

ASX RELEASE

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Navitas completes majority acquisition of SAE

Global education services provider Navitas Limited (ASX: NVT) today announced that it has completed its acquisition of SAE Group (SAE).

As previously announced this does not include SAE's United States business which is subject to a separate change of control process in relation to accreditation.

The US business is currently undergoing the process of securing change of control approvals for its academic accreditation. Navitas will provide an update to the market on the status of this at the appropriate time.

On 14 December 2010, Navitas announced the proposed acquisition of SAE, a leading global provider of creative and new media education, for \$289m. The acquisition was funded by \$175m in new debt, a \$100m equity placement and \$19m in shares to the vendor.

Founded in Australia in 1976, SAE has since become one of the world's largest media technology training institutes, with 47 campuses in 19 countries. SAE offers a range of Higher Education and VET education opportunities to approximately 8,000 students, including certificate, diploma, degree and Masters programs across three major fields of study: audio production, film production and interactive media.

SAE benefits from high brand recognition within its core markets, strong graduate and employment outcomes and is well placed to continue to supply growing global demand for multimedia and technology skills.

Navitas has already progressed integration plans to ensure a smooth transition into the Navitas Group and will work to leverage benefits associated with the acquisition including marketing and student recruitment synergies.

"SAE was already a successful business but there also exists many opportunities such as spare capacity in colleges, low international student numbers, a minimal presence in Asia and new course offerings that we have identified which can lead to further growth," said Navitas CEO, Rod Jones.

"Other benefits of the acquisition will be the further broadening of our Group wide student profile and earnings base."

"The majority of SAE students study at the Higher Education level in courses as diverse as audio engineering, film production, game programming and graphic design. With the convergence of multimedia and telecommunications technologies there is considerable global demand for professionally educated and trained staff and we are very excited about the opportunities SAE brings to Navitas," said Mr Jones.

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About Navitas

Navitas is a diversified global education provider that offers an extensive range of educational services for students and professionals including university programs, English language training and settlement services, workforce education and student recruitment.

Navitas is the industry leader in pre-university and university pathway programs. It offers university programs from colleges in Australia, the UK, the US, Canada, Singapore, Sri Lanka and Africa.

English Language training includes the provision of English as a second language courses for international students and English language, settlement and work preparation programs for migrants and refugees. Navitas workforce programs include the delivery of professional development and corporate training.

Navitas also offers student recruitment services in India and China for universities and other educational institutions in Australia, Canada, the US and the UK.

Further details about Navitas are available at www.navitas.com

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