

HALF-YEARLY FINANCIAL RESULTS 2008

# SPECIALIST PROFESSIONAL RECRUITMENT

CHINA

IRELAND

ROBERT WALTERS

**NET FEE INCOME (GROSS PROFIT) UP 17% TO £71.7m**

2007: £61.5m

**OPERATING PROFIT DOWN 8% TO £10.6m**

2007: £11.5m

**PROFIT BEFORE TAXATION DOWN 15% TO £9.8m**

2007: £11.4m

**BASIC EARNINGS PER SHARE DOWN 12% TO 9.2p**

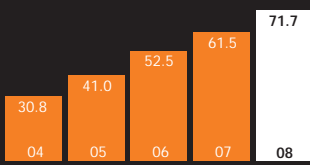
2007: 10.4p

**INTERIM DIVIDEND INCREASED 4% TO 1.40p**

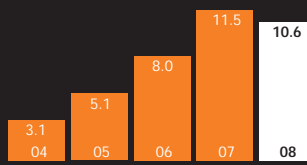
2007: 1.35p

## FINANCIAL HIGHLIGHTS

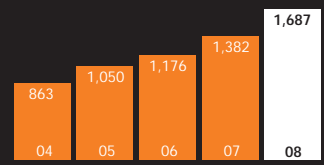
Net fee income  
(gross profit) £m



Operating profit £m



Headcount



## ABOUT ROBERT WALTERS

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.

The Group recruits in the accounting, finance, banking, IT, human resources, legal, sales and marketing, supply chain and engineering, secretarial and support disciplines.

With international offices spanning five continents, our global footprint 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.

Resource Solutions, the Group's recruitment process outsourcing business, is a leading provider of on-site recruitment services.

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## INTERIM MANAGEMENT REPORT

**We are pleased to report the results for the Group for the six months ended 30 June 2008. Revenue increased by 13% to £169.8m (2007: £150.8m) generating a 17% increase in gross profit ('net fee income') to £71.7m (2007: £61.5m). Operating profit decreased by 8% to £10.6m (2007: £11.5m) whilst profit before taxation fell by 15% to £9.8m (2007: £11.4m).**

We have delivered strong growth in Europe and Asia Pacific with net fee income increasing by 31%. These regions accounted for 66% (2007: 59%) of the Group's net fee income. In the UK, which has been impacted by adverse economic conditions, we have implemented corrective measures, leaving it better positioned for the second half of the year.

We continue to invest in our contract businesses, which now represent 32% (2007: 30%) of the Group's recruitment net fee income.

Over the last 12 months, headcount has increased to 1,687 (2007: 1,382), focusing on Europe and Asia Pacific where the Group continues to see opportunities for profitable growth. The Group now has 57 employees in mainland China, which we entered by way of acquisition earlier this year.

### Asia Pacific (42% of net fee income)

Revenue was £68.7m (2007: £56.2m) and net fee income increased by 26% to £30.2m (2007: £23.9m). Operating profit increased by 6% to £7.4m (2007: £6.9m).

We continue to invest in Asia, with two new offices in mainland China, one in Hong Kong and one in Thailand further strengthening our presence in this region. The Osaka office, which opened in the second half of 2007, shows great promise and our contract business in Tokyo is beginning to deliver a return on investment.

Both Australia and New Zealand have shown double digit growth in net fee income. Singapore and Malaysia produced good results, whereas Hong Kong has been impacted by the uncertainties surrounding the financial services sector.

### United Kingdom (32% of net fee income)

Revenue in the UK was £68.4m (2007: £73.2m) and net fee income decreased by 3% to £23.4m (2007: £24.1m). Operating profit decreased by 77% to £0.6m (2007: £2.4m).

The decrease in operating profit was due to a downturn in city-related permanent business. Despite our exposure to the banking sector being more limited than in previous years, there was still a material impact on our UK business. As a consequence, we have made some significant changes to our permanent business units, streamlining the management structure and resulting in cost savings going forward. All costs relating to this initiative have been taken in the first half.

The contract and regional businesses proved to be solid performers in the first half of the year and Resource Solutions, our recruitment process outsourcing business, continued to win new client engagements particularly in the commercial sector.

