

ORION EQUITIES LIMITED

(formerly known as Central Exchange Limited)

Wednesday, 14 December 2005

MARKET ANNOUNCEMENT

Net Tangible Asset Backing – 30 November 2005

Month Ending:	% Change	30 November 2005 Consolidated	31 October 2005 Consolidated
Net tangible assets (before tax)		\$21.193m	\$21.115m
Pre-Tax NTA Backing per share	0.37%	\$1.19	\$1.19
Net tangible assets (after tax)		\$20.094m	\$20.041m
Post-Tax NTA Backing per share	0.26%	\$1.13	\$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)	3.667	3.550
(b) Shares in Scarborough Equities Limited (SCB)	4.615	4.600
Investment in property	3.820	3.820
Investments in other securities	6.057	8.140
Net cash / other assets	3.034	1.005
Pre-Tax NTA	21.193	21.115
Tax Provisions:		
(a) Prior year tax	(0.580)	(0.580)
(b) Current year tax	(0.239)	(0.126)
(c) Net deferred tax asset / (liability)	(0.280)	(0.368)
Post-Tax NTA	20.094	20.041



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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 30 November 2005 the Company's:

- (i) 25% interest in BEL has a carrying value of 37.76 cents per share (\$3.667m); this compares with BEL's last bid price on ASX of 34 cents per share (\$3.301m) and BEL's after tax NTA backing of 47.89 cents per share (\$4.650m) at month end;
 - (ii) 26.6% interest in SCB has a carrying value of 23.02 cents per share (\$4.615m); this compares with SCB's last bid price on ASX of 16.5 cents per share (\$3.307m) and SCB's after tax NTA backing of 22.37 cents per share (\$4.484m) 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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