

Empresaria Group plc

International Specialist Temporary & Permanent Staffing Group

Preliminary Results 2009

25 March 2010

Miles Hunt – Chief Executive

Stuart Kilpatrick – Finance Director

CAUTIONARY STATEMENT

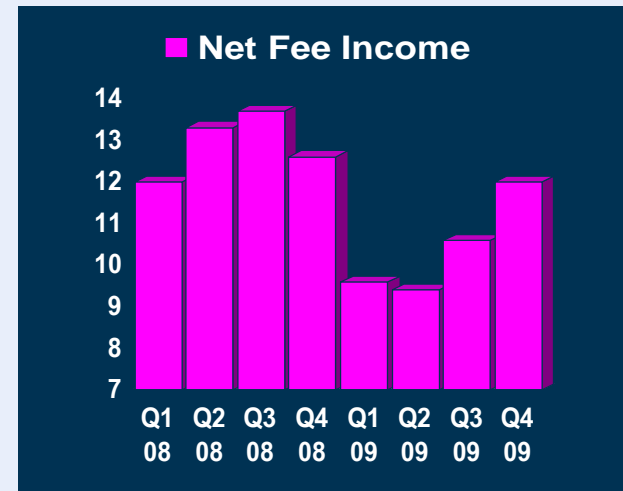
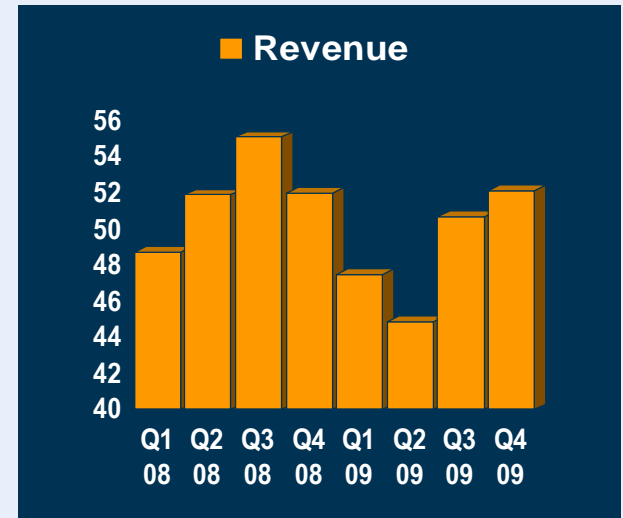
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Headlines

- H2 net fees 19% ahead of H1 (2008: 4%)
- Annual overheads reduced by 15% (£6.7m)
- Adjusted H2 Operating Profit of £4.1m (2008: £5.2m) vs breakeven in H1
- Debt reduction of £3.3m in H2
- Strong start to 2010



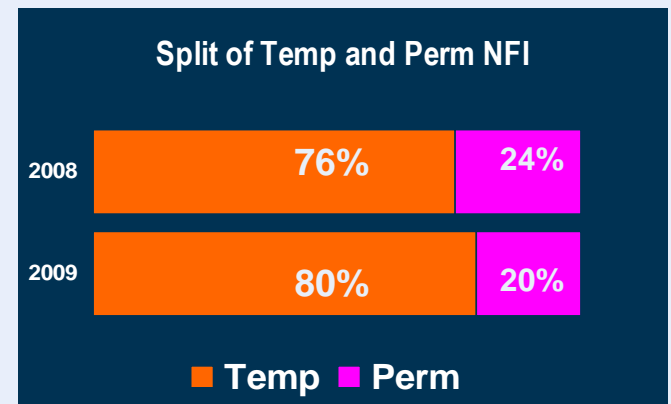
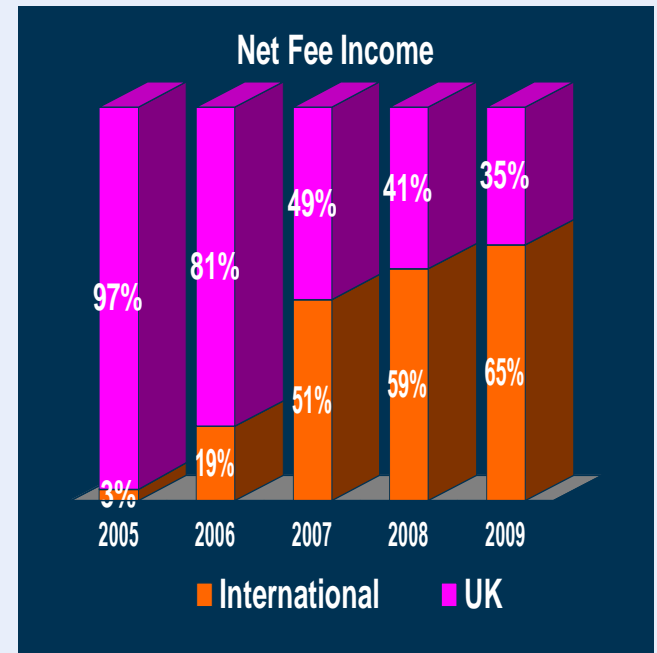
Income Statement

