



**Arowana International
Limited (AWN.AX)**

2015 Full Year
Results Presentation

STATUTORY PROFIT & LOSS HIGHLIGHTS

Key Statutory P&L items for year ended ¹		30 June 2015	30 June 2014 ²	30 June 2013 ²
Revenue (including other and interest income)	A\$m	6.1	56.7	4.5
EBIT	A\$m	(16.1)	108.5	0.8
NPAT	A\$m	(6.4)	109.5	0.9
EPS	A\$	(0.04)	0.67	0.01
DPS	A\$	0.03	0.04	0.01

- ◆ Statutory FY2015 result reflects the following key items:
 - **\$3.9m** gain on sale (post costs) in relation to HRM Asia
 - **\$17.4m** provision for impairment of equity accounted investment in Intueri
 - Part year contribution from HRM Asia and Arowana Funds Management (AFM)
 - Full year contribution from Thermoscan and Arowana Enterprise Office
- ◆ Final dividend of **1.00** cent per share (unfranked) declared; payment date **15 September 2015**
 - Total dividend for FY2015 of **3.00** cents per share
- ◆ Numerical comparison of FY2015 to FY2014 and FY2013 statutory results is not meaningful
 - Significant impact on statutory results from partial sell down and revaluation of Intueri in FY2014 and impairment provision in FY2015
 - Significant impact on statutory results from sale of HRM Asia in FY2015
 - Establishment of new Funds Management division in FY2015

1. Figures include results from continuing and discontinued operations.

2. Statutory results for full years ended 30 June 2014 & 2013 include a number of statutory restatements to ensure consistency of accounting.

STATUTORY BALANCE SHEET HIGHLIGHTS

Key Statutory Balance Sheet items for year ended		30 June 2015	30 June 2014	30 June 2013
Shares on Issue	#m	158.2	163.2	163.2
Cash	A\$m	54.1	97.1	20.6
Net Cash / (Net Debt)	A\$m	53.9	96.8	2.6
NTA / Share	\$ / share	0.77	0.82	0.03

- ◆ Shares on issue has reduced during the FY2015 period due to:
 - Off market equal access share buyback completed in July 2014
 - Unmarketable parcels share buyback completed in October 2014
- ◆ Interest bearing debt reduced from \$0.2m to \$0.1m as at 30 June 2015
 - Debt attributable to Thermoscan finance leases
- ◆ Cash balance has declined from \$97.1m to \$54.1m as at 30 June 2015
 - Detailed cash movement breakdown is set out in Appendix
- ◆ NTA per share has declined since 30 June 2014 but remains materially higher than as at 30 June 2013
 - Decline reflects provision against investments as a result of the fall in share price of Intueri Education Group Limited (IQE.AX)

UNDERLYING FINANCIAL PERFORMANCE

All figures in A\$000's	Statutory full year ended 30 June 2015 ^{1,2}	Underlying full year ended 30 June 2015 ^{2,3,4}	Underlying full year ended 30 June 2014 ^{2,3,5}	Underlying % change FY2015 vs FY2014
Revenue	6,058	3,290	2,787	18.0%
EBIT	(16,087)	(2,990)	(3,526)	15.2%

- ◆ Underlying results remove non recurring revenue and expense items, as well as interest income and expense
- ◆ Statutory revenue includes interest and other income
- ◆ Underlying results exclude contributions from discontinued operations (including Intueri and HRM Asia)
- ◆ Underlying results do include part year contribution from Arowana Funds Management division
- ◆ Underlying results for FY2014 have been restated to facilitate like for like comparison
- ◆ Underlying group revenue (which excludes interest income) is up 18.0% primarily reflecting H2 revenue turnaround for Thermoscan and new funds management revenue
- ◆ Underlying group EBIT is deconstructed on the following page

1. Statutory results for full year ended 30 June 2015.
2. Excludes interest income received on corporate cash reserves.
3. Includes adjustments to exclude the impact of non-recurring items.
4. Excludes share of profit from investment in associate.
5. Restated to facilitate like for like comparison.

