24 February 2016

IBEX Global Solutions Plc
("IBEX" or "the Company" or "the Group")

Interim Results for the Six Months ended 31 December 2015

IBEX Global Solutions Plc (AIM: IBEX), a leading provider of contact centre services and other business process outsourcing (BPO) solutions, is pleased to announce its interim results for the six months ended 31 December 2015.

Financial Highlights:

- Total Group revenue up 1.1% to $124.4 million (H1'15: $123.0 million)
- Total Group revenue up 5.6% on H1'15 when adjusting for impact of profitable one-off project work in H1'15
- Adjusted gross profit margin of 19.2% (H1'15: 22.8%; or 19.4% when further adjusting for positive impact of profitable one-off work)
- Adjusted EBITDA* down 38.5% to $7.8 million (H1'15: $12.7 million); up 4.7% on H1'15 when further adjusting for positive impact of profitable one-off work in-period
- Adjusted EBITDA* margin of 6.3% (H1'15: 10.3%; or 6.3% when further adjusting for positive impact of profitable one-off work)
- Net income down 67.2% to $2.4 million (H1'15: $7.4 million; up 12.6% on H1'15 when adjusting for positive impact of profitable one-off work in-period)
- Fully diluted earnings per share of 6.1 cents per share (H1'15: 18.6 cents; or 5.4 cents when adjusting for positive impact of profitable one-off work)
- Strong momentum built from H2'15, with increased revenues (up 7.4%), adjusted gross profit (up 35.4%) and adjusted EBITDA (up 99.3%)
- Net assets of $25.4 million at H1'16 (FY15: $25.5 million)
- Net debt of $22.3 million at H1'16 (FY15: $18.6 million)
- Interim dividend of $2.0 million (5.1 cents per share), in line with policy of distributing a high proportion of net income (H1'15: 6.8 cents per share)
- Strong operational momentum into H2'16 reinforces Board's confidence in reaffirming FY16 expectations

Operational Highlights:

- Two new major blue chip client contracts were secured in the Financial Services and Consumer Electronics sectors
- Expanded into two new nearshore geographies: Nicaragua and Jamaica with enabling clients and with capacity expected to be reached in H2'16
- Launched into new markets with two of our largest existing clients via our Philippines operation and our newest nearshore market, Jamaica; full impact of existing client ramps taking place in H2'16
- Opened additional seats in Davao, Philippines and began work on a new site in Metro Manila
- Concluded a comprehensive Employee Satisfaction Survey to design improved incentivisation programmes and maintain best in class results for our clients
- SG&A adjusted for depreciation at 13.0% of revenue, compared to industry standards of 15-28%

* Adjusted for share-based payment, exceptional items and other income

Muhammad Ziaullah Khan Chishti, Chairman of the Group, commented:

"It gives me great pleasure to report to shareholders that IBEX has again delivered a strong set of results, set against a demanding prior year comparative, and maintaining the progress from prior reporting periods. We are showing gains from our efforts to drive profitability and we have expanded operations sensibly to meet demand. IBEX continued not only to deepen relationships with its existing client base, but has maintained our momentum by winning new remits with additional global blue chip clients."

"The IBEX business model has capacity to generate ongoing benefits for all clients, employees and shareholders alike and we will continue to do everything in our power to capitalise on the excellent prospects which lie ahead. We look forward to the future with enthusiasm and confidence."

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Chairman's Statement

Overview

It gives me great pleasure to report to shareholders that IBEX has again delivered a strong set of results, maintaining the progress from prior reporting periods.

We are showing gains from our strategy to drive profitability and we have expanded operations sensibly to meet demand. IBEX continued not only to deepen relationships with its existing client base, but has maintained our momentum by winning new remits with additional global blue chip clients.

IBEX is cementing its growing reputation as a "Top quartile" Business Process Outsourcing (BPO) provider across the industry, evidenced by the number of satisfied customers we support and our growing market share.

Investment in our commercial proposition continues: we are growing our global operational base, opening sites in new nearshore geographies where necessary; maintaining our ongoing commitment to develop, incentivise and retain the most knowledgeable and responsive front-line staff in the industry; and we continue to invest in the systems and IT infrastructure needed for our agents to continue to operate efficiently and effectively on behalf of our clients.

Today, the BPO industry as a whole is approximately $65 billion and growing at a rate of 2-4% according to the leading analysts for the global services industry. The industry remains highly fragmented, as the number of multi-billion dollar competitors is small and the largest 10 players represent just 23% of the industry. As a result, IBEX has a unique opportunity to continue to capture significant market share to support its year over year growth projections.

Financial Results

IBEX delivered a solid set of results in the six-month period to 31 December 2015 with revenues up 1.1% to $124.4 million (H1'15: $123.0 million) and adjusted EBITDA was $7.8 million or 6.3% of revenue (H1'15: $12.7 million), a decline of 38.6%. Profit before tax was $2.9 million (H1'15: $8.1 million).

Revenues for the period would have been up 5.6% after adjusting for the approximately $5.2 million of revenue received in H1'15 from profitable one-off project work for a certain client.

Adjusting for this one-off project work, the adjusted EBITDA would have been up 4.7% on H1'15 and net income up 12.6% on H1'15. The H1'16 results also indicated significant operational momentum from the previous sequential half, with revenues up 7.4% and adjusted EBITDA up 99.3% from H2'15. With the currently ongoing ramps within two of our existing clients as well as from our new nearshore geographies, we expect this operational momentum to continue into H2'16.

Dividend

In line with our policy of distributing a high proportion of net income to our shareholders, the Board has announced an interim dividend of $2.0 million, corresponding to 5.1 cents per share. The dividend will be paid on 28 March 2016 to shareholders registered on 4 March 2016. The ex-dividend date is 3 March 2016. The Company is targeting an annual dividend in line with market consensus for the full year.

Share buyback

In accordance with the terms of the general authority to make market purchases of its own shares granted to it by shareholders of the Company on 20 November 2015, and the announcement made by the Company on 24 August 2015 to extend the period for making purchases of its own shares until such time as the Board shall choose to terminate for a total up to $1 million, the Company acquired for cash in the market 39,082 ordinary shares in the capital of the Company for treasury from 19 March 2015 to 31 December 2015 at a price of 72 to 130 pence per share. IBEX will continue to make additional purchases of its own shares in line with the above general authority where the Board considers that it is appropriate to do so. The buyback affirms the Board's confidence in the Group's prospects and market position.

Summary

The IBEX business model has capacity to generate ongoing benefits for all clients, employees and shareholders alike and we will continue to do everything in our power to capitalise on the excellent prospects which lie ahead.

We look forward to the future with enthusiasm and confidence.

