

Hays plc Half Year Results

6 months ended 31 December 2008



Building the
global leader
in specialist recruitment

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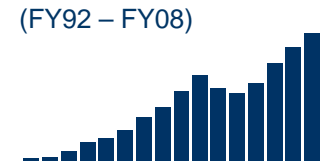
Appendices

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Result highlights – an excellent cash flow performance

Operating profit

(FY92 – FY08)



Earnings per share (pence)

H1 05	3.24p
H1 06	4.16p
H1 07	4.73p
H1 08	6.05p
H1 09	5.15p

EPS*
5.15p

down 15%

Cash flow per share (pence)

H1 05	3.45p
H1 06	3.74p
H1 07	4.19p
H1 08	4.15p
H1 09	5.83p

CPS**
5.83p

up 38%

Dividend per share (pence)

H1 05	1.13p
H1 06	1.45p
H1 07	1.60p
H1 08	1.85p
H1 09	1.85p

DPS
1.85p

unchanged

*EPS is basic EPS on continuing activities before exceptional items. **CPS is cash flow per share defined as net cash flow pre: dividend, share buy back, loan repayments & discontinued activities, divided by average weighted shares in issue. The operating profit graph (top right corner) shows operating profit of the recruitment business for the last 16 financial years

Net fees

H1 07	£297m
H1 08	£375m
H1 09	£384m

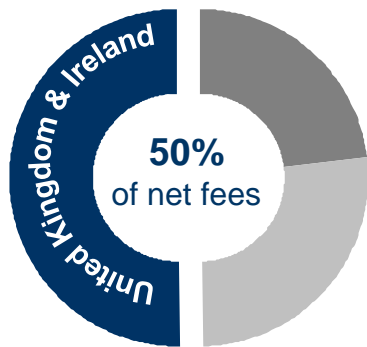
Income statement

6 months ended 31 December	2008 £m	2007 £m	Actual growth	LFL* growth
Turnover	1,278.7	1,214.3	5%	1%
Net fees	383.7	374.8	2%	(2)%
Operating profit	105.1	125.0	(16)%	(20)%
Net finance cost	(4.3)	(2.3)		
Profit before tax	100.8	122.7		
Tax	(30.2)	(36.8)		
Profit after tax	70.6	85.9		

*LFL ('like-for-like') growth is organic growth at constant currency. No adjustment is made for the one additional trading day in 2008.

CE & RoW was the strongest performing region

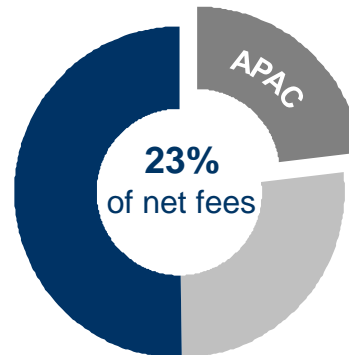
Performance by region*



United Kingdom & Ireland

Net fees	£192.6m	-15%
Op profit	£45.6m	-36%

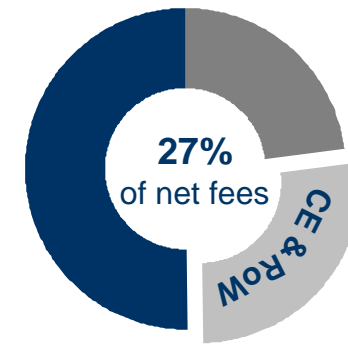
- Tough market conditions in private sector, especially perm
- 12% growth in public sector
- Headcount reduced by 14% during the 6 months



Asia Pacific

Net fees	£88.3m	+3%
Op profit	£38.9m	-4%

- Good temp performance
- Perm weakened significantly across the period
- Headcount reduced by 12% during the 6 months



Continental Europe & RoW

Net fees	£102.8m	+27%
Op profit	£20.6m	+9%

- Outstanding performance in Germany
- Most other countries were strong in Q1 but weakened significantly in Q2
- Headcount reduced 3% during Q2

*Numbers are for 6m ended 31 December 2008. Charts show net fees by region. Percentages are like-for-like growth which is organic growth at constant currency. References to changes in headcount relate to changes in consultant headcount.

Resilient temp performance underpinned by public sector

Group net fees

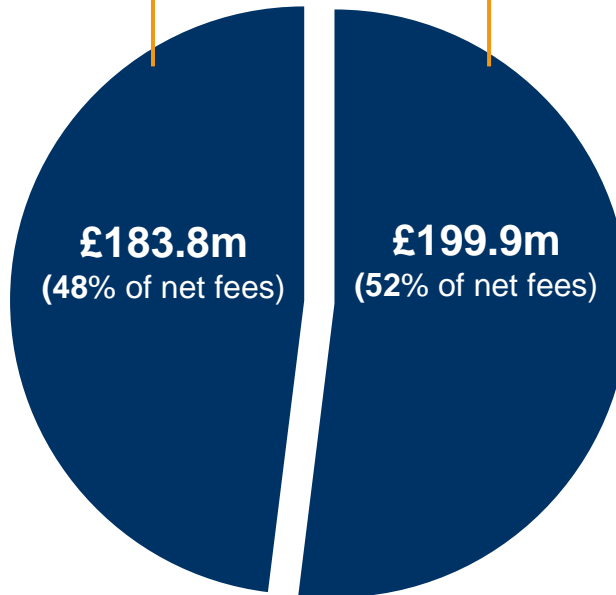
H1 07	53% Temp
H1 08	49% Temp
H1 09	52% Temp

Review of Group permanent and temporary businesses*

Permanent placement business

- 9% net fee decline
- 16% volume decline
- +8% average perm fees

- Increasingly challenging market conditions across the period
- Zero wage inflation
- Average perm fee benefited from favourable change in mix



Temporary placement business

- +4% net fee growth
- +2% volume / mix growth
- +30 bps margin increase

- Resilience underpinned by public sector weighting
- Good International performance especially Germany
- Temp margin benefited from favourable change in mix

*Growth rates and margin change are for 6m ended 31 December 2008 versus 6m ended 31 December 2007. Percentages are like-for-like growth which is organic growth at constant currency. No adjustment is made for the one additional trading day in 2008. Chart shows net fees by type.

