

AROWANA

Arowana International Limited
2017 Full Year Results Presentation

31 August 2017



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Any references in this presentation to “underlying” information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing Non-IFRS Financial Information). Non-IFRS financial information has not been subject to audit or review.

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AROWANA

Executive Overview



FY2017 Business Unit Overview

Enterprise Office

Board

Leadership

Team

Arowana University

Other

Operating Companies



Asset Management

AFM
Arowana Funds
Management

AAVOF
Arowana Australasian
Value Opportunities Fund

AASSF
Arowana Australasian
Special Situations Fund
(in realisation mode)



FY2017 Executive Summary

Substantial revenue and EBIT growth has been delivered

- Statutory revenue up 745% to \$60.0m; underlying consolidated group revenue up 1,222% to \$61.0m
- Statutory EBIT up to \$12.5m from loss of (\$35.1m); underlying consolidated group EBIT of \$14.0m from loss of (\$4.7m)
- Results primarily reflect exponential growth from VivoPower International PLC

Balance sheet underpinned by strong operating cashflow

- Positive operating cash inflow of \$19.1m; net cash as at 30 June 2017 of \$12.6m
- Additional \$26.2m of investments & loans can be potentially monetised within 6 to 12 months
- Underlying NTA of \$0.61 per share; statutory NTA of \$0.33 per share

VivoPower International listed on NASDAQ

- Reverse merger listing of VivoPower International on NASDAQ main board completed on 29 December 2016
- AWN continues to hold 60.9% VivoPower International (and therefore consolidates)
- AWN has 2 out of 5 board seats including Non Exec Chair position

Launch of education platform, Everthought

- Everthought Education formally established following acquisition of Brisbane and Perth based registered training organisations
- Business contributed revenue and other income of \$3.5m for FY2017
- Head office infrastructure installed, including a group CEO, to drive organic and inorganic growth throughout FY2018 and beyond

Dividend payable and FY2018 outlook and beyond

- Dividend of 0.3 cents per share declared (record date 6 October 2017, payment date 16 October 2017)
- Strong operating momentum expected to continue, especially for VivoPower International
- Focus on scaling up Arowana Funds Management and Everthought Education

In 12 months, we have scaled up and listed VivoPower International on the main board of NASDAQ (despite Brexit and Trump), established Everthought Education, scaled up Arowana Funds Management and transformed the Group's growth trajectory

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FY2017 Statutory Results Overview

Period Ended	30 Jun 2017	30 Jun 2016	vs PCP ^{1,2} (%)	Comments
<i>All figures in A\$m</i>				
Operating Revenue	58.7	4.5	1,204	Primarily reflects exponential growth from VivoPower International
Interest Income	1.3	2.6	(50)	Includes contribution from securities held in AASSF I
Total Revenue	60.0	7.1	745	
Other Income	12.5	0.3	4,067	Gain realised on disposal of founder investment in ARWA, dividend income in AASSF I and other revenues of VivoPower Australia and Everthought Education
EBITDA	15.5	(34.9)	<i>nmf</i>	Increase reflects consolidation of and contribution from VivoPower International
EBIT	12.5	(35.1)	<i>nmf</i>	Increase in D&A due to amortisation of acquired intangibles in operating companies
PBT	13.3	(32.5)	<i>nmf</i>	Includes net interest income
Tax	8.7	(1.6)	<i>nmf</i>	Represents tax payable across jurisdictions
NPAT	4.6	(31.0)	<i>nmf</i>	
EPS	0.9 cents	(19.5) cents	<i>nmf</i>	
DPS	0.6 cents	0.8 cents	(25)	
NTA per share ³	32.5 cents	56.2 cents	(42)	Reflects increase in intangible assets post VivoPower International transaction