Muhammad Ziaullah Khan Chishti
Chairman
23 February 2016

Chief Executive Officer’s Review

Introduction

The last financial year saw the Group make significant progress, with rapid growth and record results. I am pleased to report that the momentum generated during the last year has been maintained in the first half of the 2016 financial year.

When I was appointed in April 2015, IBEX had established itself as a company with a growing pedigree and a track record of solid financial performance. It had developed excellent prospects, based on a world-class service offering and a capable and well-incentivised network of agents. IBEX enjoys strong client relationships with blue-chip corporates and has a growing reputation in the industry as the global BPO partner of choice for some of the largest, household-name, brands in the world.

As with all businesses, there were also aspects where further improvements needed to be made. Specifically in our case, we identified opportunities to further strengthen our business by:

- Reducing seasonality, by replacing non-recurring business with repeatable revenues
- Developing nearshore capabilities to augment our global footprint and improve margins
- Improving the financial performance of our Philippines business and our US operations by more effectively managing our agent productivity; and
- Building a stronger and more robust technology platform

Since my appointment, I have sought to capitalise on the strengths IBEX undoubtedly possesses and have begun the process of implementing the improvements outlined above to establish a clear, ambitious and achievable plan for sustainable growth in the future.

Strategic approach

Central to our strategy is to enhance IBEX’s position as preferred BPO provider versus larger competitors. Our plan to achieve this involves three key pillars:

1. We will strive to outperform our competitors by delivering superior customer service, maintaining measurably higher levels of client satisfaction;
2. We will leverage our agility as a smaller, established player. We will be faster and more flexible than the competition in meeting clients’ service requirements and innovating where required; and
3. We will provide clients with more cost effective solutions than competitors. Our ability to be price competitive whilst maintaining overall margin is underpinned by our lean SG&A figure, which consistently stands in a range of 12-14% versus an industry norm of 15-28%.

IBEX’s leadership team believes that by taking this approach, we are well positioned to be a consistent “Top Quartile” BPO services provider, with even stronger client relationships and excellent growth prospects than exist already. Ultimately, this approach drives our ability to create long-term value for our shareholders, clients and employees.

Operational Review

During the period, IBEX has made great progress improving upon last year’s operational achievements and the strategy that was set out since I joined last year. We believe we are growing faster than our market based on our proven ability to win market share and outperform our competitors. Several of our largest clients, including those new clients signed up during the period, have expanded with us into new markets for them that include the Philippines, Nicaragua and Jamaica. We believe that these growth opportunities are a result of the trust and confidence that our clients have in the IBEX brand and management team to deliver exceptional results for them.

We have a blue chip client base which continues to grow, allowing us to diversify our revenue streams. We believe we are achieving this because both existing and new clients value our highly productive workforce, a comprehensive suite of services including sales, customer care and technical support. During the period, we began the process of changing the mix of our seats with a greater weighting afforded to higher margin, nearshore and offshore capacity versus expansion of our onshore and offshore centres. This is a reflection both of client demand and ultimately our goal of enhancing the profitability of our business over time.

We have also made great strides at improving our agent productivity and utilisation with significant reductions in agent attrition and absenteeism, which have allowed us to run a more efficient business.

Client Development

We will continue to invest in our client relationships to ensure we are seen as a valued strategic partner, by delivering on contracts and bringing innovative services to our markets. We began the process of building on our already solid client services team under the leadership of Eric Owen, Executive Vice President, Client Services, in late 2015.

We will strive to be a "Top Quartile" provider for all of our clients as we grow our lines of business, services and geographies, enabling us to continue gaining market share. We will look to target new blue chip companies across key verticals such as media/communications, retail, travel, financial services and technology in which we already have an established reputation. Additionally, we will seek new work from rapidly growing verticals like healthcare and innovative companies that have the potential for significant growth, by leveraging our value proposition to win and deliver in new industries. We believe this will position us for continued above market organic growth in the months and years ahead.

During the period

In the first half of the financial year two new major blue chip client contracts were secured in the Financial Services and Consumer Electronics sectors. Based on the success of our initial engagement in our new operation in Nicaragua, one of these new clients has chosen us to support additionally in the Philippines, taking advantage of IBEX's global footprint and contributing to our goal of further diversification within our client base. We also expanded into new geographies with two of our largest existing clients, one of which enjoyed exceptional growth via our Philippines operation; the other expanded into the nearshore market. Based on the strength of these wins, we believe that the Company is positioned to enjoy a strong second half of the financial year.

Additionally, in the second half of the financial year and beyond, a key focus of the management team is to grow revenues from clients with which we have a relatively small proportion of their BPO spend. Achieving this will give us a more diversified and stable business mix in future years. We are well positioned to do so by offering them superior BPO performance under existing contracts and by demonstrating our ability to move quickly when implementing flexible solutions at a lower cost than that of the wider industry.

Our Markets

At the period end, IBEX had a network of more than 12,500 employees (up 3.2% on last year), working in 20 sites, spanning 7 countries. With the expansion into two nearshore markets during the period, we will have approximately 1,000 additional seats up and running by the end of March 2016. As a result of this investment, we now have a better balance of onshore, offshore and nearshore footprints to serve the U.S. market. The nearshore market has been growing at the rate of 35% per annum over the past 5 years. To exploit the opportunities this segment of the market clearly presents, we will continue to expand into new nearshore markets taking advantage of their proximity, time zone, U.S affinity and great English and bilingual capabilities.

Our Philippines footprint today consists of four sites comprising approximately 3,000 seats with 18% in provincial markets (e.g. Davao) and 82% in Metro Manila. We will continue to look to the provincial markets as locations to operate with lower costs and reduced competition for agents.

As we move into the second half of 2016 and beyond, we intend to bring our innovative solutions in Pakistan and Senegal to market as disruptive, untapped geographies with labour rates well below current industry equivalents and very limited competition. We expect to see accelerated organic growth with high profitability as we bring these solutions to the industry.

IBEX will carefully evaluate other new markets for expansion with the goal of broadening our global footprint to service our growing client base.

Our Sites

We will continue to drive our cost per seat capital expenditure requirement down to 'best in class' while building out premier facilities to create a great work environment for our agents. We reduced our cost per seat by 20% for our recent expansions in the Philippines and Nicaragua and we are confident we will be able to continue to drive these costs down as we scale our business, without compromising on the quality of service.

As we continue to grow we believe we will be able to operate with approximately 2.5% of our revenue invested in the maintenance and upkeep of our current centres, thus keeping them in great condition while preventing issues downstream. We will also continue to time the building-out of new sites in line with client demand, enabling us to be extremely efficient in managing our capital requirements in the future. Our seat utilisation rates during the period improved from approximately 80% to above 85% and we intend to continue growing utilisation going forward.

