

HALF YEAR RESULTS SIX MONTHS ENDED 31 DECEMBER 2010

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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

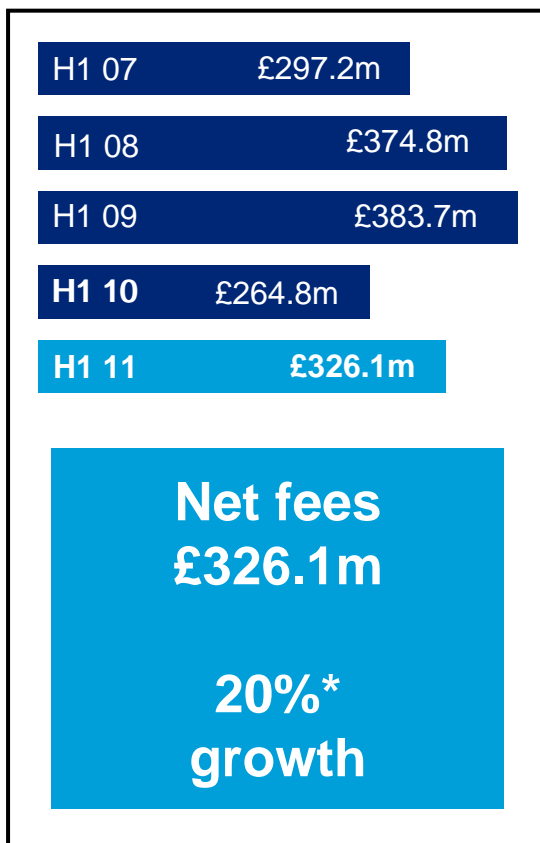
APPENDICES

1.0

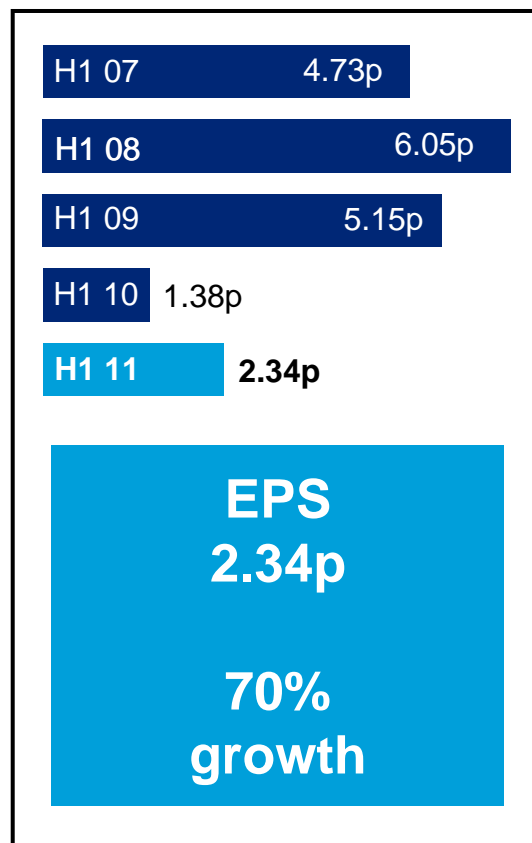
**FINANCIAL
REVIEW**

STRONG NET FEE AND EARNINGS GROWTH

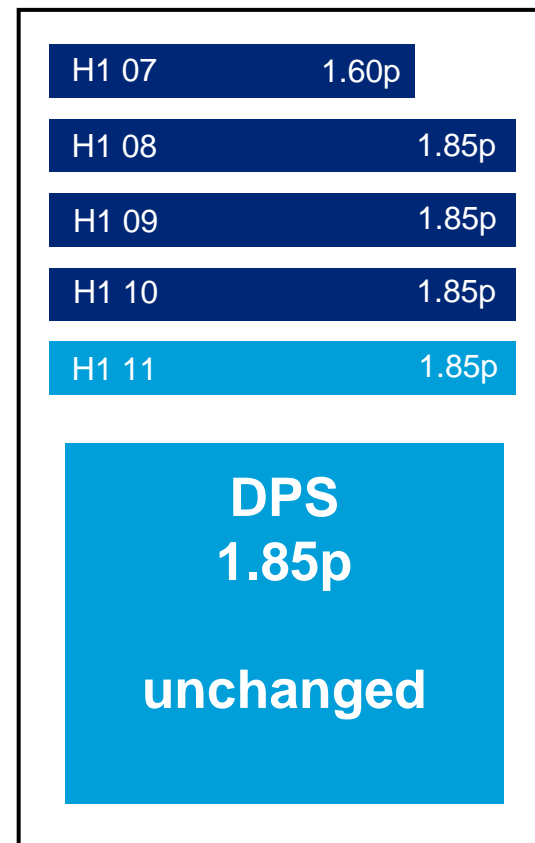
Net fees (£m)



Earnings per share (pence)**



Dividend per share (pence)



*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2009 and 2010.

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

H1 10 £265m

H2 10 £293m

H1 11 £326m

38%* GROWTH IN OPERATING PROFIT

Income statement

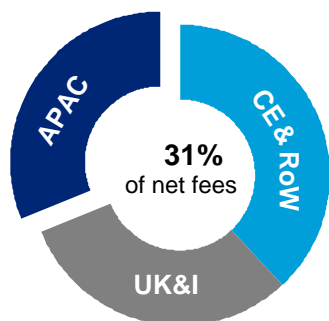
6 months ended 31 December	2010 £m	2009 £m	Actual growth	LFL* growth
Turnover	1,576.0	1,288.3	22%	20%
Net fees	326.1	264.8	23%	20%
Operating profit**	52.1	35.1	48%	38%
Net finance cost	(3.5)	(4.7)		
Profit before tax**	48.6	30.4		
Tax	(16.5)	(11.4)		
Profit after tax**	32.1	19.0		

*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2009 and 2010.

**2009 results presented before exceptional charges in respect of OFT fine. There were no exceptional costs in 2010.

EXCELLENT PERFORMANCES IN APAC AND CE&RoW

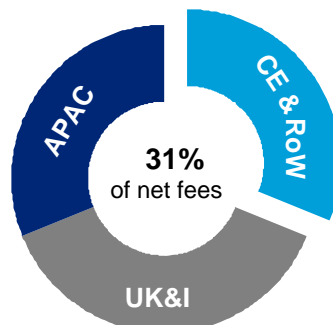
Performance by region*



Asia Pacific

Net fees	£100.5m	+38%
Op profit	£36.7m	+45%

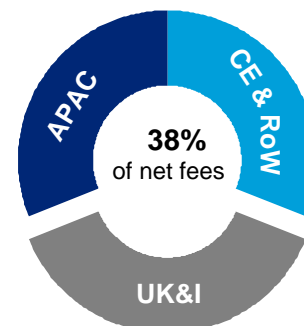
- Excellent net fee and profit growth in Australia & New Zealand
- Exceptional growth across all Asian countries



Continental Europe & RoW

Net fees	£102.5m	+33%
Op profit	£13.3m	+114%

- Excellent performance in Germany up 38%*
- Strong and broad based growth across other countries in the division



