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Arowana International

Half Year Results Presentation

February 2014

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STATUTORY FINANCIAL RESULTS

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- 1H FY2014 statutory results:
  - Consolidated revenue of **$18.0m**
  - Consolidated earnings before interest and tax ("EBIT") of **$1.9m**
  - Consolidated earnings per share of **0.77** cents
- Numerical comparison to 1H FY2013 statutory results is not meaningful
  - Operating businesses were not acquired until 4 April 2013
- Dividend per share of **2.4 cents** declared
  - This brings total dividend paid of 3.25 cents since re-quotation in April 2013
  - Represents **9.3% dividend yield**, based on $0.35 issue price (versus prospectus FY2012 pro-forma dividend yield of 9.2%)
  - Record date of 25 March 2014 and dividend payment date of 3 April 2014

UNDERLYING FINANCIAL PERFORMANCE

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All figures in A$ millions	Statutory half year ended 31 December 2013[1]	Underlying half year ended 31 December 2013	Underlying half year ended 31 December 2012[4,5,6,7]	Underlying % change 1H FY2014 vs 1H FY2013[8]
Revenue	18.0	17.7[2]	16.2	+9%
EBIT	1.9	2.4[3]	1.8	+33%

- Strong result, particularly at EBIT line driven by significant organic growth at Intueri Education Group
- Positive NZD/AUD movements also contributed to uplift for Intueri Education Group
- Note that group revenue and EBIT based on current business portfolio is heavily weighted towards 2H FY2014 which also drives lower EBIT margin in 1H FY2014 due to even spread of corporate overheads throughout FY2014
- However, visibility is strong given the nature of the businesses (Intueri Education and HRM in particular)
- Underlying EBIT for FY2014 is expected to at least meet AWN's stated objective of delivering 10-20% sustainable growth p.a

1. Statutory results for half year ended 31 December 2013
2. Excludes interest income received on corporate cash reserves
3. Material adjustments relate to exclusion of one-off restructuring costs incurred following acquisitions of current operating businesses
4. Assumes ownership of current operating businesses since 1 July 2012
5. Based on unaudited management accounts of operating businesses for the 6 months ended 31 December 2012
6. To enable like for like comparison, the AWN corporate overhead costs for 1H FY2014 are also applied to 1H FY2013
7. Includes adjustments to exclude the impact of non-recurring items
8. Percentages may not compute or reconcile precisely due to rounding of revenue and EBIT figures

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SEGMENT EBIT RESULTS

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All figures in A$ millions	Statutory half year ended 31 December 2013[2]	Underlying half year ended 31 December 2013	Underlying half year ended 31 December 2012[4,5,6,7]	Underlying % change 1H FY2014 vs 1H FY2013[8]
EBIT[1]				
Intueri Education Group	3.3	3.8[3]	3.1	+23%
Thermoscan Inspection Services	0.3	0.3	0.2	+47%
Key Media HRM	(0.1)	(0.1)	0.1	Not meaningful
Total EBIT (excluding corporate enterprise office expenses)[8,9]	3.5	4.0	3.4	+18%

1. Divisional EBIT excludes any internal management fee charges
2. Statutory results for half year ended 31 December 2013
3. Material adjustments relate to exclusion of one-off restructuring costs incurred following acquisitions of current operating businesses
4. Assumes ownership of current operating businesses since 1 July 2012
5. Based on unaudited management accounts of operating businesses for the 6 months ended 31 December 2012
6. To enable like for like comparison, the AWN corporate overhead costs for 1H FY2014 are also applied to 1H FY2013
7. Includes adjustments to exclude the impact of non-recurring items
8. Percentages or totals may not compute or reconcile precisely due to rounding of revenue and EBIT figures
9. Total corporate overhead expenses (including non recurring acquisition project related expenses) of $1.6m in 1H FY2014

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INTUERI EDUCATION GROUP

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- Revenue up **10%** and EBIT up **23%** versus 1H FY2013[1]
- Primary focus has been on driving operational excellence (including rollout of Rockefeller Habits operating methodology)
- This has been across all facets of the group including sales, marketing, procurement, finance, administration & academic
- Results have been pleasing thus far in a short 6 month operational window, but full impact of initiatives not fully realised yet
- International enrolments **+33%** versus 1H FY2013
  - Driven by improved management and organisation of international student recruitment function
  - During latter quarter of 1H FY2014, a number of experienced senior recruiters were hired to drive this further
- Domestic enrolments **+1%** versus 1H FY2013
  - Anticipated to improve in 2H FY2014 with further cross selling efforts, yield management and capacity expansion
- Capex investment has also been undertaken at selected colleges to increase capacity to meet demand
  - Doubling capacity at NZSCDT (commercial diving college) expected by March 2014
  - Substantial kitchen expansion at NSIA (culinary college) recently completed

[1] The underlying financial performance information excludes non-recurring items and assumes ownership of the relevant operating businesses by Arowana in respect of the period from 1 July 2012. References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

THERMOSCAN INSPECTION SERVICES

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- Revenue up **20%** and underlying EBIT increased by **47%** versus 1H FY2013[1]
- This was in spite of a slow start to 1H FY2014 caused by uncertainty around the Federal Election
- All time record revenue month achieved in November 2013 for the business
- Driven by targeted volume increases through farming existing customer base and strong yield optimization
- Roll out of Gazelles "Rockefeller Habits" growth operating methodology completed
- Strong pipeline of contracts in place for 2H FY2014
- Seeking to recruit more technicians to further drive organic growth
- Reinvestment programme to update equipment and improve processes has commenced

[1] The underlying financial performance information excludes non-recurring items and assuming ownership of the relevant operating businesses by Arowana in respect of the period from 1 July 2012. References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

KEY MEDIA HRM

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- Revenue down **8%** versus 1H FY2013 with EBIT also down versus previous corresponding half year[1]
- Result driven by the shift of several HR events from 1H to 2H and the impact of AUD/SGD FX movement
- Traditionally business has always been weighted heavily to 2H due to key HR Summit event held every April
- Decline in print revenue largely offset by increase in online revenue (up 57.2% versus 1H FY2013)[1]
- Rollout of new CRM system to support growth has been completed
- Rollout of Rockefeller Habits growth methodology has commenced
- New markets in South East Asia are being assessed with a view to replicating the HRM model in other ASEAN countries

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ACQUISITIONS

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- Acquisition of Quantum Education Group of businesses announced on 17 February 2014
- Anticipated to be strongly cash generative and value accretive immediately following completion
- Further strengthens platform to continuously improve student outcomes
- Preferred funding option expected to be announced in March
- Other bolt on acquisition opportunities are being considered at present

APPENDIX

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Explanation of underlying financial information

AWN acquired the entities comprising the Intueri Education Division, the Diagnostic Testing Division and the Training and Events Division, through its acquisition of Arowana International Holdings Limited on 4 April 2013. The statutory financial results for AWN did not include any profit and loss information with respect to these underlying businesses for the half year ended 31 December 2012 or in respect of the period 1 January - 3 April 2013.

Underlying financial information represents profit and loss information derived from the unaudited management accounts for the relevant operating entities in respect of the half year ended 31 December 2012 adjusted as follows:

- To exclude all revenue and costs associated with previous operating activities that have now ceased
- To allocate notional head-office costs referrable to the relevant operating entities that would have been charged by AWN had it owned the underlying operating entities for the period from 1 July 2012. This adjustment is calculated on a consistent basis with the allocation of head-office costs undertaken in respect of the half year ended 31 December 2013 as reported in the audit-reviewed financial statement for AWN for that period

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