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Brickworks Investment Company Limited

ASX Appendix 4D

Half Year Financial Report

31 December 2006

Lodged with the ASX under Listing Rule 4.2A

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Reporting Period *(Appendix 4D item 1)*

The reporting period is the half-year ended 31 December 2006 with the previous corresponding period to 31 December 2005.

Results for Announcement to the Market

(Appendix 4D item 2)

FINANCIAL HIGHLIGHTS

- **Consolidated profit after tax** of \$6.5 million for the 6 months to 31 December 2006 (2005: \$7.7 million)
- **Dividend Income**
 - Franked Ordinary Dividend Income received of \$5.979 million (2005: \$5.031 million)
 - Franked Special Dividend Income received of \$1.100 million (2005: \$2.205 million)
- **Earnings per share** for the 6 months of 3.12 cents (2005: 3.95 cents)
- **Fully franked interim dividend** of 2.6 cents per share (2005: 2.5 cents per share)
- **Net asset backing per share** at 31 December 2006 of \$1.566 per share before tax (2005: \$ 1.379 per share, before tax).
- **After tax NTA (Net Tangible Asset) backing per share** at 31 December 2006 of \$ 1.413 (2005: \$1.275)
- **Total portfolio value** as at 31 December 2006 of \$327.6 million (2005: \$268.9 million)

		% Change	Amount of Change \$'000		\$ '000
Revenue from ordinary activities (Appendix 4D item 2.1)	Down	2.03%	166	to	8,029
Profit/(loss) from ordinary activities after tax attributable to members (Appendix 4D item 2.2)	Down	15.24%	1,173	to	6,524
Net profit/(loss) for the period attributable to members (Appendix 4D item 2.3)	Down	15.24%	1,173	to	6,524

Results for Announcement to the Market - Continued

Dividends/distributions <i>(Appendix 4D item 2.4)</i>	Amount per security	Franked amount per security
Final dividend – 30 June 2006	2.5 cents	100%
Special dividend – 30 June 2006	1.0 cents	100%
Interim dividend – 31 December 2006	2.6 cents	100%

Day/Month/Year

Record date for determining entitlements to the dividend:
(Appendix 4D item 2.5)

2nd March 2007

Explanation of Operating Results *(Appendix 4D item 2.6)*

The reported consolidated profit for the half-year ended 31 December 2006 was \$6,524,000 and represents profits earned for the half-year period under review.

Refer to the attached Brickworks Investment Company Limited 31 December 2006 Half-Year Report for further information on the operating result.

NTA Backing *(Appendix 4D item 3)*

	31/12/2006	31/12/2005
Net tangible asset backing per ordinary share after tax	141.3 cents	127.5 cents

Controlled entities acquired or disposed of *(Appendix 4D item 4)*

Disposed entities

No entity was disposed of during the half-year ended 31 December 2006.

Acquired entities

No entity was acquired during the half-year ended 31 December 2006.

Brickworks Investment Company Limited Half Year ended 31 December 2006

Additional dividend/distribution information *(Appendix 4D item 5)*

Details of dividends/distributions declared or paid during or subsequent to the half-year ended 31 December are as follows:

Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
31 August 2006	Final – 30 June 2006	2.5 cents	\$5,208,108	100%	-
31 August 2006	Special – 30 June 2006	1.0 cent	\$2,083,243	100%	-
16 March 2007	Interim – 31 December 2006	2.6 cents	\$5,442,468	100%	-

Dividend reinvestment plans (“DRP”) *(Appendix 4D item 6)*

The company announced to ASX the introduction of a dividend reinvestment plan on 16 December 2004 and dispatched to shareholders a dividend reinvestment plan election form along with a booklet containing the plan rules on 28 January 2005.

The plan offers shareholders the opportunity to acquire further ordinary shares in Brickworks Investment Company Limited at a discount to the market price without paying any brokerage or other charges. The discount for calendar 2007 is 3.0%.

The current fully franked dividend payable for the half-year ending 31 December 2006 of 2.6 cents per share has a record date of 2 March 2007 and a payment date of 16 March 2007.

