



**HALF YEAR RESULTS  
PRESENTATION 2015**

RESULTS FOR SIX MONTHS ENDED 31 May 2015

# H1 2015: A STRONG PLATFORM FOR GROWTH



- Operating profit up 68% to £14.1m (H1 2014: £8.4m) and up 79%\* on a constant currency basis
- Gross Profit (“GP”) up 14%\* year on year (“YoY”)
- Strong growth across ICT (up 20%\* YoY) and Life Sciences (up 21%\* YoY) offset by weak performance of Energy (-3%\* YoY)
- Another strong performance in the Americas (up 34%\* YoY), which represents 18% of Group GP (H1 2014: 14%)
- Good progress on productivity per consultant, up 9%\* YoY
- Contract GP delivered further strong growth up 20%\* YoY and accounted for 64% of GP (H1 2014: 60%)
- Permanent GP up 5%\* YoY; with Permanent GP excluding Energy up 10%\* YoY
- Period end sales headcount up 2% YoY and versus the year end
- Net debt of £9.4m (YE 2014: £9.9m)

\* Growth is at constant currency, calculated against restated numbers on a calendar basis



# **FINANCIAL RESULTS**

# H1 2015: FINANCIAL HIGHLIGHTS



	H1 2015	H1 2014	Actual Growth	CC Growth*
Revenue	£403.6m	£341.7m	+18%	+21%
Contract Gross Profit	£70.5m	£60.8m	+16%	+20%
Permanent Gross Profit	£40.0m	£40.0m	+0%	+5%
<b>Total Gross Profit</b>	<b>£110.5m</b>	<b>£100.8m</b>	<b>+10%</b>	<b>+14%</b>
Operating Profit	£14.1m	£8.4m	+68%	+79%
Conversion Ratio	12.8%	8.3%	+4.5% pts	+4.8% pts
Net Finance Expense	£(0.3m)	£(0.2m)	+96%	+154%
<b>Profit Before Tax</b>	<b>£13.8m</b>	<b>£8.2m</b>	<b>+68%</b>	<b>+78%</b>
Taxation	£(4.6m)	£(2.5m)	+84%	+84%
<b>Profit After Tax</b>	<b>£9.2m</b>	<b>£5.7m</b>	<b>+61%</b>	<b>+75%</b>
Basic Earnings Per Share	7.3p	4.7p	+55%	
Total Ordinary Dividend	4.7p	4.7p		
Net Debt	£9.4m	£9.9m		

\* CC Growth is at constant currency, calculated against restated numbers on a calendar basis

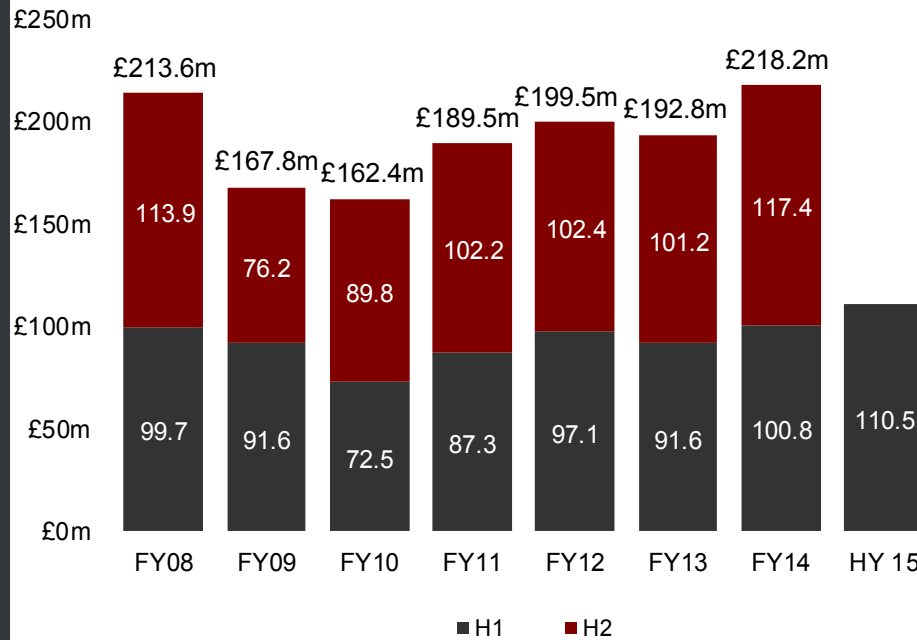
Note 1: Conversion Ratio = operating profit expressed as a % of gross profit

Note 2: The 2015 figures exclude the impact of a £0.4m exceptional gain related to the sale of IT Job Board in 2013

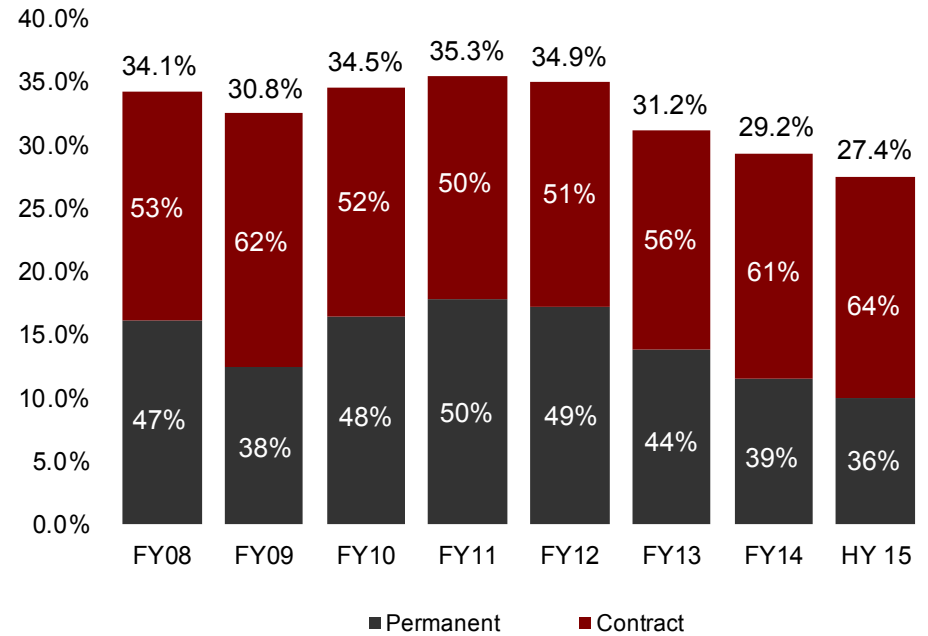
# HISTORICAL GROSS PROFIT & GROSS MARGIN



## Gross Profit



## Gross Margin



Our strongest H1 performance for GP

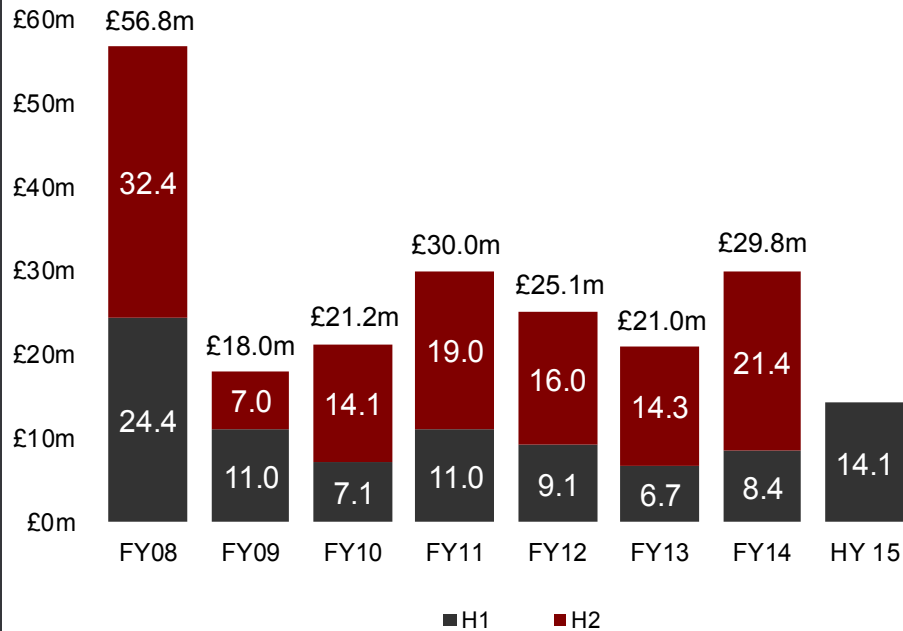
Gross margins impacted by a remix towards Contract & a decline in the Energy Contract margin %

Contract Margin %	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	HY15
	21.0%	20.5%	21.1%	21.3%	20.8%	21.5%	22.1%	21.6%	21.4%	21.5%	20.2%	20.0%	19.4%

Note 1: FY13 data is based on a normalised 52 week period

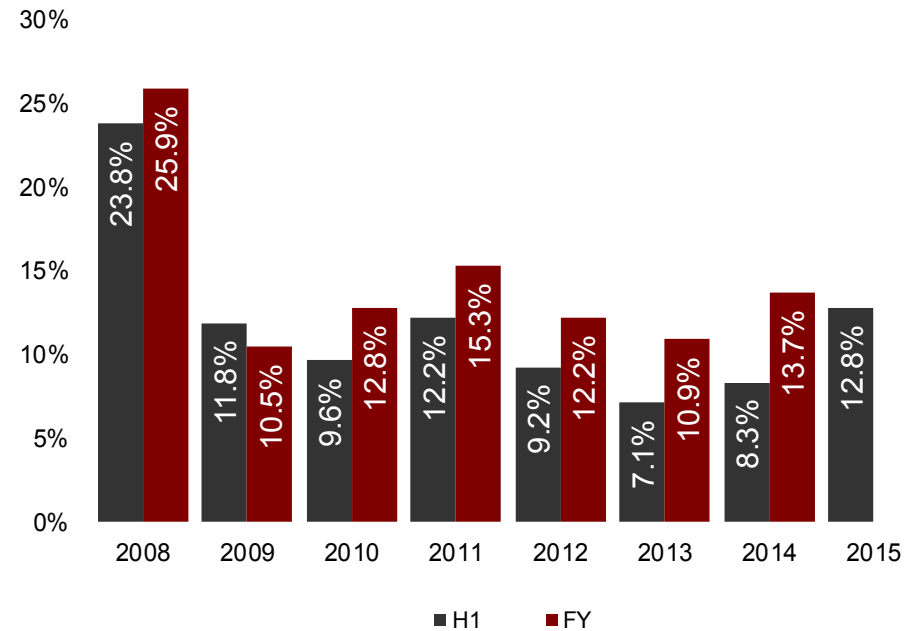
# HISTORICAL OPERATING PROFIT & CONVERSION RATIO

## Operating Profit Before Exceptional Items



## Conversion Ratio

Operating Profit Before Exceptional Items as a % of Gross Profit



An improving conversion ratio, with potential to grow further

Note 1: FY13 data is based on a normalised 52 week period  
 Note 2: Includes IT Job Board up to 2011

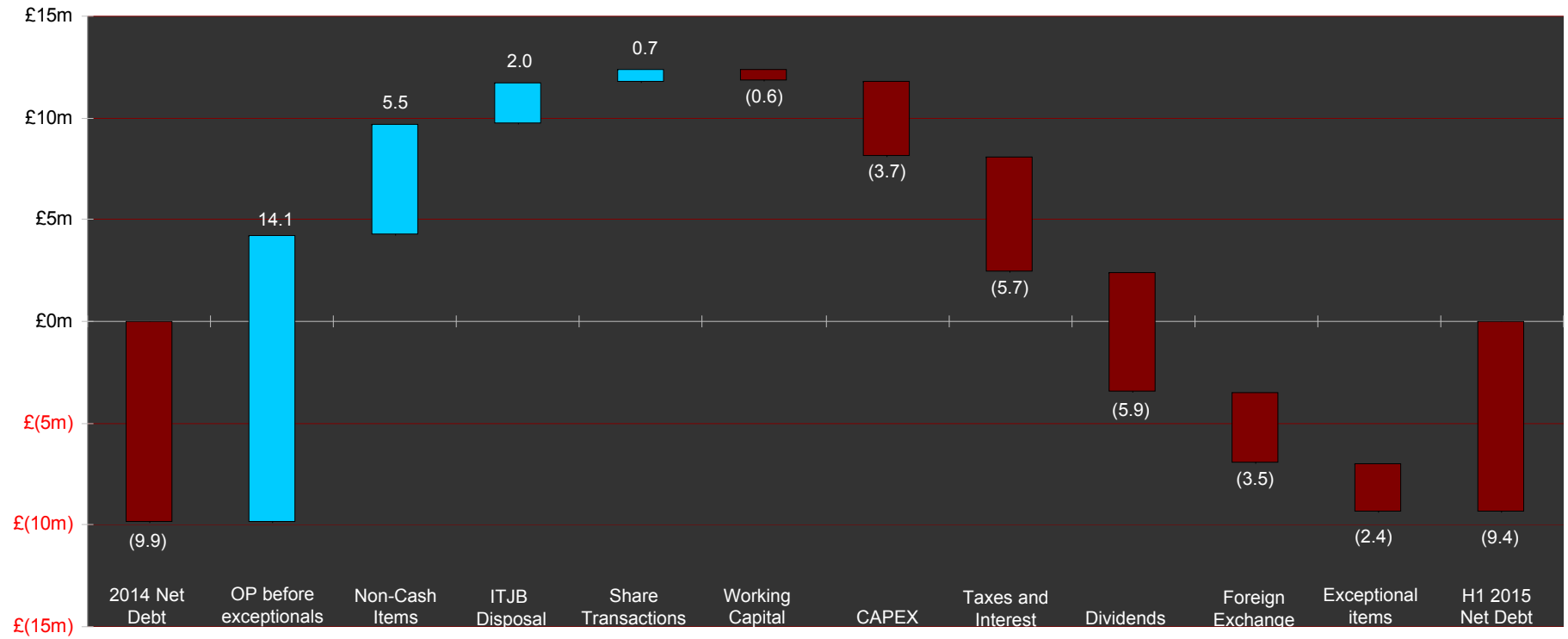
# CASH FLOW

	H1 2015	H1 2014	
	£m	£m	
Operating Profit Before Exceptional Items	14.1	8.4	
Depreciation and Amortisation	3.5	2.6	
Share Awards Charge and Other Non Cash Items	2.0	1.3	
Decrease/(Increase) in Receivables	5.6	(19.1)	<ul style="list-style-type: none"> <li>Receivables</li> <li>Decrease due to improved collections from clients YoY</li> </ul>
(Decrease)/Increase in Payables & Provisions	(6.2)	3.0	<ul style="list-style-type: none"> <li>Payables &amp; Provisions</li> <li>Decrease due to reduction in cost of sales in Q2 2015 vs Q4 2014</li> </ul>
<b>Net Cash Generated from Operations</b>	<b>19.0</b>	<b>(3.9)</b>	
Taxation Paid	(5.3)	(4.8)	
Capital Expenditure	(3.7)	(2.3)	
Proceeds from Disposal of Subsidiaries	2.0	0.4	
Net Finance Expense	(0.4)	(0.2)	
Dividends Paid	(5.9)	(5.7)	<ul style="list-style-type: none"> <li>FX movement</li> <li>Increased FX impact as a result of significant weakening of the Euro against GBP</li> </ul>
Tracker Shares and Share Option Related Transactions	0.7	0.6	
FX Movement	(3.5)	(1.3)	
<b>Movement in Net Debt</b>	<b>2.9</b>	<b>(17.2)</b>	
Cash Outflow from Previously Recognised Exceptional Items	(2.4)	(1.7)	<ul style="list-style-type: none"> <li>Cash Conversion Ratio</li> <li>Lower working capital outflow significantly improved the cash conversion ratio</li> </ul>
<b>Movement in Net Debt after Exceptional Items</b>	<b>0.5</b>	<b>(18.8)</b>	
Cash Conversion Ratio	109%	(73%)	

