FULL YEAR RESULTS
PRESENTATION 2012
RESULTS FOR YEAR ENDED 25 NOVEMBER 2012
GARY ELDEN – CHIEF EXECUTIVE OFFICER
Gary was appointed CEO on 1 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
• Founded in 1986, floated in 2005
• Pure play specialist staffing – average perm salary £56k, contract pro rata £91k
• 64 offices, 42 non UK, 65% of GP international
• A balanced contract and permanent business
• Niche specialisations in ICT, Energy & Engineering, Banking and Pharmaceuticals & Biotechnology
• Entrepreneurial culture, significant management equity
• 100% organic growth to date through multi brand model
• Agile business model, seasoned home-grown management
• Cash rich, no debt, robust attitude towards dividend
FY 2012: AN OVERVIEW

- A satisfactory performance, against a deteriorating macro economic backdrop in many geographies and sectors
- Contract up 11%* year on year
- Permanent GP up 6%* year on year
- Permanent fees and contract GP day rates both improved*
- Strong performances from Energy & Engineering (+48%*) and Pharmaceuticals & Biotechnology (+39%*) which together now account for 33% of Group GP
- Four new overseas offices opened during the year (Oslo, Rio de Janeiro, Brisbane for Energy & Engineering and San Diego for Pharmaceuticals & Biotechnology)
- Sales headcount on average up 10% year on year, but down 6% at year end
- Operating profit impacted by investment in staff numbers in H2 2011 and additional properties, as markets have softened
- Strong financial position with net cash of £28.3m at year end
- Total ordinary dividend held level at 14.0p per share (2011: 14.0p)

*At constant currency
Key Management Appointments to support Strategy

**STEVE QUINN**
Chief Operating Officer
Managing Director EMEA
PLC Board Director
June 2012

**JUSTIN HUGHES**
Managing Director Asia Pacific
Global Head Energy & Engineering
PLC Board Director
June 2012

**DAVID REES**
Managing Director Germany
Executive Committee Member
November 2012

**JON PALLING**
ICT Sector Head
November 2012

**MIKE WALKER**
Managing Director Energy and Natural Resources
Executive Committee Member
November 2012

**TIM WALKER**
Banking and Finance Sector Head
June 2012

Greater focus on geographical and sector diversification
## FY 2012: Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Actual Growth</th>
<th>LFL Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£577.5m</td>
<td>£542.5m</td>
<td>+6.5%</td>
<td>+9.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>£205.3m</td>
<td>£195.5m</td>
<td>+5.0%</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>£25.1m</td>
<td>£30.0m</td>
<td>-16.3%</td>
<td>-14.7%</td>
</tr>
<tr>
<td>Conversion ratio</td>
<td>12.2%</td>
<td>15.3%</td>
<td>-3.1%pts</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£25.3m</td>
<td>£30.3m</td>
<td>-16.6%</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>14.1p</td>
<td>16.8p</td>
<td>-16.1%</td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend</td>
<td>14.0p</td>
<td>14.0p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special dividend</td>
<td>-</td>
<td>11.0p</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash</td>
<td>£28.3m</td>
<td>£55.6m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Conversion Ratio = operating profit expressed as a % of gross profit  
LFL growth is at constant currency
HISTORICAL OPERATING PROFIT & CONVERSION RATIO

Operating Profit (£m)

Conversion Ratio
(operating profit as a % of gross profit)

Notes: 2001 - 2005 UK GAAP
2006 - 2012 IFRS

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

### Growth in Permanent Placement Volume

- FY 2006: 7,685
- FY 2007: 9,568
- FY 2008: 10,236
- FY 2009: 6,551
- FY 2010: 7,434
- FY 2011: 7,343
- FY 2012: 8,563

**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.

### Growth in Permanent Average Fee (£)

- FY 2006: £0
- FY 2007: £2,000
- FY 2008: £4,000
- FY 2009: £6,000
- FY 2010: £8,000
- FY 2011: £10,000
- FY 2012: £12,000

**Fees up 6.4% on a constant currency basis driven by geographical & sector diversification**

**Notes:**
The average permanent placement fee is calculated using the total placement fees for the relevant period, including the ITjobBoard advertising income, divided by the number of placements for the period. This analysis excludes retained business.

