

A HISTORY OF  
**PERFORMANCE**  
INTERIM REPORT **2013**



---

# FINANCIAL HIGHLIGHTS



**Gary Elden**  
Chief Executive Officer

“Against a backdrop of weaker macroeconomic conditions, we had a satisfactory first half.”

“Contract, international and expansion of our newer sectors remained our strategic priorities in the period, along with a refocusing of elements of the business to ensure they are positioned to target growth markets more effectively.”

“We continued to invest in Contract sales headcount in growth markets, with a particular focus on Energy, up 48%, and Pharmaceuticals & Biotechnology, up 13%, since the start of the year. Allowing for the usual lag before these new hires become productive, we expect the full benefit of this investment to be felt

in 2014. In Permanent, after a number of quarters of headcount decline, we are now investing selectively to preserve our capabilities, given the importance of an exposure to Permanent in recovering markets.”

“Looking ahead, global economic conditions remain fragile and predicting the kind of market conditions the Group will face in the second half with any accuracy is extremely difficult.”

“Our balanced business mix between Contract and Permanent, continued drive to improve productivity and tight focus on growing teams only in selective sectors/geographies, together with the savings expected from the restructuring programme, give us confidence that we will make the best of the market opportunity in the second half, whilst managing the business prudently for the medium term.”

---

## CONTENTS

**Inside Front Cover** Financial Highlights and Contents

**01** Interim Highlights

**02** Operating Review

**05** Responsibility Statement

**07** Condensed Consolidated Income Statement – unaudited

**08** Condensed Consolidated Statement of Comprehensive Income – unaudited

**09** Condensed Consolidated Statement of Financial Position – unaudited

**10** Condensed Consolidated Statement of Changes in Equity – unaudited

**11** Condensed Consolidated Statement of Cash Flows – unaudited

**12** Notes to the Financial Information – unaudited

**18** Company Information and Corporate Advisers

**Inside Back Cover** Shareholder Information

The Company has taken advantage of current regulations which provide it exemption from sending copies of its interim report to shareholders. Accordingly, the interim report will not be sent to shareholders. The report will be available on the Company’s website [www.sthree.com](http://www.sthree.com) or can be inspected at the registered office of the Company.

# INTERIM HIGHLIGHTS

## FINANCIAL HIGHLIGHTS

	Six months ended		% change
	26 May 2013	27 May 2012	
Revenue	£291.9m	£278.4m	+4.8%
Gross profit	£94.0m	£99.9m	-5.9%
Operating profit	£6.7m	£9.1m	-26.9%
Profit before taxation	£6.7m	£9.3m	-28.3%
Basic earnings per share	3.7p	5.2p	-28.8%
Interim dividend per share	4.7p	4.7p	–

## OPERATIONAL HIGHLIGHTS

- Satisfactory first half against a backdrop of weaker macroeconomic conditions
- Contract gross profit up 3%\* year on year
- Further progress made against key strategic priorities – contract, international expansion and ongoing sector diversification
- Contract represents 54% of GP (2012: 49%)
- Non UK&I represents 68% (2012: 65%)
- New offices opened in Tokyo, Berlin and Calgary taking to 67 offices in 20 countries
- Resilient performance from newer sectors. Pharmaceuticals & Biotechnology and Energy & Engineering now representing 36% of GP (2012: 32%)
- Total Group headcount at 2,283 increased by 4% on prior year end (2012: 2,188), driven by Rest of World (“ROW”) headcount
- Net cash position of £15.5m (FY 2012: £28.3m), after a dividend payment of £5.7m in December 2012 and capital expenditure of £3.7m
- Restructuring of property portfolio and support functions implemented after period end, to realign the Group’s overall cost base and long term profitability, will be booked in H2. Annualised cost base reduced by circa £8m pa, H2 2013 saving of circa £3m and exceptional cost of circa £8m.

\* at constant currency

# OPERATING REVIEW



**Alex Smith**  
Chief Financial Officer

## Introduction

Against a backdrop of weaker macroeconomic conditions, we have had a satisfactory first half, with growth in our Contract business offset by a further softening in Permanent. As a result, Gross Profit ("GP") decreased by 6%\* year on year ("YoY") in H1 2013. Contract GP grew across all regions except the UK&I, with YoY growth in Continental Europe and Rest of World of 3%\* and 44%\*, respectively.

## Overview and Business Mix

Contract, international and expansion of our newer sectors remained the strategic priorities in the first half.

In Contract, our expansion into new disciplines is increasing our exposure to the larger blue chip clients that dominate industries such as Energy or Pharmaceuticals. Building deeper, longer term relationships with these newer clients is a key part of the Group's growth strategy and will also help improve revenue visibility. In parallel with this expansion in new high growth markets like Energy & Engineering and Pharmaceuticals & Biotechnology we have been shifting the focus of these teams to lifetime contract value from the traditional upfront margin/GP day rate. Initial progress with this shift has been pleasing but there will be

a lag before we see the benefit of these changes coming through in the contract book.

During the period, the Contract business continued to make good progress and now accounts for a greater proportion of Group GP than the Permanent business, with an increase to 54% of Group GP in the period (H1 2012: 49%; FY 2012: 50%).

Contract runners increased to 5,171 at the period end (H1 2012: 4,757), an increase of 9%. The Group experienced the usual seasonal reduction and rebuild in contractor numbers from the end of the previous financial year, and contractors were also up 1% compared to the 2012 year-end (25 November 2012: 5,122). The Group made 3,093 permanent placements in the first half of the year, a 13% reduction YoY (H1 2012: 3,572).

