



Bentley International Limited

HALF YEAR REPORT

31 December 2006

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE
30 JUNE 2006 ANNUAL REPORT OF THE COMPANY
LODGED ON ASX ON 10 OCTOBER 2006



ASX Code: BEL

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CONTENTS

ASX Appendix 4D – Results for Announcement to the Market	2
Overview Of Performance	4
Investment Manager’s Report	5
The Investment Portfolio	12
Directors’ Report (which includes Auditor’s Independence Declaration)	16
Income Statement	23
Balance Sheet	24
Statement of Changes in Equity	25
Cash Flow Statement	26
Notes to Financial Statements	27
Directors’ Declaration	32
Independent Review Report	33
Information on Securities	35

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STOCK EXCHANGE

Australian Securities Exchange (ASX)
Sydney, New South Wales

ASX CODE

BEL

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CORPORATE DIRECTORY**BOARD**

Farooq Khan	Chairman
Christopher B. Ryan	Director
Simon K. Cato	Director
Peter P. Simpson	Director

COMPANY SECRETARY

Victor P.H. Ho

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APPENDIX 4D HALF YEAR REPORT

This Half Year Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3

Current Reporting Period:	1 July 2006 to 31 December 2006
Previous Corresponding Period:	1 July 2005 to 31 December 2005
Balance Date:	31 December 2006
Company:	Bentley International Limited (BEL) (BEL has no controlled entities)

Adoption of Australian International Financial Report Standards (AIFRS)

The Company's financial statements for the current reporting period has been prepared under AIFRS. Where necessary, comparative information (i.e. in relation to the previous corresponding period) has been adjusted for reporting under the applicable AIFRS.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	December 2006 \$'000	December 2005 \$'000	% Change	Up/ Down
Unrealised gains on investments	799	1,791	-55%	Down
Realised gains on investments	562	226	149%	Up
FX losses on investments	(18)	-	N/A	N/A
Other investment related income	184	184	-	-
Total investment income	1,526	2,200	-31%	Down
Total expenses	342	375	-9%	Down
Profit before tax	1,185	1,825	-35%	Down
Income tax expense	(5)	(510)	-99%	Down
Profit after tax benefit attributable to members	1,179	1,315	-10%	Down
Basic and Diluted Earnings per share (cents)	2.99	3.38	-11%	Down
Pre tax NTA Backing per share (cents)	51.16	45.10	13%	Up
Post tax NTA Backing per share post tax (cents)	51.16	45.10	13%	Up

APPENDIX 4D HALF YEAR REPORT

Brief Explanation of Results

The Company decreased its net profit during the current reporting period to \$1.185 million (pre tax) (down 35% from \$1.825 million in the previous corresponding period) and \$1.179 million (post tax) (down 10% from \$1.315 million in the previous corresponding period)).

The Directors have declared payment of an interim one-cent per share fully franked dividend which is the same rate of dividend paid on 31 August 2006 and 26 April 2006.

Please also refer to the balance of this Half Year Report.

Dividends

On 21 February 2007, the Company announced the declaration of an interim dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking	Total Dividends Payable
One cent per share	1 March 2007	8 March 2007	Fully franked	\$397,283

Suspension of Dividend Reinvestment Plan

The Directors have determined to suspend the operation of the Company's Dividend Reinvestment Plan (**DRP**) in respect of this interim dividend payment.

Controlled Entities

The Company did not gain or lose control over entities during the Current Reporting Period.

Associates and Joint Venture Entities

The Company did not have any interest in associates or joint venture entities during the Current Reporting Period.

