HALF YEAR RESULTS PRESENTATION 2012
RESULTS FOR SIX MONTHS ENDED 27 MAY 2012
STHREE PROFILES

RUSSELL CLEMENTS – CHIEF EXECUTIVE OFFICER
Russell has served as SThree’s Chief Executive Officer since 2004 having previously held the position of Deputy Chief Executive Officer since 2001. He joined Computer Futures in 1986 shortly after its inception, recruited by the co-founders as their second employee. He subsequently served as Director and as Managing Director of Computer Futures and was involved in the creation of a number of the SThree brands.

GARY ELDEN – DEPUTY CHIEF EXECUTIVE OFFICER
Gary was appointed Deputy CEO on 1st June 2012, and will take over from Russell Clements as CEO, when Russell retires at the April 2013 AGM. 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 W.H. 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
• 100% organic growth through multi brand model
• Pure play specialist staffing – average perm salary £56k, contract pro rata £93k
• 64 offices, 42 non UK, 66% of GP international
• A balanced contract and permanent business
• Niche specialisations in ICT, Engineering & Energy, Banking and Pharmaceuticals & Biotechnology
• ICT* represents 56% of GP
• Entrepreneurial culture, significant management equity
• Agile business model, seasoned home-grown management
• Cash rich, no debt, robust attitude towards dividend

*Defined by candidate skill set NOT end client sector. Total ICT exposure by client for FY 2011 19%
H1 2012: AN OVERVIEW

• A satisfactory performance, despite slowing growth in Q2
• Permanent GP up 14%* and up 12%* in Q2
• Contract up 10%* and up 7%* in Q2
• Permanent fees and contract GP day rates both improved*
• Four new overseas offices opened during the year
• Sales headcount on average up 24% year on year, but sequentially down 2% v year end position
• Operating profit down 16%, as growth in staff costs and property costs was greater than growth in GP, as markets have softened
• Strong financial position with net cash of £31m at period end
• Interim ordinary dividend held level at 4.7p per share (circa £6m)

*At constant currency
## H1 2012: FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>H1 2012</th>
<th>H1 2011</th>
<th>Actual Growth</th>
<th>LFL Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£278.4m</td>
<td>£254.9m</td>
<td>+9.2%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>£99.9m</td>
<td>£90.0m</td>
<td>+11.0%</td>
<td>+12.2%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>£9.1m</td>
<td>£11.0m</td>
<td>-16.7%</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Conversion ratio</td>
<td>9.2%</td>
<td>12.2%</td>
<td>-3.0%pts</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£9.3m</td>
<td>£11.2m</td>
<td>-16.9%</td>
<td>-16.1%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>5.2p</td>
<td>6.2p</td>
<td>-16.1%</td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend</td>
<td>4.7p</td>
<td>4.7p</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>£31.0m</td>
<td>£48.3m</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  
* Includes term investments
22 UK OFFICES

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

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

- **Thames Valley**
  - Huxley/Progressive

- **Bristol**
  - Computer Futures

- **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 H1 2012
- Oslo
  - Progressive

Existing Offices
- Amsterdam
  - Computer Futures (2000)
  - SThree L&D (2007)
- Rotterdam
  - Computer Futures (2007)
- Brussels
  - Huxley (2007)
- Hamburg
  - Computer Futures (2009)/Progressive (2011)
- Marseille
  - Computer Futures (2009)
- Stuttgart
  - Computer Futures (2009)/Progressive (2011)
- Frankfurt
  - Computer Futures (1999)
- Munich
  - Computer Futures (2010)
- Dusseldorf
  - Progressive (2009)
  - Huxley/Computer Futures (2010)
- Dublin
  - Computer Futures (1999)
- Paris
  - Computer Futures (2003)
  - Huxley (2008)
- Antwerp
  - Computer Futures (2011)
- Zurich
  - Huxley/Real (2011)
- Luxembourg
  - Huxley (2011)
17 RoW Offices

New Offices Opened In H1 2012
- San Diego
  - Real Staffing Group
- Rio De Janeiro
  - Progressive
- Brisbane
  - Progressive

Existing Offices
- Perth
  - Progressive (2010)
- San Francisco
  - Real Staffing Group (2010)
- Houston
  - Progressive (2010)
- New York
- Moscow
  - Progressive/Huxley (2011)
- Mumbai
  - Huxley (2011)
- Boston
  - Huxley/Real (2011)

