

# MARKET ANNOUNCEMENT

## NTA Backing as at 30 November 2012

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 November 2012 was \$0.262 per share.

	% Change	Current Month 30 November 2012	Previous Month 31 October 2012
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	-5.42%	\$0.262	\$0.277
Post-Tax NTA Backing per share	-5.42%	\$0.262	\$0.277
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 16 November 2012 and \$0.733 million was distributed to eligible shareholders on 30 November 2012. The 30 November 2012 NTA backing is net of this return of capital.

The monthly performance of Bentley for 30 November with the cost of the return of capital added back was -1.81%.

As at 30 November 2012, Bentley's ~\$19.20 million NTA comprised:

- (1) ~\$6.64 million cash;
- (2) ~\$6.20 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (3) ~\$5.58 million invested in ASX listed securities;
- (4) ~\$0.15 million invested in unlisted securities; and
- (5) ~\$0.63 million net other assets/(liabilities).

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

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of Net Tangible Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	6.20	32%
Beach Energy Limited	BPT	Energy	1.60	8%
MEO Australia Limited	MEO	Energy	1.05	5%
Other listed securities	Various	Various	2.93	15%

During the month of November 2012, Bentley sold 3,953,766 shares in MEO at an average price of \$0.207 per share, realising gross proceeds of \$818,428.

[www.bel.com.au](http://www.bel.com.au)

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Subsequent to November 2012 month end (and to 10 December 2012):

- (1) Bentley sold the balance of its 6,343,402 shares in MEO at an average price of \$0.125 per share, realising gross proceeds of \$795,503; and
- (2) Bentley acquired listed securities at a cost of \$825,227.

**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 29 of the Company's 2012 Annual Report released on ASX on 23 October 2012).
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.

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**FOR FURTHER INFORMATION:**

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