

APPENDIX 4D

Reporting Period

Current reporting period: Half-year ended 31 December 2017

Previous corresponding period: Half-year ended 31 December 2016

Results for announcement to the market

	Half-year ended 31 December 2017 \$	Restated ¹ Half-year ended 31 December 2016 \$	Increase / (decrease) %
Revenue from ordinary activities	5,916,404	4,138,178	43.0%
Underlying EBITDA ²	467,681	263,990	77.2%
Profit from ordinary activities after tax attributable to members	280,888	145,627	92.9%
Loss from discontinuing operations after tax attributable to members	(149,215)	-	N/A
Net profit after tax attributable to members	131,673	145,627	(9.6%)

¹ Refer to Note 9 of the Half-Year Report for the half-year ended 31 December 2017 for further details.

² 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

	Half-year ended 31 December 2017 \$	Restated ¹ Half-year ended 31 December 2016 \$	Increase / (decrease) %
Net tangible assets per ordinary share (cents)	8.50	6.44	32.0%

Control gained or lost over entities in the half-year

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

Dividends

No dividend was paid or proposed during the period.

Details of associates and joint venture entities

The Company acquired 24.6% 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 \$344,739.

Audit

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

Additional information required by Listing Rule 4.2A

Additional information requiring disclosure to comply with Listing Rule 4.2A, is contained in the Half-Year Report for the half-year ended 31 December 2017.