

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

Form 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2016

Commission File Number: 001-36356

Nord Anglia Education, Inc.

(Exact name of registrant as specified in its charter)

N/A

(Translation of registrant's name into English)

Level 12, St. George's Building

2 Ice House Street

Central, Hong Kong

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Special Note Regarding Forward Looking Statements

This report on Form 6-K includes statements that express our current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”). The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the “safe harbor” provisions of the Act. These forward looking statements can generally be identified by the use of forward-looking terminology, including the terms “believe,” “expect,” “may,” “will,” “should,” “seek,” “project,” “approximately,” “intend,” “plan,” “estimate” or “anticipate,” or, in each case, their negatives or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements relate to events that involve risks and uncertainties or that depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those under “Risk Factors” in our most recent annual report on Form 20-F filed with the SEC. These statements include, among other things, statements relating to:

- our future market opportunities;
- our goals and strategies;
- our competitive strengths;
- our future results of operations and financial condition;
- our future business developments; and
- our acquisition and expansion strategy.

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this quarterly report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this report speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

NORD ANGLIA EDUCATION, INC.
CONDENSED CONSOLIDATED INCOME STATEMENT
(Unaudited)
(in \$ millions, except share data)

	Three Months Ended		Six Months Ended	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Revenue ⁽¹⁾	243.5	163.7	487.5	315.3
Cost of sales	(144.8)	(96.0)	(292.7)	(188.7)
Gross profit	98.7	67.7	194.8	126.6
Selling, general and administrative expenses	(46.4)	(27.5)	(92.3)	(53.8)
Depreciation	(0.2)	(0.2)	(0.4)	(0.4)
Amortization	(4.6)	(4.0)	(9.3)	(6.9)
Other gains/(losses)	6.2	(0.7)	6.9	(4.6)
Exceptional expenses	(2.5)	(2.0)	(4.9)	(2.7)
Total expenses	(47.5)	(34.4)	(100.0)	(68.4)
Operating profit	51.2	33.3	94.8	58.2
Finance income	0.7	0.5	1.7	1.3
Finance expense	(23.6)	(7.4)	(26.2)	(14.6)
Net finance expense	(22.9)	(6.9)	(24.5)	(13.3)
Profit before income tax	28.3	26.4	70.3	44.9
Income tax expense	(6.1)	(7.1)	(15.2)	(12.4)
Profit for the period	22.2	19.3	55.1	32.5
Profit attributable to:				
- Owners of the parent	21.8	19.0	54.2	32.2
- Non-controlling interest	0.4	0.3	0.9	0.3
Profit for the period	22.2	19.3	55.1	32.5
Earnings per ordinary share ⁽²⁾ (in dollars)				
Basic	0.21	0.20	0.52	0.34
Diluted	0.21	0.20	0.52	0.33

⁽¹⁾ The company reassessed an accounting estimate related to non-tuition school fees in the fourth quarter of fiscal 2015. Please refer to the Form 6-K furnished with the SEC on January 26, 2016 for the quarterly impact of the reassessment on revenue in fiscal 2015.

⁽²⁾ Earnings per ordinary share is calculated by dividing profit for the period attributable to owners of the parent by the weighted average ordinary shares outstanding for the period. For the three and six months ended February 29, 2016 the basic and diluted weighted average ordinary shares outstanding were 104.1 million ordinary shares. For the three and six months ended February 28, 2015 the basic and diluted weighted average ordinary shares outstanding were 97.7 million and 97.8 million ordinary shares, respectively.

NORD ANGLIA EDUCATION, INC.
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited)
(in \$ millions)

	Three Months Ended		Six Months Ended	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Profit for the period from continuing operations	22.2	19.3	55.1	32.5
Other comprehensive loss				
<i>Items that will not be reclassified to profit or loss:</i>				
Remeasurement of retirement benefit obligations on defined benefit pension plans	(1.4)	(2.4)	(2.2)	(4.6)
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign exchange translation differences	(6.9)	(13.5)	(30.8)	(22.3)
Other comprehensive loss for the period, net of income tax	(8.3)	(15.9)	(33.0)	(26.9)
Total comprehensive income for the period	13.9	3.4	22.1	5.6
Attributable to:				
- Owners of the parent	13.5	3.1	21.2	5.3
- Non-controlling interests	0.4	0.3	0.9	0.3
Total comprehensive income for the period	13.9	3.4	22.1	5.6

NORD ANGLIA EDUCATION, INC.
CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)
(in \$ millions)