Note 1: Cash conversion ratio is calculated as the net cash generated from operations for the period after deducting capital expenditure, stated as a percentage of operating profit before exceptional items, and is a measure of the Group's ability to convert profit into cash

Note 2: The prior year comparatives have been restated to exclude exceptional items from working capital and tax so that they are disclosed like-for-like with the current year

# CASH FLOW BRIDGE



Note 1: Non-cash items include depreciation, amortisation, impairments and share based payments

Note 2: All figures are in £'m



## BALANCE SHEET

	31 May 2015 £m	30 November 2014 £m
Intangible Assets	10.4	11.1
Property, Plant & Equipment	4.9	4.2
Deferred Tax	2.5	3.4
Net Working Capital	53.9	54.3
Provisions	(9.6)	(12.1)
Dividends Payable	(11.8)	-
Net Current Tax Assets	1.9	0.3
	<b>52.2</b>	<b>61.2</b>
Net Debt	(9.4)	(9.9)
<b>Net Assets</b>	<b>42.8</b>	<b>51.3</b>

Balance sheet remains robust

- Provisions  
Decrease due to payments against the restructuring provisions created in 2013 and 2014

- Dividends Payable  
Represents a liability for the 2014 final dividend which was approved at the April AGM

## EARNINGS PER SHARE AND DIVIDENDS

		H1 2015	H1 2014	Change %
Profit After Tax Before Exceptional Items		£9.2m	£5.7m	+61%
Weighted Average Number of Shares	For Basic EPS	126.3m	122.8m	+3%
	Dilutive Impact of Share Plans	9.5m	11.2m	-15%
	For Fully Diluted EPS	135.8m	134.0m	+1%
EPS Before Exceptional Items	Basic EPS	7.3p	4.7p	+55%
	Diluted EPS	6.8p	4.3p	+58%
DPS	Ordinary	4.7p	4.7p	+0%

## EURO & USD/GBP EXCHANGE RATE

### Six Months Ended 31 May 2015

	Average	Closing
EUR €	1.33	1.39
USD \$	1.53	1.53

### Six Months Ended 31 May 2015

	Gross Profit	Op Profit
Impact of one percent change £'000		
EUR €	487	155
USD \$	197	49

### Six Months Ended 1 June 2014

	Average	Closing
EUR €	1.21	1.23
USD \$	1.66	1.67

### Six Months Ended 1 June 2014

	Gross Profit	Op Profit
Impact of one percent change £'000		
EUR €	474	120
USD \$	131	34

### YoY Exchange Rate Movement

	Average	Closing
EUR €	-9.5%	-11.7%
USD \$	+8.2%	+9.5%

FX remains a headwind for the business in the first half. If the exchange rates of the Group's operating currencies remained at H1 2014 average rates throughout H1 2015, GP would have been circa £3.6m higher and OP circa £0.9m higher.



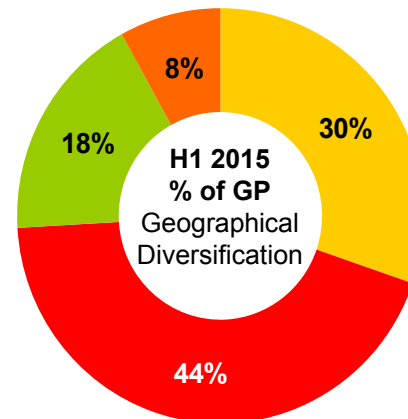
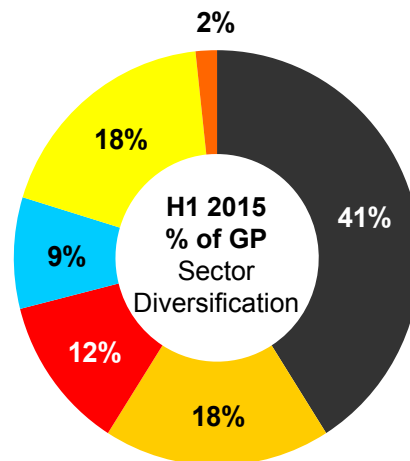
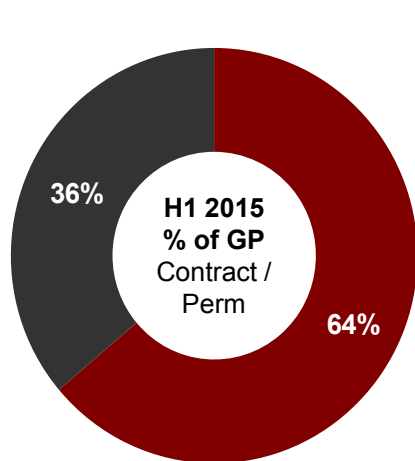
# **OPERATING REVIEW**

## 2015 HIGHLIGHTS

2015 Priorities	2015 Progress
<b>Strategic investment in Contract</b>	Very strong performance <ul style="list-style-type: none"> <li>• GP +20%* YoY</li> <li>• Contract runners +19% YoY</li> <li>• Contract now 64% of GP (2014 H1: 60%)</li> <li>• Now represents 55% of headcount, our highest ever</li> </ul>
<b>Drive recovery in Permanent productivity</b>	<ul style="list-style-type: none"> <li>• Successful focus on improving productivity, up 10%* YoY</li> <li>• GP +5%* YoY, +10%* YoY excluding Energy</li> <li>• Average Perm heads -4%, but +1% excluding Energy</li> </ul>
<b>Broaden capabilities in high growth US markets</b>	<ul style="list-style-type: none"> <li>• Attractive market conditions driven by macro recovery</li> <li>• Huge ICT opportunity (GP up 235%* YoY)</li> <li>• Strong growth in Life Sciences and Banking &amp; Finance</li> <li>• Office space doubled and management resource redeployed to this market</li> <li>• Americas now 18% of GP (2014 H1: 13%)</li> </ul>
<b>Accelerate sector diversification in key STEM growth markets</b>	<ul style="list-style-type: none"> <li>• Strong performances from ICT, Life Sciences, Banking &amp; Finance and Engineering, offsetting weakness in Energy</li> <li>• Exciting ICT opportunity in USA</li> </ul>
<b>Build scale and critical mass in global network</b>	<ul style="list-style-type: none"> <li>• Growth driven by increased returns from existing locations</li> <li>• Larger offices opened/opening in San Francisco, Boston, New York, San Diego</li> </ul>
<b>Focus on costs and efficiencies to improve operational gearing</b>	<ul style="list-style-type: none"> <li>• Restructuring of sub-scale operations and support functions in 2013 &amp; 2014</li> <li>• Tight ongoing control of central costs</li> <li>• Improving consultant productivity</li> </ul>

\* Growth is at constant currency, calculated against restated numbers on a calendar basis

# BUSINESS DEVELOPMENT - SUMMARY

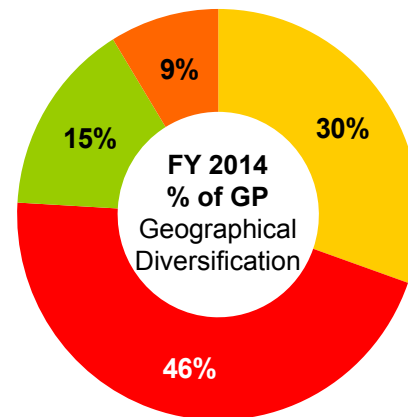
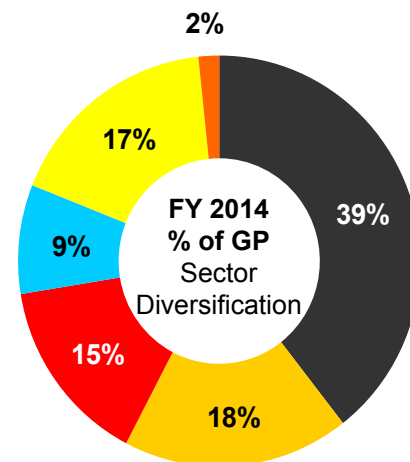
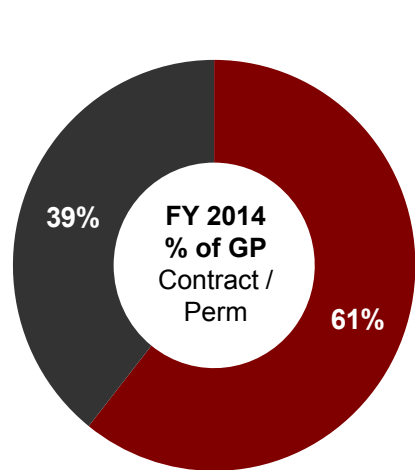


Contract period end headcount +11% YoY

■ Cont ■ Perm

■ ICT  
 ■ Banking & Finance  
 ■ Energy  
 ■ Engineering  
 ■ Life Sciences  
 ■ Other

■ UK&I  
 ■ C Europe  
 ■ Americas  
 ■ APAC & ME



Average consultant heads excluding Energy up YoY:  
 Cont +15%  
 Perm +1%

# HEADCOUNT

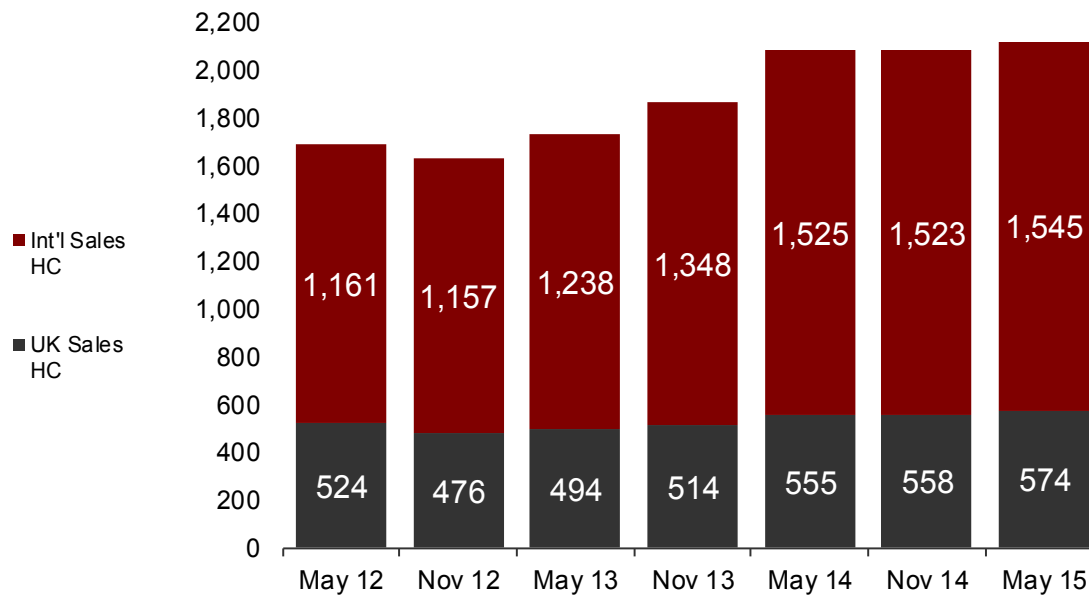


	May 12	Nov 12	May 13	Nov 13	May 14	Nov 14	May 15
<b>Period End Total Heads</b>	2,195	2,116	2,220	2,327	2,579	2,578	2,673
<b>Period End Sales Heads*</b>	1,685	1,633	1,732	1,862	2,080	2,081	2,119

Average sales heads up 5% YoY and period end sales heads up 2% YoY

Average sales heads YoY:

- UK&I +4%
- Europe +4%
- Americas +21%
- APAC & ME -6%



Average consultant heads YoY:

- Cont +14%
- Perm -4%

Contract now represents 55% of total consultant headcount

Average consultant heads excluding Energy up YoY:

- Cont +15%
- Perm +1%

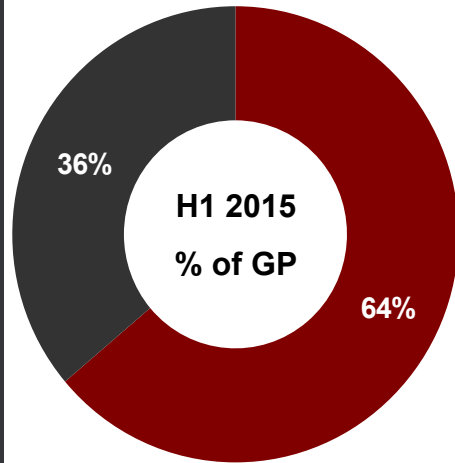
\* Sales heads include consultants and sales management

