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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

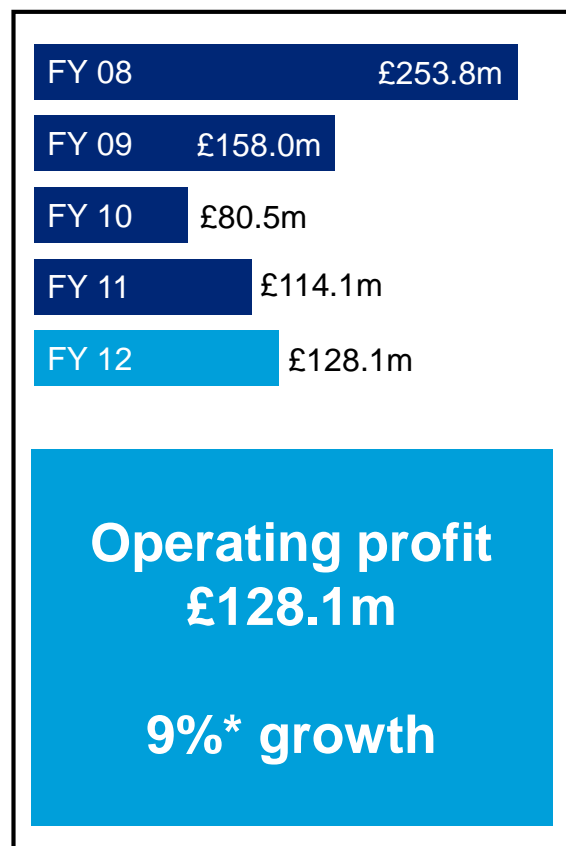
- ALISTAIR COX, CHIEF EXECUTIVE

### APPENDICES

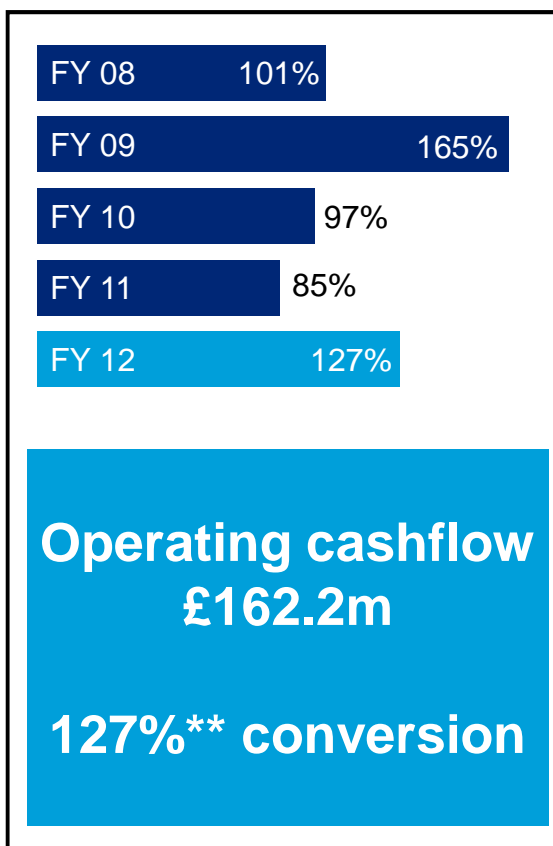
# 1.0 FINANCIAL REVIEW

## GOOD NET FEE & PROFIT GROWTH

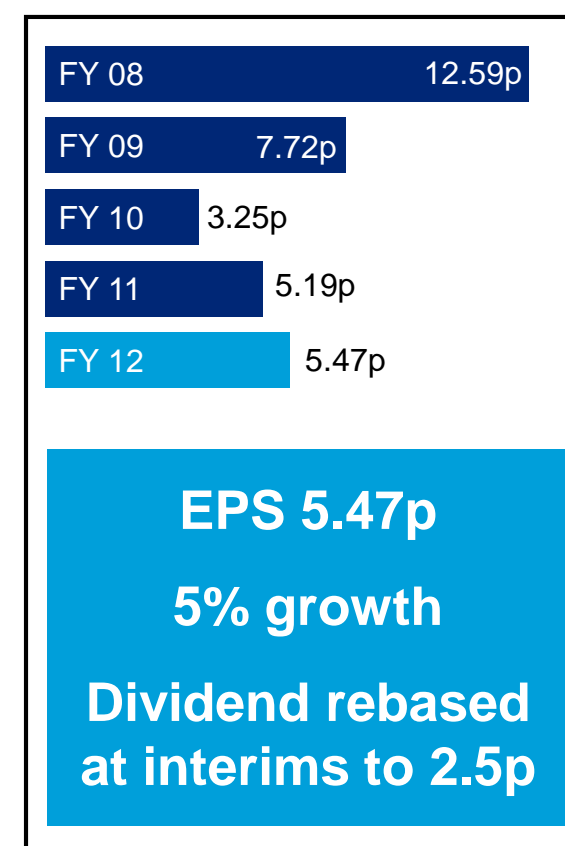
### Operating Profit\*\*



### Operating Cash Conversion\*\*



### Earnings per share\*\*



\*LFL ('like-for-like') growth is organic growth versus prior year at constant currency.

\*\* Before exceptional and discontinued items.

## 9%\* GROWTH IN OPERATING PROFIT

### Net fees

10	£558m
11	£672m
12	£734m

### Income statement

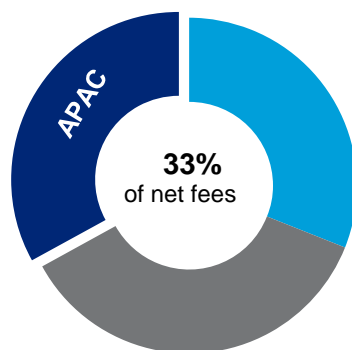
Year ended 30 June	2012 £m	2011 £m	Actual growth	LFL* growth
Turnover	3,654.6	3,256.0	12%	11%
Net fees	734.0	672.1	9%	8%
Operating profit **	128.1	114.1	12%	9%
Net finance cost	(5.7)	(7.5)		
Profit before tax **	122.4	106.6	15%	
Tax	(46.9)	(35.2)		
Profit after tax **	75.5	71.4	6%	

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

\*\* Income statement for continuing operations only and before exceptional items. 2011 profit numbers are before an exceptional credit of £4.1m

# STRONG INTERNATIONAL PERFORMANCES, BUT MIXED MARKET CONDITIONS

## Performance by region\*

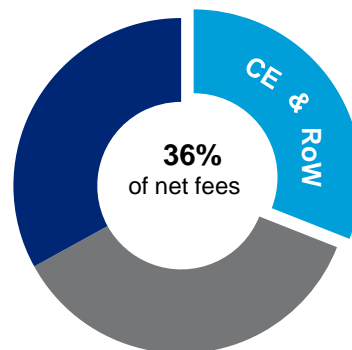


### Asia Pacific

<b>Net Fees</b>	<b>£242.2m</b>	<b>10%*</b>
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<b>Op Profit</b>	<b>£90.9m</b>	<b>11%*</b>
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- Good growth in Australia & New Zealand, but dual track
- Good growth in Japan
- Tough conditions in the rest of Asia in the second half

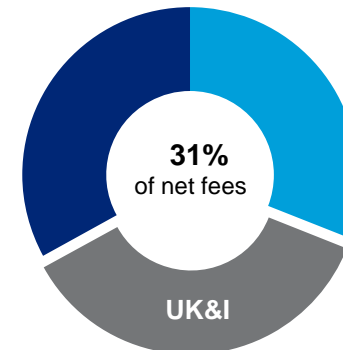


### Continental Europe & RoW

<b>Net Fees</b>	<b>£266.5m</b>	<b>23%*</b>
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<b>Op Profit</b>	<b>£43.7m</b>	<b>37%*</b>
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- Excellent growth in Germany 30% and Brazil 30%
- 9 other countries grew by >20% but conditions worsened as the year progressed



### United Kingdom & Ireland

<b>Net Fees</b>	<b>£225.3m</b>	<b>(7)%*</b>
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<b>Op Loss</b>	<b>£(6.5)m</b>	<b>N/A</b>
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- Private sector declined 6%, tougher market conditions, especially in banking
- Public sector down 8% but sequentially stable

\*Numbers are for the year ended 30 June 2012. Charts are based on net fees. Percentages are like-for-like growth which is organic growth at constant currency.

# GOOD GROWTH IN THE TEMP BUSINESS, PERM GROWTH RATES SLOWED THROUGH THE YEAR

## Split of net fees

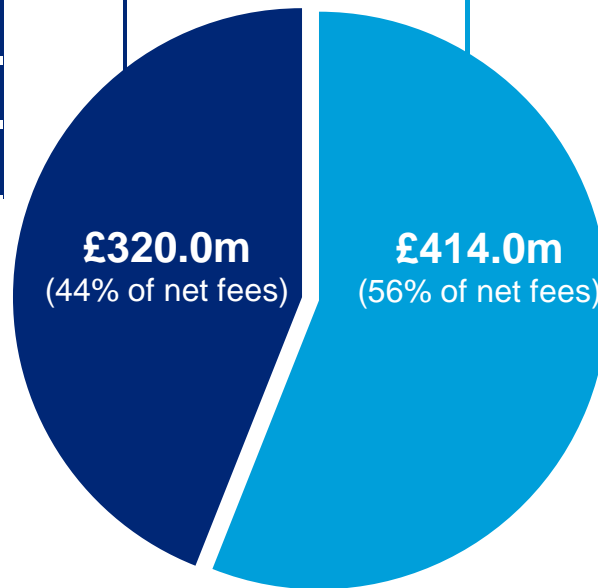
10	58% Temp
11	54% Temp
12	56% Temp

## Review of Group Permanent and Temporary Businesses\*

### Permanent placement business

<b>+3%</b>	<b>net fee growth</b>
<b>+6%</b>	<b>average perm fee</b>
<b>-(3)%</b>	<b>volume decrease</b>

- Increase in average perm fee of 6% driven by a change in business mix
- Volumes declined with tougher conditions as the year progressed, notably in banking, impacting on candidate and client confidence



### Temporary placement business

<b>+12%</b>	<b>net fee growth</b>
<b>+4%</b>	<b>volume increase</b>
<b>+9%</b>	<b>increase in mix/hours</b>
<b>-10bps</b>	<b>margin broadly flat**</b>

- Volumes up 4% with strong growth in Australia & Germany, partially offset by difficult UK market
- Improvement in mix / increase in hours, impact of +9%, primarily Germany
- Underlying temp margin\*\* broadly stable through the year

\* Growth rates and margin change are for the year ended 30 June 2012 versus year ended 30 June 2011, on a like-for-like basis which is organic growth at constant currency.

\*\*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.



## ACTIONS TAKEN TO DEFEND PROFITABILITY AS MARKET CONDITIONS BECAME MORE DIFFICULT IN THE SECOND HALF

### Net fees, operating profit and conversion rate

	H1 12 £m	H2 12 £m	FY 12 £m	FY11 £m
Net Fees	373.8	360.2	<b>734.0</b>	672.1
Operating Costs	(310.7)	(295.2)	<b>(605.9)</b>	(558.0)
Operating profit	63.1	65.0	<b>128.1</b>	114.1**
Conversion Rate*	16.9%	18.0%	<b>17.5%</b>	17.0%

- Market conditions became increasingly tough through the year
- Made the difficult decision to reduce headcount in October/November 2011 in certain markets
- More selective about investment as the year progressed
- Improved profitability in H2, generating higher profits from a lower fee base

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

\*\* Continuing operations only and before exceptional items

## THE AUSTRALIAN DOLLAR AND EURO ARE SIGNIFICANT FX TRANSLATION SENSITIVITIES FOR THE GROUP

### Key FX rates and sensitivities

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Year ended 30 June 2012	Average	Closing
Australian \$	1.5366	1.5354
Euro €	1.1848	1.2500

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	£1.4m	£0.6m
Euro €	£1.7m	£0.5m

- FX rates at 29 August 2012: £1 / €1.2612  
£1 / AUD1.5264

## INCREASED 'ETR' PRIMARILY DUE TO UNRELIEVED OVERSEAS AND UK LOSSES

### Finance charge and taxation

Year ended 30 June	2012 £m	2011 £m
<b>Finance charge</b>		
Net interest charge on debt	(7.1)	(6.0)
IAS 19 pension credit / (charge)	2.3	(1.2)
PPF levy	(0.9)	(0.3)
<b>Net finance charge</b>	<b>(5.7)</b>	<b>(7.5)</b>

- FY13 net finance charge expected to be c.£10m, primarily due to increased IAS19 charge

### Taxation

Underlying effective tax rate*	38.3%	33.0%
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- Increase due to unrelieved tax losses overseas and in the UK
- Effective tax rate guidance for 2013 of c.40%

\*Underlying tax rate excludes exceptional items and associated tax credits.