	February 29, 2016	August 31, 2015
Non-current assets		
Property, plant and equipment	453.6	449.7
Intangible assets	1,383.5	1,415.5
Investments in joint ventures and associates	0.5	0.5
Trade and other receivables	43.2	37.9
Deferred tax assets	70.2	70.4
	1,951.0	1,974.0
Current assets		
Tax receivable	1.2	1.2
Trade and other receivables	97.6	131.1
Cash and cash equivalents (excluding bank overdrafts)	226.0	317.0
	324.8	449.3
Total assets	2,275.8	2,423.3
Current liabilities		
Trade and other payables	(157.7)	(170.9)
Other interest-bearing loans and borrowings	(150.4)	(98.3)
Finance lease liabilities	(3.7)	(3.7)
Deferred revenue	(310.5)	(518.8)
Provisions for other liabilities and charges	(0.0)	(0.0)
Current tax liabilities	(10.9)	(2.9)
	(633.2)	(794.6)
Non-current liabilities		
Other interest-bearing loans and borrowings	(1,056.6)	(1,066.3)
Derivative financial instruments	(3.6)	(3.0)
Finance lease liabilities	(42.9)	(44.6)
Other payables	(56.7)	(45.7)
Deferred revenue	(23.7)	(27.4)
Retirement benefit obligations	(44.0)	(46.6)
Provisions for other liabilities and charges	(1.5)	(1.7)
Deferred tax liabilities	(109.4)	(114.1)
	(1,338.4)	(1,349.4)
Total liabilities	(1,971.6)	(2,144.0)
Net assets	304.2	279.3
Equity attributable to equity holders of the parent		
Share capital	1.0	1.0
Share premium	735.4	735.2
Other reserves	6.9	6.9
Currency translation reserve	(84.5)	(53.7)
Shareholders' deficit	(358.9)	(414.0)
	299.9	275.4
Non-controlling interest	4.3	3.9
Total shareholders' funds	304.2	279.3

NORD ANGLIA EDUCATION, INC.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(in \$ millions)

	Share Capital	Share premium	Other reserves	Currency translation reserve	Shareholder's deficit	Total Parent equity	Non- Controlling Interest	Total Equity
Balance at September 1, 2015	1.0	735.2	6.9	(53.7)	(414.0)	275.4	3.9	279.3
Total comprehensive income for the period								
Profit for the period	—	—	—	—	54.2	54.2	0.9	55.1
Remeasurement of retirement benefit obligations	—	—	—	—	(2.2)	(2.2)	—	(2.2)
Other comprehensive income	—	—	—	(30.8)	—	(30.8)	—	(30.8)
Total comprehensive income for the period	—	—	—	(30.8)	52.0	21.2	0.9	22.1
Transactions with owners, recorded directly in equity								
Proceeds from share issued	—	—	—	—	—	—	—	—
Equity-settled share based payment transactions	—	—	—	—	3.3	3.3	—	3.3
Value of employee services	—	—	—	—	—	—	—	—
Acquisition of Non-controlling interest	—	—	—	—	—	—	—	—
Redemption of share options	0.0	0.2	—	—	(0.2)	—	—	—
Transaction costs recognised directly in equity	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	(0.0)	(0.0)	(0.5)	(0.5)
Capital contributions	—	—	—	—	—	—	—	—
Total contributions by and distributions to owners	0.0	0.2	—	—	3.1	3.3	(0.5)	2.8
Balance at February 29, 2016	1.0	735.4	6.9	(84.5)	(358.9)	299.9	4.3	304.2

NORD ANGLIA EDUCATION, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(in \$ millions)

	Three months ended		Six months ended	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Cash generated from/(used in) operations	28.6	(25.9)	(12.6)	(45.4)
Payment of loan/bond expenses	(1.0)	—	(4.9)	—
Interest paid	(18.8)	(6.0)	(31.9)	(12.5)
Tax paid	(8.8)	(6.4)	(12.5)	(8.6)
Net cash used in operating activities	(0.0)	(38.3)	(61.9)	(66.5)
Net cash used in investing activities	(14.1)	(3.0)	(70.0)	(19.7)
Net cash generated from financing activities	0.7	14.9	67.3	29.3
Net decrease in cash and cash equivalents	(13.4)	(26.4)	(64.6)	(56.9)
Cash and cash equivalents at beginning of the period	170.4	131.7	226.3	166.2
Exchange losses on cash and cash equivalents	(1.9)	(8.0)	(6.6)	(12.0)
Cash and cash equivalents at the end of the period (including overdrafts)	155.1	97.3	155.1	97.3
Bank overdrafts	70.9	62.4	70.9	62.4
Cash and cash equivalents at the end of the period (excluding overdrafts)	226.0	159.7	226.0	159.7

KEY OPERATING DATA AND SUPPLEMENTARY FINANCIAL DATA

Key Operating Data

We use the following key operating metrics to manage our schools: full-time equivalent students (“FTEs”), capacity, utilization and revenue per FTE. We monitor FTEs on a weekly basis and the other operating metrics on a monthly, quarterly and annual basis, as we believe that they are the most reliable metrics for measuring the profitability of our schools. The table below sets out our key operating data for the periods indicated:

	Three Months Ended		Six Months Ended	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Full-time equivalent students (average for the period) ⁽¹⁾				
China	5,793	5,207	5,768	5,183
Europe	6,626	4,617	6,549	4,602
Middle East	5,316	4,363	5,299	4,270
Southeast Asia	7,487	5,476	7,404	4,335
North America	9,515	2,807	9,476	2,795
Total	34,737	22,470	34,496	21,185
Capacity (average for the period) ⁽²⁾				
China	8,926	7,756	8,926	7,756
Europe	8,617	6,084	8,617	6,084
Middle East	5,851	5,251	5,851	5,251
Southeast Asia	12,156	9,037	12,127	6,387
North America	13,507	3,760	13,507	3,760
Total	49,057	31,888	49,028	29,238
Utilization (average for the period) ⁽³⁾				
China	65%	67%	65%	67%
Europe	77%	76%	76%	76%
Middle East	91%	83%	91%	81%
Southeast Asia	62%	61%	61%	68%
North America	70%	75%	70%	74%
Total	71%	70%	70%	72%
Revenue per FTE (in \$ thousands) ⁽⁴⁾				
China	9.3	9.9	18.9	20.1
Europe	8.9	8.2	18.7	16.8
Middle East	4.9	4.7	9.6	9.4
Southeast Asia	4.9	5.2	9.4	10.2
North America	7.0	7.7	14.0	15.3
Total	7.0	7.1	14.1	14.6

⁽¹⁾ We calculate average FTEs for a period by dividing the total number of FTEs at each calendar month end in the period by the number of calendar months in the period.

