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.

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 £55k, contract pro rata £93k
• 60 offices, 38 non UK, 63% of GP international
• A balanced contract and permanent business
• Niche specialisations in ICT, Engineering & Energy, Banking, Pharmaceuticals & Biotechnology and Accountancy & Finance
• ICT* represents 60% 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%
FULL YEAR 2011: AN OVERVIEW

- A strong performance for the year, despite slowing growth in Q4
- PBT up 40% to £30.3m (2010: £21.6m), in line with consensus
- Greater geographical diversification, with non-UK&I share of gross profit at 63%* (2010: 59%)
- Permanent GP up 24%* and up 14%* in Q4
- Contract up 11%* and up 9%* in Q4
- Permanent fees and contract GP day rates both improved*
- Ratio of Contract to Permanent GP 48%:52%
- Nine new overseas office opened during the year
- Year end net cash £55.6m (2010: £55.2m)
- Total ordinary dividend raised 17% to 14.0p (2010: 12.0p)
- Special dividend of 11p per share paid 3 December 2011, taking total payout to 25p per share

*At constant currency
# FULL YEAR 2011: FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Actual Growth</th>
<th>LFL Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£542.5m</td>
<td>£474.5m</td>
<td>+14.3%</td>
<td>+14.2%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>£195.5m</td>
<td>£166.4m</td>
<td>+17.5%</td>
<td>+17.3%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>£30.0m</td>
<td>£21.2m</td>
<td>+41.2%</td>
<td>+41.5%</td>
</tr>
<tr>
<td>Conversion ratio</td>
<td>15.3%</td>
<td>12.8%</td>
<td>2.5% pts</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>£30.3m</td>
<td>£21.6m</td>
<td>+40.0%</td>
<td>+40.3%</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>16.8p</td>
<td>11.9p</td>
<td>+41.2%</td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend</td>
<td>14.0p</td>
<td>12.0p</td>
<td>+16.7%</td>
<td></td>
</tr>
<tr>
<td>Special dividend</td>
<td>11.0p</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total dividend (ordinary + special)</td>
<td>25.0p</td>
<td>12.0p</td>
<td>+108.3%</td>
<td></td>
</tr>
<tr>
<td>Net Cash*</td>
<td>£55.6m</td>
<td>£55.2m</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
24 European Offices

New Offices Opened In 2011
- Antwerp
  - Computer Futures (2011)
- Zurich
  - Huxley/Real (2011)
- Luxembourg
  - Huxley (2011)

Pre 2011 office locations:
- 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)
14 RoW Offices

New Offices Opened In 2011

- Moscow
  - Progressive/Huxley (2011)
- Mumbai
  - Huxley (2011)
- Chicago
  - Huxley (2011)
- Boston
  - Huxley/Real (2011)
- Sao Paulo
  - Huxley (2011)
- Doha
  - Huxley (2011)

Pre 2011 office locations:

- Perth
  - Progressive (2010)
- San Francisco
  - Real Staffing Group (2010)
- Houston
  - Progressive (2010)
- New York
- Dubai
  - Huxley (2008)
- Hong Kong
- Sydney
- Singapore
  - Progressive (2009)/Huxley (2009)
**KEY PERFORMANCE INDICATORS: PERMANENT**

### Growth in Permanent Placement Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7,685</td>
<td>9,568</td>
<td>10,236</td>
<td>6,551</td>
<td>6,060</td>
</tr>
</tbody>
</table>

### Growth in Permanent Average Fee

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2006</th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>8,063</td>
<td>9,780</td>
<td>10,355</td>
<td>11,930</td>
<td>12,123</td>
</tr>
</tbody>
</table>

**Fees up 7.5% on a constant currency basis despite a weak banking market**

**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*
KEY PERFORMANCE INDICATORS: CONTRACT

Growth in Contract Runners

Growth in Gross Profit Per Day Rate

GP per day rate up 2.8% 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
GROSS PROFIT & GROSS MARGIN