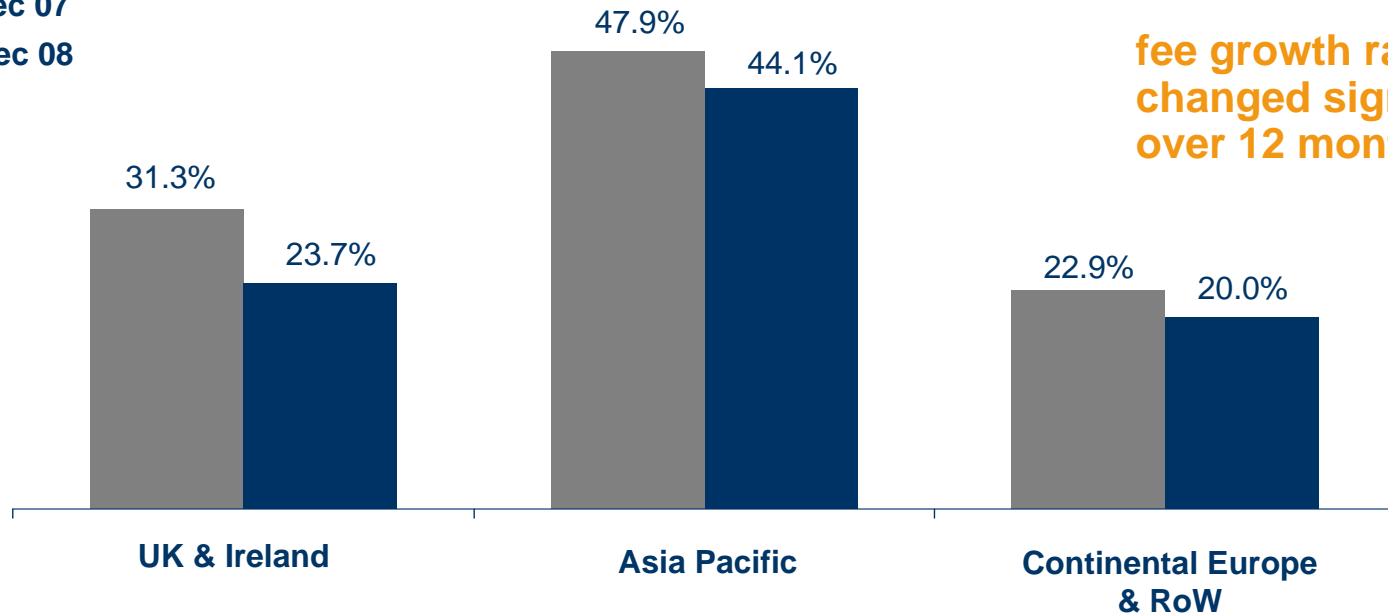
Group CR% decreased to 27.4% due to significant deceleration in net fee growth rates across the business

Group CR %

H1 07	34.4%
H1 08	33.4%
H1 09	27.4%

Group conversion rate* (%)

6m to Dec 07
6m to Dec 08



fee growth rates changed significantly over 12 months

LFL net fee growth rate**

3m ended 31 Dec 07	11%	45%	45%
3m ended 31 Dec 08	(22)%	(9)%	21%

*Conversion rate ('CR%') is the proportion of net fees converted into operating profit. **LFL net fee growth rates are like-for-like growth which is organic growth at constant currency.

Net finance charge increased by £2.0m due to non-cash pension charge

Finance charge & taxation

6 months ended 31 December	2008 £m	2007 £m
Finance charge		
Net interest charge on debt	(2.7)	(3.7)
IAS 19 pension (charge) / credit	(1.2)	1.5
PPF levy	(0.4)	(0.1)
Net finance charge	(4.3)	(2.3)
Taxation		
Effective tax rate	30.0%	30.0%

Effective tax rate guidance for the year has been revised from 29% to 30% due to change in expected geographical profit mix. Guidance for full year net finance charge has been revised downwards to £7m - £9m (previously guided £10m - £12m).

H1 07 4.73p

H1 08 6.05p

H1 09 5.15p

Earnings per share

6 months ended 31 December	2008	2007	Change
Basic earnings from continuing activities	£70.6m	£85.9m	(18)%
Weighted average number of shares	1,370m	1,419m	(3)%
Basic earnings per share from continuing activities	5.15p	6.05p	(15)%

Memo

Shares in issue at 31 December 2008 and 25 February 2009

1,376m

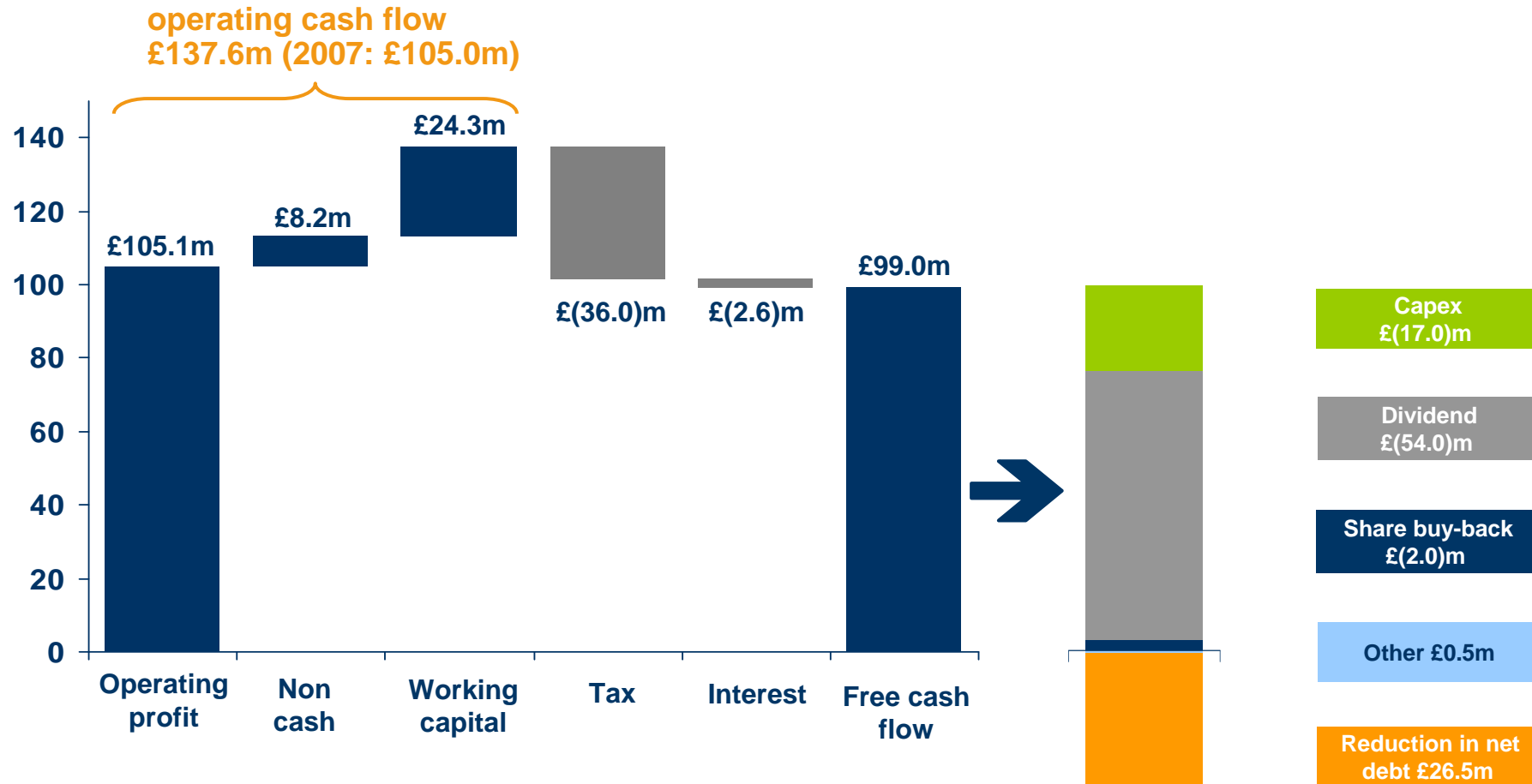
£137.6m operating cash flow, up 31% versus last year

