

ASX announcement

26 February 2016

## **Rubicor: Half year results to 31 December 2015**

Rubicor Group Limited (ASX:RUB) is pleased to announce its Half Year results. These should be read in the conjunction with the second half financial results. 1H16 Highlights were:

- Revenue up 1.4% to \$103.7m
- Statutory EBITDA rose 6.5% to \$0.8m
- Underlying EBITDA rose 77.8% to \$1.6m against PCP<sup>1</sup>
- Underlying Net Loss improvement of 80% to \$0.1m<sup>1</sup>

### **Strategic Initiatives**

Significant work has been undertaken in H1 FY16 in respect of the Strategic Initiatives adopted by the Board. Notwithstanding this, there remains a substantial amount of work to finalise the positioning of the business into a stable platform that allows the business to deliver on efficiencies and scalability.

Stage 1 of the Strategic Review has delivered on a number of material outcomes that have assisted the business to deliver on its capability. Significant milestones delivered include;

- Capital raising of \$2.57m completed at the time of reporting
- ATO payment arrangements negotiated and implemented

Stage 2 of the Strategic Review has commenced and once completed the deliverables should enable the business to operate without the constraints of recent times.

### **Chief Financial Officer**

The company would like to thank Brent Wall for his help and professionalism in the financial structuring through Stage 1 of the Strategic Review. Now that he has finished his role in building the platform for the company and has provided a solid hand over for Mr Christopher White. Mr White, who has been working with Rubicor in a support role through Stage 1, will assume Mr Wall's role for the next part of the Strategy and build on the good work already done. Mr White has worked across professional services and corporate advisory roles over a period of more than 25 years. He brings significant corporate knowledge across a diverse spectrum including; financial management and control, corporate restructuring, executing operational excellence and delivering upon transformational strategies.

Executive Chairman Mr David Hutchison commented, "We are fortunate that Christopher is available to join us immediately. A decision about a permanent CFO will be made in the first quarter of FY17. We would like to thank Mr Wall for all his efforts and support through stage 1 of this project."

Mr White will replace Mr Wall on the 29<sup>th</sup> February, 2016

1 Underlying results – refer 1H16 Results Presentation for reconciliation of underlying performance

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### **Enquiries:**

David Hutchison  
Executive Chairman and CEO,  
Rubicor  
Tel: 02 8061 0000

### **About Rubicor**

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Established in 2005, The Rubicor Group operates from 19 offices and specialists in the provision of permanent and contract recruitment across the Public and Private Sector including Digital, Technology & Media Communications, Medical, Health & Science, Financial, Professional & Business Services, Legal, HR and S&M, Industrial, Engineering, Resources, Trades & Hospitality, Business Support & Contact Centres.

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