



ABN: 23 107 719 868
Level 2, 160 Pitt Street Sydney NSW 2000
Ph. (02) 9210-7000 Fax. (02) 9210-7099

ASX Appendix 4D
Half Year Financial Report
31 December 2008

Lodged with the ASX under Listing Rule 4.2A

Contents

Appendix 4D - Results for Announcement to the Market	2-4
Half Year Financial Report	5-21
Auditors Independent Review Report	22-23
Auditors Independence Declaration	24

Reporting Period *(Appendix 4D item 1)*

The reporting period is the half-year ended 31 December 2008 with the previous corresponding period to 31 December 2007.

Brickworks Investment Company Limited
Half Year ended 31 December 2008

Results for Announcement to the Market

(Appendix 4D item 2)

		% Change		\$'000
Revenue: <i>(Appendix 4D item 2.1)</i>				
Operating revenue	Up	5.4%	to	11,093
Special investment revenue	Up	63.5%	to	1,295
Revenue from realised losses / gains on investment portfolio	Down	-19.2%	to	14,886
Profit/(loss): <i>(Appendix 4D item 2.2)</i>				
Operating profit after tax but before special investment revenue, other gains and realised gains on investment portfolio	Up	8.0%	to	9,855
Special investment revenue after tax	Up	63.5%	to	1,295
Other gains / (losses) after tax	Down	100.0%	to	(301)
Realised (losses) / gains on investment portfolio after tax	Down	-125.2%	to	(879)
Net profit/(loss) for the period attributable to members <i>(Appendix 4D item 2.3)</i>	Up	6.2%	to	14,238

Earnings per share:				
Basic and diluted earnings per share on operating profit before special investment revenue, other gains and realised gains on investment portfolio	Down	-2.8%	to	3.23
Basic and diluted earnings per share including after tax special investment revenue, other gains and realised gains on investment portfolio	Down	-4.5%	to	4.66

Brickworks Investment Company Limited
Half Year ended 31 December 2008

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 2008	3.0 cents	100%
Interim dividend – 31 December 2008	3.0 cents	100%

Day/Month/Year

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

26th February 2009

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

The reported consolidated profit for the half-year ended 31 December 2008 was \$14,238,000 and represents profits earned for the half-year period under review.

Refer to the attached Brickworks Investment Company Limited 31 December 2008 Half-Year Report for further information on the operating result.

NTA Backing *(Appendix 4D item 3)*

	31/12/2008	31/12/2007
Net tangible asset backing per ordinary share after tax	112.8 cents	149.2 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 2008.

Acquired entities

During the half year ended 31 December 2008, Brickworks Investment Company Limited acquired 94% of the share capital of Huntley Investment Company Limited. The remaining 6% was acquired under compulsory acquisition on 23 January 2009.

Refer to the attached Brickworks Investment Company Limited 31 December 2008 Half-Year Report for further information on the acquisition.

Brickworks Investment Company Limited

Half Year ended 31 December 2008

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 2008	Final – 30 June 2008	3.0 cents	\$8,728,998	100%	-
12 March 2009	Interim – 31 December 2008	3.0 cents	\$11,547,323	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 year 2009 is 2.5%.

The current fully franked dividend payable for the half-year ending 31 December 2008 of 3.0 cents per share has a record date of 26 February 2009 and a payment date of 12 March 2009.

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 2008, a properly executed notice of election must be received by Computershare Investor Services no later than 25 February 2009.

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 2008 Half-Year Report for complete review report.

This information should be read in conjunction with the most recent Annual Report.



HALF-YEAR REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

BRICKWORKS INVESTMENT COMPANY LIMITED

ABN: 23 106 719 868

CORPORATE DIRECTORY

Directors

Robert Dobson Millner	Non-Executive Director and Chairman
David Capp Hall	Non-Executive Director
Alexander James Payne	Non Executive Director
Geoffrey Guild Hill	Non Executive Director
Ian Thomas Huntley	Non Executive Director (appointed 10 February 2009)

Secretary

Richard J Pillinger

Registered Office

Level 2,
160 Pitt Street Mall
Sydney NSW 2000
Telephone: (02) 9210 7000
Facsimile: (02) 9210 7099
Postal Address:
GPO Box 5015
Sydney 2001

Auditors

Ruwald & Evans
Level 1
276 Pitt Street
SYDNEY NSW 2000

Share Registry

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

Australian Stock Exchange Code

Ordinary Shares BKI

Website

www.brickworksinvestments.com.au

Brickworks Investment Company Limited

Half Year ended 31 December 2008

DIRECTORS' REPORT

The directors of Brickworks Investment Company Limited (the Company) present the following report for the six months to 31 December 2008.

