

ASX RELEASE

31 March 2016

University Programs underlying growth offset by closure of some colleges

Global education services provider Navitas Limited (ASX: NVT) has today announced flat growth in student enrolments for the first semester of 2016 (201601) across its University Programs Division.

This brings total enrolments, or equivalent full time student units (EFTSU), for the semester to 19,247 across the University Program Division. Please refer to the historical University Programs EFTSU and enrolment growth chart on page 3.

Enrolments at Australian and New Zealand colleges decreased by 6% compared to the prior corresponding period (pcp). This result includes enrolments from Navitas' two new joint venture colleges, Western Sydney University International College and University of Canberra College with combined enrolments of 690 EFTSU. These joint venture colleges are equity accounted and as such the contribution is recognised below EBITDA in the profit and loss statement.

The decline in Australian enrolments is due to the transition of SIBT and the closure of two colleges as below:

- SIBT has now relocated to Navitas' Wynyard Green education precinct and will continue to deliver programs to international students. These programs include pathway programs to Macquarie University for students who were enrolled prior to semester 1 2016 and programs that will allow future transition to other partner universities such as Western Sydney University and La Trobe University.
- Macquarie City Campus, a Sydney CBD campus managed by Navitas on behalf of Macquarie University. As announced on 3 February 2015 this college closed in March 2016.
- Curtin University Sydney, a Sydney CBD campus managed by Navitas on behalf of Curtin University. As announced on 17 September 2015 this college is in teach out mode and will have ceased operation by the end of 2016.

Excluding the three above operations, enrolments grew by 14% across Australian and New Zealand colleges compared to pcp and total enrolments across the University Programs Division grew by 11%.

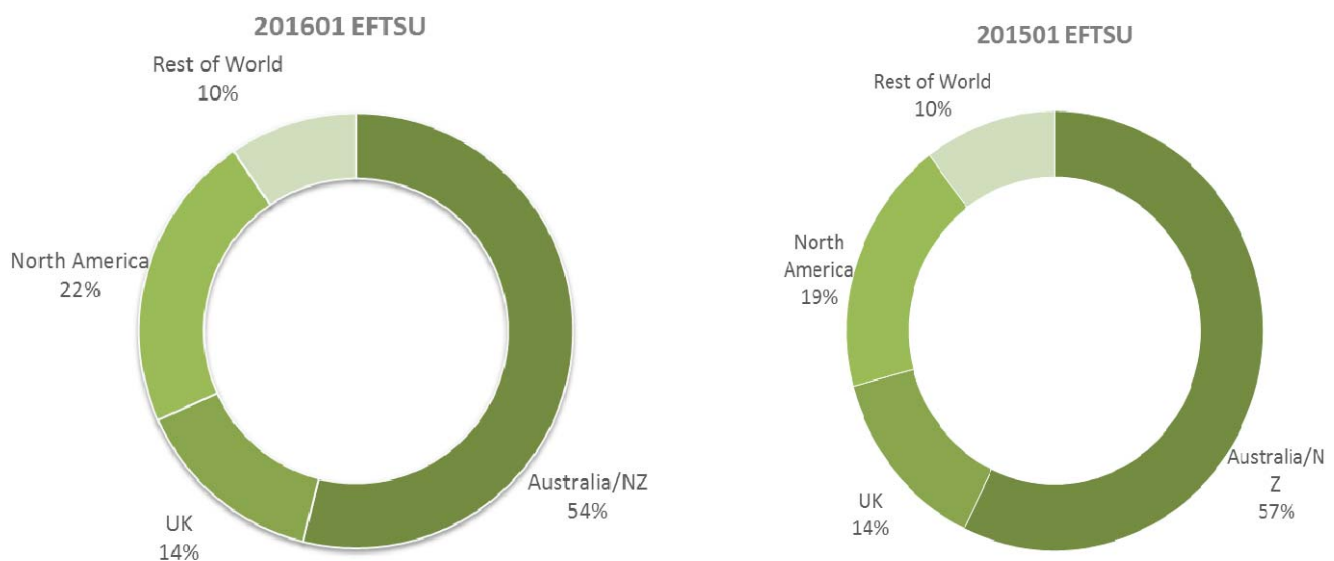
"We have been working very hard in the lead up to this semester to ensure that students are not affected by changes to some colleges and that any transition is seamless," said Navitas Group Chief Executive Officer, Rod Jones.

"Growth within the wider Australian and New Zealand college network, and the reduction in enrolments at transitioning colleges, are in-line with our expectations and as such we re-affirm our Group FY16 EBITDA guidance," he said.