United Kingdom & Ireland

Net fees	£123.1m	+1%
Op profit	£2.1m	-66%

- 27% net fee growth in the private sector
- Continued difficult market conditions in the public sector down 36%

H1 10	59% Temp
H2 10	57% Temp
H1 11	55% Temp

PERM CONTINUES TO BE THE KEY DRIVER OF NET FEE GROWTH

Review of Group permanent and temporary businesses*

Permanent placement business

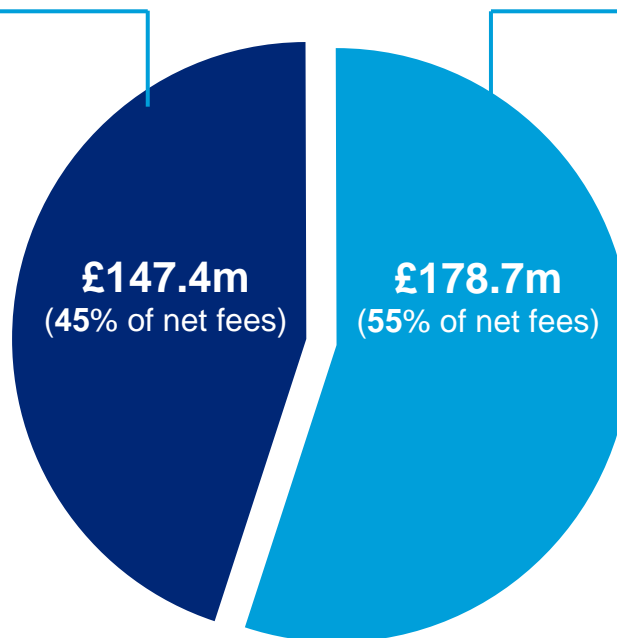
+34%	net fee growth
+34%	volume increase
Flat	average perm fees

- Strong growth recorded across all markets outside of the UK public sector
- Overall wage inflation remains minimal with average perm fee flat

Temporary placement business

+11%	net fee growth
+6%	volume increase
+8%	mix / hours
40bps	margin decrease**

- Strong growth in Australia, Germany and UK private sector partially offset by difficult UK public sector market
- Improvement in mix / increase in hours, impact of +8%
- Underlying temp margin** down 40bps, but has been broadly stable since October 2009



*Growth rates and margin change are for 6m ended 31 December 2010 versus 6m ended 31 December 2009. Percentages are like-for-like growth which is organic growth at constant currency. There were the same number of trading days in 2009 and 2010.

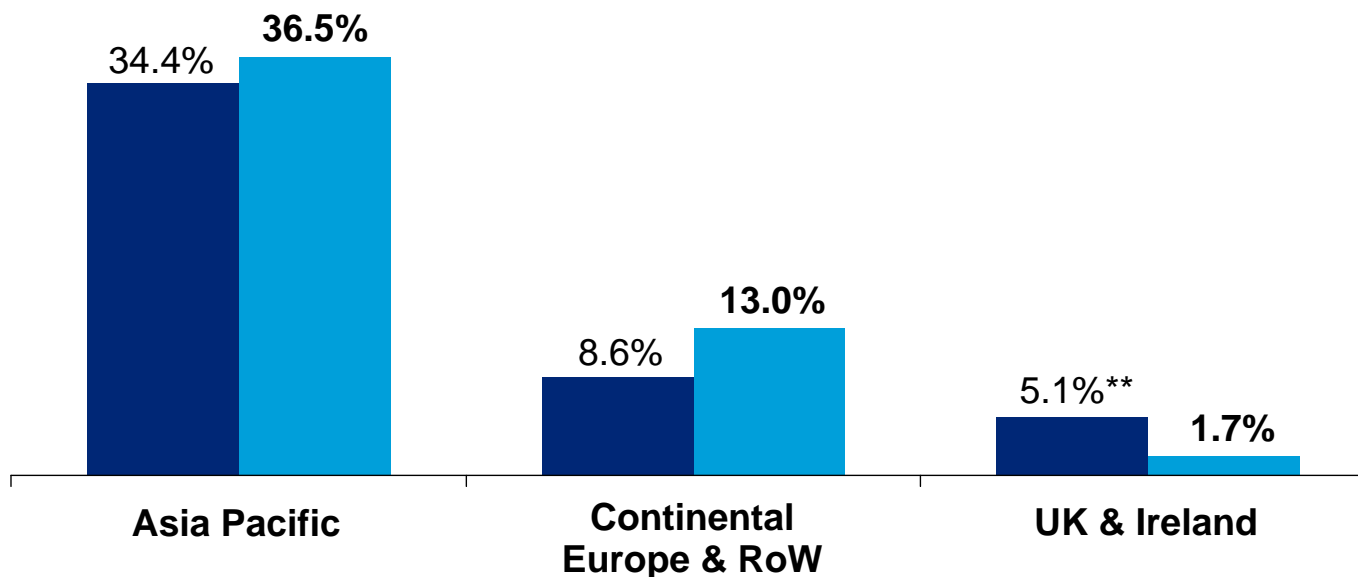
**The underlying temporary placement gross margin is calculated as temporary placement net fees divided by temporary placement gross revenue and relates solely to temporary placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers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

HIGHER GROUP CR% DRIVEN BY NET FEE GROWTH AND INCREASED CONSULTANT PRODUCTIVITY

H1 10	13.3%**
H2 10	15.5%**
H1 11	16.0%

Group conversion rate* (%)

- 6 months ended 31 December 2009: 13.3%**
- 6 months ended 31 December 2010: 16.0%



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

**CR% for 6 months to December 2009 and 6 months to June 2010 are presented pre exceptional items. There were no exceptional charges in 6 months to December 2010.

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

Key FX rates and sensitivities

6 months ended 31 December 2010	Average	Closing
Australian \$	1.6621	1.5260
Euro €	1.1819	1.1617

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	£1.3m	£0.5m
Euro €	£1.7m	£0.4m

- FX rates at 24 February 2011: £1 / €1.1747
£1 / AUD1.6071

REDUCED 'ETR' DUE TO RETURN TO PROFITABILITY IN MOST EUROPEAN COUNTRIES

Finance charge and taxation

6 months ended 31 December	2010 £m	2009 £m
Finance charge		
Net interest charge on debt	(2.5)	(0.8)
IAS 19 pension charge	(0.8)	(3.3)
PPF levy	(0.2)	(0.6)
Net finance charge	(3.5)	(4.7)

- Net finance charge for 2011 is expected to be c.£8m

Taxation

Underlying effective tax rate*	34.0%	37.5%
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- Decrease due to a return to profitability in most European countries
- Effective tax rate guidance for year to 30 June 2011 of 34%

*Underlying effective tax rate in 2009 excludes exceptional costs and associated tax credits. There were no exceptional items in 2010.

