

# HALF YEAR RESULTS SIX MONTHS ENDED 31 DECEMBER 2011

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OFFICE SUPPORT  
LEGAL/OIL & GAS

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## AGENDA

### 1.0 FINANCIAL REVIEW

- PAUL VENABLES, FINANCE DIRECTOR

### 2.0 OPERATING REVIEW

- ALISTAIR COX, CHIEF EXECUTIVE

### 3.0 STRATEGY UPDATE

- ALISTAIR COX, CHIEF EXECUTIVE

### 4.0. CURRENT TRADING

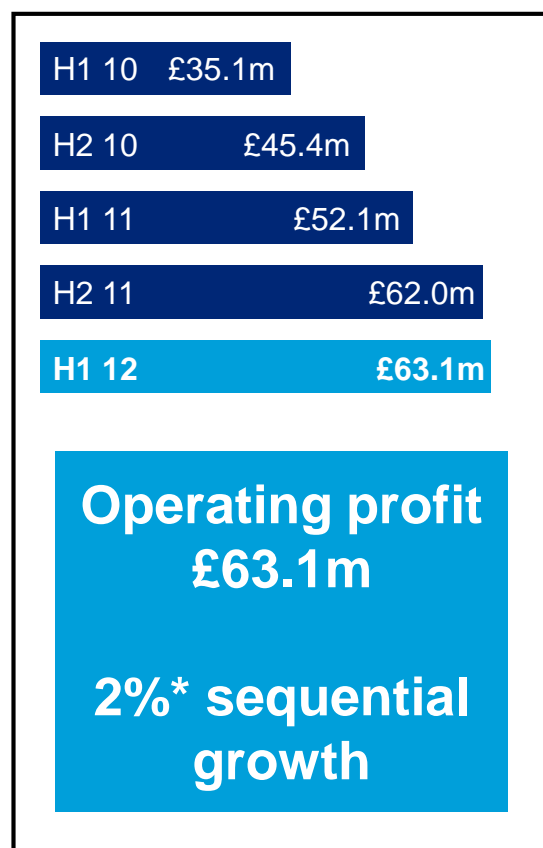
- ALISTAIR COX, CHIEF EXECUTIVE

### APPENDICES

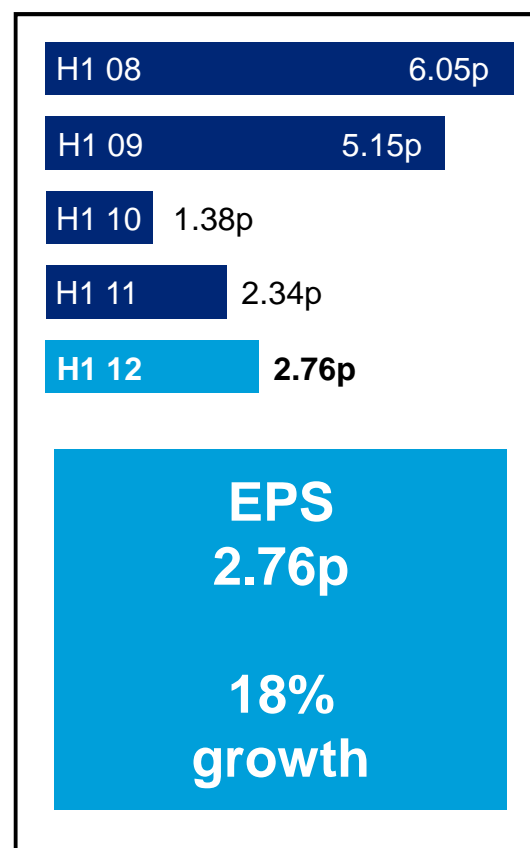
# 1.0 FINANCIAL REVIEW

## GOOD NET FEE & PROFIT GROWTH DIVIDEND REBASED AS TRAJECTORY HAS SLOWED

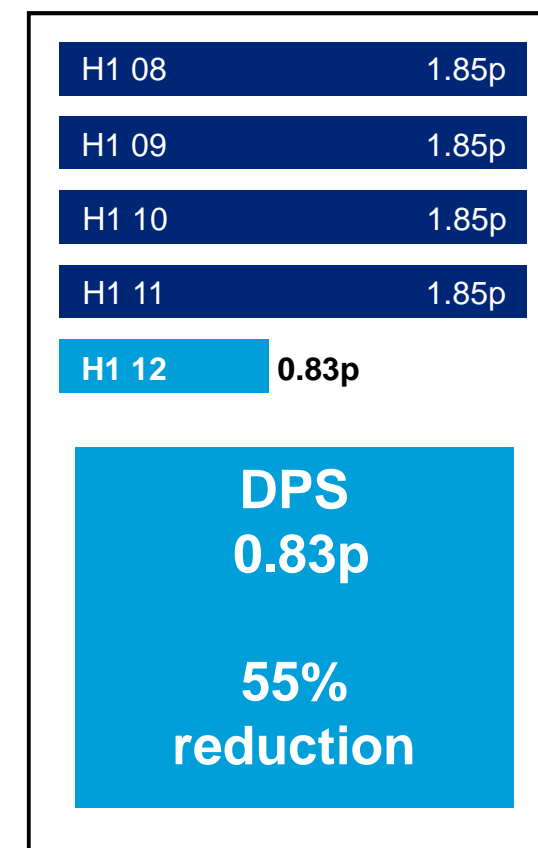
### Operating Profit



### Earnings per share\*\*



### Dividend per share



\*LFL ('like-for-like') growth is organic growth at constant currency.

\*\*EPS is basic EPS before exceptional and discontinued items.

## 14%\* GROWTH IN OPERATING PROFIT

### Net fees

H1 11	£326m
H2 11	£346m
H1 12	£374m

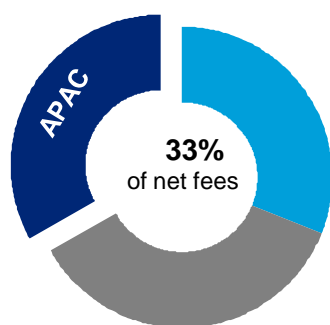
### Income statement

6 months ended 31 December	2011 £m	2010 £m	Actual growth	LFL* growth
Turnover	1,863.2	1,576.0	18%	16%
Net fees	373.8	326.1	15%	11%
Operating profit	63.1	52.1	21%	14%
Net finance cost	(2.8)	(3.5)		
Profit before tax	60.3	48.6	24%	
Tax	(22.3)	(16.5)		
Profit after tax	38.0	32.1	18%	

\*LFL ('like-for-like') growth is organic growth at constant currency.

## STRONG INTERNATIONAL PERFORMANCES, BUT MIXED MARKET CONDITIONS

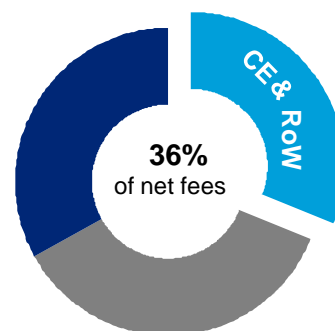
### Performance by region\*



#### Asia Pacific

<b>Net fees</b>	<b>£124.6m</b>	<b>+16%*</b>
<b>Op profit</b>	<b>£48.0m</b>	<b>+22%*</b>

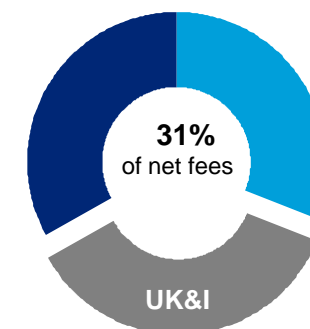
- Good growth in Australia & New Zealand
- Strong, but slowing, growth in China, HK & Singapore
- Good growth in Japan



#### Continental Europe & RoW

<b>Net fees</b>	<b>£132.8m</b>	<b>+27%*</b>
<b>Op profit</b>	<b>£18.2m</b>	<b>+32%*</b>

- Excellent performance in Germany up 31%\* and France up 28%\*
- 8 other countries grew >20%\* but conditions worsened during Q2



#### United Kingdom & Ireland

<b>Net fees</b>	<b>£116.4m</b>	<b>-6%</b>
<b>Op loss</b>	<b>£(3.1)m</b>	<b>N/A</b>

- Private sector declined 1%; perm conditions worsened through H1
- Public sector down 18%, remaining tough but sequentially stable

\*Numbers are for 6m ended 31 December 2011, charts are based on net fees. Percentages are like-for-like growth which is organic growth at constant currency.

**Group net fees**

H1 11	55% Temp
H2 11	54% Temp
H1 12	56% Temp

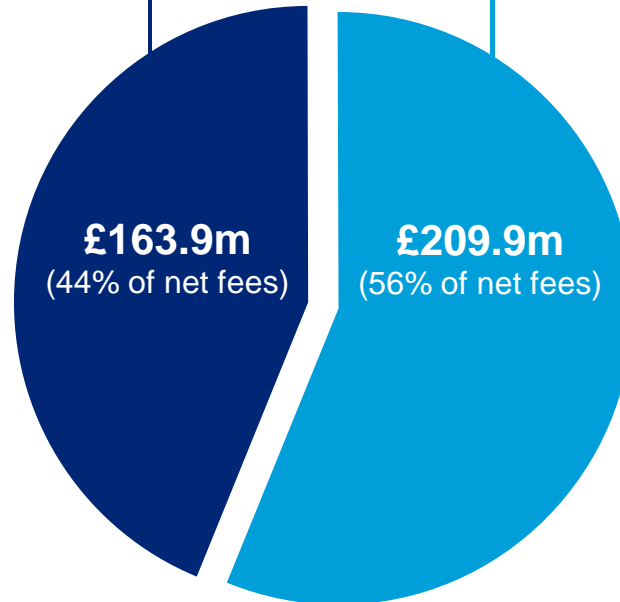
# GOOD GROWTH IN THE TEMP BUSINESS, PERM GROWTH RATES SLOWED THROUGH THE HALF

## Review of Group permanent and temporary businesses\*

### Permanent placement business

<b>+8%</b>	<b>net fee growth</b>
<b>+10%</b>	<b>average perm fees</b>
<b>-3%</b>	<b>volume decrease</b>

- Increase in average perm fee driven by change in business mix
- Volume declined due to tougher conditions in Q2 especially in the global banking market



### Temporary placement business

<b>+14%</b>	<b>net fee growth</b>
<b>+6%</b>	<b>volume increase</b>
<b>+9%</b>	<b>mix / hours</b>
<b>20bps</b>	<b>margin decrease**</b>

- Volumes up 6% with strong growth in Australia & Germany, partially offset by difficult UK market
- Improvement in mix / increase in hours, impact of +9%
- Underlying temp margin\*\* down 20bps, but has been broadly stable through the half

\*Growth rates and margin change are for 6m ended 31 December 2011 versus 6m ended 31 December 2010. Percentages are like-for-like growth which is organic growth at constant currency.

\*\*The underlying temporary placement gross margin is calculated as temporary placement net fees divided by temporary placement gross revenue and relates solely to temporary placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies.

