



# FULL YEAR RESULTS PRESENTATION 2015

RESULTS FOR YEAR ENDED 30 NOVEMBER 2015

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## A STRONG PERFORMANCE IN 2015

- Adjusted operating profit was up 39% year on year (“YoY”) to £41.5m (2014: £29.8m)
- Adjusted operating profit conversion ratio up 3.9% points to 17.6%
- Group gross profit (“GP”) up 11%\* YoY and ahead by 17%\* excluding Energy
  - Continued strong growth across ICT (+19%\* YoY) and Life Sciences (+20%\* YoY) offsetting weak performance in Energy (-19%\* YoY)
  - Robust growth in Continental Europe (+14%\* YoY), now representing 44% of Group GP (2014: 46%)
  - Continued strong performance in the Americas (+26%\* YoY), now representing 19% of Group GP (2014: 15%)
- Contract GP up 17%\* YoY and ahead by 21%\* excluding Energy
  - Continued robust growth in contractor runners, up 11% YoY to 8,412 at year end, giving a strong platform for 2016
  - Contract now accounts for 64% of Group GP (2014: 61%)
- Permanent GP up 3%\* YoY; with Permanent GP excluding Energy up 11%\* YoY
- Good progress on productivity per consultant, up 6%\* YoY
- Improved balance sheet position with year end net cash of £6.2m, up £16.1m YoY

\* Growth is at constant currency

Note 1: All FY15 and FY14 figures are before exceptional items. In FY15 there was a £0.4m exceptional gain related to the sale of IT Job Board in 2013

Note 2: Adjusted operating profit also excludes the impact of £3.1m of costs in relation to the restructuring of the Energy business and the impairment and accelerated amortisation of certain IT assets



# **FINANCIAL RESULTS**

# FY 2015: FINANCIAL HIGHLIGHTS



	<i>Adjusted</i>	<i>As Reported</i>		<i>Adjusted</i>	<i>As Reported</i>	<i>Adjusted</i>
	<b>FY 2015</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Actual Growth</b>	<b>Actual Growth</b>	<b>CC Growth*</b>
Revenue	£848.8m	£848.8m	£746.9m	+14%	+14%	+17%
Contract Gross Profit	£151.0m	£151.0m	£132.5m	+14%	+14%	+17%
Permanent Gross Profit	£84.7m	£84.7m	£85.7m	-1%	-1%	+3%
<b>Total Gross Profit</b>	<b>£235.7m</b>	<b>£235.7m</b>	<b>£218.2m</b>	<b>+8%</b>	<b>+8%</b>	<b>+11%</b>
Operating Profit	£41.5m	£38.4m	£29.8m	+39%	+29%	+50%
Conversion Ratio	17.6%	16.3%	13.7%	+3.9% pts	+2.6% pts	+4.5% pts
Net Finance Expense	£(0.7m)	£(0.7m)	£(0.5m)	+40%	+40%	+40%
<b>Profit Before Tax</b>	<b>£40.8m</b>	<b>£37.7m</b>	<b>£29.3m</b>	<b>+39%</b>	<b>+29%</b>	<b>+50%</b>
Taxation	£(11.4m)	£(11.3m)	£(9.1m)	+25%	+24%	+31%
<b>Profit After Tax</b>	<b>£29.4m</b>	<b>£26.4m</b>	<b>£20.2m</b>	<b>+46%</b>	<b>+31%</b>	<b>+59%</b>
Basic Earnings Per Share	23.2p	20.8p	16.3p	+42%	+28%	
Total Ordinary Dividend	14.0p	14.0p	14.0p			
Net Cash/(Debt)	£6.2m	£6.2m	£(9.9m)			

\* CC Growth is at constant currency, on an adjusted basis

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

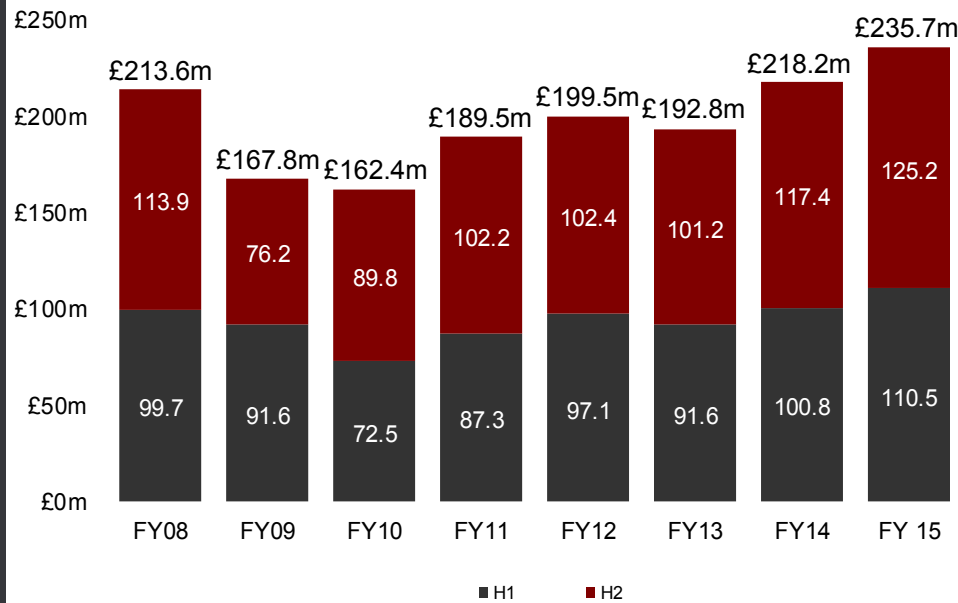
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Note 3: Adjusted numbers exclude the impact of £3.1m of costs in relation to the restructuring of the Energy business and the impairment and accelerated amortisation of certain IT assets

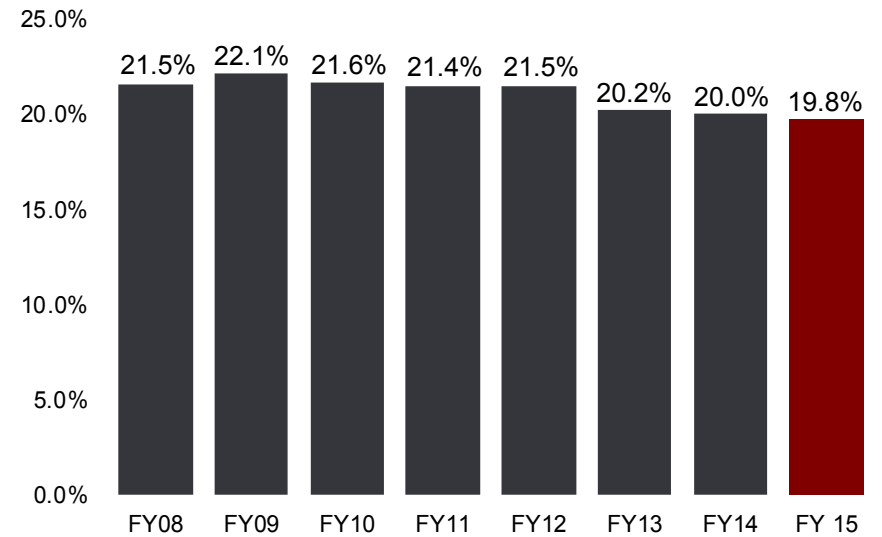
# HISTORICAL GROSS PROFIT & GROSS MARGIN



## Gross Profit



## Contract Gross Margin



Our strongest performance for GP, despite significant FX headwinds

Contract gross margins impacted by a decline in the Energy margin %

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

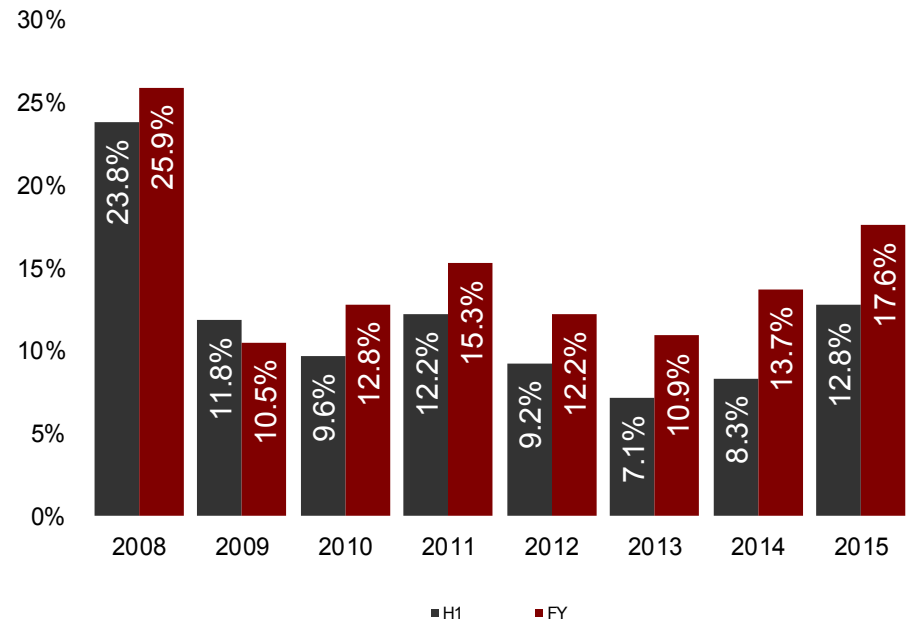
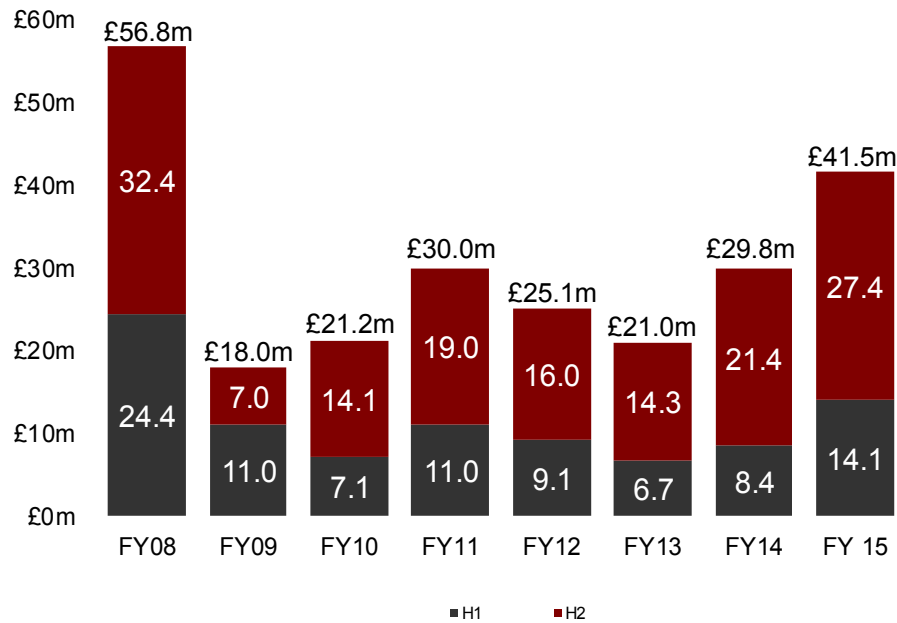
# HISTORICAL OPERATING PROFIT & CONVERSION RATIO



## Adjusted Operating Profit Before Exceptional Items

## Conversion Ratio

Adjusted Operating Profit Before Exceptional Items as a % of Gross Profit



Significantly improving conversion ratio, with potential to grow further

Note 1: Includes IT Job Board up to 2011

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

Note 3: All FY15 and FY14 figures are before exceptional items. In FY15 there was a £0.4m exceptional gain related to the sale of IT Job Board in 2013.

Note 4: Adjusted operating profit also excludes the impact of £3.1m of costs in relation to the restructuring of the Energy business and the impairment and accelerated amortisation of certain IT assets

## BALANCE SHEET

	30 November 2015 £m	30 November 2014 £m
Intangible Assets	11.1	11.1
Property, Plant & Equipment	5.6	4.2
Deferred Tax	1.8	3.4
Net Working Capital	40.1	54.2
Provisions	(6.7)	(12.0)
Net Current Tax Assets	1.3	0.3
	<b>53.2</b>	<b>61.2</b>
Net Cash/(Debt)	6.2	(9.9)
<b>Net Assets</b>	<b>59.4</b>	<b>51.3</b>

A strengthening  
Balance Sheet

- Deferred Tax

Decrease due to utilisation and write off of deferred tax assets in respect of historical tax losses in certain territories

- Net Working Capital

Decrease in working capital is mainly due to 3 days reduction in DSO to 38 (2014: 41)

- Provisions

Decrease mainly due to settlement of restructuring provisions created in 2013 and 2014

# CASH FLOW



	<i>Adjusted</i>	<i>As Reported</i>	
	FY 2015	FY 2015	FY 2014
	£m	£m	£m
Operating Profit Before Exceptional Items	41.5	38.4	29.8
Depreciation and Amortisation	5.1	6.6	5.2
Share Awards Charge and Other Non Cash Items	4.2	4.2	2.3
Decrease/(Increase) in Receivables	3.6	3.6	(44.6)
Increase in Payables & Provisions	6.4	7.5	27.4
<b>Net Cash Generated from Operations</b>	<b>60.8</b>	<b>60.3</b>	<b>20.1</b>
Taxation Paid	(10.8)	(10.8)	(9.4)
Capital Expenditure	(8.6)	(8.6)	(5.9)
Proceeds from Disposal of Subsidiaries	2.0	2.0	0.4
Net Finance Expense	(0.7)	(0.7)	(0.5)
Dividends Paid	(17.7)	(17.7)	(17.2)
Tracker Shares and Share Option Related Transactions	0.6	0.6	0.8
Purchase of Own Shares	(1.1)	(1.1)	-
FX Movement	(4.9)	(4.9)	(2.1)
<b>Movement in Net Cash/(Debt)</b>	<b>19.6</b>	<b>19.1</b>	<b>(13.8)</b>
Cash Outflow from Previously Recognised Exceptional Items	(3.0)	(3.0)	(4.8)
Cash Outflow from Current Year Restructuring	(0.5)	0.0	-
<b>Movement in Net Cash/(Debt) after Adjustments</b>	<b>16.1</b>	<b>16.1</b>	<b>(18.6)</b>
<b>Cash Conversion Ratio</b>	<b>126%</b>	<b>134%</b>	<b>48%</b>

- Receivables  
Decrease due to improved collections from clients YoY

- Payables & Provisions  
Growth in Contract business has led to higher Contractor payables

- Capex  
Increase due to investment in software and new computer equipment

- FX movement  
Increased FX impact as a result of significant weakening of the Euro against GBP