⁽²⁾ We calculate average capacity for a period as the total number of FTEs that can be accommodated in a school based on its existing classrooms at each academic calendar month divided by the number of months in such period.

⁽³⁾ We calculate utilization during a period as a percentage equal to the ratio of average FTEs for the period divided by average capacity for the period.

⁽⁴⁾ We calculate revenue per FTE by dividing our revenue from our schools for the period by the average FTEs for the period.

Supplementary Financial Data

The following table sets forth certain supplementary financial data for the periods indicated.

\$ millions	Three Months Ended		Variance	
	February 29, 2016	February 28, 2015	Reported	Constant Currency
Revenue (segment)				
Premium Schools				
China	54.0	51.7	4.3%	8.9%
Europe	59.1	38.1	55.3%	66.7%
Middle East	25.9	20.7	24.9%	24.9%
Southeast Asia	36.6	28.4	28.8%	36.9%
North America	66.8	21.6	209.4%	209.4%
Total Premium Schools	242.4	160.5	51.0 %	57.3%
Other	1.1	3.2	(66.0)%	(64.5)%
Total Revenue	243.5	163.7	48.7%	54.9%

Adjusted EBITDA (segment)

Premium Schools				
China	23.5	24.5	(4.1)%	0.2%
Europe	13.3	8.1	65.5%	70.5%
Middle East	6.1	4.5	33.4%	33.4%
Southeast Asia	12.3	10.6	16.1%	23.4%
North America	22.7	7.5	203.5%	203.5%
Total Premium Schools	77.9	55.2	41.1 %	46.2%
Other	0.0	0.2	(87.2)%	(83.0)%
Central and regional expenses	(10.6)	(7.4)	43.0%	46.6%
Adjusted EBITDA	67.3	48.0	40.3%	45.6%
Adjusted Net Income	28.0	24.0		

\$ millions	Six Months Ended		% Variance	
	February 29, 2016	February 28, 2015	Reported	Constant Currency
Revenue (segment)				
Premium Schools				
China	109.3	104.1	5.0%	8.9%
Europe	122.1	77.4	57.8%	70.7%
Middle East	51.1	40.1	27.4%	27.4%
Southeast Asia	69.9	44.3	57.9%	69.4%
North America	132.9	42.6	211.6%	211.6%
Total Premium Schools	485.3	308.5	57.3%	64.0%
Other	2.2	6.8	(67.6)%	(66.1)%
Total Revenue	487.5	315.3	54.6 %	61.2%

Adjusted EBITDA (segment)

Premium Schools				
China	46.8	48.6	(3.8)%	(0.1)%
Europe	29.1	15.7	84.6%	97.2%
Middle East	11.5	7.9	45.9%	45.9%
Southeast Asia	21.2	15.6	36.8%	47.3%
North America	42.9	15.1	184.1%	184.1%
Total Premium Schools	151.5	102.9	47.2 %	53.1%
Other	(0.1)	0.8	(119.6)%	(119.8)%
Central and regional expenses	(20.0)	(14.8)	34.8%	37.6%
Adjusted EBITDA	131.4	88.9	47.8%	54.2%
Adjusted Net Income	54.3	43.2		

We use EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per Ordinary Share, Adjusted Cost of Sales and Adjusted Gross Profit as supplemental financial measures of our operating performance. We define EBITDA as (loss)/profit for the period plus income tax expense, net financing (expense)/income, exceptional items, impairment of goodwill, amortization and depreciation, and we define Adjusted EBITDA as EBITDA adjusted for the items set forth in the table below. We define Adjusted Net Income as Adjusted EBITDA adjusted for the items in the table below. We define Adjusted Earnings per Ordinary share as Adjusted Net Income divided by the weighted average ordinary shares outstanding for the period. We define Adjusted Cost of Sales as cost of sales excluding Premium School land and building operating lease costs and depreciation charges arising from tangible assets owned by Premium Schools, and we define Adjusted Gross Profit as revenue less Adjusted Cost of Sales. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per Ordinary Share, Adjusted Cost of Sales and Adjusted Gross Profit are not standard measures under IFRS. These measures should not be considered in isolation or construed as alternatives to cash flows, net income, earnings per ordinary share or any other measure of financial performance or as indicators of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. We may incur expenses similar to the adjustments in this presentation

in the future and certain of these items could be recurring. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings per Ordinary Share, Adjusted Cost of Sales and Adjusted Gross Profit presented herein may not be comparable to similarly titled measures presented by other companies.

