



Bell IXL Investments Limited

ACN 113 669 908
ABN 80 113 669 908

Interim Financial Report

31 December 2009

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Corporate Directory

Directors

Massimo Livio Cellante
Ramon Jimenez
Romano Livio Cellante

Company Secretary

Ramon Jimenez

Principal & Registered Office

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Stock Exchange

National Stock Exchange of Australia Limited
Ground Floor, 384 Hunter Street
Newcastle, New South Wales 2300
Ticker symbols:
BXL (ordinary shares)
BXL A (limited voting ordinary shares)

Share Registry

Link Market Services Limited
Level 1, 333 Collins Street
Melbourne, Victoria 3000

Auditor

Grant Thornton South Australian Partnership
Level 1, 67 Greenhill Road
Wayville, South Australia 5034

Legal Advisers

Pointon Partners
Level 2, 640 Bourke Street
Melbourne, Victoria 3000

Nominated Adviser

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide, South Australia 5000

Bankers

Commonwealth Bank of Australia Limited
7-9 The Mall
Lower Templestowe, Victoria 3107

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

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Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Directors' Report

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2009.

The consolidated group comprises Bell IXL Investments Limited ("parent entity") and its controlled entities as listed in Note 4 of the attached financial statements.

Directors

The names of directors in office at any time during or since the end of the period are:

- Mr. Massimo Livio Cellante
- Mr. Ramon Jimenez
- Mr. Romano Livio Cellante

Directors have been in office since the beginning of the financial period to the date of this report unless otherwise stated.

Review of Operations

General Activities

The consolidated group operates as a strategic investment holding group with a focus on acquiring at a discount and profitably realising strategic shareholdings in publicly listed companies. The parent entity has been admitted to the Official List of the National Stock Exchange of Australia Limited and the securities of the parent entity trade under the ticker symbols BXL and BXLA.

Investment Portfolio

The consolidated group has continued to actively manage its portfolio of investments. At the end of the period the consolidated group held investments in the following listed companies:

- Austex Oil Limited (ASX code: AOK).
- Blue Capital Limited (ASX code: BIV) (formerly Goldlink Incomeplus Limited).
- Botswana Metals Limited (ASX code: BML).
- Chapmans Limited (ASX code: CHP).
- E-Pay Asia Limited (ASX code: EPY).
- Hamilton Securities Limited (NSX codes: HSEA, HSEB, HSEOB).
- JATOil Limited (ASX: JAT).
- Longreach Oil Limited (ASX code: LGO).
- Namoi Cotton Co-Operative Limited (ASX: NAM).
- Neptune Marine Services Limited (ASX: NMSO).
- Peters McGregor Investments Limited (ASX: PET).
- Pritchard Equity Limited (NSX codes: PEQA, PEQB, PEQOB, PEQOC).
- Queste Communications Limited (ASX code: QUE).
- Southern Cross Exploration NL (ASX codes: SXXCA).

The consolidated group will continue to pursue the acquisition of investments and the successful realisation of those investments for the benefit of shareholders.

Private Investment Company

On 1 July 2009 the parent entity acquired 50% of the issued shares of a private investment company named Resorts International (Australia) Pty Ltd ("RIA") from a third party. The other 50% of RIA is held by entities associated with the directors of the parent entity. The acquisition was on commercial terms and the consideration paid was \$33,417 which was equal to 50% of the projected net assets of RIA on the acquisition date allowing for the revaluation of investments to market value and after providing for tax and other expenses. The parent entity is entitled to all profits of RIA earned from 1 July 2009 and the profit earned by RIA since that date has been included in the consolidated profit.

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Directors' Report (continued)

Board Representation

On 4 September 2009 Mr. M. L. Cellante was appointed to the Board of Directors of Botswana Metals Limited (ASX: BML). The parent entity is a substantial shareholder in Botswana Metals Limited.