\* Internal resourcers excluded from sales headcount from H2 2013

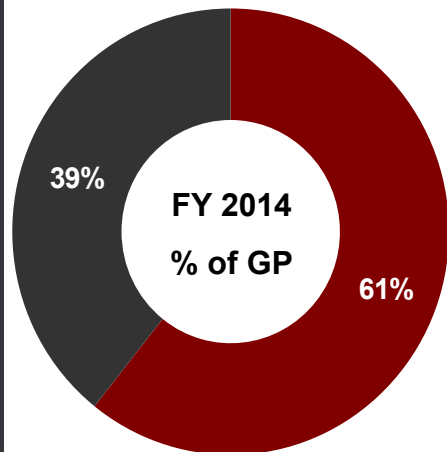
# PERMANENT / CONTRACT ANALYSIS



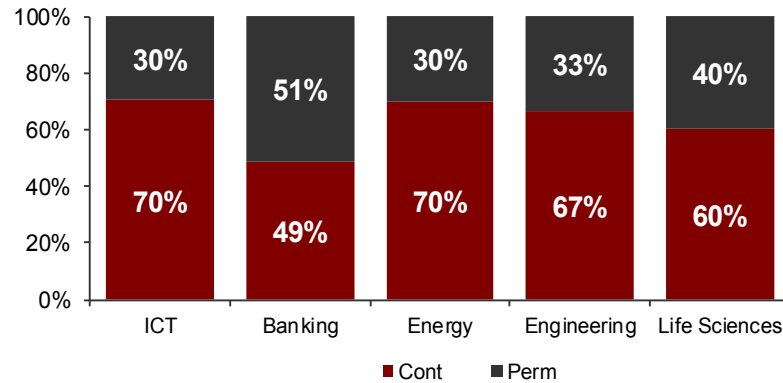
## Gross Profit



■ Cont ■ Perm

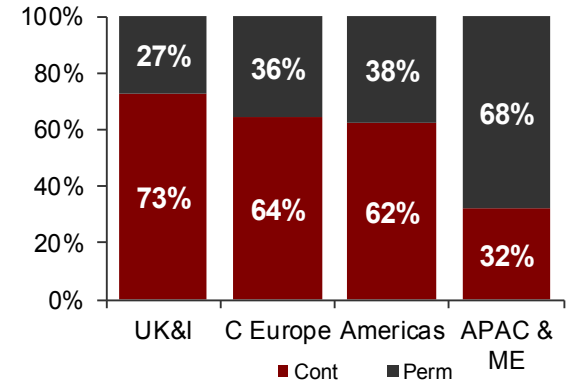


## Gross Profit Mix by Sector H1 2015



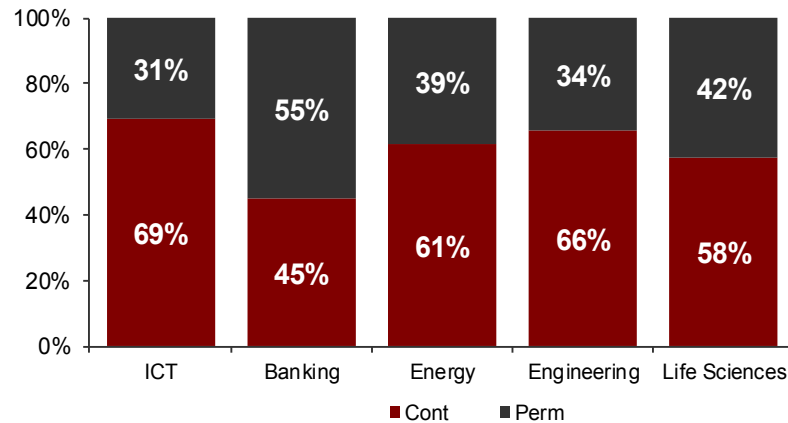
■ Cont ■ Perm

## Gross Profit Mix by Region H1 2015



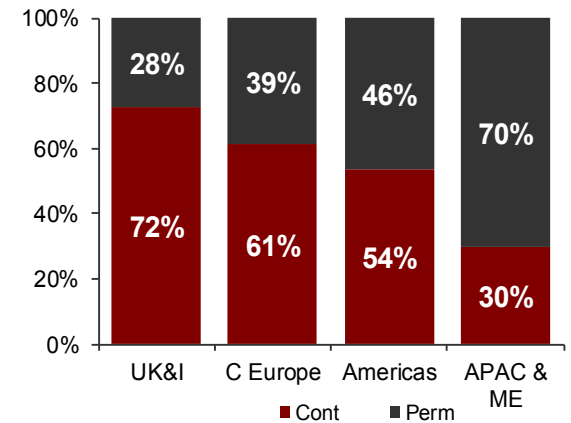
■ Cont ■ Perm

## Gross Profit Mix by Sector FY 2014



■ Cont ■ Perm

## Gross Profit Mix by Region FY 2014



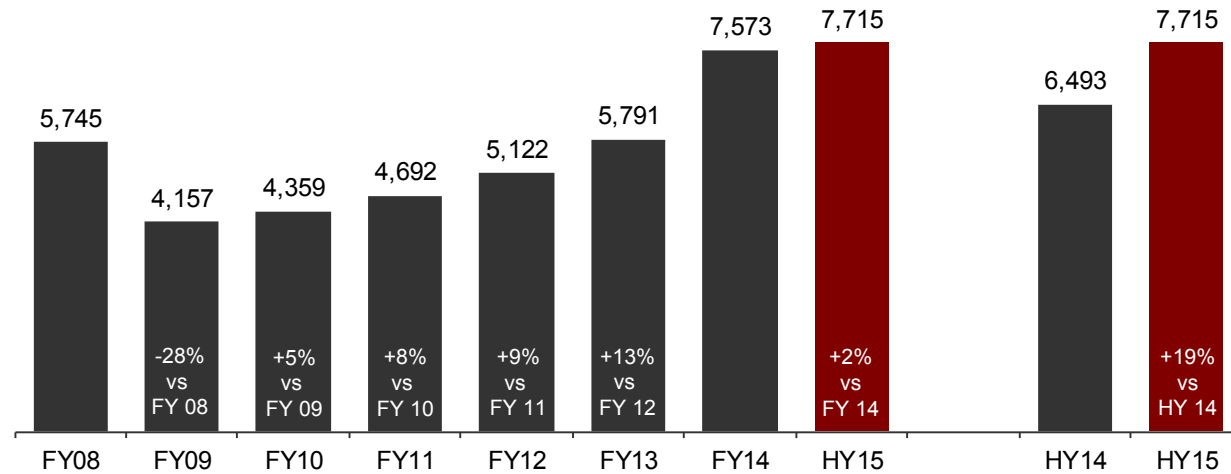
■ Cont ■ Perm



# KEY PERFORMANCE INDICATORS: CONTRACT



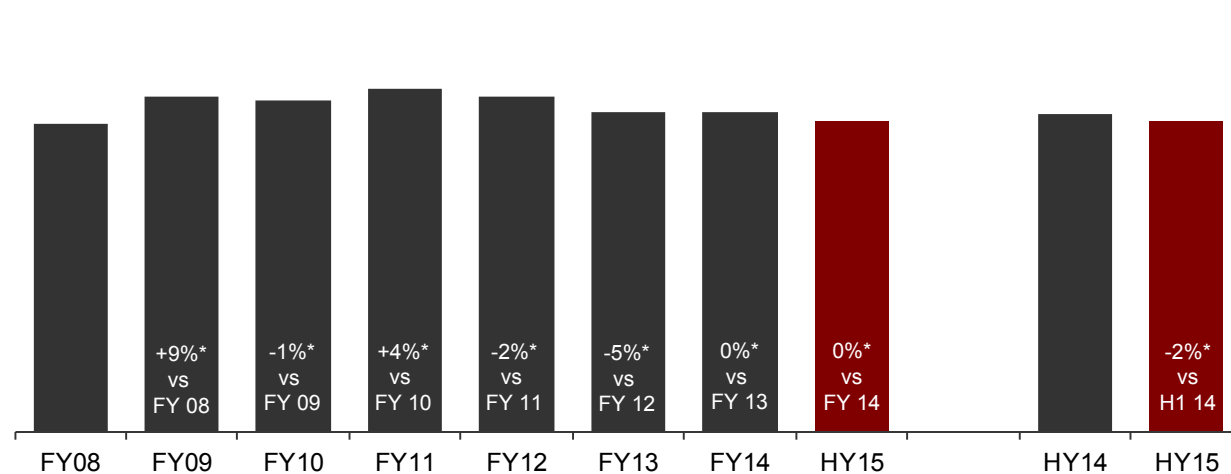
## Contract Runners



Period end Contract runners excluding Energy up 21% YoY and up 5% against year end position

Contract Margin %	
H1 2015	FY 2014
19.4%	20.0%
Excluding Energy	
20.2%	20.4%

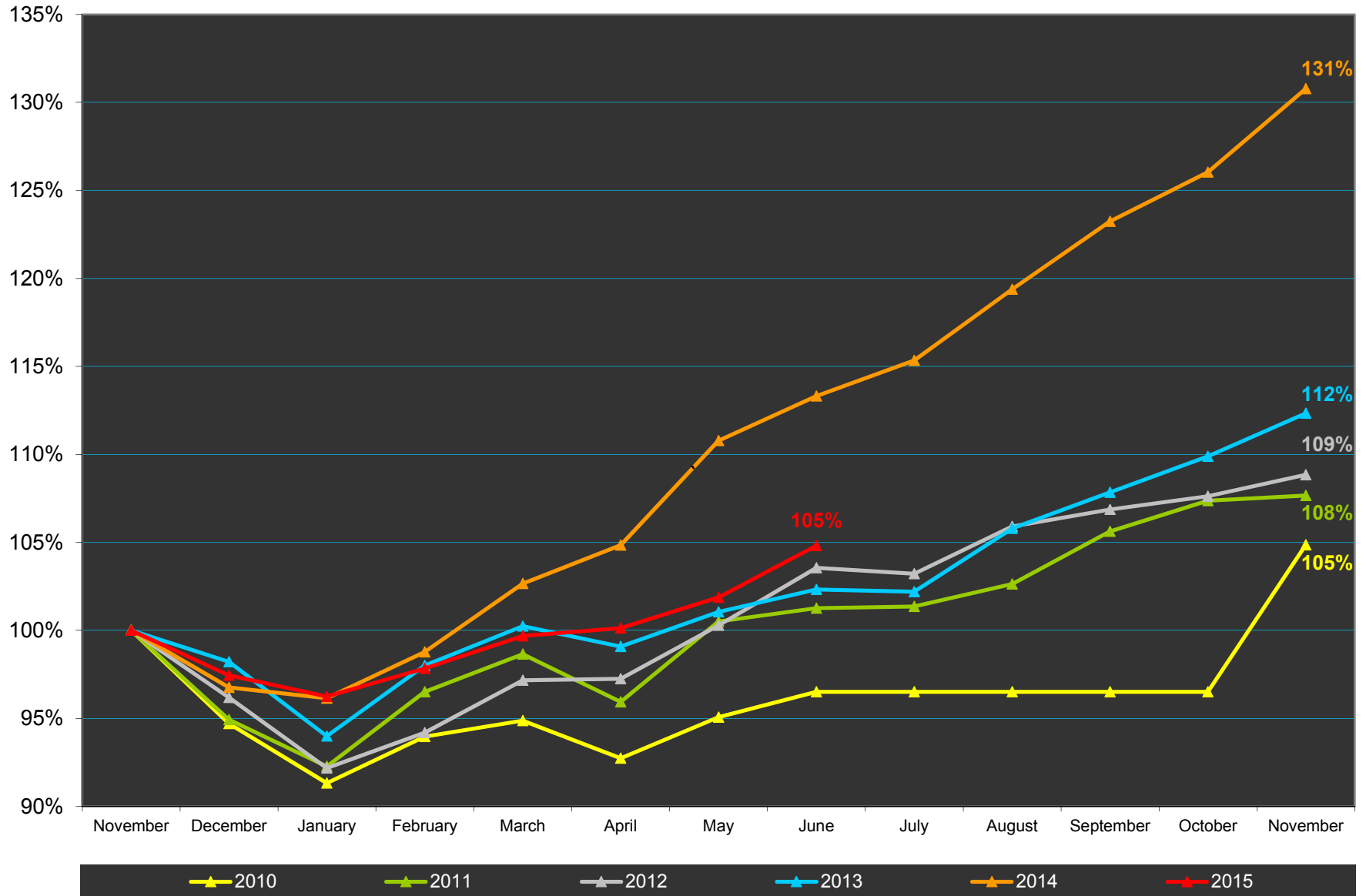
## Gross Profit Per Day Rate



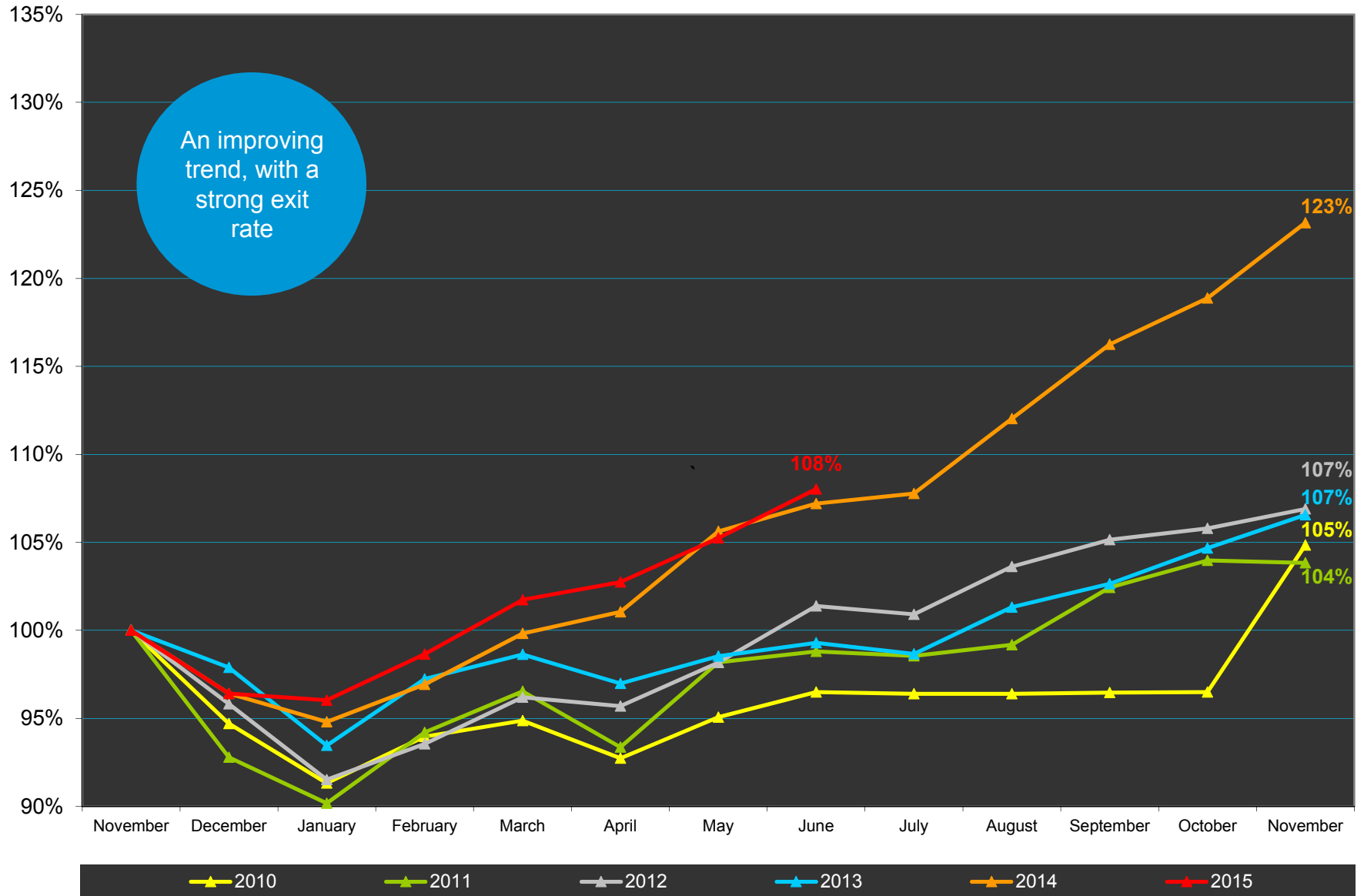
Period end Gross Profit Per Day Rate up 1% YoY excluding Energy

\* Growth is at constant currency, calculated against restated numbers on a calendar basis  
 Note 1: All numbers are period end  
 Note 2: Contractors are those on placement with one of the Group's clients at the end of the relevant period  
 Note 3: The average gross profit per day per contractor is calculated by taking the period end Total Runner Weekly Gross Profit position, divided by the period end number of active contractors, divided by 5 (assuming a 5 day working week)

# CONTRACT RUNNERS – COMPARISON TO PRIOR YEARS



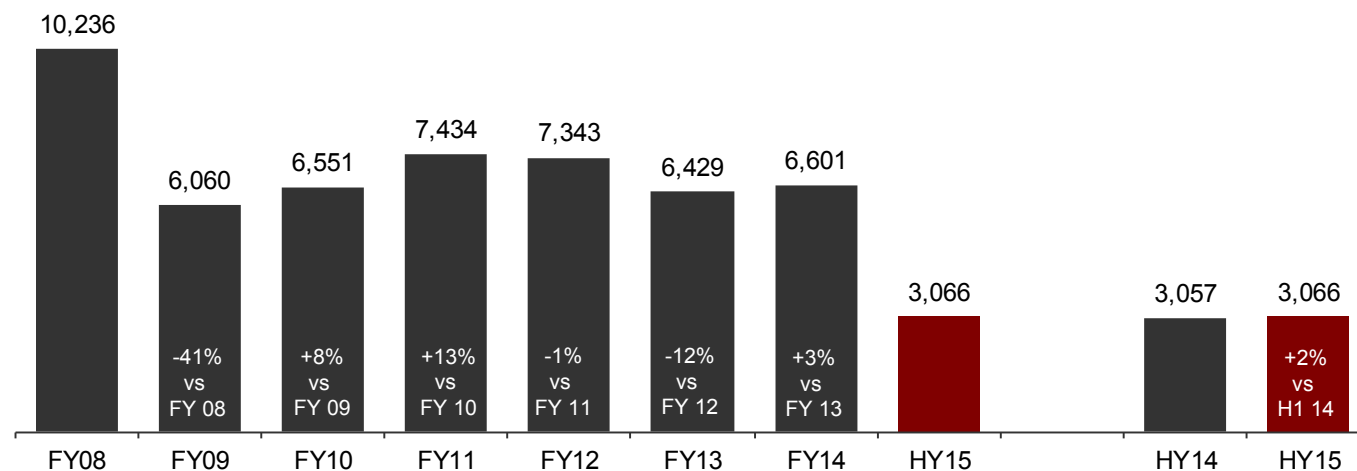
# CONTRACT RUNNERS – COMPARISON TO PRIOR YEARS (excluding Energy from all years)



