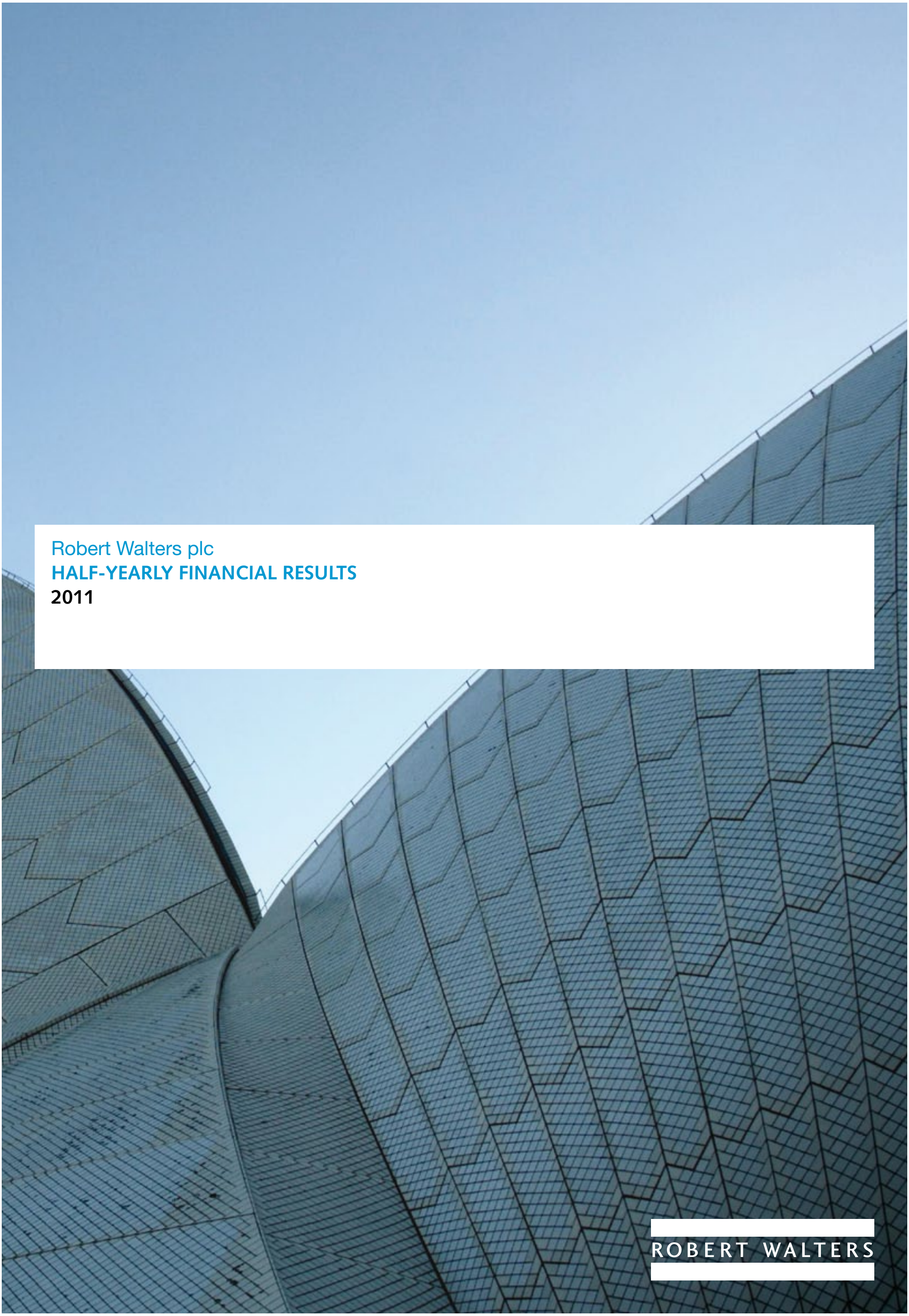

Robert Walters plc

HALF-YEARLY FINANCIAL RESULTS

2011

ROBERT WALTERS

Robert Walters plc
HALF-YEARLY FINANCIAL RESULTS
2011

ROBERT WALTERS

Robert Walters is one of the world's leading professional recruitment consultancies, specialising in the placement of permanent, contract and temporary positions across all levels of seniority.

