

26 February 2015

Australian Stock Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
Australia

Dear Sir/Madam

**Intueri Education Group Limited preliminary results announcement
(for the 12 months ended 31 December 2014)**

Please find attached the financial information required by ASX Listing Rule 4.3A.

Attached:

1. Media Announcement in relation to the FY 2014 results
2. Preliminary results presentation
3. Preliminary financial statements for the 12 months ended 31 December 2014
4. ASX Appendix 4E
5. ASX Appendix 3A.1

Yours sincerely



Rodney Marvin
Chief Financial Officer
Intueri Education Group

NZX/ASX RELEASE

26 February 2014

Intueri Education Group announces FY 2014 preliminary results, maiden dividend of 7.7cps declared

- Preliminary statutory net profit after tax¹ (IFRS) of **NZ\$5.0m** for the 12 months ended 31 December 2014, up from **NZ\$0.0m** for the prior comparable period, 6 months ended 31 December 2013
- Fully imputed dividend of **NZ 7.7cps** declared, in line with prospectus guidance
- Strong growth in pro forma revenue **NZ\$77.5m** and gross profit **NZ\$65.0m**, up **16%** and **13%** on FY 2013 respectively, and ahead of pro forma guidance
- Pro forma EBITA of **NZ\$24.1m**, up **12.4%** on FY 2013, margins maintained above **30%** with additional investment in quality and growth initiatives
- Australian Online and New Zealand International segments grew strongly, ahead of expectations
- New Zealand Domestic segment softer than anticipated, impacted by a slower rebound in Christchurch and Dive school related issues
- Strategic acquisitions of Online Courses Australia Group, Quantum Education and Academy Group NZ Limited completed
- Intueri expects 2015 EBITA to be in the range of **NZ\$30m-NZ\$33m**

Financial Performance

Intueri Education Group (“Intueri”) today announces preliminary financial results for the 12 months to 31 December 2014 delivering strong growth on FY 2013 and exceeding FY 2014 statutory and pro forma revenue and gross profit financial forecasts outlined in the Initial Public Offering (“IPO”) prospectus dated 6 May 2014. FY 2014 Statutory EBITA of NZ\$17.9 million was considerably ahead of the NZ\$2.5 million EBITA in the prior comparable period. Pro forma EBITA of NZ\$ 24.1 million was 5.1% below prospectus, impacted by revenue mix and higher operating costs whilst margins were maintained above 30%. Net debt reduced from the IPO debt level of NZ\$17.5 million to NZ\$11.3 million.

Mr Rob Facer, Chief Executive Officer, commented: “Our inaugural year as a listed company has delivered a result that is in line with our expectations and we are pleased with our revenue growth and successfully completing the acquisitions. We have made a conscious decision to invest in both quality and growth, and while this investment has impacted our cost base, it will underpin our future growth strategy. The establishment of our shared services platform and our Quality and Compliance activities has been a significant part of the quality picture.”

Statutory Result

On a statutory basis, OCA has been included from 1 April 2014, while Quantum was included from 23 May 2014. Academy Group is not included in the Group earnings for 2014, as it was acquired on 23 December 2014, but its acquisition balance sheet is included within the 31 December 2014 Group balance sheet.

Preliminary statutory profit after tax (IFRS basis) for the 12 months ended 31 December 2014 was NZ\$5.0 million, up from NZ\$0.0 million for the six months ended 31 December 2013. The FY 2014 financial statements are currently being audited and the Directors anticipate receiving an unqualified opinion from the auditors in respect of them. The FY 2014 result included NZ\$1.3 million relating to a goodwill impairment allowance at the Design & Arts College ("D&A") taken to reflect a slower than anticipated recovery post the Christchurch earthquake. In addition, a NZ\$0.2 million provision relating to the charges laid by WorkSafe against the Dive School is included in the result. This process is ongoing, with a court hearing scheduled for 14 April 2015.

Revenue growth from FY 2013 to FY 2014 was 290% which reflects the comparative period being six months, combined with the acquisitions of a 50% shareholding in OCA and 100% of Quantum during the period.

Net assets as at 31 December 2014 were NZ\$87.7 million. Net debt reduced from the IPO debt level of NZ\$17.5 million to NZ\$11.3 million and Intueri remains in a negative working capital position.

Pro forma Result

The pro forma results assume the combination of Intueri, OCA and Quantum were owned throughout 2014 in order to show the performance of the combined business on a comparable basis. On a pro forma basis for the 12 months ended 31 December 2014, revenues were ahead of growth expectations at NZ\$77.5 million, 16.5% higher than FY 2013 and 0.8% above pro forma guidance. The Australian Online and the New Zealand International segments performed strongly, however the New Zealand Domestic segment was softer than anticipated and was impacted by a slower rebound in Christchurch and the Dive school related issues.

Whilst operating costs were above pro forma guidance, Intueri is deploying additional resources to drive ongoing growth in Australian operations, investing in enhanced Quality & Compliance capabilities to ensure sustainable quality focussed outcomes, and establishing a group shared services platform. As a result, pro forma EBITA of NZ\$24.1 million was up 12.4% on FY 2013 but 5.1% behind pro forma guidance due to revenue mix and operating costs.

Pro forma net profit after taxation attributable to Intueri shareholders was NZ\$7.2 million and was NZ\$15.1 million when adjusted for acquired amortisation costs and the D&A goodwill impairment.

Dividend

Intueri has declared a NZD 7.7cps dividend for the period ending 31 December 2014. This dividend is fully imputed for New Zealand investors, and also carries a supplementary dividend of NZD 1.359cps for non-resident investors whose holdings in Intueri are less than 10%. The record date is 16 March 2015, with payment on 30 March 2015.

Operational Review

Intueri successfully completed three acquisitions during the period, OCA (50% initially acquired in March 2014), Quantum and Academy Group, bolstering both course offering and types of provision. The acquisition of the remaining 50% shareholding of OCA Group in January 2015 was particularly pleasing given the performance of OCA in 2014. A further acquisition was announced in early 2015, the Information Technology Training Institute (ITTI), and a number of further potential acquisition discussions are currently underway.

In 2014 Intueri increased its investment and focus on quality and compliance, most notably with the creation of a Group Academic and Quality Assurance function. In addition, The Elite School undertook an NZQA External Evaluation Review (EER) resulting in a classification upgrade from Category 3 to 2. All Intueri schools are now either Category 1 or 2. In 2014 Intueri established group shared service functions, including Finance & IT, Marketing and Human Resources to support future growth and facilitate additional acquisitions.

An independent investigation relating to pre Intueri record keeping inconsistencies at the Dive School is underway and is expected to be completed by the end of March 2015.

Outlook for FY 2015

Given the recently announced acquisitions and the outperformance of the Australian Online and New Zealand International segments, Intueri expects to exceed the FY 2015 EBITA guidance outlined in the prospectus, with EBITA forecast to be in the range of NZ\$30-NZ\$33 million.

“While trading was softer than anticipated in the New Zealand Domestic market, the fundamentals of the business in this important sector remain sound, and we are also encouraged by the ongoing momentum and strong progress being made in our Australian Online and New Zealand International segments.

Intueri is well progressed with its integration plans and the future benefits of these will be realised in the 2015 financial year and beyond. Our focus is on strengthening existing operations and realising the benefits from our acquisition program. Additional growth opportunities that can make a positive contribution to earnings are also being reviewed and a number of discussions are underway.” Mr Facer said.

--Ends--

For queries, please contact:

Rob Facer, CEO +64 (0) 27 675 3538

Rob.Facer@intueri.co.nz

About Intueri:

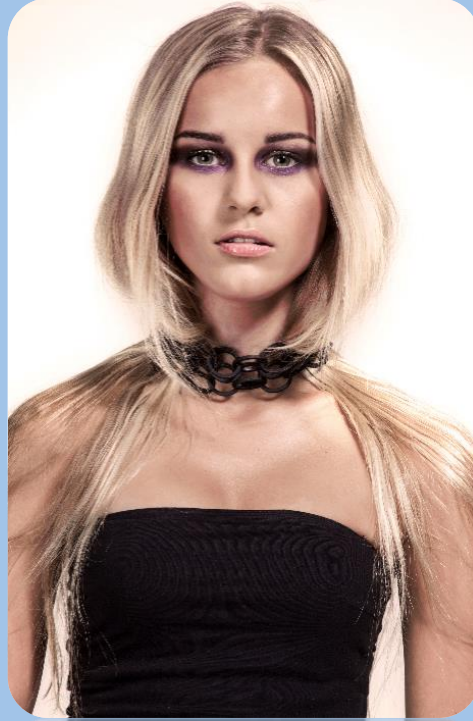
The Intueri Education Group (IQE) is a publicly listed vocational education group on both the New Zealand and Australian stock exchanges. Our internationally recognised schools specialise in providing industry relevant training across a number of exciting and diverse industries where there is strong demand for skilled people. We work closely with those industries to ensure our graduates find employment in the field they are most passionate about. These fields include Design and Arts, Beauty and Spa Therapy, Culinary Design and Hospitality Management, Business and Computing, Hotel & Tourism Management, Professional Counselling, Hairdressing, Make-Up Artistry, Commercial Diver Training, Information Technology, Floristry and Pharmacy.

