AMBITION GROUP LIMITED

Report for the Half-Year ended
30th June 2014 & Appendix 4D information

Results for announcement to the market

This announcement is to be read in conjunction with the attached financial report.

Half -Year ended 30 June 2014

Previous corresponding period is half- year ended 30 June 2013.

	% change			$,000
Revenue from ordinary activities	Up	6%	to	42,821
(Loss) from ordinary activities after tax for the period	Up	84%	to	(780)
Net (Loss) attributable to members	Up	87%	to	(792)

	Cents	
	2013	**2014**
Basic earnings per share (cents per share)	(0.65)	(1.21)
Net tangible assets per share (cents per share)	17.90	15.39
Net assets per share (cents per share)	18.61	15.98

2014 represents the current period ended 30 June 2014
2013 represents the previous corresponding period

Dividends

The Directors have declared that there will be no interim dividend for 2014.

Operational review

Ambition Group Limited (ASX: AMB) undertakes permanent and contracting recruitment in three main areas:

- Information technology
- Accounting/banking
- Sales/marketing.

We have offices in Australia, United Kingdom, Hong Kong, Singapore, Malaysia and Japan.

Ambition was established in 1999 and listed on the Australian Securities Exchange at that time.

The Group operates through the Ambition, AccountAbility and Watermark brands. The latter two brands only operate in Australia.

The Group employs 231 staff through offices in Sydney, Brisbane, Melbourne and Parramatta in Australia; Hong Kong, Singapore, Kuala Lumpur and Tokyo in Asia; and London in the United Kingdom.

30 June 2014	Australia[2]	Asia[1]	United Kingdom	Total
Revenue contribution ($'000)	$31,039	$6,111	$5,671	$42,821
Offices	5	4	1	10
Employees	111	80	40	231

[1]The offices in Kuala Lumpur and Tokyo commenced business in December 2013
[2]The office in Perth was closed in March 2014

Financial review

Review of revenue, gross profit and net (loss) for the period

$'000	2014 30 June	**2013 30 June**
Revenue	42,821	40,407
Gross Profit	19,225	19,012
Gross Profit %	45%	47%
EBITDA before Restructuring costs	589	341
Restructuring costs	(893)	(259)
EBITDA after Restructuring costs	(304)	82
Net (loss) for the period	(780)	(423)

Revenue increased by 6% from $40.4m to $42.8m with growth from Australia (up 10%) and Asia (up 9%) offsetting a refocused operation in the UK (down 14%). Gross profit was up slightly from $19.0m to $19.2m, but the gross margin % reduced from 47% to 45% due to the split between temporary (lower margin) and permanent recruitment revenues.

The Group is working through a strategic management and organisational restructuring plan and is making extremely good progress with this project. During the period, $0.9m of restructuring costs were incurred.

Earnings before interest, tax, depreciation and amortisation (EBITDA) excluding restructuring costs increased by 73% from $0.3m to $0.6m, reflecting the benefits of business transformation initiatives completed.

Profits from the Australian operations increased to $0.2m and the UK operations moved from a loss in the prior corresponding period to a profit of $0.1m. The Asian operations made a small profit despite initial start-up losses from the Tokyo office, with the Kuala Lumpur office already profitable.

The net loss after tax for the period was $0.8m, compared with a net loss of $0.4m in 2013, with the $0.9m in restructuring costs significantly impacting results.

Operating cash flow and gearing

$'000	2014 30 June	2013 30 June
Operating cash flow	(1,913)	(316)
Cash	2,844	6,043

Cash from operating activities for the six months ended 30 June 2014 was an outflow of $1.9m (2013: Outflow $0.3m) largely reflecting working capital requirements of the busier May and June trading period, as well as payments related to restructuring.

The Group maintained a positive cash position throughout the year and did not draw on its debt facilities.

Review of net assets

$'000	2014 30 June	2013 31 December
Net assets /Total Equity	10,493	11,503
Net tangible assets	10,108	11,113

At 30 June 2014, the Group had net assets of $10.5m (2013: $11.5m) and net tangible assets of $10.1m (2013: $11.1m).

The material movements in equity during the six months ended 30 June 2014 were the effect of the net loss incurred during the period of $0.8m, foreign currency translation reserve movements of $0.3m and a transfer of $0.1m from the equity share settled employee benefits reserve to issued capital in relation to the vesting of treasury shares.

Key business strategies

A focus on "an inch wide, a mile deep" in all of our markets.

Our Group strategy is summed up by "3x3".