Earnings per share*

H1 10 1.38p**

H2 10 1.87p**

H1 11 2.34p

70% GROWTH IN EARNINGS PER SHARE

Earnings per share*

6 months ended 31 December	2010	2009**	Change
Basic earnings pre-exceptional items	£32.1m	£19.0m	69%
Weighted average number of shares	1,374m	1,377m	
Basic earnings per share pre-exceptional items	2.34p	1.38p	70%
Basic earnings per share post-exceptional items	2.34p	(0.58)p	N/A

Memo

*Shares in issue*** at 31 December 2010 and 25 February 2011* 1,374m

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

**EPS for 6 months to December 2009 and 6 months to June 2010 is presented pre-exceptional items. There are no exceptional items in 6 months to December 2010.

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

£24.7M OPERATING CASH FLOW

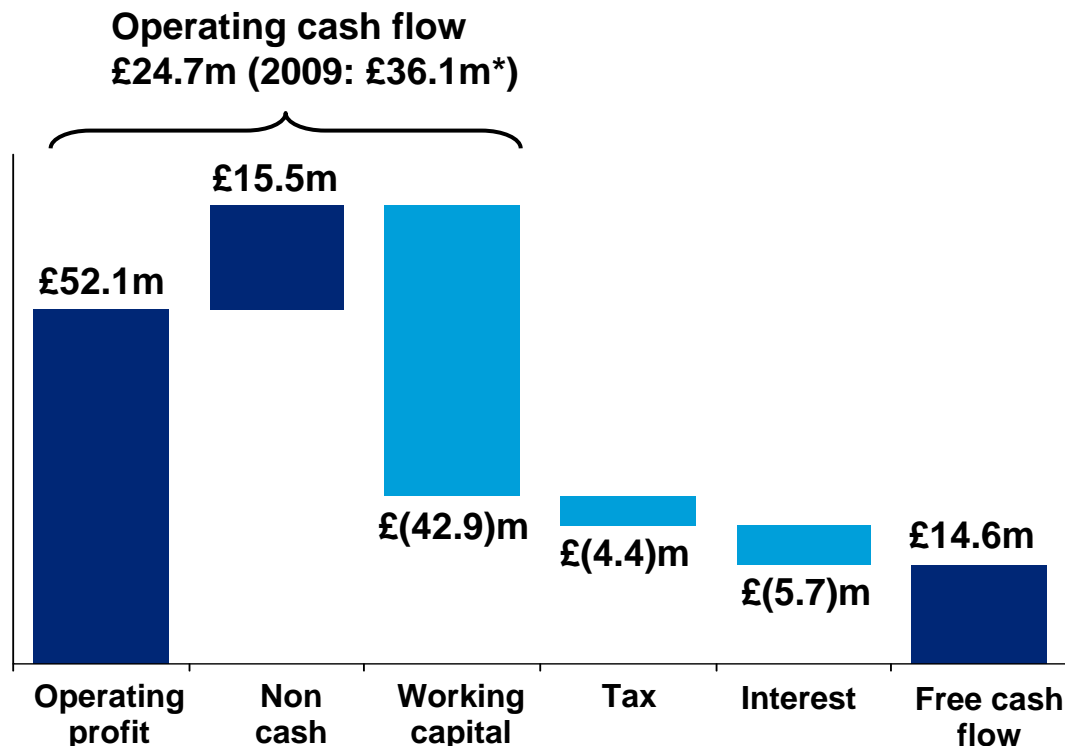
Cash from operations

H1 10 £36m*

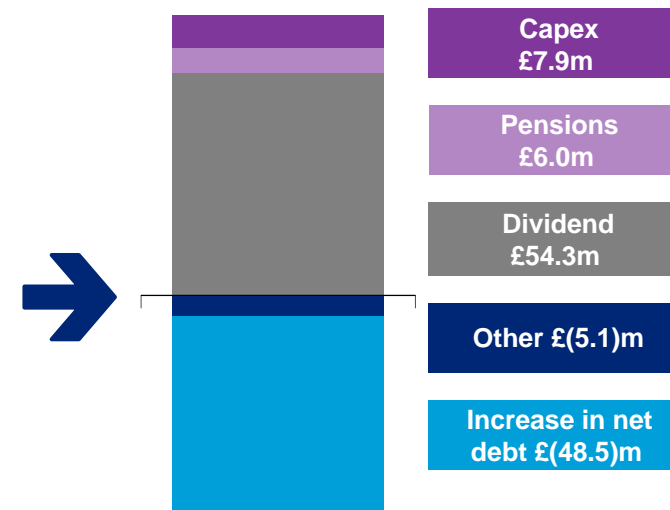
H2 10 £42m*

H1 11 £25m

Operating profit to free cash flow conversion



Uses of cash flow



- Capex guidance for FY11 is around £15m and depreciation / amortisation guidance is around £22m

A STRONG BALANCE SHEET

Balance sheet analysis

£m	31 Dec 2010	30 June 2010	
Goodwill & intangibles	252.1	247.7	← GOODWILL AND INTANGIBLES • Goodwill increased primarily due to exchange rate differences
Property, plant & equipment	21.3	23.8	
Net deferred tax	22.0	29.0	
Net working capital*	112.4	65.7	← NET WORKING CAPITAL • Increase in NWC driven by growth in temp business and timing • Trade debtor days maintained at 31 days
Other short term creditor	(30.4)	(30.4)	← OTHER SHORT TERM CREDITOR • Relates to OFT fine payable which is under appeal
Tax liabilities	(27.2)	(14.6)	
Retirement benefit obligations**	(35.2)	(67.1)	← RETIREMENT BENEFITS • Reduction of £31.9m primarily due to increase in asset values
Provisions	(40.2)	(44.6)	
	274.8	209.5	
Net (debt)/cash	(125.7)	(77.2)	
Net assets	149.1	132.3	

*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 £25.7 million (June 2010: £48.3 million).

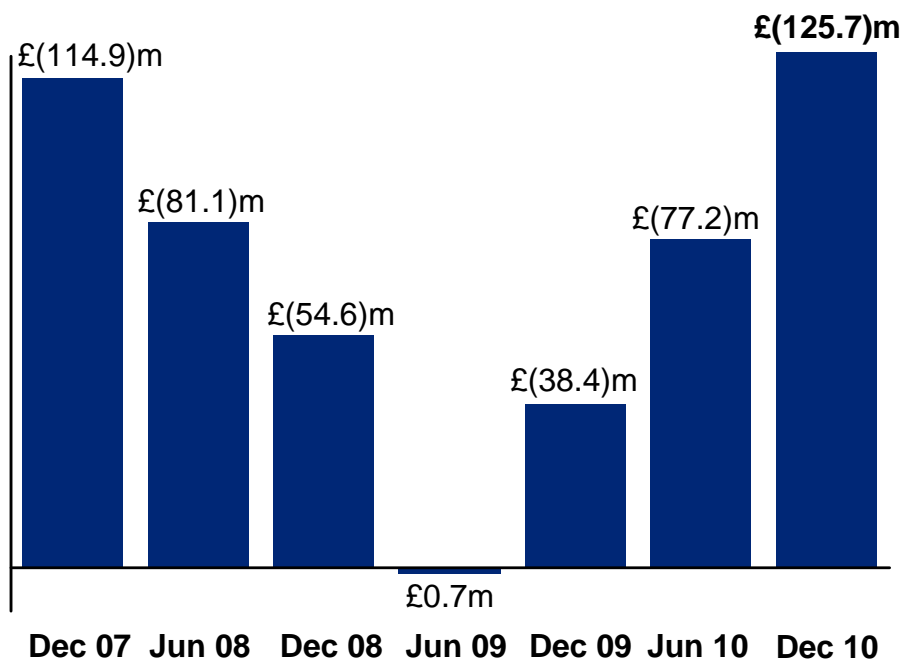
H1 10 £30m

H2 10 £23m

H1 11 £15m

INCREASE IN NET DEBT TO £126M

Net (debt) / net cash (£m)