For and on behalf of the Directors,

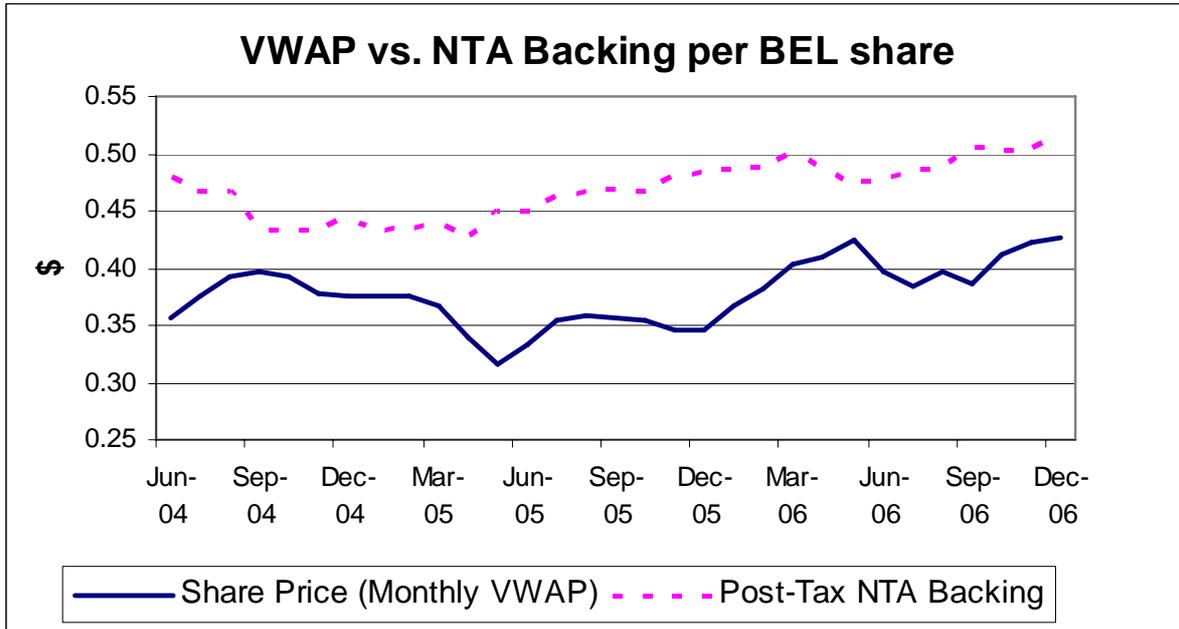


Date: 21 February 2007

Victor Ho
Company Secretary

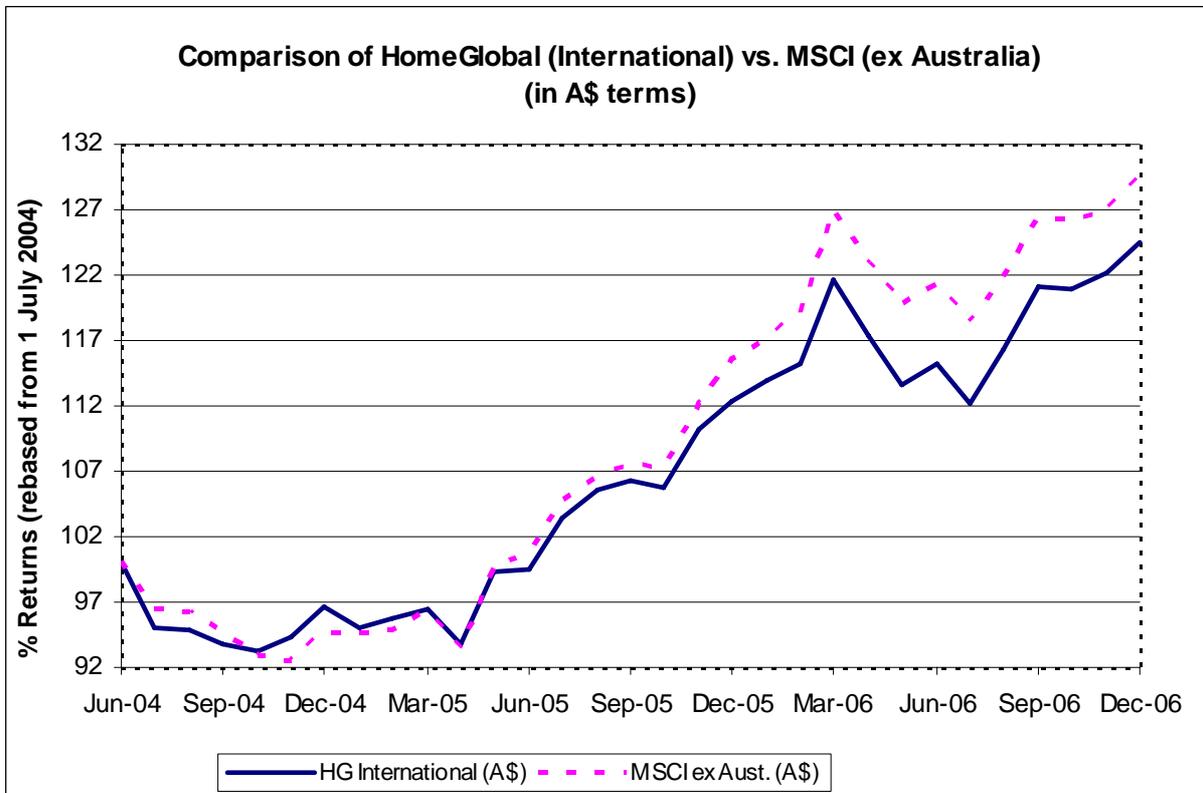
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OVERVIEW OF PERFORMANCE



VWAP = volume weighted average BEL price for the month; NTA = net tangible asset backing at month end

Source: IRESS



Source: Constellation

THE INVESTMENT MANAGER'S REPORT

The following half yearly report has been prepared by the Investment Manager of the Company, Constellation Capital Management Limited:

Returns To:	1mth	3mths	6mths	1yr	2yrs	Incep*
31/12/2006						
Gross Portfolio	1.90%	2.70%	8.20%	11.60%	12.3%	13.70%
HomeGlobal™ Index	1.90%	2.90%	8.20%	10.80%	12.5%	14.00%
MSCI ex Australia	2.20%	2.50%	6.80%	12.00%	13.5%	15.20%

* Inception Date for performance: 30 September 2004

HALF-YEARLY MARKET SUMMARY

International Market Returns

International markets, as measured by the MSCI World ex Australia Index delivered a strong return of 13.3% in USD terms for the half year ended 31 December 2006.

When account is taken of the rise in the \$A from \$US0.743 to \$US0.788 over the same period, the return of the MSCI World ex Australia Index when expressed in \$A was 6.8%.

Country Returns

The major markets delivered strong positive returns in their local currencies as provided in the table below. The standout performer was Hong Kong that reflected the more substantial uplift in the Shanghai market.

Market	Return (local currency Jun06-Dec06)
US S&P 500	11.7%
US Dow Jones Industrials	11.8%
UK FTSE 100	6.6%
German DAX	16.1%
France CAC40	11.6%
Japan Nikkei 225	11.1%
HK Hang Seng	22.7%

Source: IRESS

Sector Returns

Most sectors delivered positive returns for the half-year, but notably Telecommunications and Utilities led the way driven by strong growth in the Mobile telco and Gas & Water subsectors .

MSCI World ex Australia for six months to December 31 2006

	\$US returns %
Energy	3.8
Industrials	9.4
Consumer discretionary	15.4
Consumer staples	12.0
Health care	7.6
Financials	14.3
Information Technology	13.6
Telecommunications	20.8
Utilities	20.2
Materials	12.9

Source DataStream: Capital values.

THE INVESTMENT MANAGER'S REPORT

Portfolio Composition and Re-balancing

During the December half, the portfolio was re-balanced to reflect changes in industry compositions. This resulted in the purchase and sale of a number of securities and realised gains on investment.

Portfolio Performance

The Bentley portfolio returned 8.2% in \$A with the greatest performance contributions coming from Technology Hardware, Electricity, and Software & Computer Services.

The table below provides more detail regarding sector exposures and contributions to portfolio returns in \$A.

Sector	Weight (Jun06)	Return (Jun06-Dec06)	Contribution to Return** (Jun06-Dec06)
TECHNOLOGY HARDWARE & EQUIPMENT	12.6%	7.1%	0.89%
ELECTRICITY	5.1%	13.6%	0.69%
SOFTWARE & COMPUTER SERVICES	6.4%	10.4%	0.67%
MOBILE TELECOMMUNICATIONS	3.1%	20.3%	0.63%
AUTOMOBILES & PARTS	4.4%	13.2%	0.58%
FIXED LINE TELECOMMUNICATIONS	3.3%	16.5%	0.55%
MEDIA	3.9%	10.1%	0.40%
TOBACCO	2.3%	13.4%	0.31%
GENERAL FINANCIAL	2.7%	10.4%	0.28%
HEALTH CARE EQUIPMENT & SERVICES	3.0%	7.4%	0.22%
HOUSEHOLD GOODS	2.1%	9.6%	0.20%
AEROSPACE & DEFENCE	2.9%	6.7%	0.19%
CHEMICALS	2.0%	8.7%	0.17%
PERSONAL GOODS	1.8%	9.2%	0.16%
OIL & GAS PRODUCERS	9.1%	1.7%	0.16%
ELECTRONIC & ELECTRICAL EQUIPMENT	3.7%	4.0%	0.15%
FOOD PRODUCERS	1.7%	7.1%	0.12%
NONLIFE INSURANCE	1.0%	11.5%	0.11%
LEISURE GOODS	2.8%	3.7%	0.11%
PHARMACEUTICALS & BIOTECHNOLOGY	10.9%	0.9%	0.10%
INDUSTRIAL ENGINEERING	2.0%	5.0%	0.10%

Source: DataStream, Constellation, FTSE

** approximate due to changes in sector weights

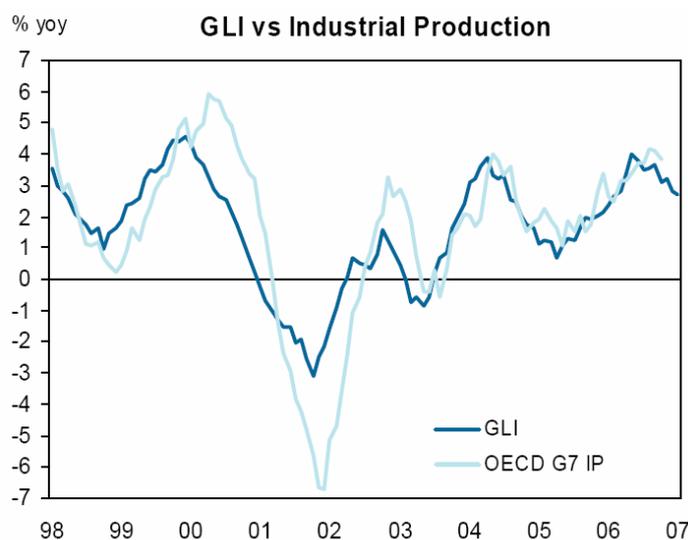
Comparative Performances

When reviewing the portfolio performance, we note that the Bentley portfolio held greater weights in some of the TMT sectors and in Electricity, all of which contributed strongly to Bentley's performance. Conversely, the Bentley portfolio didn't hold banking stocks due to its strong representation in the domestic market and global markets had a significant contribution from these stocks. This illustrates the diversification benefits of the HomeGlobal™ strategy and its complementarity to typical domestic equity portfolios.