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

Growth in Contract Runners

Growth in Gross Profit Per Day Rate (£)

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.

GP per day rate up 1.3% on a constant currency basis

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 slightly ahead of 2012
PERMANENT/CONTRACT ANALYSIS

**Gross Profit**

<table>
<thead>
<tr>
<th>FY 2012</th>
<th>£205.3m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perm</td>
<td>50%</td>
</tr>
<tr>
<td>Contract</td>
<td>50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>£195.5m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perm</td>
<td>48%</td>
</tr>
<tr>
<td>Contract</td>
<td>52%</td>
</tr>
</tbody>
</table>

**Growth in Permanent/Contract GP***

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perm</td>
<td>+6%</td>
<td>+24%</td>
</tr>
<tr>
<td>Contract</td>
<td>+11%</td>
<td>+12%</td>
</tr>
</tbody>
</table>

**Gross Margin**

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group (Blended)</td>
<td>35.6%</td>
<td>36.0%</td>
</tr>
<tr>
<td>Contract</td>
<td>21.5%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

* Variances are on a constant currency basis.

Source: SThree Accounts
HEADCOUNT

Total Heads
- Nov 08: 2,274
- May 09: 1,684
- Aug 09: 1,506
- Nov 09: 1,597
- May 10: 1,777
- Nov 10: 1,863
- May 11: 2,019
- Nov 11: 2,272
- May 12: 2,269
- Nov 12: 2,188

Sales Heads*
- Nov 08: 1,647
- May 09: 1,206
- Aug 09: 1,087
- Nov 09: 1,148
- May 10: 1,279
- Nov 10: 1,308
- May 11: 1,460
- Nov 11: 1,714
- May 12: 1,676
- Nov 12: 1,616

Int'l Sales Heads
- Nov 08: 714
- May 09: 645
- Aug 09: 614
- Nov 09: 650
- May 10: 764
- Nov 10: 778
- May 11: 892
- Nov 11: 1,111
- May 12: 1,129
- Nov 12: 1,123

UK Sales Heads
- Nov 08: 970
- May 09: 561
- Aug 09: 473
- Nov 09: 498
- May 10: 515
- Nov 10: 530
- May 11: 568
- Nov 11: 603
- May 12: 547
- Nov 12: 493

Average sales heads up 10% year on year

Sales heads (YE) | UK -14.5% | Europe 0% | ROW +22.4%
---|---|---|---
**Int'l Sales Heads**
- Nov 08: 714
- May 09: 645
- Aug 09: 614
- Nov 09: 650
- May 10: 764
- Nov 10: 778
- May 11: 892
- Nov 11: 1,111
- May 12: 1,129
- Nov 12: 1,123

*Sales headcount includes consultants and sales management
GEOGRAPHICAL & SECTORAL ANALYSIS
GEOGRAPHIC ANALYSIS BY LOCATION OF CLIENT

Gross Profit
FY 2012 £205.3m
FY 2011 £195.5m

- UK&I
- Benelux
- France
- Germany
- ROW

Growth by Region*
FY 2012
FY 2011

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

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>45%</td>
<td>50%</td>
</tr>
<tr>
<td>Middle East</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Americas</td>
<td>44%</td>
<td>39%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Variance are on a constant currency basis.

Source: SThree Accounts
SECTOR ANALYSIS BY CANDIDATE SKILLSET

Gross Profit
FY 2012 £205.3m

FY 2011 £195.5m

Growth in ICT/Non ICT GP*

FY 2012
FY 2011

Strong performance in Energy & Engineering up 48%* and Pharmaceuticals & Biotechnology up 39%* year on year

* Variances are on a constant currency basis.

