



**NZX RELEASE**

16 June 2017

**Intueri Education Group Limited (Administrators Appointed)**

**Sale of Intueri New Zealand schools**

William Black and Conor McElhinney of McGrathNicol, as Administrators of Intueri Education Group Limited (NZX:IQE) are pleased to announce that a conditional agreement has been entered into with New Education Group Limited, the vocational and higher education division of ACG Education, for a sale of the shares in each of Intueri's remaining New Zealand schools, comprising:

- New Zealand Institute of Sport Limited
- The New Zealand College of Massage Limited
- Global Education Group Limited, trading as NSIA The Professional Hospitality Academy
- Intueri Education New Zealand Limited, trading as Cut Above Academy, Design and Arts College of New Zealand, Academy New Zealand, and Elite International School of Beauty and Spa Therapies

New Education Group is a leading private education group, which educates around 5,000 domestic and international students annually, throughout its 23 locations across New Zealand. The group's vocational diplomas, degrees and courses are offered in creative industries, IT, tourism and hospitality, trades and services, health, and early childhood, across the following colleges:

- Yoobee School of Design
- Animation College
- South Seas Film & Television School
- AMES – The Institute of IT
- New Zealand Management Academies (NZMA)
- New Zealand School of Tourism (NZST)

The sale is subject to a number of conditions and is expected to be completed at the end of June 2017.

Commenting on the sale, Administrator William Black said, "this is a very pleasing outcome and allows for a smooth transition of the businesses to a new owner, thereby ensuring that education services to students can continue uninterrupted."

The Administrators would like to acknowledge the support of key stakeholders, including the Tertiary Education Commission, the New Zealand Qualifications Authority and Intueri management and staff who have collectively worked hard to ensure that operations have continued on a business as usual basis throughout the administration. This ongoing support has ensured that students and staff at the schools have not been impacted by the appointment of Administrators to companies in the Intueri group.



For further information please contact:

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**About McGrathNicol:**

McGrathNicol is an independent firm specialising in advisory, forensic, transactions, restructuring and insolvency. McGrathNicol has offices throughout Australia and New Zealand and an association with Alvarez & Marsal globally.