HALF-YEARLY FINANCIAL RESULTS 2012

Robert Walters plc

ROBERT WALTERS

We are one of the world's leading specialist professional recruitment businesses.

We stand for innovation, vision and leadership in the global recruitment market and manage the careers of the highest calibre professionals across the specialist disciplines of accounting & finance, banking, engineering, human resources, information technology, legal, sales & marketing, secretarial & support and supply chain & procurement.

Our client base ranges from multinational blue-chip corporates and the world's leading financial services organisations through to SMEs and start ups.

51 Offices
23 Countries
2,100+ Staff

FINANCIAL HIGHLIGHTS

£275.0m Revenue (2011: £241.6m)

£92.4m Net fee income (2011: £89.1m)

£3.4m Operating profit (2011: £7.2m)

£3.1m Profit before taxation (2011: £7.1m)

2.9p Basic earnings per share (2011: 6.5p)

1.47p Interim dividend per share (2011: 1.47p)

£4.6m Net cash (30 June 2011: £10.7m)

INTERIM MANAGEMENT REPORT

The Group produced a resilient performance during the first half of the year, delivering net fee income growth across all regions against a backdrop of deteriorating market conditions and challenging year-on-year comparatives. Revenue was up 14% to £275.0m (2011: £241.6m) and gross profit ('net fee income') by 4% (3% in constant currency) to £92.4m (2011: £89.1m), resulting in an operating profit of £3.4m (£3.4m in constant currency) (2011: £7.2m) and a profit before taxation of £3.1m (£3.1m in constant currency) (2011: £7.1m). The Group has a strong balance sheet and maintained a healthy cash position with net cash of £4.6m as at 30 June 2012 (30 June 2011: £10.7m).

Market conditions and client and candidate confidence levels remained fragile during the first half, with permanent recruitment within the banking sector most severely affected. Our long-term strategy of geographic and discipline diversification is providing the Group with resilience, competitive strength and opportunities for growth. The Group has in place the right blend of permanent, contract and interim income streams, supported further by the growth of our market-leading recruitment outsourcing business, Resource Solutions.

In line with our strategy for growth, we opened four new offices during the first half; San Francisco, Rio de Janeiro, Milton Keynes and Parramatta bringing the Group's global footprint to 51 offices in 23 countries. Headcount increased to 2,159 (2011: 1,932) however, the rate of headcount growth slowed during the second quarter in response to market conditions in some of our more challenging locations.

Contract recruitment now represents 31% (2011: 29%) of the Group's recruitment net fee income. The balance of contract and permanent recruitment provides greater resilience when market conditions are challenging and also positions us well to grow quickly and benefit from operational gearing when confidence returns.

Resource Solutions performed strongly and we have invested significantly in strengthening the offering across Asia Pacific and Europe. With clients increasingly looking to work with global recruitment partners that are able to provide an end-to-end recruitment solution, we believe that Resource Solutions provides the Group with a significant competitive advantage.

Asia Pacific (50% of net fee income)

Revenue was £134.7m (2011: £109.9m) and net fee income increased by 3% (0% in constant currency) to £45.9m (2011: £44.5m) delivering an operating profit of £3.3m (£3.1m in constant currency) (2011: £5.8m).

Australia, our largest business in the region, continued to perform well benefiting not only from high activity levels in the resources industry but our general strength in the commerce sector. The Asia region was impacted by the slowdown in the banking sector but opportunities for strong growth exist as evidenced by excellent performances from our newer businesses in Malaysia and Thailand. In China, we have continued to invest and restructured the management team to optimise long-term performance.

We continue to successfully diversify our businesses across the region into other recruitment disciplines and expect to achieve improved growth rates during the second half.

United Kingdom (26% of net fee income)

Revenue was £93.4m (2011: £86.2m) and net fee income increased by 5% to £23.9m (2011: £22.9m) delivering an operating profit of £0.0m (2011: £0.3m).

The UK business delivered a respectable increase in net fee income despite challenging market conditions. Permanent recruitment levels in the banking sector remained weak, however our London commerce business and our regional offices have performed relatively well. We opened a new office in Milton Keynes to further strengthen our regional presence.

