

## ASX Announcement

27 November 2008

## ABC Learning Centres Update

Australian Education Trust (AET) (ASX:AEU) provides the following update to its announcement of 11 November 2008, in relation to its exposure to ABC Learning Centres Limited (Administrators Appointed) (Receivers and Managers Appointed) and a number of its subsidiaries (ABC).

The receivers of ABC, McGrathNicol, confirmed that the majority of ABC child care centres will remain open in 2009. They have also advised that a further 386 child care centres were the subject of 'further review' and that an unknown portion of these centres may not stay open beyond 31 December 2008.

Mr Chris Honey, from McGrathNicol, said that a further announcement would be made regarding the future of the centres under review within a week. It was added that not all centres will necessarily close.

Of the 386 centres subject to further review, AET owns 117 centres, which represent approximately 27%\* of the properties owned by the Fund. This represents approximately 26%\* of the total assets of the Fund and annualised income of approximately \$11m p.a. The AET affected centres are geographically spread as follows:

State	No. Centres
Victoria	46
New South Wales	35
Western Australia	14
Queensland	10
South Australia	10
Tasmania	1
ACT	1

Our review of the information provided by the Receiver indicates that there are a small number of AET owned properties that do not appear on either the list of centres that will remain open in 2009 or the list that is subject to further review. Clarification will be sought from the Receiver today.

Management will continue discussions with the Receiver to assist in determining an outcome for the centres owned by AET that are subject to further review. Further discussions will continue with other stakeholders and other childcare operators who have expressed interest in operating childcare centres.

Of the AET centres identified as requiring further review, the list included 17 recently completed centres where the operating business may not yet have had the opportunity to build occupancy.

Management believe that the vast majority of centres under review by the Receiver are potentially successful childcare centre operations and will be likely to continue to be used for that purpose.



This belief is based partly on the discussions with ABC's management immediately prior to its receivership which indicated that ABC wanted to exit approximately five AET owned childcare centres due to poor performance.

Management will provide further updates post discussions with the Receiver and other stakeholders.

\*As at 30 June 2008

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The Australian Education Trust is a Listed Property Trust that independently invests to the benefit of its unitholders in childcare and other assets. As at 30 June 2008, it owned 437 childcare centre properties across Australia and New Zealand of which approximately 95% are leased on the basis of long term triple net leases to ABC. The Trust has assets of \$467m with properties geographically diversified across Australian and New Zealand with a primary concentration across the Australian east coast.

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