

MARKET ANNOUNCEMENT

NTA Backing as at 28 February 2011

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 28 February 2011 was \$0.437 per share.

NTA Backing for Month Ending:	% Change	Current Month 28 February 2011	Previous Month 31 January 2011
Pre-Tax NTA Backing per share	-0.38%	\$0.437	\$0.439
Post-Tax NTA Backing per share	-0.38%	\$0.437	\$0.439
Based on total issued share capital		72,294,764	72,294,764

The 28 February 2011 NTA backing includes a provision for \$0.72 million being the one cent per share fully franked dividend announced on 28 February 2011 and expected to be paid on 15 March 2011.

The monthly performance of Bentley for 28 February was -0.38% compared with the ASX All Ordinaries Index of +1.52%. The year to date (YTD) performance of Bentley was +10.57% (with dividends added back) compared with the ASX All Ordinaries Index of +12.16% over the same period.

As at 28 February 2011, Bentley had:

- (1) ~\$26.78 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (2) ~\$4.60 million invested in ASX listed securities;
- (3) ~\$1.01 million cash; and
- (4) ~\$(0.81) million net other assets/(liabilities).

Major Holdings (as at 28 February 2011):

Security	ASX Code	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$26.78 m	84.8
MEO Australia Limited	MEO	Energy	\$4.05m	12.8
Other listed asset	Various	Various	\$0.55m	1.3

Subsequent to February 2011 month end, the Company acquired an additional 5,426,446 shares in MEO at a total cost of \$1.15 million, taking its holding to 24,715,367 shares (being 4.58% of MEO's total issued share capital) and redeemed \$1.25 million from the FSP Equities Leaders Fund.

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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 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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