

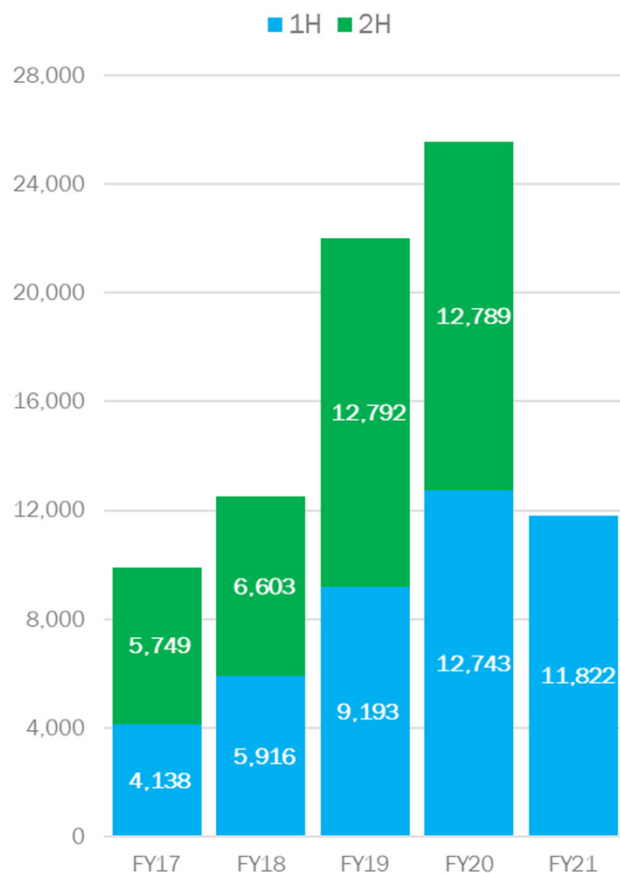
1H21 RESULTS

AHEAD OF EXPECTATIONS
RESPONSIVE DURING COVID-19
LONG-TERM STRATEGY INTACT

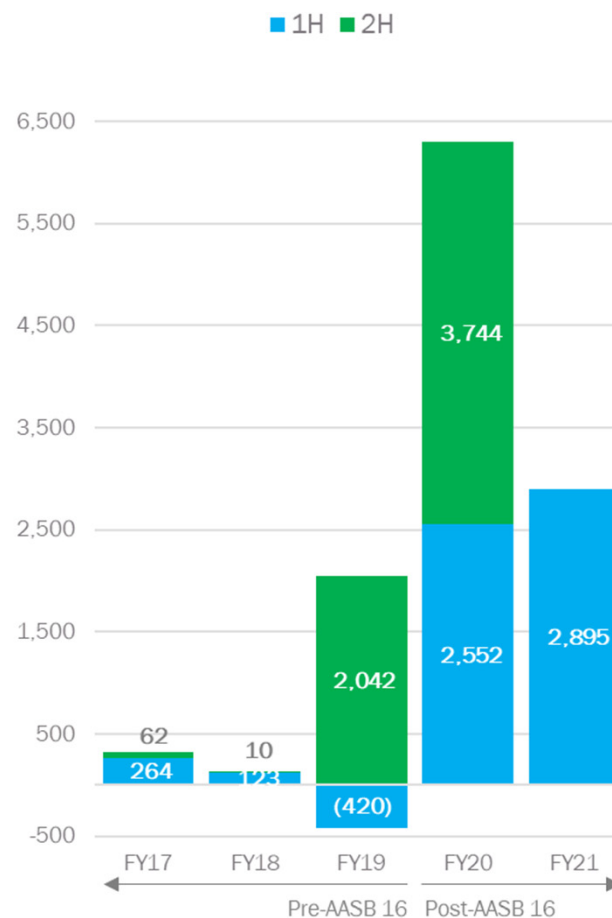
1H21 KEY FINANCIAL METRICS^{1,2} EXCEEDED EXPECTATIONS



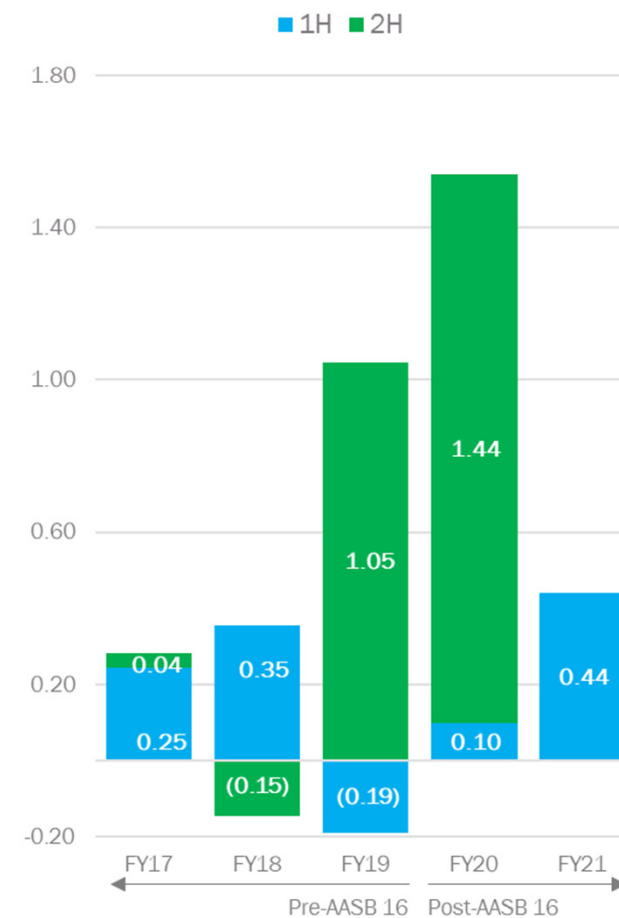
Revenue (\$'000)



Underlying EBITDA (\$'000)^{2,3}



Earnings per share (cents)⁴



- 1 The Company's financial year ends 30 June. 1H refers to the 1st half of the financial year, from 1 July to 31 December. 2H refers to the 2nd half of the financial year, from 1 January to 30 June
- 2 Financial information presented in this results presentation for 1H21 includes \$1.1m of COVID-19 government and other relief measures (offset by \$0.5m of financial assistance provided by the Company to support its students). These were largely recognised against the corresponding expense
- 3 Underlying EBITDA represents the earnings of the Group before interest, tax, depreciation and amortisation, and before one-off items
- 4 Basic earnings per share from continuing operations, excluding impairment of Gradability (1H20) and gain on acquisition

1H21 KEY DEVELOPMENTS



Student numbers up on PCP

Ikon students up 10.8%¹
ALG students up 1.5%²

New HE programs - including online

Bachelor and Diploma of Early Childhood Education and online HE offer

Responsive and resilient to COVID-19

Early decisive action and cost management. Online capability ensuring business continuity

Continued growth in Community Services

Now 55.5% of ALG international enrolments - up 19.1% on PCP

Strong cashflow and well capitalised

\$7.7m cash - net cash up \$5.3m against PCP

Strategic merger initiated

Off-market takeover bid for RedHill Education Limited (ASX: RDH)

¹ Ikon student enrolments in the trimester commenced just prior to period-end ie. 31 December
² ALG student enrolments are the sum of enrolments in the two academic terms during each half-year period

