

MARKET ANNOUNCEMENT

NTA Backing as at 31 May 2012

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 May 2012 was \$0.29 per share.

	% Change	Current Month 31 May 2012	Previous Month 30 April 2012
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	- 6.8%	\$0.29	\$0.31
Post-Tax NTA Backing per share	- 6.8%	\$0.29	\$0.31
Based on total issued share capital		73,350,541	73,350,541

As at 31 May 2012, Bentley's ~\$21 million NTA comprised:

- (1) ~\$9.1 million invested in ASX listed securities;
- (2) ~\$6.1 million cash;
- (3) ~\$5.7 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (4) ~\$0.2 million invested in unlisted securities; and
- (5) ~\$(0.2) million net other assets/(liabilities).

Bentley's major securities holdings as at 31 May 2012 were:

Security	ASX Code/ Description	Industry Sector	Value	% of Net Tangible Assets
MEO Australia Limited	MEO	Energy	\$7.0m	33%
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$5.7m	27%
Other listed securities	Various	Various	\$2.1m	10%
Other unlisted securities	Unlisted	Various	\$0.2m	1%

Subsequent to 31 May month end, Bentley has invested a further \$0.5 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.

FOR FURTHER INFORMATION:

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