### Europe (24% of net fee income)

Revenue was £31.5m (2007: £19.9m) and net fee income increased by 40% to £16.9m (2007: £12.0m). Operating profit increased by 26% to £2.6m (2007: £2.1m).

Europe continued to perform ahead of our expectations with particularly strong trading in the Netherlands and France.

Our investment in contract recruitment in the region, particularly in France, has contributed significantly to overall growth. We now have three Walters Interim offices in France and have opened a new office in Strasbourg to further strengthen our network across the country.

In the Netherlands, our Eindhoven and Rotterdam offices exceeded expectations and complemented growth in our well established Amsterdam office. Walters Interim in Belgium is growing strongly and our Madrid office continues to make progress with an encouraging performance towards the end of the first half.

### Other International (2% of net fee income)

Other International comprises South Africa and the USA. Revenue and net fee income were £1.2m (2007: £1.5m) and operating profit was £nil (2007: £0.1m).

Growth in our South Africa operation was more than offset by a weak performance from our New York office.

### Cash flow

The Group ended the period with £18.3m of cash (30 June 2007: £13.4m, 31 December 2007: £24.0m). Operating activities generated £10.9m (2007: £9.2m) reflecting strong control over working capital during the period, with 103% of operating profit converted into cash. £9.5m was used to purchase 5,725,000 of the Company's own shares; £4.9m tax; £2.3m dividend; and £2.0m capital expenditure.

### Dividend

The Board has decided to increase the interim dividend to 1.40p per share (2007: 1.35p) reflecting our long-term confidence in the business. The interim dividend will be paid on 24 October 2008 to those shareholders on the Company's register on 12 September 2008.

### Treasury Management, Currency Risk and Other Principal Risks and Uncertainties affecting the Business

The Group does not have material transactional currency exposures although is exposed to translation differences on the profits and cash flows generated by its overseas operations, the main functional currencies of the Group being Sterling, the Euro, the Australian Dollar and the Japanese Yen.

The £0.7m loss on foreign exchange in the period was a non-cash item arising primarily on the retranslation of a £5.0m intercompany Japanese loan, which has now been repaid. The net assets of the Group were not impacted as there was a corresponding increase in the overseas assets of the Group, evidenced by the foreign exchange translation gain of £2.2m reflected in the consolidated balance sheet.

The other principal risks and uncertainties affecting the business activities of the Group remain those detailed within the Operating and Financial Review section of the Annual Report for the year ended 31 December 2007, namely the employment market, employment law and staff retention across the Group. The Board does not foresee a material change in respect of these factors for the remainder of the year.

### Outlook

The Group is well positioned, with a strong international footprint and a diversity of disciplines. The prevailing economic climate shows little sign of improving and we therefore remain cautious with regard to the short-term outlook.



**Philip Aiken**  
Chairman  
28 August 2008



**Robert Walters**  
Chief Executive

## CONDENSED CONSOLIDATED INCOME STATEMENT

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
<b>Revenue</b>			
Continuing operations	169,827	150,799	319,795
Cost of sales	(98,134)	(89,312)	(190,865)
<b>Gross profit</b>	<b>71,693</b>	<b>61,487</b>	<b>128,930</b>
Administrative expenses	(61,137)	(49,972)	(102,815)
<b>Operating profit</b>	<b>10,556</b>	<b>11,515</b>	<b>26,115</b>
Finance income	225	118	332
Finance costs	(264)	(311)	(831)
(Loss) gain on foreign exchange	(749)	111	(675)
<b>Profit before taxation</b>	<b>9,768</b>	<b>11,433</b>	<b>24,941</b>
Taxation	(3,106)	(3,659)	(7,518)
<b>Profit for the period</b>	<b>6,662</b>	<b>7,774</b>	<b>17,423</b>
<b>Attributable to:</b>			
Equity holders of the parent	6,665	7,774	17,423
Minority interest	(3)	-	-
	<b>6,662</b>	<b>7,774</b>	<b>17,423</b>
<b>Earnings per share (pence):</b>			
Basic	9.2	10.4	23.2
Diluted	8.9	9.6	21.8

## CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
<b>Profit for the period</b>	<b>6,662</b>	<b>7,774</b>	<b>17,423</b>
Foreign currency translation differences	2,167	152	1,916
<b>Total recognised income and expense for the period</b>	<b>8,829</b>	<b>7,926</b>	<b>19,339</b>
<b>Attributable to:</b>			
Equity holders of the parent	8,832	7,926	19,339
Minority interest	(3)	-	-
	<b>8,829</b>	<b>7,926</b>	<b>19,339</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

	2008 30 June Unaudited £'000	2007 30 June Unaudited £'000	2007 31 December Audited £'000
<b>Non-current assets</b>			
Intangible assets	9,511	7,581	7,822
Property, plant and equipment	5,360	4,060	4,745
Deferred tax asset	3,782	3,264	3,749
	<b>18,653</b>	<b>14,905</b>	<b>16,316</b>
<b>Current assets</b>			
Trade and other receivables	73,200	70,716	69,742
Corporation tax receivables	660	298	1,429
Cash and cash equivalents	20,484	13,435	23,953
	<b>94,344</b>	<b>84,449</b>	<b>95,124</b>
Total assets	<b>112,997</b>	<b>99,354</b>	<b>111,440</b>
<b>Current liabilities</b>			
Trade and other payables	(48,799)	(44,377)	(47,763)
Corporation tax liabilities	(2,496)	(3,568)	(4,937)
Bank overdrafts and loans	(9,505)	(4,605)	(4,640)
	<b>(60,800)</b>	<b>(52,550)</b>	<b>(57,340)</b>
<b>Net current assets</b>	<b>33,544</b>	<b>31,899</b>	<b>37,784</b>
<b>Non-current liabilities</b>			
Bank loan	(2,688)	(5,571)	(3,718)
Deferred tax liabilities	(614)	(1,251)	(683)
	<b>(3,302)</b>	<b>(6,822)</b>	<b>(4,401)</b>
Total liabilities	<b>(64,102)</b>	<b>(59,372)</b>	<b>(61,741)</b>
<b>Net assets</b>	<b>48,895</b>	<b>39,982</b>	<b>49,699</b>
<b>Equity</b>			
Share capital	17,030	17,210	17,086
Share premium	20,570	58,624	40,553
Other reserves	(73,407)	(73,854)	(73,470)
Own shares held	(10,065)	(1,073)	(1,073)
Treasury shares held	(18,865)	(19,065)	(18,865)
Foreign exchange reserves	2,605	(1,326)	438
Retained earnings	111,008	59,466	85,030
<b>Equity attributable to equity holders of the parent</b>	<b>48,876</b>	<b>39,982</b>	<b>49,699</b>
Minority interest	19	-	-
<b>Total equity</b>	<b>48,895</b>	<b>39,982</b>	<b>49,699</b>

Following an application to the Court, the share premium of the Company was reduced by £20,000,000 on 11 June 2008. Accordingly, the distributable reserves of the Company increased by a corresponding amount.