Gross Profit (£m)

Gross Margin %

Gross margin percentage up 0.9% pts driven by continued remix towards Permanent

Source: SThree Accounts
HISTORICAL OPERATING PROFIT & CONVERSION RATIO

Operating Profit (£m)

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

Conversion ratio improving with increasing Gross Profit

Notes: 2001 - 2005 UK GAAP
2006 - 2011 IFRS

Source: SThree Accounts
GEOGRAPHIC ANALYSIS BY LOCATION OF CLIENT

Gross Profit

<table>
<thead>
<tr>
<th>Location</th>
<th>FY 2011</th>
<th>£195.5m</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK&amp;I</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Benelux</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>ROW</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Location</th>
<th>FY 2010</th>
<th>£166.4m</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK&amp;I</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Benelux</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>ROW</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>

Growth by Region*

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>+47%</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>+22%</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Rest of World</td>
<td>(13%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(4%)</td>
<td></td>
</tr>
</tbody>
</table>

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

Source: SThree Accounts

* Variance and geographical analysis are on a constant currency basis.
PERMANENT/CONTRACT ANALYSIS

Gross Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>£195.5m</td>
</tr>
<tr>
<td>FY 2010</td>
<td>£166.4m</td>
</tr>
</tbody>
</table>

Growth in Permanent/Contract GP*

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>+24%</td>
</tr>
<tr>
<td>FY 2010</td>
<td>+13%</td>
</tr>
</tbody>
</table>

Gross Margin

<table>
<thead>
<tr>
<th>Margin Type</th>
<th>FY 2011</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group (Blended)</td>
<td>36.0%</td>
<td>35.1%</td>
</tr>
<tr>
<td>Contract</td>
<td>21.4%</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

* Variances are on a constant currency basis.

Source: SThree Accounts
SECOR ANALYSIS BY CANDIDATE SKILLSET

Gross Profit

| Sector                  | FY 2011 | FY 2010 |
|-------------------------|---------|--|---|
| ICT                     | 9%      | 6%  |
| Engineering & Energy    | 5%      | 6%  |
| Banking                 | 6%      | 11% |
| Accountancy & Finance   | 7%      | 10% |
| Pharmaceuticals & Biotechnology | 4%     | 6%  |
| Other                   | 4%      | 62% |

Growth In ICT/Non ICT GP*

| Sector                  | FY 2011 | FY 2010 |
|-------------------------|---------|--|---|
| ICT                     | +13%    | +24% |
| Engineering & Energy    | +21%    | +34% |
| Banking                 | +21%    | +25% |
| Accountancy & Finance   | 0%      | +18% |
| Pharmaceuticals & Biotechnology | 0%      | +10% |
| Other                   | 0%      | +0%  |

Non ICT at 40% of GP (2010:38%)

Source: SThree Accounts
BUSINESS BREAKDOWN BY CLIENT INDUSTRY SECTOR

Full Year 2010

- Financial Services: 6%
- Natural Resources: 8%
- Retail & Consumer Goods: 4%
- Public Sector: 6%
- Professional & Support Services: 12%
- Pharma & Biotech: 7%
- Media, Entertainment & Leisure: 4%
- Manufacturing: 12%
- Investment Banking: 16%
- ICT: 19%
- Other: 6%

Full Year 2011

- Financial Services: 6%
- Natural Resources: 10%
- Retail & Consumer Goods: 4%
- Public Sector: 5%
- Professional & Support Services: 11%
- Pharma & Biotech: 8%
- Media, Entertainment & Leisure: 5%
- Manufacturing: 14%
- Investment Banking: 13%
- ICT: 19%
- Other: 5%

Despite ICT representing 60% of candidates placed, only 19% of our transactions are in the ICT sector.

