

MARKET ANNOUNCEMENT

NTA Backing as at 30 September 2011

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 September 2011 was \$0.317 per share.

	% Change	Current Period 30 September 2011	Previous Month 31 August 2011
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	-9.14%	\$0.317	\$0.348
Post-Tax NTA Backing per share	-9.14%	\$0.317	\$0.348
Based on total issued share capital		73,456,902	72,598,802

The monthly performance of Bentley for 31 September was -9.14% compared with the ASX All Ordinaries Index of -6.86% and the year to date (YTD) performance of Bentley was -10.27% (with dividends paid and the cost of shares bought-back added back) compared with the ASX All Ordinaries Index of -12.66% over the same period.

The previous month NTA backing includes a provision for \$2.47 million dividends (one cent final and 2.4 cent special fully franked dividends) announced on 25 August 2011, which was paid on 26 September 2011.

Subsequent to 30 September month end:

- (1) Bentley invested a further \$0.39 million in listed securities;
- (2) Bentley shareholders approved a 5 cent per share return of capital (**Return of Capital**) at a general meeting held on 4 October 2011.¹ Shareholders as at 12 October 2011 (the record date) were entitled to participate under the Return of Capital, which will be distributed to eligible shareholders on 14 October 2011.

The Company refers to its intention to conduct an on-market share buy-back of up to 6,599,890 shares (**Buy-Back**) announced on 17 August 2011.² The Company has stated that it intends not to acquire shares under the Buy-Back at a price higher than 65% of its post tax NTA backing per share as announced to the ASX from month to month.³ As the 30 September NTA backing does not contain a provision for the Return of Capital (which was approved by shareholders subsequent to month end), the Company advises that for the purposes of conducting the Buy-Back in October 2011, the Company intends not to acquire shares under the Buy-Back at a price higher than 65% of its 30 September post tax NTA backing adjusted for a provision for the 5 cents per share Return of Capital – that is, 65% of 26.7 cents instead of 31.7 cents per share.

¹ Refer Bentley's [Notice of General Meeting dated 26 August 2011 and released on ASX on 1 September 2011](#) for a general meeting held on [4 October 2011](#)

² Refer 17 August 2011 ASX market announcement "[Intention to Conduct On-Market Share Buy-Back](#)" and [Appendix 3C – Announcement of Buy-Back dated 17 August 2011](#)

³ Subject also to ASX Listing Rule 7.33, the Company will not pay any more than 5% above the average of the market price for the Company's shares over the last 5 days on which sales in the shares were recorded prior to a Buy-Back trade occurring

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As at 30 September 2011, Bentley's ~\$23.26 million NTA comprised:

- (1) ~\$11.18 million cash;
- (2) ~\$6.34 million invested in ASX listed securities;
- (3) ~\$5.56 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (4) ~\$0.20 million invested in unlisted securities; and
- (5) ~\$(0.02) million net other assets/(liabilities).

Bentley's major securities holdings as at 30 September 2011 were:

Security	ASX Code/ Description	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$5.56m	23.9
MEO Australia Limited	MEO	Energy	\$4.70m	20.2
Other listed securities	Various	Various	\$1.64m	7.1
Other unlisted securities	Unlisted	Various	\$0.20m	0.9

The Company notes the following share capital changes during the month:

- (1) On 26 September 2011, 1,417,700 shares were issued under the Company's Dividend Reinvestment Plan at an issue price of \$0.2188 per share; and
- (2) On 27 September 2011, 559,600 shares bought-back were cancelled; the shares were bought-back during the month at an average buy-back price of \$0.225 under the Buy-Back.

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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