We recruit for the majority of the world's most prestigious blue-chip corporates and leading financial services organisations, through to SMEs and start-up companies.

Maintaining our specialist focus is critical to our growth and we recruit in the accounting, finance, banking, engineering, IT, human resources, legal, sales and marketing, supply chain and procurement, secretarial and support disciplines.

With a growing international network of offices, our global footprint now spans 44 offices in 21 countries.

FINANCIAL HIGHLIGHTS

NET FEE INCOME

£89.1m (2010: £72.3m)

OPERATING PROFIT

£7.2m (2010: £5.2m)

PROFIT BEFORE TAXATION

£7.1m (2010: £5.1m)

BASIC EARNINGS PER SHARE

6.5p (2010: 4.8p)

INTERIM DIVIDEND

1.47p per share (2010: 1.4p)

NET CASH

£10.7m (30 June 2010: £12.9m)

INTERIM MANAGEMENT REPORT

The Group performed well during the first half of the year. Revenue was up 28% to £241.6m (2010: £188.8m) and gross profit ('net fee income') by 23% (21% in constant currency) to £89.1m (2010: £72.3m), resulting in an operating profit of £7.2m (£7.0m in constant currency) (2010: £5.2m) and a profit before taxation of £7.1m (£6.9m in constant currency) (2010: £5.1m). The Group has maintained a strong cash position with net cash of £10.7m as at 30 June 2011 (30 June 2010: £12.9m).

Market conditions, recruitment activity levels and client and candidate confidence varied from region to region during the first six months of the year. Net fee income and operating profit growth was largely driven by our international businesses which now represent 74% (2010: 70%) of the Group's net fee income. Permanent recruitment represents 71% (2010: 70%) of the Group's recruitment net fee income.

We have continued to grow market share and invest in the growth and diversification of the business. Headcount stands at 1,932 (2010: 1,539) and the Group has 44 offices in 21 countries. The planned office moves in Singapore and Sydney have been successfully completed and our major London head office move remains scheduled for later this month.

Asia Pacific (50% of net fee income)

Revenue was £109.9m (2010: £84.5m) and net fee income increased by 29% (24% in constant currency) to £44.5m (2010: £34.4m) delivering an operating profit of £5.8m (£5.6m in constant currency) (2010: £5.3m).

Net fee income increased across all territories despite the impact of recent natural disasters in Japan, Australia and New Zealand. Our market leading position in Asia was further reinforced with China and Thailand in particular delivering outstanding performances, both more than doubling net fee income. Our businesses in Australia and New Zealand also delivered significant uplifts in net fee income.

We continued to invest in growing our footprint across the region, opening our sixth office in Australia in Chatswood, Sydney, a fourth office in mainland China in Nanjing and our first office in Vietnam in Ho Chi Minh City. Further growth into new markets is planned for the second half of the year through office openings in Indonesia and Taiwan.

United Kingdom (26% of net fee income)

Revenue was £86.2m (2010: £69.5m) and net fee income increased by 6% to £22.9m (2010: £21.6m) delivering an operating profit of £0.3m (2010: £0.1m).

The UK business grew net fee income and operating profit against a difficult economic backdrop and cautious client and candidate sentiment. Across the financial and commercial sectors, recruitment was largely centred on replacement rather than new hires, however pockets of strong demand were evident across the risk, governance, compliance and legal disciplines.

Our Resource Solutions business continued to grow net fee income through the retention of existing clients and the winning of a number of new client engagements across both the commercial and financial sectors.

Europe (22% of net fee income)

Revenue was £42.9m (2010: £33.0m) and net fee income increased by 34% (34% in constant currency) to £19.4m (2010: £14.4m) delivering an operating profit of £1.0m (£1.0m in constant currency) (2010: operating loss of £0.1m).

