

# MARKET ANNOUNCEMENT

## NTA Backing as at 30 September 2014

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 September 2014 was \$0.207 per share.

NTA Backing for Period Ending:	% Change	Current Month 30 September 2014	Previous Month 31 August 2014
Pre-Tax NTA Backing per share	-1.43%	\$0.207	\$0.21
Post-Tax NTA Backing per share	-1.43%	\$0.207	\$0.21
Based on total issued share capital		<u>74,433,147</u>	<u>73,896,071</u>

On 26 September 2014, the Company paid a 0.95 cent per share fully franked dividend at a total cost of \$702,013. This dividend was provided for in the previous month's NTA Backing. A total of 537,076 shares were also issued on 26 September 2014 under the Company's Dividend Reinvestment Plan at an issue price of \$0.1486 per share.

During September, Bentley sold 11,107,090 shares in Bauxite Resources Limited (ASX: BAU) at an average price of 14.3 cents, realising a net gain of \$533,667 for the current financial year and a net gain of \$618,175 from historical cost (of 8.74 per share) (both net of a 4 cent return of capital distributed by BAU on 11 September 2014)).

Subsequent to September month end (and as at 13 October 2014):

- Bentley sold the balance of its shareholding (467,910 shares) in BAU at an average price of 13 cents, realising a net gain of \$16,377 for the current financial year and a net gain of \$25,508 from historical cost. The realisation of BAU shares represents a 64% (gross) return on the investment (from cost), which was acquired just over 12 months ago.
- Bentley sold its 20.98% (19,346,900 shares) holding in Marathon Resources Limited (ASX : MTN) on-market (under a special crossing) at 3.7 cents per share. Bentley realised a net gain of \$270,857 for the current financial year and a net gain of \$230,644 from historical cost (of 2.5 cents per share). This also represents a 48% (gross) return on the investment (from cost), which was first acquired approximately 12 months ago.

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 30 September 2014 \$'m	Previous Month 31 August 2014 \$'m
ASX-listed securities	7.32	9.10
CBG Australian Equities Fund (Wholesale)	6.03	6.35
Cash	2.08	0.66
Unlisted securities	0.25	0.25
Net other assets/(liabilities)	(0.27)	(0.83)
<b>Net Tangible Asset</b>	<u><b>15.41</b></u>	<u><b>15.53</b></u>



Bentley's major securities holdings as at 30 September 2014 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
CBG Fund	Unlisted managed fund	Diversified	\$6.03	39%
Molopo Energy Limited	MPO	Energy	\$5.06	33%
Marathon Resources Limited	MTN	Materials	\$0.48	3%
Chorus Limited	CNU	Telecommunications Services	\$0.36	2%
Goodman Fielder Limited	GFF	Food, Beverage & Tobacco	\$0.25	2%
Other listed securities	Various	Various	\$1.17	8%

**Notes:**

- Units invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) are valued at the audited unit price published by the investment manager, CBG Asset 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.
- 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 2014 Full Year Report released on ASX on 27 August 2014).
- 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.
- 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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