



ABN: 23 106 719 868  
Level 2, 160 Pitt Street Sydney NSW 2000  
Ph. (02) 9210-7000 Fax. (02) 9210-7099

20<sup>th</sup> October 2004

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sirs

**Re: Annual General Meeting to be held at 11.00 am on 20<sup>th</sup> October 2004**

Please find following the Chairman's address to be delivered at the Annual General Meeting of Members of Brickworks Investment Company Limited to be held at 11.00 am today.

Yours faithfully

A handwritten signature in black ink, appearing to read "John de Gouveia". The signature is fluid and cursive, with a large initial "J" and a long, sweeping tail.

**John de Gouveia  
Company Secretary**

## **CHAIRMAN'S ADDRESS**

### **Brickworks Investment Company - Annual General Meeting Wednesday 20<sup>th</sup> October 2004**

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Dear Shareholders,

I welcome all Shareholders to the Company's 1<sup>st</sup> Annual General Meeting.

Shareholders will have received the 2004 Annual Report of Brickworks Investment Company Limited and I note that in my Chairman's Report of 2nd August 2004, we set out the Earnings per share, and Net Tangible Asset Backing of the Company as at 30 June 2004. We also advised of the payment of a fully franked dividend of 2 cents per share paid on 31 August 2004.

The Company listed on the Australian Stock Exchange on 12 December 2003 and from that time until 30 June 2004 it has recorded a net profit after tax of \$ 3.59 Million.

The strong performance result achieved by the company was also a feature of the S&P/ASX 200 index, which also reached record levels during the last six months.

During the period since listing on the ASX to 30 June 2004, major investment purchases have included Australian Gas Light Company Limited, Alumina Limited, Alesco Limited (Entitlement Offer), Insurance Australia Group Limited, Graincorp Limited, Rural Press Limited preferred shares and Telstra Corporation Limited. In addition, share options held in Lindsay Australia Limited, New Hope Corporation Limited and SP Telecommunications Limited were exercised and converted to ordinary shares.

Total purchases during the period to 30 June 2004 amounted to \$ 5.7 million against total sales of \$ 6.5 million represented by sales in Ammtec Limited, Crane Group Limited and National Bank of Australia Limited.

Earnings per share for the period was 2.10 cents and the Net Tangible Asset Backing (NTA) of the company at 30 June 2004 was 105.7 cents per share.

## **CHAIRMAN'S ADDRESS - Continued**

### **Brickworks Investment Company - Annual General Meeting Wednesday 20<sup>th</sup> October 2004**

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As at today's date the Board is pleased with the performance of the Company for the 1<sup>st</sup> quarter to 30 September 2004

Over the September quarter the Net Tangible Asset Backing (NTA) of the company has further increased to 109.9 cents per share, after the payment of the 2 cent dividend. This improvement is consistent with the positive background in which the Australian equity market has continued to operate.

During the quarter total purchases amounted to \$6.8 million and included additions to holdings in Telstra, Qantas and SP Telemedia (Rights Issue). Total sales amounted to \$1.3 million mostly represented by a reduction in the bank sector weighting through the sale of Bank of Queensland Reset Preference Shares, St George Bank Reset Convertible Preference Shares and National Bank Income Securities. This resulted in a net investment over the period of \$5.5 million.

Our monthly Net Tangible Asset Announcements also include a list of our top 10 stocks, which at 30 September 2004 are;

<b>Stock</b>	<b>Amount</b>	<b>% of Total Portfolio</b>
<b>1</b> National Australia Bank Limited	\$42,458,156	23.47%
<b>2</b> Commonwealth Bank	\$19,895,935	11.00%
<b>3</b> New Hope Corporation Limited	\$18,559,797	10.26%
<b>4</b> BHP Billiton Limited	\$9,877,325	5.46%
<b>5</b> St George Bank Limited	\$9,783,338	5.41%
<b>6</b> Wesfarmers Limited	\$5,040,576	2.79%
<b>7</b> SP Telecommunications Limited	\$4,983,335	2.75%
<b>8</b> Telstra	\$4,789,500	2.65%
<b>9</b> Choiseul Investments Limited	\$4,753,078	2.63%
<b>10</b> Woolworths Limited	\$4,122,774	2.28%

***CHAIRMAN'S ADDRESS - Continued***

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Wednesday 20<sup>th</sup> October 2004**

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The quarter to 30 September 2004 also falls within the profit reporting season for most of the company's investments. The reported results for the portfolios holdings showed an aggregate increase in dividends declared of 17% compared to the previous corresponding period. This strong increase places the company in a good position to consider the declaration of a dividend for the first half year to 31 December 2004.

The Board is also pleased with the progress regarding the Company's takeover of Pacific Strategic Investments Ltd. As at yesterday's date, we have received valid acceptances for over 70% of the shares on issue.

The takeover allows the Company to increase its portfolio by approximately \$ 20M and thus provide greater returns to shareholders.

On behalf of my fellow directors I would like to thank shareholders for their support during the period and the Board, along with its Investment Manager look forward to delivering long term sustainable growth and performance to its shareholders.

Thank you.

**Robert Millner  
Chairman**