During the period

IBEX moved quickly into expansion in two new nearshore markets: Nicaragua, supporting bilingual requirements for both English and Spanish, and Jamaica, supporting high-volume English language services.

In addition to the nearshore expansion, we opened an additional capacity of 500 seats in Davao, Philippines and began work in December on a new site in Metro Manila consisting of 800 additional seats. We expect both new sites to be near to or at full capacity in Q4 of the financial year 2016.

More than 60% of IBEX's headcount is based outside of the US. Our total number of seats in December 2014 was approximately 8,000 and as at the period end was approximately 8,700.

People

Senior management function

Last year, IBEX made key appointments to senior management roles, providing experience and closer control over vital areas of responsibility. Gilbert Santa Maria was appointed Chief Operating Officer and

Eric Owen as Executive Vice President, Client Services. Both continue to deliver great improvements in their respective fields.

These appointments, combined with the recent addition of Jim Ferrato as Chief Information Officer, mean that IBEX now has a strong and responsive leadership team with the track record and experience to achieve our goals.

Agents and front-line

In the BPO industry, front line agent retention is a key factor which influences success across the sector. Higher rates of retention deliver better client outcomes. Traditionally, companies in our space deploy time and capital to train call centre and other support staff, only to see those developing assets churn, meaning the process has to begin again.

IBEX takes a different approach from many of its competitors. Our ongoing goal is to be a great employer and attract and retain elite industry talent. To do this, there is a need to provide a competitive balance of remuneration, benefits, training and development as well as other perks such as healthy meal options and a pleasant work environment. This approach is working and is extending the tenure of our agents, reducing future costs in training and development, and enabling us to consistently deliver results for our clients.

During the period

By applying our differentiated approach to our workforce, we improved key metrics in agent attrition and absenteeism compared with the prior year and industry norms. IBEX also concluded a comprehensive Employee Satisfaction Survey which had an extremely high participation rate of 74% and an overall satisfaction rating of 92%. This has allowed us to design even better incentivisation programmes and further understand how to achieve increased results for our clients. These improvements have begun to make the desired impact, delivering significant gross margin improvements in the Philippines and in the US operations.

We will continue to measure our employees' satisfaction to ensure that our people's interests are closely aligned with our own. This will allow us to attract and more importantly, retain extremely talented employees, reduce our costs to backfill agents and create a further competitive advantage.

Infrastructure and IT

Investment in IBEX's IT infrastructure is another key factor in our being able to provide clients with highly efficient and effective services. We will continue to build our technology infrastructure to ensure we meet the expected industrial standard and provide high levels of reliability, redundancy, resilience and security. We will also continue to leverage our back office IT operations in low cost labour markets such as Pakistan and the Philippines, which is one of the factors which supports our efforts to keep overheads low.

During the period

Development of infrastructure is ongoing for IBEX and during the period we made several important investments in our technology to ensure we remain ahead of the curve. The management believes this level of investment is appropriate and expects to retain a policy of investment at similar levels in future years. Key improvements have been made in our overall technology uptime.

Financial Review

The principal KPIs used by the Board in measuring the performance of the Group continue to be Revenue, Cost of Sales, Selling, General & Administrative expenses (SG&A), Adjusted EBITDA, Net Income and Net Debt.

Continuing operations	H1 FY 2016 $'000s		H1 FY 2015 Restated* $'000s		FY 2015 $'000s	
Revenue	**124,400**		**123,023**		**238,806**	
Cost of sales	104,624		97,928		200,027	
Less depreciation and amortisation	4,167		2,951		6,946	
	100,457	80.8%	94,977	77.2%	193,081	80.9%
Adjusted gross profit	**23,943**	**19.2%**	**28,046**	**22.8%**	**45,725**	**19.1%**
SG&A	16,640		15,789		30,017	
Less depreciation and amortisation	480		396		851	
	16,160	13.0%	15,393	12.5%	29,166	12.2%
Adjusted EBITDA	**7,783**	**6.3%**	**12,653**	**10.3%**	**16,559**	**6.9%**
Depreciation and amortisation, exceptional items, finance costs, share based payment, income tax and other income	5,367		5,291		10,146	
Net income	**2,416**	**1.9%**	**7,362**	**6.0%**	**6,413**	**2.7%**
Borrowings	27,047		29,870		21,609	
Cash and cash equivalents	(4,756)		(3,725)		(3,011)	
Net debt	**22,291**		**26,145**		**18,598**	

*Reclassification has been made to conform with the presentation of an exceptional item and other income in the audited financial statements for the fiscal year 2015.

The Income Statement KPIs above are in line with the Board's expectations for the full year.

Revenue for the period has increased 1.1% to $124.4 million (H1'15: $123.0 million) and increased 7.4% from H2'15 ($115.8 million). Revenue growth was driven primarily by increased business from our existing client base. While revenue growth year-on-year during the period was primarily due to an increase in the recurring top line run rate, H1'15 revenue was impacted by profitable one-off project work for a certain client.

Total Group revenue for the period increased 5.6% on H1'15 when adjusting for positive impact of profitable one-off project work in H1'15, while the adjusted EBITDA would have been up 4.7% and net income up 12.6% on H1'15. The H1'16 results also indicated significant operational momentum from H2'15 with revenues up 7.4% and adjusted EBITDA up 99.3%.

Adjusted cost of sales for the period has increased 5.8% to $100.5 million (H1'15: $95.0 million) and increased 2.4% from H2'15 ($98.1 million). The increase in the cost of sales is mainly driven by revenue growth.

Gross profit on an adjusted reported basis has declined by 14.6% to $23.9 million (H1'15: $28.0 million), yielding a margin of 19.2% vs. 22.8% in H1'15 and an increase of 35.4% from H2'15 ($17.7 million). Adjusted gross profit margin in H1'15 was 19.4% when further adjusting for positive impact of profitable one-off work.

Adjusted SG&A for the period has increased 5.0% to $16.2 million (H1'15: $15.4 million) and increased 17.4% from H2'15 ($13.8 million). The increase in SG&A was attributed mainly to the Company's commitment towards investing in itself to better support its business.

Adjusted EBITDA on a reported basis has declined by 38.5% to $7.8 million (H1'15: $12.7 million), yielding a margin of 6.3% vs. 10.3% in H1'15 and an increase of 99.3% from H2'15 ($3.9 million). Adjusted EBITDA margin in H1'15 was 6.3% when further adjusting for positive impact of profitable one-off work in-period.

Net income for the period has decreased 67.2% to $2.4 million (H1'15: $7.4 million) and increased from H2'15 (net loss of $0.9 million). Net income in H1'15 was $2.1 million when adjusting for positive impact of profitable one-off work in-period. Basic/diluted earnings per share were 6.1 cents (H1'15: 18.6 cents; H2'15: loss per share of 2.4 cents). Basic/diluted earnings per share in H1'15 was 5.4 cents when adjusting for positive impact of profitable one-off work.

