

Empresaria Group plc

Interim Results 2009

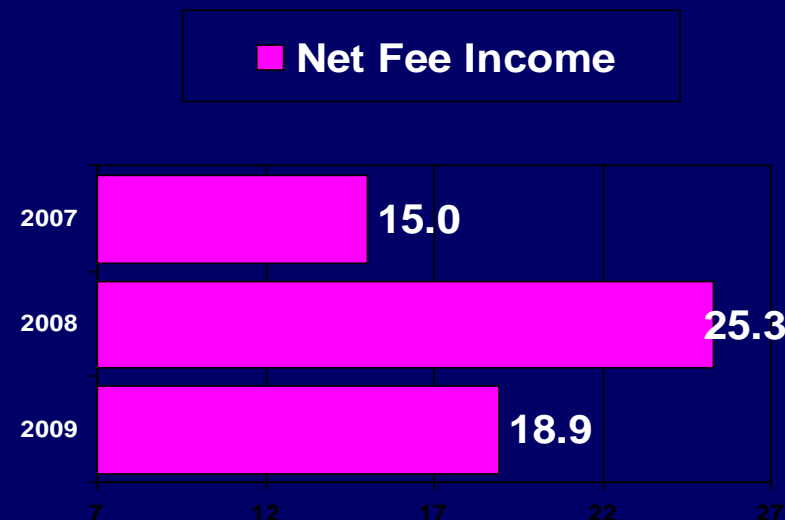
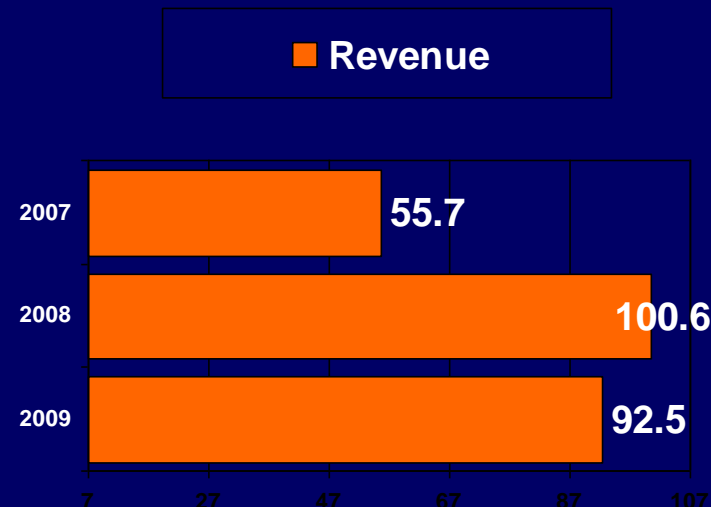
10 September 2009

Miles Hunt – Chief Executive

Stuart Kilpatrick – Finance Director

Financial Summary

- Revenue of £92.5m (2008: £100.6m)
- Net fees of £18.9m (2008: £25.3m)
- EBITA (adj) at breakeven (2008: £2.3m)
- Overheads £4m lower than H1 2008
- Oversubscribed share placing raised £2.7m in May



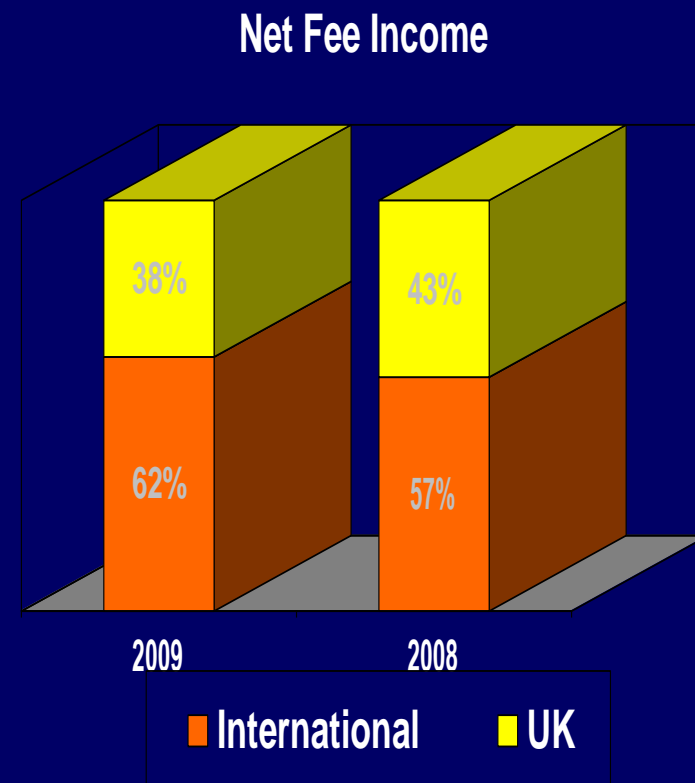
Income Statement – 6 months ended 30 June 2009