£300M BANK FACILITY IN PLACE

- facility to January 2014

NET DEBT / EBITDA RATIO: 1.1X*

- debt covenant: < 2.5

EBITDA / INTEREST RATIO: 42.1X*

- debt covenant: > 4.0

MODEST INCREASE IN NET DEBT IN H2

- due to likely payment of OFT fine

*Covenant ratios are shown on a pro-forma basis for 12 months ended 31 December 2010, and exclude exceptional items in 6 months to June 2010.

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

INTERIM DIVIDEND HELD AT 1.85p

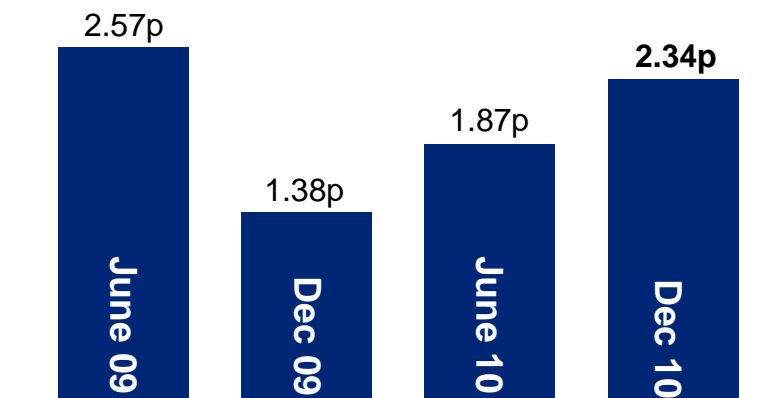
Interim dividend

H1 09	1.85p
H1 10	1.85p
H1 11	1.85p

Dividend

	2010	2009
Interim dividend	1.85p	1.85p
Represents cash payment of:	£25.3m	£25.3m

Earnings per share*



- The interim dividend will be payable on 15 April to shareholders on the register on 11 March 2011

FINANCIAL SUMMARY

STRONG GROUP NET FEE GROWTH

- Broad based recovery driving 36%* net fee growth in the International business
- Net fees flat in the UK with strong private sector growth offset by difficult public sector markets

70% GROWTH IN EARNINGS PER SHARE

- Strong conversion of net fee growth driving 38%* increase in operating profit
- Lower interest charge and effective tax rate

BALANCE SHEET STRONG AND DIVIDEND MAINTAINED

- Strong financial position and confident in outlook for the second half of FY11
- Interim dividend maintained at 1.85p

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

2.0 OPERATING REVIEW

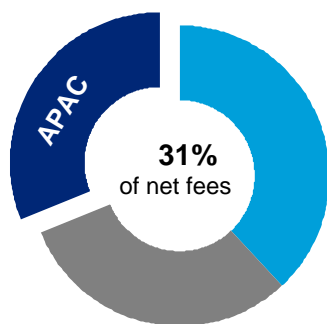
H1 10 £64m

H2 10 £82m

H1 11 £101m

EXCELLENT NET FEE GROWTH WITH 15% SEQUENTIAL CONSULTANT HEADCOUNT INCREASE

Asia Pacific review



6m to 31 Dec 2010 LFL* growth

Net fees	£100.5m	+ 38%
Op profit	£36.7m	+ 45%
Conversion rate	36.5%	+ 2.1%
Consultants**	1,012	+ 34%

Australia & New Zealand (net fees: £86.7m)

- Excellent 51%* YoY growth in perm net fees as we capitalised on improving market conditions
- Temp net fees up 24%* YoY with record number of temps placed in December
- Ongoing consultant headcount investment and development of the smaller specialisms

Asia (net fees: £13.8m)

- Exceptional 69%* net fee growth YoY
- Record monthly performances by Japan, China & Singapore during the half
- Headcount increased by 33% sequentially and on track to double headcount in 2 years

*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 2010 closing number versus 31 Dec 2009 closing numbers. Consultant numbers are presented on a restated basis, see page 43.

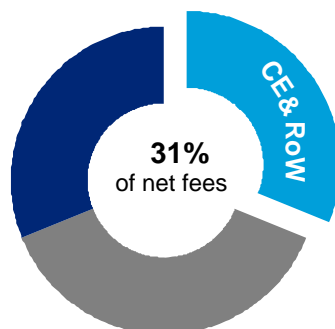
H1 10 £79m

H2 10 £89m

H1 11 £103m

EXCELLENT GROWTH ACROSS THE REGION LED BY GERMAN PERFORMANCE

Continental Europe & RoW review



6m to 31 Dec 2010 LFL* growth

Net fees	£102.5m	+ 33%
Op profit	£13.3m	+ 114%
Conversion rate	13.0%	+ 4.4%
Consultants**	1,468	+ 20%

Germany (net fees: £50.9m)

- Excellent net fee growth of 38%* YoY with increased momentum through the half
- Rapid diversification with 25% of fees outside core IT/Engineering division (2009: 19%)
- Consultant headcount increased by 11% sequentially to 500

Other countries (net fees: £51.6m)

- Broad based growth with 14 countries growing net fees at more than 20%* YoY
- Expanded existing network and entered into Mexico and US
- Accelerating consultant headcount investment, with 12% sequential increase

*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 2010 closing number versus 31 Dec 2009 closing numbers. Consultant numbers are presented on a restated basis, see page 43.

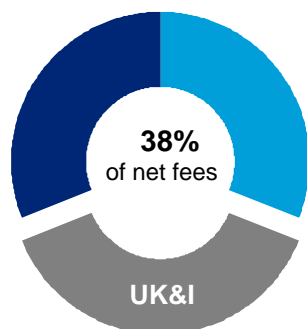
H1 10 £122m

H2 10 £122m

H1 11 £123m

STRONG PRIVATE SECTOR GROWTH OFFSETTING TOUGH PUBLIC SECTOR MARKETS

United Kingdom & Ireland review



6m to 31 Dec 2010 **LFL* growth**

Net fees £123.1m + 1%

Op profit** £2.1m - 66%

Conversion rate 1.7% - 3.4%

Consultants*** 2,111 - 9%

- Private sector: 74% of UK net fees (2009: 59%)
 - strong net fee growth of 27% YoY
 - strong performances in City-related recruitment, IT, Accountancy & Finance and Corporate Accounts
- Public sector: 26% of UK net fees (2009: 41%)
 - net fees decreased 36% YoY
 - front-line services down 7% YoY; Back Office and C&P down 60% from peak
- Modest headcount reductions in public sector but overall infrastructure maintained
- Modest increase in operating cost base principally due to dual-running of back office automation project

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

**There were no exceptional items in 2010. 2009 comparator shown pre-exceptional items.

***Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2010 closing number versus 31 Dec 2009 closing numbers. Consultant numbers are presented on a restated basis, see page 43.