Current assets as at 31 December 2015 are $52.3 million (as of 30 June 2015: $42.8 million). The increase was driven by the change in timing of collection of trade receivables. Non-current assets as of 31 December 2015 were $33.5 million (as of 30 June 2015: $36.2 million).

Current liabilities as of 31 December 2015 were $50.3 million (as at 30 June 2015: $39.6 million); the increase was primarily driven by the change in timing of collection of trade receivables which resulted in increased short-term borrowing. Non-current liabilities as at 31 December 2015 were $10.1 million (as at 30 June 2015: $13.9 million); the decrease was primarily driven by financing decisions and lease payments.

Net debt (third party borrowings less cash and cash equivalents) at the end of the period was $22.3 million (31 December 2014: $26.1 million; 30 June 2015: $18.6 million). The reduction against the comparable period was primarily driven by net cash generated from operating activities of $18.4 million netted with the capital expenditure of $9.8 million and dividend payment of $5.3 million in the period from 1 January 2015 to 31 December 2015.

Summary and Outlook

This financial year has started well and we are pleased that our strategy for growth is bearing fruit. We have won major new contracts, deepened existing relationships, identified significant new opportunities and expect to see the revenue growth associated with these wins reflected during the second half of the financial year as we continue to grow our market share.

IBEX has built a strong, healthy pipeline of sales opportunities and generated positive momentum in our business. This, together with the visibility provided by our recent client wins gives us confidence that we will continue to deliver strong revenue growth coupled with improving profitability.

Given our strong momentum into the second half of the fiscal year, we are confident in reinforcing market expectations for FY16.

On behalf of the Board and senior management at IBEX, I would like to once again thank our dedicated and passionate employees across the Group and look forward to our future successes together.

Robert Dechant
Chief Executive Officer

Independent review report to the members of IBEX Global Solutions Plc

Introduction

We have reviewed the condensed set of financial statements in the half-yearly financial report of IBEX Global Solutions Plc for the six months ended 31 December 2015 which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated cash flows and the related Notes 1 to 22. We have read the other information contained in the half yearly financial report which comprises only the interim results announcement, chairman's statement and chief executive officer's review and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company's members, as a body, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The AIM rules of the London Stock Exchange require that the accounting policies and presentation applied to the financial information in the half-yearly financial report are consistent with those which will be adopted in the annual accounts having regard to the accounting standards applicable for such accounts.

As disclosed in Note 4, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial information in the half-yearly financial report has been prepared in accordance with the basis of preparation in Note 2.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with ISRE (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information 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 International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial information in the half-yearly financial report for the six months ended 31 December 2015 is not prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

GRANT THORNTON UK LLP
AUDITOR

LONDON
23 February 2016

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2015

Continuing operations	Notes	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 Restated* (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Revenue		124,400	123,023	238,806
Cost of sales		(104,624)	(97,928)	(200,027)
Gross profit		19,776	25,095	38,779
Selling, general and administrative expenses		(16,640)	(15,789)	(30,017)
Share based payments		(84)	451	162
Exceptional items	7	-	(1,375)	(1,375)
Other income	15	617	627	1,298
Total selling, general and administrative expenses		(16,107)	(16,086)	(29,932)
Operating profit		3,669	9,009	8,847
Other expenses				
Finance costs	6	(774)	(938)	(1,604)
Others		-	6	-
Income before taxation		2,895	8,077	7,243
Income tax expense		(479)	(715)	(830)
Net income for the period attributable to the equity holders of the holding company		2,416	7,362	6,413
Other comprehensive income				
Item that will not be subsequently reclassified to profit or loss -				
Actuarial loss on retirement benefits		-	-	(225)
Item that will be subsequently reclassified to profit or loss -				
Foreign currency translation adjustment		(15)	(52)	(86)
Total comprehensive income attributable to equity holders of the holding company		2,401	7,310	6,102
Earnings per share attributable to equity holders of the holding company				
Basic earnings per share (in US$)	8	0.061	0.186	0.162
Diluted earnings per share (in US$)	8	0.061	0.186	0.162

The accompanying notes are an integral part of this interim condensed consolidated financial information.
* Reclassification has been made to conform with the presentation of an exceptional item and other income in the audited financial statements for the fiscal year 2015.

Condensed Consolidated Statement of Financial Position
31 December 2015

	Notes	As of 31 December 2015 (Unaudited) $'000's	As of 31 December 2014 (Unaudited) $'000's	As of 30 June 2015 (Audited) $'000's
Assets				
Non-current assets				
Goodwill		8,644	8,644	8,644
Other intangible assets	9	4,552	6,156	5,385
Property and equipment	10	15,387	13,722	16,627
Deferred tax asset		845	1,034	1,040
Other non-current assets	11	4,029	4,784	4,534
Total non-current assets		33,457	34,340	36,230
Current assets				
Trade and other receivables	12	42,459	50,575	32,289
Deferred expenses		3,281	3,334	3,348
Due from affiliates		1,788	3,338	4,167
Cash and cash equivalents	13	4,756	3,725	3,011
Total current assets		52,284	60,972	42,815
Total assets		85,741	95,312	79,045
Equity and liabilities				
Equity attributable to owners of the parent				
Ordinary shares		602	602	602
Share premium		14,479	14,479	14,479
Capital redemption reserve		48,530	48,530	48,530
Treasury shares		(58)	-	(19)
Other reserves		1,046	950	918
Deficit		(39,222)	(35,347)	(38,986)
Total equity		25,377	29,214	25,524
Non-current liabilities				
Deferred revenue		236	1,517	1,196
Obligation under finance lease	14	5,480	6,202	7,159
Long-term financing	15	3,007	4,106	4,251
Other non-current liabilities	16	1,371	1,294	1,304
Total non-current liabilities		10,094	13,119	13,910
Current liabilities				
Line of credit	17	11,961	14,035	3,273
Obligation under finance lease	14	3,064	3,126	3,730
Current portion of financing	15	3,535	2,401	3,196
Trade and other payables	18	26,556	29,732	25,301
Deferred revenue		5,067	3,478	4,066
Due to affiliates		87	207	45
Total current liabilities		50,270	52,979	39,611
Total liabilities		60,364	66,098	53,521
Total equity and liabilities		85,741	95,312	79,045

The accompanying notes are an integral part of this interim condensed consolidated financial information.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2015