GROUP OVERVIEW



- Multi-sector tertiary education provider – vocational and higher education
- Focused on Health and Community Services fields of study – underpinned by strong employment growth
- Diversified student base – international and domestic
- Online and campus-based delivery with national campus footprint (Sydney, Melbourne, Brisbane, Perth and Adelaide)
- Quality and student outcomes focus
- Growing organically and through acquisitions
- Experienced Board and management team with successful track record in education sector and M&A

OPERATING BUSINESS UNITS



	<u>1H21</u>	<u>1H20</u>	<u>1H21</u>	<u>1H20</u>
Revenue:	\$8.9m	\$9.4m	\$3.0m	\$3.3m
EBITDA:	\$2.1m	\$2.3m	\$1.3m	\$0.8m
Education sector ¹ :	Vocational		Higher Education	
Student market ¹ :	International (97%)		Domestic (87%)	
Students enrolled ² :	2,220		349	
Student recruitment ¹ :	Education agents		Direct	
Funding source ¹ :	Fee-for-service		FEE-HELP ³	

1 Represents the primary education sector, student market, recruitment channel and funding source

2 In the term or trimester commenced just prior to period-end ie. Term 4 2020 for ALG and Trimester 3 2020 for Ikon

3 FEE-HELP is a government loan scheme that assists eligible full fee-paying domestic students pay their tuition fees at university and other higher education providers

STRATEGY ON TRACK

Short-term

- Domestic and onshore international student focus, until borders re-open
- Continued investment in academic quality and student experience
- Preservation of strong cash balance through active cost management

Long-term

- Expand course offering
- Extend customer lifetime value through pathways and packaging
- Increased focus on online delivery
- Strategic acquisitions



VET Certificates

Typical duration¹: 9 months
Typical price¹: \$6,000



VET/HE Diplomas

Typical duration¹: 12-18 months
Typical price¹: \$17,000



HE Degrees

Typical duration¹: 3-4 years
Typical price¹: \$51,000

	FY17	FY18	FY19	FY20	1H20	1H21
Education sectors	VET	VET	VET, HE	VET, HE	VET, HE	VET, HE
Qualifications offered	14	14	22	24	22	24
International enrolments (ALG) ²	1,253	1,456	2,001	2,149	2,288	2,220
HE students (Ikon) ²	-	-	401	379	315	349
Campus capacity (rooms)	22	29	56	54	56	52

1 In relation to the primary education sector

2 In term or trimester commenced prior to reporting period-end



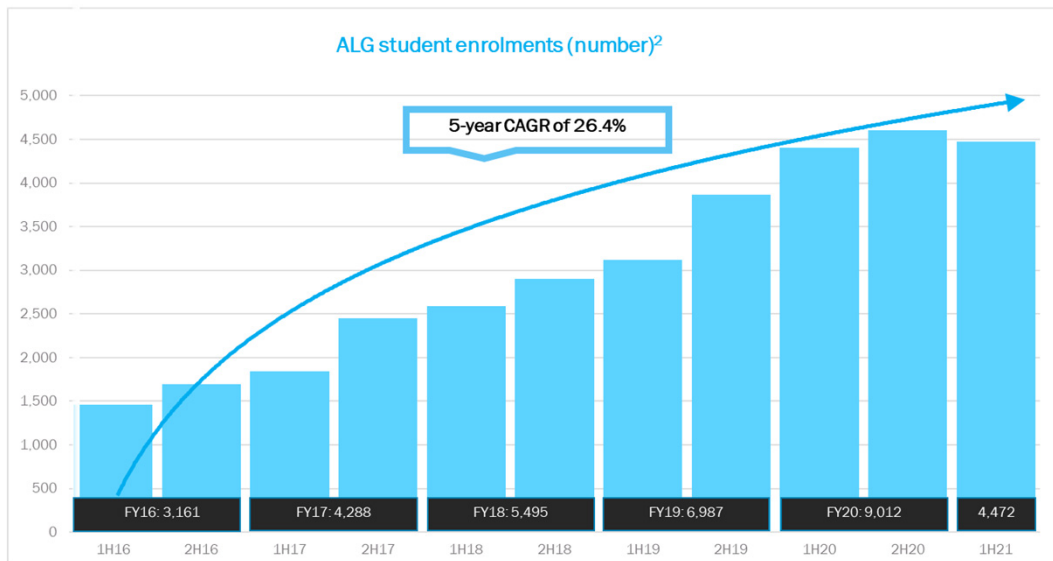
OPERATING HIGHLIGHTS

PROPOSED TAKEOVER OF REDHILL EDUCATION LIMITED



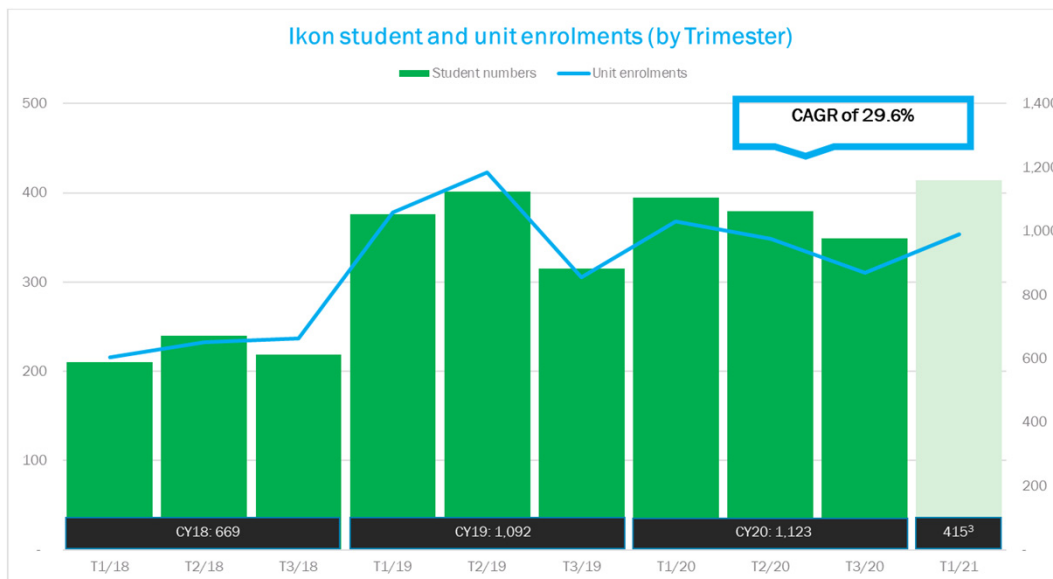
- Highly strategic merger opportunity to create leading tertiary education group
- Off-market takeover bid announced 14 December 2020
- Short-term benefit – preserve cash through cost savings not available to either entity on stand-alone basis
- Long-term opportunity – broader course offering, scale and liquidity benefits, larger platform to pursue further corporate activity
- Offer consideration of 4.5 UCW shares for every 1 RedHill share
- Acceptances to date 30.8% - including RedHill's two largest shareholders
- Offer remains open until Wednesday, 31 March 2021

STUDENT ENROLMENTS¹



ALG

- 1H21 student enrolments up 1.5% on PCP
- National rollout of Community Services courses continued to support growth, up 19.1% on PCP, now 55.5% of total enrolments
- Despite the pandemic, ALG had record enrolments in Melbourne and Brisbane, offset by weakness in Sydney and Perth
- Rationalisation of non-viable courses to streamline operations



