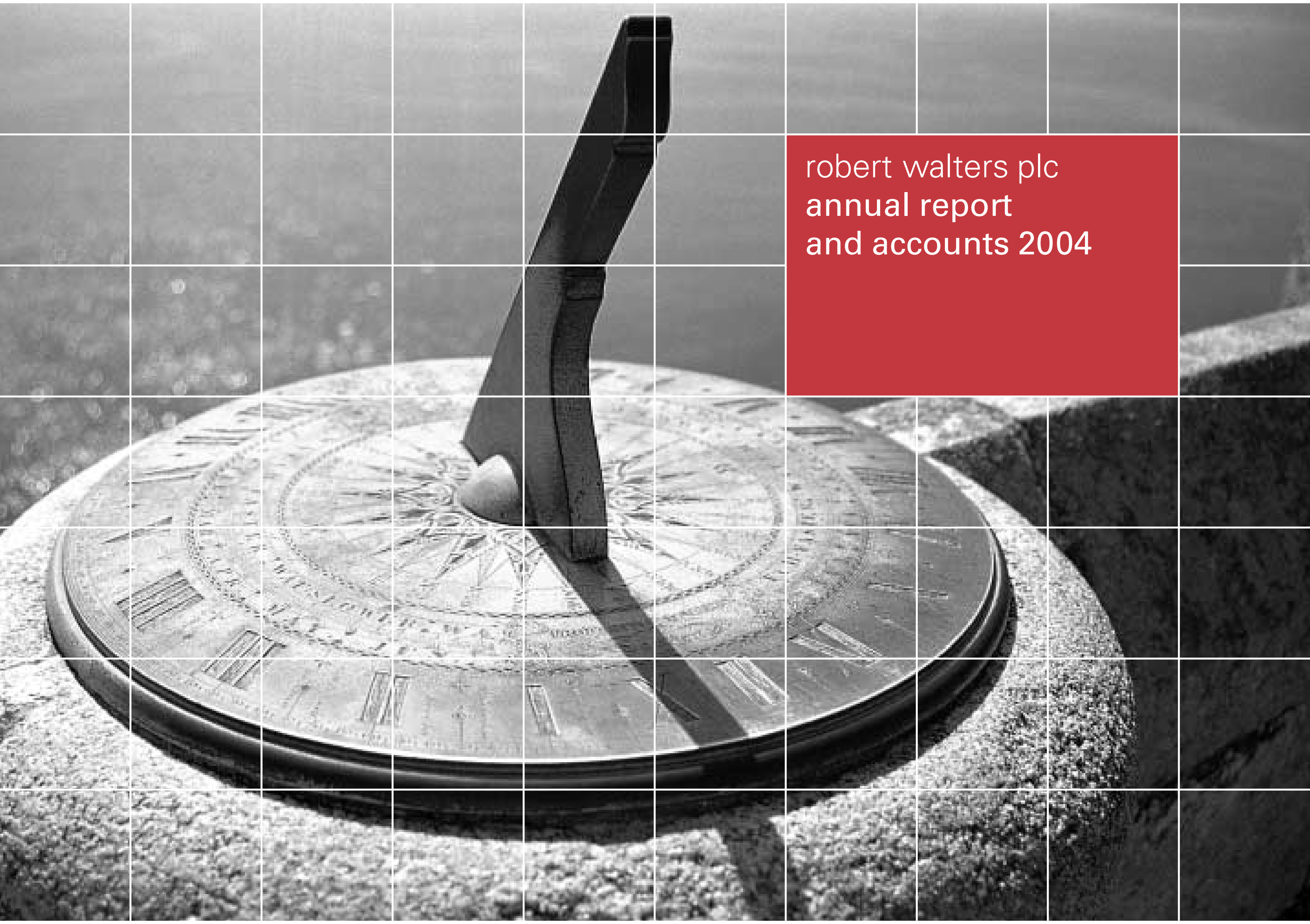
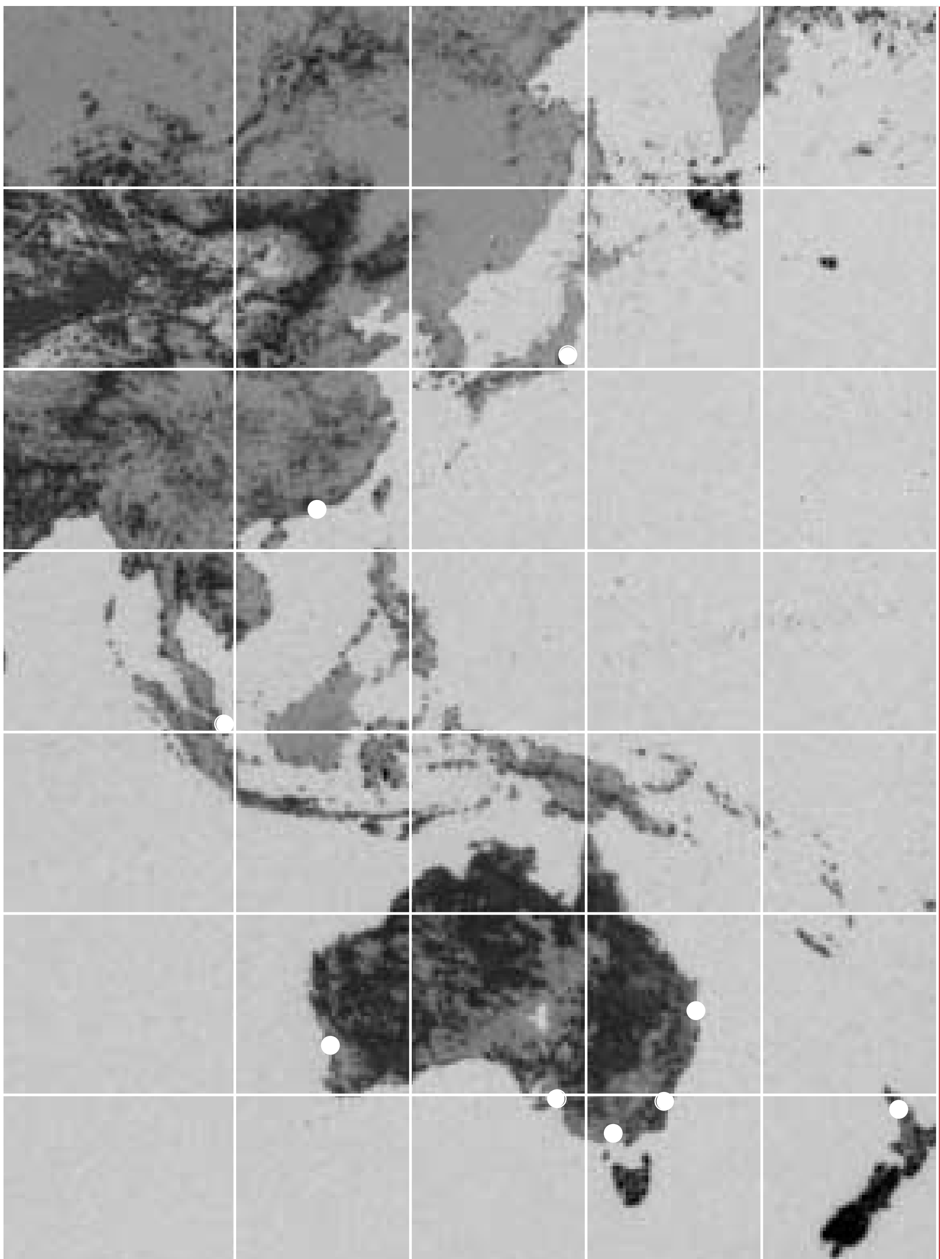


robert walters plc
annual report and accounts 2004

ROBERT WALTERS


Robert Walters operates 21 offices in 13 countries
Australia
Belgium
France
Hong Kong
Ireland
Japan
Luxembourg
Netherlands
New Zealand
Singapore
South Africa
United Kingdom
United States



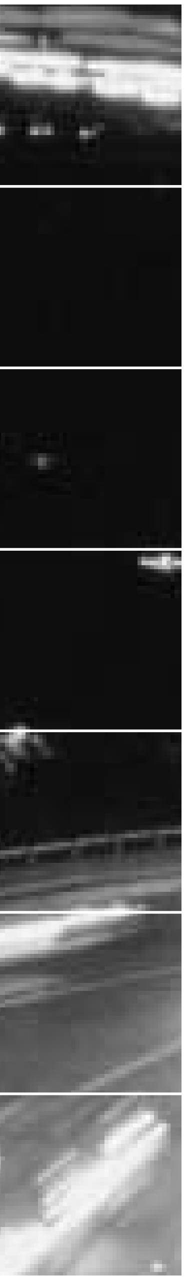
Robert Walters is one of the world's leading professional recruitment consultancies, specialising in the placement of permanent, contract and temporary positions across all levels of seniority.

Established in 1985, the Group specialises in the accounting, finance, banking, IT, human resources, legal, sales and marketing, support and call centre fields.

With international offices spanning five continents, our truly global network enables us to meet the demands of clients and candidates whose needs extend beyond local markets, whilst our strong local foundations provide us with unique insights into local industry and culture.

The Group's recruitment outsourcing and consultancy services business, Resource Solutions, currently operates contracts in Europe, Asia, Australia and the US.

financial highlights



turnover £188.2m
(2003: £156.8m)

operating profit £7.1m
(2003: £2.0m)

profit before tax £7.2m
(2003: £3.4m)

earnings per share 5.5p
(2003: 2.6p)

dividend 3.15p
(2003: 3.15p)

'The improved trading conditions experienced in the first half of 2004 continued as anticipated throughout the year.'

chairman's statement

I am pleased to report a strong result for the Group in the year to 31 December 2004.

Turnover for the year was £188.2m (2003: £156.8m) producing a 29% increase in gross profit ('net fee income') to £67.0m (2003: £52.0m). Operating profit before the amortisation of goodwill was £7.5m (2003: £2.4m). Profit before tax rose to £7.2m (2003: £3.4m), which includes a foreign exchange translation loss of £0.1m (2003: gain of £1.2m).

The improved trading conditions experienced in the first half of 2004 continued as anticipated throughout the year. In the UK and Asia Pacific, the Group continued to trade strongly. Continental Europe, which was the last of our markets to be hit by the economic downturn, has now seen a return of business confidence and all of our operations there have returned to growth.

Within our permanent recruitment business, the growth in net fee income has been driven by increases in both recruitment volumes and rates. Rate increases have resulted from the shortage of suitably qualified professionals, partly arising from the cutbacks in training programmes over the last three years. We are also beginning to see evidence of salary increases above inflation for professionally qualified candidates.

Our contract business, which showed no revenue growth in the first half of the year, achieved significant growth in the second half and we now feel that the pressure on margins in this area has abated.

The Board recommends maintaining the full year dividend of 3.15p.

The current year has started well and we believe that net fee income for the first quarter of 2005 will exceed that achieved in the same period of 2004. We remain optimistic that the improved economic conditions we have seen in all of the Group's markets will be sustained throughout 2005. Our investment in increased headcount (from 736 to 915 during 2004) ensures that the Group is well placed to take advantage of future growth opportunities.

