

# GARRATT'S LIMITED

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Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

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Via Facsimile To: 1300 300 021  
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## ANNOUNCEMENT

### ACQUISITION OF EXCELSIOR COLLEGE

The Directors of Garratt's Limited ("Garratt's") are pleased to announce the purchase of an option to acquire the business and assets of Excelsior College ("Excelsior").

Excelsior's education business includes an English Language College, a Senior High School (Years 11 and 12) and a Vocational College.

Excelsior's address is Level 4, Imperial Arcade, 83-85 Castlereagh Street, Sydney.

The purchase consideration for Excelsior, payable on completion, will be cash of \$350,000 and the issue of 700,000 (new) shares in Garratt's. The new Garratt's shares will be held in escrow for 12 months.

Mr. Christopher Campbell, Group Managing Director of Garratt's and Chairman and Managing Director of Academies Australasia ("ACA") said that the amalgamation of the Excelsior business, together with that of Australian College of Technology announced on 15 July 2002, would mean that ACA would be able to offer a wide range of courses under one banner – from Senior High School to Certificates I, II, III & IV, Diploma, Advanced Diploma and then Graduate Certificate levels.

The additional courses coming from Excelsior would include subjects such as Real Estate and Community Services. Excelsior's English Language College would also complement the operations of the other ACA colleges.

Professor Keith Kennett, B.A.Dip.Ed.A.U.A. M.A. M.Ed.Ph.D FCIS MAICD MAPS DACFE, President & Joint Managing Director of Excelsior, has had a wide range of experience in academia and education administration in Australia and overseas and has published in a range of subjects from training for business and employment, marketing and financial services, privacy in medicine, quality of life for the aged, counselling and quality assurance. His last academic position was Professor and Dean of Education, University of Western Sydney, Nepean.

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Professor Kennett said:

*“The Board of Excelsior is delighted with the opportunity to merge the operations of Excelsior under the Academies Australasia banner.*

*Garratt’s long history and listing on the Australian Stock Exchange, as well as its commitment to the Australian education sector, will provide stability and added opportunities to the students of Excelsior.*

*I am looking forward to working with the Garratt’s Group with the view to making Academies Australasia a leading educational group in this country,”*

On the basis that the acquisition of Excelsior and Australian College of Technology are completed, the range of courses that would be offered by the ACA Group is listed in the Appendix.

The primary considerations for Garratt’s in determining the exercise of the option are Garratt’s being satisfied with the results of a due diligence exercise and the approvals of the regulatory authorities.

Petah Fitzsimmons  
Company Secretary

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APPENDIX TO ANNOUNCEMENT TO  
AUSTRALIAN STOCK EXCHANGE

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**COURSES**

A. Senior High School (Years 11 & 12)

B. English Language College

Courses include English for Academic Purposes, English for Speakers of Other Languages, and Preparation for the International English Language Testing System (IELTS).

C. Vocational Colleges

Accounting	Diploma and Advanced Diploma
Business & Management (Various Disciplines)	Certificate III to Graduate Certificate
Business Administration	Certificate III to Diploma
Civil Engineering	Graduate Certificate
Community Services (Various Disciplines)	Certificate II to Diploma
Construction Management	Diploma
Fashion Design	Diploma and Advanced Diploma
Financial Services	Certificate II to Advanced Diploma
Information Technology (Various Disciplines)	Certificate II to Graduate Certificate
Marketing (Various Disciplines)	Certificate IV to Graduate Certificate
Office Administration	Certificate I to Diploma
Organisational Behaviour and Development	Graduate Certificate
Professional Development	Certificate IV and Diploma
Real Estate	Certificate III to Diploma
Structural Engineering	Diploma
Travel & Tourism (Various Disciplines)	Certificate II to Advanced Diploma

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**LEVELS OF STUDY**

Senior High School  
Certificate I  
Certificate II  
Certificate III  
Certificate IV  
Diploma  
Advanced Diploma  
Graduate Certificate

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