GARY ELDEN – CHIEF EXECUTIVE OFFICER
Gary was appointed CEO on 1st Jan 2013, previously Deputy CEO. Gary joined Computer Futures in 1990, after starting his career in the finance and property sectors. He was appointed to the SThree Board in 2008. He has held a number of senior positions within the group, including founding Managing Director of Huxley Associates. Most recently as Chief Strategy Officer, Gary drove the expansion of the Group’s international operations and non-ICT disciplines.

ALEX SMITH – CHIEF FINANCIAL OFFICER
Alex joined SThree in May 2008. Prior to joining SThree, Alex held the position of Integration Finance Director at TUI Travel plc, the company formed through the merger of First Choice Holidays plc and the tourism businesses of TUI AG. Prior to this he was Finance Director of First Choice’s Mainstream Sector. His earlier experience included three years with WH Smith including a period as Managing Director of its Travel Retail business. He has also held financial roles at Travelodge and Forte. He is a Chartered Accountant trained by Price Waterhouse, London.
INTRODUCTION & OVERVIEW
KEY FACTS

- Founded in 1986, floated in 2005
- Pure play specialist staffing – average perm salary £56k, contract pro rata £92k
- 67 offices, 45 non UK, 68% of GP international
- A balanced contract and permanent business
- Niche specialisations in ICT, Energy & Engineering, Banking and Pharma & Biotech
- Entrepreneurial culture, significant management equity
- 100% organic growth to date through multi brand model
- Agile business model, seasoned home-grown management
- Strong balance sheet, robust attitude towards dividend
H1 2013: AN OVERVIEW

• A satisfactory performance, against a challenging macro economic backdrop in many geographies and sectors
• Contract GP up 3%* year on year
• Permanent GP down 15%* year on year in line with average headcount
• Permanent fees remain robust, while contract GP day rates are down 6%* year on year
• Resilient performance from newer sectors. Pharma & Biotech and Energy & Engineering now represent 36% of GP (2012: 32%)
• Three new overseas offices opened during the period (Calgary, Tokyo and Berlin)
• Sales headcount on average down 6% year on year, but up 4% on the year end position
• Strong financial position with net cash of £15.5m at period end
• Interim ordinary dividend held level at 4.7p per share (circa £6m)

*At constant currency
**H1 2013: FINANCIAL HIGHLIGHTS**

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2012</th>
<th>Actual Growth</th>
<th>LFL Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£291.9m</td>
<td>£278.4m</td>
<td>+4.8%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>£94.0m</td>
<td>£99.9m</td>
<td>-5.9%</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>£6.7m</td>
<td>£9.1m</td>
<td>-26.9%</td>
<td>-27.7%</td>
</tr>
<tr>
<td>Conversion ratio</td>
<td>7.1%</td>
<td>9.2%</td>
<td>-2.1%pts</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£6.7m</td>
<td>£9.3m</td>
<td>-28.3%</td>
<td>-29.1%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>3.7p</td>
<td>5.2p</td>
<td>-28.8%</td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend</td>
<td>4.7p</td>
<td>4.7p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash</td>
<td>£15.5m</td>
<td>£31.0m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Conversion Ratio = operating profit expressed as a % of gross profit
- LFL growth is at constant currency
- Includes IT Job Board
STRATEGY EVOLUTION

• Newer growth sectors – Energy & Engineering, Pharma & Biotech - dominated by large multi-national clients

• Adapting our approach in these markets to maximise our opportunity
  • Focus on building long term client relationships
  • Lower cost delivery approach
  • Prepared to trade some margin for higher volumes, with a shift to contract lifetime value. Still niche specialist roles

• Contract – key strategic growth opportunity
  • Fundamental capability for project based industries e.g. Energy & Engineering, Pharma & Biotech

• International Growth

• Remain fully committed to Permanent, with a balanced business model
H1 STRATEGIC PRIORITIES

Contract

Sector

Diversification

Geographical

Diversification

Contract Headcount +12% since 2012 year end. Oil & Gas Contract Headcount +48%. Pharma & Biotech +13%
HISTORICAL OPERATING PROFIT & CONVERSION RATIO

Operating Profit (£m)

