

# INTERIM RESULTS SIX MONTHS ENDED 31 DECEMBER 2012

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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

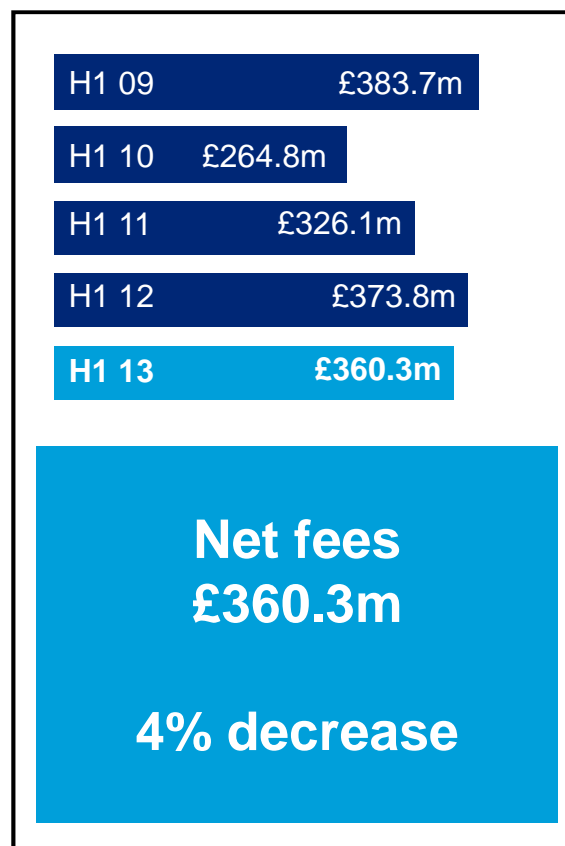
- ALISTAIR COX, CHIEF EXECUTIVE

### APPENDICES

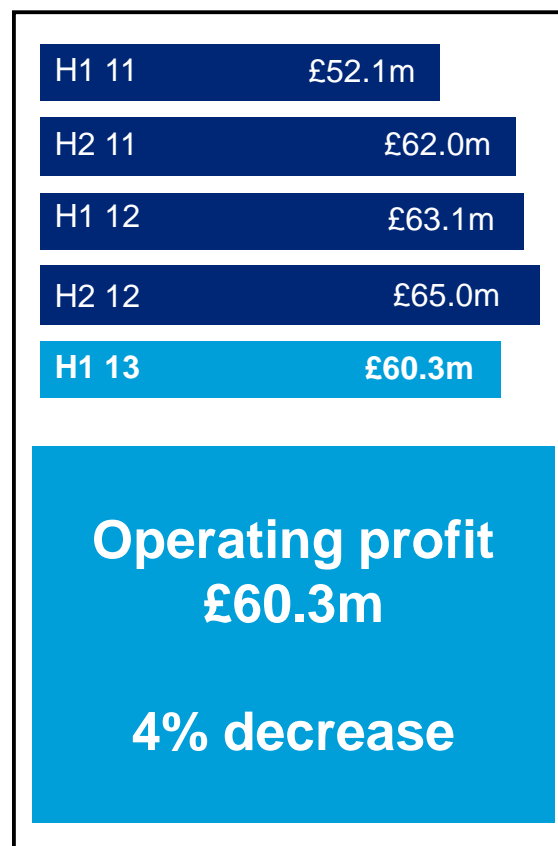
# 1.0 FINANCIAL REVIEW

## RESILIENT OPERATING PROFIT PERFORMANCE

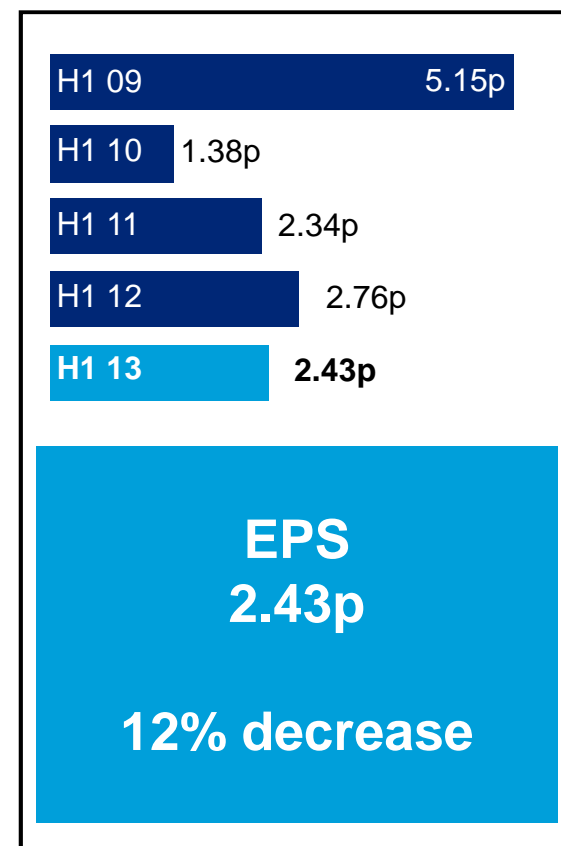
### Net fees



### Operating Profit\*



### Earnings per share\*



\* Before exceptional and discontinued items.

## SOLID GROUP FINANCIAL PERFORMANCE

### Net fees

H1 12	£374m
H2 12	£360m
H1 13	£360m

### Income statement\*\*

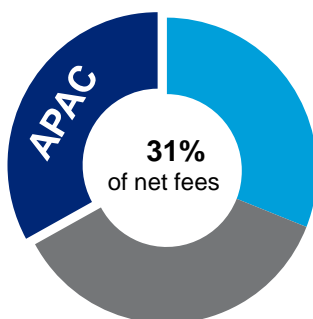
Six months ended 31 December	2012 £m	2011 £m	Actual growth	LFL* growth
Turnover	1,731.7	1,863.2	(7)%	(5)%
Net fees	360.3	373.8	(4)%	(1)%
Operating profit	60.3	63.1	(4)%	(2)%
Net finance cost	(3.6)	(2.8)		
Profit before tax	56.7	60.3	(6)%	
Tax	(22.9)	(22.3)		
Profit after tax	33.8	38.0	(11)%	

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

\*\* Continuing operations only.

# IMPROVED UK PROFIT PERFORMANCE, BUT MIXED MARKET CONDITIONS AROUND THE WORLD

## Performance by region\*

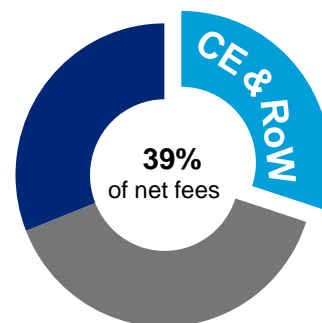


### Asia Pacific

<b>Net Fees</b>	<b>£111.2m</b>	<b>(11)%*</b>
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<b>Op Profit</b>	<b>£36.3m</b>	<b>(25)%*</b>
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- Australia down 13%\*, major markets challenging through the half and Q2 step-down in mining
- Tough but stable conditions in the rest of Asia

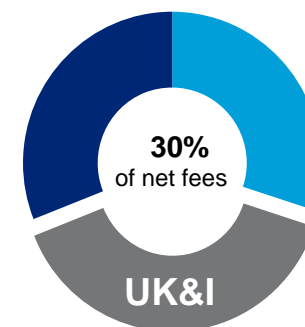


### Continental Europe & RoW

<b>Net Fees</b>	<b>£139.7m</b>	<b>14)%*</b>
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<b>Op Profit</b>	<b>£23.5m</b>	<b>45)%*</b>
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- Strong growth in Germany of 19%\*
- Fragile and mixed conditions elsewhere with 10 countries growing by over 10%\* while 7 saw net fee declines\*



### United Kingdom & Ireland

<b>Net Fees</b>	<b>£109.4m</b>	<b>(6)%*</b>
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<b>Op Profit</b>	<b>£0.5m</b>	<b>116)%*</b>
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- Private sector declined 12%\*, public sector up 15%\*, sequentially flat overall
- Back to profit after successful delivery of cost reduction measures

\* Like-for-like growth which is organic growth at constant currency. Charts are based on net fees.

# SOLID GROWTH IN THE TEMP BUSINESS, PERM MARKETS MORE CHALLENGING AND VOLATILE

## Split of net fees

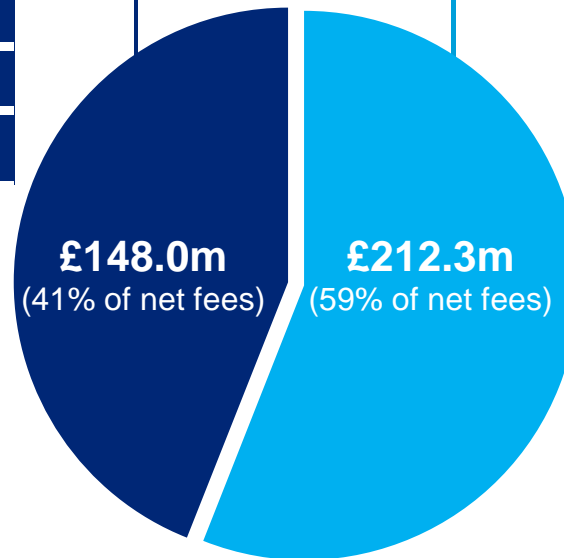
H1 12	56% Temp
H2 12	57% Temp
H1 13	59% Temp

## Review of Group Permanent and Temporary Businesses\*

### Permanent placement business

(7)%	net fee decline
0%	average Perm fee flat
(7)%	volume decrease

- Average Perm fee flat
- Volumes impacted as client and candidate confidence remained subdued through the half in most key markets



### Temporary placement business

4%	net fee growth
(1)%	volume decline
4%	increase in mix/hours
0bps	margin flat**

- Volumes broadly flat
- Favourable increase in mix / hours worked of +4%
- Underlying Temp margin\*\* flat through the half

\* Growth rates and margin change are for 6m ended 31 December 2012 versus 6m ended 31 December 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.



