Robert Walters plc
Half-yearly Financial Results 2009

ROBERT WALTERS

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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, 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.

Interim Management Report

Market conditions remained extremely challenging during the first half of the year. Revenue decreased by 17% to £141.7m (2008: £169.8m) and gross profit ('net fee income') by 30% to £50.0m (2008: £71.7m), resulting in an operating loss of £2.3m (2008: profit of £10.6m) and a loss before tax of £2.6m (2008: profit of £9.8m). The Group has a strong cash position with net cash of £22.5m (2008: £8.3m).

Our permanent business across the globe suffered a significant decline in net fee income whilst our contract business, in which we have invested heavily over the last three years, proved to be more resilient. Contract now represents 41% of the Group's recruitment net fee income (2008: 32%).

The past six months has seen a reduction in staff numbers from 1,571 to 1,260 (2008: 1,687). We are comfortable that headcount has reached an appropriate level given the current trading activity of the Group and we have no plans to withdraw from any of the markets in which we operate.

Asia Pacific (38% of net fee income)
Revenue was £53.9m (2008: £68.7m) and net fee income decreased by 37% to £19.0m (2008: £30.2m) producing an operating loss of £0.5m (2008: profit of £7.4m).

The demand for recruitment services continued to decline across our Australian business as a result of the effects of both the financial crisis and the minerals sector slowdown. Activity levels also slowed across all recruitment disciplines in New Zealand.

Trading conditions across Asia were particularly difficult during the first half. However, our business in Malaysia and our newly-acquired business in mainland China both delivered increases in net fee income.

United Kingdom (33% of net fee income)
Revenue was £55.7m (2008: £68.4m) and net fee income decreased by 29% to £16.7m (2008: £23.4m) producing an operating loss of £0.8m (2008: profit of £0.6m).

The first half of the year was characterised by a continued weakening of market conditions across all recruitment disciplines and industry sectors. Contract hiring proved to be more resilient and provided some hedge against the cyclical permanent market. Our regional UK business performed relatively well in the first half, experiencing only a small decline in net fee income.

Resource Solutions, our recruitment process outsourcing business, delivered an increase in net fee income, growing its client base and expanding its scope of services at existing client sites.

Europe (27% of net fee income)
Revenue was £31.1m (2008: £31.5m) and net fee income decreased by 21% to £13.4m (2008: £16.9m) producing an operating loss of £0.7m (2008: profit of £2.6m).

Europe was the last region to be affected by the downturn and although it held up relatively well during the first half, net fee income still deteriorated over the period. France proved our most resilient market, principally due to the performance of our Walters Interim business. During the first half we opened a second Walters Interim office in Belgium and an office in Zurich.

In Ireland and Spain, market conditions remain extremely difficult and show no signs of improvement.

USA and South Africa (2% of net fee income)

Revenue was £0.9m (2008: £1.2m) and net fee income decreased by 27% to £0.9m (2008: £1.2m) producing an operating loss of £0.2m (2008: £nil).

Our New York business recorded a small loss but we are confident that this office will return to profitability when market conditions improve. Our operation in Johannesburg was more resilient and remained profitable during the period.

Cash flow

Operating activities generated £9.2m (2008: £10.9m) again reflecting strong control over working capital during the period. Having repaid £4.2m of bank loans and paid £2.9m tax, £2.4m dividend; and £1.0m capital expenditure, the Group ended the period with £22.5m of net cash (30 June 2008: £8.3m, 31 December 2008: £22.2m).

Dividend

The interim dividend will be maintained at 1.40p per share (2008: 1.40p) and will be paid on 23 October 2009 to those shareholders on the Company's register on 11 September 2009.

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 in its overseas operations, the main functional currencies of the Group being sterling, the euro, the Australian dollar and the Japanese yen.

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 and Accounts for the year ended 31 December 2008; namely the strength of the employment market, temporary labour 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

Our strategy is quite simple: to ride out this downturn, whilst maintaining a robust infrastructure to take full advantage of an upturn in economic conditions. We ended the period with £22.5m of net cash and we are maintaining our dividend.

