

BRICKWORKS

INVESTMENT COMPANY LIMITED

ABN: 23 106 719 868

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12 June 2008

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

Dear Sir,

Listed Investment Portfolio Management

The Directors would like to announce that management of the Listed Investment Portfolio of Brickworks Investment Company Limited will be brought in-house on expiry of the current agreement with their outsourced Investment Manager on 1 December 2008. Based on unaudited results and forecasts, it is estimated that this change will give rise to annual savings of up to \$900,000 (40%-45% of current levels) in administration expenses of the company from this date, reducing the present MER from 0.42% to a forecast annualised MER of under 0.30% based on the present level of net tangible assets.

Net Asset Backing – 31 May 2008

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 May 2008 was \$1.589 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 \$1.462 per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 May 2008 are as follows:

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$66,084,124	15.89%
2	National Australia Bank Limited	\$49,411,128	11.88%
3	BHP Billiton Limited	\$40,166,336	9.66%
4	Commonwealth Bank	\$30,817,645	7.41%
5	St George Bank Limited	\$17,560,589	4.22%
6	Woolworths Limited	\$15,810,990	3.80%
7	Woodside Petroleum Limited	\$13,963,363	3.36%
8	Wesfarmers Limited	\$10,559,588	2.54%
9	Campbell Brothers Limited	\$9,160,473	2.20%
10	Macquarie Group Limited	\$7,440,593	1.79%

Yours sincerely,



R Pillinger
Company Secretary

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