



ABN: 23 106 719 868  
Level 11, 2 Bligh Street Sydney NSW 2000  
Ph. (02) 9232-7688 Fax. (02) 9235-3226

19<sup>th</sup> February 2004

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Exchange Centre  
Level 6  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

## **MEDIA RELEASE**

### **Results for the Half-Year ending 31 December 2003.**

Please find attached ASX appendix 4D and our half-yearly report for the six month period ending 31<sup>st</sup> December 2003.

The company was admitted to the official list of the Australian Stock Exchange (ASX) on 10<sup>th</sup> December 2003, therefore the results do not reflect a full half-year of investment earnings.

During the second half of the year your directors expect that a full period of investment earnings will allow for the declaration of a dividend.

Our reported unaudited net asset backing of the company's shares at 31 January 2004 was \$ 1.008 per share.

Should you require any further information please contact the undersigned.

Yours sincerely,

**Robert D Millner**  
**Chairman**

BRICKWORKS INVESTMENT COMPANY LIMITED  
Incorporated in Victoria  
A.B.N. 23 106 719 868



BRICKWORKS  
INVESTMENT  
COMPANY  
LIMITED  
ABN 23 106 719 868

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HALF-YEAR REPORT  
&  
APPENDIX 4D STATEMENT  
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

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# BRICKWORKS INVESTMENT COMPANY LIMITED

Incorporated in Victoria

A.B.N. 23 106 719 868

## **CORPORATE DIRECTORY**

### **Directors**

Robert Dobson Millner, Chairman

David Capp Hall, Non-Executive Director

Alexander James Payne, Non Executive Director

### **Secretary**

John de Gouveia

### **Registered Office**

Level 11

2 Bligh Street

Sydney 2000

NSW

Telephone: (02) 9232 7688

Facsimile: (02) 9235 3226

Postal Address:

GPO Box 5015

Sydney 2001

### **Auditors**

Travis & Travis

1/114 Longueville Road

Lane Cove 2066

### **Investment Manager**

Souls Funds Management Limited

62 Pitt Street

Sydney 2000

### **Share Registry**

Computershare Investor Services Pty Limited

60 Carrington Street

Sydney 2000

### **Australian Stock Exchange Code**

Ordinary Shares

BKI

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## **DIRECTORS' REPORT**

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The directors of Brickworks Investment Company Limited (the Company) present the following report for the period 17 October 2003 to 31 December 2003.

### **1. Directors**

The following persons were directors of the Company since incorporation and up to the date of this report:

Robert Dobson Millner, Chairman  
David Capp Hall, Non-Executive Director  
Alexander James Payne, Non Executive Director

### **2. Review of the Company's operations and results**

The Company was incorporated on 17 October 2003 with the objective to acquire and manage the investment portfolio of Brickworks Limited. Acquisition of the investment portfolio was complete at the close of business on 8 December 2003

During the period 17 October 2003 to 8 December 2003, the Company did not trade.

Shares in the Company were listed on the Australian Stock Exchange Limited commencing 12 December 2003.

The Company aims to hold long term investment in companies, trusts and interest bearing securities of well managed Australian businesses that would grow in value over time, while at the same time, generating an increasing income stream through dividends, distributions and interest payments.

#### **Portfolio Performance**

It is pleasing to be able to report a slight profit for the period of \$146,000, representing net interest income received during the period.

However, the investment portfolio has increased in value by approximately \$5.2 million since acquired from Brickworks Limited, representing an increase of 3.32% and compares favourably to a 2.79% increase in the All Ordinaries Index during the same period.

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## **DIRECTORS' REPORT (continued)**

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### **3. Significant changes in the state of affairs**

Other than as stated above and in the Financial Report, there were no significant changes in the state of affairs of the Company during the reporting period.

### **4. Rounding**

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

This report is made in accordance with a resolution of the directors.

