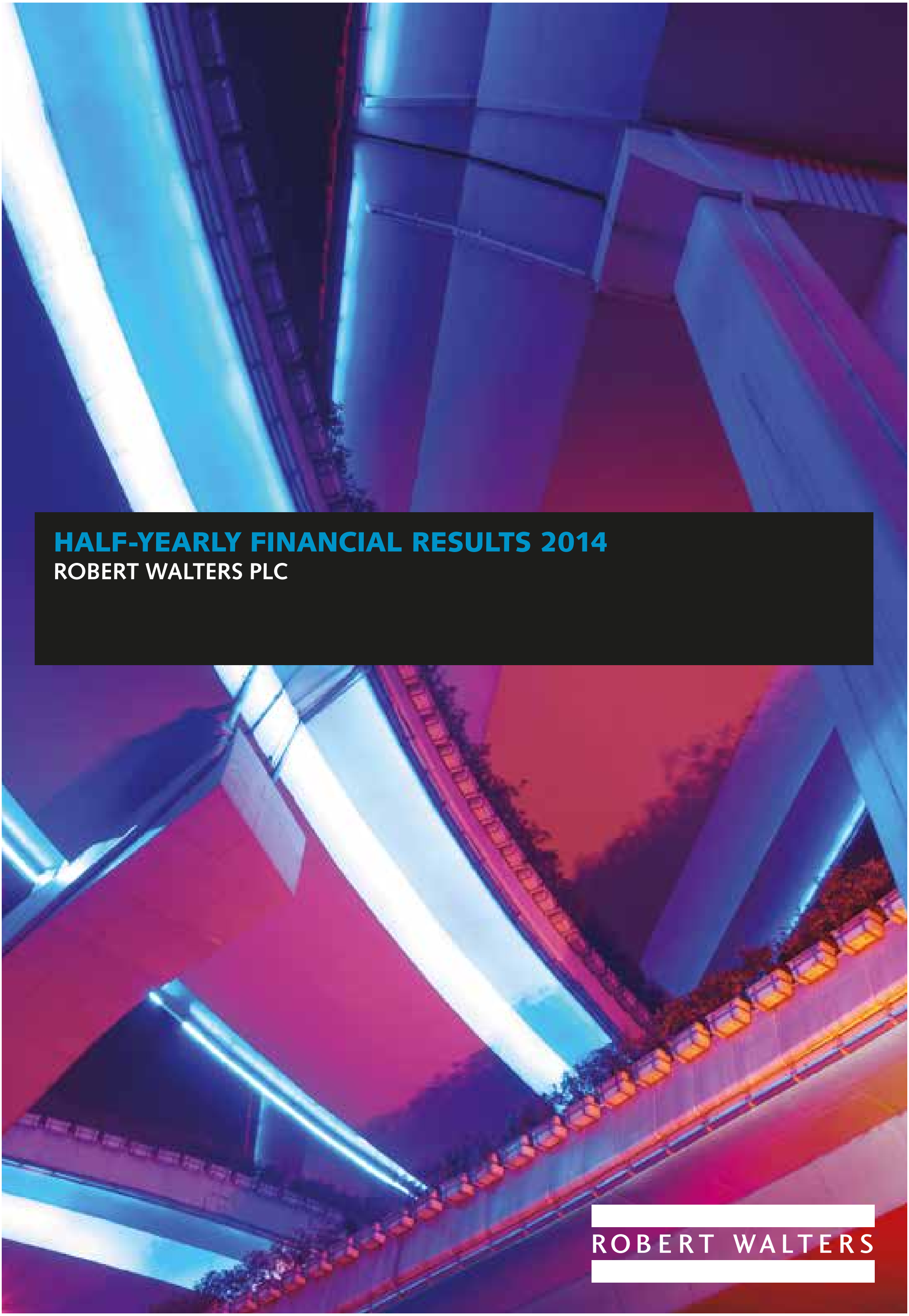
HALF-YEARLY FINANCIAL RESULTS 2014

ROBERT WALTERS PLC



ROBERT WALTERS

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ROBERT WALTERS

Over the last 29 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

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

FINANCIAL HIGHLIGHTS

Revenue
(2013: £288.8m)

£310.0m

Net fee income
(2013: £97.8m)

£101.9m

Operating profit
(2013: £3.8m)

£5.3m

Profit before taxation
(2013: £3.7m)

£5.0m

Basic earnings per share
(2013: 3.3p)

4.5p

INTERIM MANAGEMENT REPORT

The Group delivered a strong performance in the first half, increasing profit before taxation by 36% (53%*) year-on-year. This is particularly encouraging given that tough market conditions continued to prevail in Australia and France, two of the Group's largest markets.

