

# Strategy

## DIVERSIFICATION

Since the last downturn, we have accelerated our strategy of diversification, both by geography and by business discipline. With recruitment being driven by the economic cycle and overall business confidence, our strategy aims to diversify the Group's exposure away from any one geographic area or business sector.

We view each country discipline as an individual business in its own right. In 2000, before the last downturn, we had some 55 of these businesses; today there are 202. The graph on the opposing page shows the gross profit generated by the original 55 businesses back in 2000. On the overlay we show the growth in these original businesses as well as the growth created from the additional 147 new businesses opened since 2000.

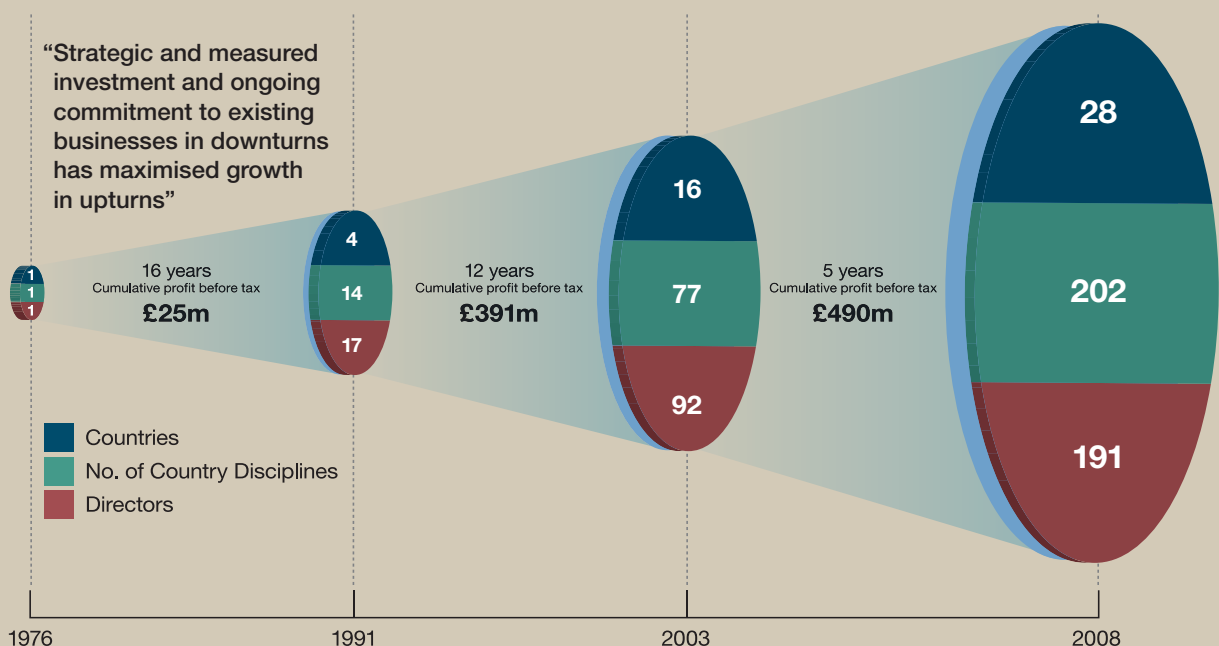
Our aim with these charts is to demonstrate the changing shape of the Group since entering into the last downturn, as well as showing the rapid growth we achieve through the organic growth of new businesses.

In 2000, the UK was the largest region representing 50% of

Group gross profit and the then six-country EMEA region was only 36%. Today, the EMEA region, now seventeen-countries, represents 47% of the Group, compared with the UK which is 32%. The Americas, just 2% of the Group in 2000, now represents 9% with the number of businesses across Brazil, Mexico, Argentina, Canada and the US, growing from three to thirty-two.