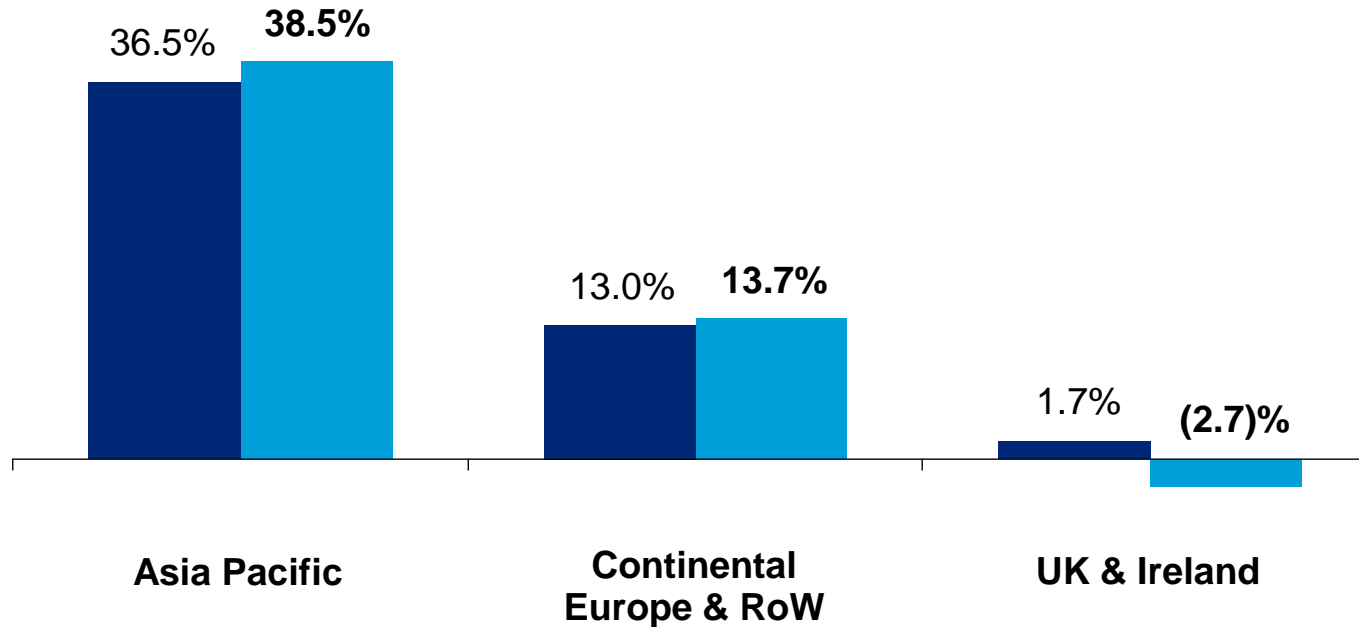
## GROUP CR% DRIVEN BY IMPROVED RESULT IN INTERNATIONAL BUSINESS

### Group CR %\*

H1 11	16.0%
H2 11	17.9%
H1 12	16.9%

### Group conversion rate\* (%)

6 months ended 31 December 2010: 16.0%  
 6 months ended 31 December 2011: 16.9%



\*Conversion rate ('CR%') is the proportion of net fees converted into operating profit.

## THE AUSTRALIAN DOLLAR AND EURO ARE MEANINGFUL FX TRANSLATION SENSITIVITIES FOR THE GROUP

### Key FX rates and sensitivities

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6 months ended 31 December 2011	Average	Closing
Australian \$	1.5441	1.5204
Euro €	1.1536	1.2008

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Impact of a one cent change per annum	Net fees	Op profit
Australian \$	£1.3m	£0.6m
Euro €	£2.2m	£0.5m

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- FX rates at 20 February 2012: £1 / €1.1959  
£1 / AUD1.4718

## INCREASED 'ETR' PRIMARILY DUE TO UNRELIEVED UK LOSSES AND REDUCED SHARE PRICE

### Finance charge and taxation

6 months ended 31 December	2011 £m	2010 £m
<b>Finance charge</b>		
Net interest charge on debt	(3.6)	(2.5)
IAS 19 pension credit / (charge)	1.1	(0.8)
PPF levy	(0.3)	(0.2)
<b>Net finance charge</b>	<b>(2.8)</b>	<b>(3.5)</b>

- Net finance charge for 2012 is expected to be c. £6m

### Taxation

Underlying effective tax rate*	37.0%	34.0%
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- Increase due to unrelieved tax losses in the UK and a reduction in the value of the deferred tax asset on share based incentives
- ETR guidance for year to 30 June 2012 is 37.0%

\*Underlying tax rate excludes exceptional items and associated tax credits. The Group's consolidated effective tax rate in respect of continuing operations for six months to 31 December 2011 is based on the estimated effective tax rate for the full year.

## 18% GROWTH IN EARNINGS PER SHARE

### Earnings per share\*

H1 11	2.34p
H2 11	2.85p
H1 12	2.76p

### Earnings per share\*

6 months ended 31 December	2011	2010	Change
Basic earnings	£38.0m	£32.1m	18%
Weighted average number of shares	1,379m	1,374m	
Basic earnings per share	2.76p	2.34p	18%

### **Memo**

*Shares in issue\*\* at 31 December 2011 and 21 February 2012* 1,379m

\*Basic earnings per share is shown on continuing activities only.

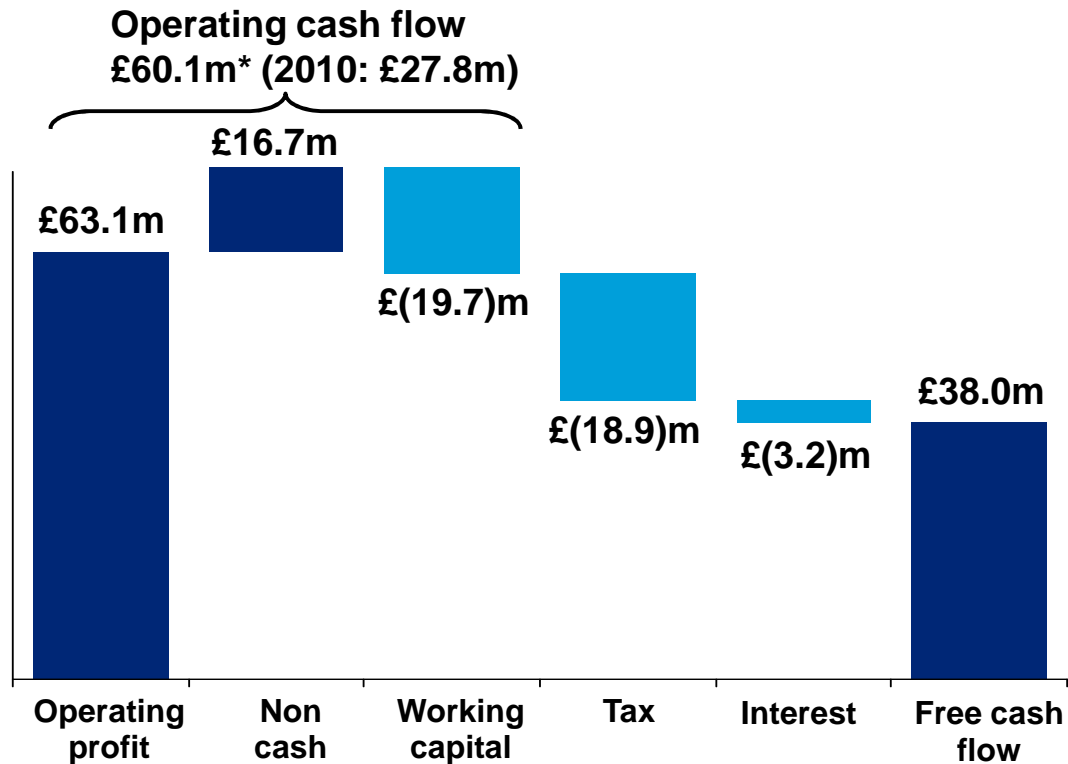
\*\*Number of shares used for basic EPS calculation purposes excludes shares held in the Hays Employee Share Trust.

## £60M OF OPERATING CASH FLOW\*

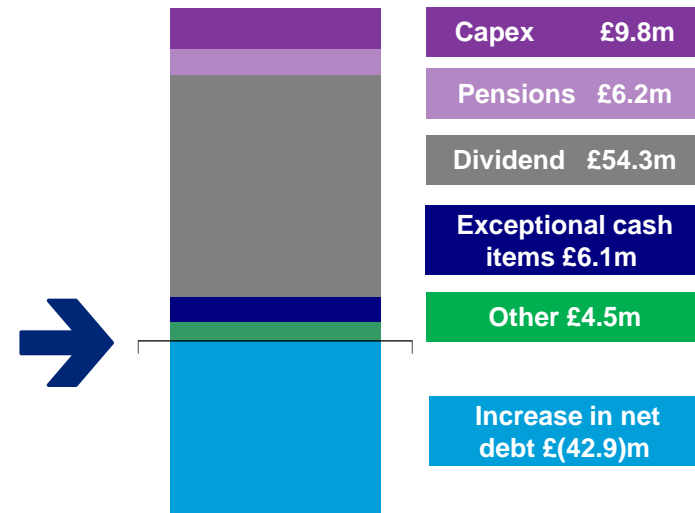
### Cash from operations

H1 11	£28m*
H2 11	£69m*
H1 12	£60m*

### Operating profit to free cash flow conversion



### Uses of cash flow



- Capex guidance for FY12 is c. £15m and depreciation & amortisation guidance is c. £24m

\*Pre-exceptional items and excludes exceptional cash costs.

## A STRONG BALANCE SHEET

### Balance sheet analysis

£m	31 Dec 2011	30 June 2011
Goodwill & intangibles	239.0	246.4
Property, plant & equipment	25.0	23.4
Net deferred tax	29.2	29.2
Net working capital*	136.5	118.2
Tax liabilities	(32.2)	(31.0)
Retirement benefit obligations**	(15.3)	(11.9)
Derivative Financial Instruments	(1.1)	(0.7)
Provisions	(35.2)	(42.4)
	345.9	331.2
Net (debt)/cash	(177.7)	(134.8)
<b>Net assets</b>	<b>168.2</b>	<b>196.4</b>

#### GOODWILL AND INTANGIBLES

- Decrease primarily due to exchange rate differences & amortisation of intangibles

#### NET WORKING CAPITAL

- Increase in NWC driven by growth in temp business especially in Germany
- Trade debtor days maintained at 38 days

#### RETIREMENT BENEFITS

- Increase of £3.4m primarily due to decrease in discount rate, net of decrease in inflation rate

\*Movement in net working capital in balance sheet is calculated at closing exchange rates. For cash flow purposes, the movement in working capital is calculated at average exchange rates.

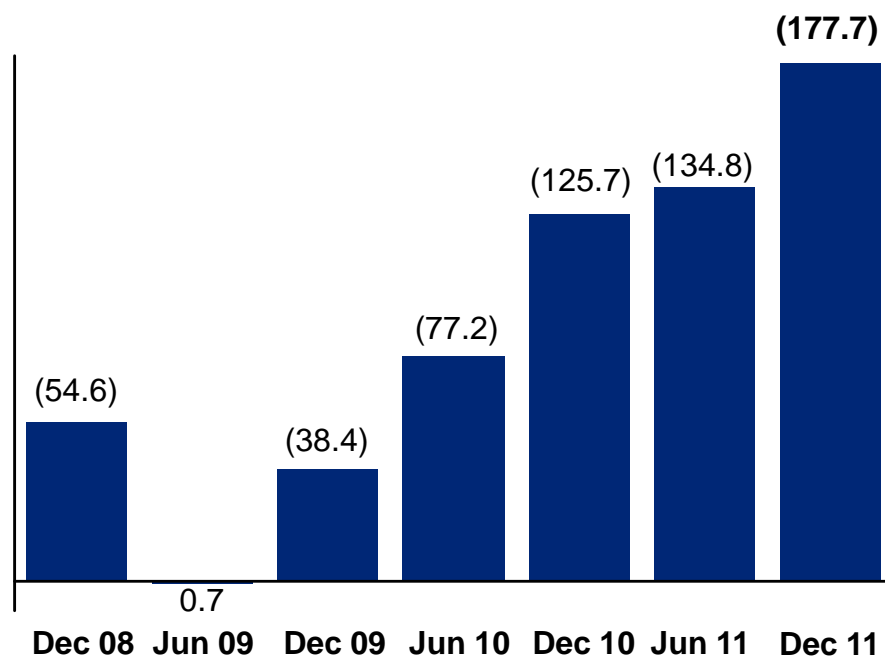
\*\*Retirement benefit obligations net of taxation are £8.9 million (June 2011: £6.8 million).