Resource Solutions performed strongly during the first half of the year. We have been successful across a number of competitive tenders, securing new client engagements across both the commercial and banking sectors and extending a number of contracts at existing client sites.

Europe (22% of net fee income)

Revenue was £44.0m (2011: £42.9m) and net fee income increased by 3% (8% in constant currency) to £19.9m (2011: £19.4m) delivering an operating profit of £0.3m (£0.4m in constant currency) (2011: £1.0m).

France, our largest business in the region, continued to perform well whilst our newest business in Germany produced strong net fee income growth. In the Netherlands, market conditions remained tough and net fee income declined marginally year-on-year. Elsewhere across the region, recruitment activity levels were also muted as a result of the ripple effect of the Eurozone's ongoing economic and political uncertainty.

The Americas and South Africa (2% of net fee income)

Revenue was £2.9m (2011: £2.5m) and net fee income increased by 11% (16% in constant currency) to £2.7m (2011: £2.4m) delivering an operating loss of £0.2m (£0.2m operating loss in constant currency) (2011: operating profit of £0.1m).

We invested heavily in the region during the first half, increasing our offices from three to five. South Africa produced strong net fee income growth; in the USA our New York business was impacted by the banking sector slowdown whilst our new office in San Francisco has started well. Activity levels in Brazil slowed during the second quarter however, we believe South America is a strategically important long-term growth market for the Group and we therefore opened a second office in Rio de Janeiro.

Cash flow

The Group maintained a strong net cash position of £4.6m as at 30 June 2012 (30 June 2011: £10.7m) despite a significant increase in contractor numbers. Working capital in the period has increased by £10.7m and notable cash outflows included a dividend of £2.6m, £2.9m of tax payments and capital expenditure of £2.8m.

Dividend

The interim dividend will be maintained at 1.47p per share (2011: 1.47p) and will be paid on 19 October 2012 to those shareholders on the Company's register as at 7 September 2012.

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 and there is a particular emphasis on minimising holdings in euros given the current uncertainty over the potential break-up of the Eurozone. The main functional currencies of the Group are pounds 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 2011, 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

Current trading conditions remain difficult necessitating close management of the Group's cost base, particularly in those locations where market conditions are most challenging. We will continue to selectively invest in the long-term geographic growth and diversification of the Group and are confident that this strategy, combined with our strong balance sheet, market-leading global brand and experienced management team, will ensure that the Group is well positioned for the future.

Philip Aiken
Chairman
1 August 2012

Robert Walters
Chief Executive

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
Continuing operations				
Revenue	4	275,006	241,618	528,114
Cost of sales		(182,628)	(152,489)	(344,671)
Gross profit	4	**92,378**	89,129	183,443
Administrative expenses		(88,940)	(81,910)	(167,810)
Operating profit	4	**3,438**	7,219	15,633
Finance income		76	24	368
Finance costs		(347)	(172)	(730)
(Loss) profit on foreign exchange		(100)	17	(189)
Profit before taxation		**3,067**	7,088	15,082
Taxation	5	(1,028)	(2,304)	(4,909)
Profit for the period		**2,039**	4,784	10,173
Attributable to:				
Owners of the Company		2,042	4,543	9,866
Non-controlling interest		(3)	241	307
		2,039	4,784	10,173
Earnings per share (pence):	7			
Basic		2.9	6.5	14.1
Diluted		2.6	5.8	12.7

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
Profit for the period	**2,039**	4,784	10,173
Exchange differences on translation of overseas operations	(1,187)	452	397
Total comprehensive income and expense for the period	**852**	5,236	10,570
Attributable to:			
Owners of the Company	855	4,995	10,263
Non-controlling interest	(3)	241	307
	852	5,236	10,570

