

26 February 2009

Dear valued employee,

We are writing to provide you with an update on the current status of the ABC2 Group centres.

On 5 February, we announced that we had received 470 non-binding offers for one or more of the centres. The deadline for interested parties to submit non-binding offers was 31 January 2009.

Since then, we have short-listed the field of interested parties to those who have been able to show that they are able to provide sustainable and quality child care. These parties have had the opportunity to inspect centres and meet with centre directors and were asked to provide binding offers for centres.

We are happy to inform you that we have now received offers from around 180 parties for one or more centres and we will now work progressively through each offer to determine the optimal outcome for the staff and children.

We will also continue to consult with bidding organisations and other stakeholders, such as landlords, in order to conclude the sale or transfer process as quickly as possible.

In the meantime, all of the ABC2 Group centres will continue to operate as normal up to 31 March 2009.

We will continue to keep you informed at all times as further information becomes available. In the meantime, if you have any questions please speak to your Centre Director.

Thank you for your continued patience and support.

**Stephen Parbery and Daniel Bryant**  
**Court Appointed Receivers**  
**PPB Corporate Recovery**

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