The Group's performance across Europe was underpinned by strong growth in France, the region's largest business. Walters People, our junior clerical recruitment business continued to perform well, particularly in France and we have consolidated two satellite offices in Paris into a significantly larger office to facilitate further growth. We continue to actively investigate growth opportunities for Walters People in both existing and new markets.

Spain and Switzerland both more than doubled net fee income and our new business in Germany has made an excellent start. We plan to expand our presence in this important market with the opening of an office in Frankfurt during the second half of the year.

The Americas and South Africa (2% of net fee income)

Revenue was £2.5m (2010: £1.8m) and net fee income increased by 31% (36% in constant currency) to £2.4m (2010: £1.8m) delivering an operating profit of £0.1m (£0.1m in constant currency) (2010: operating loss of £0.1m).

In New York, recruitment activity levels in the first quarter were muted particularly in the financial services market, however our business recovered well during the second quarter. In South Africa, we moved into new, larger premises to support local expansion.

Our recently established business in Sao Paulo, the Group's first office in South America, has made a promising start. We plan to build on this foundation to grow our presence both within Brazil and other South American markets over the course of the next few years.

Cash flow

The Group maintained a strong net cash position of £10.7m as at 30 June 2011 (30 June 2010: £12.9m) despite a significant overall increase in contractor numbers. Working capital in the period has increased by £12.4m, the Company purchased £0.2m of its own shares at an average price of £2.88 per share, paid a dividend of £2.5m and £5.9m tax. Group capital expenditure was £3.9m reflecting a number of major office moves.

Dividend

The interim dividend will be increased by 5% to 1.47p per share (2010: 1.4p) and will be paid on 21 October 2011 to those shareholders on the Company's register on 9 September 2011.

Treasury management, currency risk and other principal risks and uncertainties affecting the business

The Group does not have material transactional exposures although is exposed to translation differences on the profits and cash flows generated in its overseas operations, the main functional currencies of the Group being pounds sterling, the euro, the Australian dollar and the Japanese yen.

The other principal risks and uncertainties affecting the business activities of the Group remain those detailed within the Operating and Financial Review section of the Annual Report & Accounts for the year ended 31 December 2010, namely the strength of the employment market, temporary labour law and staff attraction and retention across the Group. The Board does not foresee a material change in respect of these factors for the remainder of the year.

Outlook

We are committed to expanding in those markets offering the best prospects for growth and our future investment plans reflect this. Further offices in Indonesia, Taiwan and Germany are planned during the second half of the year.

Philip Aiken
Chairman

Robert Walters
Chief Executive

3 August 2011

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
Continuing operations				
Revenue	4	**241,618**	188,803	424,203
Cost of sales		(152,489)	(116,496)	(268,819)
Gross profit	4	**89,129**	72,307	155,384
Administrative expenses		(81,910)	(67,062)	(142,176)
Operating profit	4	**7,219**	5,245	13,208
Finance income		24	84	349
Finance costs		(172)	(122)	(534)
Profit (loss) on foreign exchange		17	(95)	104
Profit before taxation		**7,088**	5,112	13,127
Taxation	5	(2,304)	(1,681)	(4,316)
Profit for the period		**4,784**	3,431	8,811
Attributable to:				
Owners of the Company		4,543	3,343	8,613
Non-controlling interest		241	88	198
		4,784	3,431	8,811
Earnings per share (pence):	7			
Basic		6.5	4.8	12.5
Diluted		5.8	4.3	11.1

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
Profit for the period	**4,784**	3,431	8,811
Exchange differences on translation of overseas operations	452	(260)	2,694
Total comprehensive income and expense for the period	**5,236**	3,171	11,505
Attributable to:			
Owners of the Company	4,995	3,083	11,307
Non-controlling interest	241	88	198
	5,236	3,171	11,505