H1 2013 saw the Group continue its international expansion. Overall GP generated outside of the UK&I increased to 68% (H1 2012: 65%). The Group's sector diversification also continued, with GP generated from non-ICT sectors now representing 46% of overall GP (H1 2012: 44%). The Group now derives only 19% of its GP from the UK ICT market, its longest established franchise (H1 2012: 20%; FY 2012: 20%).

Breakdown of GP	Six months ended	Six months ended	Year ended
	26 May 2013	27 May 2012	25 November 2012
	%	%	%
Contract	54%	49%	50%
Permanent	46%	51%	50%
Total	100%	100%	100%
Continental Europe	49%	49%	48%
UK&I	32%	35%	35%
Rest of World	19%	16%	17%
Total	100%	100%	100%
ICT	54%	56%	54%
Non ICT	46%	44%	46%
Total	100%	100%	100%

## Strategy

The Group has a well-established strategy of rolling out the SThree model to an increasing number of geographies

and across a range of complementary, technical, specialist staffing disciplines. The success of this strategy is reflected in the fact that our businesses outside of

UK ICT, our longest established sector, represented 81% of overall GP for the half-year (H1 2012: 80%; H1 2011: 78%; H1 2010: 75%). However, we continue to believe that the UK ICT market has strong long term growth characteristics in itself and we would expect it to perform robustly when normal macroeconomic conditions return.

The Group's strategy will continue to be based on organic growth, although acquisitions may be considered on a selective basis if these would expedite our development into a strategically attractive market. These would most likely be "bolt-ons" capable of offering niche expertise in a particular sector and/or geographic location. Similarly, we are, on occasion, appointing senior management from competitor/comparator companies, where the individuals can bring valuable new market knowledge to the Group. In this respect, we believe that the Group's Tracker Share model (previously referred to as the "Minority Interest model") is a key differentiator in attracting senior talent and retaining existing management.

### **Margins and Value**

A further key element of our strategy is to remain highly selective regarding the quality of the work we undertake. The Group aims to fully leverage its niche specialist proposition to engage with clients that value our services and remunerate our expertise accordingly. This is further underpinned by our multi-brand approach, which allows the Group to segregate the market around specific niches, establishing its consultants as market experts who can justify premium pricing compared to the 'generalist specialist' approach applied by some peers.

Our customer base remains highly diversified, reducing the Group's exposure to a limited number of price sensitive customers and our exposure to the margin pressure associated with "wholesale" buyers, such as the major systems

integration companies. This is reflected by the fact that in H1 2013, 54% of the candidates placed were ICT professionals, but only 15% of all transactions were in the ICT sector.

Overall Group gross margin declined to 32.2%\* (H1 2012: 35.9%) due to the re-mixing in the business towards Contract. Average Permanent fees remained robust at £12,637\* (H1 2012: £12,795). Average contractor Gross Profit Per Day decreased by 6.4%\* during the first half, the result of fee pressure in our more mature markets and certain sectors, notably banking. In addition, as discussed above, contract gross profit growth in Energy & Engineering and Pharmaceuticals & Biotechnology has typically been generated from larger multinational clients, where we have taken the strategic decision to prioritise contract lifetime values over upfront margin percentage and GP day rates.

### **Performance by Geography**

UK&I GP at £30.5m was down 12%\* (H1 2012: £34.8m) as the market continued to slow. Although Permanent placements were down 24%, average fees remained flat\* YoY. Period end contractors were up 2% YoY, but GP day rates decreased by 8%\*, reflecting a highly competitive market and rate cuts imposed by the major UK banks.

Continental Europe GP was down 7%\* at £46.0m (H1 2012: £49.4m). While Permanent placements were down 14%, average fees remained flat\* YoY. Period end contractors were up 7% YoY, but GP day rates fell by 7%\*. Market conditions in Benelux remained challenging with GP down 10%\* LFL YoY, mainly across the IT and Banking sectors. France also had challenging conditions, with GP down 27%\* YoY, with reductions seen across all sectors except Pharmaceuticals & Biotechnology which was up 19%\* YoY. Germany continued to experience challenging conditions in the Banking sector but grew overall GP by 1%\* YoY.



Rest of the World ("ROW") GP was up 11%\* at £17.5m (H1 2012: £15.7m), with a strong performance in the USA up 30%\*, which included notable contributions from Energy and Pharma & Biotech, up 29%\* and 43%\* YoY, respectively. For ROW overall, Permanent placements increased by 6% YoY, but average fees fell by 8%\* YoY. ROW contract GP was up 44%\*, with contract runners increased by 60% YoY, while GP day rates fell 13%\* YoY, reflecting a broadening in the range of roles we are placing and the focus on lifetime value.

### Geographical and Sector Expansion

During the period, the Group continued its international rollout with new offices opening in Tokyo, Berlin and Calgary. Of the Group's 67 offices in 20 countries, 45 are outside of the UK, with 26 in Europe and 19 in ROW. Much of the Group's international growth will come from achieving scale in locations and sectors in which we already have a presence. The Group has substantial capacity to scale up in many of its territories, when market conditions permit, without the need to add to the existing office footprint. The demand in the Group's newer sector disciplines, Energy & Engineering and Pharmaceuticals & Biotechnology, remained strong in H1, and together they now account for 36% of Group GP.

### Staffing Levels

Total headcount at the half-year was 2,283, up 4% on the 2012 year end (FY 2012: 2,188). Relative to the 2012 year end position, UK sales headcount fell by 8%, Continental Europe sales headcount was up 1% and ROW sales headcount was up 12%. Overall average sales headcount was down 6% YoY, with Contract average headcount up 11% and Permanent average headcount down 16%.

The Group continues to hire sales consultants highly selectively into teams where there is clear market based evidence to support the investment and to staff the opening of new international offices.