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
<b>Cash generated from operating activities</b>	<b>10,925</b>	<b>9,208</b>	<b>30,372</b>
Income taxes paid	(4,904)	(3,522)	(6,616)
<b>Net cash from operating activities</b>	<b>6,021</b>	<b>5,686</b>	<b>23,756</b>
<b>Investing activities</b>			
Acquisition of subsidiary (net of cash acquired)	(238)	–	–
Interest paid	(95)	(193)	(499)
Purchases of computer software	(525)	(144)	(697)
Purchases of property, plant and equipment	(1,523)	(732)	(2,087)
Proceeds on disposal of property, plant and equipment	47	241	284
<b>Net cash used in investing activities</b>	<b>(2,334)</b>	<b>(828)</b>	<b>(2,999)</b>
<b>Financing activities</b>			
Equity dividends paid	(2,329)	(2,114)	(3,139)
Proceeds on issue of shares	20	955	3,216
Proceeds from bank loan	3,894	–	–
Repayment of bank loan	(2,582)	(2,361)	(4,671)
Purchase of treasury and own shares	(9,060)	(4,092)	(4,092)
Shares purchased for cancellation	(401)	(3,451)	(8,742)
<b>Net cash used in financing activities</b>	<b>(10,458)</b>	<b>(11,063)</b>	<b>(17,428)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(6,771)</b>	<b>(6,205)</b>	<b>3,329</b>
Cash and cash equivalents at beginning of the period	23,953	19,584	19,584
Effect of foreign exchange rate changes	1,099	56	1,040
	<b>18,281</b>	<b>13,435</b>	<b>23,953</b>
<b>Cash and cash equivalents at end of the period</b>			
Bank balances and cash	20,484	13,435	23,953
Bank overdrafts	(2,203)	–	–
	<b>18,281</b>	<b>13,435</b>	<b>23,953</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
Profit for the period	6,665	7,774	17,423
Foreign currency translation differences	2,167	152	1,916
Total recognised income and expense for the period	8,832	7,926	19,339
Dividends paid	(2,329)	(2,114)	(3,139)
Own shares purchased	(9,060)	-	-
Shares purchased for cancellation*	151	(3,451)	(9,351)
Treasury shares purchased	-	(4,092)	(4,092)
Adjustment in respect of share schemes	1,563	(1,291)	1,749
New shares issued	20	1,027	3,216
<b>Net (decrease) increase in equity</b>	<b>(823)</b>	<b>(1,995)</b>	<b>7,722</b>
Opening equity	49,699	41,977	41,977
<b>Closing equity</b>	<b>48,876</b>	<b>39,982</b>	<b>49,699</b>

\* At 31 December 2007, the Company entered into an agreement with its brokers to purchase shares during the close period. The arrangement resulted in a non-cash financial liability of £609,000 being recorded in accordance with IAS 32 and a corresponding debit being recognised in equity. In the event only 75% of these shares were purchased and the excess liability of £151,000 has been written back to equity in 2008.

## NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

### 1. Accounting policies

The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in the half-yearly financial results has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

The same accounting policies are followed in this condensed set of financial statements as applied in the Group's latest Annual Report for the year ended 31 December 2007.

### 2. Financial information

The financial information on pages 4 to 11 was formally approved by the Board of Directors on 28 August 2008. The financial information set out in this document does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. Statutory accounts prepared under IFRS for the year ended 31 December 2007 for Robert Walters plc have been delivered to the Registrar of Companies. The auditors' report on these accounts was not qualified and did not contain statements under Section 237(2) or (3) of the Companies Act 1985.

The financial information in respect of the period ended 30 June 2008 is unaudited but has been reviewed by the Company's auditors. Their report is attached on page 12. The financial information in respect of the period ended 30 June 2007 is also unaudited.

## NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS CONTINUED

### 3. Segmental information

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
<b>i) Revenue:</b>			
Asia Pacific	68,662	56,188	124,132
UK	68,438	73,220	148,746
Europe	31,499	19,884	44,439
Other	1,228	1,507	2,478
	<b>169,827</b>	<b>150,799</b>	<b>319,795</b>
<b>ii) Gross profit:</b>			
Asia Pacific	30,193	23,878	52,114
UK	23,402	24,081	48,594
Europe	16,876	12,035	25,790
Other	1,222	1,493	2,432
	<b>71,693</b>	<b>61,487</b>	<b>128,930</b>
<b>iii) Profit before taxation:</b>			
Asia Pacific	7,355	6,917	15,926
UK	561	2,423	4,997
Europe	2,628	2,085	5,096
Other	12	90	96
<b>Operating profit</b>	<b>10,556</b>	<b>11,515</b>	<b>26,115</b>
Net finance costs	(788)	(82)	(1,174)
<b>Profit before taxation</b>	<b>9,768</b>	<b>11,433</b>	<b>24,941</b>
<b>iv) Revenue by business grouping:</b>			
Robert Walters	159,453	143,942	303,431
Resource Solutions	10,374	6,857	16,364
	<b>169,827</b>	<b>150,799</b>	<b>319,795</b>

The Group is divided into geographical areas for management purposes, and it is on this basis that the primary segmental information has been prepared.