Ikon

- 1H21 student numbers up 10.8% on PCP
- Growth in student numbers and in unit enrolments expected in Trimester 1 2021 - against both PCP and Trimester 3 2020
- Strengthened admission practices, student support and academic quality to improve student retention
- Launch of Bachelor and Diploma of Early Childhood Education and online HE offer in Trimester 1 2021. Modest intakes expected, will take time to develop meaningful cohorts

¹ All student enrolment metrics referred to on this page reflect the primary education sectors for ALG and Ikon, being international VET and domestic HE

² ALG student enrolments are the sum of enrolments in the two academic terms during each half-year period

³ Estimated student numbers and unit enrolments post census, based on historical trend and current enrolments

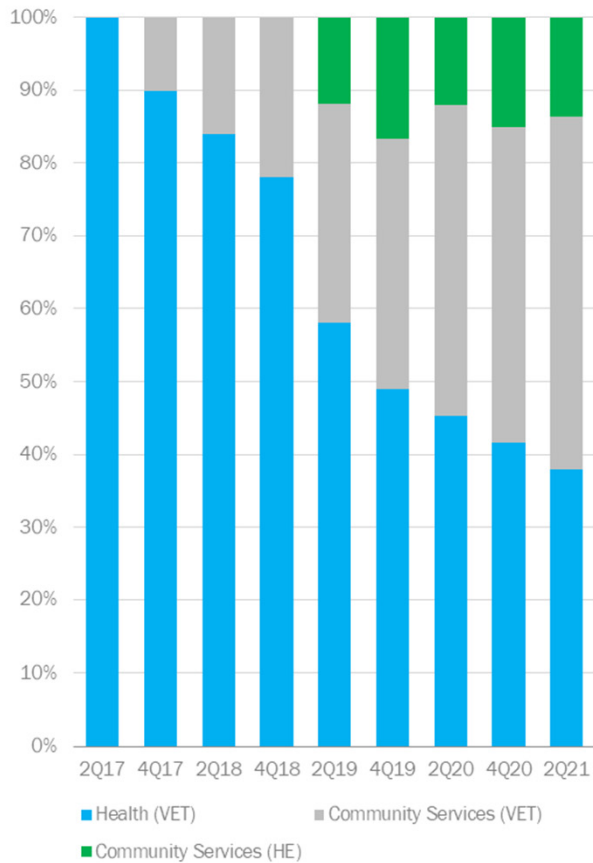
STUDENT PROFILE¹

- Product diversification strategy working
- Community services represents 62.1% of total enrolments in 2Q21 (55.5% for 1H21), up 5.9% on PCP

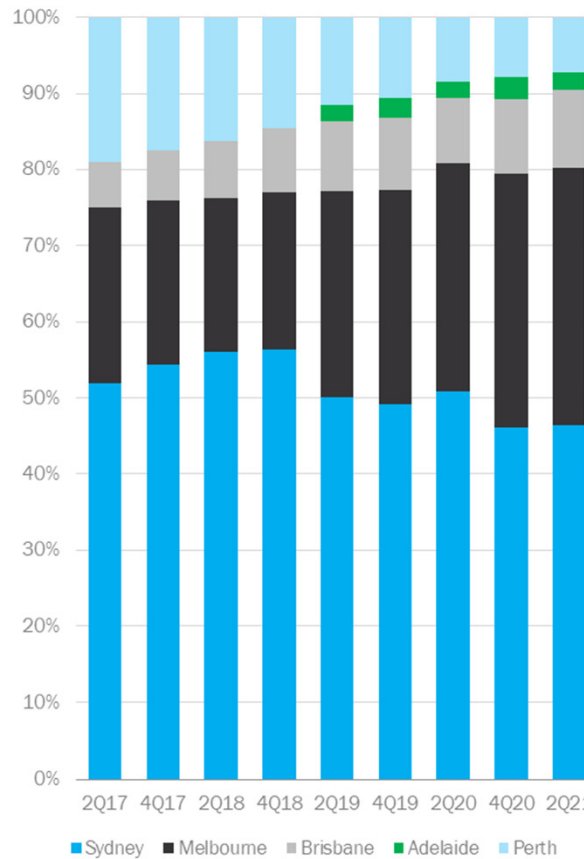
- Geographic diversification strategy paying off
- Sydney reached 57% at its peak, now 46% of enrolments. Melbourne now 34% having grown from 20%

- Duration extension strategy underway
- Diplomas now 49.1% of ALG enrolments, with Certificate level courses 50.9%
- Expansion into HE through Ikon - 3 to 4 year degree programs

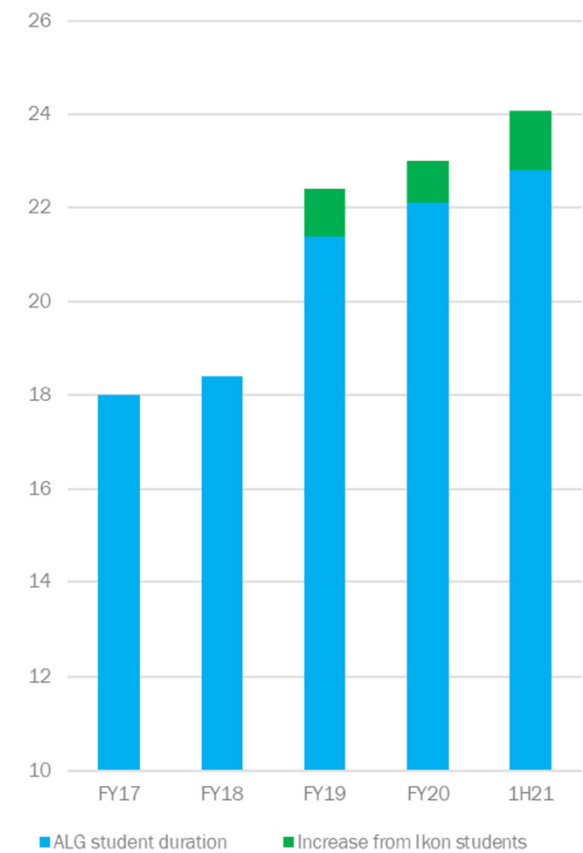
By course



By city



Average duration (months)²



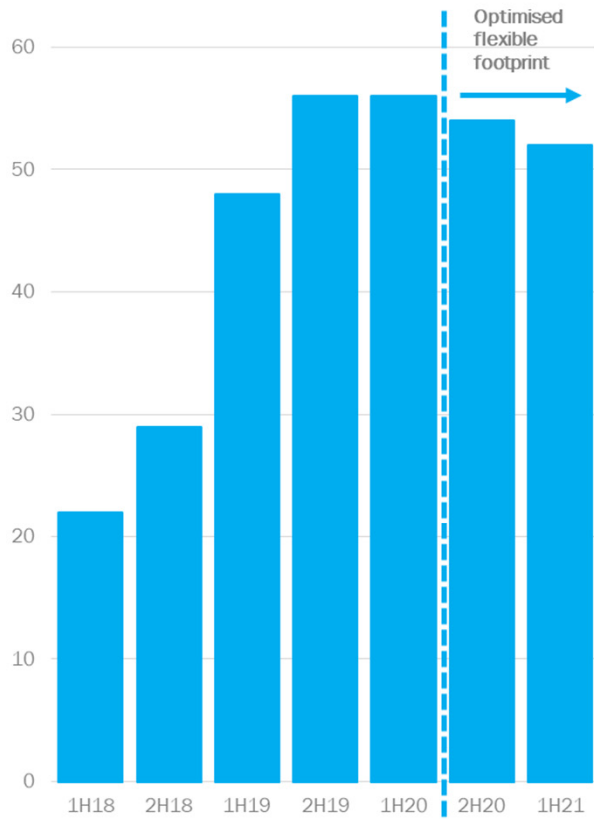
1 All student enrolment metrics referred to on this page reflect the primary education sectors for ALG and Ikon, being international VET and domestic HE

