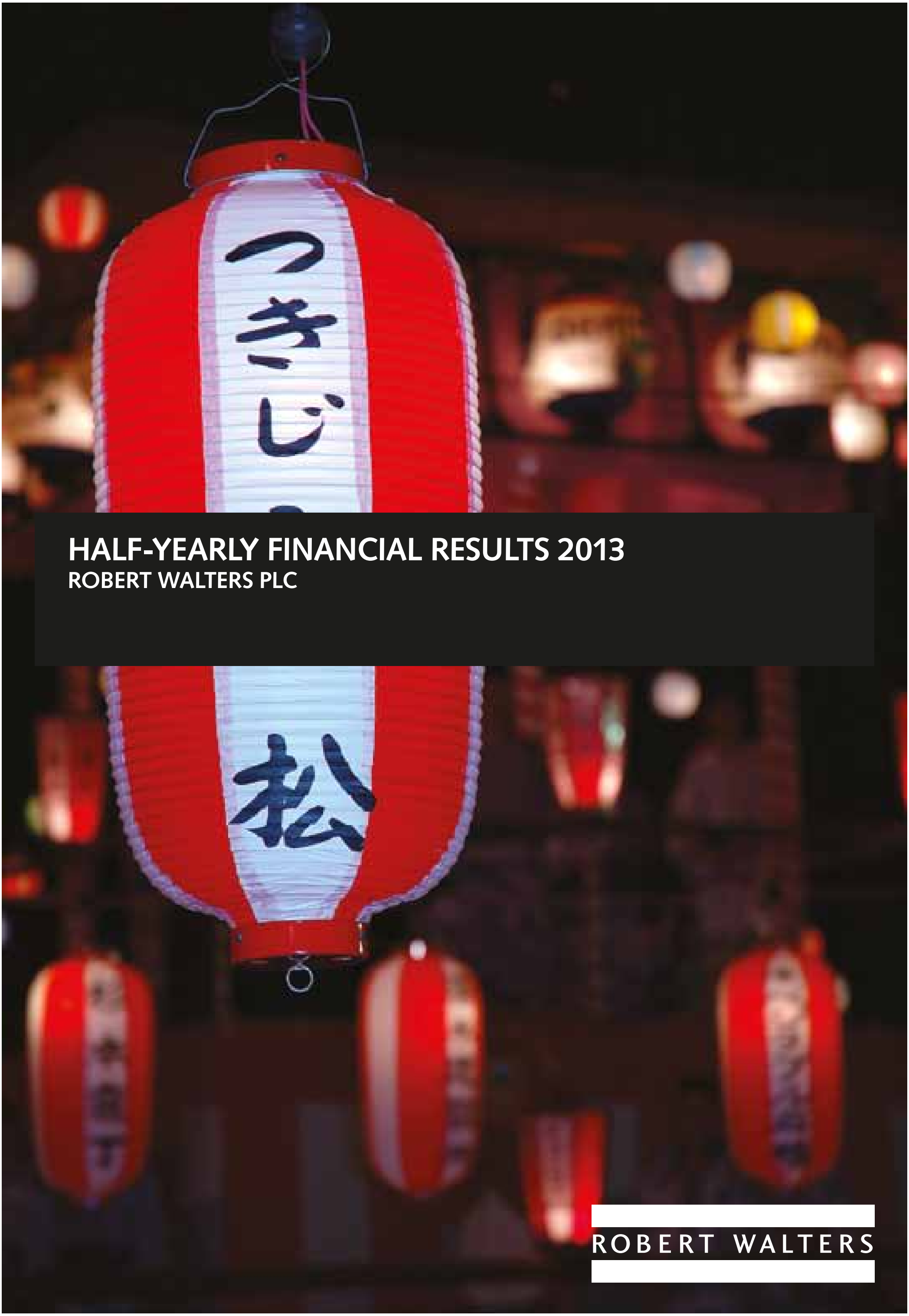
