

# Performance

## BY REGION IN 2007

### EMEA (CONTINENTAL EUROPE, MIDDLE EAST & AFRICA)

**+55%**  
gross profit

#### Gross Profit



#### Operating Profit



**72** Offices **14** Disciplines **2,078** Employees

During 2007, the EMEA region achieved strong growth and is now the largest region in the Group, both in terms of gross profit and headcount. Revenue in EMEA increased by 44.0% to £321.1m (2006: £223.0m) and gross profit increased by 55.2% to £196.4m (2006: £126.6m). As a result of the increased revenue and high operational gearing, the region produced an increase of 84.4% in operating profit to £63.0m (2006: £34.2m), a conversion rate of 32.1% (2006: 27.0%). Headcount in the region increased by 640 (45%) during the year to 2,078, with the majority joining existing offices. In a number of locations we have taken larger office space to accommodate the growth and we continued our longer-term investment opening in Luxembourg and starting new offices in Hamburg, Valencia and Bordeaux.

### UNITED KINGDOM

**+19%**  
gross profit

#### Gross Profit



#### Operating Profit



**50** Offices **12** Disciplines **1,799** Employees

In the UK, revenue increased by 15.4% to £360.4m (2006: £312.4m) and gross profit by 19.4% to £186.0m (2006: £155.8m). Operating profits were £59.4m (2006: £44.3m), an increase of 34.2% and represent a conversion rate of 31.9% (2006: 28.4%). We invested heavily during the year, increasing headcount by 17% to 1,799 and opening new offices in Pall Mall and Canary Wharf in London, Leicester and Aberdeen. During the year we continued to expand the Page Personnel office network from 35 to 37, opening in Swindon and Sheffield. I am delighted to report another outstanding year in Scotland, growing gross profit by 50%. In 2007, we opened a new office in Aberdeen and moved into larger offices in Edinburgh. Scotland now represents 5% of UK gross profit.

## ASIA PACIFIC

**+27%**  
gross profit

### Gross Profit

£57.2m

2007

£45.0m

2006

### Operating Profit

£20.8m

2007

£17.1m

2006

**12** Offices   **10** Disciplines   **632** Employees

In the Asia Pacific region, revenue was 17.0% higher at £97.8m (2006: £83.6m), gross profit was 27.3% higher at £57.2m (2006: £45.0m) and operating profit increased 22.1% to £20.8m (2006: £17.1m), with a conversion rate of 36.4% (2006: 37.9%). We invested in all the existing offices in the region, increasing headcount by 43% to 632. In Australia, (57% of Asia Pacific) gross profit and operating profit grew in constant currency by 23.0% and 7.2% respectively. We have an excellent opportunity to expand our business significantly in China and plan to open in Beijing and Shenzhen in the first half of 2008.

## AMERICAS

**+79%**  
gross profit

### Gross Profit

£38.4m

2007

£21.5m

2006

### Operating Profit

£6.2m

2007

£1.9m

2006

**15** Offices   **10** Disciplines   **543** Employees

Revenue for the region was 74.1% higher at £52.4m (2006: £30.1m), gross profit increased by 79.0% to £38.4m (2006: £21.5m), operating profit increased to £6.2m (2006: £1.9m), with a conversion rate of 16.1% (2006: 8.7%). Headcount in the region increased by 59% to 543 and we opened new offices in Hartford, Atlanta, Curitiba in Brazil and our first office in Argentina in Buenos Aires. In North America, we have continued our rapid expansion of existing and new offices and the discipline roll-out has continued at pace. We now have nine offices and over 280 staff. In Latin America, we now have over 260 staff and in Mexico, which opened in 2006, we are well ahead of plan, with a good level of profits.