



NSX Announcement and Media Release

15 June, 2006

**BETTA STORES LIMITED
SHARE PURCHASE OFFER BY BELL IXL INVESTMENTS LIMITED**

Bell IXL Investments Limited (NSX Code: BXL) yesterday announced an offer to acquire up to 19.9% of Betta Stores Limited's (BSL) fully paid ordinary shares. Under the offer, Bell IXL Investments Limited is offering, for every 3 shares in BSL, 18 cents cash and 1 share in Bell IXL Investments Limited.

"The Board of directors of BSL confirms the offer is unsolicited and believes it to be predatory, particularly as it takes a low approach in valuing BSL shares ie at considerably less than the historic minimum trading price compared to a higher approach taken in valuing Bell IXL shares based on an issue price of 30 cents per share compared to a current market price of 19 cents per Bell IXL share," said Chairman Patrick Tynan. "Further, the offer is discriminatory as it is not available to all BSL shareholders."

"The Board considers the offer significantly undervalues BSL and is not reflective of the true value of BSL's shares. When assessing the offer, BSL shareholders need to take into account the long term value of BSL expected to be realised through the company's current refocus on its core business of franchising, sale of corporate stores, wind back of the centralised accounting function and the limited information provided in relation to the Bell IXL securities included in the offer."

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