



Ambition Group Limited

2009 Full Year Results

Review of last 3 years' financials

| | 2009 | 2008 | 2007* |
|---------------------------------|---------|----------|---------|
| | \$'000 | \$'000 | \$'000 |
| Revenue | 86,876 | 129,206 | 127,000 |
| EBITDA before impairment | 633 | 1,132 | 11,700 |
| Impairment of intangible assets | (6,810) | (23,664) | Nil |
| NPAT | (7,581) | (24,528) | 7,700 |

* Pro forma assuming Witan Jardine was acquired in Jan '07

Overview of operations

- 2009 tough year in all locations - both permanent and contracting recruitment well down
- Successful focus on conserving cash and retaining network of offices/brand integrity
- Cost base reduced by \$26m vs. 2008 (salaries/commissions, advertising, marketing, etc)
- Consultant numbers: 135 at Dec '09; 199 at Dec '08
- Contractor numbers: 543 at Dec '09; 770 at Dec '08; (75% of '09 revenue)
- Zero debt; existing undrawn \$2.4m overdraft facility
- Strong involvement from management on share register

A walk around the locations



London

- Banking & Finance – pretty tough but some signs of confidence in final quarter
- Commerce – employer caution throughout the year
- Marketing – supply outstripping demand for most of '09; some positivity in professional services and media
- Restructured management team with significantly more depth

A walk around the locations



Asia

- Hong Kong – 1H quiet, especially in banking & finance; 2H China led rebound; not booming but improved
- Singapore – 1H quiet; 2H stabilised in both commerce and banking & finance
- Primarily permanent recruitment business
- Ambition has very strong profile in both locations – significant growth potential

A walk around the locations



Australia

- Ambition Finance – clients erring towards prudence, permanent hires well down
- Ambition IT – steady year, fewer projects cut than in previous downturns
- AccountAbility – hiring cuts in clerical teams and less ‘churn’ led to difficult year
- Watermark Search – private sector quiet all year; public sector down but still alive

The future...

- Broaden service offerings from current offices:
 - meaningful portion of cost base is mostly fixed in nature
 - gain revenue/profit growth from existing infrastructure and management;
 - new locations unlikely in next 2 years
- Positioning the offering:
 - the Trusted Advisor
- Bullet-proofing the business:
 - scale, contracting, outplacement
- Productivity – permanent cons averaged:
 - around 2 placements per month in 2H '07;
 - only around 1.2 per month in 2H '09
- With sustained economic recovery, Ambition has substantial leverage to the upside

Questions...