In summary, the Group is in a good position to grow its market share, productivity and profitability in 2005.

TIMOTHY BARKER
Chairman

‘The considerable investment made by the Group over the last three years to add strength and depth to our existing international operations and develop our staff, structures and systems is now starting to deliver value as the market improves.’

chief executive's statement

2004 was the first year of strong profit growth for the Group since the business experienced a downturn in 2001. This was due to the favourable economic conditions across the Group's markets, combined with the dedication, hard work and loyalty of the employees of Robert Walters.

The considerable investment made by the Group over the last three years to add strength and depth to our existing international operations and develop our staff, structures and systems is now starting to deliver value as the market improves.

United Kingdom

Turnover in the UK was £102.3m (2003: £87.2m) and net fee income increased by 34% to £31.5m (2003: £23.6m). This produced an operating profit of £1.8m (2003: £0.0m).

The shortage in supply of recently qualified professionals, coupled with an increase in demand in the market, underpinned the growth in permanent recruitment across all of our UK operations. The use of our global network to provide innovative solutions to attract professionally qualified candidates to meet this shortfall has allowed the Group to be a key supplier to many of our clients. The Group's global network has also assisted us to meet the increased demand for contractors that was evident in the second half of the year and resulted in significant year-on-year growth in this area of business.

All of our UK disciplines increased both their net fee income and operating profit. Our core discipline, finance and accounting, grew significantly in both permanent and contract net fee income. At the end of 2004 we opened an Edinburgh office, in line with our objective of establishing a greater regional presence.

The resurgence in the IT sector continued and our IT operation grew both net fee income and operating profit. Our newer UK businesses, operating in the HR and Legal disciplines, have grown rapidly in 2004 and are both profitable. They offer excellent growth prospects for the future.

Continental Europe

Turnover was £11.9m (2003: £8.4m) and net fee income increased by 40% to £6.6m (2003: £4.7m), resulting in an operating profit of £0.4m (2003: operating loss £0.4m).

The improved market conditions experienced in the second half of 2004 were key to the turnaround in this region. In all of our significant operations both permanent and contract net fee income grew year-on-year and these businesses are now profitable. We have increased our headcount in all these operations in anticipation of their continued development.

The key driver of net fee income growth in our Dutch and Belgian operations was growth in permanent recruitment levels. In France, we are particularly pleased to report an 80% increase in net fee income, driven by an excellent performance in both our permanent recruitment business and Walters Interim, our newly established contract business.

We believe 2004 has provided a solid foundation for further success in our Continental European markets.

chief executive's statement continued

Asia Pacific

In Asia Pacific, we have continued to deliver growth in turnover, net fee income and operating profit in what is the Group's second largest regional market. Turnover increased to £70.0m (2003: £57.5m), net fee income by 24% to £25.5m (2003: £20.7m) and operating profit doubled to £4.8m (2003: £2.4m).

All of our operations in this region increased both net fee income and operating profits. Consistent with our business in the UK, there was strong growth in permanent net fee income coupled with strong growth in contract net fee income in the second half of the year.

Our six offices in Australia and New Zealand continued to develop their strong regional presence and delivered growth in operating profit. Our Singapore office had another excellent year with strong growth in net fee income and operating profit. Our Hong Kong office has shaken off the difficulties of 2003, doubling net fee income and turning a loss into a healthy profit. Our Japanese operation continued to make good progress, almost doubling operating profit in a market we believe offers a great deal of potential, and we have increased consultant numbers by over 50%.

We continue to focus on strengthening our position within these markets, whilst also reviewing the potential of entering new markets in this region.

Other International

Other International comprises the USA, Ireland and South Africa. Turnover was £4.1m (2003: £3.8m), net fee income £3.4m (2003: £3.0m) and operating profit £82,000 (2003: £28,000).

Our operation in New York has increased its operating profit in improved market conditions. In Dublin, in line with our intention to build our presence in this market, we have doubled the number of consultants and are close to achieving month-on-month profitability. Johannesburg, although loss making in 2004, remains a key market for candidate sourcing.

Resource Solutions

Resource Solutions is the Group's outsourcing business and manages the recruitment process for a number of major clients across the world. The improved market conditions also benefited this operation with clients requiring more of our personnel to handle their recruitment needs as well as an increased number of client contractors. This resulted in a 21% increase in net fee income. We believe that, with recruitment becoming more sophisticated and the buyers of recruitment services more demanding, Resource Solutions combined with the Robert Walters brand provides a formidable service offering to attract and retain clients. As such, we continue to invest in the infrastructure of Resource Solutions to provide our clients with a market leading offering.

General overview

Both the Group and the markets in which we operate are in good shape. The continued development of our employees and brand, under our experienced management team, provides an excellent platform to maintain the Group's profit growth in the future.

ROBERT WALTERS
Chief Executive

'The continued development of our employees and brand, under our experienced management team, provides an excellent platform to maintain the Group's profit growth in the future.'

financial review

Turnover

Turnover for the Group is the total income from the placement of permanent and contract staff and therefore includes the remuneration costs of contract candidates and the total cost of advertising recharged to clients. It also includes outsourcing fees, consultancy fees and the net income from payrolling contracts charged by Resource Solutions to its clients.

Turnover increased 20.0% to £188.2m (2003: £156.8m) with 56.3% of the annual total being generated in the second half of the year.

The increase in turnover was primarily due to the upturn in the Robert Walters contract business and its associated candidate remuneration costs, as well as a general improvement in all areas of the business.

Gross profit (net fee income)

Net fee income is the total placement fees of permanent candidates, the margin earned on the placement of contract candidates and income from advertising. It also includes the outsourcing, consultancy and payrolling margins earned by Resource Solutions.

Net fee income for the year increased by 29.0% to £67.0m (2003: £52.0m). Net fee income was £36.3m in the second half of 2004 compared with £30.8m in the first half (2003: 1H £25.3m, 2H £26.7m). Net fee income has shown a quarter-on-quarter increase over the last two years.

Net fee income margin has increased to 35.6% (2003: 33.1%) partly due to a greater proportion of permanent recruitment fees, but also due to improved margins in both the Robert Walters contract business and Resource Solutions payroll contracts.

Operating profit

Administrative expenses were £59.9m (2003: £49.9m) including a goodwill charge of £0.4m (2003: £0.4m). The principal reason for this increase was the growth in the Group average headcount from 730 in 2003 to 846 in 2004, coupled with higher bonus payments as a result of the improved profitability of the Group.

The Group has focused heavily on consultant productivity during the year and succeeded in improving the average level of net fee income per consultant despite the high number of new hires. The increase in net fee income outweighed the increase in the cost base resulting in growth in the Group's operating profit to £7.1m (2003: £2.0m).

Interest and financing costs

The Group incurred a foreign exchange loss of £0.1m (2003: gain of £1.2m). The gain in 2003 was due primarily to the translation of the Group's Australian dollar inter-company account. The foreign exchange exposure to future movements in the Australian dollar was greatly reduced in the latter half of 2003, as a result of a significant reduction in the inter-company trading balance.

Interest received in 2004 was £0.3m (2003: £0.2m).

Taxation

The tax charge in 2004 was £3.0m (2003: £1.3m) which gives an effective rate of 41.2% (2003: 38.4%).

As in 2003, the tax rate is higher than the standard UK rate of taxation, mainly due to disallowable items and profits generated in high tax jurisdictions.

Earnings per share and dividends

Basic earnings per share were 5.5p (2003: 2.6p). The weighted average number of shares for the year was 78.0m (2003: 81.1m). A final dividend of 2.1p (2003: 2.1p) per ordinary share is being proposed by the Board. Together with the interim dividend of 1.05p (2003: 1.05p) per ordinary share paid in October 2004, the total dividend would amount to 3.15p (2003: 3.15p) per ordinary share. The final dividend, which amounts to £1.6m, will be paid on 27 May 2005 to those shareholders on the register as at 6 May 2005.

Balance sheet

The Group had net assets of £31.1m at 31 December 2004 (2003: £31.6m) including goodwill of £6.5m (2003: £6.8m). The reduction in the Group net assets is mostly accounted for by the retained profit for the year, offset by the acquisition in the market of £1.9m of the Group's own shares for various incentive schemes which are shown in the balance sheet as a reduction in shareholders' funds. There was also an adverse foreign exchange reserves movement of £0.4m.

In 2005, the Company will seek to renew the powers which were granted at the AGM in 2004 to enable it to make market purchases of its shares.

Cash flow and net cash position

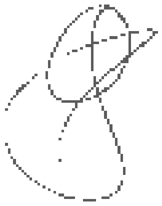
At 31 December 2004, the Group had cash balances of £9.7m (2003: £15.9m). Cash inflow from operating activities was £1.1m (2003: £3.4m).

The significant payments made from operational cash flow were £1.7m of taxation, £2.5m of dividends, £1.2m of capital expenditure and £1.9m for the acquisition of the Group's own shares.

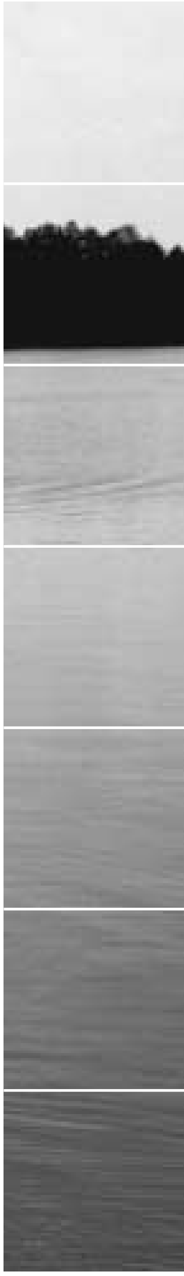
Surplus cash balances are generally invested with financial institutions with favourable credit ratings that offer competitive rates of return. The Group also has an agreed £10.0m overdraft facility available which is due for renewal in November 2005.

International Financial Reporting Standards (IFRS)

The 2004 financial year end will be the last reporting period prior to the introduction of IFRS. The Group will report its interim results in 2005 in accordance with IFRS, together with the restatement of 2004 on a comparable basis.



IAN NASH
Group Finance Director



directors and advisors

Timothy Barker Aged 64
Chairman

Timothy Barker was a Vice Chairman of Dresdner Kleinwort Benson, the investment banking division of Dresdner Bank A.G. from 1998 to 2000, having been Vice Chairman of Kleinwort Benson Group plc from 1993 to 1998 and previously Deputy Chief Executive and Head of Corporate Finance. In 1984 and 1985, he was Director General of the Panel on Take-overs and Mergers. He is a Non-executive Director of Electrocomponents plc and Drax Group Limited. He was appointed to the Board of Robert Walters plc in July 2000 and Chairman in September 2001.

Robert Walters Aged 50
Chief Executive

After graduating with a degree in economics in 1975, Robert joined Touche Ross. In 1978, he joined Michael Page International plc, initially working in their commerce division and subsequently setting up and running their public practice unit. In 1982, he set up and managed their New York office, resigned in 1984 and founded the business of Robert Walters in 1985.

