



Media Release

September 26, 2006

BSL Agrees To Surrender Carnegie Store Lease

National franchisor Betta Stores Limited (BSL) today announced it had agreed to surrender the lease on its company-owned Betta Electrical Superstore at Carnegie in Melbourne to allow the landlord to redevelop the entire site.

BSL Chief Executive Guy Houghton said the lease, assigned as part of the Buyrite deal, in 2003 made note of the landlord's intention to undertake development work at some time in the future. Since that time they have received the necessary approvals to allow the redevelopment to commence and after extensive negotiations a financial consideration was agreed allowing the landlord to buyback the remaining term plus option. Other aspects of the agreement remain confidential.

Carnegie, at 3000 sqm, was one of BSL's flagship stores and a test case for the sale of electrical goods and furniture in a combined layout.

"Obviously this is a significant inconvenience to us but the Carnegie store will leave us with a great legacy," said Mr Houghton. "The trial of the combined layout was an outstanding success and provides us with a working model to refine and then roll-out for franchisees moving forward."

Mr Houghton said that regretfully staff at the Carnegie store would be made redundant at the end of October and he thanked them for their support.

BSL will vacate the premises by October 30, 2006 and will relocate its Victoria state office, currently at Carnegie, to a new site.

Media enquiries to:

Guy Houghton Chief Executive Officer BSL Tel: (07) 3222 3999