## INCREASE IN NET DEBT TO £178M

### Free cash flow\*\*

H1 11	£18m
H2 11	£44m
H1 12	£38m

### Net (debt) / net cash (£m)



#### £300M BANK FACILITY IN PLACE

- expires January 2014

#### NET DEBT / EBITDA RATIO: 1.2X\*

- debt covenant: < 2.5

#### EBITDA / INTEREST RATIO: 24.0X\*

- debt covenant: > 4.0

#### INCREASE IN NET DEBT IN H1

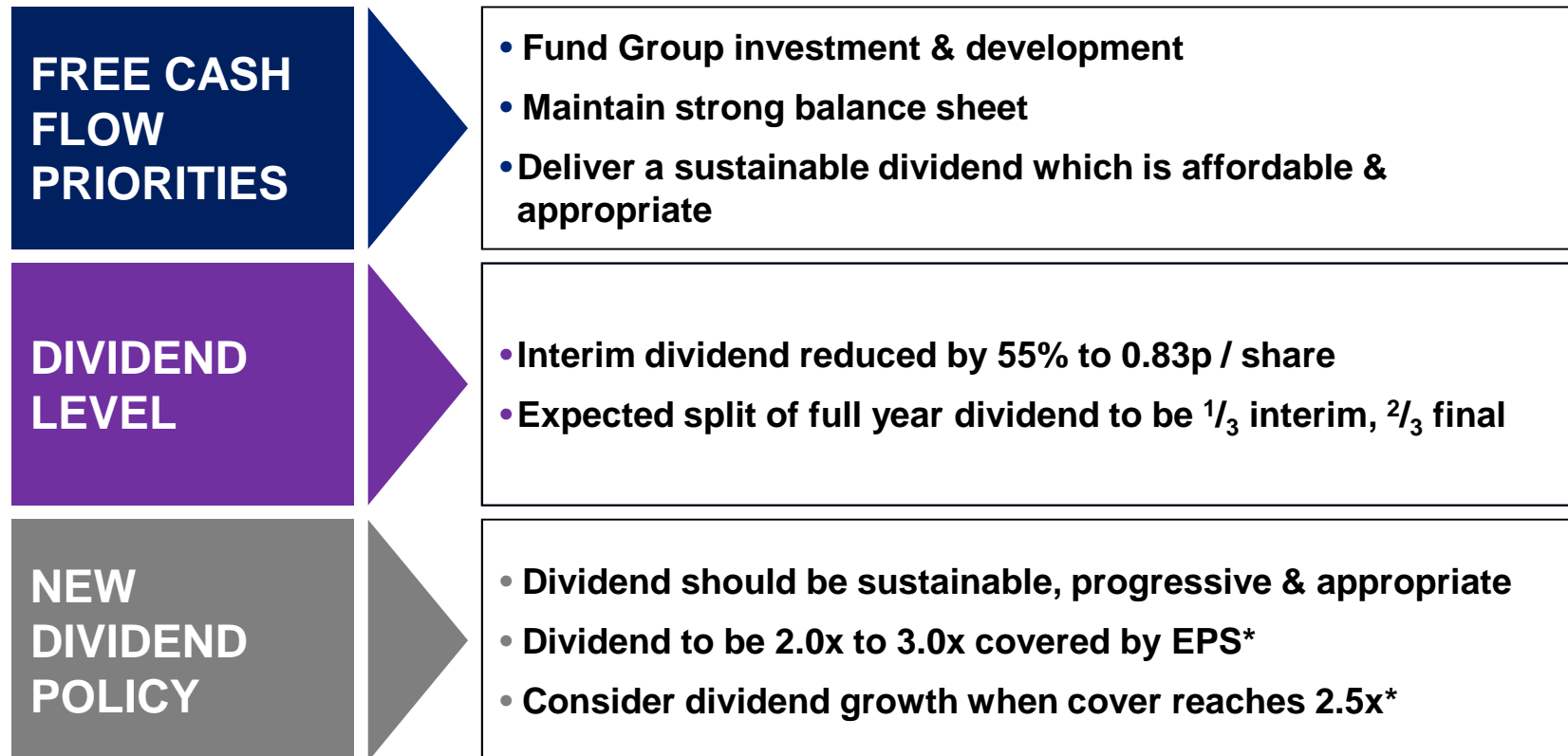
- due primarily to payment of final dividend

**Net debt is expected to decrease in the second half**

\*Covenant ratios are shown on a pro-forma basis for 12 months ended 31 December 2011, and exclude exceptional items.

\*\*Free cash flow in top right graph is defined as cash flow pre: dividends, additional pension contribution, capital expenditure, acquisitions, and exceptional items.

## DIVIDEND REBASED TO BE MORE APPROPRIATELY COVERED BY EARNINGS, AS PROFIT GROWTH SLOWED IN H1



The interim dividend will be payable on 10 April to shareholders on the register on 2 March 2012

\*Earnings per share, from continuing operations only, before exceptional items.

# FINANCIAL SUMMARY

## GOOD GROUP NET FEE GROWTH

- Driven by 21%\* net fee growth in the International business
- In the UK, slowing private sector fees; public sector tough but stable

## 18% GROWTH IN EARNINGS PER SHARE

- Strong conversion of net fee growth driving 21% increase in operating profit
- Lower interest charge offset by an increase in effective tax rate

## BALANCE SHEET STRONG DIVIDEND SUSTAINABLE, PROGRESSIVE & APPROPRIATE

- Strong financial position
- Rebased interim dividend of 0.83p

\*LFL ('like-for-like') growth is organic growth at constant currency.

**2.0**

**OPERATING  
REVIEW**

## THE GLOBAL MARKET TODAY IS NOT UNIFORM

### More resilient parts of the market today

Global	Life Sciences	● ● ●
Australia	Resources & Mining	● ● ●
Australia	IT	● ●
Germany	Engineering	● ● ●
France	Accountancy & Finance	● ●
Brazil	Energy, Oil & Gas	● ●
Germany	IT Contracting	● ●
UK	IT	● ●

### More challenging parts of the market today

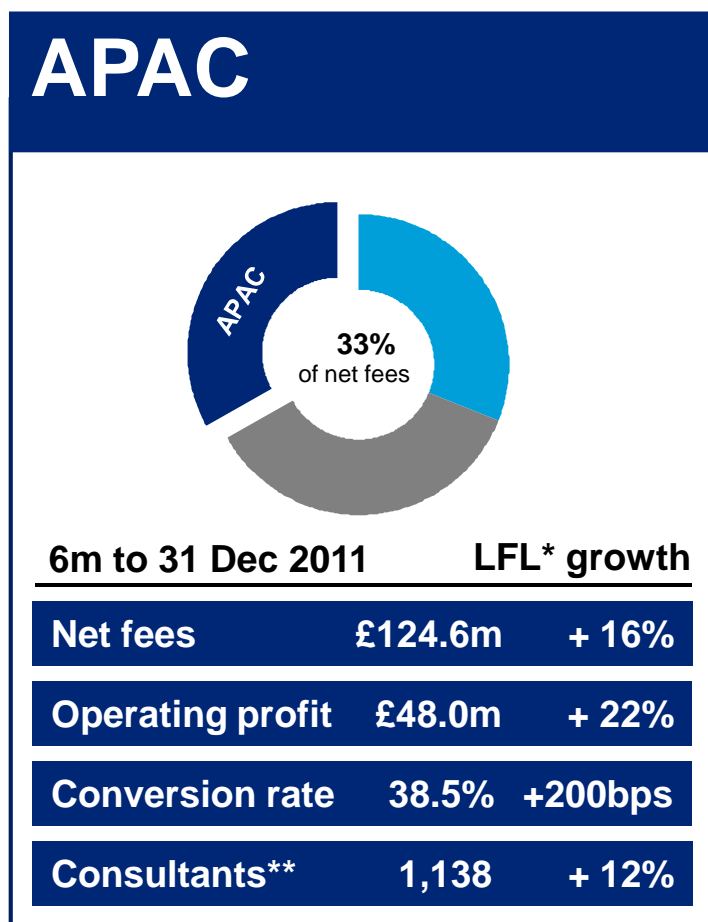
Global	Banking	● ● ●
Australia	Construction & Property	● ●
Asia	Financial Services	●
Brazil	Financial Services	●
Spain	Accountancy & Finance	●
UK	Financial Services	● ● ●
UK	Construction & Property	●
UK	Public Sector	● ●

The Hays portfolio is unique in today's markets

## STRONG GROWTH, MORE MIXED CONDITIONS

### APAC net fees

H1 11	£101m
H2 11	£109m
H1 12	£125m



### Australia & New Zealand (net fees: £106.9m)

- Net fees up 15%\*
- 7%\* growth in permanent net fees as growth moderated, notably in NSW and Victoria
- Temporary net fees up 20%\* with assignments at record levels of c.12,000 per week
- Selected headcount investment to capitalise on excellent growth in resource based regions
- Continued strong growth in New Zealand, with net fees up 44%\*

### Rest of the division (net fees: £17.7m)

- Good 23%\* net fee growth
- Record monthly performances by China, Hong Kong, Japan & Singapore during the half
- Markets became more challenging through the half, notably in banking focused HK and Singapore

\*LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents percentage movement versus prior year.

\*\*Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2011 closing number versus 31 Dec 2010 closing numbers.

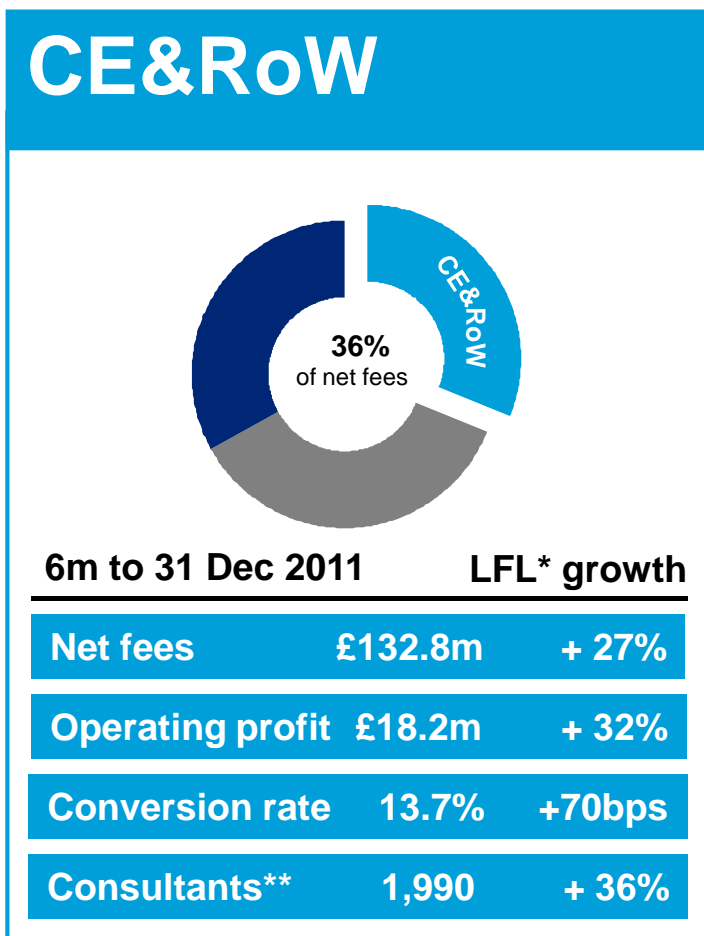
## STRONG GROWTH OVERALL LED BY GERMANY

### CE & RoW net fees

H1 11 £103m

H2 11 £117m

H1 12 £133m



### Germany (net fees: £68.3m)

- Excellent net fee growth of 31%\* with sustained momentum through the half and 35%\* profit growth
- Strong performance in core IT & Engineering specialisms and Construction & Property
- 90% of net fees generated in resilient contractor & temp segments

### Rest of the division (net fees: £64.5m)

- c.80% perm focused
- 9 countries grew net fees by over 20%\* but conditions became more challenging through the half
- Expanded office network in Germany & Belgium and entered into Colombia

