26 January 2015

SThree plc
("SThree" or the "Group")

Final results for the year ended 30 November 2014

SThree, the international specialist staffing business, is today announcing its final results for the year ended 30 November 2014.

The prior period results comprised 53 weeks. For comparison purposes, 52 week data excluding the results of the IT Job Board business ("ITJB"), which was disposed of in 2013, has been presented as Like-for-Like ("LFL") figures.

Financial Highlights

	As Reported		LFL	
	2014	**2013**	**2013**	**LFL**
	52 weeks	**53 weeks****	**52 weeks**	**52 week**
	£m	**£m**	**£m**	**Variance**
Revenue	**746.9**	**634.3**	**618.4**	**+20.8%**
Gross profit	**218.2**	**199.8**	**192.8**	**+13.2%**
Operating profit before exceptional items	**29.8**	**21.2**	**21.0**	**+41.9%**
Restructuring costs	(5.5)	(10.8)	-	-
Gain on disposal of ITJB	0.2	5.3	-	-
Operating profit after exceptional items	**24.5**	**15.7**	**n/a**	**n/a**
Profit before taxation and exceptional items	**29.3**	**21.0**	**20.8**	**+40.9%**
Profit after taxation before exceptional items	**20.2**	**11.1**	**11.1**	**+82.0%**
Basic earnings per share before exceptional items	**16.3**	**9.1**	**9.1**	**+79.1%**
Proposed final dividend	**9.3**	**9.3**	**9.3**	**-**
Total dividend (interim plus final)	**14.0**	**14.0**	**14.0**	**-**
Operating profit conversion ratio	**13.7%**	**10.6%**	**10.9%**	**+2.8%**

Operational Highlights

- Improved overall performance with Group gross profit ("GP") up 18%* year on year ("YoY") as greater strategic focus on Contract continues to produce results;
- Operating profit (before exceptional items) increased 42% to £29.8m (2013: £21.0m), despite FX headwinds of £1.8m;
- Group conversion ratio up 2.8 percentage points to 13.7% (2013: 10.9%)
- Significant progress made against our key strategic priorities – Contract, ongoing sector diversification and international growth;
- Contract GP grew by 27%* YoY, and now accounts for 61% of Group GP (2013: 56%);
- Strong growth in number of Contract runners, up 31% YoY at 7,573 at year end (2013: 5,791), establishing a strong platform for 2015;
- Permanent GP up 6%* YoY with growth accelerating to 16%* in Q4;
- Non-UK&I share of GP increased to 70% (2013: 69%);
- Continued sector diversification with non-ICT disciplines now representing 61% (2013: 57%) of GP;
- Strong performances from our newer sector disciplines with Energy up 51%* and Life Sciences up 42%* YoY; together now representing 32% of GP (2013: 27%);
- Excellent performance in the Americas (up 73%* YoY), now representing 15% of Group GP (2013: 11%), driven by the USA;
- Group total headcount at year end increased by 11% to 2,578 (2013: 2,327) and Group average headcount was up 12% YoY at 2,487 (2013: 2,228);
- Group year end sales headcount up 12% YoY at 2,081 (2013:1,862) and average sales headcount up 15% YoY at 2,002 (2013: 1,736);
- Review and rationalisation of a number of sub-scale operations, with resources redeployed and reprioritised to the USA, where the Group is doubling its office space in New York, Boston, Houston and San Francisco;
- Net debt of £9.9m at the year end.

** variances in constant currency and FY14 GP is adjusted due to timing of period ends (an additional £0.6m in DACH)*
*** includes ITJB*

Gary Elden, CEO, commented: "The Group delivered an improved performance during the year, with a strong finish in the fourth quarter, as we continued to benefit from our increasing exposure to newer high growth markets, particularly the USA and the Energy and Life Sciences sectors. Our investment in Contract was reflected in another year of strong growth from this business and Permanent also improved its performance, with growth accelerating in Q4. Our focus on operational efficiencies helped deliver an operating profit before exceptional items of £29.8m, an increase of 42% on the prior year.

"At this early point of the new financial year, while improved sentiment is clearly evident in most of our markets, it is still a somewhat mixed picture. Activity levels over the coming weeks will give an indication of the market the Group will trade in during 2015 and while we are mindful of the risks we face today, we expect to see a broadly supportive picture globally.

“The strength of the Contract book and improving Permanent performance gives us a strong base from which to grow the business. While greater economic uncertainty in the Eurozone and a significant reduction in global oil prices in recent months have added some caution to the outlook, our experienced management team and strong financial position give us the confidence that we will make the most of the market opportunity in 2015.”

SThree will host a live presentation and conference call for analysts at 0900 GMT today. The conference call participant telephone details are as follows:

Dial in: +44 (0) 20 3003 2666 – Standard International Access
0808 109 0700 – UK Toll Free
Call passcode: SThree

This event will also be simultaneously audio webcast, hosted on the SThree website at http://www.sthree.com.

Note that this is a listen only facility and an archive of the presentation will be available via the same link later.

SThree will be announcing its Q1 Interim Management Statement on Friday 13 March 2015.

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Notes to editors

SThree is a leading international specialist staffing business, providing permanent and contract specialist staff to a diverse client base of over 7,000 clients. From its well-established position as a major player in the information and communications technology ("ICT") sector the Group has broadened the base of its operations to include businesses serving the Banking & Finance, Energy, Engineering and Life Sciences sectors.

Since launching its original business, Computer Futures, in 1986, the Group has adopted a multi-brand strategy, establishing new operations to address growth opportunities. SThree brands include Computer Futures, Huxley Associates, Progressive and The Real Staffing Group. The Group has circa 2,600 employees in eighteen countries.

SThree plc is quoted on the Official List of the UK Listing Authority under the ticker symbol STHR and also has a US level one ADR facility, symbol SERTY.

Important notice

Certain statements in this announcement are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Certain data from the announcement is sourced from unaudited internal management information. Accordingly, undue reliance should not be placed on forward looking statements.

CHIEF EXECUTIVE OFFICER’S REVIEW

The prior period results comprised 53 weeks. For comparison purposes, 52 week data excluding the results of the IT Job Board business (“ITJB”), which was disposed of in 2013, has been presented as Like-for-Like (“LFL”) figures.