## 5% GROWTH IN EARNINGS PER SHARE

### Basic EPS\*

10	3.25p
11	5.19p
12	5.47p

### Basic earnings per share (EPS)\*

Year ended 30 June	2012	2011	Change
Basic earnings	£75.5m	£71.4m	6%
Weighted average number of shares**	1,381m	1,376m	
Basic earnings per share	5.47p	5.19p	5%

### Memo

Shares in issue\*\* at 30 June 2012 and 30 August 2012 1,389.5m

\*Basic earnings per share is shown on continuing activities only before exceptional items.

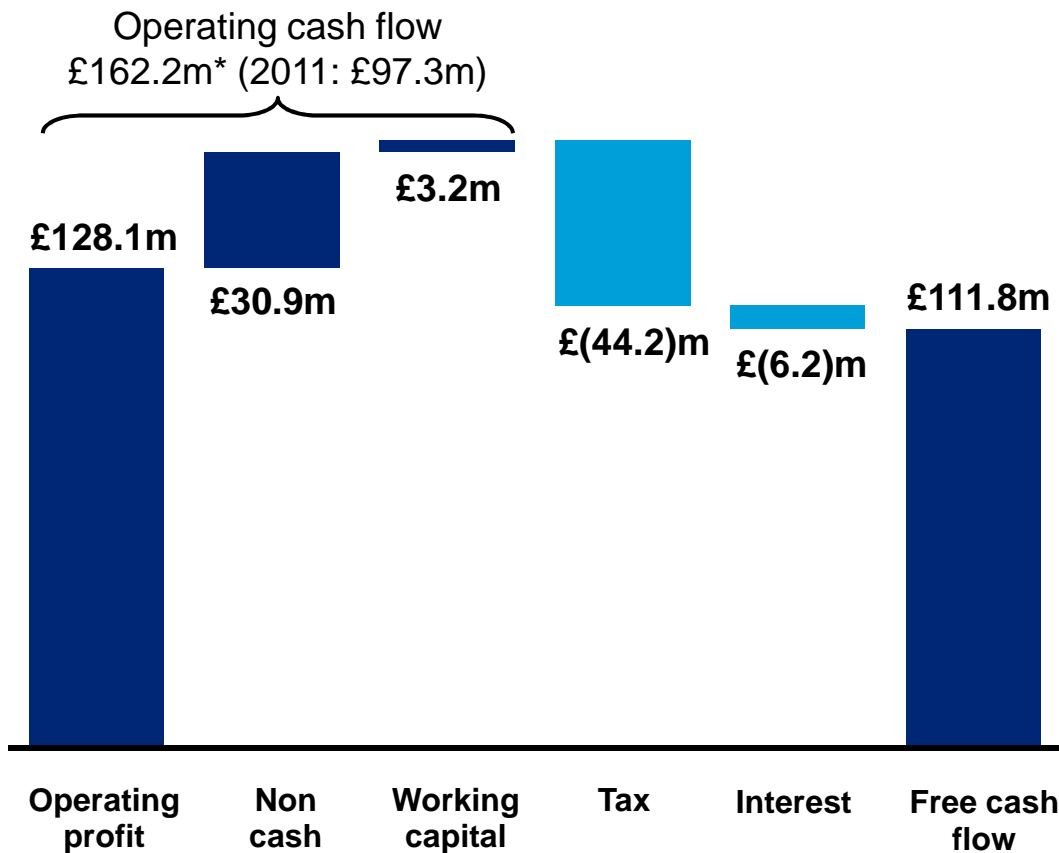
\*\*Number of shares used for basic EPS calculation purposes excludes shares held in the Hays Employee Share Trust.

# STRONG WORKING CAPITAL PERFORMANCE

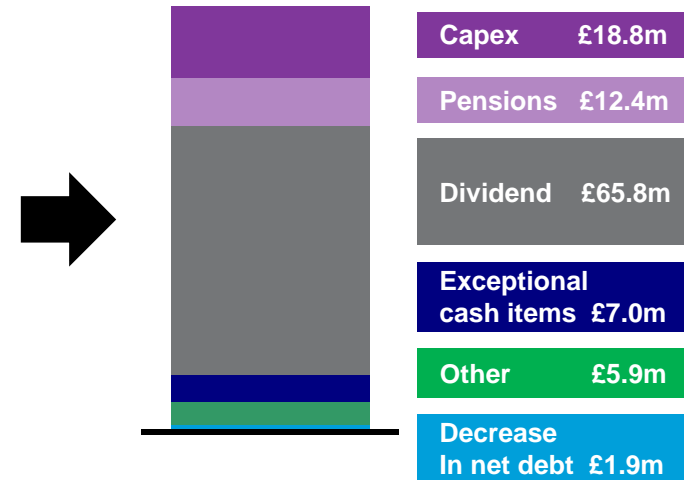
## Cash from operations\*

10	£78.1m
11	£97.3m
12	£162.2m

### Operating profit to free cash flow conversion



### Uses of Cashflow



Capex guidance for FY13 is c. £10m and depreciation & amortisation guidance is c. £25m

\* Before exceptional items

## STRONG BALANCE SHEET

### Balance sheet analysis

£m	30 June 2012	30 June 2011	
Goodwill & intangibles	232.7	246.4	← <b>GOODWILL AND INTANGIBLES</b> ▪ Decrease primarily due to exchange rate movement & amortisation of intangibles
Property, plant & equipment	24.2	23.4	
Net deferred tax	28.3	29.2	
Net working capital*	109.6	118.2	← <b>NET WORKING CAPITAL</b> ▪ Trade debtor days reduced from 38 to 35 due to strong working capital management
Tax liabilities	(29.2)	(31.0)	
Retirement benefit obligations**	(15.4)	(11.9)	← <b>RETIREMENT BENEFITS</b> ▪ Primarily due to decrease in the net yield partially offset by higher than expected asset returns
Derivative financial instruments	(1.1)	(0.7)	
Provisions	(25.6)	(42.4)	← <b>PROVISIONS</b> ▪ Provisions reduced primarily due to £10m release of provisions for discontinued operations
	<b>323.5</b>	<b>331.2</b>	
Net (debt)/cash	(132.9)	(134.8)	
<b>Net assets</b>	<b>190.6</b>	<b>196.4</b>	

\*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.

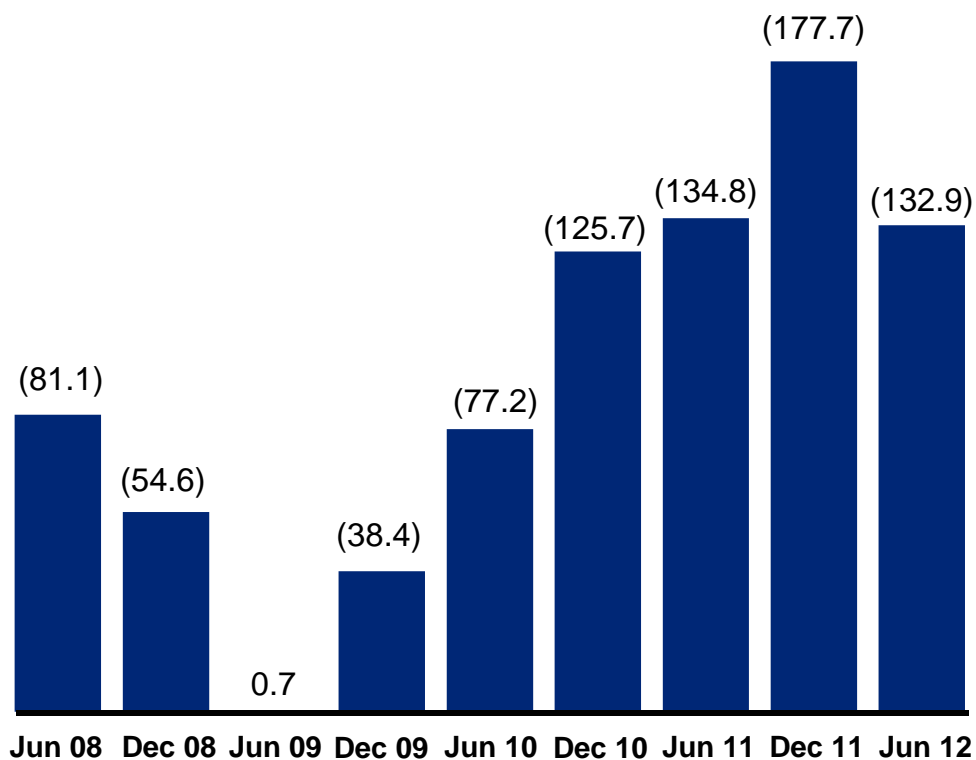
\*\*Retirement benefit obligations net of taxation are £10.4 million (June 2011: £6.8 million).

