

**10 July 2009**

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 2009**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 June 2009 was \$1.22 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 recognised, net asset backing would be \$1.19 per share.

As at 30 June 2009 Brickworks Investment Company Limited's share price (BKI.ASX) was trading at a 14% discount to the Pre Tax NTA and a 12% discount to the Post Tax NTA.

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

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$67,307,661	15.16%
2	BHP Billiton Limited	\$47,185,870	10.63%
3	National Australia Bank Limited	\$39,588,446	8.92%
4	Commonwealth Bank	\$31,922,600	7.19%
5	Alesco Corporation Limited	\$1,730,000	0.39%
6	Westpac Banking Corporation	\$22,925,038	5.16%
7	Telstra Corporation Limited	\$17,670,640	3.98%
8	Woolworths Limited	\$16,047,150	3.61%
9	Woodside Petroleum Limited	\$15,552,000	3.50%
10	Wesfarmers Limited	\$14,284,811	3.22%

Yours sincerely,



**R Pillinger**  
Company Secretary