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Brickworks Investment Company Limited

ASX Appendix 4D

Half Year Financial Report

31 December 2007

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 2007 with the previous corresponding period to 31 December 2006.

Results for Announcement to the Market

(Appendix 4D item 2)

		% Change	Amount of Change \$'000		\$'000
Revenue: <i>(Appendix 4D item 2.1)</i>					
Operating revenue	Up	51.94%	3,599	to	10,528
Special investment revenue	Down	28.00%	308	to	792
Revenue from realised gains on investment portfolio	Up	1,051.63%	16,826	to	18,426
Profit/(loss): <i>(Appendix 4D item 2.2)</i>					
Operating profit after tax but before special investment revenue and realised gains on investment portfolio	Up	48.69%	2,989	to	9,128
Special investment revenue after tax	Down	28.00%	308	to	792
Realised gains on investment portfolio after tax	Up	587.13%	4,198	to	3,483
Net profit/(loss) for the period attributable to members	Up	105.44%	6,879	to	13,403
<i>(Appendix 4D item 2.3)</i>					
Earnings per share:				% change	cents
Basic and diluted earnings per share on operating profit before special investment revenue and realised gains on investment portfolio	Up	12.93%		to	3.32
Basic and diluted earnings per share including after tax special investment revenue and realised gains on investment portfolio	Up	56.41%		to	4.88

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 2007	2.7 cents	100%
Interim dividend – 31 December 2007	3.0 cents	100%

Day/Month/Year

Record date for determining entitlements to the dividend: **22nd February 2008**
(Appendix 4D item 2.5)

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

The reported consolidated profit for the half-year ended 31 December 2007 was \$13,403,000 and represents profits earned for the half-year period under review.

Refer to the attached Brickworks Investment Company Limited 31 December 2007 Half-Year Report for further information on the operating result.

NTA Backing *(Appendix 4D item 3)*

	31/12/2007	31/12/2006
Net tangible asset backing per ordinary share after tax	149.2 cents	141.3 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 2007.

Acquired entities

No entity was acquired during the half-year ended 31 December 2007.

Brickworks Investment Company Limited Half Year ended 31 December 2007

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 2007	Final – 30 June 2007	2.7 cents	\$6,810,690	100%	-
7 March 2008	Interim – 31 December 2007	3.0 cents	\$8,615,012	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 2008 is 3.0%.

The current fully franked dividend payable for the half-year ending 31 December 2007 of 3.0 cents per share has a record date of 22 February 2008 and a payment date of 7 March 2008.

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 2007, a properly executed notice of election must be received by Computershare Investor Services no later than 21 February 2008.

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 2007 Half-Year Report for complete review report.



BRICKWORKS
INVESTMENT
COMPANY
LIMITED

ABN 23 107 719 868

HALF-YEAR REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

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 (resigned 15 November 2007)
Gerald Bruce (appointed 15 November 2007)

Registered Office

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Sydney 2001

Auditors

Travis & Travis
1/114 Longueville Road
Lane Cove 2076

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 2007.

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 the Company's operations and results

Corporate Objectives

The Company aims to generate a positive income stream for distribution to its shareholders in the form of franked dividends, through long-term investment in a portfolio of assets that are also able to deliver long term capital growth to shareholders.

Investment Strategy

The Company is a long-term investor in companies, trusts and interest bearing securities with a focus on Australian entities. It primarily seeks to invest in well-managed businesses with a profitable history and with the expectation of sound dividend and distribution growth.

Financial Performance

The consolidated profit for the half year ending 31 December 2007 was \$13,403,000 (2006: \$6,524,000).

There was a strong growth in operating profit after tax but before special investment revenue and realised gains on investment portfolio which was up by 48.69% to \$9,128,000 (2006: \$6,139,000). However, special investment revenue was down by \$308,000 to \$792,000 (2006: \$1,100,000).

Net realised gains on investment portfolio was up by 587.13% to \$3,483,000 (2006: loss 715,000) which was mainly attributable to four takeovers that were completed during the period.

DIRECTORS' REPORT (continued)

3. Significant changes in the state of affairs

Other than as stated above and in the Financial Report, there were no significant changes in the state of affairs of the Company during the reporting period.

4. 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 23.

