Information Handout May 2012

Joyce Corp Brief Overview

- Joyce is listed on the Australian Securities Exchange as “JYC”.
- Joyce's business has links back to 1886. An Australian company with a history in excess of 125 years.
- Joyce was originally a leading manufacturer of Bedding, Furniture and Foam products. Over a number of years it divested its manufacturing activities up to 2005 when it sold its Foam Manufacturing activities. The divestments occurred following a protracted endeavour to garner support for manufacturing in Australia until it was determined that this was a fruitless pursuit.
- 30 years in Franchising.

Joyce cont..

- Joyce retains an 4.2 hectare industrial property on the Georges River at Moorebank NSW, currently dealt with as an investment Property in our books as a result of the Joyce Foam manufacturing divestment.
- Joyce Corporation Ltd owns 100% of Bedshed Franchising Pty Ltd.
- Joyce's current strategy is to create shareholder wealth by expanding its Bedshed brand and looking for growth acquisition and development opportunities leveraging the conservative debt levels.

Solid Position – Gearing Ratio

- After sale of the QLD Brendale Industrial Property in Sept 2010, gearing has remained at conservative levels of 23.4% after conversion of all convertible notes.
- $2.9m secured cash deposit is included in debt until March 2013
- Net Asset backing of 81 cents per share

Adjusted effect on 31st December 2011 Balance sheet adjusted for full conversion of convertible notes.

	31st Dec 2011	Adjusted for Con Notes
	$000's	$'000's
Current Assets	8,814	
Current Liabilities	6,449	
Debt net of secured deposit	5,306	5,306
Net Assets	21,471	22,355
Net assets per share undiluted(cents)		81.0
Resulting adjusted Gearing ratio		23.4%
Current Ratio	1.37	

Property Information

Liverpool

Georges River

5-9 Bridges Road, MOOREBANK, NSW

Total area 4.2 hectares

Gross Lettable Area of 19,865 Sq. m.

Valuation taken up at 31 Dec 2011 $13.2 million, based on current subsidised lease conditions that cease at expiration of current lease term in Nov 2015.

Valuation report based on Commercial Value at Market Rent $16 Million.

Offers of $20 million received, based on a commercial rent prior to Global Financial Crisis. “GFC”.

Joyce Corp Revenue & Trading

Revenue within Joyce has reduced from targeted store closures in 2010/11.

Joyce is currently trading profitably year to date.

Strong Australian dollar has reduced retail furniture prices.

Market competition has been heightened.

Product range reviews have rationalised product lines and inventory.

Additional product lines of Sealy Posturpedic and Tempur have assisted in maintaining sales volumes.

Consumer confidence at low levels evidenced by falling interest rates.

Like for like sales trending up last Qtr, albeit year to date sales down approximately 3% including impact of Australian dollar price deflation.

Bedshed Retail Outlets

The Company currently owns 100% of Bedshed Franchising Pty Ltd.

Vision Statement

“By 2015 Bedshed will be the most successful specialist bedroom franchise in Australia.”

We anticipate that a potential 60-80 stores are possible around Australia with our proven robust model.

