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12th October 2006

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 12th October 2006

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

BRICKWORKS

INVESTMENT COMPANY LIMITED



2006
Annual General Meeting
Chairman's Address

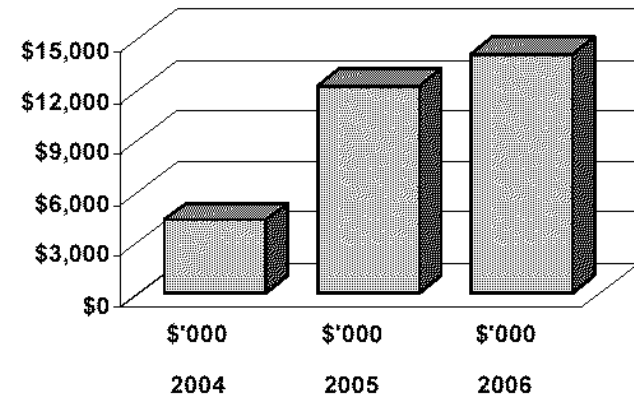
Robert Millner, Chairman

Investment Philosophy

The Company's investment philosophy has not changed: We are a long term investor in high quality Australian listed companies that generate an increasing income stream for distribution to shareholders in the form of fully franked dividends.

Revenue

□ Revenue from ordinary activities amounted to \$14.2m (2005: \$12.3m).

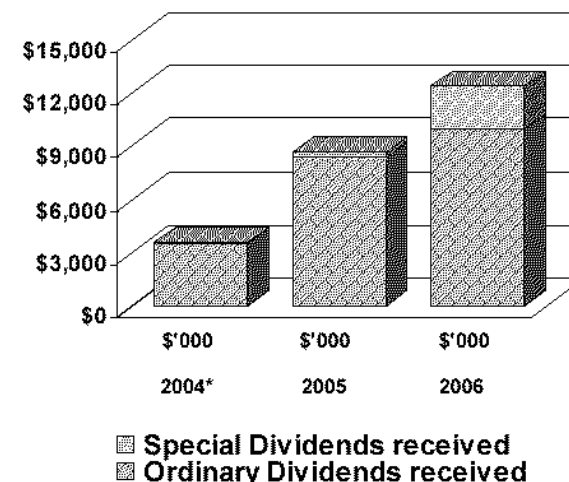


for the year to 30 June	2005 \$'000	2006 \$'000	Change %
Revenue from ordinary activities	12,270	14,198	16%

Dividends Received

□ Ordinary dividend income amounted to \$9.9m (2005: \$8.4m).

□ Special dividend income amounted to \$2.4m (2005: \$276k), a substantial increase of 784%.

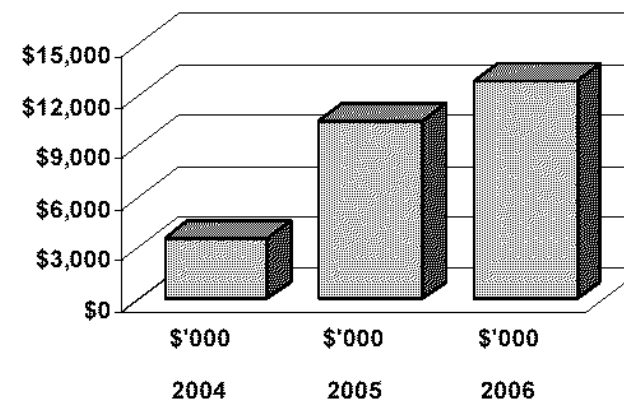


* For the period since listing on the 12th December 2003.

for the year to 30 June	2005 \$'000	2006 \$'000	Change %
Ordinary Dividends received	8,361	9,935	19%
Special Dividends received	276	2,440	784%