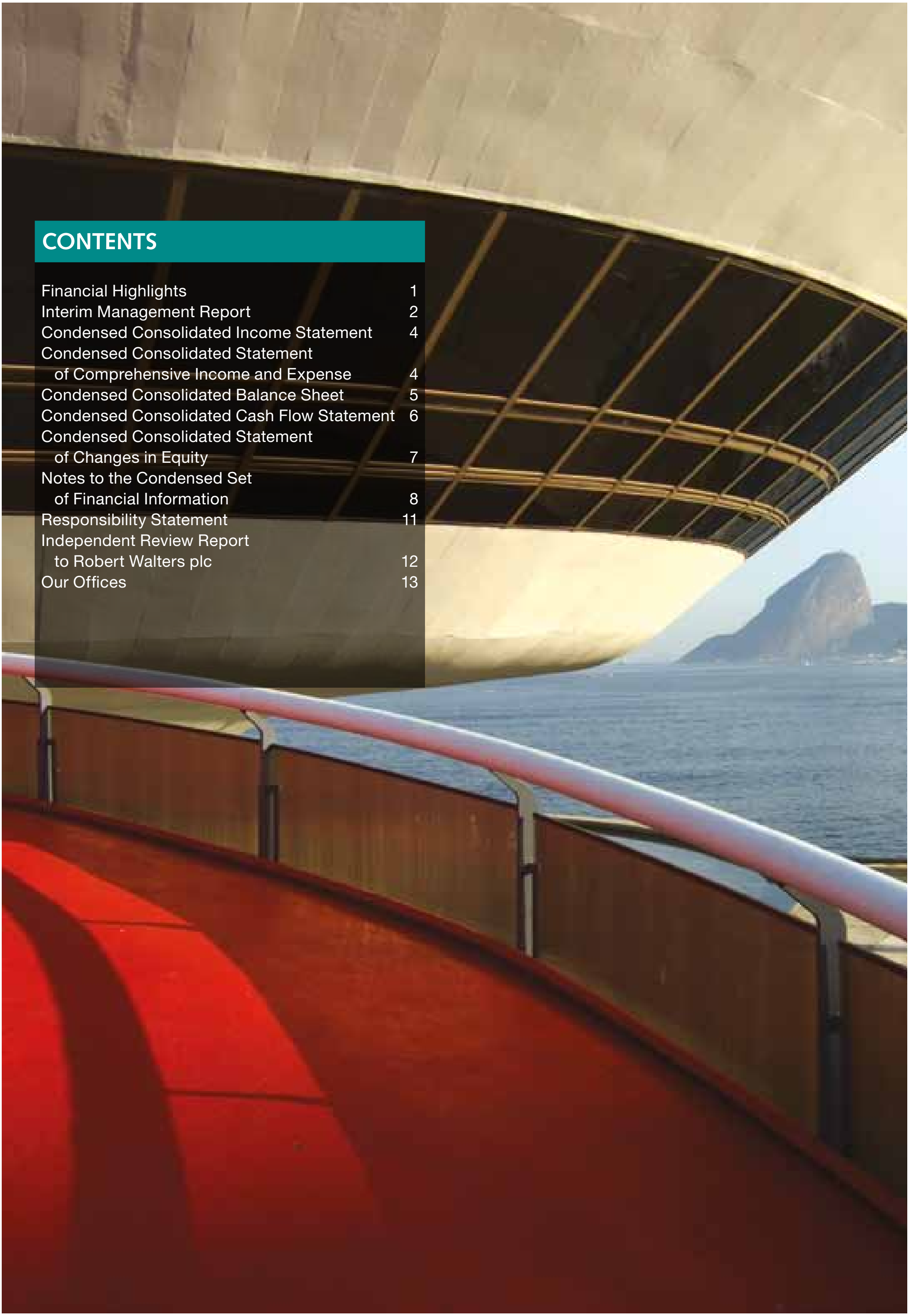