Revenue was up 7% (14%*) to £310.0m (2013: £288.8m) and gross profit (net fee income) increased by 4% (12%*) to £101.9m (2013: £97.8m). Operating profit increased by 41% (57%*) to £5.3m (2013: £3.8m) delivering a profit before taxation increase of 36% (53%*) to £5.0m (2013: £3.7m). The Group maintained a strong balance sheet and improved its net cash position to £14.7m as at 30 June 2014 (30 June 2013: £6.9m). Permanent recruitment represents 70% (2013: 70%) of the Group's recruitment net fee income.

Whilst client and candidate confidence remains some way short of the highs seen prior to the downturn, candidate shortages are beginning to emerge in some markets and disciplines. The Group is already performing strongly, continues to take market share and is well positioned to further leverage our operational gearing as confidence levels improve and candidate shortages become more widespread and acute.

Seven successive quarters of net fee income growth, in constant currency, and a sharp increase in profits clearly highlights the Group's strength, depth and diversity by both geography and discipline and furthermore is testament to our strategic decision to invest in the business throughout the downturn.

We are already seeing the benefits of this investment, particularly in emerging recruitment markets such as Thailand, Malaysia, Taiwan and Vietnam; across a number of our more mature and market-leading businesses such as Japan, Hong Kong and the UK; and in Resource Solutions our recruitment process outsourcing division.

Group headcount now stands at 2,496 (2013: 2,212). Our global footprint of 53 offices spans 24 countries.

Asia Pacific (42% of net fee income)

Revenue was £113.3m (2013: £133.9m) and net fee income was £43.3m (£49.2m*) (2013: £46.5m) delivering an operating profit of £3.4m (£4.0m*) (2013: £3.3m).

Japan, Hong Kong and Malaysia produced the strongest performances, further cementing our market-leading positions in these markets. Our business in Japan continues to go from strength to strength. With Japanese organisations continuing to internationalise and an acute shortage of bilingual professionals, the opportunity for further growth is significant.

In Australia, market conditions remained challenging particularly in the major metropolitan hubs of Sydney, Melbourne, Brisbane and Perth, however it has been encouraging to see a number of our smaller satellite offices which typically service the corporate and SME markets, return to growth. Our business in New Zealand continues to perform well across both Auckland and Wellington.

Elsewhere across the region, Singapore and China produced solid results and it has been particularly pleasing to see our recent investments in some of the region's emerging recruitment markets begin to bear fruit with our operations in Thailand, Taiwan and Vietnam all delivering excellent net fee income growth. Resource Solutions in Asia continues to win new business and to extend engagements with existing clients.

United Kingdom (32% of net fee income)

Revenue in the UK was £140.3m (2013: £105.1m) and net fee income increased by 21% to £32.2m (2013: £26.7m) delivering an operating profit of £1.3m (2013: £0.4m).

Our UK business has performed well, benefiting from a broad-based recovery in most disciplines with accountancy, finance and legal the standout performers across both London and the regions. We are yet to see a meaningful recovery in the financial services recruitment market; however we retain a strong presence in the sector and will take advantage of any return of confidence.

Resource Solutions delivered an excellent performance during the first half of the year, growing net fee income strongly across both the financial services and corporate sectors.

Europe (22% of net fee income)

Revenue was £51.9m (2013: £46.1m) and net fee income increased by 5% (8%*) to £21.9m (£22.7m*) (2013: £20.9m) delivering an operating profit of £0.5m (£0.6m*) (2013: £0.2m).

In France, the region's largest business, permanent recruitment activity remained subdued but contract grew strongly. Our operations across Benelux continued to perform well, with Belgium in particular delivering strong results across both the permanent and contract markets.

