

## MARKET ANNOUNCEMENT

### NTA Backing as at 30 April 2010

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 30 April 2010 was \$0.4539 per share.

	% Change	Current Month 30 April 2010	Previous Month 31 March 2010
NTA Backing for Month Ending:			
Pre-Tax NTA Backing per share	-0.46%	\$0.4539	\$0.4560
Post-Tax NTA Backing per share	-0.46%	\$0.4539	\$0.4560
Based on total issued share capital		72,009,635	72,009,635

As at 30 April 2010, Bentley had ~96% (~\$31.42 million) of its net assets invested in the FSP Equities Leaders Fund (FSP Fund).

#### Redemption of 50% of FSP Fund Subsequent to 30 April 2010 Month End

On 10 May 2010, Bentley redeemed 50% of its investment in the FSP Fund.

Prior to this redemption, Bentley's investment in the FSP Fund had a value of ~\$29.2 million (based on an estimated value as at close of business on 7 May 2010).

The redemption realised ~\$14.8 million.

Bentley currently has:

- (1) ~\$16.2 million cash; and
- (2) ~\$14.8 million invested in the FSP Fund.

#### 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 1.5 (Summary of Accounting Policies – Income Tax) at page 36 of the Company's 2009 Annual Report released on ASX on 23 October 2009).
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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