

Preliminary results for the
year ended 30 June 2007

Australia
Austria
Belgium
Brazil
Canada
China
Czech Republic
France
Germany
Hong Kong
Ireland
Italy
Japan
Luxembourg
Netherlands
New Zealand
Poland
Portugal
Singapore
Slovakia
Spain
Sweden
Switzerland
United Arab Emirates
United Kingdom

Specialist Recruitment
Putting our International network to work

HAYS





Important Notice

Certain statements in this preliminary results presentation are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward looking statements.

- **Highlights (Bob Lawson, Chairman)**
- Financial review (Paul Venables, Finance Director)
- Operating review (Denis Waxman, Chief Executive)
- Outlook (Paul Venables, Finance Director)

05 6.82p

06 8.69p

07 10.19p

Financial summary

Year ended 30 June	2007 £m	2006 £m	Actual growth	LFL* growth
Net fees**	633.6	538.2	18%	17%
Operating profit**	216.1	193.0	12%	13%
Profit before taxation**	211.7	192.5	10%	
Basic earnings per share**	10.19p	8.69p	17%	
Cash from operations	232.1	183.1	27%	
Dividend per share	5.00p	4.35p	15%	

*LFL ('like-for-like') growth is organic growth at constant currency. No adjustment is made for the one less trading day in 2007.

**Continuing activities only.

Highlights

Strong like-for-like net fee and operating profit growth

- 17% and 13% respectively*

Outstanding International performance

- net fees up 37% and operating profit up 38%*

Improved UK&I performance in H2

- net fees up 11% in H2 (H1: 6%)*

Excellent perm performance across the Group

- net fee growth of 30%*

17% increase in earnings per share**

- 15% increase in full year dividend

Strong investment in the year

- 25% increase in recruitment consultants in the year***

Net fees

05	£470.6m
06	£538.2m
07	£633.6m

Operating profit

05	£166.2m
06	£193.0m
07	£216.1m

Cash from operations

05	£161.3m
06	£183.1m
07	£232.1m

*LFL ('like-for-like') growth is organic growth at constant currency. No adjustment is made for the one less trading day in 2007. **Continuing activities only.

*** Increase (30 June 2007 closing number versus 30 June 2006 closing number) is shown on a LFL ('like-for-like') basis which excludes the impact of acquisitions and disposals.

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Income statement

Year ended 30 June (continuing activities only)	2007 £m	2006 £m	Actual growth	LFL* growth
Turnover	2,110.2	1,826.6	16%	
Net fees	633.6	538.2	18%	17%
Profit from operations	216.1	193.0	12%	13%
Net finance cost	(4.4)	(0.5)		
Profit before tax	211.7	192.5	10%	
Tax	(63.6)	(60.1)		
Profit after tax	148.1	132.4	12%	
<i>Number of trading days</i>	252 days	253 days		

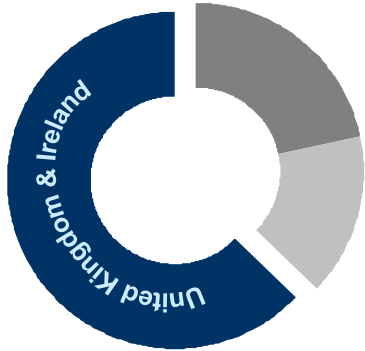
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Headline growth and like-for-like ('LFL')

Year ended 30 June 2007	Actual growth	LFL* growth
Net fees		
United Kingdom & Ireland	10%	9%
Asia Pacific	33%	33%
Continental Europe & RoW**	38%	42%
	18%	17%
Operating profit		
United Kingdom & Ireland	2%	3%
Asia Pacific	30%	32%
Continental Europe & RoW**	53%	55%
	12%	13%

Growth numbers represent results for the year ended 30 June 2007 versus the year ended 30 June 2006. *LFL ('like-for-like') growth is organic growth at constant currency for continuing activities only. No adjustment is made for the one less trading day in 2007. **RoW used as abbreviation for 'Rest of World'

Performance by region*



United Kingdom & Ireland

Net fees	£417.1m	+9%
Op profit	£140.8m	+3%
<ul style="list-style-type: none"> ▪ Mixed result ▪ Strong perm business performance ▪ Weak temp performance, primarily in the public sector ▪ Improved performance in H2 		



Asia Pacific

Net fees	£114.0m	+33%
Op profit	£54.2m	+32%
<ul style="list-style-type: none"> ▪ Excellent performance in both temp and perm businesses ▪ Strengthened market leading position in Aus & NZ ▪ Asia business progressing well supported by strong demand 		