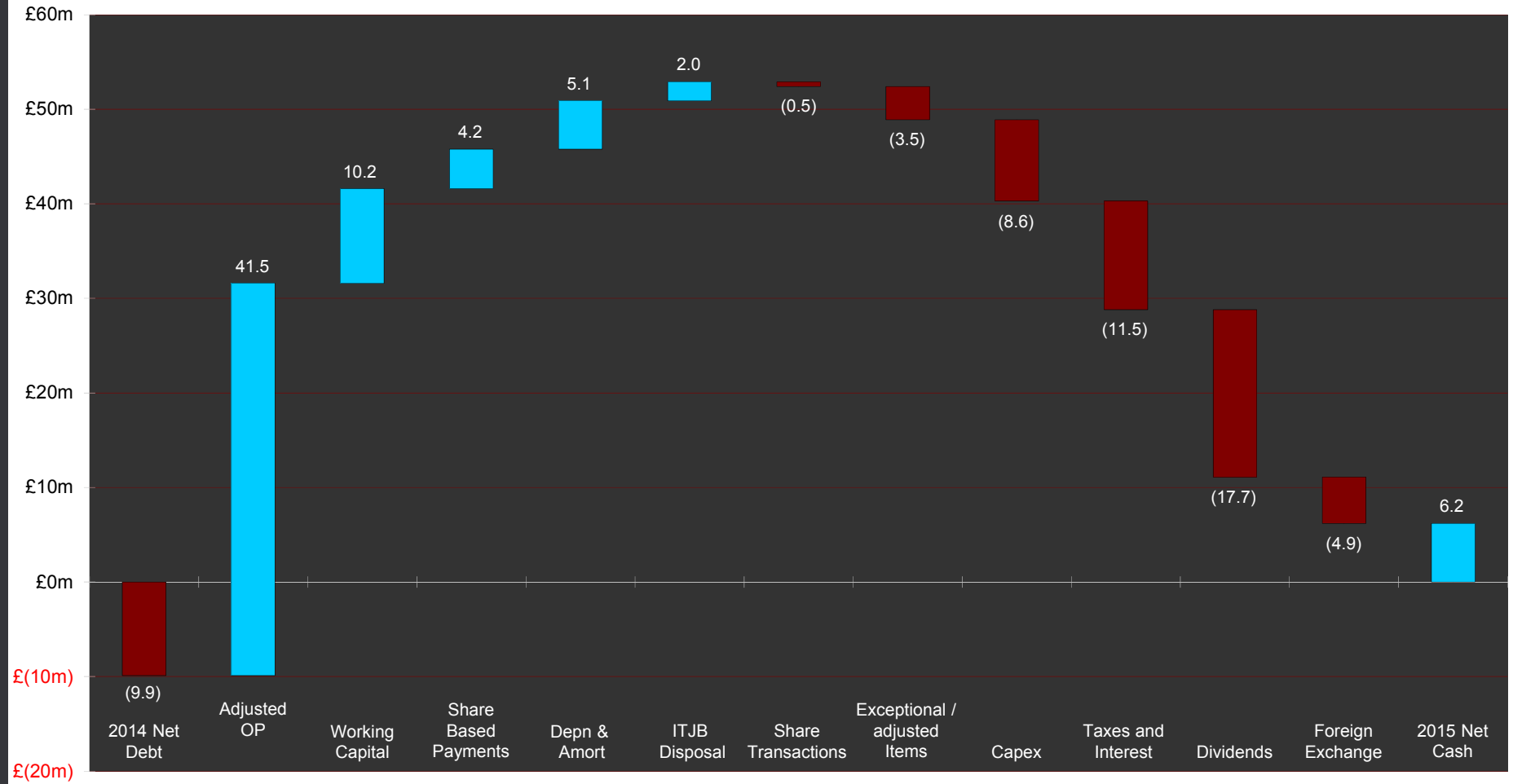
- Cash Conversion Ratio  
Lower working capital outflow significantly improved the cash conversion ratio

Note 1: Cash Conversion Ratio is calculated as the Net Cash Generated from Operations less Capital Expenditure, stated as a percentage of Operating Profit before Exceptional Items / adjustments, and is a measure of the Group's ability to convert profit into cash

Note 2: Adjusted numbers exclude the impact of £3.1m of costs in relation to the restructuring of the Energy business and the impairment and accelerated amortisation of certain IT assets



# CASH FLOW BRIDGE



Note 1: All figures are in £'m

## EARNINGS PER SHARE AND DIVIDENDS



		<i>Adjusted</i>	<i>As Reported</i>		<i>Adjusted</i>	<i>As Reported</i>
		<b>FY 2015</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>Actual Growth</b>	<b>Actual Growth</b>
Profit After Tax Before Exceptional Items		£29.4m	£26.4m	£20.2m	+46%	+31%
Weighted Average Number of Shares	For Basic EPS	127.0m	127.0m	123.7m	+3%	+3%
	Dilutive Impact of Share Plans	5.6m	5.6m	10.3m	-46%	-46%
	For Fully Diluted EPS	132.6m	132.6m	134.0m	-1%	-1%
EPS Before Exceptional Items	Basic EPS	23.2p	20.8p	16.3p	+42%	+28%
	Diluted EPS	22.2p	19.9p	15.1p	+47%	+32%
DPS	Ordinary	14.0p	14.0p	14.0p	-	-

Note 1: All FY15 and FY14 figures are before exceptional items. In FY15 there was a £0.4m exceptional gain related to the sale of IT Job Board in 2013.

Note 2: Adjusted numbers also exclude the impact of £3.1m of costs in relation to the restructuring of the Energy business and the impairment and accelerated amortisation of certain IT assets

Note 3: Dilution in FY15 is lower YoY as we settled certain vested tracker shares, and the Group PE ratio at FY15 year end was lower YoY, driving lower estimated valuation multiples for unsettled tracker businesses

## EURO & USD/GBP EXCHANGE RATE

### Year Ended 30 November 2015

	Average	Closing
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EUR €	1.36	1.42
USD \$	1.54	1.50

### Year Ended 30 November 2014

	Average	Closing
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EUR €	1.23	1.26
USD \$	1.66	1.56

### YoY Exchange Rate Movement

	Average	Closing
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EUR €	-9.6%	-11.6%
USD \$	+7.9%	+4.0%

### Year Ended 30 November 2015

	Gross Profit	Op Profit
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Impact of one percent change per annum £'000

EUR €	1,045	351
USD \$	453	108

### Year Ended 30 November 2014

	Gross Profit	Op Profit
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Impact of one percent change per annum £'000

EUR €	990	278
USD \$	325	106

FX remained a headwind for the business in the year. If the exchange rates of the Group's operating currencies remained at FY 2014 average rates throughout FY 2015, GP would have been circa £8.0m higher and OP circa £2.7m higher.



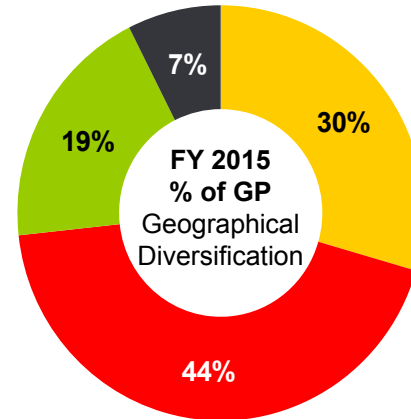
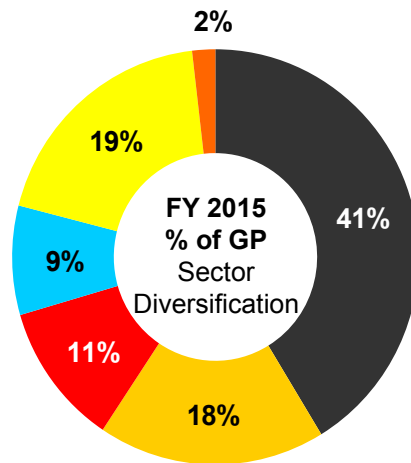
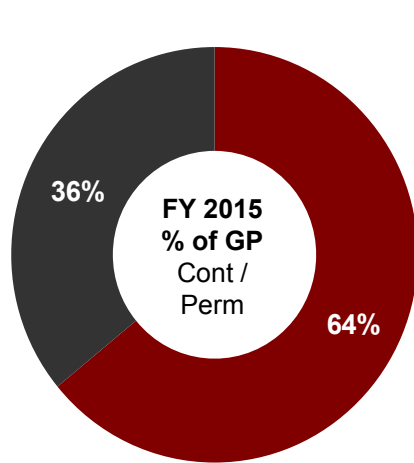
# **OPERATING REVIEW**

## 2015 HIGHLIGHTS

2015 Priorities	2015 Progress
<b>Strategic investment in Contract</b>	<ul style="list-style-type: none"> <li>• Strong performance</li> <li>• GP +17%* YoY and ahead by 21%* excluding Energy</li> <li>• Contract runners +11% YoY</li> <li>• Contract now 64% of GP (FY 2014: 61%)</li> <li>• Now represents 58% of consultant 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 9%* YoY</li> <li>• GP +3%* YoY and ahead by +11%* YoY excluding Energy</li> <li>• Average Permanent consultant headcount down 6%, but up 2% excluding Energy</li> </ul>
<b>Broaden capabilities in high growth US markets</b>	<ul style="list-style-type: none"> <li>• Huge ICT opportunity, GP up 142%* YoY</li> <li>• Strong growth in Life Sciences (+48%* YoY) and Banking &amp; Finance (+13%* YoY)</li> <li>• Continued to invest in infrastructure for the medium term</li> <li>• Americas now 19% of group GP (FY 2014: 15%)</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 and Banking &amp; Finance offsetting weakness in Energy</li> <li>• Exciting ICT opportunities outside UK &amp; Europe (currently just 8% of ICT)</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>• New or larger offices opened / opening in San Francisco, Boston, New York, Minneapolis, Austin</li> </ul>
<b>Focus on costs and efficiencies to improve operational gearing</b>	<ul style="list-style-type: none"> <li>• Restructure of sub-scale operations and support functions in 2013 &amp; 2014</li> <li>• Restructure of the Energy business in 2015 in response to the adverse market conditions</li> <li>• Tight ongoing control of central costs</li> <li>• Improving consultant productivity, up 6%* YoY</li> </ul>

\* Growth is at constant currency

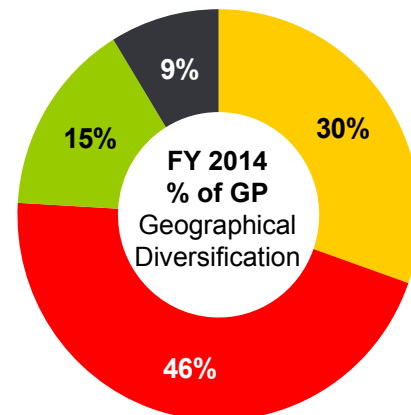
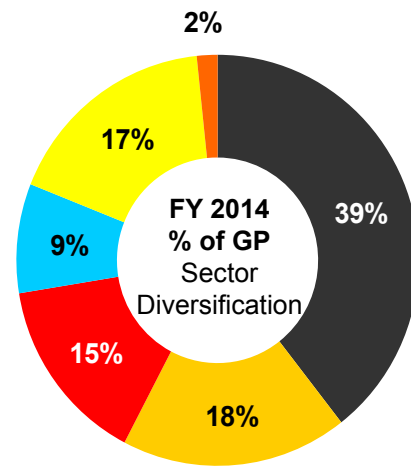
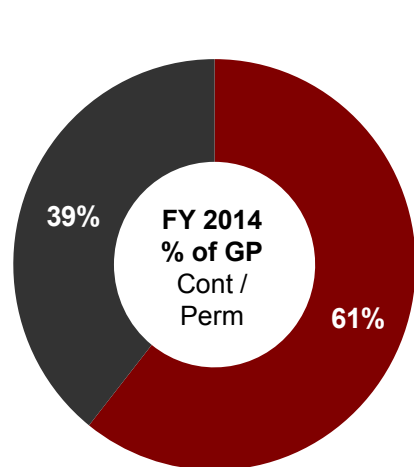
# BUSINESS PROFILE



■ Cont ■ Perm

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

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

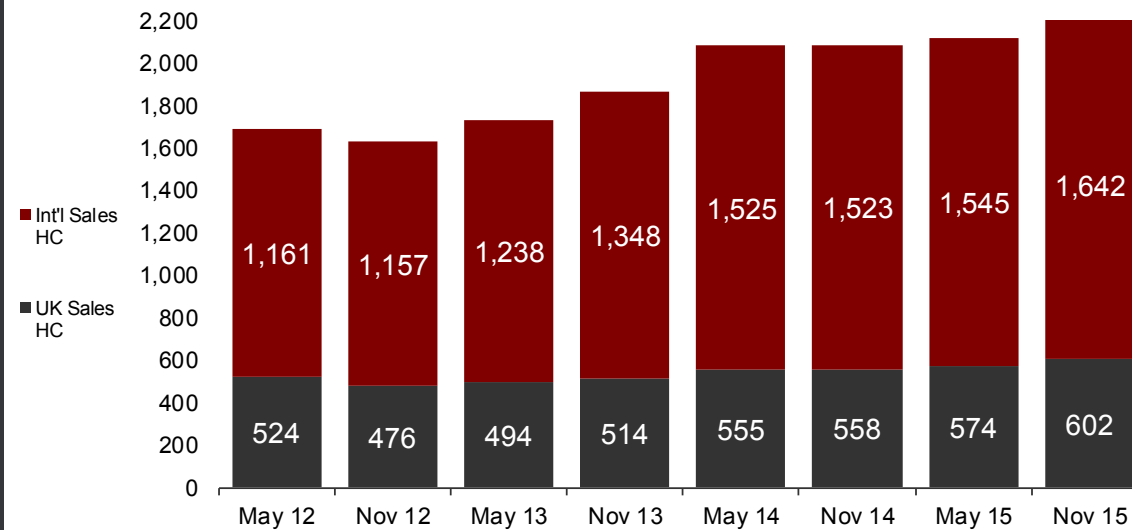


Contract period end headcount +16% YoY

Average consultant heads excluding Energy up YoY:  
 Cont +17%  
 Perm +2%

# HEADCOUNT

	May 12	Nov 12	May 13	Nov 13	May 14	Nov 14	May 15	Nov 15
<b>Period End Total Heads</b>	2,195	2,116	2,220	2,327	2,579	2,578	2,673	2,847
<b>Period End Sales Heads*</b>	1,685	1,633	1,732	1,862	2,080	2,081	2,119	2,244



Average sales heads up 6% YoY and period end sales heads up 8% YoY

Average sales heads YoY:  
 UK&I +6%  
 C Europe +4%  
 Americas +35%  
 APAC & ME -19%

Average consultant heads YoY:  
 Cont +15%  
 Perm -6%

Contract now represents 58% of total consultant headcount

Average consultant heads excluding Energy up YoY:  
 Cont +17%  
 Perm +2%

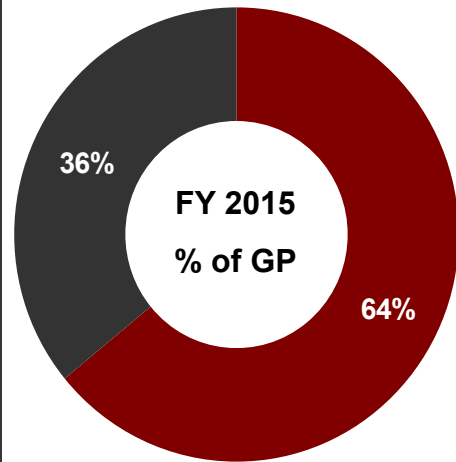
Sales heads represent 79% of total headcount

