

## AMBITION GROUP LIMITED: ASX ANNOUNCEMENT

19 January 2010

### Ambition acquires executive outplacement firm Hunter Bligh

The Directors of Ambition are delighted to announce the acquisition of the business of Hunter Bligh, a Sydney-based specialist in outplacement and career management. Hunter Bligh will form part of the Group's Watermark Search International subsidiary which will be re-named Watermark Hunter Bligh Pty Ltd.

Watermark's current executive search business will continue to be branded as Watermark Search International and focus on its long-standing expertise in executive search, advertised selection and interim management in the private and public sectors. Alongside this, Hunter Bligh will operate in the executive segment of the outplacement market.

Nick Waterworth will be Managing Partner of both businesses and will be joined on the board of Watermark Hunter Bligh in non-executive capacity by Paul Lyons, Co-Founder of Ambition, Bob Critchley, one of Australia's highest regarded outplacement executives and business leaders, and Oleh Butchatsky, long-term partner of Watermark Search International.

Hunter Bligh's services include:

- career transition management programmes (outplacement);
- career management programmes (assisting individual progress in their careers);
- separation consulting (advising clients on the conduct of retrenchments); and
- running customised career centres (designing in-house centres for larger workforces).

It is anticipated that, whilst the businesses are separately branded, there will be significant levels of co-operation and cross-fertilisation between the two.

Following the acquisition, Ambition's shareholding will be reduced to 70% in Watermark Hunter Bligh. It is anticipated that this transaction will be EPS neutral in 2010 and thereafter contribute positively.

The Directors wish to take this opportunity to thank the partners and staff of Watermark for their hard work over the last 12 months which has been a difficult time in the search industry and also to welcome the Hunter Bligh team to the Group.

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*Ambition is a recruitment, contracting and careers group with offices in Sydney, Melbourne, Brisbane, London, Hong Kong and Singapore. We specialise in a number of key white-collar disciplines with particular expertise in accounting, audit, banking, risk, information technology and marketing, as well as offering senior executive search and now outplacement.*

# ambition