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

### Key FX rates and sensitivities

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Six months ended 31 December 2012	Average	Closing
Australian \$	1.5342	<b>1.5619</b>
Euro €	1.2506	<b>1.2306</b>

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Impact of a one cent change per annum	Net fees	Op profit
Australian \$	+/- £1.2m	+/- £0.5m
Euro €	+/- £2.1m	+/- £0.6m

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- FX rates at 27 February 2013: £1 / €1.1575  
£1 / AUD1.4845

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

### Finance charge and taxation

Six months ended 31 December	2012 £m	2011 £m
<b>Finance charge</b>		
Net interest charge on debt	(3.9)	(3.6)
IAS 19 pension credit / (charge)	(0.3)	1.1
PPF levy	0.6	(0.3)
<b>Net finance charge</b>	<b>(3.6)</b>	<b>(2.8)</b>

- FY13 net finance charge expected to be c.£7m

### Taxation

Underlying effective tax rate*	40.4%	37.0%
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- Increase due to unrelieved tax losses in the UK and overseas
- Effective tax rate guidance for full year 2013 of c.40% - 41%

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

## 12% DECREASE IN EARNINGS PER SHARE

### Basic EPS\*

H1 12	2.76p
H2 12	2.71p
H1 13	2.43p

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

Six months ended 31 December	2012	2011	Change
Basic earnings	£33.8m	£38.0m	(11)%
Weighted average number of shares**	1,390m	1,379m	
Basic earnings per share	2.43p	2.76p	(12)%

### Memo

Shares in issue\*\* at 31 December 2012 and 27 February 2013 1,398.8m

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

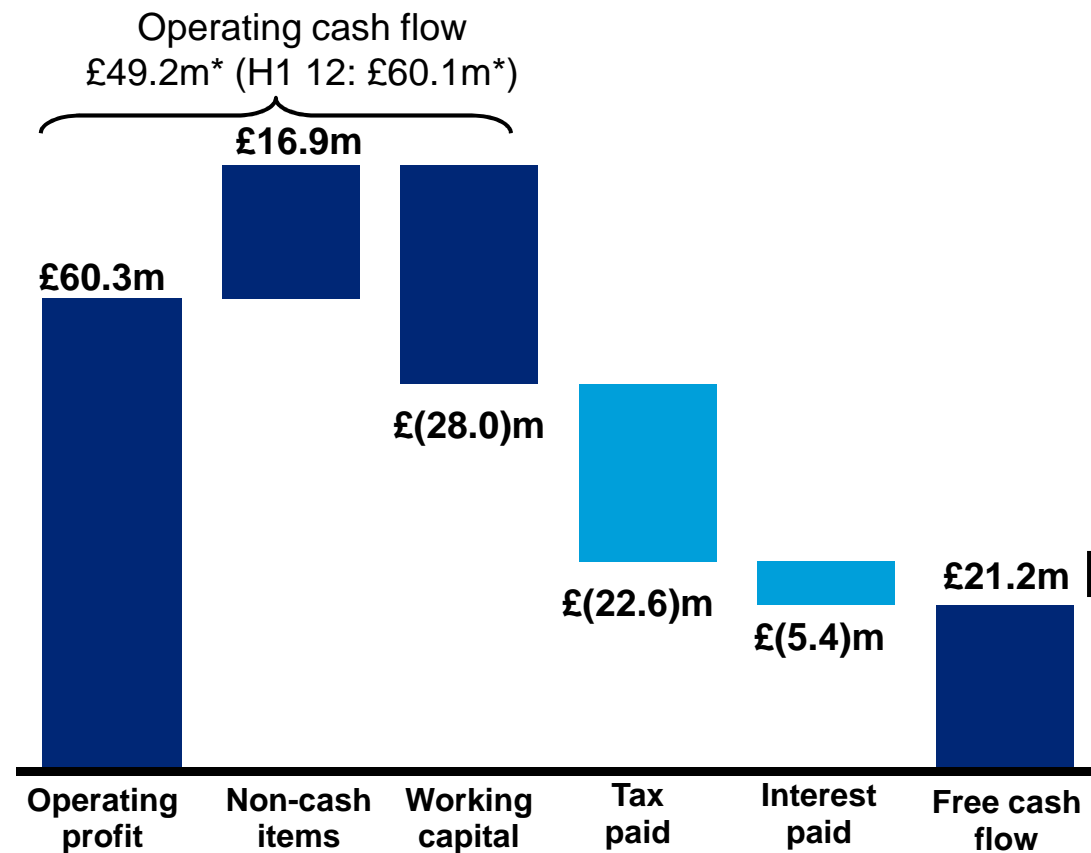
\*\*Number of shares used for basic EPS calculation purposes excludes shares held in the Hays Employee Share Trust.

# SOLID WORKING CAPITAL PERFORMANCE

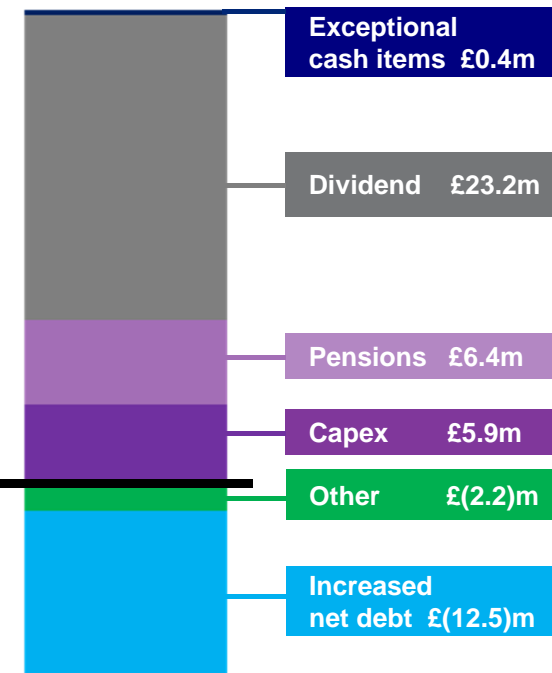
## Cash from operations\*

H1 12	£60m
H2 12	£102m
H1 13	£49m

### Operating profit to free cash flow conversion



### Uses of cash flow



**Capex guidance for FY13 is c. £12m and depreciation & amortisation guidance is c. £25m**

\* Before exceptional items and excludes exceptional cash cost.

## BALANCE SHEET REMAINS STRONG

### Balance sheet analysis

£m	31 Dec 2012	30 June 2012	
Goodwill & intangibles	224.2	232.7	← <b>GOODWILL AND INTANGIBLES</b> ▪ Decrease primarily due to amortisation of intangibles & exchange rate movements
Property, plant & equipment	23.9	24.2	
Net deferred tax	24.3	28.3	
Net working capital*	138.2	109.6	← <b>NET WORKING CAPITAL</b> ▪ Trade debtor days increased to 40 primarily due to changes in business mix
Tax liabilities	(28.9)	(29.2)	
Retirement benefit obligations	(2.7)	(15.4)	← <b>RETIREMENT BENEFITS</b> ▪ Reduction primarily due to higher than expected asset returns
Derivative financial instruments	(0.9)	(1.1)	
Provisions	(23.6)	(25.6)	
	<b>354.5</b>	<b>323.5</b>	
Net (debt)/cash	(145.4)	(132.9)	
<b>Net assets</b>	<b>209.1</b>	<b>190.6</b>	

\*Movement in net working capital in the balance sheet is calculated at closing exchange rates. For cash flow purposes, the movement in working capital is calculated at average exchange rates.

## NET DEBT INCREASED IN H1, IN LINE WITH EXPECTATIONS

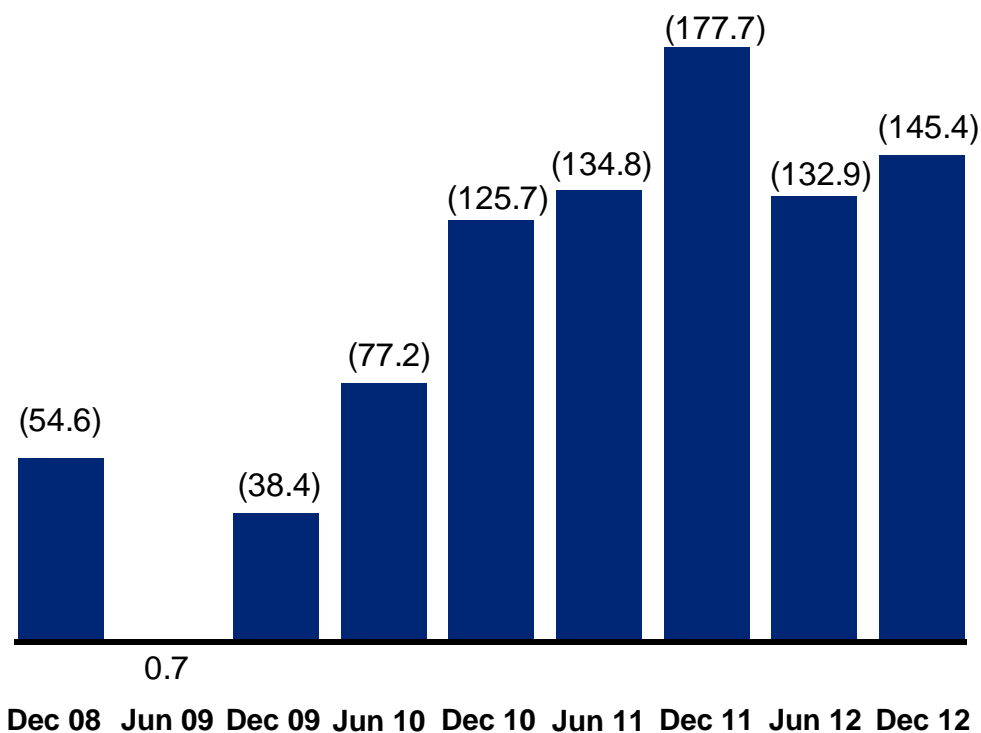
### Free cash flow\*

H1 12 £38m

H2 12 £74m

H1 13 £21m

Net (Debt) / Cash £m



**£300M BANK FACILITY RENEWED**  
 expires October 2017  
 similar terms to previous facility  
 no change to covenants

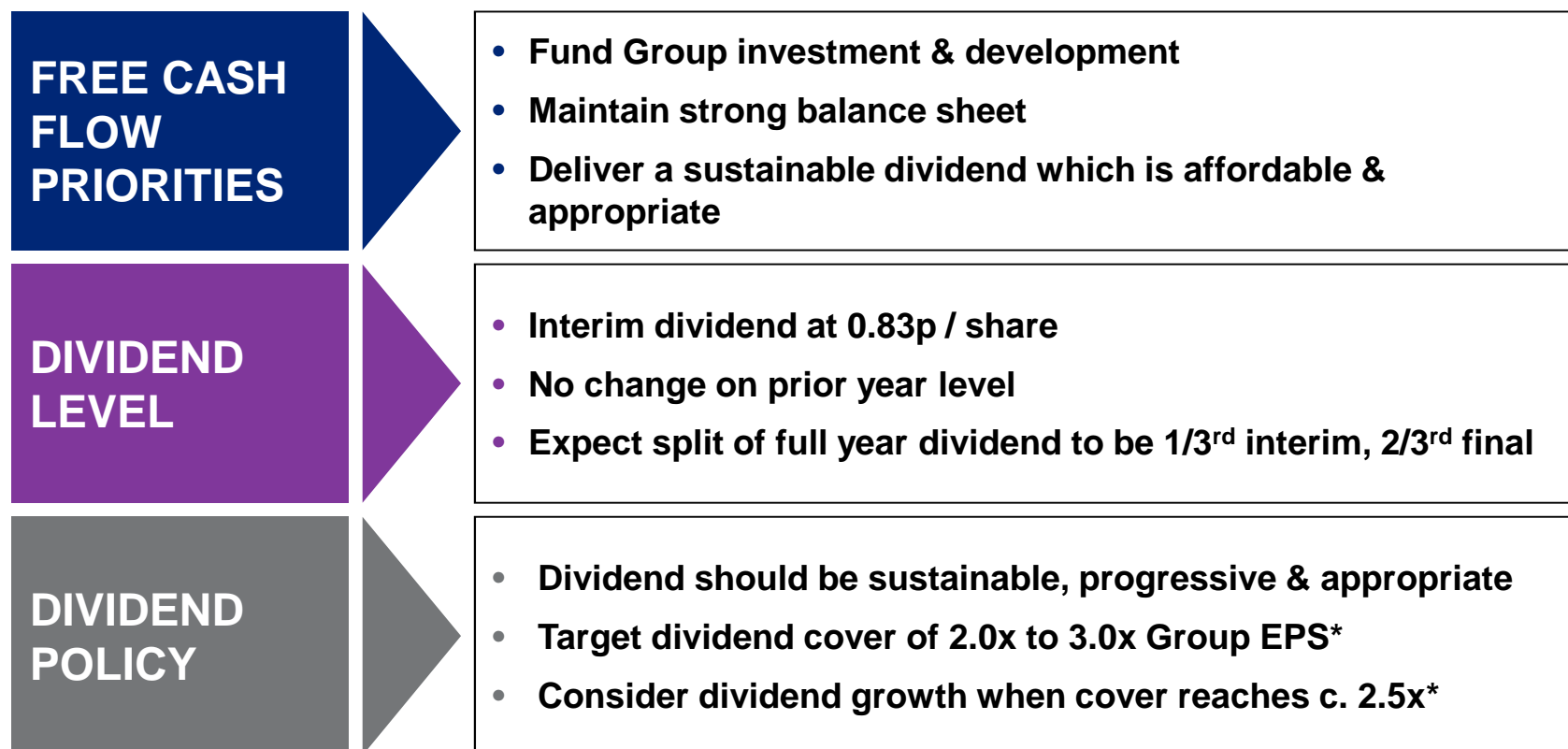
**NET DEBT / EBITDA RATIO: 1.0X\*\***  
 debt covenant: < 2.5

**EBITDA / INTEREST RATIO: 27.1X\*\***  
 debt covenant: > 4.0

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

\*\*Covenant ratios are shown on a pro-forma basis for 12 months ended 31 December 2012, and exclude exceptional items.

