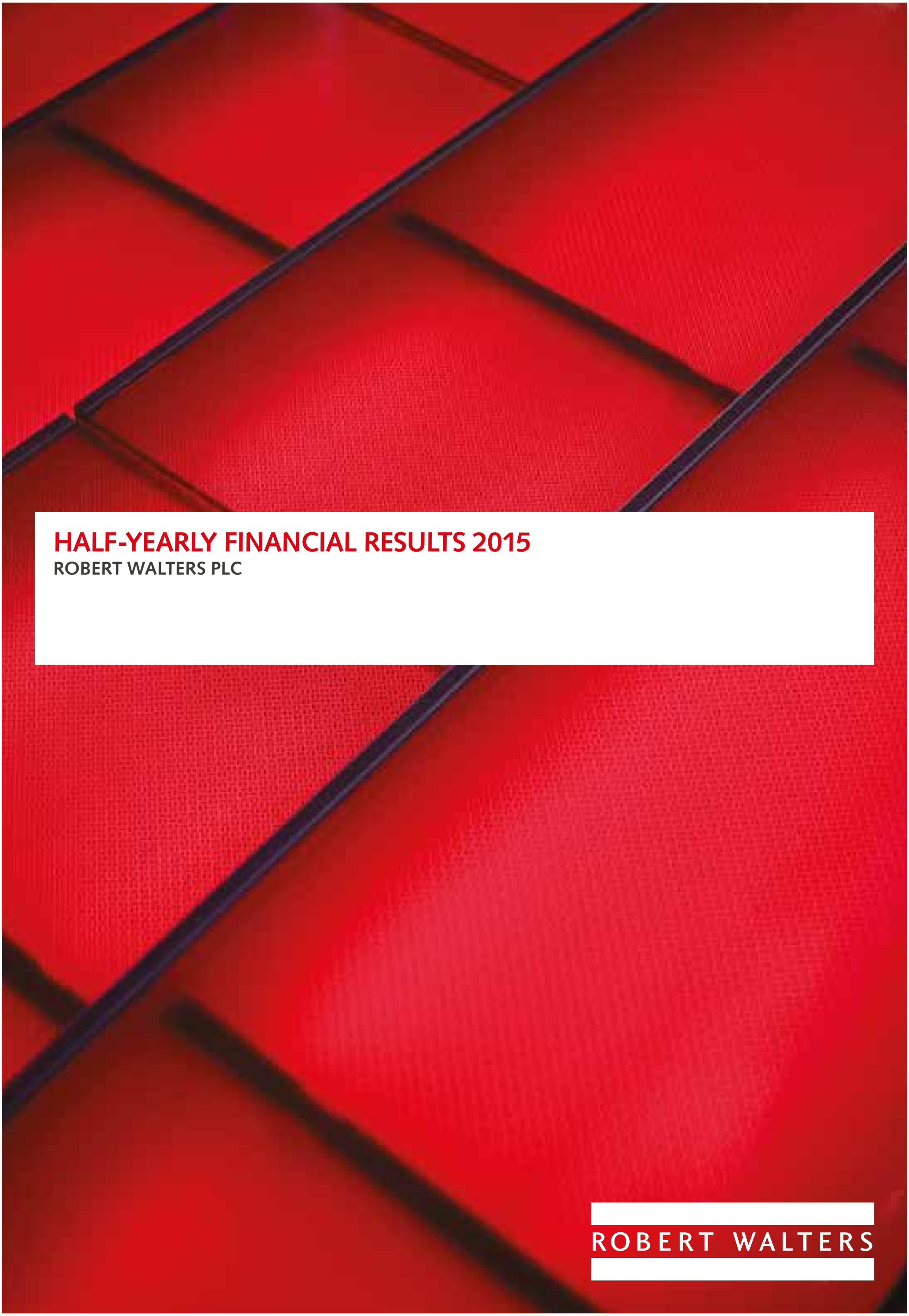

HALF-YEARLY FINANCIAL RESULTS 2015

ROBERT WALTERS PLC

Over the last 30 years Robert Walters has grown and so have our ambitions.

