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.
Key Facts
Interim Results for the six months ended 29 May 2011

- Founded in 1986, floated in 2005
- 100% organic growth through multi brand model
- Pure play specialist staffing – average perm salary £47k, contract pro rata £89k
- 55 offices, 33 non UK, 63% of GP international
- A balanced contract and permanent business
- Niche specialisations in ICT, Engineering, Energy & Resources, Banking and Pharmaceuticals
- 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

Note: * Defined by candidate skill set NOT end client sector.
## Half Year 2011 Financial Highlights

Interim Results for the six months ended 29 May 2011

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H1 2010</th>
<th>Actual Growth</th>
<th>LFL Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>£254.9m</td>
<td>£221.7m</td>
<td>+15%</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Gross Profit (fee income)</strong></td>
<td>£90.0m</td>
<td>£74.3m</td>
<td>+21%</td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>£11.0m</td>
<td>£7.1m</td>
<td>+54%</td>
<td>+56%</td>
</tr>
<tr>
<td><strong>Conversion Ratio</strong></td>
<td>12.2%</td>
<td>9.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>£11.2m</td>
<td>£7.3m</td>
<td>+52%</td>
<td>+55%</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>6.2p</td>
<td>4.0p</td>
<td>+55%</td>
<td></td>
</tr>
<tr>
<td><strong>Interim Dividend</strong></td>
<td>4.7p</td>
<td>4.0p</td>
<td>+18%</td>
<td></td>
</tr>
<tr>
<td><strong>Special Dividend</strong></td>
<td>11.0p</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash</strong></td>
<td>£48.3m</td>
<td>£31.6m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
- Conversion Ratio = Operating Profit as % of Gross Profit
- Net cash includes assets held to maturity
- LFL Growth is at Constant Currency
2011 H1 Trading Update
Interim Results for the six months ended 29 May 2011

• All regions continuing to show improving performance, with accelerating year on year growth in the period

• Permanent gross profit up 34%* year on year

• Contract gross profit up 15%* year on year

• Group gross profit up 23%* year on year

• Improvement in both permanent and contract fees

• Sales headcount growth of 14% year on year

• New offices opened in Sao Paulo, Doha and Antwerp

• Strong financial position with net cash of £48m at period end

• Interim dividend up 18% at 4.7p per share

• Special dividend of 11.0p per share (c £13.5m). Both interim and special dividends payable 2 December

Note:
* At constant currency
Interim Results for the six months ended 29 May 2011

22 UK Offices

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

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

- **Leeds**
  - Real Staffing Group

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

- **Edinburgh**
  - Computer Futures

- **Glasgow**
  - Progressive

- **Aberdeen**
  - Progressive / Huxley

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

- **Thames Valley**
  - Huxley / Progressive

- **Bristol**
  - Computer Futures
Interim Results for the six months ended 29 May 2011

33 Non-UK Offices

Existing office locations:

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

- **Rotterdam**
  - Computer Futures (2007)

- **Brussels**
  - Huxley (2007)

- **Hamburg**
  - Computer Futures (2009)

- **Marseille**
  - Computer Futures (2009)

- **Stuttgart**
  - Computer Futures (2009)

- **Frankfurt**
  - Computer Futures (1999)

- **Munich**
  - Computer Futures (2003)
  - Huxley (2007)

- **Dusseldorf**
  - Progressive (2009)

- **Dublin**
  - Computer Futures (1999)

- **Paris**
  - Computer Futures (2003)
  - Huxley (2008)

New Offices opened in 2010/2011:

- **Perth**
  - Progressive (2010)

- **Dusseldorf**
  - Huxley / Computer Futures (2010)

- **Munich**
  - Computer Futures (2010)

- **Delhi**
  - Huxley (2010)

- **San Francisco**
  - Real Staffing Group (2010)

- **Houston**
  - Progressive (2010)

- **Sao Paulo**
  - Huxley (2011)

- **Antwerp**
  - Computer Futures (2011)

- **Doha**
  - Huxley/Progressive (2011)

- **New York**

- **Dubai**
  - Pathway (2008)

- **Hong Kong**
  - Huxley (2007)

- **Sydney**

- **Singapore**
  - Progressive / Orgtel (2009)
Key Performance Indicators: Permanent