2 Average duration of the combined student population of ALG and Ikon

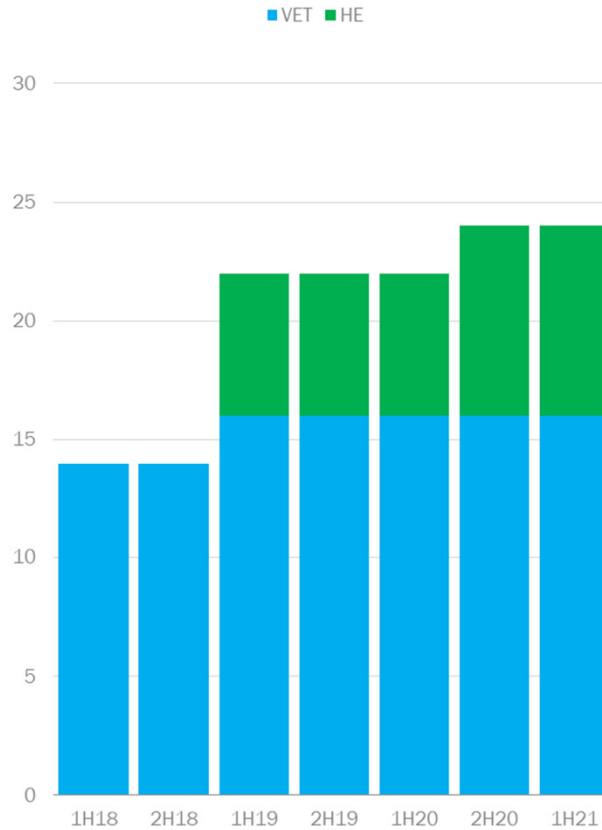
BUILDING FOUNDATIONS FOR GROWTH



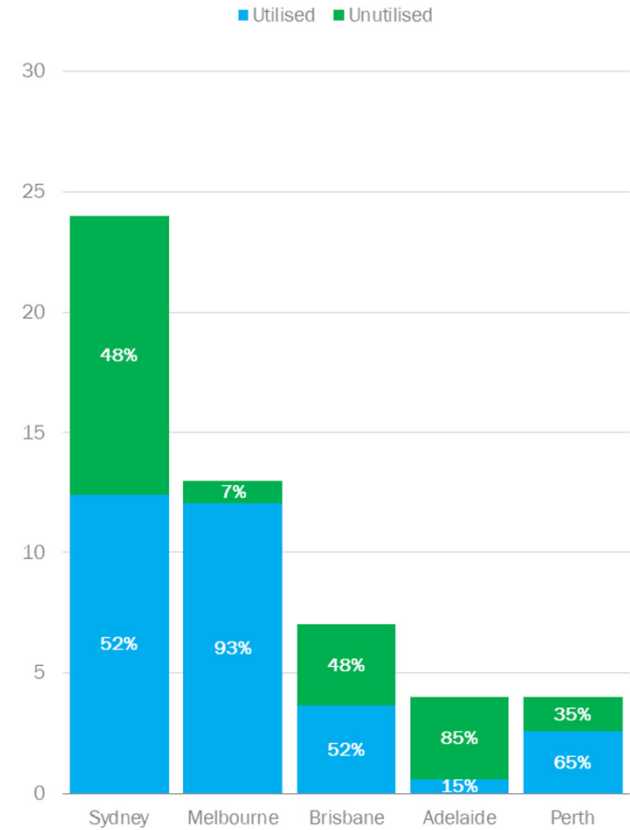
Training rooms



Courses offered



Room utilisation - by city¹



¹ During the peak of the pandemic, the Company exited one of its leases in Melbourne, reducing the number of available rooms. Now that students are returning to face-to-face study in Melbourne, the Company signed a heads of agreement in February for a 12-month sub-lease for additional space to accommodate growth

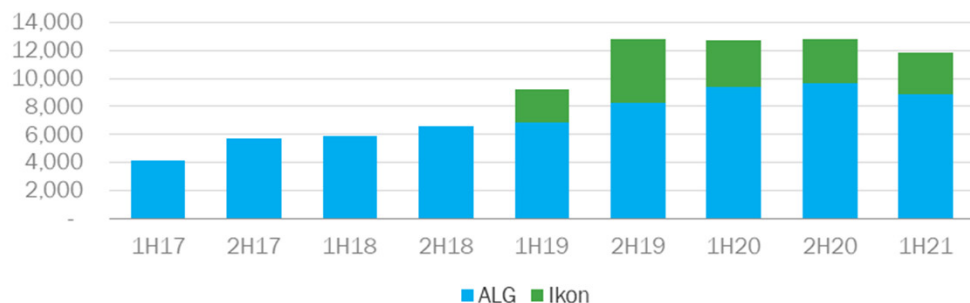


FINANCIAL RESULTS

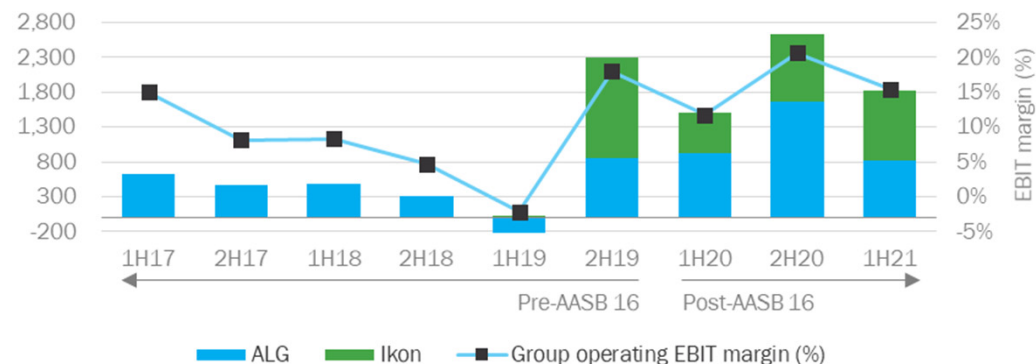
KEY HIGHLIGHTS – GROUP PROFIT AND LOSS



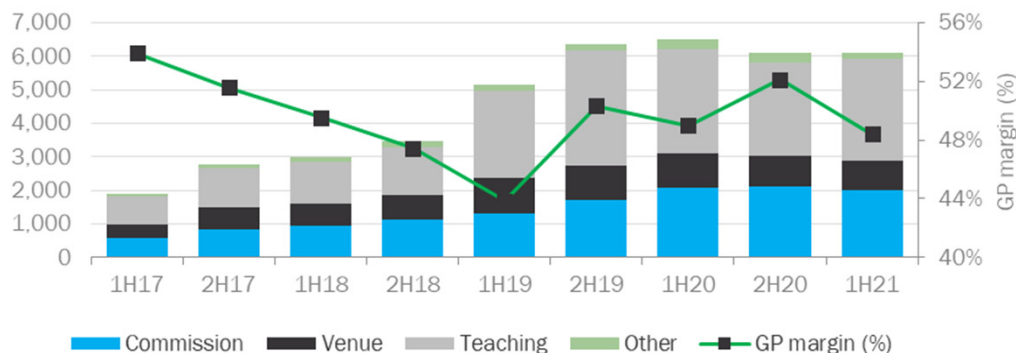
Revenue (\$'000)