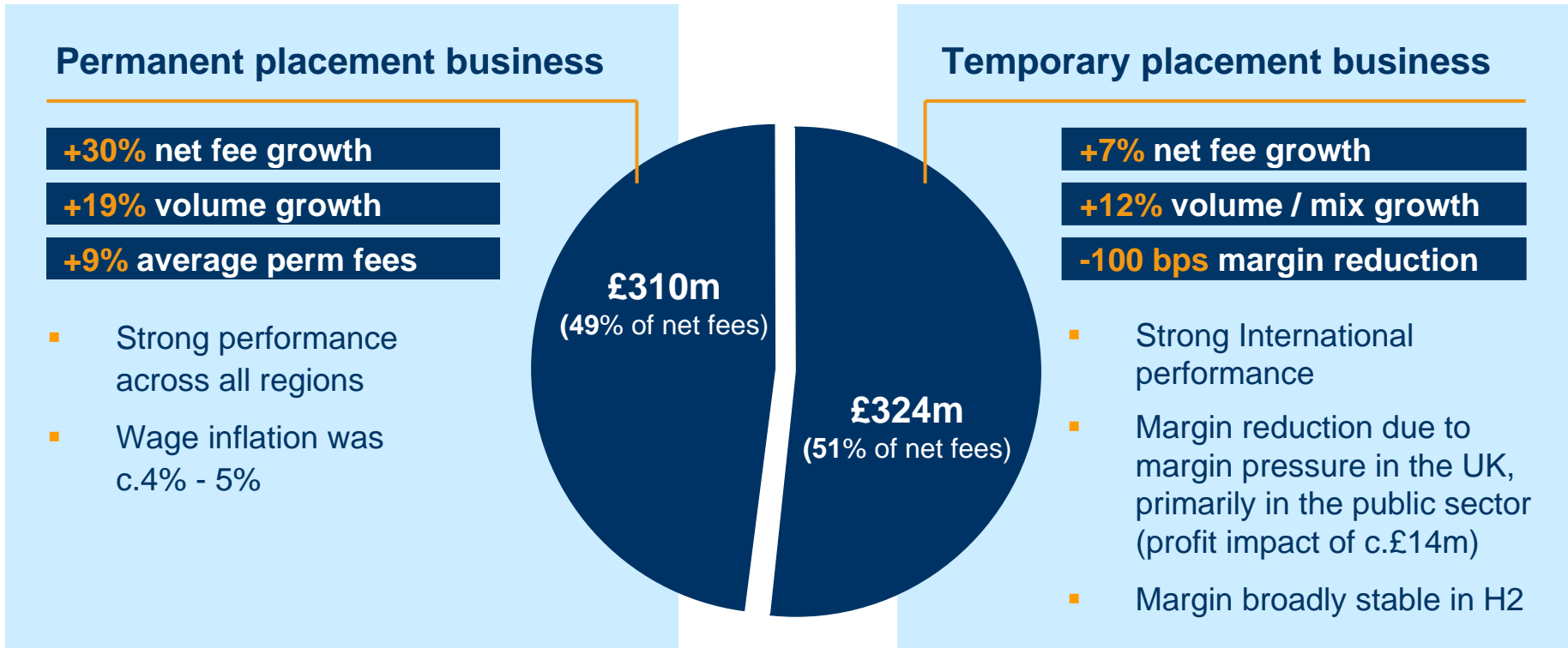
Continental Europe & RoW

Net fees	£102.5m	+42%
Op profit	£21.1m	+55%
<ul style="list-style-type: none"> ▪ Outstanding performance ▪ All countries contributed to impressive growth ▪ 11 countries achieved net fee growth of >40%* ▪ Conversion rate improved despite significant investment 		

*Numbers are for year ended 30 June 2007. Charts show net fees by region. Percentages are like-for-like growth which is organic growth at constant currency for continuing activities only. No adjustment is made for the one less trading day in 2007.

Group net fees	
05	£470.6m
06	£538.2m
07	£633.6m

Review of Group permanent and temporary businesses*



Permanent placement business

- +30% net fee growth**
- +19% volume growth**
- +9% average perm fees**

- Strong performance across all regions
- Wage inflation was c.4% - 5%

Temporary placement business

- +7% net fee growth**
- +12% volume / mix growth**
- 100 bps margin reduction**

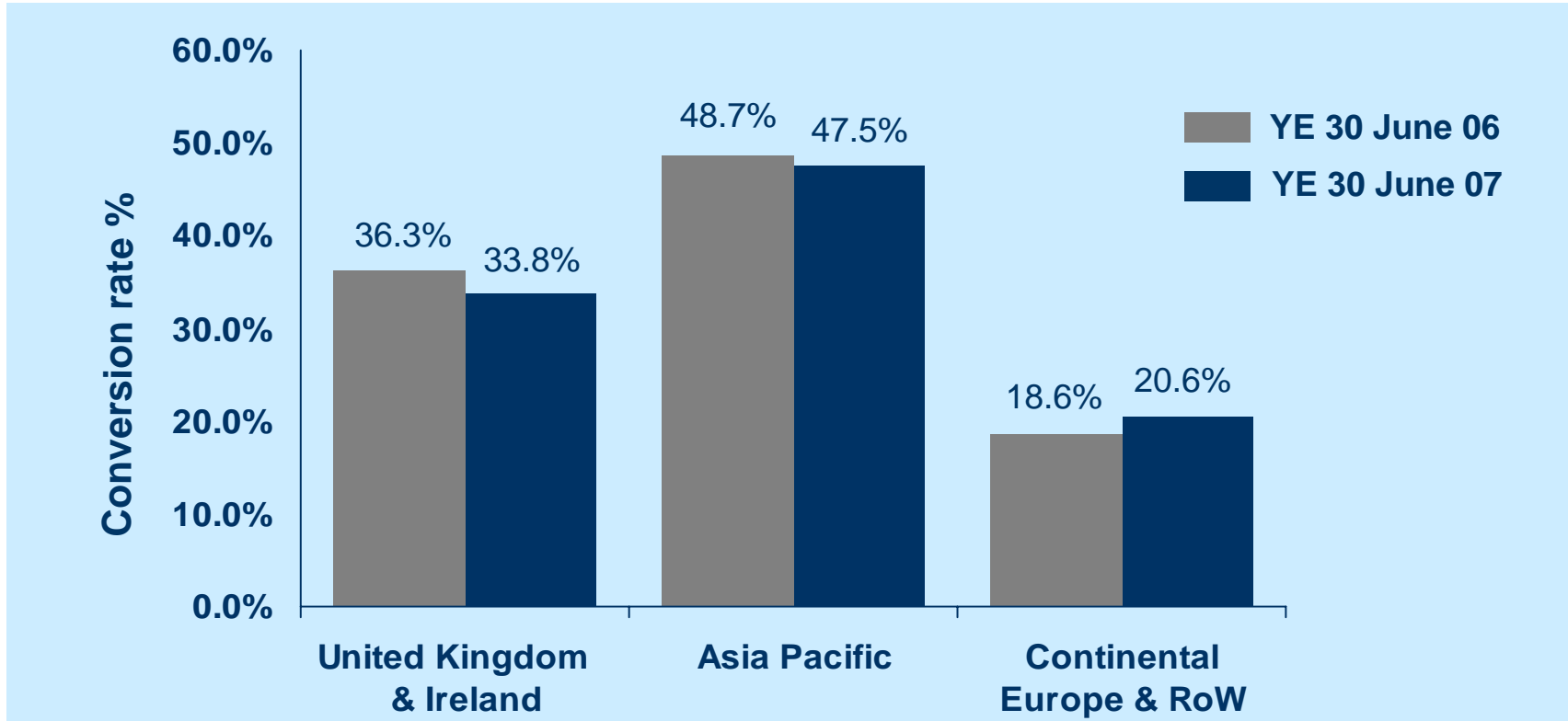
- Strong International performance
- Margin reduction due to margin pressure in the UK, primarily in the public sector (profit impact of c.£14m)
- Margin broadly stable in H2