Source: Internal MIS analysis based on number of transactions per sector.
HEADCOUNT

Total Heads 2,744

Sales Headcount includes consultants and sales management

Total heads back to 2008 levels, but sales heads mix very different, with UK still 38% below prior peak.
Growth in international heads in 2011 strongly H2 skewed.

Sales Heads UK Sales Heads Int’l Sales Heads
Nov 08 1,684* 1,614 970
May 09 1,206* 614 561
Aug 09 1,087* 473 498
Nov 09 1,148* 508 515
Feb 10 1,208* 700 764
May 10 1,279* 778 778
Nov 10 1,308* 530 568
May 11 1,460* 603 892
Nov 11 1,714* 1,111 1,111

Vs. year end 2009
Total +11% UK +3% Int’l +18%
Vs. year end 2009
Total +17% UK +10% Int’l +25%
Vs. year end 2010
Total +8% UK +3% Int’l +15%
Vs. year end 2010
Total +22% UK +5% Int’l +41%
Geographical mix of sales heads in recent years radically altered from 2008 prior peak
BUSINESS MIX - A TRANSFORMATION

2008

- UK, ICT Gross Profit: 59%
- Other sectors and geographies: 41%

2010

- UK, ICT Gross Profit: 76%
- Other sectors and geographies: 24%

2011

- UK, ICT Gross Profit: 78%
- Other sectors and geographies: 22%

Continued geographical & sector diversification derisks our business, longer established sectors/geographies still capable of strong growth
2011 FINANCIAL RESULTS
## INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2011 £m</th>
<th>2010 £m</th>
<th>Actual Growth</th>
<th>LFL Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>542.5</td>
<td>474.5</td>
<td>+14.3%</td>
<td>+14.2%</td>
</tr>
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<td>Gross Profit</td>
<td>195.5</td>
<td>166.4</td>
<td>+17.5%</td>
<td>+17.3%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>30.0</td>
<td>21.2</td>
<td>+41.2%</td>
<td>+41.5%</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.3</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>30.3</td>
<td>21.6</td>
<td>+40.0%</td>
<td>+40.3%</td>
</tr>
<tr>
<td>Taxation</td>
<td>(10.0)</td>
<td>(7.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>20.3</td>
<td>14.3</td>
<td>+41.9%</td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency

**Group conversion ratio increased to 15.3% (2010:12.8%)**
### BALANCE SHEET

<table>
<thead>
<tr>
<th>Goodwill &amp; intangibles</th>
<th>£m</th>
<th>27 Nov 2011</th>
<th>28 Nov 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>8.5</td>
<td>10.2</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td></td>
<td>5.3</td>
<td>5.4</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>£m</td>
<td>6.4</td>
<td>8.7</td>
</tr>
<tr>
<td>Net working capital</td>
<td></td>
<td>15.6</td>
<td>11.8</td>
</tr>
<tr>
<td>Tax liability</td>
<td>(£m)</td>
<td>(2.3)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Provisions</td>
<td></td>
<td>(6.6)</td>
<td>(5.6)</td>
</tr>
<tr>
<td>Net cash</td>
<td>£m</td>
<td>26.9</td>
<td>26.7</td>
</tr>
<tr>
<td>Net assets</td>
<td>£m</td>
<td>55.6</td>
<td>55.2</td>
</tr>
</tbody>
</table>

New £20m revolving credit facility with RBS until January 2017
- £20m committed
- Libor +130bp

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

Focus on working capital
- Debtor days at 36 (2010: 37)
- Debtors ageing improved