Source: SThree Accounts
Despite ICT representing 54% of candidates placed, only 18% of our transactions are in the ICT sector.
Energy & Engineering and Pharmaceuticals & Biotechnology represented 9% of business in 2008, now represents 33% of total business.
ENERGY & ENGINEERING
AND PHARMA & BIOTECH
OFFICE LOCATIONS

CURRENT LOCATIONS

USA
Boston
Chicago
Houston
New York
San Francisco
San Diego

Brazil
Rio de Janeiro

United Kingdom
Aberdeen
Birmingham
Edinburgh
Glasgow

Ireland
Dublin

France
Marseille
Paris

Belgium
Antwerp
Brussels

Norway
Oslo
Tokyo

Japan
Open 7 Jan 2013

Germany
Dusseldorf
Frankfurt
Hamburg
London
Manchester
Reading

Netherlands
Amsterdam
Rotterdam

Russia
Moscow

Switzerland
Zurich

GCC
Dubai
Qatar

Singapore

Australia
Sydney
Perth
Brisbane

KEY
Pharmaceuticals and Biotechnology
Energy and Engineering
Geographical mix of sales heads in recent years radically altered from 2008 prior peak
BUSINESS MIX - GEOGRAPHICAL & SECTORAL

**2008**

- ICT: 41%
- Energy & Engineering: 6%
- Banking: 7%
- Pharmaceuticals & Biotechnology: 2%
- Accountancy/Other: 7%
- ROW: 8%

**2012**

- ICT: 55%
- Energy & Engineering: 11%
- Banking: 22%
- Pharmaceuticals & Biotechnology: 6%
- Accountancy/Other: 6%
- ROW: 7%

**Indicative Future Mix**

- ICT: 30%
- Energy & Engineering: 14%
- Banking: 23%
- Pharmaceuticals & Biotechnology: 7%
- Accountancy/Other: 2%
- ROW: 47%

We continue to transform the business both geographically & sectorally.

*Source:* SThree Internal Analysis
FINANCIAL RESULTS
## Income Statement

| Source: SThree Accounts
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012 £m</strong></td>
<td><strong>2011 £m</strong></td>
<td><strong>Actual Growth</strong></td>
<td><strong>LFL Growth</strong>*</td>
</tr>
<tr>
<td>Revenue</td>
<td>577.5</td>
<td>542.5</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>205.3</td>
<td>195.5</td>
<td>+5.0%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>25.1</td>
<td>30.0</td>
<td>-16.3%</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.2</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>25.3</strong></td>
<td><strong>30.3</strong></td>
<td><strong>-16.6%</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td>-(8.5)</td>
<td>-(10.0)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>16.8</strong></td>
<td><strong>20.3</strong></td>
<td><strong>-17.0%</strong></td>
</tr>
</tbody>
</table>

*At constant currency

Source: SThree Accounts
## BALANCE SHEET

<table>
<thead>
<tr>
<th>£m</th>
<th>25 Nov 2012</th>
<th>27 Nov 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill &amp; intangibles</td>
<td>14.3</td>
<td>8.5</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>5.9</td>
<td>5.3</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>4.9</td>
<td>6.4</td>
</tr>
<tr>
<td>Net working capital</td>
<td>14.7</td>
<td>15.6</td>
</tr>
<tr>
<td>Tax asset / (liability)</td>
<td>0.7</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(6.9)</td>
<td>(6.6)</td>
</tr>
<tr>
<td></td>
<td>33.6</td>
<td>26.9</td>
</tr>
<tr>
<td>Net cash</td>
<td>28.3</td>
<td>55.6</td>
</tr>
<tr>
<td>Net assets</td>
<td>61.9</td>
<td>82.5</td>
</tr>
</tbody>
</table>

- SAP/Oracle/Microsoft upgrades
- Apollo integrator recruiter terminal
- Infrastructure investment (Good, Citrix)

