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

3 June 2010

Dear Sir,

Net Asset Backing – 31 May 2010

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 May 2010 was \$1.34 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 \$1.28 per share.

As at 31 May 2010 BKI Investment Company Limited's share price (BKI.ASX) was trading at a 14% discount to the Pre Tax NTA and a 9% 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 May are as follows:

Rank	Stock	Amount	% of total portfolio
1	New Hope Corporation	\$ 63,469,944	12.40%
2	BHP Billiton Limited	\$ 53,000,640	10.35%
3	National Australia Bank	\$ 44,223,897	8.64%
4	Commonwealth Bank	\$ 42,599,960	8.32%
5	Westpac Banking Corporation	\$ 27,126,190	5.30%
6	Wesfarmers Limited	\$ 19,127,530	3.74%
7	Woolworths Limited	\$ 17,676,945	3.45%
8	Telstra Corporation Limited	\$ 17,398,920	3.40%
9	Woodside Petroleum Limited	\$ 16,699,800	3.26%
10	AGL Energy Limited	\$ 15,290,400	2.99%

Yours sincerely,

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

R Pillinger
Company Secretary