THE INVESTMENT MANAGER'S REPORT

Outlook

Economic conditions globally appear fairly robust, although inflation remains a concern. Global leading indicators paint a picture of continued (albeit slowing) growth, including the all-important industrial production (IP) as shown in the chart below:



Source: Goldman Sachs

Much will depend on the consumer (especially in the US, given the negative wealth effect caused by the housing downturn) and the ability of key emerging economies (like China) to foster conditions for steady, long-term growth.

In the current bullish environment, where investible funds are plentiful and risk aversion very low, it may take a significant shock (e.g. geopolitical, terrorism, natural disaster) to initiate a major reversal in market sentiment. However a more likely threat is tighter monetary policy and/or a realisation that corporate earnings growth will revert to long-term single digit trends.

We note that over recent years, the balance sheet of the corporate 'World Inc' (in contrast to the consumer) has actually become more conservative (i.e. lower gearing). And with buyout funds burgeoning with increased investor appetite, it is not surprising M&A activity is on the rise. Based on past experience, and subject to continued benign financial conditions, there appears to be a case for a PE re-rating that suggests further upside potential for the market.

THE INVESTMENT MANAGER'S REPORT

Adding to a positive outlook is the relative attraction of equities against fixed income securities as shown in the chart below.



Source: UBS

Such relative value appeal (which is less evident in the Australian market) provides a sound basis for the long-term attractiveness of the portfolio, which continues to offer a broad diversification across a range of stocks and sectors not adequately covered by the Australian market.

THE INVESTMENT MANAGER'S REPORT

SUMMARIES DURING THE HALF YEAR

The following contains commentary extracted from Constellation's monthly portfolio reports during the half year:

Returns for month end	31/12/06	<p>US stocks pushed cautiously higher over December, driven by positive company news and a lower oil price (S&P500 1.3%, Dow 2.0%, NASDAQ -0.7%). Strong gains in large caps Citigroup (M&A speculation), GE (increased dividend), Honeywell (positive earnings outlook) and IBM (contract win) helped sentiment, as did Goodyear (cost cutting) and ongoing M&A activity in telcos (AT&T/Bell South) and banking (Bank of New York/Mellon Financial). On the economic front, weaker manufacturing (ISM, Philli) and construction indicators along with markedly higher producer prices caused some market jitters, although unexpectedly positive consumer confidence numbers and a rebound in home sales eased concerns late in the month. Energy stocks underperformed as the oil price drifted lower.</p> <p>European markets fared better than the US (France 4%, Germany 4.6%, UK 2.8%), driven by more M&A activity and rumours in the insurance (Swiss Life), oil and gas (Norsk Hydro/Statoil), telco (France Télécom) and steel (Arcelor-Mittal, Corus) sectors. ThyssenKrupp (strong results) and Airbus parent Eads (positive progress on military aircraft) also rose. The big story in Asia was Thailand's new foreign currency controls designed to limit speculation. However the rules were rapidly repealed following severe falls in Thai stock prices and the baht.</p> <p>Strongly performing sectors which influenced portfolio performance for the month include Austmobile & Parts and Fixed Line Telecommunications(4.8% and 4.7%) and Health Care Equipment & Services (4.5%).whereas Oil & Gas Producers and Oil Equipment, Services & Distribution (-0.4% and -3.7%) detracted from performance.</p> <p>During December the \$A fell from 78.9 to 78.82 US cents adding a small 0.2% to the local equity market performance over the month.</p>
Gross Portfolio	+1.9%	
HomeGlobal™ Index	+1.9%	
MSCI ex Australia	+2.2%	
Returns for month end	30/11/2006	<p>Stockmarkets struggled for direction over November as investors grappled with signs of slowing US growth versus a raft of new M&A deals. US indices posted modest gains by month-end (S&P500 1.7%, Dow 1.1%, NASDAQ 2.9%). On the one hand, slowing manufacturing and housing data and retail demand (Wal-Mart reported it's first decline in same-store sales since 1996) worried investors, but on the other a surge in corporate activity across a range of companies (notably Abbott/Kos, Equity Office Property, Freeport/Phelps Dodge, NASDAQ/LSE) caused investors to think twice about selling. Cashed-up private equity firms were again at the forefront, scouring the market for companies ripe for restructuring and higher gearing. Energy stocks recovered as the oil price gained late in the month, while Alcoa (plant closure, cost cutting) and Boeing (speculation of a FedEx order) also outperformed. Wal-Mart's sales result dragged retailers lower while General Motors also dropped as billionaire Kirk Kerkorian reduced his stake.</p> <p>Falls in resource shares (due to price declines in copper, aluminium and lead and worsening US economic indicators) pushed the UK market 1.3% lower. French (-0.7%) and German (1%) markets were also uninspiring, with a higher Euro and the ECB flagging further interest rate rises to control inflation. Asian markets were mixed (Japan -0.5%, HK 3.6%, Korea 5.6%).</p> <p>Strongly performing sectors which influenced portfolio performance for the month include Oil Equipment, Services & Distribution (6.4%), and Technology Hardware & Equipment (2.7%) whereas Pharmaceuticals & Biotechnology (-2.1%) detracted from performance.</p> <p>During November the \$A rose from 77.4 to 78.9 US cents detracting 2.0% from the local equity market performance over the month.</p>
Gross Portfolio	+0.9%	
HomeGlobal™ Index	+1.1%	
MSCI ex Australia	+0.4%	

THE INVESTMENT MANAGER'S REPORT

Returns for month end 30/10/2006

Gross Portfolio -0.1%

HomeGlobal™ Index -0.1%

MSCI ex Australia -0.1%

The Mining and Industrial Metal sectors delivered the strongest performance for the month (6.8 and 5.5%). Whilst the Bentley portfolio is underweight Mining due to their prominence in the Australian market it did gain from the additional exposure to Industrial Metals. The portfolio also has additional exposure in the Automobile and Software sectors which contributed strongly to portfolio performance in October as did the lack of exposure to Banks which underperformed the market. The net result is a performance through October which is similar to international stock markets but with greater diversification benefits against typical domestic equity portfolios.

A stable interest rate outlook, a lower oil price and positive company results saw the US Dow Jones Index reach record highs over October (3.4%). The S&P500 (3.2%) and NASDAQ (4.8%) indices also hit multi-year highs, with moderating economic (especially inflation) indicators reaffirming the Fed's decision to leave official rates unchanged for the third straight meeting. The market wholeheartedly embraced the Fed's stated view that the housing slowdown is cooling the economy sufficiently to prevent the need for further interest rate rises, but not as severely so as to cause a serious slowdown.

The price of metals such as aluminium, lead and zinc jumped as inventories fell and China's IP surged. This helped UK (2.8%) mining stocks to big gains, while other European markets (France 1.9%, Germany 4.4%) also rose. M&A rumours linking Volkswagen and truckers MAN and Scania excited the market, while German utility Techem AG surged after

Macquarie Bank announced a takeover offer. In Asia, North Korea's provocative nuclear test caused some jitters but it was largely shrugged off elsewhere (Japan 1.7%, Taiwan 2%).

During October the \$A rose from 74.6 to 77.4 US cents detracting 3.6% from the strong local equity market performance over the month.

