

Hays plc interim results

6 months ended 31 December 2007

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

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

Financial summary

Earnings per share

H1 06 4.16p

H1 07 4.73p

H1 08 6.05p

6 months ended 31 December	2007 £m	2006 £m	Actual growth	LFL* growth
Net fees	374.8	297.2	26%	23%
Operating profit**	125.0	102.2	22%	20%
Profit before taxation**	122.7	100.3	22%	
Basic earnings per share**	6.05p	4.73p	28%	
Cash from operations	105.0	98.6	6%	
Dividend per share	1.85p	1.60p	16%	

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

**Continuing activities only.



Highlights

26 countries
17 specialisms
391 offices
5,718 consultants

Excellent like-for-like net fee and operating profit growth
– 23% and 20% respectively*

Outstanding International performance
– net fees up 45% and operating profit up 50%*

Solid UK&I performance
– net fees up 11% and operating profit up 4%*

Excellent perm performance across the Group
– net fee growth of 32%*

28% increase in earnings per share**
– 16% increase in interim dividend

Another strong operating cash flow performance
– strong balance sheet position

Net fees

H1 06	£259.1m
H1 07	£297.2m
H1 08	£374.8m

Operating profit**

H1 06	£94.1m
H1 07	£102.2m
H1 08	£125.0m

Cash from operations

H1 06	£83.9m
H1 07	£98.6m
H1 08	£105.0m

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Income statement

6 months ended 31 December (continuing activities only)	2007 £m	2006 £m	Actual growth	LFL* growth
Turnover	1,214.3	1,002.3	21%	
Net fees	374.8	297.2	26%	23%
Profit from operations	125.0	102.2	22%	20%
Net finance cost	(2.3)	(1.9)		
Profit before tax	122.7	100.3	22%	
Tax	(36.8)	(31.3)		
Profit after tax	85.9	69.0	24%	
<i>Number of trading days</i>	<i>128 days</i>	<i>127 days</i>		

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

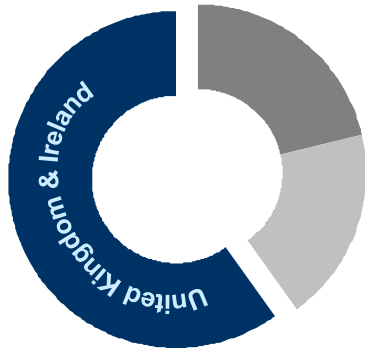


Headline growth and like-for-like ('LFL')

6 months ended 31 December 2007	Actual growth	LFL* growth
Net fees		
United Kingdom & Ireland	13%	11%
Asia Pacific	57%	45%
Continental Europe & RoW**	46%	45%
	26%	23%
Operating profit		
United Kingdom & Ireland	5%	4%
Asia Pacific	58%	49%
Continental Europe & RoW**	53%	54%
	22%	20%

Growth numbers represent results for the 6m ended 31 Dec 2007 versus the 6m ended 31 Dec 2006. *LFL ('like-for-like') growth is organic growth at constant currency for continuing activities only. No adjustment is made for the one additional trading day in 2007.
 **RoW used as abbreviation for 'Rest of World'.

Performance by region*

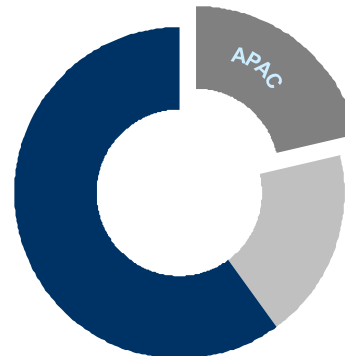


United Kingdom & Ireland

Net fees £225.3m **+11%**

Op profit £70.6m **+4%**

- Strong net fee growth in both temp and perm markets
- Profit held back by reduction in temp business margin, c£4m
- Improved fee performance, and now increasing focus on operational effectiveness



Asia Pacific

Net fees £80.6m **+45%**

Op profit £38.6m **+49%**

- Continued excellent performance in temp and perm
- Exceptional performances across all specialisms and regions in Aus and NZ
- Strong momentum across Asia



Continental Europe & RoW

Net fees £68.9m **+45%**

Op profit £15.8m **+54%**

- Outstanding performance, capturing significant structural growth
- 10 countries delivered net fee growth > 40%
- Continued improvement in conversion rate

*Numbers are for 6m ended 31 December 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 additional trading day in 2007.

H1 06 £259.1m

H1 07 £297.2m

H1 08 £374.8m

Review of Group permanent and temporary businesses*

Permanent placement business

+32% net fee growth

+23% volume growth

+7% average perm fees

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

£191.1m
(51% of net fees)

Temporary placement business

+14% net fee growth

+15% volume / mix growth

-20 bps margin reduction

- Strong growth
- Reduction in UK&I temporary business margin partially offset by increases in the International business