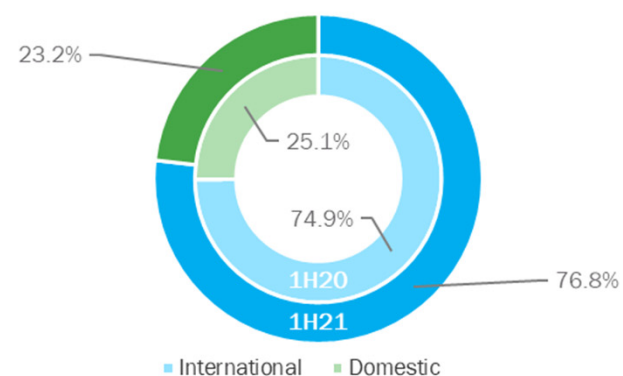
Operating EBIT (\$'000)¹



Cost of sales (\$'000)²



Sales mix



1 Operating EBIT represents the earnings of UCW's operating businesses (ALG and Ikon) before interest and tax. This excludes UCW corporate costs and one-off items
 2 Venue costs have been added back in from 1H20 onwards to provide a more meaningful comparison (as such, from 1H20, numbers are not in accordance with AASB 16)

GROUP PROFIT AND LOSS CONT.

RESILIENT FINANCIAL PERFORMANCE

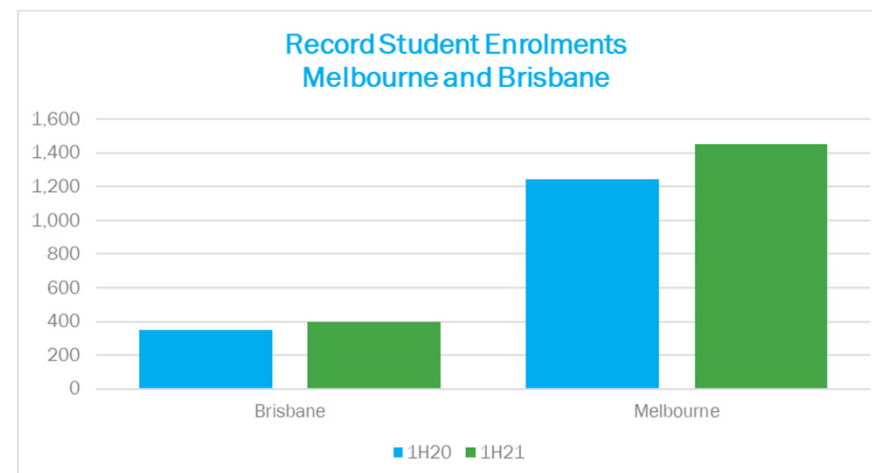
Group	1H21 \$'000	1H20 \$'000	Variance \$'000	Variance %
ALG and Ikon				
Total revenue	11,822	12,743	(921)	(7.2%)
Cost of sales	(5,402)	(5,753)	351	6.1%
Gross profit	6,420	6,990	(570)	(8.2%)
Gross margin (%)*	54.3%	54.9%	n/a	(0.6%)
Operating expenses	(3,067)	(3,903)	836	21.4%
Operating EBITDA	3,353	3,087	266	8.6%
Operating EBITDA margin (%)*	28.4%	24.2%	n/a	4.2%
UCW				
Corporate costs	(458)	(535)	77	14.4%
Underlying EBITDA	2,895	2,552	343	13.4%
Underlying EBITDA margin (%)*	24.5%	20.0%	n/a	4.5%
Depreciation & amortisation				
- Lease related	(1,085)	(1,245)	160	12.9%
- Plant & equipment	(324)	(250)	(74)	(29.6%)
- Intangible assets	(195)	(162)	(33)	(20.4%)
Total depreciation & amortisation	(1,604)	(1,657)	53	(37.1%)
Underlying EBIT	1,291	895	396	44.2%
Underlying EBIT margin (%)*	10.9%	7.0%	n/a	3.9%
Equity accounted share of results	-	(12)	12	n/a
Due diligence and transaction costs	(76)	(25)	(51)	(204.0%)
Interest on lease liabilities	(376)	(420)	44	10.5%
Interest and borrowing expenses	(99)	(89)	(10)	(11.2%)
Income tax expense	(220)	(129)	(91)	(70.5%)
Net profit before one-off items	520	220	300	136.4%
Gain on acquisition	-	136	(136)	n/a
Impairment of investments	-	(6,148)	6,148	n/a
Net profit / (loss) after tax	520	(5,792)	6,312	n/a

* Movement in percentage points

- Strong growth in earnings - Underlying EBITDA of \$2.9m, up 13.4% and NPAT before impairment of \$0.5m, up 135.3% on PCP
- UCW benefitting from diversification across VET and HE, domestic and international
- ALG revenue showing resilience despite international border closure, well ahead of initial expectations. Tuition fee discounts in 1Q21 now fully wound out
- Ikon core revenue in line with PCP, with growth expected in FY22. Non-core revenue down due to discontinued programs
- Corporate costs down 14.4% on PCP - Board remuneration waived and management salaries reduced by 20% for 6 months (from April to September 2020)
- JobKeeper and other relief measures received of \$1.1m, offset by \$0.5m of financial assistance (food vouchers, tuition fee discounts and waivers) provided by the Company to support its students

COMMUNITY SERVICES PROGRAMS SUPPORTING BUSINESS IN CHALLENGING MARKET CONDITIONS

ALG	1H21 \$'000	1H20 \$'000	Variance \$'000	Variance %
Revenue				
International student revenue	8,564	8,828	(264)	(3.0%)
Domestic and other revenue	335	583	(248)	(42.5%)
Total revenue	8,899	9,411	(512)	(5.4%)
Cost of sales				
Commission	1,947	1,975	(28)	(1.4%)
Venue	159	133	26	19.5%
Teaching	2,391	2,093	298	14.2%
Other	173	262	(89)	(34.0%)
Total cost of sales	4,670	4,463	207	4.6%
Gross profit	4,229	4,948	(719)	(14.5%)
Gross margin (%)*	47.5%	52.6%	n/a	(5.1%)
Operating expenses	2,174	2,686	(512)	(19.1%)
Operating EBITDA	2,055	2,262	(207)	(9.2%)
Operating EBITDA margin (%)*	23.1%	24.0%	n/a	(0.9%)
Depreciation & amortisation				
- Lease related	838	1,035	(197)	(19.0%)
- Plant & equipment	306	247	59	23.9%
- Intangible assets	89	63	26	41.3%
Total depreciation & amortisation	1,233	1,345	(112)	(8.3%)
EBIT	822	917	(95)	(10.4%)
EBIT margin (%)*	9.2%	9.7%	n/a	(0.5%)
Net finance expense - lease related	269	376	(107)	(28.5%)
Income tax expense	81	166	(85)	(51.2%)
NPAT	472	375	97	25.9%
NPAT margin (%)*	5.3%	4.0%	n/a	1.3%