\* Sales heads include consultants and sales management

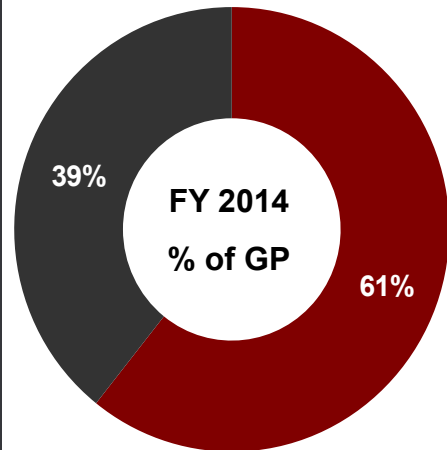
# PERMANENT / CONTRACT ANALYSIS



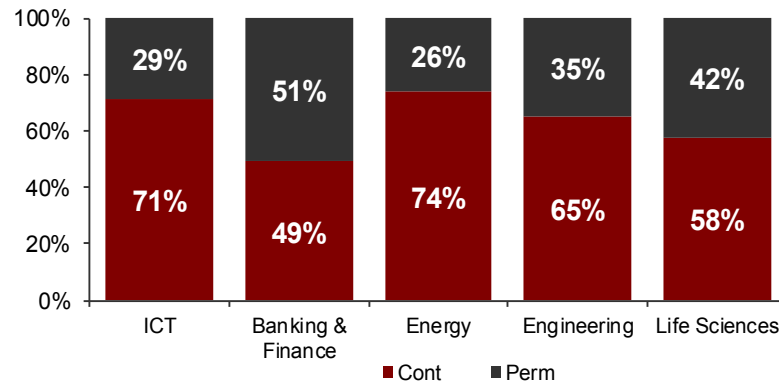
## Gross Profit



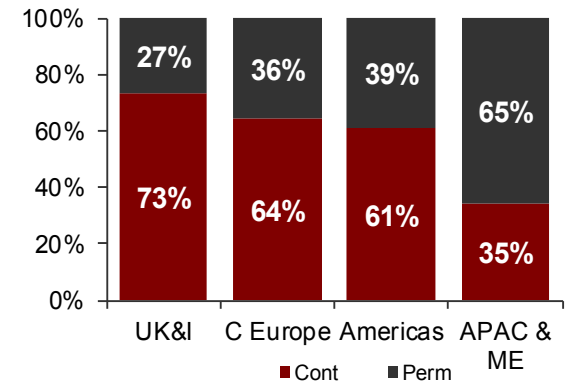
■ Cont ■ Perm



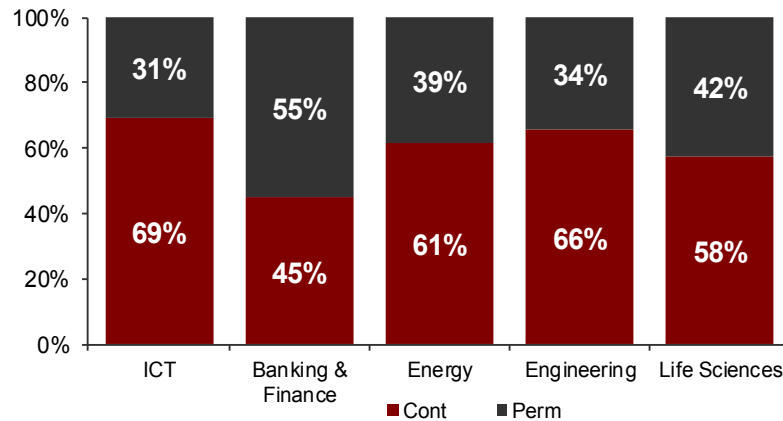
## Gross Profit Mix by Sector FY 2015



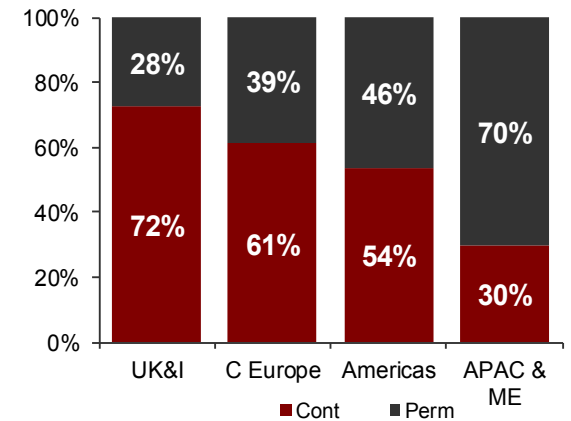
## Gross Profit Mix by Region FY 2015



## Gross Profit Mix by Sector FY 2014

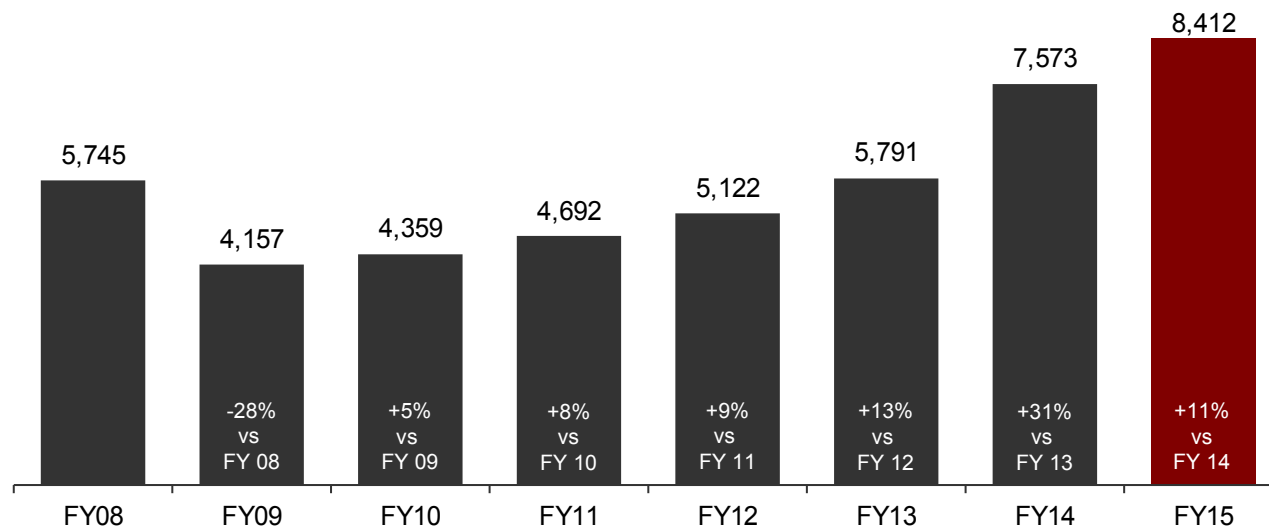


## Gross Profit Mix by Region FY 2014





## KEY PERFORMANCE INDICATORS: CONTRACT Contract Runners



Period end  
Contract runners  
excluding Energy  
up 15% YoY

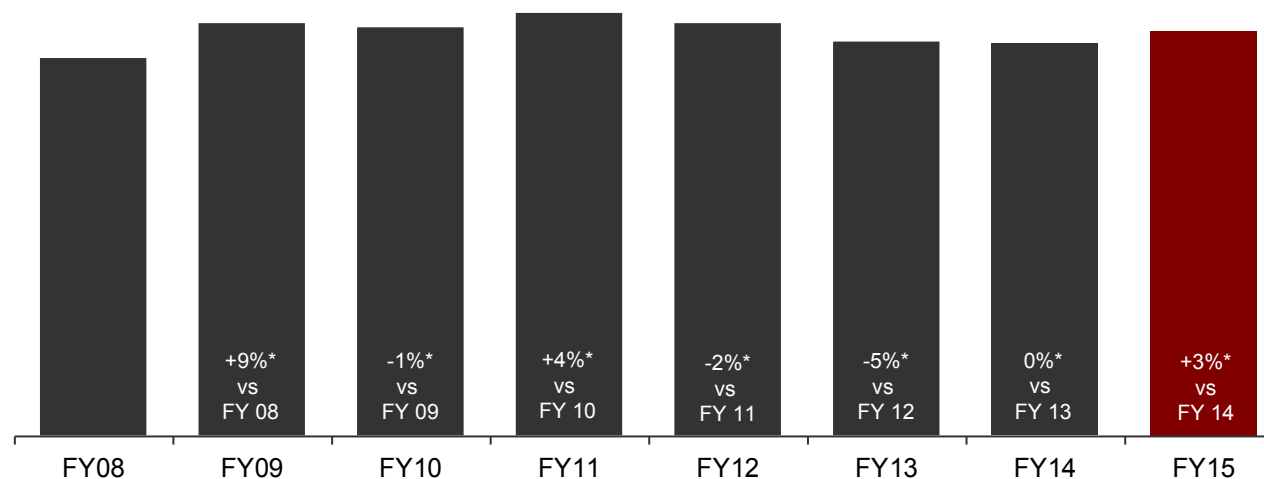
Contract Margin

FY15 19.8%  
FY14 20.0%

Contract Margin  
excluding Energy

FY15 20.4%  
FY14 20.4%

## Gross Profit Per Day Rate



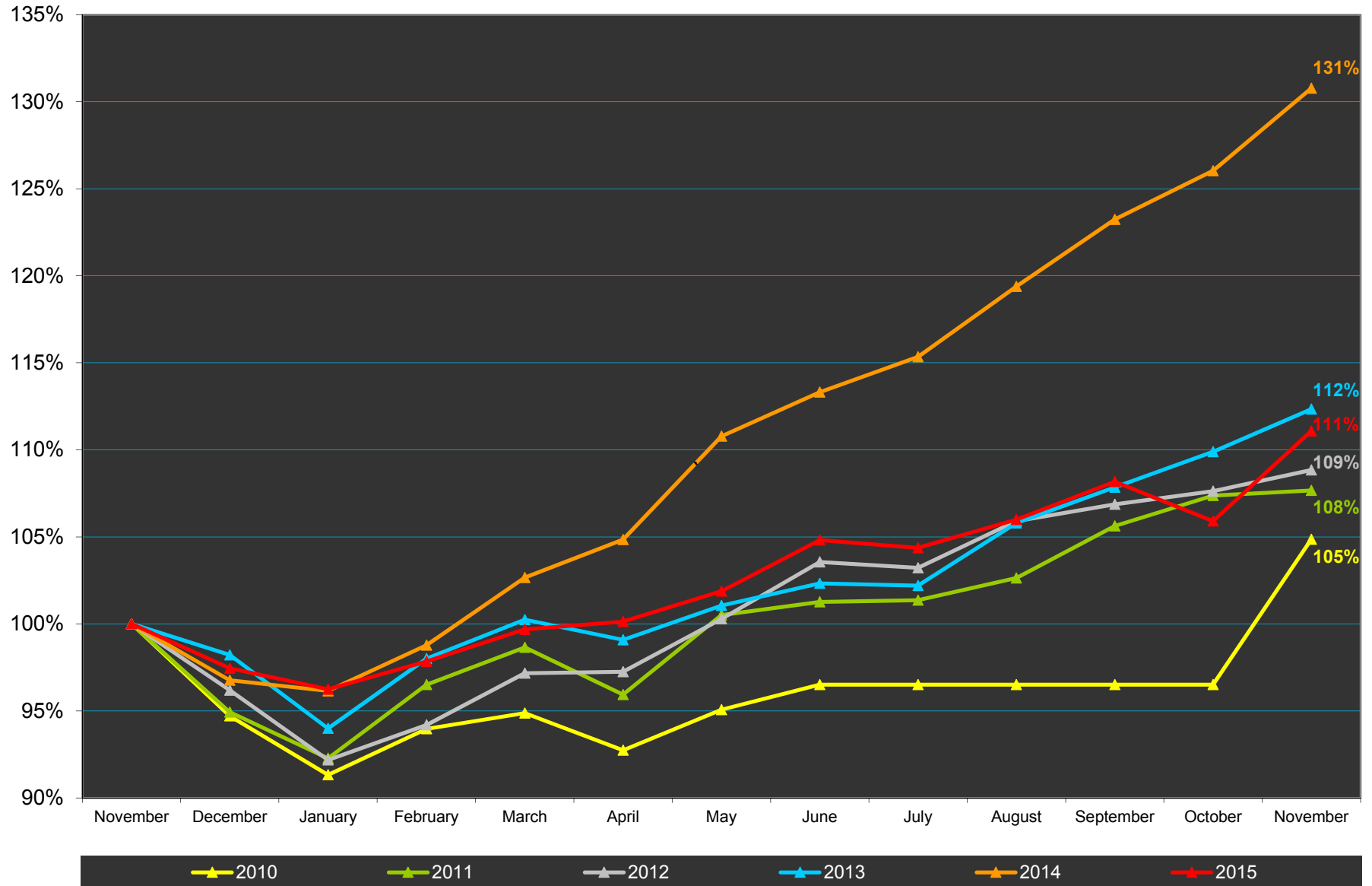
\* Growth is at constant currency

Note 1: All numbers are period end

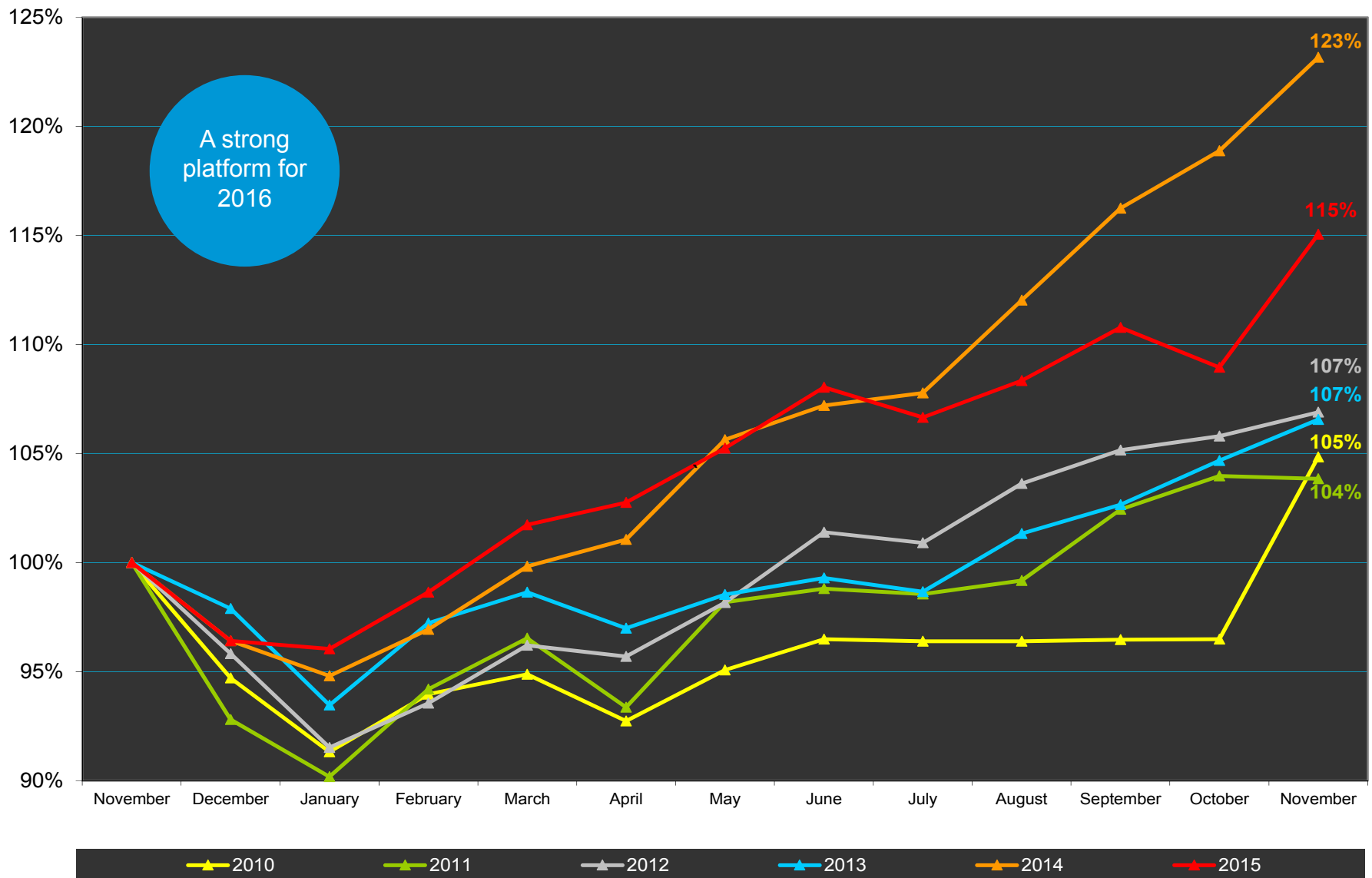
Note 2: Contractors are those on placement with one of the Group's clients at the end of the relevant period