Mission Statement

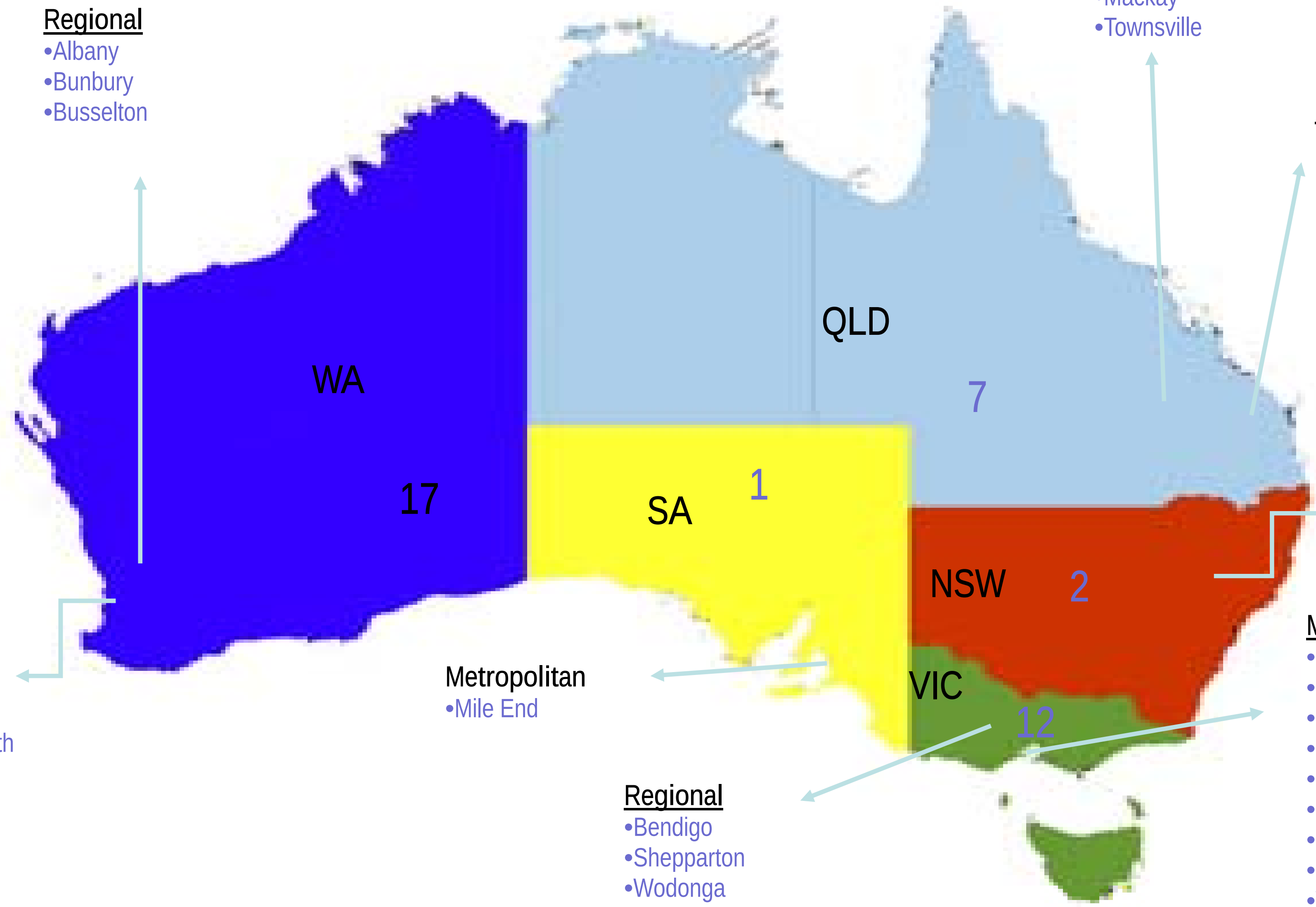
"We will add value by proactively working with our franchise and business partners. To offer customers value for money products and services in convenient locations. At all times we will act with integrity and transparency, whilst developing our people to provide outstanding services."

We believe that shareholder return will be optimised with a clear focus on these core values.

Bedshed Current Store Details

Regional
- Albany
- Bunbury
- Busselton

Metropolitan
- Beckenham
- Cannington
- Claremont
- Cockburn
- Joondalup
- Mandurah North
- Melville
- Midland
- Morley
- O'Connor
- Osborne Park
- Rockingham
- Wangara
- Malaga



Metropolitan
- Mile End

Regional
- Bendigo
- Shepparton
- Wodonga

Regional
- Mackay
- Townsville

Metropolitan
- Aspley
- Bundall
- Helensvale
- Kawana
- Morayfield

Regional
- Mittagong
- Warners Bay

Metropolitan
- Cheltenham
- Chadstone
- Dandenong
- Highpoint
- Hoppers Crossing
- Mornington
- Northland
- Nunawading
- Watergardens

Large Range of Big Australian Brand Bedding

Unique Bedshed Features

- Bedshed has a robust business model
- With large open plan layouts
- Easy parking
- Convenient locations
- Same day availability

Re-structuring achieved

- A review of Company owned stores in less than optimal locations will take place.
- Senior experienced management with focus on retail profit growth.
- Four franchisees now have multi store holdings.
- Final payment of all legal disputes settlement made in March 2012
- Sale of a Company owned store at Cockburn WA completed.