We now operate in 24 countries and businesses worldwide rely on us to find their very best specialist professionals. Why? Because those same professionals trust us to manage their careers for the long term.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

£377.6M
REVENUE
(2014: £310.0m)

£113.9M
GROSS PROFIT (NET FEE INCOME)
(2014: £101.9m)

£9.0M
OPERATING PROFIT
(2014: £5.3m)

£8.7M
PROFIT BEFORE TAXATION
(2014: £5.0m)

8.0P
BASIC EARNINGS PER SHARE
(2014: 4.5p)

CONTENTS

INTERIM MANAGEMENT REPORT

The Group has produced a strong first half performance delivering a substantial 74% (82%*) increase in profit before taxation to £8.7m (£9.0m*) (2014: £5.0m) despite foreign exchange headwinds.

Revenue was up 22% (25%*) to £377.6m (£388.1m*) (2014: £310.0m) and gross profit (net fee income) increased by 12% (15%*) to £113.9m (£116.9m*) (2014: £101.9m). Operating profit increased by 68% (75%*) to £9.0m (£9.4m*) (2014: £5.3m). The Group has also maintained a strong balance sheet with net cash of £14.6m as at 30 June 2015 (30 June 2014: £14.7m). Permanent recruitment currently represents 70% (2014: 70%) of the Group's recruitment net fee income.

All of the Group's regions performed well with both client and candidate confidence growing across most of our markets. Particularly encouraging is the impressive growth we are seeing from our newer businesses in emerging markets in Asia, and ongoing signs of a recovery in financial services.

The Group's excellent trading performance, underpinned by our ongoing focus on consultant productivity, has enabled us to continue to deliver strong operational gearing. In parallel, we have also continued to invest for the future, growing front office staff numbers in high performing businesses. Group headcount now stands at 2,728 (30 June 2014: 2,496).

Asia Pacific (41% of net fee income)
Revenue was £133.2m (2014: £113.3m) and net fee income increased by 9% (10%*) to £47.0m (£47.7m*) (2014: £43.3m) delivering a 37% (45%*) increase in operating profit to £4.7m (£4.9m*) (2014: £3.4m).

Australia, our largest business in the region, has now delivered three successive quarters of single digit growth, however the market remains challenging. Permanent hiring activity has increased but is unpredictable whilst contract has performed well. Our business in New Zealand delivered strong operating profit growth.

In Asia, our businesses in emerging markets continued to deliver excellent results with Indonesia, Korea, Taiwan and Vietnam all growing net fee income in excess of 100% year-on-year. Our business in Thailand also performed extremely well whilst our larger more established businesses in Hong Kong, Japan, Malaysia and Singapore produced solid performances consolidating our market-leading position across the region.

Resource Solutions in Asia continues to further penetrate existing clients and also secured a number of new client wins during the period.

United Kingdom (34% of net fee income)
Revenue in the UK was £184.3m (2014: £140.3m) and net fee income increased by 20% to £38.7m (2014: £32.2m) delivering a more than doubling of operating profit to £2.8m (2014: £1.3m).

Candidate and client confidence in the UK has continued to improve with recruitment activity levels showing broad-based growth across both London and the regions. In London, financial services, commerce finance and sales & marketing were the strongest performers in the first half, with Manchester and Milton Keynes the standouts at a regional level. A new office was opened in St. Albans in the first half to further build on our strong UK performance.

Resource Solutions continued to produce strong growth in net fee income across both existing and new clients.

Europe (20% of net fee income)
Revenue was £54.2m (2014: £51.9m) and net fee income increased by 2% (14%*) to £22.3m (£24.9m*) (2014: £21.9m) producing

* Constant currency is calculated by applying prior period exchange rates to local currency results for the current and prior periods.

a 91% (142%*) increase in operating profit to £1.0m (£1.3m*) (2014: £0.5m).

Our business in the Netherlands enjoyed a very strong first half across both permanent and contract recruitment whilst both Spain and Ireland continued to grow at an excellent pace, a continuation of the trend we have seen over the last two years. Belgium delivered solid net fee income growth as did our French contract business, however the permanent recruitment market in France remained challenging throughout the first half. As a market-leader in France, the Group is well positioned to benefit from any recovery in permanent hiring activity.