Strong cash performance in year

**A strong balance sheet with net cash and £20m committed facilities to 2017**

Source: SThree Accounts
## CASH FLOW

<table>
<thead>
<tr>
<th>Cash Flow</th>
<th>2011 £'m</th>
<th>2010 £'m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>30.0</td>
<td>21.2</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>7.7</td>
<td>6.3</td>
</tr>
<tr>
<td>Share awards charge &amp; other non cash items</td>
<td>2.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Increase in receivables</td>
<td>(12.0)</td>
<td>(3.7)</td>
</tr>
<tr>
<td>Increase in payables &amp; provisions</td>
<td>8.2</td>
<td>6.2</td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>36.4</td>
<td>31.8</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(8.0)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(5.8)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Held to maturity investment</td>
<td>3.5</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Share award subscriptions</td>
<td>-</td>
<td>0.5</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(15.2)</td>
<td>(15.3)</td>
</tr>
<tr>
<td>Purchase of own shares</td>
<td>(7.5)</td>
<td>-</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalent</td>
<td>3.7</td>
<td>8.5</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit After Tax</td>
<td>£20.3m</td>
<td>£14.3m</td>
<td>41.9%</td>
</tr>
<tr>
<td>Minority Interest*</td>
<td>-</td>
<td>(£0.1m)</td>
<td></td>
</tr>
<tr>
<td>Profit attributable to equity holders of the company</td>
<td>£20.3m</td>
<td>£14.2m</td>
<td>42.6%</td>
</tr>
<tr>
<td>Weighted average number of shares</td>
<td>for basic EPS</td>
<td>120.6m</td>
<td>119.9m</td>
</tr>
<tr>
<td></td>
<td>for fully diluted EPS</td>
<td>123.9m</td>
<td>123.8m</td>
</tr>
<tr>
<td>EPS*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>basic</td>
<td>16.8p</td>
<td>11.9p</td>
<td>+41.2%</td>
</tr>
<tr>
<td>diluted</td>
<td>16.4p</td>
<td>11.5p</td>
<td>+42.6%</td>
</tr>
<tr>
<td>DPS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ordinary</td>
<td>14.0p</td>
<td>12.0p</td>
<td>+16.7%</td>
</tr>
<tr>
<td>special</td>
<td>11.0p</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>total</td>
<td>25.0p</td>
<td>12.0p</td>
<td>+108.3%</td>
</tr>
</tbody>
</table>

* As a result of a corporate restructuring and simplification programme, entity based Minority Interests have now been replaced by tracker share arrangements, falling within the scope of IFRS2 ‘Share-based payment’. In these arrangements, participants buy in at a fair market value as determined by an independent valuation expert. Therefore no accounting charge will arise, as the payment made by the employee reduces the fair value of the award to nil.  

Source: SThree Accounts
SUMMARY & 2012 OUTLOOK
CONTRACT RUNNERS – COMPARISON TO PRIOR YEARS

Indexed Contract Runners - FY 5 Year Analysis
(Annual Trend based on P12 Nov Year End Runners)

Normal seasonal decline in line with 2011
SUMMARY & 2012 OUTLOOK

- Global economic sentiment has impacted demand for the Group’s services across a number of markets
- Market conditions remain in far better shape than in 2009 trough
- 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, planning to open circa 10 new offices during 2012/13
- 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
THE FUTURE OF STHREE
**Niche Specialisations**

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

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

*Includes Jobboard 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 30% of consultants are working on global candidate markets
The Group’s expansion has four major dimensions:

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
<table>
<thead>
<tr>
<th>DUE TO OPEN</th>
<th>POSSIBLE</th>
<th>2013 LONG LIST</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSLO</td>
<td>BRISBANE</td>
<td>SHANGHAI</td>
</tr>
<tr>
<td>RIO DE JANEIRO</td>
<td>JOHANNESBURG</td>
<td>TOKYO</td>
</tr>
<tr>
<td>SAN DIEGO</td>
<td>LYON</td>
<td>MEXICO CITY</td>
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<td></td>
<td>CALGARY</td>
<td>VIENNA</td>
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<td>KUALA LUMPUR</td>
<td>TORONTO</td>
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<td></td>
<td></td>
<td>MELBOURNE</td>
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<td></td>
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<td>LILLE</td>
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<td></td>
<td></td>
<td>EINDHOVEN</td>
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<td></td>
<td></td>
<td>NUREMBERG</td>
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<td>ABU DHABI</td>
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</tbody>
</table>
INDICATIVE OFFICE ROLLOUT
2012 & 2013