HALF-YEARLY FINANCIAL RESULTS 2013

ROBERT WALTERS PLC

ROBERT WALTERS



CONTENTS

ROBERT WALTERS

Over the last 28 years Robert Walters has grown and so have our ambitions. We now have 53 offices in 24 countries.

Businesses worldwide rely on us to find the very best specialist professionals to drive their business forward. Why? Because those same professionals trust us to manage their long-term careers.

OUR CORE DISCIPLINES:

- Sales & Marketing
- Accounting & Finance
- Supply Chain & Procurement
- Engineering
- Information Technology
- Banking & Financial Services
- Legal
- Secretarial & Support
- Oil & Gas
- Human Resources

FINANCIAL HIGHLIGHTS

Revenue
(2012: £275.0m)

£288.8M

Net fee income
(2012: £92.4m)

£97.8M

Operating profit
(2012: £3.4m)

£3.8M

Profit before taxation
(2012: £3.1m)

£3.7M

Basic earnings per share
(2012: 2.9p)

3.3P

INTERIM MANAGEMENT REPORT

The Group has delivered a solid and encouraging performance during the first half of the year with net fee income growing across all of the Group's regions. The Group's long-term strategy of geographic expansion and discipline diversification has created competitive strength and enabled us to grow market share.

Revenue was up 5% to £288.8m (2012: £275.0m) and gross profit (net fee income) increased by 6% (6% in constant currency) to £97.8m (2012: £92.4m). Operating profit increased by 10% (16% in constant currency) to £3.8m (2012: £3.4m) delivering a profit before taxation increase of 19% to £3.7m (2012: £3.1m). The Group maintained a strong balance sheet and improved its net cash position to £6.9m as at 30 June 2013 (30 June 2012: £4.6m).

Two new offices, Dubai and Ghent, were opened during the first quarter. However, as noted within the Group's first quarter interim management statement, no further offices will be opened this year. Having opened 17 offices over the past three years, the Group is focused on maximising the return from this investment and increasing productivity within these new and exciting businesses.

Permanent recruitment now represents 70% (2012: 69%) of the Group's recruitment net fee income. The Group has a strong blend of permanent, contract and interim recruitment income streams and a market-leading recruitment process outsourcing business in Resource Solutions. Clients are increasingly wishing to work with a partner with global recruitment capabilities and the Group's ability to provide an end-to-end solution creates a significant competitive advantage.

Resource Solutions continues to deliver positive returns. Net fee income grew strongly during the first half; underpinned by 11 new client wins across the UK and Asia.

Group headcount stands at 2,212 (2012: 2,159) with growth of the Resource Solutions business driving the increase.

Asia Pacific (48% of net fee income)

Revenue was £133.9m (2012: £134.7m) and net fee income increased by 1% (3% in constant currency) to £46.5m (£47.3m in constant currency) (2012: £45.9m) delivering an operating profit of £3.3m (£3.5m in constant currency) (2012: £3.3m).

In Australia, despite a slowdown in our Perth and Brisbane offices, we have continued to grow our market share. This is a testament to the quality and strength of our business as a whole and the success of our recent strategy of opening offices outside traditional city centre locations to service the corporate and SME markets.

In Asia, our Japan and Malaysia businesses performed particularly well. It was also pleasing to see a number of our newer and smaller operations in Thailand, Vietnam and Indonesia producing strong net fee income growth. Our Singapore and Hong Kong businesses delivered solid first half performances, whilst our recent restructure of our senior management team in China is beginning to show positive results.

Resource Solutions in Asia has started well winning five new client engagements during the period.

United Kingdom (27% of net fee income)

Revenue in the UK business was £105.1m (2012: £93.4m) and net fee income increased by 12% to £26.7m (2012: £23.9m) delivering an operating profit of £0.4m (2012: £nil).

Our UK business has performed well, with our regional offices – Guildford, Milton Keynes, Birmingham and Manchester – delivering a particularly strong performance across Commerce Finance, HR, Legal and IT.

Resource Solutions recorded another strong performance during the first half of the year, securing six new client engagements across both the financial services and corporate sectors.

Europe (21% of net fee income)

Revenue was £46.1m (2012: £44.0m) and net fee income increased by 5% (2% in constant currency) to £20.9m (£20.3m in constant currency) (2012: £19.9m) delivering an operating profit of £0.2m (£0.2m in constant currency) (2012: £0.3m).