Note 1: All years excluding Energy

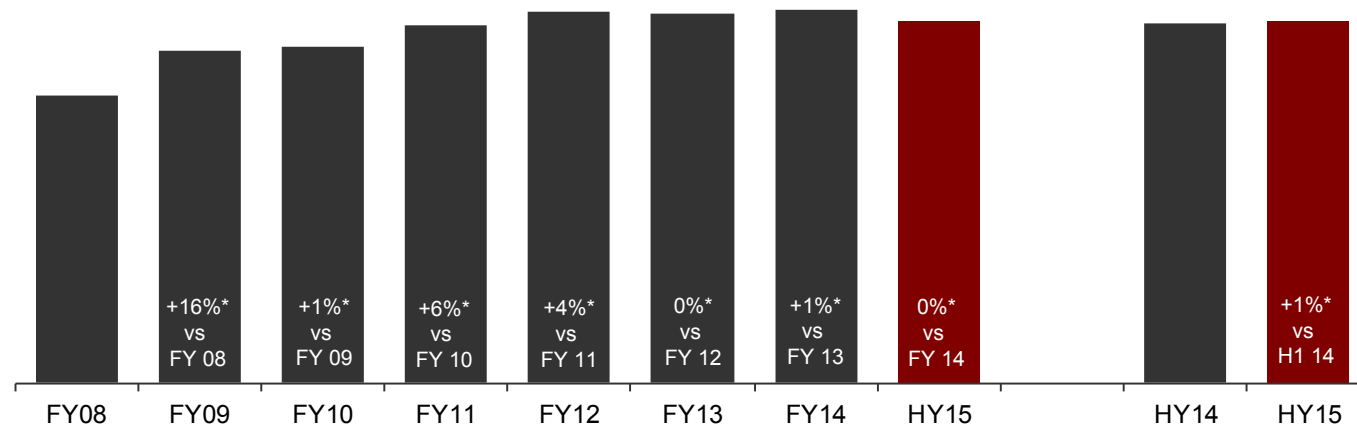
# KEY PERFORMANCE INDICATORS: PERMANENT

## Permanent Placement Volumes



Placement volumes excluding Energy up 5% YoY

## Permanent Average Fee



Average fees remain robust

\* Growth is at constant currency, calculated against restated numbers on a calendar basis

Note 1: FY14 adjusted due to timing of period ends (an additional 45 placements in DACH)

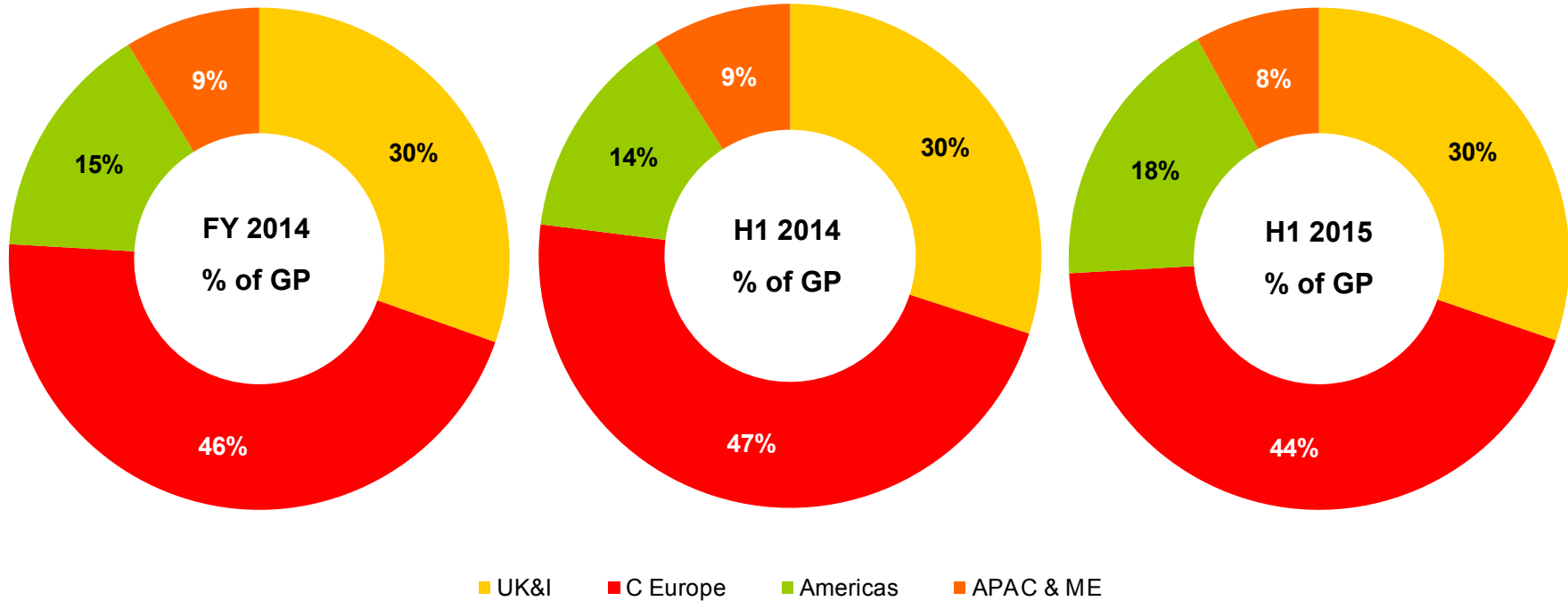
Note 2: FY13 data is based on a normalised 52 week period

Note 3: Candidates the Group has placed with clients on a permanent basis and for whom it has sent the client an invoice

Note 4: The average permanent placement fee is calculated using the total placement fees for the relevant period, divided by the number of placements for the period

Note 5: This analysis excludes retained business

# GP BUSINESS MIX – GEOGRAPHY



An increasingly balanced portfolio

**UK&I** Most mature region, still with exciting opportunities

**Benelux** Recovery underway, particularly Netherlands. Represents 16% of Group GP

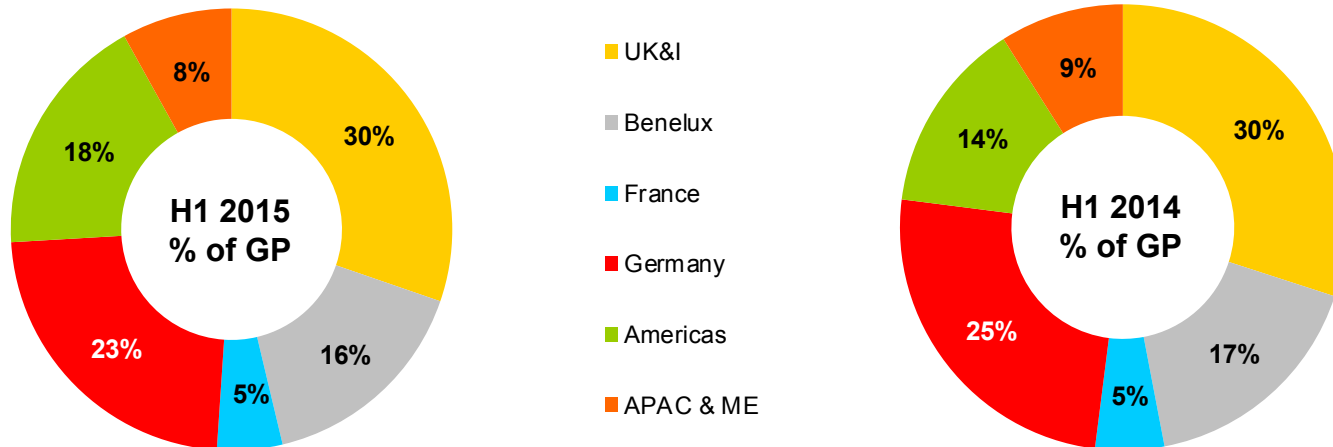
**Germany** Immature market  
We have a strong regional presence  
Significant contract opportunity

**USA** Now represents 18% of the Group  
Fastest growing region over the last 4 years  
Has the biggest STEM recruitment market and highest growth potential

Note 1: 2018 data is based on indicative numbers from our 5 year plan, details of which were presented at our Investor Day on 17 June 2014

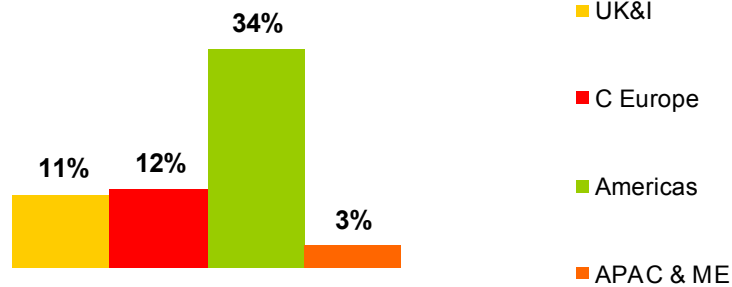
# GEOGRAPHICAL ANALYSIS

## Gross Profit

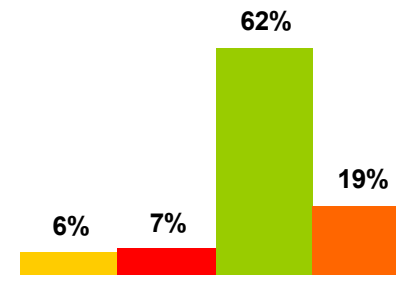


## Growth / (Decline) by Region

### H1 2015



### H1 2014



## Asia Pac & Middle East



\* Growth is at constant currency, calculated against restated numbers on a calendar basis

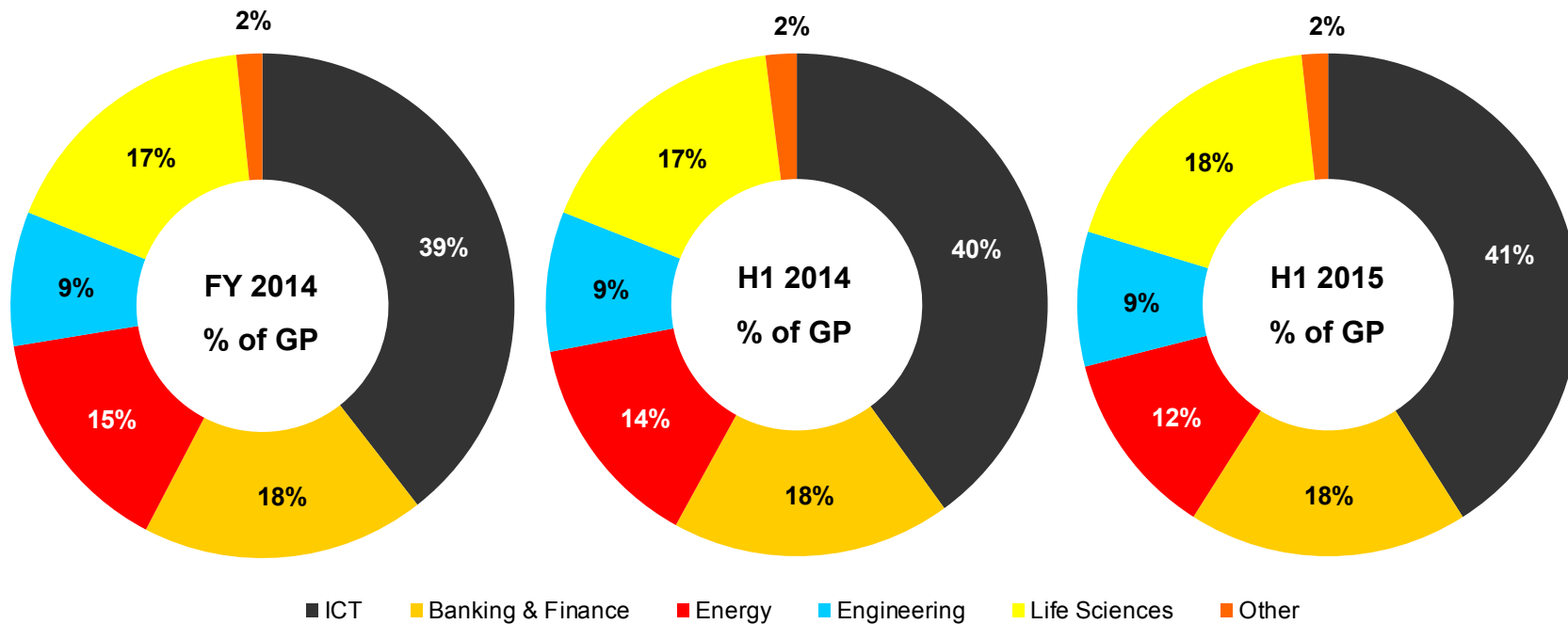
# PERFORMANCE BY REGION



		GP Growth YoY			H1 2015 Cont / Perm Mix	Average Consultant Growth YoY		
		Cont	Perm	Total		Cont	Perm	Total
UK&I	H1 15	+10%	+16%	+11%		+7%	+1%	+4%
	FY 14	+14%	+3%	+11%		+15%	+11%	+13%
C Europe	H1 15	+19%	+2%	+12%		+16%	(8%)	+4%
	FY 14	+23%	(3%)	+11%		+22%	+6%	+14%
Americas	H1 15	+51%	+13%	+34%		+36%	+8%	+21%
	FY 14	+98%	+52%	+73%		+63%	+22%	+39%
APAC & ME	H1 15	+25%	(5%)	+3%		+10%	(11%)	(6%)
	FY 14	+62%	+1%	+14%		+40%	+4%	+11%

\* Growth is at constant currency, calculated against restated numbers on a calendar basis

# GP BUSINESS MIX – SECTOR



Non ICT now represents 59% of Gross Profit

**ICT** Only 7% of our business is outside UK&I and C Europe, so massive growth opportunity

**Life Sciences** Resilient market. Not as competitive. Potential to be the market leader  
Only working a small percentage of the market

**Banking & Finance** Strong office footprint. One of the biggest players in the market

**Energy** 2014's fastest growing sector, but now in decline due to drop in oil price. Global footprint

Note 1: 2018 data is based on indicative numbers from our 5 year plan, details of which were presented at our Investor Day on 17 June 2014



# PERFORMANCE BY SECTOR



		GP Growth YoY			H1 2015 Cont / Perm Mix	Average Consultant Growth YoY		
		Cont	Perm	Total		Cont	Perm	Total
ICT	H1 15	+20%	+20%	+20%		+20%	+7%	+15%
	FY 14	+12%	(1%)	+8%		+18%	+7%	+13%
Banking & Finance	H1 15	+17%	(2%)	+7%		+8%	(16%)	(8%)
	FY 14	+31%	+11%	+19%		+27%	+9%	+15%
Engineering	H1 15	+13%	+12%	+13%		(3%)	+15%	+5%
	FY 14	(7%)	(26%)	(15%)		+7%	(19%)	(6%)
Life Sciences	H1 15	+28%	+10%	+21%		+20%	+10%	+14%
	FY 14	+58%	+26%	+42%		+37%	+27%	+31%

\* Growth is at constant currency, calculated against restated numbers on a calendar basis