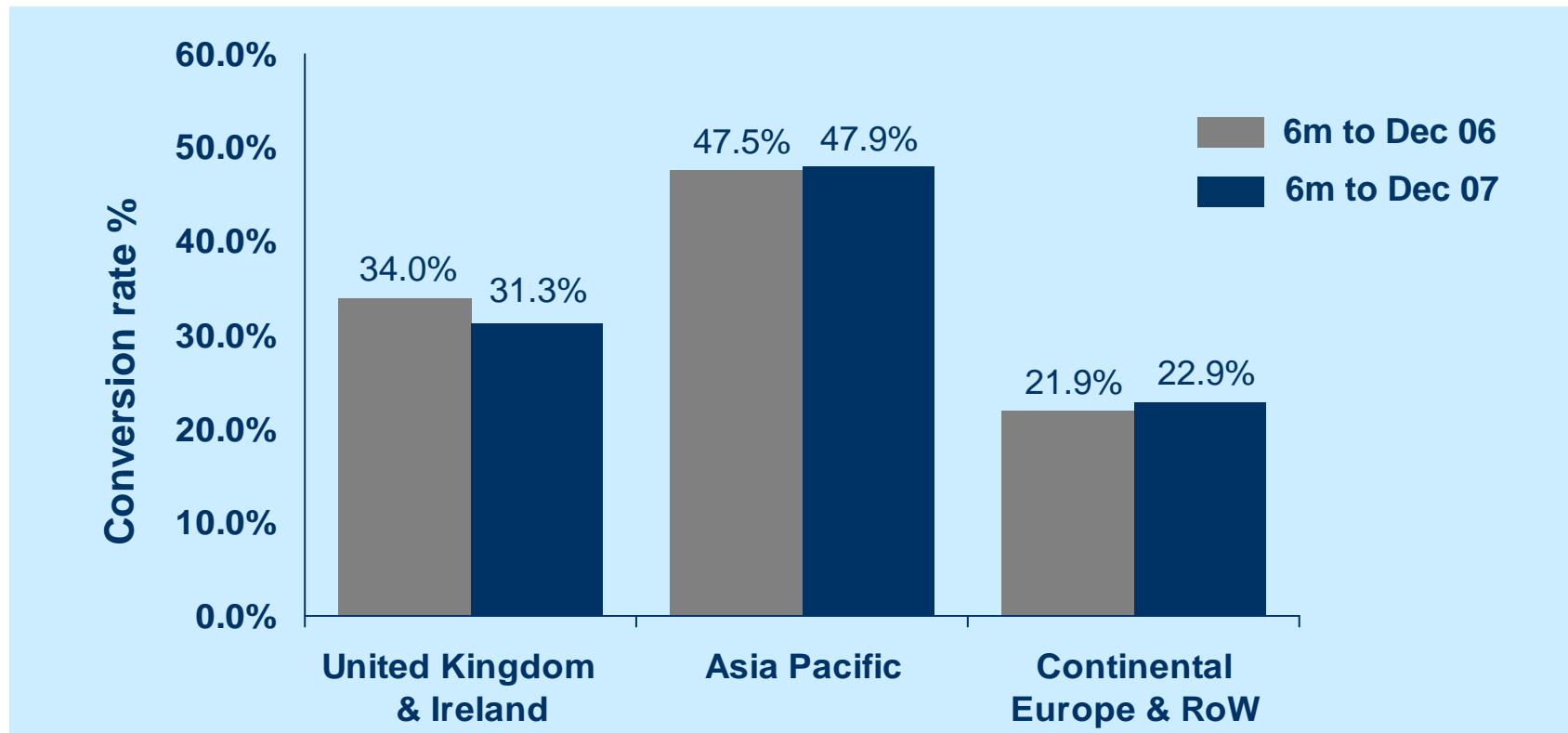
£183.7m
(49% of net fees)

→ Excellent Group performance, particularly in permanent placement business

*Growth rates and margin change are for 6m ended 31 December 2007 versus 6m ended 31 December 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 additional trading day in 2007. Chart shows net fees by type.

36.3%	34.4%	33.4%
H1 06	H1 07	H1 08

Group conversion rate*



→ CR% at 33.4% (2006: 34.4%), primarily due to temp margin reduction in UK&I

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

Finance charge & Taxation

6 months ended 31 December	2007 £m	2006 £m
Finance charge		
Net interest charge on debt	(3.7)	(2.7)
IAS 19 pension credit	1.5	1.1
PPF levy	(0.1)	(0.3)
Net finance charge*	(2.3)	(1.9)

➔ **Average net debt in H1 08 of £99.1m (H1 07: £83.1m)**

Taxation

Effective tax rate**	30.0%	31.2%
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➔ **Improved ETR primarily due to recognition of brought-forward tax losses in our French business**

*Guidance for full year net finance charge c.£(5)m. **Guidance for 2008 effective tax rate: 30.0%. Note, the UK corporation tax rate will reduce to 28.0% from April 2008. 'ETR' used as abbreviation for Effective tax rate.

H1 06 4.16p

H1 07 4.73p

H1 08 6.05p

Earnings per share

6 months ended 31 December	2007 £m	2006 £m	Change %
Basic earnings from continuing activities	£85.9m	£69.0m	24%
Weighted average number of shares	1,419m	1,457m	3%
Basic earnings per share from continuing activities	6.05p	4.73p	28%

