



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Investment Portfolio and Net Tangible Asset Backing AS AT 31 JANUARY 2006

The company was a substantial shareholder in the following companies:

Company Name	Market	Stock Code	Number Held	Last Sale Price \$	Market Value \$
Queste Communications Limited	ASX	QUE	3,174,549	0.225	714,274
Winpar Holdings Limited	NSX	WPH	242,347	1.050	254,464

The net tangible asset backing of the company was as follows:

	31/01/2006	31/12/2005
TANGIBLE ASSETS	\$	\$
Cash	1,029,405	1,037,159
Investments	1,207,689	1,222,650
TOTAL NTA	2,237,094	2,259,809
Ordinary Shares on issue	10,430,000	10,430,000
<u>NTA per Ordinary Share</u>	21.45 cents	21.67 cents
NTA per Ordinary Share (post-tax)	21.15 cents	21.66 cents

Cash is calculated net of all liabilities/provisions and includes short-term receivables. The NTA per Ordinary Share (post-tax) takes into account the tax that would have become payable had the investments been realised as at the stated date. The information set out herein has been prepared from the un-audited financial records of the company and whilst every care is taken to ensure the accuracy of the information no responsibility is accepted for any errors or omissions.

Issued on 20 February 2006.

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