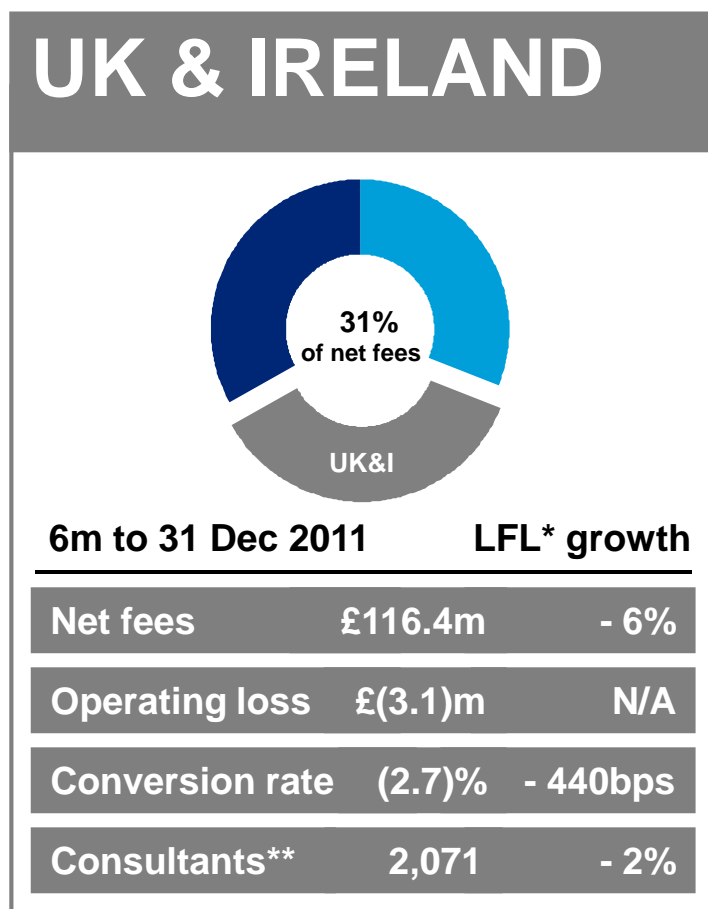
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\*\*Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2011 closing number versus 31 Dec 2010 closing numbers.

## MORE CHALLENGING PRIVATE SECTOR, TOUGH BUT STABLE PUBLIC SECTOR

### UK&I net fees

H1 11	£123m
H2 11	£119m
H1 12	£116m



### Private sector: 78% of UK net fees (2010: 74%)

- net fees decreased 1% Y-o-Y
- City-related markets tough
- Good growth in IT, Life Sciences, Energy

### Public sector: 22% of UK net fees (2010: 26%)

- net fees decreased 18% Y-o-Y
- sequentially stable since April 2011

- 58% of UK net fees Temp, 42% Perm
- Focused on fee growth & continued cost control
- Headcount reduced across management, consultant and overhead base: all consultants generating positive contribution\*\*\*
- Continued strong growth in Ireland, with net fees up 31%\*

\*LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents movement versus prior year.

\*\*Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2011 closing number versus 31 Dec 2010 closing numbers.

\*\*\* Excluding trainees.

**3.0**  
**STRATEGY**  
**UPDATE**

## THREE CORE STRATEGIC PRIORITIES

### 1. PRIME FOCUS ON RESTORING UK PROFITS

- **GROWING UK NET FEES IS THE No.1 PRIORITY**
  - Local market focus to drive revenues & share
  - Raising consultant productivity
- **FURTHER COST REDUCTION**

### 2. CONTINUED DIVERSIFICATION

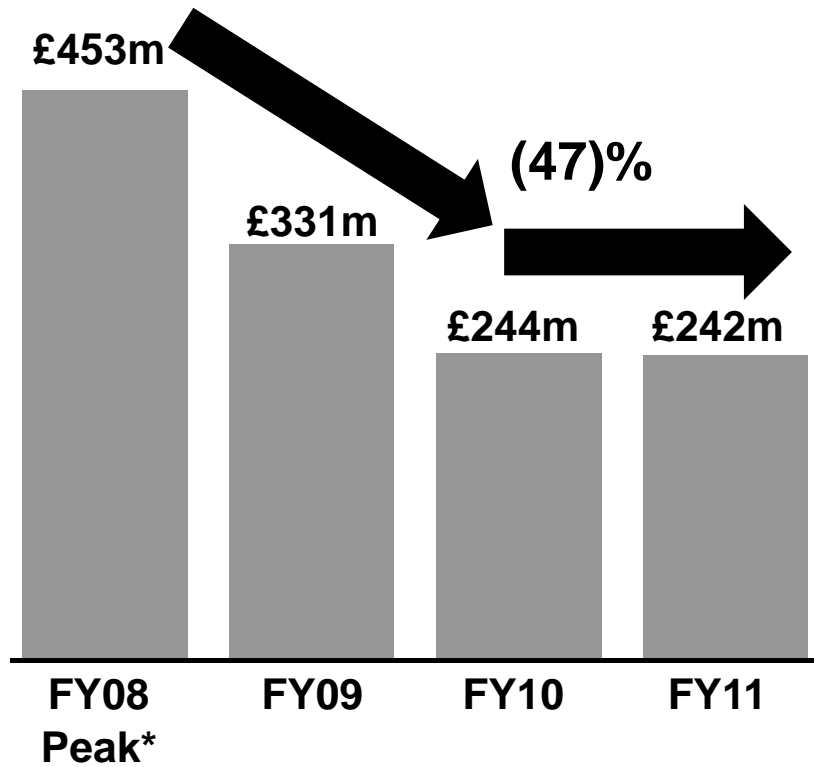
- **EXPANDED FROM 6 COUNTRIES TO 31 IN 12 YEARS**
- **CHILE & MALAYSIA TO OPEN IN 2012**
- **BROADEST SECTORAL SPREAD IN THE INDUSTRY**
- **OFFICE ROLL-OUTS PLANNED IN SPECIFIC COUNTRIES**

### 3. MARKET LEADERSHIP IN CORE GROWTH MARKETS

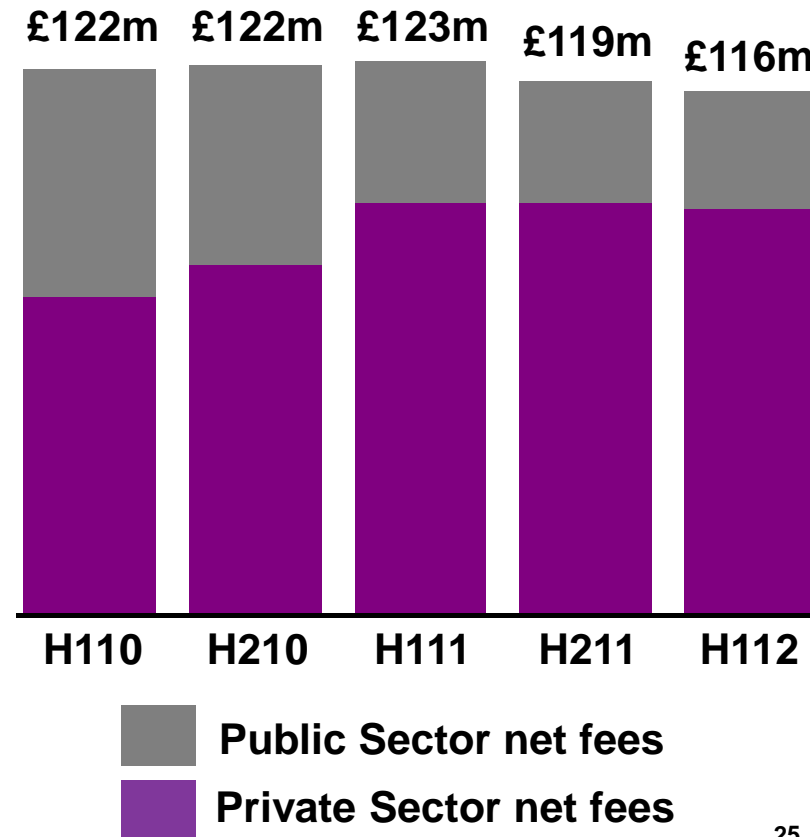
- **LEADER IN THE MOST ATTRACTIVE MARKETS**
  - Australia & Germany
- **TOP 3 PLAYER IN ALL KEY LONG TERM MARKETS**
- **LEADER IN GLOBAL SECTORS**
  - Life Sciences, Resources & Mining