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	2012 30 June Unaudited £'000	2011 30 June Unaudited £'000	2011 31 December Audited £'000
Non-current assets				
Intangible assets		9,363	8,968	9,292
Property, plant and equipment		12,217	7,147	11,564
Deferred tax assets		6,813	7,844	6,942
		28,393	23,959	27,798
Current assets				
Trade and other receivables		121,890	112,729	115,680
Corporation tax receivables		1,711	101	327
Cash and cash equivalents		22,898	22,355	28,965
		146,499	135,185	144,972
Total assets		**174,892**	159,144	172,770
Current liabilities				
Trade and other payables		(83,567)	(79,688)	(87,059)
Corporation tax liabilities		(784)	(1,621)	(1,295)
Bank overdrafts and loans	9	(18,339)	(11,701)	(11,904)
Provisions		(727)	(975)	(1,318)
		(103,417)	(93,985)	(101,576)
Net current assets		**43,082**	41,200	43,396
Non-current liabilities				
Deferred tax liabilities		(67)	(844)	(65)
Provisions		(423)	(347)	(382)
		(490)	(1,191)	(447)
Total liabilities		(103,907)	(95,176)	(102,023)
Net assets		**70,985**	63,968	70,747
Equity				
Share capital		17,113	17,113	17,113
Share premium		21,247	21,247	21,247
Other reserves		(73,410)	(73,410)	(73,410)
Own shares held		(9,121)	(13,982)	(12,028)
Treasury shares held		(19,860)	(19,860)	(19,860)
Foreign exchange reserves		10,459	11,701	11,646
Retained earnings		124,055	120,720	125,534
Equity attributable to owners of the Company		**70,483**	63,529	70,242
Non-controlling interest		502	439	505
Total equity		**70,985**	63,968	70,747

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
Cash (used) generated by operating activities	8	**(3,342)**	(2,214)	16,983
Income taxes paid		(2,859)	(5,890)	(10,004)
Net cash (used) generated by operating activities		**(6,201)**	(8,104)	6,979
Investing activities				
Net interest paid		(271)	(149)	(362)
Purchases of computer software		(506)	(643)	(1,291)
Purchases of property, plant and equipment		(2,330)	(3,234)	(9,350)
Net cash used by investing activities		**(3,107)**	(4,026)	(11,003)
Financing activities				
Equity dividends paid		(2,631)	(2,457)	(3,484)
Proceeds from issue of equity		–	228	228
Proceeds from bank loans		7,150	4,818	5,070
Repayment of bank loans		(699)	(132)	(270)
Release (purchase) of own shares (net of proceeds of option exercises)		–	211	(528)
Net cash generated by financing activities		**3,820**	2,668	1,016
Net decrease in cash and cash equivalents		**(5,488)**	(9,462)	(3,008)
Cash and cash equivalents at beginning of the period		28,965	31,906	31,906
Effect of foreign exchange rate changes		(579)	(89)	67
Cash and cash equivalents at end of the period		**22,898**	22,355	28,965

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	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2011	**17,092**	**21,040**	**(73,410)**	**(14,115)**	**(19,860)**	**11,249**	**120,017**	**62,013**	**198**	**62,211**
Profit for the period	–	–	–	–	–	–	4,543	4,543	241	4,784
Foreign currency translation differences	–	–	–	–	–	452	–	452	–	452
Total comprehensive income and expense for the period	–	–	–	–	–	452	4,543	4,995	241	5,236
Dividends paid	–	–	–	–	–	–	(2,457)	(2,457)	–	(2,457)
Own shares purchased	–	–	–	(211)	–	–	–	(211)	–	(211)
Adjustment in respect of share schemes	–	–	–	344	–	–	(1,383)	(1,039)	–	(1,039)
New shares issued	21	207	–	–	–	–	–	228	–	228
Unaudited balance at 30 June 2011	**17,113**	**21,247**	**(73,410)**	**(13,982)**	**(19,860)**	**11,701**	**120,720**	**63,529**	**439**	**63,968**
Profit for the period	–	–	–	–	–	–	5,323	5,323	66	5,389
Foreign currency translation differences	–	–	–	–	–	(55)	–	(55)	–	(55)
Total comprehensive income and expense for the period	–	–	–	–	–	(55)	5,323	5,268	66	5,334
Dividends paid	–	–	–	–	–	–	(1,027)	(1,027)	–	(1,027)
Own shares purchased	–	–	–	(749)	–	–	–	(749)	–	(749)
Adjustment in respect of share schemes	–	–	–	2,703	–	–	518	3,221	–	3,221
Balance at 31 December 2011	**17,113**	**21,247**	**(73,410)**	**(12,028)**	**(19,860)**	**11,646**	**125,534**	**70,242**	**505**	**70,747**
Profit for the period	–	–	–	–	–	–	2,042	2,042	(3)	2,039
Foreign currency translation differences	–	–	–	–	–	(1,187)	–	(1,187)	–	(1,187)
Total comprehensive income and expense for the period	–	–	–	–	–	(1,187)	2,042	855	(3)	852
Dividends paid	–	–	–	–	–	–	(2,631)	(2,631)	–	(2,631)
Adjustment in respect of share schemes	–	–	–	2,907	–	–	(890)	2,017	–	2,017
Unaudited balance at 30 June 2012	**17,113**	**21,247**	**(73,410)**	**(9,121)**	**(19,860)**	**10,459**	**124,055**	**70,483**	**502**	**70,985**

