

7 November 2008

Receivers welcome Federal Government support for ABC

Chris Honey, Receiver and Manager of ABC Group Limited, welcomed today's announcement by Deputy Prime Minister Julia Gillard regarding the Government's commitment to provide up to \$22 million of funding to help ensure ABC childcare centres remain open until at least 31 December 2008.

"We welcome today's announcement by the Government which provides certainty to children, parents and staff through to the end of the year," Mr Honey, a partner at McGrathNicol, said today.

"We would like to assure parents and staff that we will continue to work closely with Government and the Group's financiers to develop a strategy to ensure the provision of child care services for all ABC families past that initial date. This period of certainty allows the Receivers time to conduct a full and proper analysis of the ABC childcare business.

"We will be developing a business plan for the New Year, including arrangements for re-enrolments, and will be notifying parents of the re-enrolment process as usual.

"The interests of children, families and staff remain central to our considerations and I encourage parents and staff to continue their support of their local ABC childcare centre.

"I would like to reiterate that the Receivers see a future for the ABC childcare business," Mr Honey said.