

Harvey Nash

INTERIM REPORT 2001

HARVEY NASH GROUP PLC

Harvey Nash Group plc

The Harvey Nash Group is a leading Resource Solutions organisation with 660 staff worldwide and 30 offices covering Europe, the USA and Asia Pacific. The Group provides a wide portfolio of human capital management services through its two divisions, Consulting Services and Resourcing Services.

In the competitive business world of today successful organisations must be at the leading edge. Our strategy is to continue to develop new and innovative services that will enable our clients to manage their Human Capital more effectively.

Chairman's Statement

In the six months ended 31 July 2001, the Group has experienced one of the most challenging trading periods in its history. The combination of the end of the internet start up boom, the global slowdown in the Technology and Telecomms sectors, together with an economic downturn across all our markets have produced a unique set of circumstances which have affected our business. As markets have declined, hiring freezes and reductions in staffing levels have been implemented by many key clients.

The management has taken steps to adjust the Group's cost base in line with current trading. This included the closure of offices (Austin, Melbourne and Newcastle) and a reduction in the overall headcount of the Group.

GROUP RESULTS

Group turnover increased by 36% to £126.4m (2000: £93.2m) in the six months ended 31 July 2001. Gross profit margins were 22.5% (2000: 25.5%) due to the change in mix of revenues. International Search & Selection revenues, which have historically provided higher margins have declined across all markets. Resourcing revenues, as a proportion of the Group's total, increased to 86.0% (2000: 84.2%).

Operating profit before exceptional items and goodwill declined by 75% to £1.7m (2000: £7.1m). Our operating margins were affected by trading losses in the US of £1m and losses in the UK Executive Search & Selection Division of £0.8m. We also invested £0.4m in our office in Hong Kong.

The results include an operating exceptional item of £1.6m relating to the restructuring, which includes redundancy and office closure costs following the implementation of the cost reduction programme.

Interest paid of £1m (2000: £0.4m) reduced the profit before tax, before exceptional items and goodwill, to £0.7m (2000: £6.7m). Goodwill of £0.3m was charged in the period, which included a one-off credit to amortisation of goodwill relating to last year of £0.8m. This was related to the reduction in the estimate of deferred consideration payable on the acquisition of Techpartners and the corresponding reduction in the intangible asset.

Adjusted earnings per share are 0.78p, a decline of 95% (2000: 16.26p). In view of these results and the uncertainty over the outlook for next year, the Board has decided it is prudent to forego the interim dividend (2000: 2.40p per share).

Net debt was £28.0m compared to £20.1m at 31 January 2001. This cash outflow of £7.9m was mainly as a result of the payment of the first tranche of deferred consideration

for Techpartners (£1.8m), prior year taxation (£2m), interest paid (£1m), the final dividend 2001 (£1.3m) and capital expenditure (£1.5m).

Capital expenditure mainly relating to commitments made in the latter part of 2000 comprised office furniture, equipment and computer systems for new offices as well as upgrading existing ones.

Consulting Services

The Consulting Division comprises International Search & Selection, Interim Management and On-Line Services.

Following record results last year, the Consulting Division has been severely affected across the board by hiring freezes in key clients and the global slowdown in the Technology and Telecomms sectors. Overall revenues increased by 21% to £17.7m (2000: £14.7m). The acquisition of Impact Executives increased interim management revenue 171% to £7.0m (2000: £2.6m) but International Search revenue was down 19% to £9.7m (2000: £12.0m). The £1.5m loss was incurred as a result of the time lag between declining revenues and the benefit of cost reductions, combined with the investment in Asia.

Revenues from the Technology and Telecomms sectors represented 47% (2000: 58%) of this Division's total revenues. The change in mix is mainly the result of the Impact Executives acquisition, where 84% of its revenues come from the Financial Services and Industry sectors.

The development of our International Search & Selection business in Germany has been affected by the economic downturn and the cost of three start up offices.

In its first year Impact Executives, our Interim Management business, has delivered added value to the Consulting Division. This business has a broad client base in Technology, Finance, Banking and Industry. Our market leading position in the UK has continued and the performance of this business has been particularly commendable in the current economic climate.



Chairman's Statement

The Hong Kong Harvey Nash office was officially launched in June with start up costs of approximately £0.4m for the period. Investment of just under £0.8m for the year is expected, with monthly breakeven forecast in the first half of next year.

