

Friday, 13 February 2015

MARKET ANNOUNCEMENT

NTA Backing as at 31 January 2015

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 31 January 2015 was \$0.234 per share.

NTA Backing for Period Ending:	% Change	Current Month 31 January 2015	Previous Month 31 December 2014
Pre-Tax NTA Backing per share	+11.43%	\$0.234	\$0.210
Post-Tax NTA Backing per share	+11.43%	\$0.234	\$0.210
Based on total issued share capital		74,433,147	74,433,147

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 31 January 2015 \$'m	Previous Month 31 December 2014 \$'m
ASX-listed securities	10.93	8.94
CBG Australian Equities Fund (Wholesale)	5.81	5.60
Cash	0.76	1.01
Unlisted securities	0.10	0.25
Net other assets/(liabilities)	(0.19)	(0.18)
Net Tangible Asset	17.41	15.62

Bentley's major securities holdings as at 31 January 2015 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Molopo Energy Limited	MPO	Energy	9.61	55%
CBG Fund	Unlisted managed fund	Diversified	5.81	33%
Devine Limited	DVN	Real Estate	0.35	2%
Other listed securities	Various	Various	0.97	6%



ASX Code: BEL

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Notes:

1. Units invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) are valued at the audited unit price published by the investment manager, CBG Asset 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 Company's investment in Molopo Energy Limited (ASX: MPO), which is regarded as an Associated Entity, is accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of such investment is at cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to month end. Accordingly, as at 31 January 2015, the Company's 49,687,332 shares (19.97% interest) in MPO have a carrying value of \$0.193 per share (\$9.61m); this compares with MPO's last bid price on ASX of \$0.13 per share (\$6.459m) at month end.
3. 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 2014 Annual Report released on ASX on 20 October 2014).
4. 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.
5. Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

FOR FURTHER INFORMATION:

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