form.
3. Proxies for a corporation must be appointed under the seal of the Corporation.
4. Proxies must be received at the office of the company, not less than 48 hours prior to the time appointed for holding the meeting.
5. Any shareholder entitled to attend and vote is entitled to appoint not more than two proxies to stand and vote in his stead. Where more than one proxy is appointed each must be appointed to represent a specified proportion of the shareholder's voting rights. A proxy holder need not be a shareholder of the company.
6. Should the member wish to direct how the votes are to be cast, insert "FOR" or "AGAINST" in the space appearing against each resolution hereunder:-
 - (1) Adoption of reports and accounts
 - (2) Declaration of dividend
 - (3) To re-elect as directors:
 - (i) Mr. G.G. Travis
 - (ii) Mr. J.S. Millner (by special resolution)
 - (iii) Mr. C.M.I. Pearson (by special resolution)
 - (iv) Mr. A.W. Burgis (by special resolution)
 - (4) To elect A.J. Bentley as a director

BRICKWORKS LIMITED AND CONTROLLED ENTITIES

A.C.N. 000 028 526
FIVE YEAR SUMMARY

	1991 \$000	1992 \$000	1993 \$000	1994 \$000	1995 \$000
Consolidated net profit before tax	45,479	38,325	27,508	23,204	28,503
Taxation	10,995	10,113	8,329	5,995	8,225
	<u>34,484</u>	<u>28,212</u>	<u>19,179</u>	<u>17,209</u>	<u>20,278</u>
Net Profit as a % of:-					
Shareholder's funds	13.37	10.33	6.87	6.22	7.32
Ordinary capital	1,309.19	1,071.07	728.13	653.34	769.73
Capital					
Ordinary	2,634	2,634	2,634	2,634	2,634
Dividend Rate: %					
Ordinary stock	500	500	500	500	500
Special Dividend	-	-	-	250	250
Total Assets	289,278	306,180	312,301	312,638	313,928
Total Liabilities	31,315	33,177	33,066	35,953	37,012
Total Shareholders' Equity	257,963	273,003	279,235	276,685	276,916
