



Media Release

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BETTA STORES LIMITED SELLS THREE MELBOURNE STORES TO CLIVE PEETERS

National retailer Betta Stores Limited (BSL) has announced the sale of three company-owned stores in Melbourne to electrical and computer retailer Clive Peeters.

The three stores – Richmond Betta Electrical Superstore at 479 Bridge Street Richmond, Betta Electrical Clearance Centre at 459 Bridge Street Richmond and Greensborough Betta Electrical at 89 Grimshaw Street Greensborough – are being sold as part of BSL's strategy of divesting some of its company-owned stores to focus on its core franchising services.

The agreement for the sale of the stores, which is subject to the landlords consenting to the assignment of the leases, was signed today and is expected to complete on 30 June, 2006

Brisbane-based BSL, established in 1961, services more than 300 stores throughout Australia, including the flagship Betta Electrical and Chandlers brands.

BSL Chief Executive Officer Guy Houghton said the three Melbourne stores sold to Clive Peeters attracted strong buyer interest given their high-profile locations.

"We have previously stated our intention to eventually sell some of the corporate owned stores and these sales to Clive Peeters shows this strategy in practice," he said.

"The funds generated from the sales will be re-invested back into the BSL Group as part of our re-focus on our core business of franchising. We are a franchisor and these sales highlight our commitment to focusing on our franchise services and our franchisees."

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