Note: References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

UNDERLYING CONTINUING SEGMENT EBIT

All figures in A\$000's	Underlying full year ended 30 June 2015 ^{1,2,3,4}	Underlying full year ended 30 June 2014 ^{1,2,3,5}	Underlying % change FY2015 vs 1H FY2014	Comments
Continuing Operations				
Funds Management	(309)	n/a	n/a	Reflects start up opex; EBIT run rate trending positive
Thermoscan	711	538	32.2%	Improved H2 revenue coupled with strong cost control
AWN Enterprise Office	(3,392)	(4,064)	16.5%	Reflects lower employee costs, higher capital raising costs (including travel), insurance and governance costs
Group Total	(2,990)	(3,526)	15.2%	

1. Segment EBIT excludes any internal management fee charges.
2. Includes adjustments to exclude the impact of non-recurring items.
3. Numbers may not add exactly due to rounding.
4. Excludes non operating items including FX gains/losses and share of profit from investment in associates.
5. Restated to facilitate like for like comparison.

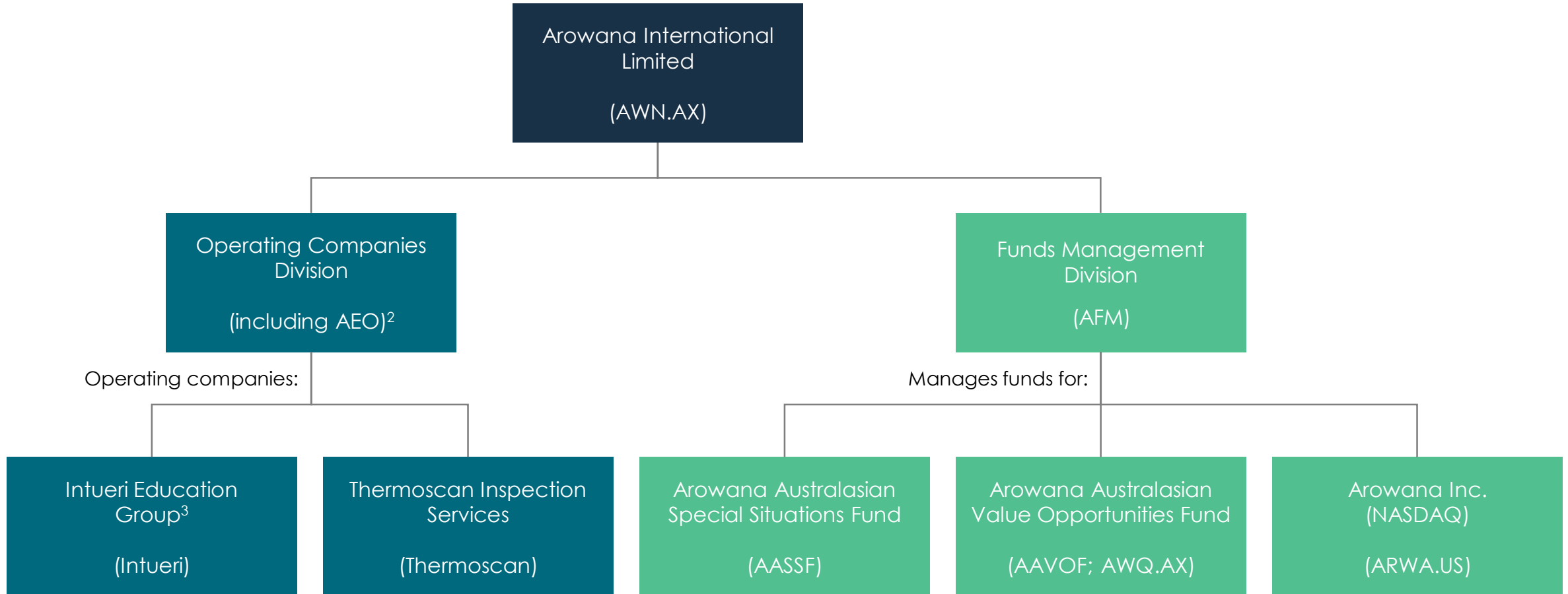
Note: References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