Reconciliation of Adjusted Cost of Sales, Adjusted Gross Profit, EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS

(Unaudited) \$ millions	Three Months Ended		Six Months Ended	
	February 29, 2016	February 28, 2015	February 29, 2016	February 28, 2015
Revenue	243.5	163.7	487.5	315.3
Cost of Sales	(144.8)	(96.0)	(292.7)	(188.7)
Rent Premium Schools	17.0	12.4	34.7	24.9
Depreciation Premium Schools	11.0	7.0	22.8	14.4
Adjusted Cost of Sales	(116.8)	(76.6)	(235.2)	(149.4)
Adjusted Gross Profit	126.7	87.1	252.3	165.9
Profit for the period	22.2	19.3	55.1	32.5
Income tax expense	6.1	7.1	15.2	12.4
Net financing expense	22.9	6.9	24.5	13.3
Exceptional items ⁽¹⁾	2.5	2.0	4.9	2.7
Other (gains)/losses ⁽²⁾	(6.2)	0.7	(6.9)	4.6
Amortization	4.6	4.0	9.3	6.9
Depreciation	0.2	0.2	0.4	0.4
Depreciation in Cost of Sales	11.0	7.0	22.8	14.4
EBITDA	63.3	47.2	125.3	87.2
Loss/(gain) on disposal of property, plant and equipment	0.0	0.1	(0.0)	0.3
Share based payments ⁽³⁾	1.6	0.7	3.3	1.3
Greenfield pre-opening costs ⁽⁴⁾	1.7	—	1.8	—
Rollout of Juilliard Program ⁽⁵⁾	0.9	—	1.2	—
Other	(0.2)	0.0	(0.2)	0.1
Adjusted EBITDA	67.3	48.0	131.4	88.9
Depreciation	(11.2)	(7.2)	(23.2)	(14.8)
Net Financing Expense	(22.9)	(6.9)	(24.5)	(13.3)
Financing Expense Adjustments ⁽⁶⁾	6.0	—	(8.0)	—
Income Tax Expense	(6.1)	(7.1)	(15.2)	(12.4)
Tax Adjustments ⁽⁷⁾	(4.7)	(2.5)	(5.3)	(4.9)
Non-Controlling Interest	(0.4)	(0.3)	(0.9)	(0.3)
Adjusted Net Income	28.0	24.0	54.3	43.2
Adjusted earnings per ordinary share ⁽⁸⁾ (in \$)				
Basic	0.27	0.25	0.52	0.44
Diluted	0.27	0.25	0.52	0.44

⁽¹⁾ Exceptional expenses primarily relate to the acquisition of schools, including associated transaction and integration costs.

⁽²⁾ Represents the fair value gains and losses on our various put/call options, an embedded lease derivative at our Chicago South Loop school and unrealized foreign exchange movements on our intercompany loans.

⁽³⁾ Represents non-cash charges associated with equity investments in our company by members of management.

⁽⁴⁾ Includes the pre-opening costs associated with the planned opening of various Greenfield schools.

⁽⁵⁾ Represents the costs associated with the initial roll-out of The Juilliard-Nord Anglia Performing Arts Program which commenced in ten schools in September 2015.

⁽⁶⁾ Adjustment for unrealized foreign exchange gain/(loss) arising from the revaluation of the CHF200 million senior secured notes to US dollar.

⁽⁷⁾ Represents the tax impact associated with the exclusion of certain costs including exceptional items and amortization in calculating Adjusted Net Income. The effective tax rate for the year used in calculating the tax impact is 27.0%, which is the estimated effective tax rate for fiscal 2016 excluding an unrealized FX gain on the revaluation of the CHF200 million bonds outstanding in the six months ended February 29, 2016.

⁽⁸⁾ Adjusted earnings per ordinary share is calculated by dividing Adjusted Net Income for the period by the weighted average ordinary shares outstanding for the period. For the three and six months ended February 29, 2016 the basic and diluted weighted average ordinary shares outstanding were 104.1 million ordinary shares. For the three and six months ended February 28, 2015 the basic and diluted weighted average ordinary shares outstanding were 97.7 million and 97.8 million ordinary shares, respectively.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion of our financial condition and results of operations is based upon and should be read in conjunction with our unaudited consolidated financial statements as of and for the three and six months ended February 29, 2016 and February 28, 2015 included elsewhere in this Form 6-K. Our consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Our historical operating results for the three and six months ended February 29, 2016 are not necessarily indicative of our results for the fiscal year ending August 31, 2016 or any future fiscal period. This discussion contains forward-looking statements relating to events that involve risks and uncertainties. Actual results could differ materially from those projected in forward-looking statements. See "Special Note Regarding Forward Looking Statements."

Overview

We believe we are the world's leading international operator of premium schools. We have over 35,200 FTEs, from kindergarten through the end of secondary school ("K-12"), at our 42 premium schools in China, Europe, the Middle East, Southeast Asia and North America. As of April 24, 2016, we had 35,343 FTEs and capacity of 49,402 seats, representing a utilization rate of 72%.

Recent Developments

On April 4, 2016, we announced that the group has entered into agreements with W. P. Carey Inc. (NYSE: WPC) for the sale and leaseback of properties it owns at Windermere Preparatory School in Orlando, Florida, North Broward Preparatory School in Coconut Creek, Florida and The Village School in Houston, Texas. The properties will be sold to W. P. Carey Inc. for an aggregate purchase price of \$167.0 million and leased back to the schools for 25 years, with the option to extend the term for four additional periods of five years each. Subject to certain conditions, W. P. Carey Inc. has committed to invest up to an additional \$128 million in the properties to expand both day and boarding capacity over the next four years. The Windermere Preparatory School transaction completed on April 1, 2016 and the North Broward Preparatory School and The Village School transactions are expected to complete by May 31, 2016. The completion of the North Broward Preparatory School and The Village School sale-leaseback transactions and the funding of expansion capex by W. P. Carey Inc. are subject to the satisfaction of various conditions and Nord Anglia Education can make no assurance that these transactions will occur.

