21st February 2019

Investor & Analyst Presentation

FY19 H1 Results
For the six months ended
31 December 2018

Rebekah O'Flaherty – CEO | Simon Yeandle - CFO

3P Learning

Our Agenda

- Overview
- Strategic Priorities Update
- FY19 H1 Financial Results
- FY19 Outlook
- Q & A
- Appendices

Overview

FY19 H1 Results Highlights

$M	FY19 H1	FY18 H1	$+/-	%+/-
Revenue & Other income	**24.0**	**28.3**	**(4.3)**	**(15%)**
APAC	13.9	17.8	(3.9)	(22%)
EMEA	6.0	6.5	(0.5)	(8%)
Americas	4.1	4.0	0.1	3%
	24.0	**28.3**	**(4.3)**	**(15%)**
Mathematics	20.0	21.0	(1.0)	(5%)
Literacy	3.3	6.5	(3.2)	(49%)
Other	0.7	0.8	(0.1)	(13%)
	24.0	**28.3**	**(4.3)**	**(15%)**
Expenses	**(17.1)**	**(18.3)**	**1.2**	**(7%)**
Core EBITDA	**6.9**	**10.0**	**(3.1)**	**(31%)**
Share of Associate's Profit *	-	0.3	(0.3)	(100%)
EBITDA	**6.9**	**10.3**	**(3.4)**	**(33%)**
EBITDA margin (%)	*29%*	*36%*	*-7%*	
NPAT	**2.0**	**4.8**	**(2.8)**	**(58%)**

- Group Revenue was $24.0M, down $4.3M on prior year period due to the re-phasing of APAC annual renewals flagged at our last market update.
- This has no impact on full year results.
- Expenses are down $1.2M (7%) vs prior year reflecting continued cost management as well as the benefits of our global operating model being realised.
- Core EBITDA declined $3.1M again impacted by the re-phasing.
- NPAT was down $2.8M again impacted by the re-phasing.
- No debt with cash on hand of $10.1M.

* Share of associate profit is Learnosity contribution based on 40.00% share of NPAT up to date of sale 25 May 2018

Strategic Priorities Update

3P on track for accelerated growth

- H2-FY19 marks the final stages of executing our 3-year strategic plan which has achieved its goals to reset the operating model, take significant cost out and reinvest in strengthening the product portfolio and building a scalable digitised sales and marketing model.
- A stronger 3P is now poised for growth through product, customer, geographic expansion and improvements in customer retention (our 3-year growth plan, 2020-2022, will be presented in our full year result).

2017 Strengthen Product Portfolio, Develop Scalable Sales and Marketing, and Globalise Operating Model

Prioritise Product Development and Innovation, develop Scalable Sales and Marketing Model and implement a Global Operating Model

2018 Position 3P for Profitable Growth

Complete implementation of an automated digital sales, service and marketing platform

2019 Accelerate Growth

Leverage a scalable platform, accelerate growth through product, customer and geographic expansion and improve retention