Our business in France, the Group's largest in the region, has produced a remarkably resilient performance and grown market share despite the well-publicised backdrop of economic and political uncertainty. We continue to closely manage our cost base and absorbed £0.5m redundancy costs during the period.

Germany again delivered strong net fee income growth. Market conditions in the Benelux region have improved and we opened a new Walters People office in Ghent during the first quarter. Our business in Ireland continues to perform well. However, elsewhere across the region, recruitment activity levels remain muted.

Other International (4% of net fee income)

Revenue was £3.8m (2012: £2.9m) and net fee income increased by 40% (44% in constant currency) to £3.7m (£3.8m in constant currency) (2012: £2.7m) delivering an operating loss of £0.1m (£0.1m operating loss in constant currency) (2012: operating loss of £0.2m).

Improved confidence in the US underpinned a solid performance in our New York office whilst our new business in San Francisco continued to deliver strong net fee income growth. In Brazil, our operations in Sao Paulo and Rio de Janeiro have returned to growth. South Africa continues to be a success story with net fee income growing strongly. The Group has invested in the Middle East, opening its first office in the region in Dubai.

Cash flow

The Group maintained a strong net cash position of £6.9m as at 30 June 2013 (30 June 2012: £4.6m). Working capital in the period has increased by £5.7m and notable cash outflows included a dividend of £2.7m, £1.9m of tax payments and capital expenditure of £1.2m.

Dividend

The interim dividend will be increased by 5% to 1.54p per share (2012: 1.47p) and will be paid on 18 October 2013 to those shareholders on the Company's register as at 6 September 2013.

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 Japanese Yen.

The other principal risks and uncertainties affecting the Group's business activities remain those detailed within the Operating and Financial Review section of the Annual Report and Accounts for the year ended 31 December 2012, namely the economic environment, people management, brand and reputation, laws and regulation and technology. The Board does not foresee a material change in respect of these factors for the remainder of the year.

Outlook

The first half results are encouraging and we are focused on generating increased productivity from our existing businesses across the globe whilst continuing to carefully manage the Group's cost base.

Global market conditions are mixed and visibility is limited, however we are seeing positive signs across some markets. The Group's market-leading international brand, diverse and robust blend of revenue streams and strong balance sheet, means that the Group is exceptionally well positioned to benefit from a sustained recovery.

Leslie Van de Walle
Chairman
31 July 2013

Robert Walters
Chief Executive

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
Continuing operations				
Revenue	4	**288,839**	275,006	567,771
Cost of sales		**(191,059)**	(182,628)	(379,380)
Gross profit	4	**97,780**	92,378	188,391
Administrative expenses		**(93,984)**	(88,940)	(179,922)
Operating profit	4	**3,796**	3,438	8,469
Finance income		**37**	76	134
Finance costs		**(365)**	(347)	(788)
Profit (loss) on foreign exchange		**185**	(100)	(90)
Profit before taxation		**3,653**	3,067	7,725
Taxation	5	**(1,295)**	(1,028)	(2,838)
Profit for the period		**2,358**	2,039	4,887
Attributable to:				
Owners of the Company		**2,358**	2,042	4,860
Non-controlling interest		**–**	(3)	27
		2,358	2,039	4,887
Earnings per share (pence):	7			
Basic		**3.3**	2.9	6.8
Diluted		**2.9**	2.6	6.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
Profit for the period	**2,358**	2,039	4,887
Exchange differences on translation of overseas operations	**(606)**	(1,187)	(2,497)
Total comprehensive income and expense for the period	**1,752**	852	2,390
Attributable to:			
Owners of the Company	**1,752**	855	2,363
Non-controlling interest	**–**	(3)	27
	1,752	852	2,390

