

**HARVEY  
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**Harvey Nash Group plc**

Interim Report July 2004

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**CBI** ANNUAL 2004  
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## Chairman's Statement

Ian Kirkpatrick

The Group's first half performance has been extremely robust with turnover and profit substantially ahead of last year. The market for our services has continued to improve with demand for IT consultants increasing across the world. This has been reflected in the Group's results, with a 23% increase in turnover for the period and a threefold improvement in adjusted operating profits.

In the US and UK, combined turnover increased by 41% as our businesses continued to benefit from improving economic conditions and business confidence. In the US, revenues quadrupled and profits were substantially ahead of expectations. In the UK, buoyant conditions in the IT sector underpinned an 80% improvement in profitability. We are also particularly pleased with our performance in Europe, which is in contrast with what has been reported by many of our peers. For example, in Germany a combination of strong management and our unique portfolio of value added services, has resulted in a significant turnaround in the profitability of the business.

Turnover for the six months ended 31 July 2004 was up 23% to £78.9m (2003: £64.3m). Adjusted operating profit (before goodwill amortisation and exceptional costs) increased threefold to £1.9m (2003: £0.6m), before interest paid of £0.4m (2003: £0.5m) and goodwill amortisation of £1.1m (2003: £1.0m). A small exceptional item of £0.2m (2003: £3.5m) was incurred during the period. Profit before tax was £0.3m (2003: loss £4.4m).

The Group's positive trading cash flows have funded the increased turnover and the unwinding of prior year exceptional costs despite the usual seasonal increase in working capital. Accordingly, we are pleased to report that net debt levels at 31 July 2004 have remained broadly in line with last year at £8.8m (2003: £8.7m).

### US

In the US, turnover increased to £11.8m (2003: £2.9m) and adjusted operating profit improved from £0.1m to £0.7m in spite of significant investment in fee earning capacity and the start up costs of the Executive Search business in Denver and New York. In line with the Group's diversification strategy, the Financial Services division has successfully expanded into Seattle and San Francisco. All the Group's services experienced strong demand in the US with IT labour markets tightening as the economy has continued to grow.

We have successfully integrated our acquisitions in Seattle, New York and Connecticut and we are delighted with the progress of these businesses so far. A small operating exceptional item has been incurred as part of the integration cost of these businesses and their managements into the Harvey Nash Group.

## Chairman's Statement (cont)

Ian Kirkpatrick

### United Kingdom

Turnover from our UK operations increased to £40.6m (2003: £34.3m), and adjusted operating profit increased by 80% to £0.7m (2003: £0.4m). Revenues more than doubled in the Executive IT practice, as this division increased its market share and the number of assignments at CIO and IT Director levels. In the Specialist Technical sector, Mortimer Spinks demonstrated its dominance by growing net fee income by 47% year on year. The Group's flagship IT division based in London and Birmingham, reported excellent growth in net fee income in excess of 34%.

### Continental Europe

Turnover from our mainland European operations was £26.5m (2003: £26.8m) and adjusted operating profit more than doubled to £0.5m (2003: £0.2m). The challenging market conditions which prevailed during the same period in 2003 resulted in lower revenue run rates across all of our businesses in Europe as we entered the current financial year. Since the beginning of the year activity levels have picked up across Europe and revenues are now increasing into the second half.

Against this backdrop, efficiencies gained in the realignment last year of the cost base and back office functions, resulted in an excellent turnaround with profit growth exceeding expectations. We are proud of the track record and resilience of our European businesses which have responded so positively to extremely difficult market conditions in the last two years. Through a combination of strong management and increased market share our business in Europe has improved margins and productivity.

### Exceptional Items

In the first six months of 2004 the Group has incurred an exceptional item of £0.2m (2003: £3.5m) as a result of the integration of the US acquisitions, costs of due diligence performed on an aborted potential acquisition offset by the release of a provision for UK property costs (£0.4m) no longer required.

### Earnings per share and dividend

Basic earnings per share for the six months ended 31 July 2004 were 0.19p (2003: loss of 8.04p). The Board is not recommending the payment of an interim dividend (2003: nil p per share).