## NET DEBT REDUCED IN H2, WITH STRONG CASH PERFORMANCE

Net (Debt) / Cash £m

### Free cash flow\*

10	£52.7m
11	£62.2m
12	£111.8m



**£300M BANK FACILITY IN PLACE**  
expires January 2014

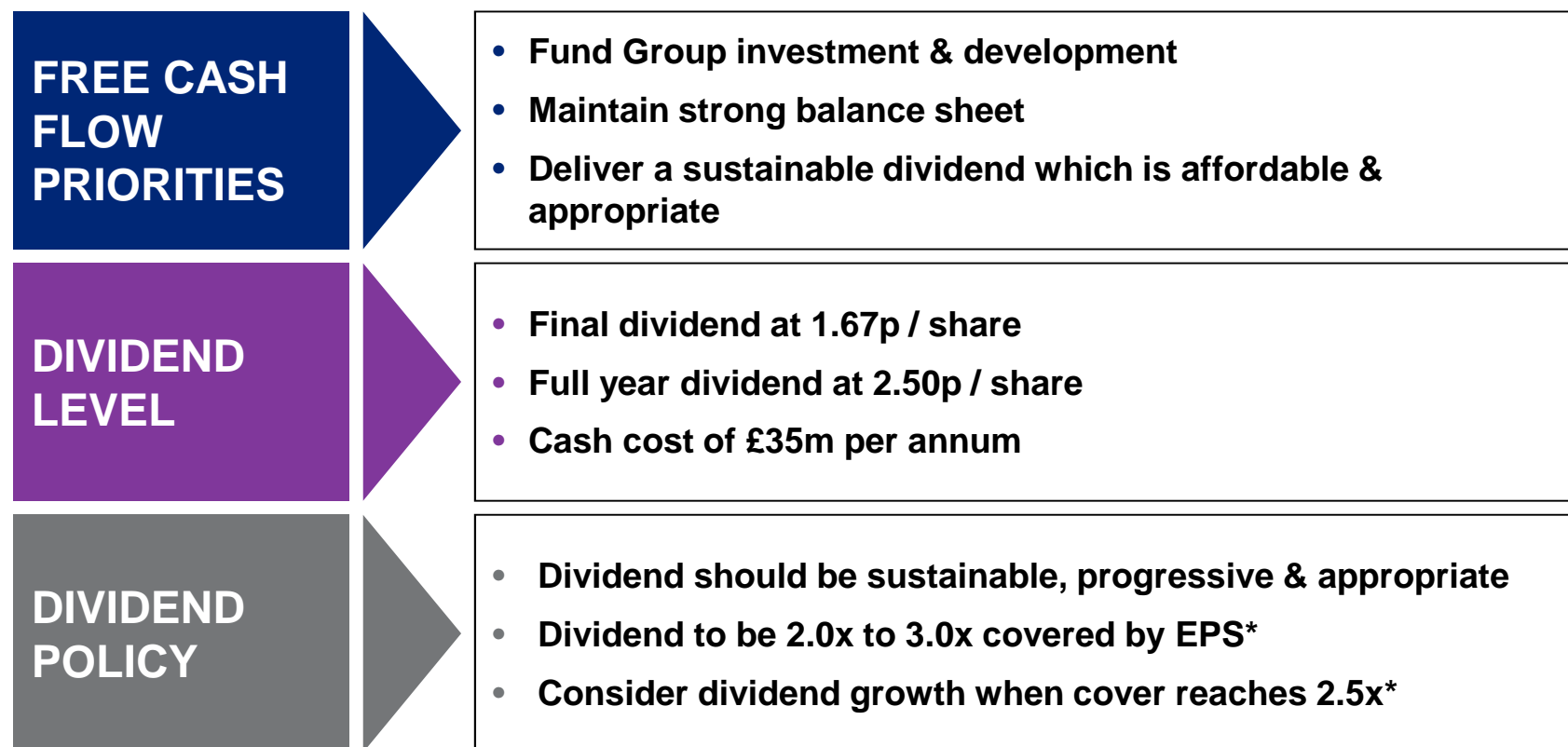
**NET DEBT / EBITDA RATIO: 0.9X\***  
debt covenant: < 2.5

**EBITDA / INTEREST RATIO: 25.2X\***  
debt covenant: > 4.0

**REFINANCING DISCUSSIONS STARTED**  
progressing well

\*Free cash flow is defined as cash flow before dividends, additional pension contributions, capital expenditure, acquisitions and exceptional items

## FINAL DIVIDEND AT REBASED LEVEL SET OUT AT H1 APPROPRIATELY COVERED BY EARNINGS



The final dividend will be payable 16 November to shareholders on the register on 12 October 2012

\*Earnings per share, from continuing operations only, before exceptional items.



# FINANCIAL SUMMARY

## GOOD GROUP NET FEE GROWTH

- Driven by 16%\* net fee growth in the International business
- In the UK, slowing private sector fees; public sector tough but stable

## OPERATING PROFIT PROTECTED IN THE SECOND HALF

- Good conversion of net fee growth driving 9%\* increase in operating profit\*\*
- Tougher markets in the second half but financial performance protected due to strong cost control

## EXCELLENT CASH CONVERSION

- 127%\*\* conversion of operating profit to operating cash, due to strong working capital management
- Reduction of net debt in the second half

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

\*\* Continuing operations only, before exceptional items

**2.0**

**OPERATING  
REVIEW**

## MARKETS REMAIN COMPLEX AND FAR FROM UNIFORM

### More resilient parts of the market today

Global	Life Sciences, IT	● ●
Australia	Resources & Mining	●
Australia	Construction & Property	●
Asia	Sales & Marketing	● ●
Germany	Engineering	● ● ●
Brazil	Engineering & Manufacturing	● ●
Canada	Construction & Property	● ● ●
UK	Energy	● ●

### More challenging parts of the market today

Global	Banking	● ● ●
Australia	Financial Services	● ●
Australia	Public Sector	● ●
Asia	Accountancy & Finance	● ●
France	Construction & Property	●
Brazil	Construction & Property	● ● ●
UK	Financial Services	● ● ●
UK	Construction & Property	●

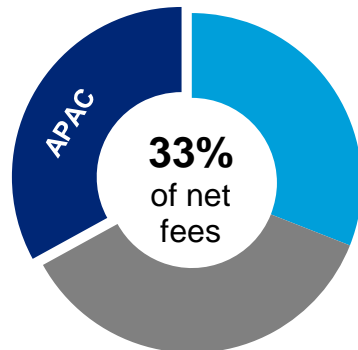
The Hays portfolio is unique in today's markets

## GOOD GROWTH, CONDITIONS MIXED WITH SEVERAL MARKETS GETTING TOUGHER

### APAC net fees

10	£146m
11	£210m
12	£242m

## APAC



YE 30 June 2012

LFL\*  
growth

Net Fees	£242.2m	+10%*
Op Profit	£90.9m	+11%*
Conversion rate	37.5%	+30bp
Consultants**	1,112	+4%

### Australia & New Zealand (net fees: £210.0m)

- Net fees up 10%\* (5%\* H2), dual track market
- Temporary net fees up 18%\*, record assignments of c.12,000 per week
- 1%\* decline in permanent net fees, notably in NSW & Victoria
- Headcount investment in resources-based regions; more cautious elsewhere
- Excellent growth in New Zealand, net fees up 34%\*

### Asia (net fees: £32.2m)

- Good 11%\* net fee growth. Record monthly performances by China, Hong Kong, Japan & Singapore during the year
- Markets increasingly challenging through the year, notably in banking-focused HK & Singapore
- Opened Hays Malaysia in the year

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

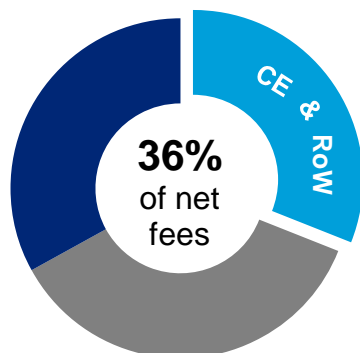
\*\*Consultant numbers represent closing numbers, and percentage changes are 30 June 2012 closing number versus 30 June 2011 closing numbers.

## STRONG GROWTH OVERALL LED BY GERMANY; MORE MIXED CONDITIONS ELSEWHERE

### CE&RoW net fees

10	£168m
11	£220m
12	£267m

### CE&ROW



YE 30 June 2012

LFL\*  
growth

Net Fees	£266.5m	+23%*
Op Profit	£43.7m	+37%*
Conversion rate	16.4%	+170bp
Consultants**	1,967	+15%

#### Germany (net fees: £136.3m)

- Excellent net fee growth of 30%\* and EBIT growth of 38%\*: momentum sustained through the year
- Strong performance in core IT & Eng. specialisms
- 90% of net fees from contractor & temp. business
- Diversification continues to deliver strong results, e.g. 34%\* perm growth
- New offices in Leipzig & Cologne and consultant headcount increase of 16%

#### Rest of the division (net fees: £130.2m)

- c.80% perm focused
- Net fee growth of 14%\* overall, 10 countries grew by over 20%\*, but conditions became more challenging through the year
- Expanded office network in Belgium & USA, and entered Colombia & Chile

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

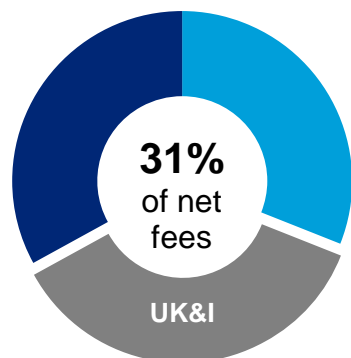
\*\*Consultant numbers represent closing numbers, and percentage changes are 30 June 2012 closing number versus 30 June 2011 closing numbers.

## CHALLENGING MARKET, FOCUS ON DRIVING FEE GROWTH AND STRONG COST CONTROL

### UK&I net fees

10	£244m
11	£242m
12	£225m

## UK & IRELAND



YE 30 June 2012

LFL\* growth

Net Fees	£225.3m	- 7%*
Op Loss	£(6.5)m	- 282%
Conversion rate	(2.9)%	- 440bp
Consultants**	1,934	- 10%

- Private sector: 76% of UK&I net fees**
  - net fees decreased 6%\*
  - tougher conditions overall, especially in banking and city-related markets
  - good growth in IT, Life Sciences, Oil & Gas
- Public sector: 24% of UK&I net fees**
  - net fees decreased 8%\* but sequentially stable through the year
- New UK leadership focused on driving fee growth and profitability
- Headcount further reduced across management, consultant and overhead base: all consultants generating a positive contribution\*\*\*
- Continued strong growth in Ireland, with net fees up 30%\*

\*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 30 June 2012 closing number versus 30 June 2011 closing numbers

\*\*\* Excluding trainees

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

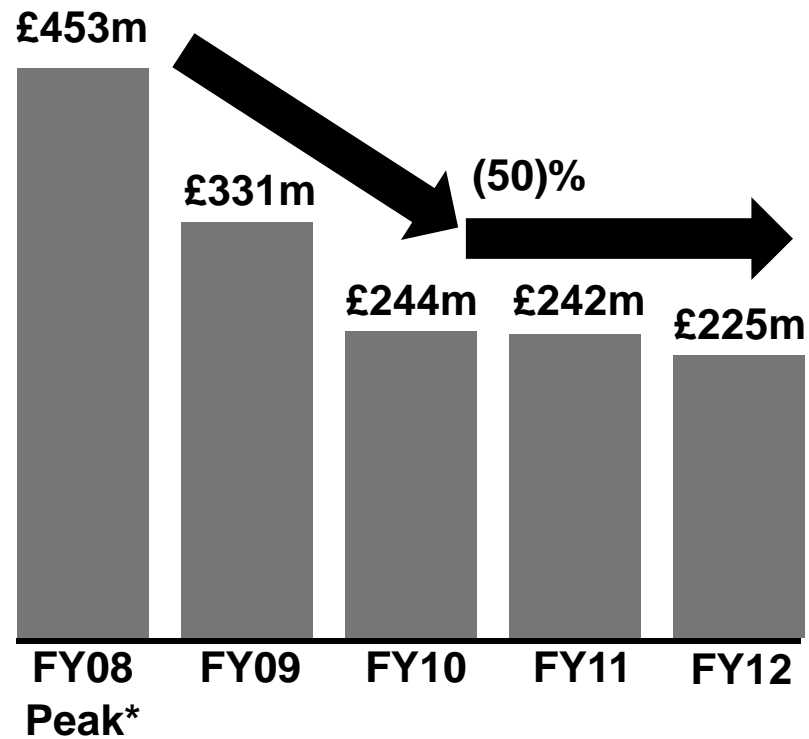
# REVISITING OUR THREE CORE STRATEGIC PRIORITIES

What we said at H1	Progress through the second half
<b>1. PRIME FOCUS ON RESTORING UK PROFITS</b>	<ul style="list-style-type: none"><li>▪ UK leadership change to focus on driving profitable fee growth</li><li>▪ Cost initiatives completed ahead of schedule offsetting tougher market conditions; more underway</li><li>▪ Further office consolidation</li></ul>
<b>2. CONTINUED DIVERSIFICATION</b>	<ul style="list-style-type: none"><li>▪ Rolling out our specialisms across the platform e.g.:<ul style="list-style-type: none"><li>▪ Oil &amp; Gas in USA, Denmark</li><li>▪ Healthcare, Legal in Belgium</li></ul></li><li>▪ Expanded network with 4 new offices opened in 3 countries</li><li>▪ Chile &amp; Malaysia successfully launched</li></ul>
<b>3. MARKET LEADERSHIP IN CORE GROWTH MARKETS</b>	<ul style="list-style-type: none"><li>▪ Reinforced market leadership in the world's best markets, Australia and Germany</li><li>▪ Further investment to reinforce leadership in key technical specialisms: Life Sciences, Resources &amp; Mining, Oil &amp; Gas, Engineering</li><li>▪ Defend profits in tougher markets but maintain quality of the platform</li></ul>