→ Strong Group performance except for UK temporary business

*Growth rates and margin change are for the year ended 30 June 2007 versus the year ended 30 June 2006. Percentages are like-for-like growth which is organic growth at constant currency for continuing activities only. No adjustment is made for the one less trading day in 2007. Chart shows net fees by type.

35.3%	35.9%	34.1%
05	06	07

Group conversion rate*



→ Group CR% at 34.1% (2006: 35.9%) due to reduction in UK temp margin

*Conversion rate is the proportion of net fees converted into operating profit

Finance charge

Year ended 30 June	2007 £m	2006 £m
Finance charge		
Net interest charge on debt	(5.9)	(1.3)
IAS 19 pension credit	1.9	1.1
PPF levy	(0.4)	(0.3)
Net finance charge	(4.4)	(0.5)

➔ **Average net debt in 2007 of £85m (2006: £20m)**

➔ **Guidance for 2008 net finance charge: £(7)m - £(9)m**

Taxation and discontinued activities

Taxation	2007	2006
Effective tax rate*	30.0%	31.2%

→ Improved ETR due to recognition of brought-forward tax losses in our French business

Discontinued activities	2007 £m	2006 £m
Fixed asset investment disposals	-	27.0
Other	1.1	10.0
Net tax credit**	17.3	15.5
Post tax profit from discontinued operations	18.4	52.5

→ £17m write-back of tax related accruals no longer required

*Guidance for 2008 effective tax rate: 30.0%. Note, the UK corporation tax rate will reduce to 28.0% from April 2008.

**£17.3m of the 2007 profit from discontinued activities relates to the write-back of tax related accruals that are no longer required, following the resolution of tax issues in respect of previously disposed businesses.

05 6.82p

06 8.69p

07 10.19p

Earnings per share

Year ended 30 June	2007 £m	2006 £m	Growth %
Basic earnings from continuing activities	£148.1m	£132.4m	12%
Weighted average number of shares	1,453.2m	1,523.2m	(5)%
Basic earnings per share from continuing activities	10.19p	8.69p	17%

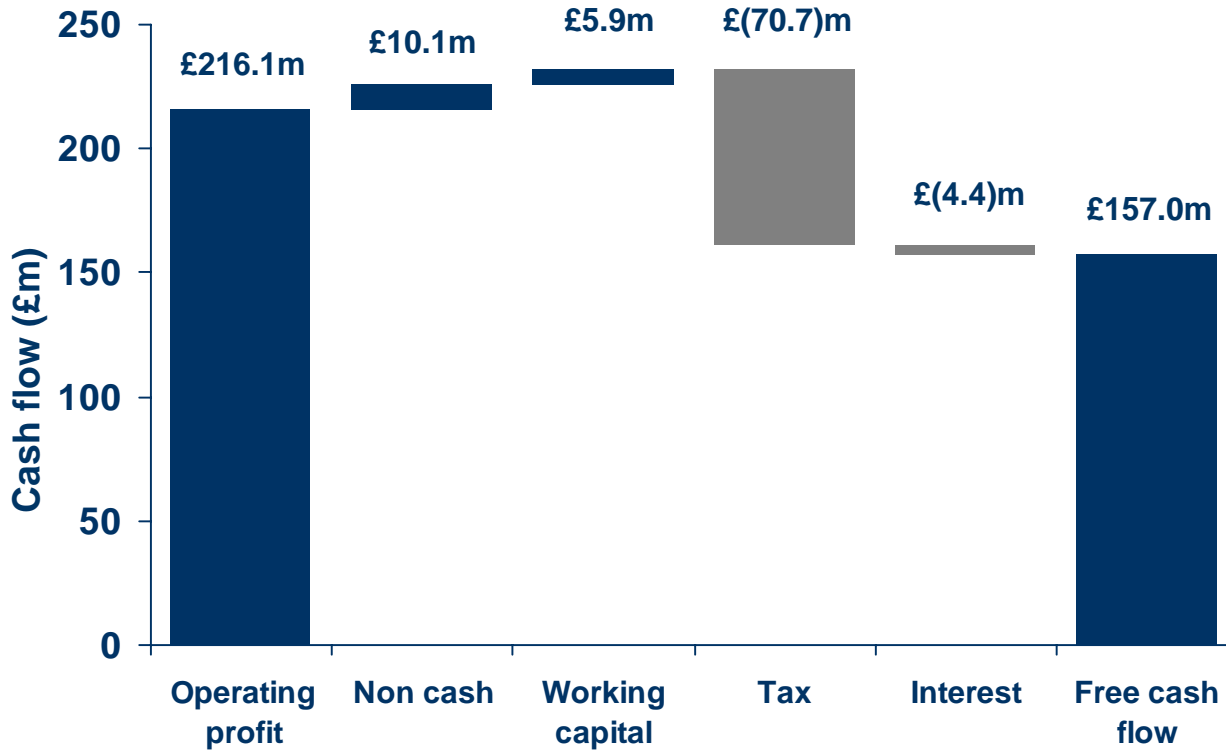
Memo

Shares in issue at 30 June 2007 1,447m

Shares in issue at 31 August 2007 1,440m

05	£161.3m
06	£183.1m
07	£232.1m

Cash flow analysis



Uses of free cash flow

- Dividend £(65.5)m
- Share buy-back £(58.2)m
- Acquisitions £(23.1)m
- Net capex £(13.3)m
- Other £3.9m
- Reduction in net debt £0.8m

