

Michael Page International 2002 Interim Results

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2002 Interim Results

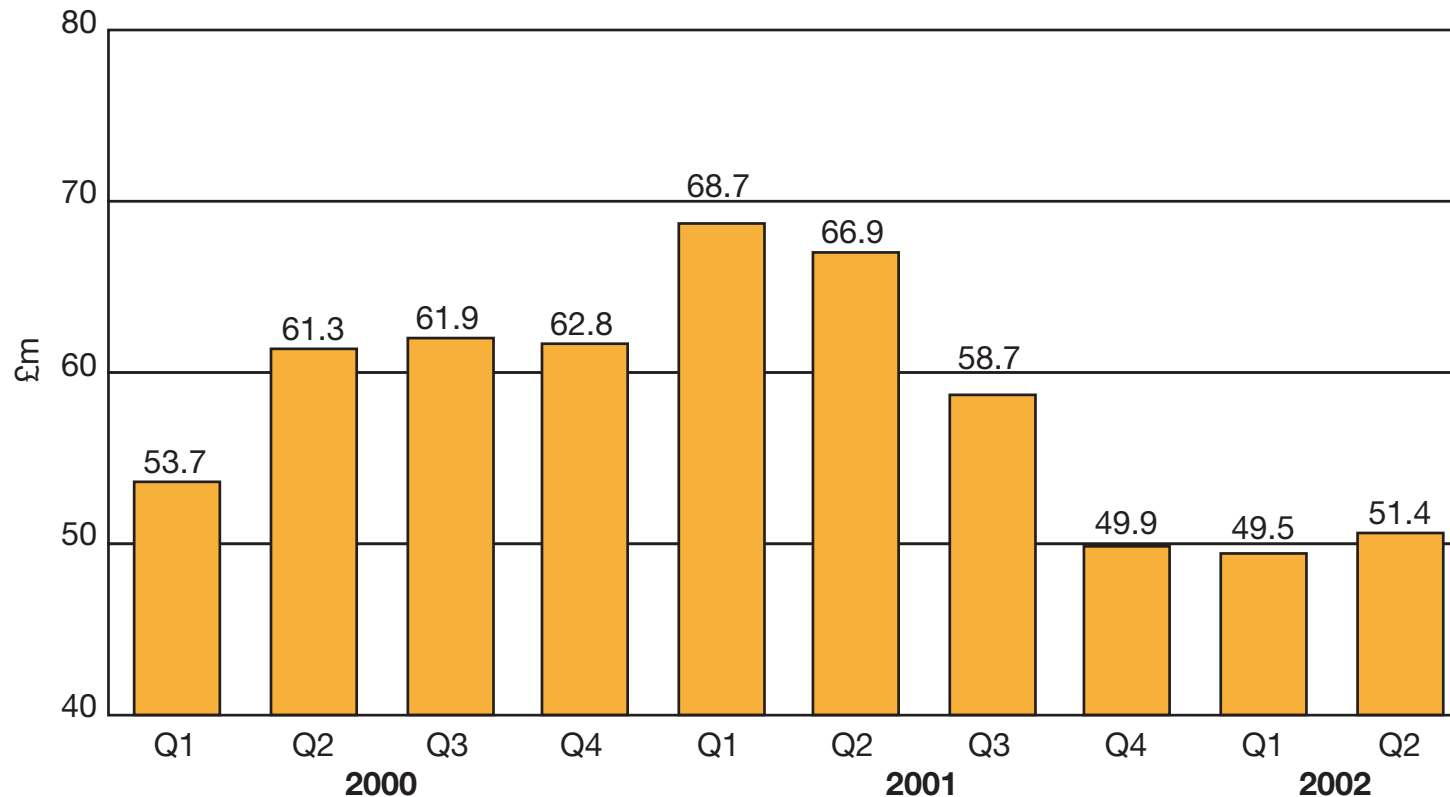
Group Profit and Loss

	2002 - H1 £m	2001 - H1 £m	Growth %	2001 - FY £m
Turnover	197.8	247.2	-20%	459.5
Revenue	100.9	136.5	-26%	245.1
Operating profit before exceptional items	17.8	42.0	-58%	64.0
Operating margin on revenue	17.7%	30.8%		26.1%
Headcount at period end	2,440	2,929		2,657

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2002 Interim Results

Quarterly Revenue Trend



2002 Interim Results

Discipline Analysis

	H1 on H1 Growth %	2002-H1 £m	%	2001-H1 £m	%	2001-FY £m	%
Turnover							
Finance & Accounting	-17%	144.3	73%	174.7	71%	333.3	73%
Marketing, Sales, Retail	-25%	28.2	14%	37.9	15%	67.6	15%
Legal, HR, Technology, Engineering	-13%	25.3	13%	28.9	12%	52.9	12%
Discontinued	-	-	-	5.7	2%	5.7	1%
Total	-20%	197.8	100%	247.2	100%	459.5	100%
Revenue							
Finance & Accounting	-23%	66.1	66%	86.3	63%	159.1	65%
Marketing, Sales, Retail	-29%	20.9	21%	29.4	22%	51.4	21%
Legal, HR, Technology, Engineering	-26%	13.9	14%	18.9	14%	32.7	13%
Discontinued	-	-	-	1.9	1%	1.9	1%
Total	-26%	100.9	100%	136.5	100%	245.1	100%