In order for shareholders to participate in the DRP as it relates to the current interim dividend payable for the half-year ending 31 December 2006, a properly executed notice of election must be received by Computershare Investor Services no later than 1 March 2007.

Associates and Joint Venture entities *(Appendix 4D item 7)*

N/A

Foreign Accounting Standards *(Appendix 4D item 8)*

N/A

Auditors Review *(Appendix 4D item 9)*

This report is based on accounts which have been reviewed.

Refer attached Brickworks Investment Company Limited 31 December 2006 Half-Year Report for complete review report.



BRICKWORKS
INVESTMENT
COMPANY
LIMITED

ABN 23 106 719 868

HALF-YEAR REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2006

**BRICKWORKS INVESTMENT COMPANY LIMITED
CORPORATE DIRECTORY**

Directors

Robert Dobson Millner, Chairman
David Capp Hall, Non-Executive Director
Alexander James Payne, Non Executive Director
Geoffrey Guild Hill, Non Executive Director

Secretary

John de Gouveia

Registered Office

Level 2
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Auditors

Travis & Travis
1/114 Longueville Road
Lane Cove 2066

Investment Manager

Souls Funds Management Limited
Level 14
15 Castlereagh Street
Sydney 2000

Share Registry

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney 2000

Australian Stock Exchange Code

Ordinary Shares BKI

DIRECTORS' REPORT

The directors of Brickworks Investment Company Limited (the Company) present the following report for the six months to 31 December 2006.

1. Directors

The following persons were directors of the Company during the half-year to the date of this report:

Robert Dobson Millner, Chairman
David Capp Hall, Non Executive Director
Alexander James Payne, Non Executive Director
Geoffrey Guild Hill, Non Executive Director

2. Review of Operations

The consolidated profit for the half year ending 31 December 2006 was \$6,524,000 (2005: \$7,697,000).

The result is affected in part by the lower special dividend income of \$1,105K received during this current 6 month period along with the realised loss of \$875K resulting from the cash takeover of B-Digital by SP Telemedia.

Growth in ordinary investment income remained strong during the period whereby income received in the form of rebateable dividends (excluding special dividend income) increased by over 18% to \$ 5.979 Million.

3. Auditor's Independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22.

5. Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

This report is made in accordance with a resolution of the directors.

Robert D Millner
Director

Sydney
22 February 2007

Brickworks Investment Company Limited
Half Year ended 31 December 2006

CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR TO 31 DECEMBER 2006

	Note	31/12/06 \$'000	31/12/05 \$'000
Revenue from investment portfolio	2	7,423	7,768
Revenue from bank deposits		606	414
Other income		-	13
Income from operating activities before net gains on investment portfolio		8,029	8,195
Administration expenses	3	(800)	(763)
Operating profit before income tax expense and net gains on investment portfolio		7,229	7,432
Income tax benefit / (expense)		10	(27)
Net operating profit before net gains / (losses) on investment portfolio		7,239	7,405
Net gains / (losses) on investment portfolio		(1,022)	425
Tax benefit / (expense) relating to net realised gains / (losses) on investment portfolio		307	(127)
Net (losses) / gains on investment portfolio		(715)	298
Profit for the period		6,524	7,703
Profit attributable to minority interest		-	6
Profit for the period attributable to members of the Company		6,524	7,697
Basic earnings per share	4	3.12	3.95
Diluted earnings per share	4	3.12	3.95

This Income Statement should be read in conjunction with the accompanying notes.

