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

6 May 2010

Dear Sir,

### Net Asset Backing – 30 April 2010

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 30 April 2010 was \$1.45 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 \$1.36 per share.

As at 30 April 2010 BKI Investment Company Limited's share price (BKI.ASX) was trading at a 14% discount to the Pre Tax NTA and an 8% 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 April are as follows:

Rank	Stock	Amount	% of total portfolio
1	New Hope Corporation	\$ 72,769,028	13.06%
2	BHP Billiton Limited	\$ 56,410,200	10.12%
3	National Australia Bank	\$ 49,829,449	8.94%
4	Commonwealth Bank	\$ 48,531,600	8.71%
5	Westpac Banking Corporation	\$ 31,425,175	5.64%
6	Wesfarmers Limited	\$ 19,292,423	3.46%
7	Telstra Corporation Limited	\$ 18,760,060	3.37%
8	Woolworths Limited	\$ 17,968,797	3.22%
9	Woodside Petroleum Limited	\$ 17,694,300	3.18%
10	AGL Energy Limited	\$ 16,675,400	2.99%

Yours sincerely,

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

R Pillinger  
Company Secretary