Giles Daubeney Aged 43
Chief Operating Officer

After working in recruitment for Accountancy Selection Limited and Badenoch & Clark Limited, Giles joined the business in 1988. From 1990 to 1994, he was based in Amsterdam and was responsible for the Dutch and Belgian operations. Giles was appointed to the role of Chief Operating Officer in 1999 and was appointed to the Board of Robert Walters plc in July 2000.

Ian Nash Aged 49
Group Finance Director and Company Secretary

After qualifying as a chartered accountant with Deloitte Haskins and Sells, Ian joined Michael Page International plc in 1986, as Financial Controller and in 1988, was appointed Group Finance Director. Ian was appointed to the Board of Robert Walters plc in September 2001.

Philip Aiken Aged 56
Non-executive Director

After graduating as a chemical engineer in 1970, Philip worked for BOC plc and BTR plc in both Australia and the UK before joining BHP in May 1997. He was appointed head of BHP Petroleum in 1997, the position he currently holds as President and CEO Petroleum, BHP Billiton. He is a Director of the Mt. Eliza Business School and was Chairman of the Organising Committee of the 2004 World Energy Congress. He was appointed to the Board of Robert Walters plc in July 2000 and appointed Senior Independent Non-executive Director on 26 March 2004.

Graham Luff Aged 60
Non-executive Director

After a career with Kodak, Graham joined Newspaper Publishing Plc in 1986, the publisher of The Independent Newspaper, where he was Finance Director and then Managing Director, playing a key role in its subsequent sale. In 1994, he became Managing Director of London News Radio, working on the acquisition of LBC and the subsequent sale of the company to Reuters. From 1995 to 2000, Graham was Chief Executive of Hurst Publishing Limited, and thus instrumental in the formation of Trader Media Group where he is currently CEO. Graham was appointed to the Board of Guardian Media Group plc in October 2003, following the acquisition by Guardian Media Group plc of the Trader Media Group. Graham was appointed to the Board of Robert Walters plc in September 2001.

Russell Tenzer Aged 48
Non-executive Director

Russell qualified as a chartered accountant in 1979, before joining KPMG. In 1981, he joined N.M.Rothschild Limited. In 1983, he became a founding partner of Hazlems Fenton Chartered Accountants. Russell was appointed to the Board of the Robert Walters Group in October 1989 and was appointed to the Board of Robert Walters plc in July 2000.

Registered office
55 Strand
London WC2N 5WR

Registered number
3956083

Auditors
Deloitte & Touche LLP
Chartered Accountants
Hill House
1 Little New Street
London EC4A 3TR

Solicitors
Dechert
2 Serjeant's Inn
London EC4Y 1LT

Stockbrokers
Investec
2 Gresham Street
London EC2V 7QP

Principal bankers
Barclays
PO Box 15162
50 Pall Mall
London SW1A 1QB

Registrars
Capita IRG
Bourne House
34 Beckenham Road
Beckenham
Kent BR3 4TU

executive team

From left to right: **Ian Nash, Robert Walters and Giles Daubeney**

report of the directors

The Directors present their review of the affairs of the Group, together with the audited accounts for the year ended 31 December 2004.

Principal activities
The Group's principal activity comprises the provision of recruitment on a permanent and contract basis in the United Kingdom, Europe, Asia Pacific, US and South Africa, with clients in the financial and commercial sectors. The Group's activities also include human resources outsourcing services.

The subsidiary undertakings principally affecting the profits or net assets of the Group in the year are listed in note 12 to the accounts.

Business review
A review of the Group's business and future developments is set out in the Chief Executive's Statement and in the Financial Review.

Results and dividends
The Group's audited accounts for the year ended 31 December 2004 are set out on pages 23 to 39. The Group's profit after taxation for the year ended 31 December 2004 was £4.3m (2003: £2.1m).

The Directors recommend a final dividend of 2.1p (2003: 2.1p) per ordinary share to be paid on 27 May 2005, to ordinary shareholders on the register on 6 May 2005, which together with the interim dividend of 1.05p paid on 29 October 2004 makes a total of 3.15p for the year (2003: 3.15p).

The Group's retained profit for the year of £1.8m (2003: loss of £0.4m) will be transferred to reserves.

Directors
The Directors who served during the year and at the date of this report are shown as follows:
Timothy G Barker*
Robert C Walters
Giles P Daubeney
Ian V Nash
Philip S Aiken*
Graham E Luff*
Russell P Tenzer*

*Non-executive Directors

All Directors are subject to re-election every three years. Giles Daubeney, Graham Luff and Russell Tenzer retire by rotation at the next Annual General Meeting and being eligible, offer themselves for re-election.

Details of the Directors' service contracts are shown in the report of the Remuneration Committee on page 17.

Details of share options granted to Directors and the interests of the Directors in the ordinary shares of the Company are shown on pages 19 and 20.

Substantial shareholdings
On 25 February 2005 the Company had been notified that there were holdings of 3% or more in the ordinary share capital of the Company as follows:

NAME OF SHAREHOLDER	HOLDING	% HOLDING
Unicorn Asset Management	12,312,963	14.54
Robert Walters Employee Benefit Trust	7,440,797	8.79
Deutsche Asset Management	7,202,264	8.51
Aegon Asset Management	5,993,291	7.08
JO Hambro Capital Management	4,470,200	5.28
Capital Group	4,196,200	4.96
Legal & General Investment Management	3,590,886	4.24
Baillie Gifford	3,138,314	3.71
Barclays Global Investors	2,944,666	3.48
Mr Robert C Walters	2,567,404	3.03
Henderson Global Investors	2,559,674	3.02

Corporate Social Responsibility
The Board recognises its responsibilities in respect of social, environmental and ethical (SEE) matters. The Board monitors all significant risks to the Group, including SEE risks, which may impact the Group's short and long term value. During 2004, no significant SEE risks were identified.

(i) Disabled persons
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

(ii) Equal opportunity
The Group endorses and supports the principles of equal employment opportunities. It is the policy of the Group to provide equal employment opportunities to all appropriately qualified individuals, and to ensure that all employment decisions are made, subject to legal obligations, on a non-discriminatory basis.

(iii) Health and Safety
The Chief Executive has overall responsibility for the implementation of the Group's Health and Safety policy, with specific operational responsibility delegated to managers at each location. Every effort is made to ensure that the Health and Safety at Work Act 1974, the European Community Directives on Health and Safety and the Australian Occupational Health and Safety Acts are complied with at all times.

(iv) Environment
The Group does not operate in a business sector which causes significant pollution; however, the Board recognises that the business does have an impact on the environment. The Group seeks to reduce the level of environmental impact by taking steps that it considers appropriate, such as the encouragement of reuse and recycling of waste materials, and the reduction of energy consumption.

(v) Employee involvement
The Group places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings as well as a regular internal memorandum for all employees and the use of the Group intranet.

The Directors consider that the ability of senior employees to participate in the share ownership of the Company is vital for the success of the Group.

The Group currently operates a number of share option schemes. A savings related share option scheme (SAYE) was offered to all employees except those in the USA during 2001. The options will be exercisable at a discount of 20% to the market price of the Group's shares at the time of grant.

Details of the Executive Share Option Schemes are included on page 36 to the accounts.

(vi) Political and charitable donations
The Group made charitable donations of £8,000 (2003: £3,000) during the year. The Group made no political donations during the year (2003: £nil).

(vii) Supplier payment policy
Companies in the Group agree standard terms of payment with their major suppliers at the commencement of business. Suppliers fulfilling the conditions of supply are normally paid in accordance with the agreed standard terms. Other suppliers will be paid in accordance with contractual terms as agreed from time to time.

Creditor days for the Group at 31 December 2004 were equivalent to 37 days (2003: 45 days) based on the average daily amount invoiced by suppliers during the year.

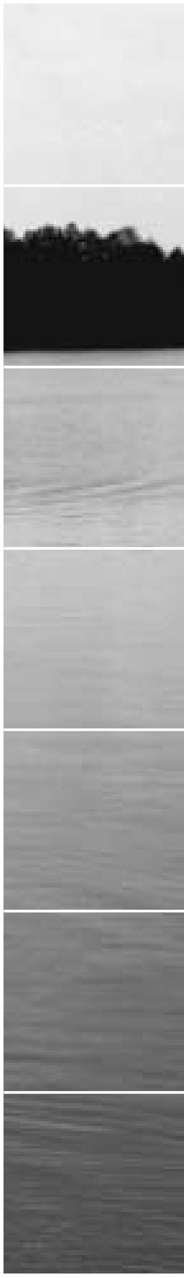
The Company has no trade creditors as at 31 December 2004 (2003: £nil).

Re-appointment of Auditors
A resolution to re-appoint Deloitte & Touche LLP as the Company's Auditors will be proposed at the forthcoming Annual General Meeting.

Annual General Meeting
The Annual General Meeting will be held on 4 May 2005. Notice of the Annual General Meeting, including an explanation of the special business of the meeting, will be sent out in due course.

On behalf of the Board

IAN NASH
Company Secretary
25 February 2005



corporate governance statement

Statement of compliance with the Combined Code
The Company has complied throughout the year ended 31 December 2004 with the principles of good governance ('Principles') and the Code of Best Practice known as the July 2003 FRC Combined Code, which is annexed to the Listing Rules of the Financial Services Authority, except that the Non-executive Directors did not have fixed term contracts (code provision para. A.7.2) and that the Board had not appointed a 'Senior Independent Non-executive Director' (code provision para. A.3.3) at the beginning of the year.

Philip Aiken was appointed on 26 March 2004 as the Senior Independent Non-executive Director. All Non-executive Directors' contracts include notice periods and the terms of the contracts will be reviewed.

Further explanation of how the Principles have been applied is set out below and, in connection with Directors' remuneration, in the report of the Remuneration Committee.

The Group's approach to corporate governance
The Group has a policy of seeking to comply with established best practice in the field of corporate governance. In addition, one of the core values communicated within the Group is a belief that the highest standard of integrity is essential in business. The Group has an express aim of respecting the needs of shareholders, staff, clients, candidates and contractors.

Board effectiveness
The Board considers that it has shown its commitment to leading and controlling the Group by:

– having a Board constitution which details the Board's responsibility to shareholders for the management of the Group's affairs. It exercises direction and supervision of the Group's operations throughout the world and defines the line of responsibility from the Board to the Chief Executive and the Executive Directors in whom responsibility for the executive management of the business is vested;

– the Board retaining specific responsibility for agreeing the strategic direction of the Group, the approval of accounts, business plan, budget and capital expenditure, the review of operating results, the effectiveness of governance practice and risk management, and also the appointment of senior executives and succession planning;

– the provision of appropriate training to all new Directors at the time of appointment to the Board, and by ensuring that existing Directors receive such training as to be equipped with the skills required to fulfil their roles; and

– attendance by all Directors at Board meetings, other than Philip Aiken, who was present at six of the eight meetings held during the year.

Division of responsibilities between Chairman and Chief Executive
The Board has shown its commitment to dividing responsibilities for the Board and running the Company's business by:

– appointing Timothy Barker as Non-executive Chairman;

– appointing Robert Walters as Chief Executive; and

– clearly defining in writing the respective responsibilities of the Chairman and the Chief Executive.

