

Market Announcement Office
ASX Limited

Date: 17 August 2018

Revised CY 2018 NPAT Guidance and Acquisition & Divestment Update

Revised NPAT Guidance

Mayfield Childcare Limited (ASX: MFD) wishes to issue revised NPAT guidance for CY2018 NPAT, as follows:

CY 2018 Revised Net Profit After Tax (NPAT) Guidance	CY 2018
Estimated NPAT from Continuing Operations	\$3.5M
Estimated NPAT from Disposal of Centres (1 executed , 1 contracted)	\$0.9M
Estimated Statutory NPAT	\$4.4M
Estimated Full Year Dividend ⁽¹⁾ (at 65% of estimated Statutory NPAT)	9.2 cps

(1) Consistent with Mayfield's dividend policy of paying out 65% of full year statutory NPAT, Mayfield anticipates paying a fully franked Full Year dividend of 9.2 cps in early 2019.

There are a number of factors that have resulted in Mayfield revising its NPAT guidance at this early stage:

- Market oversupply continues to impact upon all industry participants
- Occupancy softened in July and, although there have been recent improvements, 2H CY2018 performance is below the usual strong gains made at this time of year
- Price increases were lower than we had anticipated, in response to competitive pressures
- There has been a lack of quality stock on the market, which had a timing impact on the acquisitions.

Acquisition Update

Mayfield Childcare Limited announces the acquisition of two (2) long day care Victorian centres.

Details of the acquisitions are outlined in the table below:

Details	Centre Metrics
Total Registered Places	156
Combined Purchase Price	\$4.583M
Combined CY19 EBITDA Forecast	\$1.044M
Purchase multiple on CY19 EBITDA forecast	4.4x
Rent Cost per child	\$2,870
Funding	Debt
Source	3 rd Party Vendor

Divestment Update

Mayfield Childcare Limited announces that it has exchanged contracts for the divestment of an additional centre, on which it expects to realise NPAT of \$0.5M.

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