

## **ASX RELEASE**

9 July 2014

### **Amendment of SIBT agreement with Macquarie University**

Global education services provider Navitas Limited (ASX: NVT) has today announced that it has reached agreement with Macquarie University to extend the existing Sydney Institute of Business and Technology (SIBT) partnership agreement to 12 February 2016. The current agreement for SIBT expires on 8 February 2015.

By the first semester of 2016, Macquarie University intends to offer its own on-campus pathway programs. From this time SIBT will continue to operate a Sydney CBD location and place students into Macquarie University as a Streamlined Visa Processing (SVP) partner. This arrangement is subject to annual review.

The intention to establish its own college is consistent with the strategic direction of Macquarie University's new leadership team and emergence as a high quality research intensive institution with a proud 50 year heritage.

"Macquarie University and Navitas have had a long and productive relationship, which has been mutually beneficial," said Vice-Chancellor Professor S Bruce Dowton MD. "Now is the right time for Macquarie to assume full responsibility for our pathway programs."

From 2016 onwards, SIBT will continue to deliver high quality academic standards and a positive student experience and is well placed to provide successful students articulation into university level programs. The transition of SIBT will be supported by the retention of SVP packaging and articulation to Macquarie University. Recently SIBT received a seven year reaccreditation by TEQSA to deliver its courses as a registered higher education provider.

"SIBT students will not be affected by these developments and will continue to articulate to Macquarie University. We will work collaboratively with Macquarie University to ensure any 2016 transition arrangements are seamless and that we both meet our obligations to our students," said Group CEO of Navitas, Rod Jones.

"We are very proud of SIBT's 18 year track record of strong student outcomes and the delivery of over 20,000 graduates to Macquarie University over that time."

"However, the loss of SIBT's capacity to deliver programs on Macquarie University's North Ryde campus is disappointing and will likely result in a one off decline in growth in University Programs earnings which will impact the second half of FY16 and the first half of FY17. It is expected that this impact will be mitigated by other growth initiatives."

"We reaffirm our EBITDA guidance for the year ended 30 June 2014 provided in October 2013. However Navitas will take a conservative approach to goodwill impairment and there will be a one off, non-cash goodwill impairment charge of up to \$40m."

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“Navitas has 32 colleges across eight countries. Our core University Programs business model is very successful, driven by a significant global agent network, growing enrolments and a strong track record of providing student success and low risk income to university partners.”

“Navitas’ broader growth strategy across University Programs, SAE and Professional and English Programs will continue to deliver value for students, partners and shareholders well into the future,” Mr Jones said.

Navitas will host a conference call for investors at 8.30am EST Wednesday 9 July 2014.

<b>Attendee Passcode:</b>		<b>6902989</b>			
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France	0800 916 599	New Zealand	0800 452 905	United Kingdom	0800 015 9725
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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](http://navitas.com)