Cash from operations

H1 07	£98.6m
H1 08	£105.0m
H1 09	£137.6m

Operating profit to free cash flow conversion

Uses of cash flow (£m)

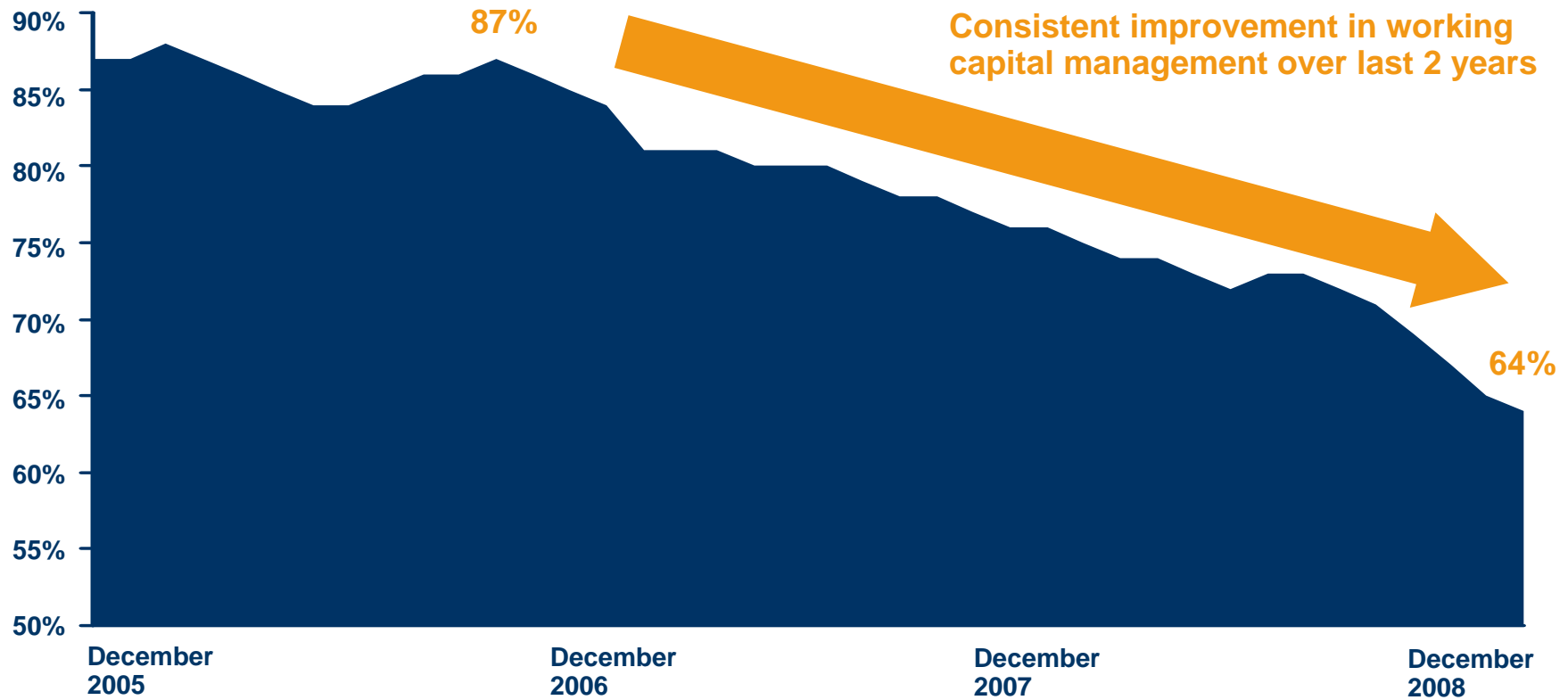


Working capital management engrained in our culture

Cash from operations

H1 07	£98.6m
H1 08	£105.0m
H1 09	£137.6m

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



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

H1 07	£137.4m
H1 08	£154.0m
H1 09	£117.3m

Balance sheet analysis

£m	31 Dec 2008	30 June 2008	
Goodwill & intangibles	211.7	174.3	Goodwill and intangibles increased <ul style="list-style-type: none"> Goodwill up £24m due to favourable movement in exchange Other intangible assets up £13m due to work in progress on new IT systems
Property, plant & equipment	32.9	32.2	
Net deferred tax	39.8	38.7	
Net working capital	117.3	135.8	Net working capital decreased <ul style="list-style-type: none"> Strong cash management, including debtor days reduced to 37 (H1 FY08: 39 days) Working capital unwind due to reduction in revenue in Q2
Tax liabilities	(20.5)	(29.7)	
Retirement benefit obligations*	(96.6)	(88.1)	
Creditors due more than 1 year	(13.6)	(13.6)	Creditors due more than 1 year <ul style="list-style-type: none"> Deferred consideration on 2007 James Harvard acquisition Payable in instalments subject to financial performance
Provisions	(45.0)	(45.5)	
	226.0	204.1	
Net debt	(54.6)	(81.1)	
Net assets	171.4	123.0	

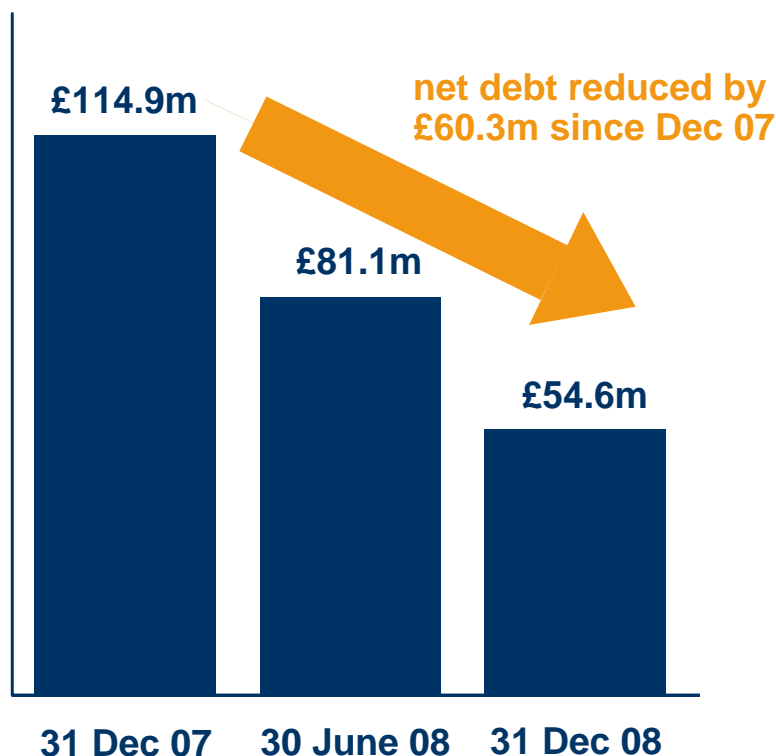
*Retirement benefit obligation is £96.6 million gross or £69.6 million net of tax.