On February 4, 2016, we announced that the group has signed a long term land lease for a new school to be developed in Abu Dhabi. The new school, comprising a 2,250 seat campus located in Abu Dhabi's new central business district, is expected to open in September 2017. The campus will feature extensive sports, science and arts facilities for students from age three to age 18.

Results of Operations

The following table sets forth income statement data as a percentage of revenue for the three and six months ended February 29, 2016 and February 28, 2015:

	Three Months Ended			
	February 29, 2016		February 28, 2015	
	\$ millions	% Revenue	\$ millions	% Revenue
Revenue	243.5	100.0	163.7	100.0
Cost of sales	(144.8)	(59.5)	(96.0)	(58.7)
Gross profit	98.7	40.5	67.7	41.3
Selling, general and administrative expenses	(46.4)	(19.1)	(27.5)	(16.8)
Depreciation	(0.2)	(0.1)	(0.2)	(0.1)
Amortization	(4.6)	(1.9)	(4.0)	(2.5)
Other gains/(losses)	6.2	2.6	(0.7)	(0.4)
Exceptional items	(2.5)	(1.0)	(2.0)	(1.2)
Total expenses	(47.5)	(19.5)	(34.4)	(21.0)
Operating profit	51.2	21.0	33.3	20.3
Finance income	0.7	0.3	0.5	0.3
Finance expense	(23.6)	(9.7)	(7.4)	(4.5)
Net financing expense	(22.9)	(9.4)	(6.9)	(4.2)
Profit before tax	28.3	11.6	26.4	16.1
Income tax expense	(6.1)	(2.5)	(7.1)	(4.3)
Profit after income tax	22.2	9.1	19.3	11.8
Adjusted EBITDA	67.3	27.6	48.0	29.3
Adjusted Net Income	28.0	11.5	24.0	14.7

	Six Months Ended			
	February 29, 2016		February 28, 2015	
	\$ millions	% Revenue	\$ millions	% Revenue
Revenue	487.5	100.0	315.3	100.0
Cost of sales	(292.7)	(60.0)	(188.7)	(59.8)
Gross profit	194.8	40.0	126.6	40.2
Selling, general and administrative expenses	(92.3)	(18.9)	(53.8)	(17.1)
Depreciation	(0.4)	(0.1)	(0.4)	(0.1)
Amortization	(9.3)	(1.9)	(6.9)	(2.2)
Other gains/(losses)	6.9	1.4	(4.6)	(1.5)
Exceptional items	(4.9)	(1.0)	(2.7)	(0.9)
Total expenses	(100.0)	(20.5)	(68.4)	(21.7)
Operating profit	94.8	19.5	58.2	18.5
Finance income	1.7	0.4	1.3	0.4
Finance expense	(26.2)	(5.4)	(14.6)	(4.6)
Net financing expense	(24.5)	(5.0)	(13.3)	(4.2)
Profit before tax	70.3	14.4	44.9	14.2
Income tax expense	(15.2)	(3.1)	(12.4)	(3.9)
Profit after income tax	55.1	11.3	32.5	10.3
Adjusted EBITDA	131.4	26.9	88.9	28.2
Adjusted Net Income	54.3	11.1	43.2	13.7

Three months ended February 29, 2016 compared to three months ended February 28, 2015

Revenue

Revenue increased \$79.8 million, or 48.7% (54.9% on a constant currency basis), from \$163.7 million for the three months ended February 28, 2015 to \$243.5 million for the three months ended February 29, 2016. The increase was primarily due to higher revenues from our premium schools, partly offset by the impact of the strengthening US dollar on our premium schools revenue and a decrease in other revenue.

Revenue from our premium schools increased 51.0% (57.3% on a constant currency basis) from \$160.5 million in the three months ended February 28, 2015 to \$242.4 million in the three months ended February 29, 2016. This increase was primarily due to increases in FTEs and tuition fees and the impact of the schools we acquired in Vietnam, Switzerland, China, the United States and Mexico. For the three months to February 29, 2016, \$86.2 million of our premium schools revenue was attributable to the schools we acquired in Vietnam, Switzerland, China, the United States and Mexico.

Other revenue decreased from \$3.2 million in the three months ended February 28, 2015 to \$1.1 million in the three months ended February 29, 2016. The decrease was mainly due to the termination of a learning services contract in the UK which ended in February 2015.

Cost of Sales

Cost of sales increased \$48.8 million, or 50.8% (57.0% on a constant currency basis), from \$96.0 million for the three months ended February 28, 2015 to \$144.8 million for the three months ended February 29, 2016. The increase was primarily due to direct costs associated with increased FTEs across our schools and the number of teachers added as a result of the schools we acquired in Vietnam, Switzerland, China, the United States and Mexico.

Adjusted cost of sales increased \$40.2 million, or 52.5%, from \$76.6 million for the three months ended February 28, 2015 to \$116.8 million for the three months ended February 29, 2016.

Gross Profit

Gross profit increased \$31.0 million, or 45.8% (51.9% on a constant currency basis), from \$67.7 million for the three months ended February 28, 2015 to \$98.7 million for the three months ended February 29, 2016, resulting in a gross profit margin of 41.3% for the three months ended February 28, 2015 compared to 40.5% for the three months ended February 29, 2016.