3.0

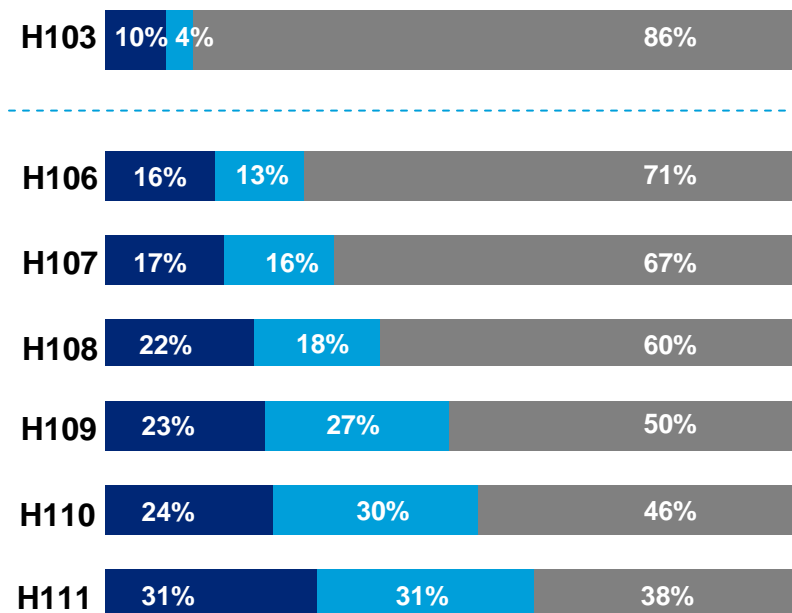
**STRATEGY
UPDATE**

STRATEGIC PROGRESS: BUILDING A GLOBAL BUSINESS

Achievements in H1 FY11

1. **CONTINUED DIVERSIFICATION**
62% of fees from International business
2. **CAPITALISED ON GROWTH MARKETS**
International consultant headcount up 13%
3. **IT SYSTEMS SUBSTANTIALLY COMPLETE**
now focused on driving efficiencies
4. **FURTHER INVESTMENT IN TRAINING & DEVELOPMENT PROGRAMMES**
across consultants, management and senior leaders
5. **STRENGTHENED MARKET LEADING POSITIONS**
in all key countries

Group net fees by division (% split)



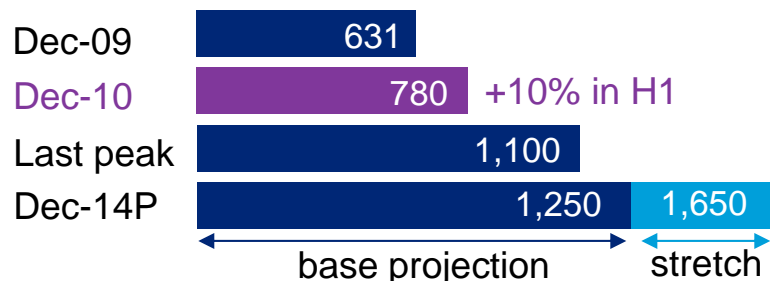
➔ **62% INTERNATIONAL IN H1 11**



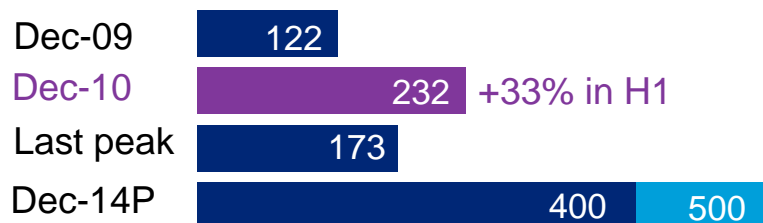
INTERNATIONAL CONSULTANT BASE UP 13% SEQUENTIALLY

Consultant headcount projections in International businesses*

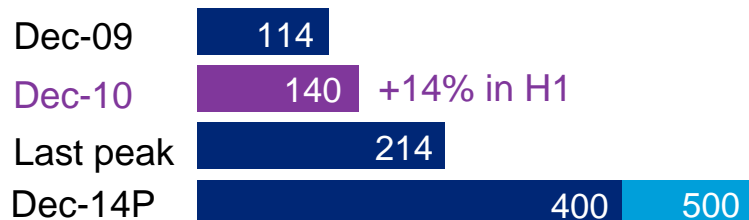
Australia & NZ



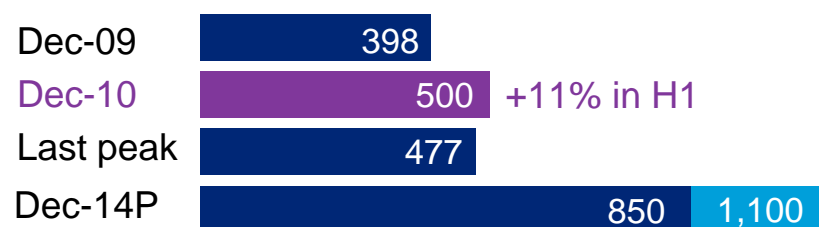
Asia



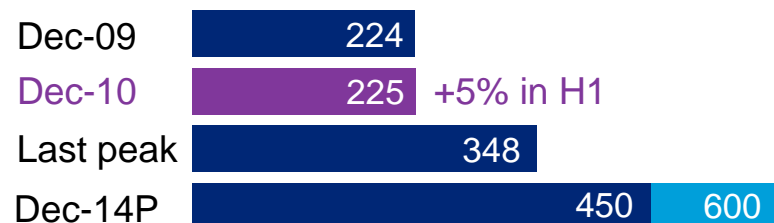
Americas



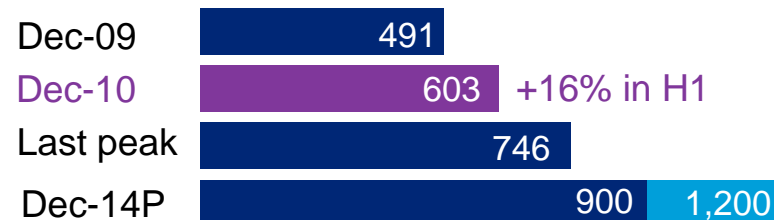
Germany**



France



Rest of Continental Europe



*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.