### Deferred tax
- Confident in recovery as profitability grows

### Focus on working capital
- Debtor days at 37 (2011: 36)
- Debtors ageing improved

### Strong cash performance in year

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

Source: SThree Accounts
## CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>25.3</td>
<td>30.3</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>6.8</td>
<td>7.7</td>
</tr>
<tr>
<td>Net finance income</td>
<td>(0.2)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Share awards charge &amp; other non cash items</td>
<td>1.6</td>
<td>2.5</td>
</tr>
<tr>
<td>(Increase) in receivables</td>
<td>(5.3)</td>
<td>(12.0)</td>
</tr>
<tr>
<td>Increase in payables &amp; provisions</td>
<td>4.5</td>
<td>8.2</td>
</tr>
<tr>
<td><strong>Net cash inflow from operating activities</strong></td>
<td><strong>32.7</strong></td>
<td><strong>36.4</strong></td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(9.5)</td>
<td>(8.0)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(10.5)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Held to maturity investment</td>
<td>-</td>
<td>3.5</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(29.6)</td>
<td>(15.2)</td>
</tr>
<tr>
<td>Purchase of own shares</td>
<td>(6.9)</td>
<td>(7.5)</td>
</tr>
<tr>
<td><strong>Net movement in cash and cash equivalents</strong></td>
<td><strong>(23.6)</strong></td>
<td><strong>3.7</strong></td>
</tr>
</tbody>
</table>

*Source: SThree Accounts*
**Earnings Per Share**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit After Tax attributable to equity holders of the company</td>
<td>£16.8m</td>
<td>£20.3m</td>
<td>-17.0%</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for basic EPS</td>
<td>119.5m</td>
<td>120.6m</td>
<td>-0.9%</td>
</tr>
<tr>
<td>for fully diluted EPS</td>
<td>133.8m</td>
<td>131.0m</td>
<td>2.1%</td>
</tr>
<tr>
<td>EPS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>basic</td>
<td>14.1p</td>
<td>16.8p</td>
<td>-16.1%</td>
</tr>
<tr>
<td>diluted</td>
<td>12.6p</td>
<td>15.5p</td>
<td>-18.7%</td>
</tr>
<tr>
<td>DPS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ordinary</td>
<td>14.0p</td>
<td>14.0p</td>
<td>0.0%</td>
</tr>
<tr>
<td>special</td>
<td>-</td>
<td>11.0p</td>
<td></td>
</tr>
<tr>
<td>total</td>
<td>14.0p</td>
<td>25.0p</td>
<td></td>
</tr>
</tbody>
</table>

*Source: SThree Accounts*
SUMMARY & 2013 OUTLOOK

- Demand in certain sectors such as Energy & Engineering and Pharmaceuticals & Biotechnology remains strong
- Overall, markets remain challenging but in far better shape than in 2009 trough
- Balanced business mix between Contract and Permanent a strength as Contract tends to be more resilient in weaker conditions
- Focus is on driving productivity, optimising cash and only growing teams in sectors/geographies that are able to support additional heads profitably
- We will continue to invest for the long-term of the business
- Group is cash rich and agile, with a seasoned management team
- Recent management changes bring greater focus on geography & sector
- We look forward to the future confident that we can optimise our performance against the extant market opportunity
## 2013 Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 January 2013</td>
<td>Annual results for the 52 week year ended 25 November 2012</td>
</tr>
<tr>
<td>8 March 2013</td>
<td>Q1 Interim Management Statement</td>
</tr>
<tr>
<td>18 April 2013</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>7 June 2013</td>
<td>Trading update for the six months ended 26 May 2013</td>
</tr>
<tr>
<td>15 July 2013</td>
<td>Interim results for the six months ended 26 May 2013</td>
</tr>
<tr>
<td>6 September 2013</td>
<td>Q3 Interim Management Statement</td>
</tr>
<tr>
<td>6 December 2013</td>
<td>Trading update for the year ended 1 December 2013</td>
</tr>
<tr>
<td>3 February 2014</td>
<td>Annual results for the 53 week year ended 1 December 2013</td>
</tr>
</tbody>
</table>
QUESTIONS