### Operating Profit

Operating profit declined by 27% to £6.7m (H1 2012: £9.1m) as a result of the overall drop in GP, with some benefit from the fall in average head count in the period and other cost saving initiatives.

### Cash Flow

At the start of the period, the Group had net cash of £28.3m. During the period, the Group used £3.2m of cash in operating activities (H1 2012: generated £8.5m). Income taxes paid decreased to £1.9m (H1 2012: £4.0m). Dividends paid in the period were £5.7m (H1 2012: £18.8m). Cash outflow on capital expenditure was £3.7m (H1 2012: £5.9m) and the Group paid £1.4m (H1 2012: £1.2m) purchasing its own shares. The effect of exchange rate changes was to increase net cash by £2.9m (H1 2012: reduce cash by £3.3m). At 26 May 2013 the Group had net cash of £15.5m.

### Taxation

The charge for taxation on profits amounted to £2.1m (H1 2012: £3.1m), an effective rate of 32% (H1 2012: 33%).

### Earnings per Share

Basic earnings per share fell by 29% to 3.7p (H1 2012: 5.2p). Diluted earnings per share fell by 28% to 3.4p (H1 2012: restated 4.7p).

### Dividends

The Board proposes to pay a maintained interim dividend of 4.7p (H1 2012: 4.7p) per share. The interim dividend will be paid on 6 December 2013, to those shareholders on the register at 8 November 2013. The total payment to shareholders on this date will be approximately £5.6m.

### Treasury Management and Currency Risk

The Group has a £20m committed flexible revolving credit facility in place with Royal Bank of Scotland until January 2017. Funds borrowed under this facility bear interest at a minimum annual rate of 1.3% above 3 month LIBOR.

The main functional currencies of the Group are Sterling, the Euro and the US Dollar. The Group has significant operations outside the UK and, as such, is exposed to movements in exchange rates. The Board has undertaken a review of its current hedging strategy, to ensure that it remains appropriate. The Group does not engage in speculative trading.

The impact of foreign exchange will become more of a significant issue for the Group, as we expect the business mix to move further towards international, with the international business accounting for 69% of GP in H1 2013 (H1 2012: 67%). The Group continues to monitor policies in this area.

#### **Other principal risks and uncertainties**

Other principal risks and uncertainties affecting the business activities of the Group, are as detailed within the Directors' Report section of the Annual Report for the year ended 25 November 2012, a copy of which is available on the Group's website at [www.sthree.com](http://www.sthree.com).

In terms of macroeconomic environment risks, as previously stated, our strategy is to continue to grow the size of our international business, in both financial terms and geographical coverage, in order to 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 foreseeable future.

#### **Restructuring**

Following a review of its property portfolio and support infrastructure, the Group commenced a restructuring of its cost base subsequent to the period end. This rationalisation programme includes reducing staff numbers within the support functions, office closures and a number of other cost saving initiatives. With an implementation cost of circa £8m and a 2013 cash cost of circa £5m, the programme is expected to bring

immediate cost savings of circa £3m in H2 2013 and reduce the annualised cost base by circa £8m pa, without compromising the Group's ability to grow strongly when markets recover.

#### **Outlook**

Global economic conditions remain fragile and predicting the kind of market conditions the Group will face in the second half with any accuracy is extremely difficult.

Our balanced business mix between Contract and Permanent, continued drive to improve productivity and tight focus on growing teams only in selective sectors/geographies, together with the savings expected from the restructuring programme, give us confidence that we will make the best of the market opportunity in the second half, whilst managing the business prudently for the medium term.

The Group remains agile, with a seasoned and strengthened senior management team. We look forward to the future confident that we can optimise our performance against the prevailing market opportunity.

#### **Responsibility Statement**

The Directors confirm that to the best of their knowledge:

- the condensed consolidated financial information (unaudited) has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union; and
- the interim highlights and operating review include a fair review of the information required by Disclosure and Transparency Rule 4.2.7R and Disclosure and Transparency Rule 4.2.8R.
  - (a) DTR 4.2.7R of the Disclosure and Transparency Rules of the Financial Services Authority, being an indication of important events that have occurred during the first six

months of the financial year and their impact on the condensed consolidated financial information and a description of the principal risks and uncertainties for the remaining six months of the year; and

- (b) DTR 4.2.8R of the Disclosure and Transparency Rules of the Financial Services Authority, being related party transactions that have

Approved by the Board on 12 July 2013 and signed on its behalf by:



**Gary Elden**  
Chief Executive Officer

taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the Annual Report for the year ended 25 November 2012.



**Alex Smith**  
Chief Financial Officer



# CONDENSED CONSOLIDATED INCOME STATEMENT - unaudited

for the six months ended 26 May 2013

		Six months ended		Audited
		26 May 2013	27 May 2012	Year ended 25 November 2012
	Note	£'000	£'000	£'000
<b>Revenue</b>	2	<b>291,888</b>	<b>278,415</b>	<b>577,457</b>
Cost of sales		(197,892)	(178,516)	(372,161)
<b>Gross profit</b>	2	<b>93,996</b>	<b>99,899</b>	<b>205,296</b>
Administrative expenses		(87,313)	(90,752)	(180,205)
<b>Operating profit</b>		<b>6,683</b>	<b>9,147</b>	<b>25,091</b>
Finance income		66	143	222
Finance cost		(96)	(5)	(46)
<b>Profit before taxation</b>		<b>6,653</b>	<b>9,285</b>	<b>25,267</b>
Taxation	3	(2,129)	(3,070)	(8,442)
<b>Profit for the period attributable to owners of the Company</b>		<b>4,524</b>	<b>6,215</b>	<b>16,825</b>
<b>Earnings per share</b>	5	<b>pence</b>	<b>pence</b>	<b>pence</b>
Basic		3.7	5.2	14.1
Diluted		3.4	4.7*	12.6

\* Restated, refer note 1.