**Germany historic headcount numbers are presented on a re-stated basis. See page 43.

CASE STUDIES: INVESTING FOR GROWTH

GERMANY

HUGE MARKET POTENTIAL, ESTABLISHED LEADERSHIP POSITION

JAPAN

DEVELOPED ECONOMY, EMBRYONIC RECRUITMENT MARKETS

US & MEXICO

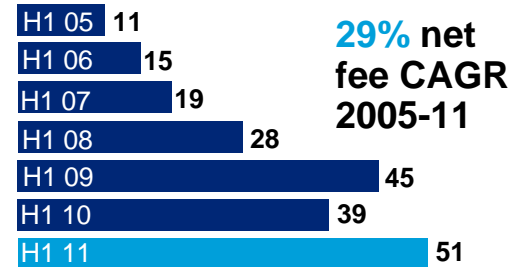
NEW MARKET OPPORTUNITIES, BUILT WITH HAYS “DNA”

Case study: Germany

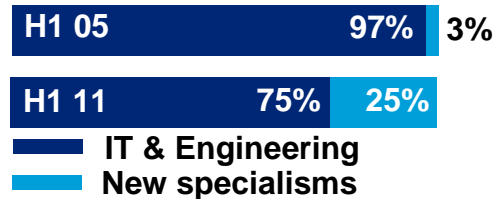
HUGE MARKET POTENTIAL ESTABLISHED LEADERSHIP POSITION

38%* NET FEE GROWTH IN H1 11

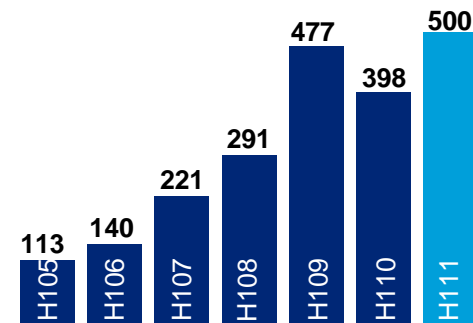
Net fees (£m)



Net fee diversification



Consultant headcount



RAPID INVESTMENT IN CONSULTANT BASE

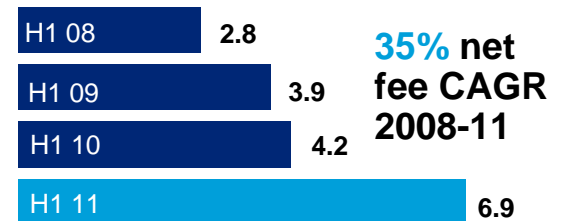
*LFL net fee growth in Germany in H1 11.

Case study: Japan

DEVELOPED ECONOMY EMBRYONIC RECRUITMENT MARKETS

43%* NET FEE GROWTH IN H1 11

Net fees (£m)

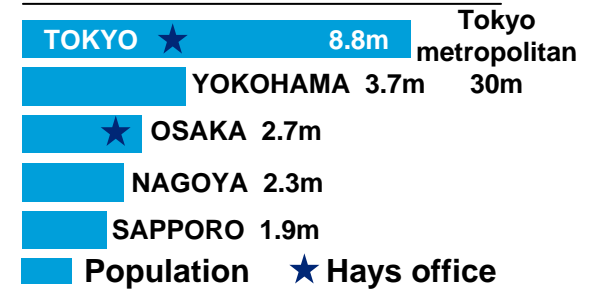


Office locations



80 CONSULTANTS AND 2 OFFICES

Major city populations



EARLY STAGES OF DEVELOPMENT

*LFL net fee growth in Japan in H1 11.

Case study: US & Mexico

NEW MARKET OPPORTUNITIES BUILT WITH HAYS "DNA"

It's not just new countries. In the last 12 months, over 100 Hays employees moved internationally within the Group

US PHARMA ENTRY LED BY:

MD North America: also MD Global Healthcare. 2 years at Hays

Director North America: previously UK Divisional Manager. 6 years at Hays

Consultants: relocated from UK, Japan, Hungary & local hires



MEXICO ENTRY LED BY:

MD Mexico: previously Regional Director, Paris. 7 years at Hays

Operations Director Mexico: previously Regional Director Portugal. 7 years at Hays

Consultants: relocated from Spain, Portugal & local hires

KEY PRIORITIES FOR H2 FY11

1. CONTINUED INTERNATIONAL DIVERSIFICATION

- International business now almost 2/3^{rds} of Group net fees
- on track to double the number of consultants in the International business by 2014*

2. CAPITALISE ON THE RECOVERY AND STRUCTURAL GROWTH OPPORTUNITIES

- build scale rapidly in recovering markets and broaden specialism portfolio
- leverage cross-selling opportunities with clients

3. ATTRACT, DEVELOP & RETAIN THE BEST PEOPLE

- recruit, induct & train new consultants in growth markets
- develop local management capability and reinforce with international relocations

4. DRIVE PRODUCTIVITY & EFFICIENCY GAINS

- exploit new front-office system to increase consultant productivity
- deliver efficiency gains within new UK back office