Overview

The Group delivered an improved performance during the year with a strong finish in Q4. We continue to see a robust overall GP performance and, although the performance varies significantly by country and sector, overall growth remains strong. This is reflected in 18%* YoY growth in Group GP largely driven by Contract and growth in our newer businesses, especially the Americas. Our newer sectors, Energy and Life Sciences, continued to perform strongly across most of our geographies and they are making an increasingly important contribution to the Group results.

Contract continued to benefit from the greater strategic focus and our investment in headcount, resulting in encouraging growth in Contract runners and GP. Contract now accounts for 61% of Group GP (2013: 56%). Permanent also improved its performance, with GP increased by 6%* YoY but up a pleasing 16%* YoY in Q4, although there remains more work to do to return its productivity to historic levels.

Period end Group sales headcount was up 12% YoY which leaves us well positioned for future growth.

During the year, we focused on driving up the productivity of existing teams and offices across the Group. As a result, no new offices in new geographies were opened during the year and we closed a small number of sub scale offices. In 2015, any new investment in further territories will more likely be led by specific client requirements.

We remain committed to the dividend and are pleased to maintain the total ordinary dividend for the year at 14.0p (2013: 14.0p).

Financial Results

Group GP for the year was up 18%* to £218.2m (2013: £192.8m). Profit before tax for the year (before exceptional items) was up 41% to £29.3m (2013: £20.8m). The growth in profitability reflects improved economic conditions for much of the year supporting higher sales headcount and improved consultant productivity, combined with the reduced cost base as a result of the 2013 and 2014 restructurings.

Headcount

The Group ended 2014 with a total headcount of 2,578 (2013: 2,327) an increase on the prior year end of 11% and building on a significant increase in headcount in the latter months of the 2013 financial year. The Group average headcount was up 12% at 2,487 (2013: 2,228), reflecting the targeted investment in sales headcount during the course of the year to capitalise on stronger markets and sectors.

Group sales headcount at 30 November 2014 at 2,081 (2013: 1,862) was up 12%. UK&I sales headcount was up 14% YoY, Continental Europe sales headcount was up 8%, Americas sales headcount was up 39% and Asia Pacific & Middle East sales headcount has dropped slightly by 1% YoY, due to changes in the regional delivery model.

Consultant headcount mix continued to shift in favour of Contract during the year, with Contract consultant numbers up 19% and Permanent consultant headcount up 5% since the 2013 year end. At the end of the year, Contract consultant headcount represented 53% of the total consultant headcount making it the larger business division by headcount for the first time in the Group's history.

Strategic Priorities

At the Investor Day in June 2014 we outlined five key areas of strategic importance, which form the basis of our Five Point Plan for Growth:

1. Regional Growth Opportunities

We continued to focus on building scale and critical mass in the countries where we already operate. The Group has 45 offices in 18 countries, of which 33 are outside of the UK. No new offices were opened during the year. Much of the Group's international growth during the year came as a result of driving up the returns from our existing locations and sectors. As part of this approach, the Group rationalised sub-scale sales operations in Brazil, Canada, Australia and India, with certain resources redeployed and reprioritised to our USA operations, where the Group is doubling its office space with new offices in New York, Boston, Houston and San Francisco.

The Group generated £151.9m of GP from outside of the UK&I (2013: £132.9m), up 22%*. The geographical business mix continues to shift in favour of our international operations and the ratio was 70:30 in favour of non UK&I GP (2013: 69:31).

UK&I GP was up 11%* YoY to £66.3m (2013: £59.9m), driven by a 14%* increase in Contract GP in line with a 15% increase in average Contract consultant headcount. In the UK&I, period end contractors were up 16% YoY, while GP per day rate ("GPDR") remained broadly level YoY. While UK&I Permanent placements were down 1% YoY, average fees increased by 2%* YoY.

Continental Europe GP at £99.4m (2013: £93.7m) was up 11%* from the prior year, again mainly due to a strong performance in the Contract business within the DACH region, with notable contributions from the Energy and Life Sciences sectors. Contract GP was up 23%*, with period end contractors up 24% YoY while GPDR remained level YoY. Although Permanent placements were down 7%* YoY, average fees remained level YoY.

The Group generated overall GP from the Americas of £33.4m (2013: £20.5m), up 73%* YoY. The region now represents 15% of Group GP (2013: 11%), with the USA being the main driver of this performance. The major contributors to growth in the USA were the Energy, Life Sciences and Banking & Finance sectors, which were up 83%*, 73%* and 45%* YoY respectively. Americas Contract GP was up 98%* YoY and period end contractors increased by 97% YoY, while GPDR reduced by 6%* YoY as we accessed a wider range of specialist roles. Americas Permanent placements increased by 51% YoY while average fees fell by 3%* YoY, mainly due to sector mix. Our performance in the USA continues to be highly encouraging and we see significant opportunities to maintain these high levels of growth.

Asia Pac & Middle East GP at £19.1m (2013: £18.6m) was up 14%*, with Life Sciences and Energy up 59%* and 21%* YoY respectively. Permanent placements increased by 9% YoY, while average fees fell by 6%* YoY. Contract GP was up 62%* YoY and contractors increased by 104% YoY, while GPDR fell 10%* YoY as we opened up Contract in a broader range of sectors.

2. Sector Diversification and Expansion

SThree is focused on the following five core sectors: Information & Communications Technology ("ICT"), Energy, Engineering, Life Sciences and Banking & Finance. In line with its strategic objective, the Group made significant progress growing its newer sectors during the year, particularly Energy and Life Sciences.

ICT represented 39% of Group GP (2013: 43%). ICT is our largest and most established sector and consequently the majority of ICT business is in the more mature UK and European markets, and its performance reflected this geographical bias. We have seen exciting early results from an initial roll out of ICT beyond the UK and Europe, particularly in the USA. ICT GP for the year of £86.1m (2013: £83.7m), was up 8%* YoY.

Non-ICT enjoyed very strong growth and overall GP grew by 26%* YoY at £132.1m (2013: £109.1m). The major contributors were Energy up 51%* (15% of Group GP), Life Sciences up 42%* YoY (17% of Group GP) and Banking & Finance up 19%* YoY (18% of Group GP).

