

Full-year results – profit growth, dividend reinstatement

The Directors of Ambition Group Ltd are pleased to report a strong year of progress for the international recruitment and contracting specialist reflected in increased full-year revenue and profit and the payment of a 1 cent per share fully franked dividend. Highlights are:

(\$'000)	Year-ended 31 December 2015	Year-ended 31 December 2014	Change
Revenue	107,243	89,487	17,756
Net fee income	45,994	39,913	6,681
Profit before tax	1,658	34	1,624
Profit / (loss) after tax	1,006	(144)	1,150
Basic earnings / (loss) per share (cps)	1.71	(0.27)	1.98
Net cash	6,534	5,222	1,312

Group Chief Executive and Co-Founder Nick Waterworth said "This is a pleasing result driven by our focus on building real expertise in a small number of white-collar disciplines across our network in major cities in Australia, Asia and the UK – 'inch wide, mile deep'."

During 2014 we committed to a simple, clear strategic plan.

The plan is focussed on providing timely, relevant and valuable services to clients and candidates through a stimulating and technology-enabled environment for our 263 staff. Our immediate aim was to restore a reasonable level of profitability in 2015 and to rebuild a firm base from which we can achieve further growth and fulfil the potential of which the Ambition team is capable. We still have a lot to achieve and, notwithstanding the well-publicised issues experienced by the global economy in 2015, we have made a good start.

Reflecting the benefits of the initiation of the plan, revenue increased by 19.8% with growth coming from all regions; Australia (up 17%), Asia (up 41.4%) and the UK (up 11.6%). Earnings before tax grew from breakeven in 2014 to \$1.7m (after corporate overheads).

In Australia, the three brands (Ambition, AccountAbility and Watermark Search) performed strongly, producing profit before tax of \$2.8m, a significant increase on the \$1.8m in 2014.

The Asian operations posted a small profit of \$0.1m, as we invested in the newer offices in Malaysia and Japan. We continue to see meaningful opportunities for Ambition in Asia.

The UK business also delivered an improved performance to post a profit of \$0.3m following the 2014 profit of \$0.1m.

We have a robust balance sheet including a strong cash position and zero debt. The Directors are delighted to announce a full-year fully-franked dividend of 1.0cps, payable on 18 March 2016.

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