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>£0.0</td>
<td>11.0</td>
<td>7.1</td>
<td>11.0</td>
<td>9.1</td>
<td>6.7</td>
</tr>
<tr>
<td>£2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£4.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£6.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£8.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£10.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£12.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Conversion Ratio

(operating profit as a % of gross profit)

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>11.8%</td>
<td>9.6%</td>
<td>12.2%</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>£0.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£4.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£6.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£8.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£10.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>£12.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: Includes IT Job Board

Source: SThree Accounts
### Permanent Placement Volumes

<table>
<thead>
<tr>
<th>H1</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vol</td>
<td>3,302</td>
<td>2,842</td>
<td>3,450</td>
<td>3,572</td>
<td>3,093</td>
</tr>
</tbody>
</table>

-13.4%

### Permanent Average Fee (£)

<table>
<thead>
<tr>
<th>H1</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>11,298</td>
<td>11,293</td>
<td>12,065</td>
<td>12,668</td>
<td>12,795</td>
</tr>
</tbody>
</table>

-1.2%

---

**Volume down 13.4% driven by weaker macro economic conditions, yet average fees remain robust**

**Notes:**
- Candidates the Group has placed with clients on a permanent basis and for whom it has sent the client an invoice during the relevant period.
- The average permanent placement fee is calculated using the total placement fees for the relevant period, excluding the IT Job Board advertising income, divided by the number of placements for the period.
- This analysis excludes retained business.

**Source:** SThree Accounts
KEY PERFORMANCE INDICATORS: CONTRACT

Contract Runners

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>4,494</td>
<td>3,952</td>
<td>4,381</td>
<td>4,757</td>
<td>5,171</td>
</tr>
</tbody>
</table>

Gross Profit Per Day Rate (£)

<table>
<thead>
<tr>
<th></th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>H1 2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>88</td>
<td>83</td>
<td>86</td>
<td>87</td>
<td>82</td>
</tr>
</tbody>
</table>

Contract runners up 8.7%, GP per day rate down 6.4% on a constant currency basis

Notes:
Contractors of the Group that are on placement with one of the Group’s clients at the end of the relevant period.
The average gross profit per day per contractor is calculated by taking gross profit from contract staffing for the period and dividing by the average number of active contractors and the number of working days in the period.

Source: SThree Accounts
CONTRACT RUNNERS – COMPARISON TO PRIOR YEARS

Indexed Contract Runners – 6 Year Analysis
(Annual Trend based on P12 Nov Year End Runners)

Normal seasonal shape in line with 2012
PERMANENT/CONTRACT ANALYSIS

Gross Profit

H1 2013: £94.0m
- Perm: 54%
- Contract: 46%

H1 2012: £99.9m
- Perm: 49%
- Contract: 51%

Growth in Permanent/Contract GP*

H1 2013 vs H1 2012
- Perm: +14%
- Contract: +3%

(15%)

Gross Margin H1 2013 H1 2012

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group (Blended)</td>
<td>32.2%</td>
<td>35.9%</td>
</tr>
<tr>
<td>Contract</td>
<td>20.4%</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

* Variances are on a constant currency basis
Notes: Includes IT Job Board
Source: SThree Accounts
### Headcount

#### Average Sales Heads

- **UK**: -7.5%
- **Europe**: +0.7%
- **ROW**: +12.4%

#### Sales Headcount includes consultants and sales management

<table>
<thead>
<tr>
<th>Period End</th>
<th>Total Heads</th>
<th>Sales Heads*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 08</td>
<td>2,274</td>
<td>714</td>
</tr>
<tr>
<td>May 09</td>
<td>1,647</td>
<td>645</td>
</tr>
<tr>
<td>Aug 09</td>
<td>1,506</td>
<td>614</td>
</tr>
<tr>
<td>Nov 09</td>
<td>1,597</td>
<td>650</td>
</tr>
<tr>
<td>May 10</td>
<td>1,777</td>
<td>764</td>
</tr>
<tr>
<td>Nov 10</td>
<td>1,863</td>
<td>778</td>
</tr>
<tr>
<td>May 11</td>
<td>2,019</td>
<td>892</td>
</tr>
<tr>
<td>Nov 11</td>
<td>2,272</td>
<td>1,111</td>
</tr>
<tr>
<td>May 12</td>
<td>2,269</td>
<td>1,129</td>
</tr>
<tr>
<td>Nov 12</td>
<td>2,188</td>
<td>1,123</td>
</tr>
<tr>
<td>May 13</td>
<td>2,283</td>
<td>1,173</td>
</tr>
</tbody>
</table>

