



11 April 2013

Arowana International Limited successfully lists on Australian Securities Exchange

- **Arowana completes ASX listing through reverse takeover of Intelligent Solar Limited**
- **163.2 million shares on issue at time of listing**
- **\$32 million in pre-listing funds raised to acquire profitable education, training and testing businesses**
- **Combined pro forma FY2012 revenue of \$37.6 million and EBITDA of \$9.8 million**
- **\$9 million capital raising as part of relisting – more than two times oversubscribed**

The Directors of Arowana International Limited ("**Arowana**") (**ASX: AWN**) are pleased to announce the successful listing on the Australian Securities Exchange (ASX) through the reverse takeover of Intelligent Solar Limited.

Prior to listing, Arowana had raised \$32 million in pre-IPO funding in November 2012. These funds were used to acquire a number of profitable businesses in the education, training & events, and diagnostic testing sectors. In Financial Year 2012, these businesses generated pro forma revenue of \$37.6 million and earnings before interest, tax, depreciation and amortisation (EBITDA) of \$9.8 million.

A condition of the listing was the raising of an additional \$9 million at \$0.35 per share which was more than two times oversubscribed. Arowana will have 163,159,830 shares on issue and a market capitalisation of \$57.1 million. The company is well funded with \$17 million cash on hand, and has a solid recurring revenue and earnings base from its three operating divisions.

Divisional overview

Education

Arowana's Education division offers a range of vocational courses to both domestic and international students in New Zealand, including design & arts, beauty & spa therapy, commercial diving, hospitality, hotel & management, professional cookery and hair & makeup. The Company operates 10 campuses with nearly 3,000 students, generating \$31.4 million revenue for the year ending 30 June 2012.

Training & Events

The Company's Training & Events division comprises of Key Media Pte Limited ("HRM") in Singapore, which provides training, professional development and information services to HR professionals and executives in Asia. The division's two biggest markets are Singapore, and China & Hong Kong. HRM generated \$3.7 million in revenue for the year ending 30 June 2012.

Diagnostic Testing

Arowana's Diagnostic Testing Division comprises of Brisbane-based Thermoscan Inspection Services Pty Limited ("Thermoscan"). Thermoscan provides thermal imaging and condition monitoring services through a form of non-destructive material testing and assessment. Thermoscan's revenue comes from a diverse range of customers and industries including the mechanical and engineering, materials processing and minerals testing industries. FY2012 revenue was \$2.3 million.



AROWANA INTERNATIONAL

Arowana's three divisions are well placed for continued revenue and earnings growth going forward. The Company is also reviewing a number of complementary acquisitions that will make a positive contribution to cash earnings and return on invested capital.

Arowana's Non-Executive Chairman, Mr. Malcolm Keefe said: "We are pleased to have completed this transaction and the successful listing on the Australian Securities Exchange. Arowana's operating businesses are in growth sectors that have significant upside potential, and importantly, they are managed by conservative and experienced professionals."

"We are grateful for the support we have received from investors and the demand for the recent \$9 million capital raising. This support reflects investors' confidence in our growth strategy, the potential of the sectors in which we have invested, and the experience and credibility of our senior management team."

Arowana's Managing Director, Kevin Chin added: "Arowana has a solid financial platform from which to grow. Our immediate priority is to continue to be value operators focussed on delivering solid organic cashflow growth through our existing operations. However, we may from time to time deploy any surplus cash towards complementary acquisitions that meet our strict investment criteria."

"The sectors in which we operate deliver stable and predictable revenue streams but at the same time offer strong growth potential. This stability and dependability of revenue and earnings combined with growth upside potential will be a hallmark of the company. We are committed to building Arowana's returns on invested capital and cash flow over the very long term."

Arowana will update shareholders on its operational progress as required by its continuous disclosure obligations. A fact sheet on Arowana accompanies this ASX announcement.

ENDS

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AROWANA INTERNATIONAL LIMITED - FACT SHEET

Overview

Arowana International Limited (ASX:AWN) is a diversified group that has operating businesses across Australia, New Zealand and selected parts of Asia, and is ASX listed through the reverse takeover of Intelligent Solar Limited in April 2013.

The Company has three distinct operating divisions; Education, Training and Development, and Diagnostic Testing operating in New Zealand, Australia and Singapore respectively.

The Arowana International management team has a long term business building mindset, eschews excessive leverage and embraces a value based ethos to investing in and operating businesses.

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Corporate Snapshot

ASX Code: AWN

Issued Capital: 163,159,830

Market Capitalisation: \$57.1 million (at \$0.35 per share)

Top 10 Shareholders: 42.0%



Board and Management

David Malcolm Keefe – Non-Executive Independent Chairman – 1,262,500 shares (0.8%)

Kevin Chin – Managing Director and Interim Finance Director – 11,663,845 shares (7.1%)

Paul Welch – Independent Non-Executive Director

John Moore AO – Independent Non-Executive Director – 1,400,000 shares (0.9%)

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