Culture and Talent

Underpinned by a high performance and "great place to work" culture

Mathletics

Spellodrome

readiwriter

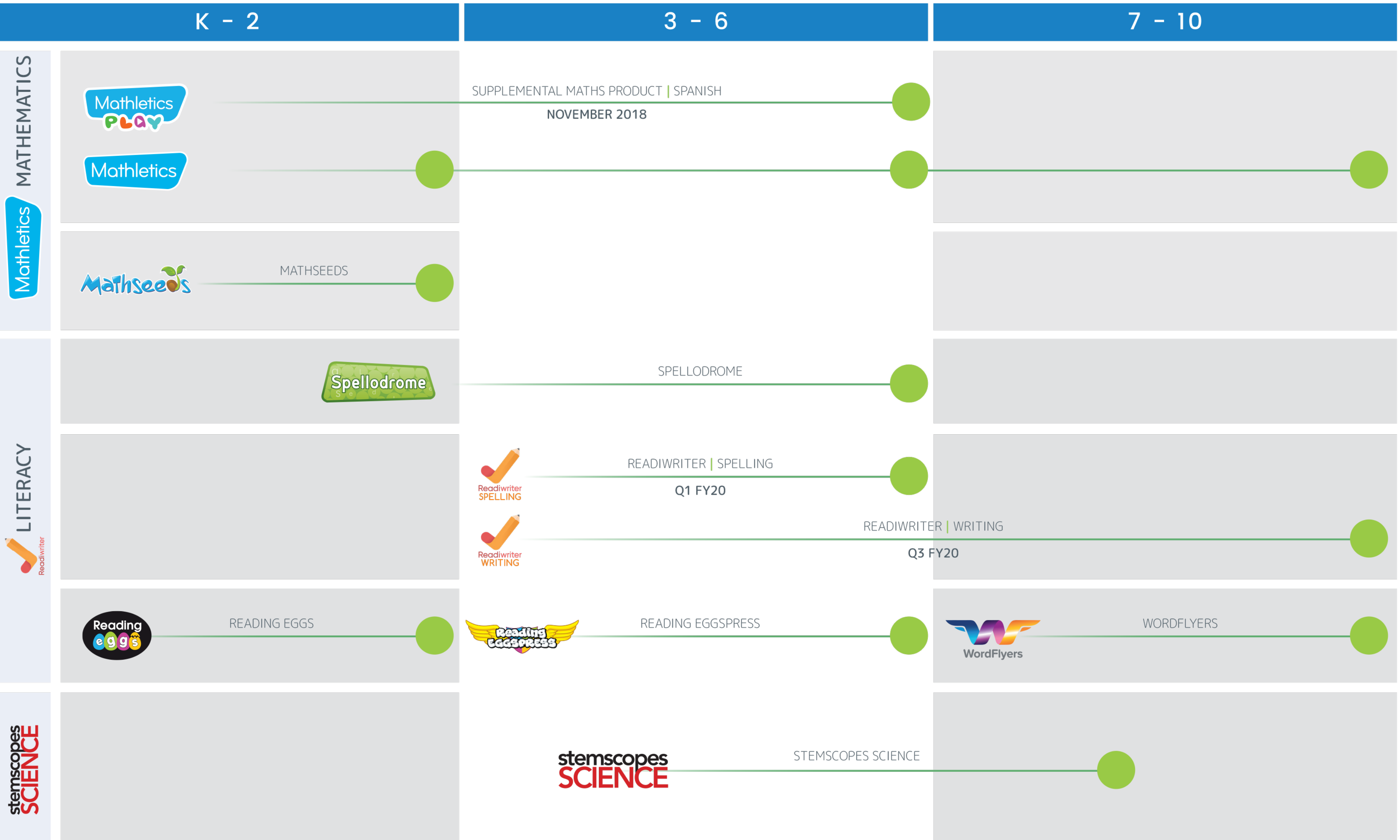
ABC Reading eggs

ABC Mathseeds

WordFlyers

stemscopes SCIENCE

In market products



Product roadmap

2019

MATHEMATICS (Mathletics)

- **Strengthen K-2** — COMPLETED
  Numbeanies: Number Forest and Games Box | Magic Mentor Videos
- **Multiverse** — COMPLETED
  Intergalactic Multiplication
- **Play Paws** — COMPLETED
  Addition and Subtraction
- **Flash Transformation Project** — COMPLETED
  102 Flash Activities | Flash Activity Support | Teacher Center | Admin Center | Avatar system | Rainforest Maths | Maths Dictionary | Student Tablet App |
- **Mathletics Play (Spanish)** — COMPLETED
  Supplemental Maths Product (Spanish)
- **Mathletics Play** — READY FOR LAUNCH
  Supplemental Maths Product (English)
- **Strengthen K-2** — COMPLETED
  Una & Jiro Interactive Storybooks
- **Additional rich content** — MILESTONE 1 | MILESTONE 2 | MILESTONE 3
  Next Generation Activities (NG-A)

LITERACY (Readiwriter)

- **Readiwriter Phonics** — MERGING WITH SPELLING
- **Readiwriter Spelling** — MILESTONE 1 | MILESTONE 2 | MILESTONE 3 | READY FOR BETA SEPTEMBER
- **Readiwriter Punctuation & Grammar** — MILESTONE 1
- **Readiwriter Writing** — DECEMBER

Please be patient while the video loads

Video can be viewed at:

http://www.3plearning.com/investors/update-february2019/

Business Systems Roadmap

INVESTING IN DIGITAL SCALABLE SAAS MODEL DRIVING FUTURE GROWTH

2019

DIGITAL GLOBALISATION

MARKETING CLOUD:

Implementation of a marketing automation engine to underpin a future state digital business

APAC AMER EMEA

COMPLETED
Evo.1

REFINE JOURNEYS & PRODUCT EXPANSION

SERVICE CLOUD:

Implementation of a global solution to manage customer cases and support tickets

EMEA

COMPLETED

SAAS BILLING CAPABILITY (CPQ)

FOUNDATIONS FOR A DIGITAL BUSINESS:

Product Catalogue
Quoting Engine
Contract Management
Subscription Billing

APAC AMER EMEA

READY FOR LAUNCH
Evo.1

CONTINUOUS IMPROVEMENTS

eCOMMERCE

B2B | B2C

MILESTONE 1 MILESTONE 2

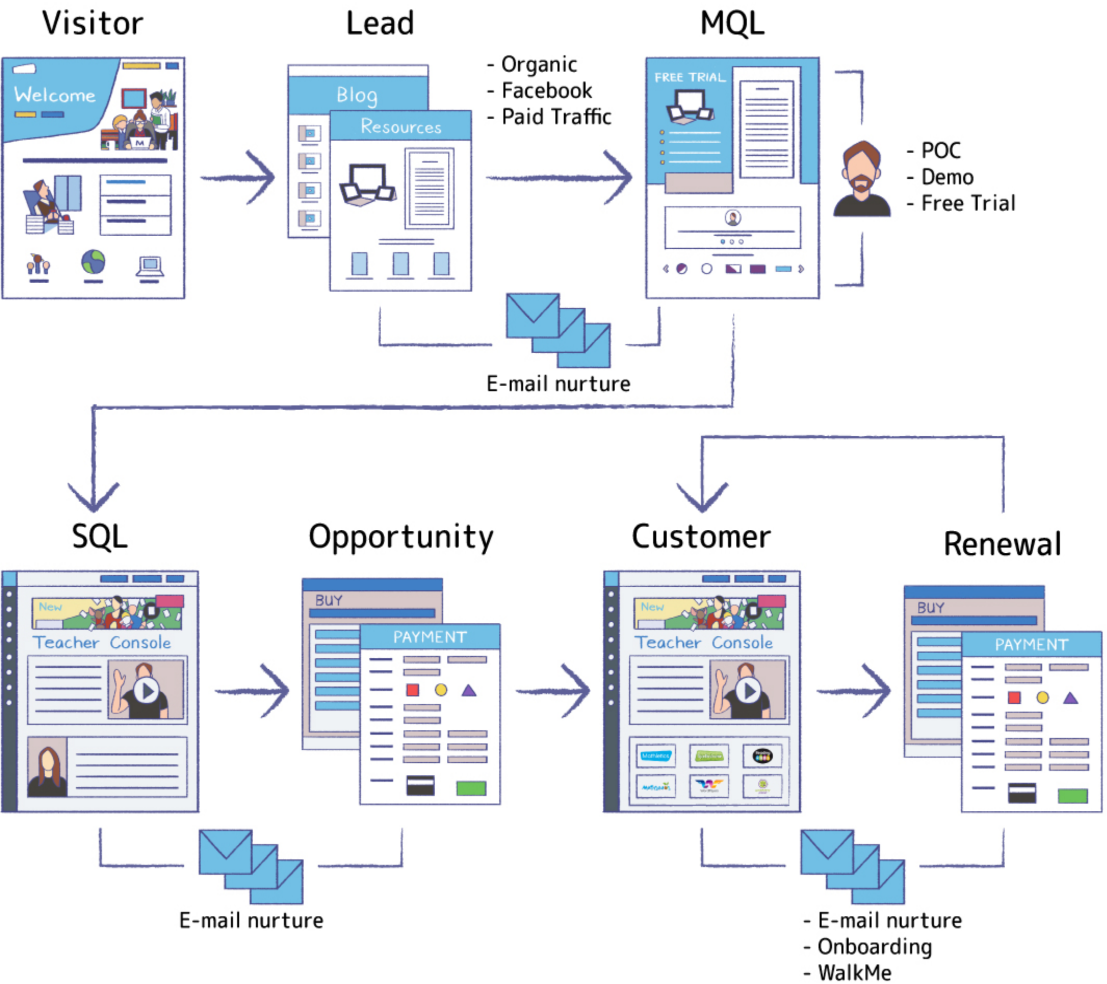
READY FOR LAUNCH
Evo.1

PARENT CENTRE

MILESTONE 1 MILESTONE 2

READY FOR LAUNCH
Evo.1

Digital Customer Journey



The complete digital journey allows a visitor to become a customer through a fully automated process. We will use manual touch points when meaningful to the customer experience.

Visitor
Keyword SEO and branding will drive traffic to our website.

Lead
Engaging with blog content, leads will be captured when downloading resources. Email nurture will support leads with content until they are interested in more.

MQL
Requesting a trial, demo or proof of concept will direct the marketing qualified lead to our sales team or through an automated trial.

SQL
Supporting our qualified leads with content that will improve their trial experience, we aim to create super users and answer any objections.

Opportunity
Once the lead is satisfied with the product, they will move through an automated conversion process to become a customer.

Customer
Now using our platform, the user can access trials of our other products to improve upsell potential.

Renewal
Setting up an automated renewal workflow, we will help take the routine work off our team and let them focus on supporting our customers.

FY19 H1 Financial Results

FY19 H1 Results Presentation 21 February 2019

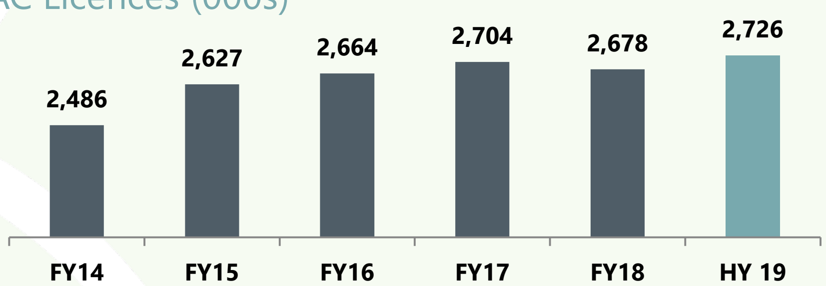
APAC – Portfolio expansion, increased retention focus