Merger Discussions

The parent entity continued to communicate with a number of companies listed on the ASX with a view to negotiating a merger to be accomplished by a reverse takeover of the company or other corporate transaction that would have the effect of achieving the listing of the company on the ASX. The rationale for pursuing these discussions is to consummate a transaction that will increase the capital available for investment activities whilst at the same time obtaining greater liquidity for shareholders of the parent entity by exchanging their existing shares for shares listed on the ASX. The parent entity has not yet reached agreement for the implementation of any such transaction.

Capital Raisings

The consolidated group did not raise any new capital during the period.

Profit and Dividend

The net profit after income tax for the half-year ended 31 December 2009 attributable to the parent entity was \$146,563.

No dividends were paid or declared during the period or subsequent to the end of the period.

Matters Subsequent to Period End

On 3 February 2010 a total of 6,048,000 fully paid ordinary shares in the parent entity were transferred as part of the voluntary winding up of The Bell IXL Group Pty Ltd ("BIG") to companies that are the shareholders in BIG. BIG was previously the largest shareholder in the parent entity and is wholly owned by entities associated with the directors of the parent entity. The directors continue to have the same indirect shareholding in the parent entity as they did prior to the transfer of shares by BIG. Each of the directors remains fully committed to continuing their efforts to advance the prospects of the consolidated group for the benefit of all stakeholders.

The share price of Botswana Metals Limited (ASX: BML) increased dramatically following the release of promising exploration data on 4 February 2010. The price peaked at 18.5 cents per share and closed at 7.7 cents per share on 15 March 2010. The shares held by the parent entity in Botswana Metals Limited were acquired at a price of approximately three cents per share.

The parent entity ceased to be a substantial shareholder in Blue Capital Limited (ASX: BIV) (formerly Goldlink Incomeplus Limited) on 11 February 2010 following the sale of all shares held by way of a number of on-market transactions. The total value of shares sold was approximately \$250,000.

On 19 February 2010 a call of two cents per share was made in respect of 1,900,000 partly paid shares held by the parent entity in Southern Cross Exploration NL (ASX: SXX, SXXCA). The parent entity has paid the call monies totalling \$38,000.

On 2 March 2010 the parent entity applied for 5,000,000 shares in the capital of Cardia Bioplastics Limited (ASX: CNN) at an issue price of 2.2 cents per share pursuant to a placement offered to sophisticated and professional investors. The parent entity has paid the application monies totalling \$110,000. The parent entity is entitled to receive one free option for every two shares issued. The options are exercisable at 10 cents each and have an expiry date of 30 June 2011.

Auditor's Independence Declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2009 is included at page 6 of the report.

Signed on behalf of the board in accordance with a resolution of the directors.



MASSIMO LIVIO CELLANTE
Executive Chairman and Managing Director

Melbourne, 16 March 2010.

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Partnership
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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BELL IXL INVESTMENTS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Bell IXL Investments Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



J L Humphrey
Partner

Signed at Adelaide on this 16th day of March 2010

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Consolidated Statement of Comprehensive Income

	31/12/2009 \$	31/12/2008 \$
Revenue		
Net realised gains on trading portfolio	-	525,861
Net unrealised gains on trading portfolio	341,374	-
Income from trading portfolio	-	8,957
Other revenue	9,958	474,271
	351,332	1,009,089
Expenses		
Net realised losses on trading portfolio	(26,381)	-
Net unrealised losses on trading portfolio	-	(329,845)
Impairment of assets	(545)	(246)
Share of loss of associated company accounted for using the equity method	-	(4,310)
Finance costs	(275)	(262,805)
Employee benefits expense	(63,606)	(63,606)
Other expenses	(44,760)	(489,510)
	(135,567)	(1,150,322)
Net profit/(loss) before income tax	215,765	(141,233)
Income tax benefit/(expense)	(65,561)	41,136
Net profit/(loss) after income tax	150,204	(100,097)
Other comprehensive income, net of tax	-	-
Total comprehensive income	150,204	(100,097)
Total comprehensive income is attributed to:		
Members of the parent entity	146,563	(100,097)
Minority equity interests	3,641	-
	150,204	(100,097)
 Basic earnings/(loss) per share (cents per share)	 1.06	 (0.72)