Pillars	Proposition	Geographies
Information technology	Quality	Asia
Accounting/banking	Speed	Australia
Sales/marketing	Specialisation	UK

The Group is continuing its focus on a small number of disciplines listed above (alongside an executive search offering and some work in supply chain and business support). The objective is gaining intense market knowledge which allows true value-add advice to be provided to clients and, most importantly, knowledge of and access to the hard to find candidates who do not sit on a data base or respond to online advertisements.

Significantly simplified and streamlined approach to management.

During the period, there were some fundamental changes made to the management structure of the Group.

Country Managing Directors ("MDs") now report directly to the Co-Founder/Executive Chairman, Nick Waterworth. These MDs have greater responsibility for their respective operations with full local accountability. Short-term incentives are tied to local performance and long-term incentives are tied to shareholder returns.

Growing our Asian network.

The Group recognises that significant growth prospects exist in Asia where it has been established since 2001. At the end of last year, new offices were established in Kuala Lumpur and in Tokyo. Resources will be provided to these country leaders to enable them to grow their businesses quickly but prudently to take advantage of the favourable dynamics in those markets.

Investor enquiries:

Nick Waterworth
Co-Founder/Executive Chairman
+61 (2) 9249 5000

Directors' report

The Directors of Ambition Group Limited submit herewith the financial report of Ambition Group Limited and its subsidiaries ("the Group") for the half-year ended 30 June 2014. In order to comply with the provisions of the *Corporations Act* 2001, the Directors report as follows:

The names of the Directors of the company during or since the end of the half year are:

Name

Mr Eric Dodd
Ms Cathy Doyle
Mr Paul Young
Mr Guy Day
Mr Nick Waterworth

The above named Directors held office during and since the end of the half-year except for:

Name

Mr Eric Dodd	Resigned 20 January 2014
Mr Guy Day	Resigned 20 January 2014

Review of operations

The Group is in the business of recruitment consultancy, generating revenue from both permanent and contracting placements.

Revenue increased by 6% from $40.4m to $42.8m with growth from Australia (up 10%) and Asia (up 9%) offsetting a refocused operation in the UK (down 14%). Gross profit was up slightly from $19.0m to $19.2m, but the gross margin % reduced from 47% to 45% due to the split between temporary (lower margin) and permanent recruitment revenues.

Earnings before interest, tax, depreciation and amortisation (EBITDA) excluding restructuring costs increased by 73% from $0.3m to $0.6m, reflecting the benefits of business transformation initiatives.

Profits from the Australian operations increased to $0.2m. The UK operations moved from a loss in the prior corresponding period to a profit of $0.1m. The Asian operations made a small profit despite initial start-up losses from the Tokyo office, with the Kuala Lumpur office already profitable.

The net loss after tax for the period was $0.8m, compared with a net loss of $0.4m in 2013, with the $0.9m in restructure costs significantly impacting results.

The Directors' commentary in the preceding section gives further detail on the performance in this period.

Dividends

The Directors have declared that there will be no interim dividend for 2014 (30 June 2013: nil).

Auditor's independence declaration

The auditor's independence declaration is included on page 8 of the half-year report.

Rounding off of amounts

The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the Directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

Nick Waterworth
Executive Chairman
Sydney

Paul Young
Director

14 August 2014

Deloitte Touche Tohmatsu
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The Board of Directors
Ambition Group Limited
Level 5, 55 Clarence Street
SYDNEY
NSW 2000

14 August 2014

Dear Board Members

Ambition Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Ambition Group Limited.

As lead audit partner for the review of the financial statements of Ambition Group Limited for the half-year ended 30 June 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jason Thorne
Partner
Chartered Accountants

Directors' declaration

The Directors declare that :

a) in the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

Nick Waterworth
Executive Chairman
Sydney

Paul Young
Director

14 August 2014

Condensed consolidated statement of profit or loss for the half-year ended 30 June 2014

	Note	Consolidated Half-year ended 30 June 2014 $'000	30 June 2013 $'000
Continuing Operations			
Revenue		42,821	40,407
On-hired labour costs		(23,596)	(21,395)
Gross profit		**19,225**	**19,012**
Investment income		11	40
Employee benefits expense		(13,306)	(13,847)
Indirect employment costs		(573)	(494)
Payroll tax		(419)	(456)
Restructuring costs		(893)	(259)
Depreciation and amortisation expense		(394)	(412)
Advertising and marketing		(635)	(699)
Computer expenses		(414)	(438)
Rental expense on operating leases		(1,204)	(1,281)
Other expenses		(2,096)	(1,496)
Loss before tax		**(698)**	**(330)**
Income tax expense		(82)	(93)
Loss for the period		**(780)**	**(423)**
Attributable to:			
Owners of the parent		(792)	(423)
Non-controlling interests		12	-
Earnings per share			
Basic (cents per share)		(1.21)	(0.65)
Diluted (cents per share)		(1.21)	(0.65)