APAC Financials

$M	FY19 H1	FY18 H1	%+/-	%+/-
Underlying revenue - Maths & Literacy	13.6	13.3	0.3	2%
*Adjustment for prior year renewal re-phasing***		*4.0*	*(4.0)*	
Revenue - Copyright fees, sponsorships and other*	0.3	0.5	(0.2)	(40%)
Total revenue	13.9	17.8	(3.9)	(22%)
Expenses	(3.4)	(3.9)	0.5	(13%)
EBITDA before corporate overheads***	10.5	13.9	(3.4)	(24%)
EBITDA margin (%)	*76%*	*78%*	*-2%*	
Licences at period end (000s)	2,726	2,816	-90	(3%)
ARPU ($)	$10.64	$10.07	+$0.57	6%
Full Time Equivalent (number)	59	55	4	7%

* Other revenue includes IntoScience and event sponsorships that have been discontinued in FY19.
** APAC revenue decreased from the prior corresponding half-year due to the re-phasing of APAC annual renewals from the first half to the second half of the current year, in line with the start of the school year in Australia and New Zealand. This will have no impact on full year results, however has moved $4.0m of revenue and EBITDA from H1-FY19 to H2-FY19. H1 FY18 ARPU has been adjusted to reflect underlying H1 FY18 revenue.
*** Refer to appendices for reconciliation to Statutory EBITDA by segment.

APAC Licences (000s)



Key Points

- Revenue from Maths and Literacy product is up $0.3m (2%) vs prior year like-for-like**.
- Total revenue vs reported prior year is down $3.9m (22%).
- Reduced cost of acquiring customers (CAC) and servicing customers by 13%.
- EBITDA down $3.4m (up $0.6m / 6% vs prior year like-for-like).
- ARPU growth of 6%.
- Headcount growth: 4 in sales and marketing to drive customer acquisition and retention.

Focus & Outlook

- Focus on revenue growth from an improved and broader product portfolio to new and existing customers in ANZ, inline with growth-focused 2022 strategy.
- Major focus on retention and LTV on our core products through a range of 2019 Customer Success initiatives.
- On track to grow licence revenue in excess of costs for the full year. (We have limited visibility on Copyright fees).

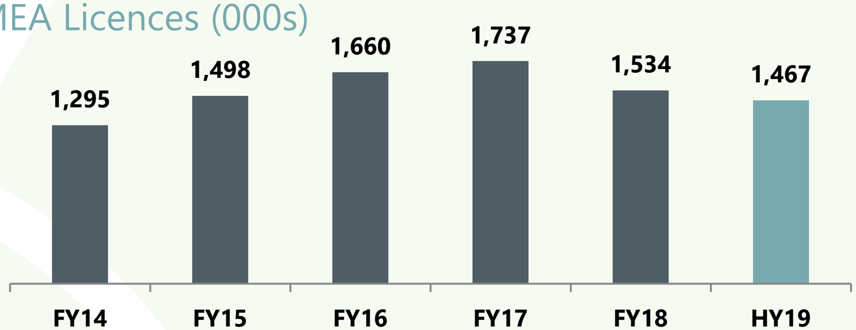
EMEA – FY20 should reflect improving market conditions

EMEA Financials

£M	FY19 H1	FY18 H1	$+/-	%+/-
Revenue - Maths and Literacy	3.3	3.8	(0.5)	(13%)
Revenue - Other	-	-	-	-
Total revenue	3.3	3.8	(0.5)	(13%)
Expenses	(1.2)	(1.6)	0.4	(25%)
EBITDA	2.1	2.2	(0.1)	(5%)
EBITDA margin (%)	64%	58%	+6%	
ARPU (£)	£4.43	£4.39	+£0.04	1%

AU$M	FY19 H1	FY18 H1	$+/-	%+/-
Revenue - Maths and Literacy	5.9	6.5	(0.6)	(9%)
Revenue - Other	0.1	-	0.1	-
Total revenue	6.0	6.5	(0.5)	(8%)
Expenses	(2.2)	(2.7)	0.5	(19%)
EBITDA	3.8	3.8	-	0%
EBITDA margin (%)	*63%*	*58%*	+5%	
Licences at period end (000s)	1,467	1,689	-222	(13%)
Full Time Equivalent (number)	55	60	-5	(8%)

EMEA Licences (000s)



Key Points

- Revenue growth was down A$0.6m (9%) due to:
  - A$0.3m drop due to continued political and economic challenges around Brexit. Education spending has stabilised somewhat; school funding and budgets still under pressure;
  - A$0.3m impact from the Middle East with the UAE combining the Abu Dhabi Education Council (ADEC) with the Ministry of Education (MOE) leading to a mandated purchasing freeze on education resources, which terminated in October 2017.
- Non-revenue generating costs have been reduced accordingly until sales improve: EBITDA is thus flat.
- ARPU is steady at 1% growth.
- Licence numbers declined 67k from June-18 due to difficult UK market conditions and price competitiveness in the market.