# ENERGY – GROUP

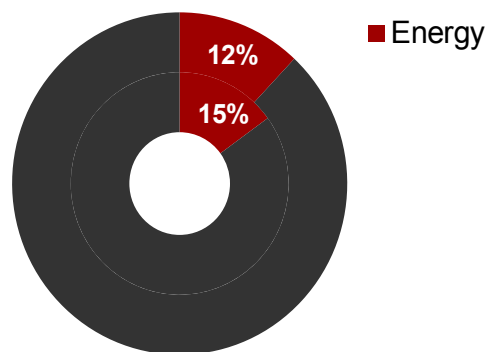
## GP Growth YoY

	Cont	Perm	Total
HY 15	+11%	(25%)	(3%)
FY 14	+99%	+9%	+51%

## Average Consultant Growth YoY

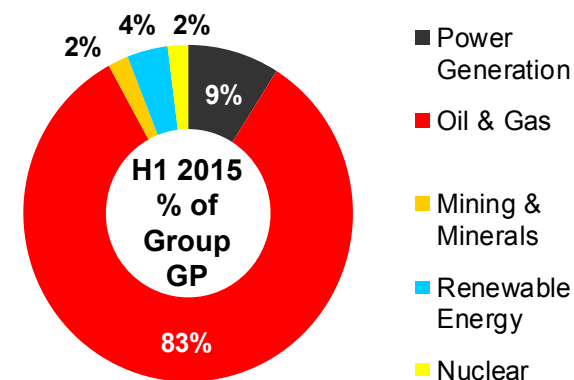
	Cont	Perm	Total
HY 15	+9%	(31%)	(12%)
FY 14	+43%	+7%	+22%

## Energy GP as % of Group GP

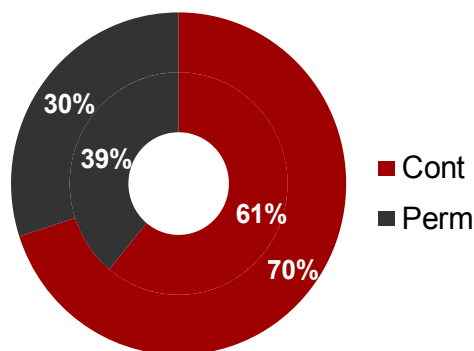


Outside H1 15; Inside FY 14

## Energy Sector Mix by Sub-sector

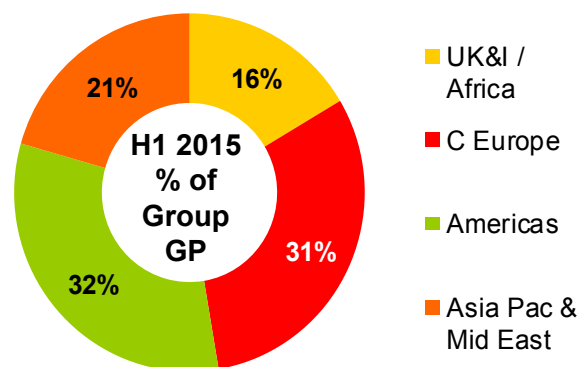


## Energy Sector Mix by Division

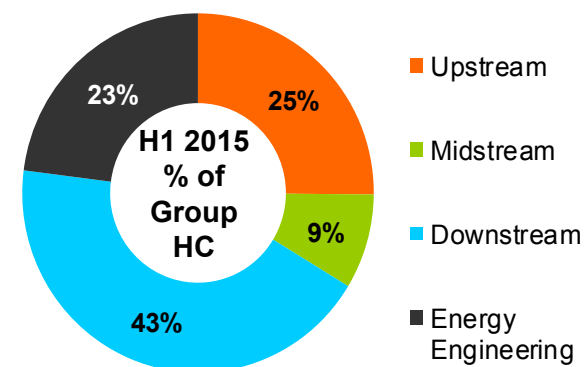


Outside H1 15; Inside FY 14

## Energy Sector Mix by Region



## Energy Sector Mix by Stream



## OUTLOOK

- Trading environment remains positive in majority of our territories
- Americas continues to grow strongly
- Life Sciences, ICT, Banking & Finance and Engineering are all showing good growth
- Energy sector remains challenging
- FX continues to be a headwind
- Investment in Contract headcount key focus in H2
- Drive productivity within Permanent teams, only building headcount where prudent to do so
- Expanded Contract book and improving Perm performance give us a strong base to grow from in the seasonally more significant second half of the year
- Confident in good growth opportunities in H2

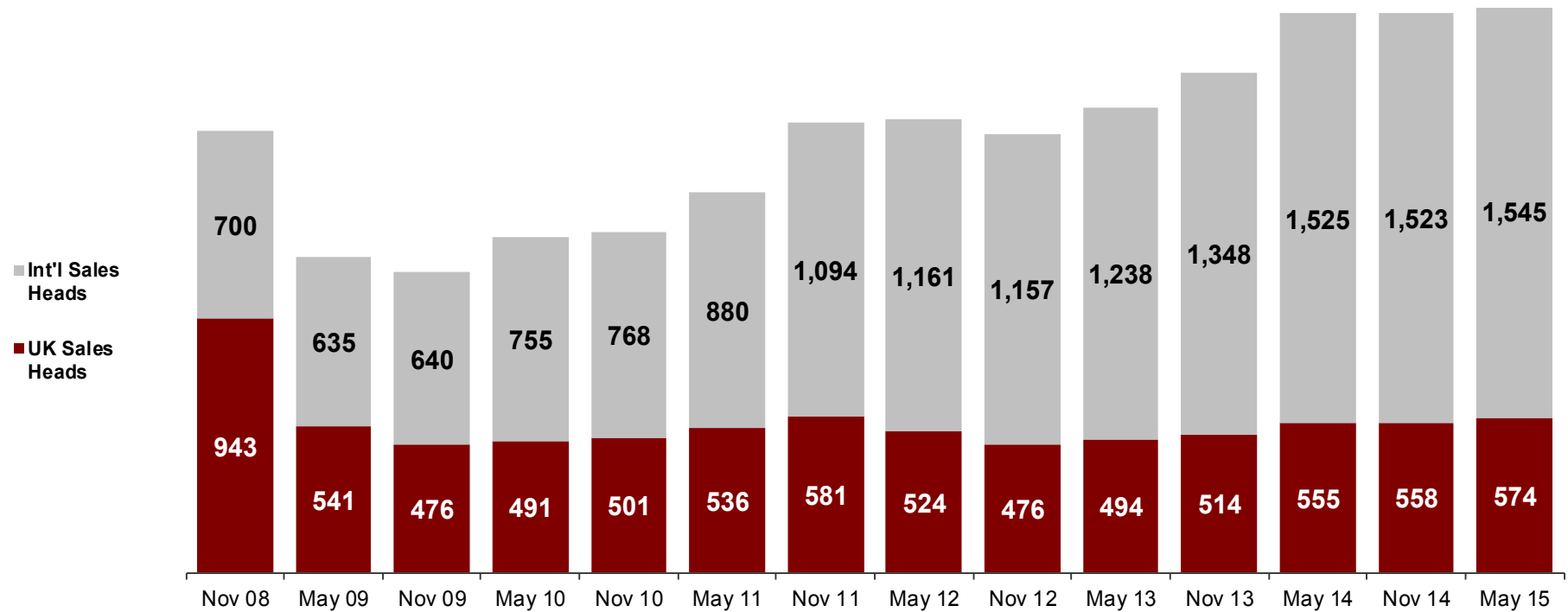


# **SUPPLEMENTARY MATERIAL**

# HEADCOUNT



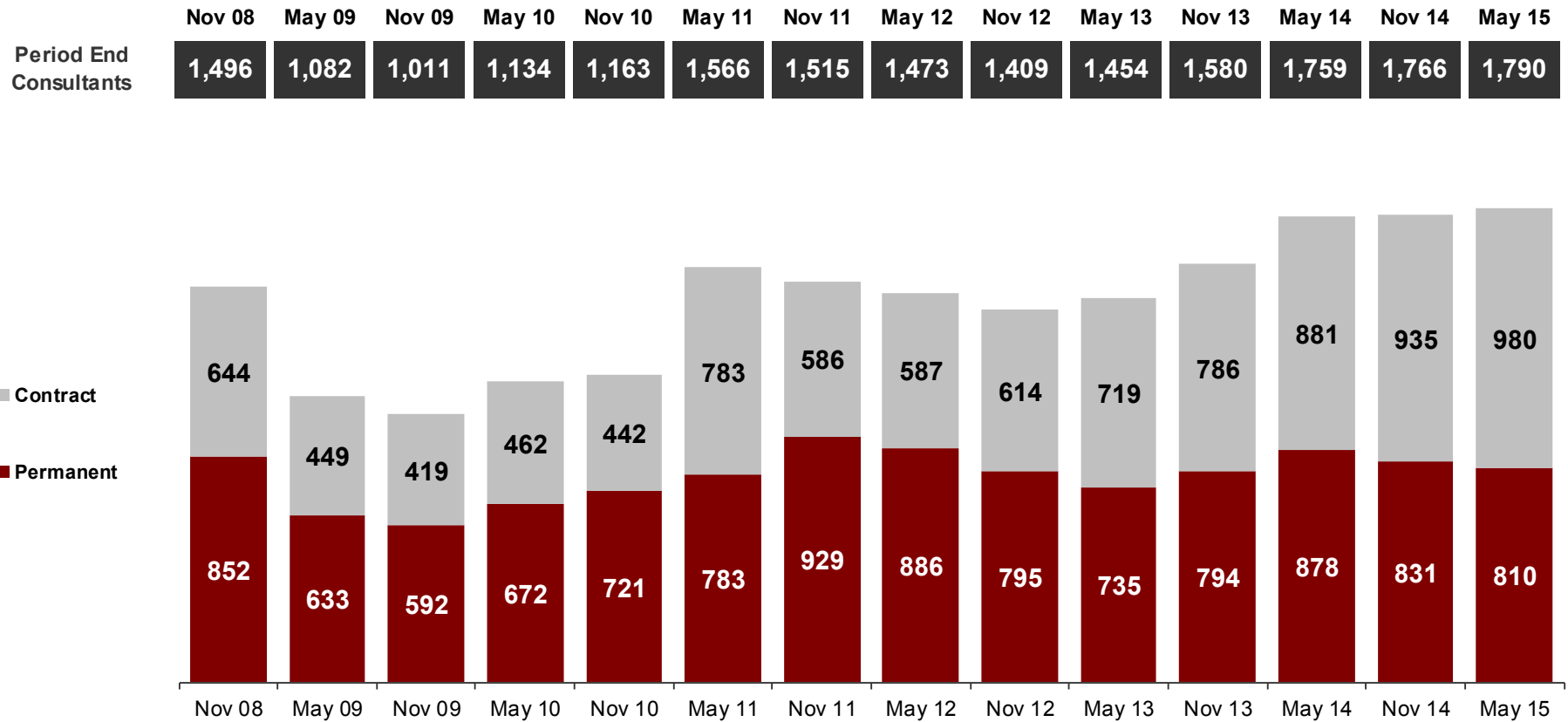
	Nov 08	May 09	Nov 09	May 10	Nov 10	May 11	Nov 11	May 12	Nov 12	May 13	Nov 13	May 14	Nov 14	May 15
<b>Period End Total Heads</b>	<b>2,217</b>	<b>1,606</b>	<b>1,556</b>	<b>1,733</b>	<b>1,814</b>	<b>1,960</b>	<b>2,204</b>	<b>2,195</b>	<b>2,116</b>	<b>2,220</b>	<b>2,327</b>	<b>2,579</b>	<b>2,578</b>	<b>2,673</b>
<b>Period End Sales Heads*</b>	<b>1,643</b>	<b>1,176</b>	<b>1,116</b>	<b>1,246</b>	<b>1,269</b>	<b>1,416</b>	<b>1,675</b>	<b>1,685</b>	<b>1,633</b>	<b>1,732</b>	<b>1,862</b>	<b>2,080</b>	<b>2,081</b>	<b>2,119</b>



\* Sales heads include consultants and sales management

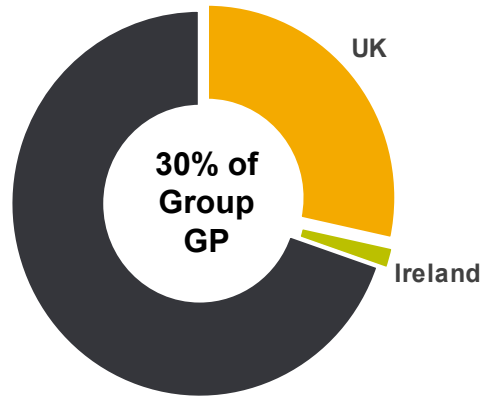
\* Intern resourcers excluded from sales headcount from H2 2013

# CONSULTANT HEADCOUNT



Continued investment in consultant headcount with a remix towards Contract

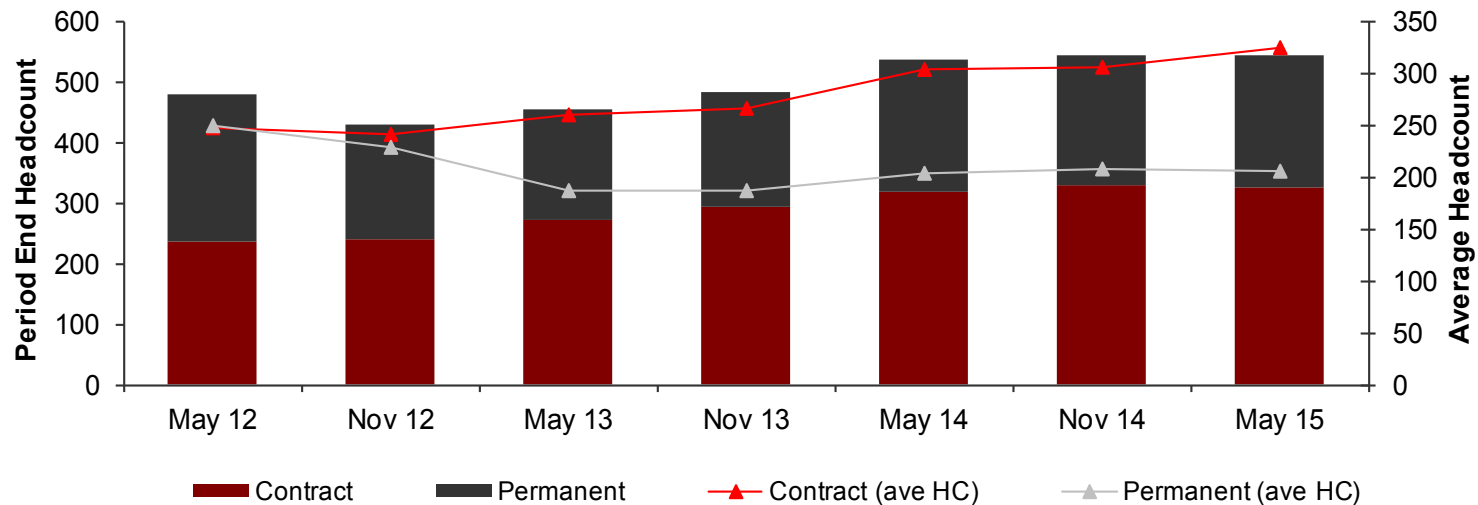
# UK&I TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+10%	+16%	+11%