					Other reserves				
	Issued, subscribed and paid-up capital $'000's	Share premium $'000's	Capital redemption reserve $'000's	Treasury shares $'000's	Employee share option plan $'000's	Foreign currency translation reserve $'000's	Actuarial gain on retirement benefits $'000's	Deficit $'000's	Total equity $'000's
As at 1 July 2014	602	14,479	48,530	-	1,144	(535)	307	(41,647)	22,880
Comprehensive income for the period									
Net income	-	-	-	-	-	-	-	7,362	7,362
Other comprehensive loss	-	-	-	-	-	(52)	-	-	(52)
	-	-	-	-	-	(52)	-	7,362	7,310
Transactions with owners									
Dividend distribution	-	-	-	-	-	-	-	(1,062)	(1,062)
Employee share based payments	-	-	-	-	86	-	-	-	86
	-	-	-	-	86	-	-	(1,062)	(976)
As at 31 December 2014 (Unaudited)	602	14,479	48,530	-	1,230	(587)	307	(35,347)	29,214
Comprehensive income for the period									
Net income	-	-	-	-	-	-	-	(949)	(949)
Other comprehensive loss	-	-	-	-	-	(34)	(225)	-	(259)
	-	-	-	-	-	(34)	(225)	(949)	(1,208)
Transactions with owners									
Dividend distribution	-	-	-	-	-	-	-	(2,690)	(2,690)
Purchase of treasury shares	-	-	-	(19)	-	-	-	-	(19)
Employee share based payments	-	-	-	-	227	-	-	-	227
	-	-	-	(19)	227	-	-	(2,690)	(2,482)
As at 30 June 2015 (Audited)	602	14,479	48,530	(19)	1,457	(621)	82	(38,986)	25,524
Comprehensive income for the period									
Net income	-	-	-	-	-	-	-	2,416	2,416
Other comprehensive loss	-	-	-	-	-	(15)	-	-	(15)
	-	-	-	-	-	(15)	-	2,416	2,401
Transactions with owners									
Dividend distribution	-	-	-	-	-	-	-	(2,652)	(2,652)
Purchase of treasury shares	-	-	-	(39)	-	-	-	-	(39)
Employee share based payments	-	-	-	-	143	-	-	-	143
	-	-	-	(39)	143	-	-	-	(2,548)
As at 31 December 2015 (Unaudited)	602	14,479	48,530	(58)	1,600	(636)	82	(39,222)	25,377

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2015

	Note	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 Restated* (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Cash flows from operating activities				
Net cash generated from operating activities	20	2,673	9,857	27,249
Interest paid		(774)	(1,526)	(2,192)
Taxes paid		(328)	(225)	(105)
Net cash generated from operating activities		1,571	8,106	24,952
Cash flows from investing activities				
Purchases of property and equipment		(2,290)	(929)	(1,729)
Proceeds for sale of assets		-	-	10
Net cash used in investing activities		(2,290)	(929)	(1,719)
Cash flows from financing activities				
Proceed from/ (repayments on) line of credit		8,688	(2,668)	(13,430)
Grants received		-	-	311
Payments of dividend		(2,652)	(1,062)	(3,752)
Purchase of treasury shares		(39)	-	(19)
Payments on financing		(1,568)	(980)	(2,332)
Payment of loan to affiliate		-	(1,355)	(1,355)
Payments on capital lease obligations		(2,037)	(1,353)	(3,497)
Net cash generated from/(used in) financing activities		2,392	(7,418)	(24,074)
Effect of exchange rate change on cash and cash equivalents		72	(39)	(153)
Net increase /(decrease) in cash and cash equivalents		1,745	(280)	(994)
Cash and cash equivalents, beginning of period		3,011	4,005	4,005
Cash and cash equivalents, end of period		4,756	3,725	3,011

The accompanying notes are an integral part of this interim condensed consolidated financial information.
* Reclassification has been made to conform with the presentation of loan and interest payments to affiliate in the audited financial statements for the fiscal year 2015.

1. Nature of the business

IBEX Global Solutions Plc (the Holding Company or the Parent Company) was incorporated on 26 March 2013 as IBEX Global Solutions Limited and was re-registered as a public limited company on 4 June 2013. Its registered office is 3rd Floor, 5 Lloyds Avenue, London EC3N 3AE. The Holding Company was incorporated under the Companies Act 2006 with a fiscal year end of 30 June. On 28 June 2013 the Holding Company was admitted to trade on the Alternative Investment Market (AIM), a market operated by the London Stock Exchange Group Plc.

IBEX Global Solutions Plc and subsidiaries (IBEX, IBEX Global, IBEX Group or the Group) is a global portfolio of companies in the contact centre and related business process outsourcing (BPO) business, with operations in the United States, Philippines, the United Kingdom, Pakistan, Senegal, Nicaragua and Jamaica. Service offerings include customer care support, business and consumer inbound and outbound telesales and technical support services. IBEX Group also offers enabling technology solutions including Interactive Voice Response (IVR).

The IBEX Group consists of:

Holding company	Location
IBEX Global Solutions Plc	UK

Subsidiaries	Location	31 December 2015 Percentage of holding in ordinary shares %	Statutory Reporting year
Lovercius Consultants Limited	Cyprus	100%	June 2016
IBEX Global Europe S.a.r.l.	Luxembourg	100%	June 2016
TRG Customer Solutions, Inc. (trading as IBEX Global Solutions, Inc.)	USA	100%	June 2016
TRG Customer Solutions (Canada) Inc.	Canada	100%	June 2016
TRG Marketing Solutions Limited	UK	100%	June 2016
Virtual World (Private) Limited	Pakistan	100%	June 2016
IBEX Philippines Inc.	Philippines	100%	June 2016
IBEX Global Solutions (Philippines) Inc.	Philippines	100%	June 2016
TRGCS Philippines Inc.	Philippines	100%	June 2016
The Resource Group Senegal SA	Senegal	100%	December 2015
IBEX Global Solutions (Private) Limited	Pakistan	100%	June 2016
IBEX Mena FZE	Dubai	100%	June 2016
IBEX I.P. Holdings Ireland Limited	Ireland	100%	June 2016
IBEX Global Bermuda Limited	Bermuda	100%	June 2016
IBEX Global Solutions Nicaragua SA	Nicaragua	100%	December 2015
IBEX Global St. Lucia Limited	St. Lucia	100%	June 2016

2. Basis of preparation

The interim condensed consolidated financial information is for the six months ended 31 December 2015. This interim condensed consolidated financial information does not constitute statutory financial statements as defined in the Companies Act 2006. These half yearly financial statements have been prepared on a consistent basis and format with the Group's annual consolidated financial statements for the year ended 30 June 2015. These half yearly financial statements have been prepared under the going concern assumption.