Memo

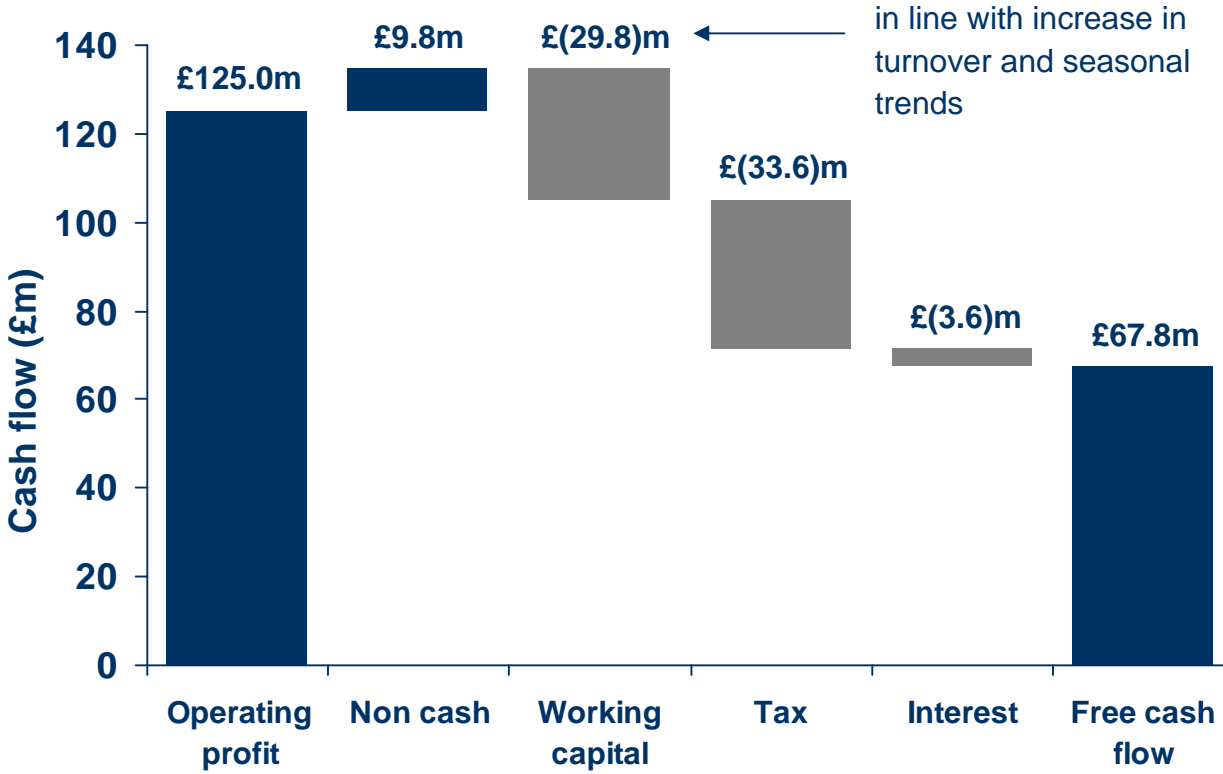
Shares in issue at 31 December 2007 1,412m

Shares in issue at 22 February 2008 1,402m

Cash from operations

H1 06	£83.9m
H1 07	£98.6m
H1 08	£105.0m

Cash flow analysis



Uses of cash flow

- Dividend £(48.2)m
- Share buy-back £(52.7)m
- Net capex £(7.0)m
- Other £1.4m

- Increase in net debt £38.7m

→ Strong free cash flow of £67.8m (pre capex)

Balance sheet

Turnover

H1 06 £888.7m

H1 07 £1,002.3m

H1 08 £1,214.3m

Net working capital

H1 06 £110.7m

H1 07 £137.4m

H1 08 £154.0m

£m	31 Dec 2007	30 June 2007
Goodwill & intangibles	168.4	162.0
Property, plant & equipment	28.2	25.2
Net deferred tax	28.3	22.7
Net working capital	154.0	123.3
Tax liabilities	(35.9)	(31.7)
Retirement benefit obligations	(58.8)	(43.5)
Acquisition deferred consideration	(19.6)	(19.6)
Provisions	(48.4)	(50.2)
	216.2	188.2
Net debt	(114.9)	(76.2)
Net assets	101.3	112.0

➔ **Strong balance sheet position, low net debt**

Interim dividend

H1 06 1.45p

H1 07 1.60p

H1 08 1.85p

Interim dividend and share buy-back

Dividend	H1 08	H1 07	Growth
Interim dividend	1.85p	1.60p	16%

The interim dividend will be payable on 15 April 2008 to shareholders on the register at 25 March 2008

Share buy-back	Shares (m)	Total cost (£m)	% of issued capital*
Share buy-back in 6 months ended 31 Dec 07	36.0	51.7	2.5%
<i>Shares bought back since period end</i>	10.6	11.2	0.7%

→ Share buy-back guidance: c. £100m during full year ending 30 June 2008

*Based on 1,447m shares in issue as at 1 July 2007.