3. Contract

Contract remained a key area of strategic focus during the year and we continued the investment in headcount in this area which started in H2 last year. Year end consultant headcount in the Contract business was up 19% YoY at 935 (2013: 786). Headcount growth combined with increasing exposure to new high growth markets, particularly Energy and Life Sciences, resulted in a 27%* YoY increase in Contract GP.

After successfully running an employed contractor model ("ECM") in the USA, the Group is in the process of evaluating further opportunities in Continental Europe and Asia Pac & Middle East regions. The Contract exit growth rate during the year was very pleasing, with year end runners up 31% to 7,573 (2013: 5,791), giving the Group a strong platform to build from in 2015.

During the year, the Group made 6,601* Permanent placements (2013: 6,429), a 3% increase YoY, and average fees remained robust. Overall Permanent GP grew by 6%* YoY as Permanent finished the year with a strong Q4. Year end consultant headcount in our Permanent business was up 5% YoY at 831 (2013: 794) and we expect to see an improved performance in this business as this newer headcount matures, which improves productivity.

As a result of the stronger Contract performance, 2014 saw a further re-mixing of our business in favour of Contract, with Contract GP now representing 61% of Group GP (2013: 56%). The further evolution of this metric in the near term will be to some extent dictated by the macro-economic backdrop in 2015. In a more challenging environment Contract tends to be more resilient but in an improving market, Permanent can recover very quickly. However, both Permanent and Contract benefit from improving sentiment – Permanent being more driven by candidate confidence impacting on churn and Contract being more impacted by client confidence. We remain committed to our strategy of operating a balanced business with a significant presence in both Contract and Permanent markets.

4. Organic Growth/M&A

The Group remains an organically grown business with most businesses set up and led by home grown talent. However, where necessary, we have also hired key personnel to grow our business in specific regions such as Japan and Russia and within the Energy sector. We were pleased to have strengthened our Energy business with the appointment of a Advisory Chairman, James Barbour-Smith, to our Energy Board. James was formerly a Head of Portfolio Management and a Partner of Gresham Private Equity and the Executive Chairman of Swift Worldwide Resources, a leading global oil and gas recruiter.

We continue to actively review opportunities for small bolt on acquisitions of businesses that would expedite our access into new geographies and sectors where we see the appropriate opportunities and returns.

5. Infrastructure for Growth/Ongoing Business Reviews

Our office infrastructure is approximately 80% occupied, with significant capacity available in our new US offices, in particular, to support our strong growth trajectory. We have also invested in further office space in Japan and Singapore in the year.

We are proud of the global IT infrastructure that we have in place which gives us market leading insight as well as enabling us to support significantly higher consultant headcount with limited additional support costs. We continue to invest to maintain our market leading position and will benefit from operational gearing into recovery.

Non Executive Directors

In July 2014 we welcomed Fiona MacLeod to the Board. Fiona was a senior executive at BP, having 23 years of international energy sector experience. She has also sat on a range of Joint Venture and Investment Boards across some 20 countries. Her breadth of international business and commercial knowledge and particular expertise within the Oil & Gas sector has already been of great benefit. Fiona is also serving on SThree's Remuneration and Audit Committees.

Alicja Lesniak has decided to step down from her role as Non Executive Director and Audit Committee Chair, at the AGM in April 2015, in order to concentrate on her other roles. Alicja joined the Group in 2006, shortly after the Group's listing, and has been instrumental in ensuring that our finance, governance and auditing arrangements have evolved to the high standard necessary for a respected listed company. Alicja has made a valued contribution to our mentoring and diversity projects, whilst our Internal Audit function, newly created in early 2008, has also benefited from her wise counsel. She will be missed and the Board joins me in thanking Alicja for her contribution.

We are already well advanced in our search for further Non Executive Directors, particularly those with strong financial experience, to complement our Board and take over the Audit Committee Chair.

Outlook

At this early point of the financial year, while improved sentiment is clearly evident in most of our markets, it is still a somewhat mixed picture. Activity levels over the coming weeks will give an indication of the market the Group will trade in during 2015 and while we are mindful of the risks we face today, we expect to see a broadly supportive picture globally.

Looking ahead, the strength of the Contract book and improving Permanent performance gives us a strong base from which to grow the business. While greater economic uncertainty in the Eurozone and a significant reduction in global oil prices in recent months have added some caution to the outlook, our experienced management team and strong financial position give us the confidence that we will make the most of the market opportunity in 2015.

** in constant currency and FY14 GP is adjusted due to timing of period ends (an additional £0.6m / 45 placements in DACH)*

CHIEF FINANCIAL OFFICER'S REVIEW

The prior period results comprised 53 weeks. For comparison purposes, 52 week data excluding the results of the IT Job Board business ("ITJB"), which was disposed of in 2013, has been presented as Like-for-Like ("LFL") figures.

Revenue for the year increased by 26%* to £746.9m (2013: £618.4m). Unadjusted revenue for the year increased by 18%. GP for the year grew by 18%* to £218.2m (2013: £192.8m), with a Group GP margin of 29.2% (2013: 31.2%). Unadjusted GP for the year increased by 9%. The Group's overall GP margin decreased as a result of the remixing of the business towards Contract, which represented 61% of GP in 2014 (2013: 56%). The Contract margin has remained robust at 20.0% (2013: 20.2%) while the average contractor GP Day Rate ('GPDR') was level for the year. The Group's average Permanent fee was also stable YoY, with small increases in fees across the UK&I, Benelux and France offsetting a slight reduction in average fees from the Americas and Asia Pacific & Middle East regions.

Administrative expenses (excluding exceptional items) increased by 10% to £188.5m (2013: £171.8m), mainly due to a 15% increase in average sales headcount. This was partially offset by cost savings achieved following a rationalisation of sub-scale operations in the year, combined with the restructuring of the Group's property portfolio and support functions in the prior year. Higher operating profit (before exceptional items) has resulted in an improvement in the Group's conversion ratio for the year to 13.7% (2013: 10.9%). This result has been achieved despite adverse FX translational movements which meant a £1.8m reduction in operating profit.