Returns for month end 30/09/2006

Gross Portfolio +3.4%

HomeGlobal™ Index +4.1%

MSCI ex Australia +3.6%

Wall Street's growing confidence in the outlook for the US economy saw share indices touch six-year highs over September (S&P500 2.5%, Dow 2.6%, NASDAQ 3.4%). While the housing market continues to weaken, strong manufacturing and consumer confidence data, plus a falling oil price and positive comments from the Fed ensured market bulls held sway. Strong company results (GM, Goldman Sachs, Lehmann Bros) also contributed. Despite further profit warnings and worsening housing data, lower energy prices (indicating a brighter outlook for the consumer) helped building stocks such as DR Horton to bounce.

European markets (France 1.7%, Germany 2.5%, UK 0.9%) also gained over the month. Beaten-up telcos (Deutsche Telekom France Telecom) attracted interest on hopes of an improving outlook and M&A rumours on Telecom Italia. French bank Credit Agricole rose after posting a strong result. In Asia, Thailand's military coup (-0.7%) did not prevent most markets achieving small gains, although Japan finished flat. A profit warning from Yahoo raised fears of slowing US IT orders.

At the sector level, sectors more leveraged to the economy (consumer discretionary, industrials, IT) typically outperformed, although materials (especially miners) took a beating. Investors playing the resource and energy themes were spooked by falls in energy (oil, natural gas, sugar), gold and other commodity prices, plus the collapse of the Amaranth hedge fund due to a wrong bet on natural gas. Oil fell after positive inventory data and conciliatory noises on Iran.

During September the \$A fell from 76.4 to 74.6 US cents adding 2.3% to strong local equity market performance over the month.

THE INVESTMENT MANAGER'S REPORT

Returns for month end 31/08/2006

Gross Portfolio +3.9%

HomeGlobal™ Index +3.6%

MSCI ex Australia +3.0%

A halt to interest rate rises plus strong company earnings results saw US stocks push higher over August (S&P500 2.1%, Dow 1.8%, NASDAQ 4.4%). Every FOMC meeting for the last 2 years had produced a 25bps rate increase – a streak finally ended as weakening economic (employment, housing, manufacturing) data began to show the impacts of higher interest rates and energy prices. However, officials left open the prospect of further hikes if necessary to curb inflation. Most sectors joined in the rally, especially IT which is one of the larger sectors in the portfolio. The exception was energy and housing stocks, as the residential real estate bubble continues to deflate. Automaker GM and airlines (Boeing) continue to suffer from high oil prices and intense competition while Caterpillar (durable goods orders down) also underperformed.

In contrast to the US, monetary policy was tightened across Europe with both the BOE and the ECB lifting rates as economic growth accelerated. However, French and German markets (up 3.1%) held up well with strong results from Allianz, AXA, BNP and Salzgitter. UK (-0.4%) investors were spooked by the re-emergence of domestic terrorism and BP's Alaskan oil problems.

Markets across Asia Pacific (Australia 3.3%, Japan 4.4%) also rose in spite of higher interest rates, with Chinese, Korean and Australian central banks also tightening.

During August the \$A fell from 76.63 to 76.36 US cents adding 0.3% to strong local equity market performance over the month.

Returns for month end 31/07/2006

Gross Portfolio -1.9%

HomeGlobal™ Index -2.6%

MSCI ex Australia -2.4%

US stocks (ex-technology) finished July with modest gains as geopolitical issues, interest rates and company reporting season battled for investor's attention (S&P500 0.5%, Dow 0.3%, NASDAQ -3.7%). Wall Street was spooked early in the month by rising labour costs (increasing inflation/rate rise concerns), North Korea's provocative missile tests and oil prices

at record highs as the Israeli/Lebanese conflict worsened. However, sentiment turned positive mid-July as interest rate fears abated following soothing words from the Fed and some weak GDP data. Strong results from a range of companies (Apple, AT&T, Exxon, JP Morgan, Merck, Pfizer) plus the announcement of the largest leveraged buy-out in US history (HCA) also helped. Increased risk aversion saw defensives (health, telcos, utilities) do relatively well, whilst growth-leveraged cyclicals (like tech) names were hit hard, made worse by poor results from Amazon, AMD, Dell and Intel. Alcoa and Boeing were similarly punished.

European investors followed the US along a similar rollercoaster ride (France 1.6%, Germany flat, UK 1%). Heatwave conditions improved the outlook for brewers/beverage makers, while miners were mixed - gains in commodity prices plus M&A (Xstrata and Phelps Dodge bidding for Falconbridge) were offset by investor switching from cyclicals and news of China lifting bank reserve requirements to rein in their surging economy. Monetary policy also held centre stage in Japan (-0.3%), with the BoJ raising official rates above zero for the first time in 5 years.

At the sector level, performance was quite diverse. Consumer discretionary, industrials and IT all declined, while consumer staples, energy, healthcare and utilities posted solid gains.

During July, the \$A gained 3% to 76.6 US cents on expectations of an interest rate increase. This detracted from portfolio performance over the month (-1.9%).

THE INVESTMENT PORTFOLIO as at 31 December 2006

Asset Weighting

	<u>% Net Assets</u>
International Equities	99.5%
Net Cash/Other Assets ¹	0.5%
TOTAL	100.0%

Regional and Country/Currency Exposures

<u>Regions (Equities)</u>	<u>% Net Assets</u>	<u>Country/Currency (Equities & Cash)</u>	<u>% Net Assets</u>
North America	54.4%	United States	51.7%
Europe (ex UK)	18.9%	Japan	12.5%
Japan	12.5%	United Kingdom	9.2%
United Kingdom	9.2%	France	5.2%
Asia (ex Japan)	4.5%	Germany	4.5%
		Switzerland	4.2%
Net Cash/Other Assets ¹	0.5%	Canada	2.7%
TOTAL	100.0%	Netherlands	2.7%
		Taiwan	2.3%
		Sweden	2.3%
		Hong Kong	2.2%
		Australia (Net Cash/Other Assets) ¹	0.4%
		Euro	0.02%
		TOTAL	100%

The Company's funds are directly exposed to the overseas currencies in which the portfolio's investments (managed by Constellation) are denominated (i.e. the currencies of the stock exchanges on which equity holdings are listed) and, indirectly to the currencies in which the operations of its investments (many of which are large multinational companies) are denominated.

Constellation's investments in international securities are unhedged.

Currency movements can reduce or exacerbate movements in the value of the underlying securities in the Company's portfolio when converted back into Australian dollars. For example, an appreciation in an overseas currency against the Australian dollar will cause the underlying securities denominated in that overseas currency to appreciate in value when converted back into Australia dollars and vice versa (assuming no change in the underlying securities value).

¹ Net Cash/Other Assets includes provisions and income tax expense; cash includes cash held in various overseas currencies; the Company has no borrowings.