Brickworks Investment Company Limited
Half Year ended 31 December 2006

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	31/12/06 \$'000	30/06/06 \$'000
CURRENT ASSETS			
Cash		19,603	22,670
Receivables		367	3,244
Prepayments		57	20
TOTAL CURRENT ASSETS		20,027	25,934
NON-CURRENT ASSETS			
Investment portfolio	5	307,980	272,067
Deferred tax assets		961	693
TOTAL NON-CURRENT ASSETS		308,941	272,760
TOTAL ASSETS		328,968	298,694
CURRENT LIABILITIES			
Payables		193	220
TOTAL CURRENT LIABILITIES		193	220
NON CURRENT LIABILITIES			
Deferred tax liabilities		32,040	23,141
TOTAL NON CURRENT LIABILITIES		32,040	23,141
TOTAL LIABILITIES		32,233	23,361
NET ASSETS		296,735	275,333
EQUITY			
Share capital		211,252	209,964
Revaluation reserve		74,469	53,588
Realised capital gains reserve		1,750	1,750
Retained profits		9,264	10,031
TOTAL EQUITY		296,735	275,333

This Balance Sheet should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR TO 31 DECEMBER 2006**

	31/12/06	31/12/05
	\$'000	\$'000
Total equity at the beginning of the period	275,333	233,841
Dividends paid	(7,291)	(4,277)
Shares issued		
– Dividend reinvestment plan net of costs	1,288	795
Total transactions with equity holders in their capacity as equity holders	(6,003)	(3,482)
Direct equity adjustments:		
Adjustment on adoption of AASB 132 and AASB 139:		
Decrease in value of investment portfolio	-	(459)
Tax effect @30%	-	138
	-	(321)
Revaluation of investment portfolio	29,830	16,900
Provision for tax on unrealised gains	(8,949)	(5,070)
Net unrealised gains recognised directly in equity	20,881	11,830
Profit for the period	6,524	7,697
Total recognised income (including unrealised gains) and expense for the year	27,405	19,527
Other adjustments:		
Decrease in minority interest	-	(228)
Total equity at the end of the period	296,735	249,337

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Brickworks Investment Company Limited
Half Year ended 31 December 2006

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR TO 31 DECEMBER 2006

	Consolidated Inflows (Outflows)	
	31/12/06 \$'000	31/12/05 \$'000
Cash flows from operating activities		
Payments to suppliers and employees	(885)	(773)
Income tax refund / (paid)	743	(882)
Dividends/distributions received	9,409	9,446
Other receipts in the course of operations	17	29
Interest received	649	423
Net Cash Inflow from operating activities	9,933	8,243
Cash flows from investing activities		
Proceeds on sale of investments	1,731	287
Payments for investments	(8,726)	(2,045)
Payment for controlled entity, net of cash acquired	-	(1,182)
Net Cash Outflow from investing activities	(6,995)	(2,940)
Cash flows from financing activities		
Dividends paid	(6,000)	(3,482)
Costs relating to issue of shares	(5)	-
Net Cash Outflow from financing activities	(6,005)	(3,482)
Net increase / (decrease) in cash held	(3,067)	1,821
Cash at the beginning of the period	22,670	17,401
Cash at the end of the period	19,603	19,222

This Cash Flow Statement should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2006**

1. BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2006 and any public announcements made by Brickworks Investment Company Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies are consistent with those applied in the 30 June 2006 Annual Report, unless otherwise stated.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

This financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2006 (continued)**

2. REVENUE

	31/12/06 \$'000	31/12/05 \$'000
Investment portfolio:		
Rebateable dividends received	5,979	5,031
Rebateable special dividends received	1,100	2,205
Non-rebateable dividends received	275	303
Distributions received	19	229
Interest received – notes	50	-
	7,423	7,768
Bank deposits:		
Interest received	606	414
Other income:		
Discount on acquisition	-	13

3. EXPENSES

Administration expenses:		
Directors fees and related expenses	65	71
Management expenses	517	465
Professional costs	84	96
General expenses	134	131
	800	763

4. EARNINGS PER SHARE

Basic earnings per share	3.12 cents	3.95 cents
Diluted earnings per share	3.12 cents	3.95 cents
Weighted average number of shares used in the calculation of basic and diluted earnings per share	208,988,273	194,851,434

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2006 (continued)**

5. INVESTMENT PORTFOLIO

	31/12/06 \$'000	30/06/06 \$'000
Listed securities at fair value:		
- Shares in other corporations	307,980	272,067