➔ Excellent free cash flow of £157m (pre capex)

Balance sheet

Net working capital

05	£97.1m
06	£121.3m
07	£123.3m

£m	30 June 2007	30 June 2006
Goodwill and intangibles	162.0	127.8
Property, plant & equipment	25.2	20.1
Net deferred tax	22.7	21.3
Net working capital	123.3	121.3
Tax liabilities	(31.7)	(49.4)
Retirement benefit obligations	(43.5)	(55.9)
Acquisition deferred consideration	(19.6)	(7.9)
Other provisions and liabilities	(50.2)	(57.0)
	188.2	120.3
Net debt	(76.2)	(77.0)
Net assets	112.0	43.3

05	3.40p
06	4.35p
07	5.00p

Dividend and share buy-back

Dividend	2007	2006	Growth
Interim dividend	1.60p	1.45p	10%
Final dividend*	3.40p	2.90p	17%
Total dividend	5.00p	4.35p	15%

➔ Dividend cover in 2007: 2.0x

Share buy-back	Shares	Total cost £m	% of issued share capital**
Share buy-back in year ended 30 June 2007	34.3	52.6	2.0%
Total share buy-back to 30 June 2007	302.2	395.9	17.4%
<i>Memo: shares bought back since year end</i>	7.0	11.7	17.8%

➔ Share buy-back guidance: minimum £75m pa

*Final dividend payable on 20 November 2007 to shareholders on the register at 19 October 2007. **based on 1,735.9m shares as at November 2004

Financial Highlights

Strong growth in net fees and operating profit

- particularly in the International business

Improved performance in H2

- 14% LFL growth in operating profit in H2 (H1:11%)*

Excellent cash flow

- 107% conversion of operating profit to operating cash flow

Strong growth in earnings and dividends per share

- 17% increase in EPS**, 15% growth in DPS

Strong balance sheet

- share buy-back programme continuing

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**Continuing activities only.

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Strong investment in the year

25% increase in consultants*

- >50% up in Continental Europe & RoW

24 new offices, including 13 International**

- and expanded presence in major cities

4 new countries

- Japan, Singapore, Brazil and Slovakia

James Harvard acquisition

- Japan entry, Pharma expertise

Roll out of specialisms

- including 2 new: Oil & Gas and Pharma

Quadrupled the business over 10 years

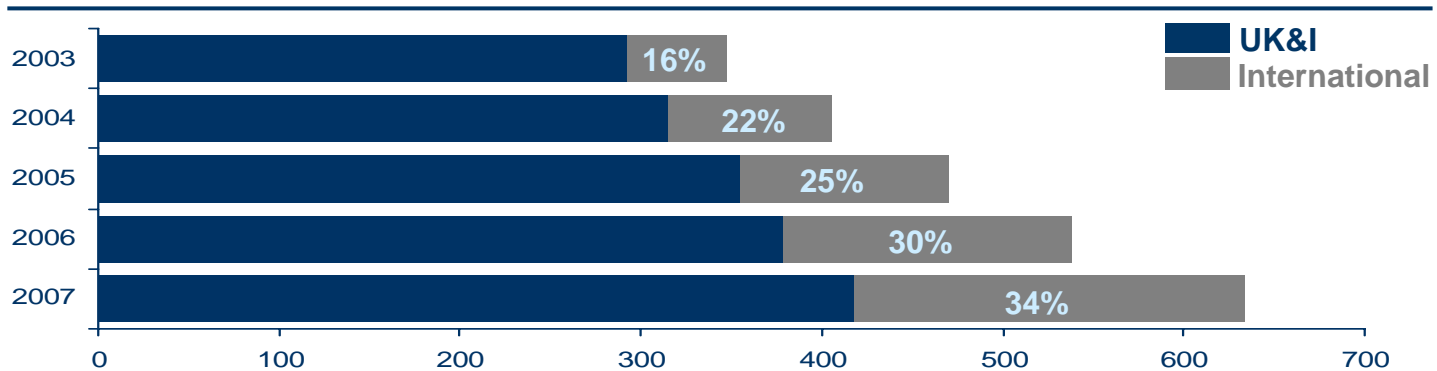
- fees, profit and headcount

*LFL ('like-for-like') growth (30 June 2007 number versus 30 June 2006 closing number) which excludes the impact of acquisitions and disposals. ** Net number of new offices.

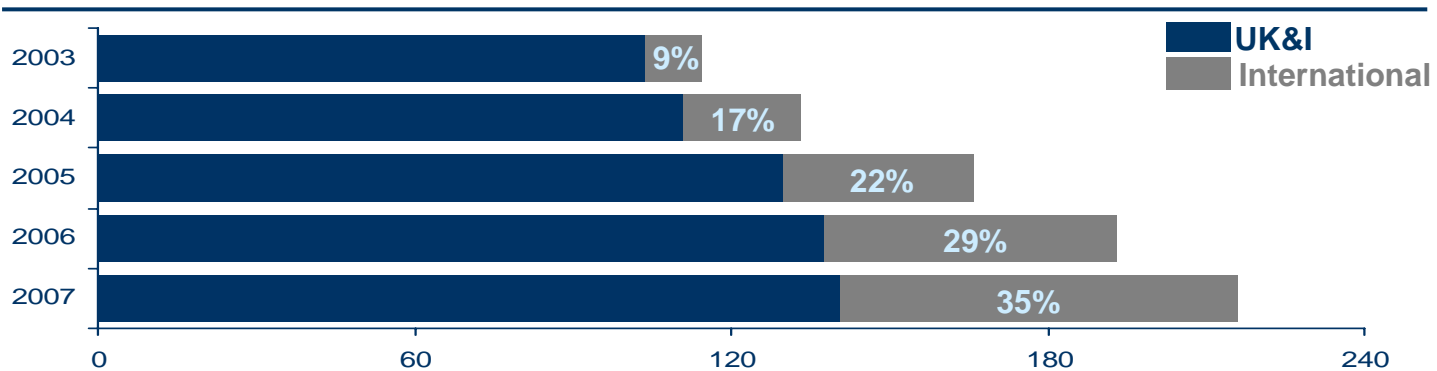
Growth of the International business

	2007	2003
UK&I	£417m	£292m
Int'l	£217m	£56m

Group net fees by region (£m)