Thank you for listening, please feel free to ask any questions
REGIONAL TRADING METRICS
**UK & I TRADING METRICS**

**Runners at Period End**
- FY 2011: 2,393
- FY 2012: 2,452
- Increase: +2.5%

**GPDR - Constant Currency**
- FY 2011: 72.21
- FY 2012: 73.85
- Increase: +2.3%

**ICT/Non ICT Split YTD 2012**
- ICT: 22%
- Energy & Engineering: 62%
- Pharmaceuticals & Biotech: 7%
- Other: 5%

**Perm/Contract Split YTD 2012**
- Perm: 38%
- Cont: 62%

**Perm Placements**
- FY 2011: 2,612
- FY 2012: 2,369
- Decrease: -9.3%

**Perm Placement Fee**
- FY 2011: 10,999
- FY 2012: 11,423
- Increase: +3.9%

**Consultant Headcount**
- FY 2011: 562
- FY 2012: 439
- Decrease: -21.9%

*Excluding retainers
**Including ITJB revenues in Perm GP
***Constant Currency
BENELUX TRADING METRICS

Runners at Period End

-10.0%

Perm Placement Fee**

* Excluding retainers
** Including ITJB revenues in Perm GP

Perm Placement Fee**

Consultant Headcount (Period End)

-2% Av. HC growth

ICT/Non ICT Split YTD 2012**

Perm/Contract Split YTD 2012**
**Runners at Period End**

- FY 2011: 727
- FY 2012: 840
  
  
  Increase: +15.5%

**GPDR - Constant Currency**

- FY 2011: 112.71
- FY 2012: 109.66
  
  
  Decrease: -2.7%

**ICT/Non ICT Split YTD 2012**

- ICT: 53%
- Non ICT: 47%

**Perm/Contract Split YTD 2012**

- Permanents: 42%
- Contracts: 58%

**Perm Placements**

- FY 2011: 1,521
- FY 2012: 1,586
  
  
  Increase: +4.3%

**Perm Placement Fee**

- FY 2011: 16,036
- FY 2012: 17,403
  
  
  Increase: +8.5%

**Consultant Headcount (Period End)**

- FY 2011: 322
- FY 2012: 340
  
  
  Increase: +5.6%

**33% Av. HC growth**
FRANCE TRADING METRICS

Runners at Period End

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>403</td>
<td>374</td>
</tr>
</tbody>
</table>

ICT/Non ICT Split YTD 2012*

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Energy &amp; Engineering</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Pharmaceuticals &amp; Biotech</td>
<td>74%</td>
<td>74%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Perm/Contract Split YTD 2012*

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perm</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Cont</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Perm Placements*

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>572</td>
<td>577</td>
</tr>
</tbody>
</table>

Perm Placement Fee* Constant Currency

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,798</td>
<td>12,170</td>
</tr>
</tbody>
</table>

GPDR - Constant Currency

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.68</td>
<td>89.66</td>
</tr>
</tbody>
</table>

Perm Placements*

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>572</td>
<td>577</td>
</tr>
</tbody>
</table>

Perm Placement Fee* Constant Currency

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,798</td>
<td>12,170</td>
</tr>
</tbody>
</table>

GPDR - Constant Currency

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.68</td>
<td>89.66</td>
</tr>
</tbody>
</table>

* Excluding retainers

0% 200 400 600 800 1000 1200 1400 1600
0 200 400 600 800 1000 1200 1400 1600

Consultant Headcount (Period End)

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>132</td>
<td>105</td>
</tr>
</tbody>
</table>

15% Av. HC growth
**ROW** **TRADING METRICS**

**Runners at Period End**

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>256</td>
<td>452</td>
</tr>
</tbody>
</table>