Net debt reduced to £54.6m and expected to fall in H2

Free cash flow*

H1 07	£64.1m
H1 08	£67.8m
H1 09	£99.0m

Net debt (£m)



Net debt expected to fall further in H2
 - another good cash flow performance expected

£460m bank facilities in place
 - 5 year facility to February 2011

Net debt/EBITDA ratio for CY08: 0.2x**
 - debt covenant: < 3

EBITDA/Interest ratio for CY08: 40x**
 - debt covenant: > 4

*Free cash flow in top right graph is defined as cash flow pre: dividends, buyback, capital expenditure and acquisitions. **Covenant ratios are shown on a proforma basis for 12 months ended 31 December 2008.

Interim dividend held at 1.85p

Interim dividend

H1 07	1.60p
H1 08	1.85p
H1 09	1.85p

Dividend

	H1 09	H1 08
Interim dividend	1.85p	1.85p

- The interim dividend will be payable on 17 April 2009 to shareholders on the register at 20 March 2009

Share buy-back

	Shares (m)	Total cost (£m)
Share buy-back in 6 months ended 31 Dec 08	1.7	1.4

- No further share buy-back planned in current financial year

Secure financial position

Financial summary

Difficult trading conditions

- but taken the right actions to adjust cost base

Excellent cash flow performance

- cash flow per share up 38%

Net debt reduced to £54.6m

- and expect to fall further in H2

Dividend held at 1.85p

- same as last year's interim dividend



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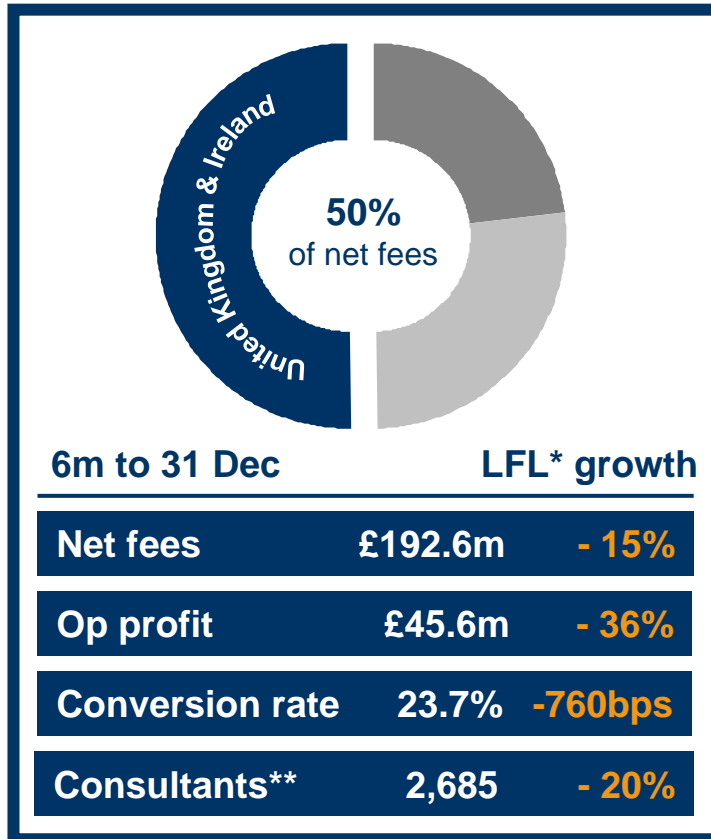
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UK&I impacted by increasingly tough market conditions

UK&I net fees

H1 07	£199m
H1 08	£225m
H1 09	£193m

United Kingdom & Ireland review



- Difficult market conditions resulted in 25%* fall in perm net fees
- Temp performance resilient except in Construction & Property
- Private sector net fees fell by 22%*
- Public sector net fees grew by 12%*
- Early action taken to reduce cost base:
 - consultant headcount reduced 20% year on year
 - support and administrative costs further reduced
 - 15 offices consolidated in the period
 - discretionary spend cut

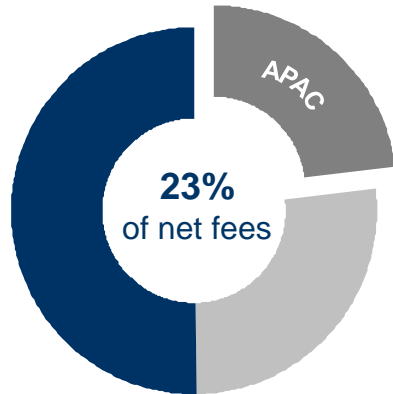
*LFL ('like-for-like') growth represents organic growth at constant currency for 6m ended 31 Dec 2008 versus 6m ended 31 Dec 2007. No adjustment is made for the one additional trading day in 2008. **Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2008 closing number versus 31 Dec 2007 closing numbers.

APAC also impacted by tough market conditions

APAC net fees

H1 07	£51m
H1 08	£81m
H1 09	£88m

Asia Pacific review



6m to 31 Dec LFL* growth

Net fees	£88.3m	+ 3%
Op profit	£38.9m	- 4%
Conversion rate	44.1%	- 380bps
Consultants**	1,056	- 3%

Australia & New Zealand (net fees: £80.3m)

- 9%* reduction in perm net fees as market conditions weakened across the period
- 16%* growth in temp business
- Double digit growth in Resources & Mining, Oil & Gas, IT, Education, Healthcare, HR and Purchasing
- Public sector net fees increased 13%

Asia (net fees: £8.0m)

- 9%* net fee growth
- Market conditions deteriorated in Q2

*LFL ('like-for-like') growth represents organic growth at constant currency for 6m ended 31 Dec 2008 versus 6m ended 31 Dec 2007. No adjustment is made for the one additional trading day in 2008. **Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2008 closing number versus 31 Dec 2007 closing numbers. Note 31 Dec 2007 consultant headcount adjusted for the re-classification of 45 consultants to non-consultant employees.

Stand-out performance in Germany

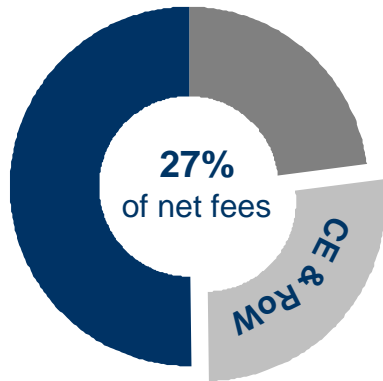
CE & RoW net fees

H1 07 £47m

H1 08 £69m

H1 09 £103m

Continental Europe & RoW review



6m to 31 Dec LFL* growth

Net fees	£102.8m	+ 27%
Op profit	£20.6m	+ 9%
Conversion rate	20.0%	- 290bps
Consultants**	1,472	+ 19%

Germany (net fees: £44.9m)

- 35%* increase in net fees in Germany with growth in both core IT specialisms and newer specialisms

Other countries (net fees: £57.9m)

- Brazil, Poland & Hungary achieved strong net fee growth
- Headcount reduced across most countries during Q2 due to marked slowdown in perm markets

Summary

- Region doubled net fees in 2 years
- Region now 27% of Group net fees

*LFL ('like-for-like') growth represents organic growth at constant currency for 6m ended 31 Dec 2008 versus 6m ended 31 Dec 2007. No adjustment is made for the one additional trading day in 2008. **Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2008 closing number versus 31 Dec 2007 closing numbers.



