



## ASX Announcement

26 September 2011

### **AET New Zealand Property Portfolio – Request for Consent to Assignment of Leases to Kidicorp Limited**

Austock Property Management Limited as the responsible entity of the Australian Education Trust (AET or the Fund) advises that the tenant of its portfolio of 56 New Zealand childcare centres, ABC Developmental Learning Centres (NZ) Limited (ABC NZ), has entered into an agreement with Kidicorp Limited (Kidicorp) for the sale of the business assets of ABC NZ.

Kidicorp is the present owner and operator of in excess of 100 childcare centre businesses in New Zealand, and the acquisition of the ABC NZ businesses, should it proceed, would make Kidicorp the largest private operator of childcare centres in New Zealand.

ABC NZ has today formally requested AET's consent to the assignment of the Fund's 56 leases to Kidicorp. An assignment of AET's property leases requires the prior consent of AET and the Fund's financiers. AET is progressing discussions with both ABC NZ and Kidicorp with respect to the request and will inform the Fund's investors of the outcome.

It should be noted that the sale of the business assets of ABC NZ is conditional upon a business asset sale agreement unrelated to AET and which is not in AET's control. Kidicorp or ABC NZ could terminate the transaction independently of its discussions with AET.

Nick Anagnostou  
Chief Executive Officer  
Australian Education Trust

For further information contact:  
Lula Liossi  
Investor Relations Manager  
61 3 8601 2668

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#### Further information

The Australian Education Trust internet site, [www.educationtrust.com.au](http://www.educationtrust.com.au) is a source of information for Unitholders. It includes details of AET and its Manager, announcements, current activities and historical information. The site provides access to annual and half-year reports and also AET updates covering matters of relevance to investors.