* Sales headcount includes consultants and sales management

---

**Average Sales Heads**
- Down 6% year on year & up 4% versus year end.
GEOGRAPHICAL & SECTORAL ANALYSIS
**GEOGRAPHIC ANALYSIS BY LOCATION OF CLIENT**

### Gross Profit

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK&amp;I</td>
<td>32%</td>
<td>19%</td>
</tr>
<tr>
<td>Benelux</td>
<td>25%</td>
<td>16%</td>
</tr>
<tr>
<td>France</td>
<td>18%</td>
<td>8%</td>
</tr>
<tr>
<td>Germany</td>
<td>6%</td>
<td>23%</td>
</tr>
<tr>
<td>ROW</td>
<td>19%</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Growth / (decline) by Region*

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK&amp;I</td>
<td>+10%</td>
<td>+2%</td>
</tr>
<tr>
<td>Benelux</td>
<td>+13%</td>
<td>+42%</td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Variances are on a constant currency basis

**Notes:** Includes IT Job Board

*Rest of World consists of Asia Pacific, Middle East and Americas*

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2013</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>36%</td>
<td>45%</td>
</tr>
<tr>
<td>Middle East</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Americas</td>
<td>51%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: SThree Accounts
SECTOR ANALYSIS BY CANDIDATE SKILLSET

Gross Profit

H1 2013 £94.0m

ICT 13%
Energy & Engineering 4%
Pharma & Biotech 23%
Banking 5%
Other 6%

H1 2012 £99.9m

ICT 11%
Energy & Engineering 7%
Pharma & Biotech 21%
Banking 5%
Other 23%

Growth / (decline) in ICT/Non ICT GP*

H1 2013

ICT (10%)

H1 2012

ICT (2%)

Non-ICT

Non ICT represents 46% of GP (H1 2012: 44%)

* Variances are on a constant currency basis

Notes: Includes IT Job Board

Source: SThree Accounts
BUSINESS BREAKDOWN BY CLIENT INDUSTRY SECTOR

H1 2013

ICT 15%

Natural Resources 13%

Retail & Consumer Goods 4%

Public Sector 7%

Professional & Support Services 8%

Pharma & Biotech 11%

Media, Entertainment & Leisure 5%

H1 2012

Financial Services 6%

Natural Resources 12%

Retail & Consumer Goods 4%

Public Sector 6%

Professional & Support Services 10%

Pharma & Biotech 11%

Media, Entertainment & Leisure 5%

Despite ICT representing 54% of candidates placed, only 15% of our transactions are in the ICT sector

Source: Internal MIS analysis based on number of transactions per sector
**BUSINESS MIX – A TRANSFORMATION**

**FY 2008**
- 91% Other sectors
- 7% Energy & Engineering
- 2% Pharma & Biotech

**FY 2012**
- 67% Other sectors
- 22% Energy & Engineering
- 11% Pharma & Biotech

**H1 2013**
- 64% Other sectors
- 23% Energy & Engineering
- 13% Pharma & Biotech

Energy & Engineering and Pharma & Biotech represented 9% of total GP in 2008 and now represent 36% of total GP.

Notes: Includes IT Job Board

Source: SThree Accounts
SALES HEADCOUNT

Geographical mix of sales heads in recent years radically altered from 2008 prior peak

