

MARKET ANNOUNCEMENT

NTA Backing as at 30 November 2011

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 November 2011 was \$0.273 per share.

	% Change	Current Month 30 November 2011	Previous Month 31 October 2011
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	-4.94%	\$0.273	\$0.287
Post-Tax NTA Backing per share	-4.94%	\$0.273	\$0.287
Based on total issued share capital		73,350,541	73,350,541

As at 30 November 2011, Bentley's ~\$20.02 million NTA comprised:

- (1) ~\$6.69 million cash;
- (2) ~\$6.84 million invested in ASX listed securities;
- (3) ~\$5.77 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (4) ~\$0.20 million invested in unlisted securities; and
- (5) ~\$0.52 million net other assets/(liabilities).

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

Security	ASX Code/ Description	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$5.77m	28.8
MEO Australia Limited	MEO	Energy	\$5.14m	25.7
Other listed securities	Various	Various	\$1.71m	8.5
Other unlisted securities	Unlisted	Various	\$0.20m	1.0

Subsequent to 30 November month end, the Company:

- (1) Realised \$0.41 million from the sale of listed securities; and
- (2) Invested a further \$0.50 million in listed securities.

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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 33 of the Company's 2011 Annual Report released on ASX on 14 October 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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