### Cash Flow and Balance Sheet

Overall net assets increased by £4.0m to £29.2m (2003: £25.2m) due to the effect of improved trading and acquisitions. Debtors are up 26% in line with the increase in turnover and goodwill has increased by £0.7m, resulting from our US acquisitions.

The Group generated trading cash flow of £2.1m (2003: outflow £2.4m) before investment in working capital of £4.7m (2003: release £0.9m). At 31 January 2004 net borrowings were £4.8m (2003: £5.6m). This increased by a net £4.0m to £8.8m which comprised the seasonal upswing in working capital, interest payable of £0.4m, tax payments of £0.7m, and capex of £0.3m. Cash received from the disposal of the Group's investment in a recruiting software business in the US and the exercise of employee share options, yielded £0.2m.

### Current trading and future prospects

The Group's strategy of focussing on value added services has resulted in higher operating margins which are above the average in our sector and show strong cash generation.

Since August 2003, when we first reported that the recovery was underway, we have seen activity levels increasing across all of our businesses. This has continued into the second half of this year. The positive trends and strengthening market conditions continue in both the UK and US and we are actively investing in the Harvey Nash brand and fee earning capacity to ensure maximum benefit to the Group. In mainland Europe, revenues and profits have now begun to increase in line with the first signs of economic recovery and we are prudently investing in our key market, Germany.

Prospects for the Group are encouraging as our geographical coverage has enabled us to benefit from strong US growth, an improving UK market, and will in the future, give us further increased revenues and profits as the mainland European markets recover.

### **Ian Kirkpatrick**

Chairman

8 October 2004

## Consolidated Profit and Loss Account

for the six months to 31 July 2004

	Notes	Results before amortisation of goodwill and exceptional items unaudited 6 months to 31 July 2004 £'000
<b>Turnover</b>	2	<b>78,907</b>
Cost of sales		<b>(63,396)</b>
<b>Gross profit</b>		<b>15,511</b>
Administrative expenses excluding goodwill amortisation	3	<b>(13,623)</b>
goodwill amortisation		–
		<b>(13,623)</b>
<b>Group operating profit/(loss)</b>	2	<b>1,888</b>
Interest receivable		<b>5</b>
Interest payable		<b>(373)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,520</b>
Taxation on profit on ordinary activities	4	<b>(179)</b>
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>1,341</b>
Dividends		–
<b>Retained profit/(loss) for the period</b>		<b>1,341</b>
<b>Basic earnings/(loss) per share</b>	8	
<b>Diluted earnings per share</b>	8	
<b>Adjusted earnings/(loss) per share</b>	8	

Amortisation of goodwill and exceptional items unaudited 6 months to 31 July 2004 £'000	Results after amortisation of goodwill and exceptional items unaudited 6 months to 31 July 2004 £'000	Unaudited 6 months to 31 July 2003 £'000	Year ended 31 January 2004 £'000
–	<b>78,907</b>	64,317	130,911
–	<b>(63,396)</b>	(51,051)	(104,175)
–	<b>15,511</b>	13,266	26,736
<b>(159)</b>	<b>(13,782)</b>	(16,202)	(28,265)
<b>(1,069)</b>	<b>(1,069)</b>	(1,031)	(2,123)
<b>(1,228)</b>	<b>(14,851)</b>	(17,233)	(30,388)
<b>(1,228)</b>	<b>660</b>	(3,967)	(3,652)
–	<b>5</b>	1	–
–	<b>(373)</b>	(482)	(884)
<b>(1,228)</b>	<b>292</b>	(4,448)	(4,536)
–	<b>(179)</b>	–	(331)
<b>(1,228)</b>	<b>113</b>	(4,448)	(4,867)
–	–	–	–
<b>(1,228)</b>	<b>113</b>	(4,448)	(4,867)
	<b>0.19p</b>	(8.04)p	(8.75)p
	<b>0.18p</b>	–	–
	<b>2.19p</b>	0.15p	(0.74)p

