

**NZX RELEASE**

24 March 2017

**IQE – INTUERI 2016 ANNUAL REPORT AND S 209 NOTICE**

Listed vocational education provider Intueri Education Group Limited (NZX: IQE) has today released its Annual Report for the twelve months ended 31 December 2016. The Annual Report is available for viewing on the company website [www.intueri.co.nz](http://www.intueri.co.nz).

**Changes to Preliminary Results Announcement**

Due to the change in timing of the closure of the Australian colleges, which has now been brought forward to 29 March 2017, the recoverability and value of assets held in Australia has been reassessed since the release of the preliminary financial statements. This has resulted in further costs of \$0.95m associated with an impairment charge of \$0.15m, a \$0.7m reduction in current assets no longer considered recoverable, and an additional \$0.1m in liabilities associated with closure costs. The net loss after tax has increased to \$24.3m from \$23.3m.

**Going Concern Basis**

After careful consideration, Intueri's Directors formed the judgement that it was appropriate to prepare the 2016 financial statements on a going concern basis.

The Directors acknowledge however that alternative interpretations are possible, that Intueri's financial position and prospects remain subject to change, and that material uncertainties remain which may cast significant doubt over the Group's ability to continue as a going concern, relating primarily to the outcome of the capital restructure, the Group's ability to pay debts, ongoing bank support, the achievement of enrolment numbers and cost savings, and the resolution of the outstanding Tertiary Education Commission investigation into Quantum Education group.

Further information is outlined in Note 2 of the financial statements included in the 2016 Annual Report.

**Audit Opinion**

The independent auditor, PricewaterhouseCoopers, has not been able to form an opinion on these Financial Statements due to the significant uncertainties and insufficient audit evidence to satisfy, within their materiality limits, the carrying value of non-current assets in the Statement of Financial Position, and whether the application of the going concern assumption is appropriate.

There is no certainty that a bid will materialise or an acquisition be completed as a result of the current strategic review, and Intueri recommends that persons considering trading in Intueri shares seek professional advice prior to doing so.

-Ends-

**For more information, please contact:**

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**About Intueri:**

Intueri Education is a New Zealand headquartered group of private training establishments delivering vocational education to students in New Zealand and Australia and from around the world. We provide industry-appropriate courses and qualifications across a diverse range of industries, working closely with those industries to ensure training remains relevant and employment-outcome focused. Intueri is listed on the NZX under the ticker symbol IQE.