¹ Intueri has used non-GAAP profit measures when discussing financial performance in this document. Pro forma net profit after tax (NPATA) differs from IFRS net profit after tax. Pro forma information has been provided to enable comparison of the Group's results on a basis consistent with that used in Intueri's IPO documents. The measures are used internally in conjunction with other measures to monitor performance, establish goals and make investment decisions.

Non-GAAP measures are reconciled to GAAP measures in the results presentation attached to this announcement. Non-GAAP profit measures are not prepared in accordance with IFRS and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Intueri in accordance with IFRS.



INTUERI
EDUCATION GROUP



Intueri Education Group

Preliminary results for the year ended 31 December 2014

26 February 2015

Agenda

2014 Overview

Rob Facer, CEO

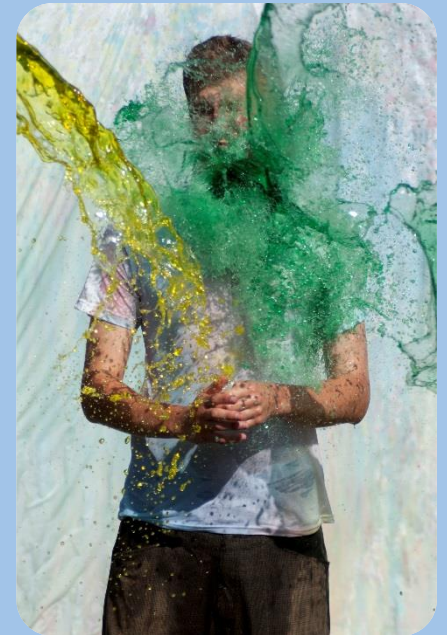
Financial
Performance

Rod Marvin, CFO

Strategy and
Outlook

Rob Facer, CEO

Appendix



2014 Overview

Intueri Education Group



Intueri is a New Zealand headquartered group, directly delivering vocational education to a diversified cohort of students in New Zealand & Australia

9 SCHOOLS



59 AREAS OF STUDY
ACROSS NZ & AUSTRALIA

503 TUTORS
AND
SUPPORT STAFF



12000+
LEARNERS



32

CAMPUSES
ACROSS
NEW ZEALAND

LEARNERS
FROM **49**
COUNTRIES



FY 2014 Preliminary Results Highlights

Statutory Results

- Preliminary FY 2014 IFRS NPAT¹ for the period was **NZ\$5.0m**, up from **NZ\$0.0m** in the prior comparable period², driven by revenue growth of **290%**

Pro Forma Result

- FY 2014 preliminary pro forma financial performance³
 - Revenue of **NZ\$77.5m** was **16.5%** ahead of FY 2013, **0.8%** ahead of the pro forma guidance
 - Gross Profit of **NZ\$65.0m** was **13.4%** ahead of FY 2013, **0.5%** ahead of the pro forma guidance
 - EBITA⁴ of **NZ\$24.1m** was **12.4%** ahead of FY 2013, **5.1%** behind the pro forma guidance

Segment Overview

- International and Online segments continue to perform strongly, ahead of expectations
- Domestic segment generally softer than anticipated, and impacted by slower rebound in Christchurch and Dive School related issues

Costs Overview

- Operating costs were higher than prospectus forecasts due to investment in:
 - Additional resources to drive ongoing growth in Australian Operations
 - An enhanced Quality & Compliance capability
 - Establishment of group shared service functions to support future growth and facilitate additional acquisitions

1. The financial statements are currently being audited and the Directors anticipate receiving an unqualified opinion from the auditors in respect of them.

2. Prior comparable period for the 6 months ending 31st December 2013.

3. Pro forma information has been provided to enable a comparison of the groups results on a basis consistent with that used in its IPO. The pro forma information assumes OCA and QEG have been acquired from 1/1/14.

4. EBITA is the principle measure that Intueri considers in assessing the operating performance of its business as it closely approximates the operational profitability of the core business. Intueri believes that EBITA provides a better comparison of operating performance with other businesses than do NZ GAAP measures, which include a deduction for the amortisation of intangible assets.

FY 2014 Operational Review

Strategic Acquisitions

- Three acquisitions were successfully completed; OCA Group (Mar 2014 & Jan 2015), Quantum Education Group (May 2014) and Academy Group (Dec 2014)
- Information Technology Training Institute (ITTI) acquisition announced in early 2015
- A number of potential acquisition discussions are currently underway

Quality & Compliance

- Increased investment and focus on quality & compliance
- Establishment of Academic & Quality Assurance support function
- All NZ Schools now NZQA External Evaluation Review (EER) Category 1 or 2

Shared Services

- Establishment of group shared service functions, including Finance & IT, Marketing and Human Resources, with a focus on resourcing for growth

Other Matters

- Dive School WorkSafe process ongoing, with hearing scheduled for 14th April 2015
- Independent investigation relating to pre Intueri record keeping inconsistencies at Dive School underway
- Design & Arts College Goodwill impairment taken to reflect slower than anticipated recovery post Christchurch earthquake

FY 2014 Dividend and FY 2015 Guidance



Intueri declares FY 2014 Dividend as per prospectus, and provides updated 2015 earnings guidance

FY 2014 Dividend Declared

- Intueri has declared a dividend of **7.7cps** for period ending 31st December 2014, in line with prospectus guidance
- Record date 16th March, payment on 30th March
- Fully imputed dividend for New Zealand resident investors and a supplementary dividend for non-resident investors

FY 2015 Guidance

- Given recently announced acquisitions and the outperformance of the Online and International segments, Intueri expects FY 2015 EBITA to be in the range of **NZ\$30m-NZ\$33m**



Financial Performance

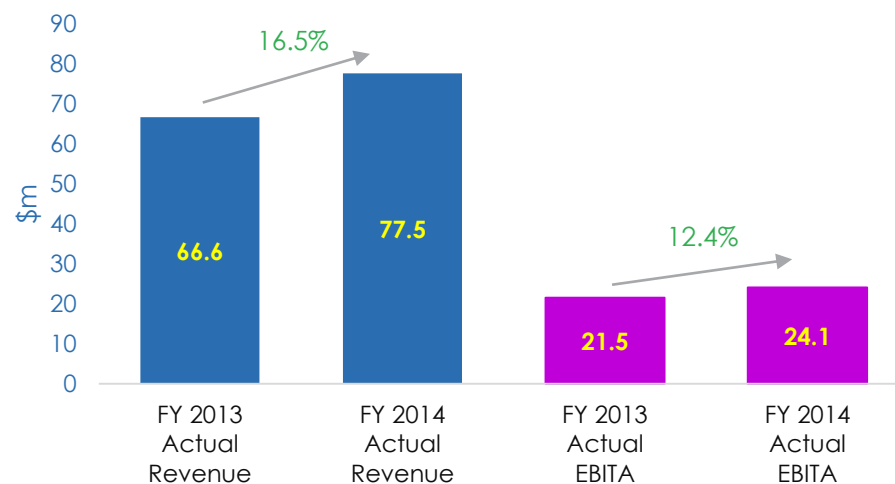
FY 2014 Pro Forma Financial Performance



Intueri FY 2014 pro forma revenue & gross profit ahead of prospectus guidance, and significantly ahead of FY 2013

(NZ\$m)	FY 2014 Pro Forma Forecast	FY 2014 Pro Forma Actual	Variance
Revenue	76.9	77.5	0.8%
Gross Profit	64.7	65.0	0.5%
EBITA	25.4	24.1	(5.1%)
% margin	33.0%	31.1%	

Pro forma financial growth overview



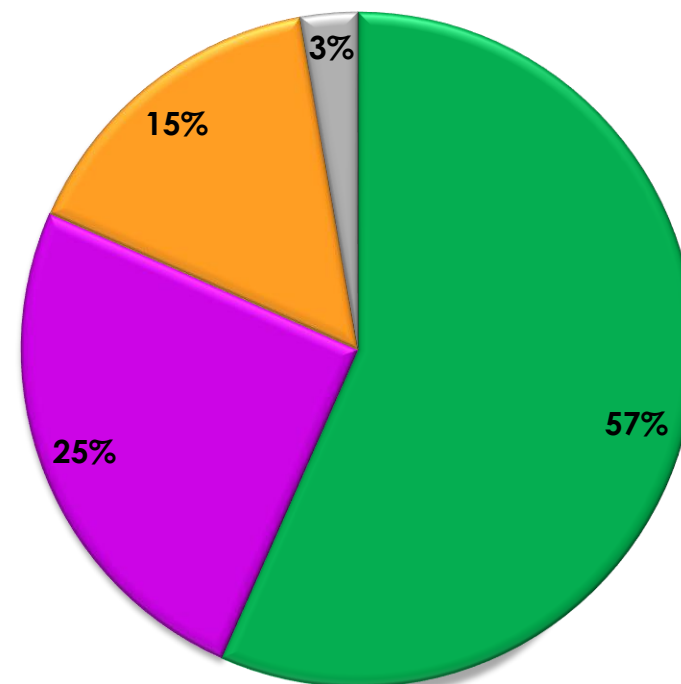
Note: Percentages shown reflect annual growth rates

1. The appendix includes a reconciliation of the FY 2014 pro forma revenue & NPATA to the FY 2014 statutory revenue and NPATA.

