



# A.B.C. Developmental Learning Centres Pty Ltd

ABN 82 010 788 502

**Street Address:**  
Level 2, 99 Creek Street, Brisbane Q 4000

**Postal Address:**  
PO Box 10120, Brisbane Adelaide Street Q 4000

**Telephone:** 61-7-3220 3232  
**Facsimile:** 61-7-3229 2799

## **FOR IMMEDIATE MEDIA ATTENTION**

### **ABC LEARNING CENTRES LIMITED MAINTAINS MARKET LEADERSHIP WITH HALF YEAR RESULT SHOWING SIGNIFICANT INCREASES IN ALL KEY PERFORMANCE INDICATORS**

ABC Learning Centres Limited (ABC), the company whose performance was the catalyst for the recent surge in listings in the private child care sector, has met the challenges of a more competitive market and maintained its leadership as shown by its reported results for the six months ended 31 December 2002.

In the report, released today, the Directors of ABC announced that Revenue for the six months increased by 77% to \$18.2 million and Profit after Tax increased by 89% to \$5.25 million from \$2.78 million. Dividend increased by 50% (post-restructuring) to 3 cents and Earnings per Share also show an increase over the equivalent figure for one year ago, as shown in the following summary:

<b>Highlights</b>	<b>31/12/2002</b>	<b>31/12/2001</b>	<b>Change</b>
Revenue	\$18.2 m	\$10.2 m	77.7%
Operating profit after tax	\$5.25 m	\$2.8 m	88.7%
Earnings per share – basic	6.5 cents	4.1 cents	58.5%
Earnings per share – diluted	6.4 cents	4.0 cents	60%
Interim dividend – fully franked	3 cents	2 cents	50%

“The company has continued its outstanding results by maintaining its commitment to its core strategies with an excellent product supported by strong management,” commented ABC Chairman Sallyanne Atkinson AO.

**Number of centres operated by the company** At the time of listing in March 2001, ABC operated 41 centres in Victoria and Queensland which by the end of 2001 had increased to 69 centres with the addition of New South Wales, South Australia and Western Australia .

As at 31 December 2002, ABC operated 117 centres in the five States – an increase of 70% in the number of centres operated by the company during the year.

Managing Director Eddy Groves said the company’s positive performance was the result of delivering on the commitment made at the time of listing to increase the number of centres and to extend its operations into all States.

“By the end of the current Financial Year, the company will have met its target of 150 centres, which includes our first centres in Northern Territory but does not include any of the scheduled 30 centres to be operated for Westpac Banking Corporation, announced in August 2002,” said Mr Groves.

**Investment in quality** Mr Groves reiterated the company’s commitment to maintaining the highest standards of quality throughout the operation.

“We will never compromise the quality of our centres or our staff by reducing standards or cutting costs or staff numbers.

“ABC was established with the primary aim of providing quality affordable care and education for all children. We recognise that parents demand quality care for their children, so we provide high quality early childhood environments supported by qualified early childhood professionals specially trained in the company’s own nationally-accredited training college,” Mr Groves said.

**Future prospects** Mr Groves said continued adherence to its proven strategies puts the company on target to achieve its forecast for the full year to June 2003.

“The company also intends to further accelerate the expansion of our corporate childcare business, which is demonstrably a strong future trend in the market,” said Mr Groves.

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*Issued by:* Sawyer Public Relations  
*Further information:* Peter Sawyer  
Ph: (07) 3229 1010 or 0417 626 605  
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