

MARKET ANNOUNCEMENT

NTA Backing as at 31 May 2010

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 May 2010 was \$0.4161 per share.

	% Change	Current Month 31 May 2010	Previous Month 30 April 2010
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share	-8.33%	\$0.4161	\$0.4539
Post-Tax NTA Backing per share	-8.33%	\$0.4161	\$0.4539
Based on total issued share capital		72,009,635	72,009,635

As at 31 May 2010, Bentley had:

- (1) ~\$16.07 million cash; and
- (2) ~\$13.92 million invested in the FSP Equities Leaders Fund (**FSP Fund**).

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 1.5 (Summary of Accounting Policies – Income Tax) at page 36 of the Company's 2009 Annual Report released on ASX on 23 October 2009).
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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