Germany produced a robust performance whilst in Spain, perhaps the Group's toughest market over the last five years, we continued to see a rebound in activity with net fee income doubling year-on-year. This bounce-back of performance is testament to our strategy of not withdrawing from markets in difficult times.

Other International (4% of net fee income)

Revenue was £4.6m (2013: £3.8m), net fee income increased by 22% (37%*) to £4.5m (£5.1m*) (2013: £3.7m) producing a break-even result (2013: operating loss of £0.1m).

Our recently opened offices in San Francisco and Dubai produced encouraging performances, both more than doubling net fee income year-on-year; building on the investment we have made. San Francisco's results combined with those of our New York office, which also saw a pick-up in activity, ensured a strong first half across our US operations.

South Africa delivered another strong performance, whilst in Brazil, market conditions remained very tough.

Cash flow

The Group maintained a strong net cash position of £14.7m as at 30 June 2014 (30 June 2013: £6.9m). Working capital in the period has increased by £6.7m and notable cash outflows included a dividend of £2.9m, £1.1m of tax payments and capital expenditure of £1.7m.

Dividend

The interim dividend will be increased by 7% to 1.65p per share (2013: 1.54p) and will be paid on 17 October 2014 to those shareholders on the Company's register as at 5 September 2014.

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 2013, 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

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
31 July 2014

Robert Walters
Chief Executive

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

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	**2014 6 months to 30 June Unaudited £'000**	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
Continuing operations				
Revenue	4	**309,988**	288,839	597,719
Cost of sales		**(208,063)**	(191,059)	(398,525)
Gross profit	4	**101,925**	97,780	199,194
Administrative expenses		**(96,577)**	(93,984)	(188,360)
Operating profit	4	**5,348**	3,796	10,834
Finance income		**77**	37	121
Finance costs		**(297)**	(365)	(797)
(Loss) profit on foreign exchange		**(151)**	185	(87)
Profit before taxation		**4,977**	3,653	10,071
Taxation	5	**(1,667)**	(1,295)	(3,915)
Profit for the period		**3,310**	2,358	6,156
Attributable to:				
Owners of the Company		**3,310**	2,358	6,156
Earnings per share (pence):	7			
Basic		**4.5**	3.3	8.4
Diluted		**4.0**	2.9	7.7

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2014 6 months to 30 June Unaudited £'000	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
Profit for the period	**3,310**	2,358	6,156
Item that may subsequently be classified to profit and loss:			
Exchange differences on translation of overseas operations	**(617)**	(606)	(5,164)
Total comprehensive income and expense for the period	**2,693**	1,752	992
Attributable to:			
Owners of the Company	**2,693**	1,752	992

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	2014 30 June Unaudited £'000	2013 30 June Unaudited £'000	2013 31 December Audited £'000
Non-current assets				
Intangible assets		**9,529**	9,715	9,517
Property, plant and equipment		**9,019**	10,760	9,300
Deferred tax assets		**8,572**	7,389	8,998
		27,120	27,864	27,815
Current assets				
Trade and other receivables		**159,298**	130,415	153,700
Corporation tax receivables		**1,397**	3,594	1,949
Cash and cash equivalents		**15,216**	26,201	30,071
		175,911	160,210	185,720
Total assets		**203,031**	188,074	213,535
Current liabilities				
Trade and other payables		**(123,326)**	(93,604)	(124,149)
Corporation tax liabilities		**(2,076)**	(1,018)	(2,314)
Bank overdrafts and loans	9	**(476)**	(19,279)	(11,496)
Provisions		**(260)**	(552)	(606)
		(126,138)	(114,453)	(138,565)
Net current assets		**49,773**	45,757	47,155
Non-current liabilities				
Deferred tax liabilities		**(29)**	(38)	(39)
Provisions		**(1,443)**	(914)	(1,049)
		(1,472)	(952)	(1,088)
Total liabilities		**(127,610)**	(115,405)	(139,653)
Net assets		**75,421**	72,669	73,882
Equity				
Share capital		**17,192**	17,122	17,177
Share premium		**21,753**	21,321	21,753
Other reserves		**(73,410)**	(73,410)	(73,410)
Own shares held		**(4,787)**	(6,121)	(5,876)
Treasury shares held		**(19,860)**	(19,860)	(19,860)
Foreign exchange reserves		**3,368**	8,543	3,985
Retained earnings		**131,165**	125,074	130,113
Total equity		**75,421**	72,669	73,882