Update on James Harvard acquisition

Profile on acquisition – February 07

12 months ended 31 December 2006

Net fees	£10.7m
Operating profit	£3.0m

Pharma

- UK based consultants only
- 41 consultants

Japan

- 1 Tokyo office, focus on IT Financial Services
- 40 consultants

Strong progress – December 07

6 months ended 31 December 2007

Net fees	£8.0m
Operating profit	£1.5m

Hays Pharma

- Rolled out into 7 countries
- 83 consultants

Hays Japan

- Rolled out specialisms including A&F, C&P
- 75 consultants, new office in Osaka

Financial highlights

Excellent growth in net fees and operating profit

- particularly in the International business

Strong growth in earnings and dividends per share

- 28% increase in EPS**, 16% growth in DPS

Strong cash flow

- 84% conversion of operating profit into operating cash flow

Strong balance sheet

- £51.7m share buy-back in H1 and low net debt

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First impressions of Hays

Sheer scale of opportunity

- new markets highly receptive to our services

Transferability of the business model

- the model replicates anywhere there is a market

Ability to build strong leadership positions

- e.g. UK, Australia

Increasingly international, but not yet global

- clients, candidates and consultants

Opportunities to improve effectiveness

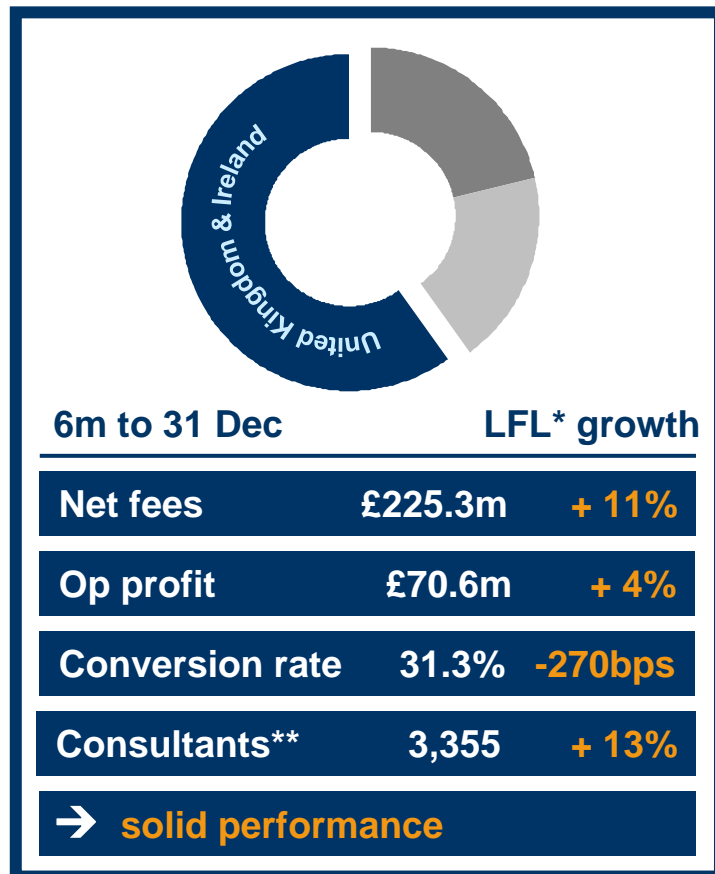
- automation, standardisation and sharing

Breadth of experience

Financially strong

H1 06	£184.8m
H1 07	£198.7m
H1 08	£225.3m

United Kingdom & Ireland review



- Strong net fee growth in both temp and perm markets
- Profit impacted by previously announced reduction in temp business margin (primarily public sector) and legislative changes, by c.£4m in the period
- Alistair Cox assumed leadership of UK&I business in mid February
- Areas of increased focus:
 - Back office automation
 - Front office productivity
 - Key account management

*LFL ('like-for-like') growth represents organic growth at constant currency for 6m ended 31 Dec 2007 versus 6m ended 31 Dec 2006 for continuing activities only. **Consultant numbers represent closing numbers, and percentage increases (31 Dec 2007 closing number versus 31 Dec 2006 closing number) are shown on a LFL ('like-for-like') basis which excludes the impact of acquisitions and disposals.

UK & Ireland performance by specialist activity

Accountancy & Finance

Net fees	£86.9m	+ 12%
Op profit	£32.1m	+ 2%
Consultants	1,245	+ 13%

- Strong net fee growth building on improvement last year; focus now on operational effectiveness

Construction & Property

Net fees	£60.6m	+ 11%
Op profit	£22.8m	+ 2%
Consultants	1,004	+ 11%

- Performance in line with expectations given impact of MSC legislation and public sector