Segment Revenue Performance

(NZ\$m)	FY 2014 Pro Forma Forecast	FY 2014 Pro Forma Actual	Variance
NZ Domestic	\$49.2	\$44.0	(\$5.2)
NZ International	\$18.6	\$19.2	\$0.6
Australian Online	\$7.3	\$12.1	\$4.8
Other Revenue	\$1.8	\$2.2	\$0.4
Total Revenue	\$76.9	\$77.5	\$0.6

Intueri FY 2014 pro forma total revenue was 0.8% ahead of the prospectus guidance¹

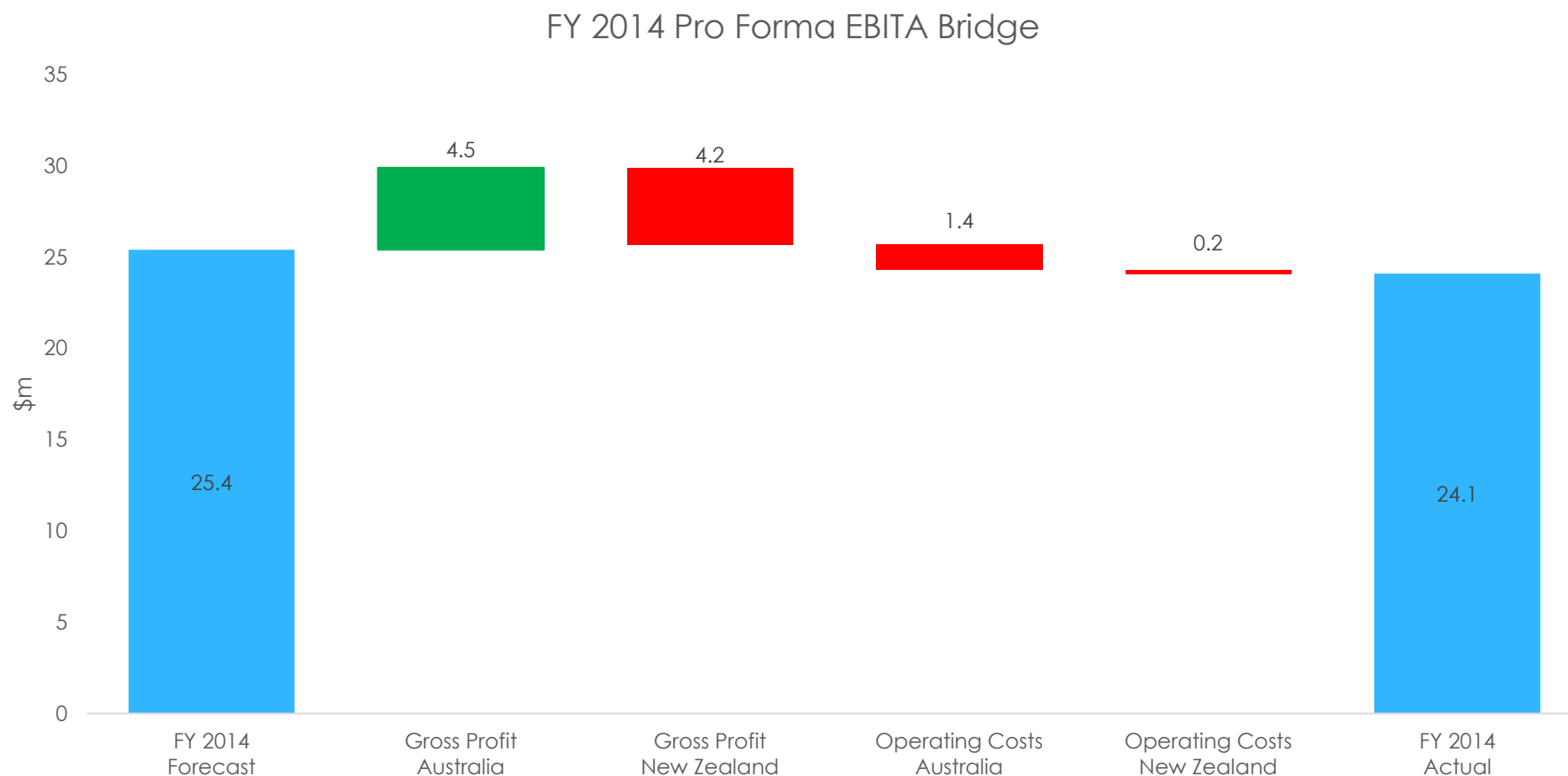


■ NZ Domestic ■ NZ International
■ Australian Online ■ Other Revenue

1. The appendix includes a reconciliation of the FY 2014 pro forma revenue & NPATA to the FY 2014 statutory revenue and NPATA.

FY 2014 EBITA Bridge vs Prospectus¹

Intueri FY 2014 pro forma EBITA driven by higher Australian gross profit, offset by lower New Zealand gross profit and higher operating expenses



1. The appendix includes a reconciliation of the FY 2014 pro forma revenue & NPATA to the FY 2014 statutory revenue and NPATA.

Operating Cost Performance

Pro forma operating costs¹ were higher than PFI due to investment in additional marketing and personnel resources to drive Australian growth, development of enhanced quality and compliance capability, and establishment of group shared services

(NZ\$m)	FY 2014 Pro Forma Forecast	FY 2014 Pro Forma Actual	\$ change v Forecast	Highlights
Personnel	\$22.5	\$23.6	(1.1)	<ul style="list-style-type: none"> Investment of NZ\$0.7m in Australian personnel to fuel growth NZ \$0.4m Quality & Compliance and group shared services
Occupancy	\$7.1	\$6.8	0.3	<ul style="list-style-type: none"> Savings vs PFI, and timing of office space expansion
Marketing	\$3.0	\$3.5	(0.5)	<ul style="list-style-type: none"> Investment of NZ\$0.6m in Australia to fuel OCA growth
Admin & Other	\$6.7	\$7.0	(0.3)	<ul style="list-style-type: none"> Australian general overheads and depreciation
Total Op Costs	\$39.3	\$40.9	(1.6)	

1. The FY 2014 pro forma assumes Quantum Education Group Limited and Online Courses Australia Limited were acquired on 1 January 2014.

Detailed Profit & Loss Summary

Profit & Loss Statement (NZ\$m)	FY 2013 Stat Actual ¹	FY 2014 Stat Forecast	FY 2014 Stat Actual ²	FY 2014 Pro Forma Forecast ³	FY 2014 Pro Forma Actual ³
Total Revenue	16.8	65.1	65.6	76.9	77.5
EBITA	2.5	20.4	17.9	25.4	24.1
Acquired intangible amortisation	2.0	(7.1)	(7.4)	(9.3)	(9.5)
EBIT before impairment	0.5	13.3	10.5	16.1	14.5
Impairment	-	-	(1.3)	-	(1.3)
Net interest expense	(0.6)	(1.0)	(1.1)	(1.0)	(1.1)
NPBT	(0.1)	12.3	8.1	15.1	12.2
Tax	0.1	(3.9)	(3.1)	(4.6)	(3.7)
Net profit / (loss) after tax	0.0	8.3	5.0	10.5	8.5
Non-controlling interests	-	0.4	1.0	0.4	1.3
NPAT attributable to Intueri shareholders	0.0	7.9	4.0	10.1	7.2
NPATA attributable to Intueri shareholders before impairment	1.5	13.0	10.5	16.8	15.1

1. 6 months ending 31 December 2013.

2. The financial statements are currently being audited and the Directors anticipate receiving an unqualified opinion from the auditors in respect of them.

3. The FY 2014 pro forma assumes Quantum Education Group Limited and Online Courses Australia Limited were acquired on 1 January 2014.

Statutory Basis Balance Sheet and Cash Flow

Capital light business model with a negative working capital profile

Balance Sheet (NZ\$m)	FY 2014 Forecast	FY 2014 Actual ²
Accrued income	30.4	26.8
Cash and cash equivalents	12.3	7.8
Accounts Receivable	1.8	0.4
Other current assets	2.2	4.1
Intangibles	49.2	48.1
Goodwill	48.0	56.2
Fixed assets	12.1	11.6
Total Assets	156.0	155.0
Borrowings – current	3.1	15.0
Unearned Income	30.3	23.5
Other current liabilities	5.8	10.5
Borrowings – non current	13.8	4.1
Other long term liabilities	13.6	14.2
Total Liabilities	66.6	67.3
Net debt	4.6	11.3
Working capital ¹	(1.8)	(3.1)

Statement of Cash Flows (NZ\$m)	FY 2014 Forecast	FY 2014 Actual
Operating cash inflows	73.6	58.7
Operating cash outflows	(56.4)	(46.7)
Net cash inflow from operations	17.2	12.0
Net cash outflow from investing	(65.0)	(62.4)
Capital Raised	62.0	58.2
Repayment of Borrowings	(3.3)	(1.1)
Interest payments	(1.0)	(1.1)
Payment of dividend	0.0	0.0
Net cash inflow from financing	57.7	56.0
Net increase/(decrease) in cash	9.8	5.6
Cash at the end of the period	12.3	7.8

1. Net working capital calculated as working capital assets less total creditors (excludes cash).
2. FY 2014 includes closing acquisition balance sheet from Academy Group NZ.

