

9 January 2018

## ROBERT WALTERS PLC

(the 'Company' or the 'Group')

## Trading update for the fourth quarter ended 31 December 2017

## POSTIVE MOMENTUM MAINTAINED

## Financial and operational highlights

Gross profit (Net fee income)	Q4 2017	Q4 2016	% change	% change (constant currency*)
<b>Group</b>	<b>£90.5m</b>	<b>£76.1m</b>	<b>19%</b>	<b>22%</b>
Asia Pacific	£33.6m	£31.8m	6%	12%
UK	£26.2m	£23.1m	13%	13%
Europe	£22.6m	£17.2m	31%	28%
Other International	£8.1m	£4.1m	97%	108%

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

- Group net fee income grew 22% (19% actual) year-on-year.
- All of the Group's regions continued to deliver strong net fee income growth with 70% of Group net fee income derived from our international businesses.
- Asia Pacific net fee income up 12% (6% actual).
  - In Asia, growth was broad based across both our established and emerging markets with Japan, Hong Kong and Vietnam delivering excellent performances.
  - Strong performance across Australia and New Zealand.
  - Resource Solutions continued to grow its client portfolio across the region.
- UK net fee income up 13%.
  - Activity levels in London were highest across financial services, commerce finance, legal and technology whilst in the regions, Milton Keynes, St. Albans and Manchester delivered the strongest performances.
  - Resource Solutions delivered another quarter of impressive net fee income growth.
- Europe net fee income up 28% (31% actual).
  - Outstanding results across the region with a strong blend of growth across permanent, contract and interim recruitment activity.
  - Germany, Spain, the Netherlands and Belgium all delivered net fee income increases in excess of 25% year-on-year.
- Other International (North America, Brazil, the Middle East and South Africa) net fee income up 108% (97% actual) with the strongest performance delivered by the North America region.
- Group headcount of 3,794 (30 September 2017: 3,697).
- Strong balance sheet with net cash of £30.7m as at 31 December 2017 (31 December 2016: £22.5m).

Robert Walters, Chief Executive, commented:

*"The Group delivered another quarter of record results with net fee income growing 22% year-on-year. Growth was once again broad based across permanent, contract, interim and recruitment process outsourcing across the Group's geographic regions.*

*"Net fee income for the full year is up 20%. With profit forecasts for the full year having been upgraded in response to our December trading update, the Board confirms that trading is comfortably in line with market expectations."*

The Group will publish its full-year results for the for the year ended 31 December 2017 on 1 March 2018.

– Ends –

### **Further information**

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### **About Robert Walters**

Robert Walters is a market-leading international specialist professional recruitment group with over 3,700 staff spanning 28 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](http://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.