	May 15	May 14	YoY
Countries	2	2	+0
Offices	13	15	-2

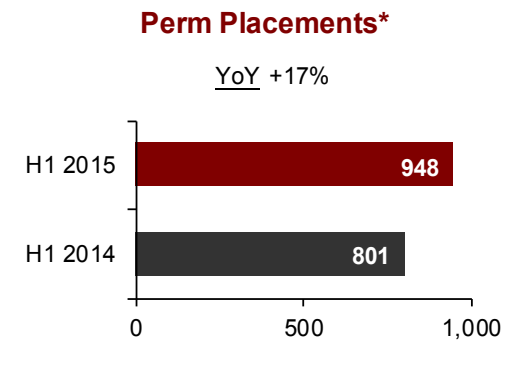
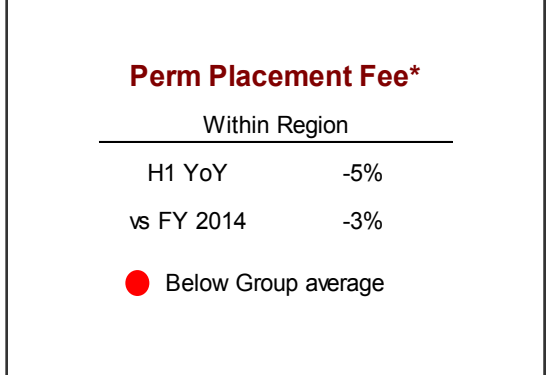
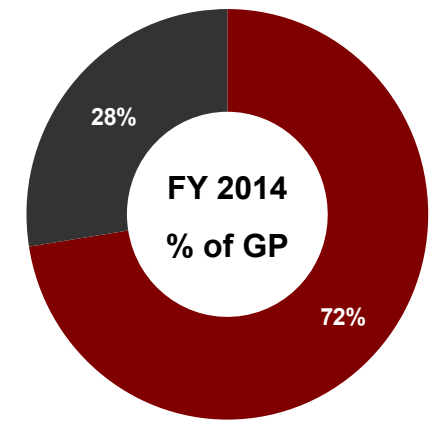
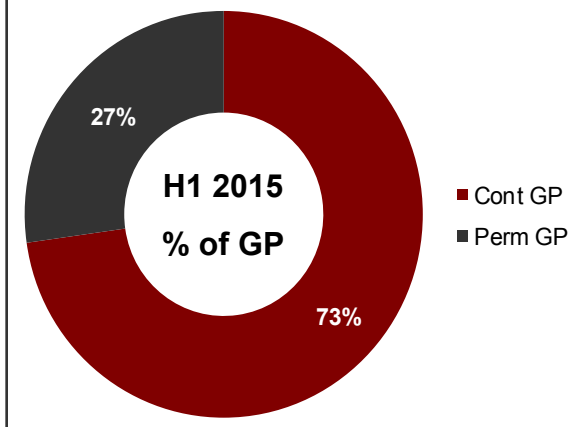
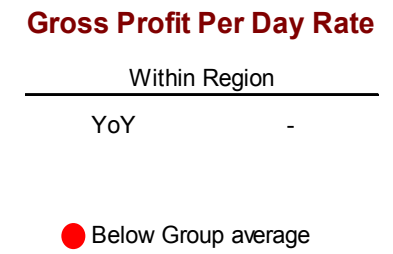
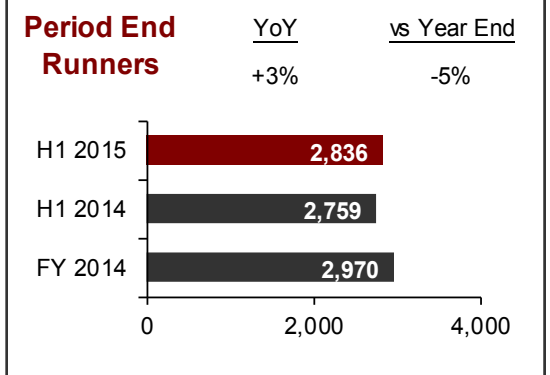
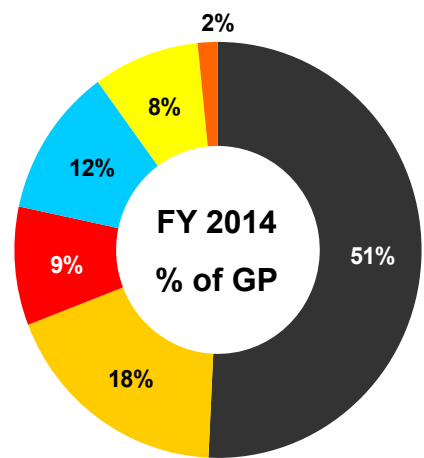
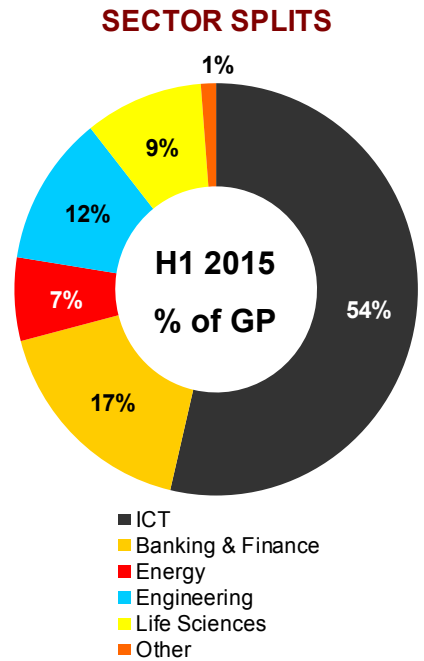
	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	325	217	542	8	0	8	+3%	+0%	+1%
Six Month Average Consultant Headcount	323	205	529				+7%	+1%	+4%



Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

Note 2: Office count includes corporate function offices

# UK&I TRADING METRICS

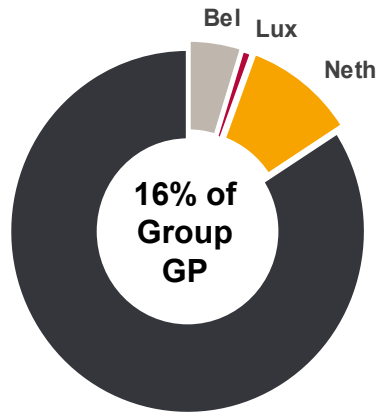


\* Excluding retainers

Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis



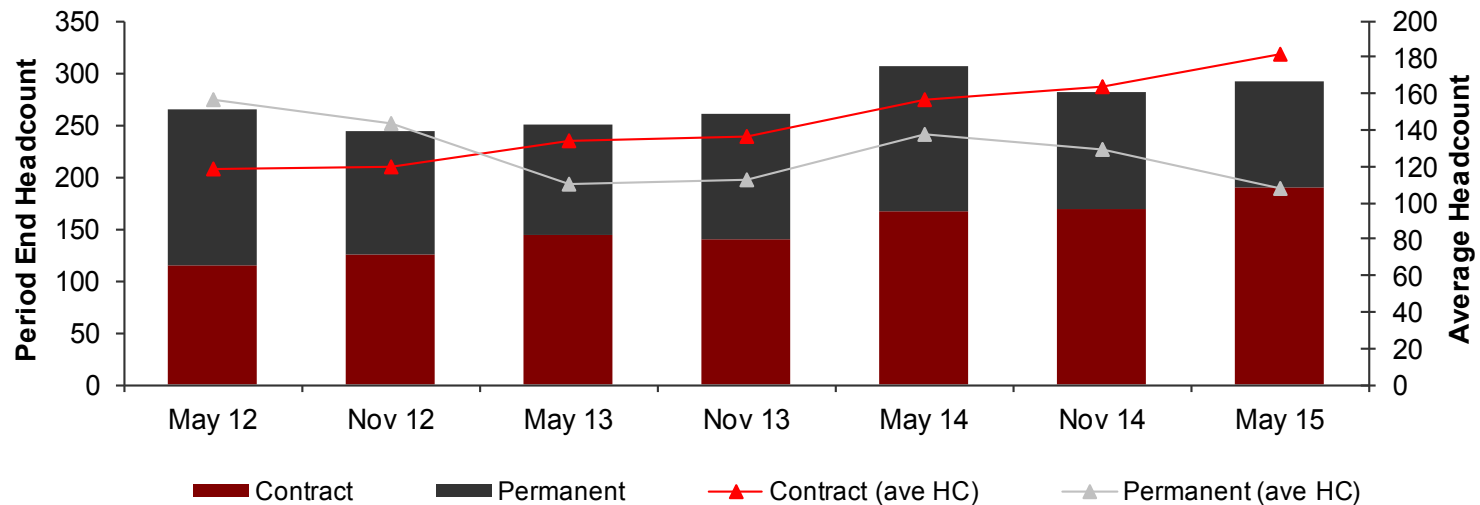
# BENELUX TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+23%	-5%	+14%

	May 15	May 14	YoY
Countries	3	3	-
Offices	7	7	-

	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	189	102	291	22	(37)	(15)	+13%	-27%	-5%
Six Month Average Consultant Headcount	182	108	290				+16%	-21%	-1%

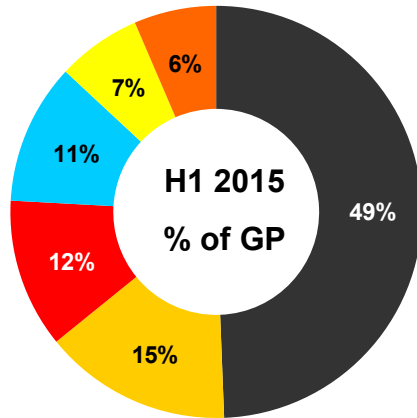


Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

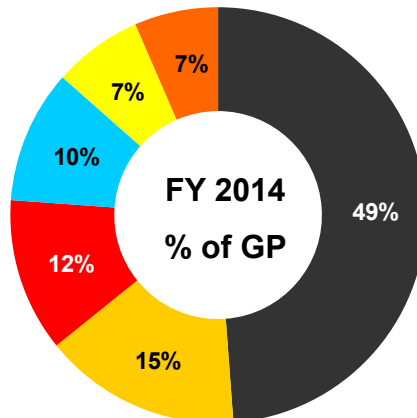
Note 2: Office count includes corporate function offices

# BENELUX TRADING METRICS

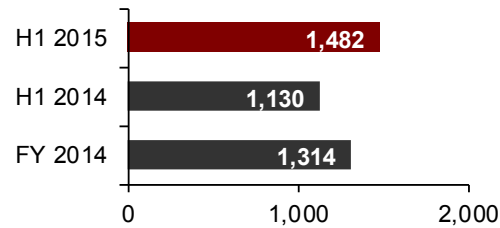
## SECTOR SPLITS



- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



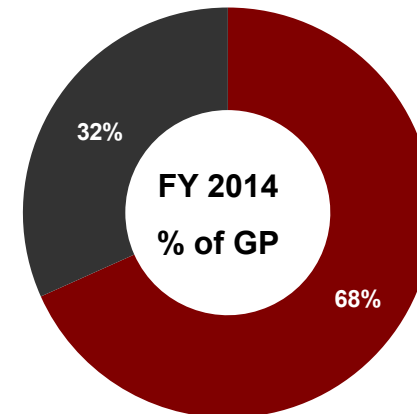
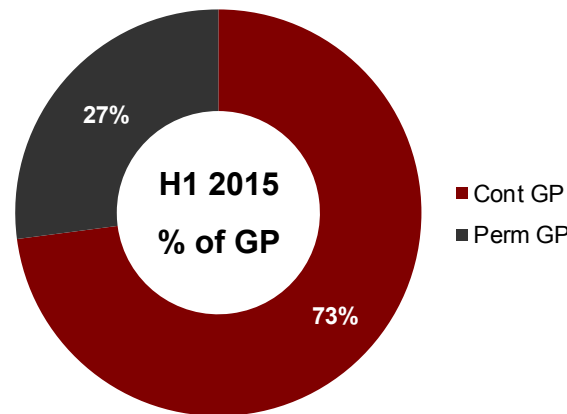
Period End	YoY	vs Year End
Runners	+31%	+13%



## Gross Profit Per Day Rate

Within Region	
YoY	-5%

● Above Group average

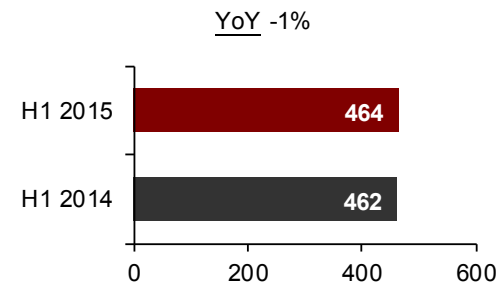


## Perm Placement Fee\*

Within Region	
H1 YoY	+1%
vs FY 2014	+2%

● Below Group average

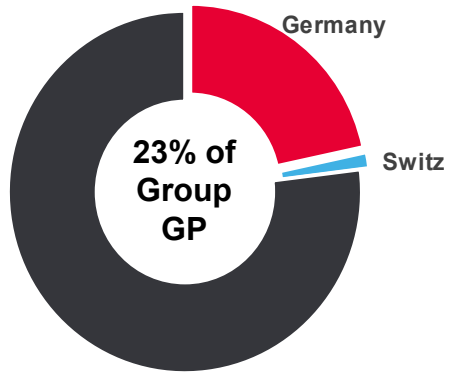
## Perm Placements\*



\* Excluding retainers

Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

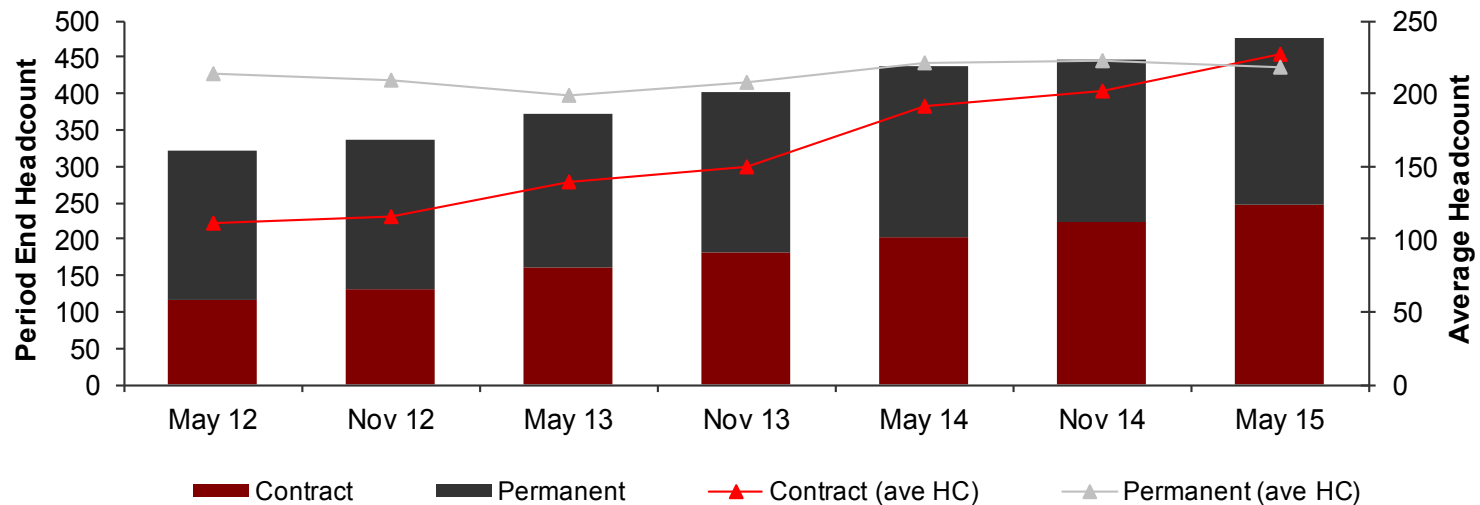
# GERMANY TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+15%	+8%	+12%

	May 15	May 14	YoY
Countries	2	2	-
Offices	8	9	-1

	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	248	227	475	45	(8)	37	+22%	-3%	+8%
Six Month Average Consultant Headcount	227	218	445				+18%	-2%	+8%

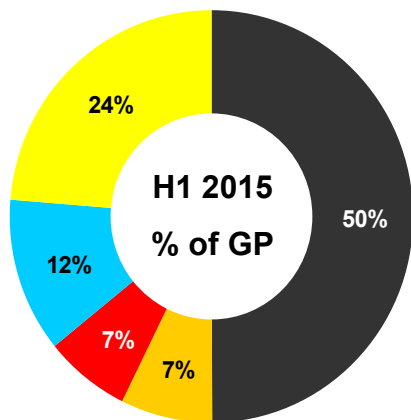


Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

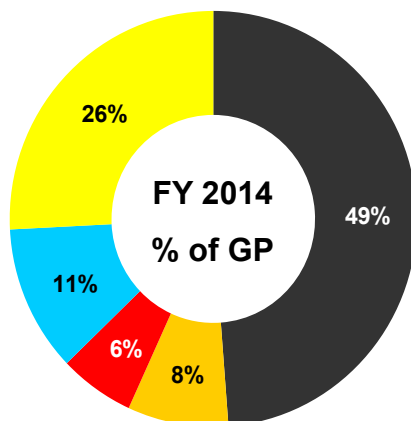
Note 2: Office count includes corporate function offices