NTA BREAKDOWN

NTA Breakdown	A\$	Comments
Group cash	54,061,080	Includes SGD8.2m; refer Appendix for cash movement breakdown
Intueri (IQE) shareholding	35,085,808	Based on last sale price on 30 June 2015
AASSF Investments:		<i>The Arowana Australasian Special Situations Fund is consolidated given AWN is the controlling LP</i>
◆ UPMG convertible notes	14,622,606	At cost (excluding any accrued interest)
◆ UPMG convertible preference shares	6,266,831	At cost (excluding any dividends)
◆ VivoPower ordinary shares	2,247,694	At cost (including share of profit/loss)
◆ Arowana Inc. units	7,116,638	Based on unit price as at 30 June 2015
Net Working Capital	817,306	Receivables less payables
PPE	457,072	At cost (net of depreciation)
Other Assets	995,336	At cost; includes HRM Asia retention cash of SGD982k
Other Liabilities	(126,975)	Includes provisions only
Borrowings	(135,172)	Vehicle and camera finance (Thermoscan)
Net Tangible Assets (\$)	121,408,244	Excludes goodwill amortisation and tax assets
Total Shares on Issue (#)	158,170,799	As at 30 June 2015
NTA per share (cents)	76.8	At cost (not adjusted for FX or share price movements)

Alternative valuation approach is Sum of the Parts incorporating net cash, investments (including seeded investments in the AASSF) and applying earnings based multiples to Thermoscan and the Funds Management division, net of Enterprise Office costs

AWN CORPORATE STRUCTURE¹



1. AWN corporate structure as at 30 June 2015.

2. AEO refers to Arowana Enterprise Office.

3. AWN holds a 24.9% shareholding in Intueri Education Group ("Intueri") following its IPO in May 2014. AWN does not have control or strategic or operational influence of Intueri.

OPERATING COMPANIES DIVISION: OVERVIEW

- ◆ As at 30 June 2015, the Operating Companies division comprised:
 - 100% of **Thermoscan Pty Limited (Thermoscan)**, which is a wholly owned subsidiary of AWN
 - 24.9% of **Intueri Education Group Limited (Intueri)**, a dual listed (NZX and ASX) company which is equity accounted by AWN
 - The **Arowana Enterprise Office**, which provides investment and operational support services to AWN's investee companies
- ◆ During the FY2015 year, the wholly owned **HRM Asia** subsidiary was sold
- ◆ From a financial results perspective, the Operating Companies division has delivered better than budgeted results for the entities that it controls being: Thermoscan, the Arowana Enterprise Office and HRM Asia (for part of the year)
 - HRM Asia was sold in October 2014 for a 2.1x money multiple, crystallising a profit before tax of \$3.9m
 - Thermoscan and the Arowana Enterprise Office delivered results that were better than budgeted
- ◆ The Operating Companies division has and will continue to remain the primary focus of AWN
 - Majority of AWN's surplus cash will be deployed towards the acquisition of private operating companies
 - Currently in investment mode and assessing a number of platform acquisition and business development opportunities
 - Investment criteria and discipline remain unaltered, with heightened caution in the current environment

OPERATING COMPANIES DIVISION: THERMOSCAN



- ◆ Revenue increased **0.4%** and underlying EBIT increased by **32.2%** versus FY2014¹
- ◆ A better H2 performance resulted in FY2015 revenues ending the year broadly in line with FY2014:
 - Revenue turnaround from H1, FY2015 (which was down 5.1% YOY) reflects improved sales management
 - Achieved despite difficult operating environment with many customers deferring even maintenance opex spend
- ◆ Underlying EBIT for FY2015 was up strongly versus FY2014 reflecting:
 - Sales improvement outlined above
 - Improved route optimisation and continued strong cost management also contributed to the result
- ◆ Our new General Manager, Kelly Miller was promoted from within the ranks in H1, FY2015 and has made a significant contribution
 - Kelly has improved the application of Rockefeller Habits across the Thermoscan organisation
 - She has also worked collaboratively with Arowana's Operations team who have provided support where appropriate
 - This included the identification and rollout of new technology that improved technician utilisation
- ◆ Thermoscan's FY2015 result is a testament to how to operate in a difficult trading environment

¹ The underlying financial performance information excludes non-recurring items. References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

