



NZX / ASX RELEASE

21 May 2015

Intuери inaugural Annual Meeting, update on FY 2015

Intuери Education Group Limited (Intuери) (IQE) is today holding its inaugural Annual Shareholder Meeting. The presentation and script attached to this release provide updates on a number of matters which are also detailed below.

Intuери notes similar operating conditions to those advised in February at the time of the FY 2014 results announcement, and the company maintains its \$30-\$33 million FY 2015 EBITA guidance. Current performance is tracking to the lower end of this range.

The company is pleased to report that the independent investigation undertaken by EY relating to pre-Intuери record keeping inconsistencies at the Dive School has concluded to the satisfaction of the Tertiary Education Commission (TEC), who will not be taking the matter further. EY reported favourably on the control and compliance environment put in place by Intuери, noting these measures had contributed to the ongoing integrity of TEC reporting.

The WorkSafe investigation, also at the Dive School, is ongoing. Intuери has pleaded not guilty to the charges laid, but is in discussions with WorkSafe seeking a resolution to this matter prior to the next court review date on 18 June 2015.

As expected, net debt has extended to \$35 million, reflecting the Online Courses Australia Group and Information Technology Training Institute acquisition payments, as well as the payment of the FY 2014 inaugural dividend. Net debt, before acquisitions, is forecast to remain in the range of \$30-\$40 million for the remainder of 2015.

Since the start of FY 2015, Intuери has committed to increasing capacity by building additional kitchens at NSIA Culinary & Hospitality school in order to fully utilise Domestic opportunities and capitalise on the growing demand from the International student sector.

Intuери CEO Rob Facer commented: "Against a backdrop of New Zealand's growing reputation as a destination for International students, a strong NZ Domestic economy underpinning record high labour market participation rates, and a number of significant but welcome regulatory reforms in Australia, we have made solid progress in FY 2015 so far. We continue to maintain our focus on improving quality and compliance, integrating the acquired colleges and exploring further complementary acquisitions in both New Zealand and Australia."

Intuери's Annual Meeting will commence at NZST 10am today. The meeting will be webcast live at:

<https://livestream.com/accounts/13198484/IEG>

Login: vidcomstream@gmail.com

Password: Password001



A recording of the webcast will also be available at www.intueri.co.nz in the afternoon.

-Ends-

For queries, please contact:

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rob.facer@intueri.co.nz

About Intueri:

The Intueri Education Group is New Zealand's largest vocational education group specialising in providing industry relevant training across a number of exciting and diverse industries where there is steady demand for skilled people. We work closely with those industries to ensure our graduates find employment in the field they are most passionate about. Intueri is listed on the New Zealand and Australian Stock Exchanges.

ANNUAL SHAREHOLDERS' MEETING

21 May 2015

NZX/ASX: Intueri Education Group (Intueri) (IQE) Annual Meeting Script

Chairman's Address

Slide: INTUERI EDUCATION GROUP: Presentation for Annual General Meeting 21 May 2015

Good morning ladies and gentlemen, please take your seats.

My name is Chris Kelly and I am the Chairman of Intueri Education Group.

On behalf of the Directors and Executive Team I would like to extend a very warm welcome to you all, at this, our inaugural Annual Shareholder Meeting since listing on the New Zealand and Australian Stock Exchanges last year. I would also like to welcome those shareholders following this meeting on line through our webcast.

Before we proceed with the meeting, I would like to cover a few points of house-keeping and safety. In the event of an emergency or if we need to evacuate the building, please follow the direction of our staff. The fire exits are down the stairs to the right as you exit the Centenary Lounge. The assembly point is Carpark P5, where you will have entered the grounds through Gate G.

Bathrooms are located to your left outside the Centenary Lounge.

In case of a medical emergency, our staff or a member of the Eden Park security team are your first point of call.

If you need voting forms, please see the team from Computershare who you passed on the way into the meeting.

