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6<sup>th</sup> October 2005

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 6<sup>th</sup> October 2005**

Please find following the Chairman's address and powerpoint presentation 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  
Thursday 6<sup>th</sup> October 2005**

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Dear Shareholders,

Shareholders will have received the 2005 Annual Report of Brickworks Investment Company Limited and I note that in my Chairman's Report of 3rd August 2005, we set out the Profit, Earnings per share, and Net Tangible Asset Backing of the Company as at 30 June 2005. We also advised of the payment of a fully franked dividend of 2.2 cents per share paid on 31 August 2005.

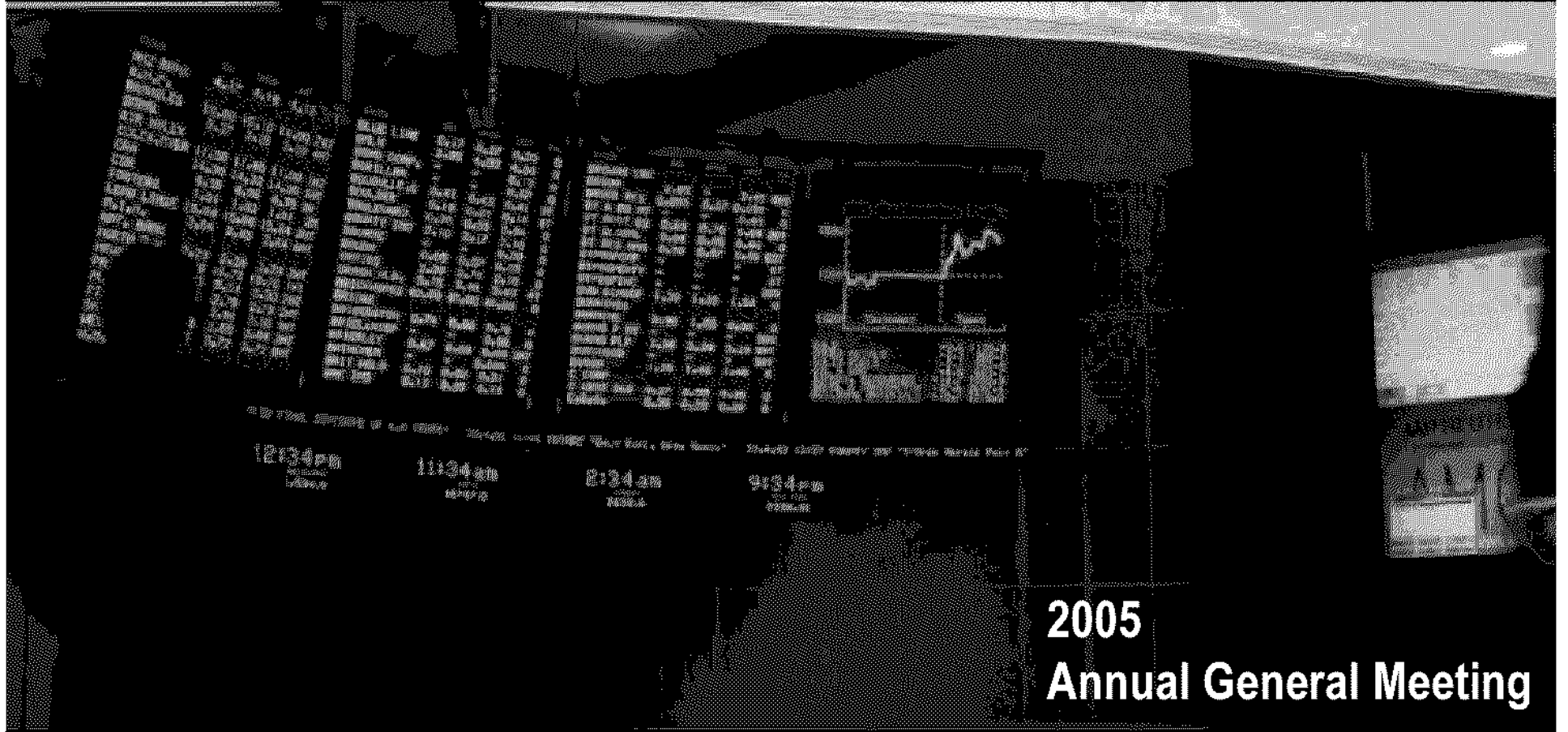
I will now move to deliver a powerpoint presentation on the performance of the company for the financial year ending 30 June 2005 and provide an update for the September 05 quarter.

Thank you.

**Robert Millner  
Chairman**

# BRICKWORKS

INVESTMENT COMPANY LIMITED



## 2005 Annual General Meeting

Robert Millner, Chairman

# **BRICKWORKS**

**INVESTMENT COMPANY LIMITED**



**2005  
Annual General Meeting  
Chairman's Address**

**Robert Millner, Chairman**

The consolidated profit of the economic entity after providing for income tax and eliminating outside equity interests amounted to \$10,473,587 (2004: \$3,589,908).

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 twelve months.