Notes: Includes IT Job Board
BUSINESS MIX – GEOGRAPHICAL & SECTORAL

FY 2008

FY 2012

Indicative Future Mix

We continue to transform the business both geographically & sectorally

Notes: Includes IT Job Board

Source: SThree Internal Analysis

www.sthree.com | SThree plc
FINANCIAL RESULTS
## INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 2013 £m</th>
<th>H1 2012 £m</th>
<th>Actual Growth</th>
<th>LFL Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>291.9</td>
<td>278.4</td>
<td>+4.8%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>94.0</td>
<td>99.9</td>
<td>-5.9%</td>
<td>-6.2%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>6.7</td>
<td>9.1</td>
<td>-26.9%</td>
<td>-27.7%</td>
</tr>
<tr>
<td>Net finance income</td>
<td>-</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>6.7</strong></td>
<td><strong>9.3</strong></td>
<td><strong>-28.3%</strong></td>
<td><strong>-29.1%</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td><strong>(2.1)</strong></td>
<td><strong>(3.1)</strong></td>
<td><strong>-30.7%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>4.5</strong></td>
<td><strong>6.2</strong></td>
<td><strong>-27.2%</strong></td>
<td><strong>-28.4%</strong></td>
</tr>
</tbody>
</table>

* At constant currency
Notes: Includes IT Job Board
Source: SThree Accounts
## BALANCE SHEET

<table>
<thead>
<tr>
<th>£m</th>
<th>26 May 2013</th>
<th>25 Nov 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill &amp; intangibles</td>
<td>13.3</td>
<td>14.2</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>5.1</td>
<td>5.9</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>4.9</td>
<td>4.9</td>
</tr>
<tr>
<td>Net working capital</td>
<td>16.9</td>
<td>14.7</td>
</tr>
<tr>
<td>Tax asset</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Net assets held for sale</td>
<td>1.2</td>
<td>-</td>
</tr>
<tr>
<td>Provisions</td>
<td>(6.7)</td>
<td>(6.9)</td>
</tr>
<tr>
<td></td>
<td>35.4</td>
<td>33.6</td>
</tr>
<tr>
<td>Net cash</td>
<td>15.5</td>
<td>28.3</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>50.9</strong></td>
<td><strong>61.9</strong></td>
</tr>
</tbody>
</table>

A robust balance sheet with net cash and £20m RCF committed to 2017 (Libor +130 BP)

- Slowing of spend on PPE
- The Group is selling a small non-core business in July and its assets are classified as “Held for sale” on the balance sheet

Source: SThree Accounts
<table>
<thead>
<tr>
<th></th>
<th>H1 2013 £m</th>
<th>H1 2012 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>6.7</td>
<td>9.3</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>3.1</td>
<td>3.6</td>
</tr>
<tr>
<td>Share awards charge &amp; other non cash items</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td>(Increase) in receivables</td>
<td>(6.1)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>(Decrease) in payables &amp; provisions</td>
<td>(7.5)</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(1.9)</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Net finance (cost) / income</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Net cash (outflow) / inflow from operating activities</strong></td>
<td><strong>(5.1)</strong></td>
<td><strong>4.6</strong></td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(3.7)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(5.7)</td>
<td>(18.8)</td>
</tr>
<tr>
<td>Purchase of own shares and other movements</td>
<td>(1.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Net movement in cash and cash equivalents</strong></td>
<td><strong>(15.7)</strong></td>
<td><strong>(21.3)</strong></td>
</tr>
</tbody>
</table>

Source: SThree Accounts
## Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>H1 2013</th>
<th>H1 2012</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit After Tax attributable to owners of the Company</strong></td>
<td>£4.5m</td>
<td>£6.2m</td>
<td>-27.2%</td>
</tr>
<tr>
<td><strong>Weighted average number of shares</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for basic EPS</td>
<td>120.7m</td>
<td>119.6m</td>
<td>0.9%</td>
</tr>
<tr>
<td>for fully diluted EPS</td>
<td>132.6m</td>
<td>133.0m</td>
<td>-0.3%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>basic</td>
<td>3.7p</td>
<td>5.2p</td>
<td>-28.8%</td>
</tr>
<tr>
<td>diluted</td>
<td>3.4p</td>
<td>4.7p</td>
<td>-27.7%</td>
</tr>
<tr>
<td><strong>DPS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ordinary</td>
<td>4.7p</td>
<td>4.7p</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: SThree Accounts
## INDICATIVE BUSINESS RESTRUCTURING EXCEPTIONAL ITEMS

<table>
<thead>
<tr>
<th>Restructuring Costs</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>People costs</td>
<td>3.7</td>
</tr>
<tr>
<td>Property costs</td>
<td>3.0</td>
</tr>
<tr>
<td>Other costs</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.0</strong></td>
</tr>
</tbody>
</table>