Interim Results for the six months ended 29 May 2011

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>
</tr>
</thead>
<tbody>
<tr>
<td>CC</td>
<td>4,580</td>
<td>5,008</td>
<td>3,302</td>
<td>2,842</td>
<td>3,450</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>
</tr>
</thead>
<tbody>
<tr>
<td>CC</td>
<td>9,116</td>
<td>10,091</td>
<td>11,838</td>
<td>12,672</td>
<td>12,851</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

Strong volume and fee growth
Key Performance Indicators: Contract

Interim Results for the six months ended 29 May 2011

Growth in Contract Runners

Growth in Gross Profit Per Day Rate

Contract runners up 10.9%, GP per day rate up 5.8% 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
Interim Results for the six months ended 29 May 2011

Gross Profit (£m)

<table>
<thead>
<tr>
<th>H1 2007</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>CC H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>82.5</td>
<td>102.5</td>
<td>93.3</td>
<td>74.3</td>
<td>90.0</td>
<td>91.6</td>
</tr>
</tbody>
</table>

Gross Margin %

<table>
<thead>
<tr>
<th>H1 2007</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>H1 2010</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.3%</td>
<td>34.7%</td>
<td>33.3%</td>
<td>35.3%</td>
<td>35.3%</td>
</tr>
</tbody>
</table>

Gross margin percentage up 1.8% pts on a constant currency basis

Source: SThree Accounts
Conversion ratio improving with increasing Gross Profit

Notes:
2000 – 2005 UK GAAP
2006 – 2011 IFRS

Source: SThree Accounts
Geographic Analysis By Location of Client

Interim Results for the six months ended 29 May 2011

Gross Profit

H1 2011

- UK: 37%
- Benelux: 13%
- France: 22%
- Germany: 7%
- ROW: 11%

H1 2010

- UK: 23%
- Benelux: 23%
- France: 19%
- Germany: 11%
- ROW: 31%

Gross Profit (H1 2011) = £90.0m
Gross Profit (H1 2010) = £74.3m

Growth by Region*

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

<table>
<thead>
<tr>
<th>Region</th>
<th>H1 2010</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>51%</td>
<td>48%</td>
</tr>
<tr>
<td>Middle East</td>
<td>17%</td>
<td>13%</td>
</tr>
<tr>
<td>Americas</td>
<td>35%</td>
<td>36%</td>
</tr>
</tbody>
</table>

Source: SThree Accounts
* Constant Currency
Permanent/Contract Analysis

Interim Results for the six months ended 29 May 2011

Gross Profit

H1 2011

- £90.0m
- 50% Perm
- 50% Contract

H1 2010

- £74.3m
- 54% Perm
- 46% Contract

Growth In Permanent/Contract GP*

H1 2011

- 34%

H1 2010

- 16%

Gross Margin

H1 2011

- Group (Blended) 35.3%
- Contract 21.4%

H1 2010

- Group (Blended) 33.5%
- Contract 21.4%

Source: SThree Accounts
* Constant Currency
Interim Results for the six months ended 29 May 2011

Gross Profit

H1 2011
- Total Gross Profit: £90.0m
- Sector Analysis:
  - ICT
  - Non-ICT
  - Engineering & Energy
  - Banking & Finance
  - Accountancy
  - Pharma
  - Other

H1 2010
- Total Gross Profit: £74.3m
- Sector Analysis:
  - ICT
  - Non-ICT
  - Engineering & Energy
  - Banking & Finance
  - Accountancy
  - Pharma
  - Other

Growth in ICT / Non ICT GP*

- H1 2011:
  - Total Growth: 42%
  - ICT: 13%
  - Non-ICT: -29%
- H1 2010:
  - Total Growth: 9%
  - ICT: -29%
  - Non-ICT: -29%

Non ICT at 40% of GP (2010: 34%)

Source: SThree Accounts
* Constant Currency
Business Breakdown By Client Industry Sector
Interim Results for the six months ended 29 May 2011

Despite ICT representing 60% of candidates places, only 19% of transactions are in the ICT sector

**Half year 2011**

**Full year 2010**

Source: Internal MIS analysis based on number of transactions per sector
**Interim Results for the six months ended 29 May 2011**