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	2013 30 June Unaudited £'000	2012 30 June Unaudited £'000	2012 31 December Audited £'000
Non-current assets				
Intangible assets		**9,715**	9,363	9,477
Property, plant and equipment		**10,760**	12,217	11,896
Deferred tax assets		**7,389**	6,813	8,033
		27,864	28,393	29,406
Current assets				
Trade and other receivables		**130,415**	121,890	125,703
Corporation tax receivables		**3,594**	1,711	2,161
Cash and cash equivalents		**26,201**	22,898	26,022
		160,210	146,499	153,886
Total assets		**188,074**	174,892	183,292
Current liabilities				
Trade and other payables		**(93,604)**	(83,567)	(94,991)
Corporation tax liabilities		**(1,018)**	(784)	(947)
Bank overdrafts and loans	9	**(19,279)**	(18,339)	(14,550)
Provisions		**(552)**	(727)	(464)
		(114,453)	(103,417)	(110,952)
Net current assets		**45,757**	43,082	42,934
Non-current liabilities				
Deferred tax liabilities		**(38)**	(67)	(39)
Provisions		**(914)**	(423)	(783)
		(952)	(490)	(822)
Total liabilities		**(115,405)**	(103,907)	(111,774)
Net assets		**72,669**	70,985	71,518
Equity				
Share capital		**17,122**	17,113	17,114
Share premium		**21,321**	21,247	21,249
Other reserves		**(73,410)**	(73,410)	(73,410)
Own shares held		**(6,121)**	(9,121)	(9,121)
Treasury shares held		**(19,860)**	(19,860)	(19,860)
Foreign exchange reserves		**8,543**	10,459	9,149
Retained earnings		**125,074**	124,055	126,397
Equity attributable to owners of the Company		**72,669**	70,483	71,518
Non-controlling interest		**–**	502	–
Total equity		**72,669**	70,985	71,518

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
Cash generated (used) from operating activities	8	**2,033**	(3,342)	11,330
Income taxes paid		**(1,927)**	(2,859)	(6,352)
Net cash generated (used) in operating activities		**106**	(6,201)	4,978
Investing activities				
Interest received		**37**	76	134
Purchases of computer software		**(538)**	(506)	(1,060)
Purchases of property, plant and equipment		**(617)**	(2,330)	(3,931)
Purchases of non-controlling interest		**(715)**	–	(712)
Net cash used in investing activities		**(1,833)**	(2,760)	(5,569)
Financing activities				
Equity dividends paid		**(2,695)**	(2,631)	(3,684)
Proceeds from issue of equity		**83**	–	3
Interest paid		**(365)**	(347)	(788)
Proceeds from bank loans		**4,688**	7,150	3,885
Repayment of bank loans		**–**	(699)	(1,184)
Net cash generated (used) in financing activities		**1,711**	3,473	(1,768)
Net decrease in cash and cash equivalents		**(16)**	(5,488)	(2,359)
Cash and cash equivalents at beginning of the period		**26,022**	28,965	28,965
Effect of foreign exchange rate changes		**195**	(579)	(584)
Cash and cash equivalents at end of the period		**26,201**	22,898	26,022

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 2012	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)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	2,063	2,063	–	2,063
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(46)	(46)	–	(46)
Transfer to own shares held on exercise of equity incentives	–	–	–	2,907	–	–	(2,907)	–	–	–
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
Profit for the period	–	–	–	–	–	–	2,818	2,818	30	2,848
Foreign currency translation differences	–	–	–	–	–	(1,310)	–	(1,310)	–	(1,310)
Total comprehensive income and expense for the period	–	–	–	–	–	(1,310)	2,818	1,508	30	1,538
Dividends paid	–	–	–	–	–	–	(1,053)	(1,053)	–	(1,053)
Acquisition of non-controlling interest	–	–	–	–	–	–	(1,809)	(1,809)	(532)	(2,341)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	2,392	2,392	–	2,392
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(6)	(6)	–	(6)
New shares issued	1	2	–	–	–	–	–	3	–	3
Balance at 31 December 2012	17,114	21,249	(73,410)	(9,121)	(19,860)	9,149	126,397	71,518	–	71,518
Profit for the period	–	–	–	–	–	–	2,358	2,358	–	2,358
Foreign currency translation differences	–	–	–	–	–	(606)	–	(606)	–	(606)
Total comprehensive income and expense for the period	–	–	–	–	–	(606)	2,358	1,752	–	1,752
Dividends paid	–	–	–	–	–	–	(2,695)	(2,695)	–	(2,695)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	1,928	1,928	–	1,928
Deferred tax on share-based payment transactions	–	–	–	–	–	–	86	86	–	86
Transfer of own shares held on exercise of equity incentives	–	–	–	3,000	–	–	(3,000)	–	–	–
New shares issued	8	72	–	–	–	–	–	80	–	80
Unaudited balance at 30 June 2013	**17,122**	**21,321**	**(73,410)**	**(6,121)**	**(19,860)**	**8,543**	**125,074**	**72,669**	**–**	**72,669**