I am pleased to confirm that we have a quorum, as we have with us more than three shareholders or their representatives, and therefore declare the 2015 Annual Shareholder Meeting of Intueri Education Group Limited open.

I confirm that the Notice of Meeting was mailed to shareholders on 4 May 2015 and the meeting has been properly convened.

Slide: Order of business

The agenda for today will commence with my address, followed by a presentation from Rob Facer, our CEO, and an opportunity for questions. We will then move to the formal Resolutions as outlined in the Notice of Meeting you will have received and finally open up to General Business.

Following today's meeting, the Board, Executive Team and staff here look forward to hosting those of you who can stay for refreshments and morning tea.

Slide: Chairman's Address [no script]

Slide: Introductions

Today marks a significant moment in Intueri's history, our first shareholder's meeting with you our new shareholders, following the company's listing one year ago on 23 May 2014.

We have a breadth of experience in the composition of the Board, with extensive commercial, professional and education sector experience.

I am pleased to introduce you to the Intueri Board – your Directors.

Rob Facer – our Chief Executive who came to the role as Group General Manager for Intueri prior to listing. Rob has previously held non-executive director positions at Employment Focus Limited and Craigpine Timber Limited, as well as numerous Executive Director positions. Prior to joining Intueri he was CEO at the Professional Bar and Restaurant School and at ABC Development Learning Centres (NZ) Limited. Rob has also held a number of senior executive roles in agribusiness in New Zealand and Australia.

James Turner, an independent director, is an education consultant with significant regulatory experience. He has his own consulting firm, JT Associates. James was previously a Principal Advisor/Group Manager for TEC and before that held a number of senior posts at the Department for Education and Skills in the UK. James is the current Chair of the Thorndon School Board of Trustees, holding the role since 2009, and was a Board Member for Triathlon New Zealand. James is also the Chair of the Intueri Audit & Risk and Remuneration & Nominations Committees.

James Turner retires by rotation today and is standing for re-election.

Glen Dobbie, a non-executive director, was formerly the Group Commercial Director at Arowana & Co where he was primarily responsible for the operations of ASX listed, Arowana International Limited. With extensive experience in "hands on" strategic and operational management, Glen has served as a senior executive in various private equity investee companies. He is an experienced director having held a number of directorships across a range of sectors including Education. Glen was instrumental in the pre IPO phase of the company in beginning the amalgamation of the different colleges.

Glen Dobbie, having served on the Board since 1 July 2014 resigns his position today. On behalf of the Board and Management, I wish to thank Glen for his contribution to the Board during that time.

Russell Woodard, also a non-executive director, has operated his own consultancy firm, Edintel, since 2009. His consultancy experience includes a period as a sales and marketing advisor to Intueri. Russell has previously held a number of senior education marketing roles within the PTE sector. From 2005 to 2008, Russell served as Group Marketing Director to Think Education Group. He was the Strategic Marketing Director at Navitas.

Nico Marx, Investment Director at our largest shareholder, Arowana, also joins us today and he will speak later.

We also have members of our Executive team present here today and as I introduce each person I would ask them to kindly stand:

Rod Marvin, Chief Financial Officer & Company Secretary;
Leigh Olsen, General Manager – Human Resources;

Andy Walker, General Manager – Organisational Capability;
Liane Clarke, General Manager – Marketing & Communications; and
Michele La Riviere, Group Finance Director.

Cheryl Brookes – OCA Managing Director is based in Australia and completes our Executive team, although she is unable to attend today.

We also have in attendance our solicitors, Chapman Tripp, our auditors BDO Auckland and our bankers, ANZ.

Slide: Intueri Education Group

The successful IPO of Intueri brought together a number of schools and we made further acquisitions throughout the last year. We now have nine schools in the Group comprised of some 500 tutors and support staff delivering high quality vocational education to over 12,000 learners in New Zealand and Australia.

Slide: Intueri Education Group

The Group has 32 campuses across New Zealand and we have students from 49 countries. This really demonstrates the breadth of our marketing capability, to be able to reach and appeal to so many around the world. Our focus is on quality of learning with high course and qualification completion metrics. We provide courses that are relevant to graduating students.