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
Ian Thomas Huntley, Non Executive Director (appointed 10 February 2009)

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 2008 was \$14,238,000 (2007: \$13,403,000).

There was a strong growth in operating profit after tax but before special investment revenue, other gains and realised gains on investment portfolio which was up by 7.96% to \$9,855,000 (2007: \$9,128,000). Special investment revenue was up by \$503,000 to \$1,295,000 (2007: \$792,000).

There was a net realised loss on the investment portfolio of \$879,000 (2008: gain \$3,483,000) which was mainly attributable to market volatility during the period.

The consolidated profit for the half year includes a gain recognised from the discount on acquisition of Huntley Investment Company Limited (HIC) of \$4,122,000 and the net loss of HIC for the period from acquisition to 31 December 2008 of (\$333,000).

Brickworks Investment Company Limited
Half Year ended 31 December 2008

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 24.

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
10 February 2009

Brickworks Investment Company Limited
Half Year ended 31 December 2008

CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR TO 31 DECEMBER 2008

	Notes	Consolidated 31-Dec-08 \$ '000	31-Dec-07 \$ '000
Revenue from investment portfolio		10,974	9,495
Revenue from bank deposits		1,414	1,825
Other losses		(301)	-
Income from operating activities before net (losses) / gains on investment portfolio	2	12,087	11,320
Administration expenses	3	920	1,034
Operating profit before income tax expense and net (losses) / gains on investment portfolio		11,167	10,286
Income tax expense		(318)	(366)
Net operating profit before net (losses) / gains on investment portfolio		10,849	9,920
Net (losses) / gains on investment portfolio		(1,253)	4,976
Tax expense relating to net realised (losses) / gains on investment portfolio		374	(1,493)
Net (losses) / gains on investment portfolio		(879)	3,483
Discount on acquisition of controlled entity		4,122	-
Profit for the year after net (losses) / gains on investment portfolio and discount on acquisition		14,092	13,403
Net loss attributable to Minority Interest		146	-
Profit for the year attributable to members of the Company		14,238	13,403
Basic and diluted earnings per share on operating profit before special investment revenue, other gains and realised gains on investment portfolio	4	3.23	3.32
Basic and diluted earnings per share including after tax special investment revenue, other gains and realised gains on investment portfolio	4	4.66	4.88

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

Brickworks Investment Company Limited
Half Year ended 31 December 2008

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	31-Dec-08 \$ '000	30-Jun-08 \$ '000
CURRENT ASSETS			
Cash and cash equivalents		55,927	43,645
Trade and other receivables		702	4,413
Prepayments		25	15
TOTAL CURRENT ASSETS		56,654	48,073
NON-CURRENT ASSETS			
Investment portfolio	5	385,307	394,001
Property, Plant & Equipment		11	-
Deferred Tax Asset		2,604	498
TOTAL NON-CURRENT ASSETS		387,922	394,499
TOTAL ASSETS		444,576	442,572
CURRENT LIABILITIES			
Trade and other payables		1,130	166
Current tax liabilities		723	172
Provisions		1	-
TOTAL CURRENT LIABILITIES		1,854	338
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,168	30,811
TOTAL NON-CURRENT LIABILITIES		1,168	30,811
TOTAL LIABILITIES		3,022	31,149
NET ASSETS		441,554	411,423
EQUITY			
Share Capital		412,425	322,915
Revaluation reserve		(4,283)	67,381
Realised capital gains reserve		5,169	6,048
Retained Earnings		21,467	15,079
Minority Interest		6,776	-
TOTAL EQUITY		441,554	411,423