## UK FEES REMAIN HALF OF PEAK LEVELS

**UK net fees**

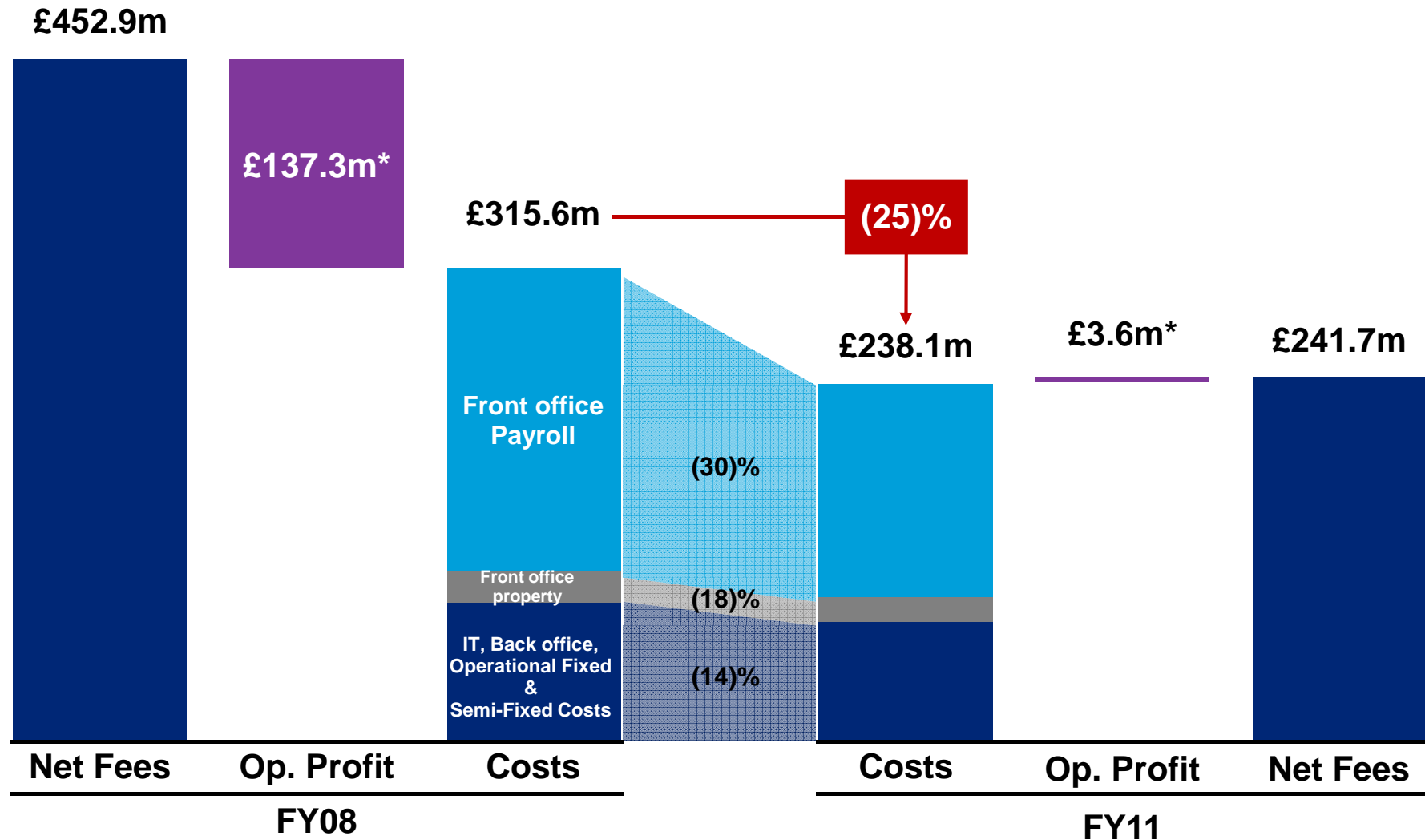


**UK net fees per half**



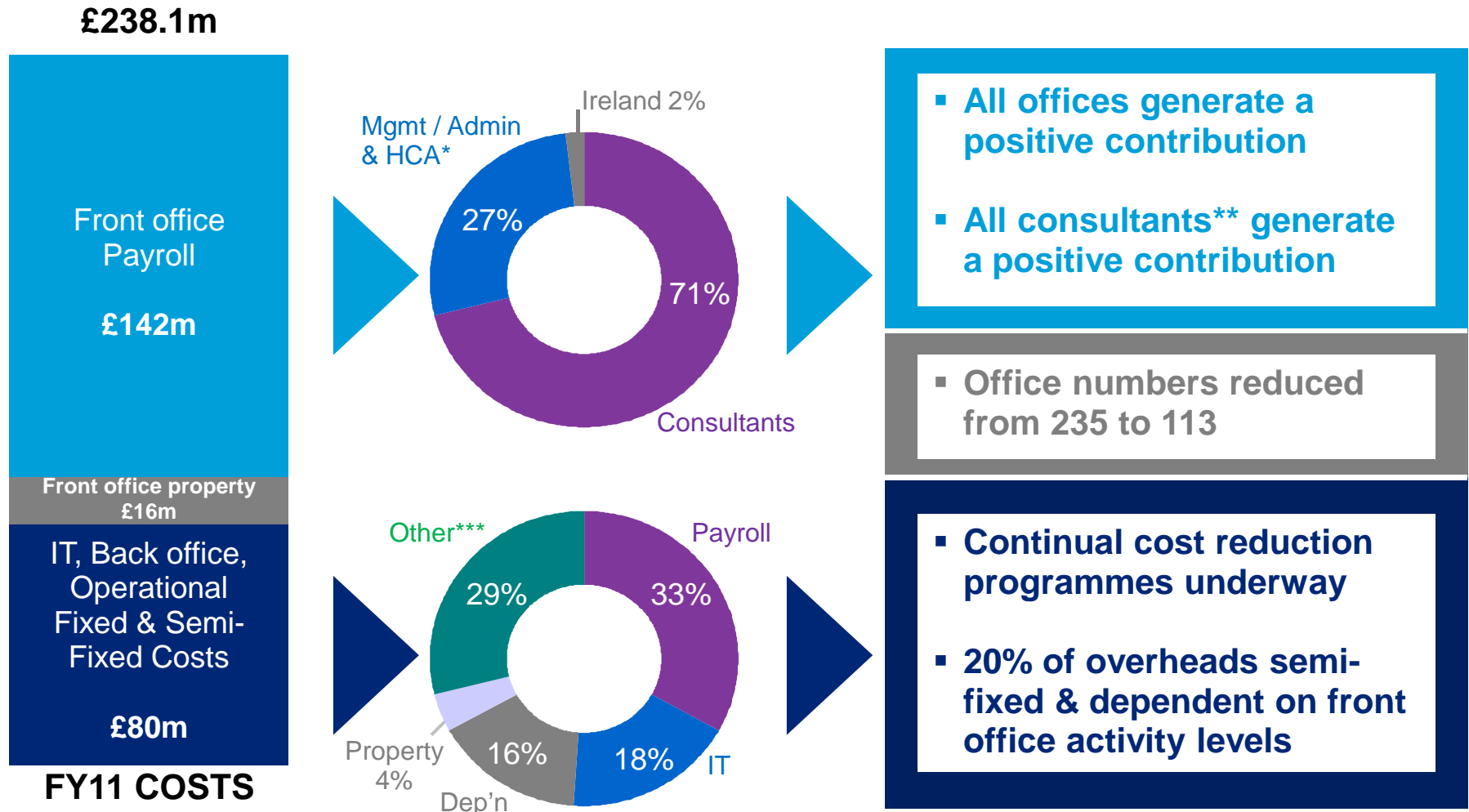
\*Peak year is the year to June 2008.

## COSTS REDUCED BY 25% SINCE FY 2008



For illustrative purposes based on the last full financial year to June 2011.  
 \* Operating profit before exceptional items.

# FRONT OFFICE GENERATES SIGNIFICANT POSITIVE CONTRIBUTION TO OVERHEAD COSTS



All numbers are for the financial year ended June 2011, excludes exceptional costs. \* Hays Corporate Accounts \*\* excluding trainees \*\*\* Other includes advertising, marketing, Tel/P&S, MTE, Insurance etc.

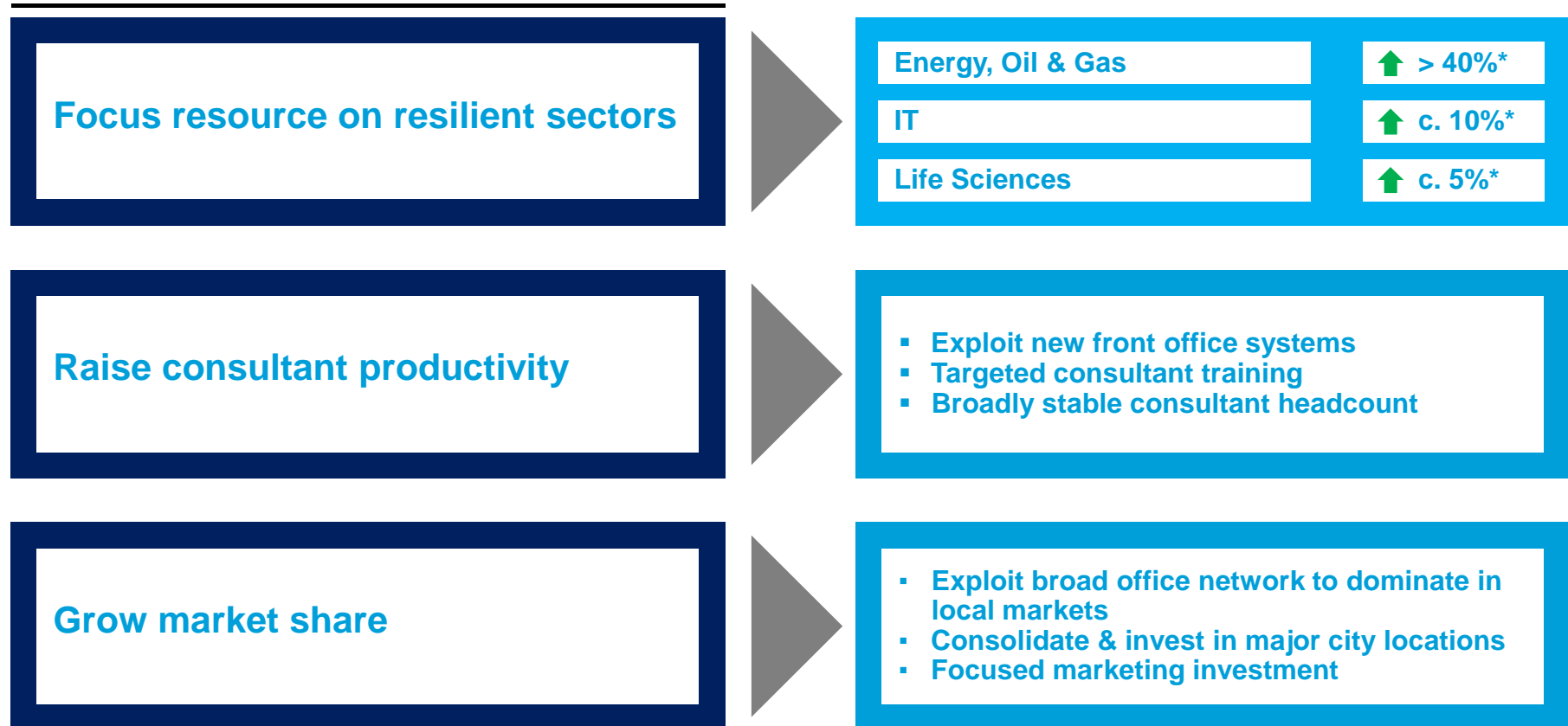
## 20 INITIATIVES UNDERWAY TO REDUCE COSTS

Examples of cost initiatives underway	Target Completion	Estimated Saving*
Operational management de-layering	Completed: FY 2011	£7m p.a.
TARGETED FURTHER TOTAL ANNUAL COST SAVINGS OF		£10-15m p.a.
Examples		
Re-scoped IT Call Centre / Tech Support	Q3 FY 2012	£0.75m p.a.
In-sourced IT core development	Q3 FY 2012	£0.75m p.a.
IT network consolidation	Q4 FY 2012	£0.75m p.a.
General overhead reductions	Q4 FY 2012	£1.0m p.a.
Partial transfer of back-office functions to India	Q1 FY 2013	£2-3m p.a.

\*Savings represent annualised amounts, as per management estimates. List of projects under way is not exhaustive.

## GROWING UK NET FEES IS THE No.1 PRIORITY

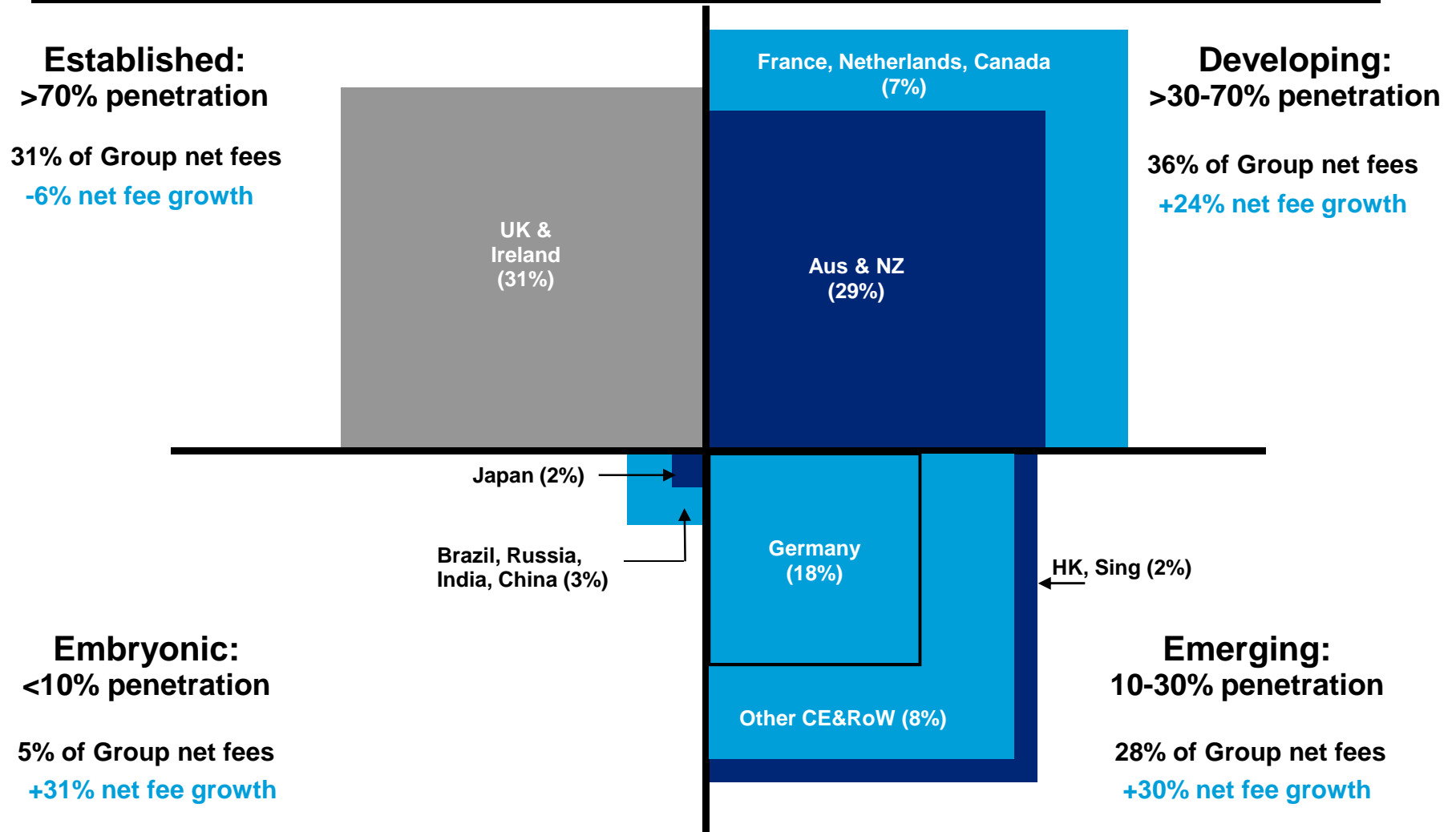
### Area of focus



\*Percentage rates represent headline year on year net fee growth in H1 FY 2012.

