

Thursday, 14 May 2015

MARKET ANNOUNCEMENT

NTA Backing as at 30 April 2015

Bentley Capital Limited (ASX Code: BEL) gives notice that its unaudited after-tax Net Tangible Assets (NTA) Backing as at 30 April 2015 was \$0.224 per share.

NTA Backing for Period Ending:	% Change	Current Month 30 April 2015	Previous Month 31 March 2015
Pre-Tax NTA Backing per share	-2.18%	\$0.224	\$0.229
Post-Tax NTA Backing per share	-2.18%	\$0.224	\$0.229
Based on total issued share capital		74,800,211	74,800,211

Bentley's NTA position comprises the following items:

NTA Components:	Current Month 30 April 2015 \$'m	Previous Month 31 March 2015 \$'m
Investment in Associate Entity	9.61	9.61
CBG Australian Equities Fund (Wholesale)	6.03	6.17
ASX-listed securities	1.05	1.25
Cash	0.17	0.21
Net other assets/(liabilities)	(0.09)	(0.11)
Net Tangible Asset	16.77	17.13

Bentley's major securities holdings as at 30 April 2015 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Molopo Energy Limited	MPO	Energy	9.61	57%
CBG Fund	Unlisted managed fund	Diversified	6.03	36%
Devine Limited	DVN	Real Estate	0.30	2%
Other listed securities	Various	Various	0.75	4%



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Notes:

- (1) With effect on 29 December 2014, Bentley's investment in Molopo Energy Limited (ASX: MPO) is regarded as an Associated Entity (over which Bentley is considered to have significant influence) and is accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of an investment in an Associate entity is at initial cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to the relevant balance date. Refer Note 1(a) and (b) on pages 23 and 24 of Bentley's [December 2014 Half Year Report](#) for further information in this regard.

As at 30 April 2015, Bentley has carried its investment in MPO (49,687,332 shares being 19.97% of MPO's total issued share capital) at initial cost of \$9,611,231 (being \$0.193 per share) and recognised a nil amount as its 19.97% share of MPO's net profit/loss for the period ended 30 April 2015, as MPO was not able to provide the required financial information from which this amount could be determined and recognised within the time required for the lodgement of BEL's monthly NTA backing announcement (31 March 2015: 49,687,332 shares, 19.97% interest, \$9,611,231 carrying value being \$0.193 per share). Bentley notes MPO's closing bid price of \$0.13 as at April 2015 month end.

- (2) 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.
- (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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