The accompanying notes on pages 12 to 17 form an integral part of this consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME – unaudited

for the six months ended 26 May 2013

	<b>Six months ended</b>	<b>Six months ended</b>	<b>Audited</b>
	<b>26 May</b>	<b>27 May</b>	<b>Year ended</b>
	<b>2013</b>	<b>2012</b>	<b>25 November</b>
	<b>£'000</b>	<b>£'000</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Profit for the period</b>	<b>4,524</b>	<b>6,215</b>	<b>16,825</b>
Other comprehensive income/(loss):			
Exchange differences on retranslation of foreign operations	1,880	(2,604)	(2,845)
Other comprehensive income/(loss) for the period (net of tax)	1,880	(2,604)	(2,845)
<b>Total comprehensive income for the period attributable to owners of the Company</b>	<b>6,404</b>	<b>3,611</b>	<b>13,980</b>

The accompanying notes on pages 12 to 17 form an integral part of this consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - unaudited

as at 26 May 2013

	Note	26 May 2013 £'000	27 May 2012 £'000	Audited 25 November 2012 £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		5,078	5,983	5,897
Intangible assets		13,338	11,953	14,250
Deferred tax assets		4,918	5,900	4,871
		23,334	23,836	25,018
<b>Current assets</b>				
Trade and other receivables		120,156	109,867	113,994
Current tax assets		650	–	653
Cash and cash equivalents		15,462	31,036	28,291
		136,268	140,903	142,938
<b>Assets of disposal group classified as held for sale</b>	6	2,541	–	–
<b>Total assets</b>		<b>162,143</b>	<b>164,739</b>	<b>167,956</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital		1,234	1,230	1,234
Share premium		4,138	2,925	4,138
Other reserves		(3,972)	(7,989)	(8,952)
Retained earnings		49,497	60,251	65,503
<b>Total equity</b>		<b>50,897</b>	<b>56,417</b>	<b>61,923</b>
<b>Non-current liabilities</b>				
Trade and other payables		758	1,136	1,136
Provisions for liabilities and charges		1,350	1,476	1,484
		2,108	2,612	2,620
<b>Current liabilities</b>				
Trade and other payables		102,468	99,649	98,003
Provisions for liabilities and charges		5,332	5,293	5,410
Current tax liabilities		–	768	–
		107,800	105,710	103,413
<b>Liabilities of disposal group classified as held for sale</b>	6	1,338	–	–
<b>Total liabilities</b>		<b>111,246</b>	<b>108,322</b>	<b>106,033</b>
<b>Total equity and liabilities</b>		<b>162,143</b>	<b>164,739</b>	<b>167,956</b>

The accompanying notes on pages 12 to 17 form an integral part of this consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – unaudited

for the six months ended 26 May 2013

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Treasury reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Total equity attributable to owners of the Company £'000
<b>Audited balance at 27 November 2011</b>	<b>1,230</b>	<b>2,925</b>	<b>168</b>	<b>878</b>	<b>(7,908)</b>	<b>(1,225)</b>	<b>86,399</b>	<b>82,467</b>
Profit for the six months to 27 May 2012	-	-	-	-	-	-	6,215	6,215
Other comprehensive loss	-	-	-	-	-	(2,604)	-	(2,604)
Total comprehensive income for the period	-	-	-	-	-	(2,604)	6,215	3,611
Dividends paid to equity holders	-	-	-	-	-	-	(18,786)	(18,786)
Dividends payable to equity holders	-	-	-	-	-	-	(11,179)	(11,179)
Purchase of own shares	-	-	-	-	(1,384)	-	-	(1,384)
Treasury shares used for share-based payments	-	-	-	-	4,086	-	(4,086)	-
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	1,333	1,333
Current tax on share-based payment transactions	-	-	-	-	-	-	695	695
Deferred tax on share-based payment transactions	-	-	-	-	-	-	(340)	(340)
Total movements in equity	-	-	-	-	2,702	(2,604)	(26,148)	(26,050)
<b>Unaudited balance at 27 May 2012</b>	<b>1,230</b>	<b>2,925</b>	<b>168</b>	<b>878</b>	<b>(5,206)</b>	<b>(3,829)</b>	<b>60,251</b>	<b>56,417</b>
<b>Audited balance at 27 November 2011</b>	<b>1,230</b>	<b>2,925</b>	<b>168</b>	<b>878</b>	<b>(7,908)</b>	<b>(1,225)</b>	<b>86,399</b>	<b>82,467</b>
Profit for the year ended 25 November 2012	-	-	-	-	-	-	16,825	16,825
Other comprehensive loss	-	-	-	-	-	(2,846)	-	(2,846)
Total comprehensive income for the year	-	-	-	-	-	(2,846)	16,825	13,980
Dividends paid to equity holders	-	-	-	-	-	-	(29,951)	(29,951)
Distributions to tracker shareholders	-	-	-	-	-	-	(424)	(424)
Issue of new shares	4	1,213	-	-	-	-	(1,217)	-
Purchase of own shares	-	-	-	-	(6,682)	-	-	(6,682)
Treasury shares used for buy-back of vested tracker shares	-	-	-	-	3,661	-	(3,661)	-
Treasury shares used for share-based payments	-	-	-	-	5,001	-	(4,475)	526
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	1,548	1,548
Current tax on share-based payment transactions	-	-	-	-	-	-	972	972
Deferred tax on share-based payment transactions	-	-	-	-	-	-	(513)	(513)
Total movements in equity	4	1,213	-	-	1,980	(2,846)	(20,896)	(20,544)
<b>Audited balance at 25 November 2012</b>	<b>1,234</b>	<b>4,138</b>	<b>168</b>	<b>878</b>	<b>(5,928)</b>	<b>(4,070)</b>	<b>65,503</b>	<b>61,923</b>
Profit for the six months to 26 May 2013	-	-	-	-	-	-	4,524	4,524
Other comprehensive income	-	-	-	-	-	1,880	-	1,880
Total comprehensive income for the period	-	-	-	-	-	1,880	4,524	6,404
Dividends paid to equity holders	-	-	-	-	-	-	(5,654)	(5,654)
Dividends payable to equity holders	-	-	-	-	-	-	(11,280)	(11,280)
Purchase of own shares	-	-	-	-	(1,272)	-	-	(1,272)
Treasury shares used for buy-back of vested tracker shares	-	-	-	-	3,817	-	(3,817)	-
Treasury shares used for share-based payments	-	-	-	-	565	-	(469)	86
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	503	503
Current and deferred tax on share-based payment transactions	-	-	-	-	-	-	187	187
Total movements in equity	-	-	-	-	3,100	1,880	(16,006)	(11,026)
<b>Unaudited balance at 26 May 2013</b>	<b>1,234</b>	<b>4,138</b>	<b>168</b>	<b>878</b>	<b>(2,828)</b>	<b>(2,190)</b>	<b>49,497</b>	<b>50,897</b>