Capital Structure

Intueri's capital structure reflects the low working capital and capex requirements of the business, and provides the flexibility to pursue bolt on acquisition opportunities without needing to adjust dividend policy

Capital Structure

- Actual net debt of \$11.3 million at 31 December 2014 (0.5x FY 2014 EBITA)
- Net debt increased by \$15m in January 2015 for OCA Group consolidation transaction
- Bank Covenants allow up to 2.0x EBITA which provides further headroom from existing debt levels
- Intueri has declared a dividend of 7.7cps for the seven months post listing trading period, ending 31 December 2014, in line with prospectus guidance. This payment represents 73% of 2014 NPATA

Financial Performance Summary

Intueri achieved strong growth in FY 2014, generating high cash flows, whilst maintaining a capital light business model

Strong Revenue & Profit Growth

Intueri generated strong revenue and profit growth in 2014 as forecast in its prospectus

High Margins & Cash Flows

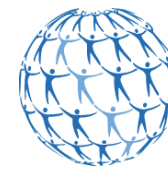
Intueri continues to generate high EBITA margins, in excess of 30%, and significant cash flows

Low Capital Intensity

Intueri operates an efficient, capital-light business model with negative working capital and low recurring capital expenditure

Low Gearing

Intueri is conservatively geared, with headroom for further acquisitions

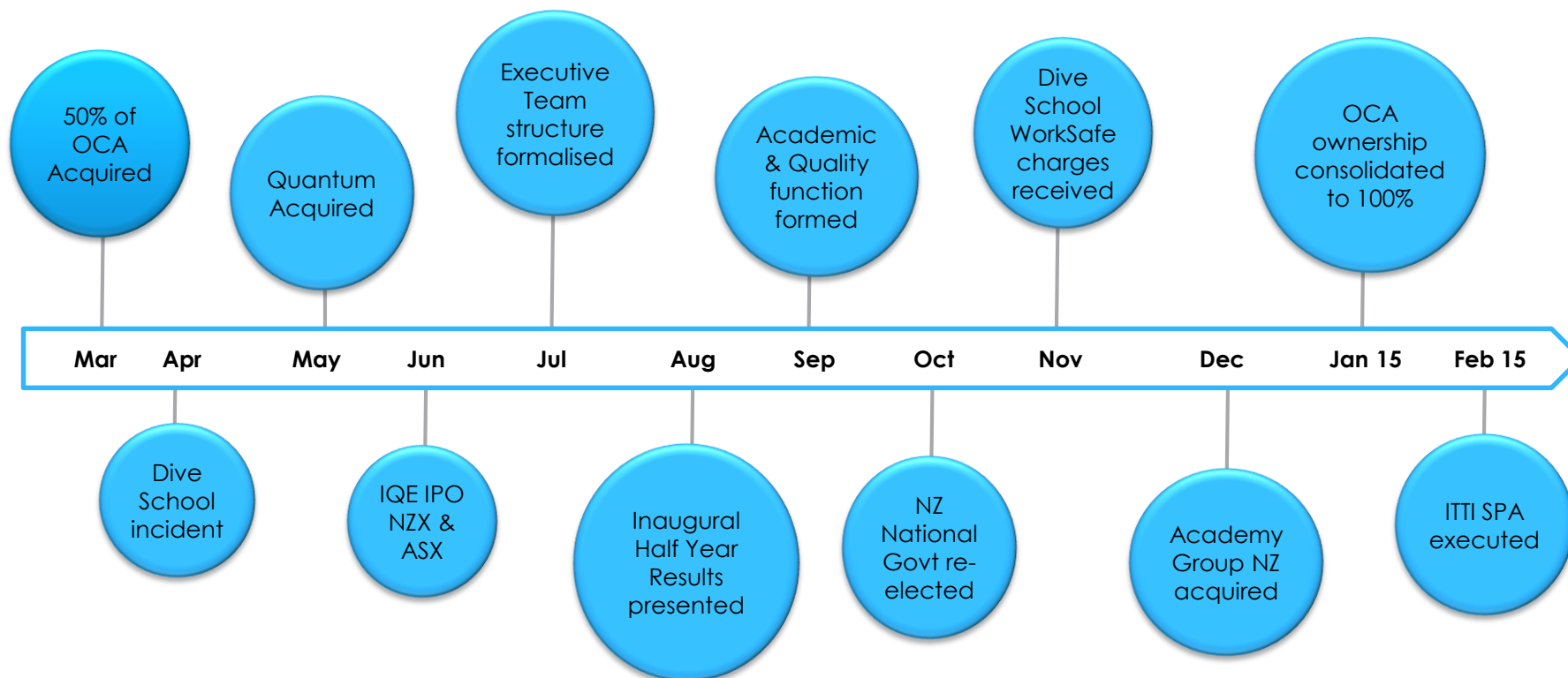


INTUERI
EDUCATION GROUP



Strategy & Outlook

2014 Key Events



Sector Developments

NZ Regulatory Environment

- TEC funding focus continues to shift to relevance for learners & return on investment for Government
- NZQA/TEC Quality & Compliance focussed investigations of both public and private institutions underway

Australian Regulatory Environment

- Senate inquiry into the operation, regulation and funding of private VET providers underway
- Victorian government initiated review of the funding of the State's VET system

NZ International Students

- Total NZ international student visa approvals up 18% 2014 vs 2013¹
- Close to 100,000 international students studying in NZ, almost back to 2010 peak levels
- Contributes ~\$2.85bn to NZ economy & directly employs over 30,000 people

Other Developments

- Pressure mounting on providers to collaborate to drive increased value and opportunities for learners. Generally this benefits larger providers such as Intueri
- NZQA targeted review of qualifications (TRoQ) process nearing completion with significant reduction in the total number of qualifications listed

1. Source: New Zealand Immigration student visa dashboard FY 2014

FY 2015 Outlook

Operational

- Integration of recent acquisitions
- Further development of shared services & eLearning capability
- Embedding safety culture

M&A

- Consolidation of NZ PTE sector gaining momentum
- Not observing any additional purchase pricing pressures
- A number of potential acquisition discussions underway

Quality & Compliance

- Focus on outcomes for learners as quality will be the differentiator
- Further resourcing the Academic and Quality Assurance Support function

Outlook

- Given recently announced acquisitions and the outperformance of Online and International segments, Intueri expects 2015 EBITA to be in the range of NZ\$30m-NZ\$33m



Appendix

Statutory Basis Detailed Profit & Loss

Profit & Loss Statement (NZ\$m)	FY 2013 Actual ¹	FY 2014 Actual ²
Domestic Students	9.1	34.5
International Students	7.0	19.0
Online and Australian Students	0.0	10.1
Other income	0.7	2.0
Total Revenue	16.8	65.6
Cost of sales	3.2	11.7
Total Gross Profit	13.6	53.9
Personnel expenses	5.7	20.3
Occupancy expenses	2.3	6.2
Marketing expenses	0.4	2.6
Admin expenses	2.3	5.4
Depreciation and amortisation	2.4	8.9
Impairment	0.0	1.3
Operating Profit	0.5	9.2
Net interest expense	(0.6)	(1.1)
NPBT	(0.1)	8.1
Tax	0.1	(3.1)
Net Profit / (Loss) After Tax	0.0	5.0
Non-controlling interests	0.0	1.0
NPAT attributable to Intueri shareholders	0.0	4.0
NPATA attributable to Intueri shareholders before impairment	1.5	10.5

1. 6 months ending 31 December 2013.

2. The financial statements are currently being audited and the Directors anticipate receiving an unqualified opinion from the auditors in respect of them.

Profit & Loss – Reconciliation of non-GAAP to GAAP measures

Profit & Loss Reconciliation (NZ\$m)	FY 2014 Pro Forma Actual	FY 2014 Statutory Actual
EBITA	24.1	17.9
Acquired intangible amortisation	9.5	7.4
Impairment	1.3	1.3
EBIT	13.3	9.2
Income tax	3.7	3.1
Interest	1.1	1.1
Net Profit / (Loss) After Tax	8.5	5.0

Pro Forma to Statutory Reconciliation

Reconciliation to Statutory Revenue (NZ\$m)	FY 2014 Actual	Less: OCA pre acquisition	Less: Quantum pre acquisition	FY 2014 Statutory
Domestic	44.0	-	(9.4)	34.6
International	19.2	-	(0.2)	19.0
Online	12.1	(2.0)	-	10.1
Other	2.2	-	(0.2)	2.0
Total Revenue	77.5	(2.0)	(9.8)	65.6

Reconciliation to Statutory NPAT (NZ\$m)	FY 2014
FY 2014 Pro Forma NPAT	8.5
OCA pre initial 50% acquisition and pro forma	(0.6)
Quantum pre acquisition and pro forma	(0.7)
Pro Forma tax	(0.6)
Dive School provisions	(0.4)
Acquisition costs	(0.2)
IPO related costs	(0.2)
Acquired intangible amortisation	(0.1)
Other	(0.7)
FY 2014 Statutory NPAT	5.0

Corporate Snapshot

Capital Structure

Fully Paid Ordinary Shares	\$100m
Options	-
Share Price (as at 20/2/15)	NZ\$2.88
Market Capitalisation (as at 20/2/15)	\$288m
Cash (as at 31/12/14)	\$7.8m
Total Facilities Net Debt (as at 31/12/14)	\$11.3m
Total Facilities (as at 31/12/2014)	\$40.0m

Shareholder Mix	Shares (000's)	Holding (%)
Arowana International	24,884	24.9%
Other Australian Institutional & Retail Investors	59,761	59.7%
NZ & International Institutional & Retail Investors	15,355	15.4%

Board of Directors

Chris Kelly	Independent Chairman
Rob Facer	Chief Executive & Director
James Turner	Independent Director
Glen Dobbie	Non-Executive Director
Russell Woodard	Non-Executive Director

Executive Team

Rob Facer	Chief Executive Officer
Rod Marvin	Chief Financial Officer
Leigh Olsen	GM – Human Resources
Andy Walker	GM – Organisational Capability
Liane Clarke	GM – Marketing
Michele La Riviere	Group Finance Director
Cheryl Brookes	OCA Managing Director

Important Notice

Disclaimer

The information in this presentation has been prepared by Intueri Education Group Limited ("Intueri") with due care and attention. However, neither Intueri nor any of its directors, employees, shareholders nor any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation may contain projections or forward looking statements regarding a variety of items. Such projections or forward looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions. There is no assurance that results contemplated in any projections and forward looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about Intueri.

