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INITIAL PUBLIC OFFER AND PURCHASE OF BRICKWORKS INVESTMENT PORTFOLIO COMPLETED

The initial public offer ("IPO") of shares by Brickworks Investment Company Limited ("BKI") has closed with subscriptions exceeding the \$120 million underwritten amount. The purchase of Brickworks Securities Pty Limited ("BSL") that holds the Brickworks investment portfolio, has now been completed in accordance with the Sale Deed referred to in the prospectus.

The company expects trading in its shares to commence on Friday, 12 December 2003 under the code BKI.

The offer which was underwritten by Goldman Sachs JBWere Pty Ltd raised \$128.1 million and a further 43.1 million shares were issued to Brickworks Limited ("Brickworks"). Following the IPO, BKI has 171.2 million ordinary shares on issue and is capitalised at \$171.2 million at the offer price of \$1.00 per share. Brickworks owns 25.2% of BKI's issued capital.

The investment portfolio acquired from Brickworks excluded Brickworks' 42.85% stake in Washington H Soul Pattinson and Company Limited and a small share trading portfolio held by a separate Brickworks subsidiary. The sale price of \$158.5 million was based on the volume weighted average market value of the investment portfolio on the five trading days prior to settlement, adjusted for dividends and interest (after tax) between 24 October 2003 and settlement in accordance with the Sale Deed.

Under the sale and associated transactions, Brickworks was paid \$120 million in cash with the balance of \$38.5 million made up in BKI shares. Brickworks also subscribed for an additional 4.6 million BKI shares at \$1.00 per share. Following the IPO, BKI will through BSL own the investment portfolio and have approximately \$8 million in cash available for investment after allowing for the costs of the issue.

The issue was strongly supported by shareholders in Brickworks and other shareholders entitled to priority, including Washington H Soul Pattinson and Company Limited shareholders. The company welcomes these and other new shareholders.

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