Other International (5% of net fee income)

Other International comprises the US, South Africa, the Middle East and Brazil. Revenue was £5.9m (2014: £4.6m), net fee income increased by 31% (24%*) to £5.9m (£5.6m*) (2014: £4.5m) and operating profit increased to £0.4m (£0.3m*) (2014: break-even).

The US, South Africa and the Middle East all delivered record performances, with our office in Dubai delivering the strongest year-on-year growth. The US has benefited from a recovery in financial services in New York to complement the long-term growth we have seen in the digital space in California, whilst in South Africa multinationals in particular are now recruiting for growth. Market conditions in Brazil remain challenging although our business has delivered an increase in net fee income year-on-year.

Cash flow

The Group maintained a strong net cash position of £14.6m as at 30 June 2015 (30 June 2014: £14.7m). Working capital in the period has increased by £2.0m and notable cash outflows included a dividend of £3.2m, £3.1m of tax payments and capital expenditure of £1.4m.

Dividend

The interim dividend will be increased by 18% to 1.95p per share (2014: 1.65p) and will be paid on 16 October 2015 to those shareholders on the Company's register as at 4 September 2015.

Treasury management, currency risk and other principal risks and uncertainties affecting the business

The Group does not have material transactional exposures although is exposed to translation differences on the profits and cash flows generated in its overseas operations. Overseas currency balances that are surplus to local working capital requirements are converted on a regular basis to Pounds Sterling. The main functional currencies of the Group are Pounds Sterling, the Euro, Australian Dollar and the Japanese Yen.

The other principal risks and uncertainties affecting the Group's business activities remain those detailed within the Principal Risks and Uncertainties section of the Annual Report and Accounts for the year ended 31 December 2014, namely the economic environment, people management, brand and reputation, laws and regulations, and technology. The Board does not foresee a material change in respect of these factors for the remainder of the year.

Outlook

The outlook for the second half of the year is generally positive with candidate and client confidence improving across all of the Group's regions. We will continue to focus on improving consultant productivity whilst also investing in front office headcount. Trading since the half year has been in line with our expectations and the Group remains confident of its prospects for the full year.

Leslie Van de Walle
Chairman
29 July 2015

Robert Walters
Chief Executive

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Continuing operations				
Revenue	4	**377,608**	309,988	679,604
Cost of sales		**(263,667)**	(208,063)	(464,286)
Gross profit	4	**113,941**	101,925	215,318
Administrative expenses		**(104,954)**	(96,577)	(197,098)
Operating profit	4	**8,987**	5,348	18,220
Finance income		**53**	77	137
Finance costs		**(326)**	(297)	(464)
(Loss) gain on foreign exchange		**(52)**	(151)	266
Profit before taxation		**8,662**	4,977	18,159
Taxation	5	**(2,685)**	(1,667)	(6,904)
Profit for the period		**5,977**	3,310	11,255
Earnings per share (pence):	7			
Basic		**8.0**	4.5	15.3
Diluted		**7.2**	4.0	13.9

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Profit for the period	**5,977**	3,310	11,255
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of overseas operations	**(4,266)**	(617)	(1,553)
Total comprehensive income and expense for the period	**1,711**	2,693	9,702