## INTERIM DIVIDEND UNCHANGED ON PRIOR YEAR



**The interim dividend will be payable 15 April to shareholders on the register on 8 March 2013**

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

# FINANCIAL SUMMARY

## SOLID GROUP NET FEE PERFORMANCE

- driven by 4%\* net fee growth in the Temp and Contractor businesses
- Perm markets more fragile through the half
- UK net fees sequentially stable through the half

## DELIVERED RESILIENT OPERATING PROFIT RESULT

- selective investment approach and cost cutting where required to maximise financial performance across the Group
- delivered a return to UK profit

## SOLID CASH CONVERSION & STRONG BALANCE SHEET

- 82% conversion of operating profit to operating cash
- marginal increase in net debt, in line with expectations
- revolving credit facility successfully refinanced to October 2017

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



**2.0**

**OPERATING  
REVIEW**

## MARKETS REMAIN COMPLEX AND FAR FROM UNIFORM

### More resilient parts of the market today

Global	Life Sciences	● ●
Global	IT	●
Germany	Engineering	● ●
Germany	Construction & Property	● ●
Canada	Construction & Property	● ● ●
France	Accountancy & Finance	●
UK	Education	● ●
UK	Human Resources	●

### More challenging parts of the market today

Global	Banking	● ●
Australia	Public Sector	● ●
Australia	Resources & Mining	● ● ●
France	Construction & Property	● ●
S. Europe	Construction & Property	● ●
UK	Accountancy & Finance	●
UK	Financial Services	●
UK	Construction & Property	●

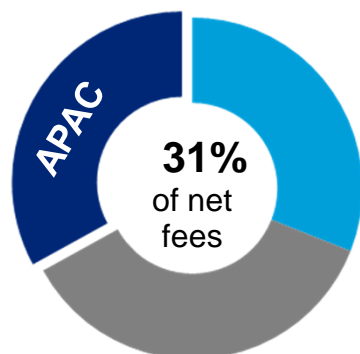
The Hays portfolio is unique in today's markets

## MORE CHALLENGING OVERALL AFTER STEP-DOWN IN AUSTRALIAN RESOURCES & MINING ACTIVITY

### APAC net fees

H1 12	£125m
H2 12	£117m
H1 13	£111m

## APAC



6m to 31 Dec 2012

LFL\*  
growth

Net Fees	£111.2m	-11%*
Op Profit	£36.3m	-25%*
Conversion rate	32.6%	-590bp
Consultants**	1,035	-9%

### Australia & New Zealand (net fees: £94.7m)

- Australia net fees down 13%\*, market overall more challenging
- Temp net fees down 5%\*, Perm net fees down 22%\*
- NSW & Victoria challenging but sequentially stable
- Marked step-down in activity in Resources & Mining business in Q2
- Headcount quickly adjusted, down 12% in H1
- Strong growth in New Zealand, net fees up 14%\*

### Asia (net fees: £16.5m)

- Net fees down 6%\*
- Markets stable but challenging through the half, particularly in banking-focused HK & Singapore
- Headcount up 10% in H1, invested selectively for growth across the region

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

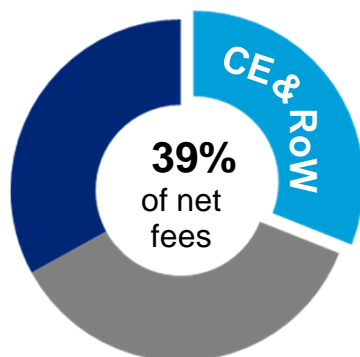
\*\*Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2012 closing number versus 31 Dec 2011 closing numbers.

## STRONG GROWTH DRIVEN BY GERMANY; MARKETS ELSEWHERE MIXED

### CE&RoW net fees

H1 12	£133m
H2 12	£134m
H1 13	£140m

### CE&ROW



6m to 31 Dec 2012

LFL\*  
growth

Net Fees	£139.7m	+14%*
Op Profit	£23.5m	+45%*
Conversion rate	16.8%	+310bp
Consultants**	2,154	+8%

#### Germany (net fees: £74.8m)

- Strong net fee growth of 19%\*, profit growth of 25%\*
- Strong performance in core IT & Eng. specialisms
- 90% of net fees from Contractor & Temp business
- Diversification continues to deliver strong results, e.g. 21%\* Perm growth
- Consultant headcount increased 17% primarily in Q1

#### Rest of the division (net fees: £64.9m)

- c.80% Perm focused
- Net fee growth of 9%\* overall but mixed conditions:
  - 10 countries grew by over 10%\*
  - 7 countries saw net fee declines\*
- Surgical approach to investment across the division and consistent focus on costs in toughest markets

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

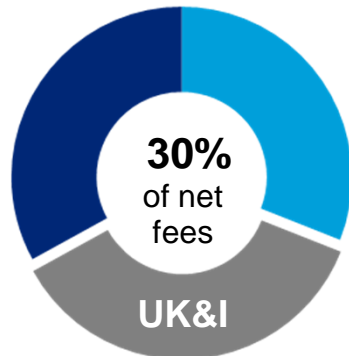
\*\*Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2012 closing number versus 31 Dec 2011 closing numbers.

## RETURNED TO PROFIT; MARKETS CHALLENGING BUT STABLE

### UK&I net fees

H1 12	£116m
H2 12	£109m
H1 13	£109m

## UK & IRELAND



6m to 31 Dec 2012

LFL\*  
growth

Net Fees	£109.4m	- 6%*
Op Profit	£0.5m	+116%*
Conversion rate	0.5%	+320bp
Consultants**	1,849	- 11%

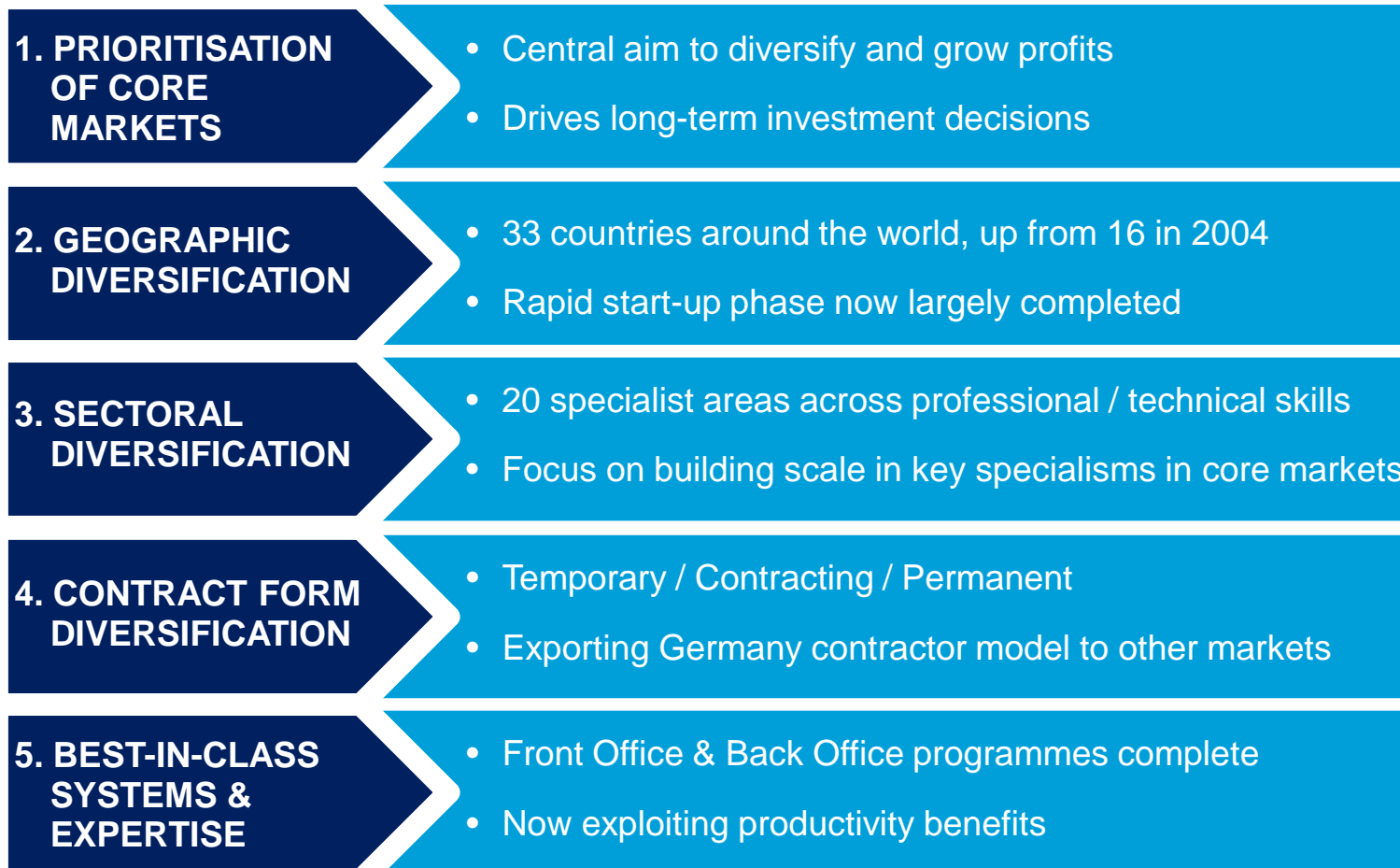
- **Private sector: 73% of UK&I net fees**
  - net fees decreased 12%\*
  - Banking & City-related and Construction & Property markets particularly tough
  - good growth in HR and technical specialisms e.g. Life Sciences, Oil & Gas
- **Public sector: 27% of UK&I net fees**
  - net fees up 15%\* driven primarily by job-churn
- UK business delivered £0.5m profit despite further fee declines due to successful delivery of cost reduction programme
- Headcount further reduced across management, consultant and overhead base
- UK leadership focused on driving fee growth and productivity improvements

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

\*\*Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2012 closing number versus 31 Dec 2011 closing numbers.

