



Bentley International Limited

Monday, 14 June 2004

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 31 May 2004

Net Tangible Asset Backing per Ordinary Share

Month ending:	31 May 2004
Net tangible assets (before tax)	\$18,409,582
Less: Potential tax liabilities on unrealised gains	(\$201,087)
Net tangible assets (after tax)	\$18,208,495
 Total issued share capital	 38,942,213
 Net tangible asset backing per share	 \$0.4676
% Change from previous month	+1.13%

Note: The Company's investments are valued at net realisable market value. Net asset backing figures are reported net of the potential tax liabilities on unrealised gains on investments.

The % change from the previous month of +1.13% is based on a corrected 30 April 2004 net tangible asset backing per share of \$0.4624. This is different from the net tangible asset backing per share of \$0.4650 reported in the Company's market announcement (Net Tangible Asset Backing – April 2004) of 13 May 2004. Potential tax liabilities on unrealised gains of \$100,909 were not appropriately recognised in the net tangible asset backing figure reported last month.

For further information:

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