

15 April 2019

ROBERT WALTERS PLC

(the 'Company' or the 'Group')

Trading update for the first quarter ended 31 March 2019

SOLID START IN LINE WITH EXPECTATIONS

Financial and operational highlights

Gross profit (Net fee income)	Q1 2019	Q1 2018	% change	% change (constant currency*)
Group	£98.6m	£88.5m	11%	10%
Asia Pacific	£36.4m	£32.6m	12%	9%
UK	£27.7m	£25.2m	10%	10%
Europe	£26.2m	£24.2m	8%	10%
Other International	£8.3m	£6.5m	28%	22%

* Constant currency is calculated by applying prior period average exchange rates to local currency results for the current and prior years.

- Solid start to the year with Group net fee income up 10% (11% actual) year-on-year.
- 72% (2018: 71%) of the Group's net fee income now derived from outside of the UK.
- Three new offices opened in existing markets – Cologne, Nantes and Thailand's Eastern Seaboard.
- Asia Pacific net fee income up 9% (12% actual).
 - Unrivalled regional footprint and blend of established and emerging recruitment markets. Demand for bilingual professionals across Asia remains strong.
 - Japan, Mainland China, the Philippines, Thailand and Vietnam delivered the strongest rates of growth, all increasing net fee income in excess of 15%.
- UK net fee income up 10%.
 - Good performance across both London and the regions given ongoing Brexit-related uncertainty.
- Europe net fee income up 10% (8% actual).
 - Germany and Spain delivered net fee income growth in excess of 25%.
 - Performance in France, the Group's largest market in the region, was affected by the turbulent political backdrop but still remained positive with single digit net fee income growth.
- Other International (the Americas, Middle East and South Africa) net fee income up 22% (28% actual) with the Middle East and Canada delivering the strongest net fee income growth.
- 2.3m shares purchased through the Group's Employee Benefit Trust at an average price of £6.00 for £13.9m.
- Group headcount increased by 4% to 4,277 (31 December 2018: 4,132).
- Strong balance sheet with net cash of £59.5m as at 31 March 2019 (31 March 2018: £34.0m).

Robert Walters, Chief Executive, commented:

“The Group delivered a solid set of first quarter numbers, increasing net fee income by 10% year-on-year. All the Group's regions delivered growth in net fee income despite economic and political uncertainty in a number of markets, particularly the UK and France. Current trading is in line with market expectations for the full year.”

The Group will publish a trading update for the quarter ending 30 June 2019 on 9 July 2019.

– Ends –

Further information

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About Robert Walters

Robert Walters is a market-leading international specialist professional recruitment group with over 4,200 staff spanning 30 countries. We specialise in the placement of the highest calibre professionals across the disciplines of accountancy and finance, banking, engineering, HR, IT, legal, sales, marketing, secretarial and support and supply chain and procurement. Our client base ranges from the world's leading blue-chip corporates and financial services organisations through to SMEs and start-ups. The Group's outsourcing division, Resource Solutions is a market leader in recruitment process outsourcing and managed services.

www.robertwalters.com

Forward looking statements

This announcement contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them at the time of their approval of this announcement and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.