NOTES TO THE CONDENSED SET OF FINANCIAL INFORMATION

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 2012.

The Group was profitable for the period and has considerable financial resources, including £6.9m of net cash at 30 June 2013, 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 31 July 2013. 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 2012 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 2013 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 2012 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 2013 has been prepared using, among other currencies, the average exchange rate of €1.1762 to the Pound (period ended 30 June 2012: €1.2157; year ended 31 December 2012: €1.2331); ¥147.453 to the Pound (30 June 2012: ¥125.750; 31 December 2012: ¥126.524) and AU$1.5240 to the Pound (30 June 2012: AU$1.5285; 31 December 2012: AU$1.5312).

The condensed consolidated balance sheet as at 30 June 2013 has been prepared using the exchange rates on that day of €1.1698 to the Pound (30 June 2012: €1.2418; 31 December 2012: €1.2234); ¥150.871 to the Pound (30 June 2012: ¥124.219; 31 December 2012: ¥138.856) and AU$1.6661 to the Pound (30 June 2012: AU$1.5373; 31 December 2012: AU$1.5590).

4. Segmental Information

	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
i) Revenue:			
Asia Pacific	**133,871**	134,695	280,628
UK	**105,128**	93,438	193,247
Europe	**46,090**	43,982	87,787
Other International	**3,750**	2,891	6,109
	288,839	275,006	567,771
ii) Gross profit:			
Asia Pacific	**46,462**	45,930	93,353
UK	**26,663**	23,883	49,737
Europe	**20,934**	19,911	39,557
Other International	**3,721**	2,654	5,744
	97,780	92,378	188,391
iii) Profit before taxation:			
Asia Pacific	**3,259**	3,266	7,178
UK	**390**	29	444
Europe	**218**	309	1,213
Other International	**(71)**	(166)	(366)
Operating profit	**3,796**	3,438	8,469
Net finance costs	**(143)**	(371)	(744)
Profit before taxation	**3,653**	3,067	7,725
iv) Total assets:			
Asia Pacific	**50,358**	54,894	53,521
UK	**73,134**	64,398	68,879
Europe	**22,688**	21,543	20,941
Other International	**4,710**	2,635	3,735
Unallocated corporate assets*	**37,184**	31,422	36,216
	188,074	174,892	183,292
v) Total liabilities:			
Asia Pacific	**(21,749)**	(20,464)	(23,263)
UK	**(56,154)**	(47,998)	(55,871)
Europe	**(13,856)**	(13,775)	(14,048)
Other International	**(3,311)**	(2,480)	(3,056)
Unallocated corporate liabilities*	**(20,335)**	(19,190)	(15,536)
	(115,405)	(103,907)	(111,774)
vi) Revenue by business grouping:			
Robert Walters	**228,366**	229,046	467,567
Resource Solutions	**60,473**	45,960	100,204
	288,839	275,006	567,771

* 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 INFORMATION CONTINUED

5. Taxation

	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
Current tax	**610**	1,016	4,184
Deferred tax	**685**	12	(1,346)
Total tax charge for the period	**1,295**	1,028	2,838

The tax charge is based on the expected annual tax rate of 35.5% (2012: 33.5%) on profit before taxation.

