



## ASX Announcement

30 September 2011

### ASIF's Major Tenant, GoodStart Announces 30 June 2011 Results

Austock Funds Management Limited as the responsible entity of The Australian Social Infrastructure Fund (ASIF or Fund) advises that GoodStart Childcare Limited (GoodStart) ASIF's major tenant has released their Annual Financial Report to 30 June 2011. GoodStart is a tenant of 42 ASIF properties representing 57% of the Fund's portfolio.

GoodStart is the operator of 660 ABC Learning Centres and its 2011 Annual Report is the first full financial year since the not-for-profit childcare provider purchased the business in May 2010. GoodStart is a company limited by guarantee formed by the Brotherhood of St Laurence, The Benevolent Society, Mission Australia and Social Ventures Australia.

In GoodStart's public announcement dated 29 September 2011, Chairman Robin Crawford said: "We have successfully transitioned 660 centres to GoodStart, supported 72,000 children and 15,000 staff, and achieved a modest increase in occupancy at our centres. Our vision is for all of Australia's children to have the best possible start in life, and the next stage of our journey will see us work hard to lift the quality of our early learning, do more for disadvantaged children, and better engage with the sector and other important stakeholders to help make this vision come to fruition."

Key information extracted from GoodStart's 30 June 2011 Annual Report includes:

- During the year GoodStart repaid \$21.0 million of bank debt (only \$6.0 million of this debt repayment was required by the lenders - an additional \$15.0 million was repaid);
- Achieved positive operating cash flows of \$58.1 million;
- Achieved EBITDA of \$40.4 million;
- Achieved a surplus of \$5.6 million; and
- Occupancy has steadily increased since GoodStart's transition, with this trend continuing post 30 June 2011. A successful enrolment campaign was implemented in January/February 2011.

Further information on GoodStart's 2011 Annual Report can be viewed on their website.

*Note: It should be noted that ASIF relies on information contained in GoodStart's 2011 Annual Report and public announcement in making this announcement.*

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Further information :

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