



APPENDIX 4E – PRELIMINARY FINAL REPORT

For the year ended 30 June 2018

Reporting period

Current reporting period: Year ended 30 June 2018

Previous corresponding period: Year ended 30 June 2017

Results for announcement to the market

	Year ended 30 June 2018 \$	Year ended 30 June 2017 \$	Increase / (decrease) %
Revenue from ordinary activities	12,552,019	10,024,875	25.2%
Underlying EBITDA ¹	681,128	325,847	109.0%
Profit from ordinary activities after tax attributable to members	163,534	170,885	(4.3%)
Loss from discontinued operations after tax attributable to members	(138,598)	-	N/A
Net profit after tax attributable to members	24,936	170,885	(85.4%)

¹ Underlying EBITDA: Underlying EBITDA is a financial measure representing EBITDA of UCW's operating businesses (Australian Learning Group Pty Limited and 4Life Pty Ltd), UCW corporate costs and the equity accounted share of net profit after tax of Gradability Pty Ltd, adjusted for once-off due diligence and transaction costs relating to the acquisition of investments. The Directors consider Underlying EBITDA to reflect the core earnings of the consolidated entity.

Net tangible assets per security

Consolidated	30 June 2018 \$	30 June 2017 \$	Increase / (decrease) %
Net tangible assets per ordinary share (cents)	11.46	8.81	30.1%

Control gained or lost over entities in the year

No control was gained or lost over entities during the year.

Dividends

No dividend was paid or proposed during the period.

Details of associates and joint venture entities

The Company acquired 24.57% of the issued capital in Gradability on 11 July 2017. The share of profits after tax of associates, accounted for using the equity method in *AASB 128 'Investments in Associates and Joint Ventures'* is \$547,546.

Audit

The consolidated entity's 2018 Annual Report contains an independent audit report that is not subject to a modified opinion, emphasis of matter or other matter paragraph.

Additional information required by Listing Rule 4.3A

Additional information requiring disclosure to comply with Listing Rule 4.3A, is contained in the Annual Report for the year ended 30 June 2018.