### Property Rationalisation

<table>
<thead>
<tr>
<th>Location</th>
<th>No. of Leases Exit</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>4</td>
</tr>
<tr>
<td>Europe (inc 2 France)</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total no. of leases exited</strong></td>
<td><strong>7</strong></td>
</tr>
</tbody>
</table>

### Headcount reduction

- **Non Sales Heads at 26 May 2013**: 604
- **Non Sales Heads post restructure**: 554
- **Non Sales Headcount reduction**: 8%

*An reduction of 13 sales heads (mainly sales management) has also been completed*

---

Cash cost of circa £5m in 2013, H2 2013 cost saving of circa £3m, annualised cost saving of circa £8m pa

*Source: SThree Accounts*
SUMMARY & 2013 OUTLOOK

• Overall, markets remain challenging
• Demand in certain sectors such as Energy & Engineering and Pharma & Biotech remains resilient
• Balanced business mix between Contract and Permanent a strength as Contract tends to be more resilient in weaker conditions
• Contract headcount grown by 12% since the start of the year, and expect to see the full benefit of this investment in 2014
• In Permanent, investing selectively to preserve our capabilities, given the importance of an exposure to Permanent in recovering markets
• Recent cost rationalisation exercise reduces our underlying annualised cost base by circa £8m
• We remain financially strong & agile and continue to invest for the long term.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 September 2013</td>
<td>Q3 Interim Management Statement</td>
</tr>
<tr>
<td>6 December 2013</td>
<td>Trading update for the 53 week period ended 1 December 2013</td>
</tr>
<tr>
<td>3 February 2014</td>
<td>Annual results for the 53 week period ended 1 December 2013</td>
</tr>
<tr>
<td>Early/mid March 2014</td>
<td>Q1 Interim Management Statement</td>
</tr>
<tr>
<td>Early/mid June 2014</td>
<td>Q2 Interim Management Statement</td>
</tr>
</tbody>
</table>
QUESTIONS

Thank you for listening, please feel free to ask any questions
REGIONAL TRADING METRICS
INTERIM RESULTS
PRESENTATION 2013
RESULTS FOR THE SIX MONTHS ENDED 26 MAY 2013

UK&I TRADING METRICS

- Runners at Period End:
  - H1 2012: 2,346
  - H1 2013: 2,401
  - +2.3%

- GPDR - Constant Currency:
  - H1 2012: 74.44
  - H1 2013: 68.67
  - -7.8%

- Perm/Contract Split YTD 2013:
  - ICT: 64%
  - Non ICT: 36%

- Perm/Contract Split YTD 2013:
  - Perm: 33%
  - Cont: 67%

- Perm Placements*:
  - H1 2012: 1,165
  - H1 2013: 881
  - -24.4%

- Perm Placement Fee* Constant Currency:
  - H1 2012: 11,363
  - H1 2013: 11,455
  - +0.7%

- Consultant Headcount (Period End):
  - H1 2012: 459
  - H1 2013: 497
  - -5.0%

* Excluding retainers and IT Job Board

www.sthree.com | SThree plc
INTERIM RESULTS
PRESENTATION 2013
RESULTS FOR THE SIX MONTHS ENDED 26 MAY 2013

BENELUX TRADING METRICS

Runners at Period End

GPDR - Constant Currency

ICT/Non ICT Split YTD 2013

Perm/Contract Split YTD 2013

Perm Placements*

Perm Placement Fee*

Consultant Headcount

* Excluding retainers and IT Job Board

-6.0%

-12.3%

Ave HC decline

H1 2012  H1 2013

www.sthree.com   |    SThree plc
Interim Results Presentation 2013
Results for the six months ended 26 May 2013

Germany Trading Metrics

- **Runners at Period End**: 
  - H1 2012: 752
  - H1 2013: 832
  - Increase: +10.6%

- **GPDR - Constant Currency**: 
  - H1 2012: 105.11
  - H1 2013: 96.63
  - Decrease: -8.1%

- **Perm/Contract Split YTD 2013**: 
  - Cont: 43%
  - Perm: 57%

- **Perm Placements**: 
  - H1 2012: 744
  - H1 2013: 800
  - Increase: +7.5%

- **Perm Placement Fee**
  - H1 2012: 15,755
  - H1 2013: 15,189
  - Decrease: -3.6%