THE INVESTMENT PORTFOLIO

as at 31 December 2006

Top 20 Holdings

Stocks	% Net Assets	Sector exposures	Country
MICROSOFT	2.6	Software & Computer Services	United States
PROCTER & GAMBLE	1.9	Household Goods	United States
GENERAL ELECTRIC	1.8	General Industrials	United States
EXXON MOBIL	1.6	Oil & Gas Producers	United States
ALTRIA GROUP INCO.	1.5	Tobacco	United States
TOYOTA MOTOR	1.4	Automobiles & Parts	Japan
INTERNATIONAL BUS.MACH.	1.4	Software & Computer Services	United States
CISCO SYSTEMS	1.4	Technology Hardware & Equipment	United States
JOHNSON & JOHNSON	1.4	Pharmaceuticals & Biotechnology	United States
NOVARTIS 'R'	1.3	Pharmaceuticals & Biotechnology	Switzerland
BP	1.2	Oil & Gas Producers	United Kingdom
GLAXOSMITHKLINE	1.1	Pharmaceuticals & Biotechnology	United Kingdom
VODAFONE GROUP	1.1	Mobile Telecommunications	United Kingdom
ROCHE HOLDINGS GSH.	1.1	Pharmaceuticals & Biotechnology	Switzerland
INTEL	1.1	Technology Hardware & Equipment	United States
CHINA MOBILE	1.0	Mobile Telecommunications	Hong Kong
HEWLEIT~PACKARD	1.0	Technology Hardware & Equipment	United States
TOTAL	1.0	Oil & Gas Producers	France
CANON	0.9	Technology Hardware & Equipment	Japan
ERICSSON 'B'	0.9	Technology Hardware & Equipment	Sweden
TOTAL	26.7		

THE INVESTMENT PORTFOLIO as at 31 December 2006

Top 10 Performers - 6 months to 31 December 2006

Stocks	Sector	Country	Return %	
			In Local Currency	In A\$
RESEARCH IN MOTION	Technology Hardware & Equipment	Canada	91.5	72.5
NINTENDO	Leisure Goods	Japan	60.5	45.1
CHINA MOBILE	Mobile Telecommunications	Hong Kong	53.4	44.4
APPLE COMPUTER	Technology Hardware & Equipment	United States	48.1	39.6
SCOT.& SOUTHERN ENERGY	Electricity	United Kingdom	38.7	38.4
LANXESS (XET)	Chemicals	Germany	37.6	33.8
HON HAI PRECN.INDS.	Technology Hardware & Equipment	Taiwan	41.3	32.4
VOLVO 'B'	Industrial Engineering	Sweden	33.2	32.2
BT GROUP	Fixed Line Telecommunications	United Kingdom	32.3	31.9
CISCO SYSTEMS	Technology Hardware & Equipment	United States	39.9	31.9

Bottom 10 Performers - 6 months to 31 December 2006

Stocks	Sector	Country	Return %	
			In Local Currency	In A\$
MATSUSHITA ELEC.INDL.	Leisure Goods	Japan	-1.0	-10.5
HITACHI	Electronic & Electrical Equipment	Japan	-1.4	-10.8
SANOFI-AVENTIS	Pharmaceuticals & Biotechnology	France	-8.3	-10.9
ANADARKO PETROLEUM	Oil & Gas Producers	United States	-8.4	-13.7
LINEAR TECH.	Technology Hardware & Equipment	United States	-8.6	-13.8
ASTRAZENECA	Pharmaceuticals & Biotechnology	United Kingdom	-15.3	-15.5
ENCANA	Oil & Gas Producers	Canada	-8.3	-17.4
CATERPILLAR	Industrial Engineering	United States	-16.9	-21.7
ADOBE SYSTEMS	Software & Computer Services	United States	-17.8	-22.5
CORNING	Technology Hardware & Equipment	United States	-22.7	-27.1

THE INVESTMENT PORTFOLIO as at 31 December 2006

Industry Sector Weighting

Sector Exposures	% Net Assets
TECHNOLOGY HARDWARE & EQUIPMENT	13.30%
PHARMACEUTICALS & BIOTECHNOLOGY	11.10%
OIL & GAS PRODUCERS	7.70%
SOFTWARE & COMPUTER SERVICES	7.20%
ELECTRICITY	6.00%
AUTOMOBILES & PARTS	5.30%
FIXED LINE TELECOMMUNICATIONS	4.80%
MEDIA	4.30%
MOBILE TELECOMMUNICATIONS	3.90%
GENERAL INDUSTRIALS	3.40%
INDUSTRIAL ENGINEERING	3.50%
ELECTRONIC & ELECTRICAL EQUIPMENT	3.40%
HOUSEHOLD GOODS	3.00%
AEROSPACE & DEFENCE	2.90%
CHEMICALS	2.50%
FOOD PRODUCERS	2.50%
TOBACCO	2.50%
LIFE INSURANCE	2.30%
PERSONAL GOODS	2.30%
HEALTH CARE EQUIPMENT & SERVICES	3.00%
LEISURE GOODS	2.60%
OIL EQUIPMENT, SERVICES & DISTRIBUTION	1.50%
GAS, WATER & MULTIUTILITIES	0.20%
NONEQUITY INVESTMENT INSTRUMENTS	0.10%
OTHER	0.10%
	99.50%
Net Cash/Other Assets	0.50%
TOTAL	100.0%

The investment portfolio as at 31 December 2006 does not directly correlate with the theoretical HomeGlobal™ Investment Strategy weightings (refer 2006 Annual Report at page 4) for the following reasons:

- (a) the investment portfolio does not hold all stocks within each industry sector in the theoretical index;
- (b) the Company is not fully invested - cash funds have been retained by the Investment Manager and the Company;
- (c) as a consequence of changes in the global weightings since the inception of the portfolio in September 2004; and
- (d) as a consequence of the performance of the underlying securities within each industry sector.

Constellation has invested in a sample of (predominantly major) stocks within each industry sector rather than all stocks for efficiency/cost reasons as the present size of the fund would make it uneconomic (after taking into account transactions and on-going custodial costs) to invest in small holdings of many stocks.

As at 31 December 2006, Constellation's international HomeGlobal™ portfolio for the Company comprises approximately 283 stocks in 11 overseas markets.

DIRECTORS' REPORT

The Directors present their Directors' Report on Bentley International Limited ABN 87 008 108 218 ("Company" or "Bentley International" or "BEL") for the financial year ended 31 December 2006 ("Balance Date").

Bentley International is a company limited by shares that was incorporated in South Australia in June 1986 and has been listed on the Australian Securities Exchange ("ASX") since October 1986 as an "investment entity" as defined in the ASX Listing Rules. (Current ASX Code "BEL").

Bentley International does not have any controlled entities.

OPERATING RESULTS

	Dec 2006 \$'000	Dec 2005 \$'000
Unrealised gains on investments	799	1,791
Realised gains on investments	562	226
Foreign exchange losses	(18)	(0)
Other investment related income	184	184
Total investment income	1,526	2,200
Investment manager's fees	(91)	(89)
Custody fees	(42)	(17)
Other corporate and administration expenses	(209)	(269)
Total expenses	(342)	(375)
Profit before income tax expense	1,185	1,825
Income tax expense	(5)	(510)
Profit after income tax expense	1,179	1,315

EARNINGS PER SHARE

	Dec 2006	Dec 2005
Basic and diluted earnings per share (cents)	2.99	3.38

FINANCIAL POSITION

	Dec 2006 \$'000	Jun 2006 \$'000
Investments	20,185	19,153
Cash	238	367
Other assets	41	43
Liabilities	(138)	(179)
Net assets	20,326	19,384
Issued capital	17,995	17,840
Retained profits	2,330	1,544
Total Equity	20,326	19,384

DIRECTORS' REPORT

NET TANGIBLE ASSET BACKING

	Dec 2006 \$'000	Jun 2006 \$'000
Net tangible assets (before tax)	20,326	19,384
Pre-tax NTA Backing per share (cents)	51.16	49.32
Less: Provision for tax	-	-
Net tangible assets (after tax)	20,326	19,384
Post-tax NTA Backing per share (cents)	51.16	49.32
Based on total issued share capital	39,728,303	39,304,854

DIVIDENDS

On 21 February 2007, the Company announced the declaration of an interim dividend as follows:

Dividend Rate	Record Date	Expected Payment Date	Franking	Total Dividends Payable
One cent per share	1 March 2007	8 March 2007	Fully franked	\$397,283

Suspension of Dividend Reinvestment Plan

The Directors have determined to suspend the operation of the Company's Dividend Reinvestment Plan (DRP) in respect of this interim dividend payment.