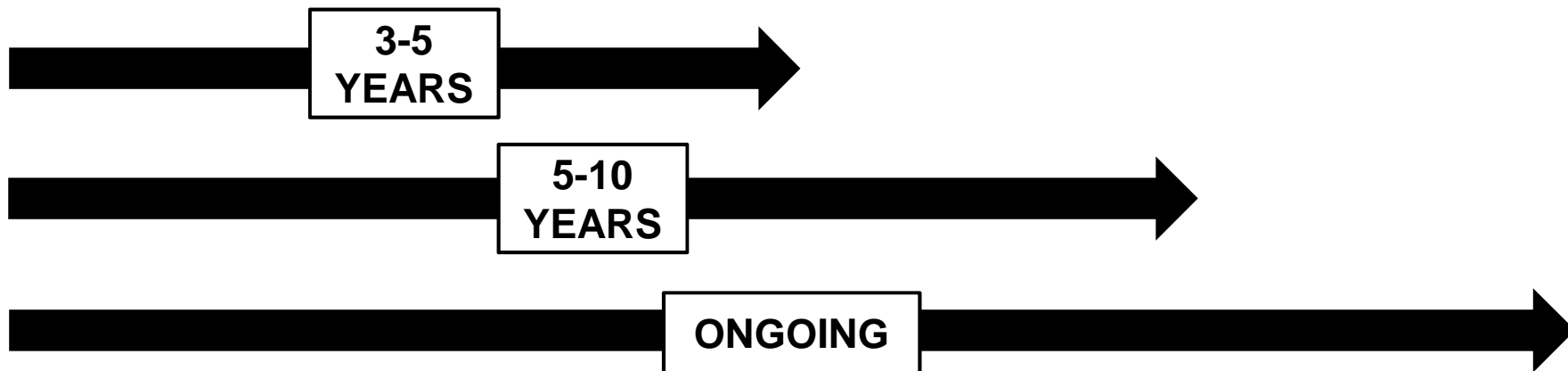
**3.0**  
**STRATEGY**  
**UPDATE**

## A CLEAR STRATEGY FOR GROWTH UNDERPINNED BY A BALANCED BUSINESS MODEL, SECTOR LEADING SYSTEMS & EXPERTISE



## 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	RUSSIA USA CHINA OTHER LATAM	<b>20</b> OTHER HAYS COUNTRIES



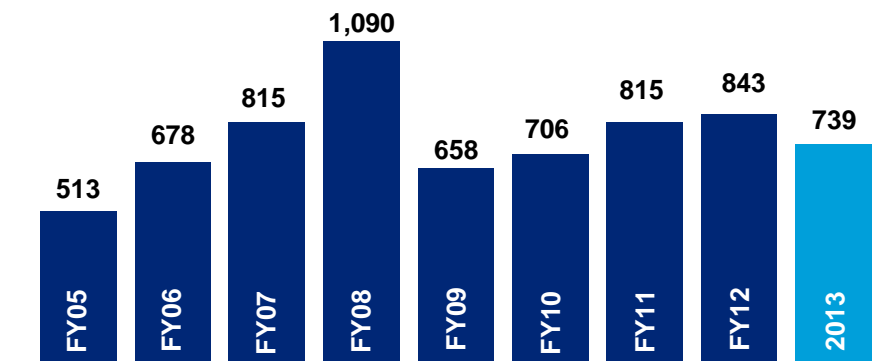


# AUSTRALIAN MARKET LEADERSHIP & STRONG MANAGEMENT PROVIDE RESILIENCE AGAINST MORE CHALLENGING MARKETS

## Managing in a challenging market

- Rapid adjustment of cost base in response to fast-changing market conditions enable a conversion rate of 37%\*
- Headcount reduced by 13% in H1, primarily in the second quarter
- Clear market leadership, No.1 in every state and specialism
- Stable, experienced management

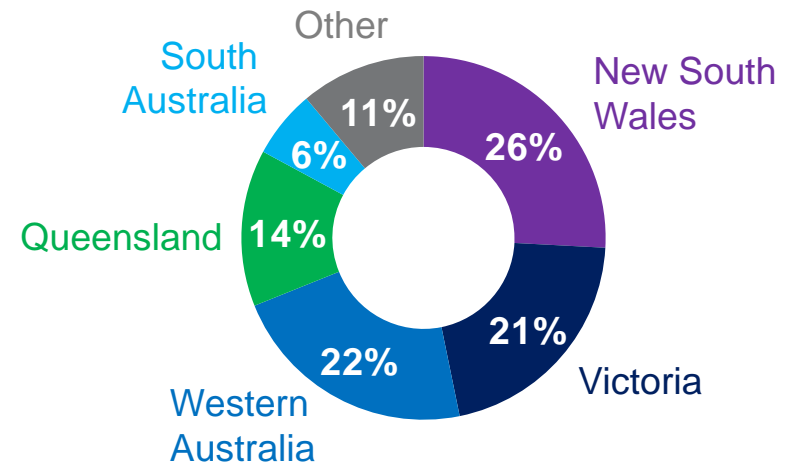
## Track record of rapidly adjusting costs\*\*



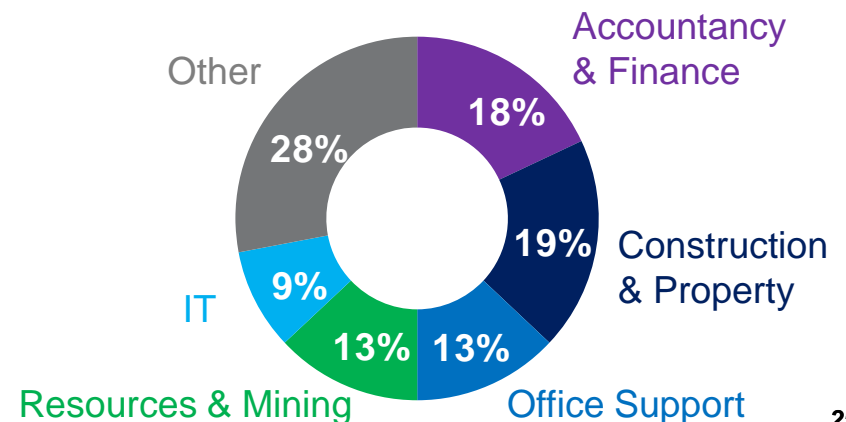
\* Australia only, excluding New Zealand.

\*\* Bar chart shows closing consultant headcount in Australia & New Zealand.

## Hays H1 13 net fees by state

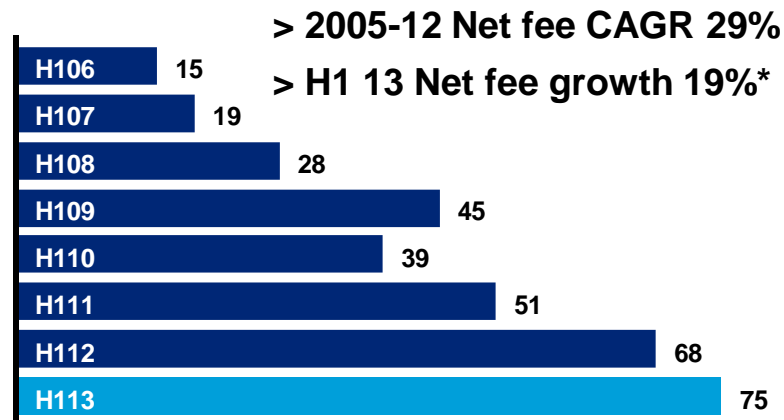


## Hays H1 13 net fees by specialism

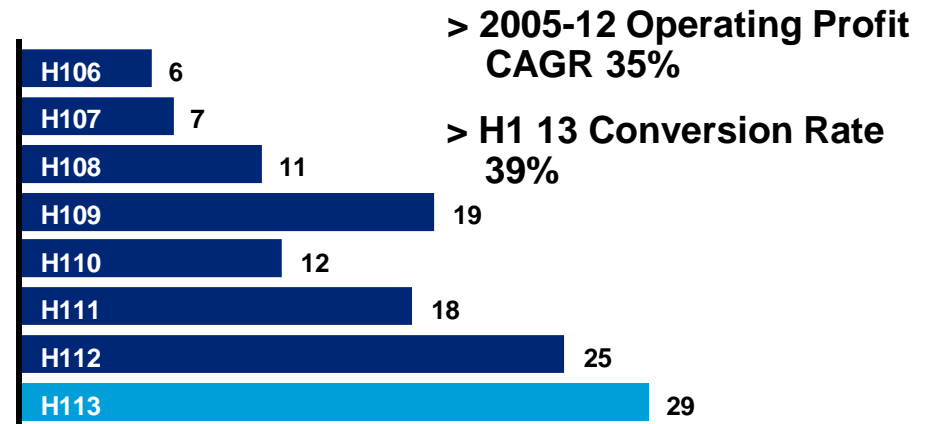


# MARKET-LEADER IN GERMANY: SIGNIFICANT FURTHER STRUCTURAL GROWTH OPPORTUNITY

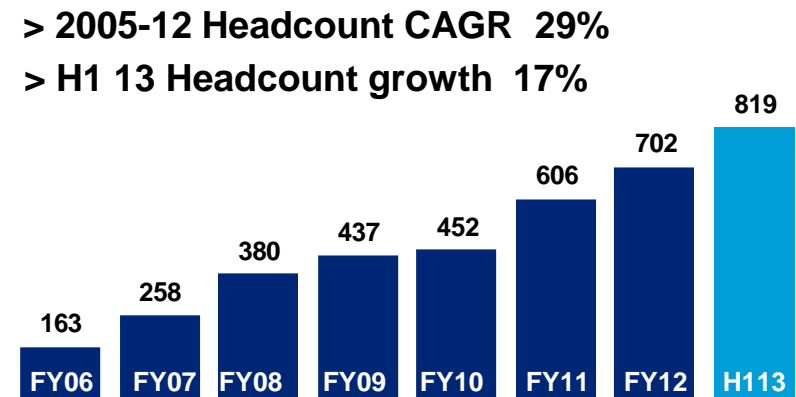
## Germany net fees (£m)