Forward looking statements are subject to any material adverse events, significant one-off expenses, non-cash fair value movements or other unforeseeable circumstances, including the risks described in the Investment Statement dated 23 May 2014 and the Prospectus dated 6 May 2014.

A number of non-GAAP financial measures are used in this presentation. You should not consider any of these in isolation from, or as a substitute for, the information provided in the audited consolidated financial statements for the 9 month period ended 30 June 2013 available on the Companies Office website and the 6 month interim period ended 31 December 2013 included in the Prospectus. The FY 2014 financial statements are currently being audited and the Directors anticipate receiving an unqualified opinion from the auditors in respect of them.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation. Nothing in this presentation constitutes legal, financial, tax or other advice.

~ END ~

Intueri Education Group Limited and its controlled entities

Consolidated Statement of Comprehensive Income

For the 12 months ended 31 December 2014 (unaudited)

	Group For 12 months ended 31 December 2014 \$000	Group For 6 months ended 31 December 2013 (restated) \$000
Domestic revenue	34,531	9,093
International revenue	19,007	7,059
Online revenue	10,118	-
Other income	1,979	687
Total revenue	65,635	16,839
Cost of materials and agents fees	(11,676)	(3,187)
Employee expenses	(20,270)	(5,656)
Rent expenses	(6,243)	(2,354)
Marketing expenses	(2,642)	(420)
Insurance costs	(242)	(79)
IT and communication costs	(821)	(223)
Travel costs	(693)	(338)
Depreciation and amortisation expenses	(8,888)	(2,399)
Impairment loss	(1,294)	-
Other expenses	(3,706)	(1,721)
Operating profit before net finance costs	9,160	462
Finance income	51	31
Finance expense	(1,125)	(642)
Net finance cost	(1,074)	(611)
Profit / (loss) before income tax	8,086	(149)
Income tax (expense)/benefit	(3,083)	164
Profit for the period	5,003	15
Other comprehensive income:		
Exchange loss arising on translation of foreign operations	(294)	-
Other comprehensive income for the period, net of tax	(294)	-
Total comprehensive income for the period	4,709	15
Profit / (loss) for the period attributable to:		
Non-controlling interest	982	-
Owners of the parent	4,021	15
	5,003	15
Total comprehensive income for the period attributable to:		
Non-controlling interest	835	-
Owners of the parent	3,874	15
	4,709	15
Earnings per share attributable to the ordinary equity holders of the parent		
Basic and diluted (cents)	7.11	0.15

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

Intueri Education Group Limited and its controlled entities

Consolidated Statement of Changes in Equity

For the 12 months ended 31 December 2014 (unaudited)

Group	Note	Share capital	Retained earnings	Foreign currency translation reserve	Total equity attributable to owners of parent	Non-controlling interest	Total Equity
		\$000	\$000	\$000	\$000	\$000	\$000
Balance as at 1 January 2014		20,602	417	-	21,019	-	21,019
Comprehensive income for the period							
Profit for the period		-	4,021	-	4,021	982	5,003
Other comprehensive income		-	-	(147)	(147)	(147)	(294)
Total comprehensive income for the period		-	4,021	(147)	3,874	835	4,709
Transactions with owners							
Issue of shares		58,177	-	-	58,177	-	58,177
Non-controlling interest arising on business combination		-	-	-	-	3,798	3,798
Total transactions with owners		58,177	-	-	58,177	3,798	61,975
Balance as at 31 December 2014		78,779	4,438	(147)	83,070	4,633	87,703
Balance as at 1 July 2013 (restated)		20,602	402	-	21,004	-	21,004
Comprehensive income for the period							
Profit for the period		-	15	-	15	-	15
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the period		-	15	-	15	-	15
Transactions with owners							
Issue of shares		-	-	-	-	-	-
Total transactions with owners		-	-	-	-	-	-
Balance as at 31 December 2013		20,602	417	-	21,019	-	21,019

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

Intueri Education Group Limited and its controlled entities

Consolidated Statement of Financial Position

As at 31 December 2014 (unaudited)

	Group 31 December 2014 \$000	Group 31 December 2013 (restated) \$000	Group 30 June 2013 (restated) \$000
Assets			
Current assets			
Cash and cash equivalents	7,755	2,516	4,495
Inventories	166	-	-
Trade and other receivables	27,240	11,741	12,077
Other current assets	3,427	3,285	3,068
Total current assets	38,588	17,542	19,640
Non-current assets			
Property, plant & equipment	11,574	7,964	6,935
Intangible assets	104,379	38,827	40,865
Deferred tax asset	477	328	386
Total non-current assets	116,430	47,119	48,186
Total assets	155,018	64,661	67,826
Liabilities			
Current Liabilities			
Trade and other payables	30,447	18,185	19,480
Income tax payable	2,650	(63)	642
Interest bearing loans	15,031	3,150	2,363
Employee benefits	804	514	335
Total current liabilities	48,932	21,786	22,820
Non-current liabilities			
Interest bearing loans	4,129	17,102	18,678
Employee benefits	45	-	-
Deferred consideration payable	1,000	-	-
Deferred tax liability	13,209	4,754	5,324
Total non-current liabilities	18,383	21,856	24,002
Total liabilities	67,315	43,642	46,822
Equity			
Share capital	78,779	20,602	20,602
Translation reserve	(147)	-	-
Retained earnings	4,438	417	402
Equity attributable to owners of the parent	83,070	21,019	21,004
Non-controlling interest	4,633	-	-
Total equity	87,703	21,019	21,004
Total equity and liabilities	155,018	64,661	67,826

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

Intueri Education Group Limited and its controlled entities

Consolidated Statement of Cash Flows

For the 12 months ended 31 December 2014 (unaudited)

	Group For 12 months ended 31 December 2014 \$000	Group For 6 months ended 31 December 2013 (restated) \$000
Cash flows from operating activities		
Receipts from customers	58,671	19,023
Payments to suppliers	(44,258)	(15,945)
Income tax paid	(2,509)	(2,268)
Interest received	51	31
Net cash inflow from operating activities	11,955	841
Cash flows from investing activities		
Purchase of property, plant & equipment and intangibles	(2,675)	(1,495)
Sale of property, plant and equipment	23	104
Purchase of subsidiaries/businesses (net of cash acquired)	(59,715)	-
Net cash outflow from investing activities	(62,367)	(1,391)
Cash flows from financing activities		
Issue of shares	58,177	-
(Repayment)/proceeds of borrowings	(1,093)	(788)
Interest paid	(1,141)	(642)
Net cash inflow / (outflow) from financing activities	55,943	(1,430)
Cash increase / (decrease) in cash and cash equivalents	5,531	(1,980)
Cash and cash equivalents at the beginning of the period	2,516	4,496
Exchange gains/(losses) on cash and cash equivalents	(292)	-
Cash and cash equivalents at the end of the period	7,755	2,516

The above statements should be read in conjunction with the notes to and forming part of the consolidated financial statements

Intueri Education Group Limited and its controlled entities

Notes to the Consolidated Financial Statements

For the 12 months ended 31 December 2014 (unaudited)

1. Reporting entity

Intueri Education Group Ltd (the "Company") is a company incorporated and domiciled in New Zealand, registered under the Companies Act 1993, and a reporting entity for the purposes of the Financial Reporting Act 1993.

The Company and its controlled entities comprise the Intueri Education Group (the "Group"). The consolidated financial statements have been presented for the Group, in accordance with the Financial Reporting Act 1993.

The consolidated financial statements for the Group are presented for the twelve months ended 31 December 2014. The comparative period is the six months ended 31 December 2013.

The Company's principal activity is investment in private training establishments and the Group's principal activity is the provision of private training tuition.

2. Basis of preparation

The preparation of consolidated financial statements have been prepared in accordance with NZ IFRS, and requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

The Group has applied the same accounting policies in these financial statements as in its financial statements for period ended 30 June 2013.

These financial statements do not include all the information and disclosures required for a complete set of NZ IFRS financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2013. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements as at and for the year ended 30 June 2013.

During the year the Group changed its balance date from 30 June to 31 December. The new balance date aligns with the sector, and with government funding periods, and is therefore considered to be more appropriate.

3. Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation of uncertainty were the same as those applied to the annual financial statements as at and for the year ended 30 June 2013.

4. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. As part of its growth strategy and in line with investment criteria the Company has acquired control of the following entities:

Intueri Education Group Limited and its controlled entities

Notes to the Consolidated Financial Statements

For the 12 months ended 31 December 2014 (unaudited)

Online Courses Australia Group Pty Limited and its controlled entities based in Australia. 50% ownership was acquired on 31 March 2014, however the Company is deemed to exercise control through a casting vote mechanism. The remaining 50% was purchased on 7 January 2015.