**Headcount**

**Total Heads**

- Vs. year end 2008: 2,274
- 2011: 2,019

**Total**

- Total -28%
- UK -42%
- Int’l -10%

**Vs. year end 2008**

- Total -10%
- UK -16%
- Int’l -5%

**Vs. year end 2009**

- Total +6%
- UK +5%
- Int’l +6%

**Vs. year end 2010**

- Total +11%
- UK +3%
- Int’l +18%

**Comparison**

- Total -10%
- UK -16%
- Int’l -5%

**Vs. year end 2008**

- Total -28%
- UK -42%
- Int’l -10%

**Vs. year end 2009**

- Total -10%
- UK -16%
- Int’l -5%

**Vs. year end 2010**

- Total +8%
- UK +3%
- Int’l +15%

**Sales Heads**

- Nov 08: 1,684*
- May 09: 1,206*
- Aug 09: 1,087*
- Nov 09: 1,148*
- Feb 10: 1,208*
- May 10: 1,279*
- Nov 10: 1,308*
- May 11: 1,460*

**Note:** *Sales headcount includes consultants and sales management

**Total heads up 8% v Nov 2010; sales heads up 14% YoY**

61% of sales heads in International
Financial Results
## Income Statement

Interim Results for the six months ended 29 May 2011

<table>
<thead>
<tr>
<th></th>
<th>H1 2011 £m</th>
<th>H1 2010 £m</th>
<th>Actual Growth</th>
<th>LFL Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>254.9</td>
<td>221.7</td>
<td>+15.0%</td>
<td>+16.8%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>90.0</td>
<td>74.3</td>
<td>+21.1%</td>
<td>+23.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>11.0</td>
<td>7.1</td>
<td>+54.3%</td>
<td>+56.3%</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.2</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>11.2</strong></td>
<td><strong>7.3</strong></td>
<td><strong>+52.0%</strong></td>
<td><strong>+54.5%</strong></td>
</tr>
<tr>
<td>Taxation</td>
<td>(3.8)</td>
<td>(2.5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td><strong>7.4</strong></td>
<td><strong>4.8</strong></td>
<td><strong>+53.2%</strong></td>
<td><strong>+54.3%</strong></td>
</tr>
</tbody>
</table>

*Source: SThree Accounts*
## Interim Results for the six months ended 29 May 2011

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>29 May 2011</th>
<th>30 May 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill &amp; intangibles</td>
<td>10.1</td>
<td>10.0</td>
</tr>
<tr>
<td>Property, plant &amp; equipment</td>
<td>5.1</td>
<td>5.5</td>
</tr>
<tr>
<td>Deferred tax</td>
<td>8.9</td>
<td>8.9</td>
</tr>
<tr>
<td>Net working capital</td>
<td>11.4</td>
<td>21.8</td>
</tr>
<tr>
<td>Tax liability</td>
<td>(1.7)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(5.6)</td>
<td>(4.2)</td>
</tr>
<tr>
<td><strong>Net Cash</strong>*</td>
<td>28.1</td>
<td>40.9</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>76.4</strong></td>
<td><strong>72.5</strong></td>
</tr>
</tbody>
</table>

*Includes assets held to maturity

---

£20m invoice discounting facility with RBS until April
- £20m committed
- Base rate +175 bp
- Not drawn in period

Focus on working capital
- Debtor days stable at 37
- Debtors ageing improved

Strong cash position

Source: SThree Accounts
### Cash Flow

**Interim Results for the six months ended 29 May 2011**

<table>
<thead>
<tr>
<th>Description</th>
<th>2011 £'m</th>
<th>2010 £'m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>11.0</td>
<td>7.1</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>3.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Share awards charge, asset write offs, other non cash items</td>
<td>1.2</td>
<td>0.9</td>
</tr>
<tr>
<td>(Increase) / decrease in receivables</td>
<td>(5.1)</td>
<td>6.7</td>
</tr>
<tr>
<td>(Decrease) / increase in payables &amp; provisions</td>
<td>(4.2)</td>
<td>(13.4)</td>
</tr>
<tr>
<td>Net cash inflow from operating activities</td>
<td>6.1</td>
<td>4.3</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>(4.6)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(2.7)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Net finance income</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Held to maturity investment</td>
<td>3.5</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid, repurchase of minority stakes &amp; purchase of own shares</td>
<td>(5.6)</td>
<td>(15.1)</td>
</tr>
<tr>
<td><strong>Cashflow</strong></td>
<td>(3.1)</td>
<td>(14.2)</td>
</tr>
</tbody>
</table>

