

ASX ANNOUNCEMENT

Joyce Corporation Ltd Acquires 100% of Bedshed

18 May 2006

Following approval from its shareholders on the 6th April 2006, Joyce Corporation Ltd has now effectively finalised the acquisition of the 51% of the Units it did not hold in the Bedshed Unit Trust.

Joyce Corporation Ltd has invited current Bedshed director Tim Hantke and the Bedshed Managing Director, Mike Smart, to take a seat on its Board.

Mr Hantke has operated his own consultancy, Franchising Solutions, since 2001; previously he was the CEO of Snap Franchising from 1988 – 2001. Mr. Smart has been the Managing Director of Bedshed Franchising Pty Ltd since 1987 and prior to that was the Marketing Manager, Mitre 10 (WA) Pty Ltd from 1977 – 1987.

Bedshed currently operates thirty four retail bedding stores throughout Australia and has plans to expand its numbers to around eighty in the next five to seven years.

Projected retail sales for the Bedshed group for the 2006/2007 year are \$74 million.

Bedshed Franchisees have reacted positively to the Joyce acquisition citing the resources it will commit to the further development of the Bedshed import programme and the national expansion of store numbers as being extremely beneficial in the Group's future development.

E J Dodds
Company Secretary