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

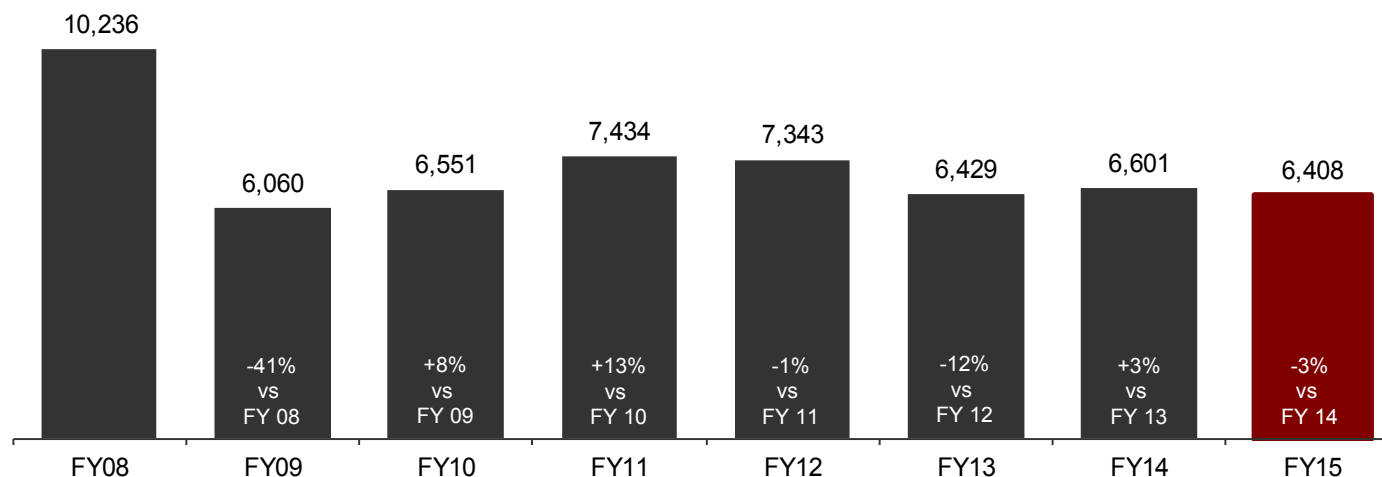


# CONTRACT RUNNERS – COMPARISON TO PRIOR YEARS (excluding Energy from all years)



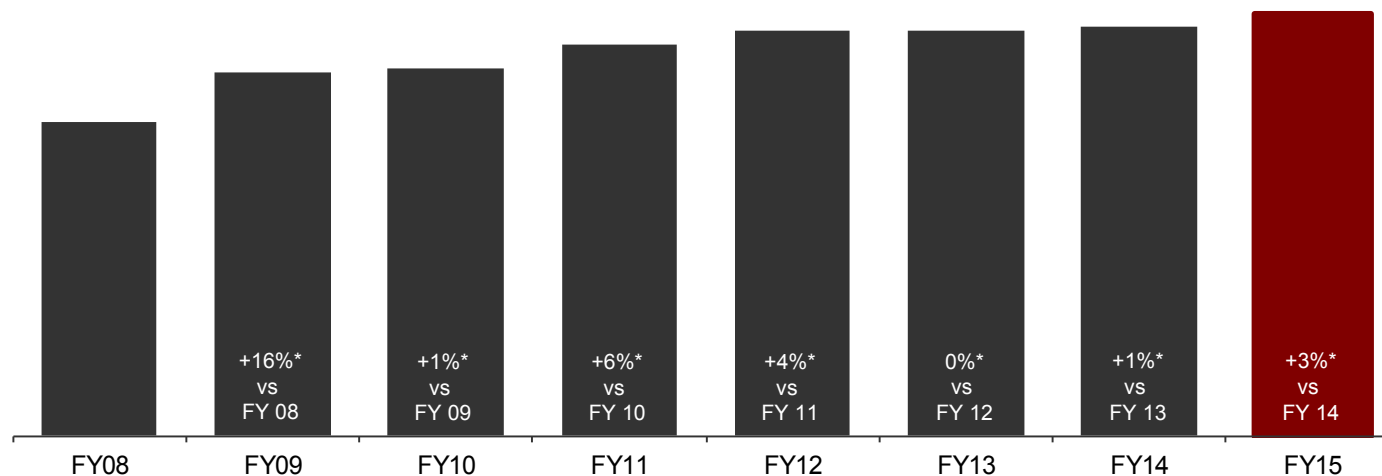
## KEY PERFORMANCE INDICATORS: PERMANENT

### Permanent Placement Volumes



Placement volumes excluding Energy up 5% YoY

### Permanent Average Fee



Average fee up 4%\* YoY excluding Energy

\* Growth is at constant currency

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

Note 2: FY14 adjusted due to timing of period ends (an additional 45 placements in DACH)

Note 3: Based on candidates who have started employment with clients on a Permanent basis

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

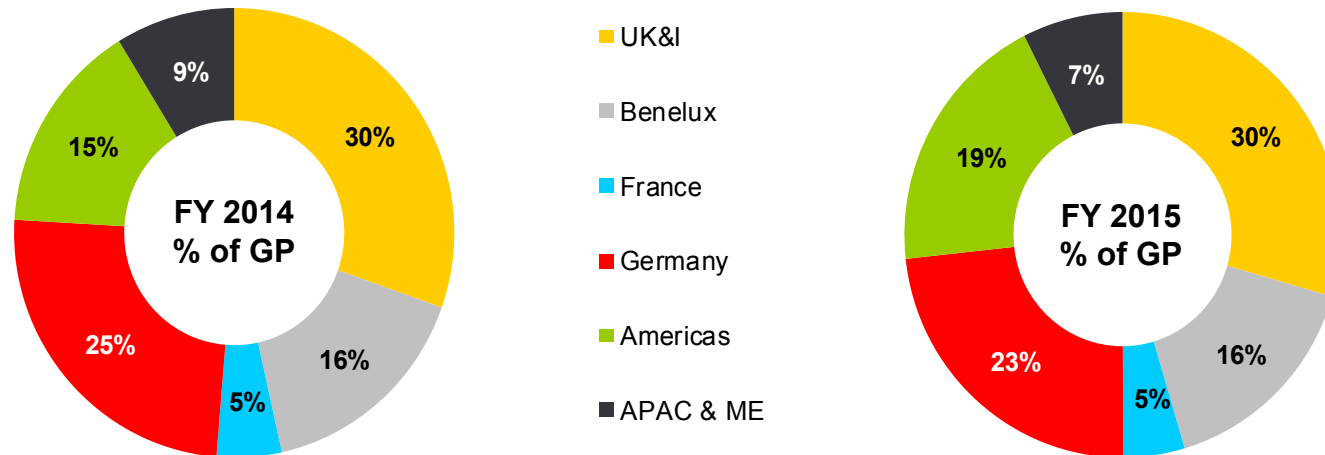
Note 5: This analysis excludes retained business



# **REGION & SECTOR REVIEW**

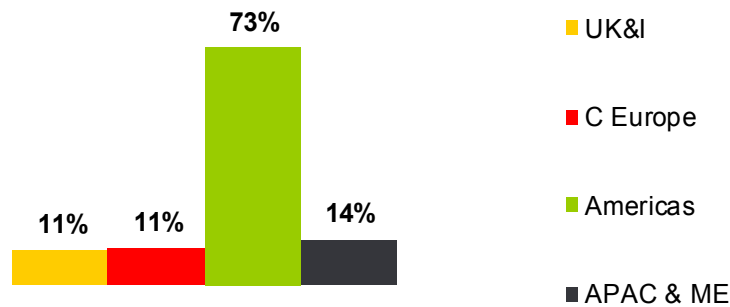
# GEOGRAPHICAL ANALYSIS

## Gross Profit

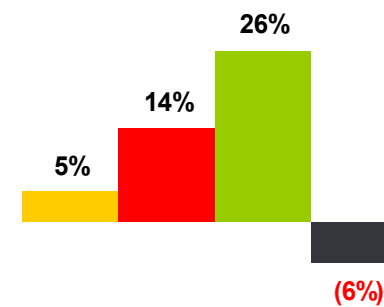


## Growth / (Decline) by Region

### FY 2014



### FY 2015



## Asia Pac & Middle East



Note 1: Growth is at constant currency

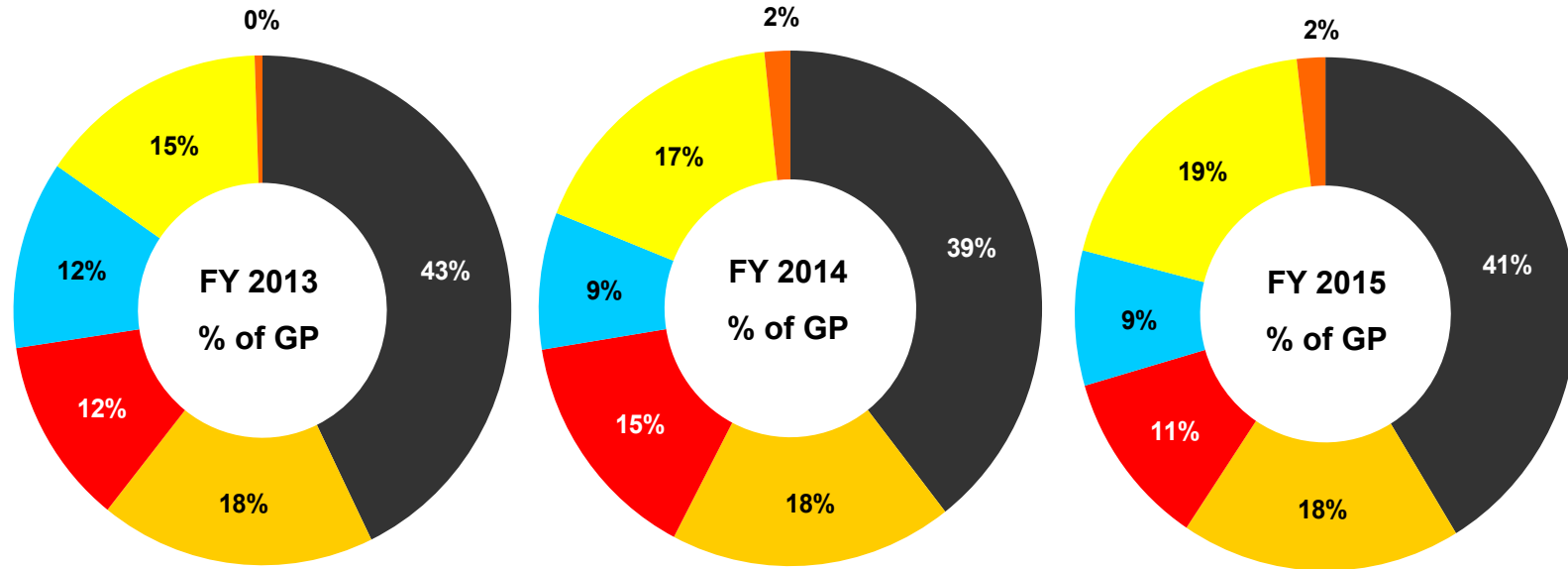
# PERFORMANCE BY REGION



		GP Growth YoY			FY 2015 Cont / Perm Mix	Average Consultant Growth YoY		
		Cont	Perm	Total		Cont	Perm	Total
UK&I	FY 15	+5%	+4%	+5%		+8%	-	+5%
	Q4 15	(2%)	(14%)	(6%)		+11%	(3%)	+5%
C Europe	FY 15	+19%	+6%	+14%		+16%	(6%)	+5%
	Q4 15	+15%	+9%	+13%		+18%	-	+10%
Americas	FY 15	+44%	+6%	+26%		+39%	+7%	+23%
	Q4 15	+25%	(4%)	+12%		+43%	+3%	+24%
APAC & ME	FY 15	+10%	(13%)	(6%)		(5%)	(21%)	(17%)
	Q4 15	(1%)	(19%)	(13%)		(21%)	(38%)	(33%)

Note 1: Growth is at constant currency

# GP BUSINESS MIX – SECTOR



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

ICT	Only 8% of our business is outside UK&I and C Europe, so massive growth opportunity
Life Sciences	Resilient market. Not as competitive. Potential to be a market leader Only working a small percentage of the market
Banking & Finance	Strong office footprint. One of the biggest players in the market
Energy	Declined significantly due to drop in oil price

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



# PERFORMANCE BY SECTOR



		GP Growth YoY			FY 2015 Cont / Perm Mix	Average Consultants Growth YoY		
		Cont	Perm	Total		Cont	Perm	Total
ICT	FY 15	+22%	+13%	+19%		+23%	+7%	+17%
	Q4 15	+20%	+5%	+15%		+27%	+11%	+20%
Banking & Finance	FY 15	+18%	(2%)	+7%		+8%	(13%)	(6%)
	Q4 15	+18%	(9%)	+3%		+10%	(12%)	(3%)
Engineering	FY 15	+11%	+16%	+12%		(4%)	+17%	+5%
	Q4 15	+3%	+3%	+3%		(2%)	+23%	+8%
Life Sciences	FY 15	+20%	+20%	+20%		+24%	+9%	+15%
	Q4 15	+6%	+31%	+16%		+30%	+11%	+19%