## WELL DIVERSIFIED TO STRUCTURAL & CYCLICAL MARKETS

Net fees by market maturity\* (percentages in table show % of Group net fees in H1 FY12)



\*market penetration represents the % of skilled and professional recruitment that is outsourced, based on Hays management estimates.

# WE ARE THE MARKET LEADER IN THE MOST ATTRACTIVE MARKETS TODAY

## Hays market positioning\*

Market Leader

Top 3 position

Top 5 position

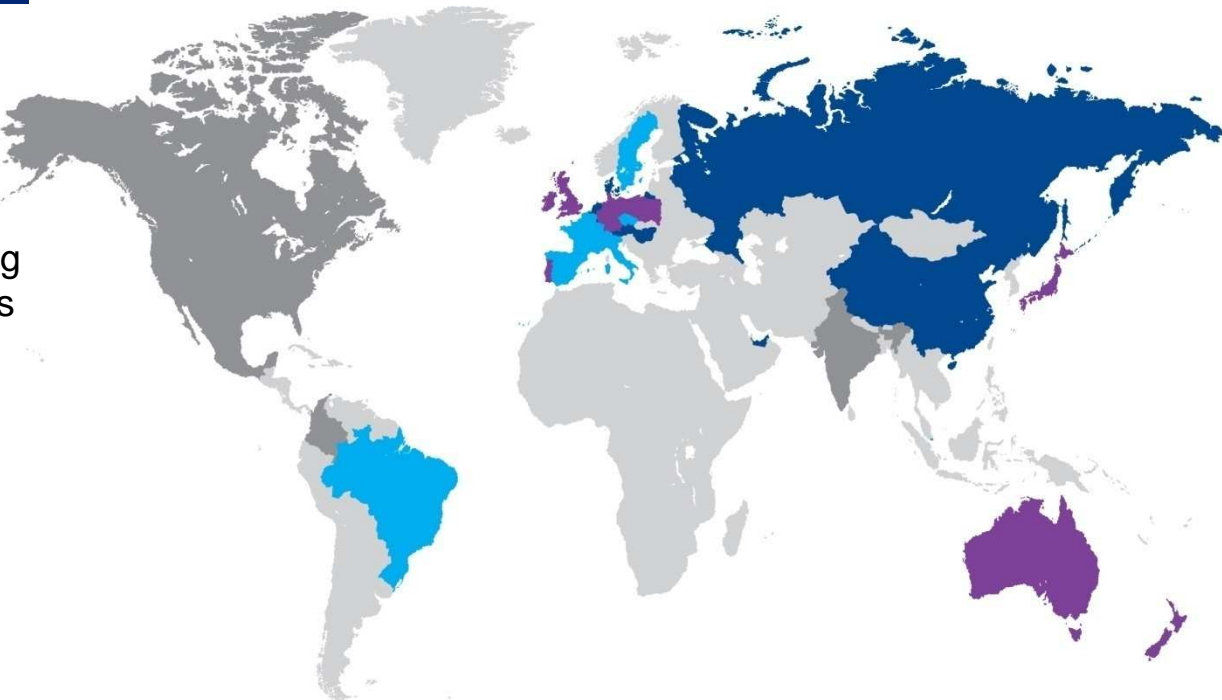
Other

### TOP 3

- Australia (#1)
- Belgium
- Brazil
- Czech Rep
- France
- Germany (#1)
- Ireland (#1)
- Italy
- Japan (#1)
- New Zealand (#1)
- Poland (#1)
- Portugal (#1)
- Singapore
- Spain
- Sweden
- Switzerland
- UK (#1)

### TOP 5

- Austria
- China
- Denmark
- Hong Kong
- Hungary
- Luxembourg
- Netherlands
- Russia
- UAE



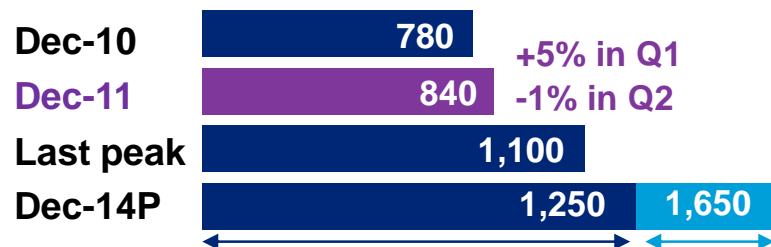
## THE LARGEST INTERNATIONAL SPECIALIST RECRUITMENT BUSINESS IN THE WORLD

\*Market position is based on Hays estimates. List of countries only includes those with top 5 market positions and excludes newly opened countries.

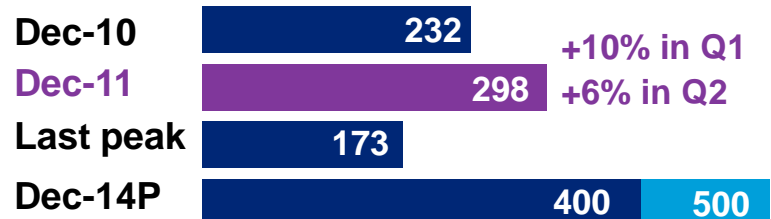
## WE ARE NOW MORE SELECTIVE ABOUT AREAS FOR INVESTMENT

### Consultant projections in International businesses\*

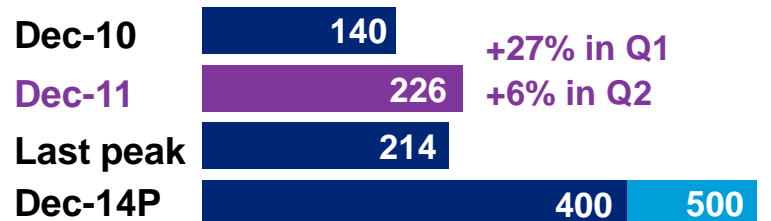
#### Australia & NZ



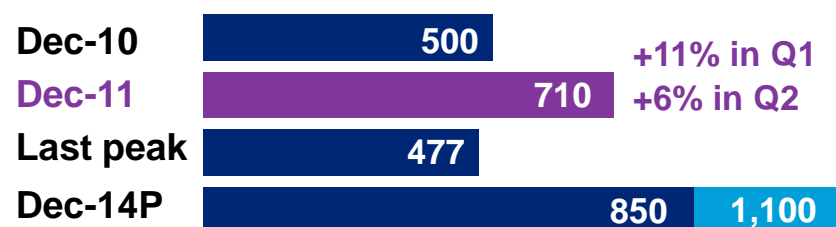
#### Asia



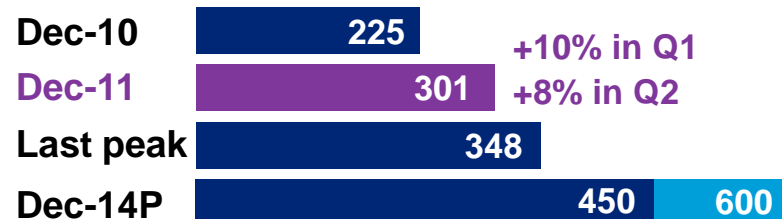
#### Americas



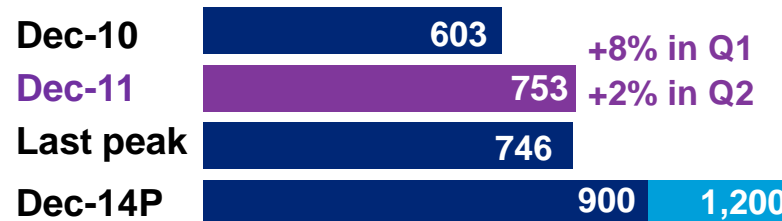
#### Germany



#### France

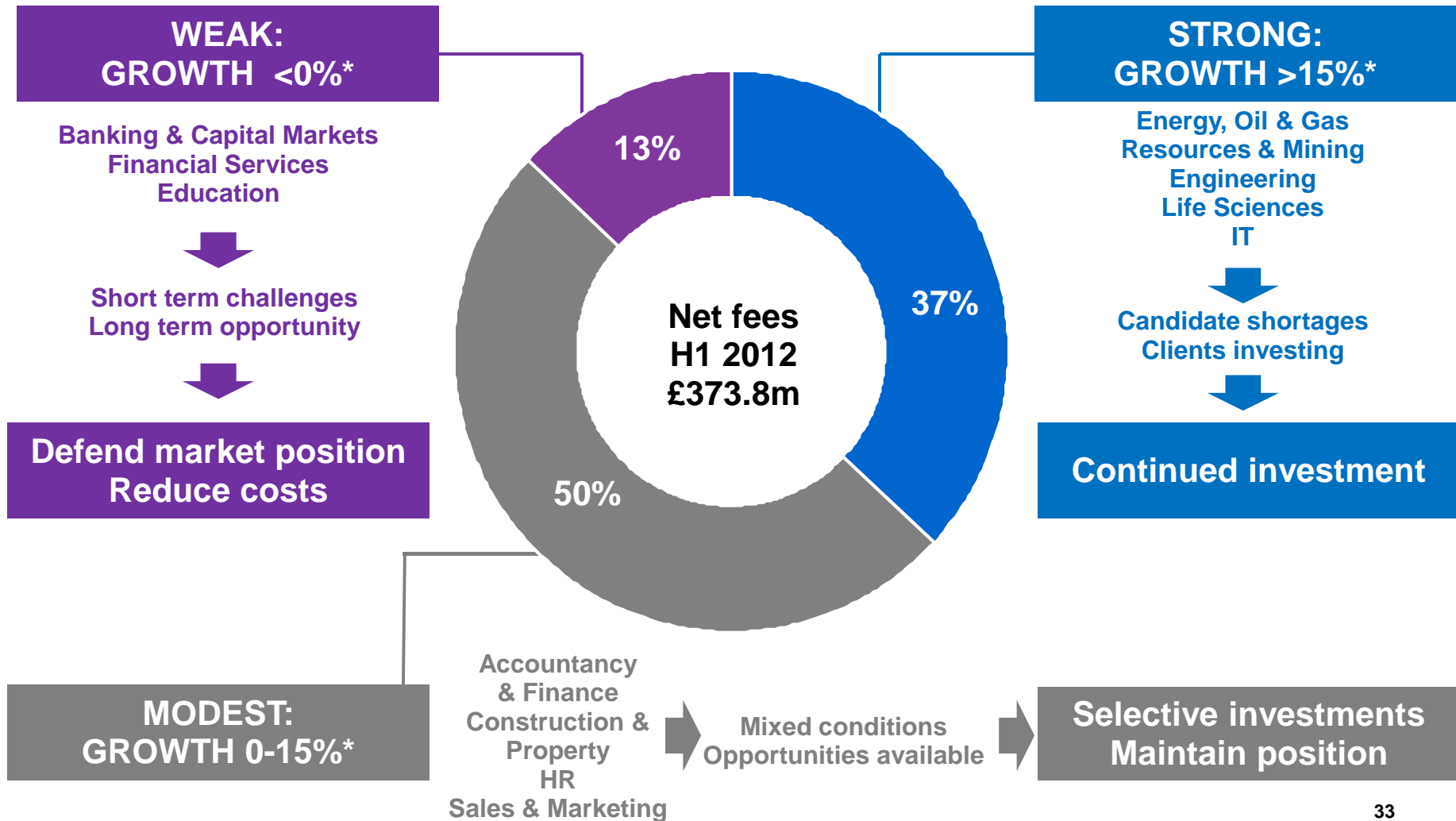


#### Rest of Continental Europe & RoW



\*Projections are indicative only and will be subject to the timing and pace of the next phase of economic growth. 'Last peak' headcount is the highest headcount achieved in the respective region. The light blue represents the stretch to base projections.

