



Office Level 2, 160 Pitt Street Mall, Sydney NSW 2000
Telephone +61 2 9210 7000 Fax +61 2 9210 7099
Web www.bkilimited.com.au
ABN 23 106 719 868

4 March 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 – 28 February 2010

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 28 February 2010 was \$1.38 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 \$1.30 per share.

As at 28 February 2010 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.

All calculations are after providing for the interim and special dividend of 3.0 cents per share.

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 28 February are as follows:

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$65,684,011	12.45%
2	BHP Billiton Limited	\$56,964,600	10.80%
3	Commonwealth Bank	\$44,723,736	8.48%
4	National Australia Bank Limited	\$44,653,395	8.46%
5	Westpac Banking Corporation	\$29,578,863	5.61%
6	Wesfarmers Limited	\$20,486,244	3.88%
7	Telstra Corporation Limited	\$17,517,280	3.32%
8	Woolworths Limited	\$17,225,912	3.26%
9	Woodside Petroleum Limited	\$16,851,900	3.19%
10	AGL Energy Limited	\$15,623,120	2.96%

Yours sincerely,

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

R Pillinger
Company Secretary