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
6 February 2008**

Brickworks Investment Company Limited
Half Year ended 31 December 2007

CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR TO 31 DECEMBER 2007

	Note	31/12/07 \$'000	31/12/06 \$'000
Revenue from investment portfolio	2	9,495	7,423
Revenue from bank deposits		1,825	606
Income from operating activities before net gains on investment portfolio		11,320	8,029
Administration expenses	3	(1,034)	(800)
Operating profit before income tax expense and net gains on investment portfolio		10,286	7,229
Income tax (expense) / benefit		(366)	10
Net operating profit before net gains / (losses) on investment portfolio		9,920	7,239
Net gains / (losses) on investment portfolio		4,976	(1,022)
Tax(expense) / benefit relating to net realised gains / (losses) on investment portfolio		(1,493)	307
Net gains / (losses) on investment portfolio		3,483	(715)
Profit for the period attributable to members of the Company		13,403	6,524
Basic and diluted earnings per share on operating profit before special investment revenue and realised gains on investment portfolio	4	3.32	2.94
Basic and diluted earnings per share including after tax special investment revenue and realised gains on investment portfolio	4	4.88	3.12

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

Brickworks Investment Company Limited
Half Year ended 31 December 2007

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	31/12/07 \$'000	30/06/07 \$'000
CURRENT ASSETS			
Cash assets		60,579	51,547
Receivables		1,710	2,782
Prepayments		57	17
TOTAL CURRENT ASSETS		62,346	54,346
NON-CURRENT ASSETS			
Investment portfolio	5	407,168	371,491
Deferred tax assets		865	1,050
TOTAL NON-CURRENT ASSETS		408,033	372,541
TOTAL ASSETS		470,379	426,887
CURRENT LIABILITIES			
Payables		175	170
Current tax liabilities		390	-
TOTAL CURRENT LIABILITIES		565	170
NON CURRENT LIABILITIES			
Deferred tax liabilities		40,447	43,777
TOTAL NON CURRENT LIABILITIES		40,447	43,777
TOTAL LIABILITIES		41,012	43,947
NET ASSETS		429,367	382,940
EQUITY			
Share capital		318,270	268,834
Revaluation reserve		90,527	100,128
Realised capital gains reserve		6,143	2,660
Retained profits		14,427	11,318
TOTAL EQUITY		429,367	382,940

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

Brickworks Investment Company Limited
Half Year ended 31 December 2007

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR TO 31 DECEMBER 2007

	31/12/07	31/12/06
	\$'000	\$'000
Total equity at the beginning of the period	382,940	275,333
Dividends paid	(6,811)	(7,291)
Shares issued		
– Dividend reinvestment plan	1,305	1,292
– Placement	49,300	-
– Transaction costs	(1,169)	(4)
Total transactions with equity holders in their capacity as equity holders	42,625	(6,003)
Revaluation of investment portfolio	(13,716)	29,830
Tax benefit / (expense) on unrealised losses / (gains)	4,115	(8,949)
Net unrealised (losses) / gains recognised directly in equity	(9,601)	20,881
Profit for the period	13,403	6,524
Total recognised income (including unrealised gains) and expense for the half year	3,802	27,405
Total equity at the end of the period	429,367	296,735

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

Brickworks Investment Company Limited
Half Year ended 31 December 2007

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR TO 31 DECEMBER 2007

	Consolidated Inflows	
	(Outflows)	
	31/12/07	31/12/06
	\$'000	\$'000
Cash flows from operating activities		
Payments to suppliers and employees	(1,116)	(885)
Income tax refund	1	743
Dividends/distributions received	11,444	9,409
Other receipts in the course of operations	57	17
Interest received	2,007	649
Net cash inflow from operating activities	<u>12,393</u>	<u>9,933</u>
Cash flows from investing activities		
Proceeds on sale of investments	6,909	1,731
Payments for investments	(52,393)	(8,726)
Net cash outflow from investing activities	<u>(45,484)</u>	<u>(6,995)</u>
Cash flows from financing activities		
Dividends paid	(5,505)	(6,000)
Proceeds from issues of ordinary shares	49,300	-
Costs relating to issue of shares	(1,672)	(5)
Net cash inflow / (outflow) from financing activities	<u>42,123</u>	<u>(6,005)</u>
Net increase / (decrease) in cash held	9,032	(3,077)
Cash at the beginning of the period	51,547	22,670
Cash at the end of the period	<u>60,579</u>	<u>19,603</u>