Condensed consolidated statement of comprehensive income for the half-year ended 30 June 2014

	Consolidated Half-year ended 30 June 2014 $'000	30 June 2013 $'000
Loss for the period		
Other comprehensive income:	(780)	(423)
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translation of foreign operations	(257)	492
Total comprehensive income for the period	(1,037)	69
Total comprehensive income attributable to:		
Owners of the parent	(1,049)	69
Non-controlling interests	12	-
	(1,037)	69

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

Condensed consolidated statement of financial position as at 30 June 2014

	Note	Consolidated 30 June 2014 $'000	Consolidated 31 Dec 2013 $'000
Current assets			
Cash and cash equivalents		2,844	5,225
Trade and other receivables		14,920	11,350
Current tax assets		63	31
Other current assets		555	357
Total current assets		**18,382**	**16,963**
Non-current assets			
Property, plant and equipment		1,166	1,153
Intangible assets		385	390
Deferred tax assets		955	912
Total non-current assets		**2,506**	**2,455**
Total assets		**20,888**	**19,418**
Current liabilities			
Trade and other payables		7,913	5,910
Current tax liabilities		119	-
Provisions		1,073	1,057
Total current liabilities		**9,105**	**6,967**
Non-current liabilities			
Provisions		1,290	948
Total non-current liabilities		**1,290**	**948**
Total liabilities		**10,395**	**7,915**
Net assets		**10,493**	**11,503**
Equity			
Issued capital	4	47,726	47,657
Reserves		(3,773)	(3,474)
Accumulated losses		(33,534)	(32,742)
Non- controlling interest		74	62
Total equity		**10,493**	**11,503**

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

Condensed consolidated statement of changes in equity for the half-year ended 30 June 2014

	Issued Capital $'000	Accumulated Losses $'000	Foreign Currency Translation Reserve $'000	Equity Settled Employee Benefits Reserve $'000	Attributable to owners of the parent $'000	Non controlling interest $'000	**Total $'000**
Balance as at 1 January 2013	**47,564**	**(31,329)**	**(4,282)**	**177**	**12,130**	**-**	**12,130**
Profit for the period	-	(423)	-	-	(423)	-	(423)
Other comprehensive income for the period	-	-	492	-	492	-	492
Total comprehensive income for the period	**-**	**(423)**	**492**	**-**	**69**	**-**	**69**
Recognition of share based payments	-	-	-	(32)	(32)	-	(32)
Shares issued under employee share plans	-	-	-	5	5	-	5
Vesting of employee share scheme	93	-	-	(93)	-	-	-
Balance as at 30 June 2013	47,657	(31,752)	(3,790)	57	12,172	-	12,172

	Issued Capital $'000	Accumulated Losses $'000	Foreign Currency Translation Reserve $'000	Equity Settled Employee Benefits Reserve $'000	Attributable to owners of the parent $'000	Non controlling interest $'000	**Total $'000**
Balance as at 1 January 2014	**47,657**	**(32,742)**	**(3,542)**	**68**	**11,441**	**62**	**11,503**
Loss for the period	-	(792)	-	-	(792)	12	(780)
Other comprehensive income for the period	-	-	(257)	-	(257)	-	(257)
Total comprehensive income for the period	**-**	**(792)**	**(257)**	**-**	**(1,049)**	**12**	**(1,037)**
Recognition of share based payments	-	-	-	27	27	-	27
Vesting of employee share scheme	69	-	-	(69)	-	-	-
Balance as at 30 June 2014	**47,726**	**(33,534)**	**(3,799)**	**26**	**10,419**	**74**	**10,493**

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

Condensed consolidated statement of cash flows for the half-year ended 30 June 2014

	Consolidated Half-year ended	
	30 June 2014 $'000	30 June 2013 $'000
Cash flows from operating activities		
Receipts from customers	39,592	43,363
Payments to suppliers and employees	(41,466)	(43,997)
Cash used in operations	(1,874)	(634)
Income tax (paid) /refunded	(39)	318
Net cash used in operating activities	(1,913)	(316)
Cash flows from investing activities		
Interest received	11	40
Payment for property, plant and equipment	(148)	(106)
Payment for intangible assets	(135)	(196)
Net cash used in investing activities	(272)	(262)
Cash flows from financing activities		
Proceeds from issue of equity securities	-	-
Payment for share issue costs	-	-
Dividends paid	-	-
Net cash used in financing activities	-	-
Net (decrease) in cash and cash equivalents	(2,185)	(578)
Cash and cash equivalents at the beginning of the period	5,225	6,457
Effect of exchange rate changes on the balance of cash held in foreign currencies	(196)	164
Cash and cash equivalents at the end of the period	2,844	6,043

Notes to the condensed consolidated financial statements are included on pages 14 to 16.