**Robert D Millner**  
**Director**

**Sydney**  
**18 February 2004**

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD TO 31 DECEMBER 2003

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	Note	2003 \$'000	2002 \$'000
Revenue from ordinary activities	2	321	-
Expenses from ordinary activities	2	<u>110</u>	<u>-</u>
Profit from ordinary activities before income tax expense		211	-
Income tax expense relating to ordinary activities		<u>(65)</u>	<u>-</u>
Operating profit after income tax attributable to members of Brickworks Investment Company Limited		<u>146</u>	<u>-</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u>146</u>	<u>-</u>
Basic earnings per share (cents per share)		0.08	-

**BRICKWORKS INVESTMENT COMPANY LIMITED**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2003**

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	Note	31/12/03 \$'000	30/06/03 \$'000	31/12/02 \$'000
<b>CURRENT ASSETS</b>				
Cash		10,772	-	-
Receivables		368	-	-
Prepayments		26	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>11,166</b>	-	-
<b>NON-CURRENT ASSETS</b>				
Investment Securities at Market Value	3	161,377	-	-
Deferred Tax Assets		1,276	-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>162,653</b>	-	-
<b>TOTAL ASSETS</b>		<b>173,819</b>	-	-
<b>CURRENT LIABILITIES</b>				
Accounts Payable		390	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>390</b>	-	-
<b>NON CURRENT LIABILITIES</b>				
Deferred Tax Liabilities		1,556	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>1,556</b>	-	-
<b>TOTAL LIABILITIES</b>		<b>1,946</b>	-	-
<b>NET ASSETS</b>		<b>171,873</b>	-	-
<b>SHAREHOLDERS' EQUITY</b>				
Contributed Equity		168,097	-	-
Reserves		3,630	-	-
Retained Profits		146	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>171,873</b>	-	-

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## STATEMENT OF CASH FLOWS FOR THE PERIOD TO 31 DECEMBER 2003

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	Consolidated Inflows (Outflows)	
	2003 \$'000	2002 \$'000
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1)	-
Income Tax paid	(12)	-
Other dividends/interests received	1,862	-
Interest Received	<u>321</u>	-
Net Cash Inflow/(Outflow) from operating activities	<u>2,170</u>	-
<b>Cash flows from investing activities</b>		
Payment for purchasing subsidiary entity	<u>(34,888)</u>	-
Net Cash Inflow/(Outflow) from investing activities	<u>(34,888)</u>	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	128,490	-
Repayment of borrowings	<u>(85,000)</u>	-
Net Cash Inflow/(Outflow) from financing activities	<u>43,490</u>	-
Net increase / (decrease) in cash held	10,772	-
Cash at the beginning of the period	-	-
<b>Cash at the end of the period</b>	<u>10,772</u>	-

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 DECEMBER 2003

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### 1. BASIS OF PREPARATION

This general purpose financial report for the period 17 October 2003 to 31 December 2003 does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that this general purpose financial report be considered together with any public announcements made by Brickworks Investment Company Limited and its controlled entities during the period to 31 December 2003 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

This general-purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standard AASB 1029 "Interim Financial Reporting", Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

For the purposes of preparing the financial report, the period to 31 December 2003 has been treated as a discrete reporting period.

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 DECEMBER 2003 (continued)

### 2. PROFIT FROM ORDINARY ACTIVITIES

	Consolidated	
	2003	2002
	\$'000	\$'000
Profit from ordinary activities before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:		
(i) Revenue from ordinary activities		
Interest received	<u>321</u>	<u>-</u>
	<u>321</u>	<u>-</u>
(ii) Expenses		
Insurance	3	-
Office costs	38	-
Professional costs	68	-
General expenses	<u>1</u>	<u>-</u>
	<u>110</u>	<u>-</u>

### 3. NON - CURRENT INVESTMENTS

	31/12/03	30/06/03	31/12/02
	\$'000	\$'000	\$'000
Investments listed on Australian Stock Exchange at market value	161,377	-	-

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 DECEMBER 2003 (continued)

List of securities held and their market value at 31 December 2003 were:

