

# HALF YEAR RESULTS SIX MONTHS ENDED 31 DECEMBER 2009

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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

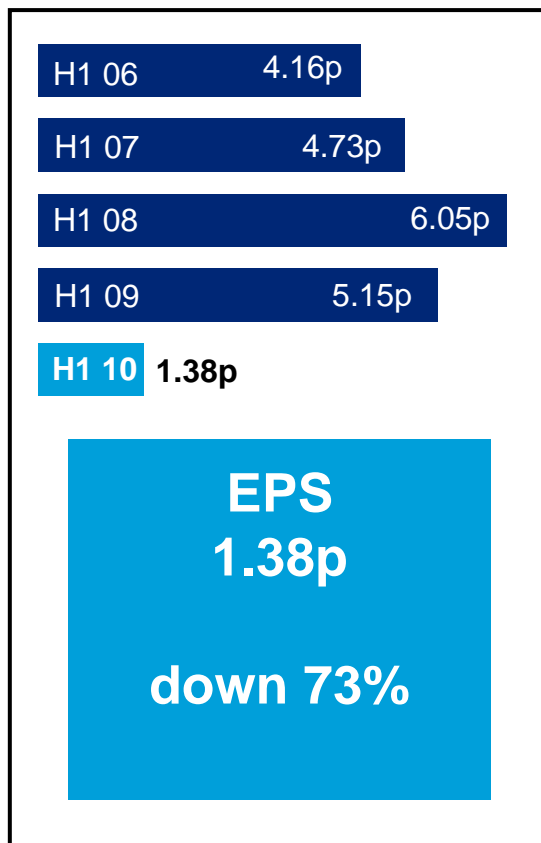
- ALISTAIR COX, CHIEF EXECUTIVE

### APPENDICES

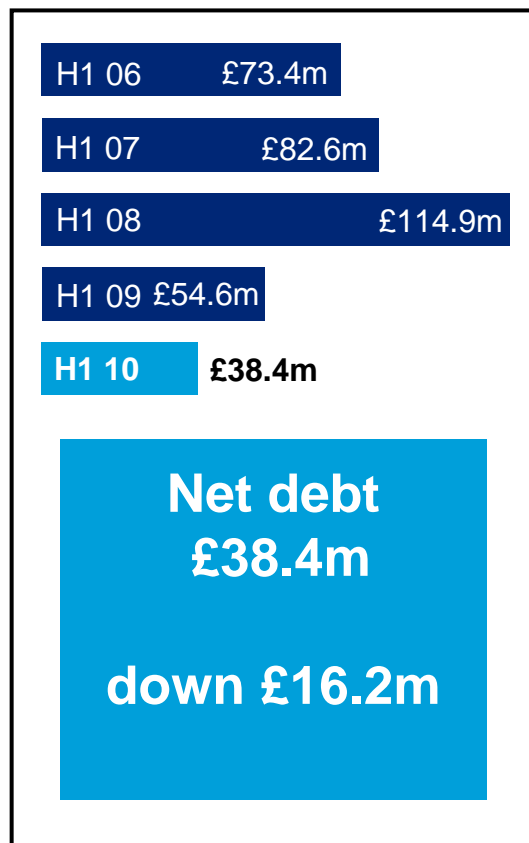
# **1.0 FINANCIAL REVIEW**

## SOLID PERFORMANCE IN DIFFICULT MARKET ENVIRONMENT

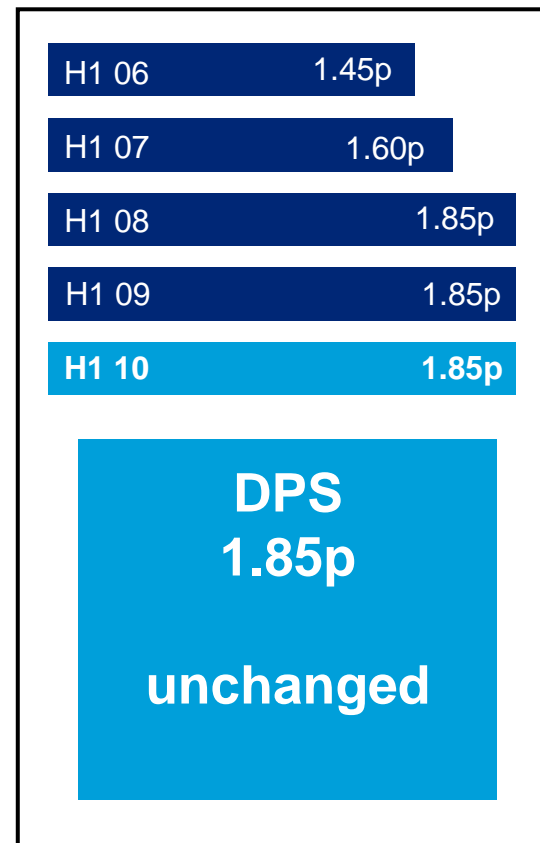
### Earnings per share (pence)\*



### Net debt (£m)



### Dividend per share (pence)



\*EPS is basic EPS before exceptional items.

## £35.1 MILLION OPERATING PROFIT\*\*

### Net fees

H1 09 £384m

H2 09 £287m

H1 10 £265m

### Income statement

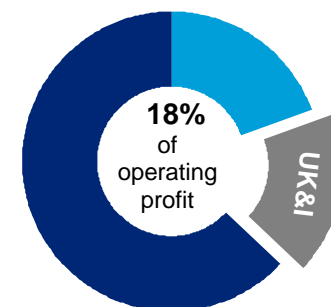
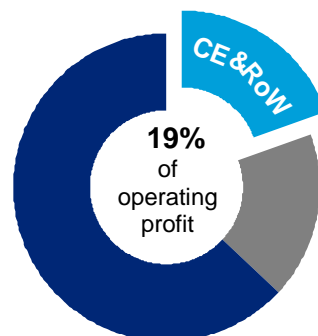
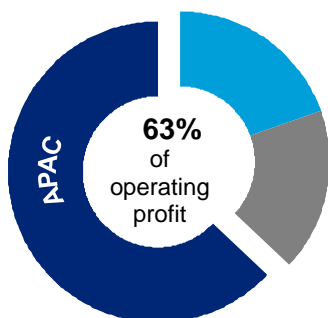
6 months ended 31 December	2009 £m	2008 £m	Actual growth	LFL* growth
Turnover	1,288.3	1,278.7	1%	(5)%
Net fees	264.8	383.7	(31)%	(35)%
Operating profit**	35.1	105.1	(67)%	(70)%
Net finance cost	(4.7)	(4.3)		
Profit before tax**	30.4	100.8		
Tax	(11.4)	(30.2)		
Profit after tax**	19.0	70.6		

\*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2008 and 2009.

\*\*Before exceptional item of £27m relating to the OFT fine.

## ASIA PACIFIC WAS THE STRONGEST PERFORMING REGION

### Performance by region\*



#### Asia Pacific

<b>Net fees</b>	<b>£64.2m</b>	<b>- 39%</b>
<b>Op profit</b>	<b>£22.1m</b>	<b>- 52%</b>

- Excellent cost control; defended profits well
- Improved market conditions across the region

#### Continental Europe & RoW

<b>Net fees</b>	<b>£79.1m</b>	<b>- 29%</b>
<b>Op profit</b>	<b>£6.8m</b>	<b>- 70%</b>

- Resilient performance in Germany
- Losses made in many smaller countries

#### United Kingdom & Ireland

<b>Net fees</b>	<b>£121.5m</b>	<b>- 37%</b>
<b>Op profit</b>	<b>£6.2m</b>	<b>- 86%</b>

- Continued tough market conditions
- Modest private sector growth offset by difficult public sector

\*Numbers are for 6m ended 31 December 2009. Charts show operating profits by region pre the £27m exceptional item. Percentages are like-for-like growth which is organic growth at constant currency. 7