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 2011.

The Group was profitable for the period and has considerable financial resources including £4.6m of net cash at 30 June 2012 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.

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 1 August 2012. 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 IFRS for the year ended 31 December 2011 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 2012 is unaudited but has been reviewed by the Company's auditor. Their report is attached on page 12. The financial information in respect of the period ended 30 June 2011 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 30 June 2012 has been prepared using, among other currencies, average exchange rates of €1.2157 to the pound (period ended 30 June 2011: €1.1492; year ended 31 December 2011: €1.1512); ¥125.750 to the pound (period ended 30 June 2011: ¥132.460; year ended 31 December 2011: ¥127.990) and AUD$1.5285 to the pound (period ended 30 June 2011: AUD$1.5648; year ended 31 December 2011: AUD$1.5544).

The condensed consolidated balance sheet as at 30 June 2012 has been prepared using the exchange rates on that day of €1.2418 to the pound (30 June 2011: €1.1133; 31 December 2011: €1.1936); ¥124.219 to the pound (30 June 2011: ¥129.748; 31 December 2011: ¥119.645) and AUD$1.5373 to the pound (30 June 2011: AUD$1.5121; 31 December 2011: AUD$1.5191).

4 Segmental information

	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
i) Revenue:			
Asia Pacific	134,695	109,926	246,613
UK	93,438	86,241	188,958
Europe	43,982	42,912	87,449
The Americas and South Africa	2,891	2,539	5,094
	275,006	241,618	528,114

4 Segmental information continued

	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
ii) Gross profit:			
Asia Pacific	45,930	44,505	92,721
UK	23,883	22,851	46,952
Europe	19,911	19,380	39,130
The Americas and South Africa	2,654	2,393	4,640
	92,378	89,129	183,443
iii) Profit before taxation:			
Asia Pacific	3,266	5,819	12,327
UK	29	306	488
Europe	309	1,032	2,786
The Americas and South Africa	(166)	62	32
Operating profit	**3,438**	7,219	15,633
Net finance costs	(371)	(131)	(551)
Profit before taxation	**3,067**	7,088	15,082
iv) Total assets:			
Asia Pacific	54,894	47,475	51,966
UK	64,398	55,962	59,905
Europe	21,543	23,185	22,556
The Americas and South Africa	2,635	2,222	2,109
Unallocated corporate assets*	31,422	30,300	36,234
	174,892	159,144	172,770
v) Total liabilities:			
Asia Pacific	(20,464)	(16,709)	(24,387)
UK	(47,998)	(48,754)	(48,119)
Europe	(13,775)	(14,122)	(14,381)
The Americas and South Africa	(2,480)	(1,425)	(1,872)
Unallocated corporate liabilities*	(19,190)	(14,166)	(13,264)
	(103,907)	(95,176)	(102,023)
vi) Revenue by business grouping:			
Robert Walters	229,046	206,126	446,169
Resource Solutions	45,960	35,492	81,945
	275,006	241,618	528,114

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

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS
Continued

5 Taxation

	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
Current tax	1,016	2,059	5,603
Deferred tax	12	245	(694)
Total tax charge for the period	**1,028**	2,304	4,909

The tax charge is based on the expected annual tax rate of 33.5% (2011: 32.5%) on profit before taxation.

