

MEDIA RELEASE

Ashley Services Group Launches IPO

- Training and labour hire company Ashley Services Group opens Initial Public Offer (IPO);
- Ashley Services aims to raise up to A\$98.7 million with an IPO market capitalisation of approximately \$249 million;
- Part of the capital raised will be used, to fund the acquisition of vocational training business Integracom which specialises in the telecommunications and electronic security sectors
- Board appointments include Peter Turner (ex-CSL) and Simon Crean

Sydney, Australia; 13 August 2014: Training and labour hire company Ashley Services Group Limited is pleased to announce the opening of its Initial Public Offering (IPO) to raise up to A\$98.7 million.

Ashley Services is offering 59.5 million shares and its IPO market capitalisation is approximately \$249 million, with a share price of \$1.66 a share. The company is expected to be listed on the Australian Securities Exchange on 21 August 2014.

The Offer is being conducted, in part, to raise capital to fund the acquisition of Integracom, a Western Australian-based business which operates nationally, specialising in vocational training for the telecommunications and electronic security sectors.

Acquisition is an important component of the growth strategy for Ashley Services' training business, assisting the company in entering new markets and industries and growing its client base. Since 1999, the Company has successfully acquired 13 businesses in the training and labour hire sectors.

Ashley Services Group is one of the largest integrated providers of non-government Vocational Education and Training (VET) and labour hire in Australia. The company has grown and diversified since Ross Shrimpton, a founder of Ashley Services (and now Managing Director) purchased the business in 1999. Ashley Services' EBITDA was \$13 million in FY2013, and the Company forecasts EBITDA of \$22.8 million in FY14 on a proforma basis.

The Company's Vocational Education and Training (VET) business services a wide range of clients including both job seekers and professionals who are looking to up-skill, and offers courses in 97 qualifications. Its Labour Hire business, which is a leader in the warehouse and logistics industry, and has a growing presence in the horticultural, manufacturing and trade industries, provides employment solutions to more than 265 active customers with approximately 3,800 workers employed on a weekly basis.

Currently, Australia is experiencing labour shortages as a result of an aging population and a declining birth rate. Ashley Services' training business is unique in its ability to address shortages by providing vocational education and training to individuals and responding quickly to markets outlined in the National Skills Needs List (NSNL).

"The private training sector is playing an increasingly important role in delivering quality training to individual job seekers and for companies. Ashley Services Group stands out in this growth industry,

for its ability to provide both the training and labour hire to meet the training and resourcing needs of its corporate clients.

“Equally important is our ability to service the public, job seeker market and we pride ourselves on our ability to up-skill the unemployed and through our Labour Hire business create job opportunities in industries where there is a national skills shortage. It is a win-win situation,” said Ross Shrimpton, Managing Director of Ashley Services.

As part of the IPO process, Ashley Services welcomes new members to the Board of Directors including Chairman Peter Turner who has over 40 years’ experience in the biopharmaceutical industry, holding various executive level roles at CSL Limited, where, during his tenure, overseas sales grew from \$140 million in 2000 to \$3.4 billion in 2011.

Ashley Services also welcomes Mr Simon Crean, a former Member of Federal Parliament whose extensive experience in the employment and education sectors will be an unmeasurable asset to the Company.

“I am pleased to invite investors to join Ashley Services Group as the company embarks on an exciting phase of its development.

“The acquisition of Integracom and our planned listing on the ASX marks a significant milestone for Ashley Services Group and one which will generate many exciting business opportunities across both our Training and Labour Hire businesses,” said Mr Shrimpton.

The IPO is being led by Canaccord Genuity and Evans & Partners with PKF Lawler Corporate Finance acting as financial advisors.

The offer of shares in Ashley Services Group is made in a Prospectus lodged with the Australian Securities and Investments Commission (ASIC). Copies of the Prospectus are available on the Company’s website www.ashleyservicesgroup.com.au/prospectus or from Canaccord Genuity or Evans & Partners.

Applications for shares by investors may only be made using the Application Form contained in the Prospectus. The Offer is detailed in the Prospectus and potential investors should consider the Prospectus in its entirety before making a decision whether to apply for shares.

For more information, please contact:

Media and investor queries

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About Ashley Services Group

Originally founded in 1968, Ashley Services Group is a wholly Australian owned and operated business, specialising in training and labour hire. In 1999 the Company was acquired by the current owner of Ashley Services and has subsequently grown and diversified. As a Vocational Education Training (VET) provider, the Training business services a wide range of clients in the corporate and

public markets, offering training for 97 qualifications, in 96 locations across Australia. Ashley Services' Labour Hire business provides services to large national and multi-national clients. It is a leading labour hire provider to the warehouse and logistics industries, and also has a growing presence as a provider to the horticultural, manufacturing and trades industries.