**Group net fees**

H1 09	52% Temp
H2 09	60% Temp
H1 10	59% Temp

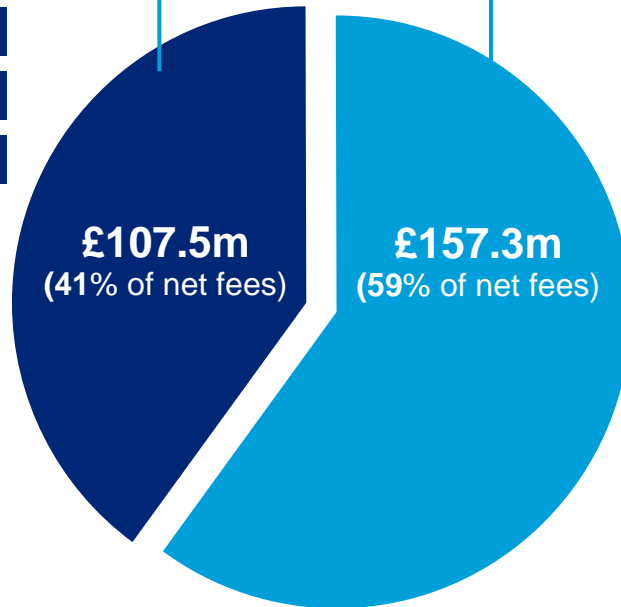
# TEMPORARY BUSINESS MORE RESILIENT THAN PERMANENT

## Review of Group permanent and temporary businesses\*

### Permanent placement business

- 45% net fee decline
- 43% volume decline
- 4% average perm fees

- Market conditions still difficult but most businesses achieved sequential stability in Q2, with modest sequential growth in APAC
- Zero wage inflation
- Reduction in average perm fee primarily due to less favourable mix



### Temporary placement business

- 26% net fee decline
- 15% volume decline
- 150 bps margin decrease\*\*

- Q2 sequential stability in UK and modest sequential growth in Australia and Germany
- Underlying temp margin\*\* down 150 bps due to:
  - mix of greater proportion of business from large accounts
  - some pricing pressure

\*Growth rates and margin change are for 6m ended 31 December 2009 versus 6m ended 31 December 2008. Percentages are like-for-like growth which is organic growth at constant currency. There were the same number of trading days in 2008 and 2009.

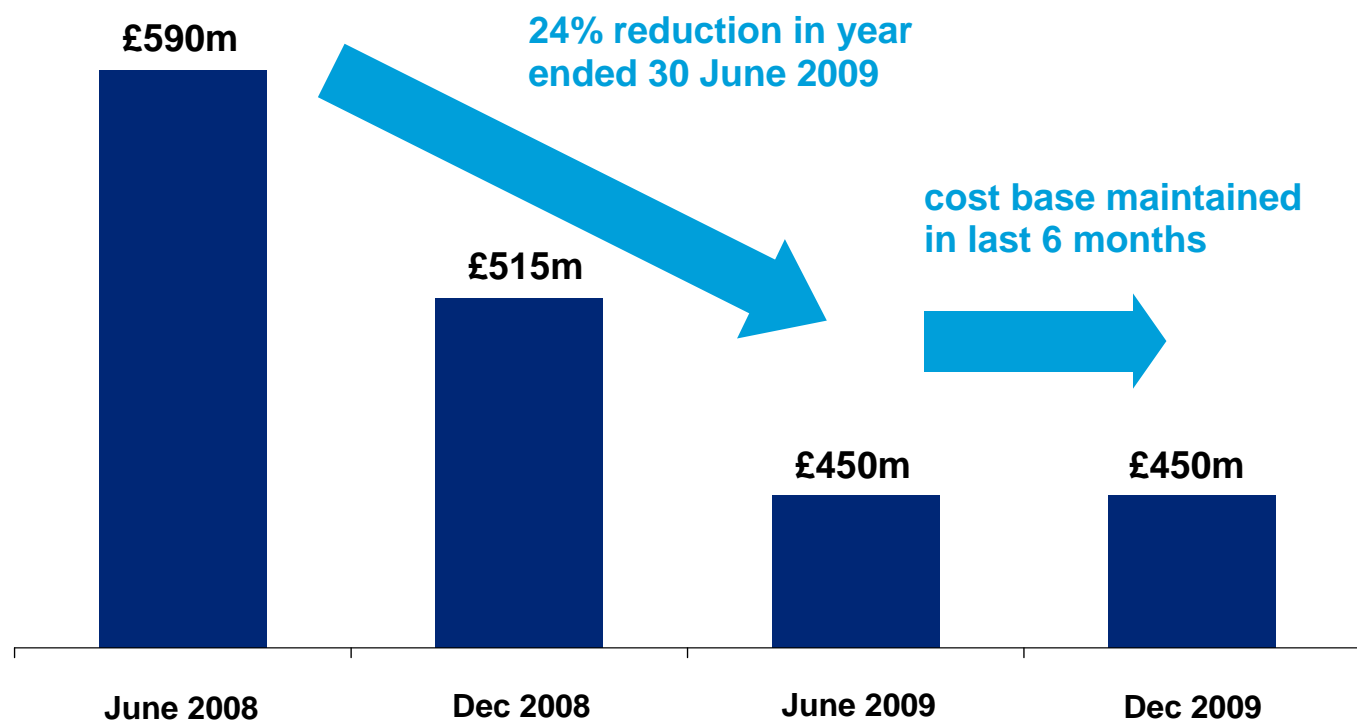
\*\*The underlying temporary placement gross margin is calculated as temporary placement net fees divided by temporary placement gross revenue and relates solely to temporary placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers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



## EARLY ACTION TAKEN TO ADJUST COST BASE

Annualised Group operating cost base\*

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\* Represents the annualised (12 month) Group operating cost base, presented at constant currency based on the closing year end exchange rates, and excludes one-off cost items, bad debt charges, share based payments and depreciation. The information has been extracted from Hays plc management information.

**Group CR %**

H1 09 27.4%

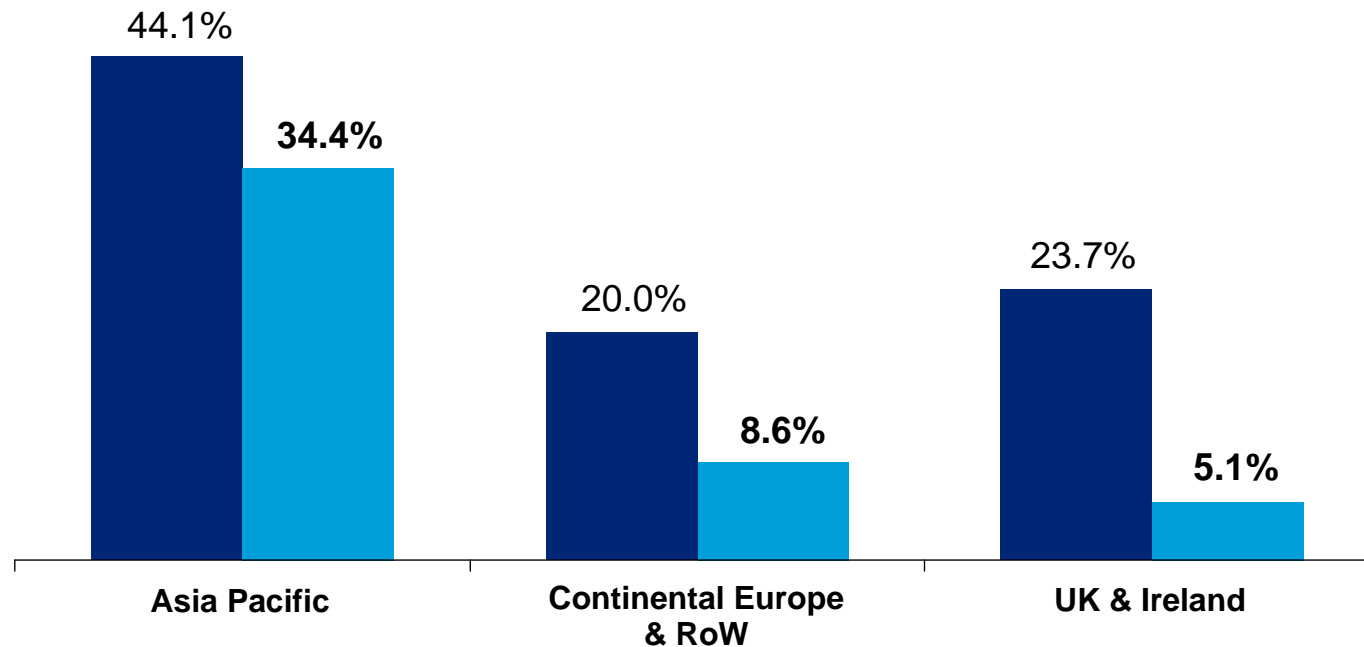
H2 09 18.4%

H1 10 13.3%

# CR% DECREASED DUE TO REDUCTION IN NET FEES AND PRODUCTIVITY LEVELS

**Group conversion rate\* (%)**

- 6 months ended 31 December 2008: 27.4%
- 6 months ended 31 December 2009 13.3%



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

## EFFECTIVE TAX RATE INCREASED TO 37.5% (2008: 30.0%)

### Finance charge and taxation

6 months ended 31 December	2009 £m	2008 £m
<b>Finance charge</b>		
Net interest charge on debt	(0.8)	(2.7)
IAS 19 pension charge	(3.3)	(1.2)
PPF levy	(0.6)	(0.4)
<b>Net finance charge</b>	<b>(4.7)</b>	<b>(4.3)</b>

