

26 February 2009

# Half Year Report

Results for the 6 months ended 31 December 2008

Press Release

## EXCELLENT CASH FLOW PERFORMANCE

6 months ended 31 December  
Unaudited (In £'s million)

	2008	2007	Actual growth	LFL* growth
Net fees	<b>383.7</b>	374.8	2%	(2)%
Operating profit from continuing operations	<b>105.1</b>	125.0	(16)%	(20)%
Cash generated by operations	<b>137.6</b>	105.0	31%	
Profit before tax	<b>100.8</b>	122.7	(18)%	
Basic earnings per share	<b>5.15p</b>	6.05p	(15)%	
Dividend per share	<b>1.85p</b>	1.85p	-	

### Financial highlights

- Challenging market conditions resulted in a fall in Group net fees and operating profit\*
- Excellent operating cash flow of £137.6 million, up 31%
- Strong balance sheet position with net debt reduced to £54.6 million
- Interim dividend maintained at 1.85p

### Operational highlights

- Successful growth of the International business, now representing 50% of Group net fees
- 9%\* reduction in permanent placement net fees offset by resilient temporary placement performance
- Early and continued action to reduce costs in weakening markets
- Market share gains in public sector, now representing 21% of Group net fees
- Implementation of key IT projects continues on schedule

\*LFL is like-for-like growth, which represents organic growth of continuing activities at constant currency. No adjustment is made for the one additional trading day in 2008.