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2002 Interim Results

Perm / Temp Analysis

	H1 on H1 Growth %	2002-H1 £m	%	2001-H1 £m	%	2001-FY £m	%
Turnover							
Permanent	-32%	76.3	39%	111.9	45%	194.2	42%
Temporary	-6%	121.5	61%	129.6	52%	259.6	56%
Discontinued	-	-	-	5.7	2%	5.7	1%
Total	-20%	197.8	100%	247.2	100%	459.5	100%
Revenue							
Permanent	-31%	71.0	70%	103.0	75%	180.5	74%
Temporary	-5%	29.9	30%	31.6	23%	62.7	26%
Discontinued	-	-	-	1.9	1%	1.9	1%
Total	-26%	100.9	100%	136.5	100%	245.1	100%

2002 Interim Results

Geographic analysis

	H1 on H1 Growth	2002-H1 £m	%	2001-H1 £m	%	2001 - FY £m	%
Revenue by Origin							
United Kingdom	-22%	51.9	52%	66.7	49%	122.8	50%
Continental Europe	-33%	35.2	35%	52.7	39%	91.6	37%
Asia Pacific	-15%	11.3	11%	13.4	10%	24.9	10%
Americas	40%	2.5	2%	1.8	1%	3.9	2%
Discontinued	-	-	-	1.9	1%	1.9	0%
	-26%	100.9	100%	136.5	100%	245.1	100%
Operating profit by Origin							
United Kingdom	-49%	10.3	58%	20.3	48%	34.9	55%
Continental Europe	-75%	4.4	25%	17.4	41%	22.5	35%
Asia Pacific	-7%	3.5	19%	3.7	9%	7.2	11%
Americas	-167%	(0.4)	-2%	0.5	1%	(0.7)	-1%
Discontinued	-	-	-	0.1	0%	0.1	0%
	-58%	17.8	100%	42.0	100%	64.0	100%

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2002 Interim Results

Group Profit and Loss

	2002 - H1 £m	2001 - H1 £m	2001 - FY £m
Operating profit	17.8	42.0	64.0
Exceptional items	-	2.4	2.4
Net interest	0.2	(3.8)	(4.1)
Profit before tax	18.0	40.6	62.3
Taxation	(6.2)	(11.5)	(18.6)
Profit after tax	11.8	29.1	43.7

2002 Interim Results

Earnings per share and dividends

Earnings per share	2002	2001
Basic	3.2p	7.8p
Before exceptional	3.2p	6.7p

Dividend

Interim per share	1.1p	0.275p
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Payable on 18 October 2002

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2002 Interim Results

Cash Flow

	2002-H1 £m	2001-H1 £m	2001-FY £m
Operating profit	17.8	42.0	64.0
Depreciation and amortisation	3.9	3.6	7.8
(Increase)/decrease in debtors	(3.5)	(3.4)	17.3
(Decrease)/increase in creditors	(0.7)	4.7	1.8
Provision for exceptional item	-	(6.0)	(6.0)
Net cash inflow from operating activities	17.5	40.9	84.9

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2002 Interim Results

Cash Flow

	2002-H1 £m	2001-H1 £m	2001-FY £m
Net cash inflow from operating activities	17.5	40.9	84.9
Net interest	0.2	(3.8)	(4.0)
Taxation paid	(8.4)	(6.4)	(18.1)
Capital expenditure (net)	(1.3)	(6.8)	(11.2)
Dividends	(8.5)	-	(1.0)
Foreign exchange movement	0.4	(0.8)	(0.5)
Net cash (outflow)/inflow	(0.1)	23.1	50.1

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2002 Interim Results

Balance Sheet

	Jun 2002 £m	Dec 2001 £m
Goodwill	1.7	1.7
Tangible fixed assets	26.7	28.7
Investments in own shares	10.0	10.0
Fixed assets	<u>38.4</u>	<u>40.4</u>
Debtors	84.8	80.8
Creditors	(59.3)	(67.1)
Net working capital	<u>25.5</u>	<u>13.7</u>
Net cash	14.2	14.3
Provisions	(6.0)	(6.0)
Net assets	<u>72.1</u>	<u>62.4</u>

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2002 Interim Results

Share Buy Back

- Excess cash
- Purchase up to £40 million
- Next 12 months
- Earnings enhancing
- More efficient capital structure

2002 Interim Results

Developments in First Half 2002

United Kingdom

- Retail opened in St Albans
- HR opened in Manchester
- Engineering opened in Birmingham
- AA opened in Birmingham

