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04 December 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 November 2009

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 November 2009 was \$1.40 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 \$1.32 per share.

As at 30 November 2009 BKI Investment Company Limited's share price (BKI.ASX) was trading at a 9% discount to the Pre Tax NTA and a 3% discount to the Post Tax NTA.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 30 November are as follows:

| | <u>Stock</u> | <u>Amount</u> | <u>% of Total Portfolio</u> |
|----|---------------------------------|---------------|-----------------------------|
| 1 | New Hope Corporation Limited | \$62,436,712 | 11.96% |
| 2 | BHP Billiton Limited | \$56,746,200 | 10.87% |
| 3 | National Australia Bank Limited | \$50,387,237 | 9.65% |
| 4 | Commonwealth Bank | \$43,263,200 | 8.29% |
| 5 | Westpac Banking Corporation | \$27,387,416 | 5.25% |
| 6 | Wesfarmers Limited | \$19,589,229 | 3.75% |
| 7 | Telstra Corporation Limited | \$19,084,200 | 3.66% |
| 8 | Woolworths Limited | \$17,574,810 | 3.37% |
| 9 | Woodside Petroleum Limited | \$17,539,200 | 3.36% |
| 10 | AGL Energy Limited | \$14,807,400 | 2.84% |

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Pillinger', is written over a horizontal line.

R Pillinger
Company Secretary