- **Consultant Headcount** (Period End)
  - H1 2012: 320
  - H1 2013: 371
  - Increase: +15.9%

- **ICT/Non ICT Split YTD 2013**:
  - ICT: 22%
  - Non ICT: 55%

*Excluding retainers and IT Job Board

www.sthree.com | SThree plc
**ICT/Non ICT Split YTD 2013**
- ICT: 11%
- Non ICT: 89%

**Perm/Contract Split YTD 2013**
- Perm: 43%
- Contract: 57%

**GPDR - Constant Currency**
- H1 2012: 85.82
- H1 2013: 77.93

**Perm Placements**
- H1 2012: 316
- H1 2013: 200

**Perm Placement Fee**
- H1 2012: 11,694
- H1 2013: 10,525

**Consultant Headcount**
- Period End: 128
- **-27.3%**

* Excluding retainers

---

**France Trading Metrics**

**Av HC decline**
- H1 2012: -9.2%
- H1 2013: -25.6%

**Ave HC trend**
- H1 2012: -10.0%
- H1 2013: -36.7%

**Pharma & Biotech**
- H1 2012: 11%
- H1 2013: 8%

**ICT**
- H1 2012: 74%
- H1 2013: 57%

**Banking**
- H1 2012: 10%
- H1 2013: 8%

**Other**
- H1 2012: 5%
- H1 2013: 8%
INTERIM RESULTS
PRESENTATION 2013
RESULTS FOR THE SIX MONTHS ENDED 26 MAY 2013

ROW** TRADING METRICS

Runners at Period End

1. ICT/Non ICT Split YTD 2013
   - ICT: 39%
   - Non ICT: 11%

2. Consultant Headcount
   - Period End:
     - ICT: 288
     - Non ICT: 283
     - Total: 571

GPDFR - Constant Currency

1. Perm/Contract Split YTD 2013
   - Perm: 64%
   - Cont: 36%

2. Perm Placements*
   - Period End:
     - Perm: 730
     - Cont: 690
     - Total: 1,420

3. Perm Placement Fee*
   - Period End:
     - Perm: £15,093
     - Cont: £16,462
     - Total: £31,555

Perm/Contract Split YTD 2013

1. Ave HC growth
   - H1 2012: +5.8%
   - H1 2013: -8.3%

2. ROW** TRADING METRICS
   - ROW includes Asia Pac, Middle East & Americas

* Excluding retainers
** ROW includes Asia Pac, Middle East & Americas
USA TRADING METRICS

Runners at Period End

GPDR - Constant Currency

ICT/Non ICT Split YTD 2013

Perm/Contract Split YTD 2013

Perm Placements*

Perm Placement Fee* Constant Currency

Consultant Headcount (Period End)

* Excluding retainers

H1 2012 | H1 2013

+68.2% | 355

+19.2% | 242

-16.0% | 101.69

ICT | Non ICT

37% | 28%

3% | 8%

27% | Other

Cont | Perm

47% | 53%

+25.3% Ave HC growth

100 | 119

+19.0%
SUPPLEMENTARY MATERIAL
22 UK OFFICES

• London
  - SThree HQ
  - SThree Group Training
  - SThree Group Finance
  - SThree Group IS/Group HR
  - Computer Futures
  - Real
  - IT Job Board

• London (City)
  - Real
  - Huxley
  - Progressive/Orgtel

• Reading
  - Huxley/Progressive/
    Computer Futures

• Bristol
  - Computer Futures/Huxley

• Birmingham
  - Computer Futures
  - Progressive
  - Huxley
  - Real

• Leeds
  - Real

• Manchester
  - Computer Futures
  - Huxley/Progressive

• Edinburgh
  - Computer Futures/Huxley

• Glasgow
  - Progressive

• Aberdeen
  - Progressive/Huxley
26 European Offices
New Offices Opened in 2013

Germany
- Berlin
  - Computer Futures (2013)

France
- Paris
  - Computer Futures (2003)
  - Huxley (2008)
- Marseille
  - Progressive (2009)