Board balance
The Group's commitment to achieving a balance of Executive and Non-executive Directors is shown by:

– the Non-executive Directors comprising more than half of the Board of seven Directors;

– the four Non-executive Directors being considered to act independently of management and free from any business relationship that could materially interfere with the exercise of their independent judgement; and

– Timothy Barker, Philip Aiken and Graham Luff being considered to be free from any other relationship which could materially interfere with the exercise of their independent judgement.

Russell Tenzer has been a Non-executive Director within the Robert Walters Group since 1989 and as a result, the Board considers that Russell does have a long-standing relationship with two of the Executive Directors.

The Board has formally considered this relationship and has concluded that the exercise of his independent judgement since his appointment to the Board of Robert Walters plc in July 2000 has not been affected.

Transparency of Board appointments
The Nomination Committee is responsible for nominating candidates to fill Board vacancies and for making recommendations on Board composition and balance. The members of the Committee are the Non-executive Directors – Timothy Barker (Chairman), Philip Aiken, Graham Luff and Russell Tenzer.

The Nomination Committee has written terms of reference which are available on request. The procedure for appointments to the Board includes the requirement to specify the nature of the position in writing and to ensure that appointees have sufficient time available to meet the demands of the position. The terms of the contracts for the Non-executive Directors are available upon request.

Regular re-election of Directors
As disclosed in the Directors' Report, all Directors are subject to re-election every three years as required by the provisions of the Code of Best Practice. Prior to re-nomination, the Nomination Committee will conduct an assessment of the performance of each retiring Director. The Board will not approve such a re-nomination if the performance of the retiring Director is not considered satisfactory.

Timeliness and quality of Board information
The Board has sought to ensure that Directors are properly briefed on issues arising at Board meetings by establishing procedures for:

– distributing Board papers in advance of meetings and considering the adequacy of the information provided before making decisions;

– adjourning meetings or deferring decisions when Directors have concerns about the information available to them; and

– making the Company Secretary responsible to the Board for the timeliness and quality of information.

Performance evaluation
The annual performance appraisal of the Board and its Committees was further developed during 2004 and is considered by the Board to meet the requirements of the Combined Code. A detailed questionnaire was completed by each Director and individual discussions took place between the Chairman and each of the Directors and, in the case of the Chairman, with the Senior Independent Non-executive Director. This process did not identify any material issues that needed to be addressed.

Dialogue with institutional shareholders
The Directors seek to build on a mutual understanding of objectives between the Company and its institutional shareholders by:

– making annual and interim presentations to institutional investors;

– meeting shareholders to discuss long term issues and obtain their views;

– communicating regularly throughout the year; and

– regular meetings of the Board being used as the forum to ensure that Non-executive Directors are updated on the views of major shareholders that have been communicated to the Executive Directors.

Senior Independent Director
The Board has appointed Philip Aiken as the Senior Independent Director of Robert Walters plc. Philip Aiken is available to shareholders who have concerns that cannot be addressed through the Chairman or Chief Executive.

Constructive use of Annual General Meeting
The Board seeks to use the Annual General Meeting to communicate with private investors and encourage their participation by:

– inviting shareholders to submit questions in advance; and

– providing a balanced and understandable assessment of the Group's position and prospects.

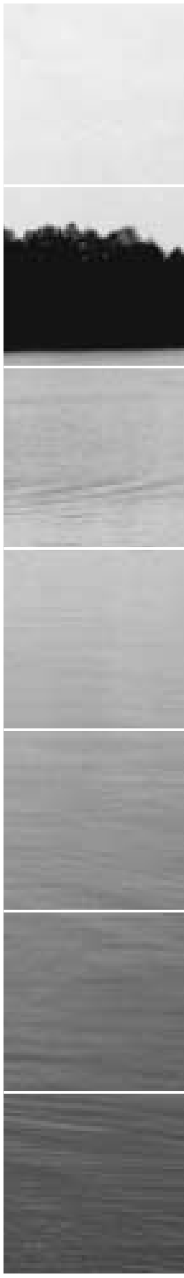
Internal control
The Board is responsible for reviewing the effectiveness of the Group's system of internal control. A review has been completed for the year ended 31 December 2004 in accordance with the recommendations of the Turnbull Report. The Group's system of internal control is designed to safeguard the Group's assets and to ensure the reliability of information used within the business and for publication. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The full Board meets regularly and has a schedule of matters which are required to be brought to it or its duly authorised Committees for decision, aimed at maintaining full and effective control over appropriate strategic, financial, operational and compliance issues on an ongoing basis.

The Board has put in place an organisational structure with clearly defined responsibilities and delegation of authority. The Board constitution clearly sets out those matters for which the Board is required to give its approval.

The Audit Committee regularly reviews the need for a dedicated internal audit function. However, at present the Audit Committee has determined that given the size and nature of the Group's operations a separate internal audit function is not required. This decision will be regularly reviewed in the future. The Board seeks to improve the robustness of internal checks and balances within the Group on an ongoing basis, and to implement controls and processes to address areas of potential improvement that come to the attention of the Board.

A process has been in existence throughout the period that this report relates to in order to assess the risks within the business and to report and monitor such risks. The Group has an Audit Committee which meets regularly and receives reports identifying the key internal controls in existence and also any risks identified within the business. The Audit Committee then evaluates the effectiveness of those controls and the management of key risks within the Group.



corporate governance statement continued

The members of the Audit Committee are Graham Luff (Chairman), Russell Tenzer and Philip Aiken, all of whom are Non-executive Directors. All members attended the four Audit Committee meetings held during the year other than Philip Aiken, who was present at two.

Appropriate Audit Committee responsibilities and relationships with Auditors
The Board has delegated responsibility to the Audit Committee for making recommendations on the appointment, evaluation and dismissal of external Auditors. The Audit Committee reviews its terms of reference on an annual basis and has adopted a policy with respect to the provision of non-audit services provided to the Group by the external Auditors that complies with the requirements of the Combined Code.

The Audit Committee meets at least three times a year with the Group's senior financial management and external Auditors to review the interim and annual financial statements, the accounting policies of the Group, its internal financial control procedures and compliance with accounting standards, business risk, legal requirements and the requirements of the UK Listing Authority.

The Audit Committee discharges its responsibility in respect of the annual financial statements by: reviewing the terms of the scope of the external audit in advance of the audit; and subsequently evaluating the findings of the external audit as presented to the Audit Committee by the external Auditors prior to the approval of the annual financial statements.

The Audit Committee recognises the importance of ensuring the independence and objectivity of the Company's Auditors and reviews the service provided by the Auditors, the level of their fees and that element comprising non-audit fees. The Audit Committee meets with the Auditors at least once a year without management being present.

The Audit Committee also reviews the arrangements by which staff may raise concerns of a confidential nature, relating to potential improprieties or otherwise. The Audit Committee considers that the nomination of Graham Luff as a point of contact for raising any such matter is an appropriate measure and the procedure for raising such concerns is detailed on the intranet.

The terms of reference of the Audit Committee are available upon request.

report of the remuneration committee

Introduction
This report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002. The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the Board has applied the principles of good governance relating to Directors' remuneration. As required by the Regulations, a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the statements will be approved.

The Regulations require the Auditors to report to the Company's shareholders on the 'auditable part' of the Directors' remuneration report and to state whether in their opinion that part of the report has been properly prepared in accordance with the Companies Act 1985 as amended by the Regulations. The report has therefore been divided into separate sections for audited and unaudited information.

Unaudited information
Remuneration Committee
The Remuneration Committee is composed of the four Non-executive Directors, Philip Aiken (Chairman), Timothy Barker, Graham Luff and Russell Tenzer. The Remuneration Committee met four times during the year and all members were in attendance.

The purpose of the Committee is to consider all aspects of Executive Directors' remuneration and to determine the specific remuneration packages of the Executive Directors including bonus schemes, pensions contributions and other benefits. The Committee ensures that the remuneration packages are competitive within the recruitment industry and reflect both Group and personal performance during the year, and have regard to the broader levels of remuneration within the Group itself. The Committee meets when required to consider all aspects of Executive Directors' remuneration. Independent external advice on specific aspects of Executive Directors' remuneration was obtained from New Bridge Street Consultants during the year. The fee paid to New Bridge Street Consultants during the year in respect of this independent advice was £20,000. There were no other connections between any of the Directors and New Bridge Street Consultants other than the provision of advice to the Board during the year, as detailed above. The terms of reference of the Remuneration Committee are available on request.

Statement of remuneration policy

Executive Directors

The Group's policy on Executive Director remuneration is as follows:

Salary

The basic salary of each Director is determined by the Remuneration Committee taking into account the performance of the individual and information from independent sources on the rates of salary for similar jobs in comparable companies.

Annual bonus

Each of the Executive Directors is entitled to participate in an annual executive bonus plan. The bonus plan was changed during 2004 following a review by the Remuneration Committee. Under the new bonus plan, the Executive Directors' bonuses are dependent upon the achievement of financial targets and individual key performance indicators. The majority of the bonus is linked to the financial performance of the Group.

Pensions and other benefits

In addition to the basic remuneration payable under the service agreements, each of the Executive Directors is entitled to a pension provision and a range of other benefits, including permanent health insurance, private medical insurance, car allowance and mortgage subsidy. All benefits are subject to annual review.

Share options

Directors and senior employees are incentivised by the grant of share options under an Executive Share Option Scheme. This scheme is administered by the Remuneration Committee and is open to employees and Directors of the Company and its subsidiaries, who are not within two years of their contractual retirement age. The share options are only exercisable between three and ten years from the date of grant and only to the extent that earnings per share targets have been satisfied over a period of three, four and five years.

Performance Share Plan

A long term incentive plan for Executive Directors and senior employees was approved at the 2003 Annual General Meeting of the Company. This scheme is administered by the Remuneration Committee and is open to employees and the Executive Directors of the Company and its subsidiaries, who are not within six months of their contractual retirement age.

The Performance Share Plan permits the Award of both conditional shares and co-investment shares. Both Awards vest after three years, subject to meeting targets based on total shareholder return over the three year period, and in the case of co-investment shares, to the extent that the individual has met the requirements to invest in shares in the Company during the vesting period.

CONTRACTS OF SERVICE	DATE OF CONTRACT	DATE OF RE-ELECTION
Executive Directors		
R Walters	19 June 2000	May 2006
G Daubeney	19 June 2000	May 2005
I Nash	19 September 2001	May 2006
Non-executive Directors		
T Barker	16 June 2000	May 2006
R Tenzer	16 June 2000	May 2005
P Aiken	16 June 2000	May 2007
G Luff	17 September 2001	May 2005

Executive Directors

The service contracts for each of the Executive Directors are subject to review annually. These service contracts are terminable by either party giving not less than 12 months' written notice at any time and there are no specific provisions relating to any payments for early termination of office.

