



MEDIA RELEASE

30 June 2003

INCREASED TAKEOVER OFFER FROM BRICKWORKS

- **CHANGE OF RECOMMENDATION**
- **ACCEPT ON OR AFTER 19 JULY (IN THE ABSENCE OF A HIGHER OFFER)**

The Austral Brick Co Pty Limited, a wholly owned subsidiary of Brickworks Limited, ("Brickworks") has agreed to increase the offer price under its takeover offer for Bristile Ltd to \$3.65 cash per share.

In agreement with Brickworks, the board of Bristile is scheduled to convene tomorrow (1 July 2003) to resolve to declare and pay dividends totalling 22.5 cents per share in July 2003. These dividends, to be fully franked, represent the previous forecast final dividend of 15 cents plus an additional special dividend of 7.5 cents per share. The payment date for the dividends is expected to be 31 July 2003. The record date for the dividends is expected to be 18 July 2003, with the shares expected to trade ex-dividend on the Australian Stock Exchange from the commencement of trading on Monday, 14 July 2003.

Shareholders who remain on the Bristile register of members on the record date for the dividends (expected to be 18 July 2003) and who thereafter accept the revised offer from Brickworks will therefore receive total cash payments of \$3.875 per share, consisting of a \$3.65 offer price plus **fully franked** dividends of 22.5 cents. Bristile has been advised that Brickworks has agreed that Bristile shareholders who accept the Brickworks offer after the record date for the dividends may retain these dividends without adjustment to the revised offer price.

In the absence of a higher offer, Bristile's Independent Directors now recommend that shareholders accept Brickworks' revised final offer, on or after 19 July 2003. Shareholders who accept Brickworks' revised offer before 19 July 2003, or sell their Bristile shares on the Australian Stock Exchange before 14 July 2003, will not be entitled to the proposed dividends of 22.5 cents per share. The directors of Bristile intend to accept the revised offer in respect of their holdings of Bristile shares, in the absence of a higher offer.

Bristile shareholders who have already accepted Brickworks' offer will receive the increased cash offer of \$3.65 per share. In addition, Brickworks has advised Bristile that it is intended to put in place arrangements following discussions with the Australian Securities and Investments Commission to ensure that shareholders who have already accepted the offer receive equivalent benefits to those who accept the offer on or after 19 July 2003.

Brickworks has extended its offer which is now due to close on Friday, 1 August 2003 at 7.00pm (Sydney time). Accordingly shareholders will have ample time to accept the Brickworks offer after 19 July 2003.

Bristile will issue a formal supplementary target's statement detailing these developments following Brickworks issuing a supplementary bidder's statement later this week.

Investors should call Bristile's toll free shareholder enquiry line on 1300 733 434 (or +61 2 9240 7451 for international callers) if they require further information.

Bristile telephone contacts for media and analysts:

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