# OUR SECTORAL DIVERSIFICATION PROTECTS OUR BUSINESS & PROVIDES EXPOSURE TO GROWTH OPPORTUNITIES



\*Represents headline growth rates in the 6 months to December 2011. Listed specialisms are examples only and are not exhaustive.

## KEY PRIORITIES FOR H2 2012

<b>FOCUS ON UK PROFITS</b>	<ul style="list-style-type: none"><li>▪ Drive revenues in growth sectors</li><li>▪ Broadly maintain consultant base, provided markets remain stable</li><li>▪ Further overhead cost reduction</li></ul>
<b>REDUCE COSTS IN TOUGH MARKETS</b>	<ul style="list-style-type: none"><li>▪ Reduce cost base in the small number of countries where fees are contracting today</li></ul>
<b>DEFEND PROFITABILITY IN SLOWING MARKETS</b>	<ul style="list-style-type: none"><li>▪ Maintain current infrastructure</li><li>▪ Reduce costs where market dynamics require</li></ul>
<b>CONTINUE TO INVEST IN GROWTH MARKETS</b>	<ul style="list-style-type: none"><li>▪ Strong sectors e.g. Engineering, Life Sciences</li><li>▪ Strong geographies e.g. Western Australia</li><li>▪ Continue office roll-out in core countries e.g. Germany</li><li>▪ Build scale in new countries e.g. USA</li><li>▪ New country entries in Malaysia &amp; Chile</li></ul>

**4.0**

# **CURRENT TRADING**

## AN ENCOURAGING START TO THE HALF DESPITE MIXED MARKET CONDITIONS

### Current trading conditions by region

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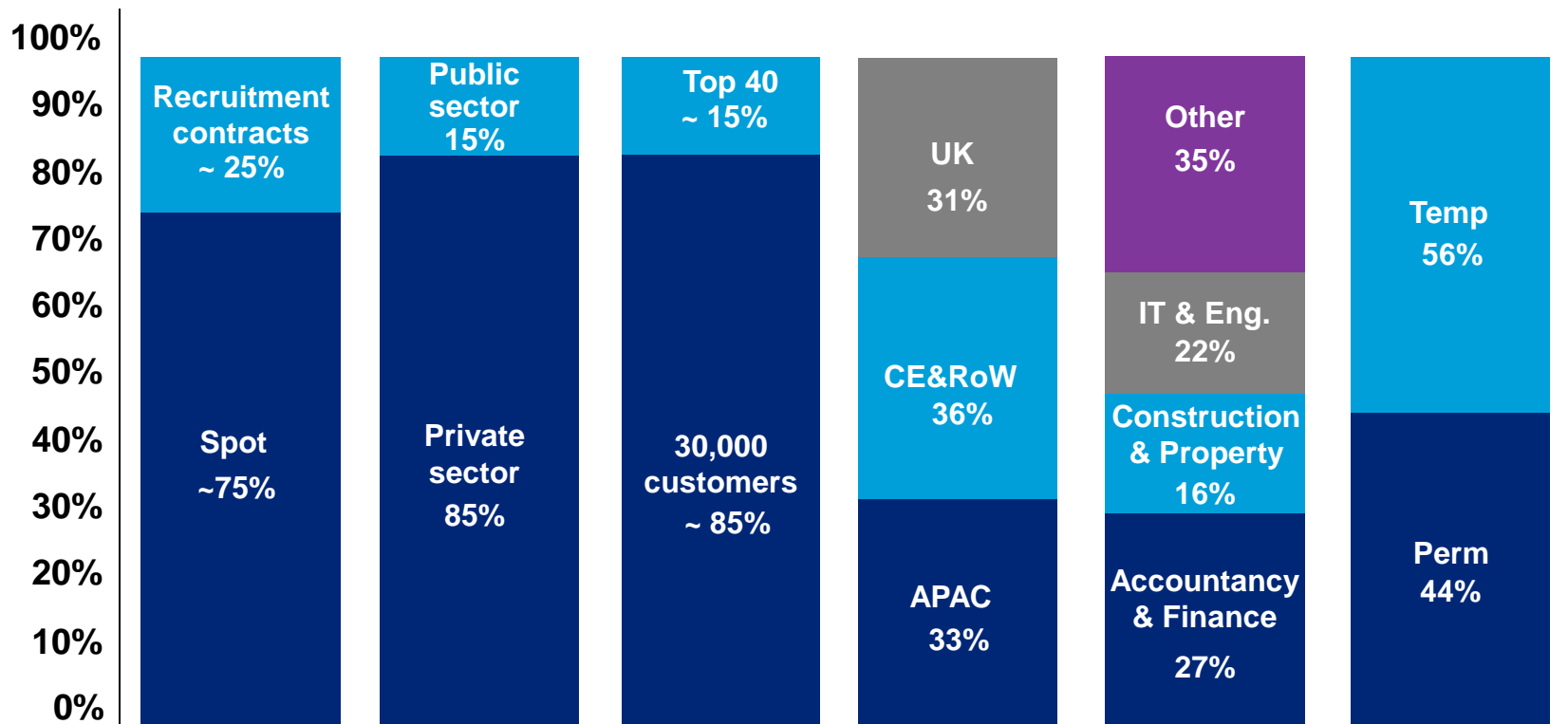
<b>APAC</b>	<ul style="list-style-type: none"><li>▪ Australia &amp; New Zealand continues to grow, but remains dual-track led by Resources &amp; Mining; mixed conditions in Asia</li></ul>
<b>CE &amp; RoW</b>	<ul style="list-style-type: none"><li>▪ Strong activity in Germany and good in France; mixed trading conditions in the rest of the division</li></ul>
<b>UK&amp;I</b>	<ul style="list-style-type: none"><li>▪ Overall challenging but broadly stable. Private sector difficult, especially banking; public sector markets tough but sequentially stable</li></ul>

# QUESTIONS & ANSWERS

# APPENDICES

## A BALANCED PORTFOLIO

### Net fees by type\*



\*Indicative purposes only based on information for the 6 months ended 31 December 2011.

## ACTIVITIES BY SPECIALISM: A BALANCED PORTFOLIO

	APAC				Continental Europe & Rest of World																			UK					
	Aus & NZ	China & HK	Japan	Singapore	Austria	Belgium	Brazil	Canada	Colombia	Czech	Denmark	France	Germany	Hungary	India	Italy	Luxembourg	Mexico	Netherlands	Poland	Portugal	Russia	Spain	Sweden	Switzerland	UAE	USA	UK&I	
Accountancy & Finance																													
Construct'n & Property																													
Information Technology																													
Pharma																													
Sales & Marketing																													
Banking																													
Contact Centres																													
Education																													
Executive																													
Financial Services																													
Healthcare																													
Human Resources																													
Legal																													
Energy																													
Purchasing																													
Retail																													
Resources & Mining																													

>10% of country activity
  <10% of country activity
  Key priorities in embryonic countries

## ASIA PACIFIC PROFILE

**Objective: continue market beating performance in Australia & New Zealand and build scale in our business in Asia**

Net fees:	£124.6m
Operating profit:	£48.0m
Conversion rate:	38.5%
Countries:	6
Consultants:	1,138
Offices:	47

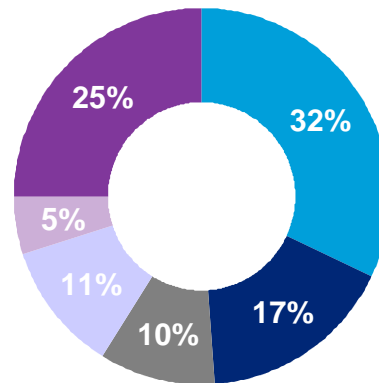
### Temp : Perm



### Private : Public sector

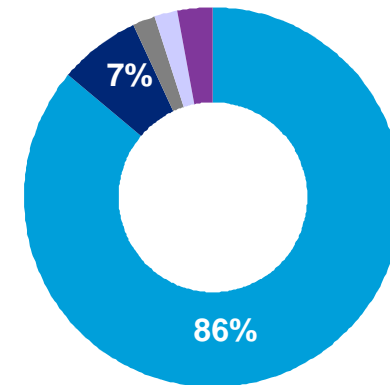


### Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT
- Resources & Mining
- Banking
- Other

### Net fees by country



- Australia & NZ
- Japan
- Hong Kong
- China
- Singapore

**#1 market position**

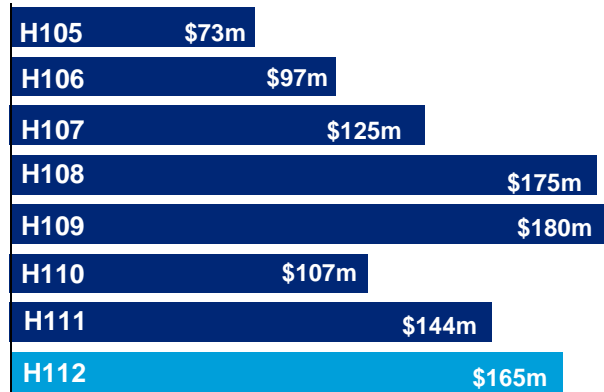
**Diverse sector exposure**

**Asia developing rapidly**

## AUSTRALIA: GOOD GROWTH BUT A DUAL-TRACK ECONOMY

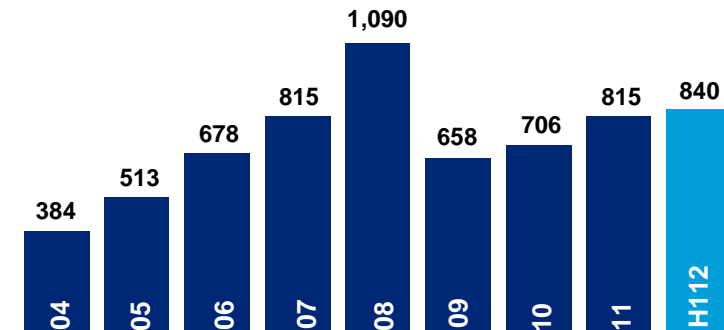
### Australia & NZ net fees (\$AUD)

- >> H112 NET FEE GROWTH 15%\*
- >> FEES STILL 8% BELOW PEAK



### Australia & NZ consultant headcount

- >> H1 2012 HEADCOUNT GROWTH 8% YoY
- >> HEADCOUNT 23% BELOW PEAK



- >> GOOD ECONOMIC OUTLOOK AND STRONG FUNDAMENTALS, BUT DUAL-TRACK
- >> INVESTING IN CONSULTANT HEADCOUNT TO TAKE ADVANTAGE OF EXCELLENT GROWTH IN NATURAL RESOURCES LED REGIONS
- >> CYCLICAL RECOVERY & STRUCTURAL GROWTH OPPORTUNITIES TO FURTHER PENETRATE THE MARKET: BUSINESS STILL BELOW PEAK LEVELS
- >> EXCELLENT MARKET POSITION: BIGGER THAN NEXT 3 LARGEST COMPETITORS COMBINED

\*LFL ('like-for-like') growth represents organic growth at constant currency.