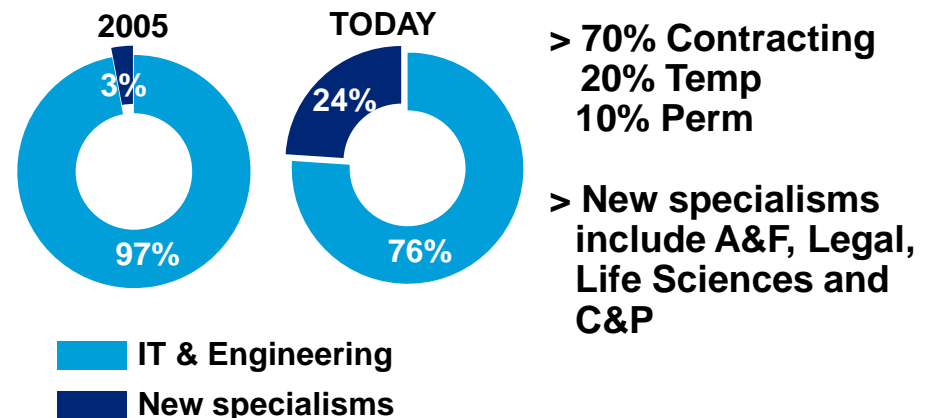
## Germany operating profit (£m)\*\*



## Germany consultant headcount



## Germany net fee diversification

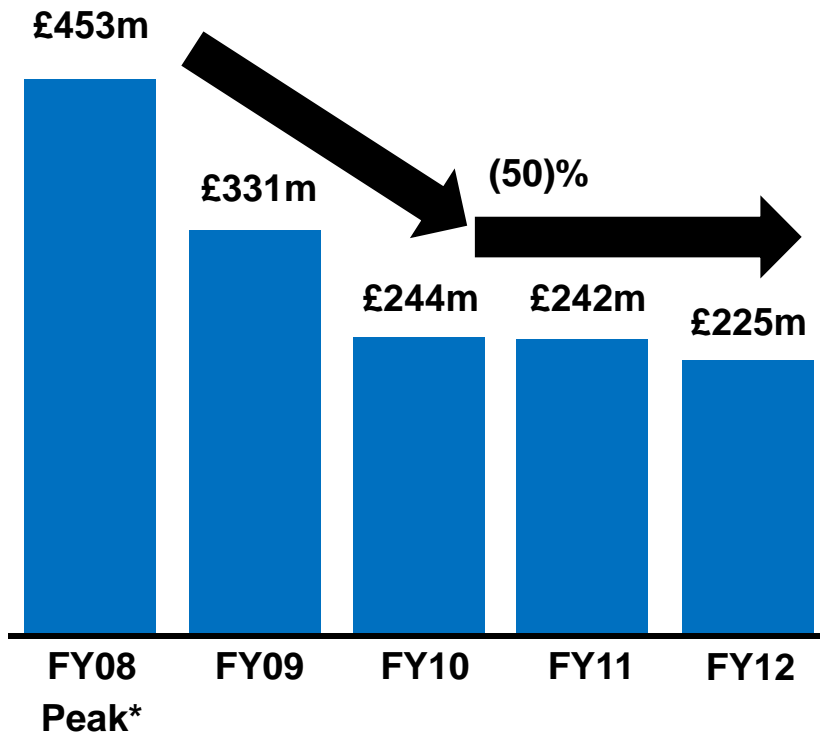


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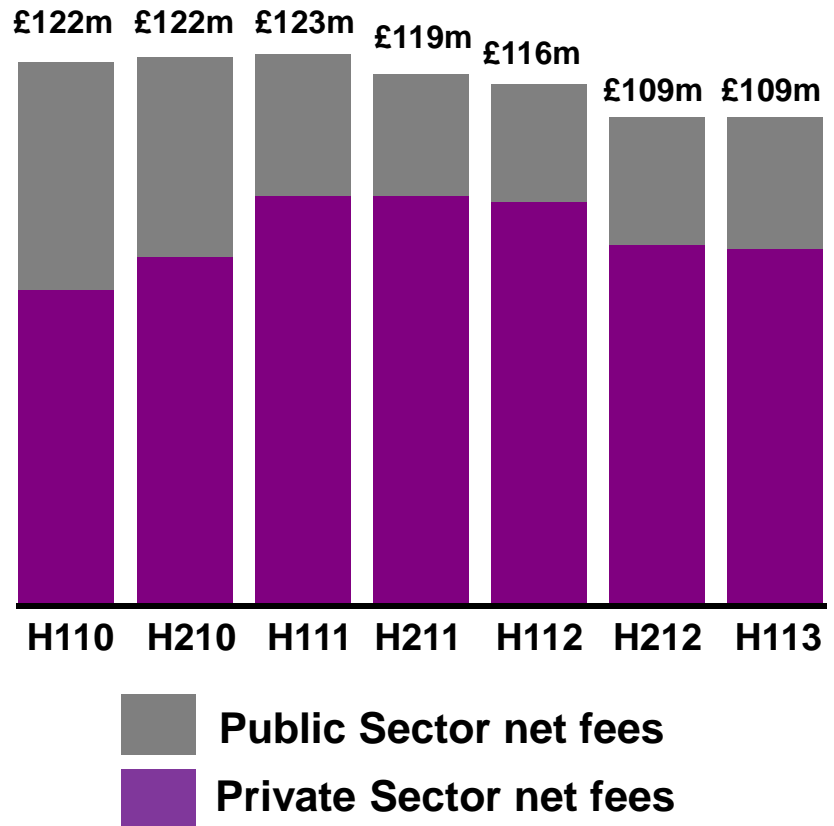
\*\*Germany operating profit is presented after Group and overhead cost allocations, but before CERoW management costs.

## UK MARKET HALVED SINCE PEAK; MARKETS CHALLENGING BUT STABLE

**UK net fees**



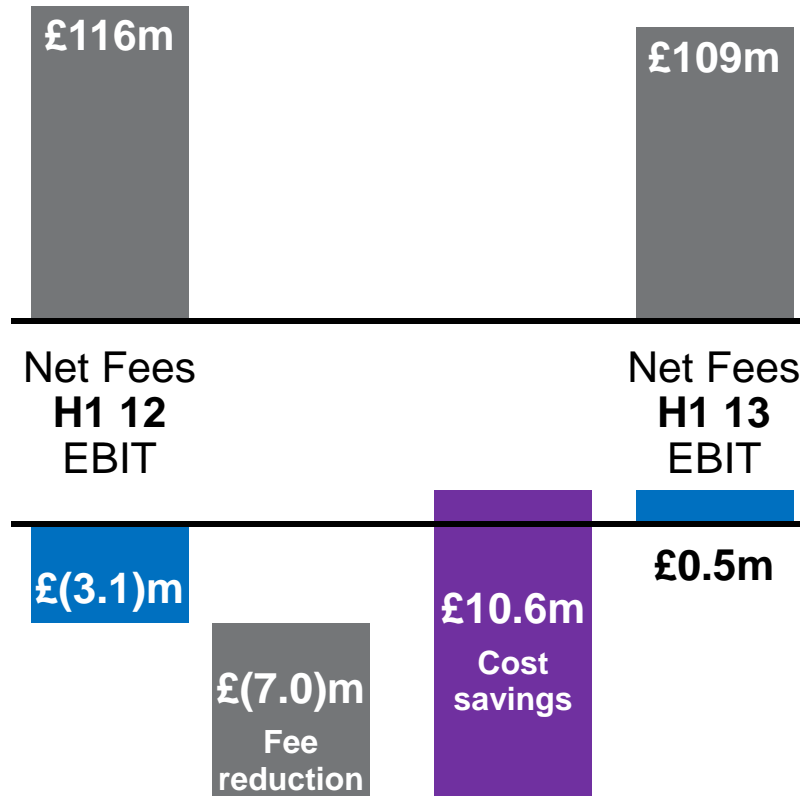
**UK net fees per half**



\*Peak year is the year to June 2008.

## SUCCESSFUL COST REDUCTIONS HAVE RETURNED THE UK BUSINESS TO PROFIT, FOCUS NOW ON DRIVING GROWTH

### UK returned to profit



### Successful management action on costs

- Costs reduced by over 30% from peak
- 105 offices, down from 235 at peak
- Consultant headcount of 1,849 down 11% YoY and down 40% from peak
- IT, Back Office and Operational cost base reduced by 20% since 2011 to c. £65m

### Focus now on driving fees and productivity

- Drive fee growth and deliver on operational leverage
- Exploit stronger market segments
- Focus on continuing to improve consultant productivity

## BUILDING SCALE IN FUTURE KEY MARKETS

FRANCE	JAPAN	BRAZIL	CANADA
<b>289</b> Consultants	<b>95</b> Consultants	<b>94</b> Consultants	<b>135</b> Consultants
<b>15</b> Offices	<b>3</b> Offices	<b>4</b> Offices	<b>5</b> Offices
<b>£17m</b> H1 net fees	<b>£8m</b> H1 net fees	<b>£6m</b> H1 net fees	<b>£7m</b> H1 net fees
0%* H1 fee growth	0%* H1 fee growth	10%* H1 fee growth	36%* H1 fee growth
<b>CORE</b> Accountancy & Finance Construction & Property Life Sciences	<b>CORE</b> Info Technology Sales & Marketing Accountancy & Finance	<b>CORE</b> Accountancy & Finance Sales & Marketing Eng. & Manufacturing	<b>CORE</b> Construction & Property Accountancy & Finance Info Technology
<b>OPPORTUNITIES</b> Info Technology Sales & Marketing	<b>OPPORTUNITIES</b> Human Resources Life Sciences	<b>OPPORTUNITIES</b> Oil & Gas Resources & Mining	<b>OPPORTUNITIES</b> Resources & Mining Oil & Gas

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

## CANADA: INVESTING TO CREATE A LONG-TERM PROFIT DRIVER

### Hays in Canada

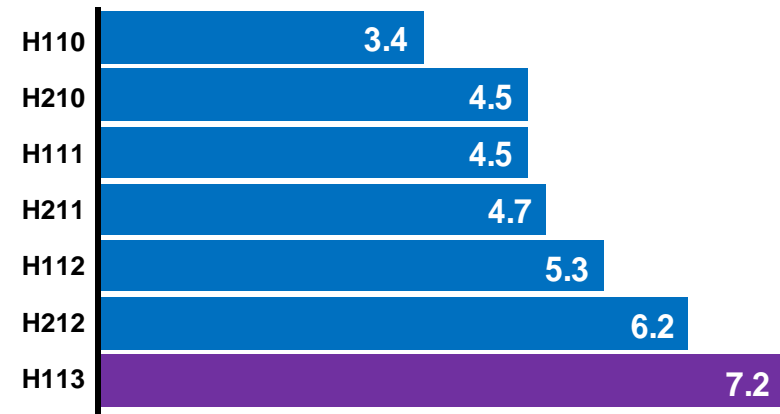
- Excellent first half net fee growth of 36%\*
- Top 5 perm player, rolling-out Temp/Contractor business
- Consultant headcount 135\*\*, up 27% in H1 and doubled in 18 months
- Stable, experienced management team

### Current management focus

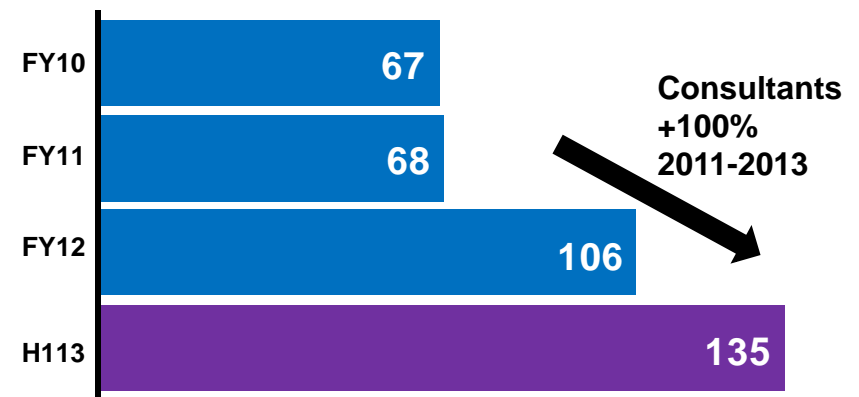
- Building scale in existing specialisms e.g.:
  - Accountancy & Finance, Construction & Property
- Embedding technical specialisms e.g.:
  - Resources & Mining, Oil & Gas, IT Contracting
- Focused and targeted headcount investment to drive growth and diversification of fees