£m	2009	2008	Change	LFL
Revenue	195.2	207.7	(6%)	(11%)
Net fees / gross profit	41.4	51.5	(20%)	(24%)
Overheads	(37.3)	(44.0)	15%	17%
Adjusted operating profit	4.1	7.5		
Interest	(0.9)	(1.1)		
Adjusted profit before tax	3.2	6.4		
Exceptional items/amortisation	(6.6)	(5.1)		
Result before tax	(3.4)	1.3		
Adjusted eps (p)	3.1p	8.6p		
IFRS eps (p)	(12.4)p	(4.8)p		

- Like for like (LFL) based on continuing businesses in both periods at constant currency
- Adjusted results are before exceptional items and intangible amortisation

The Year in Summary

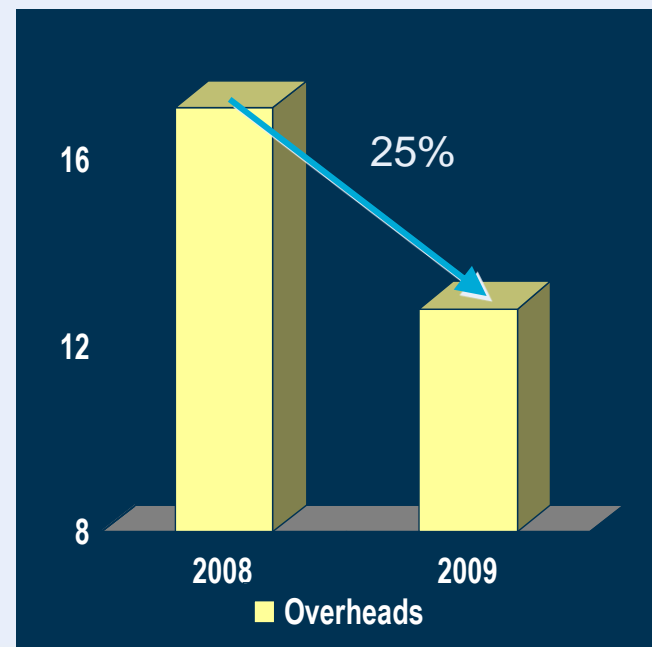
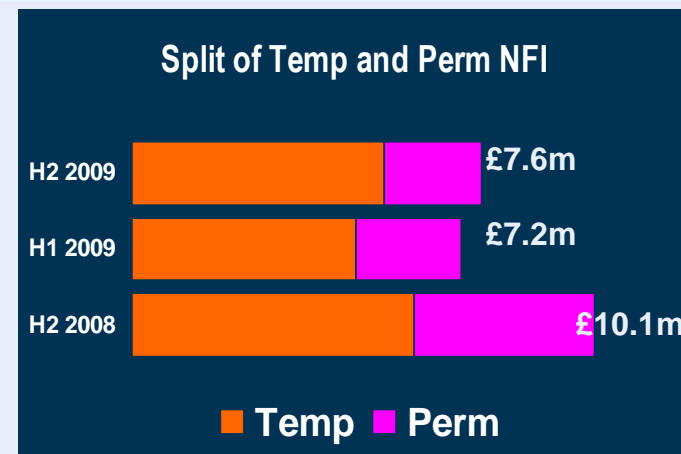
- A Year of 2 halves
 - H1 resizing businesses where demand had declined sharply
 - H2 market stability, improvement in certain markets, financial performance benefitted from lower cost base
- Revenues, margins maintained at relatively high levels reflects
 - Benefit of international diversity
 - Strength of diversified portfolio of specialist operations
 - Relative resilience of temporary staffing



