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ANNOUNCEMENT

AUSTRALIAN BUSINESS TECHNOLOGY INSTITUTE

Garratt's Limited today announced that the Company is negotiating to acquire the business and assets of the Australian Business Technology Institute Group ('ABTI').

ABTI is one of the largest providers of education services to overseas students in Australia. The two principal colleges in ABTI are NSW Business College and NSW English College. ABTI, which has been operating for more than ten years, has an enrolment of more than 1600 students.

ABTI has a partnership with University of Ballarat through which it offers courses leading to degrees (Bachelor of Computing, Bachelor of Commerce, Bachelor of Management) at ABTI's campus in Sydney. ABTI recently announced the University of Ballarat MBA program to commence in March 2000. ABTI also has a campus in Nepal.

Conditions precedent for the acquisition include the approval of the Department of Education, Training and Youth Affairs, the Department of Immigration and Multicultural Affairs and the NSW Vocational Education Training Accreditation Board.

Upon successful completion of negotiations ABTI will become part of the ***AcademiesAustralasia*** Group of colleges. Several of the courses offered by ABTI, especially the degree and English courses, will complement the courses offered by ***AcademiesAustralasia***.

Christopher Campbell
Group Managing Director