- Increase in IAS19 non-cash pension charge due to lower return on pension scheme assets

### Taxation

Effective tax rate	37.5%	30.0%
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- Increase in effective tax rate due to existence of unrelieved tax losses in some countries and changing geographical profits

**Earnings per share\***

H1 09 5.15p

H2 09 2.57p

H1 10 1.38p

## EARNINGS PER SHARE AND EXCEPTIONAL ITEM

### Earnings per share

6 months ended 31 December	2009	2008	Change
Basic earnings pre-exceptional items*	£19.0m	£70.6m	(73)%
Weighted average number of shares	1,377m	1,370m	1%
Basic earnings per share pre-exceptional items*	1.38p	5.15p	(73)%
Basic earnings per share post-exceptional items	- 0.58p	5.15p	(111)%

### **Memo**

Shares in issue\*\* at 31 December 2009 1,377m

### Exceptional item

- £27 million exceptional item in 2009 relating to a fine by the Office of Fair Trading ('OFT') which is currently under appeal

\*Before exceptional item of £27m relating to the OFT fine.

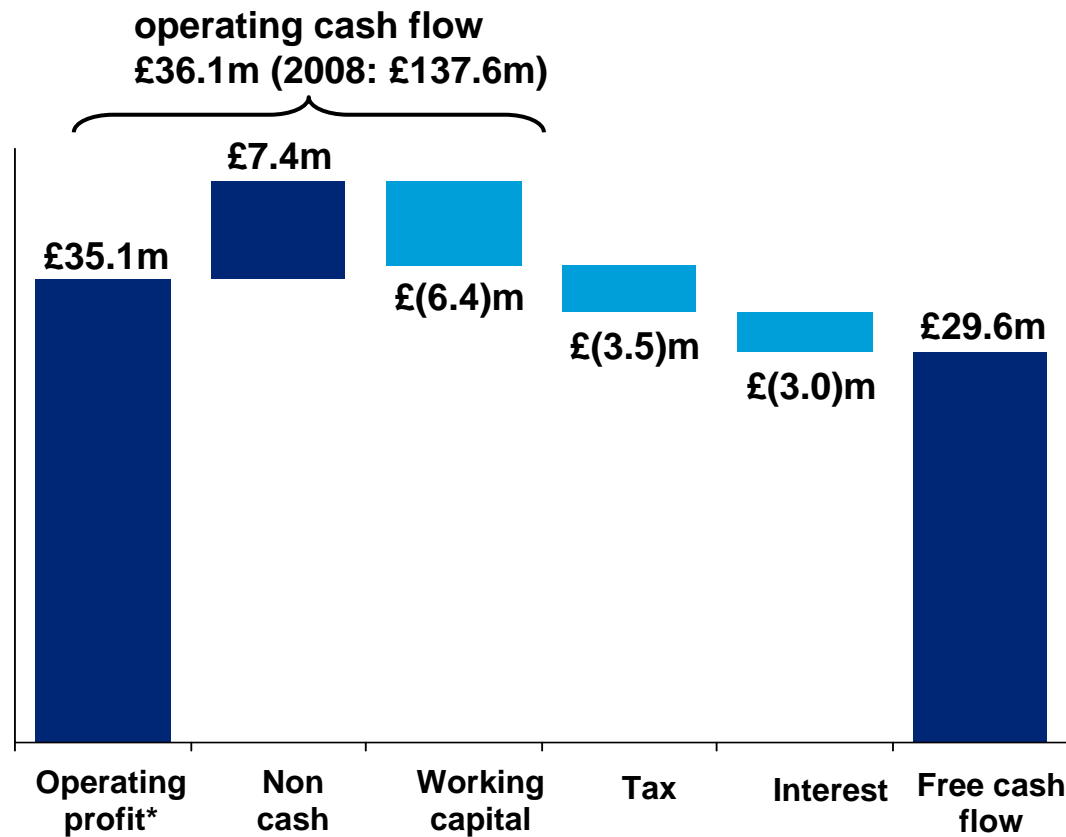
\*\*Number of shares used for basic EPS calculation purposes excludes shares held in the Hays Employee Share Trust.

# £36.1M OPERATING CASH FLOW (103% OF OPERATING PROFIT\*)

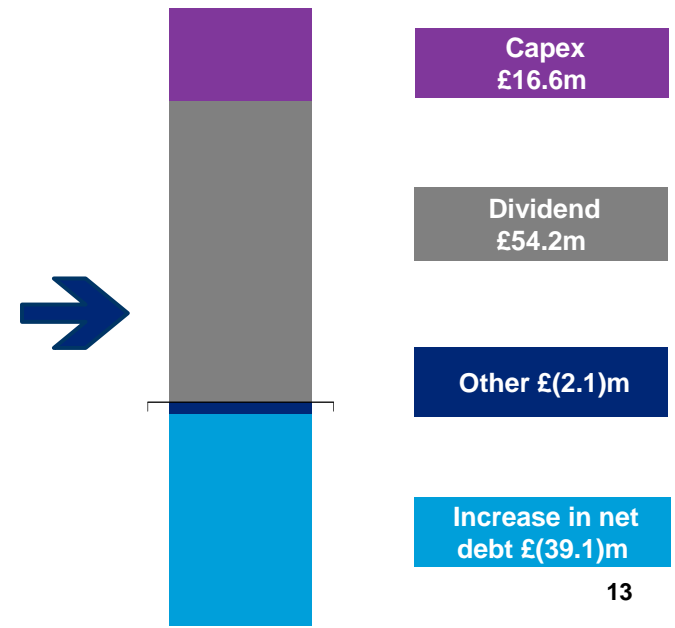
## Cash from operations

H1 09	£138m
H2 09	£123m
H1 10	£36m

### Operating profit\* to free cash flow conversion



### Uses of cash flow



\*Before exceptional item of £27m relating to the OFT fine.

