

DIVERSA

GROUP

12 June 2015

ASX MARKET RELEASE

CORPORATE UPDATE

The board of Diversa Limited (ASX: DVA) ('Diversa') is pleased to provide the following update on its activities and outlook.

Trustee appointment

As noted in the announcement dated 12 May 2015, Diversa confirms that, following satisfaction of the relevant conditions and granting of a MySuper authorisation by APRA, it has been appointed as trustee of the Smartsave Members Choice Superannuation Master Plan (Smartsave), a \$211 million retail fund.

Continued Growth in Funds

Diversa advises that the Group's funds under trusteeship, management and administration (FUTMA) continues to experience growth. FUTMA serviced as at 30 April 2015 has grown to \$6.3 billion, and brings the increase in the Group's FUTMA serviced to 10.3% since 31 December 2014, an annualised growth rate of approximately 31%. With the recent appointment as trustee of Smartsave, the Group's FUTMA serviced is now greater than \$6.5 billion.

Expected Financial Performance

The Group expects to recognise revenue of approximately \$7.3m for the 2015 financial year, EBITDA⁽¹⁾ of approximately (\$1.2m) and underlying earnings⁽²⁾ of approximately (\$0.7m), based on current expectations and subject to audit⁽³⁾ and excluding accounting for the investment of 30% of Tranzact Financial Services.

When the performance for the second 6 months of the year is compared to the 6 months to December 2014, the expected result represents a 15% increase in revenue, a 10% improvement in EBITDA⁽¹⁾ and a 67% improvement in underlying earnings⁽²⁾ with the underlying operations of the Group now being cash flow positive on a monthly basis, demonstrating continued improvement in the performance of the underlying business and successful integration of The Trust Company (Superannuation) Limited acquisition.

The Group currently has annualised contracted revenue of approximately \$7.8m pa⁽⁴⁾, and expects that this will continue to increase as its client funds continue to experience growth and additional revenue streams are secured.

Interest in Tranzact Financial Services Pty Limited ("TFS")

Diversa currently holds a 30% interest in TFS, with a call option to acquire the remaining 70% expiring on 30 June 2014. The vendor has a put option commencing on 1 July to 31 December 2015 subject to certain conditions, as previously disclosed.

The TFS unaudited management financials provided to date indicate that the business is largely performing to expectations, and is expected to recognise revenue of approximately \$4.4m⁽⁵⁾ for the 2015 financial year (subject to audit and before minority interests). The accounting treatment of this investment in Diversa's financial report for the year ended 30 June 2015 is currently under discussion with the Company's auditor.

For further information please contact:
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About Diversa:

Diversa Ltd (ASX: DVA) is an ASX-listed superannuation and investment company. Diversa provides superannuation trustee, administration, promotion and investment services to wholesale clients such as super fund trustees and super fund promoters, including financial advisers and corporates; and also uses those services to provide superannuation and insurance products directly to its retail clients.

Notes:

- (1) EBITDA is earnings before interest (including other finance costs), tax, depreciation and amortisation
- (2) Underlying earnings is EBITDA less non-operating costs related to acquisitions including due diligence and legal costs, plus other corporate transactions costs
- (3) Numbers disclosed are unaudited, and will be subject to audit and confirmation of accounting treatments, including the accounting for the 30% investment in TFS, and accordingly may change
- (4) As at 31 May 2015 and excludes TFS revenue.
- (5) Before minority interests in the TFS Group which equates to approx. \$0.4m of revenue disclosed