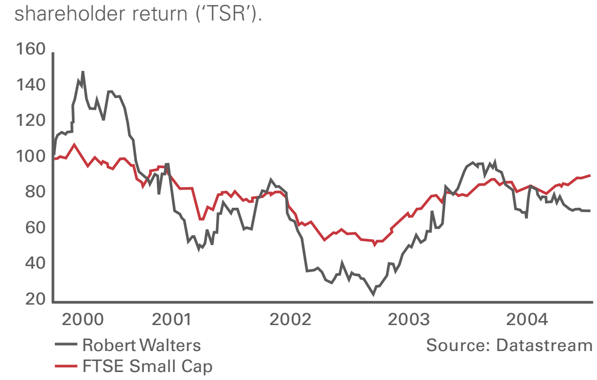
None of the Executive Directors currently hold significant non-executive positions and it is expected that the Executive Directors would seek approval from the Board prior to the acceptance of any such positions in companies outside the Group.

Non-executive Directors

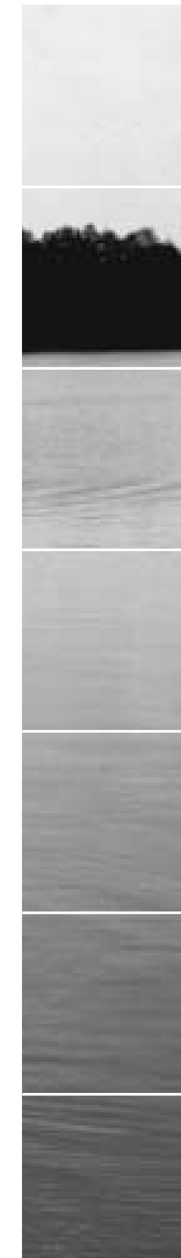
The remuneration of the Non-executive Directors is determined by the Board as a whole, based on outside advice and a review of current practices in other companies. Their contracts are terminable by either party giving not less than three months' written notice at any time.

Performance graph

The following graph shows the Company's performance compared with the performance of the FTSE Small Cap Index, of which Robert Walters plc is a part, measured by total shareholder return ('TSR').



TSR is calculated by Datastream as the growth or fall in value of a shareholding from the date of initial investment over time, with the assumption that dividends are re-invested to purchase additional shares in the Company.



Audited information

Directors' remuneration, interests and transactions

	2004 £'000	2003 £'000
Aggregate remuneration		
The total amount of Directors' remuneration and other benefits was as follows:		
Emoluments	2,179	1,434
Group contributions to money purchase pension schemes	27	27
	2,206	1,461
Fees paid to third parties in respect of Director's services	28	24

Fees paid to third parties comprise amounts paid to Hazlems Fenton, Chartered Accountants, under an agreement to provide the Group with the services of R Tenzer.

	2004 £'000				2003 £'000			
EMOLUMENTS	FEES/ BASIC SALARY	BONUS	TAXABLE BENEFITS	TOTAL	FEES/ BASIC SALARY	BONUS	TAXABLE BENEFITS	TOTAL
Executive								
R C Walters	380	380	60	**820**	330	120	60	510
G P Daubeney	317	317	47	**681**	275	120	47	442
I V Nash	260	260	28	**548**	225	120	25	370
Non-executive								
T G Barker	46	–	–	**46**	40	–	–	40
P S Aiken	28	–	–	**28**	24	–	–	24
G E Luff	28	–	–	**28**	24	–	–	24
R P Tenzer	28	–	–	**28**	24	–	–	24
	1,087	**957**	**135**	**2,179**	942	360	132	1,434

Annual bonuses are determined by the Remuneration Committee.

There is no arrangement under which any Director has waived or agreed to waive future emoluments, nor has there been any waiver of emoluments during the financial year ended 31 December 2004.

The nature of the taxable benefits comprises: mortgage allowance; car allowance; health club membership; and, medical aid.

In addition to the above payments, due to a reclassification by the Inland Revenue in respect of tax due on cars that were transferred in 1998, the Company has incurred an expense in the current year of £71,000 in respect of Robert Walters, and £36,000 in respect of Giles Daubeney.

Share options

Aggregate emoluments disclosed above do not include any amounts for the value of options to acquire ordinary shares in the Company granted to or held by the Directors under the Company's Executive Share Option Scheme. Details of the options are as follows:

	OPTIONS GRANTED AT 1 JANUARY 2004	OPTIONS GRANTED DURING THE YEAR	OPTIONS GRANTED AT 31 DECEMBER 2004	PRICE GRANTED (PENCE)	PERIOD OF EXERCISE
R C Walters:					
– IPO Options – Basic	2,263,250	–	2,263,250	170	(a)
– IPO Options – Super	2,263,250	–	2,263,250	170	(b)
– Executive Options	500,000	–	500,000	82	(d)
– Executive Options	300,000	–	300,000	56	(e)
– Executive Options	–	300,000	300,000	103	(f)
	5,326,500	**300,000**	**5,626,500**		
G P Daubeney:					
– IPO Options – Basic	617,250	–	617,250	170	(a)
– IPO Options – Super	617,250	–	617,250	170	(b)
– Executive Options	100,000	–	100,000	222	(c)
– Executive Options	500,000	–	500,000	82	(d)
– Executive Options	250,000	–	250,000	56	(e)
– Executive Options	–	250,000	250,000	103	(f)
	2,084,500	**250,000**	**2,334,500**		
I V Nash:					
– Executive Options	600,000	–	600,000	82	(d)
– Executive Options	200,000	–	200,000	56	(e)
– Executive Options	–	200,000	200,000	103	(f)
	800,000	**200,000**	**1,000,000**		
	8,211,000	**750,000**	**8,961,000**		

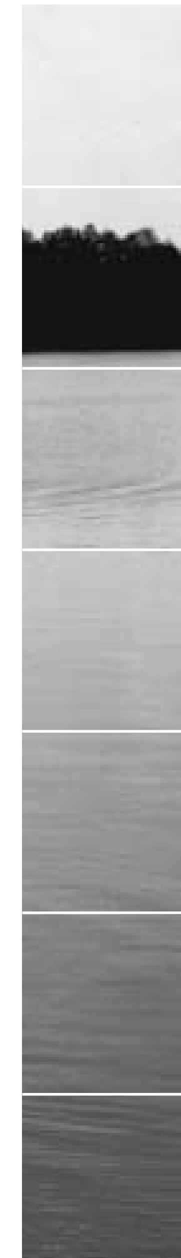
The above share options are exercisable between:

(a) July 2003 and June 2010
(b) July 2005 and June 2010
(c) October 2003 and September 2010
(d) September 2004 and August 2011
(e) May 2006 and April 2013
(f) June 2007 and May 2014

The performance criteria of the Executive Options are detailed in note 18.

IPO Options granted under the Executive Share Option Scheme are divided into 'basic' and 'super' options which have different performance targets as detailed in note 18.

The market price of the ordinary shares at 31 December 2004 was 105.5p per share (2003: 146.5p per share) and the range during the year was 98.5p to 148p per share.



Performance Share Plan

There are currently 18 senior executives who participate in the Performance Share Plan (PSP). The maximum number of shares receivable by Executive Directors is as follows:

	DATE OF GRANT	SHARE AWARDS	CO-INVESTMENT AWARDS	TOTAL	EXERCISE DATE
R C Walters:	May 2003	665,813	269,253	935,066	May 2006
	June 2004	419,847	150,076	569,923	June 2007
		1,085,660	**419,329**	**1,504,989**	
G P Daubeney:	May 2003	549,723	222,307	772,030	May 2006
	June 2004	347,328	102,325	449,653	June 2007
		897,051	**324,632**	**1,221,683**	
I V Nash:	May 2003	426,803	172,598	599,401	May 2006
	June 2004	271,947	97,208	369,155	June 2007
		698,750	**269,806**	**968,556**	
		2,681,461	**1,013,767**	**3,695,228**	

Under the terms of the PSP the number of shares receivable by Executive Directors for a nominal value is dependent upon the total shareholder return ('TSR') over the three year period from the initial date of grant, and in the case of Co-investment Awards, the continued ownership of qualifying shares in the Company is also required. As such it is not possible to determine the interests of the individual Directors prior to the completion of the vesting period, although no shares will vest if the TSR performance does not at least equal the performance of the FTSE Small Cap Index. For all of the PSP shares to vest, the TSR must exceed the FTSE Small Cap Index by a compound 12.5% per annum.

Directors' interests in shares

The Directors who held office at 31 December 2004 had the following interests in the ordinary shares of the Company:

	31 DECEMBER 2004 NUMBER	31 DECEMBER 2003 NUMBER
R C Walters	2,567,404	2,478,859
G P Daubeney	1,067,414	1,007,042
I V Nash	159,186	101,883
T G Barker	39,411	39,411
P S Aiken	11,176	11,176
G E Luff	10,000	10,000
R P Tenzer	14,705	14,705

Pensions

Three Directors were members of money purchase pension schemes during the year. Contributions paid in by the Company in respect of such Directors were as follows:

	2004 £'000	2003 £'000
Name of Director		
R C Walters	15	15
G P Daubeney	6	6
I V Nash	6	6
	27	27

Approval

This report was approved by the Board of Directors on 25 February 2005 and signed on its behalf by:

PHILIP AIKEN
25 February 2005

statement of directors' responsibilities

Accounts, including adoption of going concern basis
Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and Group as at the end of the financial year and of the profit or loss of the Group for that year.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

In preparing the accounts, the Directors are required to:

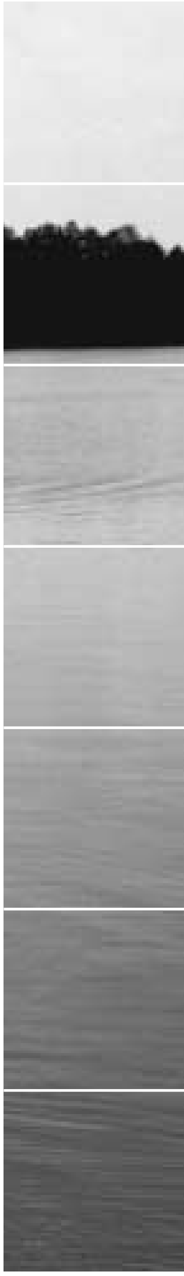
– select suitable accounting policies and then apply them consistently;

– make judgements and estimates that are reasonable and prudent; and

– state whether applicable accounting standards have been followed.

Other matters
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the accounts comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



independent auditors' report

To the shareholders of Robert Walters plc
We have audited the financial statements of Robert Walters plc for the year ended 31 December 2004 which comprise the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses, the statement of accounting policies and the related notes numbered 1 to 25. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the part of the Directors' remuneration report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors
As described in the statement of Directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. They are also responsible for the preparation of the other information contained in the annual report including the Directors' remuneration report. Our responsibility is to audit the financial statements and the part of the Directors' remuneration report described as having been audited in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We review whether the corporate governance statement reflects the Company's compliance with the nine provisions of the July 2003 FRC Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read the Directors' report and the other information contained in the annual report for the above year as described in the contents section including the unaudited part of the Directors' remuneration report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' remuneration report described as having been audited. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' remuneration report described as having been audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' remuneration report described as having been audited.

Opinion
In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2004 and of the profit of the Group for the year then ended and the financial statements and part of the Directors' remuneration report described as having been audited have been properly prepared in accordance with the Companies Act 1985.