The accompanying notes on pages 12 to 17 form an integral part of this consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - unaudited

for the six months ended 26 May 2013

	Six months ended 26 May 2013	27 May 2012	Audited Year ended 25 November 2012
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
Profit before taxation	6,653	9,285	25,267
Adjustment for:			
Depreciation and amortisation charge	3,066	3,606	6,841
Finance income	(66)	(143)	(222)
Finance cost	96	5	46
(Gain)/loss on disposal of property, plant and equipment	(17)	7	9
Non-cash charge for share-based payments	503	1,333	1,548
<b>Operating cash flows before changes in working capital and provisions</b>	<b>10,235</b>	<b>14,093</b>	<b>33,489</b>
Increase in receivables	(6,092)	(1,962)	(5,265)
(Decrease)/increase in payables	(7,479)	(3,856)	3,952
Increase in provisions	108	253	513
Cash (used in)/generated from operations	(3,228)	8,528	32,689
Finance income	66	143	222
Income tax paid	(1,897)	(3,986)	(9,527)
Net cash (used in)/generated from operating activities	(5,059)	4,685	23,384
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	(606)	(2,498)	(3,862)
Purchase of intangible assets	(3,108)	(3,438)	(6,669)
Proceeds from disposal of property, plant and equipment	72	–	–
Net cash used in investing activities	(3,642)	(5,936)	(10,531)
<b>Cash flows from financing activities</b>			
Finance cost	(96)	(5)	(46)
Employee subscription for tracker shares	–	–	341
Proceeds from exercise of share options	253	–	564
Repurchase of unvested tracker shares	(85)	(32)	(78)
Purchase of own shares	(1,423)	(1,240)	(6,882)
Dividends paid to equity holders	(5,654)	(18,786)	(29,951)
Distributions to tracker shareholders	–	–	(424)
Net cash used in financing activities	(7,005)	(20,063)	(36,476)
<b>Net decrease in cash and cash equivalents</b>	<b>(15,706)</b>	<b>(21,314)</b>	<b>(23,623)</b>
Cash and cash equivalents at the beginning of the period	28,291	55,605	55,605
Effect of exchange rate changes	2,877	(3,255)	(3,691)
<b>Cash and cash equivalents at the end of the period</b>	<b>15,462</b>	<b>31,036</b>	<b>28,291</b>

The accompanying notes on pages 12 to 17 form an integral part of this consolidated interim financial information.



# NOTES TO THE FINANCIAL INFORMATION – unaudited

## for the six months ended 26 May 2013

### 1 Accounting policies

#### General information

SThree plc (“the Company”) and its subsidiaries (together “the Group”) operate predominantly in the United Kingdom and Continental Europe. The Group consists of different brands and provides both permanent and contract specialist staffing services, primarily in the ICT, banking & finance, accountancy, human resources, energy & engineering, pharmaceuticals & biotechnology and jobboard sectors.

The Company is a public limited company incorporated and domiciled in the United Kingdom and the Company is listed on the London Stock Exchange. The address of its registered office is 5th Floor, GPS House, 215-227 Great Portland Street, London, W1W 5PN.

The consolidated interim financial information was approved for issue on 12 July 2013.

The condensed consolidated interim financial information of the Group as at, and for the six months ended, 26 May 2013 comprises that of the Company and all its subsidiaries. The condensed consolidated interim financial information has neither been reviewed nor audited. The condensed consolidated interim information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 25 November 2012 were approved by the Board of directors on 25 January 2013 and delivered to the Registrar of Companies. The auditors’ report on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

#### Basis of preparation

The condensed consolidated interim financial information for the six months ended 26 May 2013 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, ‘Interim Financial Reporting’ as adopted by the European Union. The consolidated interim financial information is presented on a condensed basis as permitted by IAS 34 and therefore does not include all disclosures that would otherwise be required in a full set of financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 25 November 2012, which have been prepared in accordance with IFRSs as adopted by the European Union.