## CONTINENTAL EUROPE & ROW PROFILE

**Objective: continue to grow our business to establish top 3 market positions in all of our geographies**

Net fees:	£132.8m
Operating profit:	£18.2m
Conversion rate:	13.7%
Countries:	23
Consultants:	1,990
Offices:	87

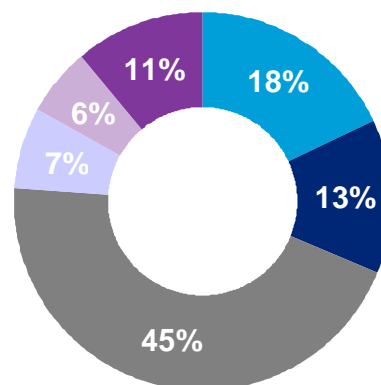
### Temp : Perm



### Private : Public sector

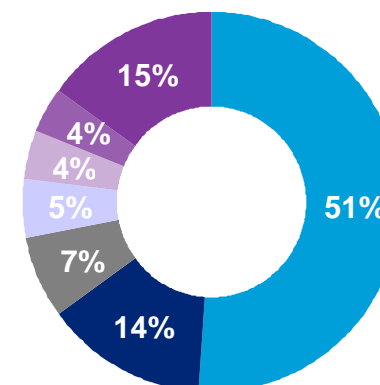


### Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT
- Pharma
- Sales & Marketing
- Other

### Net fees by country



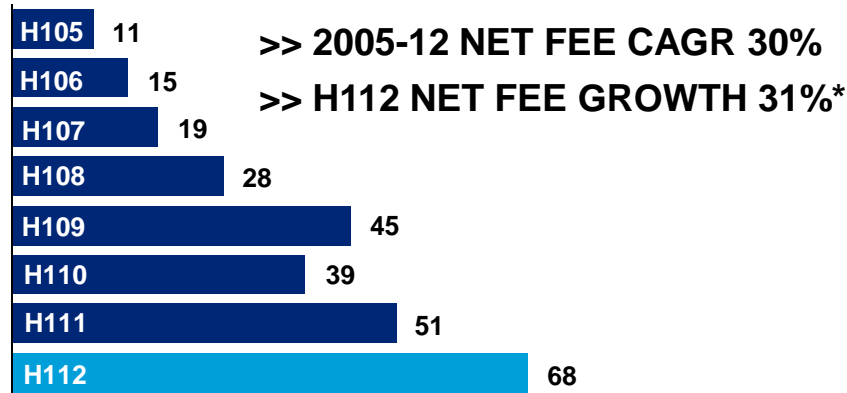
- Germany
- France
- Benelux
- Brazil
- Canada
- Switzerland
- Other

**Structurally** developing markets | Focused on **core** specialisms | **Broad** geographical coverage

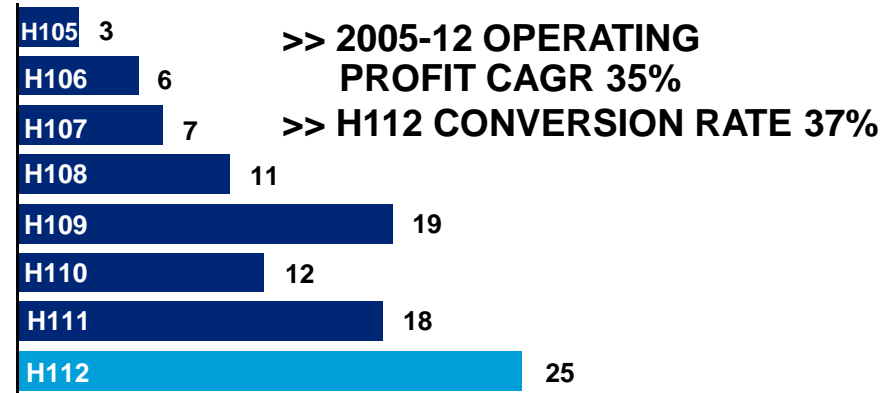
Private:Public sector and Temp:Perm split is based on net fees for 6 months ended 31 December 2011.

## GERMANY: CAPITALISING ON RAPID STRUCTURAL GROWTH

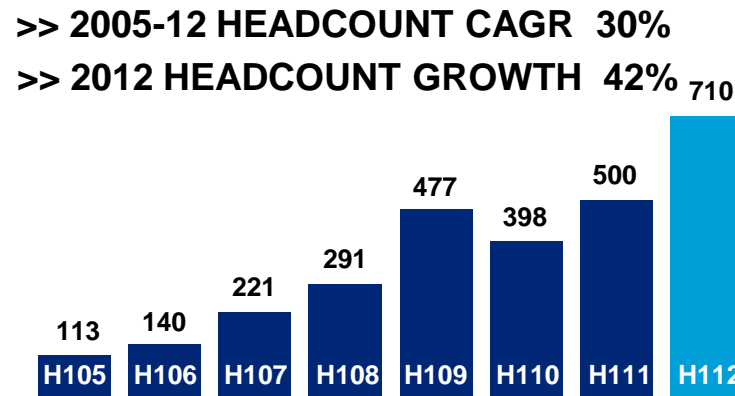
### Germany net fees (£m)



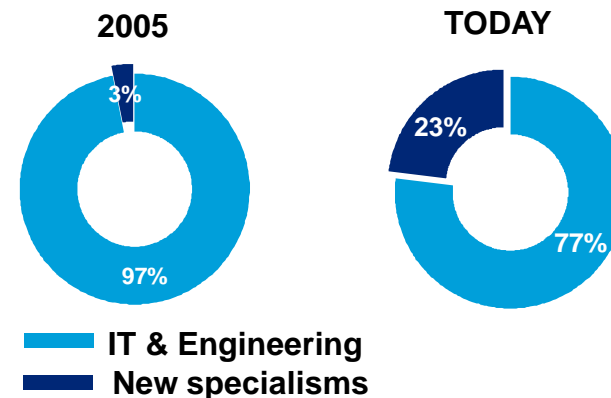
### Germany operating profit (£m)\*\*



### Germany consultant headcount



### Germany net fee diversification



\*LFL ('like-for-like') growth represents organic growth at constant currency.

\*\*German operating profit is presented after Group and overhead cost allocations, but before CERoW management costs.

## UK & IRELAND PROFILE

**Objective: maintain SME market leadership, gain share in large corporate market & drive efficiencies**

Net fees:	£116.4m
Operating profit:	£(3.1)m
Conversion rate:	(2.7)%
Consultants:	2,071
Offices:	113

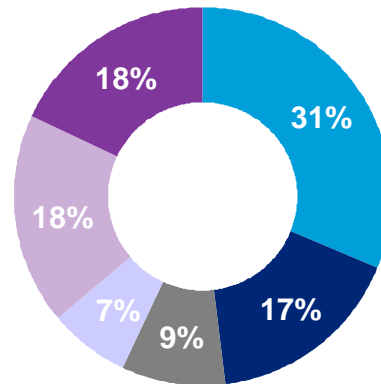
### Temp : Perm



### Private : Public sector

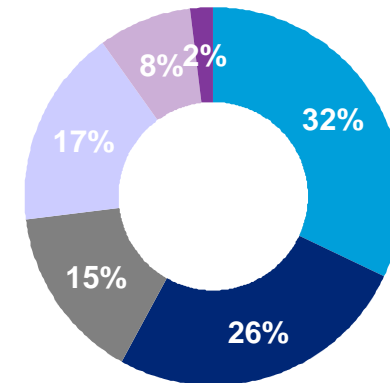


### Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT & Engineering
- Education
- Banking & Financial Services
- Other

### Net fees by region



- London
- North & Scotland
- Home Counties
- Midlands & East Anglia
- South West & Wales
- Ireland

**#1 market position**

**Diverse sector exposure**

**Nationwide coverage**













Private:Public sector and Temp:Perm split is based on net fees for 6 months ended 31 December 2011.

## LIKE-FOR-LIKE SUMMARY

6 months ended 31 Dec £m	2010	FX impact	Organic	2011	LFL* growth
<b>Net fees</b>					
Asia Pacific	100.5	7.2	16.9	124.6	16%
Continental Europe & RoW	102.5	2.5	27.8	132.8	27%
United Kingdom & Ireland	123.1	0.1	(6.8)	116.4	(6)%
	326.1	9.8	37.9	373.8	11%
<b>Operating profit</b>					
Asia Pacific	36.7	2.7	8.6	48.0	22%
Continental Europe & RoW	13.3	0.6	4.3	18.2	32%
United Kingdom & Ireland	2.1	-	(5.2)	(3.1)	(247)%
	52.1	3.3	7.7	63.1	14%

\*LFL ('like-for-like') growth is organic growth at constant currency.

## H1 FY12 v H2 FY11: ANALYSIS BY DIVISION

<b>Net fee growth (LFL*)</b> <i>versus same period last year</i>	Q3 11	Q4 11	H2 11	Q1 12	Q2 12	H1 12
Asia Pacific	23%	18%	22%	21%	11%	16%
Continental Europe & RoW	35%	28%	33%	34%	20%	27%
United Kingdom & Ireland	(2)%	(6)%	(3)%	(4)%	(7)%	(6)%
<b>Operating profit growth (LFL*)</b> <i>versus same period last year</i>						
Asia Pacific			28%			22%
Continental Europe & RoW			83%			32%
United Kingdom & Ireland			(72)%			N/A
<b>Conversion rate (%)*</b> <i>operating profit as % of net fees</i>						
Asia Pacific			37.8%			38.5%
Continental Europe & RoW			16.2%			13.7%
United Kingdom & Ireland			1.2%			(2.7)%

\*LFL ('like-for-like') growth is organic growth at constant currency.

H2 11 is the period from 1 January 2011 to 30 June 2011. H1 12 is the period from 1 July 2011 to 31 December 2011.

## CONTINENTAL EUROPE & ROW PERFORMANCE BY COUNTRY

Relative size	Country / sub region (ranked by fees)	Net fee growth (LFL*)	# of offices	# of consultants
	<b>Germany</b>	<b>31%</b>	<b>10</b>	<b>710</b>
	<b>France</b>	<b>28%</b>	<b>15</b>	<b>301</b>
	<b>Benelux</b>	<b>23%</b>	<b>17</b>	<b>174</b>
	<b>Brazil</b>	<b>35%</b>	<b>4</b>	<b>110</b>
	<b>Canada</b>	<b>16%</b>	<b>7</b>	<b>91</b>
	<b>Spain</b>	<b>6%</b>	<b>5</b>	<b>97</b>
	<b>Other**</b> (15 countries)	<b>19%</b>	<b>29</b>	<b>507</b>

\*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for 6m ended 31 Dec 2011 versus 6m ended 31 Dec 2010.  
Pie charts represent net fees by country / sub region.

\*\*Other represents financial results for remaining CE & RoW countries.

## RECRUITMENT CONSULTANT HEADCOUNT

Change in headcount	As at Dec 2011	As at June 2011	Change since June 2011	As at Dec 2010	Change since Dec 2010
Asia Pacific	<b>1,138</b>	1,071	6%	1,012	<b>12%</b>
Continental Europe & RoW	<b>1,990</b>	1,714	16%	1,468	<b>36%</b>
United Kingdom & Ireland	<b>2,071</b>	2,158	(4)%	2,111	<b>(2)%</b>
	<b>5,199</b>	4,943	5%	4,591	<b>13%</b>

## OFFICE NETWORK

<b>Number of offices</b>	30 June 2011	Opened/ (Closed)*	<b>31 Dec 2011</b>
Asia Pacific	46	1	<b>47</b>
Continental Europe & RoW	84	3	<b>87</b>
United Kingdom & Ireland	125	(12)	<b>113</b>
<b>Total</b>	<b>255</b>	<b>(8)</b>	<b>247</b>

\*Offices opened is shown net of closed and merged offices.

## TRADING DAYS

<b>Number of trading days</b>	<b>H1</b>	<b>H2</b>	<b>Year</b>
Year ended 30 June 2010	129	124	253
<b>Year ended 30 June 2011</b>	<b>129</b>	<b>123</b>	<b>252</b>
Year ending 30 June 2012	128	124	252