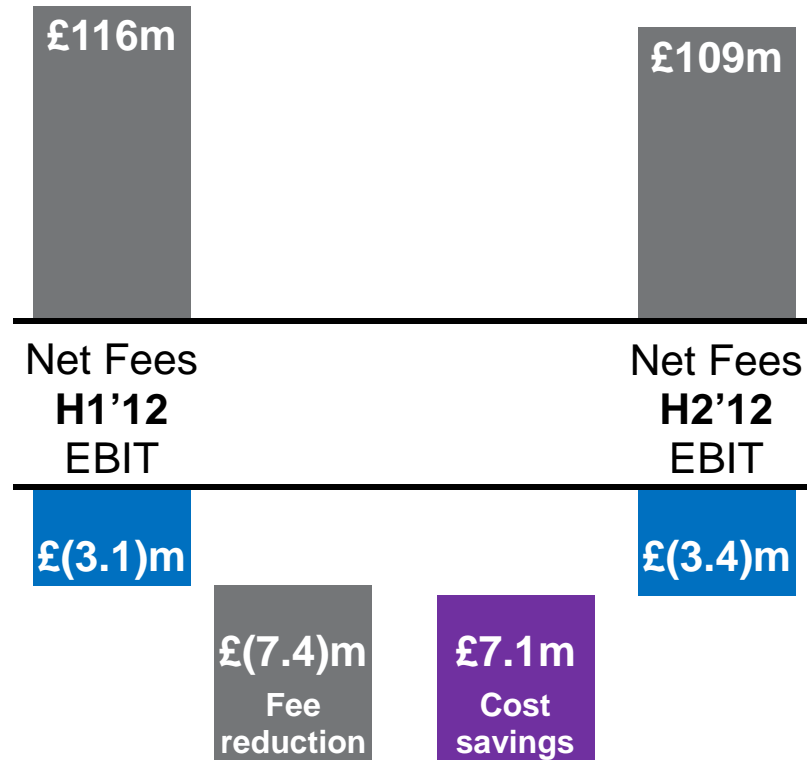


## THE UK MARKET IS INCREASINGLY CHALLENGING: PROFITABILITY DEFENDED IN H2 DESPITE MARKET DECLINE

### UK net fees



### Defending UK profit performance



\*Peak year is the year to June 2008.

## KEY UK COST INITIATIVES DELIVERED AHEAD OF SCHEDULE; NEXT PHASE UNDERWAY

### Actions taken

Cost initiatives completed, further targeted savings underway

- Projects announced at the Interims to save £15m p.a. completed in August
- Further savings identified & underway
- Focus on maintaining quality of platform

Consultant headcount reduced 10%

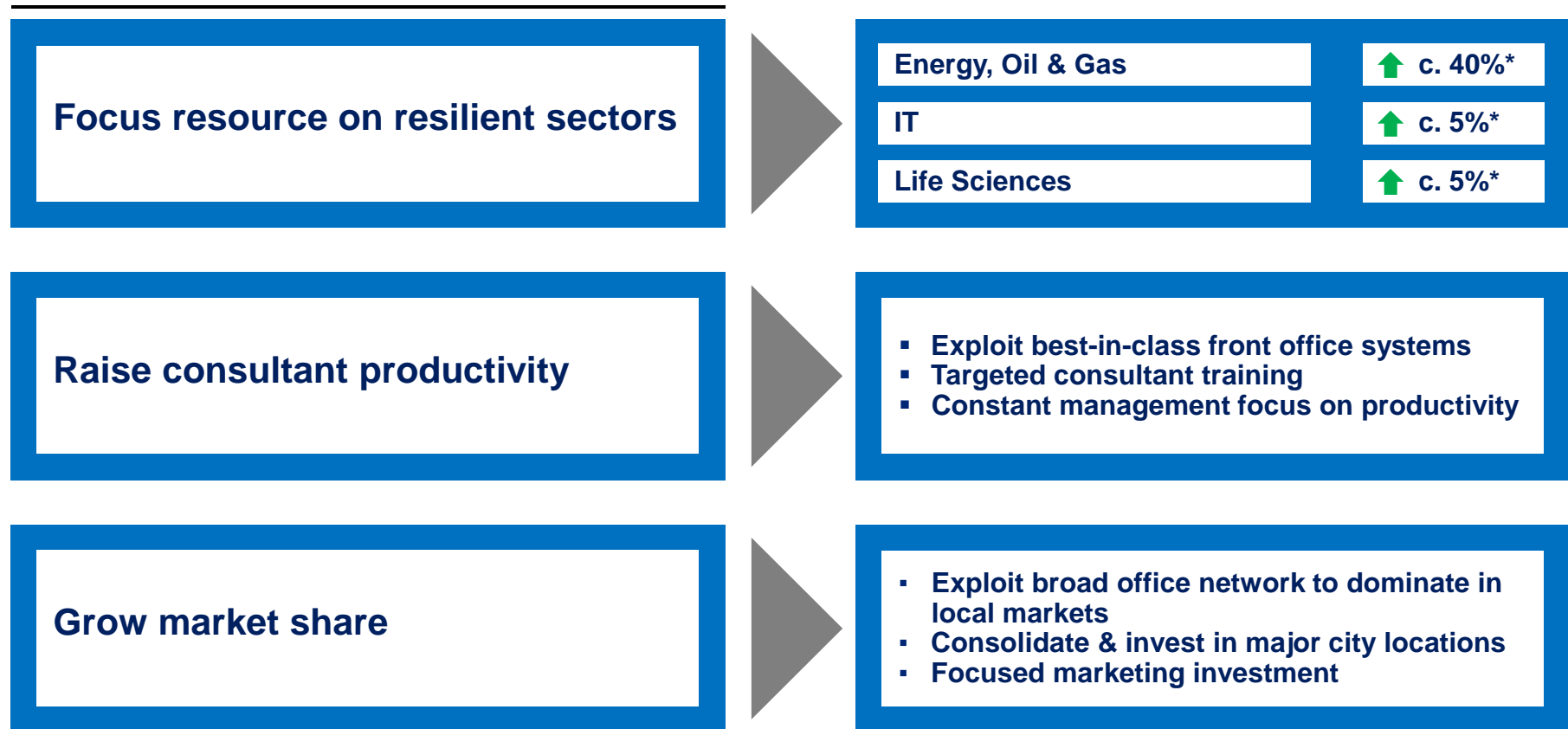
- Consultant headcount down 10% Y-o-Y
- 1,934 consultants at the end of June
- Vast majority of reductions made via natural attrition; minimal P&L impact

Office network reduced 12% to 110, down from 235 at peak

- All loss making offices closed
- Consolidated major city offices to drive cost efficiency
  - e.g. London, Liverpool, Leicester

## GROWING UK NET FEES REMAINS OUR No.1 PRIORITY; NEW LEADERSHIP IN PLACE

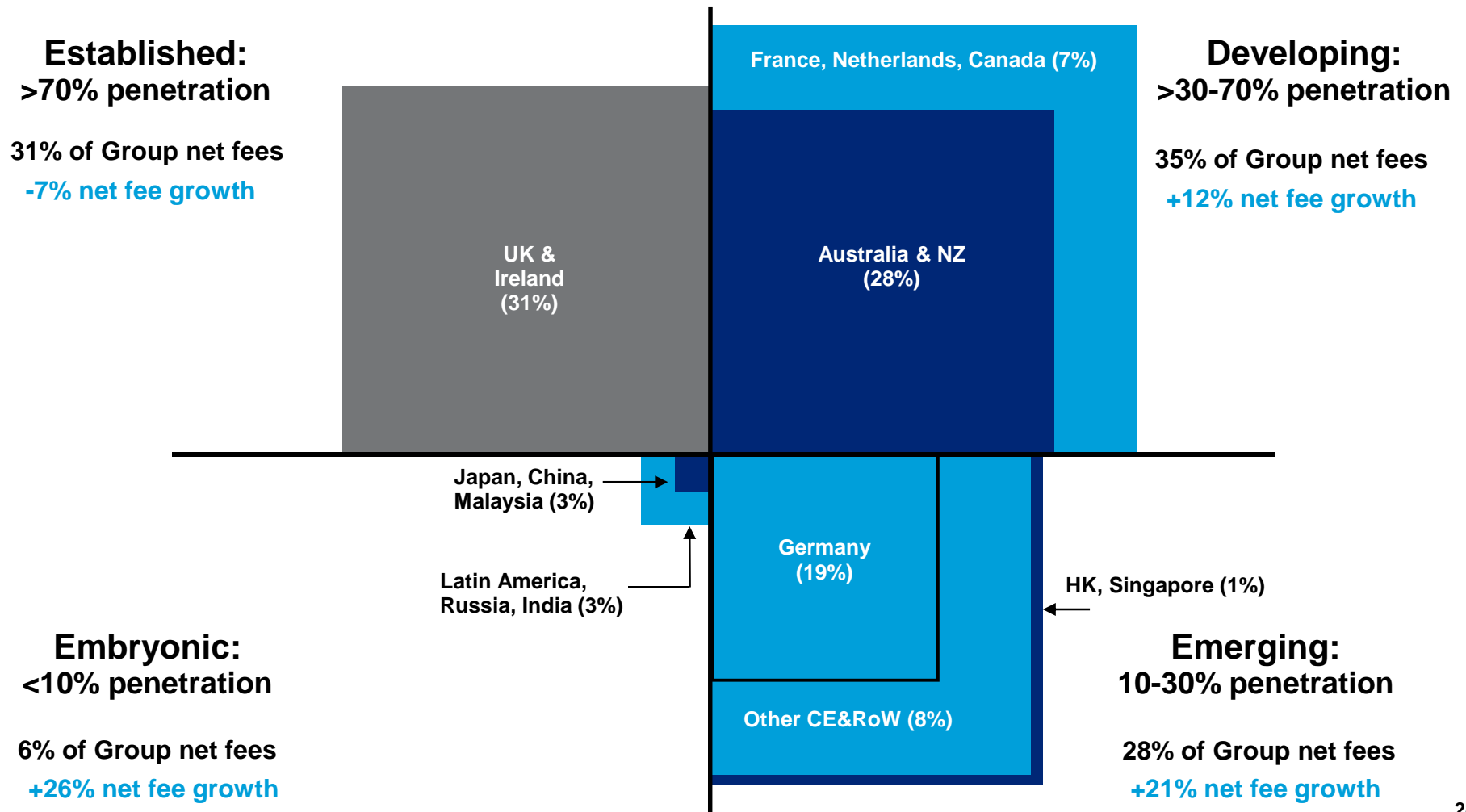
Areas of focus remain unchanged



\*Percentage rates represent headline year on year net fee growth in FY 2012.