#### *Restatement of diluted earnings per share*

An assessment of the impact of the tracker share arrangement on earnings per share (“EPS”) was performed in the second half of 2012 and the dilutive effect of the tracker shares was reflected in diluted EPS presented in the Group’s 2012 annual financial statements. Accordingly, diluted EPS for the six months ended 27 May 2012 has been adjusted from 5.1p to 4.7p per share after taking into account the dilutive effect of the tracker shares (note 5).

The restatement has no impact on the Group’s reported profits or financial position.

#### Going concern

The directors have, at the time of approving the consolidated interim financial information, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial information.

#### Significant accounting policies

The accounting policies adopted are consistent with those applied in the preparation of the Group’s consolidated financial statements for the year ended 25 November 2012 except as described below.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

#### New standards and interpretations

There are no new standards or IFRIC interpretations that are either effective or issued but not effective that would be expected to have a material impact on the Group.

#### Assets held for sale

Assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within 12 months from the date of classification. When the Group is committed to sale a

## 1 Accounting policies (continued)

plan involving the loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

### Estimates

The preparation of the condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the end of the reporting period, and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amounts, the actual results may ultimately differ from these estimates.

In preparing the condensed interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 25 November 2012, with the exception of changes in estimates that are required in determining the provision for income taxes.

### Seasonality of operations

Due to the seasonal nature of the recruitment business, higher revenues and operating profits are usually expected in the second half of the year than the first six months. In the financial year ended 25 November 2012, 48% of revenues accumulated in the first half of the year, with 52% accumulating in the second half.

## 2 Segmental analysis

IFRS 8 'Segmental Reporting' requires management to apply the 'management approach' to segmental reporting. This requires management to determine those segments whose operating results are reviewed regularly by the entity's chief operating decision maker to make strategic decisions and assess sector performance.

Management has determined the chief operating decision maker to be the Executive Committee made up of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Information Officer, the Director of Strategic Capability, the Regional Managing Directors and key function heads. Operating segments have been identified based on reports reviewed by the Executive Committee, which consider the business primarily from a geographic perspective.

The Group's management reporting and controlling systems use accounting policies that are the same as those described in note 1 in the summary of significant accounting policies in the Group's 2012 Annual Report.

### 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/(loss) comprising revenue less cost of sales.

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

Certain comparatives below have been revised from those presented in the 2012 interim financial information to provide further detail on the performance of our reportable segments as presented to the Executive Committee.

	Revenue from external customers			Gross profit		
	Six months ended		Audited	Six months ended		Audited
	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000
United Kingdom & Ireland	117,246	120,040	246,679	30,501	34,785	70,870
Continental Europe	133,578	128,154	262,633	45,987	49,420	99,397
Rest of the World	41,064	30,221	68,145	17,508	15,694	35,029
	<b>291,888</b>	<b>278,415</b>	<b>577,457</b>	<b>93,996</b>	<b>99,899</b>	<b>205,296</b>

## 2 Segmental analysis (continued)

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

Rest of the World refers to 'all other segments' as defined under IFRS 8 and includes Australia, Hong Kong, India, Singapore, Dubai, Qatar, Brazil, USA, Canada, Japan and Russia.

### 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		
	Six months ended		Audited	Six months ended		Audited
	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000
UK	113,564	116,550	240,002	29,007	33,284	68,078
Germany	56,014	51,861	108,790	22,344	22,191	46,349
Netherlands	35,796	35,369	70,575	10,073	11,637	22,257
Other	86,514	74,635	158,090	32,572	32,787	68,612
	<b>291,888</b>	<b>278,415</b>	<b>577,457</b>	<b>93,996</b>	<b>99,899</b>	<b>205,296</b>
				Non-current assets		
				Six months ended		Audited
				26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000
UK				15,468	14,505	17,034
Germany				337	457	422
Netherlands				313	469	383
Other				2,298	2,505	2,308
				<b>18,416</b>	<b>17,936</b>	<b>20,147</b>

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

Brand	Revenue			Gross profit		
	Six months ended		Audited	Six months ended		Audited
	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000
Progressive	97,427	90,641	192,327	30,454	32,030	67,467
Huxley Associates	64,959	69,493	139,854	21,624	25,045	50,601
Computer Futures	74,007	66,009	144,544	23,293	23,200	50,021
Real Staffing Group	55,495	52,272	100,732	18,625	19,624	37,207
	<b>291,888</b>	<b>278,415</b>	<b>577,457</b>	<b>93,996</b>	<b>99,899</b>	<b>205,296</b>
Recruitment classification						
Contract	248,474	227,558	473,838	50,582	49,042	101,710
Permanent	43,414	50,857	103,619	43,414	50,857	103,586
	<b>291,888</b>	<b>278,415</b>	<b>577,457</b>	<b>93,996</b>	<b>99,899</b>	<b>205,296</b>

## 2 Segmental analysis (continued)

Discipline	Revenue			Gross profit		
	Six months ended		Audited	Six months ended		Audited
	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000
Information & communication technology	186,802	185,627	378,169	50,362	55,517	110,820
Others	105,086	92,788	199,288	43,634	44,382	94,476
	<b>291,888</b>	<b>278,415</b>	<b>577,457</b>	<b>93,996</b>	<b>99,899</b>	<b>205,296</b>

Others include energy & engineering, banking & finance, accountancy, human resources, pharmaceuticals & biotechnology and jobboard sectors.

## 3 Taxation

Income tax expense is accrued based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The charge for taxation on profits amounted to £2.1m (2012: £3.1m), an effective rate of 32% (2012: 33%).