Information Technology

Net fees	£16.3m	+ 3%
Op profit	£5.6m	+ 2%
Consultants	209	+ 19%

- Subdued demand from larger contracts, which represent majority of business

Other Specialist Activities

Net fees	£61.5m	+ 13%
Op profit	£10.1m	+ 16%
Consultants	897	+ 12%

- Strong performance, now represents 27% of UK&I net fees

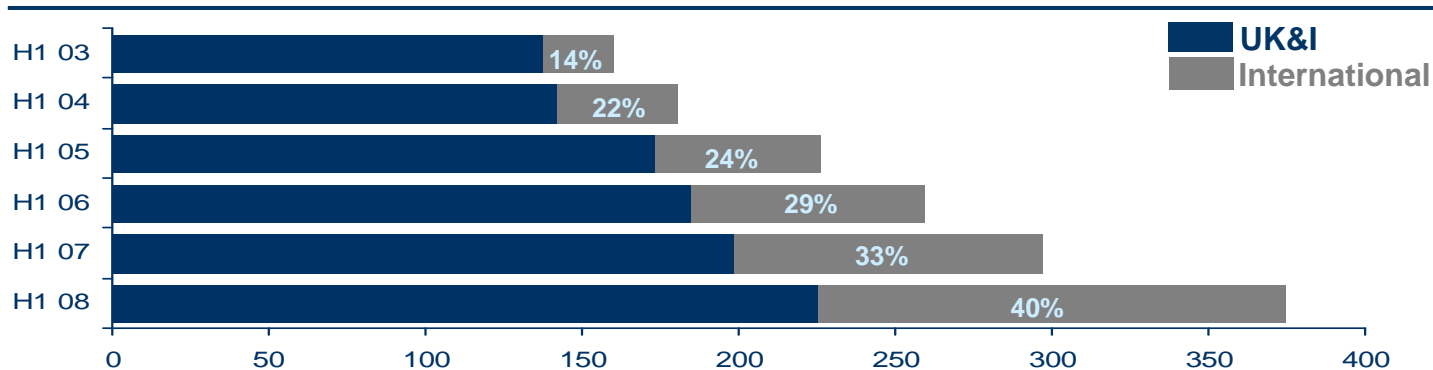


Note: *Percentages represent organic growth at constant currency for 6m ended 31 Dec 2007 versus 6m ended 31 Dec 2006. **Consultant numbers represent closing numbers and increases in closing consultants for 6 months ended 31 Dec 2007 versus 6 months ended 31 Dec 2006. Pie chart represents net fees by specialism.

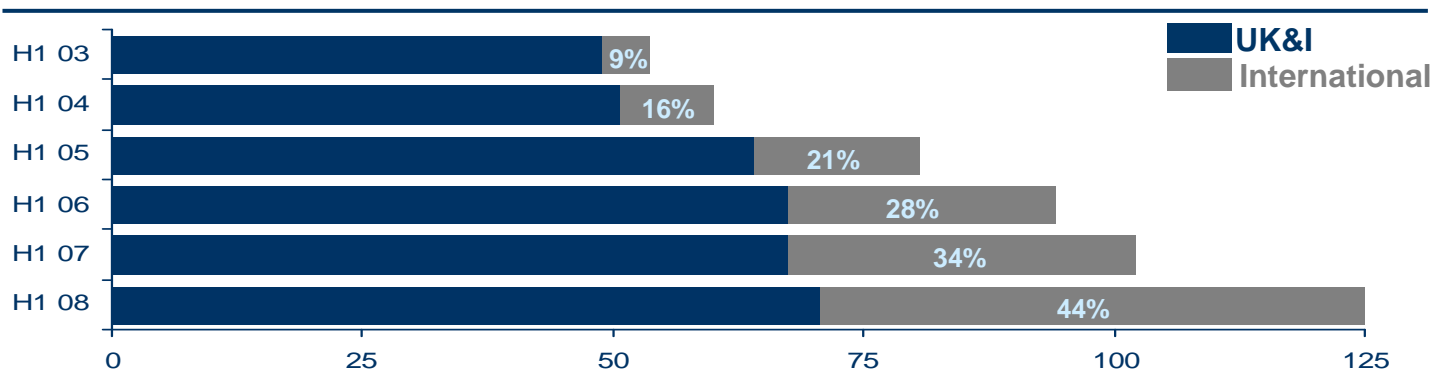
	H1 08	H1 03
UK&I	£225m	£137m
Int'l	£150m	£23m

Growth of the International business

Group net fees by region (£m)



Operating profit by region (£m)



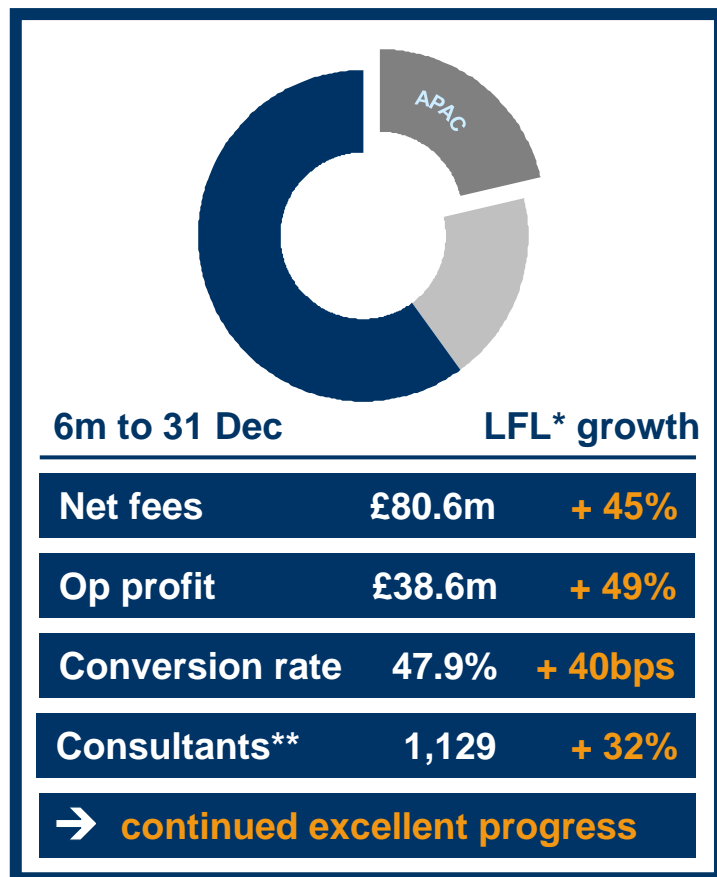
➔ International now represents 40% net fees and 44% operating profit