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	2015 30 June Unaudited £'000	2014 30 June Unaudited £'000	2014 31 December Audited £'000
Non-current assets				
Intangible assets		**9,689**	9,529	9,577
Property, plant and equipment		**7,112**	9,019	8,156
Deferred tax assets		**8,569**	8,572	8,216
		25,370	27,120	25,949
Current assets				
Trade and other receivables		**170,777**	159,298	168,240
Corporation tax receivables		**463**	1,397	117
Cash and cash equivalents		**26,609**	15,216	38,205
		197,849	175,911	206,562
Total assets		**223,219**	203,031	232,511
Current liabilities				
Trade and other payables		**(127,394)**	(123,326)	(125,527)
Corporation tax liabilities		**(3,106)**	(2,076)	(3,672)
Bank overdrafts and loans	9	**(11,968)**	(476)	(23,904)
Provisions		**(347)**	(260)	(377)
		(142,815)	(126,138)	(153,480)
Net current assets		**55,034**	49,773	53,082
Non-current liabilities				
Deferred tax liabilities		**(27)**	(29)	(10)
Provisions		**(1,727)**	(1,443)	(1,647)
		(1,754)	(1,472)	(1,657)
Total liabilities		**(144,569)**	(127,610)	(155,137)
Net assets		**78,650**	75,421	77,374
Equity				
Share capital		**17,248**	17,192	17,192
Share premium		**21,829**	21,753	21,753
Other reserves		**(73,410)**	(73,410)	(73,410)
Own shares held		**(6,430)**	(4,787)	(8,765)
Treasury shares held		**(19,860)**	(19,860)	(19,860)
Foreign exchange reserves		**(1,834)**	3,368	2,432
Retained earnings		**141,107**	131,165	138,032
Total equity		**78,650**	75,421	77,374

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Cash generated from operating activities	8	**11,125**	2,327	11,270
Income taxes paid		**(3,055)**	(1,056)	(3,232)
Net cash generated from operating activities		**8,070**	1,271	8,038
Investing activities				
Interest received		**53**	77	137
Purchases of computer software		**(495)**	(447)	(1,016)
Purchases of property, plant and equipment		**(933)**	(1,292)	(2,294)
Purchases of non-controlling interest		**(498)**	–	(482)
Net cash used in investing activities		**(1,873)**	(1,662)	(3,655)
Financing activities				
Equity dividends paid		**(3,237)**	(2,866)	(4,087)
Proceeds from issue of equity		**132**	14	15
Interest paid		**(326)**	(297)	(464)
Proceeds from bank loans		**522**	–	12,381
Repayment of bank loans		**(12,458)**	(11,000)	–
Purchase of own shares		**–**	–	(4,032)
Proceeds from exercise of share options		**120**	408	465
Net cash (used) generated in financing activities		**(15,247)**	(13,741)	4,278
Net (decrease) increase in cash and cash equivalents		**(9,050)**	(14,132)	8,661
Cash and cash equivalents at beginning of the period		**38,205**	30,071	30,071
Effect of foreign exchange rate changes		**(2,546)**	(723)	(527)
Cash and cash equivalents at end of the period		**26,609**	15,216	38,205

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 equity £'000
Balance at 1 January 2014	17,177	21,753	(73,410)	(5,876)	(19,860)	3,985	130,113	73,882
Profit for the period	–	–	–	–	–	–	3,310	3,310
Foreign currency translation differences	–	–	–	–	–	(617)	–	(617)
Total comprehensive income and expense for the period	–	–	–	–	–	(617)	3,310	2,693
Dividends paid	–	–	–	–	–	–	(2,866)	(2,866)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	1,744	1,744
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(455)	(455)
Transfer to own shares held on exercise of equity incentives	–	–	–	1,089	–	–	(681)	408
New shares issued	15	–	–	–	–	–	–	15
Unaudited balance at 30 June 2014	17,192	21,753	(73,410)	(4,787)	(19,860)	3,368	131,165	75,421
Profit for the period	–	–	–	–	–	–	7,945	7,945
Foreign currency translation differences	–	–	–	–	–	(936)	–	(936)
Total comprehensive income and expense for the period	–	–	–	–	–	(936)	7,945	7,009
Dividends paid	–	–	–	–	–	–	(1,221)	(1,221)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	(36)	(36)
Deferred tax on share-based payment transactions	–	–	–	–	–	–	175	175
Transfer to own shares held on exercise of equity incentives	–	–	–	(412)	–	–	4	(408)
New shares issued	–	–	–	(3,566)	–	–	–	(3,566)
Balance at 31 December 2014	17,192	21,753	(73,410)	(8,765)	(19,860)	2,432	138,032	77,374
Profit for the period	–	–	–	–	–	–	5,977	5,977
Foreign currency translation differences	–	–	–	–	–	(4,266)	–	(4,266)
Total comprehensive income and expense for the period	–	–	–	–	–	(4,266)	5,977	1,711
Dividends paid	–	–	–	–	–	–	(3,237)	(3,237)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	2,100	2,100
Deferred tax on share-based payment transactions	–	–	–	–	–	–	570	570
Transfer of own shares held on exercise of equity incentives	–	–	–	2,335	–	–	(2,335)	–
New shares issued	56	76	–	–	–	–	–	132
Unaudited balance at 30 June 2015	**17,248**	**21,829**	**(73,410)**	**(6,430)**	**(19,860)**	**(1,834)**	**141,107**	**78,650**