Average total headcount at 2,487 (2013: 2,228) was 12% higher YoY and year end headcount was 2,578 (2013: 2,327), up 11% YoY, reflecting the targeted investment in sales headcount during the course of the year to ensure we capitalised on stronger markets and sectors.

Profit before tax ("PBT") before exceptional items for the year was £29.3m (2013: £20.8m) up 41% YoY from a relatively low base in 2013 and was up 16% on the 2012 results.

Restructuring
The rationalisation of sub-scale operations announced in Q3 is now substantially complete. As a result of these actions, an exceptional cost of £5.5m has been recognised in the Group results for the year. The actions we have taken have started paying back with £0.9m of savings in H2 2014 and are expected to largely pay back in 2015. We intend to reinvest the savings in our businesses that have strong medium term growth prospects.

Share options and Tracker Share arrangements (Minority Interests or MI Model)
The Group recognised a share-based payment charge of £2.1m during the year (2013: £1.7m) for its various share-based schemes. A higher charge mainly results from an improvement in the EPS performance metric in the LTIP schemes. We expect that the share-based payment charge will further increase in 2015 if the business performance continues to improve.

The Group also operates a tracker share model to retain key entrepreneurs within the Group. Of the tracker shares which vested during the year, the Group settled certain tracker shares for a total consideration of £11.5m (2013: £7.2m) which was determined using a formula in the Articles of Association underpinning the tracker share scheme. The Group settled the consideration in SThree plc shares by issuing 2.4m new shares and 0.5m shares from treasury, hence the arrangement is deemed as an equity-settled scheme under IFRS2 "Share-based payments" and there is no charge to the income statement for settlement of the scheme. The Group expects future tracker share settlements to be between £5m to £15m per annum which the Group intends to settle using existing or new issue SThree plc shares. These settlements will dilute the earnings of the existing ordinary shareholders to the extent that the Company funds them by the issue of new shares.

Taxation

Taxation for the year (before exceptional items) was £9.1m (2013: £9.7m), representing an effective tax rate ("ETR") of 31% (2013: 47%). The ETR reflects the Group's geographical mix of profits and an ongoing prudent approach to the recognition of tax losses. Last year's ETR was higher than usual mainly due to a one off de-recognition of previously recognised tax losses. Based on the current structure of the Group and existing taxation rates and legislation, we expect that the underlying ETR in the near to medium term will remain around the current year level.

Earnings per share ("EPS")

Basic earnings per share (before exceptional items) increased by 79% to 16.3p (2013: 9.1p), driven by an increase in Group operating profit and lower ETR. The weighted average number of shares used for basic EPS increased by 2% to 123.7m (2013: 121.1m). Diluted earnings per share were 15.1p (2013: 8.2p), up 84%. Share dilution mainly results from various share options in place and the settlement of tracker shares. The dilutive effect on EPS from tracker shares will vary in future periods depending on the profitability of the underlying tracker businesses, the volume of new tracker arrangements created and the settlement of vested arrangements.

Dividends per share

During the year, the Board declared an interim dividend of 4.7p per share (2013: 4.7p), at a cost of £5.9m.

The Board has proposed a final dividend of 9.3p per share (2013: 9.3p), bringing the total dividend for the year to 14.0p per share (2013: 14.0p). The final dividend will cost circa £11.7m and will be paid, subject to shareholder approval, on 5 June 2015 to shareholders on the register on 1 May 2015.

Financial position

The Group had net assets of £51.3m at 30 November 2014 (2013: £51.6m). Despite increased profits, the net assets were broadly flat mainly due to the costs of the restructuring and payment of a maintained dividend for the year.

Capital expenditure is principally driven by investment in the Group's IT infrastructure and new offices. Property, plant and equipment additions in the year amounted to £2.7m (2013: £1.2m), relating to investment in computer equipment and the fit out of new larger offices. Intangible asset additions decreased to £2.8m (2013: £3.2m), mainly representing software and system development costs as the business continues to invest in IT to improve the existing systems and develop new systems.

The most significant item in the Group's statement of financial position is trade and other receivables. As a result of an increase in Contract revenue (Q4 revenue up by 36%* YoY), trade receivables (including accrued income) increased by 38% to £161.6m (2013: £117.4m). An increase in Days Sales Outstanding ("DSOs") to 41 days (2013: 37 days) has also contributed to the increase in trade receivables with clients in our expanding Energy business typically taking longer to settle due to their global structure. Total trade and other payables increased from £89.3m to £115.0m although creditor days decreased to 20 days (2013: 22 days) due to geographical and sector mix.

Cash flow

During the year, the Group generated cash from operations (before exceptional items) of £20.1m (2013: £9.5m) mainly due to higher PBT. On a like-for-like basis, the Group's cash conversion ratio worsened by 32% percentage points to 48% (2013: 80%) due to a strong finish to the year for Contract, where we pay contractors ahead of being paid by the client, and higher DSOs.

Cash outflow from exceptional items was £4.8m (2013: £5.2m). Income taxes paid increased to £9.4m (2013: £4.5m). The Group paid ordinary dividends of £17.2m (2013: £16.9m) and invested £5.9m in capital expenditure (2013: £5.6m).

At 30 November 2014 the Group had cash and cash equivalents of £14.1m. The Group utilised £24.0m of a revolving credit facility at the year end, resulting in net debt of £9.9m (2013: net cash £8.7m).

Treasury management and currency risk

The Group's operations are financed by equity and bank borrowings. The Group intends to continue this strategy for operating its business while maintaining a strong balance sheet position. On 27 May 2014, the Group signed a committed revolving credit facility of £50m with RBS and HSBC in place of a £20m facility it had in prior years. The new facility provides considerable headroom versus current and future expected levels of Group debt and expires in May 2019. Borrowed funds bear interest at a minimum annual rate of 1.3% above 3 month Sterling LIBOR giving an average interest rate of 1.8% during the year (2013: 1.9%). This resulted in bank interest payable of £0.6m (2013: £0.3m) with the increase largely due to relatively higher levels of average net debt compared to the prior year.

The Group has a notional cash pool between the Eurozone subsidiaries and a UK-based subsidiary.

The main functional currencies of the Group are Sterling, the Euro and the US Dollar. Due to the significant operations outside the United Kingdom, the Group is exposed to foreign currency translation differences in accounting for its overseas operations. During the year, the exchange rate movements reduced our GP and operating costs by circa £8.9m and £7.1m respectively, with a net impact on our operating profit of £1.8m.