OPERATING COMPANIES DIVISION: EDUCATION



- ◆ For **Intueri**, the underlying revenue and EBIT results (excluding the impact of bolt on acquisitions made by the company) for the first half of their FY2015 year were below forecast, with Intueri management advising the market beforehand accordingly¹
- ◆ We understand from Intueri management that the revenue and EBIT shortfall primarily reflect:
 - Weakness in domestic student enrolments; and
 - Increased overhead costs to support future growth
- ◆ Interim dividend of NZ6.1cents per share; AWN to receive **NZ\$1.52m** (that is partially franked)
- ◆ For **iCarnegie**, it has been a disappointing year with interest from education institutions not translating into revenue; a strategic review is being conducted
- ◆ AWN considers that:
 - Education remains an attractive sector given secular tailwinds and inherently high ROIC characteristics
 - Regulatory risk is and has always been a feature of education businesses given they are regulated by governments but this can be mitigated successfully by having course, student and country diversification
 - A balanced approach to managing the tension between the academic and commercial objectives is imperative, as is maintaining a high and consistent tempo with regards to student recruitment and pastoral care
 - Sector multiples have contracted over the past 6 months and valuation expectations for private companies have reduced also, potentially offering reasonable bolt on acquisition opportunities

¹ The underlying financial performance information excludes non-recurring items. References to “underlying” information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

FUNDS MANAGEMENT DIVISION: OVERVIEW



- ◆ Launch of Arowana Funds Management (“AFM”) division was announced in July 2014 with target FUM of \$100m from 2 products
- ◆ As at 30 June 2015, this target was exceeded with total FUM of **A\$186m** from 3 products as follows:
 - **\$47m** for the Arowana Australasian Value Opportunities Fund (AAVOF) which listed on ASX on 5 Jan 2015
 - **\$28m** for the unlisted Arowana Australasian Special Situations Fund (AASSF)
 - **\$111m** for Arowana Inc., a special purpose acquisition company (SPAC) that listed on NASDAQ in May 2015 raising US\$82.8m (upsized from an initial US\$60m)
- ◆ From a financial results perspective, AFM has delivered better than expected results but as a start up business contributed negative underlying EBIT¹ of **(\$0.3m)** in FY2015
- ◆ The establishment of AFM has been strategically important as it has enabled AWN to:
 - Expand the “sandpit” that it is able to invest in beyond the Operating Companies division (refer next page) in a complementary manner
 - Better leverage its existing research cost base and infrastructure across a broader investment universe as well as adding new sources of research
 - Further enhance the quality and rigour of its research methodologies with the forensic data driven approach practiced by **Gary Hui** (who is the portfolio manager of the AAVOF and CIO of AWN)

¹ The underlying financial performance information excludes non-recurring items. References to “underlying” information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review.

AWN INVESTMENT “SANDPIT”

AWN

- ◆ Acquires controlling shareholdings (ideally 100%) in privately owned companies in Australia and NZ
- ◆ Focus on Australia and NZ headquartered companies only
- ◆ Typically acquire ordinary shares or assets
- ◆ Hands on operational involvement and board control
- ◆ No limits on investment duration
- ◆ Deploy internal capital and reserves only

AASSF

- ◆ Acquires strategic shareholdings (between 10% and 49% typically)
- ◆ Focus on Australia, NZ and Asian headquartered companies only
- ◆ Typically yield bearing mezzanine securities (including pre IPO bonds with warrants, convertible notes, convertible preference shares etc.)
- ◆ Board seat representation
- ◆ Maximum investment duration of 10 years
- ◆ Deploy external equity capital and initial AWN seed capital

AAVOF

- ◆ Acquires passive shareholdings (between 1% and 15%)
- ◆ Focus on listed securities in Australia and New Zealand only
- ◆ Typically ordinary shares
- ◆ Board seat representation only in exceptional circumstances
- ◆ No maximum investment duration but average hold period of between 3 to 5 years
- ◆ Deploy external equity capital only

This framework allows us to apply our value based investment approach across an expanded universe of investment opportunities (from direct ownership to passive ownership)