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

### Canada half year net fees (£m)

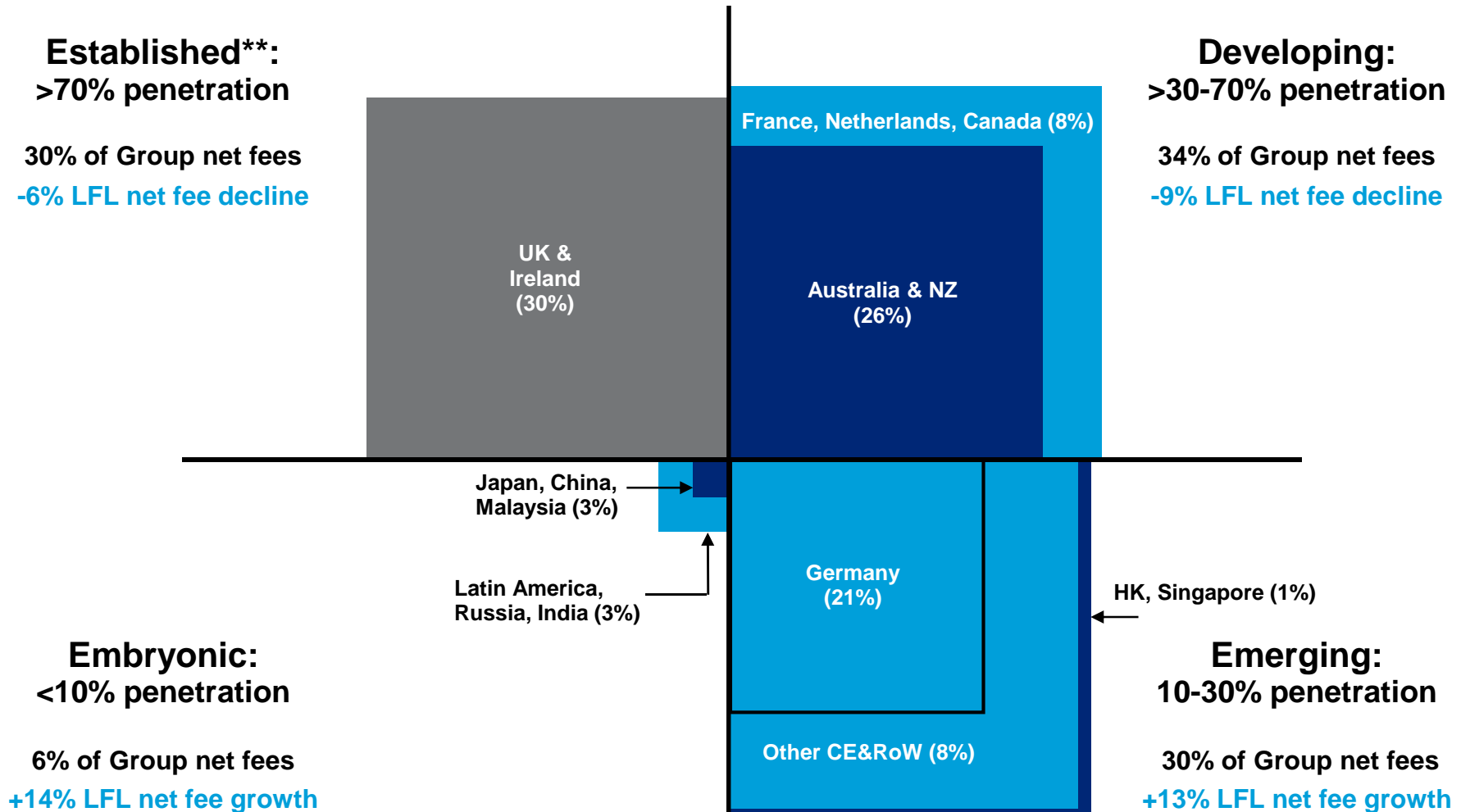


### Canada consultant headcount\*\*



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

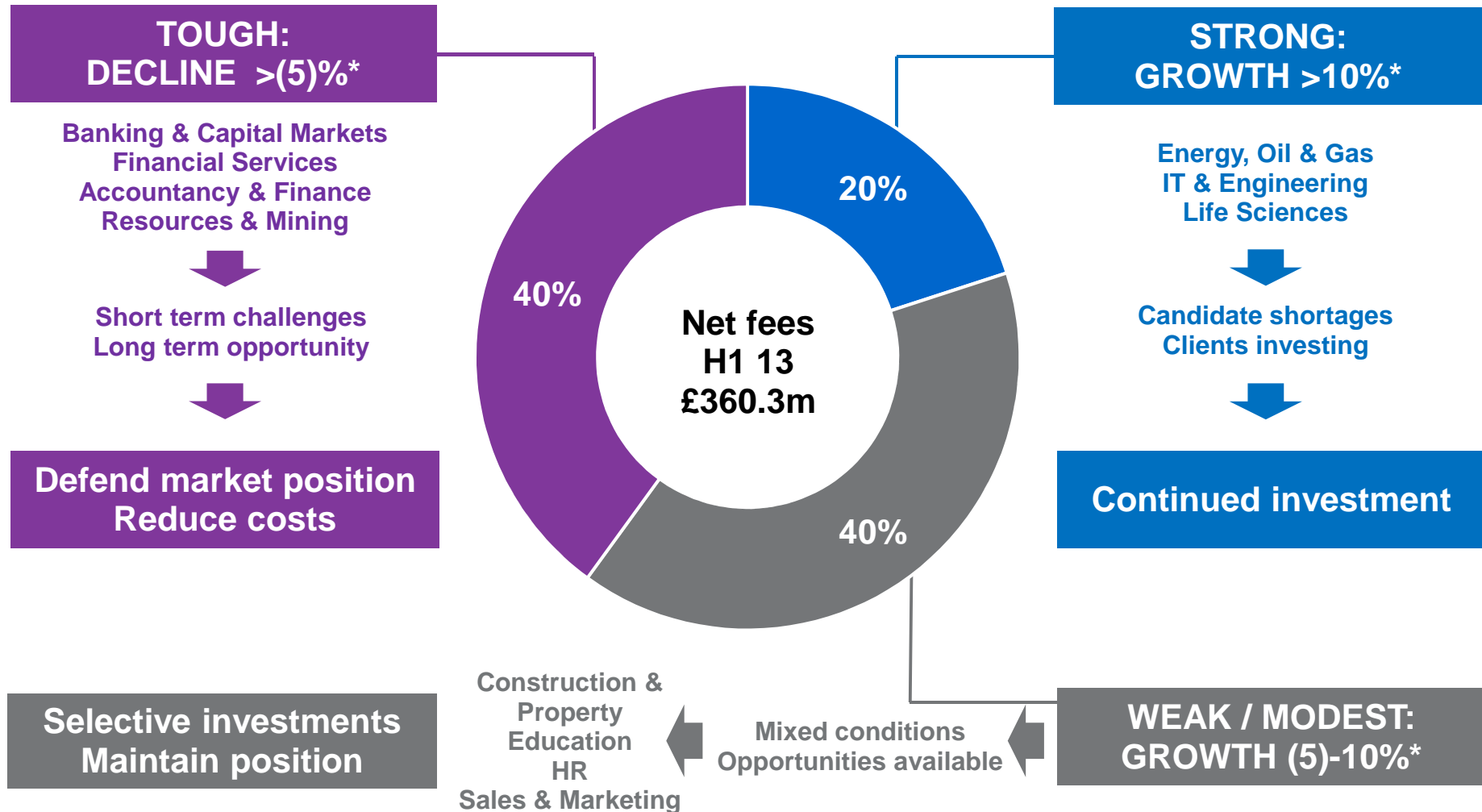
**Net fees by market maturity\*** (percentages in table show % of Group net fees in H1 13)



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

\*\* USA also considered "Established" but excluded from the chart for size reasons.

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



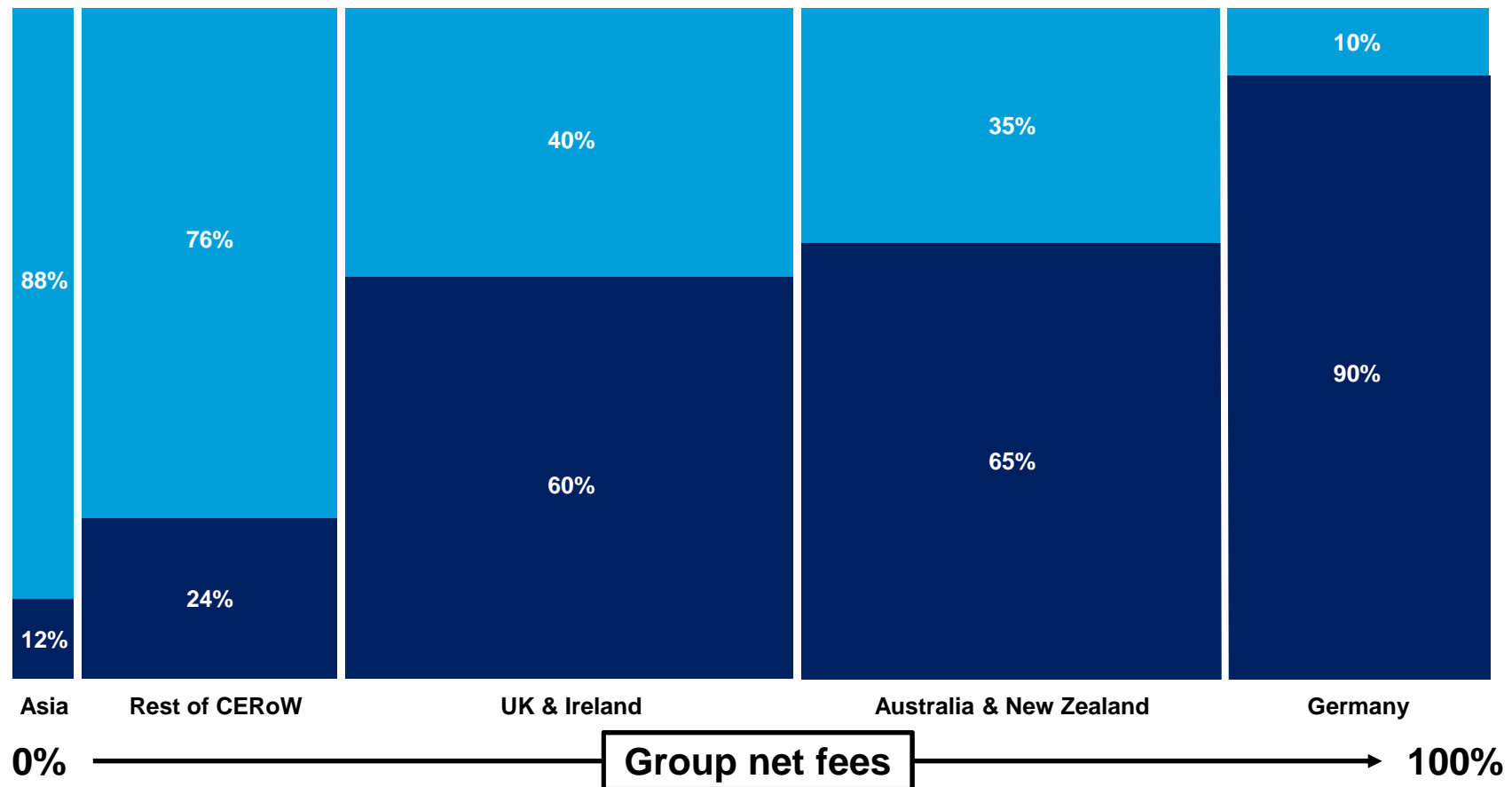
\*Represents headline growth rates in the 6 months to 31 December 2012. Listed specialisms are examples only and are not exhaustive.



## BALANCED BUSINESS MODEL: SECTOR-LEADING EXPOSURE TO KEY TEMP MARKETS, PERM-GEARED IN HIGH GROWTH AREAS

Hays net fees by geography

Temp Perm



## SECTOR LEADING TECHNOLOGY SYSTEMS FULLY IMPLEMENTED TO DELIVER IMPROVED SERVICE AND HIGHER PRODUCTIVITY

### Sector leading systems infrastructure...

#### Front Office Database System

- Hays OneTouch system fully operational since 2011
- Rich global database, enabled by Google
- Fully integrated: connectivity across all Hays businesses
- “Future-proof” and web-based; integrated with all emerging media forms
- Multiple routes to market (mobile, web, social media)

#### Back Office System

- Total UK system upgrade fully completed
- Delivers straight-through-processing
- Key to enabling cost reductions and efficiency gains across the business
- Real time management information

### ... positions us as the leader in emerging industry dynamics...



- Strategic partnership
- Most visible recruiting company worldwide
- 50<sup>th</sup> most followed company worldwide\*
- Networked to over 60 million professionals\* via 164,000 Hays followers\*
- 1 million impressions per month on Hays delivered content\*\*



- 3Story Software (proprietary VMS and temporary workforce management system)
- Implemented into 57 clients globally to date
- c.13,000 Temps and Contractors run through 3SS