Asia Pacific

- Expanded Tokyo office
- HR opened in Sydney

Continental Europe

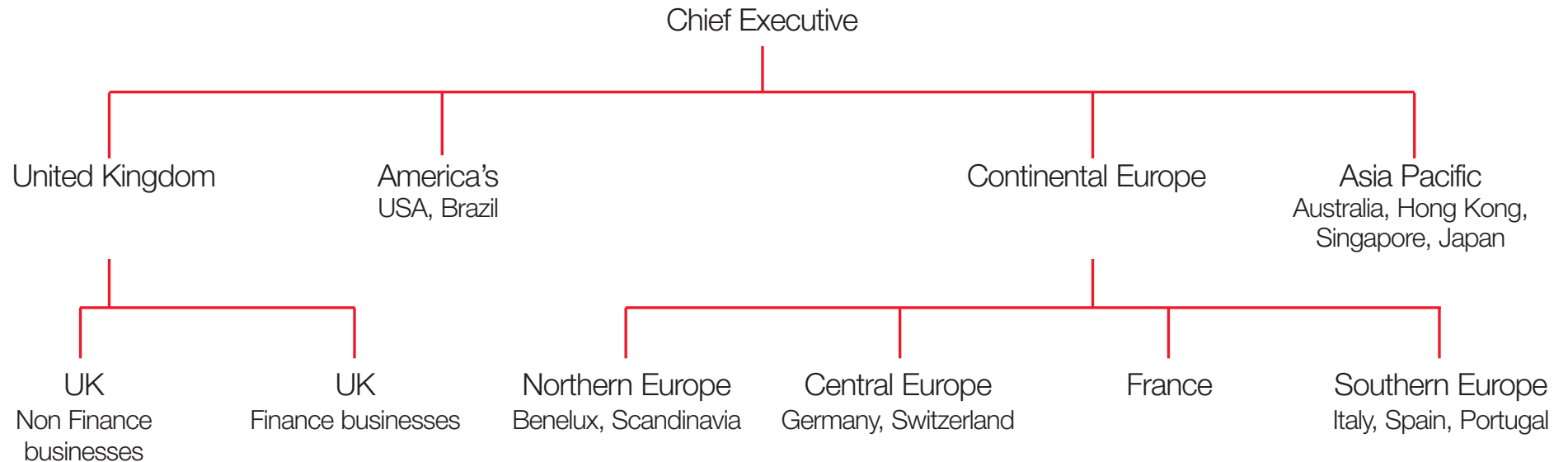
- Rotterdam in January
- Stockholm in January
- Brussels in April
- Page Interim across all countries

Americas

- Expanded New Jersey office

2002 Interim Results

Operational Structure



2002 Interim Results

Short/Medium Term Opportunities

Continue to roll out newer disciplines across existing offices in all geographic regions.

2002 Interim Results

Medium/Longer Term Opportunities

United Kingdom

- MP possible new locations:
Sheffield, Leicester, Chester, Newcastle,
Basingstoke, Cardiff, Kent
- AA develop:
W & E Midlands network
N.W. and Yorkshire

Asia Pacific

- Shanghai, Beijing
- Brisbane

Continental Europe

- Page Interim
- Germany
- Explore in detail Central Europe market:
Poland, Austria, Czech Rep, Hungary

Americas

- Continue focus on US Eastern seaboard:
Connecticut, Boston, Baltimore, Philadelphia,
Washington DC
- Rio de Janeiro

2002 Interim Results

Appendices

- United Kingdom
- Continental Europe
- Asia Pacific
- Americas

2002 Interim Results

United Kingdom

	2002-H1 £m	2001-H1 £m	Growth %	2001-FY £m
Turnover	105.8	127.4	-17%	243.6
Revenue	51.9	66.7	-22%	122.8
Operating profit	10.3	20.4	-49%	35.0
Operating margin	20%	31%		29%
Headcount at period end	1,154	1,318		1,235

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2002 Interim Results

Continental Europe

	2002-H1 £m	2001-H1 £m	Growth %	2001-FY £m
Turnover	66.3	84.7	-22%	154.3
Revenue	35.2	52.7	-33%	91.6
Operating profit	4.4	17.4	-75%	22.5
Operating margin	12%	33%		25%
Headcount at period end	943	1,216		1,052

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2002 Interim Results

Asia Pacific

	2002-H1 £m	2001-H1 £m	Growth %	2001-FY £m
Turnover	22.6	27.3	-17%	51.3
Revenue	11.3	13.4	-16%	24.9
Operating profit	3.5	3.7	-7%	7.2
Operating margin	31%	28%		29%
Headcount at period end	282	326		300

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2002 Interim Results

Americas

	2002-H1 £m	2001-H1 £m	Growth %	2001-FY £m
Turnover	3.1	2.0	50%	4.5
Revenue	2.4	1.8	39%	3.9
Operating profit	(0.4)	0.5	-179%	(0.7)
Operating margin	-17%	30%		-18%
Headcount at period end	61	69		71

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