The Board periodically reviews its currency hedging strategy to ensure that it remains appropriate. The Group does not engage in speculative transactions. The impact of foreign exchange is a significant issue for the Group, with the international business accounting for 70% of GP in 2014 (2013: 69%). The Group will continue to monitor its policies in this area.

Other principal risks and uncertainties
Other principal risks and uncertainties generally affecting the business activities of the Group are detailed within the Strategic Report section of the Annual Report.

In terms of macroeconomic environment risks, our strategy is to continue to grow the size of our international business and newer sectors, in both financial terms and geographical coverage. This will help reduce the Group's exposure or dependence on any one specific economy, although a downturn in a particular market could adversely affect the Group's key risk factors.

In the view of the Board, there is no material change expected to the Group's key risk factors in the foreseeable future.

** in constant currency and FY14 GP is adjusted due to timing of period ends (an additional £0.6m in DACH)*

SThree plc

Consolidated income statement

For the 52 weeks ended 30 November 2014

		52 weeks ended 30 November 2014			53 weeks ended 1 December 2013		
		Before exceptional items	**Exceptional items**	**Total**	**Before exceptional items**	**Exceptional items**	**Total**
	Note	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Continuing operations							
Revenue	2	746,924	-	746,924	634,297	-	634,297
Cost of sales		(528,701)	-	(528,701)	(434,480)	-	(434,480)
Gross profit	2	**218,223**	**-**	**218,223**	**199,817**	**-**	**199,817**
Administrative expenses	3	(188,453)	(5,507)	(193,960)	(178,644)	(10,763)	(189,407)
Gain on disposal of subsidiaries	4	-	205	205	-	5,267	5,267
Operating profit	5	**29,770**	**(5,302)**	**24,468**	**21,173**	**(5,496)**	**15,677**
Finance income		64	-	64	130	-	130
Finance costs		(547)	-	(547)	(285)	-	(285)
Profit before taxation		**29,287**	**(5,302)**	**23,985**	**21,018**	**(5,496)**	**15,522**
Taxation	6	(9,093)	1,027	(8,066)	(9,956)	1,821	(8,135)
Profit for the year attributable to owners of the Company		**20,194**	**(4,275)**	**15,919**	**11,062**	**(3,675)**	**7,387**
Earnings per share	8	**pence**	**pence**	**pence**	**pence**	**pence**	**pence**

Basic	16.3	(3.4)	12.9	9.1	(3.0)	6.1
Diluted	15.1	(3.2)	11.9	8.2	(2.7)	5.5

SThree plc

Consolidated statement of comprehensive income

For the 52 weeks ended 30 November 2014

	52 weeks ended 30 November 2014 £'000	53 weeks ended 1 December 2013 £'000
Profit for the year	**15,919**	**7,387**
Other comprehensive loss:		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences on retranslation of foreign operations	(1,592)	(902)
Other comprehensive loss for the year (net of tax)	(1,592)	(902)
Total comprehensive income for the year attributable to owners of the Company	**14,327**	**6,485**

SThree plc

Consolidated statement of financial position

As at 30 November 2014

	Note	30 November 2014 £'000	1 December 2013 £'000
Assets			
Non-current assets			
Property, plant and equipment		4,219	3,950
Intangible assets		11,080	12,033
Deferred tax assets		3,424	3,481
Trade and other receivables		-	1,449
		18,723	20,913
Current assets			
Trade and other receivables		169,270	124,905
Current tax assets		1,361	510
Cash and cash equivalents	9	14,071	13,690
		184,702	139,105
Total assets		**203,425**	**160,018**
Equity and Liabilities			
Equity attributable to owners of the Company			
Share capital		1,266	1,240
Share premium		14,470	4,961
Other reserves		(5,680)	(5,440)
Retained earnings		41,290	50,854

Total equity		**51,346**	**51,615**
Non-current liabilities			
Provisions for liabilities and charges		3,216	4,748
Trade and other payables		379	758
		3,595	5,506
Current liabilities			
Provisions for liabilities and charges		8,807	7,361
Trade and other payables		114,583	88,500
Current tax liabilities		1,094	2,036
Borrowings	10	24,000	5,000
		148,484	102,897
Total liabilities		**152,079**	**108,403**
Total equity and liabilities		**203,425**	**160,018**

SThree plc

Consolidated statement of changes in equity

For the 52 weeks ended 30 November 2014

	Note	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Treasury reserve £'000	Currency translati £'000	Retained earning £'000	Total equity attributable to owners of the Company £'000
Balance at 25 November 2012		**1,234**	**4,138**	**168**	**878**	**(5,928)**	**(4,070)**	**65,503**	**61,923**
Profit for the 53 weeks ended 1 December 2013		-	-	-	-	-	-	7,387	7,387
Other comprehensive loss for the year		-	-	-	-	-	(902)	-	(902)
Total comprehensive income for the year		-	-	-	-	-	**(902)**	**7,387**	**6,485**
Dividends paid to equity holders	7	-	-	-	-	-	-	(16,934)	(16,934)
Distributions to tracker shareholders		-	-	-	-	-	-	(264)	(264)
Issue of new shares		6	823	-	-	-	-	(829)	-
Purchase of own shares		-	-	-	-	(1,272)	-	-	(1,272)
Treasury shares used for settlement of vested tracker shares		-	-	-	-	5,091	-	(5,439)	(348)
Treasury shares used for share-based payments		-	-	-	-	595	-	(223)	372
Credit to equity for equity-settled share-based payments		-	-	-	-	-	-	1,555	1,555
Current and deferred tax on share-based payment transactions	6	-	-	-	-	-	-	98	98
Total movements in equity		**6**	**823**	**-**	**-**	**4,414**	**(902)**	**(14,649)**	**(10,308)**
Balance at 1 December 2013		**1,240**	**4,961**	**168**	**878**	**(1,514)**	**(4,972)**	**50,854**	**51,615**
Profit for the 52 weeks ended 30 November 2014		-	-	-	-	-	-	15,919	15,919
Other comprehensive loss for the year		-	-	-	-	-	(1,592)	-	(1,592)
Total comprehensive income for the year		-	-	-	-	-	**(1,592)**	**15,919**	**14,327**
Dividends paid to equity holders	7	-	-	-	-	-	-	(17,177)	(17,177)
Distributions to tracker shareholders		-	-	-	-	-	-	(170)	(170)
Issue of new shares for settlement of vested tracker shares		24	9,191	-	-	-	-	(9,412)	(197)
Settlement of share-based payments		2	318	-	-	-	-	280	600
Treasury shares used for settlement of vested tracker shares		-	-	-	-	1,352	-	(1,306)	46
Credit to equity for equity-settled share-based payments		-	-	-	-	-	-	2,256	2,256
Current and deferred tax on share-based payment transactions	6	-	-	-	-	-	-	46	46
Total movements in equity		**26**	**9,509**	**-**	**-**	**1,352**	**(1,592)**	**(9,564)**	**(269)**
Balance at 30 November 2014		**1,266**	**14,470**	**168**	**878**	**(162)**	**(6,564)**	**41,290**	**51,346**