3. Ultimate parent undertaking and controlling entity

The Ultimate Parent Company, TRGI, is incorporated in Bermuda. The parent company of the largest group to include the IBEX Group in its consolidated financial statements is TRGI and its financial statements are not publically available. The Directors of TRGI ultimately control the Group.

4. Accounting policies

The interim condensed consolidated financial information has been prepared in accordance with the accounting policies applied in the Group’s annual consolidated financial statements as of and for the year ended 30 June 2015. The Group financial statements for the year ended 30 June 2015 were prepared under International Financial Reporting Standards as adopted by European Union.

The policies have been consistently applied to all the periods presented, unless otherwise stated.

5. Operating segments

These consolidated financial statements have been prepared on the basis of a single operating segment. Whilst the Group operates in different locations, there are no multiple products or lines of business upon which the results reported to the Chief Operating Decision Maker are segregated and analysed.

94.7%, 94.9% and 93.6% of the total revenue was earned from customers in the United States of America for the periods ended 31 December 2015 and 31 December 2014 and for the year ended 30 June 2015, respectively.

The following table summarises those non-related party customers with revenue or accounts receivable in excess of 5.0% total revenue or total receivables for the periods ended 31 December 2015 and 2014 and for the year ended 30 June 2015. The revenue analysis below does not form part of the Group's segmental reporting but is provided voluntarily.

Six months to 31 December 2015

	Revenue Amount $'000's	Revenue Percentage of total %	Accounts receivable Amount $'000's	Accounts receivable Percentage of total %
Client 1	37,782	30	7,135	19
Client 2	29,465	24	8,203	22
Client 3	16,358	13	8,913	24
Client 4	12,785	10	1,418	4
	96,390	77	25,669	69
Others	28,010	23	12,067	31
	124,400	100	37,736	100

Six months to 31 December 2014

	Revenue Amount $'000's	Revenue Percentage of total %	Accounts receivable Amount $'000's	Accounts receivable Percentage of Total %
Client 1	38,328	31	20,016	43
Client 2	30,922	25	9,440	20
Client 3	15,742	13	7,355	16
Client 4	13,449	11	2,621	6
	98,441	80	39,432	85
Others	24,582	20	7,171	15
	123,023	100	46,603	100

Year to 30 June 2015

	Revenue Amount $'000's	Revenue Percentage of total %	Accounts receivable Amount $'000's	Accounts receivable Percentage of Total %
Client 1	73,793	31	5,788	21
Client 2	55,937	23	7,422	27
Client 3	29,490	12	2,173	8
Client 4	28,270	12	2,551	9
	187,490	78	17,934	65
Others	51,316	22	10,047	35
	238,806	100	27,981	100

Above clients are Fortune 100 and/or Fortune 500 companies.

Revenues are attributed to geographical areas based upon the location in which the sale originated. The Holding Company is domiciled in the United Kingdom.

Non-current assets located outside of the United Kingdom comprises majority of assets of TRG Customer Solutions Inc., IBEX Philippines Inc. and IBEX Global Solutions (Philippines) Inc. The non-current assets outside of the UK as at 31 December 2015 and 2014 and 30 June 2015 are as follows:

	Location	31 Dec 2015 $'000's	31 Dec 2014 $'000's	30 June 2015 $'000's
TRG Customer Solutions, Inc.	USA	21,355	23,966	23,374
IBEX Philippines Inc.	Philippines	1,712	2,338	2,114
IBEX Global Solutions (Philippines) Inc.	Philippines	7,981	6,300	8,694
Others	Various	2,163	1,494	1,742
		33,211	34,098	35,924

6. Finance costs

	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Interest on bank borrowings	230	482	842
Interest on invoice discounting	66	-	15
Finance charges on finance lease and financing arrangements (see Note 15)	468	447	732
Bank charges	10	9	15
	774	938	1,604

7. Exceptional items

	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 Restated (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Severance and bonus	-	1,375	1,375
	-	1,375	1,375

Stephen M. Kezirian resigned as CEO and left his post as Executive Director effective 7 October 2014, and by agreement provided transition assistance through to 31 December 2014. The financial terms of the aforementioned agreement have been reflected in the disclosure above.

Reclassification has been made in the statement of comprehensive income for the six months ended 31 December 2014 to conform with the presentation of an exceptional item in the audited financial statements for the fiscal year 2015.

8. Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 31 December 2015 (Unaudited)	Six months ended 31 December 2014 (Unaudited)	Year ended 30 June 2015 (Audited)
Profit attributable to equity holders of the holding company (in US$'000's)	2,416	7,362	6,413
Weighted average number of ordinary shares in issue	39,531,463	39,554,400	39,549,407
Basic earnings per share (in US$)	0.061	0.186	0.162

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares that could be issued from options outstanding for less than the average market price. As of 31 December 2015, 31 December 2014 and 30 June 2015, the reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	31 December 2015 (Unaudited)	31 December 2014 (Unaudited)	30 June 2015 (Audited)
Weighted average number of ordinary shares (basic)	39,531,463	39,554,400	39,549,407
Shares deemed to be issued for less than average market price	78,449	14,602	70,841
Weighted average number of ordinary shares (diluted)	39,609,912	39,569,002	39,620,248

	Six months ended 31 December 2015 (Unaudited)	Six months ended 31 December 2014 (Unaudited)	Year ended 30 June 2015 (Audited)
Profit attributable to equity holders of the holding company (in US$'000's)	2,416	7,362	6,413
Weighted average number of ordinary shares in issue (diluted)	39,609,912	39,569,002	39,620,248
Diluted earnings per share (in US$)	0.061	0.186	0.162

9. Other intangible assets

The gross carrying amounts and accumulated amortisation of intangible assets are shown below.

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Cost	10,353	9,741	10,084
Accumulated amortisation	(5,801)	(3,585)	(4,699)
	4,552	6,156	5,385

The reconciliation of the carrying amounts of other intangible assets is shown below.

	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Balance at beginning of period	5,385	4,096	4,096
Additions	272	2,790	3,139
Amortisation	(1,103)	(730)	(1,848)
Foreign currency adjustment	(2)	-	(2)
Balance at end of period	4,552	6,156	5,385

10. Property and equipment

The gross carrying amounts and accumulated depreciation of property and equipment are shown below.

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Cost	46,059	37,330	43,767
Accumulated depreciation	(30,672)	(23,608)	(27,140)
	15,387	13,722	16,627

The reconciliation of the carrying amounts of property and equipment is shown below.