- Student enrolments up 1.5% on PCP, well ahead of initial expectations
- Focus on onshore recruitment and student retention
- Despite pandemic, there are still approximately 400,000¹ international students in Australia
- Community services enrolments continuing to grow – now 55.5% of total
- Record enrolments achieved in Melbourne and Brisbane campuses
- COVID-19 impact expected to continue for remainder of calendar 2021, with international student arrivals gradually recommencing in 2022

* Movement in percentage points

1 Source: Department of Education, Skills and Employment Research Snapshot – January 2021

HIGHER EDUCATION PROVIDING DIVERSIFICATION AND GROWTH

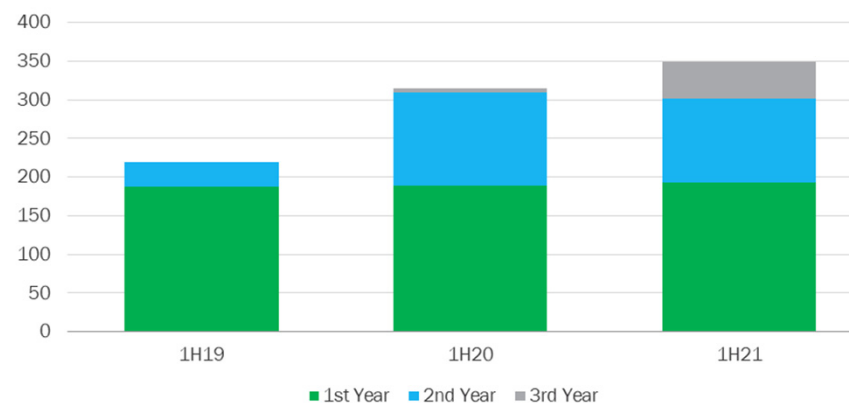
Ikon	1H21 \$'000	1H20 \$'000	Variance \$'000	Variance %
Revenue				
International student revenue	384	586	(202)	(34.5%)
Domestic student revenue	2,481	2,746	(265)	(9.7%)
Other revenue	58	-	58	n/a
Total revenue	2,923	3,332	(409)	(12.3%)
Cost of sales				
Commission	53	98	(45)	(45.9%)
Venue	42	134	(92)	(68.7%)
Teaching	640	1,042	(402)	(38.6%)
Other	(3)	16	(19)	n/a
Total cost of sales	732	1,290	(558)	(43.3%)
Gross profit	2,191	2,042	149	7.3%
Gross margin (%)*	75.0%	61.3%	n/a	13.7%
Operating expenses	893	1,217	(324)	(26.6%)
Operating EBITDA	1,298	825	473	57.3%
Operating EBITDA margin (%)*	44.4%	24.8%	n/a	19.6%
Depreciation & amortisation				
- Lease related	247	210	37	17.6%
- Plant & equipment	18	3	15	500.0%
- Intangible assets	31	27	4	14.8%
Total depreciation & amortisation	296	240	56	23.3%
EBIT	1,002	585	417	71.3%
EBIT margin (%)*	34.3%	17.6%	n/a	16.7%
Net finance expense - lease related	109	44	65	147.7%
Income tax expense	295	154	141	91.6%
NPAT	598	387	211	54.5%
NPAT margin (%)*	20.5%	11.6%	n/a	8.9%

* Movement in percentage points

** Students that passed census dates during the trimester just prior to period-end ie. Trimester 3

- 1H21 earnings well ahead of PCP, supported by COVID-19 relief
- Ongoing refinement of business - core HE revenue now 98% of total
- Student numbers up 10.8% on PCP**
- Inaugural intake of Trimester 3 students
- New HE programs, Bachelor and Diploma of Early Childhood Education, launched Trimester 1 2021. Modest intake expected, will take time to build meaningful cohort
- Online HE offer launched Trimester 1 2021, presents meaningful growth opportunity
- Further course development underway

Ikon enrolments by year of study**



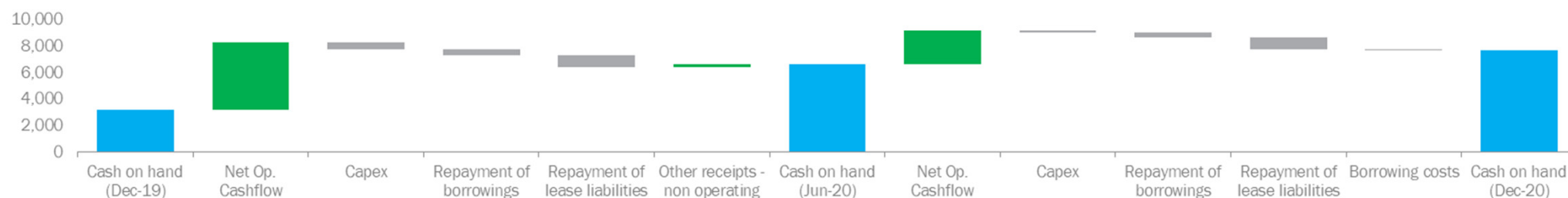
BALANCE SHEET AND CASHFLOW

STRONG CASH GENERATION

	31 Dec-20 \$'000	30 Jun-20 \$'000	31 Dec-19 \$'000
Cash and cash equivalents	7,686	6,621	3,186
Trade and other receivables	550	1,112	1,231
Investment in associates	-	-	-
Goodwill	11,918	11,918	11,931
Intangibles	1,907	1,955	2,019
Plant & equipment	3,092	3,367	3,228
ROU assets	13,383	14,468	15,944
Other assets	1,337	1,241	1,472
Total assets	39,873	40,682	39,011
Contract liabilities	2,619	5,502	4,690
Trade and other payables	3,034	3,249	2,698
Deferred settlement	-	-	-
Borrowings	3,833	4,167	4,500
Lease liabilities	14,737	15,442	16,558
Other liabilities	3,684	945	450
Total liabilities	27,907	29,305	28,896
Net assets	11,966	11,377	10,115

- Cash balance strengthened to \$7.7m at half-year end from \$6.6m at 30 June 2020
- Operating cashflow¹ steady at \$2.6m (1H20: \$2.7m) due to tight cost management and various COVID-19 relief initiatives
- Minimal capex during the half - \$0.2m
- Decrease in contract liabilities (against PCP) largely a result of moving ALG tuition fee due date to January (previously December)
- Movement in other liabilities largely relates to advance payments of FEE-HELP during CY20 (\$2.5m) - reconciliation adjustments to occur over 7-year period commencing 2022 under the Higher Education Relief Package
- Well capitalised to withstand current trading environment and undertake continued investment in growth initiatives

Cashflow movements (\$'000)¹



¹ Under AASB16, lease payments are not classified as operating cashflow. 1H21 operating cashflow less repayment of lease liabilities was \$1.7m

DEBT STRUCTURE

GEARING AND NET CASH IMPROVED - \$5.3M IN LAST 12 MONTHS

Gearing	31 Dec-20 \$'000	30 Jun-20 \$'000	Variance \$'000	31 Dec-19 \$'000	Variance \$'000
Acquisition facility	3,833	4,167	(334)	4,500	(667)
Bank guarantee facility	901	875	26	1,001	(100)
Total gross debt	4,734	5,042	(308)	5,501	(767)
Cash and cash equivalents	7,686	6,621	1,065	3,186	4,500
Net cash / (debt)	2,952	1,579	1,373	(2,315)	5,267