**Net Operating Profit**

for the year to 30 June	2005 \$'000	2004* \$'000	Change %
Net operating profit	10,474	3,590	192%

*Source: Souls Funds Management*

*\* For the period since listing on the 12th December 2003.*

## Earnings Per Share

for the year to 30 June	2005 cps	2004* cps	Change %
Basic Earnings Per Share	5.69	2.10	171%

*Source: Souls Funds Management*

*\* For the period since listing on the 12th December 2003.*

**Dividends Paid**

	Type	Franking %	Dividend Amount cps
Dividend paid 28-02-2005	Interim	100	2.1
Dividend paid 31-08-2005	Final	100	2.2
<b>Total Dividends paid</b>			<b>4.3</b>

*Source: Souls Funds Management*

**Net Tangible Asset Backing (NTA)**

As at 30 June	2005 \$	2004 \$	Change %
NTA per share before tax	1.280	1.084	18%
NTA per share after tax	1.197	1.057	13%

*Source: Souls Funds Management*

## Dividends Received

for the year to 30 June	2005 \$'000	2004* \$'000	Change %
Dividends received	9,513	3,612	163%

*Source: Souls Funds Management*

*\* For the period since listing on the 12th December 2003.*

**Total Portfolio Valuation**

As at 30 June	2005 \$'000	2004 \$'000	Change %
Total Portfolio	248,330	183,766	35%

*Source: Souls Funds Management*

During the year there was a net investment by the Company of \$4.22m, represented by purchases of \$12.87m and sales of \$8.65m.

Major purchases during the year included;

BHP Billiton

Qantas Airways

Australian Gas Light

Insurance Australia Group

Wesfarmers

Rural Press (Preferred Shares)

B Digital

SP Telemedia

Telstra Corporation

Major sales during the year included;

Alesco Corporation

WMC Resources

PaperlinX

Spotless Group

Takeover of Pacific Strategic Investments ("PSI").

During the year the Company undertook an off-market takeover of PSI. The offer closed in November 2004 with the Company acquiring 81.42% of PSI. Since November BKI has acquired a further 17.74% and now holds 99.16% of PSI.

The Company commenced compulsory acquisition to acquire the remaining 0.84% of PSI and we are currently completing this process.

# BRICKWORKS

INVESTMENT COMPANY LIMITED



2005  
Annual General Meeting  
September Quarter Update

Robert Millner, Chairman

The outlook for calendar 2005 and beyond continues to be encouraging. Strong results from the current profit reporting season gives the Directors confidence in the outlook for the current financial year.

In addition, the Company is in a strong financial position with sufficient cash reserves to enable it to continue to look at opportunities should they arise.

**Net Tangible Asset Backing (NTA)**

As at 30th September	2005 \$	2004 \$	Change %
NTA per share before tax	1.362	1.099	24%
NTA per share after tax	1.253	1.065	18%

*Source: Souls Funds Management*

## Dividend Income

1st July to 30th Septemebr	2005 \$'000	2004 \$'000	Change %
Dividends Received (Inc Special Dividends)	5,442	2,797	95%

*Source: Souls Funds Management*

## Top Ten Investments

At 30th September				
	Code	Company	Amount \$	% of Total Portfolio
1	NAB	National Australia Bank	52,010,455	23.38%
2	CBA	Commonwealth Bank	25,313,112	11.38%
3	NHC	New Hope Corporation	22,215,514	9.98%
4	BHP	BHP Billiton	16,327,851	7.34%
5	SGB	St George Bank	12,487,748	5.61%
6	MBL	Macquarie Bank	8,265,368	3.71%
7	WES	Wesfarmers	6,484,948	2.91%
8	SOT	SP Telemedia	5,647,779	2.54%
9	CHO	Choiseul Investments	5,352,202	2.41%
10	WOW	Woolworths	5,349,871	2.40%

Source: Souls Funds Management

Highlights from recent reporting season

1st July - 30th September

Code	Company	Revenue Increase	NPAT Increase	Dividend Increase ex Special Dividend	Special Dividend to 30th June cps	Share Price Movement 1 Year to 30th Sept	Share Price Movement Inception* to 30th Sept
MBL	Macquarie Bank	52%	67%	43%	40	113.00%	128.91%
NHC	New Hope Corporation	21%	679%	100%	13	22.92%	75.54%
SUN	Suncorp-Metway Ltd	17%	33%	13%	75	39.41%	162.90%
BSL	Bluescope steel	38%	72%	33%	20	17.01%	107.05%
CHO	Choiseul Investments	27%	26%	15%	2	16.59%	35.67%
SOT	SP Telemedia	1237%	99%	60%	-	14.80%	42.27%
WES	Wesfarmers Limited	-3%	9%	38%	-	34.48%	68.12%
CBA	Commonwealth Bank	17%	55%	8%	-	33.75%	48.89%
BHP	BHP Billiton	27%	85%	45%	-	57.48%	97.57%
<b>Yet To Announce</b>							
NAB	National Australia Bank					28.65%	18.55%
SGB	St George Bank					33.55%	52.95%

Source: Souls Funds Management

\* For the period since listing on the 12th December 2003.

## Share Price Total Return (Including Dividends)

To 30th September 2005	1 Year	Inception*
Brickworks Investment Company	27.58%	29.60%

*Source: Souls Funds Management*

*\* For the period since listing on the 12th December 2003.*

Share Price Chart

30th September 2004 to 30th September 2005





# Questions

Brickworks Investment Company Limited  
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