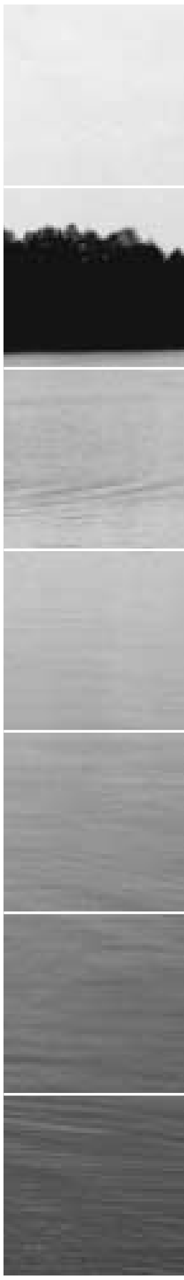
DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors

London, United Kingdom
25 February 2005

consolidated profit and loss account

FOR THE YEAR ENDED 31 DECEMBER 2004

	NOTES	2004 £'000	2003 £'000
Turnover	1		
Continuing operations		**188,235**	156,835
Cost of sales		(121,212)	(104,885)
Gross profit		**67,023**	51,950
Goodwill		(396)	(396)
Other administrative expenses		(59,519)	(49,546)
Administrative expenses		(59,915)	(49,942)
Operating profit		**7,108**	2,008
Net finance income	2	135	1,398
Profit on ordinary activities before taxation	3	**7,243**	3,406
Tax on profit on ordinary activities	5	(2,987)	(1,308)
Profit on ordinary activities after taxation		**4,256**	2,098
Dividends	6	(2,433)	(2,453)
Retained profit (loss) for the year	19	**1,823**	(355)
Earnings per share (pence):	7		
Basic		5.5	2.6
Diluted		5.2	2.5



consolidated statement of total recognised gains and losses

FOR THE YEAR ENDED 31 DECEMBER 2004

	2004 £'000	2003 £'000
Profit for the year	**4,256**	2,098
Foreign currency translation differences	(407)	593
Total recognised gains for the year	**3,849**	2,691

consolidated balance sheet

AS AT 31 DECEMBER 2004

	NOTES	2004 £'000	2003 £'000
Fixed assets			
Goodwill	9	6,451	6,847
Tangible fixed assets	10	3,460	3,474
		9,911	10,321
Current assets			
Debtors	13	38,381	23,389
Cash at bank and in hand		9,712	15,915
		48,093	39,304
Creditors: Amounts falling due within one year	14	(26,862)	(17,832)
Net current assets		**21,231**	21,472
Total assets less current liabilities		**31,142**	31,793
Provision for liabilities and charges	15	–	(183)
Net assets		**31,142**	31,610
Capital and reserves			
Called-up share capital	17	16,935	16,935
Share premium account	19	77,816	77,816
Other reserves	19	(74,034)	(74,034)
Own shares held	19	(8,232)	(6,348)
Foreign exchange reserves	19	(481)	(74)
Profit and loss account	19	19,138	17,315
Equity shareholders' funds	20	**31,142**	31,610

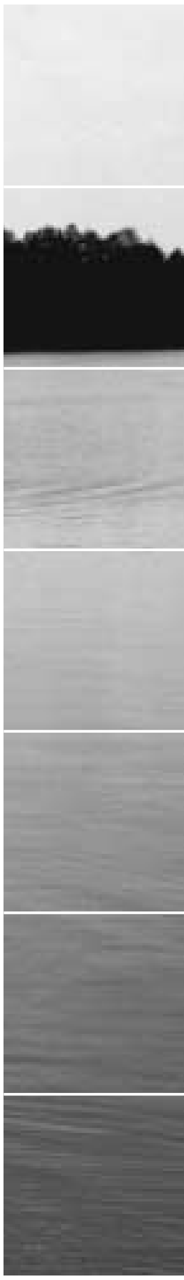
The accounts on pages 23 to 39 were approved by the Board of Directors on 25 February 2005 and signed on its behalf by:

IAN NASH
Group Finance Director

company balance sheet

AS AT 31 DECEMBER 2004

	NOTES	2004 £'000	2003 £'000
Fixed assets			
Investments (restated – see note 11)	11	178,879	178,879
		178,879	178,879
Current assets			
Debtors	13	8,189	10,655
Creditors: amounts falling due within one year (restated – see note 11)	14	(88,020)	(88,053)
Net current assets		**(79,831)**	(77,398)
Net assets		**99,048**	101,481
Capital and reserves			
Called-up share capital	17	16,935	16,935
Share premium account	19	77,816	77,816
Profit and loss account	19	4,297	6,730
Equity shareholders' funds		**99,048**	101,481



The accounts on pages 23 to 39 were approved by the Board of Directors on 25 February 2005 and signed on its behalf by:

IAN NASH
Group Finance Director

consolidated cash flow statement

FOR THE YEAR ENDED 31 DECEMBER 2004

	NOTES	2004 £'000	2003 £'000
Net cash inflow from operations	21	1,067	3,423
Returns on investments and servicing of finance	21	281	227
Taxation	21	(1,707)	(786)
Capital expenditure and financial investment	21	(1,162)	(865)
Financing	21	(1,884)	(3,500)
Equity dividends paid		(2,467)	(2,453)
Decrease in cash in year	22	**(5,872)**	(3,954)

statement of accounting policies

Accounting Policies
The principal accounting policies of the Group are summarised below and have been applied consistently in all aspects throughout the current year.

a) Basis of accounting
The accounts have been prepared under the historical cost convention and in accordance with applicable UK accounting standards and law.

b) Basis of consolidation
The Group financial statements consolidate the financial statements of Robert Walters plc and its subsidiary undertakings drawn up to 31 December each year. Acquisitions are accounted for under the acquisition method.

c) Turnover
Turnover comprises the value of services, net of VAT and other sales related taxes, provided in the normal course of business.

Turnover from the placement of permanent staff is recognised when a candidate accepts a position and a start date is determined. A provision is made for the cancellation of placements prior to or shortly after the commencement of employment based on past experience of this occurring.

Turnover from temporary placements represents the amounts billed for the services of temporary staff including the salary costs of those staff. This is recognised when the service has been provided, to the extent that the Group is acting as a principal. Where the Group is not considered to act as a principal, the salary costs of the temporary staff are excluded from turnover and only the net margin is recognised as turnover.

Turnover in respect of outsourcing and consultancy is recognised when the service has been provided.

d) Gross profit (net fee income)
Gross profit is the total placement fees of permanent candidates, the margin earned on the placement of contract candidates and advertising income. It also includes the outsourcing and consultancy margin earned by Resource Solutions.

e) Leases
Rentals under operating leases are charged on a straight-line basis over the lease term even if the payments are not made on such a basis.

f) Pensions
The Group currently contributes to the money purchase pension plans of certain individual Directors and employees. Contributions payable in respect of the year are charged to the profit and loss account.

g) Taxation
Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred taxation liabilities are provided in respect of all timing differences that have occurred but not yet reversed at the balance sheet date.

A net deferred tax asset is only recognised when it is considered more likely than not that there will be suitable future taxable profits from which the reversal on the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

h) Foreign currency
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and the results of overseas operations are dealt with through reserves.

i) Goodwill
Goodwill arising on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight-line basis over the shorter of its useful economic life, or 20 years. Provision is made for any impairments.

Goodwill arising on acquisitions in the year ended 31 December 1997 and earlier periods was written off to reserves in accordance with the accounting standards then in force. On disposal the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal.

j) Tangible fixed assets
Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

– Leasehold improvements: the shorter of estimated useful life and the period of the lease

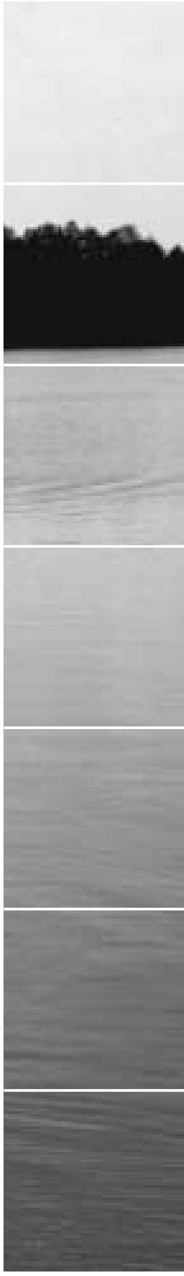
– Computer equipment: 33.3%

– Motor vehicles: 17.5%

– Fixtures, fittings and office equipment: 10% to 20%

k) Investments
Investments are shown at cost less provision for impairment where appropriate.

l) Employee share schemes
The cost of awards made under the Group's employee share schemes is based on the value of the shares at the time of grant and is charged to the profit and loss account on a straight-line basis over the period to which the employees' performance relates.



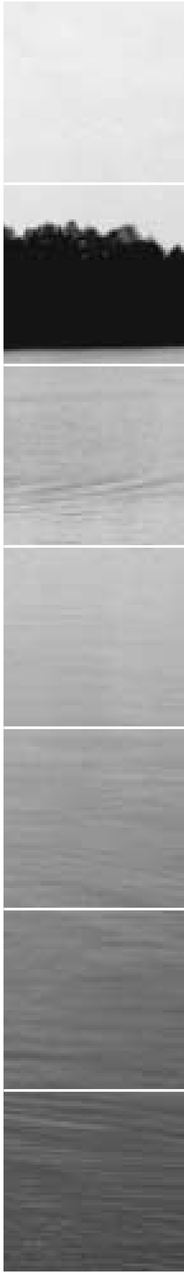
notes to the accounts

1. Segmental information

		2004 £'000	2003 £'000
i)	**Turnover**		
	UK	102,262	87,231
	Continental Europe	11,942	8,387
	Asia Pacific	69,975	57,457
	Other	4,056	3,760
		188,235	156,835
ii)	**Gross profit**		
	UK	31,457	23,556
	Continental Europe	6,643	4,748
	Asia Pacific	25,541	20,654
	Other	3,382	2,992
		67,023	51,950
iii)	**Profit (loss) on ordinary activities before interest and tax**		
	UK	1,816	(6)
	Continental Europe	397	(367)
	Asia Pacific	4,813	2,353
	Other	82	28
	Operating profit	**7,108**	2,008
	Net finance income	135	1,398
	Profit on ordinary activities before tax	**7,243**	3,406
iv)	**Net assets**		
	UK	12,220	15,913
	Continental Europe	2,192	2,120
	Asia Pacific	17,047	13,694
	Other	(317)	(117)
		31,142	31,610

The analysis of turnover by destination is not materially different to the analysis by origin.

The Directors believe there to be only one class of business throughout 2004 and 2003.



2. Net finance income

	2004 £'000	2003 £'000
Interest received (net)	281	227
Foreign exchange (loss) gain	(146)	1,171
Net finance income	**135**	1,398

3. Profit on ordinary activities before taxation

	2004 £'000	2003 £'000
Profit on ordinary activities is stated after charging:		
Auditors' remuneration – Deloitte & Touche LLP	141	138
– other	33	34
Depreciation of tangible assets – owned	1,128	1,495
Loss on disposal of fixed assets	42	418
Goodwill amortisation	396	396
Operating lease rentals – property	2,862	2,871
– computers and equipment	455	196

Payments to Deloitte & Touche LLP in relation to non-audit services amounted to £52,000 (2003: £33,000). These were primarily in relation to review of the interims: £20,000 (2003: £20,000) and tax advice: £26,000 (2003: £13,000). Auditors' remuneration in respect of the Company was £50,000 (2003: £50,000).