#### 4. Corporation tax

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
UK	(42)	790	1,230
Overseas	3,204	2,767	6,975
	<b>3,162</b>	<b>3,557</b>	<b>8,205</b>
Deferred tax	(56)	102	(687)
<b>Total taxation</b>	<b>3,106</b>	<b>3,659</b>	<b>7,518</b>

The tax charge is based on the expected annual tax rate of 31.8% (2007: 32.0%) on profit before taxation. The overall tax rate is higher than the UK standard rate of 28.5% due to a proportion of expenditure being disallowable for tax purposes.

#### 5. Dividends

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2007 of 3.35p (2006 : 2.85p)	2,329	2,114	2,114
Interim dividend for 2007 of 1.35p (2006: 1.15p)	–	–	1,025
	<b>2,329</b>	<b>2,114</b>	<b>3,139</b>
Proposed interim dividend for 2008 of 1.40p (2007: 1.35p)	944	1,025	1,025

The proposed interim dividend was approved by the Board on 28 August 2008 and has not been included as a liability at 30 June 2008.

#### 6. Earnings per share

The calculation of earnings per share is based on the profit for the period and the weighted average number of shares of the Company.

	2008 6 mths to 30 June Unaudited	2007 6 mths to 30 June Unaudited	2007 12 mths to 31 December Audited
Weighted average number of shares:			
Shares in issue throughout the period	85,428,703	85,096,683	85,096,683
Shares issued in the period	5,414	372,647	1,541,259
Shares cancelled in the period	(258,950)	(79,590)	(964,983)
Treasury and own shares held	(12,822,649)	(10,931,054)	(10,724,113)
<b>For basic earnings per share</b>	<b>72,352,518</b>	<b>74,458,686</b>	<b>74,948,846</b>
Outstanding share options	2,697,255	6,901,526	4,904,365
<b>For diluted earnings per share</b>	<b>75,049,773</b>	<b>81,360,212</b>	<b>79,853,211</b>

## NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS CONTINUED

### 7. Notes to the cash flow statement

	2008 6 mths to 30 June Unaudited £'000	2007 6 mths to 30 June Unaudited £'000	2007 12 mths to 31 December Audited £'000
<b>Operating profit for the period</b>	<b>10,556</b>	11,515	26,115
Adjustments for:			
Depreciation and amortisation charges	1,256	947	1,982
Loss on disposal of property, plant and equipment	44	–	63
Movement in share scheme balance	1,585	1,000	2,287
<b>Operating cash flows before movements in working capital</b>	<b>13,441</b>	13,462	30,447
Increase in receivables	(1,233)	(9,069)	(6,302)
(Decrease) increase in payables	(1,283)	4,815	6,227
<b>Cash generated from operations</b>	<b>10,925</b>	9,208	30,372

### 8. Acquisition of subsidiary

On 25 February 2008, the Group acquired 70% of Talent Spotter, a specialist professional recruitment business based in mainland China, for cash consideration of £814,000. This transaction has been accounted for by the purchase method of accounting.

	Book value and fair value £'000
<b>Net assets acquired</b>	
Tangible fixed assets	46
Goodwill	768
<b>Total consideration</b>	<b>814</b>
<b>Satisfied by:</b>	
Cash consideration paid	259
Deferred consideration payable	555
	<b>814</b>

The goodwill arising on the acquisition of Talent Spotter, which has been fully rebranded as Robert Walters China, is attributable to the value of the management team in the business.

The contribution to revenue and profit before tax of Robert Walters China in the period was not material.

### 9. Bank loans

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In March 2008, the Group borrowed RMB 20m (£1.5m) at a rate of The People's Bank of China base rate plus 10% to finance the acquisition of Talent Spotter and provide working capital. RMB 10m (£0.7m) is repayable over four years and the remainder is a short-term facility.

In April 2008, the Group borrowed JPY 330m (£1.6m) at a rate of 1.62%. The loan is repayable in October 2008.

In May 2008, the Group entered into a trade loan facility of £12.5m at a rate of LIBOR plus 0.75%, due for renewal in April 2009.

### 10. Related party transactions

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There have been no related party transactions or changes in the related party transactions described in the latest Annual Report that have had a material effect on the financial position or performance of the Group in the first six months of the financial year.