A copy of the DRP rules and related documentation may be obtained from the Company or downloaded from the Company's website.

Dividend Policy

It is the objective of the Company to provide a regular and stable dividend payment to shareholders after the announcement of its half year and full year operating results. These results are normally announced in February and August each year and the Company will endeavour to announce its dividend payments at this time.

The Company intends to distribute annually to shareholders at least 50% of the available net profits arising from the dividend, interest and other income it receives from its investments and the realised and unrealised gains on its investments, to the extent permitted by law and prudent business practices. Dividends will be franked to the extent that available franking credits permit and in accordance with the stated objective of providing 2 dividend payments a year.

SECURITIES IN THE COMPANY

At Balance Date and as at the date of this Directors' Report, the Company has 39,728,303 fully paid ordinary shares on issue. All such shares are listed on ASX. The Company has no other securities on issue.

DIRECTORS' REPORT

REVIEW OF OPERATIONS

As at 31 December 2006, a direct investment in the Company provides indirect exposure to a diversified portfolio of approximately 283 securities across 28 industry sectors in 11 recognised overseas stock markets.

Based on information provided by Constellation, the investment portfolio returned 8.2% during the financial half year (which includes realised gains of \$0.562 million and unrealised gains of \$0.799 million), reflecting an improvement in world markets (the MSCI ex Australia Index returned 13.3% in US\$ terms) and favourable exchange rate movements (the MSCI ex Australia Index returned 6.8% in A\$ terms).

The Directors refer to the Investment Manager's half yearly report, which was released on ASX dated 8 February 2007 and reproduced at pages 5 to 8 of this Half Year Report.

The Directors note that the investment management agreement with Constellation expired on 18 May 2006 and the custodian services agreement with National Australia Bank Limited expired on August 2006. Such arrangements are continuing on a month to month basis.

DIRECTORS

The names and particulars of all Directors in office during or since the financial half year are:

Farooq Khan	– Chairman
<i>Appointed</i>	– Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	– BJuris, LLB. (UWA)
<i>Experience</i>	– Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies and has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant interest in shares</i>	– 11,276,014 ordinary shares (not held directly ²)
<i>Special Responsibilities</i>	– Chairman of the Board
<i>Other current directorships in listed entities</i>	– Current Chairman and Managing Director of: <ol style="list-style-type: none"> (1) Queste Communications Ltd (since 10 March 1998); (2) Orion Equities Limited (OEQ) (since 23 October 2006). <p>Current Chairman of:</p> <ol style="list-style-type: none"> (3) Scarborough Equities Limited (since 29 November 2004). <p>Current Executive Director of:</p> <ol style="list-style-type: none"> (4) Strike Resources Limited (since 3 September 1999).

2 Held by Orion Equities Limited (OEQ), a company in which Queste Communications Ltd (QUE) is a controlling shareholder; Farooq Khan (and associated companies) have a deemed relevant interest in the BEL shares in which QUE has a relevant interest by reason of having >20% voting power in QUE.

DIRECTORS' REPORT

Simon K. Cato – Non-Executive Director

Appointed – 5 February 2004

Qualifications – B.A. (USYD), MSDIA

Experience – Mr Cato has more than 20 years capital markets experience within the Australian securities industry both in investment broking and in regulatory roles. He has been employed by the ASX in Sydney and Perth in the companies department previously as Manager, Companies for ASX Perth. Over the last 16 years Mr Cato has been an Executive Director of two stockbroking firms and in these roles has been involved in a diverse range of management and capital investment activities.

Relevant interest in shares – None

Special Responsibilities – None

Other current directorships – Current Chairman of:

- in listed entities*
- (1) Convergent Minerals Limited (since 25 July 2006)
 - (2) The Gold Company Limited (since 21 February 2006);
 - (3) Sofcom Limited (since 8 January 2004).

Current Director of:

- (4) Scarborough Equities Limited (since 29 November 2004).

Christopher B. Ryan – Non-Executive Director

Appointed – 5 February 2004

Qualifications – BEcon (UWA), MBA (UNSW)

Experience – Mr Ryan is the Principal of Westchester Corporate Finance, a Sydney based corporate advisory firm specialising in advising listed companies on fund raising, mergers and acquisitions and associated transactions. Prior to forming Westchester in July 1996, Christopher was with Schroders Australia for 27 years. At Schroders, he served 3 years in the investment division, 2 years as an economist monitoring influences on interest and exchange rates and 22 years in the corporate finance division of which he was a director for 19 years specialising in advising on project financing and mergers and acquisitions mainly in the Australian minerals and oil and gas sectors.

Relevant interest in shares – None

Special Responsibilities – None

Other current directorships – Current Chairman of:

- in listed entities*
- (1) Golden Cross Resources Limited (since 25 March 2003);
 - (2) Blue Ensign Technologies Limited (since 22 August 2002).

Current Director of:

- (3) Scarborough Equities Limited (since 29 November 2004).

DIRECTORS' REPORT

Peter P. Simpson – Non-Executive Director

Appointed – 6 September 2005

Qualifications – Ass.Dip.Bus, F.A.I.M., F.C.D.I.

Experience – Mr Simpson has substantial business and commercial experience. Mr Simpson is Executive Chairman of Bridge Finance Australia Pty Ltd, which has broad interests including horticulture, publishing and in the IT sector. Mr Simpson is also Chairman of Eudunda Farmers' Limited an unlisted property and supermarket group. Mr Simpson has substantial interests in two private investment companies and is also a director and shareholder in Wirra Wirra Vineyards in South Australia.

Relevant interest in shares – 1,560,679 shares (held indirectly)

Special Responsibilities – None

Other current directorships – Current Chairman of:

in listed entities (1) Drillsearch Energy Limited (since 24 October 2006).

COMPANY SECRETARY

Victor P. H. Ho – Company Secretary

Appointed – Since 5 February 2004

Qualifications – BCom, LLB (UWA)

Experience – Mr Ho has been in company secretarial/executive roles with a number of public listed companies since early 2000. Previously, Mr Ho had 9 years experience in the taxation profession with the Australian Tax Office and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate transactions, capital raisings and capital management matters and has extensive experience in public company administration, corporations law and stock exchange compliance and shareholder relations.

Relevant interest in shares – 5,945 ordinary shares

Other positions held in listed – Current Director and Company Secretary of:

entities (1) Strike Resources Limited (Secretary since 9 March 2000 and Director since 12 October 2000);
(2) Orion Equities Limited (Secretary since 2 August 2000 and Director since 4 July 2003);
(3) Sofcom Limited (Director since 3 July 2002 and Secretary since 23 July 2003).

