



INTERIM RESULTS

20 AUGUST 2012

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CURRO HOLDINGS LTD

Users are advised that to the extent that any statement in this presentation constitutes a profit forecast, same has not been reviewed nor reported on by the company's auditors.



**CURRO
DEVELOPS, ACQUIRES
AND MANAGES
PRIVATE SCHOOLS IN
SOUTHAFRICA**

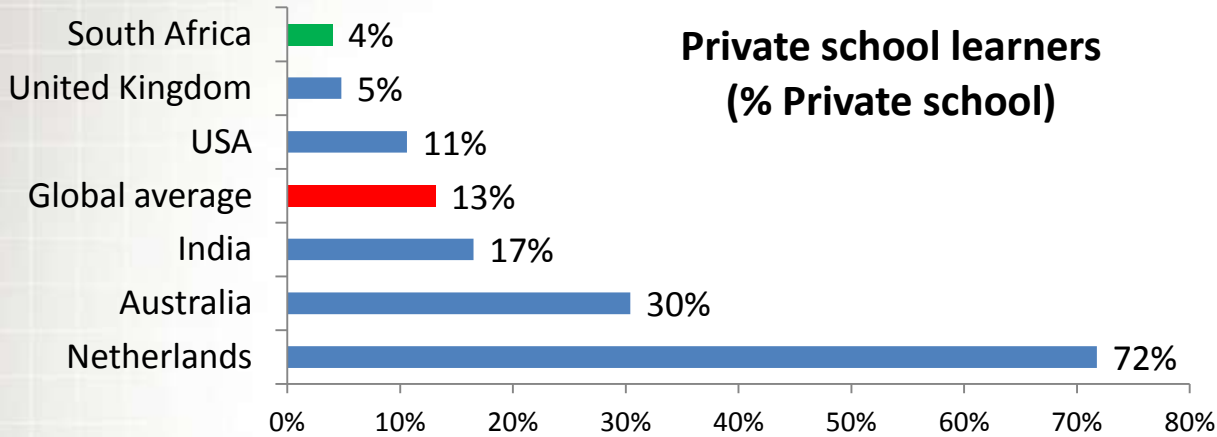




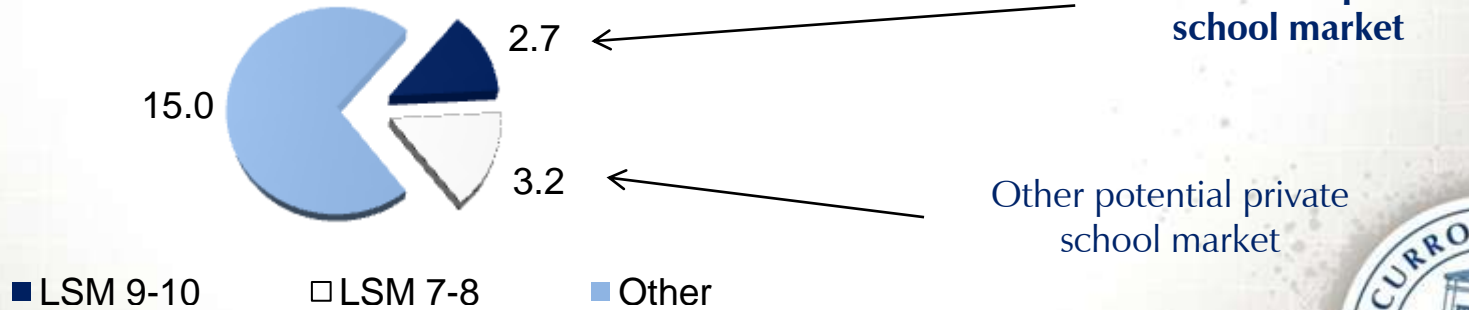
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INDUSTRY