	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Balance at beginning of period	16,627	14,272	14,272
Additions	2,678	2,230	8,723
Disposals	-	-	(11)
Depreciation	(3,544)	(2,617)	(5,949)
Foreign currency adjustment	(374)	(163)	(408)
Balance at end of period	15,387	13,722	16,627

11. Other non-current assets

Other non-current assets consist of the following:

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Long-term deposits	1,248	1,148	1,218
Long-term deferred expenses	239	1,752	1,014
Long-term prepayment	1,511	803	1,369
Other	1,031	1,081	933
	4,029	4,784	4,534

On 31 March 2013 the Holding Company entered into a contract of Standard Terms and Conditions with SATMAP Incorporated (SATMAP), subsequently amended on 31 March 2013 and April 2013 (the contract and the two amendments collectively, Agreement). Under the Agreement, the Holding Company (a) issued additional share capital of $1.0 million to TRGI, direct parent of the Holding Company and indirect parent of SATMAP; and (b) issued a note in the amount of $1.0 million payable to SATMAP. In exchange, the Holding Company received an asset of $2.0 million in dedicated data services (up to 2000 call-centre seats) from SATMAP to be amortised over 120 months. The asset represents an advance payment for the proprietary artificial intelligence and pattern recognition technology invented and developed by SATMAP (SATMAP Services). The SATMAP Services integrate with call-centre telephony and agent staffing to connect in real time customers with agents most likely to produce improved performance and service in call outcomes for such customers. As of 14 October 2013, the Holding Company (with the consent of SATMAP) assigned all of its rights and obligations under the Agreement and the note to TRG Customer Solutions, Inc. d/b/a IBEX Global Solutions, Inc. (IBEX US), which assumed all such rights and obligations. The assignment and assumption of the Agreement and the note enables IBEX US to use the SATMAP Services in its call centres. IBEX US deploys the SATMAP Services in its call centres to enhance performance and as a value-added differentiator for its clients, producing more revenue for both the clients and IBEX US. The total value (net of amortisation) of this asset as of 31 December 2015 is $1.2 million, of which $1.0 million is classified as a non-current asset (long-term prepayment) and $0.2 million is classified as a current asset. As of 31 December 2014 and 30 June 2015, the total value of this asset (net of amortisation) was $1.6 million, of which $1.4 million was classified as a non-current asset (long-term prepayment) and $0.2 million was classified as a current asset.

12. Trade and other receivables

Trade and other receivables consist of the following:

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Trade receivables - gross	38,263	46,959	28,507
Less provision for doubtful debts	(527)	(356)	(526)
Trade receivables - net	37,736	46,603	27,981
Prepayments and other receivables	4,041	3,618	3,929
Deposits	682	354	379
	42,459	50,575	32,289

Provision for doubtful debts

	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Balance at beginning of period	526	374	374
Charge for the period	6	6	184
Foreign exchange differences	(5)	(18)	(23)
Reversals/write offs against provision	-	(6)	(9)
Balance at end of period	527	356	526

13. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Balances with banks in:			
- current accounts	4,165	2,549	2,470
- deposit accounts	579	1,164	530
	4,744	3,713	3,000
Cash on hand	12	12	11
	4,756	3,725	3,011

14. Liabilities against assets subject to finance lease

Liabilities against assets subject to finance lease are secured by the related assets held under finance leases. Future minimum lease payments at 31 December 2015, 31 December 2014 and 30 June 2015 are as follows:

	31 December 2015 (Unaudited)	
	Minimum lease payments $'000's	Present value of payments $'000's
Within one year	3,522	3,064
After one year but not more than five years	6,113	5,480
Total minimum lease payments	9,635	8,544
Less amounts representing finance charges	(1,091)	-
Present value of minimum lease payments	8,544	8,544
Less current portion shown under current liabilities	(3,064)	(3,064)
Obligation under finance lease – non-current	5,480	5,480

	31 December 2014 (Unaudited)	
	Minimum lease payments $'000's	Present value of payments $'000's
Within one year	3,741	3,126
After one year but not more than five years	6,754	6,202
Total minimum lease payments	10,495	9,328
Less amounts representing finance charges	(1,167)	-
Present value of minimum lease payments	9,328	9,328
Less current portion shown under current liabilities	(3,126)	(3,126)
Obligation under finance lease – non-current	6,202	6,202

	30 June 2015 (Audited)	
	Minimum lease payments $'000's	Present value of payments $'000's
Within one year	4,358	3,730
After one year but not more than five years	8,079	7,159
Total minimum lease payments	12,437	10,889
Less amounts representing finance charges	(1,548)	-
Present value of minimum lease payments	10,889	10,889
Less current portion shown under current liabilities	(3,730)	(3,730)
Obligation under finance lease – non-current	7,159	7,159

These lease arrangements have interest rates ranging from 5.0% to 10.0% for the period ended 31 December 2015, from 6.0% to 18.0% for the period ended 31 December 2014 and from 5.0% to 10.0% for the period ended 30 June 2015. At the end of the lease term, the ownership of the assets shall be transferred to the respective entities of the Group.

15. Financing arrangements

In June 2014 the US subsidiary of the Holding Company (TRG Customer Solutions, Inc., TRG CS or IBEX US) entered into a $3.3 million three-year financing agreement (IBM Agreement) with IBM Credit LLC (IBM) to finance the purchase of software licences (under a Select Agreement) from Microsoft Corporation (Microsoft). In June 2014, IBEX US also entered into a three-year Enterprise Agreement with Microsoft for the use of certain cloud software services for approximately $1.1 million in year one, with minimum service commitments of approximately $50,000 in each of years two and three. The monthly financing payments under the IBM Agreement are approximately $103,000 per month for 36 months which began in July 2014. The monthly payments under the Microsoft Enterprise Agreement during year one were approximately $100,000 per month which began in July 2014, with minimum monthly service commitments of approximately $4,000 in each of years two and three.

IBEX US acquired the Microsoft software licences and cloud services to accommodate the needs of the IBEX Group and to facilitate the acquisition by the Holding Company's parent, TRGI, of software for TRGI and its non-IBEX subsidiaries. Consequently, TRGI, the Holding Company and IBEX US have entered into an agreement as of July 2014 under which the Holding Company has sub-licensed to TRGI the use, for a fixed monthly consideration (that includes a management fee / mark-up), of that portion of the software and services purchased that correspond to the requirements of TRGI and its non-IBEX subsidiaries. The management fee of $0.7 million for the six months ended 31 December 2015 was shown as Other Income ($0.6 million) and set-off against Cost of Sales ($26,000) and Finance Costs ($75,000) in the statement of comprehensive income. For the six months ended 31 December 2014, the management fee of $1.4 million was shown as Other Income ($1.3 million) and set-off against Finance Costs ($0.1 million) in the statement of comprehensive income. The management fee of $2.7 million for the year ended 30 June 2015 was shown as Other Income ($1.3 million) and set-off against Cost of Sales ($1.2 million) and Finance Costs ($0.2 million) in the statement of comprehensive income.