List of securities held and their fair value at 31 December 2006 were:

Stock	No. of Shares Held	Fair Value (\$'000)	Portfolio Weight %
<u>Automobile & Components</u>			
Coventry Group Limited	140,000	615	0.20
		615	0.20
<u>Banks</u>			
Australia and New Zealand Banking Group Limited	45,457	1,282	0.42
Bendigo Bank Limited	349,942	4,836	1.57
Bank of Queensland Limited	95,382	1,485	0.48
Commonwealth Bank of Australia	695,674	34,373	11.16
National Australia Bank Limited	1,573,690	63,577	20.64
St George Bank Limited	447,750	14,709	4.78
St George Bank Limited Converting Preference Share	10,000	1,018	0.33
Westpac Banking Corporation	123,872	2,998	0.97
		124,278	40.35
<u>Capital Goods</u>			
Alesco Corporation Limited	158,980	1,822	0.59
GWA International Limited	679,997	2,502	0.81
Wesfarmers Limited	229,018	8,581	2.79
		12,905	4.19
<u>Commercial Services & Supplies</u>			
Brambles Industries Limited	429,952	5,512	1.79
Coates Hire Limited	321,354	1,877	0.61
Tabcorp Holdings Limited	82,100	1,379	0.45
		8,768	2.85
<u>Consumer Durables & Apparel</u>			
Gazal Corporation Limited	211,865	508	0.17
		508	0.17

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2006 (continued)**

5. INVESTMENT PORTFOLIO (continued)

List of securities (continued)

Stock	No. of Shares Held	Fair Value (\$'000)	Portfolio Weight %
<u>Diversified Financials</u>			
Choiseul Investments Limited	1,082,175	6,764	2.20
Huntley Investment Company Limited	3,896,502	3,468	1.13
Macquarie Bank Limited	109,693	8,650	2.81
Milton Corporation Limited	106,104	2,311	0.75
Perpetual Limited	14,600	1,135	0.37
Suncorp-Metway Limited	153,028	3,114	1.01
Westfield Group	35,501	744	0.24
		26,186	8.51
<u>Energy</u>			
Santos Limited	70,000	690	0.22
Woodside Petroleum Limited	196,383	7,480	2.43
		8,170	2.65
<u>Food, Beverages & Tobacco</u>			
Coca Cola Amatil Limited	179,400	1,385	0.45
Graincorp Limited	90,535	818	0.27
		2,203	0.72
<u>Food Staples & Retailing</u>			
AWB Limited	410,000	1,263	0.41
Metcash Limited	313,700	1,465	0.48
Woolworths Limited	461,184	10,967	3.56
		13,695	4.45
<u>Health Care Equipment & Services</u>			
Clover Corporation Limited	858,000	107	0.03
		107	0.03
<u>Insurance</u>			
AMP Limited	110,000	1,110	0.36
AXA Asia Pacific Holdings Limited	341,000	2,479	0.80
Insurance Australia Group Limited	877,109	5,560	1.80
		9,149	2.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2006 (continued)

5. INVESTMENT PORTFOLIO (continued)

List of securities (continued)

