

MARKET ANNOUNCEMENT

NTA Backing as at 31 March 2012

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after tax Net Tangible Assets (NTA) backing as at 31 March 2012 was \$0.33 per share.

	% Change	Current Month 31 March 2012	Previous Month 29 February 2012
NTA Backing for Period Ending:			
Pre-Tax NTA Backing per share	+ 18.8%	\$0.33	\$0.279
Post-Tax NTA Backing per share	+ 18.8%	\$0.33	\$0.279
Based on total issued share capital		73,350,541	73,350,541

The Company has convened a general meeting on 4 April 2012 to seek shareholder approval to undertake a one cent per share return of capital. This proposed return of capital is not reflected in the above NTA backings.

As at 31 March 2012, Bentley's ~\$24.3 million NTA comprised:

- (1) ~\$7.5 million cash;
- (2) ~\$6.2 million invested in the FSP Equities Leaders Fund (**FSP Fund**);
- (3) ~\$10.5 million invested in ASX listed securities;
- (4) ~\$0.2 million invested in unlisted securities; and
- (5) ~\$(0.1) million net other assets/(liabilities).

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

Security	ASX Code/ Description	Industry Sector	Value	% of Net Tangible Assets
FSP Equities Leaders Fund	Unlisted managed fund	Diversified	\$6.2m	26%
MEO Australia Limited	MEO	Energy	\$9.7m	40%
Other listed securities	Various	Various	\$0.8m	3%
Other unlisted securities	Unlisted	Various	\$0.2m	1%

The Company notes that subsequent to month end, the Company's listed securities portfolio has appreciated by \$0.6 million, including MEO (29,349,898 shares), which has increased from 33 to 35 cents.

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