

## ASX Announcement

10 February 2009

# CLARIFICATION – ARTICLE IN AUSTRALIAN FINANCIAL REVIEW

Australian Education Trust (AET) (ASX:AEU) seeks to clarify factual inaccuracies in an article in today's *Australian Financial Review*.

The facts are that the Australian Education Trust owns approximately 410 properties that are leased to ABC Learning Centres Limited (ABC). Within ABC's entire portfolio of approximately 1,050 businesses, 241 businesses are being offered for sale through an Expression of Interest campaign known as 'ABC2'. This campaign is being administered by a Court Appointed Receiver, PPB on behalf of ABC and the Commonwealth Government. Of those 241 businesses, 87 businesses are within centres owned by the Australian Education Trust. The centres continue to be occupied by ABC (Receivers & Managers Appointed) under the pre-existing lease agreements and rent continues to be paid.

PPB is looking for suitable business operators for the 241 childcare businesses (of which 87 are based on AEU-owned properties). This process is not connected to any leasing or sale activities of AEU other than for AEU to provide consent as landlord to any assignments of existing ABC leases.

The article appears on page 52 with the headline "Funds' 93 ABC centres on sale". The article states that "two Austock controlled funds are planning to sell 93 childcare centres all of which were formerly leased to ABC Learning Centres."

Key points of clarification are:

- The Fund is not offering either 93 or 87 properties for sale;
- These properties are still leased to ABC with the pre-existing leases on foot;
- AEU's involvement in the PPB process is to provide consent to the assignment of the leases, where it considers it appropriate to do so.

PPB is seeking new business owners for the 87 AEU properties and AEU has taken an active involvement in PPB's process to protect its interest as Landlord.

Management has requested that the *Australian Financial Review* publish a clarifying article in tomorrow's edition.

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