1. PCP represents "previous corresponding period"

2. NMF represents "no meaningful figure"

3. Given VivoPower International and its subsidiaries (including VivoPower Australia and Aevitas Group) are consolidated into AWN, the NTA per share does not reflect AWN's 60.9% shareholding in VivoPower International, the \$24.7m shareholder loan to VivoPower International PLC and its \$26.2m Aevitas hybrid securities holdings (please see Underlying NTA in the appendices)

NOTE: Numbers may not compute exactly due to rounding



FY2017 Statutory Balance Sheet Overview

As at		30 Jun 2017	30 Jun 2016	vs PCP ^{1,2} (%)
<i>All figures in A\$m</i>				
Shares on Issue	#m	158.2	158.2	-
Cash	A\$m	18.4	20.3	(9)
Net Cash (Net Debt)	A\$m	12.6	20.2	(38)
NTA / Share	\$ / share	0.33	0.56	(42)

- Shares on issue remains unchanged since 1 July 2016
- Cash balance has decreased from \$20.3m to \$18.4m as at 30 June 2017:
 - Detailed cash movement breakdown is set out in the Appendices
 - Cash balance primarily reflects further investment in solar projects and the acquisition of subsidiaries, offset by positive operating cashflow
- Debt has increased slightly due to drawdown on bridge finance facilities
- NTA per share has declined since 30 June 2016:
 - Detailed NTA per share breakdown is set out in the Appendices
 - Decrease primarily due to shift in value from cash and other liquid investments to intangibles following the acquisition of operating subsidiaries
 - The value of intangibles has increased from \$2.2m at 30 June 2016 to \$52.1m at 30 June 2017
 - Balance of decrease due to deterioration in value of the group's equity accounted investment in Intueri (which has been written down to nil)



FY2017 Underlying Results Overview

Period Ended	30-Jun-17	30-Jun-16	vs PCP (%)	Comments
<i>All figures in A\$000s</i>				
VivoPower International	52,766	144	nmf	Attributable to exponential international growth
Everthought Education	3,525	-	100	Includes part-year contribution only; prior period comparison meaningless
Thermoscan	2,635	2,728	-3	Reflects competitive / challenging market conditions and investment in technician training
Arowana Funds Management	1,045	1,318	-21	Decrease in performance fee offset by higher management fees due to FUM growth
Enterprise Office	1,027	423	143	Increase due to operational consulting revenue generated by EO executives
Total Revenue	60,998	4,613	1,222	
VivoPower International	22,384	(271)	nmf	Reflects BTO (build, transfer, operate) profits from solar projects internationally
Everthought Education	23	-	100	Includes part-year contribution from Perth acquisition and incremental opex spend on platform
Thermoscan	701	841	-17	Deterioration in productivity due to lower utilisation rates (technician training) and client mix
Arowana Funds Management	(762)	839	-191	Primarily due to decrease in performance fees
Enterprise Office	(5,293)	(5,923)	11	Primarily due to increased operational consulting revenue offsetting fixed cost base
Total EBITDA	17,053	(4,514)	478	
VivoPower International	20,918	(271)	nmf	Representing amortisation of intangibles (customer contracts etc) following acquisition of Aevitas
Everthought Education	(1,338)	-	100	Depreciation on fixed assets and amortisation on acquired intangibles (course fees & student contracts)
Thermoscan	567	694	-18	Reflects depreciation of fleet
Arowana Funds Management	(762)	839	-191	No allocation of depreciation to this business unit
Enterprise Office	(5,374)	(5,957)	10	Depreciation on fixed assets and amortisation on brand name
Total EBIT	14,011	(4,695)	398	
Realised FX gains / (losses)	804	(319)	nmf	Realised FX gains relating to ordinary course of business
Interest Income	1,316	2,634	-50	Primarily represents interest earned on securities in the AASSF I portfolio
Interest Expense	(535)	(66)	Nmf	Includes interest incurred within operating companies and also on bridging finance
Net Interest Income	781	2,568	-70	
Total underlying PBT	15,596	(2,446)	738	
Tax (expense) / benefit	(8,689)	1,582	-649	
Underlying Group NPAT	6,907	(864)	900	