£m	2009	2008	Change
Revenue	92.5	100.6	(8%)
Net fees / gross profit	18.9	25.3	(25%)
Overheads	(18.9)	(23.0)	(18%)
Adjusted operating profit	-	2.3	
Exceptional items	(1.5)	(0.4)	
Intangible amortisation	(0.2)	(0.1)	
Interest	(0.5)	(0.5)	
(Loss) / profit before tax	(2.2)	1.3	
Adjusted (loss) / profit before tax	(0.5)	1.8	
Adjusted diluted eps (p)	(0.6)p	2.5p	

•Adjusted results are before exceptional items and intangible amortisation

Geographical overview

	2009	2008
Net fee income		
UK	7.1	10.8
Continental Europe	7.9	10.7
ROW	3.9	3.8
Total	<u>18.9</u>	<u>25.3</u>
Operating profit *		
UK	0.5	1.4
Continental Europe	(0.4)	0.6
ROW	(0.1)	0.3
Total	<u>-</u>	<u>2.3</u>

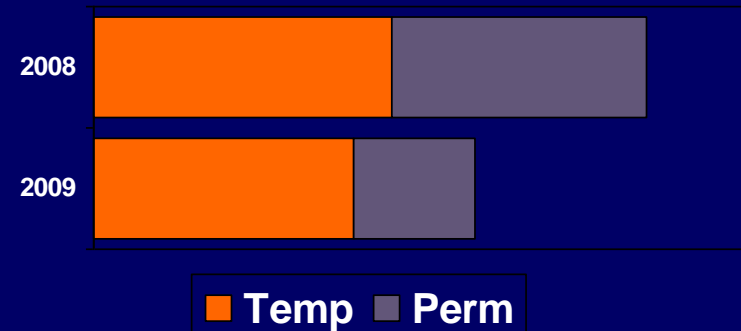


* Before exceptional items and amortisation

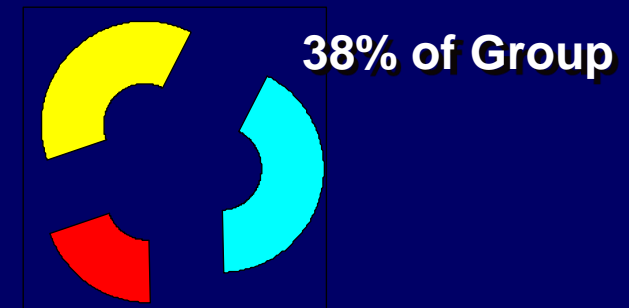
Operational review - UK

- **Revenue down 7%**
 - **Perm down 53%, temp up 5% (LFL)**
- **Net fee income down 34%**
 - **Perm fall caused 24%, temp 7%, public sector (discontinued) 3%**
 - **Temp fall due to mix**
 - **Growth in lower margin Property Services offset by fall in higher margin Financial Services**
- **FastTrack growth in NFI > 20%**
- **Overheads £2.8m lower than H1 2008**

Split of Temp and Perm NFI



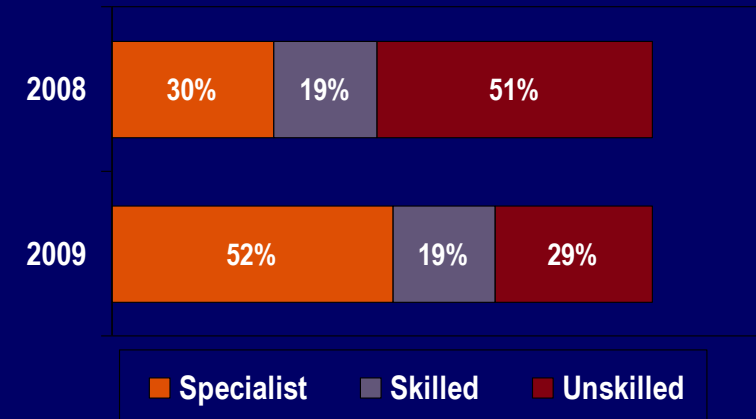
■ UK ■ Europe ■ ROW



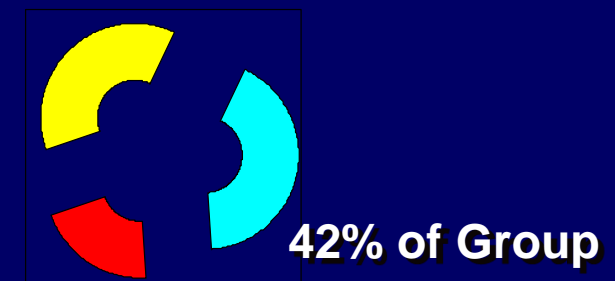
Operational review – Continental Europe

- Revenue down 14%
- Net fee income down 26%
- Overheads reduced by 18%
- Margins impacted by idle time in Q1 in Germany and EAR
- Over 40% growth in Headway's logistics division; double digit growth in engineering
- Recovery in German temp numbers since mid April