## Consolidated Balance Sheet

as at 31 July 2004

	Unaudited 31 July 2004 £'000	Unaudited 31 July 2003 (Restated – see note 1) £'000	31 January 2004 (Restated – see note 1) £'000
<b>Fixed assets</b>			
Intangible fixed assets	29,575	28,826	30,759
Tangible fixed assets	1,302	1,800	1,413
	<b>30,877</b>	30,626	32,172
<b>Current assets</b>			
Debtors	29,596	23,444	23,662
Cash at bank	–	79	1,613
	<b>29,596</b>	23,523	25,275
<b>Creditors due within one year</b>	<b>(31,126)</b>	(19,599)	(20,420)
<b>Net current (liabilities)/assets</b>	<b>(1,530)</b>	3,924	4,855
<b>Total assets less current liabilities</b>	<b>29,347</b>	34,550	37,027
<b>Creditors due after more than one year</b>	–	(6,918)	(6,333)
<b>Provision for liabilities and charges</b>	<b>(142)</b>	(2,440)	(1,641)
<b>Net assets</b>	<b>29,205</b>	25,192	29,053
<b>Equity capital and reserves</b>			
Called up share capital	3,040	2,806	2,984
Shares to be issued	1,239	–	1,648
Share premium account	18,308	16,368	18,023
Other reserves	12,117	10,898	11,736
Own shares held	(1,081)	(1,081)	(1,081)
Profit and loss account	(4,418)	(3,799)	(4,257)
<b>Equity shareholders' funds</b>	<b>29,205</b>	25,192	29,053

## Consolidated Cash Flow Statement

six months from 1 February to 31 July 2004

	Notes	Unaudited 6 months 31 July 2004 £'000	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
<b>Net cash (outflow)/inflow from operating activities</b>	5	<b>(2,614)</b>	(1,499)	1,890
<b>Returns on investments and servicing of finance</b>				
Interest received		5	1	–
Interest paid		(370)	(470)	(863)
Interest element of finance lease repayments		(3)	(13)	(21)
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(368)</b>	(482)	(884)
<b>Tax paid</b>		<b>(690)</b>	(755)	(476)
Purchase of tangible fixed assets		(317)	(189)	(400)
<b>Net cash outflow from capital expenditure</b>		<b>(317)</b>	(189)	(400)
<b>Acquisitions and disposals</b>				
Purchase of subsidiary undertakings		–	–	(1,610)
Cash acquired with subsidiary undertakings		–	–	133
Cash acquired from disposal of investment		51	–	–
<b>Net cash inflow/(outflow) from acquisitions and investment</b>		<b>51</b>	–	(1,477)
<b>Equity dividends paid</b>		<b>–</b>	–	–
<b>Financing</b>				
Issue of share capital		31	–	103
Issue of share premium		146	–	1,619
Payment of expenses on issue of equity shares		–	(113)	(68)
Movement in borrowings		–	(3,583)	(5,176)
Capital element of finance lease repayments		(121)	(112)	(228)
<b>Net cash inflow/(outflow) from financing</b>		<b>56</b>	(3,808)	(3,750)
<b>Decrease in cash in the period</b>	6	<b>(3,882)</b>	(6,733)	(5,097)

## Statement of Total Recognised Gains and Losses

six months from 1 February to 31 July 2004

	<b>Unaudited 6 months 31 July 2004 £'000</b>	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
Profit/(loss) for the financial period	<b>113</b>	(4,448)	(4,867)
Translation differences on foreign currency investments offset in reserves	<b>(274)</b>	453	414
<b>Total recognised losses for the period</b>	<b>(161)</b>	(3,995)	(4,453)

## Reconciliation of Movements in Shareholders' Funds

for the six months from 1 February to 31 July 2004

	<b>Unaudited 6 months to 31 July 2004 £'000</b>	Unaudited 6 months to 31 July 2003 £'000	Year ended 31 January 2004 £'000
Profit/(loss) for the financial period	<b>113</b>	(4,448)	(4,867)
Translation differences on foreign currency investments	<b>(274)</b>	453	414
Issue of share capital	<b>56</b>	5	183
(Reduction)/increase in shares to be issued	<b>(409)</b>	–	1,648
Share premium	<b>285</b>	(77)	1,578
Other reserves	<b>381</b>	–	838
Net movement in shareholders' funds	<b>152</b>	(4,067)	(206)
Restated opening equity shareholders' funds (see note 1)	<b>29,053</b>	29,259	29,259
Closing equity shareholders' funds	<b>29,205</b>	25,192	29,053

The previous reported 31 January 2003 equity shareholders' funds balance has been reduced by £0.4m as a result of the adoption of the UITF Abstract 38 in respect of own shares held (see note 1).