In addition, IBEX US has financed the purchase of various property and equipment and software during the periods ended 31 December 2015, 31 December 2014 and 30 June 2015 with CIT Finance LLC (CIT) and IBM. As of 31 December 2015, 31 December 2014 and 30 June 2015, IBEX US has financed $0.7 million, $3.1 million and $9.8 million, respectively, of assets with CIT and IBM at the interest rates ranging from 6.0% to 8.0% per annum.

As of 31 December 2015, 31 December 2014 and 30 June 2015, the outstanding liabilities from these transactions are shown in the consolidated statement of financial position as follows:

	31 December 2015 (Unaudited)	
	Current $'000's	Non-current $'000's
IBM Credit LLC	2,610	2,168
CIT Finance LLC	702	394
PNC Bank, National Association (PNC), see Note 17	223	445
	3,535	3,007

	31 December 2014 (Unaudited)	
	Current $'000's	Non-current $'000's
IBM Credit LLC	1,802	3,186
CIT Finance LLC	599	920
	2,401	4,106

	30 June 2015 (Audited)	
	Current $'000's	Non-current $'000's
IBM Credit LLC	2,514	3,501
CIT Finance LLC	682	750
	3,196	4,251

Future minimum lease payments to IBM and CIT at 31 December 2015, 31 December 2014 and 30 June 2015 are as follows:

	31 December 2015		31 December 2014		30 June 2015	
	Minimum lease payments $'000's	Present value of payments $'000's	Minimum lease payments $'000's	Present value of payments $'000's	Minimum lease payments $'000's	Present value of payments $'000's
Within one year	3,855	3,535	2,785	2,401	3,626	3,196
After one year but not more than five years	3,103	3,007	4,391	4,106	4,404	4,251
Total minimum lease payments	6,958	6,542	7,176	6,507	8,030	7,447
Less amounts representing finance charges	(416)	-	(669)	-	(583)	-
Present value of minimum lease payments	6,542	6,542	6,507	6,507	7,447	7,447
Less current portion shown under current liabilities	(3,535)	(3,535)	(2,401)	(2,401)	(3,196)	(3,196)
Obligation under finance lease – non-current	3,007	3,007	4,106	4,106	4,251	4,251

16. Other non-current liabilities

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Deferred rent – long-term	652	733	649
Pensions – defined benefit plan	617	437	494
Phantom stock plan	102	124	161
	1,371	1,294	1,304

17. Working capital line of credit

On 8 November 2013, a subsidiary of IBEX (the Subsidiary) signed a Revolving Credit and Security Agreement with PNC for a new $35.0 million Revolving Line Of Credit (RLOC) to replace the Capital Source Bank $20.0 million RLOC. The said agreement will mature on 7 November 2016 and promises an interest rate of LIBOR +2.50% and or the PNC Commercial Lending Rate (as publically announced) +0.25%. During the course of the fiscal year 2014, the Subsidiary entered into a waiver and an amendment (Amendment 1) whereby PNC waived the Borrowers technical non-compliance with a certain covenant cap. On 2 October 2014, the Subsidiary entered into an amendment (Amendment 2) whereby PNC increased the caps associated with certain covenants, increased indebtedness, and waived past technical covenant non-compliance events.

In this agreement, the Subsidiary derived value from the choice of interest rates, depending on the rate selected. This value changes in response to the changes in the various interest rates alternatives. Thus, a derivative is embedded within the loan commitment, i.e. the facility terms which are agreed for a fixed period until 2016. The part of the value associated with the loan commitment derivative (the embedded derivative part) is derived from the potential interest rate differential between the alternative rates, i.e. it creates economic characteristics that are different to a typical loan commitment.

The Subsidiary assessed that the derivative is considered to be closely related and is not separated as part of the loan commitment due to the following factors: (1) the instrument can be settled in a way that PNC would recover substantially all of its investment (the borrowed principal) since the derivative only impacts the choice in interest rate; and (2) PNC will not generate a rate of return that is at least twice that of the market return because no matter which rate is selected, each interest rate alternative available to the Subsidiary (each of the PNC, FFOR and 2 LIBOR rates) represents a market rate of interest and would be impacted in the same way by market factors.

During the course of the fiscal year 2015 the Subsidiary entered into an amendment (Amendment 3) whereby PNC increased caps associated with certain covenants. On 19 June 2015 the Subsidiary entered into an amendment (Amendment 4) whereby PNC consented to permit the Subsidiary to sell specific receivables to Citibank, N.A. On 26 June 2015, the Subsidiary entered into an amendment (Amendment 5) whereby PNC increased the RLOC to $40.0 million, with a potential increase of up to a total of $50.0 million (subject to PNC approval and conditions), included a $10.0 million non-revolving line of credit to finance capital expenditures, reduced the interest rate to LIBOR +1.75% and/or the PNC Commercial Lending Rate for domestic loans, extended the maturity date to May 2020, and included certain standard financial covenants.

18. Trade and other payables

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Trade payables	2,748	4,152	2,820
Accrued expenses and payables	6,767	5,841	5,719
Accrued salaries and wages	17,041	19,739	16,762
	26,556	29,732	25,301

19. Contingencies and commitments

There have been no material changes in contingencies and commitments during the period.

20. Cash generated from operations

	Six months ended 31 December 2015 (Unaudited) $'000's	Six months ended 31 December 2014 Restated (Unaudited) $'000's	Year ended 30 June 2015 (Audited) $'000's
Income before taxation	2,895	8,077	7,243
Adjustments for:			
Depreciation and amortisation	4,647	3,347	7,797
Finance costs	774	938	1,604
Provision for retirement benefits	-	-	107
Gain on sale of fixed assets	-	-	(1)
Share based payment	84	(451)	(162)
Increase / decrease in operating assets and liabilities:			
(Increase) / decrease in trade and other receivables	(10,440)	(11,404)	6,503
Increase in trade and other payables	1,409	8,678	3,485
Increase in net deferred revenue	883	561	1,552
Increase / (decrease) in net due to affiliates	2,421	111	(879)
Net cash generated from operating activities	2,673	9,857	27,249

21. Net debt

	31 December 2015 (Unaudited) $'000's	31 December 2014 (Unaudited) $'000's	30 June 2015 (Audited) $'000's
Line of credit	11,961	14,035	3,273
Obligation under finance leases	8,544	9,328	10,889
Financing	6,542	6,507	7,447
Cash and cash equivalents	(4,756)	(3,725)	(3,011)
Net debt	22,291	26,145	18,598

22. Subsequent events

The management evaluated subsequent events and transactions that occurred from the end of the reporting period through 23 February 2016, the date at which the consolidated financial statements were available to be issued, and concluded that no subsequent events require adjustment to or disclosure in these consolidated financial statements.