



**BRICKWORKS**  
INVESTMENT COMPANY LIMITED

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

11 July 2007

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

Dear Sir,

**Net Asset Backing – 30 June 2007**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 June 2007 was \$1.687 per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax at 30% on unrealised portfolio gains were to be deducted, net asset backing would be \$1.514 per share.

**Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 30 June 2007 are as follows:**

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	National Australia Bank Limited	\$64,206,552	17.28%
2	Commonwealth Bank	\$38,192,503	10.28%
3	BHP Billiton Limited	\$30,482,760	8.21%
4	New Hope Corporation Limited	\$30,370,576	8.18%
5	St George Bank Limited	\$16,597,386	4.47%
6	Woolworths Limited	\$12,451,968	3.35%
7	Wesfarmers Limited	\$10,767,743	2.90%
8	Woodside Petroleum Limited	\$9,660,203	2.60%
9	Macquarie Bank Limited	\$9,306,800	2.51%
10	Campbell Bros Limited	\$8,584,443	2.31%

Yours sincerely,



**John de Gouveia**  
**Company Secretary**

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