FirstPersonGlobal, our on-line service has been shortlisted for "recruitment website of the year" and has enjoyed success with net fee income of £1m for the six months ended 31 July 2001.

Resourcing Services

The Resourcing Division comprises IT Contracts Services, File Search, Resource Management and the Techpartners Group.

Revenues increased by 38% to £108.6m (2000: £78.5m) with profits down 39% to £2.8m (2000: £4.7m). This is largely as a result of an operating loss of £1m in the US and the declining demand for Techpartners' Managed Resource services which focus on new Technology companies. Harvey Nash Resource Management, which provides these services to global IT and Telecomms companies, increased turnover by 167% to £15.0m (2000: £5.6m). Our UK and European Resourcing businesses performed strongly, particularly in Europe.

The acquisition of Broadbay Networks in August 2001 is already yielding cross-selling opportunities and infrastructure synergies to Harvey Nash's US operations. Broadbay Networks Inc is a human resource solutions provider to the broadband industry and has operations based in San Francisco and Denver providing specialist project teams. The integration with Techpartners in the second half of the year is expected to cost approximately £0.3m.

The proportion of IT consultants on assignment working for our offices outside the UK rose from 48% last year to 55% this year. The focus on providing senior consultants continues and, with the addition of Broadbay's project teams, has enhanced the Division's overall service offering.

Harvey Nash Resource Management has managed £15m of client expenditure on contract services in the UK in this period. Offshore development continues to generate over £1m of annualised revenues and we are confident that this service will become more attractive to clients as they look for opportunities to reduce their costs.

STAFF AND MANAGEMENT

Our staff and management across the Group have been key to the success and achievements of the Group. Our employees have responded positively to worsening market conditions by assisting the Board in implementing a wide range of measures to reduce costs. Their commitment and efforts are much appreciated.

We once again welcome all new employees, including those employed by companies which have joined our Group in the current year and we thank you for your continued support and hard work.

FUTURE PROSPECTS

As we stated at our AGM on 5 June 2001, and also in our pre-close period statement on 15 August 2001, market conditions had deteriorated further in the US and the Group was experiencing softening demand in our UK and continental European operations. We continue to face limited visibility and do not currently see any evidence of recovery in those markets.

Clearly the events of September 11 have affected the US economy and it is too early to assess what impact this will have on the Group's operations worldwide.

However, information technology is critical to maintaining the competitive advantage of all of our clients and whilst capital expenditure may well be frozen or reduced for a period of time, business critical investment in technology will not be delayed forever.

Our strategy therefore, is to maintain critical mass and preserve our investment in infrastructure, in order to be well positioned to increase revenue and profits when markets recover.



Ian Kirkpatrick

Chairman

12 October 2001

Consolidated Profit and Loss Account

Six months from 1 February to 31 July 2001

	Note	Unaudited 6 months to 31 July 2001 £000	Unaudited 6 months to 31 July 2000 £000	Year ended 31 January 2001 £000
Turnover	2	126,359	93,190	226,249
Cost of sales		(97,982)	(69,458)	(171,108)
Gross profit		28,377	23,732	55,141
Administrative expenses		(28,448)	(17,575)	(42,509)
Group operating profit before amortisation of capitalised goodwill and operating exceptional items	2	1,747	7,056	15,412
Goodwill amortised		(265)	(899)	(2,417)
Operating exceptional items	3	(1,553)	—	(363)
Group operating (loss)/profit		(71)	6,157	12,632
Exceptional item - Non operating		—	—	1,646
Net interest payable		(1,032)	(401)	(1,307)
(Loss)/profit on ordinary activities before taxation		(1,103)	5,756	12,971
Taxation on (loss)/profit on ordinary activities	4	—	(2,146)	(5,606)
(Loss)/profit on ordinary activities after taxation		(1,103)	3,610	7,365
Equity minority interests		(25)	(24)	(66)
(Loss)/profit on ordinary activities for the period		(1,128)	3,586	7,299
Dividends		—	(678)	(1,961)
Retained (loss)/profit for the period		(1,128)	2,908	5,338
(Loss)/earnings per share	8	(3.95)p	13.00p	26.09p
Diluted (loss)/earnings per share	8	(3.79)p	12.25p	24.63p
Adjusted earnings per share	8	0.78p	16.26p	33.41p