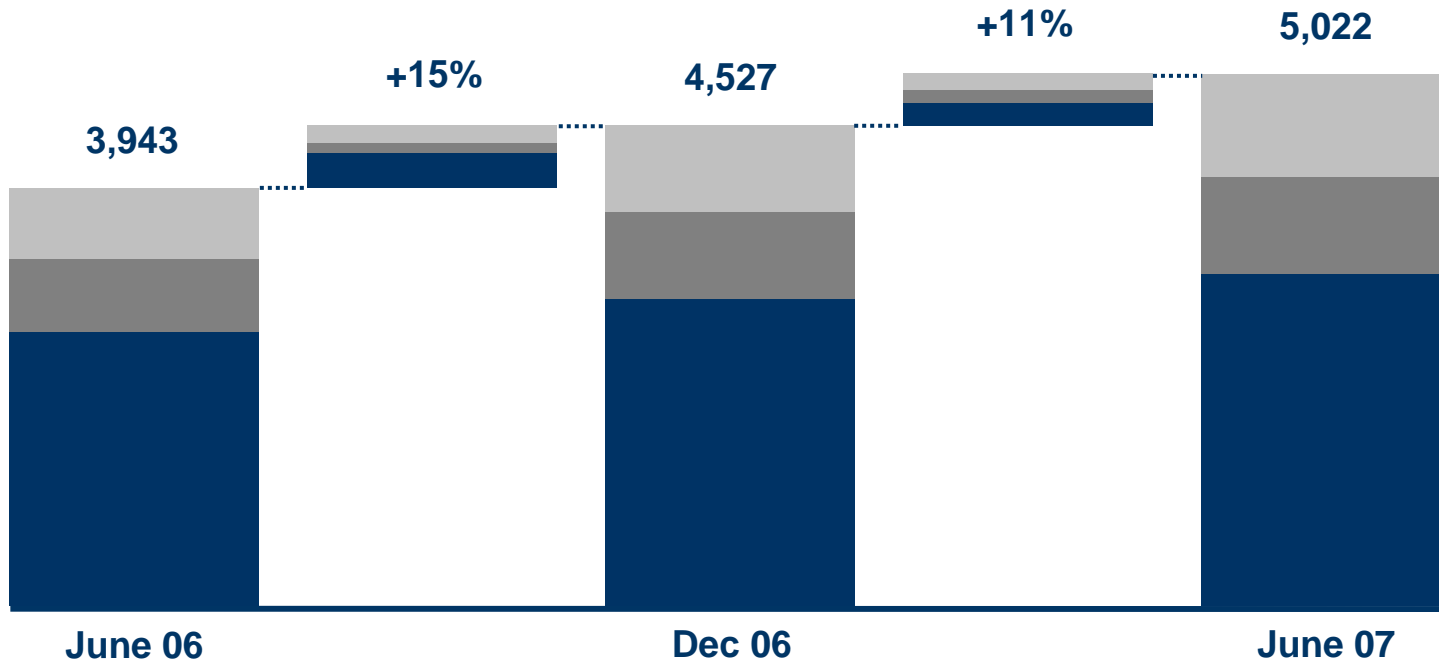
Operating profit by region (£m)



➔ International business now represents 34% of group net fees (2003: 16%)

05	3,604
06	3,943
07	5,022

Investment in recruitment consultants*



→ 27% increase in closing headcount (25% on like-for-like basis)**

*Consultant numbers shown represent closing numbers, and percentage increases in closing consultants period on period.

** Increase (30 June 2007 number versus 30 June 2006 closing number) is shown on a like-for-like basis which excludes the impact of acquisitions and disposals.

Note, as a result of refining the definition of consultants, we have restated the number of consultants at 30 June 2005 and 2006.

05	£354.7m
06	£378.4m
07	£417.1m

United Kingdom & Ireland review



YE 30 June 2007 LFL* growth

Net fees	£417.1m	+ 9%
Op profit	£140.8m	+ 3%
Conversion rate	33.8%	-250bps
Consultants**	3,134	+ 18%

→ **mixed result**

- Strong perm business performance with 20% net fee growth
- Weak temp business performance:
 - reduction in temp margin primarily in the public sector (public sector is c.35% of the UK&I temp business)
 - low volume growth
- Improved performance in H2
- Temporary business margin stabilised in H2
- Two legislative changes in the UK&I may put modest pressure on the temporary business margin this year

*LFL ('like-for-like') growth represents organic growth at constant currency for the year ended 30 June 2007 versus the year ended 30 June 2006 for continuing activities only. **Consultant numbers represent closing numbers, and percentage increases (30 June 2007 closing number versus 30 June 2006 closing number) are shown on a LFL ('like-for-like') which excludes the impact of acquisitions and disposals.

United Kingdom & Ireland review by specialist activity

Accountancy & Finance



	YE 30 June 2007	LFL* growth
Net fees	£164.4m	+ 5%
Op profit	£67.6m	+ 0%
Consultants**	1,137	+ 17%

- **Issue:** weak temp performance due to margin reduction, primarily in the public sector
- **Actions taken:**
 - increased focus and investment in perm business
 - more private sector focus in temp business
 - enforced tight pricing discipline
- Improved performance in H2

Construction & Property



	YE 30 June 2007	LFL* growth
Net fees	£111.8m	+ 11%
Op profit	£44.2m	+ 7%
Consultants**	986	+ 22%

- Good performance
- Benefited from earlier investment in consultants
- Continue to invest to take advantage of strong demand
- Increased focus on permanent market

*LFL ('like-for-like') growth represents organic growth at constant currency for the year ended 30 June 2007 versus the year ended 30 June 2006 for continuing activities only. **Consultant numbers represent closing numbers, and percentage increases (30 June 2007 closing number versus 30 June 2006 closing number) are shown on a LFL ('like-for-like') which excludes the impact of acquisitions and disposals.