Focus & Outlook

- We expect market conditions to remain challenging for most of FY19.
- Major focus on retention and LTV through our Customer Success initiatives including more flexible SaaS models and pricing and an expanded product portfolio in H2.
- Revenue growth for the full year FY19 unlikely; however H2-FY19 should improve on H2-FY18.

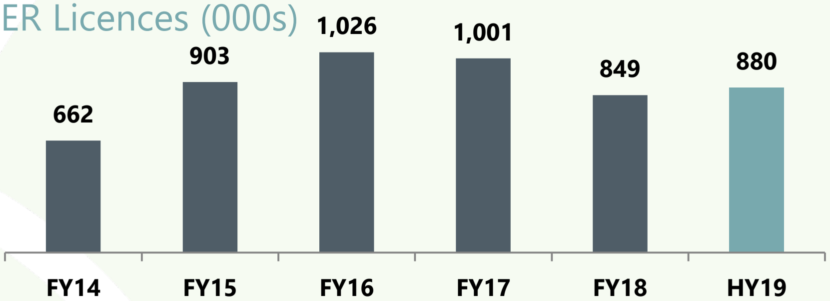
Americas – Restructured and poised for growth

Americas Financials

US$M	FY19 H1	FY18 H1	$+/-	%+/-
Revenue - Maths and Literacy	2.7	3.0	(0.3)	(10%)
Revenue - Other	0.3	0.2	0.1	50%
Total revenue	3.0	3.2	(0.2)	(6%)
Expenses	(2.6)	(2.8)	0.2	(7%)
EBITDA	0.4	0.4	-	-
EBITDA margin (%)	13%	13%	-	-
ARPU (US$)	$6.44	$6.92	-$0.48	(7%)

AU$M	FY19 H1	FY18 H1	$+/-	%+/-
Revenue - Maths and Literacy	3.7	3.7	-	-
Revenue - Other	0.4	0.3	0.1	33%
Total revenue	4.1	4.0	0.1	3%
Expenses	(3.6)	(3.5)	(0.1)	3%
EBITDA	0.5	0.5	-	-
EBITDA margin (%)	12%	13%	-1%	-
Licences at period end (000s)	880	828	+52	6%
Full Time Equivalent (number)	47	41	+6	15%

AMER Licences (000s)



Key Points

- Revenue drop of US$0.3m (but flat in A$ after FX gains); improvements from the new sales model will be realised in H2 FY19.
- Cost reduction in USD is due to the higher-cost sales model in H1-FY18, increase in A$ is FX-related. Increase in sales staff will result in higher staff costs for FY19 vs PY but we still expect full year EBITDA to show modest growth.
- Licence numbers have been reset after unbundling and improvements are already being seen in the first 2 months of H2 FY19.

Focus & Outlook

- Continued investment in sales effort in line with revenue projections.
- School District portal and cluster reporting enhancements now better meet state and district requirements and are on track for a March release.
- Latin American partners will drive penetration into new geographic opportunities coupled with Mathletics Play (Spanish) due for FY19 launch.
- Sales momentum is building; we are on track to grow licences, year-on-year revenue and EBITDA for FY19.

FY19 H1 – Income Statement

$M	FY19 H1	FY18 H1	$+/-	%+/-
Total Revenue	**24.0**	**28.3**	**(4.3)**	**(15%)**
Employee expenses	(12.5)	(12.6)	0.1	(1%)
Marketing expenses	(0.7)	(1.1)	0.4	(36%)
Technology and occupancy expenses	(2.9)	(2.8)	(0.1)	4%
Other expenses	(1.0)	(1.8)	0.8	(44%)
Expenses	**(17.1)**	**(18.3)**	**1.2**	**(7%)**
Core EBITDA	**6.9**	**10.0**	**(3.1)**	**(31%)**
Share of Associate's Profit*	-	0.3	(0.3)	(100%)
EBITDA	**6.9**	**10.3**	**(3.4)**	**(33%)**
EBITDA margin (%)	*29%*	*36%*		
Depreciation & amortisation	(4.6)	(4.0)	(0.6)	15%
EBIT	**2.3**	**6.3**	**(4.0)**	**(63%)**
EBIT margin	*10%*	*22%*		
Net interest	-	(0.4)	0.4	(100%)
Profit before tax	**2.3**	**5.9**	**(3.6)**	**(61%)**
PBT margin	*10%*	*21%*		
Tax Benefit/(Expense)	(0.3)	(1.1)	0.8	(73%)
Tax rate	*13%*	*19%*		
NPAT	**2.0**	**4.8**	**(2.8)**	**(58%)**
EPS (cents)	1.44	3.42	(1.98)	(58%)

* Share of associate's profit is Learnosity contribution based on 40.00% share of NPAT up to date of sale 25 May 2018.