- Dubai
  - Huxley (2008)
- Hong Kong
- Sydney
- Singapore
  - Progressive (2009)/Huxley (2009)
- Sao Paulo
  - Huxley (2011)
- Doha
  - Huxley (2011)
**KEY PERFORMANCE INDICATORS: PERMANENT**

**Growth in Permanent Placement Volume**

<table>
<thead>
<tr>
<th></th>
<th>H1 2007</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>4,580</td>
<td>5,008</td>
<td>3,302</td>
<td>2,842</td>
<td>3,450</td>
<td>3,572</td>
</tr>
</tbody>
</table>

**Growth in Permanent Average Fee (£)**

<table>
<thead>
<tr>
<th></th>
<th>H1 2007</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>£9,116</td>
<td>£10,091</td>
<td>£11,838</td>
<td>£12,672</td>
<td>£13,573</td>
<td>£13,712</td>
</tr>
</tbody>
</table>

**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, including the ITJobBoard advertising income, divided by the number of placements for the period. This analysis excludes retained business.

**Source:** SThree Accounts

**Fees up 8.2% on a constant currency basis despite a further deterioration in the banking market**
KEY PERFORMANCE INDICATORS: CONTRACT

Growth in Contract Runners

Growth in Gross Profit Per Day Rate (£)

GP per day rate up 2.2% 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 – H1 6 Year Analysis
(Annual Trend based on P12 Nov Year End Runners)

Normal seasonal shape slightly ahead of 2011
PERMANENT/CONTRACT ANALYSIS

Gross Profit

H1 2012 £99.9m
49% Perm
51% Contract

H1 2011 £90.0m
50% Perm
50% Contract

Growth In Permanent/Contract GP*

H1 2012 H1 2011
+14% +10% +32% +13%

Gross Margin

H1 2012 H1 2011
Group (Blended) 35.9% 35.3%
Contract 21.6% 21.4%

* Variances are on a constant currency basis.

Source: SThree Accounts
INTERIM RESULTS PRESENTATION 2012
RESULTS FOR SIX MONTHS ENDED 27 MAY 2012

GROSS PROFIT & GROSS MARGIN

Gross Profit (£m)

Gross Margin %

Source: SThree Accounts

Gross margin percentage up 0.6% pts driven by continued remix towards Permanent
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
**HEADCOUNT**

<table>
<thead>
<tr>
<th>Int'l Sales Heads</th>
<th>UK Sales Heads</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 08</td>
<td>970</td>
</tr>
<tr>
<td>May 09</td>
<td>645</td>
</tr>
<tr>
<td>Aug 09</td>
<td>614</td>
</tr>
<tr>
<td>Nov 09</td>
<td>650</td>
</tr>
<tr>
<td>Feb 10</td>
<td>700</td>
</tr>
<tr>
<td>May 10</td>
<td>764</td>
</tr>
<tr>
<td>Nov 10</td>
<td>778</td>
</tr>
<tr>
<td>May 11</td>
<td>892</td>
</tr>
<tr>
<td>Nov 11</td>
<td>1,111</td>
</tr>
<tr>
<td>May 12</td>
<td>1,129</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Int'l Sales Heads</th>
<th>UK Sales Heads</th>
</tr>
</thead>
<tbody>
<tr>
<td>714</td>
<td>561</td>
</tr>
<tr>
<td>645</td>
<td>473</td>
</tr>
<tr>
<td>614</td>
<td>498</td>
</tr>
<tr>
<td>650</td>
<td>508</td>
</tr>
<tr>
<td>700</td>
<td>515</td>
</tr>
<tr>
<td>764</td>
<td>530</td>
</tr>
<tr>
<td>778</td>
<td>568</td>
</tr>
<tr>
<td>892</td>
<td>603</td>
</tr>
<tr>
<td>1,111</td>
<td>547</td>
</tr>
</tbody>
</table>

Average sales heads up 24% year on year, but down 2% versus year end

Sales heads | UK -9% | Europe -2% | RoW +11%
------------|--------|------------|-------------

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

Gross Profit
H1 2012 £99.9m
H1 2011 £90.0m

Growth by Region*

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

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2012</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>45%</td>
<td>51%</td>
</tr>
<tr>
<td>Middle East</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Americas</td>
<td>44%</td>
<td>36%</td>
</tr>
</tbody>
</table>

* Variances are on a constant currency basis.