*Source: SThree Accounts*
## Earnings Per Share

Interim Results for the six months ended 29 May 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit After Tax</td>
<td>£7.4m</td>
<td>£4.9m</td>
<td>+53%</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>£7.4m</td>
<td>£4.8m</td>
<td>+55%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weighted average number of shares</th>
<th>for basic EPS</th>
<th>120.5m</th>
<th>119.8m</th>
<th>+1%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>for fully diluted EPS</td>
<td>124.1m</td>
<td>122.5m</td>
<td>+1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPS</th>
<th>Basic</th>
<th>Diluted</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.2p</td>
<td>6.0p</td>
<td>4.0p</td>
<td>3.9p</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DPS</th>
<th>Interim</th>
<th>Special*</th>
<th>4.7p</th>
<th>11.0p</th>
<th>+18%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.0p</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The special dividend will be paid along with the interim dividend on 2 December 2011*
Minority Interest Scheme
Interim Results for the six months ended 29 May 2011

Background
• c100 participants, across newer geographies and sectors, relating to 2006–2010 schemes
• 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 arrangements¹
• Accounting governed by IFRS 2 “Share Based Payment”, with no net accounting charge as the payment made by the participant = 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 2/3 x tracked business PAT x SThree plc historic published PER (28 day average)
• SThree is not obliged to purchase a minority stake offered. All stakes offered back will be considered by the Investment Committee, comprising the CEO and CFO
• Costs £5m - £15m pa for period 2012 - 2016, in cash or 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 the tracked businesses, the Group PER and the Board’s desire to buy out the shares offered

¹Excludes ITJB
Dividend Policy
Interim Results for the six months ended 29 May 2011

- A cash generative business throughout the economic cycle
- A progressive ordinary dividend policy, targeting a medium term cover of 2.0 – 2.5x
- Periodic review of the capital structure with the potential for future special dividends

A robust and progressive dividend policy, whilst continuing to invest for long term growth
Interim Results for the six months ended 29 May 2011

Summary & 2011 Outlook
Contract Runners – H1 5 year comparison

Interim Results for the six months ended 29 May 2011

Indexed Contract Runners - H1 5 Year Analysis
(Annual Trend based on P12 Nov Year End Runners)
Business Mix – A Transformation

Interim Results for the six months ended 29 May 2011

Continued geographical & sector diversification derisks our business, longer established sectors/geographies still capable of strong growth.
Summary & 2011 Outlook
Interim Results for the six months ended 29 May 2011

• A pleasing performance in H1, with the Group benefiting from improving conditions in most markets

• Global Banking is less robust than 2010 and some softening in UK demand evident in recent weeks

• Strong finances and a well established recovery across the majority of our markets gives us confidence to announce a progressive interim dividend of 4.7p and a special dividend of 11.0p per share (c £13.5m)

• The Group is well positioned for the remainder of the year with, as usual, H2 and Q4 expected to be particularly significant contributors to our full year profits

• Full year expectations unchanged
Growth Prospects
SThree: Evolving The Multi Brand Model

Interim Results for the six months ended 29 May 2011

Niche Specialisations

ICT
Banking
Engineering & Energy
Accountancy & Finance
Pharma / Healthcare
Sales & Marketing

SThree has grown 100% organically through niche brands

Source: Internal MIS analysis
Two Types Of Specialist Staffing Market – Defined By Candidate Mobility

Interim Results for the six months ended 29 May 2011

Global candidates provide an ability to take larger geographical steps
Approximately 30% of consultants are working on global candidate markets
Profile Of International Growth
Interim Results for the six months ended 29 May 2011

The Group’s expansion has four major dimensions:

- **Increase headcount in an existing office into a newer sector e.g. Sydney Banking**
- **Open entirely new regions e.g. Sao Paulo**
- **Increase office footprint in existing geography e.g. Perth**
- **Increase headcount in an existing office in an established sector e.g. Munich ICT**