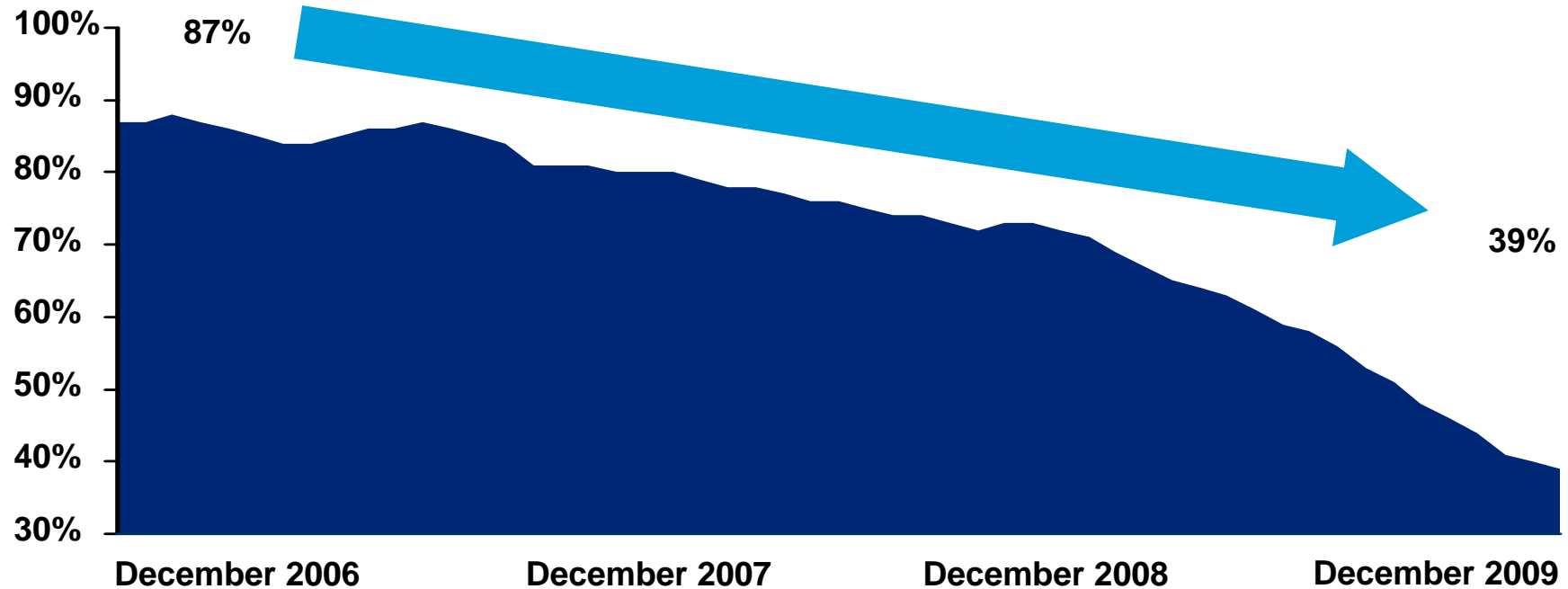
## WORKING CAPITAL MANAGEMENT ENGRAINED IN OUR CULTURE

### Net working capital

H1 09	£117m
H2 09	£40m
H1 10	£40m*

**Working capital\* as a % of turnover**  
*(shown as 12 month rolling average over 3 years)*

- Consistent improvement in working capital management over last three years



\*Excludes £30.4m payable in respect of the OFT fine.

Information is shown on a monthly basis at constant currency, extracted from Hays plc management information.

## A STRONG BALANCE SHEET

### Pension obligation\*

H1 09	£97m
H2 09	£109m
H1 10	£101m

### Balance sheet analysis

£m	31 Dec 2009	30 June 2009
Goodwill & intangibles	241.3	213.5
Property, plant & equipment	26.9	29.1
Net deferred tax	41.7	42.9
Net working capital	39.8	39.9
Other short term creditor	(30.4)	-
Tax liabilities	(24.1)	(16.3)
Retirement benefit obligations*	(101.3)	(109.2)
Provisions	(41.3)	(46.2)
	152.6	153.7
Net (debt)/cash	(38.4)	0.7
<b>Net assets</b>	<b>114.2</b>	<b>154.4</b>

#### Goodwill and intangibles increased

- Goodwill increased by £12m due to increased James Harvard acquisition liability and exchange
- Other intangible assets up £16m due to development of new IT systems

#### Other short term creditor

- Relates to OFT fine payable which is currently under appeal

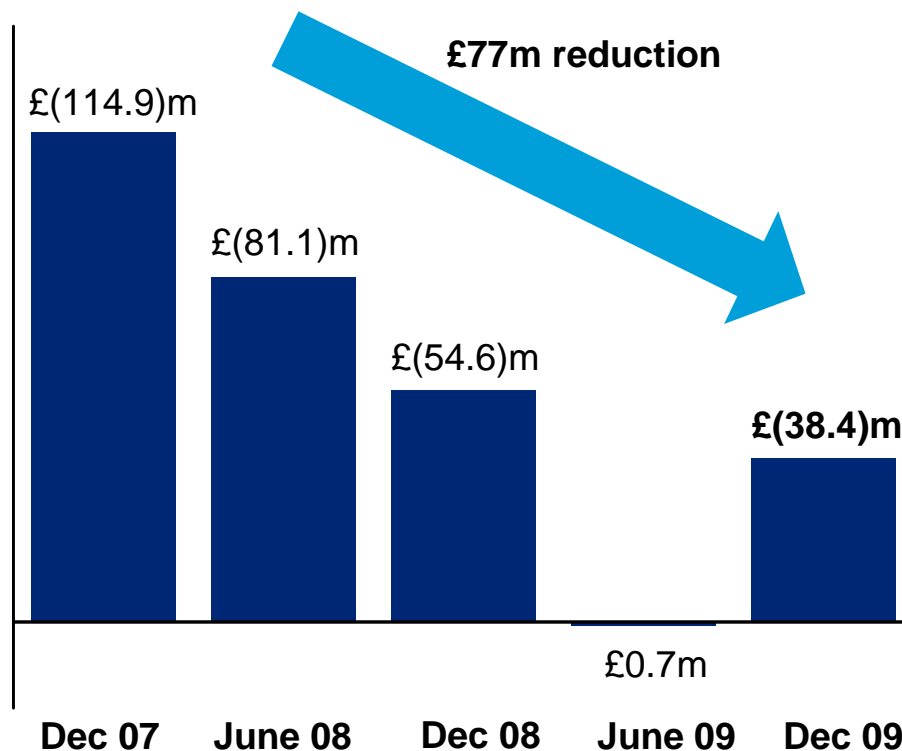
\*Retirement benefit obligation net of taxation are £72.9 million (June 2009: £78.6 million)

**Free cash flow\*\***

H1 09	£99m
H2 09	£103m
H1 10	£30m

## £77 MILLION REDUCTION IN NET DEBT VERSUS PRE-RECESSION LEVELS

Net (debt) / net cash (£m)



- Low net debt position at December 2009**  
- due to strong working capital management
- £460m bank facility in place**  
- 5 year facility to February 2011
- Net debt/ EBITDA ratio at Dec 2009: 0.4x\***  
- debt covenant: < 3
- EBITDA/ Interest ratio at Dec 2009: 62x\***  
- debt covenant: > 4

\*Covenant ratios are shown on a pro-forma basis for 12 months ended 31 December 2009.

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

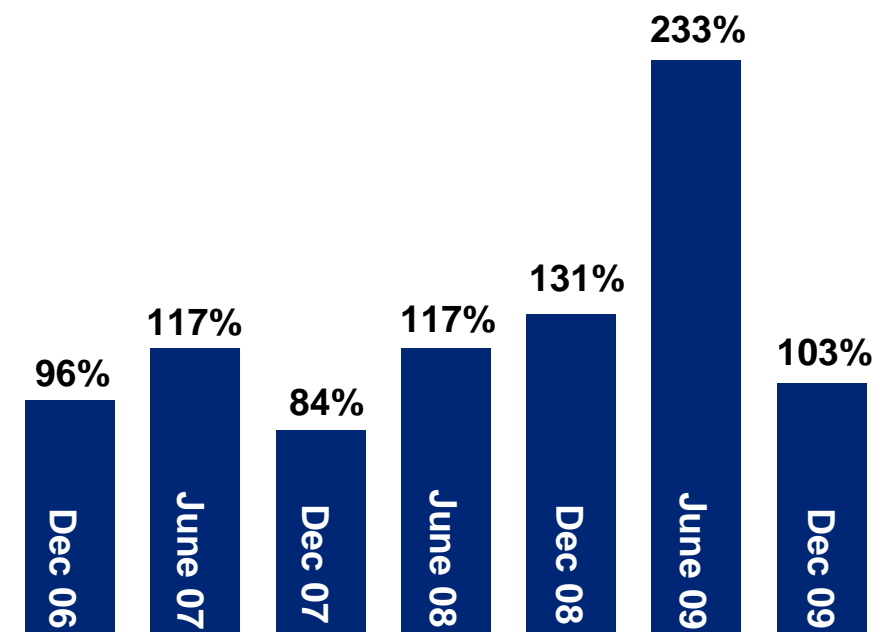


## DIVIDEND HELD AT 1.85P SUPPORTED BY RESILIENCE OF OPERATING CASH FLOWS ACROSS THE RECESSION

### Interim dividend

H1 08	1.85p
H1 09	1.85p
H1 10	1.85p

### Conversion of operating profit\* to operating cash flow



### Dividend

	2009	2008
Interim dividend per share	1.85p	1.85p
Represents cash payment of:	£25.3m	£25.3m

- The interim dividend will be payable on 1 April 2010 to shareholders on the register on 5 March 2010

\*Before exceptional items.