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 International Financial Reporting Standards ('IFRSs') as adopted by the European Union. The condensed set of financial statements has been prepared in accordance with the International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

The accounting policies applied by the Group are as set out in detail in the Annual Report for the year ended 31 December 2014.

The Group was profitable for the period and has considerable financial resources, including £14.6m of net cash at 30 June 2015, together with a diverse range of clients and suppliers across different geographic locations and sectors. As a consequence, the Directors believe the Group is well placed to manage its business risks successfully.

After making enquiries, the Directors have formed a judgement, at the time of approving the half-yearly financial results, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months. For this reason the Directors continue to adopt the going concern basis in preparing the condensed set of financial statements.

2. Financial information

The financial information on pages 4 to 11 was formally approved by the Board of Directors on 29 July 2015. The financial information set out in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Statutory accounts prepared under IFRSs for the year ended 31 December 2014 for Robert Walters plc have been delivered to the Registrar of Companies. The auditor's report on these accounts was not qualified, did not draw attention to any matters by way of emphasis 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 2015 is unaudited but has been reviewed by the Company's auditor. Their report is included on page 12. The financial information in respect of the period ended 30 June 2014 is also unaudited.

3. Currency conversion

The reporting currency of the Group is Pounds Sterling and the condensed set of financial statements has been prepared on this basis.

The condensed consolidated income statement for the period ended 30 June 2015 has been prepared using, among other currencies, the average exchange rate of €1.3643 to the Pound (period ended 30 June 2014: €1.2125; year ended 31 December 2014: €1.2407); ¥183.2010 to the Pound (30 June 2014: ¥171.0413; 31 December 2014: ¥174.1942) and AU$1.9475 to the Pound (30 June 2014: AU$1.8304; 31 December 2014: AU$1.8274).

The condensed consolidated balance sheet as at 30 June 2015 has been prepared using the exchange rates on that day of €1.4165 to the Pound (30 June 2014: €1.2492; 31 December 2014: €1.2780); ¥192.8900 to the Pound (30 June 2014: ¥172.8960; 31 December 2014: ¥186.3180) and AU$2.0525 to the Pound (30 June 2014: AU$1.8099; 31 December 2014: AU$1.9046).

4. Segmental Information

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
i) Revenue:			
Asia Pacific	**133,211**	113,266	251,363
UK	**184,325**	140,268	311,941
Europe	**54,195**	51,902	106,351
Other International	**5,877**	4,552	9,949
	377,608	309,988	679,604
ii) Gross profit:			
Asia Pacific	**47,039**	43,273	90,536
UK	**38,660**	32,225	71,100
Europe	**22,313**	21,900	43,798
Other International	**5,929**	4,527	9,884
	113,941	101,925	215,318
iii) Profit before taxation:			
Asia Pacific	**4,717**	3,431	10,502
UK	**2,825**	1,348	5,248
Europe	**1,026**	533	2,173
Other International	**419**	36	297
Operating profit	**8,987**	5,348	18,220
Net finance costs	**(325)**	(371)	(61)
Profit before taxation	**8,662**	4,977	18,159
iv) Total assets:			
Asia Pacific	**49,910**	50,079	53,265
UK	**108,254**	96,970	102,471
Europe	**24,175**	26,235	24,496
Other International	**5,240**	4,563	5,741
Unallocated corporate assets*	**35,640**	25,184	46,538
	223,219	203,031	232,511
v) Total liabilities:			
Asia Pacific	**(23,931)**	(22,545)	(24,947)
UK	**(85,979)**	(83,425)	(80,224)
Europe	**(16,126)**	(15,781)	(17,503)
Other International	**(3,432)**	(2,792)	(4,877)
Unallocated corporate liabilities*	**(15,101)**	(3,067)	(27,586)
	(144,569)	(127,610)	(155,137)
vi) Revenue by business grouping:			
Robert Walters	**238,817**	215,560	463,685
Resource Solutions	**138,791**	94,428	215,919
	377,608	309,988	679,604