1. Divisional EBIT excludes any internal management fees
2. Includes adjustments to exclude the impact on non-recurring items (refer 'Reconciliation of Statutory to Underlying Results' on page 9 of this presentation for further detail).
3. Numbers may not compute exactly due to rounding
4. Restated for consistency with current year treatment

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FY2017 Reconciliation of Statutory to Underlying Results

Year ended 30 June 2017	EBIT	EBITDA
<i>All figures in A\$000s</i>		
Statutory reporting basis	12,501	15,542
VivoPower International		
Reverse unrealised foreign exchange (gains) / losses	(819)	(819)
Everthought Education		
Reverse write-back of deferred consideration on acquisition, net of goodwill impairment write-down	(1,450)	(1,450)
Normalisation of non-recurring restructuring expenditure	204	204
Thermoscan		
Normalisation of non-recurring expenditure	19	19
Arowana Funds Management		
Reverse unrealised foreign exchange (gains) / losses	16	16
Reverse one-off gain recorded on exchange of initial investment in Arowana Inc for new shares in VivoPower	(6,665)	(6,665)
Reverse dividends received from hybrid securities held in Aevitas prior to acquisition by VivoPower	(1,439)	(1,439)
Normalisation of project costs	10	10
Enterprise Office		
Reverse unrealised foreign exchange (gains) / losses	1,612	1,612
Reverse impairment write-back on valuation of loan receivable from external parties	(322)	(322)
Reverse one-off gain recorded on exchange of initial investment in Arowana Inc for new shares in VivoPower	(128)	(128)
Reverse impact of share of net result and impairment write-down re: investment in Intueri	7,575	7,575
Normalisation of project costs (principally related to the build-out of VivoPower)	3,701	3,701
Unallocated		
Realised foreign exchange (gains) / losses not allocated to business units	(804)	(804)
Underlying reporting basis	14,011	17,053

1. Numbers may not compute exactly due to rounding

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FY2017 Commentary: Enterprise Office

Advisory Board and board of directors

- Short listed Non-Executive Directors with global mindset, experience and track record (appointment slated for AGM)
- Advisory Board expanded with strong line-up of UK and US based advisors complementing existing members (see website)
- Board and Advisory Board performance objectives to be introduced

Executive leadership and team composition

- Dustin Cappelletto appointed as Executive Director and Head of Debt Investments for Arowana Funds Management
- Continued focus on building up operating engineering and data analytics team and capabilities
- New team members hired in London with further appointments likely in UK & US (but within a balanced headcount budget)

Arowana University events and workshops

- Conducted a Tech Tour of Silicon Valley in February 2017 (with behind the scenes visits to tech companies including Tesla)
- Hosted an exclusive 2 day workshop in Sydney with Harvard Business School Professor Groysberg in August 2017
- Purpose was to challenge and grow our team members to embrace world best practice leadership and execution

Branding, marketing, PR & IR

- Arowana has traditionally spent insignificant money on branding, marketing, PR and IR
- To mark our 10th year milestone as a group, we undertook a strategic branding and marketing review with a UK based group
- Rollout of new brand and logo occurred in August 2017 with coherent brand, marketing, PR and IR strategy to be actioned






International B Corp accreditation

- Impact Investing is one of the fastest growing areas of asset management, with UK/Europe & US family offices leading
- B Corp accreditation is increasingly becoming a pre-requisite for impact investment capital allocators
- Arowana has invested significant time and effort in FY2017 to improve its systems and processes for B Corp accreditation

The Arowana Enterprise Office is the “nerve centre” of Arowana International and we will be further investing in leadership development, personnel, technology and risk management so that it can better help our business units to scale up rapidly