Adjusted gross profit increased \$39.6 million, or 45.4%, from \$87.1 million for the three months ended February 28, 2015 to \$126.7 million for the three months ended February 29, 2016, resulting in an adjusted gross profit margin of 53.2% for the three months ended February 28, 2015 compared to 52.0% for the three months ended February 29, 2016.

Selling, General and Administrative Expenses (“SGA”)

SGA expenses increased \$18.9 million, or 68.5%, from \$27.5 million for the three months ended February 28, 2015 to \$46.4 million for the three months ended February 29, 2016. SGA expenses can include charges such as loss on disposal of property, plant and equipment, share-based payments, management fees and other non-recurring items. Adjusting for these items (see the itemized adjustments in the Reconciliation of Adjusted Cost of Sales, Adjusted Gross Profit, EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS table for relevant amounts), SGA expenses would have been \$42.6 million for the three months ended February 29, 2016 compared to \$26.8 million for the three months ended February 28, 2015, an increase of 59.0%.

Depreciation & Amortization Expenses

Depreciation expense was \$0.2 million for the three months ended February 29, 2016, unchanged from the three months ended February 28, 2015.

Amortization expense on intangible assets totalled \$4.6 million for the three months ended February 29, 2016 compared to \$4.0 million for the three months ended February 28, 2015 due to the impact of the acquisition of schools in Vietnam, Switzerland, China, the United States and Mexico acquisitions.

Exceptional Expense

Exceptional expense was \$2.5 million for the three months ended February 29, 2016 compared to \$2.0 million for the three months ended February 28, 2015. In both periods, exceptional expense primarily related to the costs associated with acquiring and integrating schools.

Net Financing Expense

Net financing expense increased by \$16.0 million from \$6.9 million for the three months ended February 28, 2015 to \$22.9 million for the three months ended February 29, 2016 due primarily to increased debt incurred to fund the acquisitions in fiscal year 2015 and an unrealized loss of \$6.0 million on the revaluation of the CHF200 million bonds.

Income Tax Expense

We recorded an income tax expense of \$6.1 million for the three months ended February 29, 2016 compared to \$7.1 million for the three months ended in February 28, 2015, resulting in an effective tax rate for the three months ended February 29, 2016 of 21.6%.

Profit for the Period

As a result of the foregoing, our profit for the period attributable to the owners of the parent increased by \$2.8 million from \$19.0 million for the three months ended February 28, 2015 to \$21.8 million for the three months ended February 29, 2016.

Adjusted EBITDA

Adjusted EBITDA increased by \$19.3 million, or 40.3% (45.6% on a constant currency basis), from \$48.0 million for the three months ended February 28, 2015 to \$67.3 million for the three months ended February 29, 2016, due to growth in FTEs, tuitions fee increases and the impact of the Vietnam, Switzerland, China, United States and Mexico acquisitions. The increase was less than the revenue increase primarily due to the adverse impact of the operating costs associated with the new school opened in Chicago in September 2015.

Adjusted Net Income

Adjusted net income increased by \$4.0 million from \$24.0 million for the three months ended February 28, 2015 to \$28.0 million for the three months ended February 29, 2016.

Six months ended February 29, 2016 compared to six months ended February 28, 2015

Revenue

Revenue increased \$172.2 million, or 54.6% (61.2% on a constant currency basis), from \$315.3 million for the six months ended February 28, 2015 to \$487.5 million for the six months ended February 29, 2016. The increase was primarily due to higher revenues from our premium schools, partly offset by the impact of the strengthening US dollar on our premium schools revenue and a decrease in other revenue.

Revenue from our premium schools increased 57.3% (64.0% on a constant currency basis) from \$308.5 million in the six months ended February 28, 2015 to \$485.3 million in the six months ended February 29, 2016. This increase was primarily due to increases in FTEs and tuition fees and the impact of the schools we acquired in Vietnam, Switzerland, China, the United States and Mexico. For the six months to February 29, 2016, \$173.2 million of our premium schools revenue was attributable to the schools we acquired in Vietnam, Switzerland, China, the United States and Mexico.

Other revenue decreased from \$6.8 million in the six months ended February 28, 2015 to \$2.2 million in the six months ended February 29, 2016. The decrease was mainly due to the termination of a learning services contract in the UK which ended in February 2015.

Cost of Sales

Cost of sales increased \$104.0 million, or 55.1% (61.6% on a constant currency basis), from \$188.7 million for the six months ended February 28, 2015 to \$292.7 million for the six months ended February 29, 2016. The increase was primarily due to direct costs associated with increased FTEs across our schools and the number of teachers added as a result of the schools we acquired in Vietnam, Switzerland, China, the United States and Mexico.

Adjusted cost of sales increased \$85.8 million, or 57.5%, from \$149.4 million for the six months ended February 28, 2015 to \$235.2 million for the six months ended February 29, 2016.

Gross Profit

Gross profit increased \$68.2 million, or 53.8% (60.6% on a constant currency basis), from \$126.6 million for the six months ended February 28, 2015 to \$194.8 million for the six months ended February 29, 2016, resulting in a gross profit margin of 40.2% for the six months ended February 28, 2015 compared to 40.0% for the six months ended February 29, 2016.