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	2011 30 June Unaudited £'000	2010 30 June Unaudited £'000	2010 31 December Audited £'000
Non-current assets				
Intangible assets		8,968	8,618	8,632
Property, plant and equipment		7,147	3,698	4,909
Deferred tax assets		7,844	4,033	8,515
		23,959	16,349	22,056
Current assets				
Trade and other receivables		112,729	86,571	100,410
Corporation tax receivables		101	705	106
Cash and cash equivalents		22,355	21,027	31,906
		135,185	108,303	132,422
Total assets		159,144	124,652	154,478
Current liabilities				
Trade and other payables		(81,010)	(61,457)	(78,852)
Corporation tax liabilities		(1,621)	(922)	(5,548)
Bank overdrafts and loans	9	(11,701)	(7,750)	(6,828)
		(94,332)	(70,129)	(91,228)
Net current assets		**40,853**	38,174	41,194
Non-current liabilities				
Bank loans	9	–	(331)	(195)
Deferred tax liabilities		(844)	(680)	(844)
		(844)	(1,011)	(1,039)
Total liabilities		(95,176)	(71,140)	(92,267)
Net assets		**63,968**	53,512	62,211
Equity				
Share capital		17,113	17,058	17,092
Share premium		21,247	20,696	21,040
Other reserves		(73,410)	(73,410)	(73,410)
Own shares held		(13,982)	(14,419)	(14,115)
Treasury shares held		(19,860)	(18,865)	(19,860)
Foreign exchange reserves		11,701	8,295	11,249
Retained earnings		120,720	114,069	120,017
Equity attributable to owners of the Company		**63,529**	53,424	62,013
Non-controlling interest		439	88	198
Total equity		**63,968**	53,512	62,211

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
Cash (used) generated by operating activities	8	**(2,214)**	748	15,683
Income taxes (paid) refunded		(5,890)	147	(519)
Net cash (used) generated by operating activities		**(8,104)**	895	15,164
Investing activities				
Acquisition of subsidiary (net of cash acquired)		–	(299)	(299)
Interest paid		(149)	(38)	(185)
Purchases of computer software		(643)	(97)	(560)
Purchases of property, plant and equipment		(3,234)	(479)	(2,696)
Net cash used by investing activities		**(4,026)**	(913)	(3,740)
Financing activities				
Equity dividends paid		(2,457)	(2,292)	(3,250)
Proceeds from issue of equity		228	134	496
Proceeds from bank loans		4,818	5,578	4,651
Repayment of bank loans		(132)	(136)	(268)
Release (purchase) of own shares and treasury (net of proceeds of option exercises)		211	(1,780)	(2,537)
Net cash generated (used) by financing activities		**2,668**	1,504	(908)
Net (decrease) increase in cash and cash equivalents		**(9,462)**	1,486	10,516
Cash and cash equivalents at beginning of the period		31,906	19,812	19,812
Effect of foreign exchange rate changes		(89)	(271)	1,578
Cash and cash equivalents at end of the period		**22,355**	21,027	31,906

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Other reserves £'000	Own shares held £'000	Treasury shares held £'000	Foreign exchange reserves £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2010	17,034	20,586	(73,410)	(12,763)	(18,865)	8,555	112,197	53,334	–	53,334
Profit for the period	–	–	–	–	–	–	3,343	3,343	88	3,431
Foreign currency translation differences	–	–	–	–	–	(260)	–	(260)	–	(260)
Total comprehensive income and expense for the period	–	–	–	–	–	(260)	3,343	3,083	88	3,171
Dividends paid	–	–	–	–	–	–	(2,292)	(2,292)	–	(2,292)
Own shares purchased (net of proceeds of option exercises)	–	–	–	(2,000)	–	–	220	(1,780)	–	(1,780)
Adjustment in respect of share schemes	–	–	–	344	–	–	601	945	–	945
New shares issued	24	110	–	–	–	–	–	134	–	134
Unaudited balance at 30 June 2010	17,058	20,696	(73,410)	(14,419)	(18,865)	8,295	114,069	53,424	88	53,512
Profit for the period	–	–	–	–	–	–	5,270	5,270	110	5,380
Foreign currency translation differences	–	–	–	–	–	2,954	–	2,954	–	2,954
Total comprehensive income and expense for the period	–	–	–	–	–	2,954	5,270	8,224	110	8,334
Dividends paid	–	–	–	–	–	–	(958)	(958)	–	(958)
Own shares purchased (net of proceeds of option exercises)	–	–	–	–	(995)	–	(220)	(1,215)	–	(1,215)
Adjustment in respect of share schemes	–	–	–	304	–	–	1,856	2,160	–	2,160
New shares issued	34	344	–	–	–	–	–	378	–	378
Balance at 31 December 2010	17,092	21,040	(73,410)	(14,115)	(19,860)	11,249	120,017	62,013	198	62,211
Profit for the period	–	–	–	–	–	–	4,543	4,543	241	4,784
Foreign currency translation differences	–	–	–	–	–	452	–	452	–	452
Total comprehensive income and expense for the period	–	–	–	–	–	452	4,543	4,995	241	5,236
Dividends paid	–	–	–	–	–	–	(2,457)	(2,457)	–	(2,457)
Own shares purchased	–	–	–	(211)	–	–	–	(211)	–	(211)
Adjustment in respect of share schemes	–	–	–	344	–	–	(1,383)	(1,039)	–	(1,039)
New shares issued	21	207	–	–	–	–	–	228	–	228
Unaudited balance at 30 June 2011	**17,113**	**21,247**	**(73,410)**	**(13,982)**	**(19,860)**	**11,701**	**120,720**	**63,529**	**439**	**63,968**