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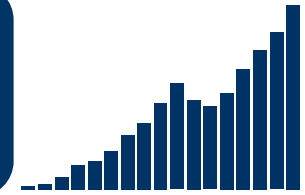
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a 2 tier strategy

Short term priorities
through the recession

Long term priorities
building a platform for growth

Short term focus on profit maximisation & cash generation



Operational effectiveness

Profit and productivity maximisation

- cost reduction programmes ongoing across the group

Increased emphasis on public sector

- taking advantage of major opportunities in UK & Australia

Focus on cash

- effective working capital management & conserving cash

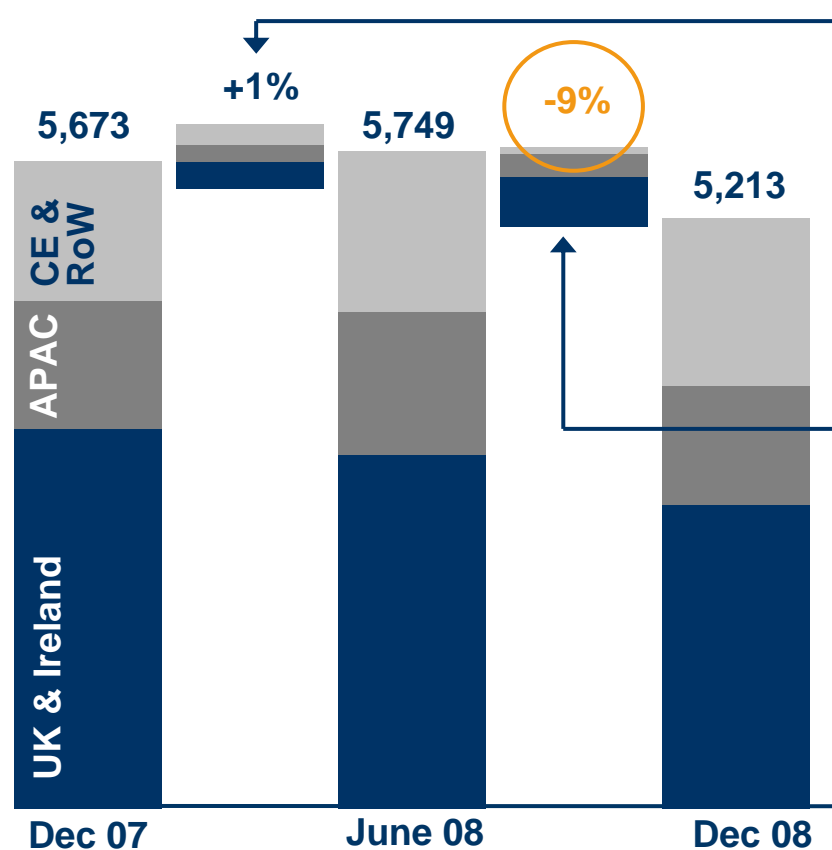
Consultant headcount reduced by 9% during H1
UK&I consultant headcount reduced by 20% over 12 months

Net fees

H1 06	£297m
H1 07	£375m
H1 08	£384m

Closing number of consultants

(31 December 2007 versus 31 December 2008)



Rapid alignment of cost base to net fee trends

6 month period ended 30 June 2008

- UK&I headcount reduced by 7% as markets started to weaken in late Spring
- International headcount increased 13% to support 37% LFL fee growth

6 month period ended 31 December 2008

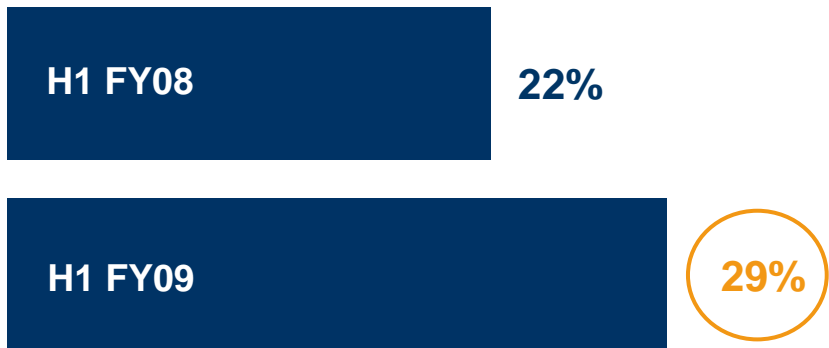
- UK&I headcount reduced by further 14%
- APAC headcount reduced by 12%
- CE & RoW headcount increased in first part of period to support 32% LFL fee growth yoy in Q1, then reduced by 3% in Q2

Percentages shown are changes in consultant numbers period on period. Note 31 Dec 2007 consultant headcount adjusted for the re-classification of 45 APAC consultants to non-consultant employees.

We are growing market share in the public sector

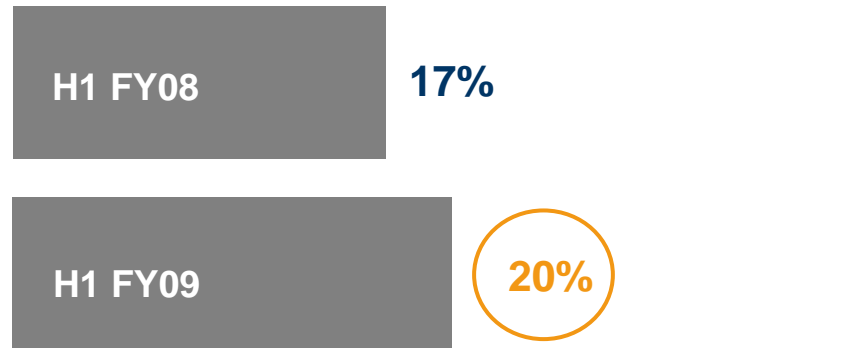
Balanced portfolio
public sector is 21%
of Group net fees

Public sector as a proportion of UK&I net fees



Growth in public sector net fees: +12%
(6 months ended 31 December 2008)

Public sector as a proportion of APAC net fees



Growth in public sector net fees: +13%
(6 months ended 31 December 2008)

Note: CE & RoW division not shown since public sector only represents approximately 5% of net fees reflecting that the public sector specialist recruitment market is still in its infancy in most countries in this region. Overall public sector as a % of total Group net fees represented approximately 21% in the 6 months ended 31 December 2008.