Gearing ratio	31 Dec-20	30 Jun-20	Variance	31 Dec-19	Variance
Gearing ratio - gross debt ¹	28.3%	30.7%	(2.4%)	35.2%	(6.9%)
Gearing ratio - net cash / debt ²	(32.7%)	(16.1%)	(16.6%)	18.6%	(51.4%)

- \$1.4m improvement in net cash in 1H21
- Loan amortisation restarted in October 2020 ahead of schedule, at management's request. Currently amortising at \$1m per year

1 Calculated as debt / (debt + equity)

2 Calculated as (debt - cash) / (debt - cash + equity)



FY21 PRIORITIES & OUTLOOK

FY21 PRIORITIES



- RedHill takeover
- Academic quality and student experience
- Launch Bachelor and Diploma of Early Childhood Education and online HE offer
- Student retention
- Enhance capability in domestic student recruitment
- Further program development

FY21 OUTLOOK



ALG

- Flat to slightly lower student enrolments until Australian border reopens and international student arrivals recommence
- Unwinding of COVID-19 support in 2H21 will impact earnings
- Anticipate return to growth during FY22

Ikon

- Growth in core HE student numbers, unit enrolments and revenue
- Unwinding of COVID-19 support in 2H21 will impact earnings
- Launch of Bachelor and Diploma of Early Childhood Education in Sydney and Melbourne and online HE offer. Will take time to develop meaningful cohorts

Group

- Net cashflow expected to be positive for full year¹
- Well positioned to navigate current environment and for future growth
- Long term strategy remains intact, including through M&A

¹ Excluding one-off transaction costs, bulk of which are success-based



APPENDICES

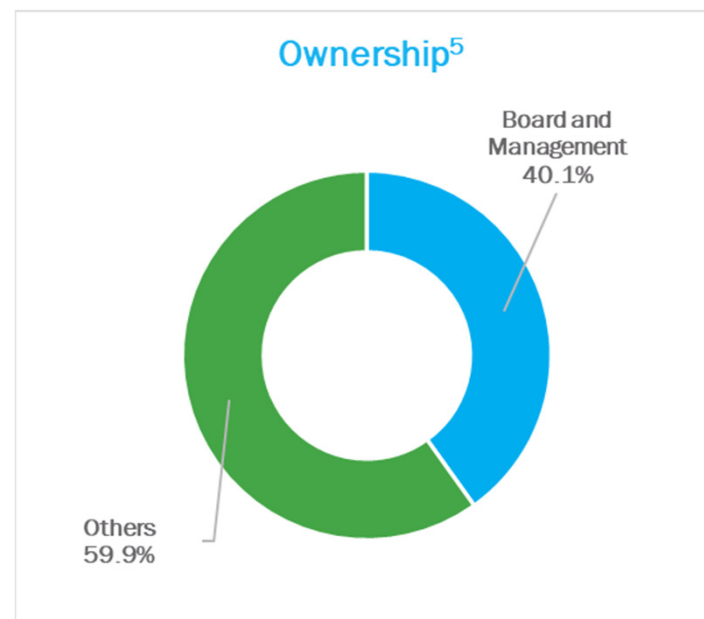


CAPITAL STRUCTURE

MEANINGFUL SHAREHOLDER AND BOARD ALIGNMENT

	Number	% Diluted
Ordinary shares	117,514,448	95.1%
Options ¹	800,000	0.6%
Performance rights ^{2,3}	5,200,000	4.2%
Fully diluted	123,514,448	100.0%

	\$'000
Market capitalisation at \$0.195 per share ⁴	22,915
Cash	7,686
Debt	(3,833)
Enterprise value	19,063



1 400,000 exercisable at \$0.29620 and 400,000 exercisable at \$0.39620

2 2,350,000 performance rights approved at the November 2020 AGM, exercisable 3 years from issue date, if the 20-day VWAP exceeds \$0.315 (50% exercisable if the 30-day VWAP exceeds \$0.2756, linear basis in-between)

3 1,600,000 performance rights approved at the November 2018 AGM, exercisable 3 years from issue date, if the 20-day VWAP exceeds \$0.30; and 1,250,000 performance rights approved at the November 2019 AGM, exercisable 3 years from issue date, if the 20-day VWAP exceeds \$0.42

4 As at 15 February 2021

5 Undiluted basis

COURSE OFFERING

HEALTH AND COMMUNITY SERVICES FOCUS



HE courses - Ikon

HE courses - Ikon	Typical job outcomes
Arts Therapy	Counselor or art therapist
Counselling and Psychotherapy	Counselor or psychotherapist
Early Childhood Education	Early childhood teacher

VET courses – ALG

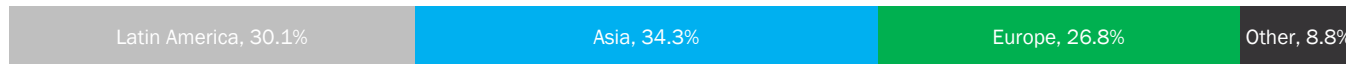
VET courses – ALG	Typical job outcomes
Ageing Support	Residential care worker
Community Services	Community care worker or manager
Counselling	Counselor
Dance Teaching and Management (in teach-out)	Dance teacher or managerial role in dance industry
Early Childhood Education and Care	Child care worker or child care centre manager
Fitness	Personal trainer or gym instructor
Mental Health	Mental health worker
Remedial Massage	Massage practitioner
Sport and Recreation Management	Managerial role in sports industry
Yoga Teaching	Yoga teacher

- Health and Community Services focus – underpinned by strong underlying employment growth
- 8 HE and 16 VET courses
- Bachelor and Diploma of Early Childhood Education and online HE offer launched in Trimester 1 2021
- Additional HE courses in development