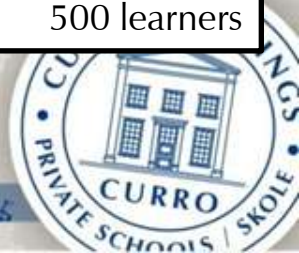
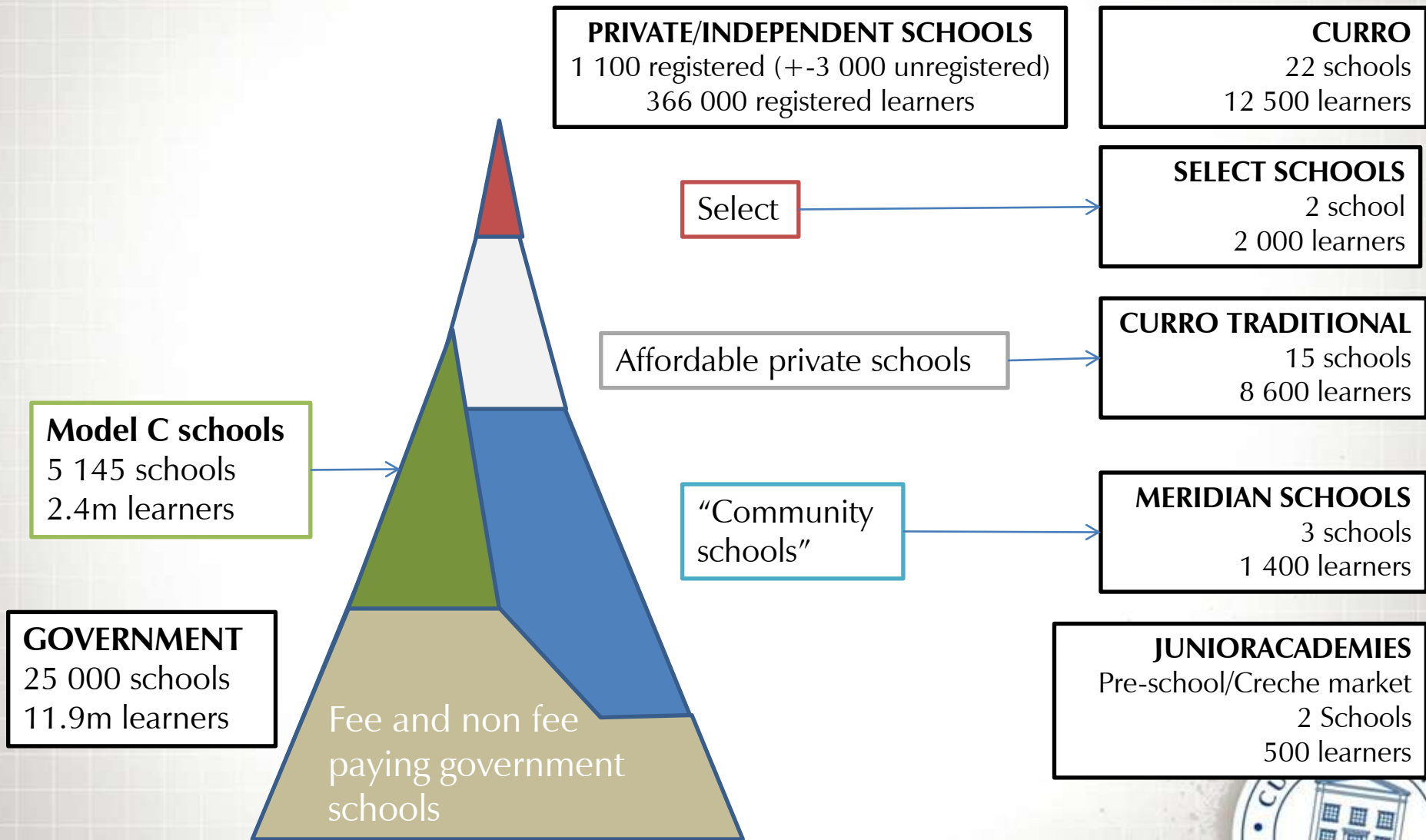
SCHOOL MARKETSIZE AND POTENTIAL



SA: Population of Age 0-19 (m)



SA EDUCATION TODAY



WHY DO WE EXIST...