4. Staff costs

	2004 NUMBER	2003 NUMBER
The average monthly number of employees of the Group (including Executive Directors) during the year was:		
Group employees	**846**	730

	2004 £'000	2003 £'000
Their aggregate remuneration comprised:		
Wages and salaries	37,160	27,929
Social security costs	3,402	2,413
Other pension costs	798	641
	41,360	30,983

5. Tax on profit on ordinary activities

	2004 £'000	2003 £'000
Current year tax charge		
Corporation tax – UK	948	333
Corporation tax – Overseas	2,262	1,549
Double tax relief	–	(150)
Adjustments in respect of prior periods		
Corporation tax – UK	(167)	(171)
Corporation tax – Overseas	384	(233)
	3,427	1,328
Deferred tax		
Deferred tax – UK	(189)	(27)
Deferred tax – Overseas	(142)	(493)
Adjustments in respect of prior periods		
Deferred tax – UK	(109)	202
Deferred tax – Overseas	–	298
	(440)	(20)
	2,987	1,308

UK corporation tax has been charged at 30% (2003: 30%).

	2004	2003
Profit on ordinary activities before tax	7,243	3,406
Tax at standard UK corporation tax rate of 30%	2,173	1,022
Effects of:		
Goodwill amortisation not deductible for tax purposes	119	119
Relieved foreign losses	(124)	(10)
Other expenses not deductible for tax purposes	857	598
Other tax deductible allowances	–	(611)
Overseas earnings taxed at different rates	185	114
Adjustments to tax charges in previous periods	217	96
Current tax charge for year	**3,427**	**1,328**

6. Equity dividends

	2004 £'000	2003 £'000
Interim dividend paid of 1.05p per share (2003: 1.05p)	811	889
Final dividend proposed of 2.1p (2003: 2.1p)	1,622	1,684
Adjustment in respect of prior year	–	(120)
	2,433	2,453

7. Earnings per share

The calculation of earnings per ordinary share is based on the profit on ordinary activities after taxation and the weighted average number of ordinary shares of Robert Walters plc.

	2004 £'000	2003 £'000
Profit on ordinary activities after taxation	**4,256**	2,098

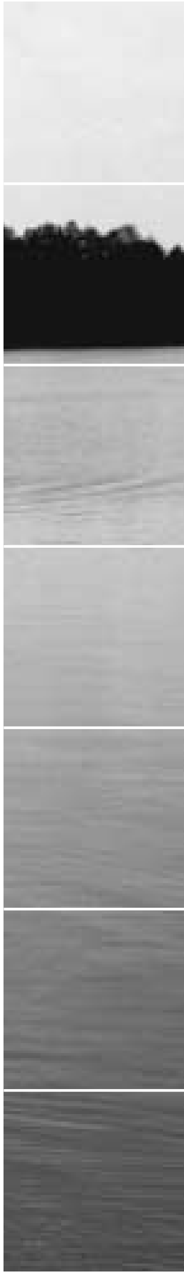
	2004 NUMBER OF SHARES	2003 NUMBER OF SHARES
Weighted average number of shares:		
Shares in issue	84,676,927	84,659,941
Own shares held	(6,701,724)	(3,516,692)
For basic earnings per share	**77,975,203**	81,143,249
Outstanding share options	4,643,560	3,051,985
For diluted earnings per share	**82,618,763**	84,195,234

8. Company loss for the year

The Company has elected not to present its own profit and loss account as permitted by section 230 of the Companies Act 1985. Robert Walters plc reported a loss for the financial year of £2.4m for the year ended 31 December 2004 (2003: loss of £1.6m).

9. Goodwill

	TOTAL £'000
Cost	
At 1 January 2004 and 31 December 2004	**8,617**
Amortisation	
At 1 January 2004	1,770
Charge for the year	396
At 31 December 2004	**2,166**
Net book value	
At 1 January 2004	6,847
At 31 December 2004	**6,451**



10. Tangible fixed assets

Group	LEASEHOLD IMPROVEMENTS £'000	FIXTURES, FITTINGS & OFFICE EQUIPMENT £'000	COMPUTER EQUIPMENT £'000	MOTOR VEHICLES £'000	TOTAL £'000
Cost					
At 1 January 2004	2,424	3,314	2,360	196	8,294
Additions	201	499	462	–	1,162
Disposals	(131)	(433)	(101)	(86)	(751)
Foreign currency translation differences	(16)	(69)	(8)	–	(93)
At 31 December 2004	**2,478**	**3,311**	**2,713**	**110**	**8,612**
Amortisation					
At 1 January 2004	936	1,885	1,850	149	4,820
Charge for the year	270	448	392	18	1,128
Disposals	(130)	(406)	(98)	(75)	(709)
Foreign currency translation differences	(12)	(64)	(9)	(2)	(87)
At 31 December 2004	**1,064**	**1,863**	**2,135**	**90**	**5,152**
Net book value					
At 1 January 2004	1,488	1,429	510	47	3,474
At 31 December 2004	**1,414**	**1,448**	**578**	**20**	**3,460**

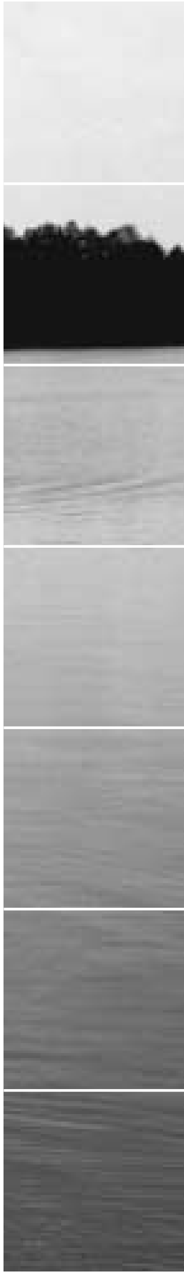
11. Fixed asset investments

Group	TOTAL £'000
Cost	
At 1 January 2004 and 31 December 2004	103
Provision	
At 1 January 2004 and 31 December 2004	(103)
Net book value	
At 1 January 2004 and 31 December 2004	–

Company	SUBSIDIARY UNDERTAKINGS (RESTATED) £'000
Cost	
At 1 January 2004 and 31 December 2004	**178,879**

Prior to the Initial Purchase Offering of Robert Walters plc in July 2000, a group restructuring took place in which the entire share capital of SAI Holding B.V. (a wholly owned subsidiary of Robert Walters plc) was acquired by Robert Walters plc in exchange for a promissory deed of £86,369,000. This deed had been netted off against the Company's investment in SAI Holding B.V. in prior year accounts, resulting in a net cost of investment of £92,510,000.

However, the appropriate accounting treatment would have been to gross up the cost of investment to £178,879,000 and record the promissory deed as a liability. Whilst this accounting treatment does not impact the Group's profit or loss account or balance sheet, and in terms of the Company balance sheet only impacts on individual captions and not net assets, it does have a material impact on the individual balances within that balance sheet. Accordingly for the current year and for the prior year comparatives, the carrying value of the investment and balance relating to the promissory deed has been restated and is included as an amount due to subsidiaries (see note 14).



12. Principal Group investments

Details of principal Group investments existing as at 31 December 2004 are as follows:

	PERCENTAGE OF ORDINARY SHARES	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION
Subsidiary undertaking			
Robert Walters Pty Limited	100%	Recruitment consultancy	Australia
Robert Walters SA	100%	Recruitment consultancy	Belgium
Robert Walters SARL	100%	Recruitment consultancy	France
Walters Interim	100%	Recruitment consultancy	France
Robert Walters (Hong Kong) Limited	100%	Recruitment consultancy	Hong Kong
Robert Walters Limited	100%	Recruitment consultancy	Ireland
Robert Walters Japan KK	100%	Recruitment consultancy	Japan
Robert Walters Interim Management Services BV	100%	Recruitment consultancy	Netherlands
Robert Walters New Zealand Limited	100%	Recruitment consultancy	New Zealand
Robert Walters (Singapore) Pte Limited	100%	Recruitment consultancy	Singapore
Resource Solutions Limited	100%	HR outsourcing services	United Kingdom
Resource Solutions Consultancy Services Limited	100%	HR outsourcing services	United Kingdom
Robert Walters Operations Limited *	100%	Recruitment consultancy	United Kingdom
Resource Solutions Inc.	100%	HR outsourcing services	USA
Robert Walters Associates, Inc.	100%	Recruitment consultancy	USA
Other investments			
Merryck and Co Limited	4.5%	CEO business mentoring	United Kingdom

* Directly held by the Company.

13. Debtors

	GROUP		COMPANY	
	2004 £'000	2003 £'000	2004 £'000	2003 £'000
Debtors due within one year				
Trade debtors	31,930	19,317	–	–
Amounts due from subsidiaries	–	–	8,189	10,655
Other debtors	1,424	1,263	–	–
Corporation tax	–	54	–	–
Prepayments and accrued income	4,446	2,755	–	–
	37,800	23,389	**8,189**	10,655
Debtors due after one year				
Deferred tax (see note 15)	581	–	–	–
	38,381	23,389	**8,189**	10,655

14. Creditors: amounts falling due within one year

	GROUP		COMPANY	
	2004 £'000	2003 £'000	2004 £'000	2003 £'000
Trade creditors	3,360	3,069	–	–
Amounts due to subsidiaries (restated – see note 11)	–	–	86,369	86,369
Other taxation and social security	5,234	3,965	–	–
Corporation tax	1,436	–	–	–
Other creditors	4,345	3,163	–	–
Accruals and deferred income	10,836	5,951	–	–
Dividends proposed and payable	1,651	1,684	1,651	1,684
	26,862	17,832	**88,020**	88,053

notes to the accounts continued

15. Deferred taxation

Group	2004 £'000	2003 £'000
Deferred tax (provision) asset at 1 January	(183)	268
Current period credit	332	49
Adjustment in respect of prior periods	432	(500)
Asset (provision) at 31 December (see note 13)	**581**	(183)

Deferred tax asset (provision) as follows:	2004 £'000	2003 £'000
Accelerated capital allowances	102	(223)
Other timing differences	479	40
	581	(183)

16. Derivatives and other financial instruments

The Group's financial instruments comprise cash and liquid resources and various items, such as trade debtors, trade creditors, etc., that arise directly from its operations. The main purpose of these financial instruments is to finance the Group's operations. The Group has not entered into derivative transactions and no gains or losses on hedges have been incurred.

As permitted by FRS 13, the Group has excluded short term debtors and creditors in all the disclosures in this note with the exception of currency exposures.

The main risks arising from the Group's financial instruments are foreign currency risk, liquidity risk and interest rate risk.

(i) Financial assets

Surplus cash balances are invested in financial institutions with favourable credit ratings that offer competitive rates of return, whilst still providing the Group with flexibility in its cash management.