As announced in early March, first semester enrolments in North America grew by 18% following sustained demand for Canadian pathways and ongoing demand by international students to study in the US. UK enrolments grew by 3% compared to pcp in a demanding student visa policy setting.

“Although the regulatory environment continues to evolve in several key markets, global demand for high quality education remains strong. With our commitment to student outcomes, established reputation and our diversified footprint, Navitas is well positioned for continued long term growth,” Mr Jones concluded.

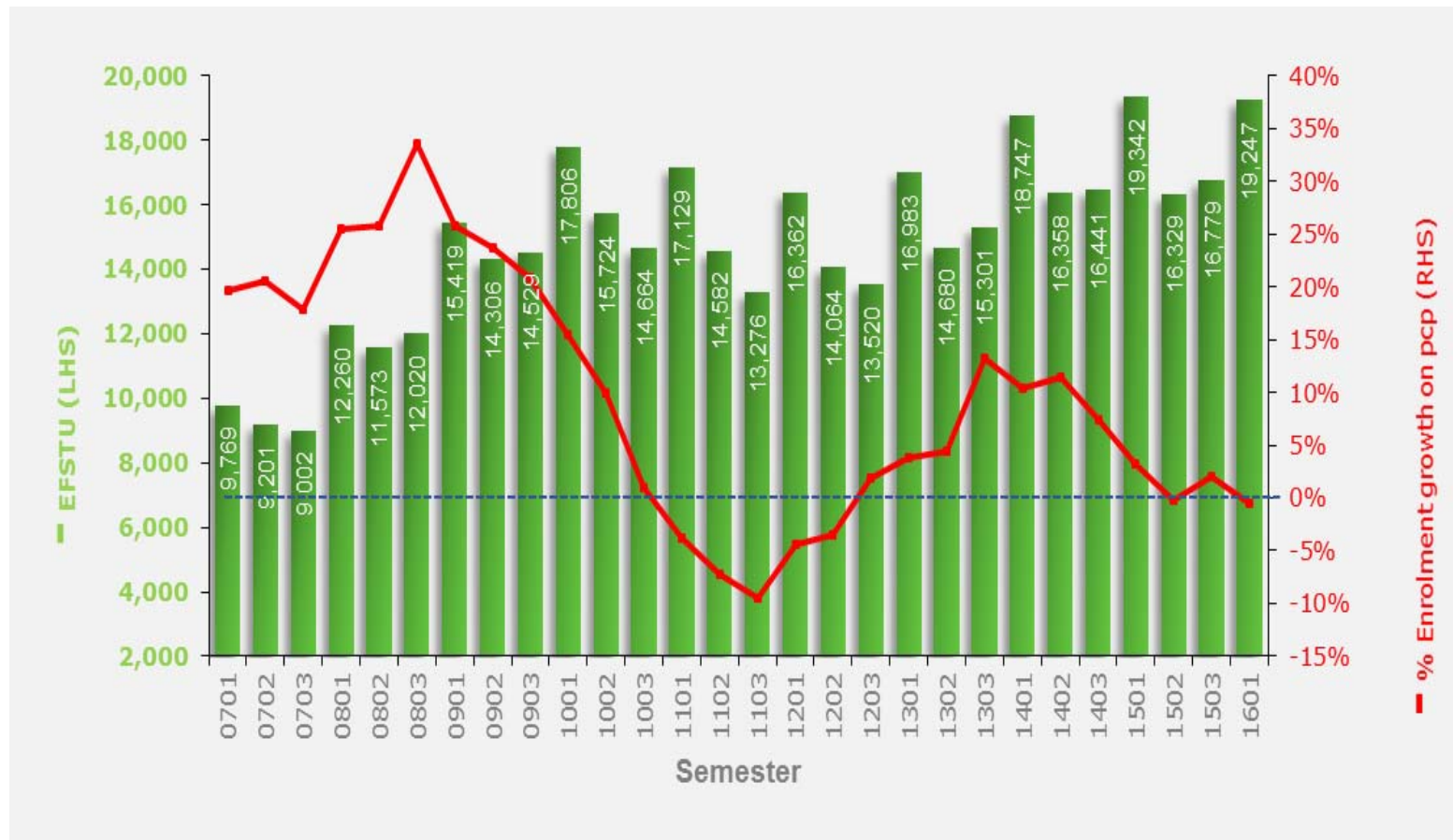
By geographical region, EFTSUs are distributed as follows:



By geographical region, EFTSU variance against the pcp was:

- North America up 18%
- UK up 3%
- Australia and New Zealand down 6%
- Asia/Africa down 8%

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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