Slide: Key Events - Listing and Acquisitions Completed

Our first year as a listed company on both the New Zealand and Australian Stock Exchanges was clearly the most notable event in the timeline and marked a very big milestone in the history of Intueri. It was certainly a year of transformation having started with only five schools.

The time and energy consumed in the process by the Board, Management and staff was significant but very fulfilling. I am very grateful for and I wish to acknowledge the dedication of Intueri's people during a year of unprecedented change.

In addition to the listing, we achieved a number of strategic milestones by bringing together a group of vocational schools from the initial five and by making a number of complementary acquisitions – altogether four in the last 12 months. These were;

- Online Courses Australia Group, which specialises in creating and providing dynamic online training courses for individuals;
- Quantum Education Group, which offers a range of programmes including business & computing, hotel & tourism management, culinary arts and professional counselling;
- Academy New Zealand, which provides trades training and offers programmes in the much sought-after fields of pharmacy and floristry; and our most recently completed acquisition;
- Information Technology Training Institute, which provides a range of internationally recognised computer and information technology qualifications and partners with leading technology names offering students access to the latest resources and initiatives from the technology world.

Integration of all the acquisitions into the Intueri Group is on track. We will continue to drive consolidation in the sector where we see value and acquisitions that are complementary to the Group.

Slide: FY 2014 Operational Review

Turning now to the year in review at the operations level and from a governance point of view. One of our primary areas of focus is on continually striving for improved quality of provision and compliance. This will firmly cement the foundation stones that will support growth in shareholder value in future years. Overall we have a strong focus on quality and compliance and have established a group-wide Academic & Compliance function.

Also, we are raising the bar in our programmes and so it was a particularly pleasing NZQA External Evaluation Review (EER) result for the Elite International School of Beauty and Spa Therapies lifting to Category 2 status, meaning that all our colleges are now at Category 1 or 2.

At a group level, we established a Shared Services function in New Zealand – this incorporates our Academic & Compliance, Finance, IT, HR and Marketing teams and is essential for our growth aspirations going forward. We continue to maintain regular and constructive contact with the regulators both in Australia and New Zealand and welcome the enhanced regulatory environment which will serve to build the reputation of our schools, programmes and qualifications.

Looking now at other matters that have demanded serious attention by the Board and Senior Management. With regard to the Dive School, I am pleased to report that the independent investigation undertaken by EY relating to pre-Intueri record keeping inconsistencies at the Dive School has concluded to the satisfaction of the Tertiary Education Commission (TEC), who will not be taking the matter further. EY reported favourably on the control and compliance environment put in place by Intueri, noting these measures had contributed to the ongoing integrity of TEC reporting.

Regarding the WorkSafe matter, also at the Dive School, this is still ongoing. Intueri has pleaded not guilty to the charges laid, but is in discussions with WorkSafe seeking a resolution to this matter prior to the next court review date on 18 June 2015.

Finally on this slide, Governance. The Board's focus in the 2014 financial year has been wide-ranging including supporting CEO Rob Facer and his executive team through the IPO process; establishing a risk framework and installing group-wide policies and procedures to ensure they meet the high standards required for a public company.

You will have noted in our Notice of Meeting for today that we are also proposing change at a Board level and resolution 6 today seeks shareholder approval to increase the Directors pool to allow for an additional independent director to be added to the Board. We are seeking someone with a strong finance background to Chair the Audit & Risk committee.

Slide: FY 2014 Financial Performance Summary

Turning now to some of the high level financials. We made encouraging overall progress in our first year of listing. Our 2014 Financial performance delivered revenue in line with IPO forecasts, although profit was below. Compared to 2013, we delivered strong growth in revenues and cash flows, with high margins. Rob will discuss the numbers in more detail in his presentation.