\* Growth is at constant currency

# ENERGY – GROUP



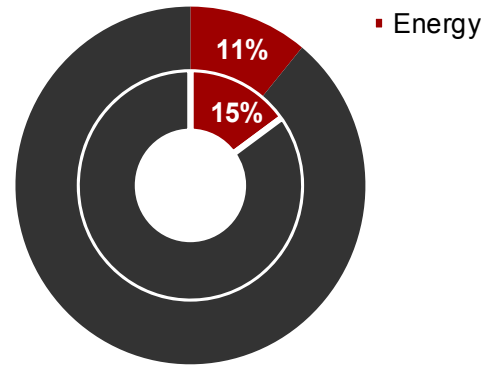
## GP Growth YoY

	Cont	Perm	Total
FY 15	(4%)	(44%)	(19%)
Q4 15	(22%)	(63%)	(37%)

## Average Consultant Growth YoY

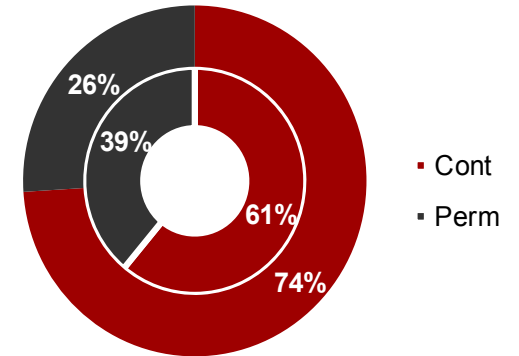
	Cont	Perm	Total
FY 15	+1%	(49%)	(25%)
Q4 15	(11%)	(76%)	(43%)

## Energy GP as % of Group GP



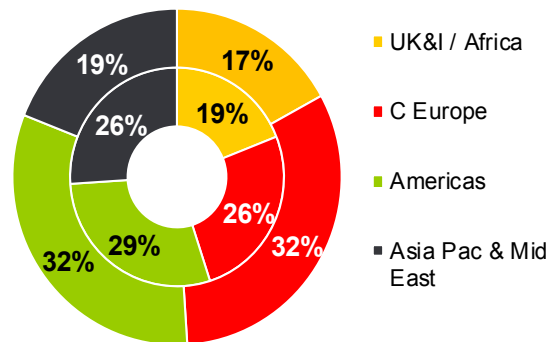
Outside FY 15; Inside FY 14

## Energy Sector Mix by Division



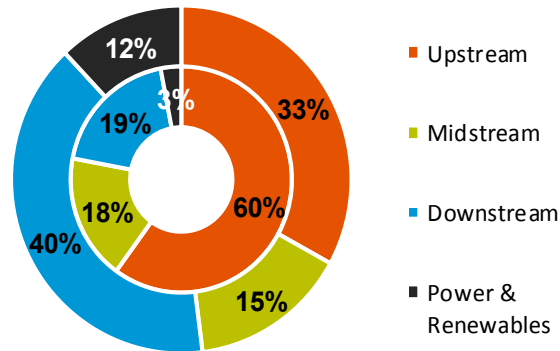
Outside FY 15; Inside FY 14

## Energy Sector Mix by Region



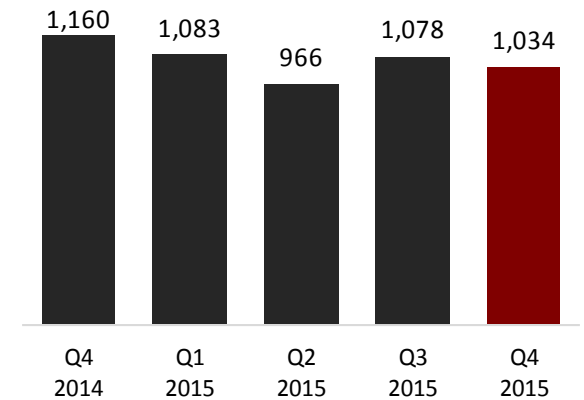
Outside FY15; Inside FY14  
% of Energy GP

## Energy Sector Mix by Stream



Outside FY15; Inside FY14  
% of Energy GP

## Energy Contract Runners



Note 1: Growth is at constant currency

## OUTLOOK

- Global macro-economic uncertainties increased further during early 2016
- Expect challenging Oil & Gas market conditions and further FX volatility
- Prospects for our US business are exciting and we are continuing to invest for the future
- Continue to invest selectively in our high performing teams, especially in ICT and Life Sciences
- Continued focus on productivity in Permanent
- Expanded Contract book and ongoing increased investment in our Contract business
- Strong base from which to grow

# FINANCIAL CALENDAR

**11**

**MARCH**

Q1 Trading Statement

**21**

**APRIL**

Annual General Meeting

**3**

**JUNE**

Final Dividend Paid

**10**

**JUNE**

Trading update for the six months ended 31 May 2016

**11**

**JULY**

Interim results for the six months ended 31 May 2016

**9**

**SEPTEMBER**

Q3 Trading Statement

**9**

**DECEMBER**

Trading update for the year ended 30 November 2016

**23**

**JANUARY**

Annual results for the year ended 30 November 2016

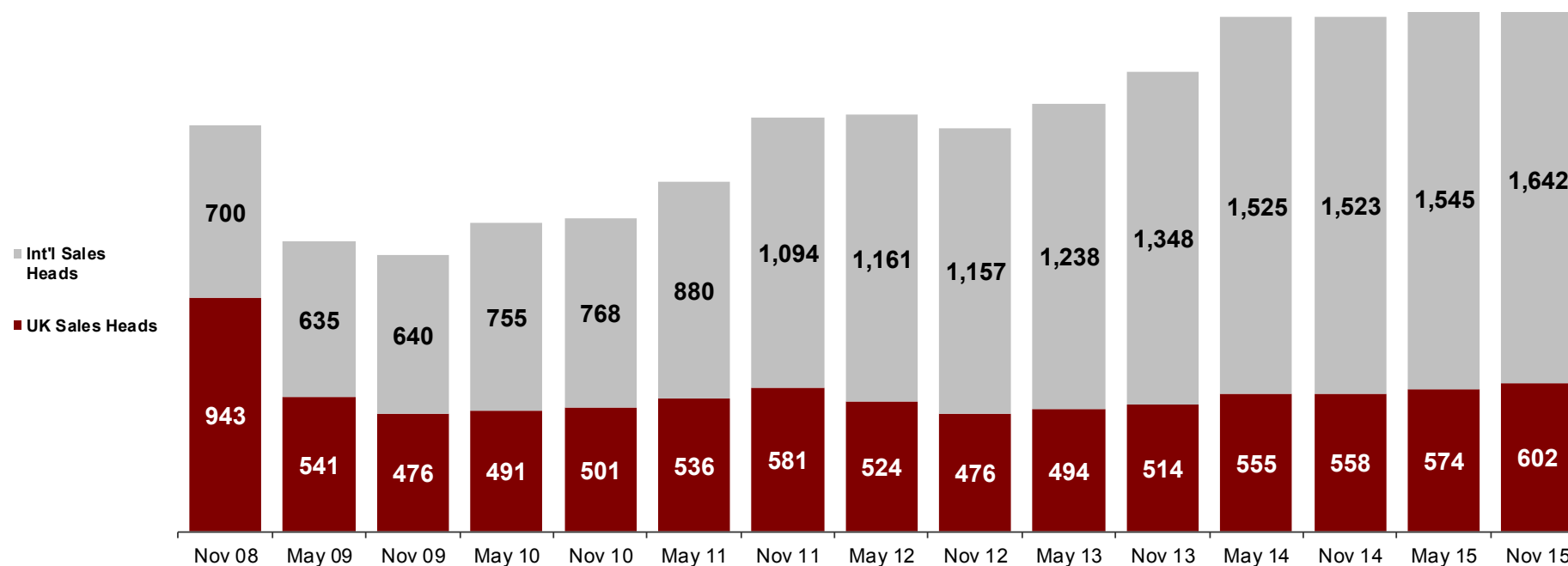


# **SUPPLEMENTARY MATERIAL**

# 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	Nov 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>2,847</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>	<b>2,244</b>

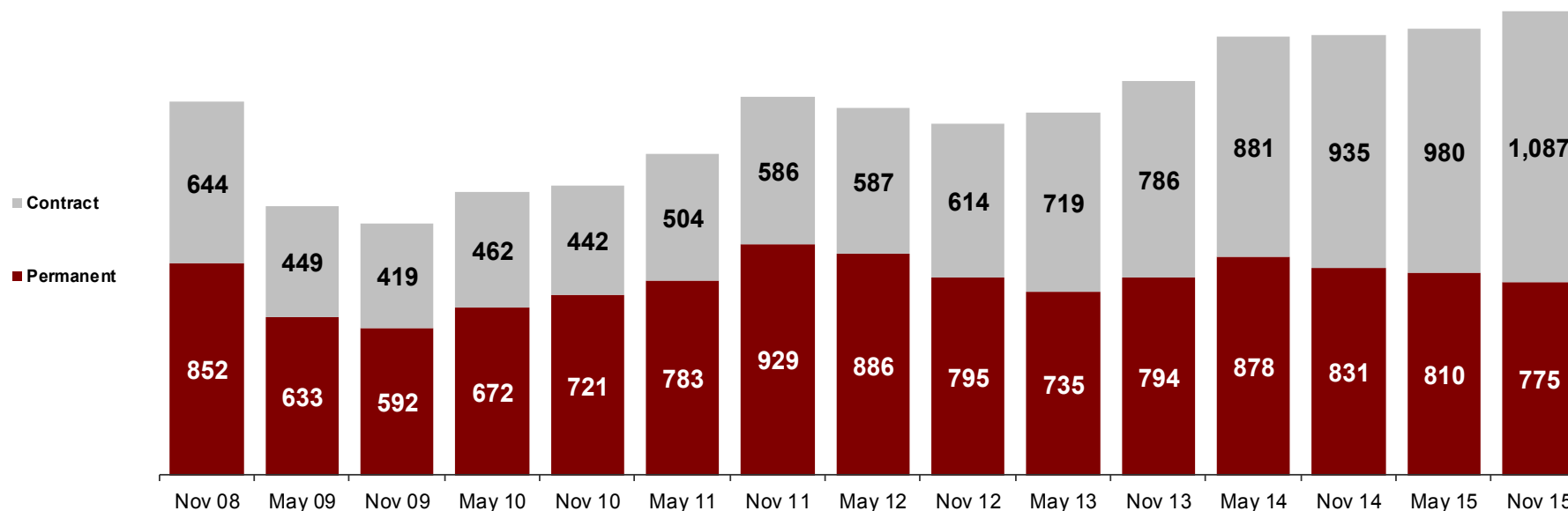


\* Sales heads include consultants and sales management

# CONSULTANT HEADCOUNT

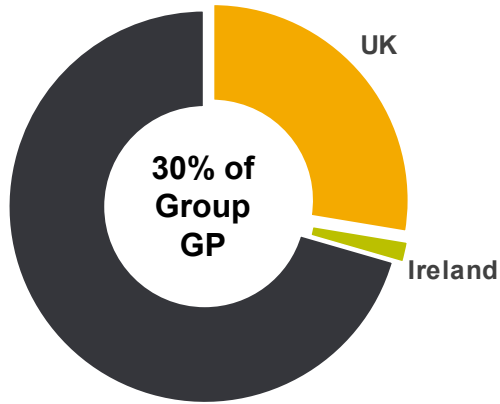


	Nov 08	May 09	Nov 09	May 10	Nov 10	May 11	Nov 11	May 12	Nov 12	May 13	Nov 13	May 14	Nov 14	May 15	Nov 15
Period End Consultants	1,496	1,082	1,011	1,134	1,163	1,287	1,515	1,473	1,409	1,454	1,580	1,759	1,766	1,790	1,862



Continued investment in consultant headcount with a remix towards Contract

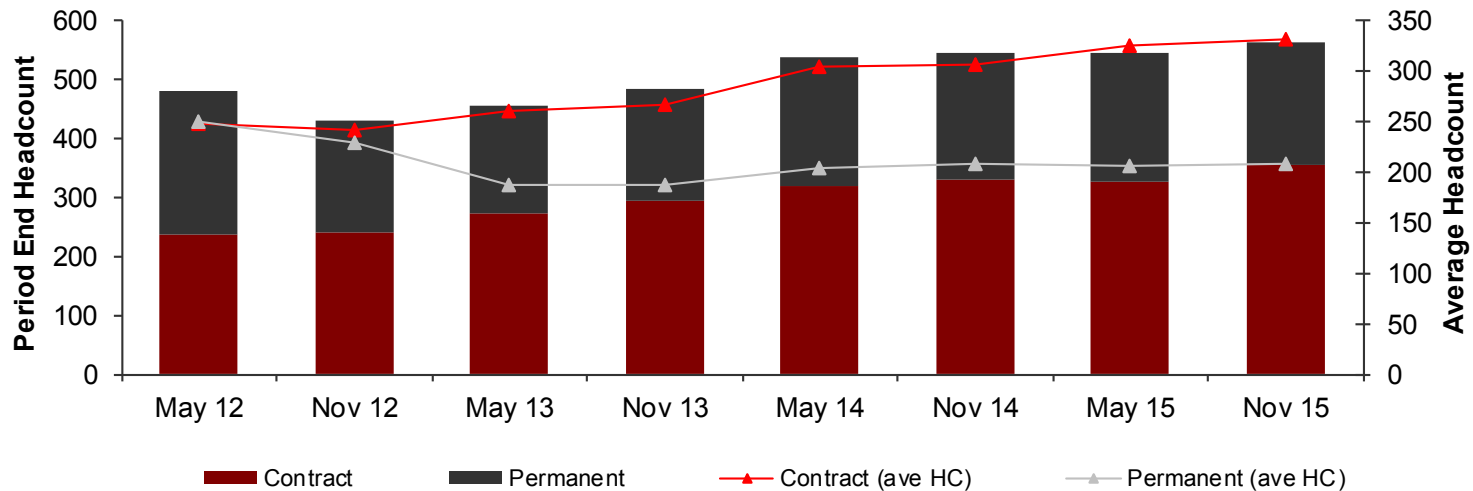
# UK&I TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+5%	+4%	+5%

	Nov 15	Nov 14	YoY
Countries	2	2	-
Offices	13	13	-

	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	354	205	559	26	(9)	17	+8%	-4%	+3%
Full Year Average Consultant Headcount	331	207	538				+8%	+0%	+5%

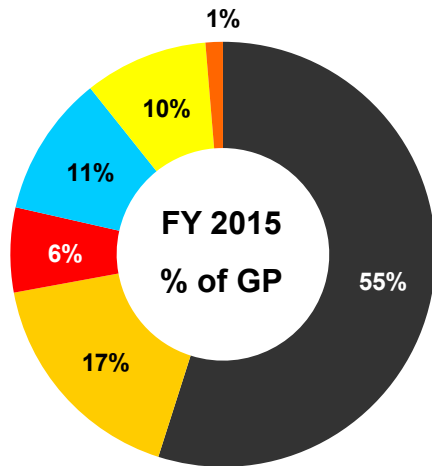


Note 1: Growth is at constant currency  
 Note 2: Office count includes corporate function offices