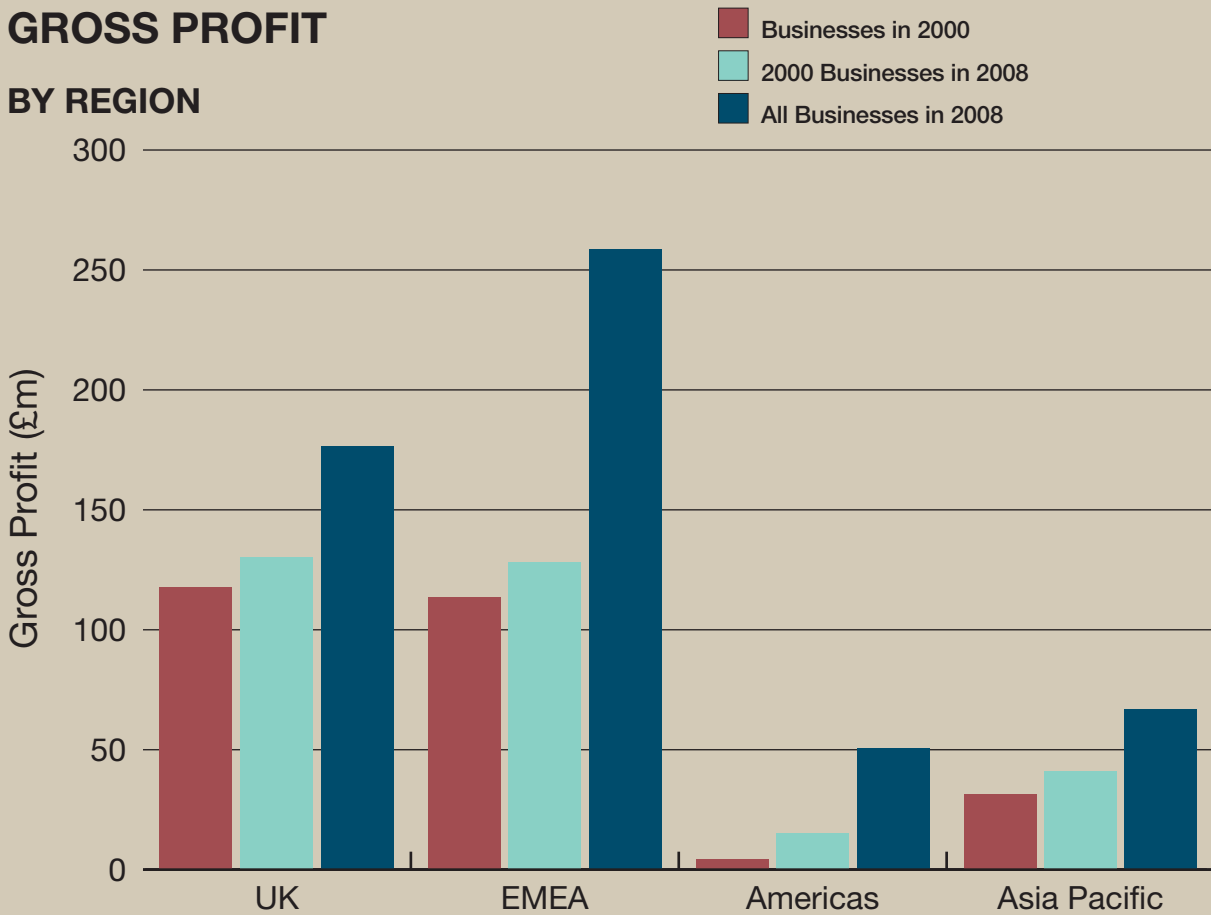
Similarly from a discipline perspective, in 2000 the Finance and Accounting discipline represented 66% of the Group. With the rapid growth of the Engineering, Procurement and Supply Chain and Property and Construction disciplines, which represented only 2% of the Group in 2000, they now represent 15% of the Group and Finance and Accounting 49%.

The chart below represents the profit performance throughout the Group's history. During each economic cycle the Group organically has created a larger business platform from which it grows a greater profit performance. It also illustrates how our commitment to maintaining these businesses in downturns has maximised the growth in upturns.

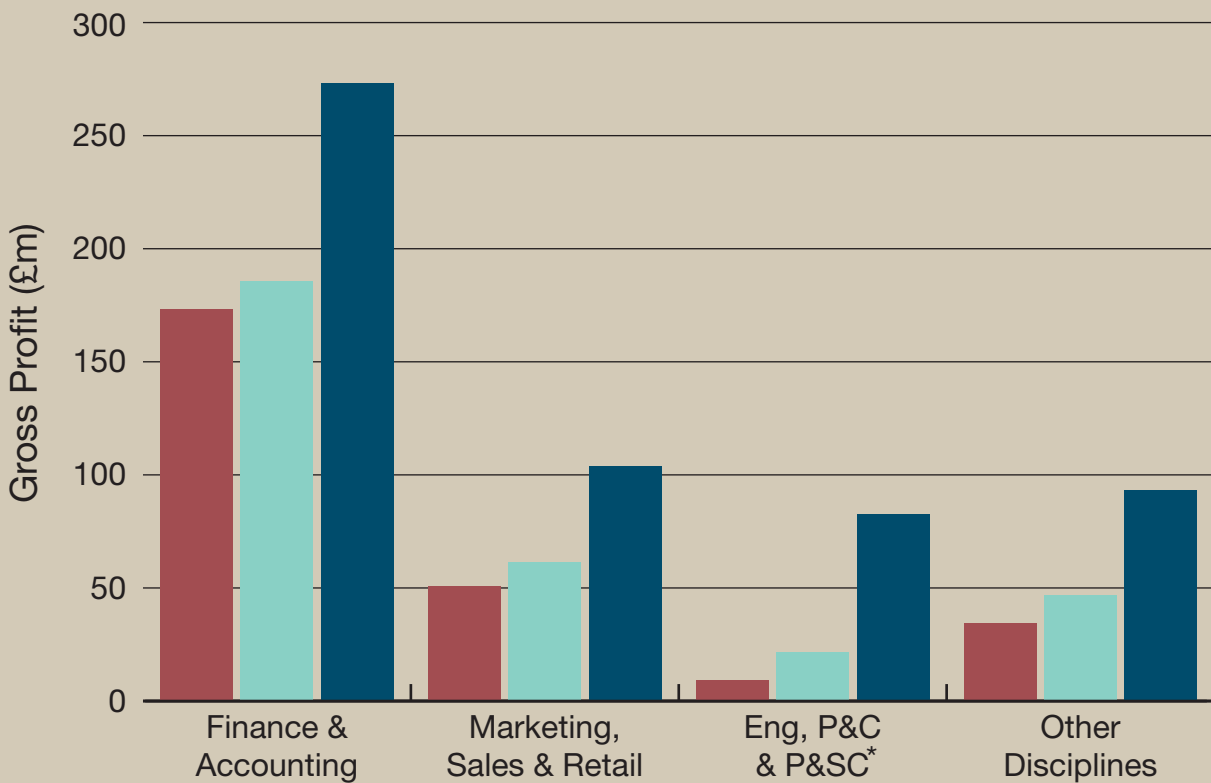


# GROSS PROFIT

## BY REGION



## BY DISCIPLINE



\*Engineering, Property & Construction, Procurement & Supply Chain