

Joyce Corporation Ltd

ACN 009 116 269 ABN 80 009 116 269

9th February 2015

ASX Announcement

Re : Joyce Corporation Investment Property .

Joyce Indpac Ltd, a wholly owned subsidiary of Joyce Corporation Ltd (the "Company") (JYC) has received an offer to sell its Moorebank industrial property.

The Board has approved that a sale contract be negotiated. The Directors of the Company have previously indicated to shareholders the likelihood of a possible sale of this property. "We did not see ourselves in the long- term speculative industrial investment property market" Chairman, Mr Dan Smetana said. "The board felt it was in the best interest of the shareholders to negotiate on the offer considering all aspects, including the potential sale price being significantly above book value, the current uncertainty of the global economic climate, the potential to redeploy the funds with a better potential net cash return to shareholders and the opportunity it poses to fund potential future growth".

Should contract terms be negotiated to the satisfaction of the Board, then settlement would be this calendar year. Should acceptable terms not be achieved then a number of alternative offers that have been received, at well above book value, will be pursued.

The property sale would put the Company in a strong position with the ability to pay down all bank debt and have significant surplus cash, in addition to the cash it currently has in its books.

This would leave the Company in a position to contemplate an appropriate return of funds to shareholders. It would also leave the Company in a position to potentially pay franked dividends rather than its current unfranked position, possibly as soon as 2016.

Joyce Corporation Ltd is also pleased to confirm, excluding the current property capital gain, its unaudited management results for its cash generating business units revealed strong earnings growth on last year for the six months to 31 Dec 2014. We anticipate a release to the market of our half -year results later in the month.

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