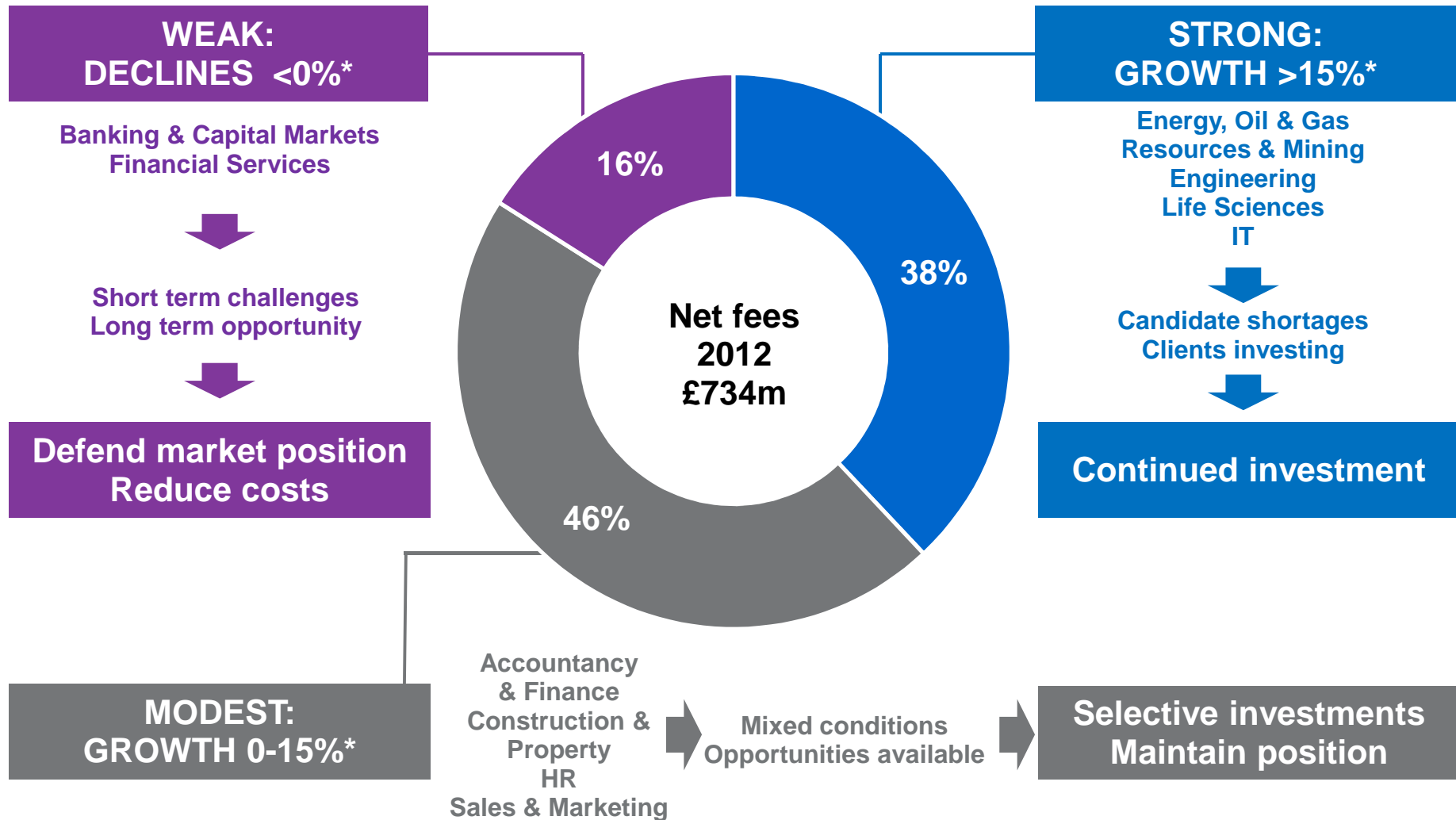
## BALANCED BUSINESS MODEL: WELL DIVERSIFIED TO STRUCTURAL & CYCLICAL MARKETS

**Net fees by market maturity\*** (percentages in table show % of Group net fees in FY12)



\*market penetration represents the % of skilled and professional recruitment that is outsourced, based on Hays management estimates.

## BALANCED BUSINESS MODEL: SECTOR DIVERSITY PROTECTS OUR BUSINESS & GIVES EXPOSURE TO GROWTH OPPORTUNITIES

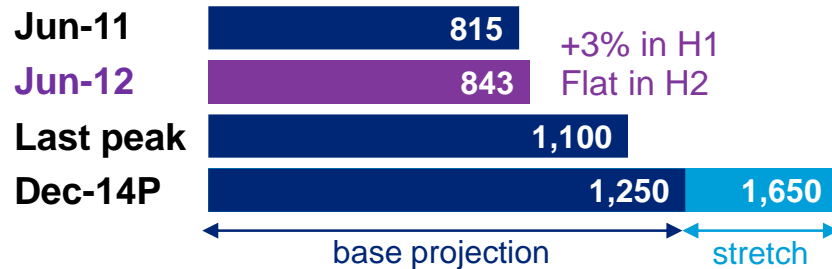


\*Represents headline growth rates in the year to 30 June 2012. Listed specialisms are examples only and are not exhaustive.

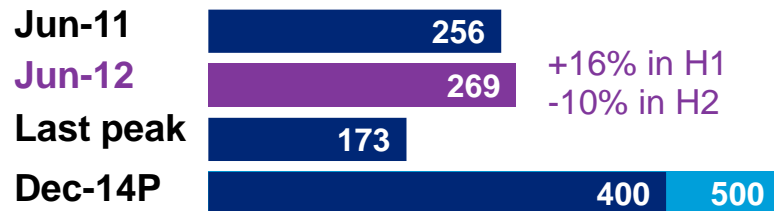
## WE ARE SURGICAL AND PRECISE WITH OUR INVESTMENTS

Consultant projections in International businesses\*

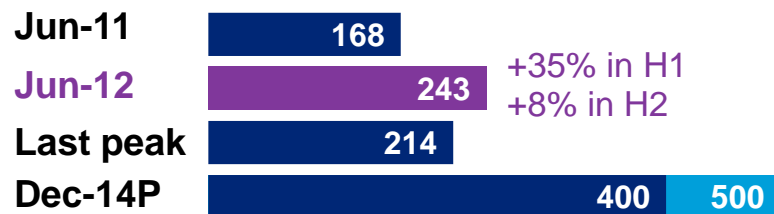
### AUSTRALIA & NEW ZEALAND



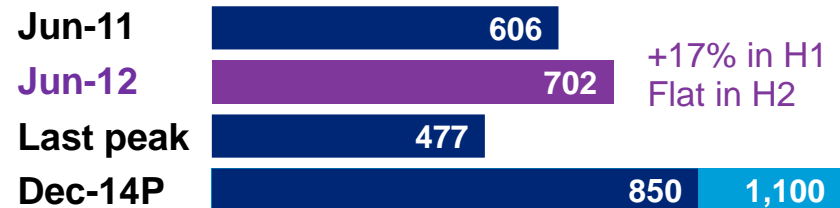
### ASIA



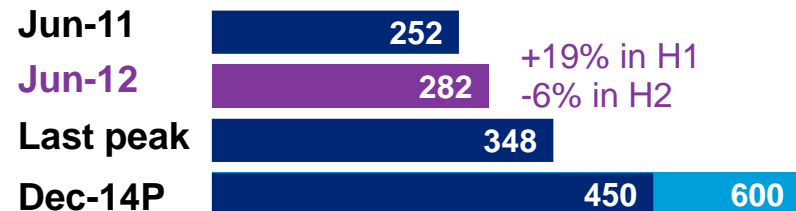
### AMERICAS



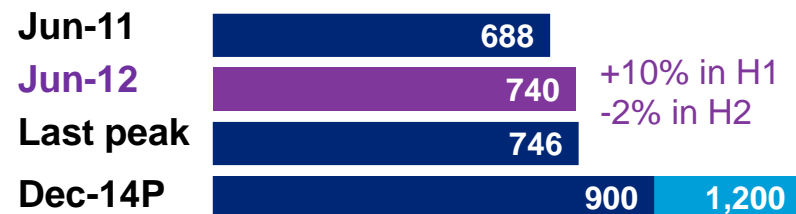
### GERMANY



### FRANCE



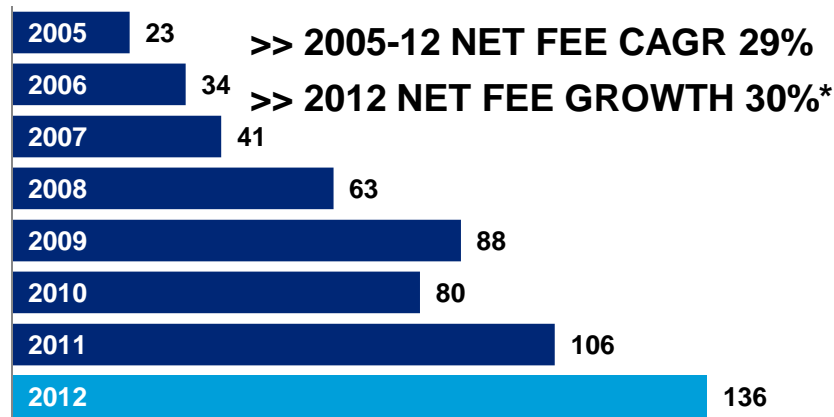
### REST OF CE&RoW



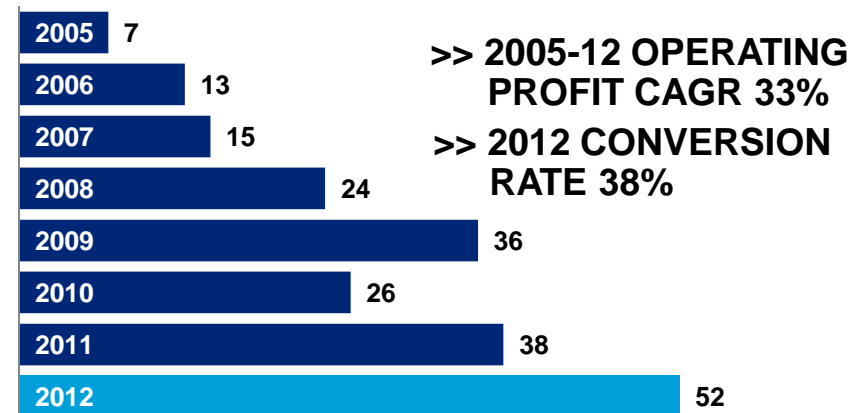
\*Projections are indicative only and will be subject to the timing and pace of the next phase of economic growth. 'Last peak' headcount is the highest headcount achieved in the respective region. The light blue represents the stretch to base projections.

# MARKET-LEADER IN GERMANY: CAPITALISING ON RAPID STRUCTURAL GROWTH

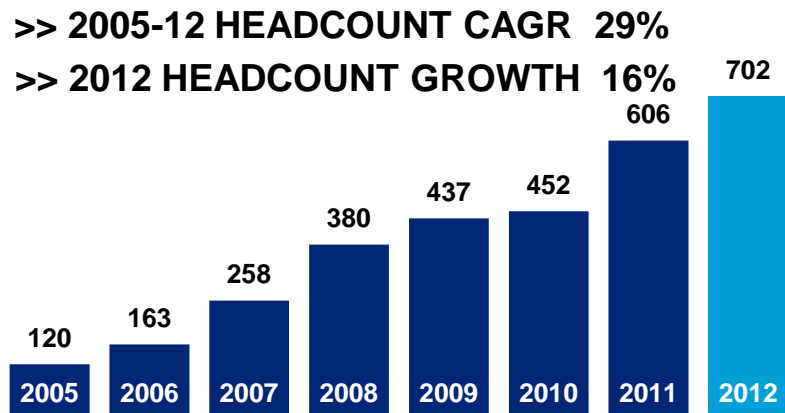
## Germany net fees (£m)