Adjusted gross profit increased \$86.4 million, or 52.0%, from \$165.9 million for the six months ended February 28, 2015 to \$252.3 million for the six months ended February 29, 2016, resulting in an adjusted gross profit margin of 52.6% for the six months ended February 28, 2015 compared to 51.8% for the six months ended February 29, 2016.

Selling, General and Administrative Expenses

SGA expenses increased \$38.5 million, or 71.6%, from \$53.8 million for the six months ended February 28, 2015 to \$92.3 million for the six months ended February 29, 2016. SGA expenses can include charges such as loss on disposal of property, plant and equipment, share-based payments, management fees and other non-recurring items. Adjusting for these items (see the itemized adjustments in the Reconciliation of Adjusted Cost of Sales, Adjusted Gross Profit, EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted EPS table for relevant amounts), SGA expenses would have been \$86.3 million for the six months ended February 29, 2016 compared to \$52.2 million for the six months ended February 28, 2015, an increase of 65.3%.

Depreciation & Amortization Expenses

Depreciation expense was \$0.4 million for the six months ended February 29, 2016, unchanged for the six months ended February 28, 2015.

Amortization expense on intangible assets totalled \$9.3 million for the six months ended February 29, 2016 compared to \$6.9 million for the same period in 2015 due to the impact of the Vietnam, Switzerland, China, United States and Mexico acquisitions.

Exceptional Expense

Exceptional expense was \$4.9 million for the six months ended February 29, 2016 compared to \$2.7 million for the six months ended February 28, 2015. In both periods, exceptional expense primarily related to the costs associated with acquiring and integrating schools.

Net Financing Expense

Net financing expense increased by \$11.2 million from \$13.3 million for the six months ended February 28, 2015 to \$24.5 million for the six months ended February 29, 2016 due primarily to increased debt incurred to fund the acquisitions in fiscal year 2015, partly offset by an unrealized gain of \$8.0 million on the revaluation of the CHF200 million bonds.

Income Tax Expense

We recorded an income tax expense of \$15.2 million for the six months ended February 29, 2016 compared to \$12.4 million for the same period in 2015, resulting in an effective tax rate for the six months ended February 29, 2016 of 21.6%.

Profit for the Period

As a result of the foregoing, our profit for the period attributable to the owners of the parent increased by \$22.0 million from \$32.2 million for the six months ended February 28, 2015 to \$54.2 million for the six months ended February 29, 2016.

Adjusted EBITDA

Adjusted EBITDA increased by \$42.5 million, or 47.8% (54.2% on a constant currency basis), from \$88.9 million for the six months ended February 28, 2015 to \$131.4 million for the six months ended February 29, 2016, due to growth in FTEs, tuitions fee increases and the impact of the Vietnam, Switzerland, China, United States and Mexico acquisitions. The increase was less than the revenue increase primarily due to the adverse impact of the operating costs associated with the new school opened in Chicago in September 2015.

Adjusted Net Income

Adjusted net income increased by \$11.1 million from \$43.2 million for the six months ended February 28, 2015 to \$54.3 million for the six months ended February 29, 2016.

Liquidity and capital resources

Our on-going operations require the availability of cash to service debt, fund working capital needs, fund maintenance and capacity-expansion capital expenditure and expenses associated with the acquisition of schools (if any).

The following table sets forth certain information relating to our cash flows:

\$ millions	Six Months Ended	
	February 29, 2016	February 28, 2015
Net cash used in operating activities	(61.9)	(66.5)
Net cash used in investing activities	(70.0)	(19.7)
Net cash generated from financing activities	67.3	29.3
Cash and cash equivalents at the end of period (including overdrafts)	155.1	97.3
Bank overdrafts	70.9	62.4
Cash and cash equivalents at the end of period (excluding overdrafts)	226.0	159.7

Net Cash used in Operating Activities

Cash used in operating activities was \$61.9 million for the six months ended February 29, 2016, compared to \$ 66.5 million for six months ended February 28, 2015. Cash used in operations decreased by \$32.8 million from \$45.4 million for the six months ended February 28, 2015 to \$12.6 million for the six months ended February 29, 2016 due to improved cash management initiatives. Payment of loan/bond expenses amounted to \$4.9 million for the six months ended February 29, 2016. Interest paid increased from \$12.5 million to \$31.9 million and tax paid increased from \$8.6 million to \$12.5 million for the six months ended February 28, 2015 and February 29, 2016, respectively. The outflows were in line with expectations.

Net Cash used in Investing Activities

Cash used in investing activities increased from \$ 19.7 million for the six months ended February 28, 2015 to \$70.0 million for the six months ended February 29, 2016. The increase was primarily due to a \$27.9 million final payment for the Meritas acquisition in the six months ended February 29, 2016. Capital expenditure increased \$18.8 million from \$24.2 million in the six months ended February 28, 2015 to \$43.0 million in the six months ended February 29, 2016. This increase in capital expenditure reflected the impact of the increase in the number of schools following our acquisitions in Vietnam, Switzerland, China, the United States and Mexico.

Net Cash from Financing Activities

Cash generated from financing activities was \$67.3 million for the six months ended February 29, 2016 compared to \$29.3 million for the six months ended February 28, 2015. The inflow for both periods was primarily due to drawings on the revolving credit facility of \$74.0 million and \$25.0 million for the six months ended February 29, 2016 and February 28, 2015, respectively.