# GERMANY TRADING METRICS

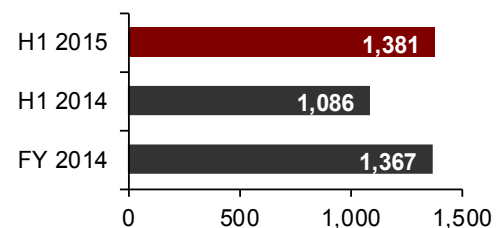
## SECTOR SPLITS



- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



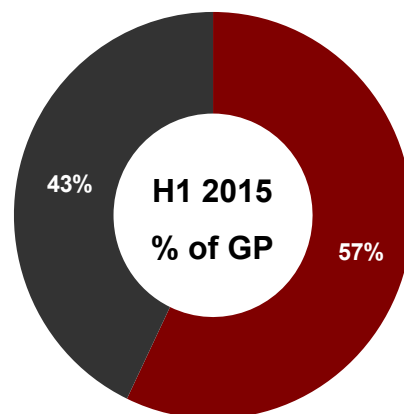
Period End	YoY	vs Year End
Runners	+27%	+1%



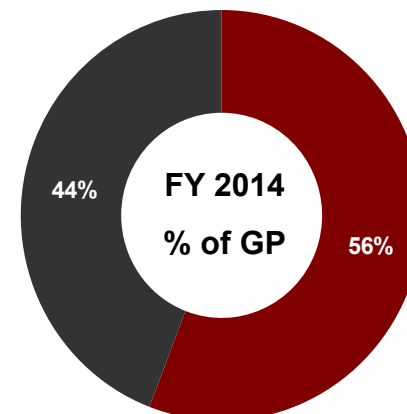
## Gross Profit Per Day Rate

Within Region	
YoY	-6%

● Above Group average



- Cont GP
- Perm GP

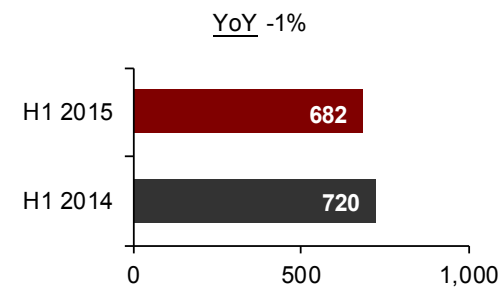


## Perm Placement Fee\*

Within Region	
H1 YoY	+2%
vs FY 2014	+1%

● Above Group average

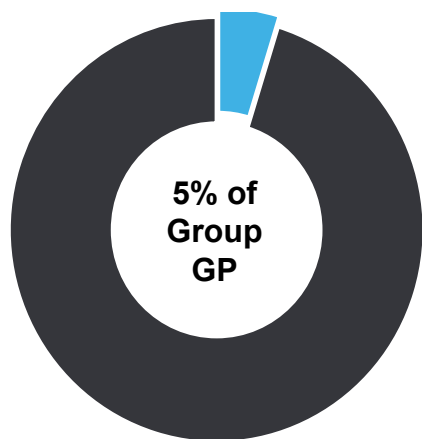
## Perm Placements\*



\* Excluding retainers

Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

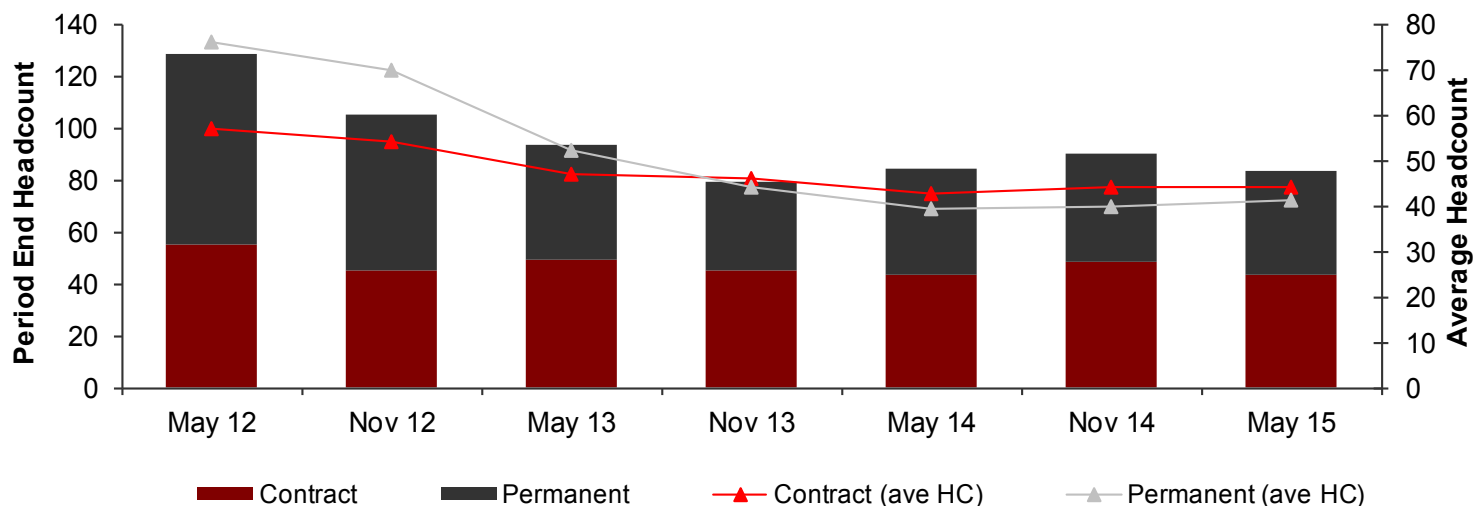
# FRANCE TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+19%	-11%	+7%

	May 15	May 14	YoY
Countries	1	1	-
Offices	1	1	-

	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	43	40	83	0	(1)	(1)	+0%	-2%	-1%
Six Month Average Consultant Headcount	44	41	85				+4%	+4%	+4%

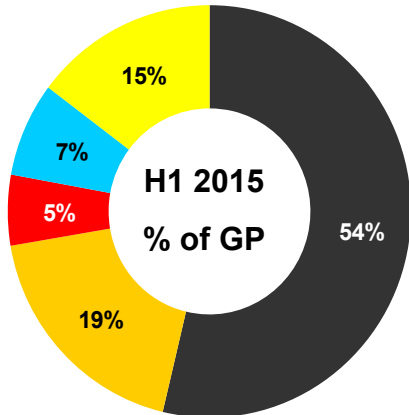


Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

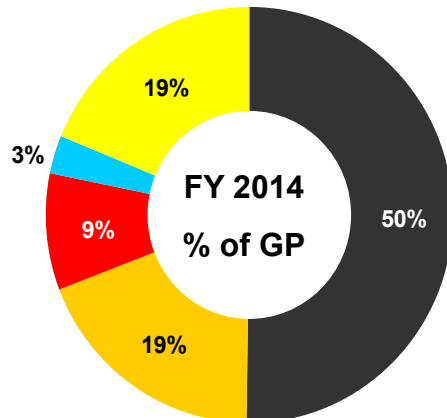
Note 2: Office count includes corporate function offices

# FRANCE TRADING METRICS

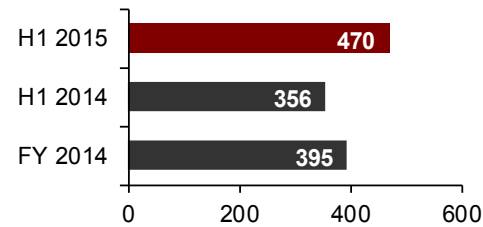
## SECTOR SPLITS



- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



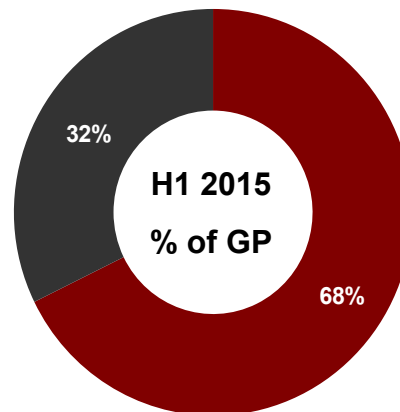
Period End	YoY	vs Year End
Runners	+32%	+19%



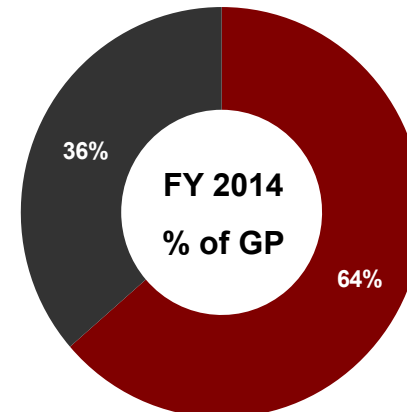
## Gross Profit Per Day Rate

Within Region	
YoY	-7%

● Below Group average



■ Cont GP  
■ Perm GP

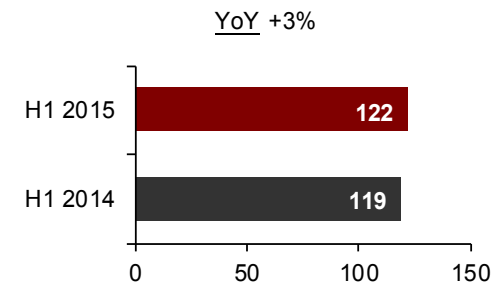


## Perm Placement Fee\*

Within Region	
H1 YoY	-6%
vs FY 2014	-4%

● Below Group average

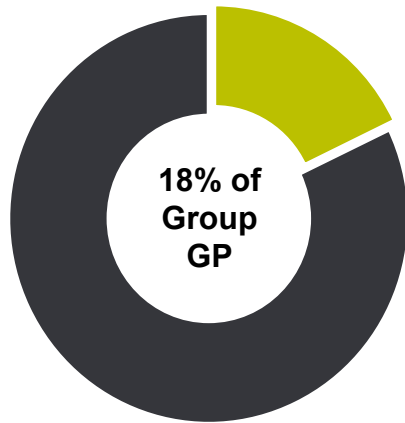
## Perm Placements\*



\* Excluding retainers

Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

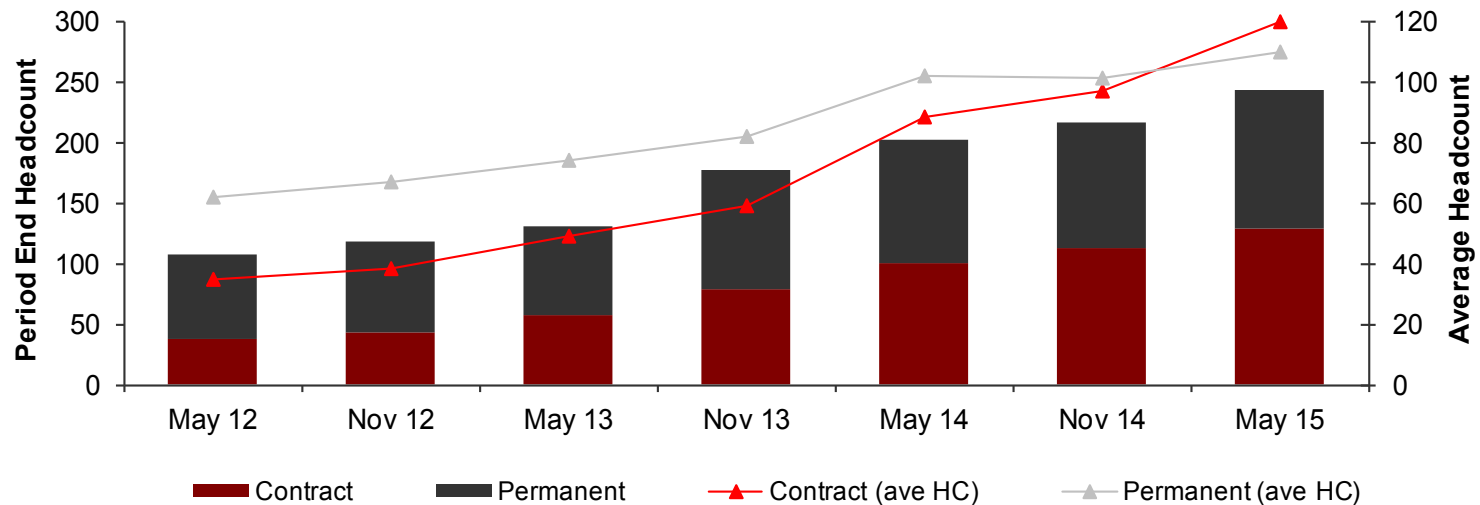
# AMERICAS TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+51%	+13%	+34%

	May 15	May 14	YoY
Countries	1	3	-2
Offices	6	9	-3

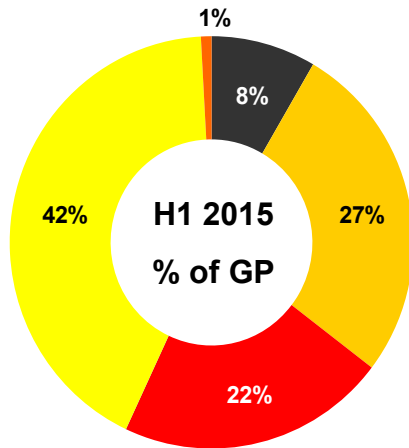
	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	128	115	243	28	14	42	+28%	+14%	+21%
Six Month Average Consultant Headcount	120	110	230				+36%	+8%	+21%



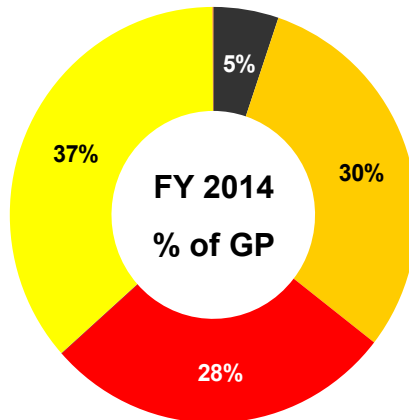
Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis  
 Note 2: Office count includes corporate function offices

# AMERICAS TRADING METRICS

## SECTOR SPLITS

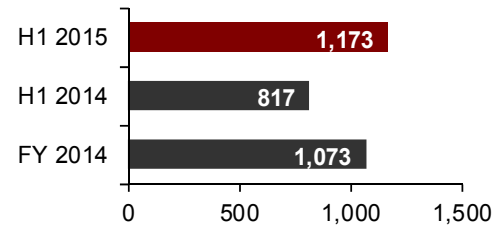


- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



**Period End Runners**

	YoY	vs Year End
H1 2015	+44%	+9%

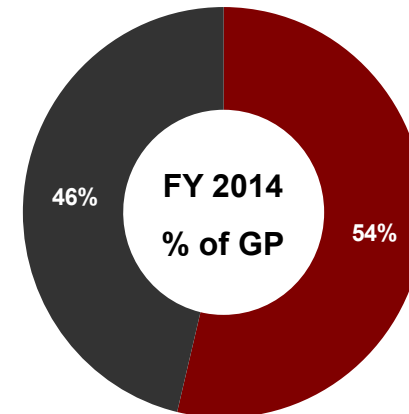
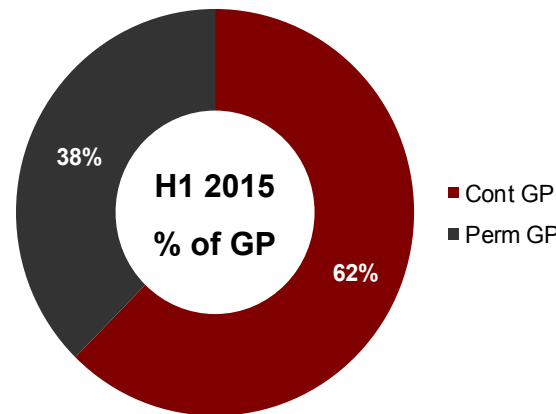


