

Healthcare Locums plc
(“HCL”, “the Company” or “the Group”)

Final results for the year ended 31 December 2008

Financial Highlights

- Revenue increased by 23% to £166.4m (2007: £134.5m)
- Adjusted operating profit*** increased by 44% to £21.2m (2007: £14.7m)
- Operating profit increased by 81% to £18.6m (2007: £10.3m)
- Adjusted profit before tax**** increased by 56% to £18.4m (2007: £11.8m)
- Profit before tax increased by 116% to £15.8m (2007: £7.3m)
- Adjusted earnings per share***** increased by 51% to 13.0 pence (2007: 8.6 pence)
- Basic earnings per share increased by 107% to 11.2 pence (2007: 5.4 pence)
- Net debt has fallen to £26.9m (£35.3m in 2007)
- Final dividend of 1.2p

Operational Highlights

- Another successful year with all financial targets met
- Run rate turnover* now over £183m and run rate gross margin** now over £58m (£160m and £36m respectively as reported in Annual Report and Financial Statements 2007)
- Strong organic like-for-like gross profit growth rate of 37% (2007: 21%) – with accelerated organic growth in the second half of 45% on gross margin
 - Doctors’ division delivering strong growth
 - Qualified Social Workers (‘QSWs’) division has seen significant improvements in Sales and Gross Margin in the second half of the year
 - Allied Health Professionals division (‘AHPs’) remains the market leader in its sector
- Preferred supplier status to the NHS and other public health and social care bodies
- Board strengthened with new members and promotions of senior management
- International permanent placement division continues to expand (offices in London, Dubai, New York and Melbourne)
- Major contract wins in 2008 in the UK, Middle East, and North America
- Highly incentivised sales team operating across four divisions with fully streamlined and integrated systems and processes

* Run rate turnover refers to February 2009 turnover extrapolated to an annual basis

** Run rate gross margin refers to February 2009 gross margin extrapolated to an annual basis

*** Adjusted operating profit refers to operating profit before reorganisation charges, amortisation of intangibles and share scheme charges as shown in the Results Summary in the Chairman’s Statement

**** *Adjusted profit before tax refers to profit before tax before reorganisation charges, amortisation of intangibles and share scheme charges as shown in the Results Summary in the Chairman's Statement*

***** *Adjusted earnings per share refers to earnings per share before reorganisation charges, amortisation of intangibles and share scheme charges as shown in the Results Summary in the Chairman's Statement*

Kate Bleasdale, Executive Vice Chairman, said:

“2008 has been an outstanding year for the Company, with 45% organic growth rate in gross margin achieved in the second half of the year, compared to the second half of 2007. Significant developments include the rapid and spectacular expansion of our international permanent placement division, the move off shore of our back office processes, and the continued growth in all of our UK locum divisions. This is a robust business which benefits from high levels of demand and solid income streams. 2009 has started strongly and with a run rate gross margin of £58m (£45m for full year 2008). We look forward to delivering another excellent performance in 2009 and beyond.”

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