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08 January 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 December 2009**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 December 2009 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 31 December 2009 BKI Investment Company Limited's share price (BKI.ASX) was trading at an 11% discount to the Pre Tax NTA and a 5% 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 December are as follows:**

	<u>Stock</u>	<u>Amount</u>	<u>% of Total Portfolio</u>
1	New Hope Corporation Limited	\$69,226,520	12.82%
2	BHP Billiton Limited	\$59,191,920	10.96%
3	National Australia Bank Limited	\$48,305,411	8.95%
4	Commonwealth Bank	\$44,936,000	8.32%
5	Westpac Banking Corporation	\$28,693,201	5.32%
6	Wesfarmers Limited	\$20,578,584	3.81%
7	Telstra Corporation Limited	\$19,196,460	3.56%
8	Woolworths Limited	\$17,556,000	3.25%
9	Woodside Petroleum Limited	\$16,992,000	3.15%
10	QBE Insurance Group Limited	\$15,726,972	2.91%

Yours sincerely,

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

**R Pillinger**  
Company Secretary