

MARKET ANNOUNCEMENT

NTA Backing as at 30 April 2012

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 April 2012 was \$0.31 per share.

	% Change	Current Month 30 April 2012	Previous Month 31 March 2012
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	- 7.1%	\$0.31	\$0.33
Post-Tax NTA Backing per share	- 7.1%	\$0.31	\$0.33
Based on total issued share capital		73,350,541	73,350,541

The Company notes that shareholders approved a one cent per share return of capital on 4 April 2012 and \$0.733 million was distributed to eligible shareholders on 19 April 2012. The 30 April 2012 NTA backing is net of this return of capital.

As at 30 April 2012, Bentley's ~\$22.5 million NTA comprised:

- (1) ~\$6.6 million cash;
- (2) ~\$6.3 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (3) ~\$9.6 million invested in ASX listed securities;
- (4) ~\$0.2 million invested in unlisted securities; and
- (5) ~\$(0.2) million net other assets/(liabilities).

Bentley's major securities holdings as at 30 April 2012 were:

Security	ASX Code/ Description	Industry Sector	Value	% of Net Tangible Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$6.3m	28%
MEO Australia Limited	MEO	Energy	\$8.0m	35%
Other listed securities	Various	Various	\$1.6m	7%
Other unlisted securities	Unlisted	Various	\$0.2m	1%

During the month, Bentley sold 2,324,641 shares in MEO at an average price of 32.3 cents per share, realising a gain of \$238,200 (refer to Note 4). The Company acquired its holdings in MEO between January and August 2011 at an average cost of 20 cents per share. The Company continues to hold 27,025,257 shares in MEO.

Subsequent to 30 April month end, Bentley has invested a further \$0.4 million in listed securities.

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Notes:

1. Units invested in the FSP Equities Leaders Fund are valued at the audited unit price published by the investment manager, FSP Equities Management Limited, as at month end – the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.
2. The post-tax NTA backing per share figure is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with the Company's income tax accounting policy (refer note 1.6 (Summary of Accounting Policies – Income Tax) at page 33 of the Company's 2011 Annual Report released on ASX on 14 October 2011).
3. Bentley's current accounting policy is to recognise deferred tax assets arising from its carried forward tax losses and its unrealised loss on investments only to the extent of offsetting any deferred tax liabilities arising from its unrealised gains on investments.
4. Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

FOR FURTHER INFORMATION:

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