# FINANCIAL SUMMARY

## 1. CONTINUED RIGOROUS COST MANAGEMENT

- but protected international network
- key investment programmes maintained

## 2. REDUCED NET DEBT ACROSS THE RECESSION

- £77m reduction over two years
- excellent cash flow performance

## 3. HELD THE DIVIDEND

- strong balance sheet position
- confident in outlook

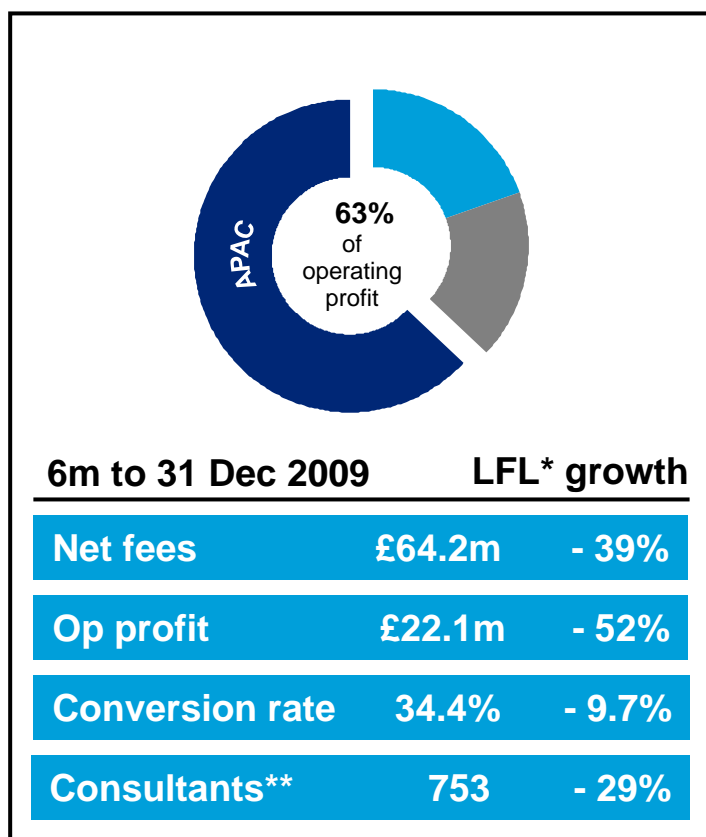
# **2.0 OPERATING REVIEW**

## APAC IS NOW OUR MOST PROFITABLE REGION AND IS IN RECOVERY MODE

### APAC net fees

H1 09	£88m
H2 09	£61m
H1 10	£64m

### Asia Pacific review



### Australia & New Zealand (net fees: £56.9m)

- Strong performance, taking market share
- Sequential growth in Q2 versus Q1 in most regions and key specialisms
- Developing the emerging specialisms

### Asia (net fees: £7.3m)

- Markets clearly recovering
- Record monthly performances by China and Japan
- Substantial opportunity in region

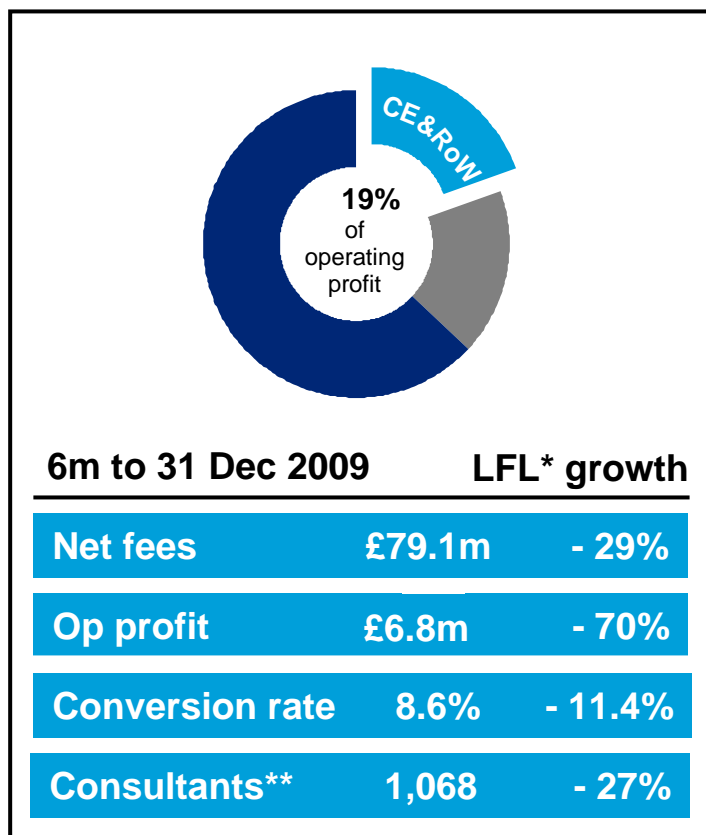
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## INFRASTRUCTURE PROTECTED IN CE & ROW DIVISION

### CE & RoW net fees

H1 09	£103m
H2 09	£88m
H1 10	£79m

### Continental Europe & RoW review



### Germany (net fees: £38.7m)

- Predominantly temp/contractor focused
- Relatively resilient and profits protected
- Modest sequential growth in Q2 versus Q1

### Other countries (net fees: £40.4m)

- Predominantly perm focused
- Infrastructure protected across the businesses
- Most markets stabilised

\*LFL ('like-for-like') growth represents organic growth at constant currency for 6m ended 31 Dec 2009 versus 6m ended 31 Dec 2008. Conversion rate represents percentage movement versus prior year. There were the same number of trading days in 2008 and 2009. \*\*Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2009 closing number versus 31 Dec 2008 closing numbers.

**UK&I net fees**

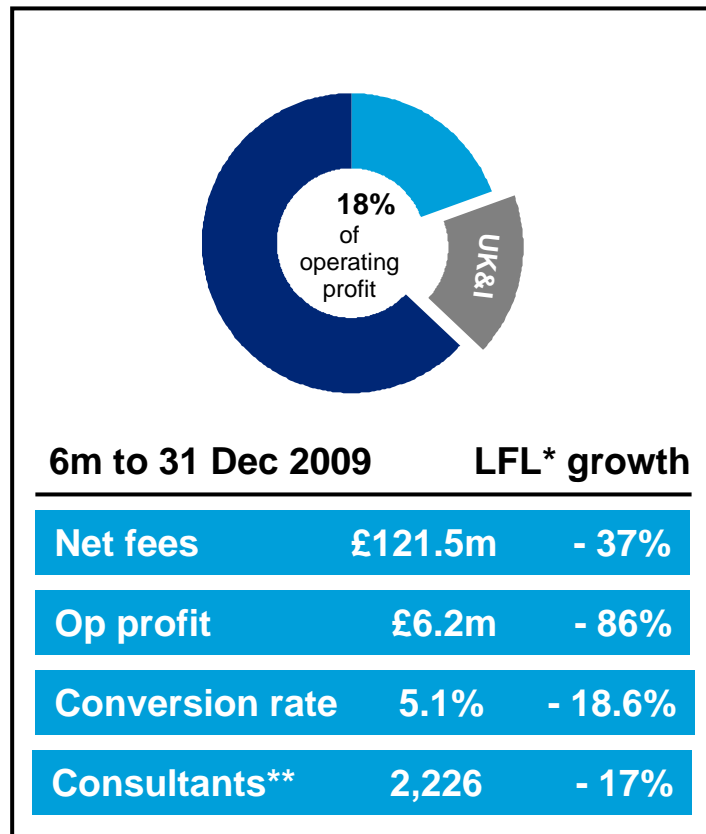
H1 09 £193m

H2 09 £138m

H1 10 £122m

**TOUGH MARKET CONDITIONS CONTINUE IN UK&I**

**United Kingdom & Ireland review**



- Overall 47%\* fall in perm net fees and 29%\* fall in temp net fees
- Private sector
  - modest level of sequential net fee growth in Q2
  - growth in Pharma and Financial Services
- Public sector
  - weakness in back office and Construction & Property
  - growth in Education and Healthcare
  - now switching resource back from public to private sector
- H2 performance expected to be in line with H1