Ireland
- Dublin
  - Computer Futures (1999)/Real (2012)

Norway
- Oslo
  - Progressive

Switzerland
- Zurich
  - Huxley/Real (2011)

Belgium
- Antwerp
- Brussels

Netherlands
- Amsterdam
  - Computer Futures (2000)
  - SThree L&D (2007)
- Rotterdam
  - Computer Futures (2007)

Luxembourg
- Huxley (2011)
19 ROW Offices

New Offices Opened in 2013
- Calgary
  - Progressive (2013)
- Tokyo
  - Computer Futures /Real (2013)

Existing Offices
Australia
- Brisbane
  - Progressive
- Perth
  - Progressive (2010)
- Sydney

Singapore

Hong Kong

India
- Mumbai
  - Huxley (2011)

GCC
- Dubai
  - Huxley (2008)
- Doha
  - Huxley (2011)

Russia
- Moscow
  - Progressive (2011)

Americas
- Boston
  - Huxley/Real (2011)
- Chicago
- Houston
  - Progressive (2010)
- New York
- Rio De Janeiro
  - Progressive
- San Diego
  - Real
- San Francisco
  - Real (2010)/Computer Futures (2010)
- Sao Paulo
  - Huxley (2011)
PBT GROWTH POST DOT COM CRASH 2003 – 2008

<table>
<thead>
<tr>
<th>Year</th>
<th>PBT (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>6.1</td>
</tr>
<tr>
<td>2004</td>
<td>17.3</td>
</tr>
<tr>
<td>2005</td>
<td>29.5</td>
</tr>
<tr>
<td>2006</td>
<td>40.3</td>
</tr>
<tr>
<td>2007</td>
<td>50.3</td>
</tr>
<tr>
<td>2008</td>
<td>56.0</td>
</tr>
</tbody>
</table>

Notes: Includes IT Job Board

56% CAGR 2003 to 2008
34% CAGR 2004 to 2008
HISTORICAL GROSS PROFIT & GROSS MARGIN

### Gross Profit (£m)

<table>
<thead>
<tr>
<th></th>
<th>FY01</th>
<th>FY02</th>
<th>FY03</th>
<th>FY04</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>123.0</td>
<td>70.3</td>
<td>58.7</td>
<td>75.9</td>
<td>104.5</td>
<td>135.5</td>
<td>182.7</td>
<td>171.2</td>
<td>166.4</td>
<td>195.5</td>
<td>205.3</td>
<td></td>
</tr>
</tbody>
</table>

### Gross Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>FY01</th>
<th>FY02</th>
<th>FY03</th>
<th>FY04</th>
<th>FY05</th>
<th>FY06</th>
<th>FY07</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34.0</td>
<td>31.0</td>
<td>30.8</td>
<td>31.3</td>
<td>33.2</td>
<td>34.5</td>
<td>34.9</td>
<td>34.7</td>
<td>33.0</td>
<td>35.1</td>
<td>36.0</td>
<td>35.6</td>
</tr>
</tbody>
</table>

### Notes:
- 2001 – 2005 UK GAAP
- 2006 – 2012 IFRS
- Includes IT Job Board
CANDIDATE SALARY POSITIONING
Permanent Salary Analysis

Current average permanent salary is £56k*(FY 2012: £56k)
Current contract pro rata salary is circa £92k**(FY 2012: £91k)

* Salary based on placements that started in 2013
** Based on a 46 week year. GP per day rate of £81.54 grossed up at the contract margin of 20.4%

Source: SThree MIS/Internal Analysis
COST BASE ANALYSIS

The Group operates a relatively low fixed salary and has a young consultant demographic

Notes: For FY 2012
### EURO & USD/GBP EXCHANGE RATE

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended 26 May 2013</th>
<th>Six Months Ended 27 May 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average</td>
<td>Closing</td>
</tr>
<tr>
<td>EUR €</td>
<td>1.1893</td>
<td>1.1688</td>
</tr>
<tr>
<td>USD $</td>
<td>1.5602</td>
<td>1.5117</td>
</tr>
</tbody>
</table>