The majority of planned growth comes from additional heads in existing locations, in both existing and new sectors.
Actual, Planned & Potential Office Openings
2011/12
Interim Results for the six months ended 29 May 2011

Opportunity to leverage existing office/locations initially
Average investment circa £300k - £400k per office, payback 6-24 months

- Doha  ✓
- Antwerp  ✓
- Sao Paulo ✓
- Zurich
- Mumbai
- Luxembourg
- Chicago
- Rio de Janeiro
- Melbourne
- Moscow
- Boston
- Shanghai
- Toronto
- Oslo/Stavanger

- Opened/due to open
- Pending approval
- Subject to business case
- Opened during H1 2011
Interim Results for the six months ended 29 May 2011

Geographical Mix 2009
- UK: 49%
- Europe: 45%
- ROW: 6%

Geographical Mix 2010
- UK: 49%
- Europe: 46%
- ROW: 5%

Indicative Future Mix (c. 5 years)
- UK: 47%
- Europe: 30%
- ROW: 23%

2011 H1 ROW represents 13% of Group mix

Source: SThree Internal Analysis
Questions

Thank you for listening, please feel free to ask any questions
Regional Trading Metrics
UK Trading Metrics
Interim Results for the six months ended 29 May 2011

Runners at Period End

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>2,227</td>
<td>H1 2011</td>
<td>2,340</td>
</tr>
<tr>
<td></td>
<td>+5.1%</td>
<td></td>
<td>+2.4%</td>
</tr>
</tbody>
</table>

GPDR - Constant Currency

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>£80.00</td>
<td>H1 2011</td>
<td>£73.20</td>
</tr>
<tr>
<td></td>
<td>£71.49</td>
<td></td>
<td>£73.20</td>
</tr>
</tbody>
</table>

Perm Placements

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>1,063</td>
<td>H1 2011</td>
<td>1,131</td>
</tr>
<tr>
<td></td>
<td>+6.4%</td>
<td></td>
<td>+13.3%</td>
</tr>
</tbody>
</table>

Perm Placement Fee - Constant

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>£9,839</td>
<td>H1 2011</td>
<td>£11,148</td>
</tr>
<tr>
<td></td>
<td>£9,839</td>
<td></td>
<td>£11,148</td>
</tr>
</tbody>
</table>

IT - Non IT Split 2011

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IT</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Non IT</td>
<td>39%</td>
<td></td>
</tr>
</tbody>
</table>

Perm - Cont Split 2011

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cont</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Perm</td>
<td>39%</td>
<td></td>
</tr>
</tbody>
</table>

Consultant Headcount (Period End)

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>457</td>
<td></td>
</tr>
<tr>
<td>H1 2011</td>
<td>523</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+14.4%</td>
<td></td>
</tr>
</tbody>
</table>
Benelux Trading Metrics

Interim Results for the six months ended 29 May 2011

- **Runners at Period End**
  - Benelux
    - H1 2010: 852
    - H1 2011: 856
  - +0.5%

- **GPDR - Constant Currency**
  - Benelux
    - H1 2010: £98.52
    - H1 2011: £102.77
  - +4.3%

- **IT - Non IT Split 2011**
  - IT
    - 61%
  - Non ICT
    - 39%

- **Perm - Cont Split 2011**
  - Cont
    - 57%
  - Perm
    - 43%

- **Perm Placements**
  - Benelux
    - H1 2010: 536
    - H1 2011: 677
  - +26.3%

- **Perm Placement Fee - Constant**
  - Benelux
    - H1 2010: £12,212
    - H1 2011: £12,105
  - -0.9%

- **Consultant Headcount (Period End)**
  - Benelux
    - H1 2010: 242
    - H1 2011: 268
  - +10.7%
Germany Trading Metrics
Interim Results for the six months ended 29 May 2011