* For the purpose of segmental analysis, unallocated corporate assets and liabilities include cash, bank loans, corporation and deferred tax balances.

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS CONTINUED

5. Taxation

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Current tax	**2,384**	1,786	6,545
Deferred tax	**301**	(119)	359
Total tax charge for the period	**2,685**	1,667	6,904

The tax charge is based on the expected annual tax rate of 31.0% (2014: 33.5%) on profit before taxation.

6. Dividends

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2014 of 4.35p (2013: 3.86p)	**3,237**	2,866	3,179
Interim dividend for 2014 of 1.65p (2013: 1.54p)	**–**	–	1,267
	3,237	2,866	4,446
Proposed interim dividend for 2015 of 1.95p (2014: 1.65p)	**1,451**	1,227	n/a

The proposed interim dividend was approved by the Board on 29 July 2015 and has not been included as a liability at 30 June 2015.

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.

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Profit for the period attributable to equity holders of the parent	**5,977**	3,310	11,255

	Number of shares	Number of shares	Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	**85,970,809**	85,886,614	85,886,614
Shares issued in the period	**138,014**	38,322	59,929
Treasury and own shares held	**(11,192,927)**	(11,879,901)	(12,161,441)
For basic earnings per share	**74,915,896**	74,045,035	73,785,102
Outstanding share options	**7,922,488**	8,042,278	7,017,561
For diluted earnings per share	**82,838,384**	82,087,313	80,802,663

8. Notes to the cash flow statement

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Operating profit for the period	**8,987**	5,348	18,220
Adjustments for:			
Depreciation and amortisation charges	**1,915**	1,799	3,951
Loss on disposal of property, plant and equipment and computer software	**134**	125	350
Change in respect of share-based payment transactions	**2,100**	1,744	1,708
Operating cash flows before movements in working capital	**13,136**	9,016	24,229
Increase in receivables	**(7,080)**	(6,519)	(16,097)
Increase (decrease) in payables	**5,069**	(170)	3,138
Cash generated from operating activities	**11,125**	2,327	11,270

9. Bank loans

In January 2014, the Group renewed and extended its three-year committed financing facility to £35m, which expires in November 2016. At 30 June 2015, £10.9m was drawn down under this facility.

The Group has a short-term facility of Renminbi 15m (£1.6m) of which Renminbi 10m (£1.0m) was drawn down as at 30 June 2015. The loan is secured against cash deposits in Hong Kong.

10. Related party transactions

There have been no related party transactions or changes in the related party relationships, 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 11 Slingsby Place, St Martin's Courtyard, London, WC2E 9AB.

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 includes 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
Chief Financial Officer
29 July 2015

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 report for the six months ended 30 June 2015 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive 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 report 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. Our work has been undertaken so that we might state to the Company those matters we are required to state to it 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 report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct 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 report 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 report 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 report for the six months ended 30 June 2015 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 Conduct Authority.

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
29 July 2015

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
Australia 4000
t: +61 (0) 7 3032 2222

Chatswood
Level 15
67 Albert Avenue
Chatswood
NSW 2067
Australia
t: +61 (0) 2 8423 1000

Melbourne
Level 41
385 Bourke Street
Melbourne
Australia 3000
t: +61 (0) 3 8628 2100

Parramatta
Level 6
10 Smith Street
Parramatta
NSW 2150
Australia
t: +61 (0) 2 8836 3600

Perth
Level 10
109 St Georges Terrace
Perth WA
Australia 6001
t: +61 (0) 8 9266 0900