# Notes to the Interim Financial Statements

six months from 1 February to 31 July 2004

## 1 Basis of Preparation

The unaudited interim financial information set out in this report does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985.

The Interim Report has been prepared applying the accounting policies described on pages 28-29 of the 2004 Annual Report and Interim Financial Statements should be read in conjunction with these. The balance sheet as at 31 January 2004 and the profit and loss account and cashflow statement for the year then ended are an abridged version of the published accounts which have been reported on without qualification by the auditors and have been delivered to the Registrar of Companies.

The 31 January 2003 net assets of the Group have been re-stated by £0.4m for own shares held that are now categorised within capital and reserves, in accordance with the adoption of UITF 38. This resulted in a £0.7m restatement of accumulated profit and loss reserves arising on previous impairments of own shares held.

## 2 Analysis of Turnover and Operating Profit/(Loss) by Geographical Market and Activity

	<b>Unaudited 6 months 31 July 2004 £'000</b>	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
<b>Turnover</b>			
<b>Geographical area by location of group operations</b>			
United Kingdom	<b>40,648</b>	34,332	70,093
Rest of Europe	<b>26,504</b>	26,751	52,915
United States	<b>11,755</b>	2,885	7,449
Asia Pacific	<b>–</b>	349	454
	<b>78,907</b>	64,317	130,911
<b>Market sector</b>			
Resourcing Services	<b>71,704</b>	57,995	118,088
Consulting Services	<b>7,203</b>	6,322	12,823
	<b>78,907</b>	64,317	130,911

The Directors consider that turnover by location of client operations is not materially different to turnover by location of Group operations.

## Notes to the Interim Financial Statements (cont)

six months from 1 February to 31 July 2004

### 2 Analysis of Turnover and Operating Profit/(Loss) by Geographical Market and Activity (cont)

	<b>Unaudited 6 months 31 July 2004 £'000</b>	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
<b>Total operating profit/(loss) before goodwill amortisation and exceptional items</b>			
<b>Geographical area</b>			
United Kingdom	<b>690</b>	384	1,136
Rest of Europe	<b>534</b>	221	625
United States	<b>664</b>	139	369
Asia Pacific	<b>–</b>	(180)	(165)
	<b>1,888</b>	564	1,965

#### Market sector

Resourcing Services	<b>1,649</b>	890	1,912
Consulting Services	<b>239</b>	(326)	53
	<b>1,888</b>	564	1,965

### Total operating profit/(loss)

#### Geographical area

United Kingdom	<b>214</b>	(910)	(629)
Rest of Europe	<b>1</b>	(2,734)	(2,893)
United States	<b>445</b>	105	283
Asia Pacific	<b>–</b>	(428)	(413)
	<b>660</b>	(3,967)	(3,652)

#### Market sector

Resourcing Services	<b>475</b>	(2,445)	(2,278)
Consulting Services	<b>185</b>	(1,522)	(1,374)
	<b>660</b>	(3,967)	(3,652)

## Notes to the Interim Financial Statements (cont)

six months from 1 February to 31 July 2004

### 3 Exceptional Items

	<b>Unaudited 6 months 31 July 2004 £'000</b>	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
<b>Analysis of exceptional items</b>			
Costs of aborted acquisition	<b>82</b>	–	–
Re-alignment of management and offices	<b>436</b>	1,599	1,840
Release of provision for UK property lease	<b>(308)</b>	1,901	1,654
Proceeds of sale of investment previously written off	<b>(51)</b>	–	–
	<b>159</b>	3,500	3,494

### 4 Taxation on Ordinary Activities

	<b>Unaudited 6 months 31 July 2004 £'000</b>	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
Corporation tax for the period	<b>540</b>	–	577
Adjustments in respect of prior assessments	<b>5</b>	–	40
<b>Total current tax</b>	<b>545</b>	–	617
<b>Deferred tax</b>	<b>(366)</b>	–	(286)
<b>Total tax charge</b>	<b>179</b>	–	331

The tax charge for the period has an effective rate of 40% based on profit before taxation and amortisation of goodwill.