Long term priorities
building a platform for growth

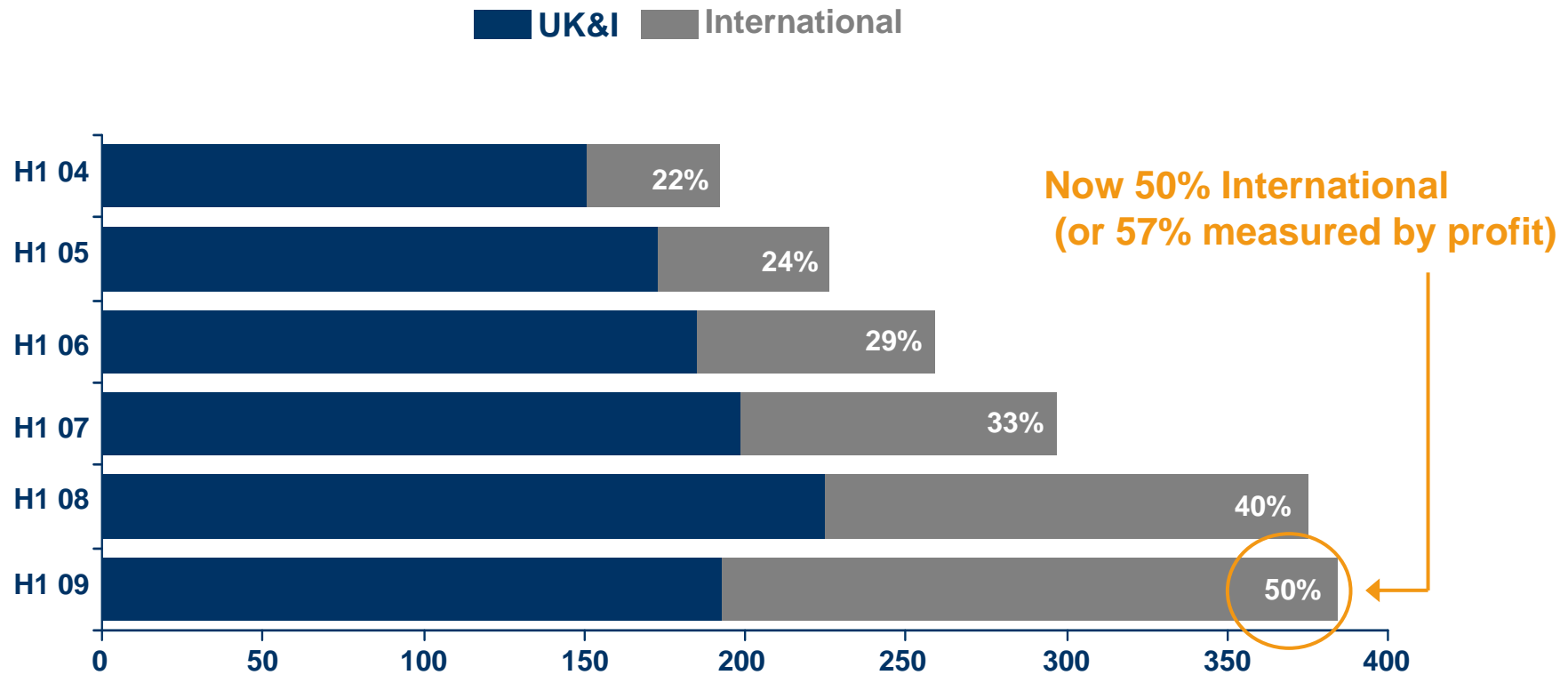
One Hays around the world	Growth by replicating	<p>Development of the international network</p> <ul style="list-style-type: none"> – cautious investment, selective city openings, started operations in India
	Develop best people	<p>Development of corporate accounts</p> <ul style="list-style-type: none"> – taking market share in large corporate accounts market <p>Continued roll out of training programmes</p> <ul style="list-style-type: none"> – developing consultant skills for challenging market environment
	Operational effectiveness	<p>Development of marketing strategy</p> <ul style="list-style-type: none"> – leveraging the Hays brand to grow market share
		<p>Investing in technology to increase efficiency</p> <ul style="list-style-type: none"> – implementation on schedule

More than half of Group profits are now from the International business

Group net fees

	H1 09	H1 04	CAGR
UK&I	£193m	£151m	5%
Int'l	£191m	£42m	35%

Group net fees by region (£m)



HAYS

Our focus on account management is increasing our market share of the major account market

A key strategic initiative
account management focus

Leveraging our specialisms and capabilities

Targeting major corporate and Government accounts

– new clients & leveraging existing blue chip client base

Cross selling multiple specialisms into accounts

– & cross selling between temp and perm

Rolling out recruitment process outsourcing capability

– good demand for these services in current climate

Sample of recent major account wins



Technology investments on-track

Technology	Benefits	Status
<p>Front office systems</p>	<ul style="list-style-type: none"> ▪ richer database ▪ self-populating via web ▪ enhanced risk management 	<ul style="list-style-type: none"> ▪ piloted in UK ▪ now rolling out globally
<p>UK back office systems</p>	<ul style="list-style-type: none"> ▪ straight-through-processing ▪ minimal marginal cost per transaction ▪ multi-channel communication with clients/candidates 	<ul style="list-style-type: none"> ▪ new system design well advanced ▪ online timesheets now rolled out across 50% of UK temps
<p>Intranet</p>	<ul style="list-style-type: none"> ▪ enhanced real-time MI 	<ul style="list-style-type: none"> ▪ technology implementation completed

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Current trading

	Current trading	Current actions
UK & I	<ul style="list-style-type: none"> ▪ Demand for permanent placements falling at an increasing rate ▪ Demand for temporary placements relatively resilient except UK&I Construction & Property 	<ul style="list-style-type: none"> ▪ Reducing the cost base ▪ Reallocating resources to more defensive sectors eg. public sector
APAC		
CE & RoW	<ul style="list-style-type: none"> ▪ Demand in Germany slowing ▪ Demand falling at an increasing rate in all other countries 	<ul style="list-style-type: none"> ▪ Frozen headcount in Germany ▪ Reducing headcount across other countries

Q3 trading statement scheduled for 9 April 2009.

17 specialisms across 27 countries

- 50% of group net fees are from International

Balanced business

- now 52% temp business weighting

Resilient public sector business

- now 21% public sector weighting

Highly variable cost base

- 3/4 of cost base is people related

Experienced management team

- average c.17 years experience**

Impressive track record

- short term cycles; long term growth

*£1.2bn is operating profit of the recruitment business (pre exceptional items) for the 7 years ended 31 December 2008. **17 years experience relates to top 20 operational management team that report in to the Board.