SThree plc
Consolidated statement of cash flow
For the 52 weeks ended 30 November 2014

	Note	52 weeks ended 30 November 2014 £'000	53 weeks ended 1 December 2013 £'000
Cash flows from operating activities			
Profit before taxation after exceptional items		23,985	15,522
Adjustments for:			
Depreciation and amortisation charge		5,210	5,800
Impairment of intangible assets and property, plant and equipment		756	1,190
Finance income		(64)	(130)
Finance cost		547	285
Loss/(gain) on disposal of property, plant and equipment		34	(14)
Gain on disposal of subsidiaries	4	(205)	(5,267)
Gain on tracker share transactions		-	(423)
Non-cash charge for share-based payments		2,256	1,555
Operating cash flows before changes in working capital and provisions		**32,519**	**18,518**
Increase in receivables		(44,583)	(10,932)
Increase/(decrease) in payables		27,700	(7,881)
(Decrease)/increase in provisions		(277)	4,535
Cash generated from operations		15,359	4,240
Finance income		64	130
Income tax paid		(9,439)	(4,539)
Net cash generated from/(used in) operating activities		5,984	(169)
Cash generated from operating activities before exceptional items		10,768	5,063
Cash outflow from exceptional items		(4,784)	(5,232)
Net cash generated from/(used in) operating activities		5,984	(169)
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,720)	(1,171)
Purchase of intangible assets		(3,192)	(4,430)
Proceeds from disposal of subsidiaries	4	401	6,003
Net cash (used in)/generated from investing activities		(5,511)	402
Cash flows from financing activities			
Finance cost		(547)	(285)
Employee subscription for tracker shares		275	311
Settlement of unvested tracker shares		(10)	(205)
Proceeds from exercise of share options		600	372
Purchase of own shares		-	(1,423)
Proceeds from borrowings		19,000	5,000
Dividends paid to equity holders	7	(17,177)	(16,934)
Distributions to tracker shareholders		(126)	(264)
Net cash generated from/(used in) financing activities		2,015	(13,428)
Net increase/(decrease) in cash and cash equivalents		**2,488**	**(13,195)**
Cash and cash equivalents at beginning of the year		13,690	28,291
Effect of exchange rate changes		(2,107)	(1,406)
Cash and cash equivalents at end of the year	9	**14,071**	**13,690**

SThree plc

Notes to the financial information

For the 52 weeks ended 30 November 2014

1. Basis of preparation

The financial information in this preliminary announcement has been extracted from the Group audited financial statements for the year ended 30 November 2014 and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Group financial statements and this preliminary announcement were approved by the Board of Directors on 23 January 2015.

The auditors have reported on the Group's financial statements for the years ended 30 November 2014 and 1 December 2013 under s495 of the Companies Act 2006. The auditors' reports are unqualified and do not contain a statement under section 498(2) or (3) of the Companies Act 2006. The Group's statutory accounts for the year ended 1 December 2013 have been filed with the Registrar of Companies and those for the year ended 30 November 2014 will be filed following the Company's Annual General Meeting.

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and IFRS Interpretations Committee ('IFRIC') as adopted and endorsed by the European Union and have been prepared under the historical cost.

The financial year of the Group comprises 52 weeks (2013: 53 weeks) and not a calendar year.

The same accounting policies, presentation and computation methods are followed in this preliminary announcement as in the preparation of the Group financial statements. The accounting policies have been applied consistently by the Group.

Certain reclassifications, disaggregations and regroupings have been made to prior year amounts to conform to the current year presentation.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chief Executive Officer's Review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Chief Financial Officer's Review. In addition, notes to the Group financial statements include details of the Group's treasury activities, funding arrangements and objectives, policies and procedures for managing various risks including liquidity, capital management and credit risks.

The Directors have considered the Group's forecasts, including taking account of reasonably possible changes in trading performance, and the Group's available banking facilities. Based on this review and after making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt a going concern basis in preparing the Group financial statements and this preliminary announcement.

2. Segmental analysis

IFRS 8 'Segmental Reporting' requires operating segments to be identified on the basis of internal results about components of the Group that are regularly reviewed by the entity's chief operating decision maker to make strategic decisions and assess segment performance.

Management has determined the chief operating decision maker to be the Group Management Board ('GMB') made up of the Chief Executive Officer, the Chief Financial Officer and the Regional CEOs, with other senior management attending via invitation. Operating segments have been identified based on reports reviewed by the GMB, which consider the business primarily from a geographic perspective. As a result, the Group segments the business into four regions: United Kingdom & Ireland, Continental Europe, Americas and Asia Pacific & Middle East.

The Group's management reporting and controlling systems use accounting policies that are the same as those described in note 1 to the Group financial statements.

Revenue and Gross Profit by reportable segment

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as "Gross Profit" in the management reporting and controlling systems. Gross profit is the measure of segment profit comprising revenue less cost of sales.

Intersegment revenue is recorded at values which approximate third party selling prices and is not significant.