Net Operating Profit

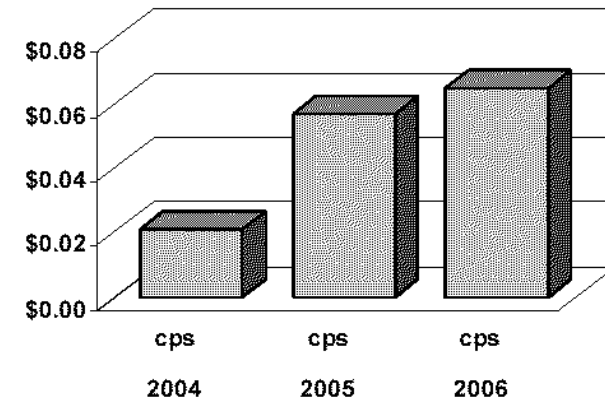
□ The consolidated profit of the economic entity after providing for income tax and eliminating outside equity interests amounted to \$12.8m (2005: \$10.5m).



for the year to 30 June	2005 \$'000	2006 \$'000	Change %
Net operating profit	10,474	12,824	22%

Earnings Per Share

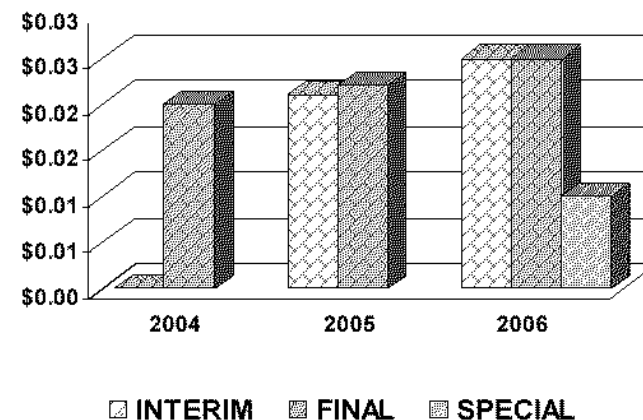
□ The earnings per share amounted to 6.51 cents (2005: 5.69 cents).



for the year to 30 June	2005 cps	2006 cps	Change %
Basic Earnings Per Share	5.69	6.51	14%

Dividends Paid

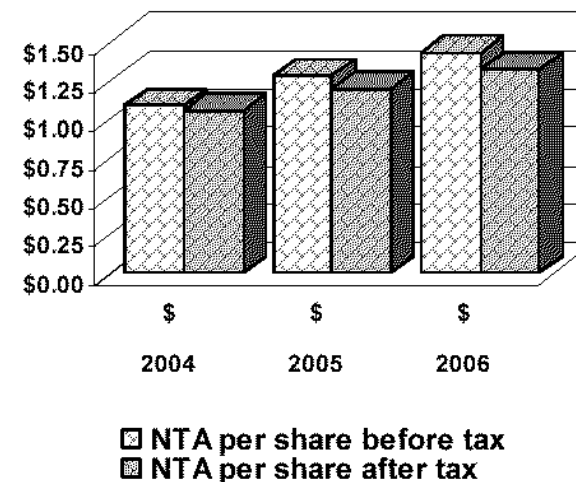
Based on the profits earned by the Company during the year the directors declared an interim fully franked dividend of 2.5cps, a final fully franked dividend of 2.5cps and a special fully franked dividend of 1.0cps.



	Type	Franking %	Dividend Amount cps
Dividend paid 10-03-2006	Interim	100	2.5
Dividend paid 31-08-2006	Final	100	2.5
Dividend paid 31-08-2006	Special	100	1.0
Total Dividends paid			6.0

Net Tangible Asset backing (NTA)

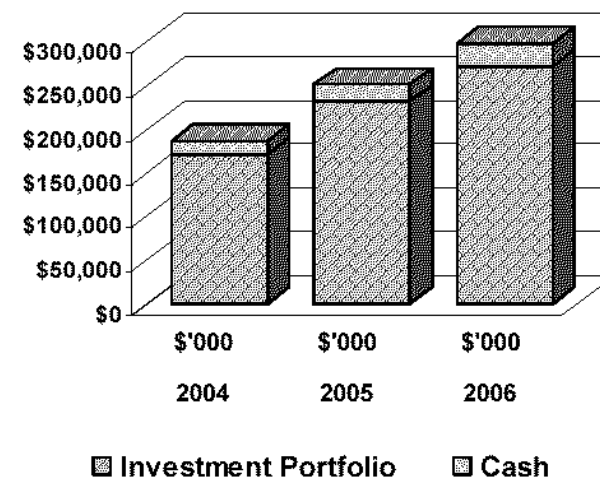
- The pre tax NTA of the Company at 30th June 2006 was \$1.43 (2005: \$1.28).
- The post tax NTA per share was \$1.32 (2005: \$1.20).