The financial position of Intueri remains sound, with solid profitability, a conservatively geared balance sheet and strong cash flows. We balance the needs of cash and capital required in the business for investment against the payment of a dividend to shareholders.

For the 2014 financial year, we paid a dividend of 7.7 cents per share which was in line with the prospectus forecast and covered the seven months of trading since our IPO in May last year. The dividend was fully imputed for New Zealand investors, together with a supplementary dividend of 1.359cps for non-resident investors whose holdings in Intueri are less than 10%.

Payment of Dividends is subject to the Board's consideration of:

- Intueri's working capital requirements and investment plan;
- Intueri's expected financial performance; and
- The prevailing risks from short and medium-term economic, market and regulatory conditions.

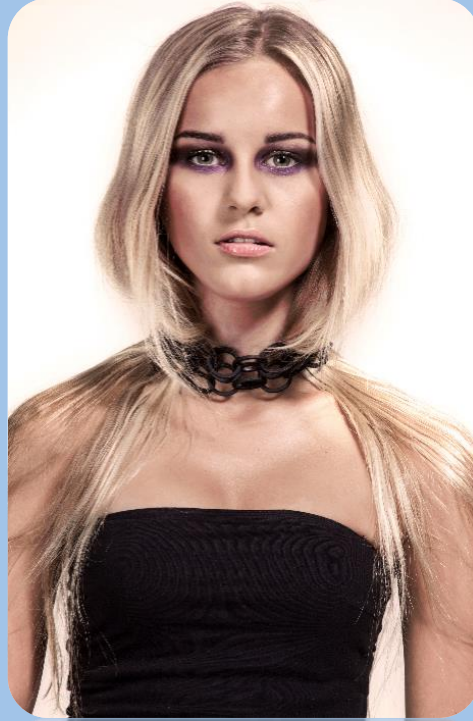
So looking ahead, Intueri is future focused, the business is in an enviable position and we remain concentrated on delivering excellent outcomes for all of our stakeholders: our students, our staff and our shareholders.

We will continue to grow through a combination of judicious acquisitions which are complementary to the Group and building on our organic growth with an unwavering focus on quality and compliance.

On that note, I will now hand over to Rob Facer, for the CEO's presentation.



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Intueri Education Group

Presentation for Annual General Meeting

Thursday 21 May 2015

Order of Business



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Chairman's Address	Chris Kelly
CEO's Presentation	Rob Facer
Shareholder Questions	Chris Kelly
Resolutions	Chris Kelly
General Business	Chris Kelly



Chairman's Address

Chris Kelly

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

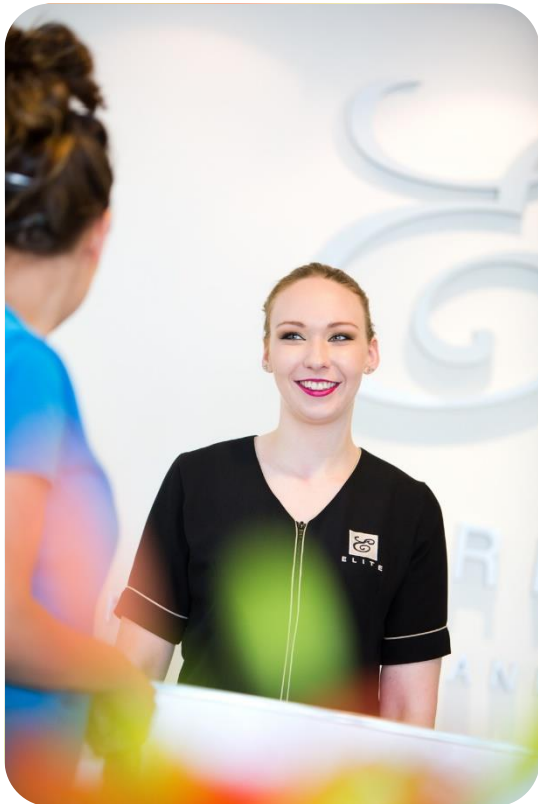


Intueri Education Group



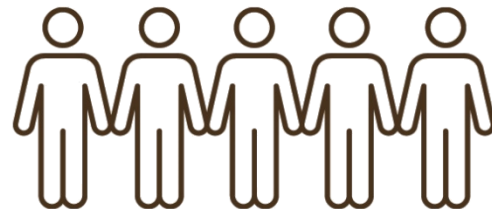
INTUERI
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Intueri is a New Zealand headquartered group, directly delivering high quality vocational education to a diversified cohort of students in New Zealand & Australia