United Kingdom & Ireland review by specialist activity

Information Technology



YE 30 June 2007 LFL* growth

Net fees	£31.5m	+ 3%
Op profit	£11.2m	+ 2%
Consultants**	172	+ 15%

- **Issue:** subdued demand from larger contracts and under exposure to perm market
- **Actions taken:**
 - increased focus on the perm market
 - increased focus on SME market
 - business rolled out into a further 8 offices

Other Specialist Recruitment Activities



YE 30 June 2007 LFL* growth

Net fees	£109.4m	+ 16%
Op profit	£17.8m	+ 3%
Consultants**	838	+ 17%

- Resource Management Services, Financial Services & Insurance, Banking, Purchasing and Sales & Marketing strong
- Contact Centres and Healthcare performance poor, but will improve this year
- 17% profit growth excluding Healthcare and Contact Centres*
- Significant opportunity for further growth

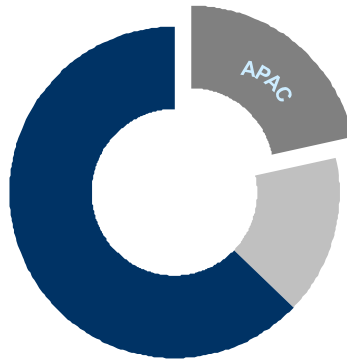
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05 £62.6m

06 £85.7m

07 £114.0m

Asia Pacific review



YE 30 June 2007

LFL* growth

Net fees £114.0m + 33%

Op profit £54.2m + 32%

Conversion rate 47.5% -120bps

Consultants** 915 + 23%

→ continued excellent progress

- Excellent performance across key specialisms, in both the temporary and permanent businesses

Australia & New Zealand

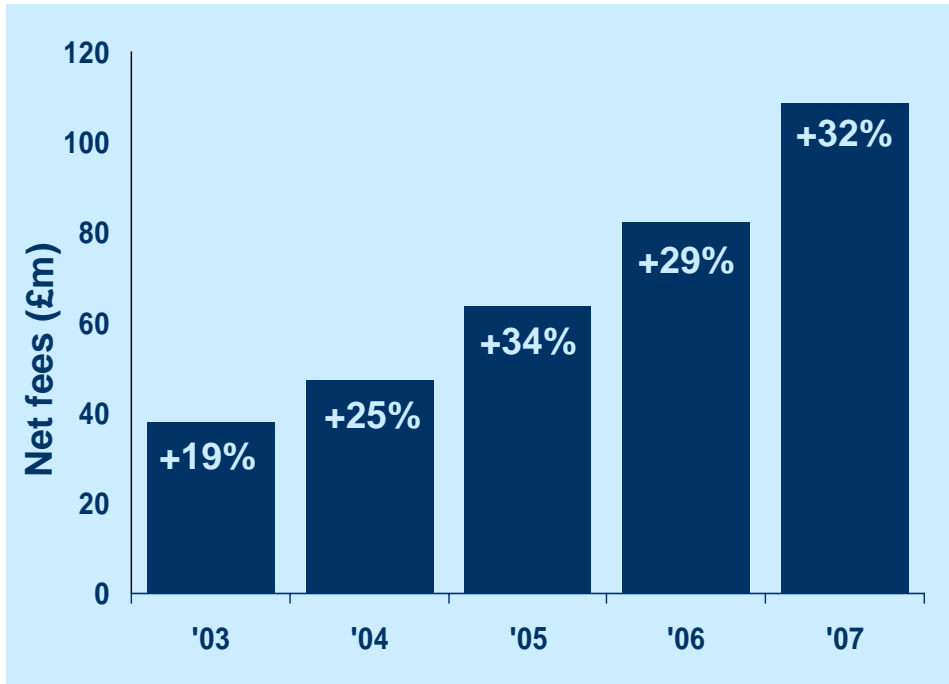
- Exceptional performance with strong net fee growth in all major specialisms, including 29% in Accountancy & Finance, and 28% in Construction & Property*
- Rapid expansion of newer specialist activities

Asia

- China and Hong Kong business expanded into Beijing and made profit in its first full year
- Opened in Singapore
- Japan business performing well
- Growing demand across Asian markets

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Australia & New Zealand organic net fee growth*



Key reasons for outstanding performance

Excellent customer service

Strong consultant training programmes

Highly efficient technology

High quality management team

Strong market presence in all states

➔ **Superb performance in Australia & New Zealand**

*Graph shows net fees on like-for-like basis which represents organic growth at constant currency. No adjustment is made for the one less trading day in 2007.

05 £53.3m

06 £74.1m

07 £102.5m

Continental Europe & RoW review



YE 30 June 2007 LFL* growth

Net fees £102.5m **+ 42%**

Op profit £21.1m **+ 55%**

Conversion rate 20.6% **+200bps**

Consultants** 973 **+ 51 %**

→ outstanding performance

- All countries contributed to outstanding performance
- 11 countries achieved net fee growth of > 40%*
- Conversion rate up despite significant investment
- Developments in the year:
 - 51% increase in number of consultants**
 - opened 9 new offices and increased office capacity in major cities
 - started operations in Brazil
 - investment in infrastructure to support growth
 - new regional management structure implemented

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05	57
06	63
07	72

Continental Europe & RoW highlights by country

Relative size	Country / sub region (ranked by fees)	LFL* growth		3 yr (CAG%) net fees	# of offices	# of consultants (as at 30 June 2007)
		Net fees	Op profit			
	Germany	22%	21%	33%	6	160
	France	50%	289%	30%	13	240
	Benelux	34%	50%	23%	20	132
	Canada	46%	228%	48%	7	103
	Spain	101%	123%	102%	5	97
	Other** (10 countries)	95%	467%	80%	21	241

→ Excellent performance across all countries

*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for the year ended 30 June 2007 versus the year ended 30 June 2006 for continuing activities only. Pie charts represent net fees by country / sub region. **Other represents financial results for remaining CE & RoW countries, excluding regional overheads.