As at 30 June	2005 \$	2006 \$	Change %
NTA per share before tax	1.280	1.429	12%
NTA per share after tax	1.197	1.318	10%

Total Portfolio Valuation

□ The total portfolio value as at 30th June 2006 was \$297.9m (2005:\$250.5m).



As at 30 June	2005 \$'000	Weight %	2006 \$'000	Weight %
Investment Portfolio	230,929	92.2%	272,067	91.3%
Cash	19,564	8.5%	25,914	9.5%

Portfolio Movements

During the year there was a net investment by the Company of \$13.76m, represented by purchases of \$14.47m and sales of \$708k.

Major purchases during the year included:

Metcash Limited

Wesfarmers Ltd

Perpetual Limited

Babcock & Brown Infrastructure

Westfield Group

IAG Australia

Huntley Investment Co

HPAL Limited

BHP Billiton Ltd

Orica Limited (pref. securities)

Tabcorp Holdings Limited

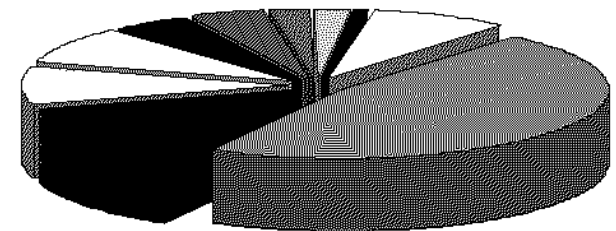
Portfolio Movements

- Major sales during the year included:
 - Colorado Group Limited
 - Foodland Associated (Takeover by Metcash Limited)

Sector Weightings

□ As at 30th June 2006, the Financial sector represented 47% of the BKI Portfolio, while the Materials, Energy and Industrial sectors, represented 30% weighting of the BKI portfolio.

□ The Company's investment philosophy has not changed: We are a long term investor in Australian listed companies that generate an increasing income stream for distribution to its shareholders in the form of fully franked dividends.



- FINANCIALS
- MATERIALS
- ENERGY
- INDUSTRIALS
- CONSUMER DISCRETIONARY
- CONSUMER STAPLES
- TELECOMMUNICATIONS
- UTILITIES
- INFORMATION TECHNOLOGY
- HEALTH CARE
- CASH

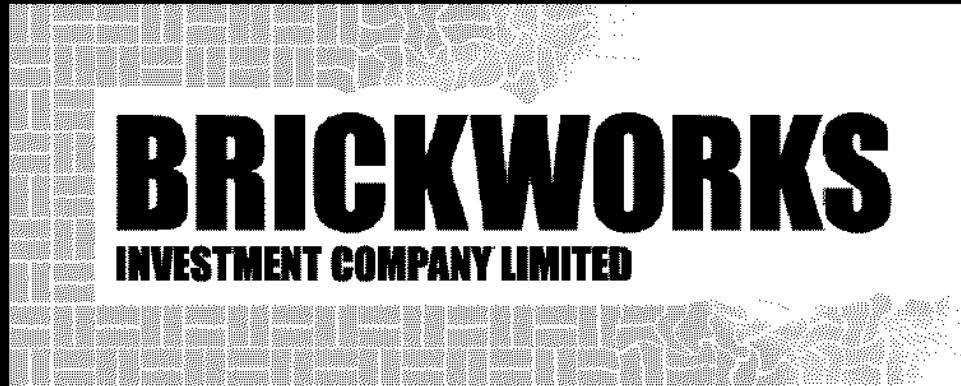
Portfolio Management



□ Souls Funds Management Limited continues to provide investment advisory services to the BKI Investment Committee, including the implementation and execution of investment decisions and the day to day administration of the investment portfolio.

□ The Company would like to congratulate SFM on recognition for the strength and quality of its investment capabilities at the Money Management/IMCA Fund Manager of the Year 2006 awards where the firm was declared winner in the Australian Shares (small cap) category, finalist in the Australian Shares (mid & large cap) category and finalist for the overall Fund Manager of the Year 2006.





QUESTIONS