Capital Structure

• Total Ordinary listed shares currently on issue	27,588,255
• Unlisted Convertible Notes as at 31st Dec 2011 ($1/ par value 100% converted since)	885,000
• Net Assets (as at 31st Dec 2011)	$21,470,504
• Net Assets adjusted for 100% conversion of Convertible Notes	$22,355,556
• Net Tangible Assets (as at 31st Dec 2011 adjusted for CN)	$12,134,041
• Net assets per share (as at 31st Dec 2011) adjusted for take up of Convertible Notes (undiluted)	$0.81
• Debt to net assets (adjusted for CN)	23.4%

Company Store Break Up

- Number of Company Owned Stores (COS): 9
- Inventory currently held at these stores: $3.9M
- Intangibles associated with Company Stores: $4M

Bedshed has received interest in some of these COS and will look at the validity of Franchising versus maintaining the company operations, as we review this regularly, decisions will be made on a store by store basis. The company sold its WA Cockburn store and the franchisee has managed to lift its performance considerably since that time.

Dividend Policy

" To pay at least 50% of its earnings in Dividends each year, cash flow permitting."

- JYC has a solid track record of paying Dividends. Dividend of 1.5 cents payable July 2012
- Joyce Corporation declared Board Policy :

Top 20 shareholders as at 30/4/12

JOYCE CORPORATION LTD			ORDINARY FULLY PAID SHARES	As of 16 May 2012
Top Holders Snapshot - Ungrouped				Composition : ORD

Rank	Name	Address	Units	% of Units
1.	ADAMIC PTY LTD <ADAMIC SUPERFUND A/C>	25R KEANE STREET, PEPPERMINT GROVE WA, 6011	7,711,568	27.95
2.	UFBA PTY LTD	PO BOX 990N, NORTH CAIRNS QLD,	2,759,000	10.00
3.	PEDUNCLE PTY LTD	25R KEANE STREET, PEPPERMINT	1,948,312	7.06
4.	WALLBAY PTY LTD <ABELL UNIT ACCOUNT>	10 KINANE STREET, BRIGHTON VIC,	998,356	3.62
5.	TRAFALGAR PLACE NOMINEES PTY LTD	C/- MR GEOFF SWANSON, 24 MARY	990,233	3.59
6.	MR DONALD TEO	PO BOX Y3046, EAST ST GEORGES	990,000	3.59
7.	MR KEITH KNOWLES	70 ROY TERRACE, CHRISTIES	933,648	3.38
8.	PARKS AUSTRALIA PTY LTD	49 O'SULLIVAN BEACH ROAD,	782,965	2.84
9.	MR DANIEL ALEXANDER SMETANA	25R KEANE STREET, PEPPERMINT	563,726	2.04
10.	PYNLAND PTY LIMITED	25R KEANE ST, PEPPERMINT GROVE	425,416	1.54
11.	MR ANTHONY MANKARIOS + MRS CHIARA MANKARIOS	189 PRINCE EDWARD STREET, MALABAR NSW, 2036	376,466	1.36
12.	MR RICHARD HAMILTON BARTLETT	1 CROKE LANE, FREMANTLE WA,	355,400	1.29
13.	CONARD HOLDINGS PTY LTD	PO BOX 60, WEST PERTH WA, 6872	347,940	1.26
14.	ASB NOMINEES LIMITED <130368 - ML A/C>	PO BOX 35, AUCKLAND 1015, NEW	326,256	1.18
15.	MRS EDNA KNOWLES	PO BOX 226, CHRISTIES BEACH SA,	278,800	1.01
16.	P B L INVESTMENTS PTY LTD	11/58 CLARENDON STREET, EAST	270,203	0.98
17.	MR KEITH KNOWLES	PO BOX 226, CHRISTIES BEACH SA,	259,380	0.94
18.	MR JOHN MARTIN WRIGHT	25 EDWARDS ROAD, WAHROONGA	229,463	0.83
19.	BELLPAM PTY LIMITED <P MEINHARDT PENSION FUND A/C>	PORTFOLIO ADMIN, GPO BOX 4718, MELBOURNE VIC, 3001	207,500	0.75
20.	ARGUS CLOTHING PTY LTD	UNIT 3, 31 MALMSBURY STREET,	196,050	0.71
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES			**20,950,682**	**75.94**
Total Remaining Holders Balance			**6,637,573**	**24.06**

For Further Information

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Executive Director
Mr Anthony Mankarios

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Mr Keith Gray

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Disclaimer

Information contained in this presentation may involve forward looking statements. Possible future performance estimates, estimated earnings, potential growth of the company or its industry or other projections. Actual results may differ from those expressed or implied by these forward looking statements. These statements refer to the future and therefore involve unknown risks and uncertainties. These figures may vary based on full year audit results.