## 4 Dividends

	Six months ended		Audited
	26 May 2013 £'000	27 May 2012 £'000	Year ended 25 November 2012 £'000
<b>Amounts recognised as distributions to equity holders in the period</b>			
Final dividend of 9.3p (2011: 9.3p) per ordinary share	11,280	11,179	11,165
Interim dividend of 4.7p (2011: 4.7p) per ordinary share	5,654	5,624	5,624
Special dividend of nil (2011: 11.0p) per ordinary share	–	13,162	13,162
	<b>16,934</b>	<b>29,965</b>	<b>29,951</b>

A final dividend of 9.3 pence per ordinary share for the year ended 25 November 2012 (2011: 9.3 pence) was approved by shareholders on 18 April 2013 and has been included as a liability in this interim financial information. The dividend was paid on 5 June 2013 to shareholders on record at 3 May 2013.

An interim dividend of 4.7 pence (2011: 4.7 pence) per share for the six months ended 25 November 2012 was paid on 7 December 2012 to shareholders on record at 9 November 2012.

An interim dividend for the six months ended 26 May 2013 of 4.7 pence (2011: 4.7 pence) per share will be paid on 6 December 2013 to shareholders on the register at the close of business on 8 November 2013.

## 5 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 period, excluding shares held in Treasury reserve 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 businesses and SThree plc's price-earnings ratio. Therefore, the dilutive effect on EPS will vary in future periods depending on the changes in these factors.

	Six months ended		Audited
	26 May 2013	27 May 2012	Year ended 25 November 2012
	£'000	£'000	£'000
<b>Earnings</b>			
Profit for the period attributable to equity holders of the Company	<b>4,524</b>	<b>6,215</b>	<b>16,825</b>
	millions	millions	millions
<b>Number of shares</b>			
Weighted average number of shares used for basic EPS	120.7	19.6	119.5
Dilutive effect of share plans (see note 1)	11.9	13.4	14.3
<b>Diluted weighted average number of shares used for diluted EPS</b>	<b>132.6</b>	<b>133.0</b>	<b>133.8</b>
	pence	pence	pence
<b>Basic earnings per share</b>	3.7	5.2	14.1
<b>Diluted earnings per share (see note 1)</b>	3.4	4.7	12.6

## 6 Assets and liabilities of disposal group held for sale

On 11 February 2013, the Board approved the disposal of a small non-core business. The subject business has been classified as a disposal group held for sale and presented separately on the face of the condensed consolidated statement of financial position. The sale transaction is expected to be completed within 12 months from the date of classification.

The Group has valued the disposal group held for sale at its carrying amount, which is lower than its fair value less costs to sell. The proceeds of disposal are expected to exceed the carrying values of the related net assets and accordingly no impairment losses have been recognised on the classification as held for sale.

At 26 May 2013, the disposal group comprised the following assets and liabilities:

	26 May 2013 £'000
<b>Assets of disposal group classified as held for sale</b>	
Property, plant and equipment	87
Intangible assets (including goodwill)	1,139
Deferred tax assets	179
Trade and other receivables	1,136
	<b>2,541</b>
<b>Liabilities of disposal group classified as held for sale</b>	
Trade and other payables	1,277
Provisions for liabilities and charges	61
	<b>1,338</b>

The results of the discontinued operation are not shown separately in the condensed consolidated income statement as it is not deemed a major line of business of the Group.



## 7 Related party disclosures

The Group's significant related parties are as disclosed in the STthree plc Annual Report for the year ended 25 November 2012. There were no material differences in related parties or related party transactions in the period compared to the prior period.

## 8 Contingent liabilities

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. They are not anticipated to result in a material cash outflow for the Group.

## 9 Subsequent event

The Group has commenced a restructuring of the cost base post period end, including redundancies, closure of certain offices and other cost saving initiatives.

## 10 Shareholder communications

The Company has taken advantage of current regulations which provide it exemption from sending copies of its interim report to shareholders. Accordingly, the interim report will not be sent to shareholders. The report will be available on the Company's website [www.stthree.com](http://www.stthree.com) or can be inspected at the registered office of the Company.

# SThree plc

## Company Information and Corporate Advisers

### Executive Directors

Gary Elden, Chief Executive Officer  
Alex Smith, Chief Financial Officer  
Steve Quinn, Chief Operating Officer  
Justin Hughes, Managing Director, Asia Pacific

### Non-Executive Directors

Clay Brendish, Non Executive Chairman  
Paul Bowtell, Non Executive  
Alicja Lesniak, Non Executive  
Tony Ward, Non Executive (SID)  
Nadhim Zahawi, Non Executive

### Group Company Secretary & Registered Office

Steve Hornbuckle, Group Company Secretary  
5th Floor, GPS House  
215-227 Great Portland Street  
London W1W 5PN  
cosec@sthree.com

### Company number

3805979

### Contact details

Tel: 0207 268 6000  
Fax: 0207 268 6001  
Email: [enquiries@sthree.com](mailto:enquiries@sthree.com)  
Web: [www.sthree.com](http://www.sthree.com)

### Compliance hotline

Tel: 08082347501  
Web: <https://www.integrity-helpline.com/sthree.jsp>

### Auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

### Registrars (ordinary shares)

Capita Registrars  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU  
Tel: (UK) 0871 664 0300\*  
Tel: (Non UK) +44 208 639 3399  
Email: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)  
Web: [www.capitaregistrars.com](http://www.capitaregistrars.com)  
\* Calls cost 10p per minute plus network extras, lines are open 8.30am-5.30pm Mon-Fri