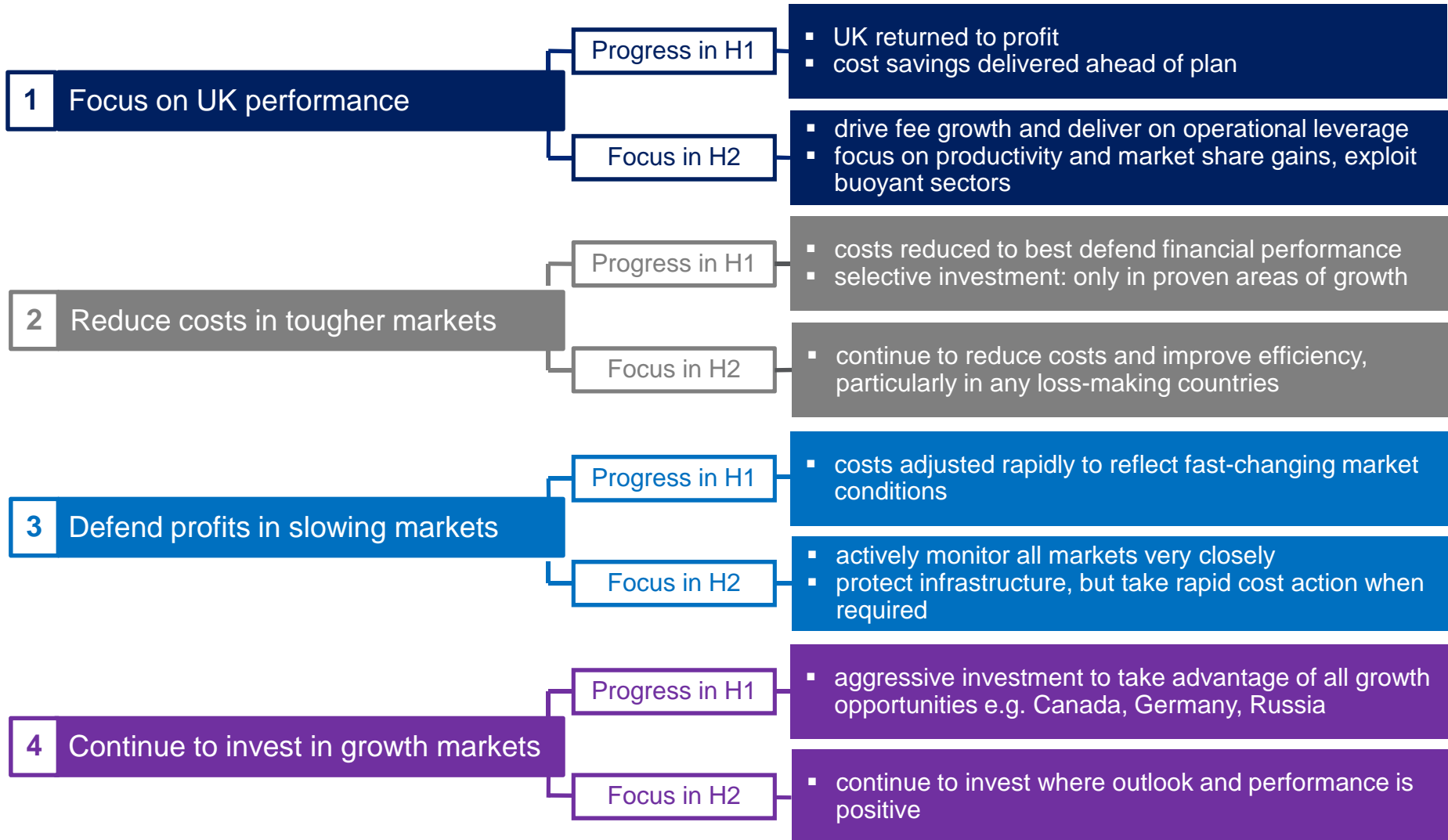


- Dedicated R&D team
  - developing social media platform
  - constantly exploring new routes to market

\*As of 1 February 2013.

\*\* For the month of January 2013.

## OUR AREAS OF OPERATIONAL FOCUS REMAIN UNCHANGED



**4.0**

# **CURRENT TRADING**

## MARKETS REMAIN MIXED AND OVERALL FRAGILE, TEMP RETURN TO WORK TRENDS GENERALLY ENCOURAGING

### Current trading conditions by region

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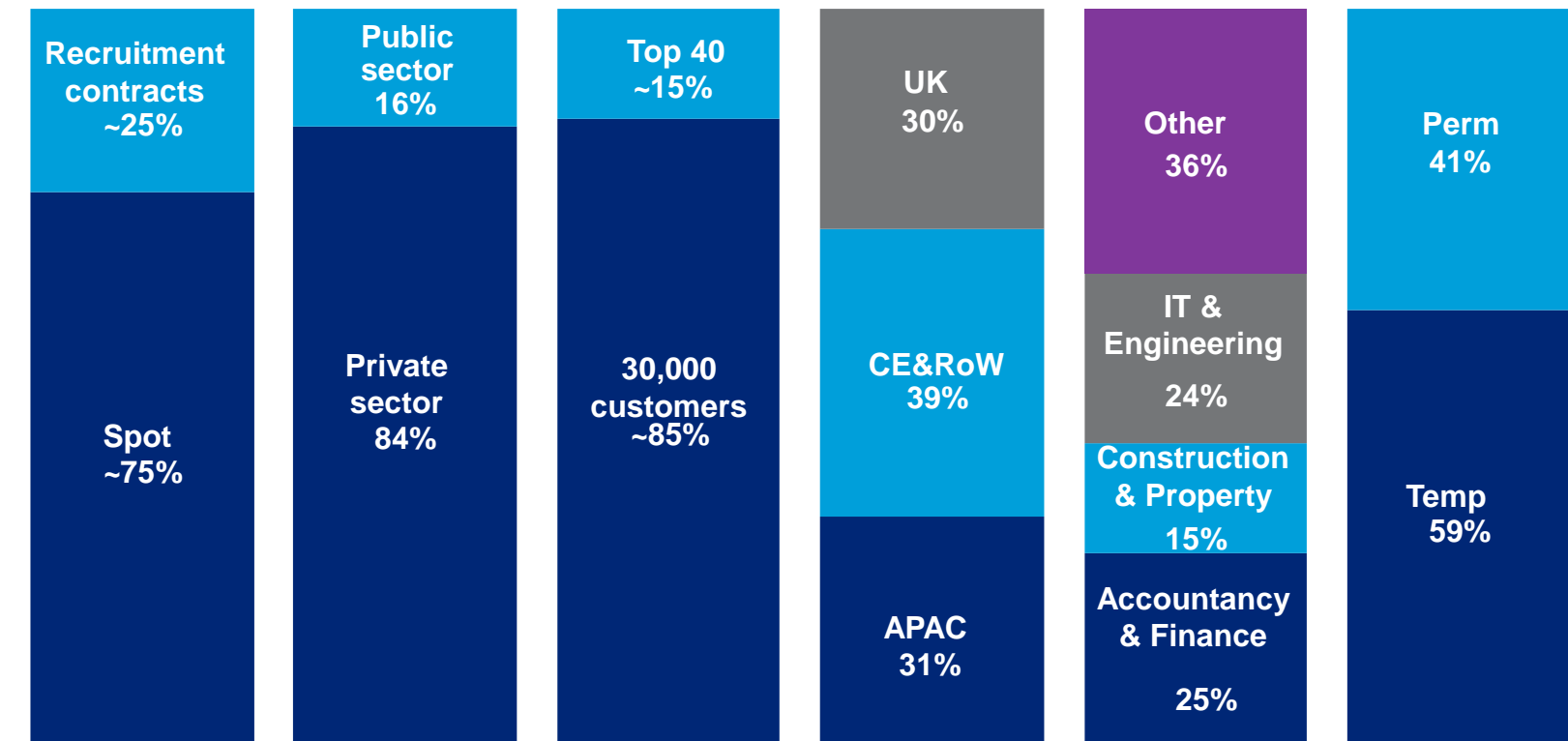
<b>APAC</b>	<ul style="list-style-type: none"><li>▪ Australia challenging. Conditions stable in NSW and Victoria, difficult in Western Australia. Encouraging January &amp; February trends in Temp</li><li>▪ In Asia, markets are stable overall</li></ul>
<b>CE &amp; RoW</b>	<ul style="list-style-type: none"><li>▪ Good return to work trends in Germany Contracting &amp; Temp and continued good growth</li><li>▪ Conditions across the rest of the division mixed and fragile overall</li></ul>
<b>UK&amp;I</b>	<ul style="list-style-type: none"><li>▪ Overall sequentially stable; Private sector remains challenging; continued growth in Public sector</li><li>▪ Good January &amp; February Temp return to work trends</li></ul>

# QUESTIONS & ANSWERS

# APPENDICES

## A BALANCED PORTFOLIO

### Net Fees by type\*



\*Indicative purposes only based on information for the 6 months ended 31 December 2012.



# 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

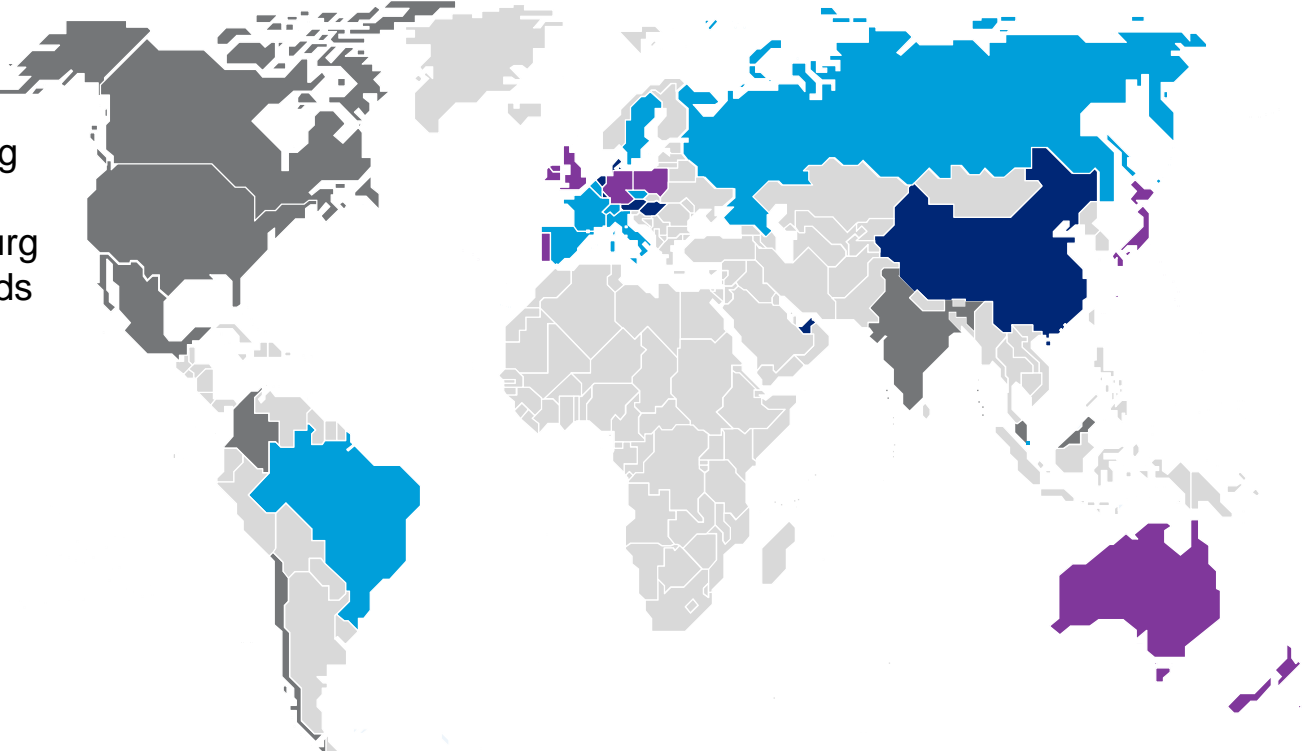
Other

### 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

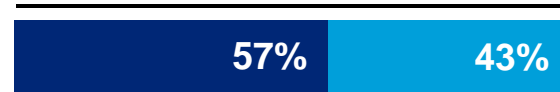
\*Market position is based on Hays estimates. List of countries only includes those with top 5 market positions and excludes newly opened countries.