Source: SThree Accounts
SECTOR ANALYSIS BY CANDIDATE SKILLSET

Gross Profit

H1 2012  £99.9m

ICT  56%
Non-ICT  44%

Engineering & Energy  11%
Banking  3%
Accountancy & Finance  5%
Pharmaceuticals & Biotechnology  8%
Other  4%

H1 2011  £90.0m

ICT  60%
Non-ICT  40%

Engineering & Energy  8%
Banking  5%
Accountancy & Finance  3%
Pharmaceuticals & Biotechnology  11%
Other  4%

Growth In ICT/Non ICT GP*

H1 2011  +40%
H1 2012  +24%

Non ICT at 44% of GP (H1 2011:40%)

Source: SThree Accounts

* Variances are on a constant currency basis.
Despite ICT representing 56% of candidates placed, only 18% of our transactions are in the ICT sector

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

2008 2011 2012

- **Engineering & Energy**
- **Pharma & Biotech**
- **Other sectors**

Engineering & Energy and Pharmaceuticals & Biotechnology represented 9% of business in 2008, now represents 32% of total business.
SALES HEADCOUNT

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

FY 2008

- UK: 58%
- International: 42%

H1 2012

- UK: 67%
- International: 33%

Geographical mix of sales heads in recent years radically altered from 2008 prior peak
We are transforming the business both geographically & sectorally

Source: SThree Internal Analysis
INDICATIVE FUTURE OFFICE ROLLOUT

EXISTING LOCATIONS

**USA**
Boston
Chicago
Houston
New York
San Diego
San Francisco

**Brazil**
Sao Paulo
Rio

**United Kingdom**
Aberdeen
Birmingham
Bristol
Edinburgh
Glasgow
Dublin
Leeds
London
Manchester
Reading

**Germany**
Dusseldorf
Frankfurt
Hamburg
Munich
Stuttgart

**France**
Marseille
Paris

**Luxembourg**

**Netherlands**
Amsterdam
Rotterdam

**Belgium**
Antwerp
Brussels

**Russia**
Moscow

**Switzerland**
Zurich

**GCC**
Doha
Dubai

**Australia**
Brisbane
Perth
Sydney

**India**
Mumbai

**Hong Kong**

**Singapore**

FINANCIAL RESULTS
## INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>H1 2012 £m</th>
<th>H1 2011 £m</th>
<th>Actual Growth</th>
<th>LFL Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>278.4</td>
<td>254.9</td>
<td>+9.2%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>99.9</td>
<td>90.0</td>
<td>+11.0%</td>
<td>+12.2%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>9.1</td>
<td>11.0</td>
<td>-16.7%</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.1</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>9.3</strong></td>
<td><strong>11.2</strong></td>
<td><strong>-16.9%</strong></td>
<td><strong>-16.1%</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td>(3.1)</td>
<td>(3.8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>6.2</strong></td>
<td><strong>7.4</strong></td>
<td><strong>-16.4%</strong></td>
<td><strong>-15.2%</strong></td>
</tr>
</tbody>
</table>

* At constant currency

Source: SThree Accounts
### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>27 May 2012</th>
<th>29 May 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill &amp; intangibles</td>
<td>12.0</td>
<td>10.1</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>6.0</td>
<td>5.1</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>5.9</td>
<td>8.9</td>
</tr>
<tr>
<td>Net working capital</td>
<td>9.1</td>
<td>11.4</td>
</tr>
<tr>
<td>Tax liability</td>
<td>(0.8)</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(6.8)</td>
<td>(5.6)</td>
</tr>
<tr>
<td><strong>Net cash</strong></td>
<td><strong>25.4</strong></td>
<td><strong>28.1</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>56.4</strong></td>
<td><strong>76.4</strong></td>
</tr>
</tbody>
</table>

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

**Deferred tax**
- Expected reduction
- Confident in recovery as profitability grows

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

**Strong cash performance in year**

_A strong balance sheet with net cash and £20m RCF committed to 2017 (Libor +130 BP)_