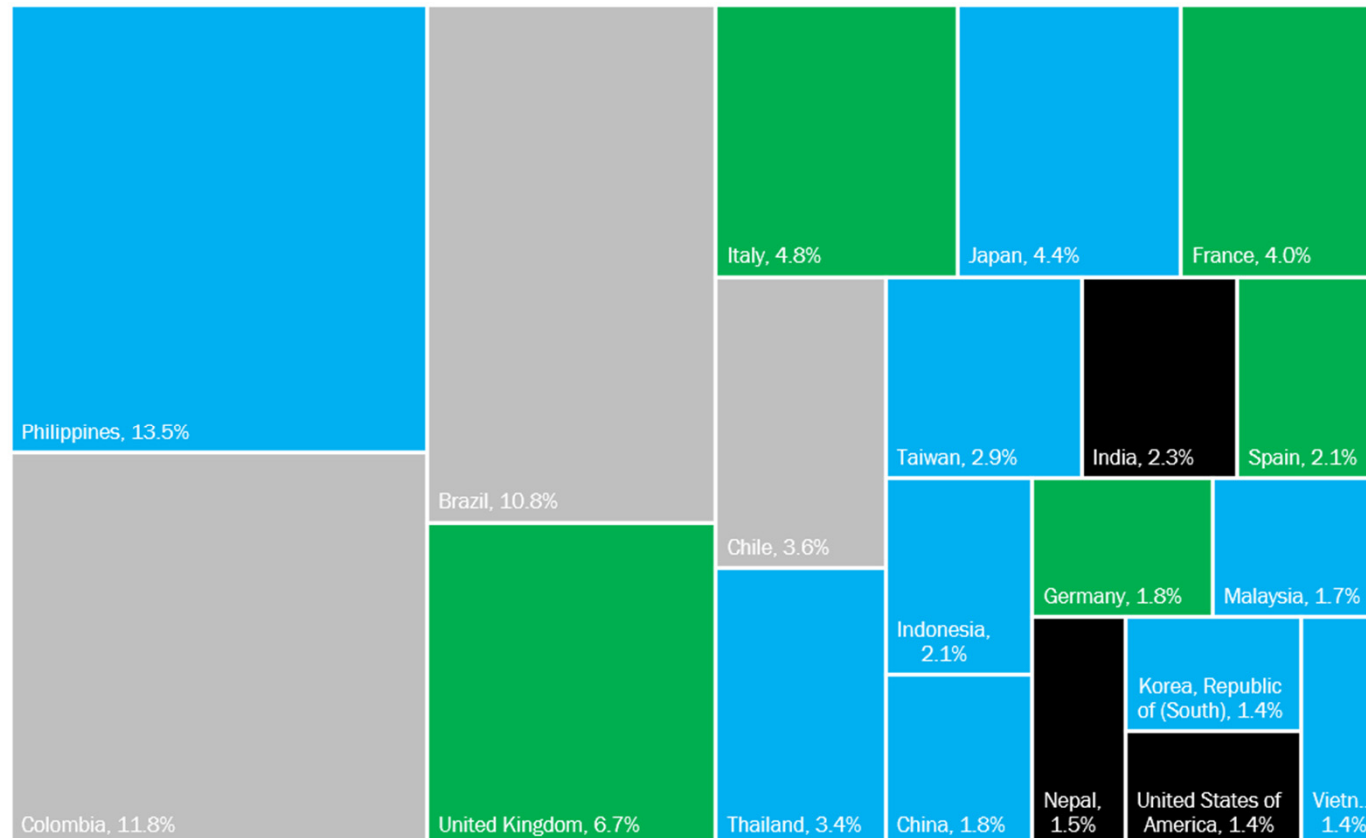
ALG INTERNATIONAL STUDENT DIVERSITY

DIVERSE STUDENT BASE WITH LOW CONCENTRATION RISK

Student enrolments by source region¹



Student enrolments by source country (Top 20)¹



- Immigration Risk Rating – Level 1
- Highly diverse student population with students from 75 source countries
- Wide student recruitment network with over 250 active education agents in Australia and offshore
- Low concentration risk of any individual source country or education agent

¹ As at 16 February 2021

EXECUTIVES AND DIRECTORS



Adam Davis, BAppFin (Macquarie University) **Chief Executive Officer and Managing Director**

Adam has extensive experience in the education sector as founder and CEO of formerly ASX-listed Tribeca Learning Limited. Under Adam's stewardship, Tribeca acquired and integrated numerous education businesses servicing the financial services sector, consolidating the market and creating the leading national provider. The company was acquired by Kaplan, Inc. in 2006. Adam holds a Bachelor of Applied Finance from Macquarie University.

Lyndon Catzel, BEc (Sydney University), CA **Chief Financial Officer and Company Secretary**

Lyndon has over 25 years' financial, operational and strategic experience as a CEO, CFO and COO across numerous private businesses in funds administration, financial services, healthcare, software and wholesale distribution. He has a proven track record of financial management, capital raising, development of management teams and strategy execution. Lyndon is a Chartered Accountant and holds a Bachelor of Economics (Finance and Accounting) from the University of Sydney.

Gary Burg, BAcc (Wits), MBA (Wits) **Non-Executive Chair**

Gary has been involved with Global Capital Group since 1995 in South Africa and in Australia since 2001. In Australia, Gary has been involved in numerous businesses across a range of sectors including life insurance, financial services and education. Gary is currently a director of ClearView Limited which is listed on the ASX.

Peter Mobbs, B.Com, LL.B (WSU), Grad Dip Legal Practice (College of Law), GAICD **Non-Executive Director**

Peter is Managing Director of Greyrock, a private investment company with a focus on education and technology.

Prior to establishing Greyrock, Peter was an entrepreneur and executive operating within the private education industry, where he holds 15+ years' experience across higher education, vocational and corporate training sectors.

Peter led the private equity backed merger of his business, Ivy College, with the education arm of the Australian Institute of Management (AIM) – a 75-year old brand. Peter was the inaugural Group CEO and is a director and shareholder of the merged group – Scentia. He holds degrees in commerce and law, is admitted to practise in the Supreme Court of NSW, is a member of YPO Sydney and is a graduate of the AICD Company Directors course.

Jonathan Pager, MEd (Macquarie University) **Non-Executive Director**

Jonathan has over 25 years' experience as a management consultant and corporate adviser across a wide range of industries in Australia and overseas.

He has a Masters of Economics and qualified as a Chartered Accountant with Deloitte, where he commenced his career. Jonathan has restructured and listed a range of public companies and been a director of publicly listed companies in the resources and industrial sectors.

CONTACTS



Adam Davis

Chief Executive Officer

E: adam@ucw.com.au

P: +61 2 9112 4541

M: 0408 400 888

Lyndon Catzel

Chief Financial Officer

E: lyndon@ucw.com.au

P: +61 2 9112 4540

M: 0414 907 384

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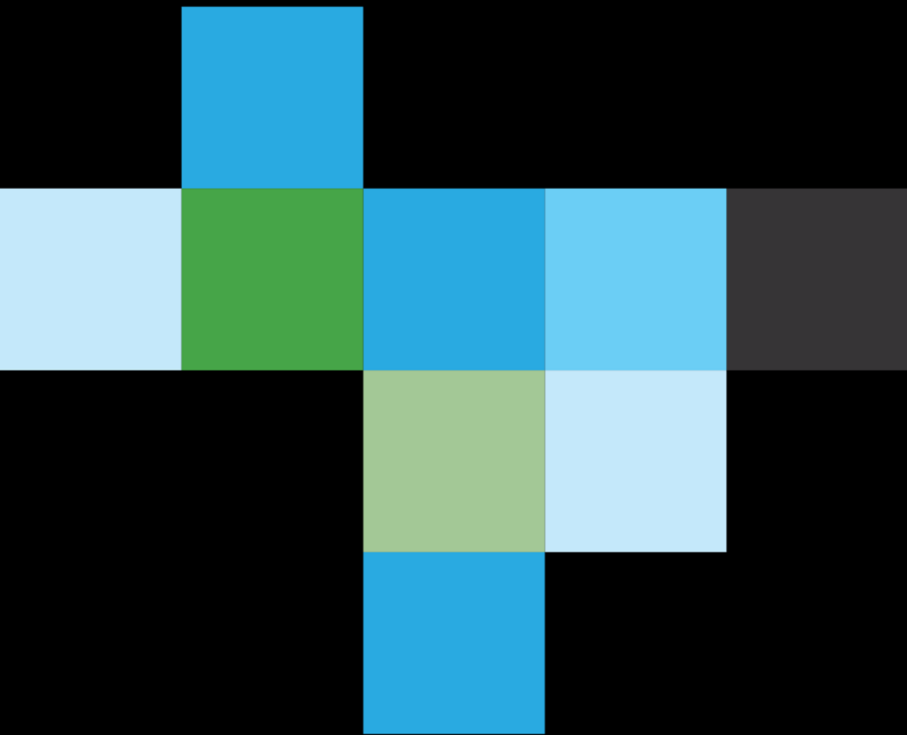
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