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 2007**

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 2007 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 2007 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 2007 (continued)**

2. REVENUE

	31/12/07 \$'000	31/12/06 \$'000
Investment portfolio:		
(a) Ordinary revenue:		
Rebateable dividends received	8,301	5,979
Non-rebateable dividends received	273	275
Distributions received	104	19
Interest received – notes	25	50
	8,703	6,323
(b) Special investment revenue:		
Rebateable special dividends received	792	1,100
	9,495	7,423
Bank deposits:		
Interest received	1,825	606

3. EXPENSES

Administration expenses:		
Directors fees and related expenses	65	65
Management expenses	732	517
Professional costs	72	84
General expenses	165	134
	1,034	800

4. EARNINGS PER SHARE

	Shares	Shares
Weighted average number of shares used in the calculation of basic and diluted earnings per share	274,851,431	208,988,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2007 (continued)

5. INVESTMENT PORTFOLIO

	31/12/07	30/06/07
	\$'000	\$'000
Listed securities at fair value:		
- Shares in other corporations	407,168	371,491

List of securities held and their fair value at 31 December 2007 were:

Stock	No. of Shares Held	Fair Value \$'000	Portfolio Weight %
<u>Banks</u>			
Australia and New Zealand Banking Group Limited	209,182	5,731	1.41%
Bendigo Bank Limited	485,392	7,038	1.73%
Bank of Queensland Limited	150,382	2,671	0.66%
Commonwealth Bank	715,000	42,185	10.36%
National Australia Bank Limited	1,583,690	59,705	14.66%
St George Bank Limited	521,860	16,465	4.04%
St George Bank Converting Preference Shares	10,000	1,001	0.25%
St George Bank Converting Preference Shares II	165	17	0.00%
Westpac Banking Corporation	192,172	5,363	1.32%
		140,176	34.43%
<u>Capital Goods</u>			
Alesco Corporation Limited	176,645	1,814	0.45%
Coates Hire Limited	321,354	2,111	0.52%
GWA International Limited	1,150,000	4,083	1.00%
Wesfarmers Limited	247,000	9,957	2.44%
		17,965	4.41%
<u>Commercial Services & Supplies</u>			
Brambles Limited	472,952	5,439	1.34%
Campbell Brothers Limited	296,629	9,287	2.28%
Salmat Limited	786,085	3,144	0.77%
Skilled Group Limited	358,326	1,903	0.47%
		19,773	4.86%
<u>Consumer Durables & Apparel</u>			
Gazal Corporation Limited	211,865	436	0.11%
		436	0.11%
<u>Consusmer Services</u>			
Crown Limited	75,574	1,017	0.25%
Tabcorp Holdings Limited	230,100	3,401	0.83%
Tattersall's Limited	662,128	2,635	0.65%
		7,053	1.73%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2007 (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	1,082,985	6,736	1.65%
Huntley Investment Company Limited	6,372,549	5,672	1.39%
Macquarie Group Limited	128,250	9,773	2.40%
Milton Corporation Limited	106,326	2,404	0.59%
Perpetual Limited	43,700	2,876	0.71%
		27,461	6.74%
<u>Energy</u>			
New Hope Corporation Limited	14,060,452	30,933	7.60%
Santos Limited	70,000	986	0.24%
Woodside Petroleum Limited	211,383	10,643	2.61%
		42,562	10.45%
<u>Food, Beverages & Tobacco</u>			
Coca Cola Amatil Limited	383,000	3,619	0.89%
Graincorp Limited	91,044	890	0.22%
Lion Nathan Limited	190,800	1,834	0.45%
		6,343	1.56%
<u>Food & Staples Retailing</u>			
AWB Limited	670,000	1,950	0.48%
Metcash Limited	1,024,700	4,447	1.09%
Woolworths Limited	563,000	19,086	4.69%
		25,483	6.26%
<u>Health Care Equipment & Services</u>			
Clover Corporation Limited	858,000	133	0.03%
		133	0.03%
<u>Insurance</u>			
AMP Limited	416,342	4,143	1.02%
AXA Asia Pacific Holdings Limited	426,000	3,131	0.77%
Insurance Australia Group Limited	1,076,446	4,413	1.08%
Suncorp-Metway Limited	383,000	6,473	1.59%
		18,160	4.46%
<u>Materials</u>			
Alumina Limited	809,013	5,113	1.26%
BHP Billiton Limited	905,606	36,351	8.93%
Bluescope Steel Limited	233,568	2,249	0.55%
Consolidated Rutile Limited	3,120,000	1,685	0.41%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2007 (continued)

