

MARKET ANNOUNCEMENT

NTA Backing as at 31 August 2011

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 August 2011 was \$0.348 per share.

NTA Backing for Period Ending:	% Change	Current Period 31 August 2011	Previous Month 31 July 2011
Pre-Tax NTA Backing per share	-11.56%	\$0.348	\$0.394
Post-Tax NTA Backing per share	-11.56%	\$0.348	\$0.394
Based on total issued share capital		72,598,802	72,598,802

The 31 August 2011 NTA backing includes a provision for \$2.47 million being the 3.4 cents per share fully franked final and special dividend announced on 25 August 2011 and expected to be paid on 26 September 2011.

With this provision for dividends added back, the monthly performance of Bentley for 31 August was -2.71% compared with the ASX All Ordinaries Index of -2.90% and the year to date (YTD) performance of Bentley was -3.41% compared with the ASX All Ordinaries Index of -6.22% over the same period.

As at 31 August 2011, Bentley had:

- (1) ~\$20.64 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (2) ~\$6.06 million invested in ASX listed securities;
- (3) ~\$0.20 million invested in unlisted securities;
- (4) ~\$0.89 million cash; and
- (5) ~\$(2.44) million net other assets/(liabilities) (including \$2.47 million provision for dividends).

Major Holdings (as at 31 August 2011):

Security	ASX Code/ Description	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$20.64m	81.4
MEO Australia Limited	MEO	Energy	\$5.28m	20.8
Other listed securities	Various	Various	\$0.78m	3.1
Other unlisted securities	Unlisted	Various	\$0.20m	0.8

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Subsequent to 31 August month end, Bentley:

- (1) Realised net \$3.87 million from redemptions from the FSP Fund; and
- (2) Invested a further \$1.13 million in listed securities.

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 32 of the Company's 2011 Full Year Report released on ASX on 25 August 2011).
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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