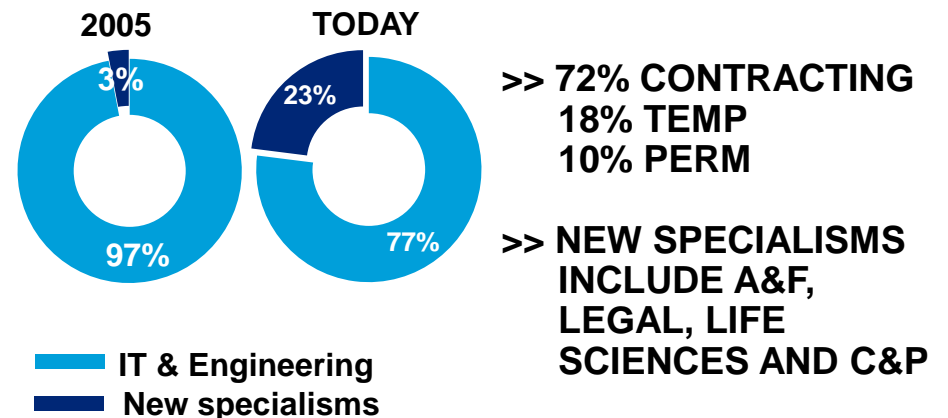
## Germany operating profit (£m)\*\*



## Germany consultant headcount



## Germany net fee diversification



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

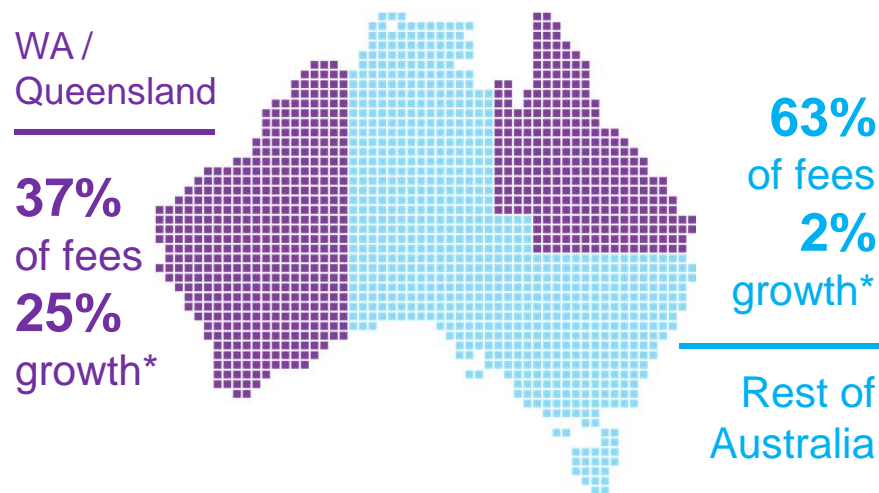
\*\*German operating profit is presented after Group and overhead cost allocations, but before CERoW management costs.

## MARKET-LEADER IN AUSTRALIA: No. 1 IN EVERY STATE

### Hays is the clear leader across Australia

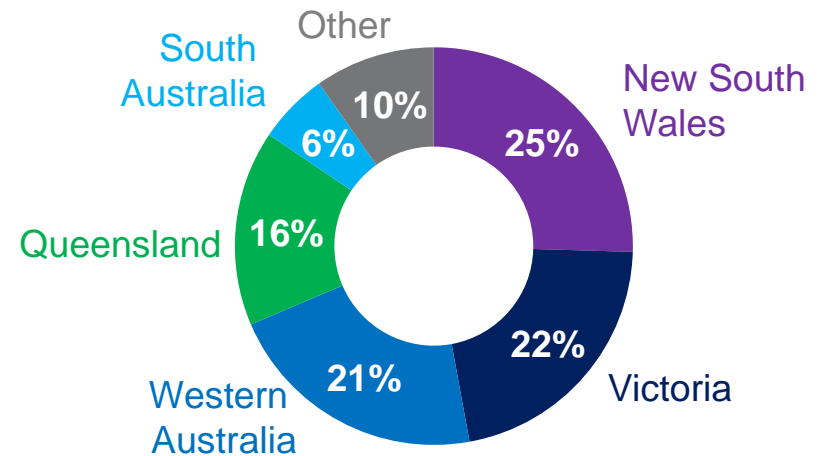
- Organically built since 1976
- Clear market leadership, No.1 in every state
- Solid fee growth of 9%\*, conversion rate maintained
- Selective investment to reinforce leadership in buoyant markets such as Resources & Mining

### 2012 was clearly dual track

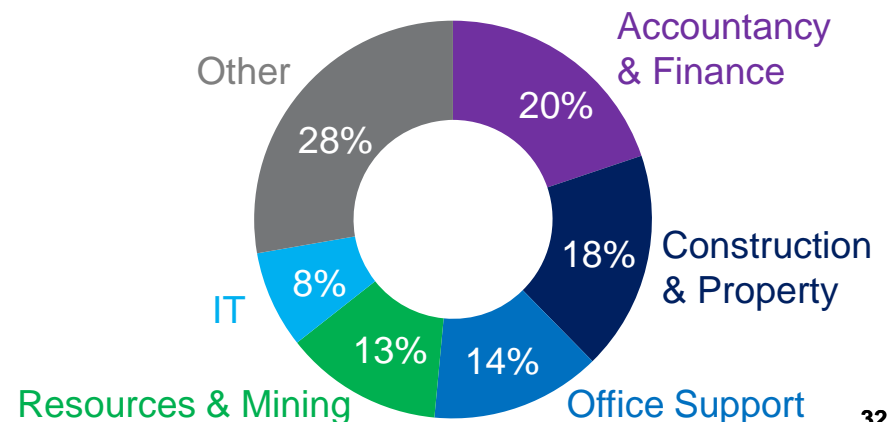


\*LFL ('like-for-like') growth is organic growth versus prior year at constant currency

### Hays 2012 net fees by state



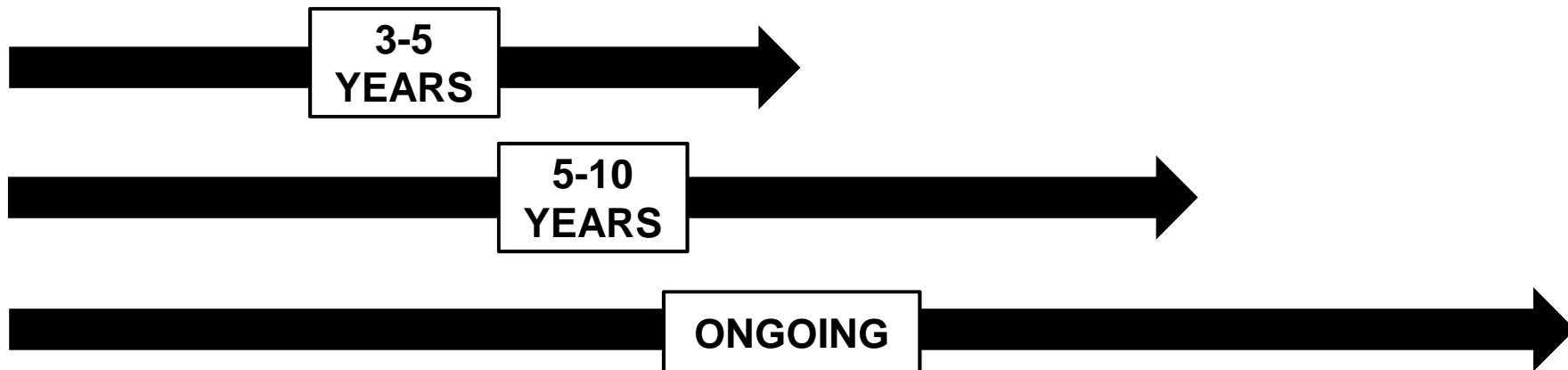
### Hays 2012 net fees by specialism





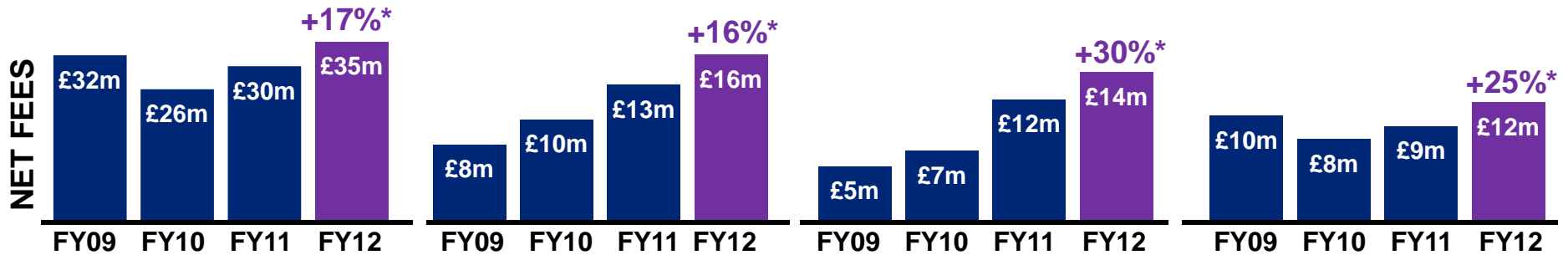
## INVESTING IN A PIPELINE OF FUTURE PROFIT DRIVERS WITH A CLEAR PRIORITISATION OF OPPORTUNITIES

CURRENT CORE PROFIT DRIVERS	FUTURE MATERIAL PROFIT DRIVERS	NEXT WAVE	NETWORK CRITICAL
AUSTRALIA GERMANY UK	JAPAN CANADA BRAZIL FRANCE	USA RUSSIA CHINA OTHER LATAM	<b>20</b> OTHER HAYS COUNTRIES



## 4 ADDITIONAL COUNTRIES NOW REACHING MEANINGFUL SCALE

FRANCE	JAPAN	BRAZIL	CANADA
<b>282</b> Consultants	<b>92</b> Consultants	<b>108</b> Consultants	<b>106</b> Consultants
<b>15</b> Offices	<b>3</b> Offices	<b>4</b> Offices	<b>5</b> Offices
<b>£35m</b> Net fees	<b>£16m</b> Net fees	<b>£14m</b> Net fees	<b>£12m</b> Net fees



FRANCE	JAPAN	BRAZIL	CANADA
<b>CORE</b>	<b>CORE</b>	<b>CORE</b>	<b>CORE</b>
Accountancy & Finance Construction & Property Life Sciences	Info Technology Sales & Marketing Accountancy & Finance	Accountancy & Finance Sales & Marketing Eng. & Manufacturing	Construction & Property Accountancy & Finance Info Technology
<b>OPPORTUNITIES</b>	<b>OPPORTUNITIES</b>	<b>OPPORTUNITIES</b>	<b>OPPORTUNITIES</b>
Info Technology Sales & Marketing	Human Resources Life Sciences	Oil & Gas Resources & Mining	Resources & Mining Oil & Gas

\*Year on year growth on a like for like (LFL) basis, year ended June 2012 versus June 2011. LFL ('like-for-like') growth represents organic growth at constant currency.