Stock	No. of Shares Held	Market Value (\$'000)	Portfolio Weight %
<b><u>Banks</u></b>			
Bendigo Bank Limited	99,942	890	0.55%
Bank of Bendigo - 8% Notes	250,000	2,075	1.29%
Bank of Queensland Limited	95,382	942	0.58%
Bank of Queensland Limited - REPS	5,000	540	0.33%
Commonwealth Bank	658,874	19,404	12.02%
National Australia Bank Limited	1,773,690	53,122	32.92%
National Income Securities	4,160	419	0.26%
St George Bank Limited	447,750	8,731	5.41%
St George Bank Limited - PRYMES	1,500	162	0.10%
Westpac Banking Corporation	123,872	<u>1,981</u>	<u>1.23%</u>
		<b>88,266</b>	<b>54.69%</b>
<b><u>Capital Goods</u></b>			
Alesco Corporation Limited	179,884	1,063	0.66%
Crane Group Limited	25,000	220	0.14%
Wesfarmers Limited	139,518	<u>3,696</u>	<u>2.29%</u>
		<b>4,979</b>	<b>3.09%</b>
<b><u>Commercial Services &amp; Supplies</u></b>			
Brambles Industries Limited	222,952	1,177	0.73%
Coates Hire Limited	255,303	728	0.45%
Spotless Group Limited	113,901	<u>541</u>	<u>0.34%</u>
		<b>2,446</b>	<b>1.52%</b>
<b><u>Consumer Durables &amp; Apparel</u></b>			
Gazal Corporation Limited	226,865	<u>590</u>	<u>0.37%</u>
		<b>590</b>	<b>0.37%</b>
<b><u>Diversified Financials</u></b>			
Choiseul Investments Limited	216,049	4,321	2.68%
Gowing Bros Limited	100,000	236	0.15%
Macquarie Bank Limited	109,693	3,901	2.42%
Milton Corp Limited	105,203	1,441	0.89%
Suncorp-Metway Limited	153,028	<u>1,896</u>	<u>1.17%</u>
		<b>11,795</b>	<b>7.31%</b>
<b><u>Energy</u></b>			
Santos Limited	70,000	481	0.30%
Woodside Petroleum Limited	110,000	<u>1,628</u>	<u>1.01%</u>
		<b>2,109</b>	<b>1.31%</b>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 DECEMBER 2003 (continued)

### List of securities (continued)

Stock	No. of Shares Held	Market Value (\$'000)	Portfolio Weight %
<b><u>Food, Beverages &amp; Tobacco</u></b>			
Graincorp Limited	70,535	<u>959</u>	<u>0.59%</u>
		<b>959</b>	<b>0.59%</b>
<b><u>Food &amp; Drug Retailing</u></b>			
Woolworths Limited	282,700	<u>3,336</u>	<u>2.07%</u>
		<b>3,336</b>	<b>2.07%</b>
<b><u>Health Care Equipment &amp; Services</u></b>			
Clover Corporation	858,000	<u>455</u>	<u>0.28%</u>
		<b>455</b>	<b>0.28%</b>
<b><u>Insurance</u></b>			
Insurance Australia Group Limited	225,000	<u>956</u>	<u>0.59%</u>
		<b>956</b>	<b>0.59%</b>
<b><u>Materials</u></b>			
Alumina Limited	661,313	4,345	2.69%
Ammtec Limited	190,095	298	0.18%
BHP Billiton Limited	687,836	8,385	5.20%
Bluescope Steel Limited	137,568	770	0.48%
Campbell Bros Limited	198,000	1,200	0.74%
Iluka Resources Limited	140,000	634	0.39%
New Hope Corporation Limited	12,782,229	8,692	5.39%
new Hope Corporation Limited Options	1,278,223	358	0.22%
Onesteel Limited	125,281	253	0.16%
PaperlinX Limited	175,000	872	0.54%
Smorgon Steel Group - Reset Preference	45,926	101	0.06%
Wattyl Limited	673,881	2,615	1.62%
WMC Resources Limited	661,313	<u>3,723</u>	<u>2.31%</u>
		<b>32,246</b>	<b>19.98%</b>
<b><u>Media</u></b>			
Fairfax (John) Holdings Limited	158,549	558	0.35%
Publishing & Broadcasting Limited	115,000	1,440	0.89%
Rural Press Limited	70,000	490	0.30%
Rural Press Limited - Preferred Shares	111,000	<u>801</u>	<u>0.50%</u>
		<b>3,289</b>	<b>2.04%</b>
<b><u>Pharmaceuticals &amp; Biotechnology</u></b>			
Australian Pharmaceutical Ind Limited	248,738	<u>701</u>	<u>0.43%</u>
		<b>701</b>	<b>0.43%</b>