Business mix - Headway



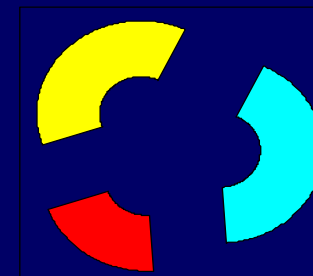
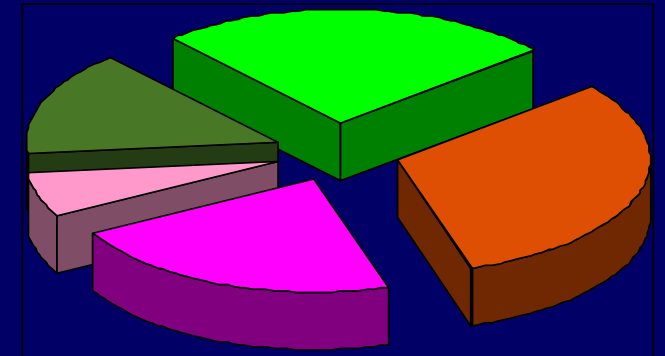
UK Europe ROW



Operational review – Rest of World

- Revenue up 5%
- Net fee income up 2%
 - Indonesia up 36%; Japan down 25%
- Japanese market tough but stable
- Chile progressing in line with expectations
- Portfolio adjustments in Singapore, Thailand and Australia

Net Fee Income



20% of Group

Conclusion on First Half of 2009

- Actions taken to counter challenging environment
 - Breakeven at adjusted operating profit level
 - Cost savings and portfolio adjustments implemented quickly
 - 79% of net fee income from temporary staffing operations

- More stable temporary business is providing resilience

- Experienced, motivated operational management

- Opportunities for rapid growth in developing staffing markets

- Signs of increased stability with market improvement in specific countries

- Rebalancing of supply and demand augers well for long term growth

Appendices

Appendix 1 - What differentiates Empresaria?

- Management equity philosophy
 - Underpins the business model
 - Drives profit growth
 - Entrepreneurial flexibility in a downturn

- Multi-disciplined
 - Each business branded and sector focused

- Temporary and contract business
 - 79% of NFI from the more stable temporary and contract business

- Business diversification
 - 20 countries, over 100 offices, approximately 1,000 staff

- Platform for growth
 - Experienced management team
 - Devolved structure facilitates significantly larger group

Appendix 1 - What differentiates Empresaria?

- Focus on emerging economies and developing staffing markets
 - Establish footprint and invest for growth
 - Market share relatively small & scope to grow

- Ownership culture creates resilience and flexibility

Appendix 2 – Director biographies

Tony Martin – Chairman

Tony was appointed Chairman of Empresaria in July 2004. Prior to joining Empresaria, Tony served as Chairman and Chief Executive of Select Appointments (Holdings) PLC from 1992 to 1999, which he and his team built into a global recruitment business before agreeing to sell the company to Vedior NV, one of the world's largest recruitment companies, for £1.1 billion, in cash, in 1999. Tony became Vice Chairman and member of the Board of Management of Vedior NV and in August 2000 he assumed the role of Chairman and Chief Executive until his retirement in February 2004. He owns approximately 20.7% of Empresaria.

Miles Hunt – Chief Executive

Miles qualified as a solicitor in 1990. After completing an MBA at Warwick Business School, Miles joined F. Bender Limited in 1992 as commercial manager and company secretary. In 1995, he established ProSource Limited, a management consultancy focusing on procurement and in 1996 formed Empresaria. Miles was a non-executive director of Tribal Group plc from January 2000 to September 2004. He currently owns approximately 8.9% of Empresaria.

Stuart Kilpatrick - Group Finance Director

Stuart qualified as a chartered accountant with BDO Binder Hamlyn in 1988 and has held senior finance roles with Charles Baynes plc and Vodafone Group plc. His most recent role was as Group Financial Controller and Treasurer of Elementis plc, the global speciality chemicals business. Stuart joined Empresaria in March 2008 and currently holds 0.02% of Empresaria.

Penny Freer – Non-executive Director

Penny Freer joined the Board in December 2005. Penny has been involved in small and mid-cap investment banking for 20 years, most recently as Head of Equities in London for Robert W Baird, the US investment bank. Penny was previously responsible for Credit Lyonnais' small and mid-cap equities activities. Penny currently owns approximately 0.03% of Empresaria. She chairs the remuneration committee.

Zach Miles - Non-executive Director

Zach Miles joined the Board on 1st October 2008, having recently held the position of Chairman and Chief Executive Officer of Vedior N.V. He was a member of the Board of Management from 1999, and Chairman since February 2004. Before joining Vedior, Zach was CFO and a member of the Board of Directors of Select Appointments Plc. His career in the recruitment industry began in 1988. He is a member of the remuneration committee and chairs the audit committee.