

## ASX Announcement

26 July 2011

### **\$10.8m Net Operating Income for Australian Education Trust - 30 June 2011 Financial Guidance**

Australian Education Trust (AET) (ASX:AEU) wishes to advise that in finalising its financial accounts and subject to audit, AET expects a reported distributable earnings / net operating income for the year of \$10.8 million. This is an increase on previous guidance of \$9.5 million to \$10.25 million released on 17 February 2011 and is largely attributable to the interest savings achieved through the recently completed Rights Issue.

AET's distributable earnings pertaining to the second half of the year ending 30 June 2011 is expected to be \$6.6 million, which has been distributed to Unitholders in two quarterly distributions, being March (2.15 cpu) and June (2.10 cpu), respectively.

It is expected that AET's statutory net profit will be \$2.3 million for the year ending 30 June 2011 compared with a net profit of \$3.6 million in the previous year. Unitholders should note that the statutory profit does not impact on the level of distributions per unit. The key determinant of distributions to Unitholders is the net operating or distributable income of AET which reflects the cash earnings prior to any non-cash accounting adjustments.

Accounting adjustments between net operating income / distributable income of \$10.8 million and statutory profit of \$2.3 million comprise predominantly of non-cash adjustments relating to hedging instruments, the impact of early repayment of the US Noteholders (as reported in AET's half-yearly accounts) and minor valuation adjustments to the property portfolio.

AET intends to release full details of the results for the financial year to 30 June 2011 on or about 8 August 2011.

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