

Global Profits

2007



RECORD OPERATING PROFITS OF £149m, UP 54%.



“2007 was an outstanding year for Michael Page, with record results in each quarter as we continued our significant organic expansion, both by geography and discipline. Since the start of the current year, with the exception of certain sectors related to the banking market, we continue to experience similar year-on-year increases in activity levels in all of our regions.

“Our consistent organic growth strategy of investment through cycles, coupled with structural changes are driving our growth in the specialist recruitment market. We believe this investment has, in turn, given us greater resilience to the economic cycle by virtue of our increased diversification. Whilst we are mindful of the uncertainties surrounding the current global economic outlook, we shall continue to make strategic and measured investments to position the business for long-term growth. The Board remains confident in the prospects for Michael Page.”

Steve Ingham, CEO

+37%

Gross Profit £m

478.1 2007

348.8 2006

+54%

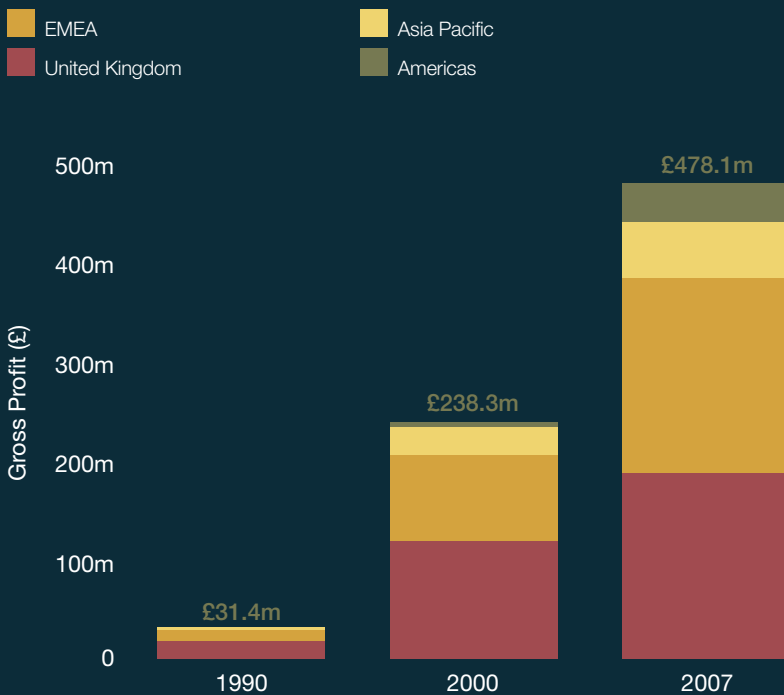
Operating Profit £m

149.4 2007

97.4 2006

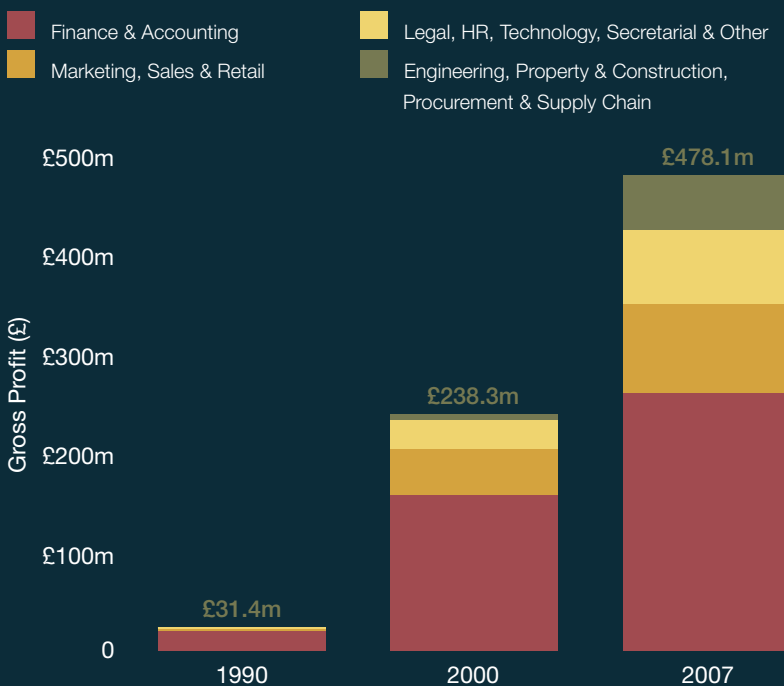
CHANGING SHAPE OF THE BUSINESS: 1990-2007

GEOGRAPHIC DEVELOPMENT OF GROSS PROFIT



- Geographic spread by number of countries increasing and speeding up: 1990: 4, 2000: 12, 2007: 25
- EMEA the largest region at 41%
- UK becoming less dominant: 1990: 62%, 2000: 50%, 2007: 39%
- Americas rising fast: 1990: 0%, 2000: 2%, 2007: 8%
- In 2007, gross profit in The Americas greater than total Group gross profit in 1990
- In the last seven years, EMEA has grown to over 80% of total Group gross profit in 2000

DISCIPLINE DEVELOPMENT OF GROSS PROFIT



- Diversification by discipline has increased rapidly. Non-Finance and Accounting gross profit: 1990: 17%, 2000: 33%, 2007: 46%
- 2007 growth in Finance and Accounting gross profit 28%, growth in non-Finance and Accounting gross profit 50%
- More consultants now focused on non-Finance and Accounting recruitment than were employed by the Group in 2000
- Growth from Finance and Accounting recruitment between 2000 and 2007: 65%, from non-Finance and Accounting between 2000 and 2007: 168%