Quantum Education comprising Quantum Education Group Limited and its controlled entities, Quantum Corporate Training Limited, and the business assets of Learntree Limited, all based in New Zealand. 100% ownership was acquired on 22 May 2014. The business assets of Learntree were acquired by Intueri Materials Limited which was incorporated on 13 February 2014, a company wholly owned by Intueri Education Group Limited. Intueri Materials Limited has subsequently changed its name to Intueri Services Limited.

Academy Group NZ Limited and its controlled entities, based in New Zealand. 100% ownership of Academy was acquired on 23 December 2014.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed for all the acquisitions at their respective acquisition dates:

	OCA Group \$000	Quantum Education Group \$000	Quantum Corporate Training \$000	Intueri Services \$000	Academy Group \$000	Total \$000
Total Consideration Payable	4,264	35,751	2	18,690	5,000	63,707
Cash and cash equivalents	242	2,109	46	-	596	2,993
Inventories	-	-	-	102	-	102
Other current assets	817	7,587	1	-	513	8,918
Goodwill acquired	5,569	-	-	-	-	5,569
Identifiable intangible assets	2,532	16,126	-	17,056	2,498	38,212
Property, plant and equipment	174	1,513	-	544	410	2,641
Trade creditors	(223)	(7,867)	-	-	(125)	(8,215)
Other creditors	(1,185)	(687)	(36)	(15)	(766)	(2,689)
Deferred tax liability	(330)	(4,458)	-	(4,776)	(699)	(10,263)
Net Assets Acquired	7,596	14,323	11	12,911	2,427	37,268
Non-Controlling Interest	(3,798)	-	-	-	-	(3,798)
Goodwill/(bargain purchase) arising on acquisition	466	21,428	(9)	5,779	2,573	30,237
Total goodwill	6,035	21,428	-	5,779	2,573	35,815
Total intangibles	8,567	37,554	-	22,835	5,071	74,027

Intueri Education Group Limited and its controlled entities

Notes to the Consolidated Financial Statements

For the 12 months ended 31 December 2014 (unaudited)

5. Other Income

	Group For 12 months ended 31 December 2014 \$000	Group For 6 months ended 31 December 2013 \$000
Interest on tuition fees held in trust	550	183
Ancillary goods and services to course delivery	1,429	504
	1,979	687

6. Segment Information

In accordance with NZ IFRS 8 Operating Segments, the Company has determined that it operates in two geographical regions, New Zealand and Australia, but in one operating segment, being the provision of vocational education. This is based on the information received by the Board of Directors to make resource allocation decisions. No comparative is given as the Australian business was acquired in 2014.

	New Zealand For 12 months ended 31 December 2014 \$000	Australia For 12 months ended 31 December 2014 \$000	Total For 12 months ended 31 December 2014 \$000
External revenue	55,524	10,111	65,635
Interest income	41	10	51
Interest expense	1,085	40	1,125
Depreciation and amortisation	8,316	572	8,888
Net profit after income tax	2,938	1,964	4,902
Other material non-cash items: Impairment on intangible asset	1,294	-	1,294
Reportable segment assets	139,449	15,568	155,017
Reportable segment liabilities	60,966	6,347	67,313

Intueri Education Group Limited and its controlled entities

Notes to the Consolidated Financial Statements

For the 12 months ended 31 December 2014 (unaudited)

7. Earnings per share

	Group For 12 months ended 31 December 2014	Group For 6 months ended 31 December 2013
Basic earnings per share attributable to the ordinary equity holders of the Company (cents)	7.11	0.15
Diluted earnings per share attributable to the ordinary equity holders of the Company (cents)	7.11	0.15
<i>Numerator \$000</i>		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	4,021	15
<i>Denominator</i>		
Weighted average number of ordinary shares used as a denominator in calculating basic earnings per share (numbers)	56,524,048	10,300,757
Weighted average number of ordinary shares used as a denominator in calculating diluted earnings per share (numbers)	56,524,048	10,300,757

8. Trade and other receivables

	Group 31 December 2014 \$000	Group 31 December 2013 \$000
Trade receivables	484	52
Accrued income	26,756	11,689
	27,240	11,741

Accrued income represents the unexpired portion of fees paid in advance by students that the Group will receive over the duration of the course.

9. Other current assets

	Group 31 December 2014 \$000	Group 31 December 2013 \$000
Prepayments	437	277
Retention in trust ^(a)	900	2,800
Deferred agents fees	1,746	-
Other receivables	344	208
	3,427	3,285

- (a) Retention in trust relates to amounts held in trust by vendors' solicitors towards the acquisition of Academy Group NZ Limited and New Zealand School of Outdoor Studies Limited.

Intueri Education Group Limited and its controlled entities

Notes to the Consolidated Financial Statements

For the 12 months ended 31 December 2014 (unaudited)

10. Trade and other payables

	Group 31 December 2014 \$000	Group 31 December 2013 \$000
Trade creditors and accruals	4,002	2,116
Other payables	(363)	674
Income received in advance ^(a)	23,558	11,263
Retention payable ^(b)	900	2,800
TEC clawback ^(c)	2,350	1,332
	<u>30,447</u>	<u>18,185</u>

(a) Income received in advance relates to amounts in Public Trust account (refer note 8). These amounts will be recognised as revenue over the duration of the courses.

(b) Retention payable relates to amounts held in trust by vendors solicitors towards the acquisition of Academy Group NZ Limited and New Zealand School of Outdoor Studies Limited (refer note 9). Retention amount (subject to any claims) is payable to the vendors at the end of the retention period.

(c) Relates to probable TEC clawback liabilities for under consumption of funding for the year ending 31 December 2014, and a probable TEC clawback liability for NZ School of Outdoor Studies for 2013 and prior years.

11. Share capital

	Group 31 December 2014 \$000	Group 31 December 2013 \$000
Ordinary shares	<u>78,779</u>	<u>20,602</u>

At 31 December 2014, share capital comprised 100,000,000 authorised and issued ordinary shares. All issued shares are fully paid and have no par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company, and rank equally with regard to the Company's residual assets on winding up.

12. Contingent liabilities

Investigations are on-going by WorkSafe New Zealand and the Coroner in relation to a student fatality on 28 April 2014 at Intueri's NZSCDT school. Potential outcomes of these investigations have been provided for.

There are no other significant contingent liabilities.

13. Events post reporting date

On 7 January 2015 the remaining 50% of Online Courses Australia Group was purchased for an initial amount of AUD\$ 15m.

On 3 February Intueri announced a conditional agreement to purchase Information Technology Training Institute for \$1.2m.

Intueri Education Group Limited	
Results for announcement to the market	
Reporting Period	12 months to 31 December 2014
Previous Reporting Period	6 months to 31 December 2013

	Amount (000s)	Percentage change
Revenue from ordinary activities	\$NZ 65,634	+290%
Profit (loss) from ordinary activities after tax attributable to security holder	\$NZ 4,021	+26,706%
Net profit (loss) attributable to security holders	\$NZ 4,021	+26,706%
Earnings per Share	\$NZ 0.0711	+46,400%
Net Tangible Assets per security (NZ cents per share)	\$NZ (16.68)cps	-81%

Interim/Final Dividend	Amount per security	Imputed amount per security
Final Dividend	NZ\$ 7.7cps	NZ\$ 0.077
Supplementary Dividend for non resident investors holding less than 10% shareholding.	NZ\$ 1.359cps	NZ\$ 0.01359

Record Date	16 th March 2015
Dividend Payment Date	30 th March 2015

Comments:	<p>This has been a transformational period for Intueri Education Group Limited in its inaugural year as a listed company together with completing a number of acquisitions.</p> <p>Intueri acquired a 50% shareholding in Online Courses Australia Group Pty Limited and its controlled entities on 31 March 2014. Nine months of trading contributing net profit after tax attributable to security holders of \$NZ 982,001 are included in the FY 2014 Group results. Intueri also acquired the New Zealand-based education provider Quantum Education Group Limited and its controlled entities on completion of the Intueri IPO on 23 May 2014. Seven months of trading contributing net profit after tax of \$NZ 3,495,810 are included in the FY 2014 Group results.</p>
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	<p>Intueri also completed the acquisition of Academy Group NZ Limited on 23 December 2014. Academy Group is not included in the FY 2014 Group earnings, but its acquisition balance sheet is included within the Group balance sheet as at 31 December 2014.</p> <p>Appendix 4E should be read in conjunction with the preliminary unaudited financial statements for the 12 months ending 31 December 2014. The FY 2014 financial statements are currently being audited and the Directors anticipate receiving an unqualified opinion from the auditors in respect of them.</p> <p>See also other attached documents (results announcement, results presentation and Appendix 3A.1)</p>
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+Rule 3.20.4, 15.3, Appendix 6A paragraph 1

Appendix 3A.1

Notification of dividend / distribution

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity	Intueri Education Group Limited (IQE)
1.2	*Registration type and number <i>One of ABN/ARSN/ARBN/ACN or other registration type and number (if "other" please specify what type of registration number has been provided).</i>	ARBN # 168 915 900
1.3	*ASX issuer code	IQE
1.4	*The announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> New announcement <input type="checkbox"/> Update/amendment to previous announcement <input type="checkbox"/> Cancellation of previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above. If information has previously been provided in Part 3D of the form "Preference *security distribution rate details" please also confirm whether the rate changes remain in place for the *security or are also cancelled.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.5	*Date of this announcement <i>The date of lodgement of the form by the entity via ASX Online.</i>	26 February 2015
1.6	*Applicable ASX *security code and description for dividend / distribution <i>Please select the *security to which the notification applies. Only one *security can be selected for each form.</i>	ASX *security code: IQE *Security description: Ordinary Fully Paid Shares

