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03 February 2010

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

Dear Sir,

Net Asset Backing – 31 January 2010

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 January 2010 was \$1.39 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 \$1.31 per share.

As at 31 January 2010 BKI Investment Company Limited's share price (BKI.ASX) was trading at a 7% discount to the Pre Tax NTA and a 2% 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 31 January are as follows:

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$65,388,802	12.68%
2	BHP Billiton Limited	\$54,312,900	10.53%
3	National Australia Bank Limited	\$46,488,225	9.01%
4	Commonwealth Bank	\$43,805,382	8.49%
5	Westpac Banking Corporation	\$27,080,840	5.25%
6	Telstra Corporation Limited	\$18,974,340	3.68%
7	Wesfarmers Limited	\$18,138,175	3.52%
8	Woodside Petroleum Limited	\$16,500,900	3.20%
9	Woolworths Limited	\$16,422,505	3.18%
10	AGL Energy Limited	\$15,020,325	2.91%

Yours sincerely,

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

R Pillinger
Company Secretary