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

7 April 2010

Dear Sir,

**Net Asset Backing – 31 March 2010**

The Directors advise that the consolidated unaudited net asset backing of the company's shares at 31 March 2010 was \$1.47 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 \$1.37 per share.

As at 31 March 2010 BKI Investment Company Limited's share price (BKI.ASX) was trading at a 13% discount to the Pre Tax NTA and a 6% discount to the Post Tax NTA.

**All calculations are after payment of the interim and special dividend of 3.0 cents per share on 12 March 2010.**

Details of the Top 10 stocks (by market value) held by the Company and its controlled entities as at 31 March are as follows:

Rank	Stock	Amount	% of total portfolio
1	New Hope Corporation	\$ 76,016,328	13.48%
2	BHP Billiton Limited	\$ 60,415,740	10.71%
3	National Australia Bank	\$ 48,534,765	8.60%
4	Commonwealth Bank	\$ 46,665,000	8.27%
5	Westpac Banking Corporation	\$ 31,588,636	5.60%
6	Wesfarmers Limited	\$ 20,941,348	3.71%
7	Woolworths Limited	\$ 18,559,134	3.29%
8	Woodside Petroleum Limited	\$ 18,287,100	3.24%
9	Telstra Corporation Limited	\$ 17,635,640	3.13%
10	AGL Energy Limited	\$ 16,642,160	2.95%

Yours sincerely,

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

**R Pillinger**  
Company Secretary