Philip Aiken
Chairman
27 August 2009

Robert Walters
Chief Executive

Condensed Consolidated Income Statement

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
Revenue			
Continuing operations	**141,685**	169,827	337,311
Cost of sales	(91,711)	(98,134)	(198,726)
Gross profit	**49,974**	71,693	138,585
Administrative expenses	(52,269)	(61,137)	(119,943)
Operating (loss) profit	**(2,295)**	10,556	18,642
Finance income	87	225	530
Finance costs	(188)	(264)	(821)
Loss on foreign exchange	(239)	(749)	(169)
(Loss) profit before taxation	**(2,635)**	9,768	18,182
Taxation	65	(3,106)	(5,967)
(Loss) profit for the period	**(2,570)**	6,662	12,215
Attributable to:			
Equity holders of the parent	(2,570)	6,665	12,242
Minority interest	–	(3)	(27)
	(2,570)	6,662	12,215
(Loss) earnings per share (pence):			
Basic	(3.7)	9.2	17.2
Diluted	(3.7)	8.9	16.6

Condensed Consolidated Statement of Recognised Income and Expense

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
(Loss) profit for the period	**(2,570)**	6,662	12,215
Exchange differences on translation of overseas operations	(3,215)	2,167	8,480
Total recognised income and expense for the period	**(5,785)**	8,829	20,695
Attributable to:			
Equity holders of the parent	(5,785)	8,832	20,722
Minority interest	–	(3)	(27)
	(5,785)	8,829	20,695

Condensed Consolidated Balance Sheet

	2009 30 June Unaudited £'000	2008 30 June Unaudited £'000	2008 31 December Audited £'000
Non-current assets			
Intangible assets	9,343	9,511	9,638
Property, plant and equipment	5,129	5,360	6,228
Deferred tax assets	3,634	3,782	2,771
	18,106	18,653	18,637
Current assets			
Trade and other receivables	51,154	73,200	68,419
Corporation tax receivables	1,869	660	579
Cash and cash equivalents	24,205	20,484	28,525
	77,228	94,344	97,523
Total assets	95,334	112,997	116,160
Current liabilities			
Trade and other payables	(40,255)	(48,799)	(47,618)
Corporation tax liabilities	(957)	(2,496)	(2,031)
Bank overdrafts and loans	(884)	(9,505)	(4,822)
	(42,096)	(60,800)	(54,471)
Net current assets	**35,132**	33,544	43,052
Non-current liabilities			
Bank loans	(796)	(2,688)	(1,532)
Deferred tax liabilities	(643)	(614)	(502)
	(1,439)	(3,302)	(2,034)
Total liabilities	(43,535)	(64,102)	(56,505)
Net assets	**51,799**	48,895	59,655
Equity			
Share capital	17,034	17,030	17,034
Share premium	20,586	20,570	20,586
Other reserves	(73,410)	(73,407)	(73,410)
Own shares held	(9,529)	(10,065)	(9,834)
Treasury shares held	(18,865)	(18,865)	(18,865)
Foreign exchange reserves	5,703	2,605	8,918
Retained earnings	110,280	111,008	115,226
Equity attributable to equity holders of the parent	**51,799**	48,876	59,655
Minority interest	–	19	–
Total equity	**51,799**	48,895	59,655

Condensed Consolidated Cash Flow Statement

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
Cash generated from operating activities	**9,242**	10,925	29,549
Income taxes paid	(2,939)	(4,904)	(9,102)
Net cash from operating activities	**6,303**	6,021	20,447
Investing activities			
Acquisition of subsidiary (net of cash acquired)	(445)	(238)	(237)
Interest paid	(101)	(95)	(348)
Purchases of computer software	(333)	(525)	(1,677)
Purchases of property, plant and equipment	(643)	(1,523)	(2,438)
Proceeds on disposal of property, plant and equipment	5	47	132
Net cash used in investing activities	**(1,517)**	(2,334)	(4,568)
Financing activities			
Equity dividends paid	(2,354)	(2,329)	(3,303)
Proceeds on issue of equity	–	20	41
Proceeds from bank loans	–	3,894	3,028
Repayment of bank loans	(4,162)	(2,582)	(6,814)
Purchase of treasury and own shares	–	(9,060)	(9,658)
Shares purchased for cancellation	–	(401)	(401)
Net cash used in financing activities	**(6,516)**	(10,458)	(17,107)
Net decrease in cash and cash equivalents	**(1,730)**	(6,771)	(1,228)
Cash and cash equivalents at beginning of the period	28,525	23,953	23,953
Effect of foreign exchange rate changes	(2,590)	1,099	5,800
	24,205	18,281	28,525
Cash and cash equivalents at end of the period			
Bank balances and cash	24,205	20,484	28,525
Bank overdrafts	–	(2,203)	–
	24,205	18,281	28,525