Key Points

- Expenses declined 7%.
- Headcount: 253 FTEs (258 at 31 December 2017). Employee costs down by $0.1m including $0.2m of share based payments expenses (FY17: $0.3m).
- Marketing costs have decreased $0.4m as some advertising spend has been deferred until H2 in line with planned increased digital marketing activity.
- Technology and occupancy costs reflect a small increase of $0.1m in rent expenses.
- Other costs:
  - Lower doubtful debt provisions
  - $0.5m of FX gains on USD cash deposits (recognised through profit and loss).
- Amortisation increases are in line with increased product and system development and $0.2m of capitalised third party commissions.
- Net interest expense improved $0.4M which reflects our positive cash position with no debt.
- Effective tax rate of 13% vs unadjusted FY18 rate of 19%.

FY19 H1 – Cash Flow

$M	FY19 H1	FY18 H1	$+/-
EBITDA	6.9	10.3	(3.4)
Non-cash expense:			
FX and other non-cash expenses	(0.4)	(0.3)	(0.1)
Change in working capital:			
(Increase)/decrease in trade and other receivables	(6.4)	(21.4)	15.0
Increase/(decrease) in trade and other liabilities	(2.0)	2.8	(4.8)
Increase/(decrease) in deferred revenue	(5.4)	3.9	(9.3)
Operating free cash flow before intangibles	**(7.3)**	**(4.7)**	**(2.6)**
Investment in product development & other intangibles	(4.2)	(5.0)	0.8
Operating free cash flow after intangibles	**(11.5)**	**(9.7)**	**(1.8)**
Net interest paid/received	-	(0.3)	0.3
Income tax (paid)/refunded	(1.1)	(0.1)	(1.0)
Net cash flows before investments	**(12.6)**	**(10.1)**	**(2.5)**
Purchase of PP&E	(0.3)	(0.2)	(0.1)
Net cash flows after investments	**(12.9)**	**(10.3)**	**(2.6)**
Cash flow conversion[1] (before capital expenditure)	(106%)	(46%)	-60%
Cash flow conversion[2] (after capital expenditure)	(167%)	(94%)	-73%

[1] Cash flow conversion calculated as operating free cash flow before capital expenditure as a percentage of EBITDA.

[2] Cash flow conversion calculated as operating free cash flow after capital expenditure as a percentage of EBITDA.

Key Points

- Net cash flows after investments decreased to $(12.9)m due to increased supplier and tax payments. Renewal re-phasing this year did not affect operating cashflows.
- First half EBITDA to cash conversion is skewed by seasonal billings in line with APAC school years. H2 has significantly stronger cashflows and we do not expect significant changes in working capital from June 2018 to June 2019.
- Investment of $4.2m in product and system development, $0.8m lower than H1-FY18. Full year CAPEX is expected to be around $10m.
- Interest receipts reflect positive cash balances which are expected to remain throughout the year.
- Tax payments comprise higher UK and NZ income tax instalment payments and withholding tax payments on intragroup royalties.

FY19 H1 – Balance Sheet

$M	31 Dec 18	30 Jun 18	31 Dec 17
Cash and cash equivalents	10.1	23.0	3.5
Trade and other receivables	13.0	6.6	28.0
Income tax receivable	0.3	0.2	-
Total current assets	**23.4**	**29.8**	**31.5**
Property, plant and equipment	1.1	0.9	1.1
Deferred tax assets	6.3	6.0	8.6
Intangibles and goodwill	18.9	18.4	17.6
Investments accounted for using the equity method	-	-	46.3
Total non-current assets	**26.3**	**25.3**	**73.6**
Total assets	**49.7**	**55.1**	**105.1**
Trade and other payables	4.3	5.6	8.6
Income tax payable	0.3	0.8	0.3
Contract liabilities (deferred revenue)	20.6	26.0	31.4
Provisions	1.0	1.3	1.8
Total current liabilities	**26.2**	**33.7**	**42.1**
Provisions	0.8	0.8	0.3
Borrowings	-	-	20.0
Contract liabilities (deferred revenue)	1.6	1.6	3.8
Total long term liabilities	**2.4**	**2.4**	**24.1**
Total liabilities	**28.6**	**36.1**	**66.2**
Net assets	**21.1**	**19.0**	**38.9**
Contributed equity	34.4	34.2	34.2
Retained earnings	(21.7)	(23.7)	-
Reserves	8.4	8.5	4.9
Non-controlling interest	-	-	(0.2)
Total equity	**21.1**	**19.0**	**38.9**

Key Points

- Cash of $10.1M with net proceeds from sale of Learnosity.
- No dividend declared with excess cash held in reserves to provide flexibility to support future growth.
- Trade receivables are at $13.0m, a decrease of $15.0m from December 2017, because of the reversion this year of APAC renewal billing to February.
- Increase in intangibles due to continued investment in product development (detailed on slide 19).
- Movement in investments is from the sale of Learnosity.
- Decrease in deferred revenue of $13.0m from December 2017 is due to the APAC re-phasing of renewal billings.