Consolidated Balance Sheet

as at 31 July 2001

	Unaudited 31 July 2001 £000	Unaudited 31 July 2000 £000	31 January 2001 £000
Fixed assets			
Intangible assets	35,697	55,578	57,744
Tangible assets	5,119	3,412	4,661
Investments	1,099	1,792	1,099
	41,915	60,782	63,504
Current assets			
Debtors	44,269	39,932	50,374
Investments	96	1,117	96
Cash at bank	—	1,025	2,923
Creditors due within one year	(31,491)	(33,912)	(39,609)
Net current assets	12,874	8,162	13,784
Total assets less current liabilities	54,789	68,944	77,288
Creditors due after more than one year	(22,643)	(40,267)	(36,227)
	32,146	28,677	41,061
Equity capital and reserves			
Share capital	1,496	1,476	1,478
Shares to be issued	—	—	9,462
Share premium account	4,897	4,847	4,885
Other reserves	9,240	7,482	7,482
Profit and loss account	16,228	14,656	17,485
Equity shareholders' funds	31,861	28,461	40,792
Equity minority interests	285	216	269
	32,146	28,677	41,061

Consolidated Cash Flow Statement

Six months from 1 February to 31 July 2001

	Unaudited 6 months to 31 July 2001 £000	Unaudited 6 months to 31 July 2000 £000	Year ended 31 January 2001 £000
Net cash (outflow)/inflow from operating activities	5 (272)	1,970	9,193
Returns on investments and servicing of finance			
Interest received	21	21	50
Interest paid	(1,053)	(421)	(1,357)
HP interest	—	(2)	—
Net cash outflow from returns on investments and servicing of finance	(1,032)	(402)	(1,307)
Tax paid	(2,022)	(1,265)	(3,522)
Capital expenditure and financial investments			
Purchase of tangible fixed assets	(1,468)	(1,173)	(3,263)
Sale of tangible fixed assets	—	—	3,402
Purchase of fixed asset investments	—	(933)	(933)
Net cash outflow from capital expenditure and financial investments	(1,468)	(2,106)	(794)
Acquisitions and disposals			
Purchase of subsidiary undertakings	—	(9,947)	(14,505)
Purchase of a trade	—	—	(1,534)
Deferred consideration and loan notes	(3,217)	—	—
Net cash acquired with subsidiary undertaking	—	1,456	1,784
Net cash outflow from acquisition and disposals	(3,217)	(8,491)	(14,255)
Equity dividends paid	(1,283)	(1,125)	(1,803)
Financing			
Issue of share capital	—	527	565
Repayment of acquired debt	—	(1,447)	(2,144)
Purchase of own shares	—	(459)	(459)
Long term borrowings	1,560	9,997	13,524
Capital element of finance lease repayments	—	(15)	(38)
Net cash inflow from financing	1,560	8,603	11,448
Net cash outflow in the period	6 (7,734)	(2,816)	(1,040)

Statement of Total Recognised Gains and Losses

Six months from 1 February to 31 July 2001

	Unaudited 31 July 2001 £000	Unaudited 31 July 2000 £000	31 January 2001 £000
(Loss)/profit for the financial period	(1,128)	3,586	7,299
Currency translation differences on foreign currency net investments	(129)	59	457
Total recognised (losses)/gains relating to the period	(1,257)	3,645	7,756

Reconciliation of Movements in Shareholders' Funds

Six months from 1 February to 31 July 2001

	Unaudited 31 July 2001 £000	Unaudited 31 July 2000 £000	31 January 2001 £000
(Loss)/profit for the financial period	(1,128)	3,586	7,299
Dividends payable	—	(678)	(1,961)
Currency translation differences on foreign currency net investments	(129)	59	457
Issue of share capital	18	53	55
Movement in shares to be issued	(9,462)	—	9,462
Share premium	12	510	549
Other reserve	1,758	5,740	5,740
Net movement in shareholders' funds	(8,931)	9,270	21,601
Opening equity shareholders' funds	40,792	19,191	19,191
Closing equity shareholders' funds	31,861	28,461	40,792

Notes to the Financial Statements

Six months from 1 February to 31 July 2001

1 Basis of preparation

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

Except for the change in accounting for deferred tax, the accounts have been prepared applying the accounting policies described on pages 28-30 of the 2001 Report and Accounts and should be read in conjunction with the Report and Accounts. Following the introduction of FRS19, Deferred tax, full provision is made for deferred tax assets and liabilities arising from timing differences between recognition of gains and losses in the financial statements and their recognition in a tax computation.