- ◆ As at 30 June 2015, the AASSF had FUM of approximately **\$28m**
 - This includes \$25m of seed capital investment from AWN
 - Additional investments largely from members of the management team
- ◆ As at 30 June 2015, the AASSF had invested most of this capital across the following:
 - **\$20.9m** in convertible notes (\$14.6m) and convertible preference shares (\$6.3m) in a turnaround and business transformation opportunity, **Ubiquity Power Maintenance Group (UPMG)**
 - **\$2.5m** in ordinary shares in **VivoPower**, a solar energy PPA (power purchase agreement) company focused on Australia & Asia
 - **\$1.5m** (US\$1.17m) in foundation units of **Arowana Inc.**, a NASDAQ listed special purpose acquisition company (SPAC)
- ◆ More information on the above investments is set out in the Appendix
- ◆ In addition, the manager has sourced in excess of \$100m of qualified opportunities that meet the AASSF's investment criteria
- ◆ The manager of the AASSF has also put in place people, systems (Rockefeller Habits) and processes (including risk, compliance and administrative platforms) to underpin scalability
- ◆ The manager is focused on securing new limited partners who have a similar investment ethos and timeframe, so as to be able to take advantage of the opportunities it has identified

- ◆ AAVOF successfully completed its capital raising in December 2014 and the result was pleasing on 2 counts:
 - Achieved in the face of conventional wisdom to not pursue an LIC due to apparent market fatigue and indigestion
 - Shareholder eugenics have been well curated with a strong foundation of long term shareholders
- ◆ AAVOF shares and attaching free options listed on the ASX on 5 January 2015
 - Shares first closed at **\$1.00** whilst the options first closed at **\$0.045** although liquidity was very low
 - Accordingly investors had on paper made a **4.5%** premium to the issue price
- ◆ Since listing, AAVOF had an initial period of underperformance but at time of writing, is outperforming the market
 - Underperformed ASX/S&P200 index in maiden quarter as a listed company, due to the index having its best first quarter since 1991
 - Notwithstanding pressure from a small minority of investors, the manager was steadfast in its decision to be patient
 - This decision has been vindicated and at time of writing, AAVOF is up **2%** while the market is down **5%**
- ◆ Since IPO, the manager of AAVOF has also put in place people, systems and processes (including risk, compliance and administrative platforms) to underpin scalability

- ◆ Arowana Inc. (ARWA) listed on NASDAQ in May 2015 after a successful capital raising:
 - Raising was upsized from **US\$60m** to **US\$72m** with an additional 15% overallotment
 - Total raising ended up being **US\$82.8m** with overallotment fully subscribed
 - Register comprises predominantly US institutional investors
- ◆ ARWA is a special purpose acquisition company (SPAC)
 - Funds raised have been earmarked for solar energy investments globally, with a focus on the Asia Pacific and Americas
 - An initial business combination (IBC) needs to be executed within 18 months of IPO
- ◆ AWN has a foundation shareholding in ARWA:
 - Investment via the AASSF cost **US\$1.17m**
 - Based on ARWA units last sale price as at 30 June 2015 of **US\$10.13**, this stake was worth **US\$5.50m**
 - AWN also receives management fees from ARWA:
 - Capped at **US\$10,000** per month for up to the first 18 months post listing; and
 - To be renegotiated following IBC based on market benchmarks

LEADERSHIP & BOARD UPDATE

- ◆ More experienced **Executive Leadership Team** formed during FY2015
 - Comprises **Kevin Chin** (Executive Chairman and CEO), **Conor Byrne** (Chief Financial and Operating Officer) and **Gary Hui** (Chief Investment Officer)
 - Collectively, this leadership team has 75 years experience (compared to 42 years before for the 3 most senior team members)
 - Importantly, this leadership team has been through numerous business and market cycles since 1987
- ◆ Board of Directors comprises **Kevin Chin** (Executive Chairman), **John Moore** and **Rob McKelvey** (both non executive directors)
 - Seeking to appoint 1 or 2 more non executive directors before the next AGM
 - Key criteria include international experience, ability to work effectively with an entrepreneurial culture and willingness to invest up 5x annual board fee in AWN shares (within a 5 year period)
- ◆ Board of Advisors (Arowana Advisory Board) has been bolstered during the FY2015 financial year, with the additions of:
 - **Verne Harnish**, founder of YEO and Gazelles Inc. and best selling author of Scaling Up and Mastering the Rockefeller Habits
 - **Kent Kwan** formerly an Executive Director responsible for managing the investment and operational functions of AWN and a current board member of the AAVOF and Arowana Inc; and
 - **Dudley Hoskin** portfolio manager at Tudor Investment Corporation and previously a managing director of Goldman Sachs in Australia