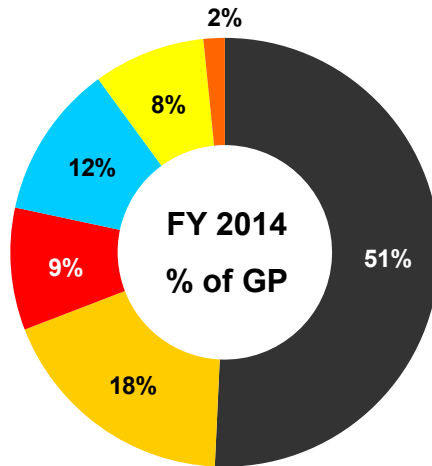


# UK&I TRADING METRICS

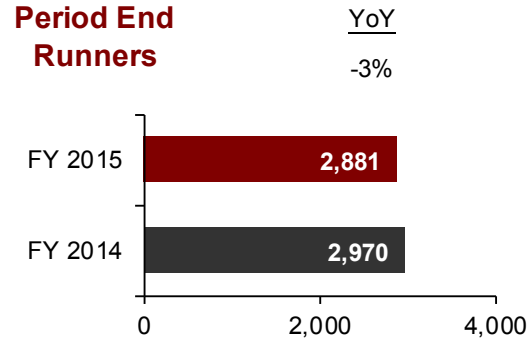
## SECTOR SPLITS



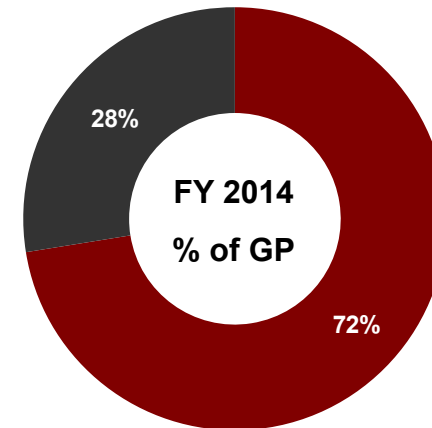
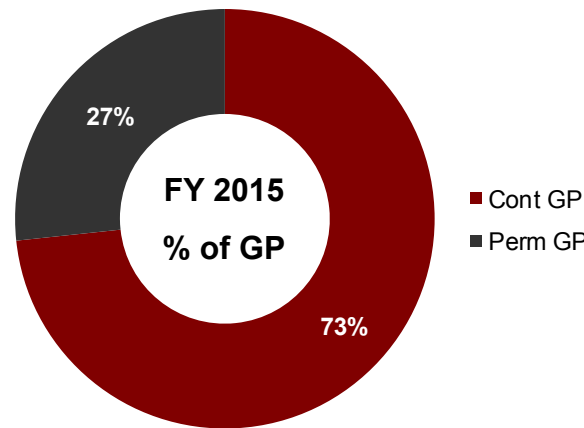
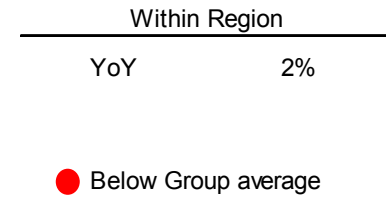
- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



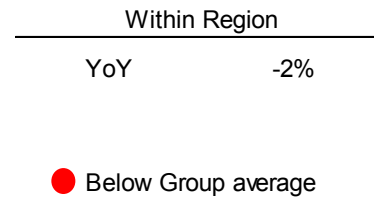
## Period End Runners



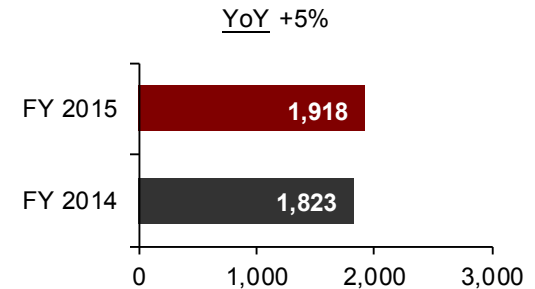
## Gross Profit Per Day Rate



## Perm Placement Fee\*

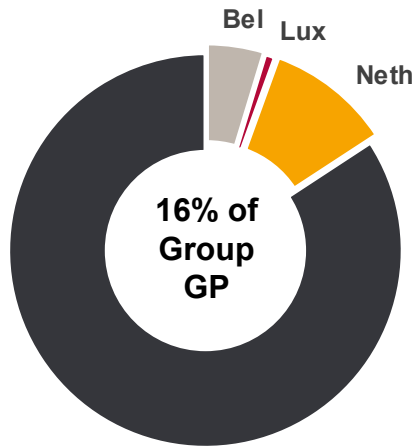


## Perm Placements\*



\* Excluding retainers  
Note 1: Growth is at constant currency

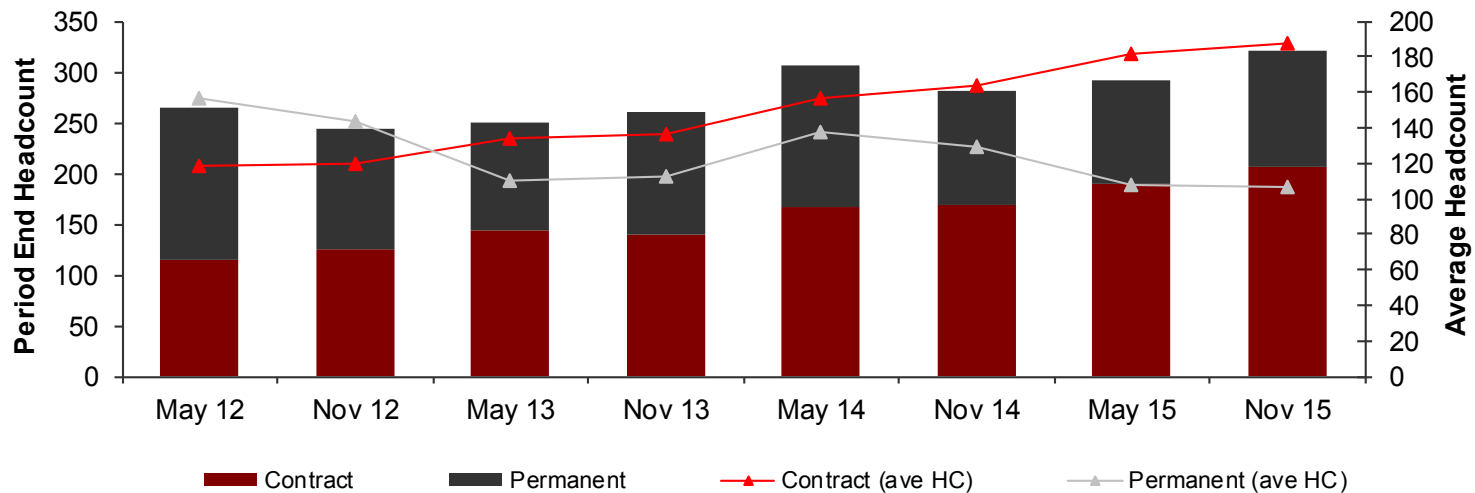
# BENELUX TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+26%	+1%	+18%

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

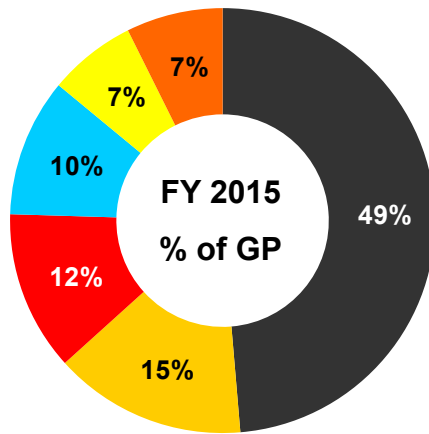
	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	207	114	321	38	1	39	+22%	+1%	+14%
Full Year Average Consultant Headcount	188	107	295				+15%	-18%	+1%



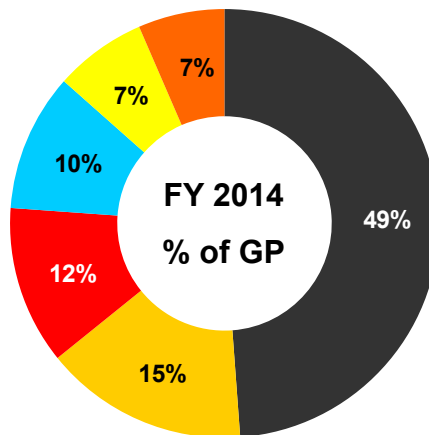
Note 1: Growth is at constant currency  
 Note 2: Office count includes corporate function offices

# BENELUX TRADING METRICS

## SECTOR SPLITS

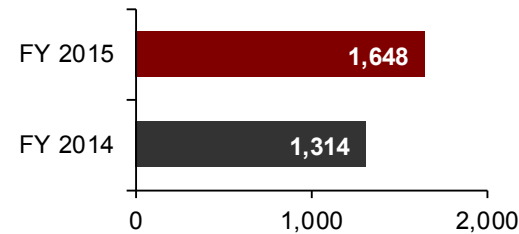


- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



## Period End Runners

YoY  
+25%

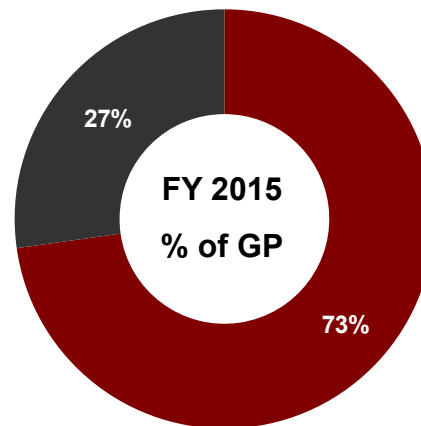


## Gross Profit Per Day Rate

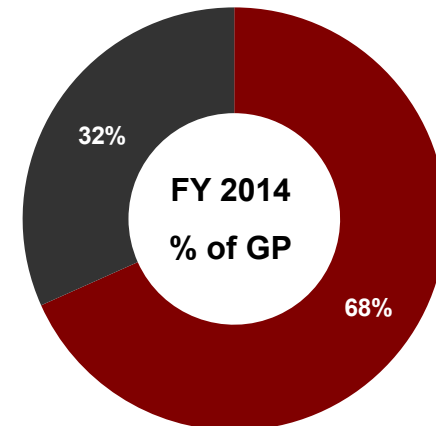
Within Region

YoY -2%

● Above Group average



- Cont GP
- Perm GP



## Perm Placement Fee\*

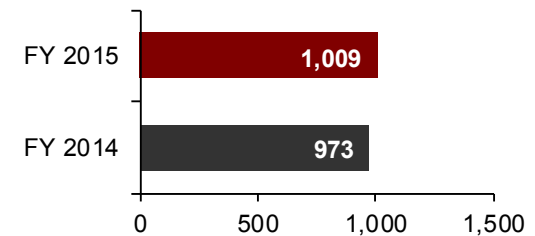
Within Region

YoY +1%

● Below Group average

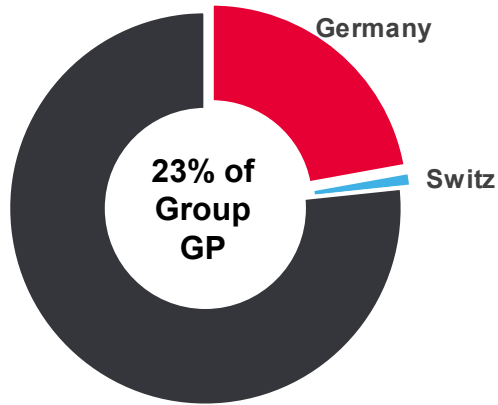
## Perm Placements\*

YoY +4%



\* Excluding retainers  
Note 1: Growth is at constant currency

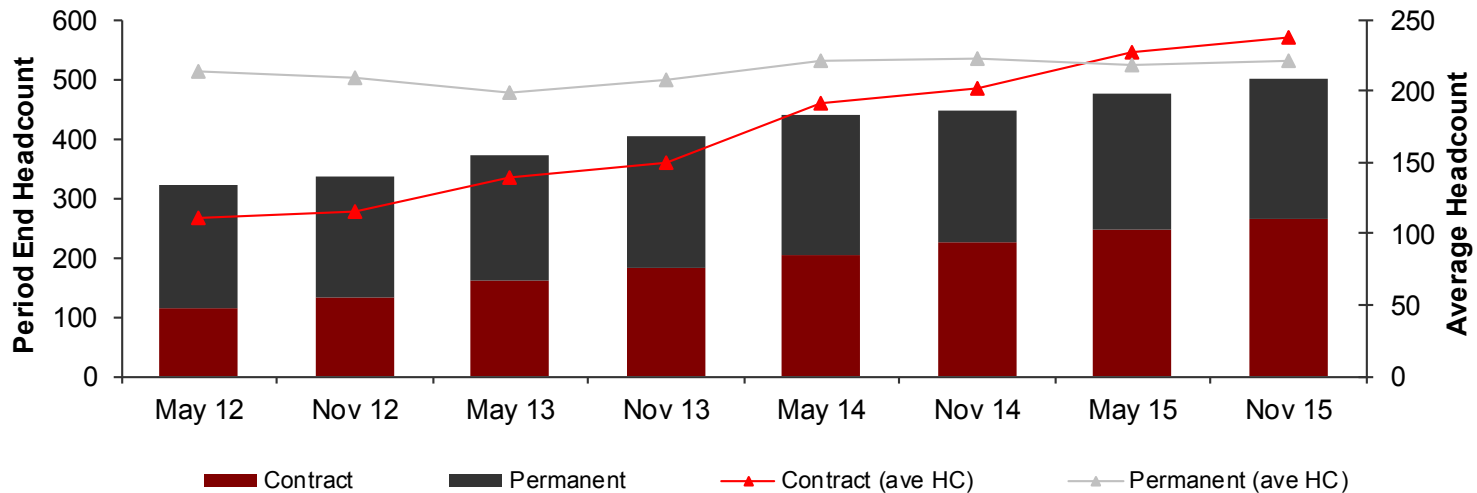
# GERMANY TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+14%	+10%	+12%

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

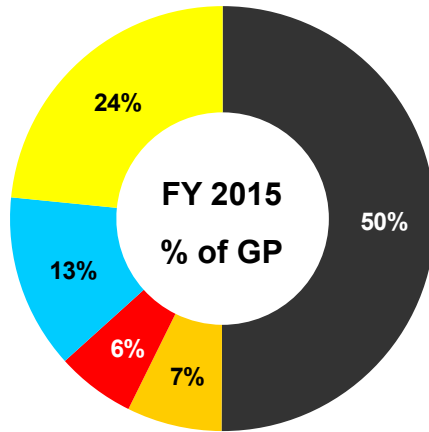
	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	266	234	500	42	13	55	+19%	+6%	+12%
Full Year Average Consultant Headcount	238	221	459				+19%	-0%	+9%