503

TUTORS AND
SUPPORT STAFF



12,000

LEARNERS



- 🏠 NSIA – The Professional Hospitality Academy
- 🏠 Elite International School of Beauty and Spa Therapies
- 🏠 Design & Arts College of New Zealand
- 🏠 Cut Above Academy
- 🏠 NZ School of Commercial Diver Training
- 🏠 Quantum Education Group
- 🏠 Online Courses Australia Group
- 🏠 Academy Group NZ
- 🏠 Information Technology Training Institute

Intueri Education Group



INTUERI
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Our learning environments extend from traditional classroom-based settings through to blended and exclusively online delivery.



59 AREAS OF
STUDY IN
NZ & AUSTRALIA



32
CAMPUSES
ACROSS NZ

LEARNERS
FROM
49
COUNTRIES



- Focus on student outcomes and programme relevance
- High course & qualification completion metrics
- Programmes include significant component of real world training



Key Events



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Strategic Acquisitions

- Three acquisitions were successfully completed in 2014;
 - OCA Group (50% March 2014, balance January 2015)
 - Quantum Education Group; and
 - Academy Group
- Information Technology Training Institute (ITTI) acquisition completed in April 2015

FY 2014 Operational Review



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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

- Independent investigation relating to pre-Intueri record keeping inconsistencies at Dive School completed
- Dive School WorkSafe process ongoing, next court review scheduled for 18th June 2015

Governance

- Policies and procedures reviewed, risk framework established
- Seeking additional independent Director with an Audit & Risk focus
- Constructive relationships with Regulators in New Zealand and Australia

FY 2014 Financial Performance Summary



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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, although EBITA was 5% below 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

Dividend paid

Intueri paid a dividend of 7.7cps for the seven months ending 31 December 2014, in line with prospectus guidance.



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CEO's Presentation

Rob Facer

Our Values



INTUERI
EDUCATION GROUP

Always do
the right
thing



All
of us
together



Embrace
our
differences



Focus
on the
learner



Pursue
growth



Love
what
you do





Brand Promise

The Intueri graduate has the knowledge, the real-world skills and the professional and personal qualities to make a difference



Statutory Results

- FY 2014 IFRS NPAT for the period was **NZ\$5.0m**, up from **NZ\$0.0m** in the prior comparable period¹, but below PFI of **NZ\$8.3m**
- Included Design & Arts College Goodwill **NZ\$1.3m** impairment taken to reflect slower than anticipated recovery post Christchurch earthquake
- Dive School one-off provisions, cost of acquisitions, pro forma listing costs also impacted statutory NPAT

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

FY 2014 Results Highlights (cont'd)



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Pro Forma Result¹

Revenue

- **NZ\$77.5m** was **16.5%** ahead of FY 2013, **0.8%** ahead of the pro forma guidance

Operating costs

- **NZ\$1.6m** higher than prospectus forecasts following 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

Profit

- Gross profit of **NZ\$65.0m** was **13.4%** ahead of FY 2013, **0.5%** ahead of pro forma guidance
- EBITA² of **NZ\$24.1m** was **12.4%** ahead of FY 2013, **5.1%** behind the pro forma guidance