2 Analysis of turnover and operating profit by geographical market and activity

	Unaudited 6 months to 31 July 2001 £000	Unaudited 6 months to 31 July 2000 £000	Year ended 31 January 2001 £000
Turnover			
<i>Geographical area by location of client operations</i>			
United Kingdom	75,719	60,161	146,206
Rest of Europe	43,243	28,742	66,365
United States	6,983	4,287	12,849
Asia Pacific	414	—	829
	126,359	93,190	226,249
<i>Market Sector</i>			
Resourcing Services:			
Resourcing	93,594	72,864	167,622
Resource Management	15,017	5,626	19,249
	108,611	78,490	186,871
Consulting Services:			
International Search & Selection	9,686	11,978	27,960
Interim Management	6,989	2,583	10,511
On-line Services	1,073	139	907
	17,748	14,700	39,378
	126,359	93,190	226,249

Notes to the Financial Statements

Six months from 1 February to 31 July 2001

2 Analysis of turnover and operating profit by geographical market and activity continued

	Unaudited 6 months to 31 July 2001 £000	Unaudited 6 months to 31 July 2000 £000	Year ended 31 January 2001 £000
Total operating profit before goodwill amortisation and exceptional items			
<i>Geographical area by location of client operations</i>			
United Kingdom	1,487	4,989	10,510
Rest of Europe	1,669	1,766	4,618
United States	(979)	301	518
Asia Pacific	(430)	—	(234)
	1,747	7,056	15,412
<i>Market Sector</i>			
Resourcing Services:			
Resourcing	2,795	4,657	11,300
Resource Management	17	(44)	73
	2,812	4,613	11,373
Consulting Services:			
International Search & Selection	(1,492)	2,815	3,773
Interim Management	472	124	756
On-line Services	(45)	(496)	(490)
	(1,065)	2,443	4,039
	1,747	7,056	15,412

Notes to the Financial Statements

Six months from 1 February to 31 July 2001

2 Analysis of turnover and operating profit by geographical market and activity continued

	Unaudited 6 months to 31 July 2001 £000	Unaudited 6 months to 31 July 2000 £000	Year ended 31 January 2001 £000
Total operating profit			
<i>Geographical area by location of client operations</i>			
United Kingdom	533	4,337	8,320
Rest of Europe	1,113	1,519	4,028
United States	(1,259)	301	518
Asia Pacific	(458)	—	(234)
	(71)	6,157	12,632
<i>Market Sector</i>			
Resourcing Services:			
Resourcing	1,719	3,758	8,520
Resource Management	17	(44)	73
	1,736	3,714	8,593
Consulting Services:			
International Search & Selection	(2,234)	2,815	3,773
Interim Management	472	124	756
On-line Services	(45)	(496)	(490)
	(1,807)	2,443	4,039
	(71)	6,157	12,632

3 Exceptional items

The £1.6m operating exceptional items relate to redundancy and office closure costs associated with the Group's cost reduction programme.

4 Taxation on (loss)/profit on ordinary activities

	Unaudited 6 months to 31 July 2001 £000	Unaudited 6 months to 31 July 2000 £000	Year ended 31 January 2001 £000
United Kingdom corporation tax for the period at 30% (2000: 30%)	91	1,595	4,842
Deferred tax	(500)	—	—
Overseas tax	409	551	764
	—	2,146	5,606

Notes to the Financial Statements

Six months from 1 February to 31 July 2001

5 Reconciliation of operating profit to net cash inflow

	Unaudited 6 months to 31 July 2001 £000	Unaudited 6 months to 31 July 2000 £000	Year ended 31 January 2001 £000
Group operating (loss)/profit	(71)	6,157	12,632
Depreciation	1,079	571	1,351
Amortisation	265	899	2,417
Decrease/(increase) in debtors	6,124	(7,708)	(15,623)
(Decrease)/increase in creditors	(7,669)	2,051	8,416
Net cash (outflow)/inflow from operating activities	(272)	1,970	9,193