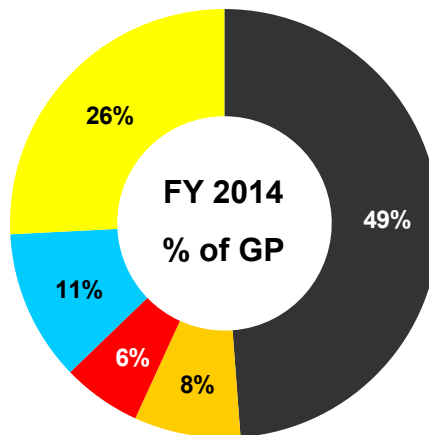
Note 1: Growth is at constant currency  
Note 2: Office count includes corporate function offices

# GERMANY TRADING METRICS

## SECTOR SPLITS

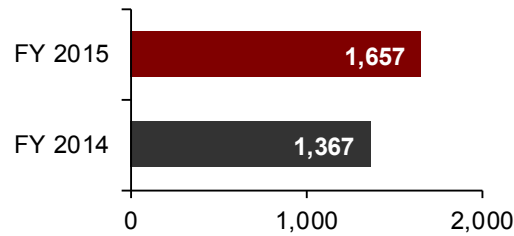


- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



## Period End Runners

YoY  
+21%

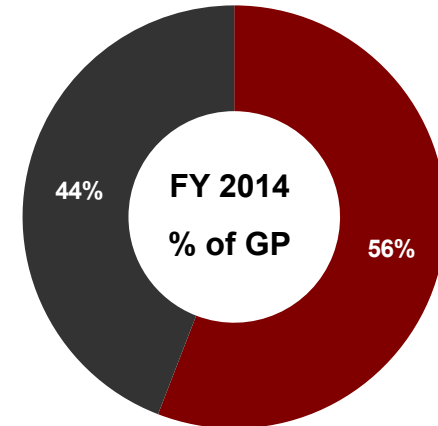
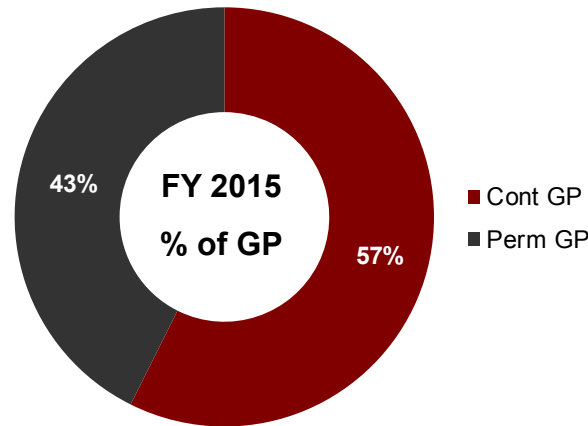


## Gross Profit Per Day Rate

Within Region

YoY -3%

● Above Group average



## Perm Placement Fee\*

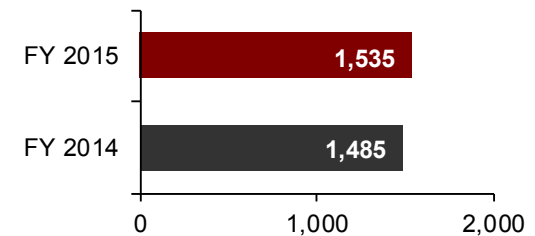
Within Region

YoY +1%

● Above Group average

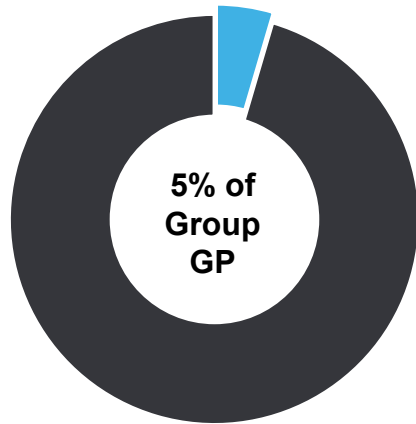
## Perm Placements\*

YoY +3%



\* Excluding retainers  
Note 1: Growth is at constant currency

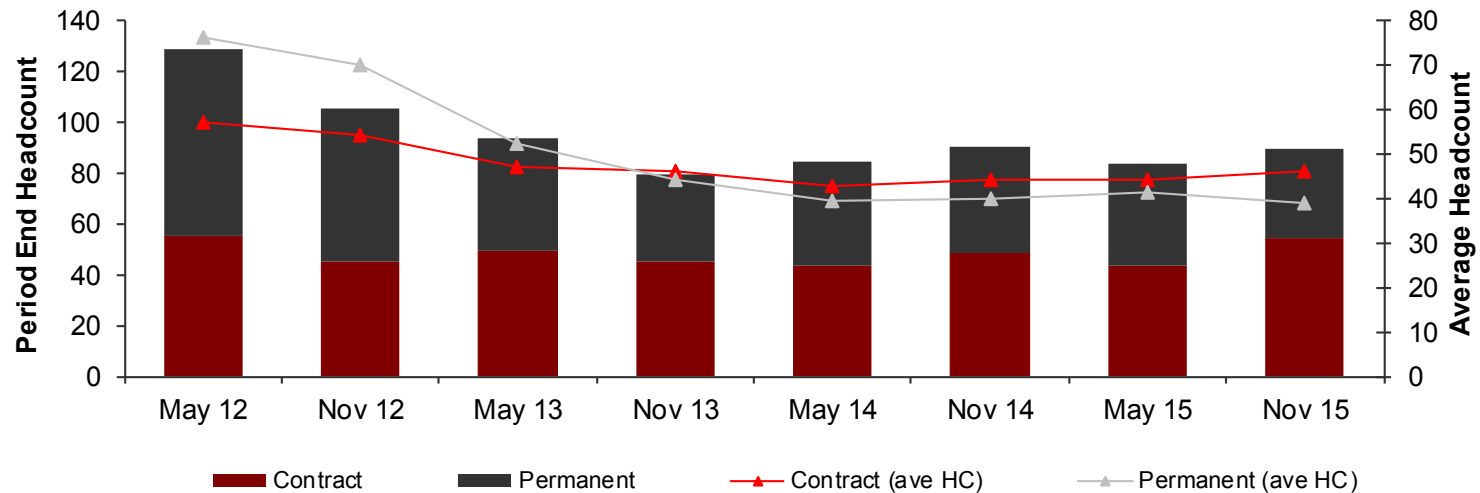
# FRANCE TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+23%	-1%	+14%

	Nov 15	Nov 14	YoY
Countries	1	1	-
Offices	1	1	-

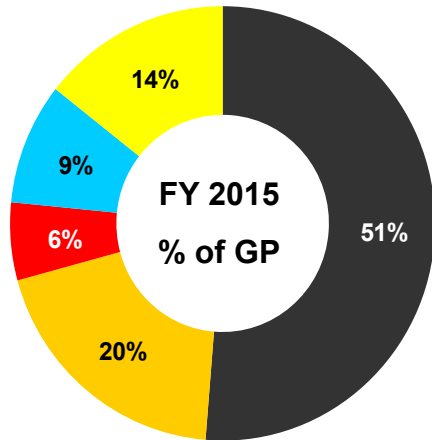
	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	54	35	89	6	(7)	(1)	+13%	-17%	-1%
Full Year Average Consultant Headcount	46	39	85				+4%	-3%	+1%



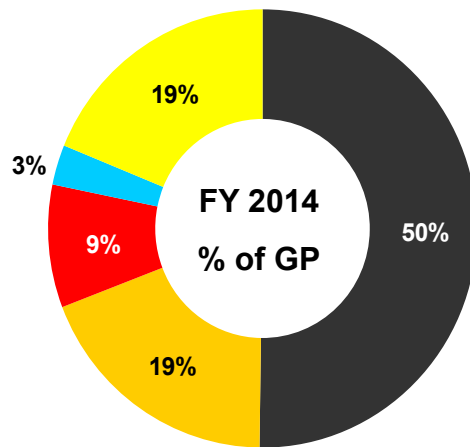
Note 1: Growth is at constant currency  
 Note 2: Office count includes corporate function offices

# FRANCE TRADING METRICS

## SECTOR SPLITS

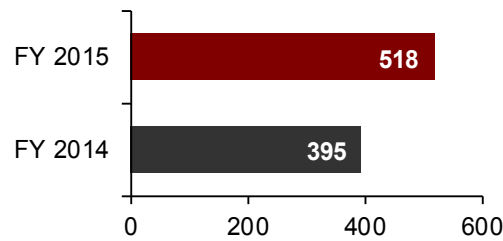


- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



## Period End Runners

YoY  
+31%

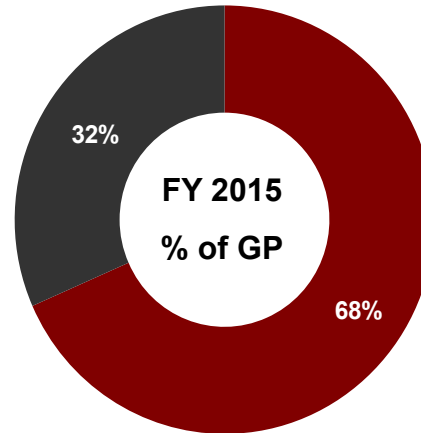


## Gross Profit Per Day Rate

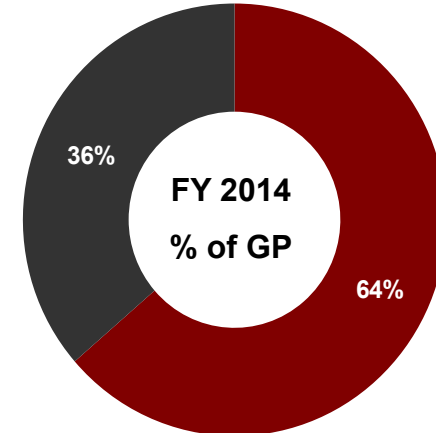
Within Region

YoY flat

● Below Group average



- Cont GP
- Perm GP



## Perm Placement Fee\*

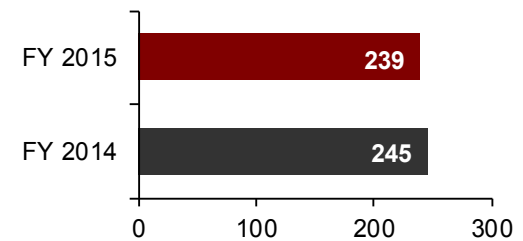
Within Region

YoY -6%

● Below Group average

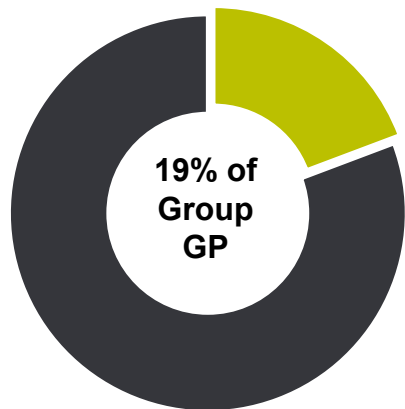
## Perm Placements\*

YoY -2%



\* Excluding retainers  
Note 1: Growth is at constant currency

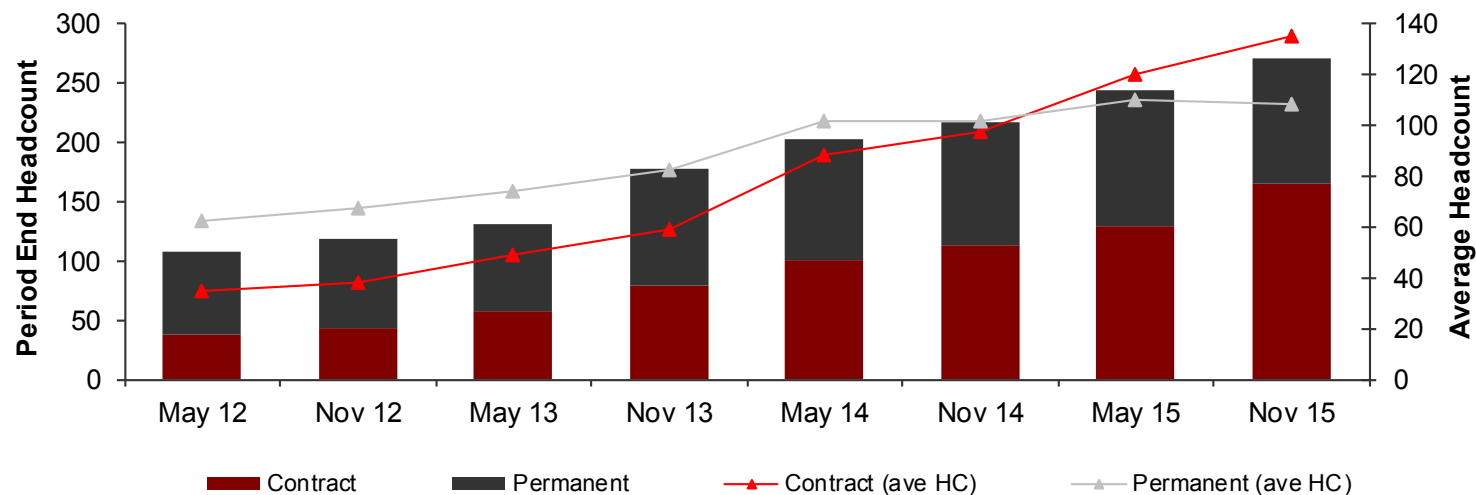
# AMERICAS TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+44%	+6%	+26%

	Nov 15	Nov 14	YoY
Countries	1	1	-
Offices	6	6	-

	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	165	104	269	53	0	53	+47%	+0%	+25%
Full Year Average Consultant Headcount	135	108	243				+39%	+7%	+23%

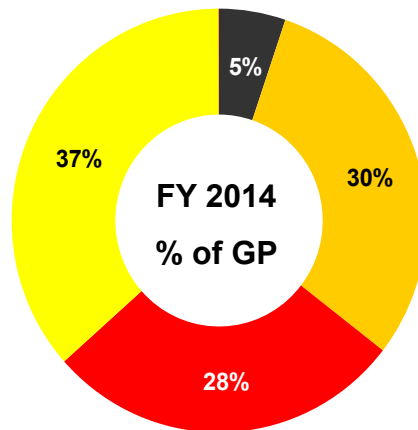
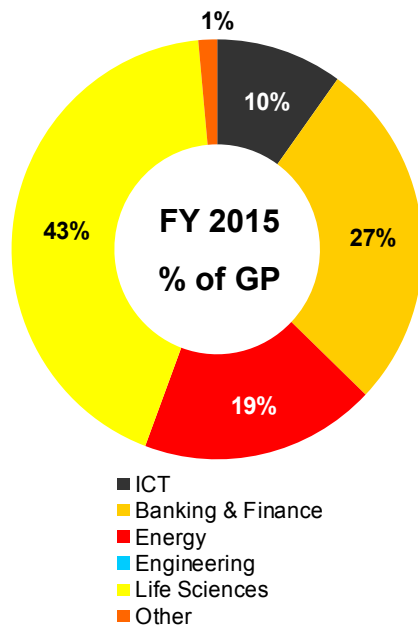