Part 2 – All dividends / distributions

Part 2A – Basic details

Question No.	Question	Answer
2A.1	<p>*Type of dividend / distribution</p> <p><i>Each form can only relate to one *record date and payment date but may have multiple types of payment for example an ordinary and special dividend. Please note that dividends/distributions for units, ETFs and preference *securities are classified as "Ordinary".</i></p>	<p><input checked="" type="checkbox"/> Ordinary (must be cash) <i>Please complete Part 3A.</i></p> <p><input type="checkbox"/> Special (must be cash) <i>Please complete Part 3B.</i></p> <p><input type="checkbox"/> Scrip (must be scrip) <i>Please complete Part 3C.</i></p>
2A.2	<p>*Dividend / distribution period (frequency)</p> <p><i>Tick one only to indicate length of period to which the dividend/distribution applies. If a special or scrip dividend/distribution is notified at the same time as another dividend/distribution which is monthly, quarterly, six monthly or once a year then the special or scrip dividend/distribution will be characterised with the same frequency type and will have the same period ending as the monthly, quarterly, interim or final dividend/distribution. If the dividend/distribution is special and/or scrip only then N/A may be applicable.</i></p>	<p><input type="checkbox"/> Monthly</p> <p><input type="checkbox"/> Quarterly</p> <p><input type="checkbox"/> Six Monthly</p> <p><input checked="" type="checkbox"/> Once a Year</p> <p><input type="checkbox"/> N/A</p>
2A.3	<p>*Dividend/distribution relates to the period ending (date)</p> <p><i>For preference *securities this may correspond to the payment date. If a special or scrip dividend/distribution is notified at the same time as another dividend/distribution which is monthly, quarterly, six monthly or once a year then the special or scrip dividend/distribution will be characterised with the same period type and will have the same period ending as the monthly, quarterly, six monthly or once a year dividend/distribution. If the dividend/distribution is special and/or scrip only and N/A has been ticked in Q2A.2, then a period ending date may not be applicable.</i></p>	31 December 2014
2A.4	<p>**Record date</p> <p><i>The *record date must be at least five *business days from current date (refer Appendix 6A paragraph 1). Please note that the *record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i></p>	16 March 2015
2A.5	<p>*Ex date</p> <p><i>The ex date is two *business days before *record date (i.e. *business day 3 if the *record date is *business day 5). Refer to Appendix 6A paragraph 1. *Securities will trade "ex" dividend/distribution from the ex date. Please note that the *record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date</i></p>	12 March 2015

	<i>advised.</i>			
2A.6	*Payment date <i>The payment date must be after the *record date. Refer to Appendix 6A paragraph 1. For a scrip dividend/distribution this date will be the same as the *issue date referred to in Q3C.4 of this form. Please note that the payment date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day of the previous payment date advised.</i>	30 March 2015		
2A.7	*Is the payment of the dividend/distribution conditional <i>If any conditions including the ones outlined below such as *security holder approval apply to the dividend/distribution please answer 'yes' and provide details at Q2A.7a. If "no" go to Q2A.8.</i>	Y / N - No		
2A.7a	Conditions applicable to the dividend/distribution <i>Select appropriate condition from drop down box as applicable. More than one condition can be selected. This question refers to preconditions only, that is, the event may not take place without the relevant condition being satisfied. The "Date for determination" is the date that you expect to know if the condition is satisfied for example the date of the *security holder meeting in the case of *security holder approval being the condition or the date of the court hearing if court approval is the relevant condition.</i>			
*Condition	*Date for determination	*Is the date estimated or actual?	**Condition met? <i>Only answer this question when you know the outcome of the condition – please advise on or before *business day 0 of the relevant Appendix 6A or Appendix 7A timetable.</i>	Comments
+Security holder approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Court approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Lodgement of court order with +ASIC		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
ACCC approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
FIRB approval		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	

<p>+ASIC class order</p> <p><i>If there is an +ASIC class order which is not a precondition to the event you may provide further information about this in the Part entitled "Further Information" at the end of this form.</i></p>		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>ATO ruling</p> <p><i>If there is an ATO ruling which is not a precondition to the event you may provide information about this in the Part entitled "Further Information" at the end of this form.</i></p>		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>Other (please specify in comment question)</p>		<input type="checkbox"/> Estimated OR <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<p>2A.8</p>	<p>*Currency in which the dividend/distribution is made ("primary currency")</p> <p><i>Primary currency will be the currency in which all other questions relating to the dividend/distribution will appear excepting those relating to payment in a different currency. For dividends/distributions paid in a currency other than AUD please answer 2A.9a-2A.9c. If the primary currency is NZD please also complete Part 3F.</i></p>	<p>NZD</p>		
<p>2A.9</p>	<p>*Total dividend/distribution amount per +security (in primary currency):</p> <p><i>This amount should be the total of any Ordinary, Scrip, Special and Supplementary dividend announced using this form. An estimate is only permitted in the case of units of trusts, units of ETFs and preference +securities.</i></p>	<p>\$0.090588 (NZD)</p> <p>Estimated or Actual - Actual</p>		
<p>2A.9a</p>	<p>AUD equivalent to total dividend/distribution amount per +security</p> <p><i>If primary currency is non-AUD.</i></p> <p><i>If more than one dividend/distribution type is included in this announcement (e.g. ordinary and special), this total should be the total of those types.</i></p> <p><i>ASX publishes an AUD equivalent amount for non-AUD +dividends/distributions. If this amount is not provided by the entity it is calculated and published using the RBA rate of exchange on the day before the ex date. The entity should only populate this question if an actual amount is known. If amount not known please answer 2A.9b. If known go to 2A.9c.</i></p>	<p>Refer to 2A.9b</p>		
<p>2A.9b</p>	<p>If AUD equivalent not known, date</p>	<p>16 March 2015, or shortly thereafter</p>		

	for information to be released <i>If primary currency is non-AUD.</i>	
2A.9c	FX rate (in format AUD rate / primary currency rate): <i>If primary currency is non-AUD.</i>	To be confirmed on or after record date (16 th March)
2A.10	*Whether mandatory or via an optional plan or facility, will or can the dividend/distribution be <u>paid</u> in a currency other than the primary currency <i>If "yes", please complete Part 2B.</i>	Y / N - Yes
2A.11	*Does the entity have <i>This information is required by Appendix 6A paragraph 1. More than one option may be selected. If the entity has a DRP please answer Q2A.11a, if the entity has a BSP please answer Q2A.11b, if the entity has another +security plan please answer Q2A.11c.</i>	a Dividend/Distribution Reinvestment Plan (DRP) <input type="checkbox"/> a Bonus +Security Plan (BSP) <input type="checkbox"/> another +security plan (Plan) <input type="checkbox"/> no plan <input checked="" type="checkbox"/>
2A.11a	*If the entity has a DRP, is the DRP applicable to this dividend/distribution <i>This information is required by Appendix 6A paragraph 1. If "yes", please answer Q2A.11a(i). If "no", ASX will assume the DRP is suspended for this dividend/distribution.</i>	Y / N – N/A
2A.11a(i)	*DRP Status in respect of this dividend/distribution <i>Please select one and complete Part 4A. Note that "Full DRP" includes plans which may have limited exceptions for example exclusion of US or other foreign holders. The term is designed primarily to distinguish those plans which apply only to specific subgroups of +security holders such as "retail" holders.</i>	<input type="checkbox"/> DRP for retail +security holders only <i>The entity has a DRP which applies to this dividend/distribution only for retail +security holders.</i> <input type="checkbox"/> Full DRP offered <i>The entity has a DRP which applies to this dividend/distribution only for all +security holders.</i> <input type="checkbox"/> DRP subject to +security holder approval <i>The entity has a DRP which is active for this dividend/distribution subject to +security holder approval.</i>
2A.11b	*If the entity has a BSP, is the BSP applicable to this +dividend/distribution? <i>This information is required by Appendix 6A paragraph 1. If "yes", please answer Q2A.11b(i). If "no", ASX will assume the BSP is suspended for this dividend/distribution.</i>	Y / N – N/A
2A.11b(i)	*BSP status in respect of this dividend/distribution <i>Please select one and complete Part 4B. If the entity has a BSP subject to +security holder approval please choose the appropriate box above and make a note of the approval requirement in "Part 5 Further information" at the end of this form.</i>	<input type="checkbox"/> BSP for retail +security holders only <i>The entity has a BSP which applies to this dividend/distribution only for retail +security holders.</i> <input type="checkbox"/> Full BSP offered <i>The entity has a BSP which applies to this dividend/distribution only for all +security holders.</i>
2A.11c	*If the entity has another +security plan, is that +security plan applicable to this	Y / N – N/A

	*dividend/distribution? <i>If "yes" please complete Part 4C.</i>	
2A.12	*Does the entity have tax component information apart from franking? <i>If "yes" please complete Part 3E.</i>	Y / N - Yes
2A.13	Withholding tax rate applicable to the dividend/distribution <i>For non-Australian entities.</i> <i>ASX only captures the dividend/distribution withholding tax rate in respect of dividends/distributions paid by foreign resident listed entities to Australian resident *security holders. If a dividend/distribution is payable to an Australian resident *security holder, please advise the applicable dividend/distribution withholding tax rate (assuming no exemptions are sought by and granted to the holder). Should you wish to provide further information please use Part 5 - Further information at the end of this form.</i>	15%

Part 2B – Currency information

Part 2B to be completed if you answered "yes" to Q2A.10.