- Government schools are overcrowded
- Ex-model C schools increasingly under pressure
- No new schools built in affluent areas
- Smaller Private schools with limited facilities and expansion potential





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THE COMPANY

**CURRO MAKES
PRIVATE SCHOOL
EDUCATION
ACCESSIBLE TO MORE
LEARNERS IN SA**





CURRO TRADITIONAL SCHOOLS

- Traditional (R2 000 – R4 000 pm)
 - English or Parallel medium/Dual medium
 - Small Classes (average <20 per class, max 25)
 - Disciplined environment, Christian Ethos
 - Balance between academic, sport & cultural activities
 - Emphasis on Computer Technology
 - Personal developmental plan
 - IEB



SELECT SCHOOLS

- Select schools (R4 000 – R5 000 pm)
 - Superior facilities, location and convenience
 - Extended subject choices and co-curricular activities
 - IEB
 - Mainly incorporated as a result of acquisitions



MERIDIAN

- Meridian schools (R800 – R1 500 pm)
 - Bigger classes (35 learners)
 - Limited subject choices and co-curricular activities
 - Government exam
- Old Mutual/PIC partnership
 - R440m to build 11 schools



JUNIOR ACADEMIES

- Junior academies
 - Cognitive development program
 - 3 months to 4 years



WESTERN CAPE // DURBANVILLE



WESTERN CAPE // LANGEBAAN



GAUTENG// PRETORIA //HAZELDEAN



GAUTENG// PRETORIA // ROODEPLAAT

18



GAUTENG// JHB // SERENGETI



GAUTENG// PRETORIA //HAZELDEAN COLLEGE

20



MPUMALANGA// EMALAHLENI (WITBANK)

21



GAUTENG//RANDBURG//AURORA



GAUTENG//BRAKPAN//HELDERWYK



WESTERN CAPE//HERMANUS



WESTERN CAPE//MOSSEL BAY



LIMPOPO//POLOKWANE



MPUMALANGA//NELSPRUIT



KWA-ZULU NATAL//HILLCREST



NEW CAMPUS DEVELOPMENTS

- Opening 2013
 - Century City
 - Bloemfontein
 - Thatchfield (Centurion)
 - Krugersdorp
 - Meridian Pinehurst