Operational Review – UK

35% of Group NFI

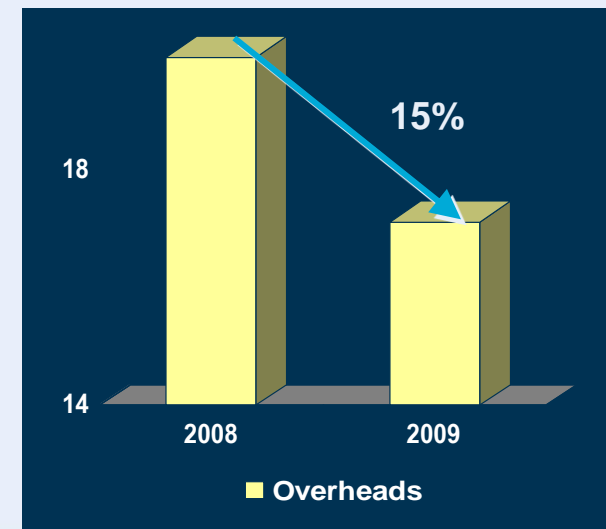
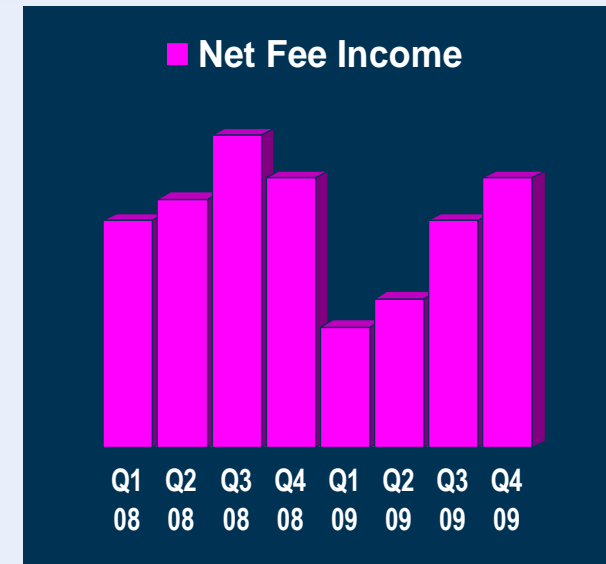
- Revenue down 9%
 - Perm down 51%, temp down 5%
- Net fee income down 29%
 - Permanent sales decline reduced gross margin from 25% to 19%
- Acted quickly and reduced costs by 25%
 - Resilience in operating result of £2.0m (2008: £3.8m)
- Property Services and Engineering strong
 - Rail and airport projects



Operational Review – Continental Europe

46% of Group NFI

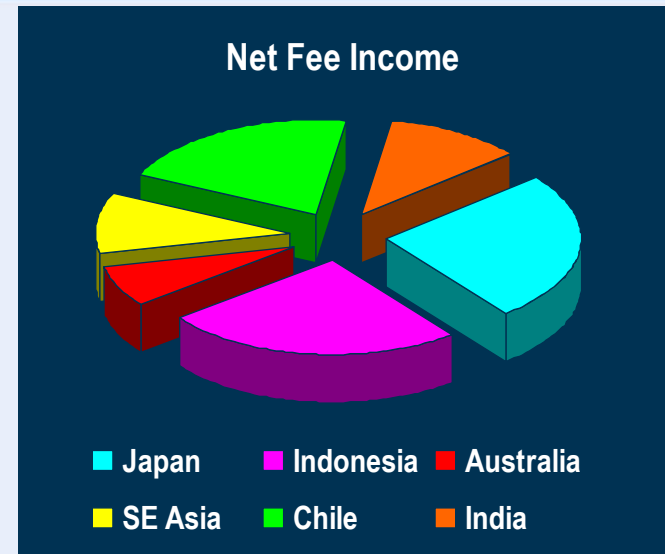
- Revenue down 8%
 - Q4 was 4% up on Q4 08, 8% up on Q3 09
- Net fee income down 17%
 - Idle time costs in Q1, pricing pressure
- Overheads (constant currency) reduced by 15%
- Growth of Headway's logistics division in outsourcing of warehouse management to be trialled in the UK
- Excellent performance of Healthcare business in Finland/Estonia



Operational Review – Rest of World

19% of Group NFI

- Revenue up 8%
- Net fee income flat
 - Indonesia up 50%; Japan down 23%
- Japanese market tough but stabilised
- IMS India expanded its RPO business to Australia and East Africa
- HR Intelligence, China, doubled NFI
- Portfolio adjustments in Singapore, Thailand and Australia



Cash Flow

£m	2009
Operating profit before exceptionals/amortisation	4.1
Depreciation	0.9
Working capital	(0.5)
Cash generated from operations	4.5
Tax, interest, capex, other	(4.0)
Investments	(0.9)
Exceptional restructuring costs	(1.2)
Share placing	2.7
Decrease in net debt	1.1
Net debt b/f	(9.1)
Net debt at 31 December 2009	(8.0)

H2 debt reduction of £3.3m driven by £4.1m of operating profit and £1.1m working capital reduction

Outlook

- **Strengthening financial performance**
 - **Stable/growing temp numbers in UK and Germany**
 - **Increased permanent recruitment activity**
 - **Increased profits from maturing businesses in emerging economies**

- **Resilience of business model**
 - **Geographical spread**
 - **Diversified portfolio of specialist operations**

- **Opportunities for rapid growth in developing staffing markets**
 - **Focused on fulfilling growth potential**

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Appendices

Appendix 1 – Board of Management

