

Thursday, 14 October 2010

MARKET ANNOUNCEMENT

NTA Backing as at 30 September 2010

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 September 2010 was \$0.423 per share.

NTA Backing for Month Ending:	% Change	Current Month 30 September 2010	Previous Month 31 August 2010
Pre-Tax NTA Backing per share	+3.31%	\$0.423	\$0.410
Post-Tax NTA Backing per share	+3.31%	\$0.423	\$0.410
Based on total issued share capital		72,294,764	72,009,635

On 30 September 2010, the Company paid a one cent per share fully franked dividend at a total cost of \$720,096. A total of 285,129 shares were also issued under the Company's Dividend Reinvestment Plan at an issue price of \$0.2325 per share. This dividend was provided for in the previous month's NTA Backing.

The monthly performance of Bentley for 30 September was +3.31% compared with the ASX All Ordinaries Index of +4.46%. The year to date (YTD) performance of Bentley was +5.71% (with dividends added back) compared with the ASX All Ordinaries Index of +6.73%

As at 30 September 2010, Bentley had:

- (1) ~\$15.31 million cash;
- (2) ~\$15.21 million invested in the FSP Equities Leaders Fund (**FSP Fund**); and
- (3) ~\$0.08 million net other assets.

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 30 of the Company's 2010 Annual Report released on ASX on 14 October 2010).
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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