FY2017 Enterprise Priorities

VivoPower International	Complete NASDAQ listing (and potential dual listing) and deliver on forecasts	
Education Sector	Scale up Everthought Education & assist in Intueri turnaround (where allowed)	
Operating Companies	To deliver long term EBIT CAGR of 10% to 20%	
Arowana Leadership	Coach & develop team to master and practice V.U.C.A leadership	
Funds Management	Grow FUM base for Arowana Funds Management to \$200m	
Investor Universe	Build new relationships with aligned investors with similar investment timeframes (primarily family offices)	



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Operating Companies Division



FY2017 Commentary: Operating Companies Division



VIVOPOWER INTERNATIONAL

International solar power business that has its HQ in London

Geographic coverage across Australia, Asia, UK and USA

AWN maintains a 60.9% shareholding



EVERTHOUGHT EDUCATION

Australian fee for service education provider HQ in Brisbane

Campuses currently located in Brisbane and Perth

AWN controls with 100% shareholding



THERMOSCAN INSPECTION

Australian based thermography company HQ in Brisbane

Leader in its field with operations and clients nationally

AWN controls with 100% shareholding



FY2017 Commentary: VivoPower International

	Statutory year ended 30 June 2017 ¹	Underlying year ended 30 June 2017	Underlying year ended 30 June 2016	Underlying % change FY2017 vs FY2016
<i>All figures in A\$000's</i>				
Revenue	51,350	52,766	144	nmf
EBITDA	24,037	22,384	(271)	nmf
EBIT	22,572	20,918	(271)	nmf

- VivoPower International consummated its reverse merger and NASDAQ main board listing on 29 December 2016 but remains a 60.9% consolidated subsidiary of Arowana International
- Results above reflect part period contribution only from VivoPower Australia and Aevitas which became wholly owned subsidiaries of VivoPower International on 29 December 2016
- Business withstood significant challenges during the period, including Brexit (creating FX market volatility), Hurricane Matthew (impacting financial close and build of the NC-47 solar plant), the election of Donald Trump (made investors nervous about renewal power companies and adversely impacted capital raising) and the demise of SunEdison
- Key achievements during the year include:
 - Consummated 91MW of cross-border solar project BTO (build, transfer, operate) transactions;
 - Assembly of a highly experienced global team across 4 continents (USA, UK / Europe, Asia & Australia);
 - Redomiciled headquarters from Australia to London to reflect the strategic shift of VivoPower's operations globally;
 - Negotiation of a joint venture for development of over 1.8GW of solar projects in the US and an alliance agreement with ReNu Energy in Australia; and
 - Exceeded inaugural profit guidance (achieving Adjusted EBITDA of \$18.9m for the period ended 31 March 2017).
- For FY2018, management is focussed on execution through converting its qualified pipeline of projects into BTO revenue and EBITDA

1. Statutory results for year ended 30 June 2017

Note: References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review



FY2017 Commentary: Everthought Education

	Statutory year ended 30 June 2017 ¹	Underlying year ended 30 June 2017	Underlying year ended 30 June 2016	Underlying % change FY2017 vs FY2016
<i>All figures in A\$000's</i>				
Revenue	3,179	3,525	nmf	nmf
EBITDA	(731)	23 ²	nmf	nmf
EBIT	(2,091)	(1,338) ²	nmf	nmf

- Everthought Education was established during the year following the acquisition and re-branding of two training organisations in Brisbane and Perth (Lynchpin Enterprises and Evolution Academy respectively)
- Results above reflect the full year's contribution from Lynchpin Enterprises (acquired 1 July 2016), part-period contributions only from Evolution Academy (acquired in December 2016) and CAIT (acquired in June 2017), and significant capex and opex investment in the leadership and shared services platform that will enable it to scale up sustainably
- Evolution Academy did not meet high case earnings target during the period, resulting in the release of a \$2m deferred consideration liability which more than offset a minor impairment charge
- During the year, a group CEO and a number of new shared service leaders were appointed to enable growth within the Everthought trades business and to provide a platform of leadership to support organic and inorganic growth into new verticals
- For FY2018, management is focussed on completing the build out of the shared services platform, reviewing bolt-on acquisition opportunities and driving international student enrolment and revenue