H1 06 £41.4m

H1 07 £51.4m

H1 08 **£80.6m**

Asia Pacific review



Australia & New Zealand

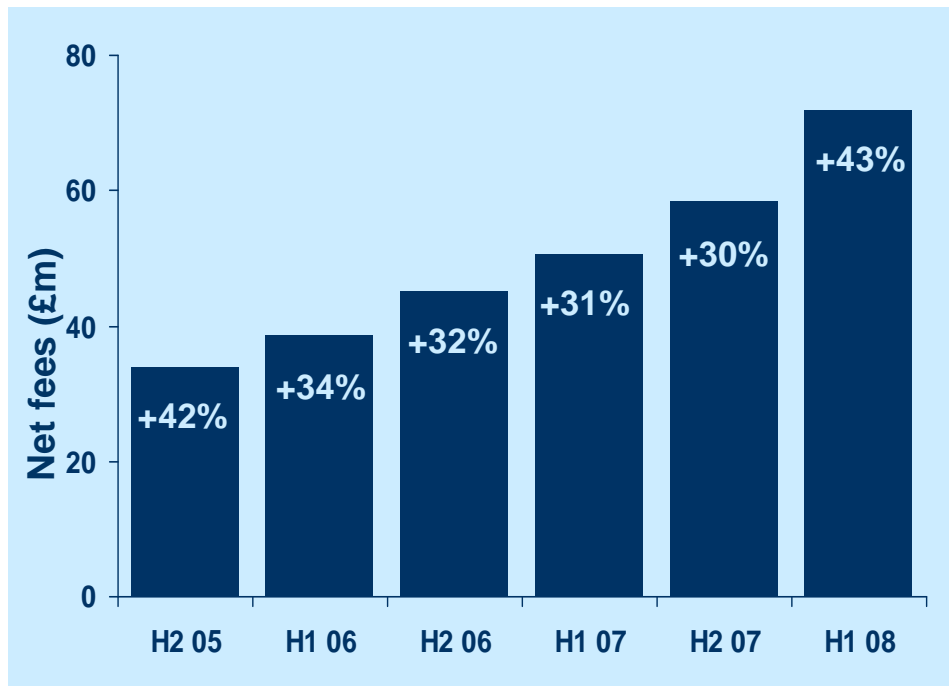
- Excellent performance in both the temporary and permanent businesses
- Exceptional performance across all specialisms and regions
- Rapid expansion of newer specialist activities

Asia

- China, Hong Kong, and Singapore continuing their strong momentum
- Geographical and specialism roll out in Japan

*LFL ('like-for-like') growth represents organic growth at constant currency for 6m ended 31 Dec 2007 versus 6m ended 31 Dec 2006 for continuing activities only. **Consultant numbers represent closing numbers, and percentage increases (31 Dec 2007 closing number versus 31 Dec 2006 closing number) are shown on a LFL ('like-for-like') basis which excludes the impact of acquisitions and disposals.

Australia & New Zealand organic net fee growth*



Excellent performance across specialisms

35% growth in Accountancy & Finance

– 39% of net fees

41% growth in Construction & Property

– 23% of net fees

28% growth in Resources & Mining

– 8% of net fees

54% growth in Information Technology

– 7% of net fees

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

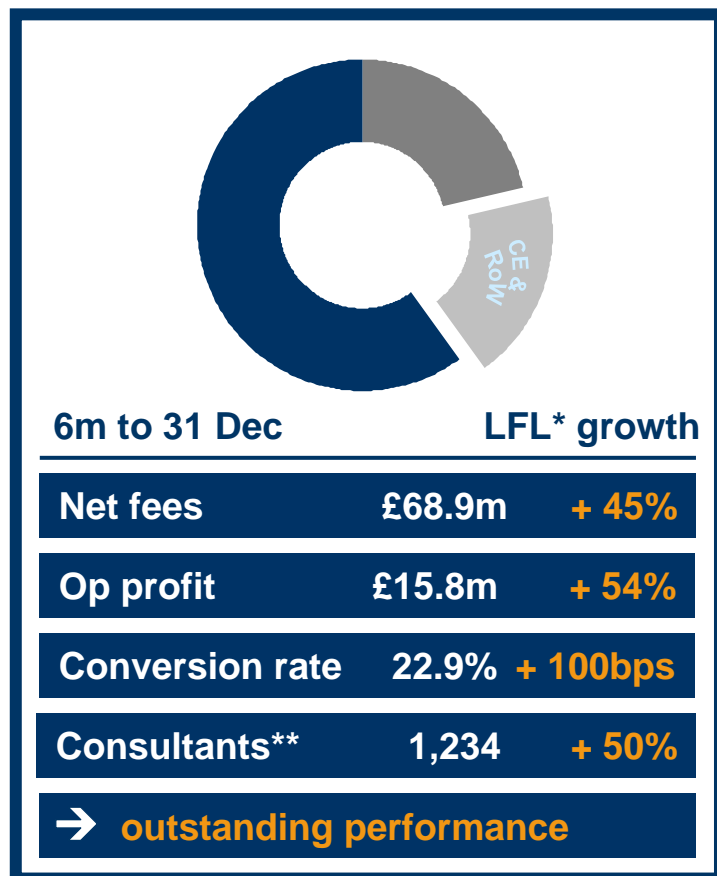
*Graph shows net fees on a like-for-like (LFL) basis which represents organic growth at constant currency. Percentages represent growth in net fees on a LFL basis, for example H1 08 versus H1 07. No adjustment is made for the one additional trading day in 2007.