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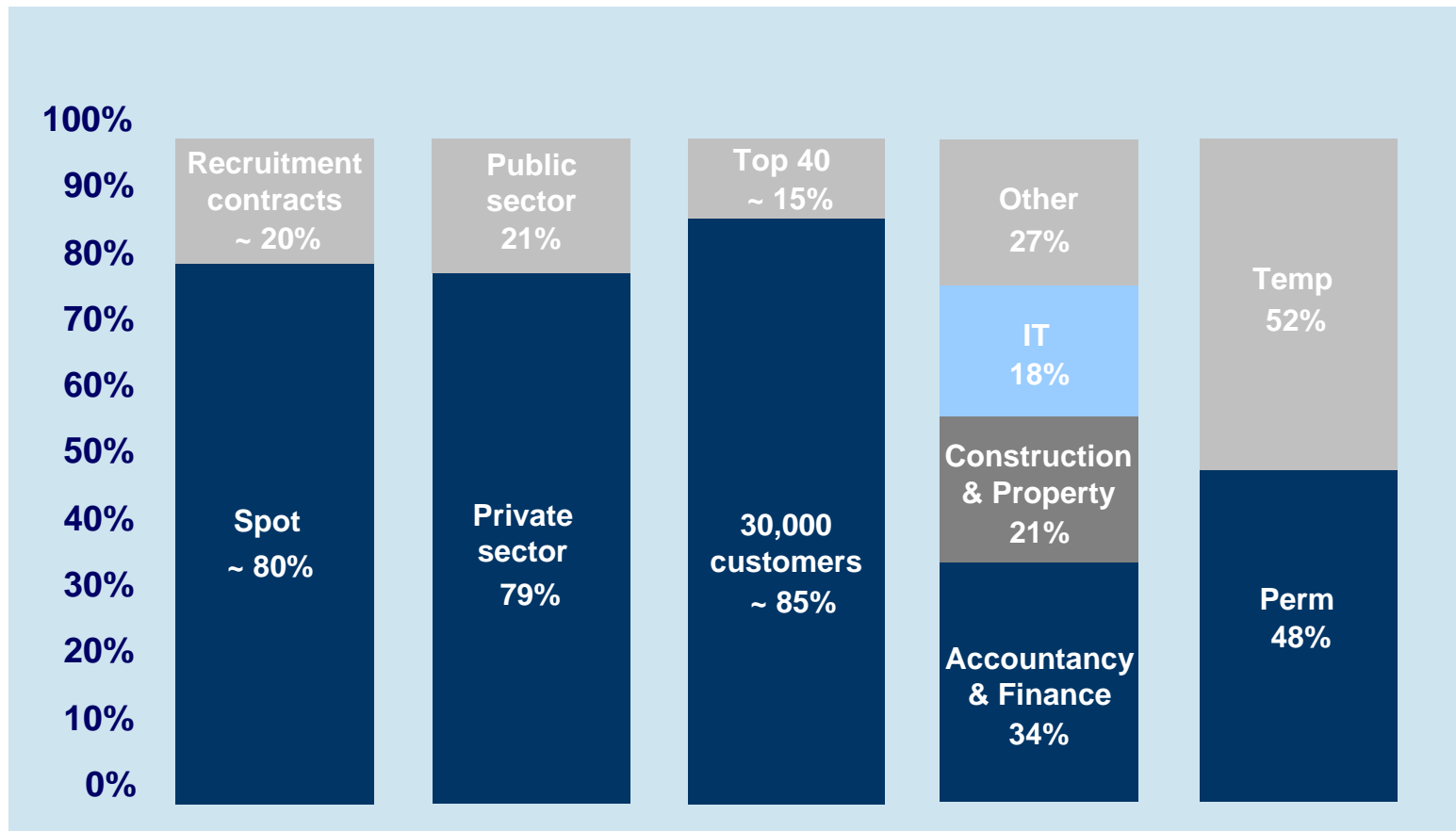
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Net fees by type*



*Indicative purposes only based on information for the 6 months ended 31 December 2008.

Information is for 6 months ended 31 December 2008

net fees: **£192.6m**
 operating profit: **£45.6m**
 conversion rate: **23.7%**
 consultants: **2,685**
 offices: **241**

Temp : Perm

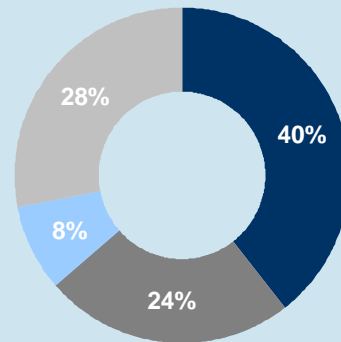


Private : Public sector



#1 market position

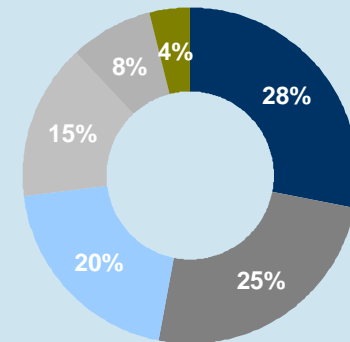
Net fees by specialism



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

Increasingly **diverse** sector exposure

Net fees by region



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

Broad geographical coverage

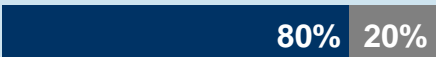
Information is for 6 months ended 31 December 2008

net fees: **£88.3m**
 operating profit: **£38.9m**
 conversion rate: **44.1%**
 countries: **6**
 consultants: **1,056**
 offices: **52**

Temp : Perm

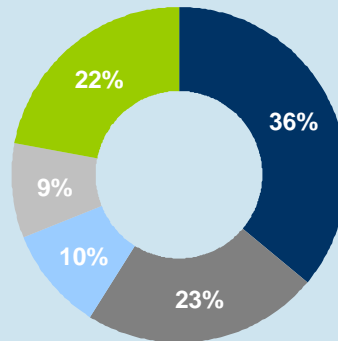


Private : Public sector



#1 Market position

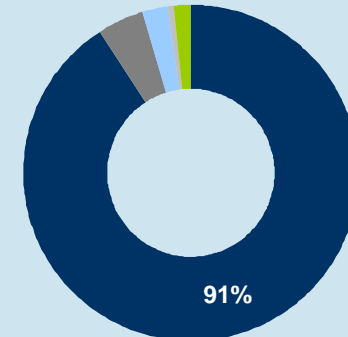
Net fees by specialism



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

Increasingly **diverse** sector exposure

Net fees by country



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

Larger than next 3 Aus competitors combined

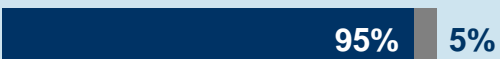
Information is for 6 months ended 31 December 2008

net fees: **£102.8m**
operating profit: **£20.6m**
conversion rate: **20.0%**
countries: **19**
consultants: **1,472**
offices: **87**

Temp : Perm

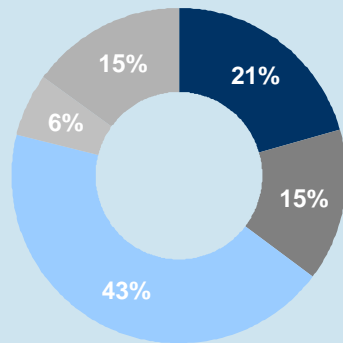


Private : Public sector



Rapidly developing markets

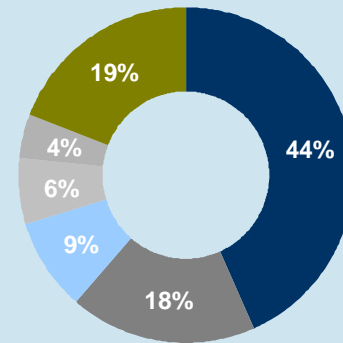
Net fees by specialism



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

Focused on core specialisms

Net fees by country



- Germany
- France
- Benelux
- Canada
- Spain
- Other

Broad geographical coverage

6 months ended 31 Dec

	Net fees				Operating profit			
	2008 £m	2007 £m	Actual growth	LFL* growth	2008 £m	2007 £m	Actual growth	LFL* growth
United Kingdom & Ireland								
Accountancy & Finance	76.2	86.9	(12)%	(13)%	22.2	32.1	(31)%	(32)%
Construction & Property	46.1	60.6	(24)%	(25)%	12.9	22.8	(43)%	(44)%
Information Technology	16.2	16.3	(1)%	(1)%	4.1	5.6	(26)%	(27)%
Other Specialist Activities	54.1	61.5	(12)%	(12)%	6.4	10.1	(36)%	(36)%
	192.6	225.3	(15)%	(15)%	45.6	70.6	(35)%	(36)%
Asia Pacific	88.3	80.6	10%	3%	38.9	38.6	1%	(4)%
Continental Europe & RoW	102.8	68.9	49%	27%	20.6	15.8	30%	9%
Group	383.7	374.8	2%	(2)%	105.1	125.0	(16)%	(20)%

Growth numbers represent results for the 6m ended 31 Dec 2008 versus the 6m ended 31 Dec 2007. *LFL ('like-for-like') growth is organic growth at constant currency. No adjustment is made for the one additional trading day in 2008.