1. Statutory results for year ended 30 June 2017

2. Includes adjustments to exclude the impact of non-recurring items

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FY2017 Commentary: Thermoscan

	Statutory year ended 30 June 2017 ^{1, 2}	Underlying year ended 30 June 2017	Underlying year ended 30 June 2016	Underlying % change FY2017 vs FY2016
<i>All figures in A\$000's</i>				
Revenue	2,636	2,635	2,728	(3.4)%
EBITDA	682	701 ^{2,3}	841 ^{2,3}	(16.7)%
EBIT	548	567 ^{2,3}	694 ^{2,3}	(18.3)%

- Thermoscan's revenue was marginally behind FY2016 due primarily to lower utilisation following investment in technician upskill training during the year
- EBIT for the year was 18% lower than FY2016 due to client composition (higher proportion of 'away' projects resulting in lower margin) and decreased technician utilisation rates (associated with investment in technician training)
- Investment in technician training (which reduces utilisation) was a strategic decision to ensure Thermoscan maintains a technical leadership position and to also enable the business to expand its future addressable market (including into the solar farm monitoring space)
- The business continues to generate strong positive cashflow with a cash conversion rate above 90%
- Focus for FY2018 is to expand territory coverage, service capabilities (including solar inspection with drones) and maximise technician utilisation which will deliver revenue and EBIT growth

1. Statutory results for year ended 30 June 2017

2. Excludes any internal management fee charges

3. Includes adjustments to exclude the impact of non-recurring items

Note: References to "underlying" information is to non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) issued in December 2011. Non-IFRS financial information has not been subject to audit or review



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Asset Management Division



FY2017 Commentary: Asset Management Division



ASX listed investment company (LIC)

Mandate to invest in Australasian stocks with 25% limit for global stocks

Highly forensic research underpins a concentrated portfolio

AAVOF outperforming benchmarks as at 30 June



Unlisted fund

Invests in growth or turnaround situations with positive asymmetric risk and yield

SIV (Special Investor Visa) compliant fund

In process of being wound down following the substantial realisation of fund investments on 1 January 2017

Gross portfolio internal rate of return (IRR) achieved over life of fund is **21.4%**



Product Development

Distribution

Marketing

Risk Management

Compliance



FY2017 Commentary: Asset Management Division

	Statutory year ended 30 June 2017 ^{1,2}	Underlying year ended 30 June 2017	Underlying year ended 30 June 2016	Underlying % change FY2017 vs FY2016
<i>All figures in A\$000's</i>				
Revenue	1,829	1,045 ^{2,3}	1,318 ^{2,3}	(20.7)%
EBITDA	7,316	(762) ^{2,3}	839 ^{2,3}	(191.8)%
EBIT	7,316	(762) ^{2,3}	839 ^{2,3}	(191.8)%

- Statutory EBIT and EBITDA for the year includes the \$6.7m gain on AASSF I's founder investment in ARWA (gain realised on disposal of investment as part of the VivoPower NASDAQ listing) and \$1.4m of CPS dividend entitlements re: Aevitas. These items have been excluded from underlying EBIT and EBITDA on the basis they are non-recurring
- Underlying Funds Management Division revenue was 21% lower than FY2016 due to a reduction in performance fees offset by higher management fees in accordance with the organic increase in AAVOF FUM
- Underlying EBIT for the year was lower than FY2016 due to the reduction in performance fees noted above (in context of relatively fixed cost base)
- Focus for FY2018 is to continue to drive profitable FUM growth through a combination of absolute fund performance and new fund raising activities