AWN FY2016 ENTERPRISE PRIORITIES

1

Allocate

Our capital wisely and patiently

With a focus towards Operating Companies

2

Manage

Our controlled entities to 10-20% CAGR

Without sacrificing long term growth potential

3

Grow

Our pipeline of qualified investments

To an aggregate of at least A\$200m EBIT

4

Build

Our rolodex of company leaders

CEOs, CFOs, COOs, GMs and BDMs

5

Expand

Our network of potential fund investors

With a focus on like minded long term investors

6

Increase

AFM's FUM to at least A\$200m

Excluding internally seeded capital

APPENDICES

Cash Movement Breakdown

AASSF Portfolio Summary

Underlying Financial Information

CASH MOVEMENT BREAKDOWN

AWN Cash Reconciliation	A\$	Comments
Cash @ 30 June 2014	97,077,244	As per audited balance sheet on 30 June 2014
Cash @ 30 June 2015	54,061,080	As per audited balance sheet on 30 June 2015, includes SGD\$8.196m
Total Cash Movement	(43,016,164)	
HRM net sale proceeds	6,685,304	Represents proceeds net of transaction costs and retention receivable (\$878,536) from sale of HRM Asia subsidiary
Dividend income	1,848,972	Intueri NZ final dividend received
Dividend paid	(3,163,416)	AWN interim dividend paid
AASSF seed investments	(24,833,629)	Represents cost of investments made during FY2015
Share buyback	(4,492,741)	Off market equal access buyback (July 2014) and unmarketable parcels buyback (October 2014)
IQE LTVCP payments	(14,679,940)	Non recurring incentive payment and payroll tax associated with IQE IPO
HRM LTVCP payments	(823,475)	Non recurring incentive payment and payroll tax associated with HRM sale
Intueri IPO costs	(1,711,502)	Non recurring contribution to IQE IPO costs
AAVOF IPO costs	(305,627)	Non recurring contribution to AAVOF IPO costs (as a result of Federal Government rule changes)
Other net operating cashflow	(1,540,110)	Includes taxes paid, net interest income, recurring and non recurring revenue and expenses
Total Cash Movement	(43,016,164)	

AASSF INVESTMENT PORTFOLIO¹

AASSF Investments	A\$m	Comments
Ubiquity Power Maintenance Group ("UPMG") Convertible Notes	14.6	<ul style="list-style-type: none"> ◆ UPMG is an unlisted public company based in Australia (www.upmg.com.au) ◆ UPMG provides generator, motor and switchboard installation and maintenance services ◆ The business has experienced difficult trading conditions over the past 18 months ◆ However, for the year ended 30 June 2015, unaudited revenues from continuing operations were up 12%, with strong EBIT growth from a low base ◆ UPMG is also undergoing a transformation with a focus on customer diversification & alternative energy investments (including VVP below) ◆ The AASSF holds 2,000,000 convertible notes at \$7.00 each (plus capitalised interest on purchase) ◆ The AASSF is represented on the board of UPMG ◆ The UPMG unsecured convertible notes have attractive features as follows: <ul style="list-style-type: none"> - A cumulative coupon yield that stepped up from 8.5% to 11.4% per annum from 1 July 2015 - A vote per each convertible note (that is equal ranking with ordinary shares by subscription value) - Redemption date of 30 June 2018 (with cash redemption premium of 5%)
Ubiquity Power Maintenance Group ("UPMG") Convertible Preference Shares	6.3	<ul style="list-style-type: none"> ◆ UPMG business description and overview as per above ◆ The AASSF holds 2,000,000 convertible preference shares at \$3.00 each (plus capitalised interest on purchase) ◆ The UPMG redeemable preference shares have attractive features as follows: <ul style="list-style-type: none"> - A non cumulative preferential dividend yield that stepped up from 8.5% to 11.4% per annum from 1 July 2015 - A vote per each preference shares (that is equal ranking with ordinary shares by subscription value) - Redemption date of 30 June 2018 (with cash redemption period of 5%)