Debt

The following table sets forth our outstanding long-term debt as of the dates indicated.

<u>\$ millions</u>	<u>February 29, 2016</u>	<u>August 31, 2015</u>
Revolving Credit Facility	74.0	0.2
Bank Overdraft	70.9	90.7
Term Loan B	869.4	872.8
CHF Bond	192.7	200.9
Total debt	1,207.0	1,164.6
Less current maturities	(150.4)	(98.3)
Long-term debt	1,056.6	1,066.3

On March 2, 2015, we incurred an incremental \$150.0 million principal amount of term loan pursuant to an amendment of our senior secured credit facilities. \$112.2 million of the amount borrowed was used to partially fund our acquisition of BIS Vietnam.

On June 25, 2015, we incurred incremental term loans of \$240 million pursuant to an amendment and restatement of our senior secured credit facilities. Term loans under our amended and restated senior secured credit facilities bear interest based on LIBOR (subject to a 1.00% interest rate floor) plus a margin percentage of 4.00% per annum, with a step down to 3.75% per annum if total net leverage ratio is less than or equal to 4.5x. Revolving loans bear interest at LIBOR plus a margin ranging from 2.75% to 3.75% (currently 3.75%) depending on our total net leverage ratio as set forth below:

<u>Total Net Leverage Ratio</u>	<u>Applicable Margin</u>
> 4.50:1.00	3.75%
≤ 4.50:1.00	3.50%
> 3.50:1.00	3.25%
≤ 3.50:1.00	3.00%
> 3.00:1.00	3.00%
≤ 3.00:1.00	3.00%
> 2.50:1.00	2.75%
≤ 2.50:1.00	2.75%

On June 25, 2015, we issued CHF200 million in aggregate principal amount of 5.750% senior secured notes due 2022. The issuer of the notes and the borrower under the senior secured credit facilities is a U.S. domestic limited liability company wholly owned by us. The notes and the borrowings under our senior secured credit facilities are guaranteed by us and certain of our subsidiaries and are secured by collateral primarily consisting of share pledges and security interests in assets of certain subsidiaries. The collateral is shared between holders of the notes and lenders under our senior secured credit facilities on an equal and ratable basis.

At any time prior to July 15, 2018, we may, subject to certain exceptions, on any one or more occasions, redeem up to 35% of the aggregate principal amount of the notes at a redemption price of 105.750 % of their principal amount, plus accrued and unpaid interest to the redemption date, with the net proceeds of certain equity offerings.

At any time prior to July 15, 2018, we may, on any one or more occasions, at our option redeem all or part of the notes, at a redemption price equal to 100% of the principal amount of the notes, plus an applicable redemption premium and accrued and unpaid interest to the redemption date.

At any time on or after July 15, 2018 and prior to maturity, we may on any one or more occasions at our option redeem all or part of the notes, subject to certain conditions, at the redemption prices set forth below, plus accrued and unpaid interest to the redemption date.

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Year	Redemption Price
2018	102.875%
2019	101.438%
2020 and thereafter	100.000%

We may redeem all, but not less than all, of the notes at a redemption price equal to 100% of the principal amount of the notes outstanding plus accrued and unpaid interest upon the occurrence of certain changes in applicable tax law.

For purposes of the indenture governing the notes, the below sets forth the calculations of our “Consolidated EBITDA” and “Consolidated Interest Expense” (each as defined in the indenture) for the four quarters ended February 29, 2016, after giving effect on a pro forma basis to acquisitions and related financings that occurred since May 1, 2014:

\$ millions	Twelve Months Ended February 29, 2016
Adjusted EBITDA	176.2
Interest Income	3.2
Expenses relating to acquisitions not added back to Adjusted EBITDA	1.3
Consolidated EBITDA	180.7
Full year impact of acquisitions and synergies ⁽¹⁾	30.0
Consolidated EBITDA (adjusted for the full year impact of acquisitions)	210.7
Consolidated Interest Expense (on a pro forma basis) ⁽²⁾	66.4

⁽¹⁾ Incorporates the full twelve-month period historical financial results of BIS Vietnam and the Meritas Schools and estimated cost synergies in connection with the Meritas Schools acquisition.

⁽²⁾ Gives effect to incremental loans of \$240 million under our senior secured credit facilities and our CHF200 million senior secured notes, which financed our acquisition of the Meritas schools, as if they were incurred at the beginning of the four quarters ended February 29, 2016.

Our senior secured credit facilities and the indenture governing the notes contain a number of covenants that, among other things and subject to certain exceptions, may restrict our ability to:

- incur additional debt;
- pay dividends or make other distributions or repurchase or redeem our shares;
- make investments; sell assets, including capital stock of subsidiaries;
- enter into agreements restricting our subsidiaries’ ability to pay dividends;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into sale and leaseback transactions;
- enter into transactions with our affiliates; and
- incur liens.

In addition, the credit agreement requires us to maintain a pro forma net leverage ratio of not greater than 5.25:1.00 if the sum of our (i) revolving loans and (ii) letter of credit/bank guarantee usage in excess of \$20.0 million exceeds 30% of our aggregate revolving commitments.

The credit agreement and indenture also contain customary events of default and the credit agreement contains customary affirmative covenants.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Nord Anglia Education, Inc.

By: /s/ Graeme Halder

Name: Graeme Halder

Title: Director and Chief Financial Officer

Date: April 26, 2016