**Impact of one percent change per annum (£000)**

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended 26 May 2013</th>
<th>Six Months Ended 27 May 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Profit</td>
<td>Op Profit</td>
</tr>
<tr>
<td>EUR €</td>
<td>655</td>
<td>12</td>
</tr>
<tr>
<td>USD $</td>
<td>214</td>
<td>7</td>
</tr>
</tbody>
</table>
TRACKER SHARES (MINORITY INTEREST) ARRANGEMENTS

Background

- Circa 100 participants, across newer geographies and sectors
- An opportunity to buy into a new business at an early stage, to become a part owner
- A key retention and attraction tool, a point of difference, given low barriers to entry
- Accounting governed by IFRS 2 “Share-Based Payments”, with no income statement charge as the payment made by participants equals the fair value of the award at that time

Features

- A senior individual may be invited to invest in the scheme at fair value
- The individual may be entitled to a tracker share dividend distribution, at the Group’s discretion
- After a set number of years of MI holding and employment (typically 5 years), the individual can offer the vested stake for sale to SThree, against SThree shares
- The sale price is set with reference to a formula, typically between 1/2 and 2/3 x tracked business PAT x SThree plc published PER for the preceding year
- SThree is not obliged to purchase a minority stake offered. All stakes offered back will be considered by the MI Steering Committee, comprising of the CEO, CFO, COO and MD’s, with final approval by the main Board
- Buy backs for 2012 were c£10m
- Expected future buy backs to be £5m - £15m pa in shares, with marginal dilution if new shares issued
- Buy backs in any year are dependent upon whether or not a stake is offered up for sale and accepted by SThree, the PAT of tracked businesses, the Group PER and the Board’s desire to buy out the shares offered
Niche Specialisations

- ICT
- Energy & Engineering
- Banking
- Pharma & Biotech

SThree has grown 100% organically through niche brands

Notes: Brand % of 2012 Group GP

Source: Internal MIS Analysis
TWO TYPES OF SPECIALIST STAFFING MARKET – DEFINED BY CANDIDATE MOBILITY

Global candidates provide an ability to take larger geographical steps
Approximately 44% of consultants are working on global candidate markets
THE GROUP’S EXPANSION HAS FOUR MAJOR DIMENSIONS:
The majority of planned growth comes from additional heads in existing locations, in both existing and new sectors.

1. Increase headcount in an existing office in an established sector. e.g. Munich ICT
2. Increase headcount in an existing office into a newer sector. e.g. Sydney Banking
3. Increase office footprint in existing geography. e.g. Perth
4. Open entirely new regions. e.g. Sao Paulo
SECTOR DIVERSIFICATION LEADS TO GLOBAL OPPORTUNITIES

The Glasgow/Singapore Example

PHASE I
Established IT franchise looks to diversify
2005/6

PHASE II
North sea oil and gas market a logical next step
2006

PHASE III
Opportunities to extend oil and gas market to SE Asia remotely
2008

PHASE IV
Physical relocation to Singapore initially to focus on oil and gas market
2009

PHASE V
Due to physical proximity a number of new markets become accessible
2009
Integrating our systems with social networking and corporate data sources
CONTRACT LIFETIME VALUE
Contract Lifetime Value differs from contract value as it takes into account the initial contract and all extensions and is measured once the contract, including all extensions, is concluded.

In the illustrative example above, Contract Lifetime Value of GP is £13,500 over 27 weeks, which may be contrasted against initial Contract GP of £7,500 over 15 weeks, which does not provide the full picture.

In order to estimate Contract Lifetime Value at the OP level, the following methodology is used:

• Shrinkage is applied to the deal in line with the local sectoral run rate, as well as the net loss on credits
• Direct costs are allocated to the deal according to the productivity of the sector and country
• Costs which relate to Support Service functions are assigned to consultants according to their division (i.e. contract or permanent) and country. Contract attracts a larger proportion of Support Service costs as a result of the contract division taking up a relatively larger proportion of time in functions such as invoicing, legal & administration, relative to the permanent business. These costs are in turn allocated back to the deal based on the consultant’s monthly deal productivity
• On a Contract Lifetime Value basis, contract deals have been more valuable than permanent deals. In H1 2013, the average Lifetime Value for contract was circa 50% greater than the average permanent deal at both a GP and OP level
Even when markets are mature, churn drives growth.