H1 06 £32.9m

H1 07 £47.1m

H1 08 £68.9m

Continental Europe & RoW review



- Outstanding progress, with strong demand across both temporary and permanent markets
- 10 countries achieved net fee growth of > 40%*
- Continued improvement in conversion rate
- 50% increase in number of consultants**
- Opened 10 new offices in the period, including first in Hungary, and increased office capacity in major cities

*LFL ('like-for-like') growth represents organic growth at constant currency for 6m ended 31 Dec 2007 versus 6m ended 31 Dec 2006 for continuing activities only. **Consultant numbers represent closing numbers, and percentage increases (31 Dec 2007 closing number versus 31 Dec 2006 closing number) are shown on a LFL ('like-for-like') basis which excludes the impact of acquisitions and disposals.

H1 06 61

H1 07 65

H1 08 82

Continental Europe & RoW highlights by country

Relative size	Country / sub region (ranked by fees)	LFL* growth		3 yr (CAGR%) net fees	# of offices	# of consultants (as at 31 Dec 2007)
		Net fees	Op profit			
	Germany	42%	42%	29%	7	196
	France	35%	60%	30%	16	275
	Benelux	37%	50%	27%	21	163
	Canada	44%	75%	45%	8	146
	Spain	39%	1%	92%	7	110
	Other** (11 countries)	74%	88%	76%	23	344

→ **Excellent performance across all countries**

*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for the 6m ended 31 Dec 2007 versus the 6m ended 31 Dec 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.

Summary

- **Excellent results**
- **Rapid internationalisation**
- **Simultaneous growth across multiple fronts**
- **UK&I focus on operational effectiveness**
- **Strong cash flow and balance sheet position**

- Highlights (Bob Lawson, Chairman)
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- **Outlook (Alistair Cox, Chief Executive)**

Outlook

- **Good start to the second half of the year**
- **Comparatives will be tougher in H2**
- **In APAC and CE, demand continues to be strong**
- **In UK&I, demand continues to be good**
- **Whilst mindful of the economic uncertainty, the Board remains confident in its outlook for the year**

➔ **Hays expect to issue an Interim Management Statement for the quarter ending 31 March 2008 on 10 April 2008**

Building the global leader

in specialist recruitment

Presentations

Hays08

- profile of Hays and its divisions

Building the global leader

- through a strategy of focused evolution

Cash is king

- importance we attach to the balance sheet

Hays through the cycle

- a review of past performance across the cycle

For further information on the Investor Day on 17 April 2008 please e-mail fiona.macaninch@hays.com or call Fiona on 020 7391 6605
A webcast of the presentation will be available on our website on 18 April 2008



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- Outlook (Alistair Cox, Chief Executive)
- **Appendices**

Segmental summary

6 months ended 31 Dec

	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	86.9	77.6	12%	12%	32.1	31.5	2%	2%
Construction & Property	60.6	54.4	11%	11%	22.8	22.4	2%	2%
Information Technology	16.3	15.8	3%	3%	5.6	5.5	2%	2%
Other Specialist Activities	61.5	50.9	21%	13%	10.1	8.1	25%	16%
	225.3	198.7	13%	11%	70.6	67.5	5%	4%
Asia Pacific	80.6	51.4	57%	45%	38.6	24.4	58%	49%
Continental Europe & RoW	68.9	47.1	46%	45%	15.8	10.3	53%	54%
Group	374.8	297.2	26%	23%	125.0	102.2	22%	20%