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

1. Statement of accounting policies

Basis of preparation

The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements has been prepared in accordance with the International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

The accounting policies applied by the Group are as set out in detail in the Annual Report for the year ended 31 December 2010.

The Group was profitable for the period and has considerable financial resources including £10.7m of net cash at 30 June 2011 together with a diverse range of clients and suppliers across different geographic locations and sectors. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

After making enquiries, the Directors have formed a judgement, at the time of approving the half-yearly financial results, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months. For this reason the Directors continue to adopt the going concern basis in preparing the condensed set of financial statements.

2. Financial information

The financial information on pages 4 to 11 was formally approved by the Board of Directors on 3 August 2011. The financial information set out in this document does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts prepared under IFRS for the year ended 31 December 2010 for Robert Walters plc have been delivered to the Registrar of Companies. The auditors' report on these accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The financial information in respect of the period ended 30 June 2011 is unaudited but has been reviewed by the Company's auditors. Their report is attached on page 12. The financial information in respect of the period ended 30 June 2010 is also unaudited.

3. Currency conversion

The reporting currency of the Group is pounds sterling and the condensed set of financial statements has been prepared on this basis.

The condensed consolidated income statement for the period ended 30 June 2011 has been prepared using, among other currencies, average exchange rates of €1.1491 to the pound (period ended 30 June 2010: €1.1492; year ended 31 December 2010: €1.1660); ¥132.460 to the pound (period ended 30 June 2010: ¥139.635; year ended 31 December 2010: ¥135.751) and AUD$1.5648 to the pound (period ended 30 June 2010: AUD$1.7095; year ended 31 December 2010: AUD$1.6850).

The condensed consolidated balance sheet as at 30 June 2011 has been prepared using the exchange rates on that day of €1.1133 to the pound (30 June 2010: €1.1348; 31 December 2010: €1.1675); ¥129.748 to the pound (30 June 2010: ¥133.69; 31 December 2010: ¥126.165) and AUD$1.5121 to the pound (30 June 2010: AUD$1.7599; 31 December 2010: AUD$1.5225).