Sydney
Level 53
Governor Phillip Tower
1 Farrer Place
Sydney NSW
Australia 2000
t: +61 (0) 2 8289 3100

Belgium
Brussels
Avenue Louise 250
B-1050 Brussels
Belgium
t: +32 (0) 2 511 66 88

Walters People
Avenue Louise 250
B-1050 Brussels
Belgium
t: +32 (0) 2 542 40 40

Brussels North
Walters People
Bridge Building-6th Floor
Av. Charles Quint/
Keizer Karellaan 584
Sint-Agatha-Berchem 1082
Belgium
t: +32 (0) 2 609 79 00

Ghent
Walters People
The Crescent
Guldensporenpark 120
9820 Merelbeke
Belgium
t: +32 (0) 9 210 57 40

Zaventem
Walters People
Leuvensesteenweg 555
Entrance 3, 1st Floor
Belgium
t: +32 (0) 2 613 08 00

Brazil
Rio de Janeiro
Centro Empresarial Mourisco
Praia de Botafogo
501 – Bloco 2 – 2º andar
Torre Corcovado
22250-040
Rio de Janeiro – RJ
Brazil
t: +55 (21) 2586 6165

São Paulo
Rua do Rócio
350, 4º andar
Vila Olímpia – SP
04552-000, Brazil
t: +55 (11) 2655 0888

China
Beijing
Room 1901, East Tower,
Twin Towers
B12 Jianguomenwai Da Jie
Chaoyang District
Beijing 100020
PR China
t: +86 10 5282 1888

Nanjing
36th Floor, Suite D/E
IFC, 1 Hanzhong Road
Qinhuai District
Nanjing 210029
PR China
t: +86 25 8801 5888

Shanghai
36th Floor, Tower 2,
Jing An Kerry Centre
No. 1539 West Nanjing Road
Shanghai 200040
PR China
t: +86 21 5153 5888

Suzhou
Suite 2106
Zhongyin Huilong Building
No. 8 Suzhou Avenue West
Suzhou Industrial Park
Jiangsu 215021
PR China
t: +86 512 6873 5888

France
Lyon
63 quai Charles de Gaulle
69006 Lyon Cedex 06
France
t: +33 (0) 4 72 44 04 18

Walters People
Ground Floor
94 Quai Charles de Gaulle
Lyon 69006
France
t: +33 (0) 4 72 69 77 15

Paris
25 rue Balzac
Paris 75008
France
t: +33 (0) 1 40 67 88 00

Walters People
6th Floor
251, Boulevard Pereire
Paris
75017
France
t: +33 (0) 1 40 76 05 05

St Quentin
Walters People
41 avenue du centre
Montigny-le-Bretonneux
78180 France
t: +33 (0) 1 30 48 21 80

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

Germany
Düsseldorf
Benrather Straße 12
40213 Düsseldorf
Germany
t: +49 (0) 211 30180 000

Frankfurt
Taunusanlage 1
60329 Frankfurt am Main
Germany
t: +49 (0) 69 95798 985

Hong Kong
20/F Nexxus Building
41 Connaught Road Central
Central
Hong Kong
t: +852 2103 5300

Indonesia
Jakarta
World Trade Centre 1
9th Floor
Jl. Jend. Sudirman Kav. 29-31
Jakarta
12920
Indonesia
t: +62 (21) 2965 1500

Ireland
Dublin
Level 3
Custom House Plaza 2
IFSC
Dublin 1, Ireland
t: +353 (0) 1 633 4111

Japan
Osaka
Pias Tower 15th Floor
3-19-3 Toyosaki
Kita-ku, Osaka-shi
Osaka 531-0072
Japan
t: +81 (0) 6 4560 3100

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

Luxembourg
5th Floor
26a Boulevard Royal
L-2449 Luxembourg
t: +352 (0) 2647 8585

Malaysia
Kuala Lumpur
Level 24, Menara 3 Petronas
Persiaran KLCC
50088 Kuala Lumpur
t: +603 2380 8700

Netherlands
Amsterdam
WTC, Tower H
Zuidplein 28
1077 XV Amsterdam
Netherlands
t: +31 (0) 20 644 4655