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	2014 6 months to 30 June Unaudited £'000	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
Cash generated from operating activities	8	**2,327**	2,033	19,240
Income taxes paid		**(1,056)**	(1,927)	(2,798)
Net cash generated from operating activities		**1,271**	106	16,442
Investing activities				
Interest received		**77**	37	121
Purchases of computer software		**(447)**	(538)	(1,096)
Purchases of property, plant and equipment		**(1,292)**	(617)	(1,351)
Purchase of non-controlling interest		**–**	(715)	(715)
Net cash used in investing activities		**(1,662)**	(1,833)	(3,041)
Financing activities				
Equity dividends paid		**(2,866)**	(2,695)	(3,826)
Proceeds from issue of equity		**14**	83	567
Interest paid		**(297)**	(365)	(797)
Proceeds from bank loans		**–**	4,688	–
Repayment of bank loans		**(11,000)**	–	(3,061)
Proceeds from exercise of share options		**408**	–	–
Net cash (used) generated in financing activities		**(13,741)**	1,711	(7,117)
Net (decrease) increase in cash and cash equivalents		**(14,132)**	(16)	6,284
Cash and cash equivalents at beginning of the period		**30,071**	26,022	26,022
Effect of foreign exchange rate changes		**(723)**	195	(2,235)
Cash and cash equivalents at end of the period		**15,216**	26,201	30,071

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 2013	17,114	21,249	(73,410)	(9,121)	(19,860)	9,149	126,397	71,518
Profit for the period	–	–	–	–	–	–	2,358	2,358
Foreign currency translation differences	–	–	–	–	–	(606)	–	(606)
Total comprehensive income and expense for the period	–	–	–	–	–	(606)	2,358	1,752
Dividends paid	–	–	–	–		–	(2,695)	(2,695)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	1,928	1,928
Deferred tax on share-based payment transactions	–	–	–	–	–	–	86	86
Transfer to own shares held on exercise of equity incentives	–	–	–	3,000	–	–	(3,000)	–
New shares issued	8	72	–	–	–	–	–	80
Unaudited balance at 30 June 2013	17,122	21,321	(73,410)	(6,121)	(19,860)	8,543	125,074	72,669
Profit for the period	–	–	–	–	–	–	3,798	3,798
Foreign currency translation differences	–	–	–	–	–	(4,558)	–	(4,558)
Total comprehensive income and expense for the period	–	–	–	–	–	(4,558)	3,798	(760)
Dividends paid	–	–	–	–	–	–	(1,131)	(1,131)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	1,927	1,927
Deferred tax on share-based payment transactions	–	–	–	–	–	–	690	690
Transfer to own shares held on exercise of equity incentives	–	–	–	245	–	–	(245)	–
New shares issued	55	432	–	–	–	–	–	487
Balance at 31 December 2013	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**

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 2013. In the current year, the Group has for the first time adopted the package of five accounting standards on consolidation, joint arrangements, associates and disclosures as issued in May 2011 together with recent amendments. Their adoption has not had any impact on the condensed set of financial statements.

The Group was profitable for the period and has considerable financial resources, including £14.7m of net cash at 30 June 2014, 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 forseeable 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 2014. 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 2013 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 2014 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 2013 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 2014 has been prepared using, among other currencies, the average exchange rate of €1.2125 to the Pound (period ended 30 June 2013: €1.1762; year ended 31 December 2013: €1.1781); ¥171.0413 to the Pound (30 June 2013: ¥147.4530; 31 December 2013: ¥152.6994) and AU$1.8304 to the Pound (30 June 2013: AU$1.5240; 31 December 2013: AU$1.6222).

The condensed consolidated balance sheet as at 30 June 2014 has been prepared using the exchange rates on that day of €1.2492 to the Pound (30 June 2013: €1.1698; 31 December 2013: €1.1979); ¥172.8960 to the Pound (30 June 2013: ¥150.8710; 31 December 2013: ¥173.5340) and AU$1.8099 to the Pound (30 June 2013: AU$1.6661; 31 December 2013: AU$1.8586).