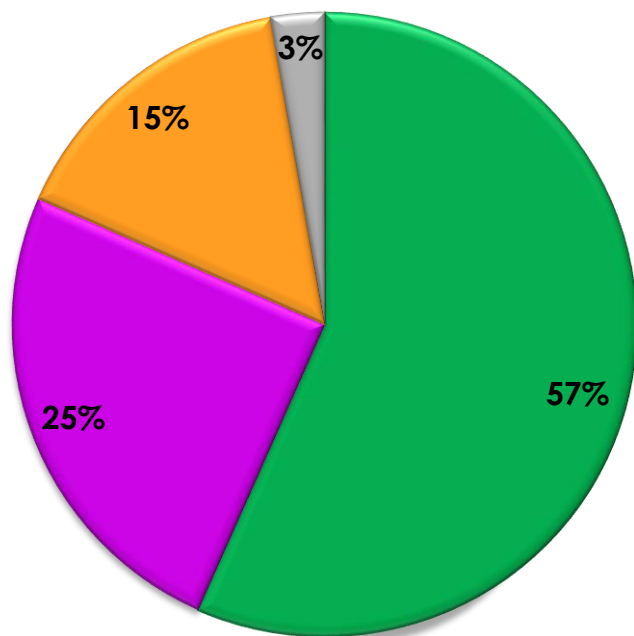
1. Pro forma information has been provided to enable a comparison of the groups results on a basis consistent with that used in its IPO. The pro forma information assumes OCA and QEG have been acquired from 1/1/13.
2. EBITA is the principle measure that Intueri considers in assessing the operating performance 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 Results Highlights (cont'd)

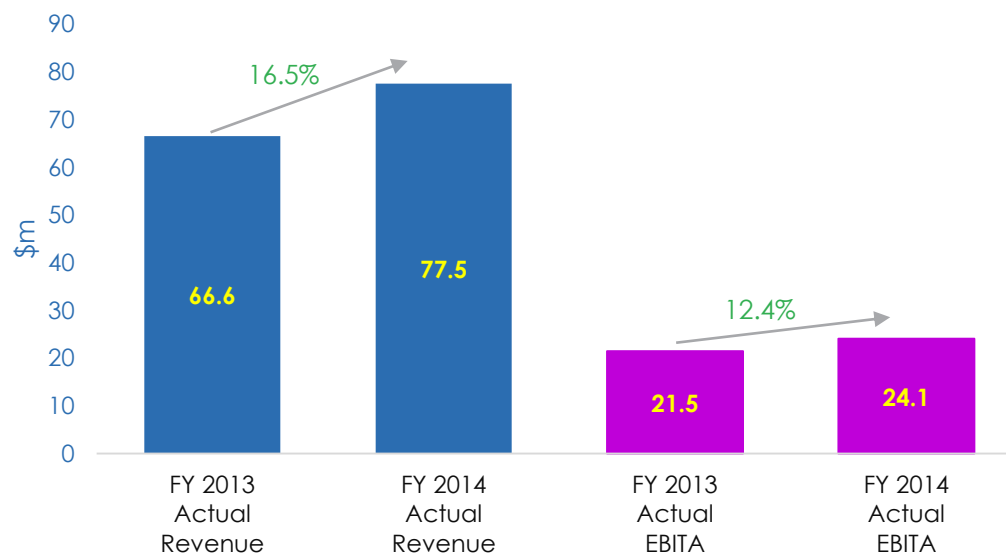
Intueri FY 2014 pro forma revenue & gross profit ahead of prospectus guidance, and significantly ahead of FY 2013

FY 2014 Revenue Split



- NZ Domestic
- NZ International
- Australian Online
- Other Revenue

Pro forma financial growth overview



Note: Percentages shown reflect annual growth rates

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



- Actual net debt of \$11.3m at 31 Dec 2014 (0.5x FY 2014 EBITA)
- Net debt subsequently increased to \$35m reflecting OCA Group and ITTI consolidations and FY 2014 dividend payment
- Current bank covenants allow up to 2.0x EBITDA which provides further headroom. Intueri now has bank facilities of up to \$60m available
- Intueri declared a dividend of 7.7cps for the seven months post listing trading period, ending 31 December 2014, in line with prospectus guidance.

