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30th June, 2005.

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

Dear Sir,

Re: Acquisition of PSI

The Board of Directors of Brickworks Investment Company Limited is pleased to announce that it has acquired further shares in Pacific Strategic Investments Limited (PSI), taking its holding in PSI from 81.42% to 95.52% of PSI's issued capital.

The Company now intends to proceed with the compulsory acquisition of PSI in accordance with Part 6A.2 of the Corporations Act 2001. Remaining shareholders in PSI will receive more information about this process shortly.

Yours faithfully

A handwritten signature in black ink, appearing to be "John de Gouveia", written over a horizontal line.

John de Gouveia
Company Secretary