Like-for-like summary

6 months ended 31 Dec £m	2007	FX impact	Organic	2008	LFL* growth
Net fees					
United Kingdom & Ireland	225.3	1.6	(34.3)	192.6	(15)%
Asia Pacific	80.6	5.0	2.7	88.3	3%
Continental Europe & RoW	68.9	11.7	22.2	102.8	27%
	374.8	18.3	(9.4)	383.7	(2)%
Operating profit					
United Kingdom & Ireland	70.6	0.6	(25.6)	45.6	(36)%
Asia Pacific	38.6	2.0	(1.7)	38.9	(4)%
Continental Europe & RoW	15.8	3.0	1.8	20.6	9%
	125.0	5.6	(25.5)	105.1	(20)%

*LFL ('like-for-like') growth is organic growth at constant currency. No adjustment is made for the one additional trading day in 2008.

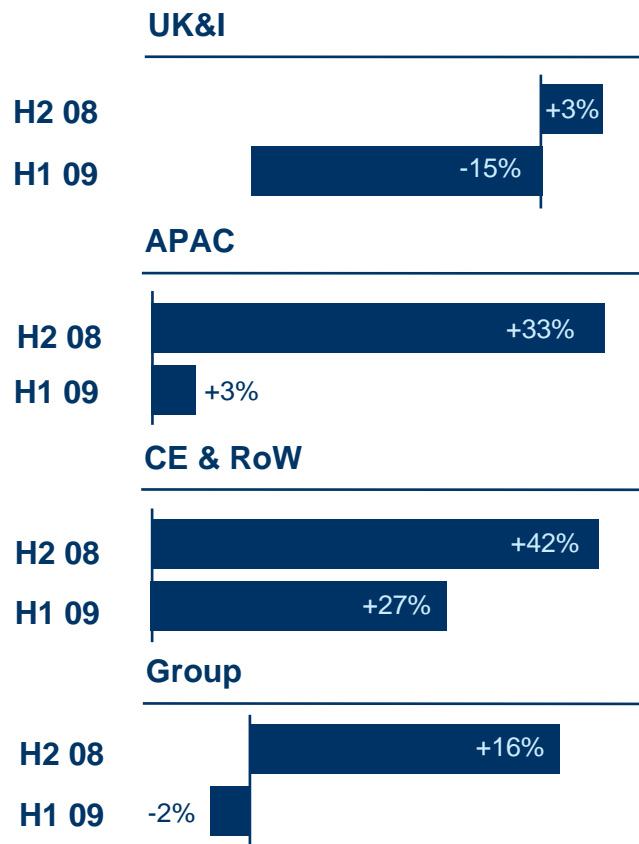
6 months ended 31 December 2008	Average	Closing
Australian \$	2.2389	2.0976
Euro €	1.2279	1.0272

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	£0.8m	£0.4m
Euro €	£1.1m	£0.2m

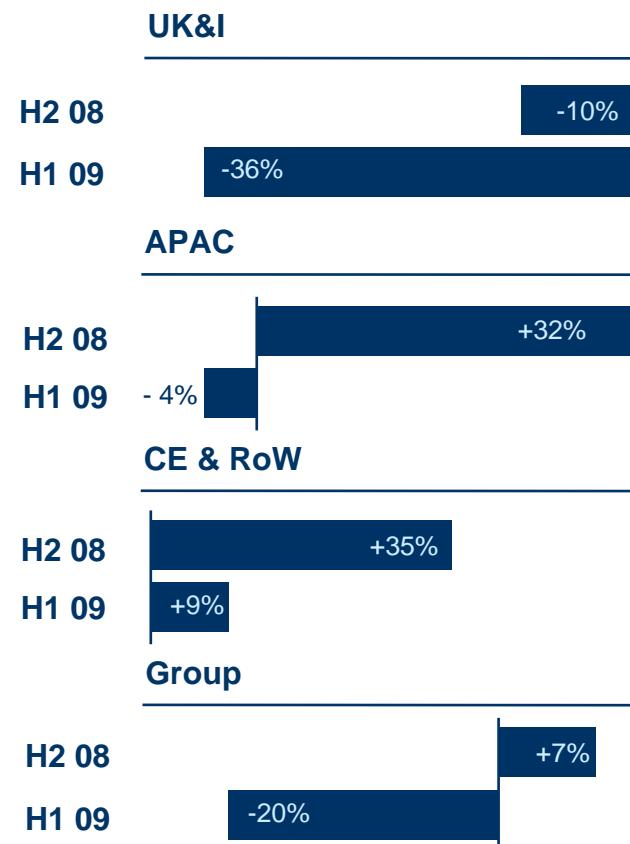
Growth rates

6 months ended 30 June 2008 ('H2 08') & 6 months ended 31 December 2008 ('H1 09')

Net fee growth (LFL*)



Operating profit growth (LFL*)









*Growth is shown on a LFL ('like-for-like') basis, which is organic growth at constant currency. No adjustment is made for the one additional trading day in 2008. H1 09 is the period from 1 July 2008 to 31 December 2008; H2 08 is the period from 1 January 2008 to 30 June 2008.

Continental Europe & RoW highlights by company

CE & RoW # offices

H1 07	65
H1 08	82
H1 09	87

Relative size	Country / sub region (ranked by fees)	Net fee growth (LFL*)	3 yr (CAGR%) net fees	# of offices (as at 31 December 2008)	# of consultants
	Germany	35%	36%	9	273***
	France	16%	38%	16	310
	Benelux	5%	27%	21	174
	Canada	18%	38%	9	130
	Spain	(4)%	59%	7	119
	Other** (12 countries)	46%	69%	25	466

*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for 6m ended 31 Dec 2008 versus 6m ended 31 Dec 2007. No adjustment is made for the one additional trading day in 2008. 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 high weighting to the IT sector.

Change in headcount	As at Dec 2008	Change since June 2008	Change since Dec 2007
United Kingdom & Ireland			
Accountancy & Finance	954	(16)%	(23)%
Construction & Property	659	(28)%	(34)%
Information Technology	219	24%	5%
Other	853	(5)%	(5)%
	2,685	(14)%	(20)%
Asia Pacific	1,056	(12)%	(3)%
Continental Europe & RoW	1,472	4%	19%
	5,213	(9)%	(8)%

Note that growth rates are adjusted for the re-classification of 45 consultants within APAC to non-consultant employees as at 31 Dec 2007.

Office network

Number of offices	30 June 2008	Opened/ (Closed)*	31 Dec 2008
United Kingdom & Ireland	255	(14)	241
Asia Pacific	53	(1)	52
Continental Europe & RoW	85	2	87
Total	393	(13)	380

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

Trading days

Number of trading days	H1	H2	Year
Year ended 30 June 2007	127	125	252
Year ended 30 June 2008	128	125	253
Year ending 30 June 2009	129	124	253