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

Brickworks Investment Company Limited
Half Year ended 31 December 2008

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR TO 31 DECEMBER 2008

	31-Dec-08 \$ '000	31-Dec-07 \$ '000
Total equity at the beginning of the period	411,423	382,940
Dividends paid	(8,729)	(6,811)
Shares Issued:		
- dividend reinvestment plan	1,419	1,305
- share placement	-	49,300
- issued as consideration on takeover	88,169	-
- transaction costs	(78)	(1,169)
Total transactions with equity holders in their capacity as equity holders	80,781	42,625
Revaluation of investment portfolio	(102,377)	(13,716)
Tax benefit on revaluation of investment portfolio	30,713	4,115
Net unrealised losses recognised directly in equity	(71,664)	(9,601)
Minority Interest	6,776	-
Profit for the period	14,238	13,403
Total recognised income (including unrealised losses) and expense for the half year	(50,650)	3,802
Total equity at the end of the period	441,554	429,367

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

Brickworks Investment Company Limited
Half Year ended 31 December 2008

CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR TO 31 DECEMBER 2008

	31-Dec-08 \$'000	31-Dec-07 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,103)	(1,116)
Dividends and distributions received	14,343	11,444
Interest received	1,501	2,007
Proceeds from sale of held-for-trading financial assets	75	-
Other receipts in the course of operations	29	57
Income tax refund	-	1
NET CASH INFLOW FROM OPERATING ACTIVITIES	14,845	12,393
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash acquired on purchase of subsidiary, net of acquisition costs	16,331	-
Payment for investments	(15,427)	(52,393)
Proceeds from sale of investments	3,934	6,909
Payments for property, plant and equipment	(11)	-
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	4,827	(45,484)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(7,310)	(5,505)
Proceeds from issues of ordinary shares	-	49,300
Costs relating to issue of shares	(80)	(1,672)
NET CASH (OUTFLOW) / INFLOW FROM FINANCING ACTIVITIES	(7,390)	42,123
NET INCREASE IN CASH HELD	12,282	9,032
Cash at the beginning of the period	43,645	51,547
CASH AT THE END OF THE PERIOD	55,927	60,579

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

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008

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 2008 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 2008 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.

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008 (continued)

	31-Dec-08	31-Dec-07
	\$ '000	\$ '000
2. REVENUE		
Investment portfolio:		
(a) Ordinary revenue:		
Rebateable dividends received	9,108	8,301
Non-rebateable dividends received	180	273
Distributions received	391	104
Interest received – notes	-	25
	<u>9,679</u>	<u>8,703</u>
(b) Special investment revenue:		
Rebateable special dividends received	<u>1,295</u>	<u>792</u>
	<u>10,974</u>	<u>9,495</u>
Bank deposits:		
Interest received	<u>1,414</u>	<u>1,825</u>
Other gains / (losses):		
Net gain on sale of investments held for trading	6	-
Unrealised net loss on investments held for trading	<u>(307)</u>	<u>-</u>
	<u>(301)</u>	<u>-</u>
3. EXPENSES		
Administration expenses:		
Directors fees and related expenses	77	65
Salary costs	20	-
Management expenses	530	732
Professional costs	102	72
Occupancy costs	2	-
General expenses	189	165
	<u>920</u>	<u>1,034</u>
4. EARNINGS PER SHARE		
	Shares	Shares
Weighted average number of shares used in the calculation of basic and diluted earnings per share	<u>305,451,570</u>	<u>274,851,431</u>

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008 (continued)

	31-Dec-08 \$ '000	30-Jun-08 \$ '000
5. INVESTMENT PORTFOLIO		
Listed securities at fair value:		
- Shares in other corporations	385,307	394,001

List of securities held and their fair value at 31 December 2008 were:

