

MARKET ANNOUNCEMENT

NTA Backing as at 31 January 2012

Bentley Capital Limited (ASX Code: BEL) gives notice that it's unaudited after tax Net Tangible Assets (NTA) backing as at 31 January 2012 was \$0.272 per share.

	% Change	Current Month 31 January 2012	Previous Month 31 December 2011
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	2.75%	\$0.272	\$0.264
Post-Tax NTA Backing per share	2.75%	\$0.272	\$0.264
Based on total issued share capital		73,350,541	73,350,541

As at 31 January 2012, Bentley's ~\$19.92 million NTA comprised:

- (1) ~\$8.37 million cash;
- (2) ~\$5.91 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (3) ~\$5.53 million invested in ASX listed securities;
- (4) ~\$0.20 million invested in unlisted securities; and
- (5) ~\$(0.09) million net other assets/(liabilities).

Bentley's major securities holdings as at 31 January 2012 were:

Security	ASX Code/ Description	Industry Sector	Value	% of Net Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$5.91m	29.65
MEO Australia Limited	MEO	Energy	\$5.43m	27.26
Other listed securities	Various	Various	\$0.10m	0.50
Other unlisted securities	Unlisted	Various	\$0.20m	1.00

Subsequent to 31 January month end, the Company realised \$0.06 million from the sale of listed securities.

www.bel.com.au

Corporate Office:
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au

ASX Code: BEL
A.B.N. 87 008 108 218



Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

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:

Farooq Khan
Chairman
T | 1300 762 678 or (08) 9214 9757
E | info@bel.com.au

Victor Ho
Company Secretary
T | 1300 762 678 or (08) 9214 9757
E | vho@bel.com.au