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

5 July 2010

Dear Sir,

Net Asset Backing – 30 June 2010

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 June 2010 was \$1.32 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 \$1.27 per share.

As at 30 June 2010 BKI Investment Company Limited's share price (BKI.ASX) was trading at a 13% discount to the Pre Tax NTA and a 10% 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 June are as follows:

Rank	Stock	Amount	% of total portfolio
1	New Hope Corporation	\$ 64,945,989	12.89%
2	BHP Billiton Limited	\$ 52,155,180	10.35%
3	National Australia Bank	\$ 41,830,431	8.30%
4	Commonwealth Bank	\$ 40,415,760	8.02%
5	Westpac Banking Corporation	\$ 25,091,430	4.98%
6	Telstra Corporation Limited	\$ 19,233,500	3.82%
7	Wesfarmers Limited	\$ 18,996,956	3.77%
8	Woolworths Limited	\$ 17,902,280	3.55%
9	Woodside Petroleum Limited	\$ 16,263,000	3.23%
10	AGL Energy Limited	\$ 16,116,750	3.20%

Yours sincerely,

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

R Pillinger
Company Secretary