Calgary
Toronto
Vancouver
San Diego
Austin
Mexico City
Rio de Janeiro
Buenos Aires

Lyon
Oslo
Cologne
Eindhoven
Lille
Geneva
Nuremberg
Stavanger
Vienna

Tokyo
Shanghai
Kuala Lumpur
Brisbane
Melbourne

EXISTING LOCATIONS

USA
Boston
Chicago
Houston
New York
San Francisco
Brazil
Sao Paulo

United Kingdom
Aberdeen
Birmingham
Edinburgh
Glasgow
Dublin

Germany
Dusseldorf
Frankfurt
Hamburg
Munich
Stuttgart

France
Marseille
Paris

Luxembourg

Netherlands
Amsterdam
Rotterdam

Belgium
Antwerp
Brussels

Russia
Moscow

Switzerland
Zurich

GCC
Doha
Dubai

Australia
Sydney
Perth

India
Mumbai

Hong Kong
Singapore
INDICATIVE OFFICE ROLLOUT
MEDIUM TERM

USA
Boston
Chicago
Houston
New York
San Francisco
Brazil
Sao Paulo

United Kingdom
Aberdeen
Birmingham
Bristol
Edinburgh
Glasgow
Ireland
Dublin

Germany
Dusseldorf
Frankfurt
Hamburg
Munich
Stuttgart

France
Marseille
Paris

Luxembourg

Netherlands
Amsterdam
Rotterdam

Belgium
Antwerp
Brussels

Russia
Moscow

Switzerland
Zurich

GCC
Doha
Dubai

Australia
Sydney
Perth

India
Mumbai
Hong Kong
Singapore

Montreal
Atlanta
Dallas
Denver

Lima
Santiago

Beijing
Osaka
Seoul
Guangzhou

Jakarta

Bangalore
BUSINESS MIX - GEOGRAPHICAL & SECTORAL

2008

- ICT: 77%
- Engineering & Energy: 2%
- Banking: 6%
- Pharmaceuticals & Biotechnology: 7%
- Accountancy/Other: 1%

2011

- ICT: 13%
- Engineering & Energy: 8%
- Banking: 7%
- Pharmaceuticals & Biotechnology: 9%
- Accountancy/Other: 16%

Indicative Future Mix

- ICT: 49%
- Engineering & Energy: 14%
- Banking: 7%
- Pharmaceuticals & Biotechnology: 28%
- Accountancy/Other: 2%

We are transforming the business both geographically & sectorally

Source: SThree Internal Analysis
QUESTIONS

Thank you for listening, please feel free to ask any questions
REGIONAL TRADING METRICS
FULL YEAR RESULTS
PRESENTATION 2011
RESULTS FOR THE YEAR ENDED 27 NOVEMBER 2011

UK & I TRADING METRICS

- **Runners At Period End**: +1.1%
  - FY 2010: 2,367
  - FY 2011: 2,393

- **Perm Placement Fee**: £10,999
  - FY 2010: £10,223
  - FY 2011: £10,999

- **Perm Placements**: +0.9%
  - FY 2010: 2,588
  - FY 2011: 2,612

- **Perm Placement Fee**: +7.6%
  - FY 2010: £10,223
  - FY 2011: £10,999

- **ICT/Non ICT Split YTD 2011**:
  - ICT: 64%
  - Non ICT: 36%

- **Perm/Contract Split YTD 2011**:
  - Perm: 41%
  - Cont: 59%

- **Consultant Headcount**: +18.8%
  - Period End:
    - FY 2010: 473
    - FY 2011: 562

* Excluding retainers
** Including ITJB revenues in Perm GP

www.SThree.com | SThree plc
**Perm Placement Fee**

- **Constant Currency**
  - FY 2010: £12,032
  - FY 2011: £12,298
  - Constant Currency: £97.29, £98.43