Note 1: Growth is at constant currency  
 Note 2: Office count includes corporate function offices

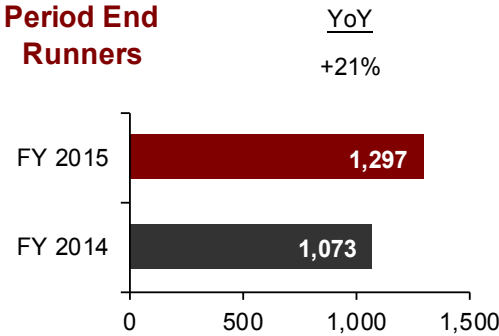


# AMERICAS TRADING METRICS

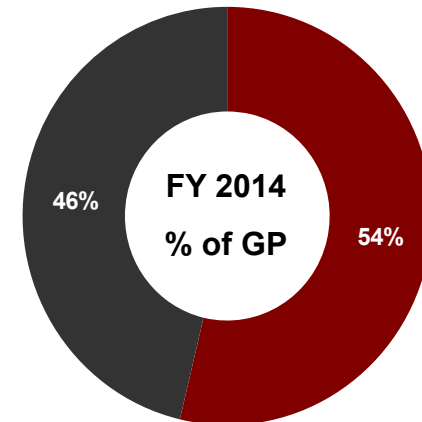
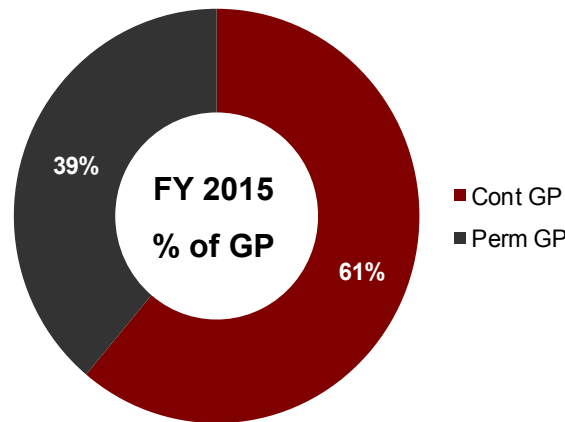
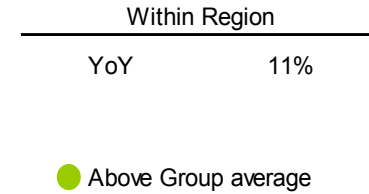
## SECTOR SPLITS



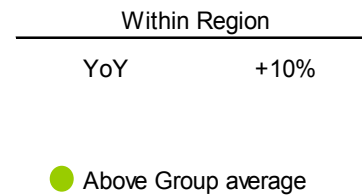
## Period End Runners



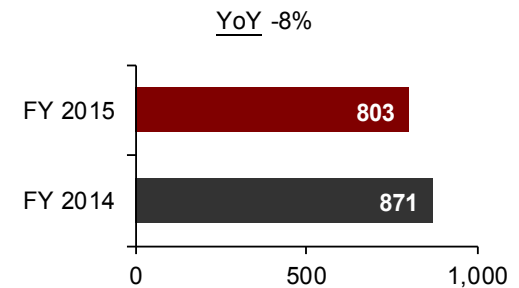
## Gross Profit Per Day Rate



## Perm Placement Fee\*

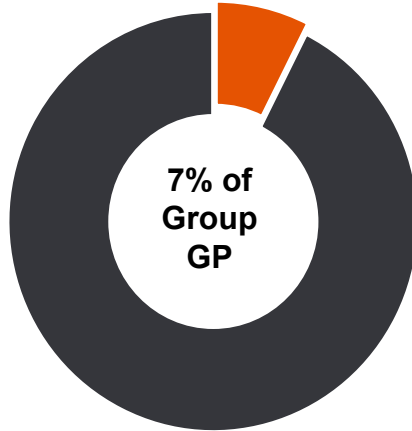


## Perm Placements\*



\* Excluding retainers  
Note 1: Growth is at constant currency

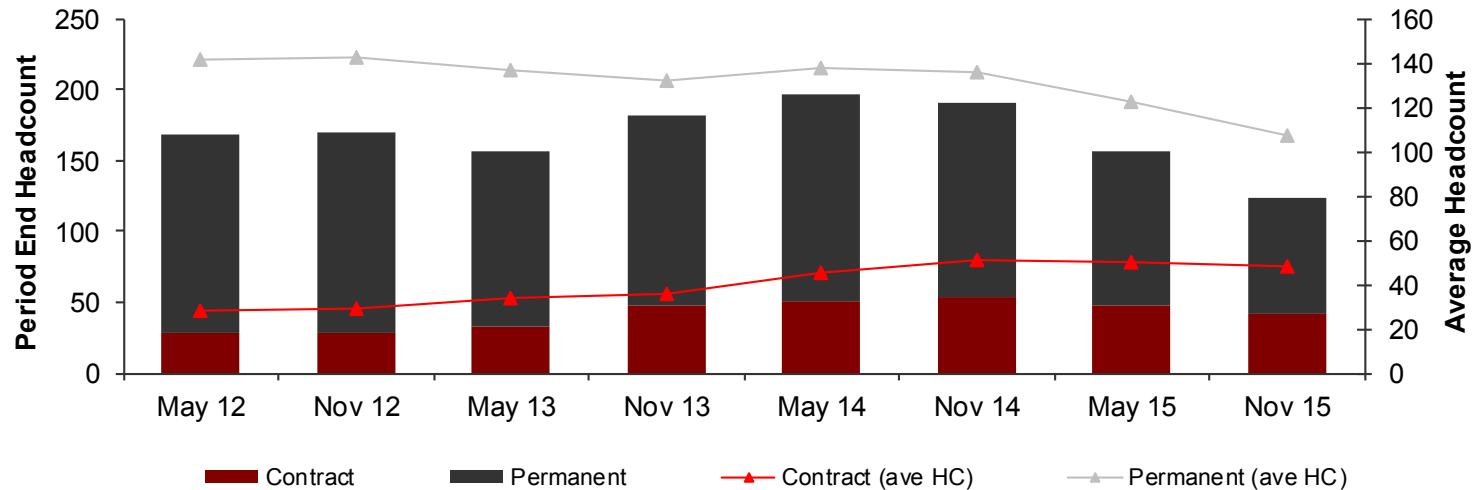
# ASIA PACIFIC & MIDDLE EAST TRADING METRICS



	Cont GP	Perm GP	Total GP
YoY growth	+10%	-13%	-6%

	Nov 15	Nov 14	YoY
Countries	6	9	-3
Offices	6	9	-3

	#			YoY			YoY		
	Cont	Perm	Total	Cont	Perm	Total	Cont	Perm	Total
Period End Consultant Headcount	41	83	124	(13)	(54)	(67)	-24%	-39%	-35%
Full Year Average Consultant Headcount	48	107	155				-6%	-21%	-17%

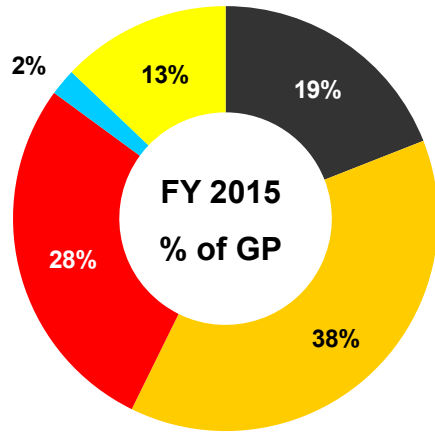


Note 1: Growth is at constant currency  
 Note 2: Office count includes corporate function offices

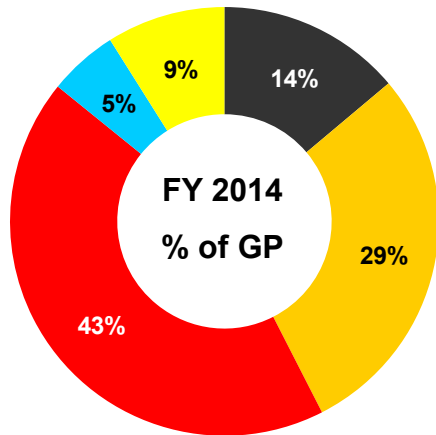
# ASIA PACIFIC & MIDDLE EAST TRADING METRICS



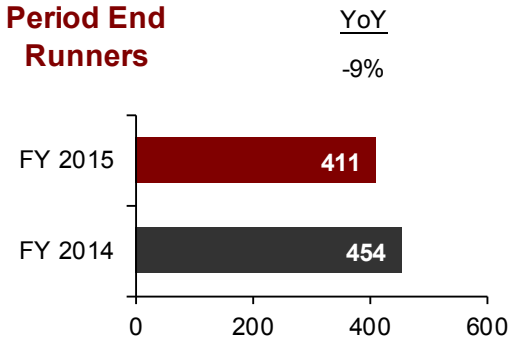
## SECTOR SPLITS



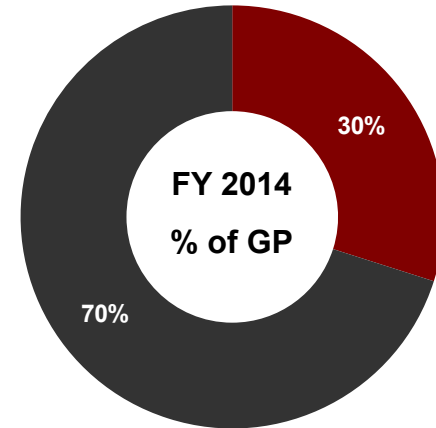
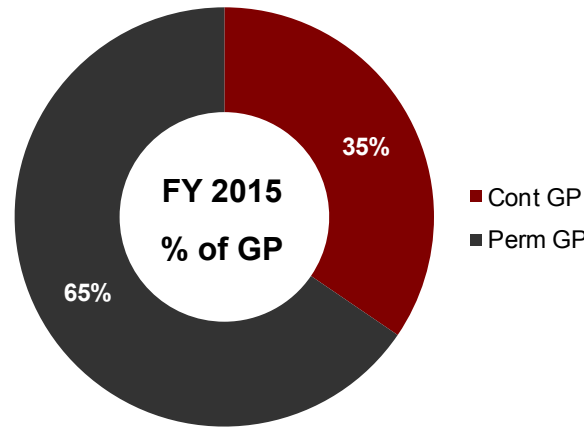
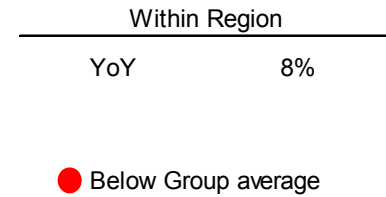
- ICT
- Banking & Finance
- Energy
- Engineering
- Life Sciences
- Other



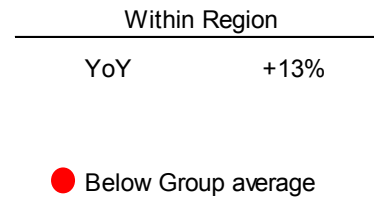
## Period End Runners



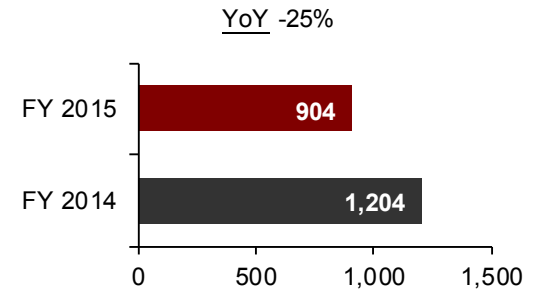
## Gross Profit Per Day Rate



## Perm Placement Fee\*



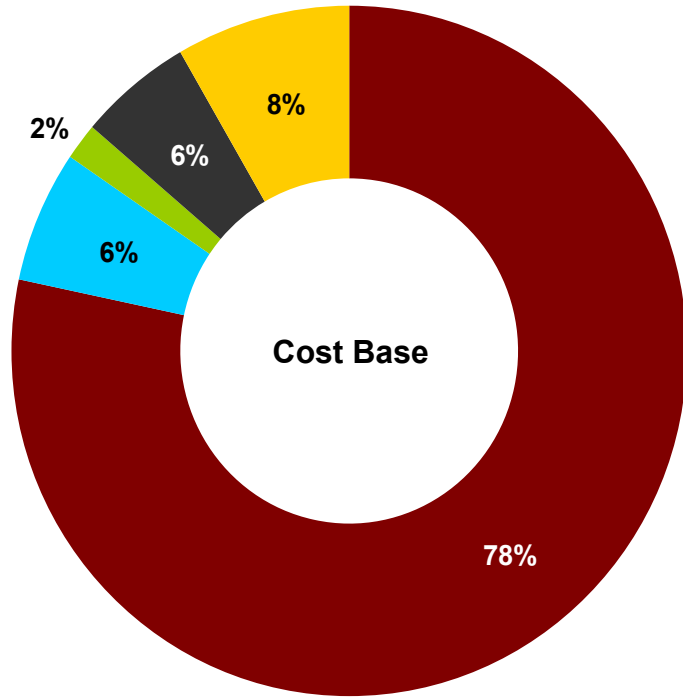
## Perm Placements\*



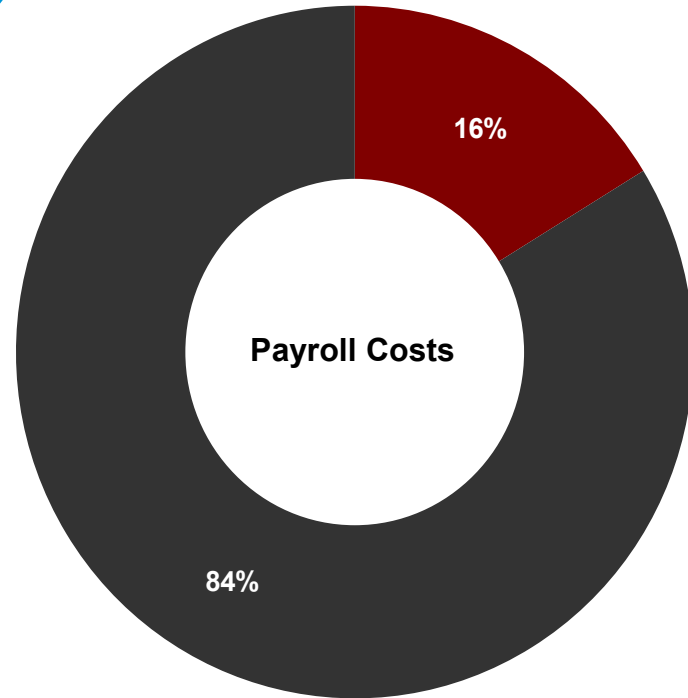
\* Excluding retainers  
Note 1: Growth is at constant currency

# COST BASE ANALYSIS

The Group has a flexible cost base



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



■ Support Services ■ Sales

Note 1: Based on costs for FY 2015

# 41 OFFICES IN 15 COUNTRIES

