

14 August 2008

Company Announcement Office
Australian Stock Exchange Limited
Level 4, Stock Exchange Ltd
20 Bridge Street
SYDNEY 2000

Dear Sirs

SALE OF THE SOUTH AUSTRALIAN PROPERTY

The Directors of Joyce Corporation Limited wish to announce that the sale of the property located at 12 Hewittson Road, Elizabeth West, South Australia (4.989 ha) for \$4.2 million has been finalised.

The Company retains the properties in Queensland (3.419ha) and New South Wales (4.184ha).

The sale will result in a pre tax profit of \$2.30 million and the Directors anticipate that no income tax would be payable given estimated tax offsets available to the company. The Company will also provide \$680,394 to cover rental adjustments over the next three financial years.

The funds generated from the sale will be used to further underpin the robust growth plans of Bedshed including network growth from the present forty one to eighty stores over the next four years.

Yours faithfully



Malcolm McLean
Company Secretary