Stock	Consolidated Fair Value (\$'000)	Portfolio Weight %
Banks		
Australia and New Zealand Banking Group Limited	4,874	1.26%
Bendigo Bank Limited	5,325	1.38%
Bank of Queensland Limited	1,472	0.38%
Commonwealth Bank	22,702	5.89%
National Australia Bank Limited	36,748	9.54%
St George Bank CPS	987	0.26%
St George Bank CPS II	16	0.00%
Westpac Stapled Preferred Securities	2,088	0.54%
Westpac Banking Corporation	19,152	4.97%
	93,364	24.23%
Capital Goods		
CBD Energy Limited	151	0.04%
Alesco Corporation Limited	1,017	0.26%
United Group Limited	306	0.08%
GWA International Limited	3,786	0.98%
Wesfarmers Limited	9,165	2.38%
	14,425	3.74%
Commercial Services & Supplies		
Brambles Limited	6,659	1.73%
Seek Limited	1,224	0.32%
Transfield Services Limited	724	0.19%
The MAC Services Group Ltd	626	0.16%
Campbell Brothers Limited	5,484	1.42%
Salmat Limited	2,492	0.65%
Skilled Group Limited	557	0.14%
	17,766	4.61%
Consumer Durables & Apparel		
Crown Limited	521	0.14%
Gazal Corporation Limited	265	0.07%
	786	0.20%

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008 (continued)

5. INVESTMENT PORTFOLIO (continued)

Stock	Consolidated Fair Value (\$'000)	Portfolio Weight %
Consumer Services		
Tabcorp Holdings Limited	1,727	0.45%
Invocare Limited	3,466	0.90%
Tattersall's Limited	2,618	0.68%
	7,811	2.03%
Diversified Financials		
Choiseul Investments Limited	4,332	1.12%
Milton Corporation Limited	1,532	0.40%
ASX Limited	5,154	1.34%
Macquarie Group Limited	4,657	1.21%
Perpetual Limited	5,233	1.36%
	20,908	5.43%
Energy		
New Hope Corporation Limited	47,377	12.30%
Santos Limited	1,038	0.27%
Caltex Australia Limited	617	0.16%
Woodside Petroleum Limited	12,920	3.35%
	61,952	16.08%
Food, Beverages & Tobacco		
Coca Cola Amatil Limited	5,059	1.31%
Graincorp Limited	502	0.13%
Lion Nathan Limited	5,561	1.44%
	7,418	1.93%
Food & Staples Retailing		
AWB Limited	1,963	0.51%
Metcash Limited	5,890	1.53%
Woolworths Limited	15,700	4.07%
	23,553	6.11%
Health Care Equipment & Services		
Clover Corporation Limited	150	0.04%
	150	0.04%

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008 (continued)

5. INVESTMENT PORTFOLIO (continued)

Stock	Consolidated Fair Value (\$'000)	Portfolio Weight %
Insurance		
AMP Limited	5,268	1.37%
AXA Asia Pacific Holdings Limited	2,096	0.54%
Insurance Australia Group Limited	4,134	1.07%
QBE Insurance Group Limited	14,541	3.77%
Suncorp-Metway Limited Convertible Preference Shares	3,596	0.93%
Suncorp-Metway Limited	3,257	0.85%
	32,892	8.54%
Materials		
Alumina Limited	1,390	0.36%
Brickworks Limited	4,133	1.07%
BHP Billiton Limited	39,800	10.33%
Boral Limited	374	0.10%
Bluescope Steel Limited	813	0.21%
Orica Limited Step up Preference Securities	700	0.18%
Onesteel Limited	1,952	0.51%
Rio Tinto Limited	1,235	0.32%
Wattyl Limited	526	0.14%
	50,923	13.22%
Media		
Consolidated Media Holdings	140	0.04%
Fairfax Media Limited	3,392	0.88%
Ten Network Holdings Limited	871	0.23%
West Australian Newspapers Holdings Limited	1,955	0.51%
	6,358	1.65%
Real Estate		
GPT Group	910	0.24%
Westfield Group	2,501	0.65%
	3,411	0.89%
Retailing		
Specialty Fashion Group	450	0.12%
ARB Corporation Limited	1,575	0.41%
	2,025	0.53%
Software and Services		
Bravura Solutions Limited	94	0.02%
	94	0.02%

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008 (continued)

5. INVESTMENT PORTFOLIO (continued)

Stock	Consolidated Fair Value (\$'000)	Portfolio Weight %
Telecommunications Services		
SP Telemedia Limited	482	0.13%
Telstra Corporation Limited	18,913	4.91%
	19,395	5.03%
Transportation		
Lindsay Australia Limited	437	0.11%
Macquarie Infrastructure Group	1,270	0.33%
Qantas Airways Limited	1,570	0.41%
Transurban Group	723	0.19%
	4,000	1.04%
Utilities		
APA Group - ex Aust Pipeline	2,100	0.55%
AGL Energy Limited	16,072	4.17%
	18,172	4.72%
Total Investments	385,307	100.00%

