



**January 4, 2017**

Market Announcement Office  
ASX Limited

**Re: Mayfield Childcare Limited (MFD) – Operational Update**

With the end of CY16, Mayfield Childcare has been trading for just on five (5) weeks and the management team are delighted with the accomplishments to date and the speed by which they have been attained.

Some of the key achievements include:

**Australian Government Financial Assistance – Childcare Benefit (CCB) & Childcare Rebate (CCR)**

All CCB/CCR funding applications were approved and processed into Mayfield's systems for all 16 centres within the first 2 weeks of operation. A significant achievement minimising any disruption to the processing of fees and contributing in part to a positive cash flow position from day 1.

**Westpac Banking Corporation**

Mayfield has exceeded the Condition Precedents set by Westpac, by securing and providing Westpac with Rights of Entry and Mortgages over Leases, for all 16 centres. As a result Mayfield is well positioned to secure further debt funding to support 2017 / 2018 acquisitions.

**Centre Refurbishment Program**

In line with Mayfield Childcare's Quality Improvement Program, refurbishment works at a number of centres are well underway. The scope of works includes, internal & external painting, new play equipment and classroom resources, landscaping and general centre clean-ups, all of which has been well received by parents and centre staff alike.

**Payroll Processing**

Mayfield Childcare successfully outsourced its payroll function for all 381 staff to its Payroll & HR service provider effective December 7, 2016. Underpinning the transition was the development and execution of new employment contracts, and compliance records, in line with the Department of Education and Training guidelines for all staff.

For Further information contact:

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