_Source: SThree Accounts_
## CASH FLOW

<table>
<thead>
<tr>
<th>Source</th>
<th>2012 £m</th>
<th>2011 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax</td>
<td>9.3</td>
<td>11.2</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>3.6</td>
<td>3.2</td>
</tr>
<tr>
<td>Share awards charge &amp; other non cash items</td>
<td>1.2</td>
<td>1.0</td>
</tr>
<tr>
<td>(Increase) in receivables</td>
<td>(2.0)</td>
<td>(5.1)</td>
</tr>
<tr>
<td>(Decrease) in payables &amp; provisions</td>
<td>(3.6)</td>
<td>(4.2)</td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>8.5</td>
<td>6.1</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(4.0)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(5.9)</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Held to maturity investment</td>
<td>0.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(18.8)</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Purchase of own shares</td>
<td>(1.2)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalent</td>
<td>(21.3)</td>
<td>(3.1)</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>£6.2m</td>
<td>£7.4m</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Weighted average number of shares for basic EPS</td>
<td>119.6m</td>
<td>120.5m</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Weighted average number of shares for fully diluted EPS</td>
<td>122.3m</td>
<td>123.3m</td>
<td>-0.8%</td>
</tr>
<tr>
<td>EPS basic</td>
<td>5.2p</td>
<td>6.2p</td>
<td>-16.1%</td>
</tr>
<tr>
<td>EPS diluted</td>
<td>5.1p</td>
<td>6.0p</td>
<td>-15.0%</td>
</tr>
<tr>
<td>DPS ordinary</td>
<td>4.7p</td>
<td>4.7p</td>
<td>-</td>
</tr>
</tbody>
</table>

**Source:** SThree Accounts
SUMMARY & 2012 OUTLOOK

• Demand in certain sectors such as Engineering & Energy and Pharmaceuticals & Biotechnology remains strong
• In overall terms however, the market is becoming more challenging
• Market conditions remain 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
• We look forward to the future confident that we can optimise our performance against the extant market opportunity
QUESTIONS

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

Runners At Period End

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,396</td>
<td>2,346</td>
</tr>
<tr>
<td>(Periode End)</td>
<td>(2.1%)</td>
<td>(2.1%)</td>
</tr>
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GPDR - Constant Currency

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>72.56</td>
<td>74.44</td>
</tr>
<tr>
<td>+2.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Perm Placements*

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,219</td>
<td>1,165</td>
</tr>
<tr>
<td>(4.4%)</td>
<td></td>
<td></td>
</tr>
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</table>

Perm Placement Fee* ** Constant Currency

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10,923</td>
<td>11,384</td>
</tr>
<tr>
<td>+4.2%</td>
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<td></td>
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</tbody>
</table>

ICT/Non ICT Split YTD 2012**

- Non ICT: 37%
- ICT: 63%

Perm/Contract Split YTD 2012**

- Perm: 38%
- Cont: 62%

Consultant Headcount (Period End)

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>532</td>
<td>497</td>
</tr>
<tr>
<td>3% Av. HC growth</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- **Runners At Period End**: +11.4% from 856 to 954

- **Perm Placements**: +3.0% from 677 to 657

- **GPDR - Constant Currency**: 98.04% to 95.68%

- **ICT/Non ICT Split YTD 2012**: ICT 58%, Non ICT 42%

- **Perm/Contract Split YTD 2012**: Perm 45%, Cont 55%

- **Perm Placement Fee**: +7.3% from 11,606 to 12,458

- **Consultant Headcount (Period End)**: +1.1% from 268 to 271, 11% average HC growth

* Excluding retainers
** Including ITJB revenues in Perm GP
INTERIM RESULTS PRESENTATION 2012
RESULTS FOR SIX MONTHS ENDED 27 MAY 2012

GERMANY TRADING METRICS

**Excluding retainers**
**Including ITJB revenues in Perm GP**

<table>
<thead>
<tr>
<th>Metric</th>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Runners At Period End</td>
<td>629</td>
<td>752</td>
</tr>
<tr>
<td>+19.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perm Placements</td>
<td>703</td>
<td>744</td>
</tr>
<tr>
<td>+5.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GPDR - Constant Currency</td>
<td>111.38</td>
<td>107.97</td>
</tr>
<tr>
<td>(3.1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Perm Placement Fee</td>
<td>15,549</td>
<td>16,846</td>
</tr>
<tr>
<td>+8.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ICT/Non ICT Split YTD 2012**
- Non ICT: 46%
- ICT: 54%

Perm/Contract Split YTD 2012**
- Perm: 59%
- Cont: 41%

Consultant Headcount (Period End)
- +38.7%
- 49% Av. HC growth
FRANCE TRADING METRICS

Runners At Period End

GPDR - Constant Currency

ICT/Non ICT Split YTD 2012*

Perm/Contract Split YTD 2012*

Perm Placement Fee* Constant Currency

Consultant Headcount (Period End)

