

Wednesday, 14 March 2007

MARKET ANNOUNCEMENT

Net Tangible Asset Backing - 28 February 2007

Month Ending:	% Change	28 February 2007 Consolidated	31 January 2007 Consolidated
Net tangible assets (before tax)		\$38.767m	\$42.041m
Pre-Tax NTA Backing per share	-7.8%	\$2.1762	\$2.3600
Net tangible assets (after tax)		\$33.338m	\$35.736m
Post-Tax NTA Backing per share	-6.7%	\$1.8714	\$2.0060
Based on total issued share capital		17,814,389	17,814,389

The current month NTA backing includes a provision for a 1.5 cents per share fully franked interim dividend (at a total cost of \$267,217) announced by the Company on 28 February 2007. The record date for such dividend was 8 March 2007 with payment to be effected on 15 March 2007.

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)	4.570	4.833
(b) Shares in Scarborough Equities Limited (SCB)	6.055	6.132
Investment in property	3.821	3.821
Investment in Koorian Olive Grove	2.682	-
Investments in other listed securities	13.406	16.521
Investments in unlisted options	8.019	8.022
Provision for dividend	(0.267)	-
Net cash / other assets / provisions	0.214	2.712
Pre-Tax NTA	38.767	42.041
Tax Provisions:		
(a) Prior year tax	-	-
(b) Current year tax	(0.526)	(0.507)
(c) Net deferred tax asset / (liability)	(4.903)	(5.798)
Post-Tax NTA	33.338	35.736

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