Investment in Products & Technology Assets

Investment split by asset type and accounting treatment

$M	CAPEX	%	OPEX	%	Total
Mathematics	3.2	68%	1.5	32%	4.7
Literacy - WIP	0.6	55%	0.5	45%	1.1
Digital Systems	0.4	40%	0.6	60%	1.0
Total Cash Investments	**4.2**	62%	**2.6**	38%	**6.8**

Product and Systems Balances

$M	Opening Value	Add	Amort'n	Closing Value
Mathematics	11.1	3.2	(3.5)	10.8
Literacy - WIP	1.1	0.6	-	1.7
Digital Systems	1.5	0.4	(0.6)	1.3
Total Product and Systems Development Assets	**13.7**	**4.2**	**(4.1)**	**13.8**

Key Points

- Continued investment in Products and Digital Systems to develop flexible SaaS-style software and support scalable operating models.
- Total cash investment in products and technology of $6.8M of which $4.2M was capitalised.
- Capitalised investment of $0.6m in Literacy build; amortisation to commence in FY20 upon launch.
- Software and curriculum content is amortised over 3 years.

FY19 Outlook

FY19 Outlook

- Expect another modest year of revenue growth, but with sales growth momentum expected in the latter part of FY19 and into 2020 and beyond.
- Stronger Balance Sheet with $25m to $28m of cash expected at year-end that will allow us to continue to support and grow the business.
- Regional outlook:
  - We continue to expect that APAC will enjoy revenue growth ahead of cost growth and will continue to enjoy the benefits of reduced cost of acquiring customers (CAC).
  - In EMEA, uncertainty around Brexit is creating a less favourable trade environment, as schools fear general price inflation and increased pressure on their budgets.
  - The Americas is on track for growth in the latter part of FY19. Our sales reset will drive new sales talent, product and marketing improvements. We expect that margins may contract but will continue to make an overall contribution to group.
- H2 FY19 marks the final stages of our 2017-2019 Strategic Plan.
- 2020-2022 plan will be shared in our full year results. The focus will continue to be on growth from product, customer, geographic expansion and improvement in retention, leveraging our scalable go-to-market model.
- This model will be enjoyed by our own products as well as complementary third party products, as evidenced by our expanded distribution arrangement for MathSeeds and Reading Eggs and our new distribution agreement with Accelerate Learning, all aimed at growing our install base and capturing additional revenue per customer.

Q & A

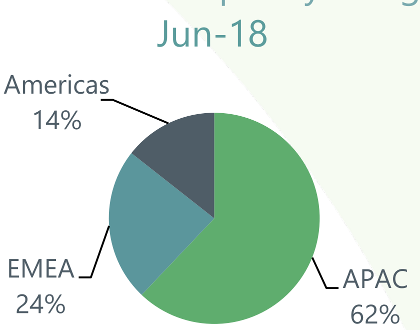
Appendices

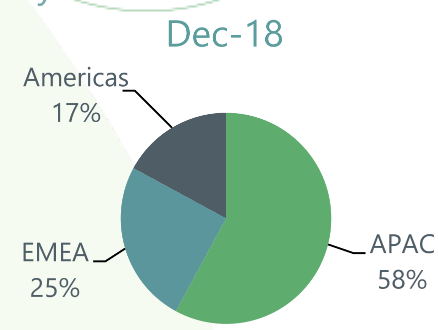
Revenue by Geography and Product Family

Revenue by Geography

A$	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18
APAC	24.6	30.1	30.8	31.8	34.4	13.9
EMEA	8.6	10.3	12.6	13.0	13.0	6.0
Americas	3.3	4.4	5.9	7.7	8.0	4.1
Total	36.5	44.8	49.3	52.5	55.4	24.0

Revenue split by Geography

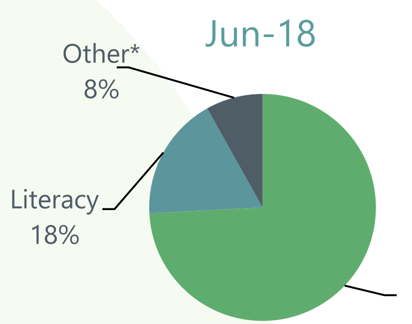


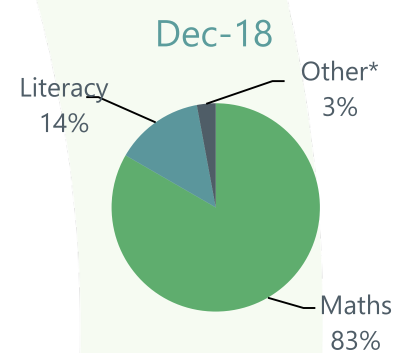


Revenue by Product Family

A$M	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18
Mathematics	28.5	32.9	36.9	39.6	41.1	20.0
Literacy	5.6	7.9	8.9	9.3	9.8	3.3
Other*	2.4	4.0	3.5	3.6	4.5	0.7
Total	36.5	44.8	49.3	52.5	55.4	24.0

