



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908

ABN 80 113 669 908

ANNOUNCEMENT

Unaudited Net Tangible Asset Backing AS AT 31 MAY 2007

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

	% Change	Current 31/05/2007	Previous 30/04/2007
Total assets		\$3,402,789	\$3,397,720
<u>less</u> total liabilities/provisions		\$254,450	\$206,067
NET ASSETS		\$3,148,339	\$3,191,653
Ordinary shares (fully paid) on issue		11,785,000	11,785,000
Limited voting ordinary shares (fully paid) on issue		1,195,000	1,195,000
TOTAL NUMBER OF SHARES		12,980,000	12,980,000
<u>NET ASSET BACKING PER SHARE</u>	-1.34%	24.26 cents	24.59 cents
INDEX VALUE	-1.31%	\$1,277	\$1,294

NB: The index value is a calculation of the current value of a hypothetical \$1,000 investment in the company made under the initial public share offer and assuming that all dividends received were reinvested by buying more shares either at market prices on the dividend payment dates or through a dividend reinvestment plan (if in force) at the price set under the plan. This announcement is provided for the convenience of investors and, whilst every care is taken to ensure the accuracy of the information herein, no responsibility is accepted for errors or omissions. Allowance has been made for tax payable on the realisation of investments at market values on the stated date. No provision has been made for tax on earnings generated since the last reporting date.

Issued on 6 June 2007.

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