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 DECEMBER 2003 (continued)

### List of securities (continued)

Stock	No. of Shares Held	Market Value (\$'000)	Portfolio Weight %
<b><u>Retailing</u></b>			
Angus & Coote (Holdings) Limited	65,000	462	0.29%
Colorado Group Limited	200,000	690	0.43%
Gowings Retail Limited	6,700	<u>3</u>	<u>0.00%</u>
		<b>1,155</b>	<b>0.72%</b>
<b><u>Telecommunications Services</u></b>			
SP Telecommunications Limited	2,250,000	2,880	1.78%
SP Telecommunications Limited - Options 05/06	50,000	49	0.03%
Telstra	241,650	<u>1,165</u>	<u>0.72%</u>
		<b>4,094</b>	<b>2.53%</b>
<b><u>Transportation</u></b>			
Lindsay Australia Limited	1,401,000	609	0.38%
Lindsay Australia Limited Options 11/04	467,000	75	0.05%
Macquarie Infrastructure Group	761,038	2,588	1.60%
Qantas Airways Limited	112,500	<u>370</u>	<u>0.23%</u>
		<b>3,642</b>	<b>2.26%</b>
<b><u>Utilities</u></b>			
Australian Gas Light Company	32,000	<u>359</u>	<u>0.22%</u>
		<b>359</b>	<b>0.22%</b>
	<b>TOTAL PORTFOLIO</b>	<b><u>161,377</u></b>	<b><u>100%</u></b>

#### 4. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2003 to the date of this report there has been no event of which the directors are aware which has had a material effect on the Company or its financial position.

#### 5. FINANCIAL REPORTING BY SEGMENTS

The Company operates predominately in the securities industry in Australia.

#### 6. COMPARATIVE INFORMATION

The Company was incorporated on 17 October 2003 and as such no comparative information is available for the previous corresponding period.

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## **DIRECTORS' DECLARATION**

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In accordance with a resolution of the directors of Brickworks Investment Company Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity as set out on pages 5 to 12:
1. give a true and fair view of the financial position as at 31 December 2003 and the performance for the period ended on that date of the consolidated entity; and
  2. comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

**Robert D Millner**  
Director

**Sydney**  
**18 February 2004**

# TRAVIS & TRAVIS CHARTERED ACCOUNTANTS

A.B.N. 88 204 525 981  
1/114 LONGUEVILLE ROAD  
LANE COVE NSW 2066  
P.O. BOX 429  
LANE COVE, AUSTRALIA  
TELEPHONE: +61 2 9427 6555  
FACSIMILE: +61 2 9427 5127  
EMAIL: info@travisntravis.com.au

## BRICKWORKS INVESTMENT COMPANY LIMITED AND CONTROLLED ENTITIES

### INDEPENDENT REVIEW REPORT TO THE MEMBERS OF BRICKWORKS INVESTMENT COMPANY LIMITED

#### SCOPE

We have reviewed the financial report of Brickworks Investment Company Limited for the period ended 31 December, 2003 as set out on pages 5 to 13. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the period or from time to time during the period to 31 December, 2003. The company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting requirements and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the company to lodge the financial report with the Australian Securities and Investments Commission/Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

#### STATEMENT

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Brickworks Investment Company Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 31 December 2003 and of its performance for the period ended on that date; and
  - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.

#### TRAVIS & TRAVIS

A.J. FAIRALL  
Partner

18 February, 2004  
1/114 Longueville Road, Lane Cove, NSW

# BRICKWORKS INVESTMENT COMPANY LIMITED

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## APPENDIX 4D

### Reporting Period

The reporting period is for the period ended 31 December 2003 with no previous corresponding period.

### Results for Announcement to the Market

- Revenue from ordinary activities was \$320,509.
- Profit from ordinary activities after tax was \$145,526.
- Net profit attributable to members was \$145,526.
- No dividend for the half year has been declared.

### Net Tangible Assets

- The company's net tangible asset backing after all tax at 31 December 2003 was 99.6 cents per share.

**Robert D Millner**  
Director

**Sydney**  
**18 February 2004.**