Sector Developments



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NEW ZEALAND **QUALIFICATIONS** AUTHORITY
MANA TOHU MĀTAURANGA O AOTEAROA



Tertiary Education Commission
Te Amorangi Mātauranga Matua



NEW ZEALAND
EDUCATION

ThinkNew



ACPET

**AUSTRALIAN COUNCIL FOR
PRIVATE EDUCATION AND TRAINING**



Australian Government

Australian Skills Quality Authority

2015 Focus Areas



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Operational

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

M&A

- Sector consolidation gaining momentum
- A number of potential acquisition discussions underway

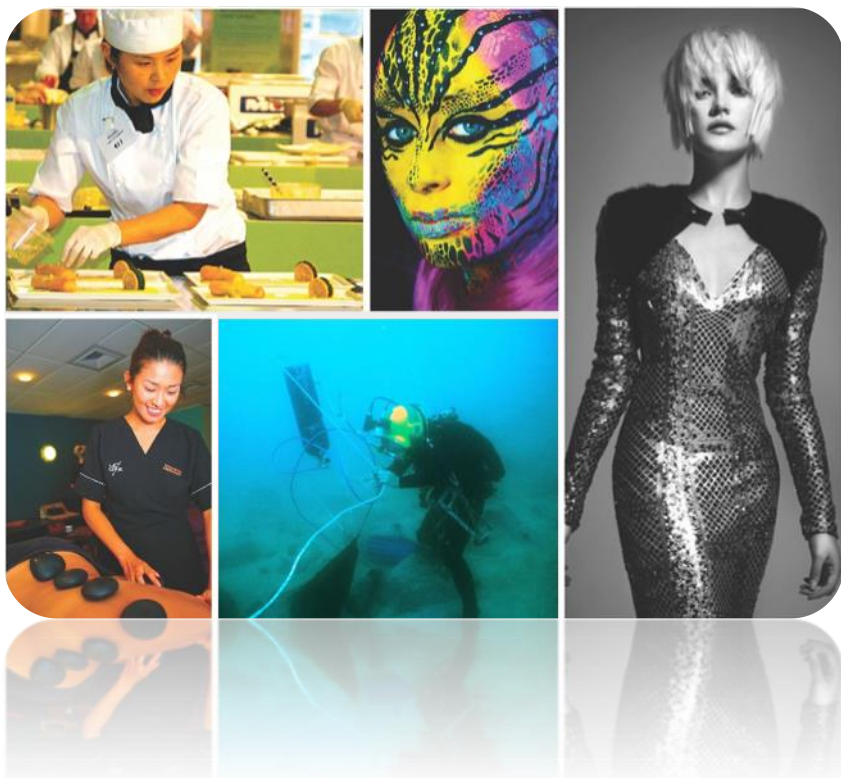
Quality & Compliance

- Focus on outcomes for learners as quality will be the differentiator
- Further resourcing the Academic and Quality Assurance Support function
- Further interaction and strengthening of relationships with Regulators

Business Performance

- Driving enrolments across all Colleges
- Leveraging strong growth in International student visa approvals via expansionary capital investment at NSIA
- Delivering operating cost efficiencies

FY 2015 Progress & Outlook



- Domestic segment remains subdued, impacted by strong NZ economy and high labour market participation
 - Positive progress in Design & Arts, NSIA Domestic and Dive School
 - Quantum and Academy NZ are soft, reflecting macro factors
 - Other Domestic colleges performing broadly in line with forecasts
- International and Online segments continue to perform strongly
- Intueri notes similar operating conditions to those advised in February at the time of the FY 2014 results announcement, and the company maintains its \$30-\$33m FY 2015 EBITA guidance. Current performance is tracking to the lower end of this range.
- FY 2015 Net debt to remain between \$30-\$40m, before any acquisitions



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Shareholder Questions

Questions?



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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 12 month period ending 31 December 2014.

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 ~