# OUR WORLDWIDE PLATFORM PROVIDES A PIPELINE OF FUTURE GROWTH OPPORTUNITIES & LEADERSHIP IN ALL CORE MARKETS

## Hays market positioning\*

Market Leader

Top 3 position

Top 5 position

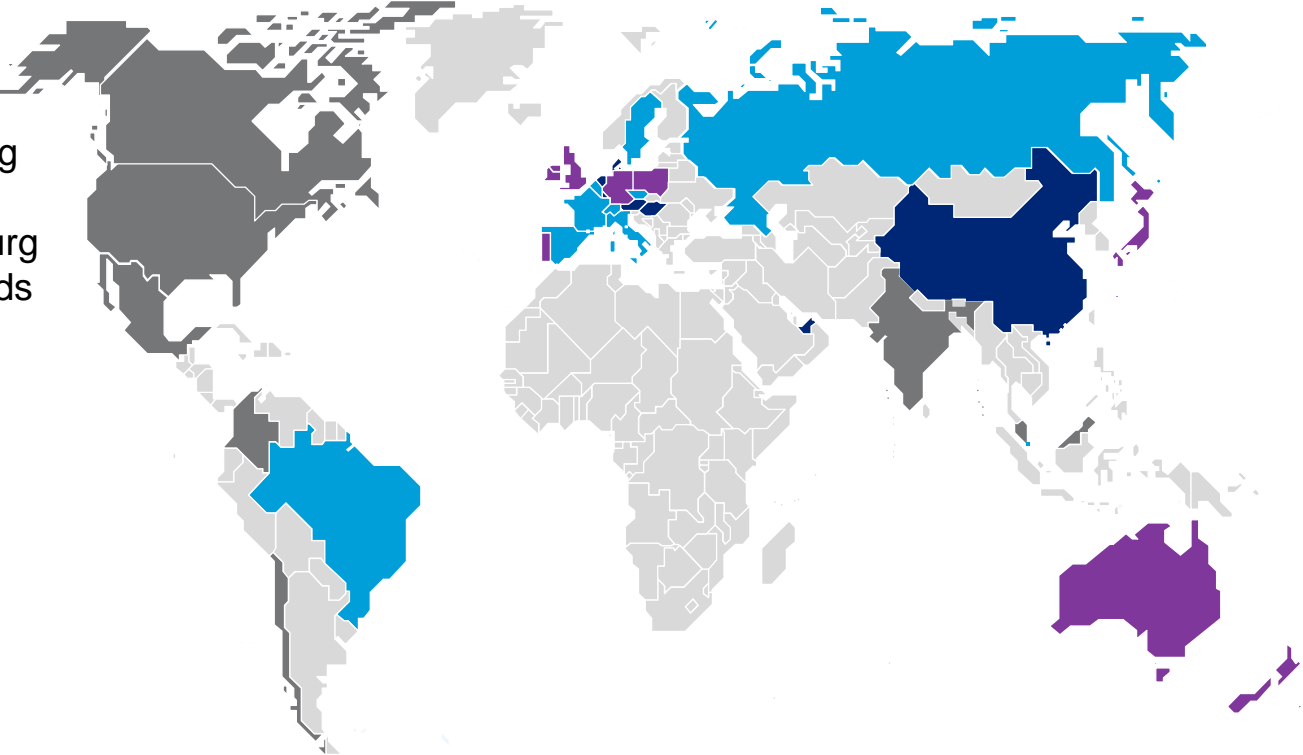
Other

### TOP 3

- Australia (#1)
- Belgium
- Brazil
- Czech Rep
- France
- Germany (#1)
- Ireland (#1)
- Italy
- Japan (#1)
- New Zealand (#1)
- Poland (#1)
- Portugal (#1)
- Russia
- Singapore
- Spain
- Sweden
- Switzerland
- UK (#1)

### TOP 5

- Austria
- China
- Denmark
- Hong Kong
- Hungary
- Luxembourg
- Netherlands
- UAE



## THE LARGEST INTERNATIONAL SPECIALIST RECRUITMENT BUSINESS IN THE WORLD

\*Market position is based on Hays estimates. List of countries only includes those with top 5 market positions and excludes newly opened countries.

## INVESTMENT TO DRIVE PROFITABLE GROWTH, ANTICIPATING AND RESPONDING TO CHANGES IN THE INDUSTRY

1

### FURTHER DIVERSIFICATION OF THE BUSINESS IN EXISTING MARKETS

- Investing selectively for growth
- Building leadership positions in key sectors (e.g. Oil & Gas, Resources & Mining, Life Sciences and IT)
- Constantly exploring and assessing new opportunities

2

### INVESTING TO UNDERPIN OPERATIONAL EFFECTIVENESS

- Leading front-office database system in the industry
- Integrated with best-in-class technologies (Google, LinkedIn, Facebook etc.)
- Multiple routes to market (Mobile, Web, Social Media etc.)
- Automated back-office systems

3

### ANTICIPATING AND BEST SERVING EVOLVING CLIENT DEMANDS

- Built market-leading RPO and MSP businesses
- Acquired 3Story Software (Proprietary Temporary Workforce Management System and VMS)
- R&D team in place to develop responses to fast changing market dynamics

4

### INVESTING TO ATTRACT, RETAIN AND DEVELOP THE BEST TALENT

- Dedicated recruitment teams in each core market
- “Hays Challenge” over 3,500 hits per month across 190 countries; 400,000 hits per annum on careers website
- Accredited consultant training; award-winning leadership programmes with Ashridge & IMD

## KEY PRIORITIES FOR 2013

### FOCUS ON UK PERFORMANCE

- Drive fees in growth sectors
- Adjust consultant base to reflect market changes
- Further overhead cost reduction

### REDUCE COSTS IN TOUGHEST MARKETS

- Reduce cost base in countries where fees are contracting today

### DEFEND PROFITS IN SLOWING MARKETS

- Maintain current infrastructure, defend position
- Reduce costs where market dynamics require

### CONTINUE TO INVEST IN GROWTH MARKETS

- Strong sectors e.g. Engineering-related, Life Sciences
- Strong geographies e.g. Canada, Germany
- Continue office rollout in core countries e.g. Germany
- Build scale & reach profitability in new countries

**4.0**

# **CURRENT TRADING**

## INCREASINGLY CHALLENGING MARKET CONDITIONS

### Current trading conditions by region

---

<b>APAC</b>	<ul style="list-style-type: none"><li>▪ <b>Sequentially stable overall in Australia, with continued growth in WA, offset by tougher conditions elsewhere</b></li><li>▪ <b>In Asia, markets with a significant weighting towards banking remain particularly difficult</b></li></ul>
<b>CE &amp; RoW</b>	<ul style="list-style-type: none"><li>▪ <b>Continued strong growth in Germany and Canada and good growth in Brazil and Russia</b></li><li>▪ <b>Conditions tough across the rest of the division</b></li></ul>
<b>UK&amp;I</b>	<ul style="list-style-type: none"><li>▪ <b>Private sector remains very difficult;</b></li><li>▪ <b>Public sector markets tough but sequentially stable</b></li></ul>

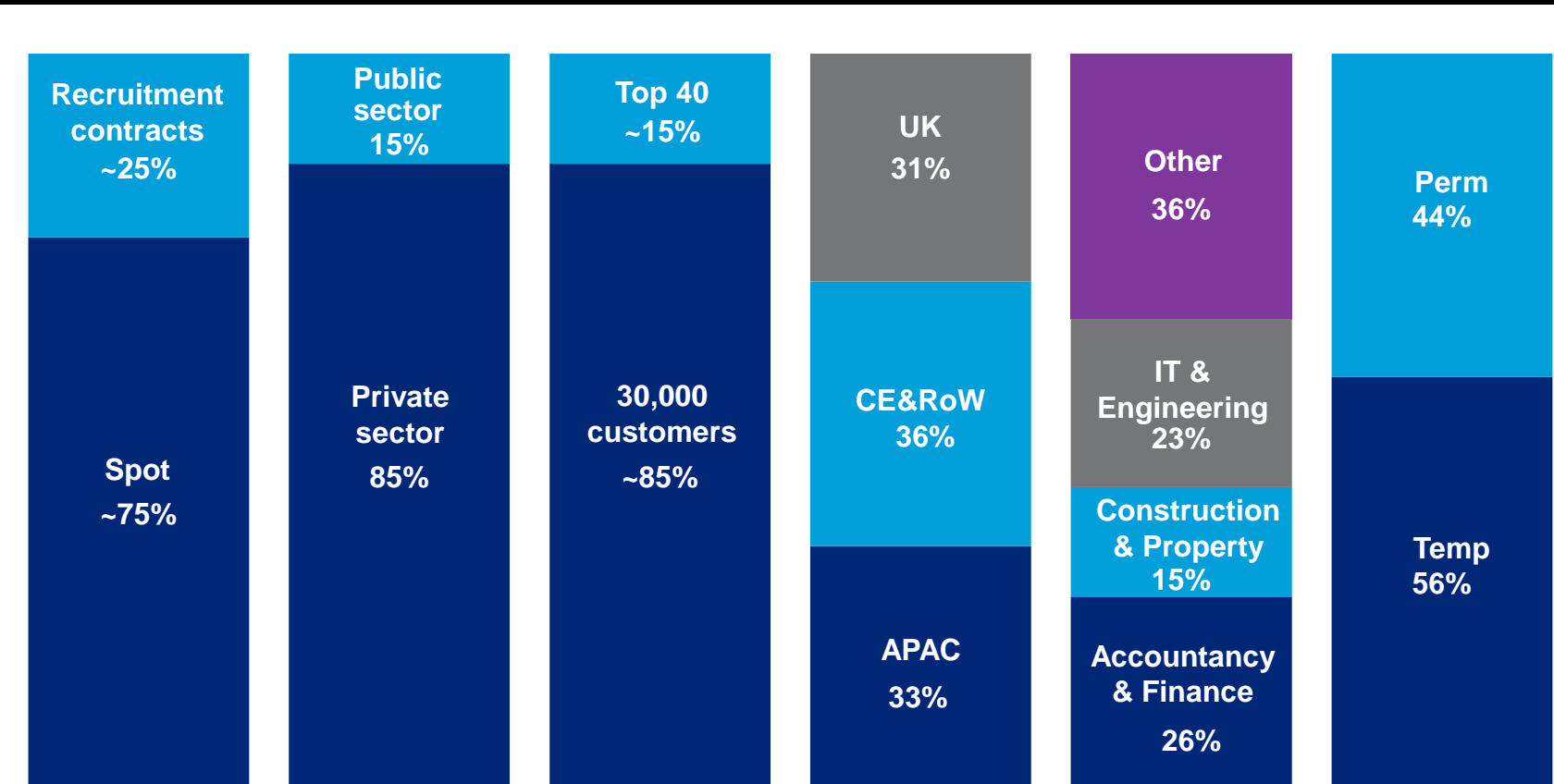
# QUESTIONS & ANSWERS



# APPENDICES

## A BALANCED PORTFOLIO

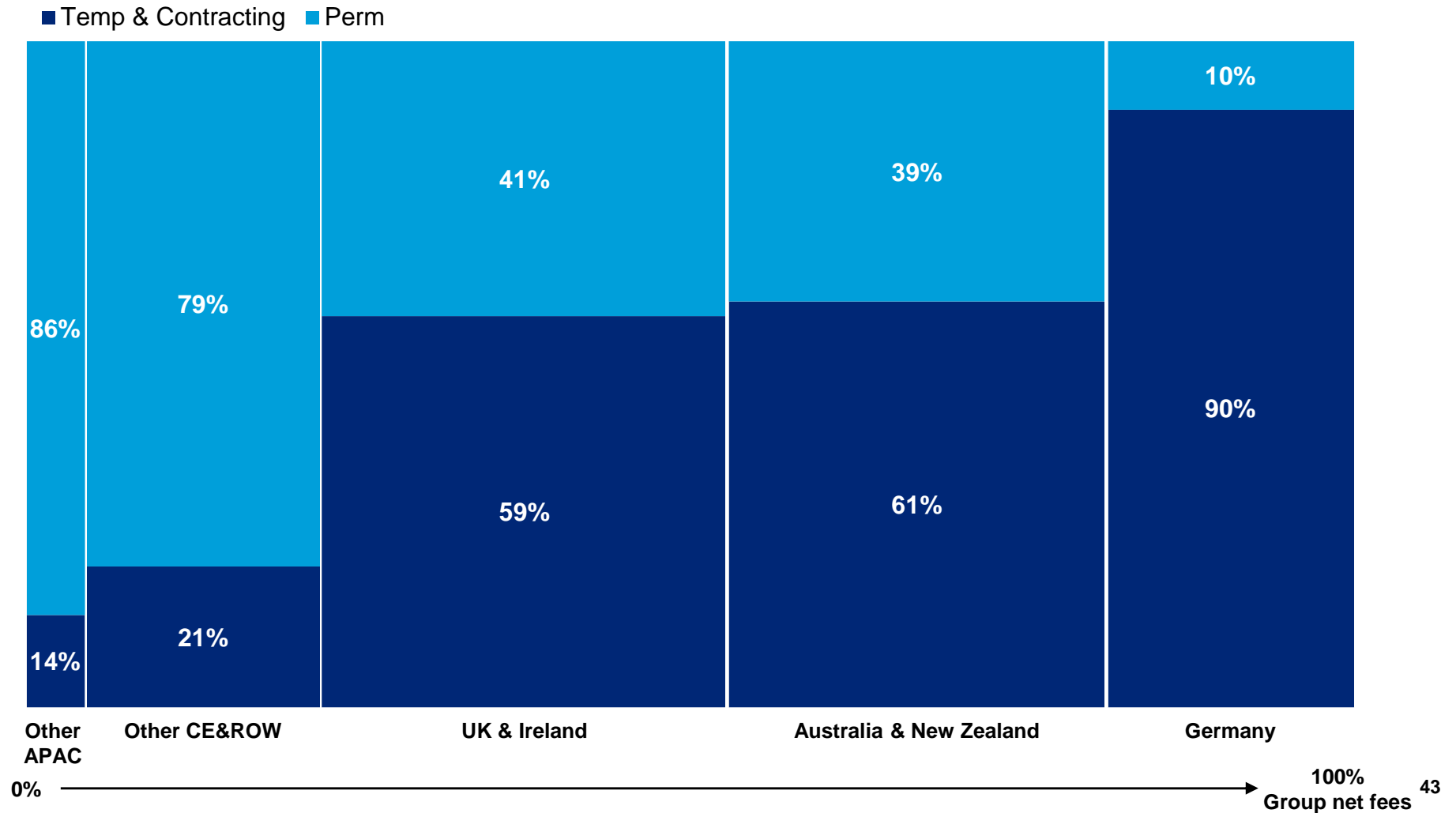
### Net Fees by type\*



\*Indicative purposes only based on information for the 12 months ended 30 June 2012.