6 Dividends

	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2011 of 3.68p (2010: 3.5p)	2,632	2,457	2,457
Interim dividend for 2011 of 1.47p (2010: 1.47p)	–	–	1,027
	2,632	2,457	3,484
Proposed interim dividend for 2012 of 1.47p (2011: 1.47p)	1,039	1,031	n/a

The proposed interim dividend was approved by the Board on 1 August 2012 and has not been included as a liability at 30 June 2012.

7 Earnings per share

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

	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
Profit for the period attributable to owners of the Company	**2,042**	4,543	9,866
	Number of shares	Number of shares	Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	85,568,121	85,463,121	85,463,121
Shares issued in the period	–	52,680	79,054
Treasury and own shares held	(14,915,606)	(16,107,233)	(15,810,840)
For basic earnings per share	**70,652,515**	69,408,568	69,731,335
Outstanding share options	7,630,651	7,835,802	7,841,200
For diluted earnings per share	**78,283,166**	77,244,370	77,572,535

8 Notes to the cash flow statement

	2012 6 mths to 30 June Unaudited £'000	2011 6 mths to 30 June Unaudited £'000	2011 12 mths to 31 December Audited £'000
Operating profit for the period	**3,438**	7,219	15,633
Adjustments for:			
Depreciation and amortisation charges	1,870	1,323	3,216
Loss on disposal of property, plant and equipment and computer software	21	83	173
Movement in share scheme balance	2,062	1,541	3,377
Operating cash flows before movements in working capital	**7,391**	10,166	22,399
Increase in receivables	(7,553)	(11,359)	(15,202)
(Decrease) increase in payables	(3,180)	(1,021)	9,786
Cash (used) generated by operating activities	**(3,342)**	(2,214)	16,983

9 Bank loans

In June 2010 the Group entered into a committed, three-year, £20.0m receivables financing agreement. In February 2012 this facility was increased to a committed £25.0m receivables financing agreement and the term extended until February 2014. At 30 June 2012, £17.3m was drawn down under this facility.

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 11 Slingsby Place, St Martin's Courtyard, London, WC2E 9AB.

RESPONSIBILITY STATEMENT

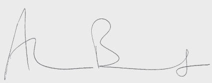
We confirm to the best of our knowledge:

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
1 August 2012

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 2012 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 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 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 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 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 2012 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 LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
1 August 2012

OUR OFFICES

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

Brisbane
Level 27
Waterfront Place
1 Eagle Street
Brisbane QLD 4000
T +61 (0) 7 3032 2222

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

Melbourne
Level 41
385 Bourke Street
Melbourne VIC 3000
T +61 (0) 3 8628 2100

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

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

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

Belgium
Brussels
Avenue Louise 149/Box 33
B-1050 Brussels
T +32 (0) 2 511 66 88

Brussels (Walters People)
Avenue Louise 149/Box 32
1050 Brussels
T +32 (0) 2 542 40 40

Groot-Bijgaarden (Walters People)
54 Gossettlaan
1702 Groot-Bijgaarden
T +32 (0) 2 609 79 00

Zaventem (Walters People)
Leuvensesteenweg 555
Entrance 3
1930 Zaventem
T +32 (0) 2 613 08 00

Brazil
Rio de Janeiro
Praia de Botafogo
501 - Bloco 1 - 1º andar
Torre Pão de Açucar
Rio de Janeiro, RJ 22250-040
T +55 (21) 2586 6165

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

China
Beijing
Unit 1001, North Tower
Kerry Centre
No 1, Guang Hua Road
Chaoyang District
Beijing
China 100020
T + 86 10 5282 1888

Nanjing
36th Floor, Suite D/E
1 Hanzhong Road
Baixia District
Nanjing
China 210029
T +86 25 8801 5888

