



ANNOUNCEMENT

BSL sale of interest in Sleepy's enhances focus on core business of electrical retail

The sale of BSL's 50% controlling interest in the joint venture company Sleepy's Pty Ltd to Mattress Investments Pty Ltd for \$1 million became unconditional on 30 September 2005. On completion of the sale contract, anticipated to be 31 December 2005, Mattress Investments Pty Ltd will hold a 100% interest in Sleepy's Pty Ltd.

BSL's participation in the Sleepy's joint venture enhanced the Sleepy's franchise offering by providing access to several of the BSL Group's key capabilities including the ability to develop a franchise licence system, introduce a quality B2B ordering system, establish a first class point of sale system and develop their own intranet, email system, website and document library of information, while enabling the BSL Group to better develop its expertise and services across industries.

The decision for BSL to exit the joint venture was made in accordance with strategic objectives of the BSL Group to focus on its core business of electrical retail franchising and to develop the many exciting new initiatives planned over the next financial year.

Sleepy's will remain a member of the BSL Group, continuing to utilise the franchise services of the BSL Group, including IT systems.

Any enquiries should be directed to Guy Houghton on (07) 3222 3999.