



ASX Release

**A.B.C. Learning Centres
Limited**
ABN 93 079 736 664

Contact: Mr Eddy Groves
Phone: (07) 3220 3232
Fax: (07) 3229 2799

Level 2, 99 Creek Street, Brisbane Q 4000

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AGREEMENT TO ACQUIRE 40 CHILD CARE CENTRES

A.B.C. Learning Centres Limited ("ABC"), one of the largest owners of private child care centres in Australia, today announced that its subsidiary, A.B.C. Developmental Learning Centres Pty Ltd has entered into an Agreement with Childs Family Kindergartens Limited ("CFK") to acquire option contracts for the purchase of up to 40 existing centres from various vendors in New South Wales and the Australian Capital Territory.

The acquisition is for a total maximum consideration of \$40 million in cash and settlements are proposed to progressively occur from the end of 2003.

The Directors believe that the businesses should contribute around \$2 million (EBIT) for the 2003/2004 financial year growing to a contribution of approximately \$8 million (EBIT) in the following financial year.

Joint Managing Director, Mr Eddy Groves said that he is pleased to be able to announce the Agreement as it will substantially increase ABC's presence in Sydney and provide its first centres in the Australian Capital Territory.

"A number of these centres are amongst the most outstanding in the Sydney area" he said.