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

## STRATEGIC PROGRESS

1. SIGNIFICANT SHIFT IN FOCUS TOWARDS HIGH POTENTIAL INTERNATIONAL MARKETS



2. CONTINUING SECTORAL DIVERSIFICATION INTO EMERGING SPECIALISMS



3. GAINING MARKET SHARE AND DRIVING EFFICIENCIES IN THE UK



4. MAJOR TECHNOLOGY PROGRAMMES ON TRACK AND NEARING COMPLETION



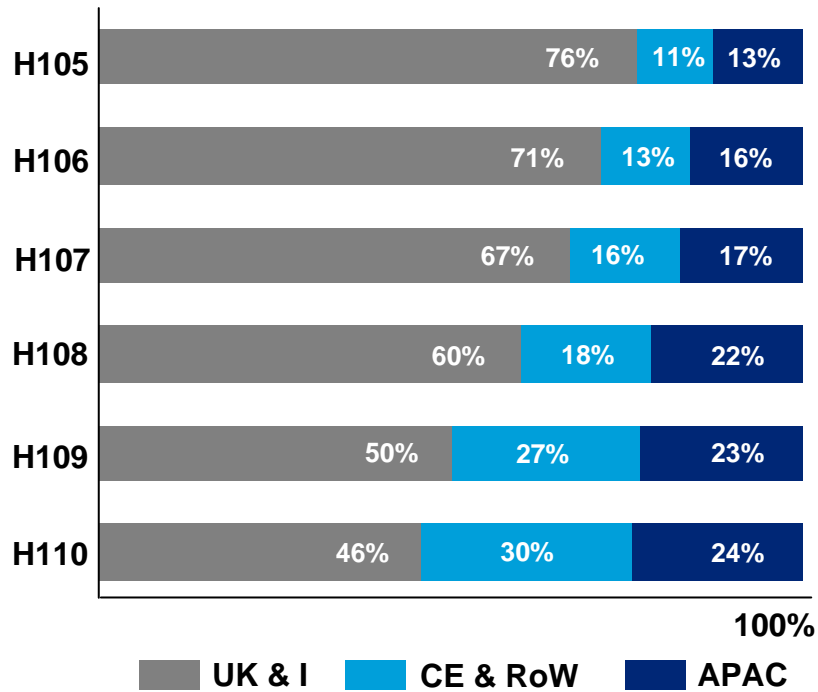
5. INVESTMENT IN GLOBAL BRANDING NOW SUPPORTING SALES



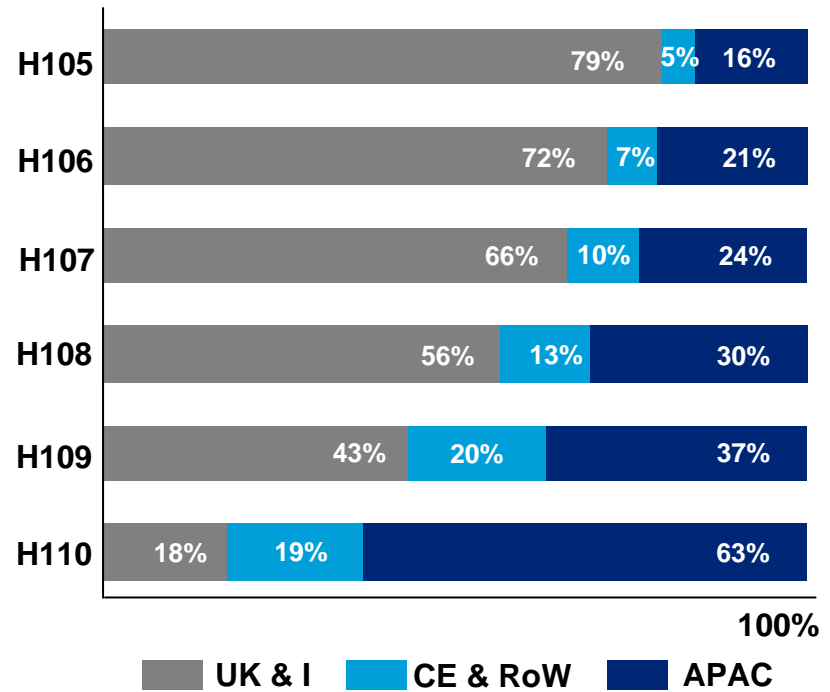


# 1. SIGNIFICANT SHIFT IN FOCUS TOWARDS HIGH POTENTIAL INTERNATIONAL MARKETS

Group net fees by division (split by %)



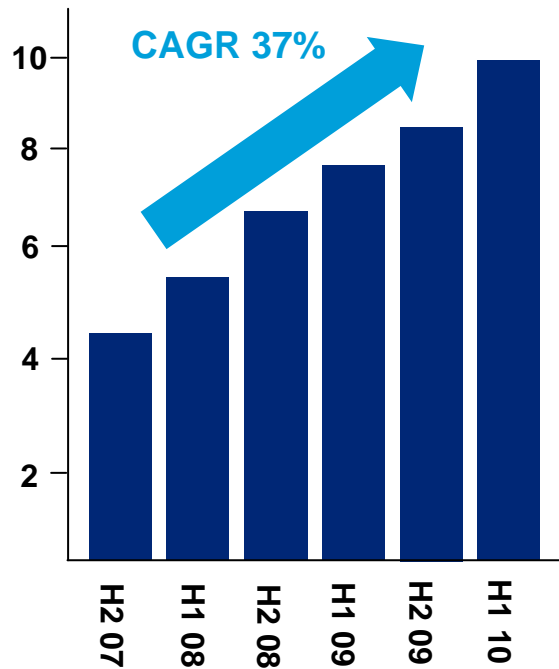
Group operating profit\* by division (split by %)



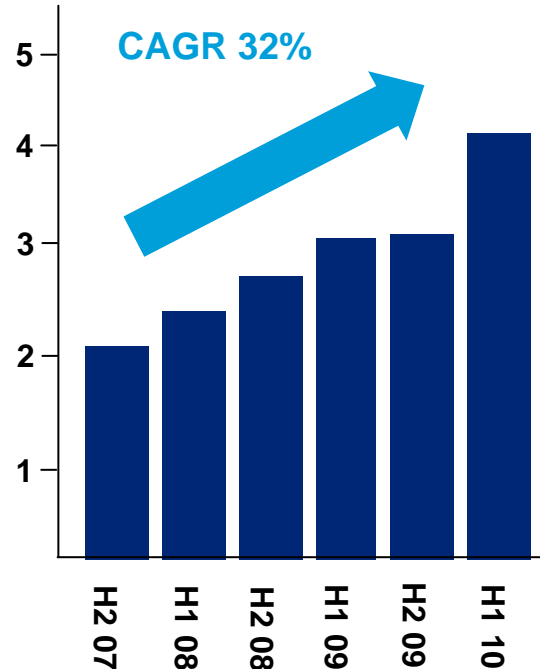
\*Before exceptional items.

## 2. CONTINUING SECTORAL DIVERSIFICATION INTO EMERGING SPECIALISMS

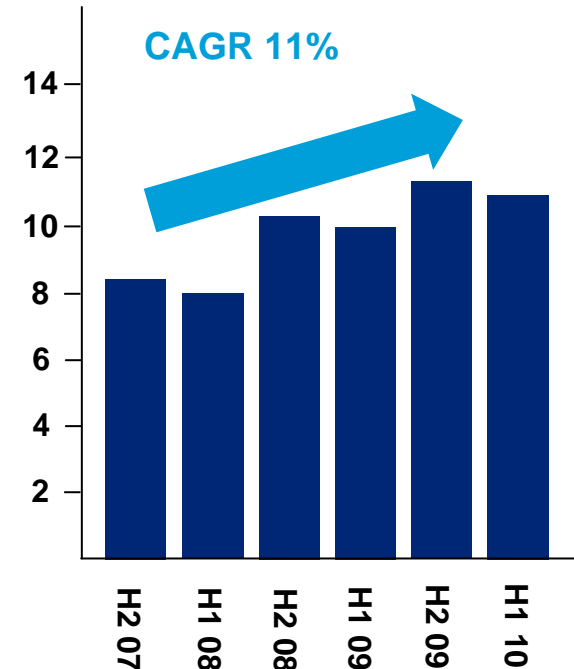
Pharma net fees (£m)



Healthcare net fees (£m)



Education net fees (£m)\*



- Emerging specialisms give us a more diverse platform from which to grow

\*Seasonal impact of summer school closure effects H1 in each period.