### 11. Registered office

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The Company's registered office is located at 55 Strand, London WC2N 5WR.

## RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report and note 10 include a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,



**Alan Bannatyne**  
Group Finance Director  
28 August 2008

## INDEPENDENT REVIEW REPORT TO ROBERT WALTERS PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial results for the six months ended 30 June 2008 which comprises the condensed consolidated income statement, the condensed consolidated statement of recognised income and expense, the condensed consolidated balance sheet, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity, and related notes 1 to 11. We have read the other information contained in the half-yearly financial results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

### Directors' responsibilities

The half-yearly financial results are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial results in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority. As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in the half-yearly financial results has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

### Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial results based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial results for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.



**Deloitte & Touche LLP**

Chartered Accountants  
London

28 August 2008

## OUR OFFICES

### Australia

**Adelaide**  
Level 20  
25 Grenfell Street  
Adelaide SA 5000  
Australia  
t +61 (0) 8 8216 3500

### Brisbane

Level 27  
Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000  
Australia  
t +61 (0) 7 3032 2222  
f +61 (0) 7 3221 3877

Postal Address:  
GPO Box 3115  
Brisbane QLD 4001

### Melbourne

Level 29  
360 Collins Street  
Melbourne VIC 3000  
Australia  
t +61 (0) 3 8628 2100  
f +61 (0) 3 9600 4200

### Perth

Level 10  
109 St George's Terrace  
Perth WA 6000  
Australia  
t +61 (0) 8 9266 0900  
f +61 (0) 8 9266 0999

### Sydney

Level 47  
2 Park Street  
Sydney NSW 2000  
Australia  
t +61 (0) 2 8289 3100  
f +61 (0) 2 8289 3200

### Belgium

**Brussels**  
Avenue Louise 149  
Box 33  
B-1050 Brussels  
Belgium  
t +32 (0) 2 511 66 88  
f +32 (0) 2 511 99 69

Walters Interim  
Avenue Louise 149  
Box 32  
B-1050 Brussels  
Belgium  
t +32 (0) 2 542 40 40  
f +32 (0) 2 542 40 41

### China

**Shanghai**  
17th Floor  
Suite B  
Crystal Century Plaza  
567 Wei Hai Road  
Shanghai, PRC, 200041  
t +86 (0) 215 1535 888  
f +86 (0) 216 2887 618

### Suzhou

No. 8 Suhua Road  
Suzhou Industrial Park  
Suzhou, PRC, 215021  
t +86 (0) 512 6295 7956  
f +86 (0) 512 6295 7957

### France

**Lyon**  
Cité Internationale  
94 quai Charles de Gaulle  
69006 Lyon  
France  
t +33 (0) 4 72 44 04 18  
f +33 (0) 4 72 69 71 18

### Paris

25 rue Balzac  
75008 Paris  
France  
t +33 (0) 1 40 67 88 08  
f +33 (0) 1 40 67 88 09

Walters Interim  
23 rue Balzac  
75008 Paris  
France  
t +33 (0) 1 40 76 05 05  
f +33 (0) 1 40 76 05 06

Walters Interim  
43 avenue du centre  
78180 Montigny-le-bretonneux  
France  
t +33 (0) 1 30 48 21 80  
f +33 (0) 1 30 48 21 99

Walters Interim La Défense :  
Grande Arche  
1 parvis de la Défense  
92044 Paris La Défense  
France  
t +33 (0) 1 49 67 82 00  
f +33 (0) 1 49 67 82 29

### Strasbourg

3rd Floor  
Centre d'Affaire Delta Bleu  
5 place du Corbeau  
67000 Strasbourg  
France  
t +33 (0) 3 88 65 58 25  
f +33 (0) 3 88 65 58 26

### Hong Kong

34th Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong  
t +852 2103 5300  
f +852 2103 5301

Suites 1901-2  
Tower 6  
The Gateway  
Harbour City Tsim Sha Tsui  
Kowloon  
Hong Kong  
t +852 2525 7808  
f +852 2525 7768

### Ireland

**Dublin**  
2nd Floor  
Riverview House  
21-23 City Quay  
Dublin 2, Ireland  
t +353 (0) 1 633 4111  
f +353 (0) 1 633 4112