6 Reconciliation of net cash flow to movement in net debt

	Unaudited 31 July 2001 £000	Unaudited 31 July 2000 £000	31 January 2001 £000
Decrease in cash during the period	(7,734)	(2,816)	(1,040)
Increase in debt and lease finance	(247)	(10,293)	(11,342)
	(7,981)	(13,109)	(12,382)
Foreign exchange	53	(76)	(760)
Non cash movements	—	—	(1,758)
Loans and finance leases acquired	—	(2,205)	(2,155)
Increase in net debt during the period	(7,928)	(15,390)	(17,055)
Net debt at beginning of period	(20,070)	(3,015)	(3,015)
Net debt at end of period	(27,998)	(18,405)	(20,070)
Net cash	(4,917)	1,025	2,923
Borrowings	(23,081)	(19,430)	(22,993)
	(27,998)	(18,405)	(20,070)

7 Analysis of changes in net debt

	1 February 2001 £000	Cash flow £000	Foreign exchange £000	31 July 2001 £000
Cash	2,923	(7,734)	(106)	(4,917)
Debt due after 1 year	(21,242)	(1,560)	159	(22,643)
Factoring	7	(7)	—	—
Loan notes	(1,758)	1,320	—	(438)
	(22,993)	(247)	159	(23,081)
Total	(20,070)	(7,981)	53	(27,998)

Notes to the Financial Statements

Six months from 1 February to 31 July 2001

8 Earnings per share

	Unaudited 6 months to 31 July 2001	Unaudited 6 months to 31 July 2000	Year ended 31 January 2001
	£000/shares	£000/shares	£000/shares
(Loss)/profit attributable to shareholders	(1,128)	3,586	7,299
Weighted average number of shares	28,540,470	27,583,953	27,973,144
Basic (loss)/earnings per ordinary share	(3.95)p	13.00p	26.09p

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.

(Loss)/profit attributable to shareholders	(1,128)	3,586	7,299
Weighted average number of shares	28,540,470	27,583,953	27,973,144
Effect of dilutive securities	1,199,483	1,683,617	1,659,326
Adjusted weighted average number of shares	29,739,953	29,267,570	29,632,470
Diluted (loss)/earnings per ordinary share	(3.79)p	12.25p	24.63p

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 dilutive securities represent share options granted to employees where the exercise price is less than the average price of the Company's ordinary shares during the period.

(Loss)/profit attributable to shareholders	(1,128)	3,586	7,299
Amortisation	265	899	2,417
Exceptional items	1,553	—	(1,283)
Tax on exceptional items	(466)	—	912
Adjusted profit after tax	224	4,485	9,345
Weighted average number of shares	28,540,470	27,583,953	27,973,144
Adjusted earnings per ordinary share	0.78p	16.26p	33.41p

Adjusted earnings per share has been calculated before amortisation and exceptional items.

9 Post balance sheet events

On 15 August 2001 Harvey Nash Group plc acquired Broadbay Networks Inc. for an initial cash consideration of \$0.7m with further cash consideration of up to \$2.5m payable in April 2002. Broadbay Networks is a US based human resource solutions provider to the broadband industry.

Independent Review Report to Harvey Nash Group PLC

INTRODUCTION

We have been instructed by the company to review the financial information set out on pages 6 to 14 and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

DIRECTORS' RESPONSIBILITIES

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

REVIEW WORK PERFORMED

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data, and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

REVIEW CONCLUSION

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 July 2001.

PRICEWATERHOUSECOOPERS 

PricewaterhouseCoopers

Chartered Accountants

London

12 October 2001

Web Address

www.harveynash.com

INTERNATIONAL OFFICES

United Kingdom

Harvey Nash Group plc
13 Bruton Street
London W1J 6QA
Tel: 44 20 7333 0033
Fax: 44 20 7333 0032

Harvey Nash plc
Dorland House
14-20 Lower Regent Street
London SW1Y 4HN
Tel: 44 20 7071 6800
Fax: 44 20 7071 6801

Mortimer Spinks Ltd
Dorland House
14-20 Lower Regent Street
London SW1Y 4HS
Tel: 44 20 7071 4800
Fax: 44 20 7071 4801

Harvey Nash plc
4302 Waterside Centre
Birmingham Business Park
Birmingham B37 7YN
Tel: 44 121 717 1900
Fax: 44 121 717 1901

Mortimer Spinks Ltd
4302 Waterside Centre
Birmingham Business Park
Birmingham B37 7YN
Tel: 44 121 329 1400
Fax: 44 121 329 1414

Mortimer Spinks Ltd
Aquila House
12 Greek Street
Leeds LS1 5RU
Tel: 44 113 394 2400
Fax: 44 113 394 2401