## Gross Profit Per Day Rate

Within Region

	YoY
	-1%

● Above Group average



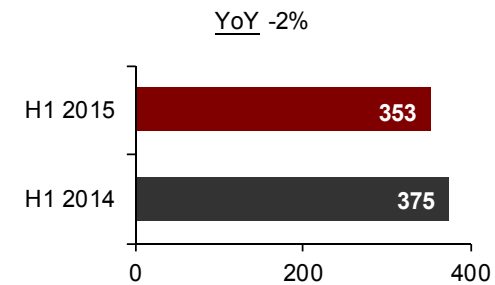
## Perm Placement Fee\*

Within Region

	YoY
H1	+9%
vs FY 2014	+6%

● Above Group average

## Perm Placements\*

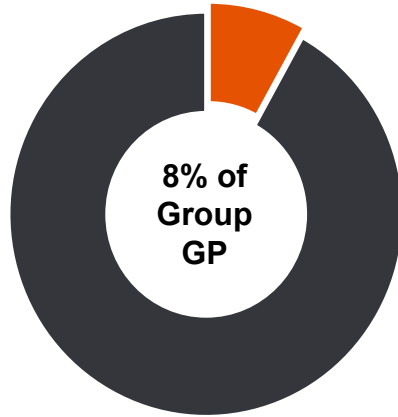


\* Excluding retainers

Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis



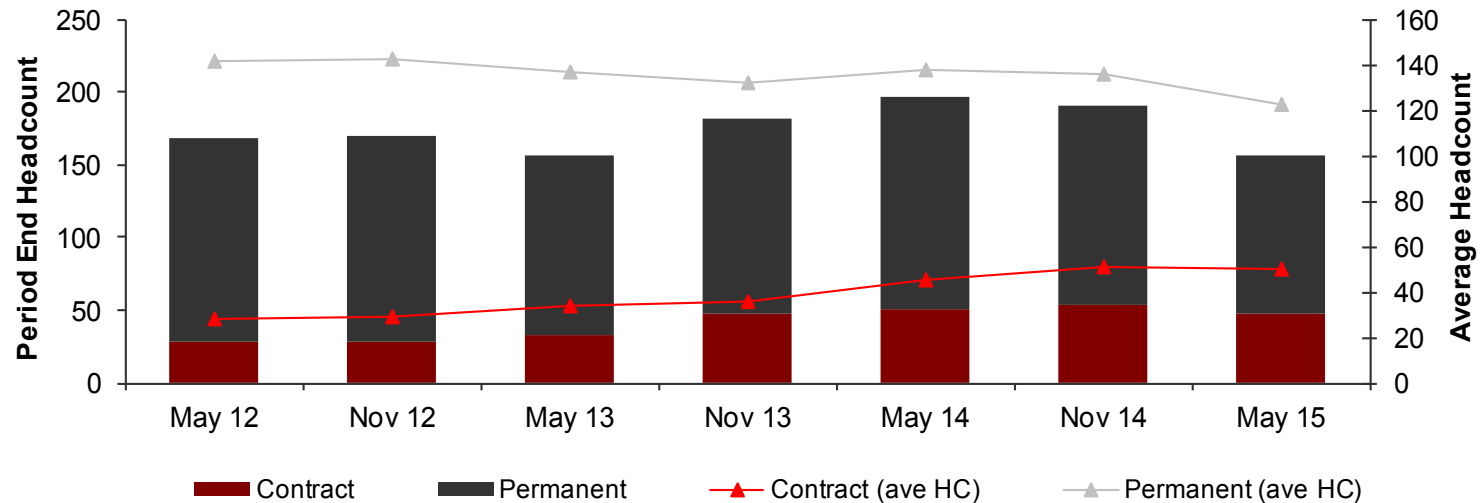
# ASIA PACIFIC & MIDDLE EAST TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+25%	-5%	+3%

	May 15	May 14	YoY
Countries	6	10	-4
Offices	6	11	-5

	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	47	109	156	(4)	(36)	(40)	-8%	-25%	-20%
Six Month Average Consultant Headcount	50	122	172				+10%	-11%	-6%

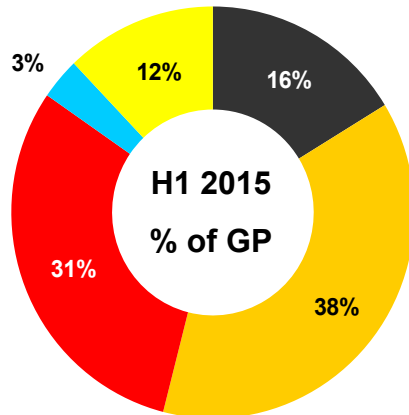


Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

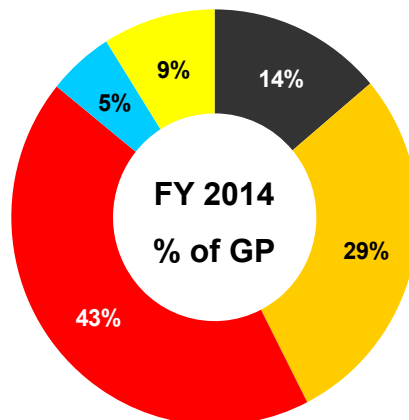
Note 2: Office count includes corporate function offices

# ASIA PACIFIC & MIDDLE EAST TRADING METRICS

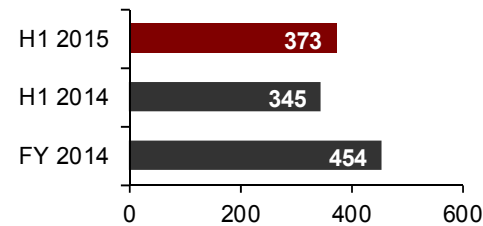
## SECTOR SPLITS



- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



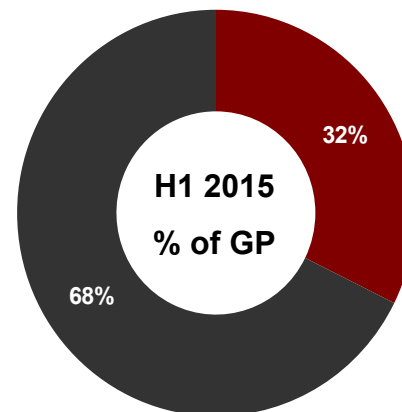
Period End	YoY	vs Year End
Runners	+8%	-18%



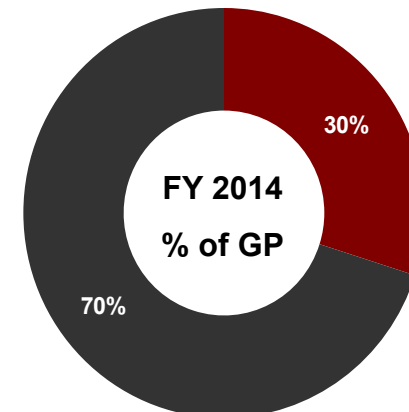
## Gross Profit Per Day Rate

Within Region	
YoY	-10%

● Below Group average



- Cont GP
- Perm GP

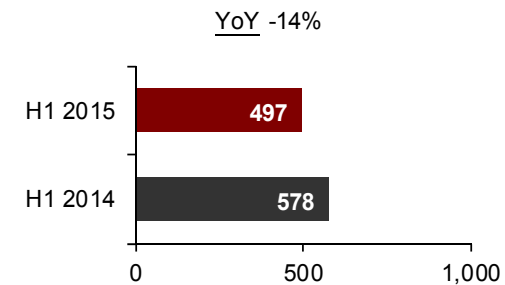


## Perm Placement Fee\*

Within Region	
H1 YoY	+6%
vs FY 2014	+7%

● Below Group average

## Perm Placements\*

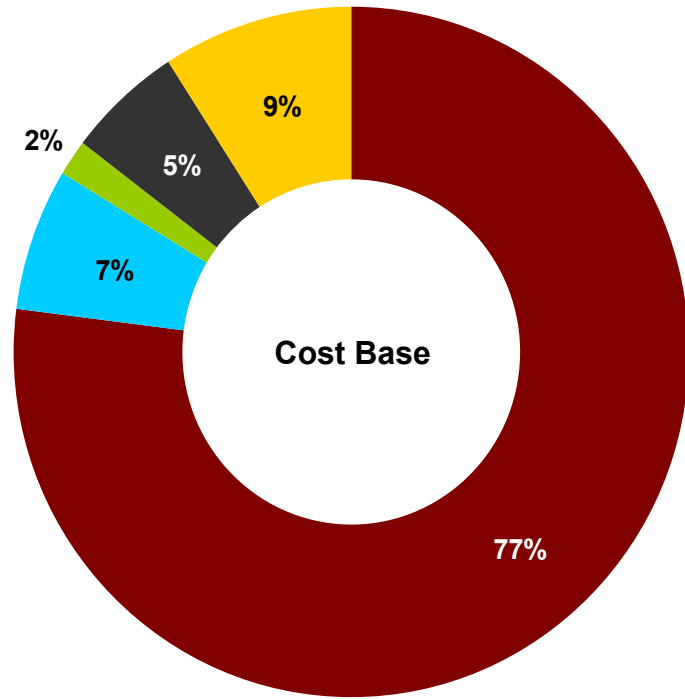


\* Excluding retainers

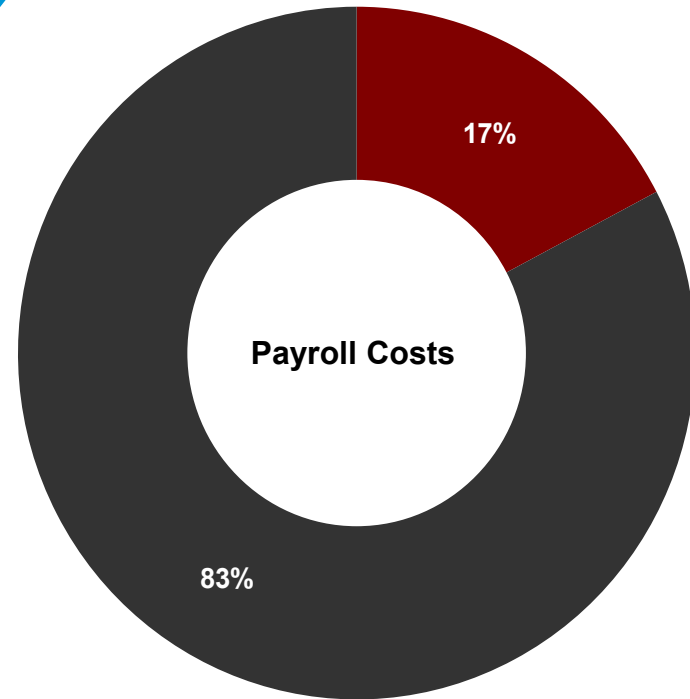
Note 1: Growth is at constant currency, calculated against restated numbers on a calendar basis

# COST BASE ANALYSIS

The Group has a flexible cost base



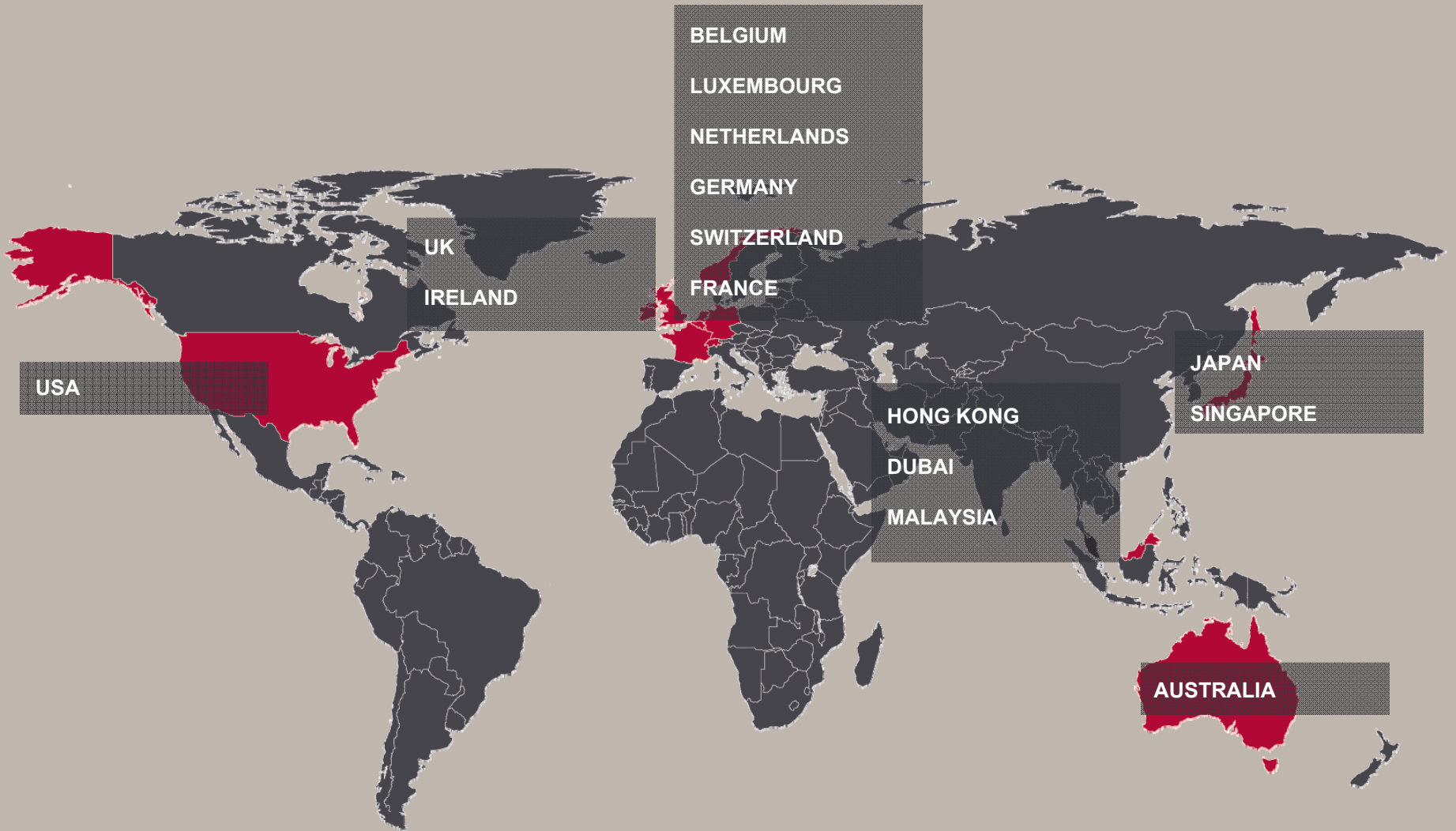
■ Payroll ■ Property ■ Advertising ■ IT & Professional ■ Other



■ Support Services ■ Sales Related Costs

Note 1: Based on costs for H1 2015

# 41 OFFICES IN 15 COUNTRIES



# FINANCIAL CALENDAR

<b>11</b> <b>SEPTEMBER</b> Q3 Interim Management Statement	<b>5</b> <b>NOVEMBER</b> Ex-dividend date for 2015 Interim Dividend	<b>30</b> <b>NOVEMBER</b> 2015 Financial Year End	
	<b>11</b> <b>DECEMBER</b> Trading update for the year ended 30 November 2015	<b>11</b> <b>DECEMBER</b> 2015 Interim Dividend Payable	<b>25</b> <b>JANUARY</b> Annual results for the year ended 30 November 2015