## ASIA PACIFIC PROFILE

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

Net fees:	£111.2m
Operating profit:	£36.3m
Conversion rate:	32.6%
Countries:	7
Consultants:	1,035
Offices:	48

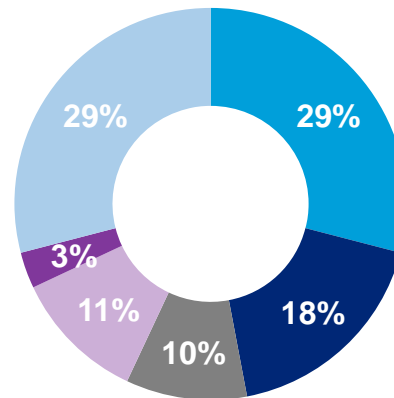
### Temp : Perm



### Private : Public sector

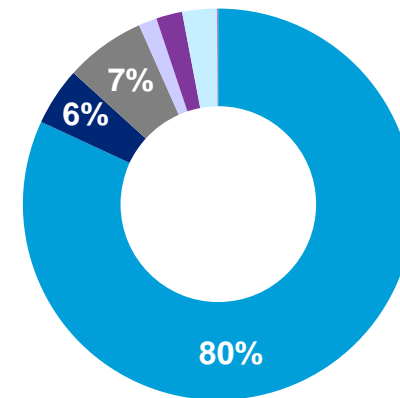


### Net fees by specialism



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

### Net fees by country



- Australia
- New Zealand
- Japan
- Hong Kong (2%)
- China (2%)
- Singapore (3%)
- Malaysia

**#1 market position**

**Diverse sector exposure**

**Asia structural opportunity**

## 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:	£139.7m
Operating profit:	£23.5m
Conversion rate:	16.8%
Countries:	24
Consultants:	2,154
Offices:	87

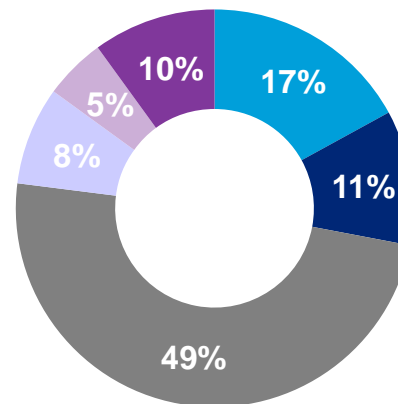
### Temp : Perm



### Private : Public sector

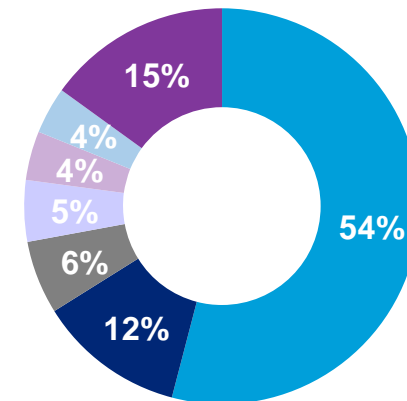


### Net fees by specialism



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

### Net fees by country



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

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

## CONTINENTAL EUROPE & RoW OPERATING PROFIT SPLIT

### Operating Profit\*\*

Six months to 31 December	H1 13 £m	H1 12 £m	LFL growth*
Germany	28.8	25.0	25%
Rest of CE&RoW (23 countries)	2.2	0.6	267%
Central Costs	(7.5)	(7.4)	1%
CE&RoW Operating Profit	23.5	18.2	45%

- Germany maintained excellent operating profit with LFL growth of 25%\* and a conversion rate of 39%
- Elsewhere market conditions remain mixed and fragile overall
- We have opened 4 new countries across the division in the last 2 years

\* 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 drive consultant productivity**

Net fees:	£109.4m
Operating profit:	£0.5m
Conversion rate:	0.5%
Consultants:	1,849
Offices:	105

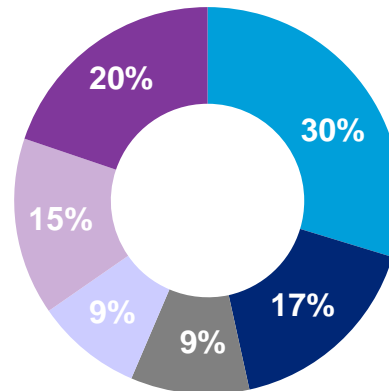
### Temp : Perm



### Private : Public sector

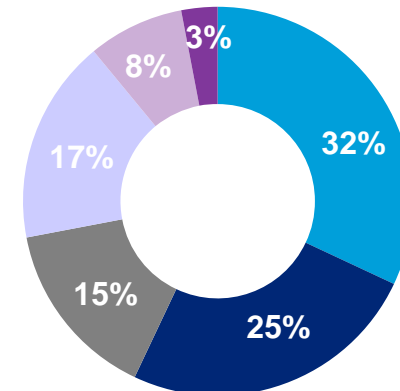


### Net fees by specialism



- 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

Six months ended 31 Dec £m	2011	FX impact	Organic	2012	LFL* growth
<b>Net fees</b>					
Asia Pacific	124.6	0.6	(14.0)	111.2	(11)%
Continental Europe & RoW	132.8	(10.1)	17.0	139.7	14%
United Kingdom & Ireland	116.4	(0.2)	(6.8)	109.4	(6)%
	373.8	(9.7)	(3.8)	360.3	(1)%
<b>Operating profit</b>					
Asia Pacific	48.0	0.3	(11.9)	36.3	(25)%
Continental Europe & RoW	18.2	(2.1)	7.3	23.5	45%
United Kingdom & Ireland	(3.1)	(0.0)	3.6	0.5	115%
	63.1	(1.8)	(1.0)	60.3	(2)%

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

## H1 FY13 v H2 FY12: ANALYSIS BY DIVISION

<b>Net fee growth (LFL*)</b> <i>versus same period last year</i>	Q3 12	Q4 12	H2 12	Q1 13	Q2 13	H1 13
Asia Pacific	9%	1%	4%	(9)%	(14)%	(11)%
Continental Europe & RoW	26%	14%	19%	16%	12%	14%
United Kingdom & Ireland	(5)%	(9)%	(8)%	(9)%	(3)%	(6)%
<b>Operating profit growth (LFL*)</b> <i>versus same period last year</i>						
Asia Pacific			1%			(25)%
Continental Europe & RoW			42%			45%
United Kingdom & Ireland			N/A			116%
<b>Conversion rate (%)*</b> <i>operating profit as % of net fees</i>						
Asia Pacific			36.5%			32.6%
Continental Europe & RoW			19.1%			16.8%
United Kingdom & Ireland			(3.1)%			0.5%

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

H2 12 is the period from 1 January 2012 to 30 June 2012. H1 13 is the period from 1 July 2012 to 31 December 2012.

## CONTINENTAL EUROPE & RoW PERFORMANCE BY COUNTRY

Relative size	Country / sub region (ranked by descending net fees)	Net fee growth (LFL*)	# of offices	# of consultants
	Germany	19%	12	819
	France	0%	15	289
	Benelux	0%	16	173
	Canada	36%	5	135
	Brazil	10%	4	94
	Spain	(15)%	5	83
	Other** (16 countries)	16%	30	561
			<b>87</b>	<b>2,154</b>

\*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for 6m ended 31 Dec 2012 versus 6m ended 31 Dec 2011.

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

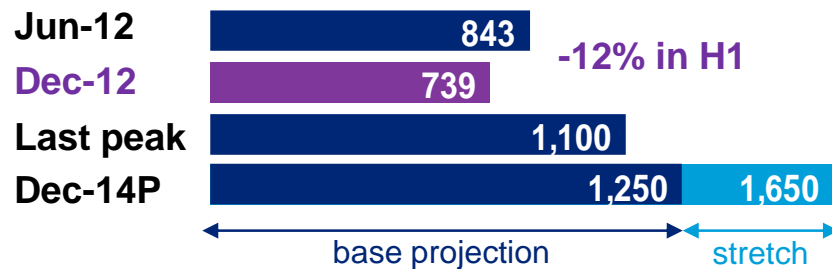
Pie charts represent net fees by country / sub region.



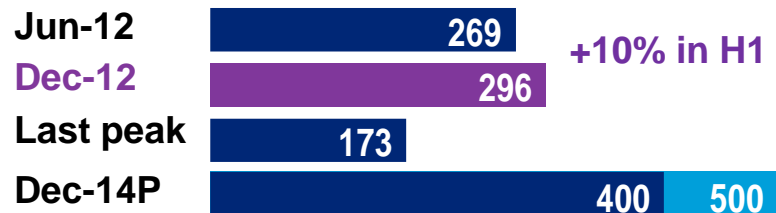
## WE ARE SURGICAL AND PRECISE WITH OUR INVESTMENTS

Consultant projections in International businesses\*

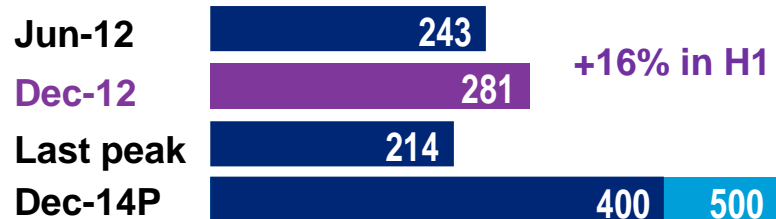
### AUSTRALIA & NEW ZEALAND



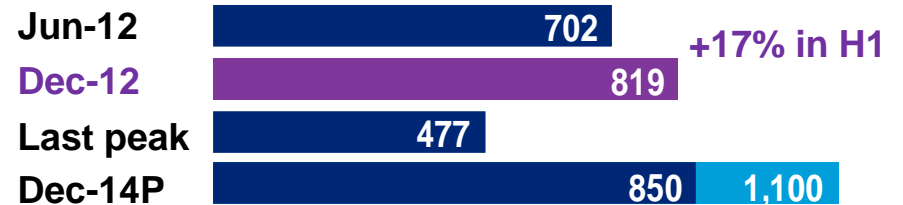
### ASIA



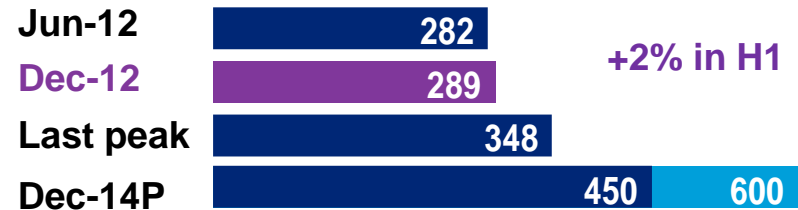
### AMERICAS



### GERMANY



### FRANCE



### REST OF CE&RoW



\*Projections were made as of the investor day in 2010 and have not subsequently been updated. They 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.

## RECRUITMENT CONSULTANT HEADCOUNT

Change in headcount	As at Dec 2012	As at June 2012	Change since June 2012	As at Dec 2011	Change since Dec 2011
Asia Pacific	1,035	1,112	(7)%	1,138	(9)%
Continental Europe & RoW	2,154	1,967	10%	1,990	8%
United Kingdom & Ireland	1,849	1,934	(4)%	2,071	(11)%
	5,038	5,013	1%	5,199	(3)%

## OFFICE NETWORK

<b>Number of offices</b>	30 June 2012	Opened/ (Closed)*	<b>31 Dec 2012</b>
Asia Pacific	48	0	<b>48</b>
Continental Europe & RoW	87	0	<b>87</b>
United Kingdom & Ireland	110	(5)	<b>105</b>
<b>Total</b>	<b>245</b>	<b>(5)</b>	<b>240</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 2012	128	124	252
<b>Year ending 30 June 2013</b>	<b>128</b>	<b>124</b>	<b>252</b>
Year ending 30 June 2014	129	124	253

\*UK only.