**BENELUX TRADING METRICS**

- **Runners At Period End**
  - FY 2010: 927
  - FY 2011: 913
  - Change: -1.5%

- **GPDR - Constant Currency**
  - FY 2010: £97,29
  - FY 2011: £98,43
  - Change: 22.6%

- **Perm Placements**
  - FY 2010: 1,171
  - FY 2011: 1,436
  - Change: +22.6%

- **Perm Placement Fee**
  - **Constant Currency**
    - FY 2010: £12,032
    - FY 2011: £12,298
    - Change: +2.2%

- **Consultant Headcount**
  - FY 2010: 246
  - FY 2011: 299
  - Change: +21.5%

---

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

Runners At Period End

Perm Placements*

GPDR - Constant Currency

Perm Placement Fee**

ICT/Non ICT Split YTD 2011**

Perm/Contract Split YTD 2011**

Consultant Headcount (Period End)

* Excluding retainers
** Including ITJB revenues in Perm GP

<table>
<thead>
<tr>
<th>Runners At Period End</th>
<th>GPDR - Constant Currency</th>
<th>Perm Placement Fee**</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>FY 2011: 16,284</td>
</tr>
<tr>
<td>+18.8%</td>
<td>+0.4%</td>
<td>+17.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Perm Placements*</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010: 1,401</td>
</tr>
<tr>
<td>FY 2011: 1,521</td>
</tr>
<tr>
<td>+8.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Consultant Headcount (Period End)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2010: 221</td>
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<tr>
<td>FY 2011: 322</td>
</tr>
<tr>
<td>+45.7%</td>
</tr>
<tr>
<td>13% Av. HC growth</td>
</tr>
</tbody>
</table>
FULL YEAR RESULTS
PRESENTATION 2011
RESULTS FOR THE YEAR ENDED 27 NOVEMBER 2011

FRANCE TRADING METRICS

<table>
<thead>
<tr>
<th>Runners At Period End</th>
<th>GPDR - Constant Currency</th>
<th>Perm Placement Fee* Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>334</td>
<td>403</td>
<td>£88.42</td>
</tr>
<tr>
<td>443</td>
<td>572</td>
<td>£10,002</td>
</tr>
</tbody>
</table>

* Excluding retainers

ICT/Non ICT Split YTD 2011
- ICT 83%
- Non ICT 17%

Perm/Contract Split YTD 2011
- Perm 46%
- Cont 54%

Consultant Headcount (Period End)
- FY 2010: 82
- FY 2011: 132
- 36% Av. HC growth

ICT Non ICT Split YTD 2011
- ICT 83%
- Non ICT 17%
ROW TRADING METRICS

**Runners At Period End**

- FY 2010: 119
- FY 2011: 256

**Perm Placements**

- FY 2010: 948
- FY 2011: 1,293

**Perm Placement Fee**

- FY 2010: £15,818
- FY 2011: £15,705

**GPDR - Constant Currency**

- FY 2010: £95.02
- FY 2011: £110.20

**ICT/Non ICT Split YTD 2011**

- ICT: 42%
- Non ICT: 58%

**Perm/Contract Split YTD 2011**

- Perm: 81%
- Cont: 19%

**Consultant Headcount (Period End)**

- FY 2010: 141
- FY 2011: 241

* Excluding retainers

* Excluding retainers
SUPPLEMENTARY MATERIAL
PBT GROWTH POST DOTCOM CRASH 2003 – 2008

Total PBT increase of 818% on 2003

56% CAGR 2003 to 2008

34% CAGR 2004 to 2008

Year

PBT (£m)