1. Statutory results for year ended 30 June 2017

2. Excludes any internal management fee charges

3. Includes adjustments to exclude the impact of non-recurring items

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FY2017 Commentary: AAVOF

Period ended		30 Jun 2017	30 Jun 2016	vs PCP (%)
FUM (A\$m)	Funds Under Management	71.1	62.8	13.2%
Fund Performance (%) (inception to 30 June 2017)	AAVOF	21.9%	18.7%	n/a
	ASX/S&P200 Accumulation index	18.3%	3.7%	n/a
Portfolio (A\$m) (at market value)	ASX /NZ listed securities	42%	43%	n/a
	International listed securities	4%	0%	n/a
	Cash	52%	57%	n/a

- As at 30 June 2017, the Arowana Australasian Value Opportunities Fund Limited (AAVOF) had total FUM of **\$71.1m** (2016: \$62.8m)
- Net portfolio return from inception to 30 June 2017 was **+21.9%** versus the ASX/S&P200 accumulation index **+18.3%** for the same period
- The AAVOF portfolio has outperformed the index despite maintaining average cash balance of 63% since inception
- Outperformance is attributable to the strong performance of the invested capital portion of the portfolio
- Focus remains on growing FUM to at least \$200m by 30 June 2018 through a combination of absolute performance, the establishment of two new fund vehicles and a digital marketing campaign to drive awareness



FY2017 Commentary: AASSF I

Period ended		30 Jun 2017 ¹	30 Jun 2016	vs PCP (%)
FUM (A\$m)	Funds Under Management	45.7	35.9	42.8%
Fund Capital (A\$m)	Committed	32.0	32.0	-
	Called & Invested	30.0	29.7	1.0%
Fund Performance (%) (inception to 30 June 2017)	AASSF I	21.4%	11.8%	nmf
Portfolio (A\$m) (at cost or market value)	VivoPower International shares (at 31 Dec 2016 valuation) (2016: Shares in Arowana Inc. and VivoPower Pty Ltd)	16.4	9.4	n/a
	VivoPower Aevitas exchangeable securities (at 31 Dec 2016 valuation)	26.2	20.9	n/a
	Evolution Group convertible notes (at cost)	3.0	3.0	n/a
	Other Net Assets (at cost)	0.5	0.5	n/a

- As at 31 December 2016, the Arowana Australasian Special Situations Fund I (AASSF I) had FUM of **\$45.7m** (2016: \$35.9m)
- Gross portfolio internal rate of return (IRR) from inception (1 August 2014) to close was **21.4%**
- Winding up of this fund will be completed by 30 September 2017
- In addition, work has commenced on a follow on fund to be called the Arowana Specialty Income Opportunities Fund (ASIOF)

1. Fund realisation effective 1 January 2017 and figures reported therefore reflect those at closing (valuation date 31 December 2016)



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Appendices



Underlying Financial Information

Explanation of underlying financial performance and position

Underlying financial information represents profit and loss information derived from the unaudited management accounts for the relevant operating entities in respect of the year ended 30 June 2017 and 30 June 2016 respectively adjusted as follows:

- To exclude all revenue and costs associated with previous operating activities that have now ceased
- To exclude non recurring revenue and cost items
- To exclude the impact of the Group's 24.9% investment in Intueri Education Group (otherwise accounted for under the equity method)

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Cash Movement Breakdown

AWN Cash Reconciliation	A\$	Comments
Cash @ 30 June 2016	24,059,869	As per audited balance sheet at 30 June 2016
Cash @ 30 June 2017	18,397,134	As per audited balance sheet at 30 June 2017; includes US\$11.6 million
Total Cash Movement	(5,662,735)	
Employment expenses	(15,620,959)	Group employee expenses for all consolidated entities
Other net operating cashflows	34,735,065	Includes net interest income, non-recurring items and regular operating revenue and expenses
Solar projects	(11,829,987)	Investment in VivoPower International US solar projects (construction in progress)
Acquisition of subsidiaries	(18,602,049)	Payments to acquire Lynchpin Enterprises, Evolution Academy, CAIT and Aevitas (net of cash acquired)
Other net investing activities	(6,613,005)	Net acquisition of fixed assets and payments for investments in shares in Arowana Inc
Proceeds from borrowings	3,681,667	Proceeds from loans (bridging finance) net of loan repayments
Capital raised	9,770,263	Capital raised (net of capital raising costs) by VivoPower International
Dividend payment	(949,025)	FY2016 final dividend of 0.3 cents per share and FY2017 interim dividend of 0.3 cents per share
Other financing cashflows	(419,515)	Partnership contributions received less payments for share buybacks
FX movement	184,810	USD bank accounts forex movement
Total Cash Movement	(5,662,735)	

