

INTERIM RESULTS

for the period ending 30 June 2018



Snapshot:
**Our performance
in 2018**

14%
Trading revenue

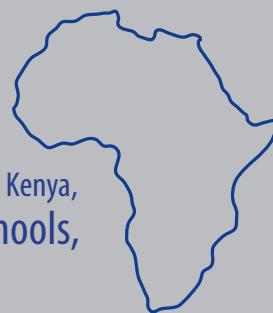
15%
Trading operating profit

Tertiary division continues trend of strong organic growth with operating profit up by 24%↑

Three new campuses opened in 2018, including two new digitally enabled, blended learning sites of Rosebank College in Pietermaritzburg and Bloemfontein. Facilitating expansion into the fast-growing hospitality sector, a new campus in Johannesburg combines Capsicum Culinary Studio and The Private Hotel Schools.

Good progress on expansion into the rest of Africa

The acquisition of Makini Schools group in Nairobi and Kisumu, Kenya, and securing of a management contract in Uganda adds 9 schools, 5 campuses, boarding facilities and approximately 4 100 students to enrolments.



+ 4 100
Students

Crawford International School in Nairobi, Kenya opening September 2018

Schools division revenue up by 18%↑
Demand for mid-fee schools continues to grow

Excellent growth in mid-fee sector ✓

Good progress is being made in streamlining and consolidating internal processes and systems ✓

Costs were incurred relating to Crawford International School in Nairobi, Kenya, and the new student information system being introduced, both of which will benefit the division and the group in the future.

Resourcing division grows market share in a declining market