### Japan

**Tokyo**  
14th Floor  
Shibuya Minami  
Tokyu Building  
3-12-18 Shibuya  
Shibuya-ku  
Tokyo 150-0002  
Japan  
t +81 (0) 3 4570 1500  
f +81 (0) 3 4570 1599

Yushin Bldg, 9 Floor  
3-27-11 Shibuya  
Shibuya-ku  
Tokyo 150-0002  
Japan  
t +81 (0) 3 4570 1500  
f +81 (0) 3 4570 1701

### Osaka

Osaka Kokusai Bldg, 31F  
2-3-13 Azuchi-machi  
Chuo-ku, Osaka-shi  
Osaka 541-0052  
Japan  
t +81 (0) 6 4964 2660  
f +81 (0) 6 4964 2669

### Luxembourg

20 rue Eugene Ruppert  
L-2453 Luxembourg  
t +352 (0) 2647 8585  
f +352 (0) 2649 3434

### Malaysia

**Kuala Lumpur**  
L45, Tower 2  
Petronas Twin Towers  
KLCC, Kuala Lumpur  
50088 Malaysia  
t +603 2380 8700  
f +603 2380 8701

### Netherlands

**Amsterdam**  
WTC Toren H  
Zuidplein 28  
1077 XV Amsterdam  
Netherlands  
t +31 (0) 20 644 4655  
f +31 (0) 20 642 9005

### Eindhoven

Begijnenhof 4-6  
5611 EL Eindhoven  
Netherlands  
t +31 (0) 40 799 9910  
f +31 (0) 40 799 9919

### Rotterdam

Groothandelsgebouw  
3rd Floor  
Stationsplein 45  
PO Box 746  
3000 AS Rotterdam  
Netherlands  
t +31 (0) 10 799 8090  
f +31 (0) 10 799 8099

### New Zealand

**Auckland**  
Level 9  
22 Fanshawe Street  
Auckland  
New Zealand  
t +64 (0) 9 302 2280  
f +64 (0) 9 302 4930

### Wellington

Level 8  
Featherston House  
119-123 Featherston Street  
Wellington  
New Zealand  
t +64 (0) 4 499 7711  
f +64 (0) 4 473 6039

### Singapore

6 Battery Road  
11-07 Standard  
Chartered Building  
Singapore 049909  
t +65 (0) 6228 0200  
f +65 (0) 6228 0201

### South Africa

**Johannesburg**  
6th Floor  
Fredman Towers  
13 Fredman Drive  
Sandton  
Johannesburg  
South Africa  
t +27 (0) 11 783 3570  
f +27 (0) 11 783 3573

Postal Address:  
PO Box 412697  
Craighall Park, 2024  
Gauteng, South Africa

### Spain

**Madrid**  
3 Planta  
Goya 4  
Madrid  
28001  
Spain  
t +34 (0) 9 1309 7988

### Thailand

27th Floor  
1 Q House Lumpini  
South Sathorn Road  
Tungmahamek, Sathorn  
Bangkok 10120  
Thailand  
t +66 (0) 2610 3650

### United Kingdom

**Birmingham**  
6th Floor  
3 Brindley Place  
Birmingham B1 2JB  
United Kingdom  
t +44 (0) 121 698 8764  
f +44 (0) 121 698 8600

### Guildford

1st Floor  
Meridian House  
9-11 Chertsey Street  
Guildford, Surrey  
GU1 4HD  
United Kingdom  
t +44 (0) 1483 510 400  
f +44 (0) 1483 510 401

### London

(Head Office)  
55 Strand  
London WC2N 5WR  
United Kingdom  
t +44 (0) 20 7379 3333  
f +44 (0) 20 7509 8714

### Manchester

Suite 4A  
6th Floor  
55 King Street  
Manchester M2 4LQ  
United Kingdom  
t +44 (0) 161 214 7400  
f +44 (0) 161 214 7401

### United States

**New York**  
7 Times Square  
Suite 1606  
New York  
NY 10036  
USA  
t +1 212 704 9900  
f +1 212 704 4312