Harvey Nash plc
Marshall Mill
Marshall Street
Leeds LS11 9YJ
Tel: 44 113 202 8900
Fax: 44 113 245 3255

Harvey Nash plc
100 Longwater Avenue
Green Park
Reading RG2 6GP
Tel: 44 118 945 0274
Fax: 44 118 945 079

Impact Executives
13 Bruton Street
London W1J 6QA
Tel: 44 20 7314 2011
Fax: 44 20 7333 2020

Impact Executives
4303 Waterside Centre
Birmingham Business Park
Birmingham B37 7YN
Tel: 44 121 450 4488
Fax: 44 121 454 0656

Belgium

Harvey Nash ContractsV
Westpoint't Hofveld 6c
B-1702 Groot-Bijgaarden
Belgium
Tel: 32 2 463 1430
Fax: 32 2 463 3277

Harvey Nash International Executive Search
Blue Tower
Avenue Louise 326 Box 9
B-1050 Brussels
Belgium
Tel: 32 2 629 7777
Fax: 32 2 629 7770

France

Harvey Nash SA
8 Avenue Kleber
75116 Paris
France
Tel: 33 1 406 76600
Fax: 33 1 406 76619

Germany

Harvey Nash GmbH
Hoferstrasse 9
71636 Ludwigsburg
Germany
Tel: 49 7141 94500
Fax: 49 7141 945020

Harvey Nash GmbH
Hilbeistrasse 54
80636 Munich
Germany
Tel: 49 89 520 4620
Fax: 49 89 520 462-20

Harvey Nash GmbH
Kaiserstrasse 13
D-60311 Frankfurt
Germany
Tel: 49 69/133887-7
Fax: 49 69/133887-80

Harvey Nash GmbH
Gutleutstrasse 82
D-60329 Frankfurt
Germany
Tel: 49 69 26 48 49 0
Fax: 49 69 26 48 47 30

Harvey Nash GmbH
Immermannstrasse 51
D-40211 Dusseldorf
Germany
Tel: 49 211 17 93 92-0
Fax: 49 211 17 93 92-20

Harvey Nash GmbH
Messberg 4
D-20095 Hamburg
Germany
Tel: 49 40 822 25 26 0
Fax: 49 40 822 25 26 20

Luxembourg

Harvey Nash Luxembourg
Route des Trois Cantons, 9
L-8399 Steinfort-Windhof
Luxembourg
Tel: 352 26 306 51
Fax: 352 26 305 365

The Netherlands

Harvey Nash BV
World Trade Centre
Strawinskylaan 1227
1027 XX Amsterdam
Netherlands
Tel: 31 203 05 3000
Fax: 31 203 05 3001

Harvey Nash IT Services
Bisonspoor 366
3605 JX Maarssen
Netherlands
Tel: 31 346 581070
Fax: 31 346 581080

Switzerland

Harvey Nash AG
Zeughausstrasse 51
Postfach
CH-8026 Zurich
Switzerland
Tel: 41 1 296 88 44
Fax: 41 1 296 88 55

Nash Direct AG
Zeughausstrasse 51
Postfach
CH-8026 Zurich
Switzerland
Tel: 41 1 296 88 22
Fax: 41 1 296 88 33

Harvey Nash Consulting AG
Gartenstrasse 11
CH-8002 Zurich
Switzerland
Tel: 41 1 208 90 00
Fax: 41 1 208 90 09

United States of America

TechPartners International
49 Geary Street
San Francisco
CA 94108
USA
Tel: 1 415 591 9000
Fax: 1 415 591 9100

TechPartners International
190 Wazec Street
Suite 150
Denver
Colorado 80202
USA
Tel: 1 303 299 9090
Fax: 1 303 295 8855

TechPartners International
4th Floor
160 State Street
Boston
MA 02109
USA
Tel: 1 617 994 9700
Fax: 1 617 723 9563

Vietnam

Harvey Nash Asia
HITC Building
Xuan Thuy Road
Cau Hai District
Hanoi
Vietnam
Tel: 84 4 834 2050
Fax: 84 4 833 3834

Hong Kong

Harvey Nash (Hong Kong) Ltd
Unit B, 9/F
Entertainment Building
20 Queens Road Central
Hong Kong
Tel: 852 2521 3366
Fax: 852 2810 7211

Harvey Nash

Harvey Nash Group plc
13 Bruton Street
London W1J 6QA
Telephone: 020 7333 0033
www.harveynash.com