## 3. GAINING MARKET SHARE AND DRIVING EFFICIENCIES IN THE UK

### Gaining market share

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- **Roll-out of corporate account model to large customers:**
  - management of client relationship and supply chain
  - high visibility of costs and service
  - significant account wins continue
- **Continued focus on high quality service to SMEs**
- **Maximise growth opportunities in emerging specialisms:**
  - e.g. Education, Healthcare and Pharma

### Driving efficiencies

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- **Installation of Front and Back Office IT systems:**
  - reduced admin burden and improved database management
- **Shared service centre established in India:**
  - low cost delivery of middle-office functions
- **Continued focus on profit delivery**

## 4. MAJOR TECHNOLOGY PROGRAMMES ON TRACK AND NEARING COMPLETION

### Global Front Office systems

<b>UK</b>	complete
<b>France</b>	complete
<b>Nordics</b>	complete
<b>Belgium</b>	complete
<b>Australia</b>	in progress; completes June
<b>Americas</b>	to complete CY10
<b>Asia</b>	to complete CY10
<b>Rest of Europe</b>	to complete CY10
<b>Germany</b>	review underway

### UK Back Office systems

**System successfully piloted**

- now in 10% of business

**Rapid phased rollout**

- completion in 2010

## 5. INVESTMENT IN GLOBAL BRANDING NOW SUPPORTING SALES



- Premium identity
- Based on deep industry expertise
- Fully rolled out worldwide
- Driving customer service and sales

# KEY PRIORITIES FOR SECOND HALF

## 1. MAINTAIN CLOSE FOCUS ON COST CONTROL

- **and cash generation**

## 2. INVEST IN INCREASING HEADCOUNT IN RECOVERING MARKETS

- **Australia, Asia, Germany and Brazil**
- **holding headcount in rest of Europe and UK**

## 3. LARGELY COMPLETE TECHNOLOGY INVESTMENT PROGRAMMES

- **Front and Back Office IT platforms**

# 4.0 CURRENT TRADING

## IMPROVING SEQUENTIAL TRENDS IN ASIA PACIFIC AND PARTS OF CONTINENTAL EUROPE

### Current trading conditions by region

<b>APAC</b>	<ul style="list-style-type: none"><li>▪ Modest sequential growth in demand across all countries</li></ul>
<b>CE &amp; RoW</b>	<ul style="list-style-type: none"><li>▪ Stability in all major markets with early signs of recovery in Germany</li></ul>
<b>UK</b>	<ul style="list-style-type: none"><li>▪ Sequential growth in the private sector broadly offset by decline in public sector</li></ul>



# INVESTOR DAY

## 29 APRIL 2010

Hays will be holding a presentation for analysts and investors on Thursday, 29 April 2010. Management will make a series of presentations focusing on recent developments and Hays' strategy for growth.

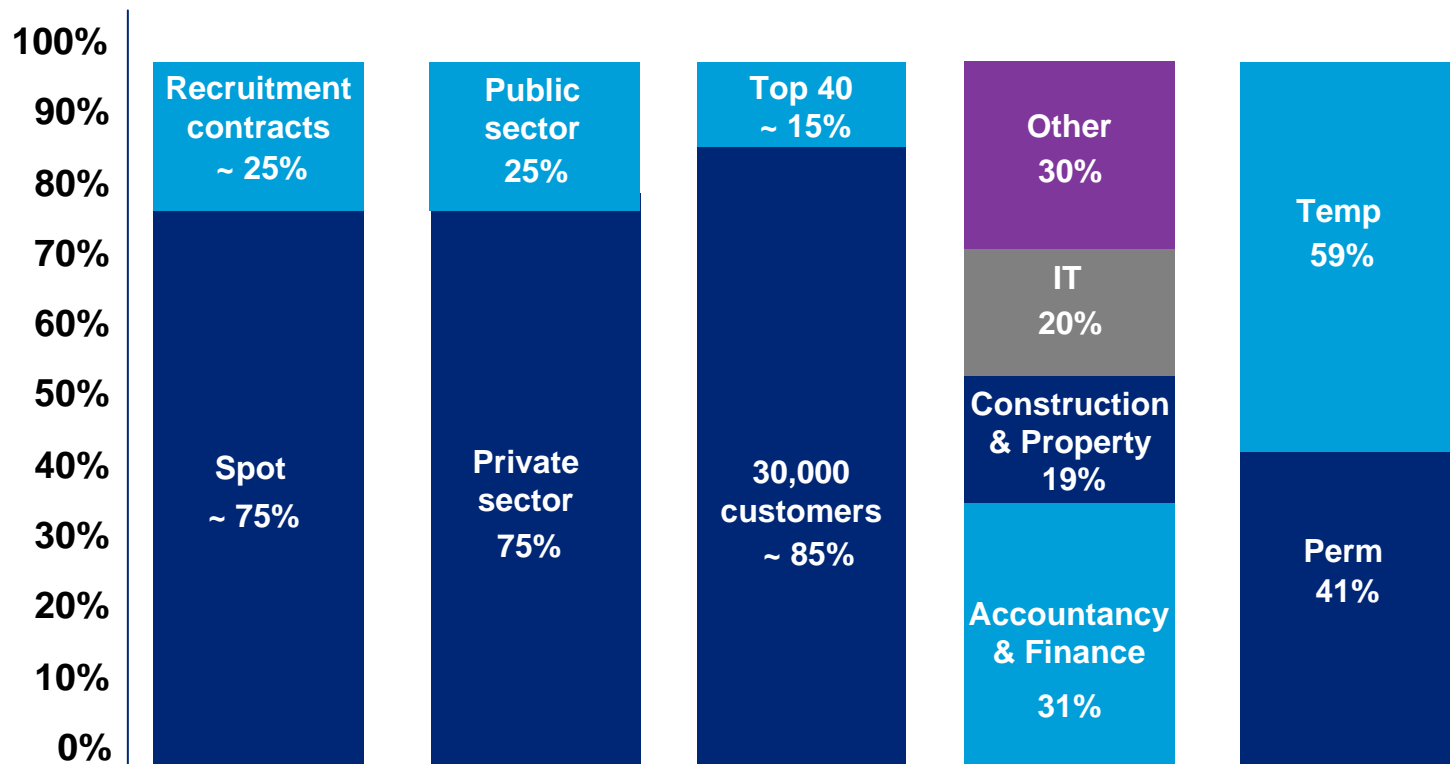
The presentation will be held at Vinopolis, No. 1 Bank End, London, SE1 9BU starting with lunch at 12:00pm.

# APPENDICES

## BALANCED PORTFOLIO

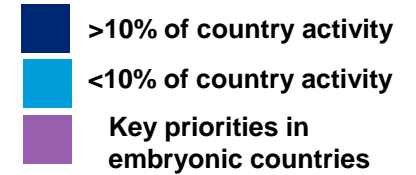
### Net fees by type\*

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\*Indicative purposes only based on information for the 6 months ended 31 December 2009.