Current Company Secretary of:

(4) Scarborough Equities Limited (Secretary since 29 November 2004);
(5) Queste Communications Ltd (Secretary since 30 August 2000)

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 forms part of this Directors Report and is set out on page 22. This relates to the Independent Review Report, where the Auditors state that they have issued an independence declaration.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



Farooq Khan
Chairman



Simon Cato
Director

21 February 2007



Chartered Accountants
& Advisers

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21 February 2007

The Directors
Bentley International Limited
Level 14, The Forrest Centre
221 St Georges Terrace
PERTH WA 6000

Dear Sirs

DECLARATION OF INDEPENDENCE BY BDO TO THE DIRECTORS OF BENTLEY INTERNATIONAL LIMITED

To the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully

BDO
Chartered Accountants

BG McVeigh
Partner



CONDENSED INCOME STATEMENT

for the half year ended 31 December 2006

	Note	31 Dec 06 \$	31 Dec 05 \$
Revenue	2 a	177,453	183,851
Other income		1,366,919	2,016,955
Expenses	2 b		
Investment expenses			
- Foreign exchange losses		(18,108)	(474)
- Withholding tax		(18,973)	(16,755)
Occupancy expenses		(13,952)	-
Finance expenses		(150)	(301)
Borrowing cost		-	(7)
Corporate expenses		(167,055)	(181,561)
Administration expenses		(141,431)	(176,554)
Profit before income tax expense		1,184,703	1,825,154
Income tax expense		(5,439)	(510,002)
Profit after income tax expense		1,179,264	1,315,152
Dividends per share (cent per share)	3	1.0	-
Basic earnings (cents per share)	4	2.99	3.38

The accompanying notes form part of this financial report

CONDENSED BALANCE SHEET

as at 31 December 2006

	31 Dec 06	30 Jun 06
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	5 237,804	366,757
Financial assets at fair value	6 20,184,753	19,152,864
Trade and other receivables	34,191	28,187
Other	-	6,180
TOTAL CURRENT ASSETS	<u>20,456,748</u>	<u>19,553,988</u>
NON CURRENT ASSETS		
Property, plant and equipment	7,117	9,046
TOTAL NON CURRENT ASSETS	<u>7,117</u>	<u>9,046</u>
TOTAL ASSETS	<u>20,463,865</u>	<u>19,563,034</u>
CURRENT LIABILITIES		
Trade and other payables	138,284	179,126
TOTAL CURRENT LIABILITIES	<u>138,284</u>	<u>179,126</u>
TOTAL LIABILITIES	<u>138,284</u>	<u>179,126</u>
NET ASSETS	<u>20,325,581</u>	<u>19,383,908</u>
EQUITY		
Issued capital	7 17,995,366	17,839,908
Retained earnings	2,330,215	1,544,000
TOTAL EQUITY	<u>20,325,581</u>	<u>19,383,908</u>

The accompanying notes form part of this financial report

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2006

	Issued Capital \$	Retained Earnings \$	Total \$
At 1 July 2005	23,003,503	(5,459,832)	17,543,671
Adoption of AASB 132 and 139			
Revaluation of investments		54,080	54,080
Deferred tax liability		(16,224)	(16,224)
sub-total	-	37,856	37,856
Profit for the half year	-	1,277,296	1,277,296
Total recognised income and expense for the half year	-	1,277,296	1,277,296
Reduced reserves against accumulated losses	(5,307,237)	5,307,237	-
At 31 December 2005	<u>17,696,266</u>	<u>1,162,557</u>	<u>18,858,823</u>
At 1 July 2006	17,839,908	1,544,000	19,383,908
Profit for the half year	-	1,179,264	1,179,264
Dividends paid	-	(393,049)	(393,049)
Issue under Dividend Reinvestment Plan	155,458	-	155,458
At 31 December 2006	<u>17,995,366</u>	<u>2,330,215</u>	<u>20,325,581</u>

The accompanying notes form part of this financial report

CONDENSED CASH FLOW STATEMENT

for the half year ended 31 December 2006

	31 Dec 06	31 Dec 05
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	166,646	171,167
Interest received	4,803	5,715
Other income received	6,457	486
Investment manager's fees paid	(44,817)	(44,742)
Other expenses paid	(307,253)	(343,382)
Interest paid	-	(7)
Income tax paid	(26,800)	-
Proceeds from sale of investments	3,306,662	1,733,499
Purchase of investments	(2,950,729)	(1,994,983)
	<hr/>	<hr/>
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	154,969	(472,247)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(864)	-
	<hr/>	<hr/>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(864)	-
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(237,591)	-
	<hr/>	<hr/>
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	(237,591)	-
	<hr/>	<hr/>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS HELD	(83,486)	(472,247)
Cash and cash equivalents at the beginning of the year	366,757	757,934
Effect of exchange rate changes on cash	(45,467)	50,031
	<hr/>	<hr/>
CLOSING CASH AND CASH EQUIVALENTS AT END OF PERIOD	5 237,804	335,718
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of this financial report

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the half year ended 31 December 2006

1. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

It is also recommended that the half-year financial report be considered together with any public announcements made by Bentley International Limited during the half-year ended 31 December 2006 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Basis of Preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2006 annual financial report for the financial year ended 30 June 2006, other than as detailed below:

1.1 Change in depreciation policy

All property, plant and equipment are stated at historical cost less depreciation. In the Company's 2006 annual report, the straight line depreciation method was applied. In this current and future financial accounting periods, the diminishing value method is applied. The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and equipment	11.25% - 37.50%
Leasehold improvement	7.5%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the half year ended 31 December 2006

2. PROFIT

The operating profit before income tax includes the following items of revenue and expense:

	31 Dec 06	31 Dec 05
	\$	\$
(a) Revenue		
Dividends	172,650	178,136
Interest	4,803	5,715
Other Income		
Unrealised changes in the net fair value of investments	798,708	1,791,174
Realised gains on sale of investments	561,754	225,781
Other	6,457	-
Total investment income	<u>1,544,372</u>	<u>2,200,806</u>
(b) Expenses		
Investment expenses		
- Foreign exchange losses	18,108	474
- Withholding tax	18,973	16,755
Occupancy expenses	13,952	-
Finance expenses	150	301
Borrowing cost	-	7
Corporate expenses		
- Investment manager's fees	90,640	89,211
- Custodian fees	42,113	16,977
- ASX fees	20,236	8,624
- Share registry fees	6,402	8,348
- Other	7,664	58,401
Administration expenses		
- Communications	3,113	116
- Accounting fee	6,268	21,200
- Audit fee	5,788	23,683
- Office administration	9,634	-
- Personnel	58,642	93,758
- Personnel- employee benefits	1,415	-
- Depreciation	2,793	1,140
- Travel	8,492	8,812
- Other	45,286	27,845
	<u>359,669</u>	<u>375,652</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the half year ended 31 December 2006

3. DIVIDENDS	31 Dec 06	31 Dec 05
	\$	\$
Declared and paid during the year		
Dividends on ordinary shares		
One cent per share fully franked paid on 31 August 2006	393,049	-
	<u>393,049</u>	<u>-</u>
Post balance date dividends declared		
One cent per share fully franked declared on 20 February 2007 (record date is 1 March 2007 with payment expected on 8 March 2007)	397,283	-
	<u>397,283</u>	<u>-</u>

4. EARNINGS PER SHARE	31 Dec 06	30 Jun 06	31 Dec 05
Basic earnings per share (cents)	<u>2.99</u>	<u>5.35</u>	<u>3.38</u>
Net profit	<u>1,179,264</u>	<u>2,086,017</u>	<u>1,315,152</u>
Weighted average number of ordinary shares during the period used in calculation of basic earnings per share	<u>39,446,390</u>	<u>39,006,793</u>	<u>38,942,213</u>

The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earning per share.

5. CASH AND CASH EQUIVALENTS	31 Dec 06	30 Jun 06	31 Dec 05
	\$	\$	\$
Cash at bank	<u>237,804</u>	<u>366,757</u>	<u>335,718</u>

Disclosure of non-cash financing and investing activities

On 31 August 2006, 423,449 ordinary shares were issued at 36.7 cents per share (being a total value of \$155,458) under the Dividend Reinvestment Plan of the Company.