Revenue split by Product Family





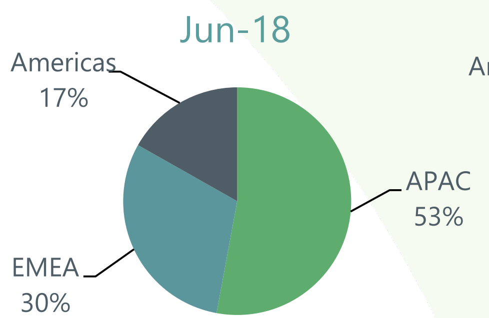
* Other Revenue includes copyright fees, workbook sales and sponsorships

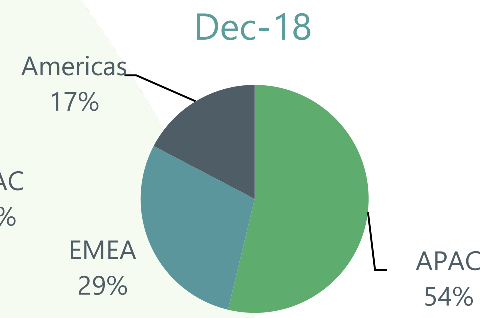
Licences by Geography and Product Family

Licences by Geography

000s	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18
APAC	2,486	2,627	2,664	2,704	2,678	2,726
EMEA	1,295	1,498	1,660	1,737	1,534	1,467
Americas	662	903	1,026	1,001	849	880
Total	4,443	5,028	5,350	5,442	5,061	5,073
Legacy contract*	185	185	185	0	0	0
IntoScience**	37	99	117	85	15	0
Total	4,665	5,312	5,652	5,527	5,076	5,073

Licences split by Geography

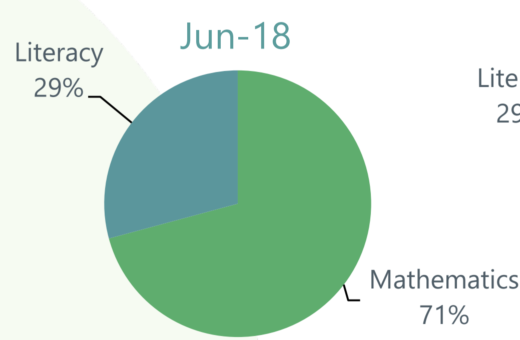


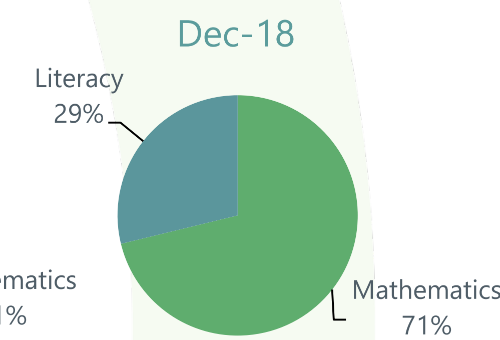


Licences by Product Family

000s	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18	Dec-18
Mathematics	3,300	3,606	3,818	3,953	3,583	3,612
Literacy	1,143	1,422	1,532	1,489	1,478	1,461
Total	4,443	5,028	5,350	5,442	5,061	5,073
Legacy contract*	185	185	185	0	0	0
Science**	37	99	117	85	15	0
Total	4,665	5,312	5,652	5,527	5,076	5,073

Licences split by Product Family





* Legacy Middle East contract for Mathletics licences
** IntoScience product not actively sold from February 2017

Statutory EBITDA

Reconciliation of Segment EBITDA to Statutory EBITDA per note 3 of the H1 FY2019 financial statements*

$M	FY19 H1	FY18 H1	$+/-	%+/-
APAC Underlying EBITDA	10.5	9.9	0.6	6%
Adjustment for H1-18 renewal re-phasing		4.0		
Less : Corporate Costs and Development	(7.9)	(8.2)	0.3	(4%)
Add : Intersegment Royalties & Charges	3.8	3.9	(0.1)	-3%
Statutory EBITDA*	6.4	9.6	(3.2)	-33%
EMEA Underlying EBITDA	3.8	3.8	-	-
Less : Intersegment Royalties & Charges	(2.3)	(2.4)	0.1	(4%)
Statutory EBITDA*	1.5	1.4	0.1	7%
Americas Underlying EBITDA	0.5	0.5	-	-
Less : Intersegment Royalties & Charges	(1.5)	(1.5)	-	-
Statutory EBITDA*	(1.0)	(1.0)	-	-
Group Statutory Core EBITDA	6.9	10.0	(3.1)	-31%
Add : Share of Profit	-	0.3	(0.3)	(100%)
Group Statutory EBITDA	6.9	10.3	(3.4)	-33%

*Statutory EBITDA as disclosure in Note 3 of Financial Report as at 31 December 2018.
** APAC revenue decreased from the prior corresponding half-year due to the re-phasing of APAC annual renewals from the first half to the second half of the current year, in line with the start of the school year in Australia and New Zealand. This will have no impact on full year results, however has moved $4.0m of revenue and EBITDA from H1-FY19 to H2-FY19.

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