	Revenue		Gross profit	
	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013 Restated*	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013 Restated*
	£'000	£'000	£'000	£'000
United Kingdom & Ireland	280,125	247,288	66,338	63,248
Continental Europe	312,216	287,815	99,356	96,599
Americas*	111,110	62,825	33,403	20,982
Asia Pacific & Middle East*	43,473	36,369	19,126	18,988
	746,924	**634,297**	**218,223**	**199,817**

* These two segments were disclosed as one segment 'Rest of the world' up in the 2013 Annual Report and preliminary announcement. The new categorisation is in line with the revision that has been introduced to the Group's internal reporting. The comparatives have been restated.

Continental Europe includes Belgium, France, Germany, Luxembourg, Netherlands and Switzerland.

Americas includes the USA, Brazil and Canada.

Asia Pacific & Middle East includes Australia, Dubai, Hong Kong, India, Japan, Qatar, Russia and Singapore.

Other information

The Group's revenue from external customers, its gross profit and information about its segment assets (non-current assets excluding deferred tax assets) by key location are detailed below:

	Revenue		Gross profit	
	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013
	£'000	£'000	£'000	£'000
UK	255,780	238,840	58,882	59,859
Germany	141,488	121,972	49,471	47,131
Netherlands	85,271	76,532	22,268	21,121
USA	109,449	62,151	32,442	20,369
Other	154,936	134,802	55,160	51,337
	746,924	**634,297**	**218,223**	**199,817**

	Non-current assets	
	30 November 2014	1 December 2013
	£'000	£'000
UK*	12,531	14,991
Germany	425	246
Netherlands	155	236
USA	1,166	641
Other	1,022	1,318
	15,299	**17,432**

* During the year, £0.8m (2013: £1.2m) of non-current assets were impaired and included in exceptional items in the income statement.

The following segmental analysis by brand, recruitment classification and discipline (being the profession of candidates placed) have been included as additional disclosure to the requirements of IFRS 8.

	Revenue		Gross profit	
	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013
	£'000	£'000	£'000	£'000
Brand				
Progressive	249,714	211,889	67,727	63,150
Huxley Associates	156,346	143,581	45,957	47,238
Computer Futures	182,053	157,113	54,607	49,339
Real Staffing Group	158,811	121,714	49,932	40,090
	746,924	**634,297**	**218,223**	**199,817**
Recruitment classification				
Contract	661,195	544,173	132,494	109,792
Permanent	85,729	90,124	85,729	90,025
	746,924	**634,297**	**218,223**	**199,817**
Discipline				
Information and communication technology	314,540	304,339	86,099	85,282
Others	432,384	329,958	132,124	114,535
	746,924	**634,297**	**218,223**	**199,817**

Others include banking & finance, energy, engineering and life sciences.

3. Administrative expenses - Exceptional items

Exceptional items are those items that are required to be separately disclosed by virtue of their size or nature to help provide an understanding of the Group's underlying results for the year.

During the year, the Group undertook a review of its operations, to identify opportunities to refocus resources and effort away from sub-scale businesses that had little prospect of moving into profit in the foreseeable future towards those operations which will deliver the greatest return over the medium term. This resulted in closure and amalgamation of certain offices, redundancies and redeployment of staff and the impairment of assets. The total cost of this restructuring is considered exceptional by virtue of its size and nature and has been charged to the income statement in the current year.

The prior year amounts predominantly represent the cost of restructuring the Group's support services function.

Items classified as exceptional are as follows:

	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013
	£'000	£'000
Exceptional items - charged to operating profit		

Restructuring-related personnel costs	2,034	3,943
Office closures	2,158	3,659
Asset impairments and related onerous maintenance contract	1,145	1,724
Other	170	1,437
Exceptional items - before taxation	**5,507**	**10,763**

The above amounts are net of credits arising from the release of the 2013 restructuring provision for office closures (£0.2m) and other (£0.2m).

4. Gain on disposal of subsidiaries - Exceptional items

In 2013, the Group disposed of IT Job Board ('ITJB') and recognised a net gain of £5.3m. The net gain included an estimate of the deferred cash consideration receivable (subject to performance based conditions) of £1.9m of which £0.4m was settled in the year. During the year, the Group recognised an additional gain of £0.2m in relation to the final deferred cash consideration receivable in 2015.

5. Operating profit

Operating profit is stated after charging/(crediting):

	52 weeks ended 30 November 2014 £'000	**53 weeks ended 1 December 2013 £'000**
Depreciation	2,049	2,704
Amortisation	3,161	3,096
Foreign exchange gains	(383)	(406)
Staff costs (excluding exceptional items)	141,273	128,782
Movement in bad debt provision and debts directly written off	965	466
Loss/(gain) on disposal of property, plant and equipment	34	(14)
Exceptional restructuring costs (note 3)	5,507	10,763
Gain on disposal of subsidiaries (note 4)	(205)	(5,267)
Operating lease charges (excluding exceptional items)		
- Motor vehicles	1,241	1,561
- Land and buildings	9,518	10,602

6. Taxation

a) Analysis of tax charge for the year

	52 weeks ended 30 November 2014			**53 weeks ended 1 December 2013**		
	Before exceptional items £'000	**Exceptional items £'000**	**Total £'000**	**Before exceptional items £'000**	**Exceptional items £'000**	**Total £'000**
Current taxation						
UK						
Corporation tax charged/(credited)	4,048	(293)	3,755	4,518	(1,421)	3,097

Adjustments in respect of prior periods	(919)	-	(919)	(214)	-	(214)
Overseas						
Corporation tax charged/(credited) on profits for the year	5,810	(706)	5,104	4,258	(396)	3,862
Adjustments in respect of prior periods	73	-	73	83	-	83
Total current tax charge/(credit)	9,012	(999)	8,013	8,645	(1,817)	6,828
Deferred taxation						
Origination and reversal of temporary differences	(492)	(28)	(520)	(720)	(4)	(724)
Adjustments in respect of prior periods	573	-	573	2,031	-	2,031
Total deferred tax charge/(credit)	81	(28)	53	1,311	(4)	1,307
Total income tax charge/(credit) in the income statement	**9,093**	**(1,027)**	**8,066**	**9,956**	**(1,821)**	**8,135**

b) Reconciliation of the effective tax rate

The Group's tax charge for the year exceeds (2013: exceeds) the UK statutory rate and can be reconciled as follows:

		52 weeks ended 30 November 2014			**53 weeks ended 1 December 2013**	
	Before exceptional items	**Exceptional items**	**Total**	**Before exceptional items**	**Exceptional items**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Profit before taxation	29,287	(5,302)	23,985	21,018	(5,496)	15,522
Profit before taxation multiplied by the standard rate of corporation tax in the UK at 21.67% (2013: 23.33%) on profits for the year	6,347	(1,149)	5,198	4,902	(1,282)	3,620
Effects of:						
Disallowable/(non-taxable) items	394	32	426	137	(943)	(806)
Differing tax rates on overseas earnings	1,379	(296)	1,083	648	(201)	447
Adjustments in respect of prior periods	(273)	-	(273)	1,900	-	1,900
Adjustment due to UK tax rate change	51	-	51	140	-	140
Tax losses for which no deferred tax was recognised	1,195	386	1,581	2,229	605	2,834
Tax expense/(credit) for the year	**9,093**	**(1,027)**	**8,066**	**9,956**	**(1,821)**	**8,135**

Effective tax rate	31.0%	19.4%	33.6%	47.4%	33.1%	52.4%

c) Current and deferred tax movement recognised directly in equity

	52 weeks ended 30 November 2014 £'000	53 weeks ended 1 December 2013 £'000
Equity-settled share-based payments		
Current tax	(61)	(29)
Deferred tax	15	(69)
	(46)	**(98)**

The Group expects to receive additional tax deductions in respect of share options currently unexercised. Under IFRS the Group is required to provide for deferred tax on all unexercised share options. Where the amount of the tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative remuneration expense, this indicates that the tax deduction relates not only to remuneration expense but also to an equity item. In this situation, the excess of the current or deferred tax should be recognised in equity. At 30 November 2014 a deferred tax asset of £0.8m (2013: £0.7m) has been recognised in respect of these options.

7. Dividends

		52 weeks ended 30 November 2014 £'000	53 weeks ended 1 December 2013 £'000
Amounts recognised as distributions to equity holders in the year			
Interim dividend of 4.7p (2013: 4.7p) per share	(i)	5,728	5,654
Final dividend of 9.3p (2013: 9.3p) per share	(ii)	11,449	11,280
		17,177	**16,934**
Amounts proposed as distributions to equity holders			
Interim dividend for the six months ended 1 June 2014 of 4.7p (2013: 4.7p) per share	(iii)	5,903	5,729
Final dividend of 9.3p (2013: 9.3p) per share for the year ended 30 November 2014	(iv)	11,712	11,357

(i) An interim dividend of 4.7 pence (2013: 4.7 pence) per share for the six months ended 26 May 2013 was paid on 6 December 2013.

(ii) A final dividend for the year ended 1 December 2013 of 9.3 pence (2013: 9.3 pence) per share was paid on 4 June 2014.

(iii) An interim dividend for the six months ended 1 June 2014 of 4.7 pence (2013: 4.7 pence) per share was paid on 5 December 2014 to shareholders on record at 6 November 2014.

(iv) The Board propose a final dividend for the year ended 30 November 2014 of 9.3 pence (2013: 9.3 pence) per share, to be paid on 5 June 2015 to shareholders on record at 1 May 2015. This proposed final dividend is subject to approval by shareholders at the Company's next Annual General Meeting on 23 April 2015, hence, has not been included as a liability in these financial statements.

8. Earnings per share

The calculation of the basic and diluted earnings per share ('EPS') is based on the following data:

Basic EPS is calculated by dividing the earnings attributable to owners of the Company by the weighted average number of shares in issue during the year excluding shares held as treasury shares and those held in the EBT which are treated as cancelled.

For diluted EPS, the weighted average number of shares in issue is adjusted to assume conversion of dilutive potential shares. Potential dilution resulting from tracker shares takes into account profitability of the underlying tracker businesses and SThree plc's earnings per share. Therefore, the dilutive effect on EPS will vary in future periods depending on any changes in these factors.

	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013
	£'000	**£'000**
Earnings		
Profit after taxation before exceptional items	20,194	11,062
Exceptional items net of tax	(4,275)	(3,675)
Profit after taxation attributable to owners of the Company	15,919	7,387
	million	**million**
Number of shares		
Weighted average number of shares used for basic EPS	123.7	121.1
Dilutive effect of share plans	10.3	14.0
Diluted weighted average number of shares used for diluted EPS	134.0	135.1

	52 weeks ended 30 November 2014	53 weeks ended 1 December 2013
	pence	**pence**
Basic		
Basic EPS	12.9	6.1
Impact of exceptional items	3.4	3.0
Basic EPS before exceptional items	16.3	9.1
Diluted		
Diluted EPS	11.9	5.5
Impact of exceptional items	3.2	2.7
Diluted EPS before exceptional items	15.1	8.2

9. Cash and cash equivalents

	30 November 2014	1 December 2013
	£'000	**£'000**
Cash in hand and at bank	**14,071**	**13,690**

10. Borrowings

	30 November 2014	1 December 2013
	£'000	£'000
Revolving credit facility ('RCF')	**24,000**	**5,000**

On 27 May 2014, the Group signed a committed revolving credit facility of £50m with RBS and HSBC replacing a £20m facility it had in the prior year. The facility expires in May 2019 and funds borrowed under this facility bear interest at a minimum annual rate of 1.3% (2013: 1.3%) above 3 month Sterling LIBOR. The average interest rate paid on the RCF during the year was 1.8% (2013: 1.9%).

At the year end the Group has drawn £24.0m (2013: £5.0m) on this facility.

The facility is subject to certain covenants requiring the Group to maintain financial ratios over interest cover, leverage and guarantor cover. The Group has been in compliance with these covenants throughout the year.

The Group's exposure to interest rate, liquidity, foreign currency and capital management risks is disclosed in notes to the Group financial statements.

11. Annual Report, Financial Statements and Annual General Meeting

The 2014 Annual Report, Financial Statements and Notice of 2014 Annual General Meeting will be posted to shareholders shortly. Copies will be available on the Company's website www.sthree.com or from the Company Secretary, 1st Floor, 75 King William Street, London, EC4N 7BE. The Annual General Meeting of SThree plc is to be held on 23 April 2015.