¹ As at 30 June 2015

AASSF INVESTMENT SUMMARY (CONTINUED)¹

AASSF Investments	A\$m	Comments
VivoPower Group ("VVP") Ordinary Shares	2.5	<ul style="list-style-type: none"> ◆ VivoPower is an alternative energy PPA (power purchase agreement) company that is focusing on Australia and Asia (www.vivopower.com) ◆ The business has an exponential growth outlook with qualified long term contract opportunities in Western Australia and the Philippines ◆ This investment also presents a strategic opportunity to attract potential direct investment into the AASSF and co-investment from family offices ◆ The AASSF's shareholding represents a 39.9% economic and voting interest ◆ The AASSF is also represented on the board of VVP
Arowana Inc. ("ARWA") Foundation Ordinary Shares	1.5	<ul style="list-style-type: none"> ◆ Arowana Inc. is a special purpose acquisition company (SPAC) that listed on NASDAQ in May 2015 ◆ It was originally seeking to raise US\$60m but in light of strong interest was upsized to US\$72m (with oversubscriptions resulting in a total of US\$82.8m raised) ◆ In December 2014, AWN committed to being a foundation sponsor shareholder and can hold up to a maximum 5% of the ARWA shares at an average issue price of US\$2.00 per share (versus IPO price of US\$10.00) ◆ ARWA will need to consummate an initial business combination (IBC) that is approved by shareholders; if it fails to do so, sponsor shareholders (including AWN) will lose all of their equity ◆ ARWA's objective to consummate an IBC (in the alternative energy sector (as opposed to AWN) is based on: <ul style="list-style-type: none"> - The US institutional market understands this sector well given comparables such as Sun Edison, Solar City and Vivint, amongst others - The US listed comparable stocks trade at revenue multiples - There will be no dividend yield (which is not a priority for growth focused US investors) - The risk reward profile for this investment in general better matches US investors ◆ ARWA at time of writing is worth approximately 5 cents per share to AWN

¹ As at 30 June 2015

UNDERLYING FINANCIAL INFORMATION

Explanation of underlying financial information

Underlying financial information represents profit and loss information derived from the unaudited management accounts for the relevant operating entities in respect of the full year ended 30 June 2015 and 30 June 2014 respectively adjusted as follows:

- ◆ To exclude all revenue and costs associated with previous operating activities that have now ceased; and
- ◆ To exclude non recurring revenue and cost items

References to “underlying” information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

Non-IFRS financial information has not been subject to audit.

Underlying financial information has been presented to enable better like for like comparison of financial results.

DISCLAIMER

The information contained in this Presentation or subsequently provided to the recipient whether orally or in writing by, or on behalf of Arowana International Limited (AWN) or any of its directors, officers, employees, agents, representatives and advisers (the Parties) is provided to the recipient on the terms and conditions set out in this notice.

The information contained in this Presentation has been furnished by the Parties and other sources deemed reliable but no assurance can be given by the Parties as to the accuracy or completeness of this information.

To the full extent permitted by law:

(a) no representation or warranty (express or implied) is given; and

(b) no responsibility or liability (excluding in negligence) is accepted,

by the Parties as to the truth, accuracy or completeness of any statement, opinion, forecast, information or other matter (whether express or implied) contained in this Presentation or as to any other matter concerning them.

To the full extent permitted by law, no responsibility or liability (including in negligence) is accepted by the Parties:

(a) for or in connection with any act or omission, directly or indirectly in reliance upon; and

(b) for any cost, expense, loss or other liability, directly or indirectly, arising from, or in connection with, any omission from or defects in, or any failure to correct any information, in this Presentation or any other communication (oral or written) about or concerning them.

The delivery of this Presentation does not under any circumstances imply that the affairs or prospects of AWN or any information have been fully or correctly stated in this Presentation or have not changed since the date at which the information is expressed to be applicable. Except as required by law and the ASX listing rules, no responsibility or liability (including in negligence) is assumed by the Parties for updating any such information or to inform the recipient of any new information of which the Parties may become aware.

Notwithstanding the above, no condition, warranty or right is excluded if its exclusion would contravene the Competition and Consumer Act 2010, or any other applicable law or cause an exclusion to be void.

The provision of this Presentation is not and should not be considered as a recommendation in relation to an investment in AWN or that an investment in AWN is a suitable investment for the recipient.

References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011.

Non-IFRS financial information has not been subject to audit or review.



**Arowana International
Limited (AWN.AX)**

2015 Full Year
Results Presentation