Investing more than R300m in current and new campuses in 2012



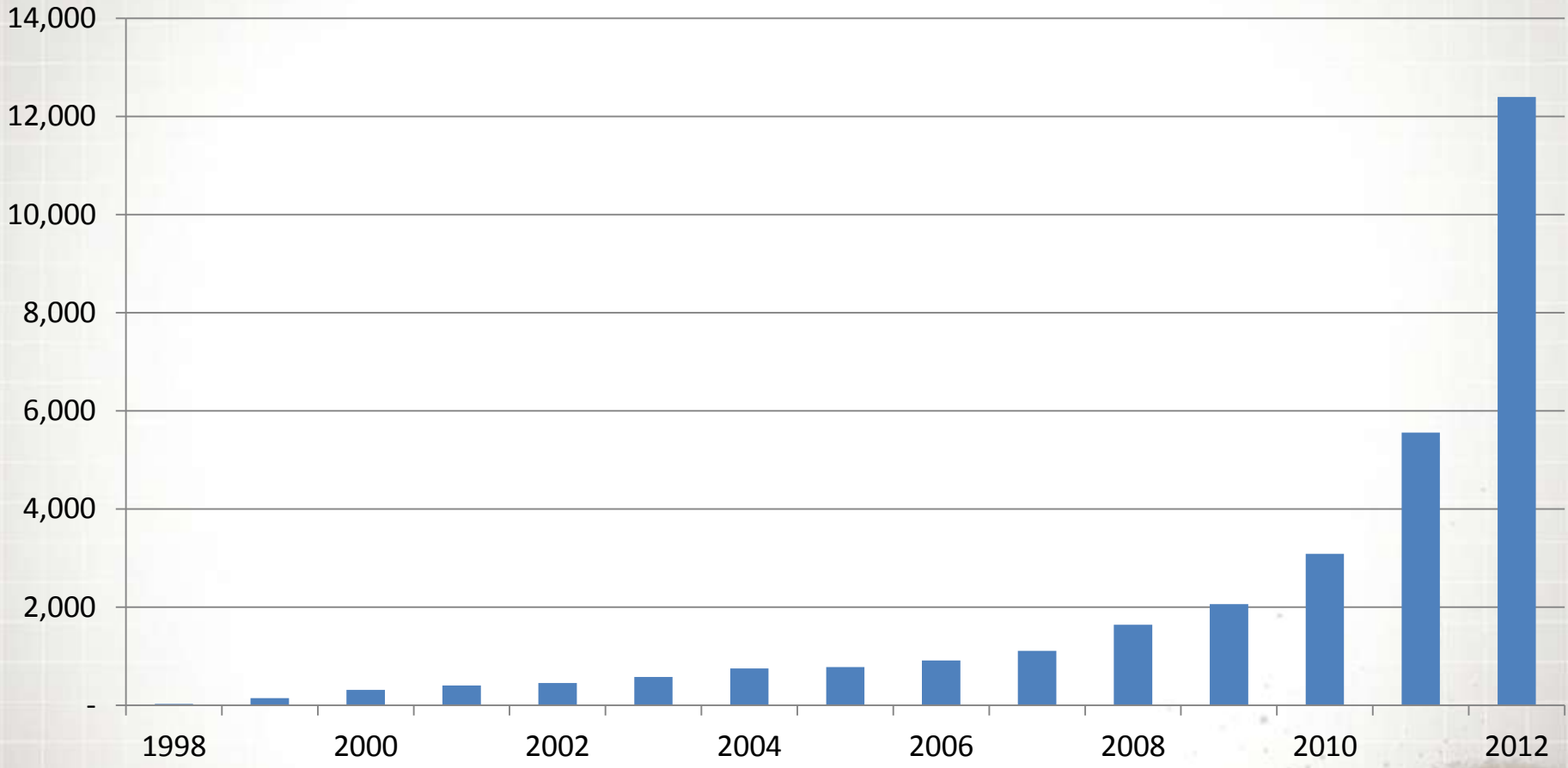
2012: ACQUISITIONS/INVESTMENTS MADE

31

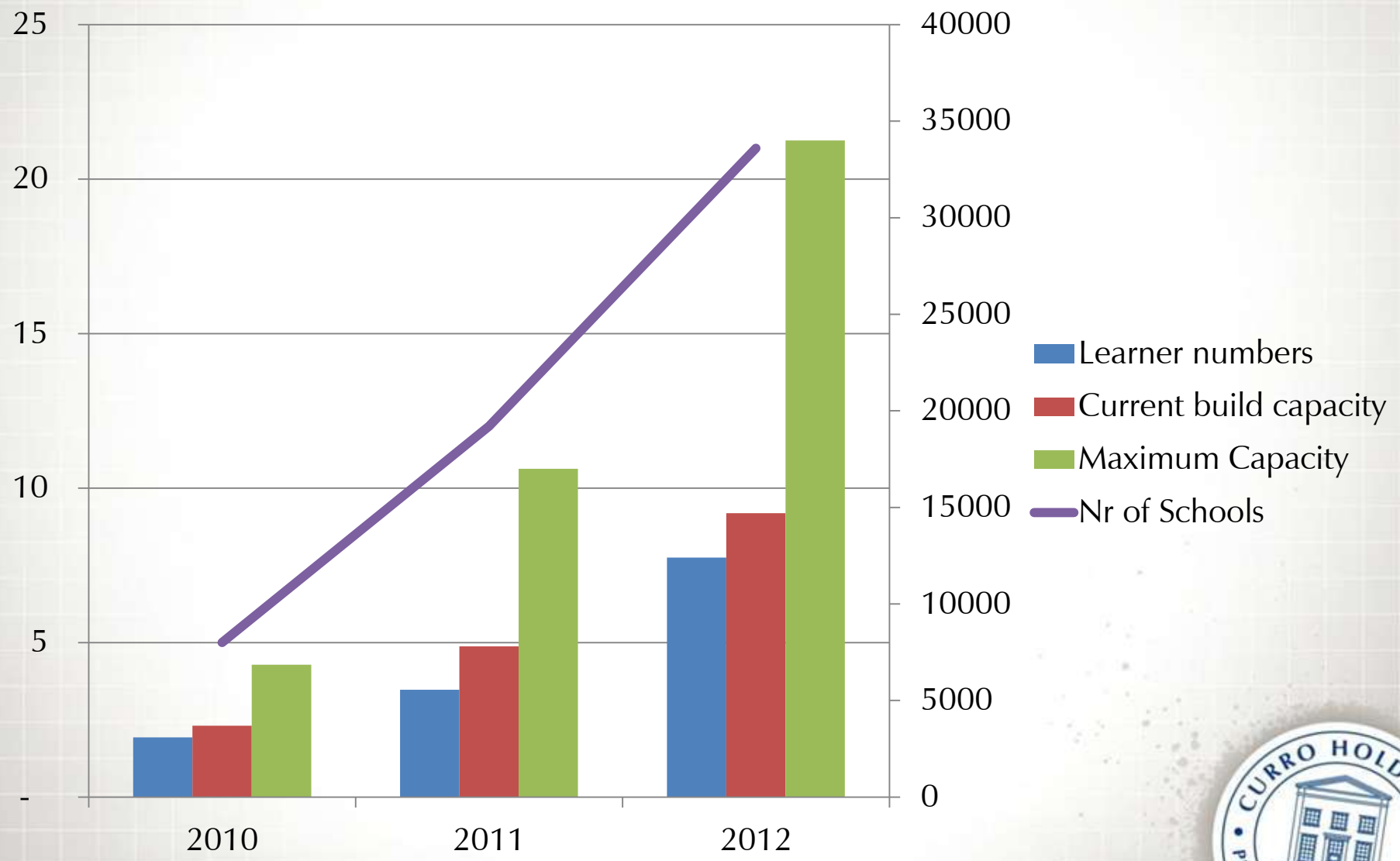
- Woodhill (1 200 learners – R175m)
- Embury (800 learners)
- Hillcrest (650 learners – R21m)
- Rosencastle (300 learners – R21m)



