

ASX RELEASE

1 December 2015

University Programs grow third semester enrolments

Global education services provider Navitas Limited (ASX: NVT) has today announced a 2% increase in student enrolments for the third semester of 2015 (201503) for its University Programs colleges.

This cohort represents 16,870 equivalent full time student units (EFTSU). Please refer to the historical University Programs EFTSU and enrolment growth chart on page 3.

EFTSU growth in Australian and New Zealand University Programs colleges has continued to moderate with a 2% decline in enrolments compared to pcp. A number of factors affected enrolments for the semester including:

- A decline, as expected, in enrolments to SIBT and Macquarie City Campus;
- Department of Immigration and Border Protection restrictions in markets such as India and Vietnam to ensure Genuine Temporary Entrant compliance;
- A shift in some markets to high school and post graduate visa issuance over undergraduate; and
- A small decline in enrolments of international students recruited onshore.

Excluding Macquarie University operations, SIBT and Macquarie City Campus, Australian/New Zealand enrolments grew by 2% compared to pcp and total Divisional enrolments grew by 4%.

"Although not optimal, University Programs enrolment growth in Australia is above trend compared to the latest available data we have for Australian higher education sector visa's granted¹ which declined by more than 15% at June 2015," said Navitas Group Chief Executive Officer, Rod Jones.

"We continue to work with our university partners, government agencies and our agent network to mitigate factors limiting growth and anticipate improvement in the coming semesters," he said.

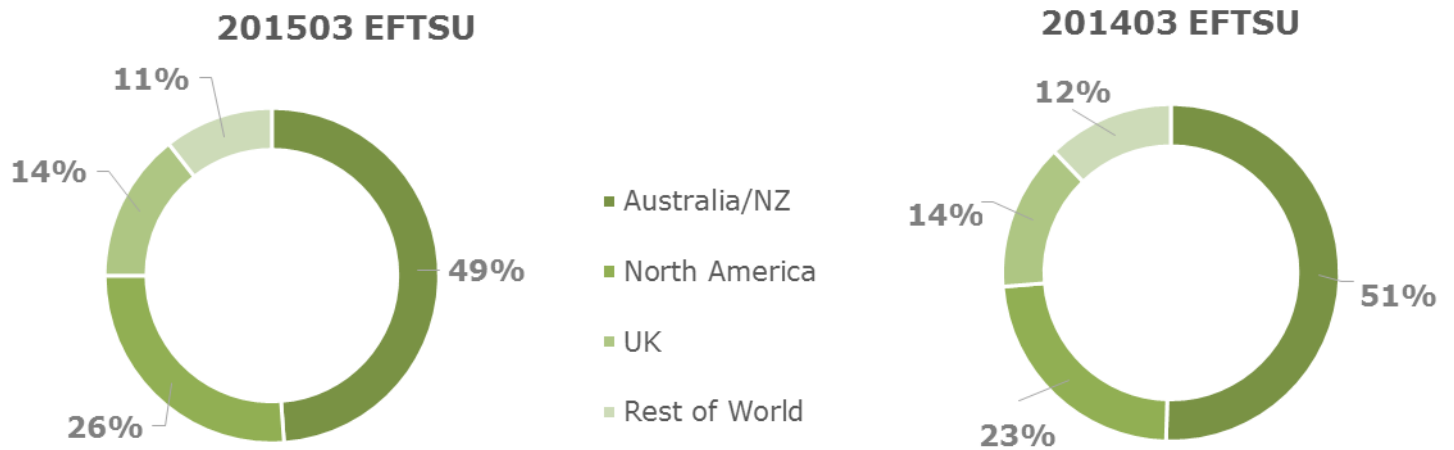
As announced in October, third semester enrolments in North America grew by 14% following sustained demand for Canadian pathways and ongoing demand by international students to study in the US.

UK enrolments grew by 4% compared to pcp, despite continuing impacts from the restrictive regulatory environment, and were bolstered by the commencement of domestic student recruitment at one college. The Division is in discussions with other university partners regarding domestic student recruitment for future semesters.

"Despite the effects of regulatory change in some key markets, global demand for high quality tertiary education remains strong and Navitas is well positioned for future long term sustainable growth," Mr Jones concluded.