6. Dividends

	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2012 of 3.68p (2011: 3.68p)	**2,695**	2,632	2,632
Interim dividend for 2012 of 1.47p (2011: 1.47p)	**–**	–	1,052
	2,695	2,632	3,684
Proposed interim dividend for 2013 of 1.54p (2012: 1.47p)	**1,128**	1,039	n/a

The proposed interim dividend was approved by the Board on 31 July 2013 and has not been included as a liability at 30 June 2013.

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.

	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
Profit for the period attributable to equity holders of the parent	**2,358**	2,042	4,860

	Number of shares	Number of shares	Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	**85,570,741**	85,568,121	85,568,121
Shares issued in the period	**22,241**	–	230
Treasury and own shares held	**(13,064,261)**	(14,915,606)	(14,357,336)
For basic earnings per share	**72,528,721**	70,652,515	71,211,015
Outstanding share options	**8,088,635**	7,630,651	7,522,863
For diluted earnings per share	**80,617,356**	78,283,166	78,733,878

8. Notes to the cash flow statement

	2013 6 months to 30 June Unaudited £'000	2012 6 months to 30 June Unaudited £'000	2012 12 months to 31 December Audited £'000
Operating profit for the period	**3,796**	3,438	8,469
Adjustments for:			
Depreciation and amortisation charges	**2,006**	1,870	3,811
Loss on disposal of property, plant and equipment and computer software	**35**	21	394
Movement in share scheme balance	**1,927**	2,062	4,455
Operating cash flows before movements in working capital	**7,764**	7,391	17,129
Increase in receivables	**(5,137)**	(7,553)	(10,533)
(Decrease) increase in payables	**(594)**	(3,180)	4,734
Cash generated (used) from operating activities	**2,033**	(3,342)	11,330

9. Bank loans

In November 2012, the Group extended its three-year committed financing facility, which was increased to £30.0m until November 2015. At 30 June 2013, £18.7m 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
31 July 2013

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 2013 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 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 this 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 2013 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

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
31 July 2013

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
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 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

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

Groot- Bijgaarden
Walters People
54A Gossetlaan
1702 Groot- Bijgaarden
Belgium
t: +32 (0) 2 609 79 00

Zaventem
Walters People
Leuvensesteenweg 555
Entrance 3
1930 Zaventem
Brussels
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, 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
Unit 1001, North Tower,
Kerry Centre
No 1, Guang Hua Road
Chaoyang District
Beijing 100020
PR China
t: +86 10 5282 1888

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

Shanghai
Suite B, 12th Floor, Crystal
Century Plaza
No. 567 Wei Hai Road
Shanghai 200041
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

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

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

St Quentin
Walters People
43 avenue du centre
78180 Montigny-le-bretonneux
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
50th Floor
Menara BCA Grand Indonesia,
Jl. MH. Thamrin No.1
Jakarta, 10310
Indonesia
t: +62 (21) 2358 4489

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

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

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

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

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

Rotterdam
Groothandelsgebouw
Ingang A, 3de verdieping
Stationsplein 45
Postbus 746
3000 AS Rotterdam
Netherlands
t: +31 (0) 10 7998 090

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

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

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
West Center 27 Floor
Center 1 Building
67 Suha-dong
Jung-gu
Seoul 100-210
Korea
t: +82 (0) 2 6030 8811

Spain
Madrid
Plaza de la Independencia
nº2 3ª planta
28001 Madrid
Spain
t: +34 91 309 79 88

Switzerland
Zurich
Brandschenkenstrasse 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
1 Zuellig House, 3rd Floor
Unit 302
Silom Road
Bangrak
Bangkok 10500
Thailand
t: +66 (0) 2 344 4800

UAE
Dubai
Office 6 The Gate
Dubai International
Financial Centre
Dubai
P.O. Box 121208
UAE
t: +971 4 401 9977

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 510400

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 2PN
United Kingdom
t: +44 (0) 1908 933975

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

San Francisco
4 Embarcadero Center
Suite 1400
San Francisco
CA 94111
USA
t: +1 415 926 7770

Vietnam
Ho Chi Minh City
Level 14, Unit 1403
39 Le Duan 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