* Excluding retainers

 ICT 76%
 Non ICT 24%

 Perm 53%
 Cont 47%

<table>
<thead>
<tr>
<th>H1 2011</th>
<th>H1 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Runners At Period End</td>
<td>330</td>
</tr>
<tr>
<td>GPDR - Constant Currency</td>
<td>92.12</td>
</tr>
<tr>
<td>ICT/Non ICT Split YTD 2012*</td>
<td></td>
</tr>
<tr>
<td>Perm/Contract Split YTD 2012*</td>
<td></td>
</tr>
<tr>
<td>Perm Placement Fee* Constant Currency</td>
<td>10,550</td>
</tr>
<tr>
<td>Consultant Headcount (Period End)</td>
<td>110</td>
</tr>
</tbody>
</table>

** +3.0% **

** +24.4% **

** +13.8% **

** +16.4% **

44% Av. HC growth

*excluding retainers
## ROW TRADING METRICS

### Perm/Contract Split YTD 2012
- Perm: 73%
- Contract: 27%

### Consultant Headcount (Period End)
- Perm: 177
- Contract: 283
- 64% Av. HC growth

### GPDR - Constant Currency
- H1 2011: 110.14
- H1 2012: 116.09
- +5.4%

### Perm Placements*
- H1 2011: 597
- H1 2012: 690
- +15.6%

### Perm Placement Fee*
- H1 2011: 14,965
- H1 2012: 16,238
- +8.5%

### ICT/Non ICT Split YTD 2012*
- ICT: 28%
- Non ICT: 72%

### Runners At Period End
- H1 2011: 170
- H1 2012: 365
- +114.7%

---

* Excluding retainers

---

400
200
0

170

365

400
200
0

170

597

690

400
200
0

14,965

16,238

20,000
16,000
12,000
8,000
4,000
0

110.14
116.09

0
20
40
60
80
100
120
140

0
200
400

177
283

64% Av. HC growth
SUPPLEMENTARY MATERIAL
PBT GROWTH POST DOT COM CRASH 2003 – 2008

- **Year**
  - 2003: £6.1m
  - 2004: £17.3m
  - 2005: £29.5m
  - 2006: £40.3m
  - 2007: £50.3m
  - 2008: £56.0m

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

Gross Profit (£m)

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</thead>
<tbody>
<tr>
<td>Gross Profit (£m)</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>218.9</td>
<td>171.2</td>
<td>166.4</td>
<td>195.5</td>
</tr>
</tbody>
</table>

Gross Margin (%)

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</tr>
</thead>
<tbody>
<tr>
<td>Contract Margin %</td>
<td>20.6%</td>
<td>20.6%</td>
<td>21.0%</td>
<td>20.5%</td>
<td>21.1%</td>
<td>21.3%</td>
<td>20.8%</td>
<td>21.5%</td>
<td>22.1%</td>
<td>21.6%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

Notes: 2001 – 2005 UK GAAP
2006 – 2011 IFRS
CANDIDATE SALARY POSITIONING
Permanent Salary Analysis

H1 2012

- £0-30k: 10%
- £30-40k: 27%
- £40-50k: 27%
- £50-70k: 9%
- £70-100k: 3%
- £100k+: 1%

FY 2011

- £0-30k: 11%
- £30-40k: 25%
- £40-50k: 24%
- £50-70k: 8%
- £70-100k: 9%
- £100k+: 3%

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

Note
* Salary based on placements that started in 2012
** Based on a 46 week year, GP per day rate of £86.87 grossed up at the contract margin of 21.6%

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

Note: For FY 2011
SThree has grown 100% organically through niche brands

*Includes Jobboard GP

**Source:** Internal MIS Analysis

<table>
<thead>
<tr>
<th>Niche Specialisations</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT</td>
<td>32%</td>
</tr>
<tr>
<td>Engineering &amp; Energy</td>
<td>25%</td>
</tr>
<tr>
<td>Banking</td>
<td>23%</td>
</tr>
<tr>
<td>Pharmaceuticals &amp; Biotechnology</td>
<td>20%*</td>
</tr>
<tr>
<td>Accountancy</td>
<td></td>
</tr>
<tr>
<td>Job board</td>
<td></td>
</tr>
</tbody>
</table>
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
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
**APOLLO INTEGRATOR**

Our Business Intelligence Platform

**Integrating our systems with social networking and corporate data sources**
Even when markets are mature, churn drives growth