¹ *Student visa and Temporary Graduate visa programme quarterly report –quarter ending at 30 June 2015,*
Department of Immigration and Border Protection

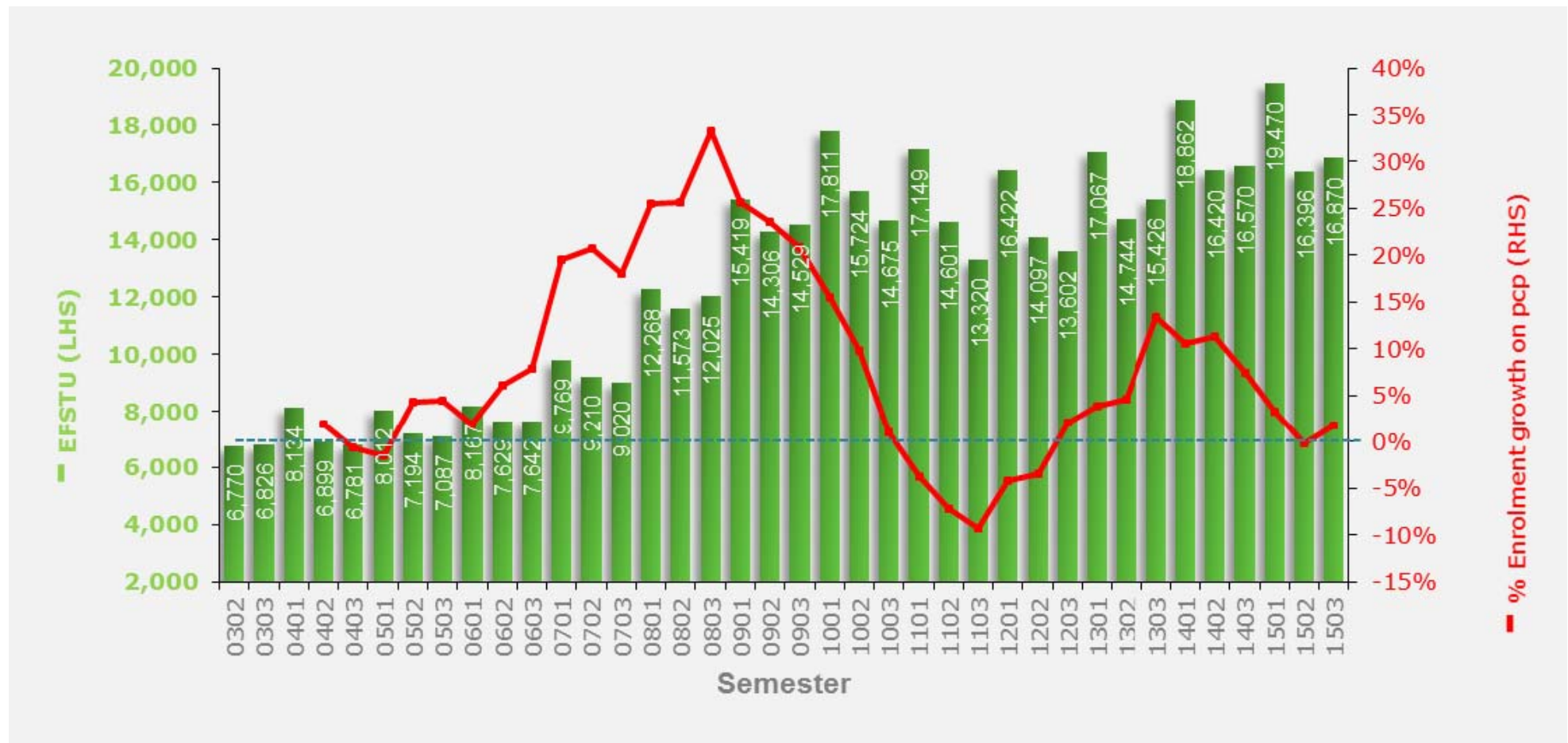
By geographical region, EFTSUs are distributed as follows:



By geographical region, EFTSU variance against the pcg was:

- North America up 14%
- UK up 4%
- Australia and New Zealand down 2%
- Asia/Africa down 7%

Historical University Programs EFTSU and enrolment growth:



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About Navitas

Navitas is a leading global education provider that offers an extensive range of educational services through three major Divisions to students and professionals including university programs, creative media education, professional education, English language training and settlement services. Navitas is a S&P/ASX100 company.

Further details about Navitas are available at navitas.com

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