

MARKET ANNOUNCEMENT

NTA Backing as at 31 August 2010

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 August 2010 was \$0.4097 per share.

NTA Backing for Month Ending:	% Change	Current Month 31 August 2010	Previous Month 31 July 2010
Pre-Tax NTA Backing per share	-2.93%	\$0.4097	\$0.4221
Post-Tax NTA Backing per share	-2.93%	\$0.4097	\$0.4221
Based on total issued share capital		72,009,635	72,009,635

The 31 August 2010 NTA backing includes a provision for \$0.72 million being the one cent per share fully franked dividend announced on 30 August 2010 and expected to be paid on 30 September 2010. With dividends added back, the percentage change in NTA backing was -0.56% from the previous month compared with the ASX All Ordinaries Index of -1.52%.

As at 31 August 2010, Bentley had:

- (1) ~\$16.04 million cash;
- (2) ~\$14.16 million invested in the FSP Equities Leaders Fund (**FSP Fund**); and
- (3) ~\$(0.70) million net other assets (including a provision for dividends of \$0.72 million).

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 29 of the Company's 2010 Full Year Report released on ASX on 30 August 2010).
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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