6. FINANCIAL ASSETS AT FAIR VALUE	31 Dec 06	30 Jun 06
	\$	\$
Investment Portfolio	<u>20,184,753</u>	<u>19,152,864</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the half year ended 31 December 2006

7. ISSUED CAPITAL	Number of shares	31 Dec 06 \$	Number of shares	30 Jun 06 \$
Fully paid ordinary shares	39,728,303	17,995,366	39,304,854	17,839,908
	Date of movement	Number of shares	31 Dec 06 \$	30 Jun 06 \$
Movement in Ordinary Share Capital				
At 1 July 2005		38,942,213	23,003,503	23,003,503
Reduce share capital value against accumulated losses	24-Nov-05	-	(5,307,237)	(5,307,237)
Issue under dividend reinvestment plan	26-Apr-06	362,641	143,642	143,642
At 30 June 2006		39,304,854	17,839,908	17,839,908
Issue under dividend reinvestment plan	31-Aug-06	423,449	155,458	
At 31 December 2006		39,728,303	17,995,366	

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

8. SEGMENT REPORTING

Business Segments

The Company is incorporated in Australia. The Company's principal activity is investment in equity securities listed on the world's stock markets.

Geographical exposures

Constellation Capital Management Limited managed the Company's investment portfolio, implementing the international equities component of Constellation's HomeGlobal investment strategy. While the Company operates from Australia only, it has investment exposures in different countries which includes investments in listed securities, cash assets and accrued interest and dividends and is net of unsettled trades.. The geographical locations of these exposures are outlined below:

Country	Segment Revenues		Carrying Amount of Segment Assets		Acquisitions of Investments	
	31 Dec 06 \$	31 Dec 05 \$	31 Dec 06 \$	30 Jun 06 \$	31 Dec 06 \$	31 Dec 05 \$
Australia	4,545	5,013	244,857	234,660	-	-
Europe	331,402	611,805	3,838,966	3,354,385	682,660	293,099
United Kingdom	89,077	300,081	1,866,811	1,877,460	279,156	98,214
North America	859,332	803,742	11,057,772	11,188,720	1,286,145	1,328,415
Asia	97,213	71,834	924,283	574,608	357,507	174,397
Japan	162,803	408,331	2,531,176	2,333,201	345,261	100,858
Total investments	1,544,372	2,200,806	20,463,865	19,563,034	2,950,729	1,994,983

9. CONTINGENT ASSETS AND LIABILITIES

The Company does not have any contingent assets or liabilities.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

for the half year ended 31 December 2006

10. COMMITMENTS

Lease Commitments	31 Dec 06	30 Jun 06
	\$	\$
Non-cancellable operating lease commitments:		
Not longer than one year	24,960	24,960
Between 12 months and 5 years	99,840	99,840
Greater than 5 years	37,440	49,920
	<u>162,240</u>	<u>174,720</u>

The lease commitment is the Company's share of the Chairman's and Company Secretarial office premises at Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia, and includes all outgoings (exclusive of GST). The lease is for a 7 year term expiring 30 June 2013 and contains a rent review increase each year alternating between 5% and the greater of market rate or CPI + 1%.

11. EVENTS AFTER BALANCE SHEET DATE

- (a) On 20 February 2007, the Directors declared payment of an interim one cent per share fully franked dividend. The record date will be 1 March 2007 with payment to be effected on or about 8 March 2007. The Directors have determined to suspend the operation of the Company's Dividend Reinvestment Plan (DRP) in respect of this interim dividend payment.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bentley International Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001*, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2006 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standards AASB 134 "Interim Financial Reporting" and *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Farooq Khan
Chairman



Simon Cato
Director

21 February 2007



Chartered Accountants
& Advisers

Level 8, 256 St George's Terrace Perth WA 6000
PO Box 7426 Cloisters Square Perth WA 6850
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BENTLEY INTERNATIONAL LTD

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bentley International Ltd, which comprises the condensed balance sheet as at 31 December 2006, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year (in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission).

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the disclosing entity's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Bentley International Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Bentley International Ltd on 20 February 2007 would be in the same terms if provided to the directors as at the date of this auditor's review report.

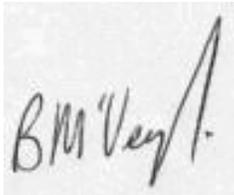
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bentley International Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

BDO

Chartered Accountants

A handwritten signature in black ink, appearing to read "BG McVeigh". The signature is written in a cursive, slightly slanted style.

BG McVeigh

Partner

Perth, Western Australia

Dated this 21st day of February 2007

INFORMATION ON SECURITIES

as at 8 February 2007

DISTRIBUTION OF LISTED ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	126	51,461	0.129
1,001	-	5,000	391	1,160,914	2.922
5,001	-	10,000	295	2,239,076	5.635
10,001	-	100,000	535	13,970,673	35.165
100,001	-	and over	37	22,306,179	56.146
Total			1,384	39,728,303	100%

TOP TWENTY ORDINARY FULLY PAID SHAREHOLDERS

	Shareholder	Shares Held	Total Shares Held	% Issued Capital
1	* ORION EQUITIES LIMITED*		11,276,014	28.382
2	INVIA CUSTODIAN PTY LIMITED <WAM CAPITAL LIMITED A/C>		1,858,746	4.678
3	ROCHESTER NO 39 PTY LTD	795,221		
	BARBRIDGE TRUSTS PTY LTD <PETER SIMPSON FAMILY A/C>	332,715		
	PENSON HOLDINGS PTY LTD	251,469		
	BARBRIDGE TRUSTS PTY LTD <P S F T A/C>	155,382		
	PENSON (MANAGEMENT) PTY LTD <NIKANKO ACCOUNT>	25,892		
	Sub-total		1,560,679	3.928
4	MR JAMES STUART CRAIG		1,308,894	3.294
5	MR JOHN ROBERT DILLON		968,141	2.436
6	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED <BKCUST A/C>		781,646	1.967
7	PATJEN PTY LIMITED		557,441	1.403
8	NENDAR PTY LTD <THE LITTLE FAMILY S/F A/C>	300,000		
	NENDAR PTY LTD <LFIUT ACCOUNT>	100,000		
	NENDAR PTY LTD	52,658		
	Sub-total		452,658	1.139
9	MR MILTON MELROSE FORSTER		325,000	0.818
10	AVANTEOS INVESTMENTS LIMITED <SYMETRY RETIRE SVS 1006 A/C>		274,145	0.690
11	DR SPENCER DAVID <DAVID FAMILY INV FUND A/C>		251,951	0.634
12	MR ROBERT JAMES CRAIG		200,000	0.503
13	LINAKA PTY LTD		200,000	0.503
14	MRS LEANNE MAREE ROCKEFELLER		192,364	0.484
15	MS JAN ELIZABETH BURNETT-MCKEOWN		182,970	0.460
16	MR ROGER PAUL TIDMARSH		173,600	0.436
17	MR BARRY ROBERT LEANE & MRS LYNETTE JULIE LEANE <HOLDFAST SUPER FUND A/C>		169,450	0.426
18	MRS LENA SOONG		168,765	0.424
19	AVANTEOS INVESTMENTS LIMITED <SYMETRY DELEGATES A/C>		156,000	0.392
20	K J & M L GILROY PTY LTD <SUPERANNUATION A/C>		150,000	0.377
TOTAL			21,208,464	53.374

* Substantial shareholder