NOTE: Breakdown above is unaudited and classifications are based on management accounts



Statutory NTA Breakdown

NTA Breakdown	A\$	Comments
Group cash	18,397,134	Refer previous page for cash movement breakdown
VivoPower Development LLC shareholding	19,102,677	At equity accounted valuation, representing investment in early stage US solar projects
NC-31 and NC-47 projects	28,436,701	VivoPower International US solar projects
AASSF I Investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Evolution Group convertible notes	3,000,000	At cost (excluding any accrued interest)
▪ Viento (VIE) shareholding	430,615	At equity accounted valuation
Net Working Capital	(16,859,870)	Receivables less payables and provisions
PPE	3,440,644	At cost (net of depreciation)
Other Assets	1,741,268	At cost
Other Liabilities	(454,395)	Non-current employee provisions and deferred consideration re: business combinations
Borrowings	(5,753,809)	Bridge finance, ANZ loan and Thermoscan & VVPR finance leases
Net Tangible Assets (\$)	51,480,965	Excludes goodwill, intangibles and tax assets
Total Shares on Issue (#)	158,170,799	As at 30 June 2017
NTA per share (cents)	32.5 cents	As at 30 June 2017

Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs



Underlying NTA Breakdown

NTA Breakdown	A\$	Comments
Group cash	6,936,765	Includes US\$11.6 million; refer previous page for cash movement breakdown
Investment in VivoPower International PLC	40,607,638	60.9% of issued capital at 30 June 2017 valuation ¹
VivoPower Aevitas Exchangeable Securities	26,235,726	At redemption value
USD Loans receivable	24,690,931	From VivoPower International PLC at 30 June 2017
AASSF I Investments:		AASSF I is the Arowana Australasian Special Situations Fund I
▪ Evolution Group convertible notes	3,000,000	At cost (excluding any accrued interest)
▪ Viento (VIE) shareholding	430,615	At equity accounted valuation
Net Working Capital	(1,886,355)	Receivables less payables and provisions
PPE	610,370	At cost (net of depreciation)
Other Assets	973,589	At cost
Other Liabilities	(194,665)	Non-current employee provisions and deferred consideration re: business combinations
Borrowings	(4,375,582)	Bridge finance and Thermoscan finance leases
Net Tangible Assets (\$)	97,029,032	Excludes goodwill, intangibles and tax assets
Total Shares on Issue (#)	158,170,799	As at 30 June 2017
NTA per share (cents)	61.3 cents	As at 30 June 2017

Alternative valuation approach is Sum of the Parts incorporating net cash, investments and applying earnings based multiples to the Operating Companies and the Funds Management division, net of Enterprise Office costs

1. The valuation implied by the market transaction price of USD \$3.82 per share.



FY2018 Enterprise Priorities

VivoPower International	Deliver on FY2018 forecasts and drive investor relations
Everthought Education	Scale up platform and secure strategic partnerships
Arowana Funds Management	Raise two new fund vehicles and achieve total FUM of A\$200m
Co-Investment Partnerships	Secure Australian and international strategic partnerships
Data Analytics	Build leadership team and establish profitable platform
Enterprise Office	Complete marketing and branding upgrade and secure B Corp accreditation



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Questions and Answers