Continental Europe & RoW: impact of investment

Year ended 30 June £m	2006	new offices & activities	existing business	2007
Net fees	74.1	8.2	20.2	102.5
Growth in net fees**			28%	42%
Costs	(60.3)	(7.9)	(13.2)	(81.4)
Operating profit	13.8	0.3	7.0	21.1

➔ **Significant investment in Continental Europe & RoW**

*New offices and activities are since 1 July 2005. Note: table should be used for illustrative purposes only.

**Growth in net fees is presented on a like-for-like basis which represents organic growth at constant currency.

James Harvard acquisition and integration

Profile on acquisition

Specialist Recruitment business

Acquired February 2007 and performing well

Consideration

Upfront & deferred (estimate) £24m + ~ £20m*

Financials (YE Dec 2006)

Net fees & operating profit £10.7m & £3.0m

Sectors

- Pharma / IT Financial Services



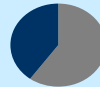
Regions

- UK / Japan



Focus

- Temp / perm businesses



Management

- Experienced, depth, track record of growth

Progress since acquisition

Entry into Pharmaceutical sector

- A large market with ~ 400,000 pharma professionals worldwide

Progress so far:

- Rebranded to Hays Pharma
- Expanded operations into 5 countries
- High demand in all markets entered
- Performing well

Entry into Japan market

- Acquisition provided entry into 3rd largest specialist recruitment market in the world

Progress so far:

- Moved to larger premises in Tokyo, and opened an office in Osaka in July 2007
- Started the roll out of our specialist activities under the Hays brand
- Strong trading performance

* Level of deferred consideration dependent on 3 year performance



Launch of new hays.com specialist recruitment site

Search for jobs by map

Find your nearest office

Specialist content channels




Salary guides (by sectors)

>> **57,000** live jobs available
 >> **1.3 million** visitors / month
 >> **11 million** page views
 >> **140,000** applications / month
 >> **17** specialisms
 >> **14** languages, **1** global website

- **Strong results**
 - **Overseas now represents 34% of group net fees**
 - **UK&I improved performance in H2**
 - **Large investment in consultants**
 - **Business well positioned for next phase of growth**
-

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- **Outlook (Paul Venables, Finance Director)**

Outlook

Net fee growth since 1 July 2007	LFL* growth
 UK&I	11%
 APAC	35%
 CE & RoW	38%
Group	19%

“Across all the regions in which we operate, we continue to see strong demand for our specialist recruitment services. Since the start of July, net fees have been ahead of the comparable period last year by 19% on a like-for-like basis.*

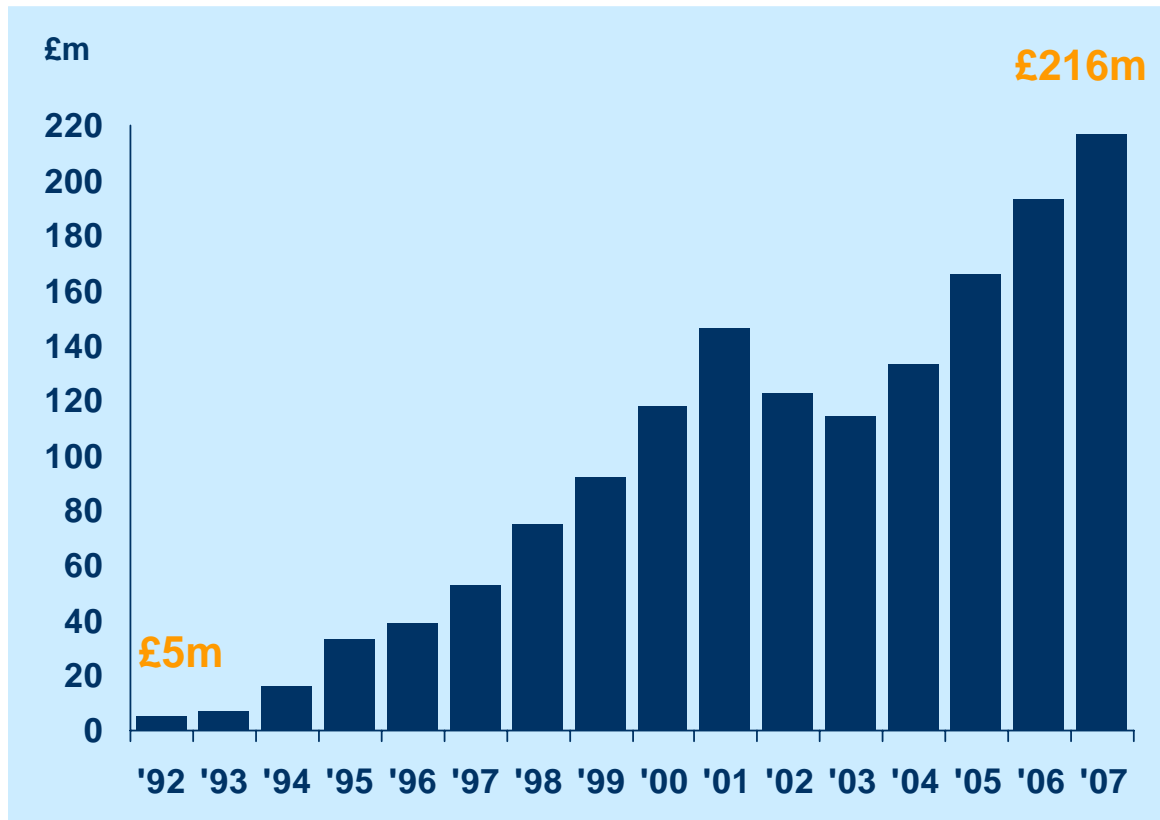
Although there remains some pressure on our United Kingdom temporary margin, overall, the Board is confident in its outlook for the year.”