## BALANCE OF TEMP AND PERM ACROSS OUR BUSINESS

### Temp / Perm split of net fees by country / division %



## ACTIVITIES BY SPECIALISM: A BALANCED PORTFOLIO

	APAC					CONTINENTAL EUROPE & REST OF WORLD																			UK					
	Aus & NZ	China & HK	Japan	Malaysia	Singapore	Austria	Belgium	Brazil	Canada	Chile	Colombia	Czech	Denmark	France	Germany	Hungary	India	Italy	Luxembourg	Mexico	Netherlands	Poland	Portugal	Russia	Spain	Sweden	Switzerland	UAE	USA	UK&I
Accounting & Finance																														
Construction & Property																														
Information Tech																														
Life Sciences																														
Sales & Marketing																														
Banking																														
Contact Centres																														
Education																														
Energy, Oil & Gas																														
Engineering & Manufacturing																														
Executive																														
Financial Services																														
Healthcare																														
Human Resources																														
Legal																														
Purchasing																														
Retail																														
Resources & Mining																														

>10% of country activity
  <10% of country activity
  Key priorities in embryonic countries

## ASIA PACIFIC PROFILE

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

Net fees:	£242.2m
Operating profit:	£90.9m
Conversion rate:	37.5%
Countries:	7
Consultants:	1,112
Offices:	48

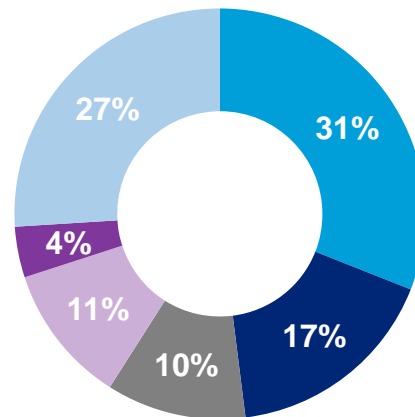
### Temp : Perm



### Private : Public sector

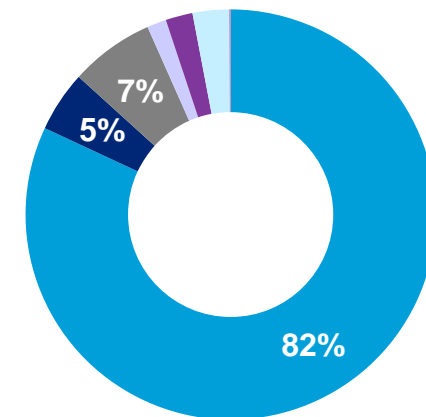


### Net fees by specialism



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

### Net fees by country



- Australia
- New Zealand
- Japan
- Hong Kong (2%)
- China (2%)
- Singapore (2%)
- Malaysia

**#1 market position**

**Diverse sector exposure**

**Asia developing rapidly**

## CONTINENTAL EUROPE & REST OF WORLD PROFILE

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

Net fees:	£266.5m
Operating profit:	£43.7m
Conversion rate:	16.4%
Countries:	24
Consultants:	1,967
Offices:	87

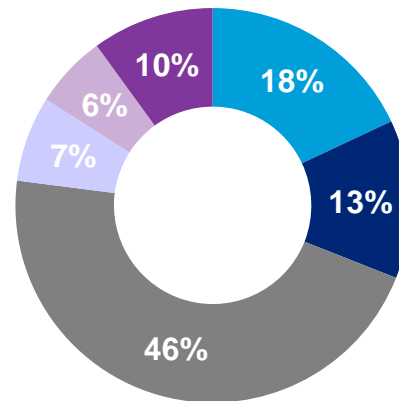
### Temp : Perm



### Private : Public sector

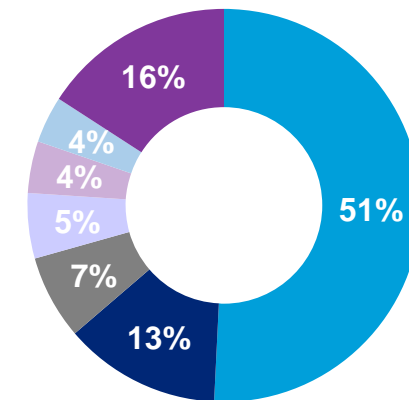


### Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT & Engineering
- Life Sciences
- Sales & Marketing
- Other

### Net fees by country



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

**Structurally** developing markets | Focused on **core** specialisms | **Broad** geographical coverage

Private:Public sector and Temp:Perm split is based on net fees for 12 months ended 30 June 2012.

## CONTINENTAL EUROPE & RoW OPERATING PROFIT SPLIT

### Operating Profit\*\*

Year ended 30 June	2012 £m	2011 £m	LFL Growth*
Germany	51.6	37.8	38%
Rest of CE&RoW (23 countries)	4.4	5.8	(23)%
Central Costs	(12.3)	(11.2)	(10)%
CE&RoW Operating Profit	43.7	32.4	37%

- Germany maintained excellent operating profit with LFL growth of 38% and a conversion rate of 38%
- Elsewhere market conditions became increasingly challenging as the year progressed, particularly in Continental Europe
- We have opened 4 new countries across the division in the last 18 months

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

\*\* Continuing operations only and before exceptional items

## UK & IRELAND PROFILE

**Objective: drive revenues in growth sectors, further overhead cost reduction and raise consultant productivity**

Net fees:	£225.3m
Operating profit:	£(6.5)m
Conversion rate:	(2.9)%
Consultants:	1,934
Offices:	110

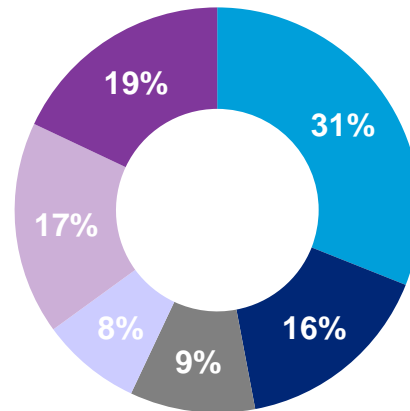
### Temp : Perm



### Private : Public sector

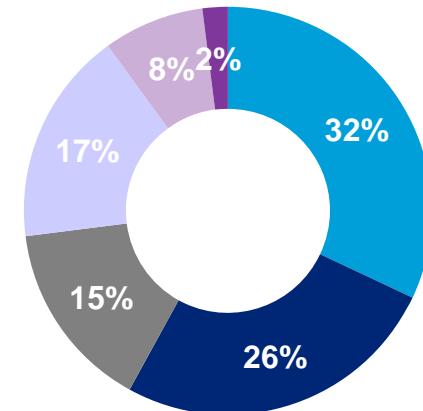


### Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT & Engineering
- Education
- Banking & Financial Services
- 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**



## LIKE-FOR-LIKE SUMMARY

Year ended 30 June £m	2011	FX impact	Organic	2012	LFL* growth
<b>Net fees</b>					
Asia Pacific	210.0	10.3	21.9	242.2	10%
Continental Europe & RoW	220.4	(3.2)	49.3	266.5	23%
United Kingdom & Ireland	241.7	-	(16.4)	225.3	(7)%
	672.1	7.1	54.8	734.0	8%
<b>Operating profit **</b>					
Asia Pacific	78.1	3.9	8.8	90.9	11%
Continental Europe & RoW	32.4	(0.5)	11.9	43.7	37%
United Kingdom & Ireland	3.6	-	(10.1)	(6.5)	N/A
	114.1	3.4	10.6	128.1	9%

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

\*\* 2011 operating profit is before exceptional credit of £4.1m

## H1 v H2 ANALYSIS BY DIVISION

<b>Net fee growth (LFL*)</b> <i>versus same period last year</i>	Q1 12	Q2 12	H1 12	Q3 12	Q4 12	H2 12	FY 12
Asia Pacific	21%	11%	16%	9%	1%	4%	10%
Continental Europe & RoW	34%	20%	27%	26%	14%	19%	23%
United Kingdom & Ireland	(4)%	(7)%	(6)%	(5)%	(9)%	(8)%	( 7)%
<b>Operating profit growth (LFL*)</b> <i>versus same period last year</i>							
Asia Pacific			22%			1%	11%
Continental Europe & RoW			32%			42%	37%
United Kingdom & Ireland			N/A			N/A	N/A
<b>Conversion rate (%)*</b> <i>operating profit as % of net fees</i>							
Asia Pacific			38.5%			36.5%	37.5%
Continental Europe & RoW			13.7%			19.1%	16.4%
United Kingdom & Ireland			(2.7)%			(3.1)%	(2.9)%

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

H1 12 is the period from 1 July 2011 to 31 December 2011. H2 12 is the period from 1 January 2012 to 30 June 2012.

## CONTINENTAL EUROPE & RoW PERFORMANCE BY COUNTRY

Relative size	Country / sub region (ranked by fees)	Net fee growth (LFL*)	# of offices	# of consultants
	Germany	30%	11	702
	France	17%	15	282
	Benelux	18%	16	169
	Brazil	30%	4	108
	Canada	25%	5	106
	Spain	3%	5	85
	Other** (16 countries)	10%	31	515
			<b>87</b>	<b>1,967</b>

\*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for the year ended 30 June 2012 versus the year ended 30 June 2011.

\*\*Other represents financial results for remaining CE & RoW countries.

Pie charts represent net fees by country / sub region.

## RECRUITMENT CONSULTANT HEADCOUNT

Change in headcount	As at June 2012	As at Dec 2011	Change since Dec 2011	As at June 2011	Change since June 2011
Asia Pacific	1,112	1,138	(2)%	1,071	4%
Continental Europe & RoW	1,967	1,990	(1)%	1,714	15%
United Kingdom & Ireland	1,934	2,071	(7)%	2,158	(10)%
	5,013	5,199	(4)%	4,943	1%

## OFFICE NETWORK

<b>Number of offices</b>	30 June 2011	Opened/ (Closed)*	<b>30 June 2012</b>
Asia Pacific	46	2	<b>48</b>
Continental Europe & RoW	84	3	<b>87</b>
United Kingdom & Ireland	125	(15)	<b>110</b>
<b>Total</b>	<b>255</b>	<b>(10)</b>	<b>245</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 2011	129	123	252
<b>Year ended 30 June 2012</b>	<b>128</b>	<b>124</b>	<b>252</b>
Year ending 30 June 2013	128	124	252