Condensed Consolidated Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Other reserves £'000	Own shares held £'000	Treasury shares held £'000	Foreign exchange reserves £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2008	17,086	40,553	(73,470)	(1,073)	(18,865)	438	85,030	49,699
Profit for the period	–	–	–	–	–	–	6,665	6,665
Foreign currency translation differences	–	–	–	–	–	2,167	–	2,167
Total recognised income and expense for the period	–	–	–	–	–	2,167	6,665	8,832
Dividends paid	–	–	–	–	–	–	(2,329)	(2,329)
Own shares purchased	–	–	–	(9,060)	–	–	–	(9,060)
Shares purchased for cancellation	(60)	–	60	–	–	–	151	151
Reduction of share premium	–	(20,000)	–	–	–	–	20,000	–
Adjustment in respect of share schemes	–	–	3	68	–	–	1,491	1,562
New shares issued	4	17	–	–	–	–	–	21
Balance at 30 June 2008	17,030	20,570	(73,407)	(10,065)	(18,865)	2,605	111,008	48,876
Profit for the period	–	–	–	–	–	–	5,577	5,577
Foreign currency translation differences	–	–	–	–	–	6,313	–	6,313
Total recognised income and expense for the period	–	–	–	–	–	6,313	5,577	11,890
Dividends paid	–	–	–	–	–	–	(974)	(974)
Own shares purchased	–	–	–	(598)	–	–	–	(598)
Adjustment in respect of share schemes	–	–	(3)	829	–	–	(385)	441
New shares issued	4	16	–	–	–	–	–	20
Balance at 31 December 2008	17,034	20,586	(73,410)	(9,834)	(18,865)	8,918	115,226	59,655
Loss for the period	–	–	–	–	–	–	(2,570)	(2,570)
Foreign currency translation differences	–	–	–	–	–	(3,215)	–	(3,215)
Total recognised income and expense for the period	–	–	–	–	–	(3,215)	(2,570)	(5,785)
Dividends paid	–	–	–	–	–	–	(2,354)	(2,354)
Adjustment in respect of share schemes	–	–	–	305	–	–	(22)	283
Balance at 30 June 2009	**17,034**	**20,586**	**(73,410)**	**(9,529)**	**(18,865)**	**5,703**	**110,280**	**51,799**

Notes to the Condensed Set of Financial Statements

1. Statement of accounting policies

Basis of preparation

The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The interim financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

The accounting policies applied by the Group are set out in detail in the Annual Report for the year ended 31 December 2008, except for the adoption of IFRS 8 'Operating Segments'.

The current economic conditions are expected to impact on demand for our services in the short term. In addition, liquidity pressure on both our clients and suppliers could also have an adverse impact on the business. However, the Group has considerable financial resources including £22.5m of net cash at 30 June 2009 together with a diverse range of clients and suppliers across different geographic locations and sectors. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully despite the continued uncertain economic outlook.

After making enquiries, the Directors have formed a judgement, at the time of approving the accounts, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the half-yearly condensed financial statements.

2. Financial information

The financial information on pages 4 to 11 was formally approved by the Board of Directors on 27 August 2009. The financial information set out in this document does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. Statutory accounts prepared under IFRS for the year ended 31 December 2008 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 498(2) or (3) of the Companies Act 2006. The financial information in respect of the period ended 30 June 2009 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 2008 is also unaudited.

3. Currency conversion

The reporting currency of the Group is pounds sterling and the unaudited condensed consolidated interim financial statements have been prepared on this basis.

The 2009 unaudited condensed consolidated income statement is prepared using, among other currencies, average exchange rates of €1.1243 to the pound (period ended 30 June 2008: €1.2881; year ended 31 December 2008: €1.2502); ¥143.484 to the pound (period ended 30 June 2008: ¥208.000; year ended 31 December 2008: ¥191.033) and AUD$2.1094 to the pound (period ended 30 June 2008: AUD$2.1312; year ended 31 December 2008: AUD$2.1749).

The unaudited condensed consolidated balance sheet as at 30 June 2009 has been prepared using the exchange rates on that day of €1.1760 to the pound (30 June 2008: €1.2640; 31 December 2008: €1.0272); ¥157.857 to the pound (30 June 2008: ¥211.827; 31 December 2008: ¥130.857) and AUD$2.0533 to the pound (30 June 2008: AUD$2.0775; 31 December 2008: AUD$2.0976).

