

Monday, 13 February 2006

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 31 January 2006

Month Ending:	% Change	31 January 2006 Consolidated	31 December 2005 Consolidated
Net tangible assets (before tax)		\$21.882m	\$21.297m
Pre-Tax NTA Backing per share	+2.7%	\$1.23	\$1.20
Net tangible assets (after tax)		\$20.577m	\$20.170m
Post-Tax NTA Backing per share	+2.0%	\$1.16	\$1.13
Based on total issued share capital		17,814,389	17,814,389

The NTA position comprises the following items:

Net Assets	Current Month \$' millions	Previous Month \$' millions
Investments in listed Associated Entities:		
(a) Shares in Bentley International Limited (BEL)	3.886	3.723
(b) Shares in Scarborough Equities Limited (SCB)	4.820	4.668
Investment in property	3.820	3.820
Investments in other securities	7.720	7.289
Net cash / other assets	1.636	1.796
Pre-Tax NTA	21.882	21.297
Tax Provisions:		
(a) Prior year tax	(0.580)	(0.580)
(b) Current year tax	(0.264)	(0.235)
(c) Net deferred tax asset / (liability)	(0.461)	(0.311)
Post-Tax NTA	20.577	20.170

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Notes for Current Month NTA Position:

- (1) The Company's investments in Associated Entities (i.e. in which the Company has a greater than 20% interest) are accounted for under the equity method in the consolidated financial statements.

Under the equity method, the carrying amount of each such investment is cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to month end as provided to the Company by each such Associated Entity.

Accordingly, as at 31 January 2006 the Company's:

- (i) 25.97% interest in BEL has a carrying value of 38.42 cents per share (\$3.886m); this compares with BEL's last bid price on ASX of 37 cents per share (\$3.592m) and BEL's after tax NTA backing of 48.6 cents per share (\$4.719m) at month end;
- (ii) 26.93% interest in SCB has a carrying value of 95.086 cents per share (\$4.820m); this compares with SCB's last bid price on ASX of 70.5 cents per share (\$3.533m) and SCB's after tax NTA backing of 92.29 cents per share (\$4.625m) at month end.
- (2) The fair value of the Consolidated Entity's investments in other listed securities are based on each securities' last bid price on market at month end.
- (3) The Consolidated Entity's investment in real property is carried at cost.
- (4) Tax Provision Item (c) includes a provision for income tax on net unrealised gains on the Company's investments in securities and its share of Associated Entities' after tax net profit for the month (deferred tax liability) and the recognition of future income tax benefits on net unrealised losses on the Company's investments in securities and its share of Associated Entities' after tax net loss for the month (deferred tax asset).

Further information:

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