4. Segmental Information

	2014 6 months to 30 June Unaudited £'000	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
i) Revenue:			
Asia Pacific	**113,266**	133,871	260,145
UK	**140,268**	105,128	235,734
Europe	**51,902**	46,090	93,855
Other International	**4,552**	3,750	7,985
	309,988	288,839	597,719
ii) Gross profit:			
Asia Pacific	**43,273**	46,462	92,069
UK	**32,225**	26,663	57,161
Europe	**21,900**	20,934	42,036
Other International	**4,527**	3,721	7,928
	101,925	97,780	199,194
iii) Profit before taxation:			
Asia Pacific	**3,431**	3,259	7,242
UK	**1,348**	390	2,540
Europe	**533**	218	1,258
Other International	**36**	(71)	(206)
Operating profit	**5,348**	3,796	10,834
Net finance costs	**(371)**	(143)	(763)
Profit before taxation	**4,977**	3,653	10,071
iv) Total assets:			
Asia Pacific	**50,079**	50,358	49,077
UK	**96,970**	73,134	96,075
Europe	**26,235**	22,688	23,883
Other International	**4,563**	4,710	3,482
Unallocated corporate assets*	**25,184**	37,184	41,018
	203,031	188,074	213,535
v) Total liabilities:			
Asia Pacific	**(22,545)**	(21,749)	(22,148)
UK	**(83,425)**	(56,154)	(84,766)
Europe	**(15,781)**	(13,856)	(15,784)
Other International	**(2,792)**	(3,311)	(3,106)
Unallocated corporate liabilities*	**(3,067)**	(20,335)	(13,849)
	(127,610)	(115,405)	(139,653)
vi) Revenue by business grouping:			
Robert Walters	**215,560**	228,366	454,375
Resource Solutions	**94,428**	60,473	143,344
	309,988	288,839	597,719

* For the purpose of segmental information, 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

	2014 6 months to 30 June Unaudited £'000	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
Current tax	**1,786**	610	4,486
Deferred tax	**(119)**	685	(571)
Total tax charge for the period	**1,667**	1,295	3,915

The tax charge is based on the expected annual tax rate of 33.5% (2013: 35.5%) on profit before taxation.

6. Dividends

	2014 6 months to 30 June Unaudited £'000	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2013 of 3.86p (2012: 3.68p)	**2,866**	2,695	2,710
Interim dividend for 2013 of 1.54p (2012: 1.47p)	**–**	–	1,116
	2,866	2,695	3,826
Proposed interim dividend for 2014 of 1.65p (2013: 1.54p)	**1,227**	1,128	n/a

The proposed interim dividend was approved by the Board on 31 July 2014 and has not been included as a liability at 30 June 2014.

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.

	2014 6 months to 30 June Unaudited £'000	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
Profit for the period attributable to equity holders of the parent	**3,310**	2,358	6,156

	Number of shares	Number of shares	Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	**85,886,614**	85,570,741	85,570,741
Shares issued in the period	**38,322**	22,241	107,243
Treasury and own shares held	**(11,879,901)**	(13,064,261)	(12,682,876)
For basic earnings per share	**74,045,035**	72,528,721	72,995,108
Outstanding share options	**8,042,278**	8,088,635	7,206,147
For diluted earnings per share	**82,087,313**	80,617,356	80,201,255

8. Notes to the cash flow statement

	2014 6 months to 30 June Unaudited £'000	2013 6 months to 30 June Unaudited £'000	2013 12 months to 31 December Audited £'000
Operating profit for the period	**5,348**	3,796	10,834
Adjustments for:			
Depreciation and amortisation charges	**1,799**	2,006	4,024
Loss on disposal of property, plant and equipment and computer software	**125**	35	378
Movement in share scheme balance	**1,744**	1,927	3,855
Operating cash flows before movements in working capital	**9,016**	7,764	19,091
Increase in receivables	**(6,519)**	(5,137)	(33,151)
(Decrease) increase in payables	**(170)**	(594)	33,300
Cash generated from operating activities	**2,327**	2,033	19,240

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 2014, there was no draw down under this facility.

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
31 July 2014

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 2014 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 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 2014 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
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