4. Segmental information

	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
i) Revenue:			
Asia Pacific	109,926	84,509	191,316
UK	86,241	69,489	157,892
Europe	42,912	32,967	71,326
The Americas and South Africa	2,539	1,838	3,669
	241,618	188,803	424,203
ii) Gross profit:			
Asia Pacific	44,505	34,428	75,586
UK	22,851	21,639	45,805
Europe	19,380	14,412	30,408
The Americas and South Africa	2,393	1,828	3,585
	89,129	72,307	155,384
iii) Profit before taxation:			
Asia Pacific	5,819	5,317	11,268
UK	306	136	1,258
Europe	1,032	(90)	754
The Americas and South Africa	62	(118)	(72)
Operating profit	**7,219**	5,245	13,208
Net finance costs	(131)	(133)	(81)
Profit before taxation	**7,088**	5,112	13,127
iv) Total assets:			
Asia Pacific	47,475	36,598	39,762
UK	55,962	46,189	53,830
Europe	23,185	14,718	18,422
The Americas and South Africa	2,222	1,382	1,937
Unallocated corporate assets	30,300	25,765	40,527
	159,144	124,652	154,478
v) Total liabilities:			
Asia Pacific	(16,709)	(15,514)	(19,526)
UK	(48,754)	(32,961)	(42,139)
Europe	(14,122)	(11,644)	(15,638)
The Americas and South Africa	(1,425)	(1,338)	(1,549)
Unallocated corporate liabilities	(14,166)	(9,683)	(13,415)
	(95,176)	(71,140)	(92,267)
vi) Revenue by business grouping:			
Robert Walters	206,126	165,446	366,912
Resource Solutions	35,492	23,357	57,291
	241,618	188,803	424,203

For the purposes of segmental information, unallocated corporate assets and liabilities include cash, bank loans and corporate and deferred tax balances.

5. Taxation

	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
Current tax	2,059	1,604	7,301
Deferred tax	245	77	(2,985)
Total tax charge for the period	**2,304**	1,681	4,316

The tax charge is based on the expected annual tax rate of 32.5% (2010: 32.9%) on profit before taxation.

6. Dividends

	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2010 of 3.5p (2009: 3.35p)	2,457	2,292	2,292
Interim dividend for 2010 of 1.4p (2009: 1.4p)	–	–	958
	2,457	2,292	3,250
Proposed interim dividend for 2011 of 1.47p (2010: 1.4p)	1,031	959	n/a

The proposed interim dividend was approved by the Board on 3 August 2011 and has not been included as a liability at 30 June 2011.

7. Earnings per share

The calculation of earnings per ordinary share is based on the profit for the period attributable to owners of the Company and the weighted average number of shares of the Company.

	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
Profit for the period attributable to owners of the Company	**4,543**	3,343	8,613

	Number of shares	Number of shares	Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	85,463,121	85,168,703	85,168,703
Shares issued in the period	52,680	103,802	145,800
Treasury and own shares held	(16,107,233)	(16,346,053)	(16,667,426)
For basic earnings per share	**69,408,568**	68,926,452	68,647,077
Outstanding share options	7,835,802	8,820,946	8,996,317
For diluted earnings per share	**77,244,370**	77,747,398	77,643,394

8. Notes to the cash flow statement

	2011 6 mths to 30 June Unaudited £'000	2010 6 mths to 30 June Unaudited £'000	2010 12 mths to 31 December Audited £'000
Operating profit for the period	**7,219**	5,245	13,208
Adjustments for:			
Depreciation and amortisation charges	1,323	1,488	3,074
Loss on disposal of property, plant and equipment	83	10	76
Movement in share scheme balance	1,541	766	1,368
Operating cash flows before movements in working capital	**10,166**	7,509	17,726
Increase in receivables	(11,359)	(20,321)	(30,953)
(Decrease) increase in payables	(1,021)	13,560	28,910
Cash (used) generated by operations	**(2,214)**	748	15,683

9. Bank loans

In June 2010, the Group entered into a committed, three-year, £20m receivables financing agreement. At 30 June 2011, £9.9m was drawn down under this facility.

10. Related party transactions

There have been no related party transactions or changes in the related party transactions described in the latest Annual Report that have had a material effect on the financial position or performance of the Group in the first six months of the financial year.

11. Registered office

The Company's registered office is located at 55 Strand, London WC2N 5WR.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';

b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) the interim management report and note 10 includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Alan Bannatyne
Group Finance Director

3 August 2011

INDEPENDENT REVIEW REPORT TO ROBERT WALTERS PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial results for the six months ended 30 June 2011 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income and expense, the condensed consolidated balance sheet, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity, and related notes 1 to 11. We have read the other information contained in the half-yearly financial results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial results are the responsibility of, and have been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial results in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in the half-yearly financial results has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial results for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
3 August 2011

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