4. Segmental information

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
i) Revenue:			
Asia Pacific	53,946	68,662	137,092
UK	55,727	68,438	133,213
Europe	31,116	31,499	64,884
USA and South Africa	896	1,228	2,122
	141,685	169,827	337,311
ii) Gross profit:			
Asia Pacific	19,003	30,193	58,053
UK	16,720	23,402	45,448
Europe	13,359	16,876	32,969
USA and South Africa	892	1,222	2,115
	49,974	71,693	138,585
iii) (Loss) profit before taxation:			
Asia Pacific	(538)	7,355	12,345
UK	(825)	561	1,894
Europe	(731)	2,628	4,508
USA and South Africa	(201)	12	(105)
Operating (loss) profit	**(2,295)**	10,556	18,642
Net finance costs	(340)	(788)	(460)
(Loss) profit before taxation	**(2,635)**	9,768	18,182
iv) Total assets:			
Asia Pacific	24,894	29,353	30,374
UK	27,581	43,501	35,255
Europe	20,042	22,893	24,369
USA and South Africa	355	512	394
Unallocated corporate assets	29,708	24,926	31,875
	102,580	121,185	122,267
v) Total liabilities:			
Asia Pacific	(11,770)	(11,863)	(15,391)
UK	(25,827)	(34,639)	(23,930)
Europe	(9,070)	(9,671)	(13,588)
USA and South Africa	(833)	(814)	(815)
Unallocated corporate liabilities	(3,281)	(15,303)	(8,888)
	(50,781)	(72,290)	(62,612)
vi) Revenue by business grouping:			
Robert Walters	124,743	159,453	312,758
Resource Solutions	16,942	10,374	24,553
	141,685	169,827	337,311

For the purposes of segmental information, unallocated corporate assets and liabilities include cash, bank loans and corporate and deferred tax balances.

5. Taxation

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
Current tax	716	3,162	6,217
Deferred tax	(781)	(56)	(250)
Total tax (credit) charge for the period	**(65)**	3,106	5,967

The Group has a tax credit of £0.1m on the half-year loss before taxation of £2.6m (2008: tax charge of £3.1m on a profit before taxation of £9.8m).

6. Dividends

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2008 of 3.35p (2007: 3.35p)	2,354	2,329	2,329
Interim dividend for 2008 of 1.40p (2007: 1.35p)	–	–	974
	2,354	2,329	3,303
Proposed interim dividend for 2009 of 1.40p (2008: 1.40p)	**991**	974	n/a

The proposed interim dividend was approved by the Board on 27 August 2009 and has not been included as a liability at 30 June 2009.

7. Earnings per share

The calculation of earnings per ordinary share is based on the profit for the period attributable to equity holders of the parent and the weighted average number of shares of the Company.

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
(Loss) profit for the period attributable to equity holders of the parent	**(2,570)**	6,665	12,242
	Number of shares	Number of shares	Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	85,168,703	85,428,703	85,428,703
Shares issued in the period	–	5,414	19,397
Shares cancelled in the period	–	(258,950)	(279,644)
Treasury and own shares held	(14,762,402)	(12,822,649)	(14,279,043)
For basic earnings per share	**70,406,301**	72,352,518	70,889,413
Outstanding share options (note)	–	2,697,255	2,548,118
For diluted earnings per share	**70,406,301**	75,049,773	73,437,531

Note: There were an average of 2,251,622 outstanding share options for the six-month period to 30 June 2009, but they were excluded from the calculation of diluted earnings per share as there is a loss for the period.

8. Notes to the cash flow statement

	2009 6 mths to 30 June Unaudited £'000	2008 6 mths to 30 June Unaudited £'000	2008 12 mths to 31 December Audited £'000
Operating (loss) profit for the period	**(2,295)**	10,556	18,642
Adjustments for:			
Depreciation and amortisation charges	1,726	1,256	2,915
Loss on disposal of property, plant and equipment	65	44	42
Movement in share scheme balance	205	1,585	3,566
Operating cash flows before movements in working capital	**(299)**	13,441	25,165
Decrease (increase) in receivables	13,862	(1,233)	10,368
Decrease in payables	(4,321)	(1,283)	(5,984)
Cash generated from operations	**9,242**	10,925	29,549

9. Bank loans

During the period, the Group repaid the outstanding balances on its euro and pounds sterling denominated bank loans.

In August 2009, the Group entered into a committed, three-year, £10m receivables financing agreement.

10. Related party transactions

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

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

Responsibility Statement

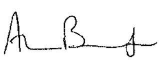
We confirm to the best of our knowledge:

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
27 August 2009

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 2009 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 (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. 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 2009 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 LLP.

Deloitte & Touche LLP
Chartered Accountants
London
27 August 2009

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