# ACTIVITIES BY SPECIALISM: A BALANCED PORTFOLIO



	UK	APAC				Continental Europe & Rest of World																				
	UK&I	Aus & NZ	China & HK	Japan	Singapore	Austria	Belgium	Brazil	Canada	Czech Rep	Denmark	France	Germany	Hungary	India	Italy	Luxembourg	Netherlands	Poland	Portugal	Russia	Spain	Sweden	Switzerland	UAE	
Accountancy & Finance																										
Construction & Property																										
Information Technology																										
Sales & Marketing																										
Banking																										
Contact Centres																										
Education																										
Executive																										
Financial Services																										
Healthcare																										
Human Resources																										
Legal																										
Oil & Gas																										
Pharmaceutical																										
Purchasing																										
Resource Management																										
Resources & Mining																										

## APAC PROFILE

Information is for 6 months ended 31 December 2009

net fees: **£64.2m**  
 operating profit: **£22.1m**  
 conversion rate: **34.4%**  
 countries: **6**  
 consultants: **753**  
 offices: **49**

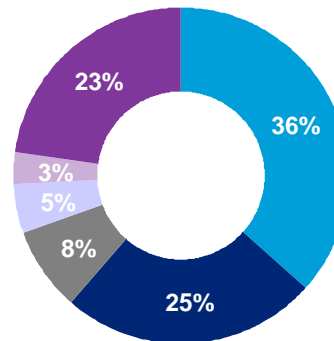
### Temp : Perm



### Private : Public sector

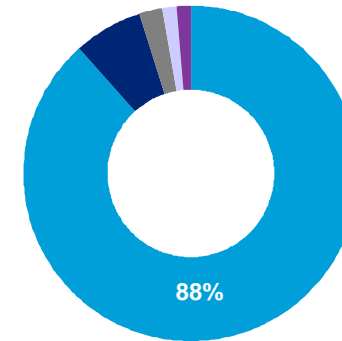


### Net fees by specialism



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

### Net fees by region



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

**#1** market position

**Diverse** sector exposure

**Larger than next 3**  
 Australian competitors combined

## CONTINENTAL EUROPE & ROW PROFILE

Information is for 6 months ended 31 December 2009

net fees: **£79.1m**  
 operating profit: **£6.8m**  
 conversion rate: **8.6%**  
 countries: **20**  
 consultants: **1,068**  
 offices: **82**

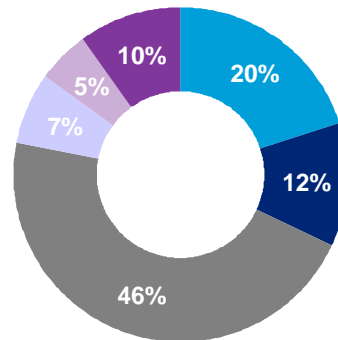
**Temp : Perm**



**Private : Public sector**

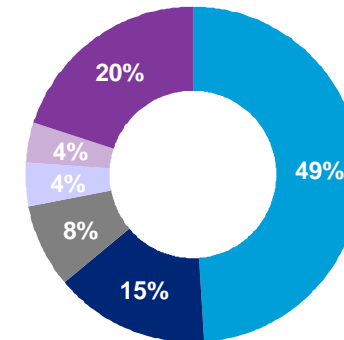


**Net fees by specialism**



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

**Net fees by region**



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

**Rapidly** developing markets

Focused on **core** specialisms

**Broad** geographical coverage

## UK & IRELAND PROFILE

Information is for 6 months ended 31 December 2009

net fees: **£121.5m**  
 operating profit: **£6.2m**  
 conversion rate: **5.1%**  
 consultants: **2,226**  
 offices: **194**

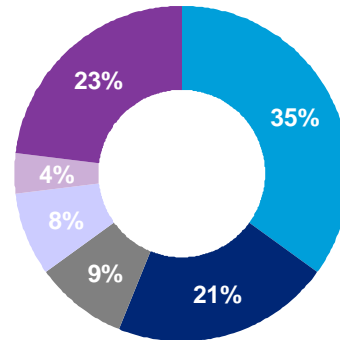
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Private : Public sector

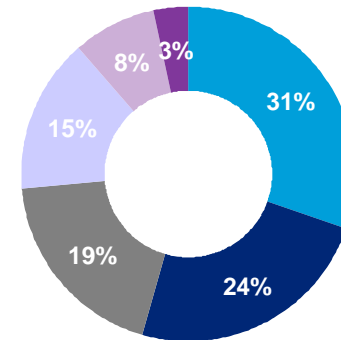


Net fees by specialism



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

## BY REGION SUMMARY

6 months ended 31 Dec	Net fees				Operating profit**			
	2009 £m	2008 £m	Actual growth	LFL* growth	2009 £m	2008 £m	Actual growth	LFL* growth
Asia Pacific	64.2	88.3	(27)%	(39)%	22.1	38.9	(43)%	(52)%
Continental Europe & RoW	79.1	102.8	(23)%	(29)%	6.8	20.6	(67)%	(70)%
United Kingdom & Ireland								
Accountancy & Finance	42.5	76.2	(44)%	(44)%	4.3	22.2	(81)%	(81)%
Construction & Property	25.9	46.1	(44)%	(44)%	3.2	12.9	(75)%	(75)%
Information Technology	11.1	16.2	(32)%	(32)%	0.4	4.1	(89)%	(89)%
Other Specialist Activities	42.0	54.1	(22)%	(22)%	(1.7)	6.4	(127)%	(127)%
	121.5	192.6	(37)%	(37)%	6.2	45.6	(86)%	(86)%
Group	264.8	383.7	(31)%	(35)%	35.1	105.1	(67)%	(70)%

Growth numbers represent results for the 6m ended 31 Dec 2009 versus the 6m ended 31 Dec 2008.

\*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2008 and 2009.

\*\*2009 is shown pre the exceptional item of £27 million relating to the OFT fine under appeal. There were no exceptional items in 2008.



## LIKE-FOR-LIKE SUMMARY

6 months ended 31 Dec £m	2008	FX impact	Organic	2009	LFL* growth
<b>Net fees</b>					
Asia Pacific	88.3	16.0	(40.1)	64.2	(39)%
Continental Europe & RoW	102.8	8.9	(32.6)	79.1	(29)%
United Kingdom & Ireland	192.6	0.5	(71.6)	121.5	(37)%
	383.7	25.4	(144.3)	264.8	(35)%
<b>Operating profit**</b>					
Asia Pacific	38.9	7.3	(24.1)	22.1	(52)%
Continental Europe & RoW	20.6	2.1	(15.9)	6.8	(70)%
United Kingdom & Ireland	45.6	0.2	(39.6)	6.2	(86)%
	105.1	9.6	(79.6)	35.1	(70)%

\*LFL ('like-for-like') growth is organic growth at constant currency. There were the same number of trading days in 2008 and 2009.

\*\*2009 is shown pre the exceptional item of £27 million relating to the OFT fine under appeal. There were no exceptional items in 2008.

## EXCHANGE RATES

<b>6 months ended 31 December 2009</b>	<b>Average</b>	<b>Closing</b>
Australian \$	1.8849	1.8025
Euro €	1.1268	1.1260

<b>Impact of a one cent change per annum</b>	<b>Net fees</b>	<b>Op profit</b>
Australian \$	£0.8m	£0.3m
Euro €	£1.7m	£0.3m

## CONTINENTAL EUROPE & ROW PERFORMANCE BY COUNTRY

Relative size	Country / sub region (ranked by fees)	Net fee growth (LFL*)	# of offices	# of consultants
	Germany	(21)%	9	239***
	France	(38)%	17	224
	Benelux	(34)%	18	122
	Canada	(49)%	8	71
	Spain	(37)%	6	80
	Other** (13 countries)	(29)%	24	332

\*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for 6m ended 31 Dec 2009 versus 6m ended 31 Dec 2008. There were the same number of trading days in 2008 and 2009. Pie charts represent net fees by country / sub region. \*\*Other represents financial results for remaining CE & RoW countries.

\*\*\* In Germany our business model has a lower proportion of consultants relative to total employees due to its IT resourcer model.

## RECRUITMENT CONSULTANT HEADCOUNT

Change in headcount	As at Dec 2009	As at June 2009	Change since June 2009	As at Dec 2008	Change since Dec 2008
United Kingdom & Ireland	<b>2,226</b>	2,315	(4)%	2,685	<b>(17)%</b>
Asia Pacific	<b>753</b>	771	(2)%	1,056	<b>(29)%</b>
Continental Europe & RoW	<b>1,068</b>	1,173	(9)%	1,472	<b>(27)%</b>
	<b>4,047</b>	4,259	(5)%	5,213	<b>(22)%</b>

## OFFICE NETWORK

<b>Number of offices</b>	30 June 2009	Opened/ (Closed)*	<b>31 Dec 2009</b>
United Kingdom & Ireland	212	(18)	<b>194</b>
Asia Pacific	49	-	<b>49</b>
Continental Europe & RoW	84	(2)	<b>82</b>
<b>Total</b>	<b>345</b>	<b>(20)</b>	<b>325</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 2008	128	125	253
Year ended 30 June 2009	129	124	253
<b>Year ending 30 June 2010</b>	<b>129</b>	<b>124</b>	<b>253</b>