6. EQUITY SECURITIES

	31-Dec-08 \$ '000	30-Jun-08 \$ '000
Ordinary shares:		
Issued and fully paid	412,425	322,915

Movements in ordinary shares during the half year to 31 December 2008 were:

	Number of Shares	\$'000
Beginning of the period	290,966,594	322,915
Issued during the period		
- dividend reinvestment plan	1,135,223	1,419
- placement	-	-
- share purchase plan	-	-
- issued as consideration on takeover	92,808,955	88,169
- less net issuing costs		(78)
End of the period	384,910,772	412,425

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008 (continued)

7. DIVIDENDS

	2008		2007	
	Cents	\$000	Cents	\$000
Final dividend for the year ended 30 June 2008, fully franked, paid during the half-year on 290,966,594 (2007: 252,247,770) ordinary fully paid shares	3.0	8,729	3.0	6,811

Since the end of the half year the directors have declared an interim dividend for the half year ended 31 December 2008 of 3.0 cents per share (2007: 3.0 cents per share) fully franked at the tax rate of 30% payable on 12 March 2009, but not recognised as a liability at the end of the half year.

8. ACQUISITION OF CONTROLLED ENTITIES

During the half year ended 31 December 2008, Brickworks Investment Company Limited increased their holding in the issued share capital of Huntley Investment Company Limited, a listed investment company, from 4% to 94%. Consideration for the 90% acquired consisted of the issue of 92,808,955 shares in Brickworks Investment Company Limited.

The fair value of the net assets acquired by 31 December 2008 was \$99,522,000.

The remaining 6% of Huntley Investment Company Limited share capital was acquired under compulsory acquisition in January 2009, resulting in the issue of an additional 6,553,707 shares in Brickworks Investment Company Limited.

No entities were acquired in the half year ended 31 December 2007.

9. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place. For details on these arrangements, refer to the 30 June 2008 annual financial report.

10. CONTINGENT LIABILITIES

The Company has no contingent liabilities at 31 December 2008.

Brickworks Investment Company Limited
Half Year ended 31 December 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR TO 31 DECEMBER 2008 (continued)

11. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2008 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 continues to be substantial volatility 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.

12. FINANCIAL REPORTING BY SEGMENTS

The Company operates predominately in the securities industry in Australia.

Brickworks Investment Company Limited
Half Year ended 31 December 2008

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 20 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 2008 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
10 February 2009

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 2008, 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 2008 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.

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.

Level 1
276 Pitt Street
Sydney NSW 2000
Australia

PO Box 1523
Queen Victoria Building
NSW 1230
Australia

Phone:
02 9247 7442

Facsimile:
02 9251 4867

Partners:
N.F. Olney
M.J. Bocxe

Consultant:
B.R. Houston

Email:
info@ruwald.com.au

ABN 92 826 953 015

www.ruwald.com.au

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 2008 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

Ruwald + Evans

RUWALD & EVANS


Martin Bocxe
Partner

Level 1, 276 Pitt Street
SYDNEY NSW 2000

10 February, 2009

Level 1
276 Pitt Street
Sydney NSW 2000
Australia

PO Box 1523
Queen Victoria Building
NSW 1230
Australia

Phone:
02 9247 7442

Facsimile:
02 9251 4867

Partners:
N.F. Olney
M.J. Bocxe

Consultant:
B.R. Houston

Email:
info@ruwald.com.au

ABN 92 826 953 015

www.ruwald.com.au

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 2008, 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.

Ruwald + Evans

RUWALD & EVANS

Martin Bocxe
Partner

Level 1, 276 Pitt Street
SYDNEY NSW 2000

10 February 2008

Level 1
276 Pitt Street
Sydney NSW 2000
Australia

PO Box 1523
Queen Victoria Building
NSW 1230
Australia

Phone:
02 9247 7442

Facsimile:
02 9251 4867

Partners:
N.F. Olney
M.J. Bocxe

Consultant:
B.R. Houston

Email:
info@ruwald.com.au

ABN 92 826 953 015

www.ruwald.com.au



**Chartered
Accountants**