+76.6%

**GPDR - Constant Currency**

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>112.07</td>
<td>112.48</td>
</tr>
</tbody>
</table>

+0.4%

**ICT/Non ICT Split YTD 2012**

- ICT: 15%
- Energy & Engineering: 43%
- Pharmaceuticals & Biotech: 13%
- Other: 28%

**Perm/Contact Split YTD 2012**

- Perm: 72%
- Cont: 28%

**Perm Placements**

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,293</td>
<td>1,560</td>
</tr>
</tbody>
</table>

+20.6%

**Perm Placement Fee**

<table>
<thead>
<tr>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,796</td>
<td>15,921</td>
</tr>
</tbody>
</table>

+0.8%

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

Runners at Period End

- **+88.1%**
  - FY 2012: 452
  - FY 2011: 256

GPDR - Constant Currency

- **-9.3%**
  - FY 2012: 112.56
  - FY 2011: 124.13

ICT/Non ICT Split YTD 2012*

- 33%
- 28%
- 27%
- 12%

Perm Placements*

- **+19.6%**
  - FY 2012: 451
  - FY 2011: 377

Perm Placement Fee* Constant Currency

- **+0.4%**
  - FY 2012: 18,848
  - FY 2011: 18,775

Perm/Contract Split YTD 2012*

- Perm: 61%
- Cont: 39%

Consultant Headcount (Period End)

- **+45.3%**
  - FY 2012: 109
  - FY 2011: 75

* Excluding retainers
SUPPLEMENTARY MATERIAL
22 UK OFFICES

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

- **London (City)**
  - Real Staffing Group
  - Huxley
  - Progressive/Orgtel

- **Reading**
  - Huxley/Progressive/Computer Futures

- **Bristol**
  - Computer Futures/Huxley

- **Birmingham**
  - Computer Futures
  - Progressive
  - Huxley
  - Real Staffing Group

- **Leeds**
  - Real Staffing Group

- **Manchester**
  - Computer Futures
  - Huxley/Progressive

- **Edinburgh**
  - Computer Futures/Huxley

- **Glasgow**
  - Progressive

- **Aberdeen**
  - Progressive/Huxley
25 European Offices

New Offices Opened in 2012

**Norway**
- **Oslo**
  - Progressive

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

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

**Germany**
- **Dusseldorf**
  - Progressive (2009)
  - Huxley/Computer Futures (2010)
- **Frankfurt**
  - Computer Futures (1999)
- **Hamburg**
  - Computer Futures (2009)/Progressive (2011)
- **Munich**
  - Computer Futures (2010)
- **Stuttgart**
  - Computer Futures (2009)/Progressive (2011)

**Switzerland**
- **Zurich**
  - Huxley/Real (2011)

**Belgium**
- **Antwerp**
- **Brussels**
  - Huxley (2007)

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

**Luxembourg**
- Huxley (2011)
17 ROW Offices

New Offices Opened in 2012

- **San Diego**
  - Real Staffing Group
- **Rio De Janeiro**
  - Progressive
- **Brisbane**
  - Progressive

**Existing Offices**

**Australia**
- **Perth**
  - Progressive (2010)
- **Sydney**

**Singapore**

**Hong Kong**

**India**
- **Mumbai**
  - Huxley (2011)

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

**Russia**
- **Moscow**
  - Progressive/Huxley (2011)

**Americas**
- **Boston**
  - Huxley/ Real (2011)
- **Chicago**
- **Houston**
  - Progressive (2010)
- **New York**
- **San Francisco**
  - Real Staffing Group (2010)
- **Sao Paulo**
  - Huxley (2011)
PBT GROWTH POST DOTCOM CRASH 2003 - 2008

Year | PBT (£m) |
--- | --- |
2003 | 6.1 |
2004 | 17.3 |
2005 | 29.5 |
2006 | 40.3 |
2007 | 50.3 |
2008 | 56.0 |