Runners at Period End
- H1 2010: 462
- H1 2011: 629
  +36.1%

GPDR - Constant Currency
- H1 2010: £109.45
- H1 2011: £116.51
  +6.5%

IT - Non IT Split 2011
- Non ICT: 46%
- IT: 54%

Perm Placement Fee - Constant
- H1 2010: £13,960
- H1 2011: £16,221
  +16.2%

Perm - Cont Split 2011
- Cont: 42%
- Perm: 58%

Consultant Headcount (Period End)
- H1 2010: 233
- H1 2011: 235
  +0.9%
France Trading Metrics
Interim Results for the six months ended 29 May 2011

Runners at Period End

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>292</td>
<td>330</td>
</tr>
<tr>
<td>H1 2011</td>
<td>+13.0%</td>
<td></td>
</tr>
</tbody>
</table>

GPDR - Constant Currency

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>£82.48</td>
<td>£96.11</td>
</tr>
<tr>
<td>H1 2011</td>
<td>+16.5%</td>
<td></td>
</tr>
</tbody>
</table>

IT - Non IT Split 2011

<table>
<thead>
<tr>
<th></th>
<th>Non ICT</th>
<th>IT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Perm - Cont Split 2011

<table>
<thead>
<tr>
<th></th>
<th>Cont</th>
<th>Perm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>56%</td>
<td>44%</td>
</tr>
</tbody>
</table>

IT - Non IT Split 2011

<table>
<thead>
<tr>
<th></th>
<th>Non ICT</th>
<th>IT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Perm Placement Fee - Constant

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>£9,705</td>
<td>£11,802</td>
</tr>
<tr>
<td>H1 2011</td>
<td>+13.4%</td>
<td></td>
</tr>
</tbody>
</table>

Consultant Headcount (Period End)

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2010</td>
<td>81</td>
<td>110</td>
</tr>
<tr>
<td>H1 2011</td>
<td>+35.8%</td>
<td></td>
</tr>
</tbody>
</table>
ROW Trading Metrics
Interim Results for the six months ended 29 May 2011

Runners at Period End

GPDR - Constant Currency

IT - Non IT Split 2011

Perm - Cont Split 2011

Perm Placement Fee - Constant

Consultant Headcount (Period End)
Supplementary Material
Interim Results for the six months ended 29 May 2011


Total PBT increase of 818% on 2003

Year | PBT (£m) | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
---|---|---|---|---|---|---|---|
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

Interim Results for the six months ended 29 May 2011

Gross Profit (£’m) and Gross Margin (%)

Notes:
2000-2005 UK GAAP
2006-2010 IFRS

Contract Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>20.6%</td>
<td>20.6%</td>
<td>21.0%</td>
<td>20.5%</td>
<td>21.1%</td>
<td>23.4%</td>
<td>24.9%</td>
<td>24.7%</td>
<td>22.1%</td>
<td>21.6%</td>
</tr>
</tbody>
</table>
Candidate Salary Positioning

Interim Results for the six months ended 29 May 2011

Permanent salary analysis

<table>
<thead>
<tr>
<th>Salary Band</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0k - 30k</td>
<td>14%</td>
</tr>
<tr>
<td>30k - 40k</td>
<td>27%</td>
</tr>
<tr>
<td>40k - 50k</td>
<td>24%</td>
</tr>
<tr>
<td>50k - 70k</td>
<td>23%</td>
</tr>
<tr>
<td>70k - 100k</td>
<td>9%</td>
</tr>
<tr>
<td>100k+</td>
<td>3%</td>
</tr>
</tbody>
</table>

Current average permanent salary is £47k*(2010: £47k)
Current contract pro rata salary is circa £93k** *(2010: £90k)

Note:  
* Salary on new deals per MIS  
**Based on a 46 week year, GP per day rate of £86.40 grossed up at the contract margin of 21.4%

Source: Internal MIS analysis, SThree Accounts
Sector Diversification Leads To Global Opportunities
Interim Results for the six months ended 29 May 2011

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

**SCOTLAND**
Oil & Gas
Based Glasgow

**SE ASIA**
Oil & Gas
Virtual Office Based Glasgow

**SE ASIA**
Oil & Gas
Based Singapore

**SINGAPORE**
IT

**SINGAPORE**
Middle Office Banking

**SINGAPORE**
Accountancy
Interim Results for the six months ended 29 May 2011

Performance Management Systems

Actual screenshot Permanent Consultant
“Churn” – A Key Multiplier Of Demand

Even when markets are mature, churn drives growth