### Financial Advisers & Stockbrokers

UBS Investment Bank  
1 Finsbury Avenue  
London  
EC2M 2PP

Investec Investment Banking  
2 Gresham Street  
London EC2V 7QP

### Financial PR

Citigate Dewe Rogerson  
3 London Wall Buildings  
London Wall  
London EC2M 5SY

# SHAREHOLDER INFORMATION

## Shareholder Enquiries and Electronic Communications – [www.capitashareportal.com](http://www.capitashareportal.com)

Shareholders with enquiries relating to their shareholding should contact Capita Registrars. Alternatively, you may access your account via [www.capitashareportal.com](http://www.capitashareportal.com), but will need to have your shareholder reference available when you first log in, which may be found on your dividend voucher, share certificate or form of proxy. The online facility also allows shareholders to view their holding details, find out how to register a change of name or what to do if a share certificate is lost, as well as download forms in respect of changes of address, dividend mandates and share transfers. Shareholders who would prefer to view documentation electronically can elect to receive automatic notification by e-mail each time the Company distributes documents, instead of receiving a paper version of such documents, by registering a request via the registrar by calling 0871 664 0391 (from UK – calls cost 10p per min plus network extras; lines are open 8.30am – 5.30pm Mon to Fri) or + 44 208 639 3367 (Non UK) or register online at:

[www.capitashareportal.com](http://www.capitashareportal.com). There is no fee for using this service and you will automatically receive confirmation that a request has been registered. Should you wish to change your mind or request a paper version of any document in the future, you may do so by contacting the registrar.

## Potential targeting of shareholders

Companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based brokers who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive and a 2006 survey by the Financial Services Authority (FSA) has reported that the average amount lost by investors is around £20,000. It is not just the novice investor that has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

If you receive any unsolicited investment advice:

Make sure you get the correct name of the person and organisation.

Check the FSA Register at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) to ensure they are authorized

Use the details on the FSA Register to contact the firm

Call the FSA Consumer Helpline on 0845 606 1234 if there are no contact details on the Register of you are told they are out of date.

The FSA also maintains on its website a list of unauthorised overseas firms who are targeting, or have targeted, UK investors.

If you deal with an unauthorised firm, you will not have access to the Financial Ombudsman Services or Financial Services Compensation Scheme.

Any approach from such organisations should be reported to the FSA using the share fraud reporting form at [www.fsa.gov.uk/scams](http://www.fsa.gov.uk/scams). You can also call the Consumer Helpline on 0845 606 1234.

Details of share dealing facilities that the Company endorses will only be included in publications issued by the Company. More detailed information on this or similar activity can be found on the FSA website [www.fsa.gov.uk/consumer/](http://www.fsa.gov.uk/consumer/)

## ADR information

For US investors, the Company has set up a Level One ADR facility, under the ticker symbol 'SERTY'. BNY Mellon acts as both ADR depositary bank & registrar for this facility. For further information, please visit the website: [www.adrbnymellon.com](http://www.adrbnymellon.com) and search for the SThree profile page. Holders can also access information by the following:

The Bank of New York Mellon  
PO Box 358016 Pittsburgh, PA 15252-8016  
Customer service:  
Tel: 1 800 522-6645  
(from outside the US Tel: 001 201 680-6578)  
Email: [shrrelations@mellon.com](mailto:shrrelations@mellon.com)  
For the issuance of ADRs please contact:  
London: Damon Rowan  
Tel: +44 207 964 6527  
E-mail: [damon.rowan@bnymellon.com](mailto:damon.rowan@bnymellon.com)  
New York: Melissa Sobolewski  
Tel: +1 212 815 5951  
E-mail: [Melissa.j.sobolewski@bnymellon.com](mailto:Melissa.j.sobolewski@bnymellon.com)  
Website: <http://www.adrbnymellon.com>

## Share price information

Information on the Company's share price can be found via: [www.sthree.com](http://www.sthree.com), or via the FT Cityline Service, tel: 0906 003 0000 (code 3912). Calls cost 60p per minute from a BT landline and charges from other telephone networks may vary.

## Share dealing service

Capita Share Dealing Services provide a telephone and online share dealing service for UK and EEA resident shareholders. To use this service, shareholders should contact Capita, tel: 0871 664 0384 – lines are open Mon to Fri 8.00am – 4.30pm UK time (calls cost 10p per min plus network extras). Alternatively log on to [www.capitadeal.com](http://www.capitadeal.com).

(Capita Share Dealing Services is a trading name of Capita IRG Trustees Limited which is authorised and regulated by the FSA)

## Dividend Re-investment Plan (DRIP) (non sponsored)

For any shareholders who wish to re-invest dividend payments in additional shares of the Company, a facility is provided by Capita IRG Trustees Ltd in conjunction with Capita Registrars. Under this facility, accrued dividends are used to purchase additional shares. Any shareholder requiring further information should contact Capita on (UK) 0871 664 0381\* or (Non-UK) +44 208 639 3402 or e-mail: [shares@capitaregistrars.com](mailto:shares@capitaregistrars.com).

\*Calls cost 10p per minute plus network extras; lines are open 8.30am – 5.30pm Mon to Fri

## ShareGift

ShareGift (reg charity no. 1052686) operates a charity share donation scheme for shareholders with small parcels of shares whose value may make it uneconomic to sell. Details of the scheme are available from:

Website: [www.sharegift.org](http://www.sharegift.org);  
Tel: 0207 930 3737

## Financial Calendar 2013/14

Half-year period end – 26 May 2013  
Interim results announced – 15 July 2013  
Ex-div date for interim dividend – 6 Nov 2013  
Record date for interim dividend – 8 Nov 2013  
Dividend Re-investment Plan deadline – 11 Nov 2013  
Interim dividend payable – 6 Dec 2013  
Financial Year Period End – 1 Dec 2013  
Full-year results announced – 3 Feb 2014  
Annual General Meeting – mid April 2014  
Final dividend payable – early June 2014