Stock	No. of Shares Held	Fair Value (\$'000)	Portfolio Weight %
<u>Materials</u>			
Alumina Limited	809,013	5,113	1.66
BHP Billiton Limited	870,936	22,035	7.15
Bluescope Steel Limited	137,568	1,180	0.38
Campbell Bros Limited	254,600	5,790	1.88
Illuka Resources Limited	340,000	2,254	0.73
New Hope Corporation Limited	14,060,452	19,685	6.39
Onesteel Limited	252,281	1,178	0.38
Orica Limited Step Up Preference Securities	10,000	1,025	0.33
Wattyl Limited	673,881	2,035	0.66
		60,295	19.56
<u>Media</u>			
Fairfax (John) Holdings Limited	274,749	1,324	0.43
Publishing & Broadcasting Limited	160,500	3,424	1.11
Rural Press Limited	81,300	1,073	0.35
Rural Press Limited – Preferred Shares	344,619	4,549	1.48
Ten Network Holdings Limited	577,429	1,900	0.62
West Australian Newspapers Holdings Limited	291,000	3,393	1.10
		15,663	5.09
<u>Software & Services</u>			
HPAL Limited	912,562	1,679	0.55
		1,679	0.55
<u>Telecommunications Services</u>			
SP Telemedia Limited	3,322,223	2,575	0.84
Telstra Corporation Limited	1,257,000	5,204	1.69
Telstra Corporation Limited Instalment Receipts	628,000	1,689	0.55
		9,468	3.08
<u>Transportation</u>			
Lindsay Australia Limited	1,868,000	392	0.13
Macquarie Infrastructure Group	762,329	2,638	0.86
Qantas Airways Limited	512,500	2,675	0.87
Sydney Roads Group	254,109	336	0.11
		6,041	1.97
<u>Utilities</u>			
Alinta Limited	319,331	3,768	1.22
Babcock & Brown Infrastructure Group	307,958	568	0.18
Australian Gas Light Company	242,200	3,914	1.27
		8,250	2.67
TOTAL PORTFOLIO		307,980	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2006 (continued)

6. EQUITY SECURITIES

Movement in ordinary shares during the half year to 31 December 2006 were:

	31/12/06		31/12/05	
	Number of Shares	\$000	Number of Shares	\$000
Beginning of the period	208,324,328	209,964	194,392,926	191,614
Issued during the period:				
- dividend reinvestment plan	1,001,360	1,292	691,521	795
- less net issuing costs	-	(4)	-	-
End of the period	209,325,688	211,252	195,084,447	192,409

7. DIVIDENDS

	2006		2005	
	Cents	\$000	Cents	\$000
Final dividend for the year ended 30 June 2006, fully franked, paid during the half-year on 208,324,328 (2005: 194,392,926) ordinary fully paid shares	<u>2.5</u>	<u>5,208</u>	<u>2.2</u>	<u>4,277</u>
Special dividend for the year ended 30 June 2006, fully franked, paid during the half-year on 208,324,328 (2005: 194,392,926) ordinary fully paid shares	<u>1.0</u>	<u>2,083</u>	<u>-</u>	<u>-</u>

Since the end of the half year the directors have declared an interim dividend for the half year ended 31 December 2006 of 2.6 cents per share (2006: 2.5 cents per share) fully franked at the tax rate of 30% payable on 16 March 2007, but not recognised as a liability at the end of the half year.

8. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2006 annual financial report.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2006 (continued)**

9. CONTINGENT LIABILITIES

The Company has no contingent liabilities at 31 December 2006.

10. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2006 to the date of this report there has been no event of which the directors are aware which has had a material effect on the Company or its financial position.

11. FINANCIAL REPORTING BY SEGMENTS

The Company operates predominately in the securities industry in Australia.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Brickworks Investment Company Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity as set out on pages 8 to 18 are in accordance with the Corporations Act 2001, including:
 - 1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance for the half year ended on that date; and
 - 2. complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

**Robert D Millner
Director**

**Sydney
22 February 2007**

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BRICKWORKS INVESTMENT COMPANY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Brickworks Investment Company Limited, which comprises the balance sheet as at 31 December 2006, income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Brickworks Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

TRAVIS & TRAVIS CHARTERED ACCOUNTANTS

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Auditor's Responsibility (cont'd)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Brickworks Investment Company Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001

TRAVIS & TRAVIS

A.J. FAIRALL
Partner

22 February 2007
1/114 Longueville Road
Lane Cove NSW 2066

TRAVIS & TRAVIS CHARTERED ACCOUNTANTS

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Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Brickworks Investment Company Limited

I declare that to the best of my knowledge and belief, in relation to the review for the half year ended 31 December 2006, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

TRAVIS & TRAVIS

A.J. FAIRALL
Partner

1/114 Longueville Road, Lane Cove, NSW

22 February 2007