Cash	2004 £'000	2003 £'000
Pounds Sterling	348	8,059
Euros	2,148	1,313
Other	288	211
US Dollars	1,114	920
Hong Kong Dollars	489	218
Singapore Dollars	1,074	718
Japanese Yen	928	572
Australian Dollars	3,141	3,449
New Zealand Dollars	182	455
	9,712	15,915

All financial assets, as detailed above, are at floating rate. There is no difference between the fair value and the carrying value of the financial assets.

16. Derivatives and other financial instruments continued

(ii) Currency exposures

The main functional currencies of the Group are Pounds Sterling, Australian Dollars and the Euro. The Group does not have material transactional exposures because in the local entities, revenues and costs are in their functional currencies.

There are no material exposures to monetary assets and monetary liabilities.

The Group has translation exposure in accounting for overseas operations and its policy is not to hedge against this exposure.

(iii) Liquidity risk

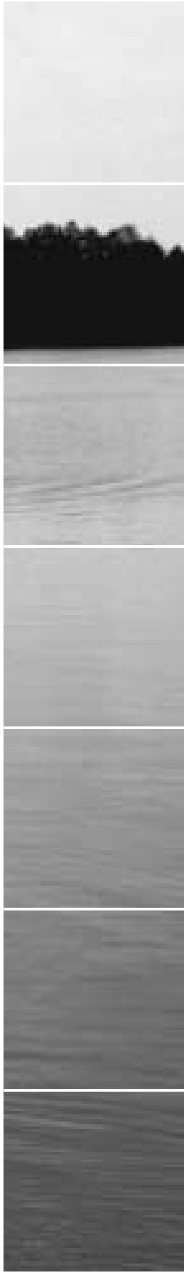
The Group's overall objective is to ensure that it is able to meet its financial commitments as and when they fall due. Surplus funds are invested on short term deposit. Short term flexibility is achieved by overdraft facilities, if appropriate.

(iv) Interest rate risk

The Group manages its cash funds through its London Corporate Head Office and does not actively manage its exposure to interest rate fluctuations. Surplus funds in the United Kingdom earn interest at a rate linked to the Bank of England base rate. Surplus funds in other countries earn interest based on a number of different indices, varying from country to country.

(v) Financial liabilities

The Group finances its operations through a mixture of retained earnings and also has an agreed overdraft facility of £10.0m at 31 December 2004 (2003: £5.0m). The overdraft facility is due for renewal in November 2005.



17. Called-up share capital

	2004 NUMBER	2003 NUMBER	2004 £'000	2003 £'000
Authorised Ordinary shares of 20p each	200,000,000	200,000,000	40,000	40,000
Allotted, called-up and fully paid Ordinary shares of 20p each	84,676,927	84,676,927	16,935	16,935

18. Share options

As at 31 December 2004 the following options had been granted and remained outstanding in respect of the Company's ordinary shares of 20p each under the Company's Executive Share Option Scheme:

	SHARE OPTIONS GRANTED	PRICE GRANTED PENCE	EXERCISABLE BETWEEN FROM	TO
IPO Options – Basic	3,421,963	170	July 2003	June 2010
IPO Options – Super	3,421,950	170	July 2005	June 2010
Executive Options	1,270,000	222	October 2003	September 2010
Executive Options	200,000	230	January 2004	December 2011
Executive Options	2,168,000	82	September 2004	August 2011
Executive Options	325,000	85	November 2004	October 2011
Executive Options	15,000	118	March 2005	February 2012
Executive Options	175,000	58	January 2006	December 2012
Executive Options	1,010,000	56	May 2006	April 2013
Executive Options	56,740	97	September 2006	August 2013
Executive Options	40,000	127	November 2006	October 2013
Executive Options	1,500,000	103	June 2007	May 2014
Executive Options	250,000	104	November 2007	October 2014
	13,853,653			

Exercise of the Executive Share Options is subject to the achievement of a percentage increase in earnings per share which exceeds the percentage increase in inflation by at least an average of 5% per annum, over a period of three, four or five financial years of the Group. IPO Options granted under the Executive Share Option Scheme are divided into 'basic' and 'super' options, having different performance targets. Exercise of the IPO Basic Options is subject to the same performance criteria as the Executive Share Options. Exercise of the IPO Super Options is subject to the achievement of an average compound growth in the Company's share price of 8.45%.

On satisfaction of these performance targets, 33.33% of the options vest. Vesting then increases progressively with the Executive and Basic Options fully vesting where earnings per share growth matches the UK retail price index plus an average of 9% per annum and the Super Options fully vesting where the average compound growth in the share prices is 24.57% (equivalent to 200% after five years).

19. Reserves

Group	SHARE CAPITAL £'000	SHARE PREMIUM ACCOUNT £'000	OTHER RESERVES £'000	OWN SHARES HELD £'000	FOREIGN EXCHANGE RESERVE £'000	PROFIT AND LOSS ACCOUNT £'000	TOTAL £'000
Shareholders' funds at 1 January 2004	16,935	77,816	(74,034)	(6,348)	(74)	17,315	31,610
Own shares purchased	–	–	–	(1,884)	–	–	(1,884)
Foreign currency translation differences	–	–	–	–	(407)	–	(407)
Retained profit for the year	–	–	–	–	–	1,823	1,823
Shareholders' funds at 31 December 2004	**16,935**	**77,816**	**(74,034)**	**(8,232)**	**(481)**	**19,138**	**31,142**

The cumulative amount of goodwill written off against the Group's reserves is £5,682,000 (2003: £5,682,000).

The other reserves of the Group include a merger reserve of (£83,379,000), a capital reserve of £9,301,000 and a capital contribution reserve of £44,000.

The profit and loss account of the Group represents distributable reserves. All other reserves of the Group are non-distributable.

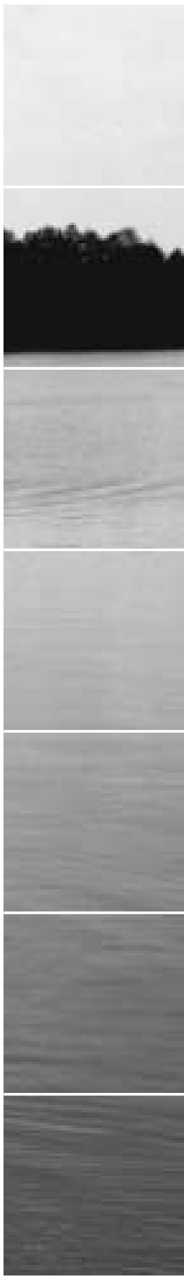
The own shares are held by an employee benefit trust as a hedge against Employees' National Insurance Tax payable on the executive share options, which is dependent on the prevailing share price when an option is exercised, and also to satisfy the potential share obligations of the Group.

The Company also has an obligation to make regular contributions to the ESOP to enable it to meet its financing costs. Rights to dividends on shares held by the plan have been waived by the trustees.

Charges of £6,000 (2003: £14,000) have been reflected in the profit and loss account in respect of the scheme.

The number and market value of own shares held at 31 December 2004 was 7,445,560 (2003: 5,945,560) and £7,855,066 (2003: £8,710,245).

Company	SHARE CAPITAL £'000	SHARE PREMIUM ACCOUNT £'000	PROFIT AND LOSS ACCOUNT £'000	TOTAL £'000
Shareholders' funds at 1 January 2004	16,935	77,816	6,730	101,481
Retained loss for the year	–	–	(2,433)	(2,433)
Shareholders' funds at 31 December 2004	**16,935**	**77,816**	**4,297**	**99,048**



notes to the accounts continued

20. Reconciliation of movements in shareholders' funds

	2004 £'000	2003 £'000
Profit for the year	**4,256**	2,098
Foreign currency translation differences	(407)	593
	3,849	2,691
Dividend	(2,433)	(2,453)
Own shares purchased	(1,884)	(3,516)
New shares issued	–	16
Net decrease in shareholders' funds	**(468)**	(3,262)
Opening shareholders' funds	31,610	34,872
Closing shareholders' funds	**31,142**	31,610

21. Analysis of cash flow

	2004 £'000	2003 £'000
Reconciliation of operating profit to net cash flow from operating activities		
Operating profit	7,108	2,008
Depreciation charges	1,128	1,495
Goodwill amortisation	396	396
Loss on disposal of tangible fixed assets	42	418
Increase in debtors	(14,465)	(784)
Increase (decrease) in creditors	7,041	(293)
(Decrease) increase in provision	(183)	183
Net cash inflow from operating activities	**1,067**	3,423
Returns on investments and servicing of finance		
Interest received	281	227
Net cash inflow	**281**	227
Taxation		
UK corporation tax paid	(899)	(105)
Foreign tax paid	(808)	(681)
Net cash outflow	**(1,707)**	(786)
Capital expenditure		
Payments to acquire tangible fixed assets	(1,162)	(865)
Net cash outflow	**(1,162)**	(865)
Financing		
Issues of ordinary share capital	–	16
Own shares purchased	(1,884)	(3,516)
Net cash outflow	**(1,884)**	(3,500)

22. Analysis and reconciliation of net funds

Analysis of change in net funds	AT 1 JANUARY 2004 £'000	CASH FLOWS £'000	EXCHANGE MOVEMENT ON CASH £'000	AT 31 DECEMBER 2004 £'000
Cash at bank and in hand	15,915	(5,872)	(331)	9,712
Net funds	**15,915**	**(5,872)**	**(331)**	**9,712**

	2004 £'000	2003 £'000
Decrease in cash in the year	**(5,872)**	(3,954)
Foreign currency translation differences	(331)	659
Movement in net funds	**(6,203)**	(3,295)
Net funds at 1 January	15,915	19,210
Net funds at 31 December	**9,712**	15,915

23. Commitments

The Group has the following minimum annual rentals under operating leases:

	2004 £'000	2003 £'000
Property leases expiry date		
– within one year	621	148
– between two and five years	1,454	1,382
– after five years	1,624	1,456
	3,699	2,986
Other leases expiry date		
– within one year	211	145
– between two and five years	329	411
– after five years	–	–
	540	556
	4,239	3,542

The Company has no operating lease commitments (2003: £nil).

There are no capital commitments for the Group or the Company (2003: £nil).

24. Related party transactions

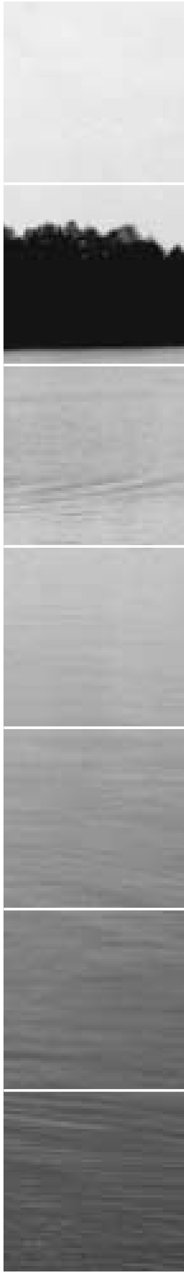
There were no related party transactions in the year to 31 December 2004 (2003: £nil).

25. Contingent liabilities

Each member of the Group is party to joint and several guarantees in respect of banking facilities granted to Robert Walters plc.

The Company has issued a parent guarantee to secure banking facilities for its Australian operations.

The Company has no other contingent liabilities as at 31 December 2004.



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