2003 2004 2005 2006 2007 2008

2003 2004 2005 2006 2007 2008

56% CAGR 2003 to 2008

34% CAGR 2004 to 2008

Total PBT increase of 818% on 2003
HISTORICAL GROSS PROFIT & GROSS MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit (£m)</th>
<th>Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2001</td>
<td>123.0</td>
<td>34.0%</td>
</tr>
<tr>
<td>FY2002</td>
<td>70.3</td>
<td>31.0%</td>
</tr>
<tr>
<td>FY2003</td>
<td>58.7</td>
<td>30.8%</td>
</tr>
<tr>
<td>FY2004</td>
<td>104.5</td>
<td>31.3%</td>
</tr>
<tr>
<td>FY2005</td>
<td>135.5</td>
<td>33.2%</td>
</tr>
<tr>
<td>FY2006</td>
<td>182.7</td>
<td>34.5%</td>
</tr>
<tr>
<td>FY2007</td>
<td>218.9</td>
<td>34.7%</td>
</tr>
<tr>
<td>FY2008</td>
<td>171.2</td>
<td>34.9%</td>
</tr>
<tr>
<td>FY2009</td>
<td>166.4</td>
<td>34.7%</td>
</tr>
<tr>
<td>FY2010</td>
<td>195.5</td>
<td>33.0%</td>
</tr>
<tr>
<td>FY2011</td>
<td>218.9</td>
<td>35.1%</td>
</tr>
</tbody>
</table>

Contract Margin %

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>%</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
HEALTH OF MARKET: KPIs
Permanent Hires Starting Within The Month

The percentage of permanent candidates able to start in the same period that the job is accepted as an indication of prevailing labour market conditions.

Source: SThree MIS / Internal Analysis
HEALTH OF MARKET: KPIS
Permanent Placement ‘Dropouts’

'Dropouts' are a useful indication of labour market tightness

¹ A drop out is defined as a potential permanent placement who has formally accepted an offer through an SThree company, but who ultimately does not take the position, generally because a counter offer is accepted.

Source: SThree MIS/Internal Analysis
CANDIDATE SALARY POSITIONING
Permanent Salary Analysis

Full Year 2010

- £0-30k: 15%
- £30-40k: 29%
- £40-50k: 23%
- £50-70k: 23%
- £70-100k: 8%
- £100k+: 2%

Full Year 2011

- £0-30k: 11%
- £30-40k: 29%
- £40-50k: 25%
- £50-70k: 24%
- £70-100k: 8%
- £100k+: 3%

**Current average permanent salary is **£55k** *(FY 2010: £53k)*
**Current contract pro rata salary is circa **£93k**(FY 2010: £90k)**

Note:  
* Salary based on placements that started in 2011  
** Based on a 46 week year, GP per day rate of £86.70 grossed up at the contract margin of 21.4%

Source: SThree MIS/Internal Analysis
The Group operates a relatively low fixed salary and has a young consultant demographic.
### EURO/GBP EXCHANGE RATE

<table>
<thead>
<tr>
<th></th>
<th>Year ended 27 Nov 2011</th>
<th>Year ended 28 Nov 2010</th>
<th>Year ended 29 Nov 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average Rate</td>
<td>Closing Rate</td>
<td>Average Rate</td>
</tr>
<tr>
<td>Euro €</td>
<td>0.8698</td>
<td>0.8577</td>
<td>0.8691</td>
</tr>
<tr>
<td></td>
<td>1.1497</td>
<td>1.1659</td>
<td>1.1506</td>
</tr>
<tr>
<td>% Fluctuation</td>
<td>0.1%</td>
<td>0.9%</td>
<td>(3.2%)</td>
</tr>
</tbody>
</table>
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
PERFORMANCE MANAGEMENT SYSTEMS

Actual screenshot Permanent Consultant
Even when markets are mature, churn drives growth

DONOR BUSINESS 1 HAS VACANCY
VACANCY FILLED

VACANCY FILLED

DONOR BUSINESS 3 HAS VACANCY

VACANCY FILLED

DONOR BUSINESS 2 HAS VACANCY

VACANCY FILLED

VACANCY FILLED

NEW JOB

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