LEARNER NUMBERS



CAPACITY



INCOME STATEMENT

	2009 FY	2010 FY	2011 FY	2011 Interim	2012 Interim	% <i>change</i>
Nr of schools	3	5	12	12	21	83%
Nr of learners	1,683	3,086	5,557	5,557	12,199	125%
Revenue (Rm)	48	74	166.3	79.2	161.3	104%
EBITDA Schools (Rm)	12.5	18	27.2	13.1	30.8	135%
Headline earnings/loss (Rm)	1.79	5.23	(7.48)	(7.70)	(2.98)	
EPS	2.23	6.54	(6.20)	(9.60)	(1.80)	



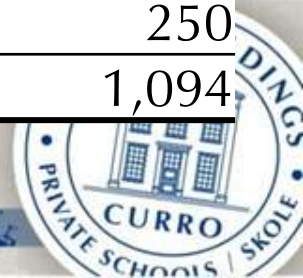
EBITDA PERSPECTIVE

% of Eventual Capacity	Interim period ending 2011				Interim period 2012			
	Schools	Learner numbers	EBITDA Rm	EBITDA Margin	Schools	Learner numbers	EBITDA Rm	EBITDA Margin
75%-100%	1	1,175	4.7	26%	1	1,240	5.1	26%
50%-75%	3	2,461	8.8	23%	5	3,612	14.4	24%
25%-50%	2	969	1.7	15%	5	2,672	3.4	10%
0%-25%	6	952	(2.1)	(19%)	5	1,313	(3.1)	(31%)
Acquired (60-70%)			-		2	1,963	9.4	43%
Meridian (30-50%)			-		3	1,399	1.6	21%
	12	5,557	13.1	17%	21	12,199	30.8	19%



BALANCE SHEET

	Audited 31 Dec 2011 R ' 000	Unaudited 30 June 2012 R ' 000	Unaudited pro forma adjusted for rights issue 30 June 2012 R ' 000
ASSETS			
School Properties	575	1,031	1,031
Current assets	23	48	64
Total assets	597	1,079	1,094
EQUITY AND LIABILITIES			
Equity	370	368	844
Non-current liabilities	133	197	197
Current liabilities	95	513	53
Total liabilities	228	710	250
Total equity and liabilities	597	1,079	1,094



PROSPECTS

- Rights issue of R480m (July 2012)
- On track in terms of organic growth
 - 5 major schools per year
- Acquisitive growth – a number of targets
 - Select schools
 - Community schools
 - Junior Academies



SHAREHOLDING

PSG Group	58%
Directors and Management	10%
BEE Shareholding (Thembeka)	9%
Other	23%
	<hr/>
	100%
	<hr/>



BUSINESS OBJECTIVE

2020 – GOAL
(June 2011)
40 SCHOOLS
45 000 LEARNERS
R450m PAT

2013
26 SCHOOLS
16 000+ LEARNERS

2020
80 SCHOOLS???