Notes to the condensed consolidated financial statements

1. Significant accounting policies

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of preparation

For the purpose of preparing the condensed consolidated financial statements the Company is a for-profit entity.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2013 annual financial report for the financial year ended 31 December 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereto and Interpretations effective for the current reporting period that are relevant to the Group include:

- AASB 1031 Materiality (December 2013)
- AASB 1048 Interpretation of Standards (December 2013)
- AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132)
- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets.

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but only effective for annual reporting periods beginning on the 1 July 2014 and therefore expected to be initially applied in the financial year ending 31 December 2015:

- Annual Improvements to IFRSs 2010 – 2012 Cycle. Key amendments include:
  - AASB 2 – definition of vesting condition
  - AASB 3 – accounting for contingent consideration in a business combination
  - AASB 8 – aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets
  - AASB 13 – short-term receivables and payables
  - AASB 116 – revaluation method: proportionate restatement of accumulated depreciation
  - AASB 124 – key management personnel
  - AASB 138 – revaluation method: proportionate restatement of accumulated amortisation.

- Annual Improvements to IFRSs 2011 – 2013 Cycle. Key amendments include:
    - AASB 1 – meaning of 'effective IFRSs'
    - AASB 3 – scope exceptions for joint ventures
    - AASB 13 – scope of paragraph 52 (portfolio exception)
    - AASB 140 – clarifying the interrelationship between AASB 3 and AASB 140 when classifying property as investment property or owner-occupied property.

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but only effective for annual reporting periods beginning on the 1 January 2017 and therefore expected to be initially applied in the financial year ending 31 December 2017:

- AASB 9 Financial Instruments (December 2009), AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures, AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments
- IFRS 15 Revenue from Contracts with Customers.

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but only effective for annual reporting periods beginning on the 1 January 2018 and therefore expected to be initially applied in the financial year ending 31 December 2018:

- IFRS 9 Financial Instruments.

The potential impact of the initial application of the above Standards has not yet been determined.

2. Net tangible assets

Net tangible asset per ordinary share at 30 June 2014 was 15.39 cents per share compared with 17.90 cents per share at 30 June 2013.

3. Key Management Personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition termination payments of $489,800 were charged during the period as part of business restructures.

4. Issuances of equity securities

Issued capital at 30 June 2014 amounted to $47,726,269 (67,170,954 ordinary shares). During the half-year, 307,500 treasury shares (included in the 67,170,954) vested and the employees became entitled to full ownership. As a result of the vesting, $69,170 was transferred from the Equity Settled Employee Benefits Reserve to Issued Capital (30 June 2013: $93,005). The Group issued no share options over ordinary shares under its executive share option plan during the half-year reporting period (30 June 2013 : Nil).

5. Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Executive Chairman for the purposes of resource allocation and assessment of performance is focused on the geographic segments in which the business operates. The Group's reportable segments under AASB 8 are as follows:

- Australia
- Asia
- UK
- Group.

There have been no changes in the basis of segmentation or basis of segmental profit or loss since the previous financial report. Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

	Revenue		Segment profit / (loss)	
	Half-year ended		Half-year ended	
	30 June 2014 $'000	30 June 2013 $'000	30 June 2014 $'000	30 June 2013 $'000
Continuing operations				
Australia	31,039	28,169	228	174
Asia	6,111	5,618	58	756
UK	5,671	6,620	62	(167)
	42,821	40,407	348	763
Investment income	11	40	11	40
Group charges			(1,057)	(1,133)
(Loss) before tax			(698)	(330)
Income tax (expense)			(82)	(93)
Consolidated segment revenue and (loss) for the period	42,832	40,447	(780)	(423)

The revenue reported above represents revenue generated from external customers. There were no intersegment sales during the period.

6. Events subsequent to reporting date

There are no events subsequent to the report date of which we are aware that would have a material impact on this report.

7. Dividends

The Directors have declared that there will be no interim dividend for 2014 (30 June 2013: nil).

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Independent Auditor's Review Report to the Members of Ambition Group Limited

We have reviewed the accompanying half-year financial report of Ambition Group Limited, which comprises the condensed consolidated statement of financial position as at 30 June 2014, and the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 9 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Ambition Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance

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that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Ambition Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ambition Group Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2014 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jason Thorne
Partner
Chartered Accountants
Sydney, 14 August 2014