Question No.	Question	Answer
2B.1	*Does the entity pay in certain currencies dependent upon the registered address of the *security holder (for example NZD to residents of New Zealand and/or USD to residents of the U.S.A.)? <i>This question should be answered on the basis of the entity's policy applicable to all *security holders. It does not refer to arrangements made between individual *security holders and the share registry on an ad hoc or one-off basis and it does not refer to arrangements offered by the registry independently of the entity.</i> <i>If "yes" please answer Q2B.1a-c. If "no" go to Q2B.2.</i>	Y / N – Yes
2B.1a	Other currency/currencies in which the dividend/distribution will be paid <i>If there is more than one payment currency other than the primary currency it is mandatory to advise the additional currencies. The payment currency equivalent amount can also be advised if known, or provided by way of an update once known. Note: if more than one dividend/distribution type is included in this announcement (e.g. ordinary and special), the payment currency equivalent amount should be the total of those types and the equivalent of the total amount in Q2A.9.</i>	*Non primary payment currency: Payment currency equivalent amount per +security: AUD
2B.1b	If payment currency equivalent not known, date for information to be released	Estimated or actual – 16 th March 2015 or shortly

		thereafter
2B.1c	Method of calculation of payment currency equivalent <i>Please provide the methodology for calculating the payment currency equivalent.</i>	Exchange rate on date of confirmation
2B.2	*Does the entity offer all +security holders a documented plan under which they may apply to receive their payment in a foreign currency? <i>For example residents of Australia can be paid in NZD or USD and/or New Zealand residents can be paid in AUD or USD.</i> <i>This refers to the type of plan which is documented and offered by the entity to all +security holders and allows +security holders to nominate by election a foreign currency in which their payment can be made. Please note this refers only to arrangements the entity already has in respect to the dividend/distribution the subject of this form.</i> <i>If "yes" please answer Q2B.2a-2B.2b. If "no" go straight to Part 3.</i>	Y / N – N/A
2B.2a	Please provide, or indicate where +security holders may obtain the foreign currency plan documentation inclusive of the application form and further information about the currency plan.	N/A
2B.2b	Date and time by which share registry must receive application documentation <i>Please enter the time in Sydney time (i.e. AEST or, when daylight savings is in operation, AEDST) using 24 hour convention e.g. 6.00pm should be entered as 18:00.</i>	N/A

Part 3 – Dividend/distribution amounts per type and other details

Please state amounts in the dividend/distribution primary currency stated at Q2A.9.

Part 3A – Ordinary dividend/distribution

Part 3A to be completed if "Ordinary" selected in Q2A.1.

Question No.	Question	Answer
3A.1	*Is the ordinary dividend/distribution estimated at this time <i>If "yes" Q3A.1a + 3A.1a(i) must be completed if "no" Q3A.1b must be completed upon the first announcement of a +dividend/distribution. An estimate is only permitted in the case of units of</i>	Y / N - No

	<i>trusts, units of ETFs and preference *securities.</i>	
3A.1a	<p>*Ordinary dividend/distribution estimated amount per *security</p> <p><i>Only permitted in the case of units of trusts, units of ETFs and preference *securities.</i></p>	N/A
3A.1a(i)	<p>*Date that actual ordinary amount will be announced</p>	Estimated or Actual – Actual to be announced 16 March 2015
3A.1b	<p>*Ordinary dividend/distribution amount per *security</p> <p><i>Please provide the amount in the primary currency.</i></p>	\$0.077 NZD
3A.2	<p>*Is the ordinary dividend/distribution franked?</p> <p><i>If “yes”, please answer Q3A.2a. If “no” go straight to Q3A.3. This question is not mandatory in relation to units of trusts, units of ETFs and preference *securities.</i></p>	Y / N - No
3A.2a	<p>*Is the ordinary dividend/distribution fully franked?</p> <p><i>This question is not mandatory in relation to units of trusts, units of ETFs and preference *securities.</i></p>	Y / N
3A.3	<p>*Percentage of ordinary dividend/distribution that is franked</p> <p><i>Please provide the percentage to which the dividend/distribution is franked. (if 100% franked, then 100%, if 100% unfranked then 0%). This question is not mandatory in relation to units of trusts, units of ETFs and preference *securities.</i></p>	0%
3A.3a	<p>*Applicable corporate tax rate for franking credit (%)</p> <p><i>Do not answer for 100% unfranked dividends/distributions.</i></p> <p><i>Please provide the applicable corporate tax rate. This question is not mandatory in relation to units of trusts, units of ETFs and preference *securities.</i></p>	N/A
3A.4	<p>*Ordinary dividend/distribution franked amount per *security</p> <p><i>Amount of dividend/distribution that is franked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per *security must be provided. This question is not mandatory in relation to units of trusts, units of ETFs and preference</i></p>	N/A

	<i>*securities. If the dividend/distribution is 100% unfranked please answer "\$0.00".</i>	
3A.5	<p>*Percentage of ordinary dividend/distribution that is unfranked</p> <p><i>Please provide the percentage to which the dividend/distribution is unfranked (if 100% unfranked, then 100%. If 100% franked then 0%). This question is not mandatory in relation to units of trusts, units of ETFs and preference *securities.</i></p>	100%
3A.6	<p>*Ordinary dividend/distribution unfranked amount per *security</p> <p><i>Amount of dividend/distribution that is unfranked. Please provide the amount in the primary currency. This question is not mandatory in relation to units of trusts, units of ETFs and preference *securities. If the dividend/distribution is fully franked please answer "\$0.00".</i></p>	\$0.077 NZD
3A.7	<p>*Ordinary dividend/distribution conduit foreign income amount per *security</p> <p><i>For Australian entities only.</i></p> <p><i>Please provide the amount in the primary currency. This information is required by Appendix 6A paragraph 1 in respect of dividends. This question is not mandatory in relation to units of trusts, units of ETFs and preference *securities.</i></p>	N/A

Part 3E – Other – distribution components / tax

Part 3E to be completed if you answered "yes" to Q2A.12.

Question No.	Question	Answer
3E.1	<p>Please indicate where and when information about tax components can be obtained (you may enter a url)</p> <p><i>If the entity is required to provide information regarding taxation, for example the notice for the purpose of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth), please indicate here where it may be found and/or when the entity expects to announce this information.</i></p>	Information provided shortly after record date (16 th March 2015) and can be obtained via IQE website, NZX/ASX releases & Intueri's registry providers Computershare & Boardroom.

Part 3F – NZD dividend/distribution – supplementary dividend/distribution

Part 3F to be completed for dividends/distributions whose primary currency is NZD.

Question No.	Question	Answer
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3F.1	Is a supplementary dividend/distribution payable? <i>If "yes please answer 3F.2, if "no", Q3F.2 – 3F.7 are not applicable.</i>	Y / N - Yes
3F.2	Is the supplementary dividend/distribution estimated at this time? <i>If "yes" please answer Q3F.2a(i) and Q3F.2a(ii). If "no" go to Q3F.2b. Please answer either Q3f.2a + 3F.2a(i) or Q3F.2b. An estimate is only permitted in the case of units of trusts, units of ETFs and preference *securities.</i>	Y / N - No
3F.2a	Supplementary dividend/distribution estimated amount per *security <i>Please provide the amount in NZD. Please answer Q3F.2a(i). An estimate is only permitted in the case of units of trusts, units of ETFs and preference *securities.</i>	
3F.2a(i)	Date that actual supplementary dividend/distribution amount per *security will be announced	Estimated or actual – Actual to be announced 16 March 2015
3F.2b	Supplementary dividend/distribution amount per *security <i>Please provide the amount in NZD. Please answer either 3Qf.2a + 3F.2a(i) or Q3F.2b.</i>	\$0.013588 NZD
3F.3	Is the supplementary dividend/distribution franked?	Y / N - No
3F.3a	Is the supplementary dividend/distribution fully franked?	Y / N - No
3F.4	Percentage of supplementary dividend/distribution that is franked <i>Please provide the percentage to which the dividend/distribution is franked. (if 100% franked, then 100%, if 100% unfranked then 0%).</i>	0%
3F.4a	Applicable corporate tax rate for franking credit (%) <i>Do not answer for 100% unfranked dividends/distributions. Please provide the applicable corporate tax rate.</i>	N/A
3F.5	Supplementary	\$0.00

	<p>dividend/distribution franked amount per +security</p> <p><i>Amount of dividend/distribution that is franked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per +security must be provided. If the dividend/distribution is 100% unfranked please answer "\$0.00".</i></p>	
3F.6	<p>Percentage of supplementary dividend/distribution that is unfranked</p> <p><i>Please provide the percentage to which the dividend/distribution is unfranked (if 100% unfranked, then 100%).</i></p>	100%
3F.7	<p>Supplementary dividend/distribution unfranked amount per +security</p> <p><i>Amount of dividend/distribution that is franked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per +security must be provided. If the dividend/distribution is 100% unfranked please answer "\$0.00".</i></p>	\$0.00

Currencies used in this part are primary currency as advised at Q2A.8