4.0

CURRENT TRADING

OUTLOOK POSITIVE ACROSS NEARLY ALL OF OUR MARKETS

Current trading conditions by region

APAC

- **Good growth in Australia & New Zealand and strong growth in Asia**

**CE &
RoW**

- **Strong growth in Germany and across rest of the division**

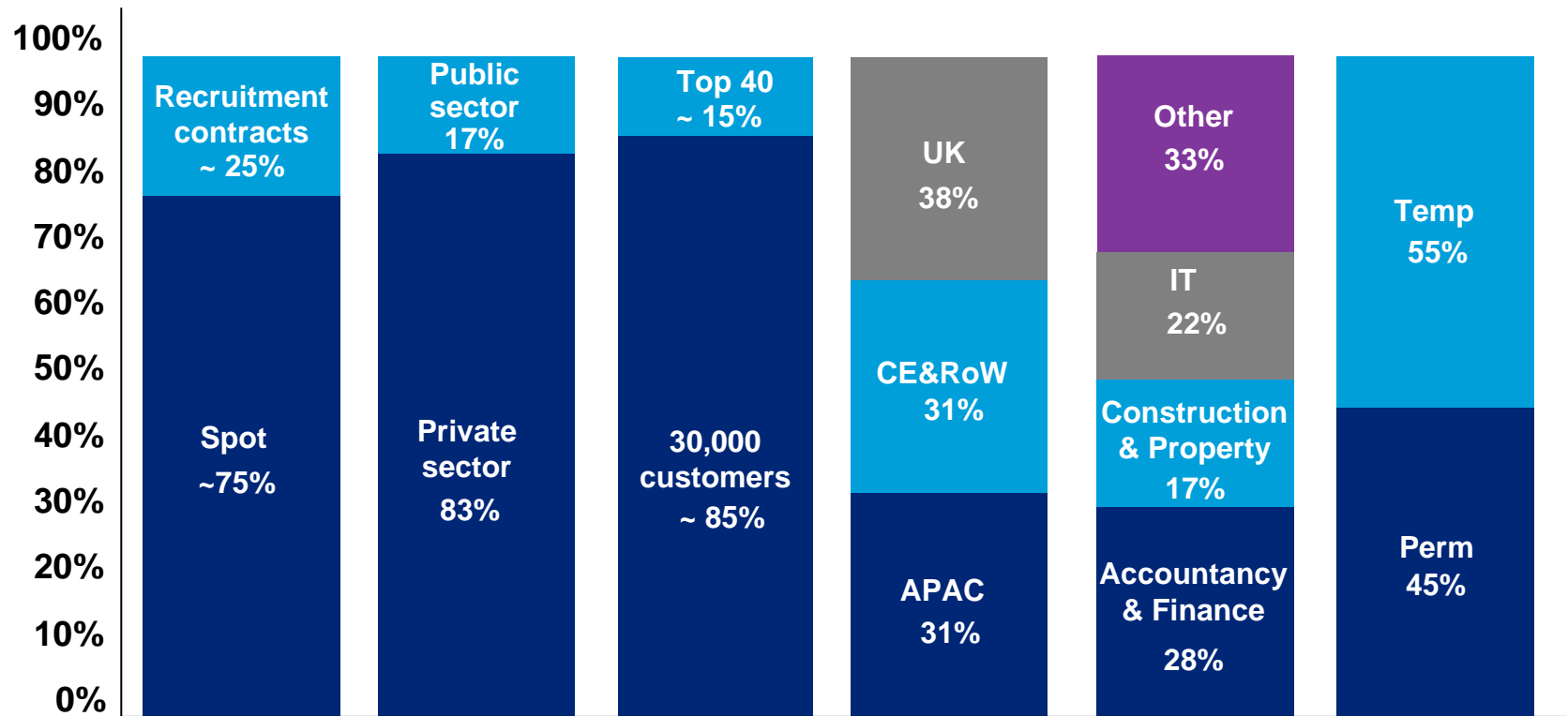
UK&I

- **Strong growth in the private sector continues to be offset by tough public sector markets**

APPENDICES

A BALANCED PORTFOLIO

Net fees by type*



*Indicative purposes only based on information for the 6 months ended 31 December 2010.

ACTIVITIES BY SPECIALISM: A BALANCED PORTFOLIO

	APAC				Continental Europe & Rest of World																			UK				
	Aus & NZ	China & HK	Japan	Singapore	Austria	Belgium	Brazil	Canada	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																												

ASIA PACIFIC PROFILE

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

Net fees: £100.5m

Operating profit: £36.7m

Conversion rate: 36.5%

Countries: 6

Consultants: 1,012

Offices: 45

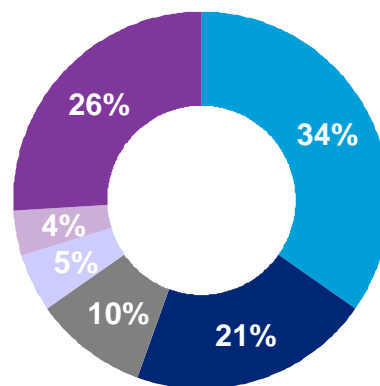
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Private : Public sector

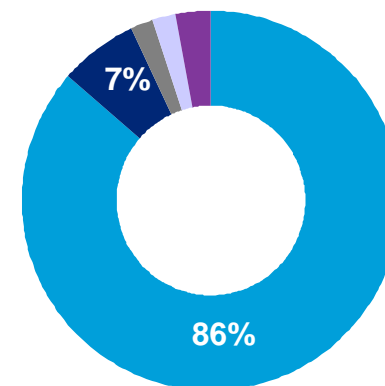


Net fees by specialism



- 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

CONTINENTAL EUROPE & ROW PROFILE

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

Net fees:	£102.5m
Operating profit:	£13.3m
Conversion rate:	13.0%
Countries:	22
Consultants:	1,468
Offices:	83

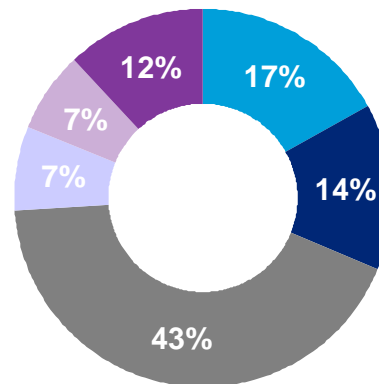
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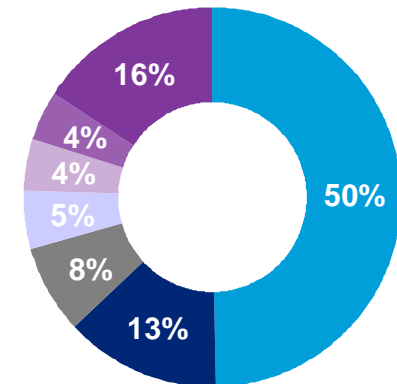


Net fees by specialism



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

Net fees by country



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

Rapidly developing markets

Focused on **core** specialisms

Broad geographical coverage

UK & IRELAND PROFILE

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

Net fees:	£123.1m
Operating profit:	£2.1m
Conversion rate:	1.7%
Consultants:	2,111
Offices:	129

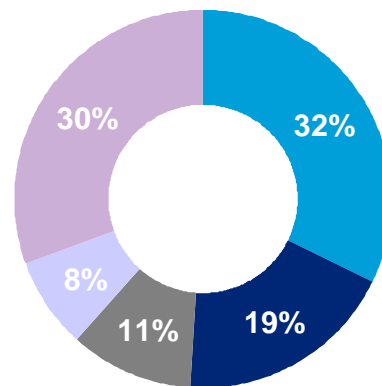
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Private : Public sector