Shanghai
Suite 12B
Crystal Century Plaza
567 Wei Hai Road
Shanghai
China 200041
T +86 21 5153 5888

Suzhou
Suite 2106
Zhongyin Huilong Building
No. 8 Suhua Road
Suzhou Industrial Park
Jiangsu
China 215021
T +86 512 6873 5888

France
Lyon
94 Quai Charles de Gaulle
69006 Lyon
T +33 (0) 4 72 44 04 18

Paris
25 rue Balzac
75008 Paris
T +33 (0) 1 40 67 88 00

Paris (Walters People)
16 rue Washington
75008 Paris
T +33 (0) 1 40 76 05 05

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

St Quentin (Walters People)
43 avenue du centre
78180 Montigny-le-Bretonneux
T +33 (0) 1 30 48 21 80

Germany
Düsseldorf
Benrather Straße 12
40213 Düsseldorf
T +49 (0) 211 30 180 000

Frankfurt
Taunusanlage 1
60329 Frankfurt am Main
T +49 (0) 69 95798 985

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

Indonesia
Jakarta
50th Floor
Menara BCA Grand
Indonesia
Jl. MH. Thamrin No. 1
Jakarta
10310
T +62 (21) 2358 4489

Ireland
Dublin
2nd Floor
Riverview House
21-23 City Quay
Dublin 2
T +353 (0) 1 633 4111

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

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

Luxembourg
Luxembourg
20 rue Eugène Ruppert
L-2453 Luxembourg
T +352 2647 8585

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

Netherlands
Amsterdam
WTC, Toren H
Zuidplein 28
1077 XV Amsterdam
T +31 (0) 20 644 4655

Eindhoven
Begijnenhof 4-6
5611 EL Eindhoven
T +31 (0) 40 7999 910

Rotterdam
Groothandelsgebouw
Entrance A, 3rd Floor
Stationsplein 45
P.O. Box 746
3000 AS Rotterdam
T +31 (0) 10 7998 090

New Zealand
Auckland
Level 9
22 Fanshawe Street
Auckland
T +64 (0) 9 302 2280

Wellington
Level 8
Featherston House
119-123 Featherston Street
Wellington
T +64 (0) 4 499 7711

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

South Africa
Johannesburg
World Trade Center
Johannesburg
Cnr West Road South
and Lower Road
Morningside, Sandton
Johannesburg, 2196
T +27 (0) 11 881 2400

South Korea
Seoul
27F, West Center
Center 1 Building
67 Suha-dong
Jung-gu
Seoul
100-210
T +82 (0) 2 6030 8811

Spain
Madrid
Plaza de la Independencia 2
3º planta
28001 Madrid
T +34 91 309 7988

Switzerland
Zürich
Brandschenkestrasse 6
8001 Zürich
T +41 (0) 44 809 35 00

Taiwan
Taipei
16F, Far Eastern Plaza
No 207
Sec 2 Dunhua South Road
Da'an Dist. Taipei
T +886 2 8722 0080

Thailand
Bangkok
1 Zuellig House
3rd Floor Unit 302
Silom Road
Bangrak
Bangkok 10500
T +66 (0) 2 344 4800

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

Guildford
Bishops Wharf
1 Walnut Tree Close
Guildford
GU1 4UP
T +44 (0) 1483 510 400

London
11 Slingsby Place
St Martin's Courtyard
London
WC2E 9AB
T +44 (0) 20 7379 3333

Manchester
9th Floor
3 Hardman Street
Manchester
M3 3HF
T +44 (0) 161 214 7400

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

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

San Francisco
4 Embarcadero Center
Suite 1400
San Francisco
CA 9411
T +1 415 926 7770

Vietnam
Ho Chi Minh City
Level 14
Unit 1403
39 Le Duan Street
District 1
Ho Chi Minh City
T +84 8 3520 7900

AUSTRALIA
BELGIUM
BRAZIL
CHINA
FRANCE
GERMANY
HONG KONG
INDONESIA
IRELAND
JAPAN
LUXEMBOURG
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