➔ Hays expect to issue an Interim Management Statement for the quarter ending 30 September 2007 on 11 October 2007

*LFL ('like-for-like') is organic growth at constant currency versus the comparable period in the prior year.

Long term track record of growth

Operating profit of Hays Specialist Recruitment business*



Consistent and strong growth over 16 years

Profit growth in 14 out of last 16 years

>95% of growth is organic

Hays in 2007

Net fees	£633.6m
Staff **	7,753
Countries	25
Specialisms	17

*Recruitment business operating profit shown only; information extracted from financial statements.

** Staff at 30 June 2007.

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- **Appendices**

Segmental summary

Year ended 30 June

	Net fees				Operating profit			
	2007 £m	2006 £m	Actual growth	LFL* growth	2007 £m	2006 £m	Actual growth	LFL* growth
United Kingdom & Ireland								
Accountancy & Finance	164.4	157.1	5%	5%	67.6	67.6	0%	0%
Construction & Property	111.8	100.8	11%	11%	44.2	41.5	7%	7%
Information Technology	31.5	30.7	3%	3%	11.2	11.0	2%	2%
Other Specialist Activities	109.4	89.8	22%	16%	17.8	17.4	2%	3%
	417.1	378.4	10%	9%	140.8	137.5	2%	3%
Asia Pacific	114.0	85.7	33%	33%	54.2	41.7	30%	32%
Continental Europe & RoW	102.5	74.1	38%	42%	21.1	13.8	53%	55%
Group	633.6	538.2	18%	17%	216.1	193.0	12%	13%

*LFL ('like-for-like') growth is organic growth at constant currency for continuing activities only. No adjustment is made for the one less trading day in 2007.

A minor reclassification of 2006 UK net fees has increased 2006 Other Specialist Activities net fees by £1.7m and decreased the 2006 net fees for Construction & Property by £0.8m and Accountancy & Finance net fees by £0.9m. This reclassification does not impact operating profit.

H1 and H2 summary

Net fee growth (LFL*)

UK&I	
H1	+ 6%
H2	+ 11%
APAC	
H1	+ 28%
H2	+ 37%
CE & RoW	
H1	+ 44%
H2	+ 40%
Group	
H1	+ 14%
H2	+ 19%

Operating profit growth (LFL*)

UK&I	
H1	+ 1%
H2	+ 4%
APAC	
H1	+ 28%
H2	+ 35%
CE & RoW	
H1	+ 58%
H2	+ 52%
Group	
H1	+ 11%
H2	+ 14%

*Growth is shown on a LFL ('like-for-like') basis, which is organic growth at constant currency for continuing activities only.

H1 represents the 6m period to 31 December 2006 versus the 6m period to 31 December 2005. H2 represents the 6m period to 30 June 2007 versus the 6m period to 30 June 2006.

Like-for-like summary

Year ended 30 June £m	2006	FX impact	Acquisition impact	Disposal impact	LFL growth	2007
Net fees						
United Kingdom & Ireland	378.4	(0.1)	5.5	-	33.3	417.1
Asia Pacific	85.7	(2.6)	3.4	-	27.5	114.0
Continental Europe & RoW	74.1	(0.9)	0.6	(1.4)	30.1	102.5
	538.2	(3.6)	9.5	(1.4)	90.9	633.6
Operating profit						
United Kingdom & Ireland	137.5	(0.1)	(0.2)	-	3.6	140.8
Asia Pacific	41.7	(1.2)	0.8	-	12.9	54.2
Continental Europe & RoW	13.8	(0.2)	0.1	(0.1)	7.5	21.1
	193.0	(1.5)	0.7	(0.1)	24.0	216.1

Exchange rates

Year ended 30 June 2007	Average	Closing
Australian \$	2.4618	2.3615
Euro €	1.4804	1.4872

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	£0.5m	£0.2m
Euro €	£0.7m	£0.2m

Trading days

Number of trading days*	H1	H2	Year
Year ended 30 June 2006	128	125	253
Year ended 30 June 2007	127	125	252
Year ended 30 June 2008	128	125	253

*H1 represents the 6m period to 31 December 2006 versus the 6m period to 31 December 2005. H2 represents the 6m period to 30 June 2007 versus the 6m period to 30 June 2006.



of consultants

05	3,604
06	3,943
07	5,022

Recruitment consultant headcount

Growth in headcount	Closing					Average
	As at June 2007	Actual since Dec 2006	Actual since June 2006	LFL* since Dec 2006	LFL* since June 2006	LFL* since June 2006
United Kingdom & Ireland						
Accountancy & Finance	1,137	4%	17%	4%	17%	6%
Construction & Property	986	9%	22%	9%	22%	19%
Information Technology	172	(2%)	15%	(2%)	15%	15%
Other Specialist Activities	839	15%	29%	4%	17%	12%
	3,134	8%	22%	5%	18%	11%
Asia Pacific	915	14%	29%	8%	23%	29%
Continental Europe & RoW	973	19%	48%	21%	51%	56%
	5,022	11%	27%	9%	25%	21%

*LFL ('like-for-like') is organic growth for continuing activities only, excluding the impact of acquisitions and disposals. Note, as a result of refining the definition of consultants, we have restated the number of consultants at 30 June 2005 and 2006.



# of offices	
05	326
06	352
07	376

Office network

Number of offices	30 June 2006	Opened*	Acquired	30 June 2007
United Kingdom & Ireland	246	10	1	257
Asia Pacific	43	3	1	47
Continental Europe & RoW	63	9	0	72
Total	352	22	2	376

*Offices opened is shown net of closed and merged offices