## Notes to the Financial Statements (cont)

six months from 1 February to 31 July 2004

### 5 Reconciliation of Operating Profit/(Loss) to Net Cash Flow

	<b>Unaudited 6 months 31 July 2004 £'000</b>	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
Group operating profit/(loss)	<b>660</b>	(3,967)	(3,652)
Depreciation	<b>358</b>	580	1,322
Amortisation	<b>1,069</b>	1,031	2,123
Loss on disposal of tangible fixed assets	<b>–</b>	–	50
(Increase)/decrease in debtors	<b>(5,095)</b>	(80)	611
Increase in creditors	<b>394</b>	937	1,436
Net cash (outflow)/inflow from operating activities	<b>(2,614)</b>	(1,499)	1,890

### 6 Reconciliation of Net Cash Flow to Movement in Net Debt

	<b>Unaudited 6 months 31 July 2004 £'000</b>	Unaudited 6 months 31 July 2003 £'000	Year ended 31 January 2004 £'000
Decrease in cash during the period	<b>(3,882)</b>	(6,733)	(5,097)
Decrease in debt and lease finance	<b>121</b>	3,695	5,404
Foreign exchange	<b>(238)</b>	(87)	442
(Increase)/decrease in net debt during the period	<b>(3,999)</b>	(3,125)	750
Net debt at beginning of period	<b>(4,841)</b>	(5,591)	(5,591)
<b>Net debt at end of period</b>	<b>(8,840)</b>	(8,716)	(4,841)
Net (overdraft)/cash	<b>(2,493)</b>	79	1,613
Borrowings	<b>(6,347)</b>	(8,795)	(6,454)
Net debt	<b>(8,840)</b>	(8,716)	(4,841)

## Notes to the Financial Statements (cont)

six months from 1 February to 31 July 2004

### 7 Analysis of Changes in Net Debt

	1 February 2004 £'000	Non-cash movements £,000	Cash flow £'000	Foreign exchange £'000	31 July 2004 £'000
Cash	1,613	–	(3,882)	(224)	(2,493)
	1,613	–	(3,882)	(224)	(2,493)
Debt due within one year	–	(6,333)	–	(14)	(6,347)
Debt due after one year	(6,333)	6,333	–	–	–
Finance leases	(121)	–	121	–	–
	(6,454)	–	121	(14)	(6,347)
<b>Net debt</b>	<b>(4,841)</b>	<b>–</b>	<b>(3,761)</b>	<b>(238)</b>	<b>(8,840)</b>

## Notes to the Financial Statements (cont)

six months from 1 February to 31 July 2004

### 8 Earnings per Share

	<b>Unaudited 6 months to 31 July 2004 £'000/shares</b>	Unaudited 6 months to 31 July 2003 £'000/shares	Year ended 31 January 2004 £'000/shares
<b>Profit/(loss) attributable to shareholders</b>	<b>113</b>	(4,448)	(4,867)
Weighted average number of shares	<b>59,637,292</b>	55,335,344	55,600,842
Dilutive effect of shares	<b>4,434,672</b>	–	–
Basic earnings/(loss) per ordinary share	<b>0.19p</b>	(8.04)p	(8.75)p
Diluted earnings per ordinary share	<b>0.18p</b>	–	–

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding those held in the Employee Benefit Trust, which are treated as cancelled.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has two categories of potential ordinary shares: those share options granted to employees where the exercise price is less than the average price of the Company's ordinary shares during the year, and deferred consideration shares to be issued.

	<b>Unaudited 6 months to 31 July 2004 £'000/shares</b>	Unaudited 6 months to 31 July 2003 £'000/shares	Year ended 31 January 2004 £'000/shares
Profit/(loss) attributable to shareholders	<b>113</b>	(4,448)	(4,867)
Amortisation	<b>1,069</b>	1,031	2,123
Exceptional items	<b>159</b>	3,500	3,494
Tax on exceptional items	<b>(33)</b>	–	(1,163)
Adjusted profit/(loss) after tax	<b>1,308</b>	83	(413)
Weighted average number of shares	<b>59,637,292</b>	55,335,344	55,600,842
<b>Adjusted earnings/(loss) per ordinary share</b>	<b>2.19p</b>	0.15p	(0.74)p

Adjusted earnings/(loss) per share has been calculated before amortisation and exceptional items.

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