The statement of comprehensive income is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Consolidated Statement of Financial Position

	31/12/2009 \$	30/06/2009 \$
Current assets		
Cash and cash equivalents	362,828	712,733
Trade and other receivables	10,036	4,473
Trading portfolio	1,984,311	1,406,595
Total current assets	2,357,175	2,123,801
Non-current assets		
Investments accounted for using the equity method	100	100
Investments in controlled entities	-	20
Deferred tax assets	286,716	327,585
Property, plant and equipment	3,583	3,958
Total non-current assets	290,399	331,663
Total assets	2,647,574	2,455,464
Current liabilities		
Trade and other payables	21,041	23,803
Financial liabilities	2,996	248
Current tax liabilities	1,166	23,002
Short-term provisions	12,576	8,384
Total current liabilities	37,779	55,437
Non-current liabilities		
Deferred tax liabilities	35,568	17,684
Long-term provisions	14,742	9,828
Total non-current liabilities	50,310	27,512
Total liabilities	88,089	82,949
Net assets	2,559,485	2,372,515
Equity		
Issued capital	3,059,654	3,059,654
Retained profits	(536,935)	(687,139)
Parent interest	2,522,719	2,372,515
Minority equity interests	36,766	-
Total equity	2,559,485	2,372,515

The statement of financial position is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Consolidated Statement of Changes in Equity

	31/12/2009 \$	31/12/2008 \$
Total Equity at start of the period	2,372,515	2,829,379
Total comprehensive income for period	150,204	(100,097)
Minority equity interests	36,766	-
Total Equity at end of the period	2,559,485	2,729,282

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Consolidated Statement of Cash Flows

	31/12/2009 \$	31/12/2008 \$
Cash flows from operating activities		
Sale of investments	286,539	1,423,650
Purchase of investments	(514,820)	(176,327)
Payments to suppliers/employees	(101,360)	(425,071)
Receipts from customers/employees	1,371	472,672
GST refund received	2	1,478
Interest received	6,351	-
Dividends received	-	8,957
Income tax paid	(30,473)	-
Interest paid	-	(107,868)
Net cash from operating activities	(352,390)	1,197,491
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings	-	161,000
Repayment of borrowings	-	(1,214,663)
Net cash from financing activities	-	(1,053,663)
Net increase (decrease) in cash held	(352,390)	143,828
Cash at start of period	715,218	7,917
Cash at end of period	362,828	151,745

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Notes to the Financial Statements

Note 1: Basis of Preparation

The half-year financial statements are a general purpose condensed financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by Bell IXL Investments Limited during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*. The annual financial report of the company can be accessed at <http://www.nsx.com.au/ftp/news/021721971.PDF>.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly this report does not provide users with the same understanding of the financial performance, financial position and financing and investing activities of the consolidated group as is provided by annual financial report.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial report except for the adoption of the following new or revised accounting standards.

- *Operating Segments*

The consolidated group has applied AASB 8: Operating Segments from 1 July 2009. The standard requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker that, for the company, is the board of directors.

- *Presentation of Financial Statements*

AASB 101 has been revised to separate owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, and non-owner changes are presented in a reconciliation of each component of equity. In addition, the standard introduces a statement of comprehensive income presenting all items of recognised income and expense, either in one single statement or in two linked separate statements. The consolidated group has elected to present one single statement.

In addition Bell IXL Investments Limited ("parent entity") has for the first time in the current period consolidated its controlled entities following the acquisition of a 50% interest in Resorts International (Australia) Pty Ltd. The principles of consolidation are outlined below:

Principles of Consolidation

A controlled entity is any entity over which Bell IXL Investments Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 4 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the period then ended. Where controlled entities have entered or left the consolidated group during the year, their operating results have been included or excluded from the date control was obtained or ceased.