5. INVESTMENT PORTFOLIO (continued)

List of securities (continued)

Stock	No. of Shares Held	Fair Value \$'000	Portfolio Weight %
<u>Materials (continued)</u>			
Illuka Resources Limited	340,000	1,550	0.38%
Orica Limited Step up Preference Securities	10,000	1,001	0.25%
Onesteel Limited	620,000	3,807	0.93%
Rio Tinto Limited	27,200	3,620	0.89%
Wattyl Limited	673,881	1,665	0.41%
		57,041	14.01%
<u>Media</u>			
Consolidated Media Holdings Limited	75,574	316	0.08%
Fairfax Media Limited	1,779,663	8,222	2.02%
Ten Network Holdings Limited	747,429	2,033	0.50%
West Australian Newspapers Holdings Limited	318,348	3,871	0.95%
		14,442	3.55%
<u>Real Estate</u>			
Westfield Group	175,457	3,643	0.89%
		3,643	0.89%
<u>Retailing</u>			
ARB Corporation Limited	166,323	690	0.17%
		690	0.17%
<u>Telecommunications Services</u>			
SP Telemedia Limited	3,322,223	1,312	0.32%
Telstra Corporation Limited	1,257,000	5,895	1.45%
Telstra Corporation Limited Instalment Receipts	1,130,000	3,571	0.88%
		10,778	2.65%
<u>Transportation</u>			
Lindsay Australia Limited	3,120,034	655	0.16%
Macquarie Infrastructure Group	762,329	2,287	0.56%
Qantas Airways Limited	602,500	3,260	0.80%
Transurban Group	134,581	902	0.22%
		7,104	1.74%
<u>Utilities</u>			
AGL Energy Limited	411,200	5,399	1.33%
Babcock & Brown Infrastructure Group	1,083,058	1,722	0.42%
BBI EPS Limited	946,011	804	0.20%
		7,925	1.95%
Total Investment Portfolio		407,168	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2007 (continued)

6. EQUITY SECURITIES

Movement in ordinary shares during the half year to 31 December 2007 were:

	31/12/07		31/12/06	
	Number of Shares	\$000	Number of Shares	\$000
Beginning of the period	252,247,770	268,834	208,324,328	209,964
Issued during the period:				
- dividend reinvestment plan	919,298	1,305	1,001,360	1,292
- placement	34,000,000	49,300	-	-
- less net issuing costs	-	(1,169)	-	(4)
End of the period	<u>287,167,068</u>	<u>318,270</u>	<u>209,325,688</u>	<u>211,252</u>

7. DIVIDENDS

	2007		2006	
	Cents	\$000	Cents	\$000
Final dividend for the year ended 30 June 2007, fully franked, paid during the half-year on 252,247,770 (2006: 208,324,328) ordinary fully paid shares	<u>2.7</u>	<u>6,811</u>	<u>2.5</u>	<u>5,208</u>
Special dividend for the year ended 30 June 2007, fully franked, paid during the half-year on 252,247,770 (2006: 208,324,328) ordinary fully paid shares	<u>-</u>	<u>-</u>	<u>1.0</u>	<u>2,083</u>

Since the end of the half year the directors have declared an interim dividend for the half year ended 31 December 2007 of 3.0 cents per share (2006: 2.6 cents per share) fully franked at the tax rate of 30% payable on 7 March 2008, 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 2007 annual financial report.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2007 (continued)**

9. CONTINGENT LIABILITIES

The Company has no contingent liabilities at 31 December 2007.

10. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2007 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.

However, Directors note that there has been a substantial correction in the markets in which the Company invests between the half year end and the date of this report. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the ASX monthly.

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 9 to 19 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 2007 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.

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

**Robert D Millner
Director**

**Sydney
6 February 2008**

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 2007, 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 establishing 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 2007 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 2007 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
Principal

6 February 2008
1/114 Longueville Road
Lane Cove NSW 2076

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, during the review for the half year ended 31 December 2007, 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
Principal

1/114 Longueville Road, Lane Cove, NSW

6 February 2008