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

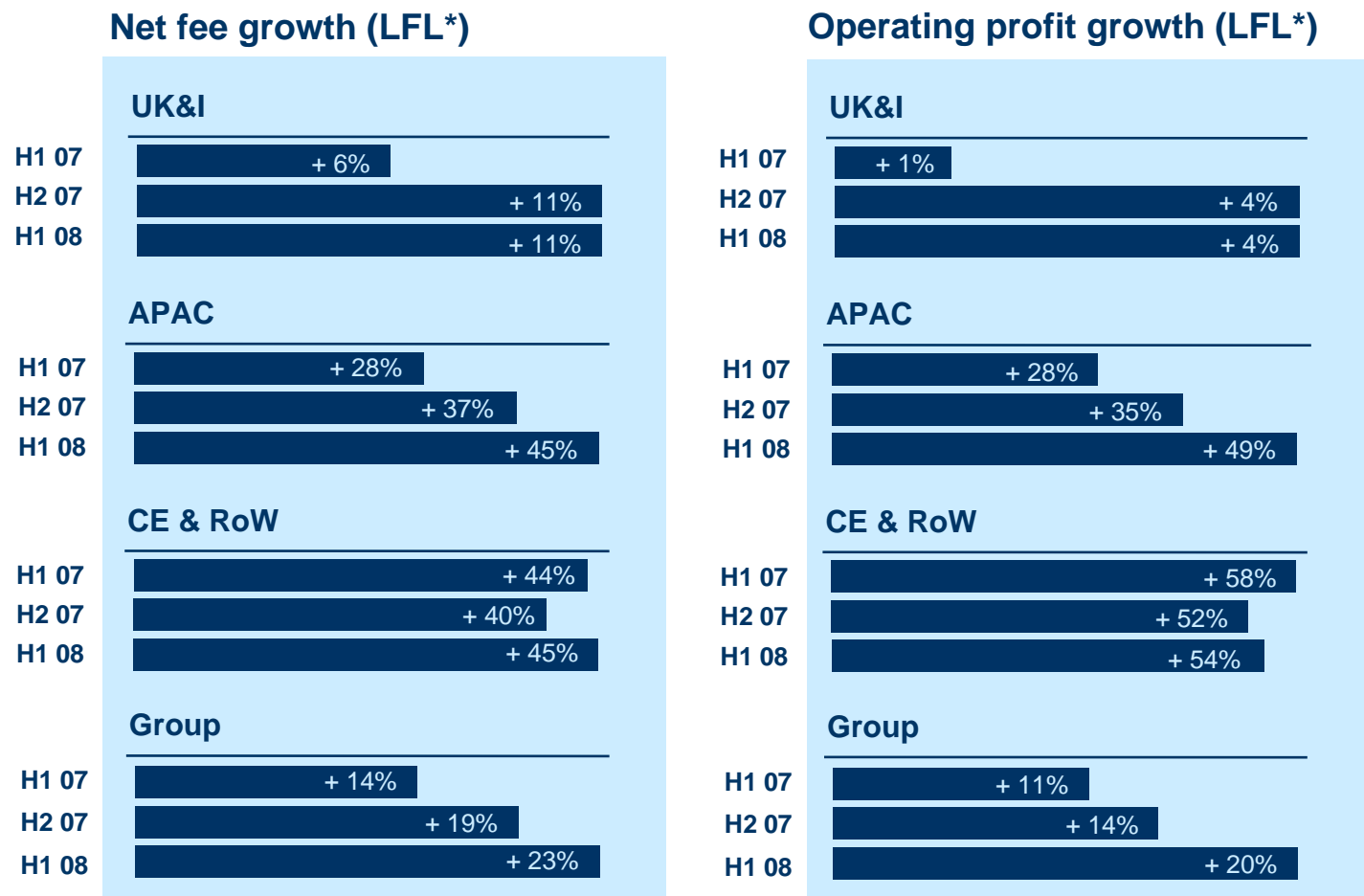
Continental Europe & RoW: impact of investment

6 months ended 31 December £m	2006	new offices & activities*	existing business	2007
Net fees	47.1	4.3	17.5	68.9
Growth in net fees			37%	46%
Costs	(36.8)	(3.6)	(12.7)	(53.1)
Operating profit	10.3	0.7	4.8	15.8

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

Note: table should be used for illustrative purposes only. *New offices and activities are since 31 December 2005.

Sequential summary



*Growth is shown on a LFL ('like-for-like') basis, which is organic growth at constant currency for continuing activities only. H1 07 is the period from 1 July 2006 to 31 December 2006; H2 07 is the period from 1 January 2007 to 30 June 2007; H1 08 is the period from 1 July 2007 to 31 December 2007.

Like-for-like summary

6 months ended 31 December £m	2006	FX impact	Acquisition impact	Disposal impact	LFL growth	2007
Net fees						
United Kingdom & Ireland	198.7	0.2	3.8	-	22.6	225.3
Asia Pacific	51.4	2.2	2.8	-	24.2	80.6
Continental Europe & RoW	47.1	1.2	1.4	(1.6)	20.8	68.9
	297.2	3.6	8.0	(1.6)	67.6	374.8
Operating profit						
United Kingdom & Ireland	67.5	-	0.7	-	2.4	70.6
Asia Pacific	24.4	1.1	0.7	-	12.4	38.6
Continental Europe & RoW	10.3	0.2	0.1	(0.3)	5.5	15.8
	102.2	1.3	1.5	(0.3)	20.3	125.0



Exchange rates

6 months ended 31 December 2007	Average	Closing
Australian \$	2.3432	2.2807
Euro €	1.4420	1.3571

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	£0.4m	£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 ending 30 June 2008	128	125	253



Consultant headcount

H1 06 3,694

H1 07 4,527

H1 08 5,718

Recruitment consultant headcount

Growth in headcount	Closing**					Average
	As at Dec 2007	Actual since June 2007	Actual since Dec 2006	LFL* since June 2007	LFL* since Dec 2006	LFL* since Dec 2006
United Kingdom & Ireland						
Accountancy & Finance	1,245	9%	13%	9%	13%	18%
Construction & Property	1,004	2%	11%	2%	11%	14%
Information Technology	209	22%	19%	21%	19%	21%
Other Specialist Activities	897	9%	23%	8%	12%	13%
	3,355	8%	15%	7%	13%	16%
Asia Pacific	1,129	23%	41%	21%	32%	32%
Continental Europe & RoW	1,234	25%	51%	24%	50%	55%
	5,718	14%	26%	13%	23%	25%

*LFL ('like-for-like') is organic growth for continuing activities only, excluding the impact of acquisitions and disposals. **A small number of consultants acquired with the James Harvard business were included in the UK number at June 2007, and have now been reclassified to be included in Continental Europe.



of offices

H1 06 326

H1 07 359

H1 08 391

Office network

Number of offices	30 June 2007	Opened*	Acquired	31 Dec 2007
United Kingdom & Ireland	257	2	-	259
Asia Pacific	47	3	-	50
Continental Europe & RoW	72	10	-	82
Total	376	15	-	391

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