

Day care operator Edleun widens net loss as it grows its business

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EXCERPTS

Edleun Group Inc. (TSXV:EDU) widened its net losses in the latest quarter from a year ago as the Calgary-based consolidator and developer of child care centres expanded its business.

The company said Tuesday it lost \$249,302 for the three months ended March 31. That compared with a loss of \$50,500 a year earlier when the company was just starting its operations.

Revenues in the first quarter were \$3.5 million, up from \$3.1 million in the 2010 fourth quarter.

At the end of the quarter, Edleun operated 20 child care centres. The company recently generated a \$25 million private placement financing of shares.

"We have now substantially validated our business model and confirmed that we can successfully drive organic growth in our child care centre portfolio," said Leslie Wulf, CEO of Edleun.

"By prudently deploying capital, delivering superior programming and executing our operational strategy we have been able to improve profitability beyond the level the centres generated prior to their acquisition by the company. With greater capital and financial liquidity in place, we intend to increase the company's pace of acquisitions while also advancing our new child care centre development program . . ."

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