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

Gross Profit (£m)

Gross Margin (%)

Contract Margin %

Notes: 2001 - 2005 UK GAAP
2006 - 2012 IFRS
CANDIDATE SALARY POSITIONING
Permanent Salary Analysis

FY 2012

<table>
<thead>
<tr>
<th>Salary Range</th>
<th>FY 2012</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>£70-100k</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>£50-70k</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>£30-40k</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>£0-30k</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>£100k+</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

FY 2011

<table>
<thead>
<tr>
<th>Salary Range</th>
<th>FY 2011</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>£70-100k</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>£50-70k</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>£0-30k</td>
<td>11%</td>
<td></td>
</tr>
<tr>
<td>£100k+</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>£40-50k</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>£30-40k</td>
<td>29%</td>
<td></td>
</tr>
</tbody>
</table>

Current average permanent salary is £56k*(FY 2011: £55k)
Current contract pro rata salary is circa £91k**(FY 2011: £93k)

Note:
* Salary based on placements that started in 2012
** Based on a 46 week year, GP per day rate of £85.30 grossed up at the contract margin of 21.5%

Source: SThree MIS/Internal Analysis
The Group operates a relatively low fixed salary and has a young consultant demographic

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 25th November 2012</th>
<th>Year Ended 27th November 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average</td>
<td>Closing</td>
</tr>
<tr>
<td>EUR €</td>
<td>1.2218</td>
<td>1.2355</td>
</tr>
<tr>
<td>USD $</td>
<td>1.5775</td>
<td>1.6026</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Year Ended 25th November 2012</th>
<th>Year Ended 27th November 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Profit</td>
<td>Op Profit</td>
</tr>
<tr>
<td>EUR €</td>
<td>1,002</td>
<td>97</td>
</tr>
<tr>
<td>USD $</td>
<td>151</td>
<td>11</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 & attraction tool, a point of difference, given low barriers to entry
- During 2010, as a result of a corporate restructuring and simplification programme, entity based MIs were replaced by tracker scheme arrangements*
- Accounting governed by IFRS 2 “Share Based Payments”, with no net accounting charge as the payment made by participants = the fair value of the award at that time

**Features**

- A senior individual may be invited to invest in the scheme
- After a set number of years (typically 5 years), the individual can offer that stake for sale to SThree
- The sale price is set with reference to a formula - typically between 1/2 & 2/3 x tracked business PAT x SThree plc historic published PER
- SThree is not obliged to purchase a minority stake offered. All stakes offered back will be considered by the Investment Committee, comprising of the CEO and CFO and approved at the main board
- Costs for 2012 were c£10m. Expect cost to be £5m - £15m pa in shares, with marginal dilution if new issue shares
- Costs in any year dependent upon whether or not a stake is offered up for sale, the PAT of tracked businesses, the Group PER and the Board’s desire to buy out the shares offered

*Excludes ITJB*
**Niche Specialisations**

- ICT
- Energy & Engineering
- Banking
- Pharmaceuticals & Biotechnology
- Accountancy
- Job board

*Includes ITJB GP Brand % of 2012 Group GP

**SThree has grown 100% organically through niche brands**

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

Two types of specialist staffing market - defined by candidate mobility:

- **Global**: candidates provide an ability to take larger geographical steps.
  - Approximately 30% of consultants are working on global candidate markets.

- **Local**: candidates are limited to smaller geographical steps.
PROFILE OF INTERNATIONAL GROWTH

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
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

- **SCOTLAND**
  - IT
    - Based Glasgow
  - OIL & GAS
    - Based Glasgow

- **SE ASIA**
  - OIL & GAS
    - Virtual Office
    - Based Glasgow
  - OIL & GAS
    - Based Singapore

- **SINGAPORE**
  - IT
  - MIDDLE OFFICE
  - BANKING
  - ACCOUNTANCY
 Integrating our systems with social networking and corporate data sources
Even when markets are mature, churn drives growth.