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the group, are shown separately within the Equity section of the consolidated statement of financial position and in the consolidated statement of comprehensive income.

Business Combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of a business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination.

Adoption of these standards and interpretations did not have any effect on the financial position or performance of the consolidated group.

The company has not elected to make early adoption of any new or revised standards.

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Notes to the Financial Statements (continued)

Note 2: Segment Information

The consolidated group operates solely in one business and geographical segment being the acquisition and realisation of investments in Australia. For management purposes, the consolidated group is organised into one main operating segment and which undertakes investment activities. All the activities of the consolidated group are interrelated and interdependent and all significant operating decisions are based upon the analysis of the consolidated group as a single segment. The financial results from this segment are equivalent to the financial results of the consolidated group as a whole.

Note 3: Contingent Liabilities

The directors are not aware of any contingent liabilities of the consolidated group.

Note 4: Controlled Entities

a. Controlled Entities Consolidated

Subsidiaries of Bell IXL Investments Limited:	Country of Incorporation	Percentage Owned (%)*	
		31/12/2009	30/06/2009
Bell IXL Funds Manager Pty Ltd	Australia	100	100
Fortina Pty Ltd	Australia	100	100
Resorts International (Australia) Pty Ltd	Australia	50	-

* Percentage of voting power in proportion to ownership

b. Acquisition of Controlled Entities

On 1 July 2009 the parent entity acquired 50% of the issued shares of a private investment company named Resorts International (Australia) Pty Ltd ("RIA") from a third party. The other 50% of RIA is held by entities associated with the directors of the parent entity. The acquisition was on commercial terms and the consideration paid was \$33,417 which was equal to 50% of the projected net assets of RIA on the acquisition date allowing for the revaluation of investments to market value and after providing for tax and other expenses. The parent entity is entitled to all profits of RIA earned from 1 July 2009 and the profit earned by RIA since that date has been included in the consolidated profit.

	Acquiree's carrying amount \$	Fair Value \$
The assets and liabilities arising from the acquisition are as follows:		
Cash	2,465	2,465
Trade and other receivables	14	14
Trading portfolio	66,583	73,898
Trade and other payables	(650)	(650)
Deferred tax liabilities	-	(2,194)
	68,412	73,533
Minority interests		36,767
Net assets acquired		36,766

c. Controlled Entities with Ownership Interest of 50% or Less

The parent entity holds 50% of the ordinary shares of RIA. As noted above the balance of ordinary shares are held by entities associated with the directors of the parent entity. In addition two directors of the parent entity are also the only two directors of RIA. Given these facts the directors of the parent entity have determined that the parent entity is in a position to exercise control over RIA.

Bell IXL Investments Limited (ACN 113 669 908)

For the half-year ended 31 December 2009

Directors' Declaration

The directors of Bell IXL Investments Limited (ACN 113 669 908) declare that:

1. The financial statements and notes, as set out on pages 7 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the financial position of the consolidated group as at 31 December 2009 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed on behalf of the board in accordance with a resolution of the directors.



MASSIMO LIVIO CELLANTE
Executive Chairman and Managing Director

Melbourne, 16 March 2010.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BELL IXL INVESTMENTS LIMITED AND CONTROLLED
ENTITIES**

We have reviewed the accompanying half-year financial report of Bell IXL Investments Limited ("Company") and controlled entities, which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Grant Thornton South Australian Partnership ABN 27 244 906 724
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF BELL IXL INVESTMENTS LIMITED AND CONTROLLED
ENTITIES Cont**

Auditor's responsibility Cont

As the auditor of Bell IXL Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

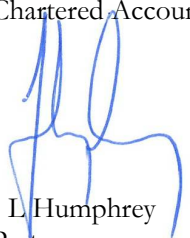
In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bell IXL Investments Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



J. L. Humphrey
Partner

Signed at Adelaide on this 16th day of March 2010