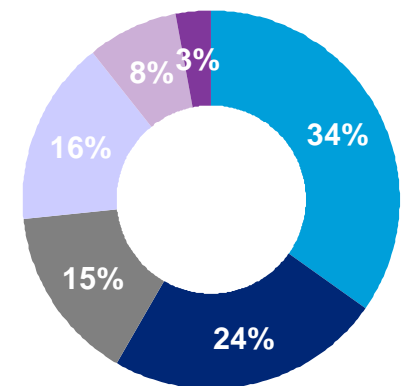


Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT
- Education
- Other

Net fees by region



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

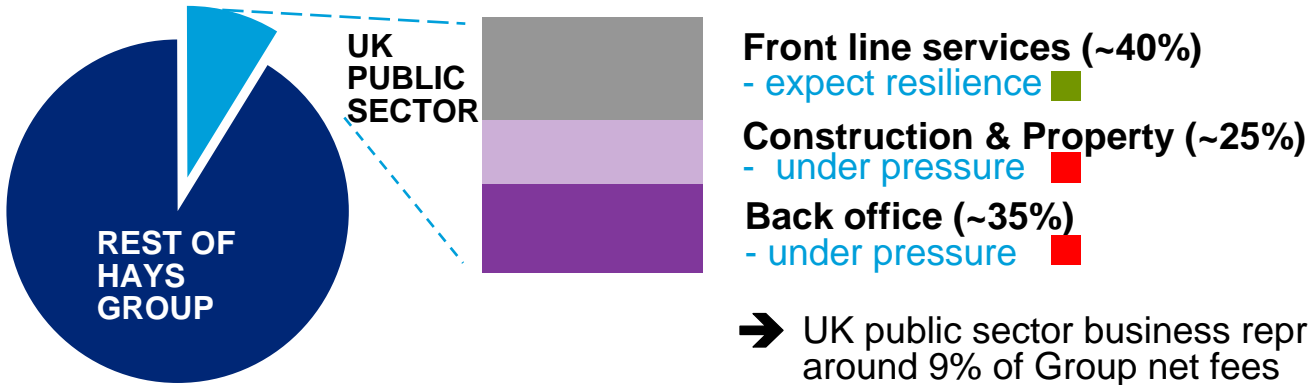
#1 market position

Diverse sector exposure

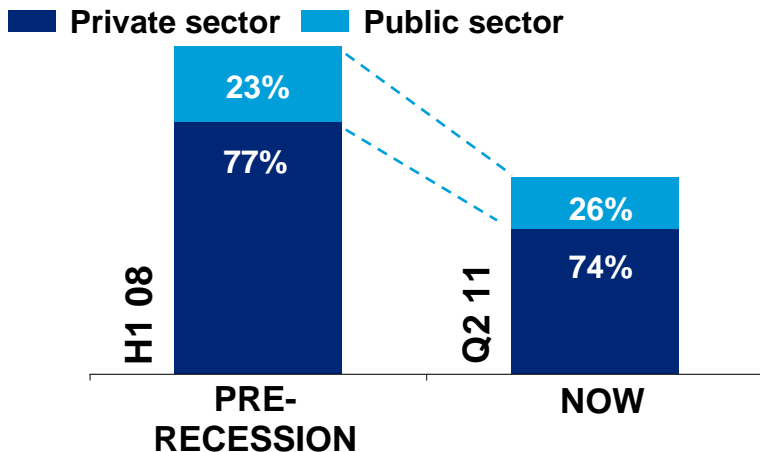
Nationwide coverage

UK PUBLIC SECTOR IS UNDER PRESSURE BUT IT IS ONLY 9% OF GROUP NET FEES

UK & I public sector net fees as % of Group*



In the next cycle public sector will return to being ~ 20% of our UK & I net fees



Opportunity for market share gain in public sector

PUBLIC SECTOR IS A LARGE MARKET

- 6 million employed in the public sector

IT IS A VERY FRAGMENTED MARKET

- hundreds of players in the market

WE HAVE A SMALL MARKET SHARE

- c.5%

IDEALLY POSITIONED TO TAKE SHARE

- bigger & more experienced than the rest

*For the 6 months to 31 December 2010.

BY REGION SUMMARY

6 months ended 31 Dec	Net fees				Operating profit**			
	2010 £m	2009 £m	Actual growth	LFL* growth	2010 £m	2009 £m	Actual growth	LFL* growth
Asia Pacific	100.5	64.2	57%	38%	36.7	22.1	66%	45%
Continental Europe & RoW	102.5	79.1	30%	33%	13.3	6.8	96%	114%
United Kingdom & Ireland								
Accountancy & Finance	39.8	42.5	(6)%	(6)%	2.4	4.3	(44)%	(45)%
Construction & Property	23.1	25.9	(11)%	(11)%	1.9	3.2	(41)%	(40)%
Information Technology	13.0	11.1	17%	17%	0.1	0.4	(67)%	(67)%
Other Specialist Activities	47.2	42.0	12%	12%	(2.3)	(1.7)	n/a	n/a
United Kingdom & Ireland	123.1	121.5	1%	1%	2.1	6.2	(66)%	(66)%
Group	326.1	264.8	23%	20%	52.1	35.1	48%	38%

Growth numbers represent results for the 6m ended 31 Dec 2010 versus the 6m ended 31 Dec 2009.

*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2009 and 2010.

**2009 is shown pre-exceptional items. There were no exceptional items in 2010.













LIKE-FOR-LIKE SUMMARY

6 months ended 31 Dec £m	2009	FX impact	Organic	2010	LFL* growth
Net fees					
Asia Pacific	64.2	8.4	27.9	100.5	38%
Continental Europe & RoW	79.1	(2.0)	25.4	102.5	33%
United Kingdom & Ireland	121.5	(0.1)	1.7	123.1	1%
	264.8	6.3	55.0	326.1	20%
Operating profit**					
Asia Pacific	22.1	3.3	11.3	36.7	45%
Continental Europe & RoW	6.8	(0.6)	7.1	13.3	114%
United Kingdom & Ireland	6.2	-	(4.1)	2.1	(66)%
	35.1	2.7	14.3	52.1	38%

*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2009 and 2010.

**2009 is shown pre-exceptional items. There were no exceptional items in 2010.

H1 FY11 v H2 FY10: ANALYSIS BY DIVISION








Net fee growth (LFL*) <i>versus same period last year</i>	Q3 10	Q4 10	H2 10	Q1 11	Q2 11	H1 11
Asia Pacific	3%	28%	11%	39%	36%	38%
Continental Europe & RoW	(7)%	16%	1%	27%	37%	33%
United Kingdom & Ireland	(18)%	(6)%	(11)%	1%	1%	1%
Operating profit growth (LFL*) <i>versus same period last year</i>						
Asia Pacific			8%			45%
Continental Europe & RoW			(12)%			114%
United Kingdom & Ireland			(71)%			(66)%
Conversion rate (%)* <i>operating profit as % of net fees</i>						
Asia Pacific			36.5%			36.5%
Continental Europe & RoW			11.7%			13.0%
United Kingdom & Ireland			4.2%			1.7%

*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2009 and 2010.

H2 10 is the period from 1 January 2010 to 30 June 2010. H1 11 is the period from 1 July 2010 to 31 December 2010.

H2 10 conversion rate is shown pre-exceptional items. There were no exceptional items in H1 11.

CONTINENTAL EUROPE & ROW PERFORMANCE BY COUNTRY

Relative size	Country / sub region (ranked by fees)	Net fee growth (LFL*)	# of offices	# of consultants
	Germany	38%	9	500
	France	18%	15	225
	Benelux	26%	16	137
	Brazil	60%	3	73
	Canada	21%	8	63
	Spain	27%	6	79
	Other** (14 countries)	35%	26	391

*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for 6m ended 31 Dec 2010 versus 6m ended 31 Dec 2009. Pie charts represent net fees by country / sub region. **Other represents financial results for remaining CE & RoW countries.

*Consultant headcount in each period has been restated to include resource analysts in addition to traditional front-line consultants.

RECRUITMENT CONSULTANT HEADCOUNT

Change in headcount*	As at Dec 2010	As at June 2010	Change since June 2010	As at Dec 2009	Change since Dec 2009
Asia Pacific	1,012	881	15%	753	34%
Continental Europe & RoW	1,468	1,310	12%	1,227	20%
United Kingdom & Ireland	2,111	2,272	(7)%	2,328	(9)%
	4,591	4,463	3%	4,308	7%

*Consultant headcount in each period has been restated to include resource analysts in addition to traditional front-line consultants. CE & RoW consultant headcount in December 2009 and June 2010 has been restated and reduced by 49 consultants in December 2009 and by 45 consultants in June 2010.

OFFICE NETWORK

Number of offices	30 June 2010	Opened/ (Closed)*	31 Dec 2010
Asia Pacific	43	2	45
Continental Europe & RoW	79	4	83
United Kingdom & Ireland	148	(19)	129
Total	270	(13)	257

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

TRADING DAYS

Number of trading days	H1	H2	Year
Year ended 30 June 2009	129	124	253
Year ended 30 June 2010	129	124	253
Year ending 30 June 2011	129	123	252