

MARKET ANNOUNCEMENT

NTA Backing as at 31 December 2012

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 December 2012 was \$0.263 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 December 2012	Previous Month 30 November 2012
Pre-Tax NTA Backing per share	+ 0.34%	\$0.263	\$0.262
Post-Tax NTA Backing per share	+ 0.34%	\$0.263	\$0.262
Based on total issued share capital		73,350,541	73,350,541

As at 31 December 2012, Bentley's ~\$19.26 million NTA comprised:

- (1) ~\$6.55 million cash;
- (2) ~\$6.44 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (3) ~\$5.76 million invested in ASX listed securities;
- (4) ~\$0.15 million invested in unlisted securities; and
- (5) ~\$0.36 million net other assets/(liabilities).

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

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of Net Tangible Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	6.44	33%
Beach Energy Limited	BPT	Energy	1.33	7%
Other listed securities	Various	Various	4.43	23%

During the month of December 2012, Bentley sold the balance of its 6,343,402 shares in MEO Australia Limited (ASX: MEO) at an average price of \$0.125 per share, realising gross proceeds of \$795,503.

Subsequent to December 2012 month end (and to 10 January 2013) Bentley:

- (a) acquired listed securities at a cost of \$131,144; and
- (b) sold listed securities realising gross proceeds of \$1,515,261.

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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 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.

FOR FURTHER INFORMATION:

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