Walters People
WTC, Toren H, 3de Verdieping
Zuidplein 28
1077 XV Amsterdam
Netherlands
t: +31 (0) 20 796 9040

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

Rotterdam
Groothandelsgebouw
Ingang A, 3de Verdieping
Stationsplein 45
3013 AK Rotterdam
Netherlands
t: +31 (0) 10 7998 090

Walters People
Groothandelsgebouw
Ingang A, 3de Verdieping
Stationsplein 45
3013 AK Rotterdam
Netherlands
t: +31 (0) 10 7998 090

New Zealand
Auckland
Level 9
22 Fanshawe Street
Auckland
New Zealand
t: +64 (0) 9 374 7300

Wellington
Level 8
Featherston House
119-123 Featherston Street
Wellington
New Zealand
t: +64 (0) 4 471 9700

Singapore
6 Battery Road
22-01
Singapore
049909
t: +65 6228 0200

South Africa
Johannesburg
19th Floor
World Trade Center
Johannesburg
Cnr West Road South and
Lower Road
Morningside, Sandton
Johannesburg 2196
South Africa
t: +27 (0) 11 881 2400

South Korea
Seoul
27F, West Center
Center 1 Building
26 Euljiro 5 gil
Jung-gu
Seoul 100-210
Korea
t: +82 (0) 2 6030 8811

Spain
Madrid
Paseo de la Castellana nº13
4ª Planta
28046 Madrid
Spain
t: +34 91 309 79 88

Switzerland
Zurich
Brandschenkestrasse 6
8001 Zurich
Switzerland
t: +41 (0) 44 809 35 00

Taiwan
Taipei
Room F, 10th Floor
No. 1 Songzhi Road
Xin-yi District
Taipei
Taiwan
t: +886 2 8758 0700

Thailand
Bangkok
Q House Lumpini, 12th Floor
Unit 1201
1 South Sathorn Road
Thungmahamek, Sathorn
Bangkok 10120
Thailand
t: +66 (0) 2 344 4800

UAE
Dubai
Tower 2, Floor 33
Al Fattan Currency House
Dubai International Financial
Centre/DIFC
Dubai
PO Box 506851
UAE
t: +971 4 8180 100

United Kingdom
Birmingham
9th Floor
11 Brindley Place
Birmingham B1 2LP
United Kingdom
t: +44 (0) 121 281 5000

Guildford
Bishops Wharf
1 Walnut Tree Close
Guildford GU1 4RA
United Kingdom
t: +44 (0) 1483 510 400

London (Head Office)
11 Slingsby Place
St Martin's Courtyard
London WC2E 9AB
United Kingdom
t: +44 (0) 20 7379 3333

Manchester
9th Floor
3 Hardman Street
Manchester
M3 3HF
United Kingdom
t: +44 (0) 161 214 7400

Milton Keynes
Ground Floor
Luminous House
300 South Row
Milton Keynes MK9 2FR
United Kingdom
t: +44 (0) 1908 933 975

St Albans
Fountain Court
2 Victoria Square
St Albans AL1 3TF
t: +44 (0) 1727 617 500

United States
New York
7 Times Square
Suite 1606
New York
NY 10036
USA
t: +1 212 704 9900

San Francisco
101 Mission Street
Suite 2000
San Francisco
CA 94105
USA
t: +1 415 549 2000

Vietnam
Ho Chi Minh City
#01, 12A F1, Empress Tower
138-142 Hai Ba Trung Street
District 1
Ho Chi Minh City
Vietnam
t: +84 8 3520 7900

AUSTRALIA
BELGIUM
BRAZIL
CHINA
FRANCE
GERMANY
HONG KONG
INDONESIA
IRELAND
JAPAN
LUXEMBOURG
MALAYSIA
NETHERLANDS
NEW ZEALAND
SINGAPORE
SOUTH AFRICA
SOUTH KOREA
SPAIN
SWITZERLAND
TAIWAN
THAILAND
UAE
UK
USA
VIETNAM

www.robertwalters.com