

10 January 2017

**ROBERT WALTERS PLC**

(the 'Company' or the 'Group')

**Trading update for the fourth quarter ended 31 December 2016**

**Financial and operational highlights**

Gross profit (Net fee income)	Q4 2016	Q4 2015	% change	% change (constant currency*)
<b>Group</b>	<b>£76.1m</b>	<b>£59.1m</b>	<b>28%</b>	<b>11%</b>
Asia Pacific	£31.7m	£24.3m	30%	3%
UK	£23.1m	£19.9m	16%	16%
Europe	£17.2m	£12.4m	38%	15%
Other International	£4.1m	£2.5m	62%	32%

\* 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 increased by 11%\* (28% actual) year-on-year.
- 70% of Group net fee income generated outside of the UK.
- Two new countries entered with the opening of the Group's first offices in Canada (Toronto) and Portugal (Lisbon). Second office also opened in Malaysia (Penang) during the period.
- Asia Pacific net fee income up 3%\* (30% actual).
  - Our emerging markets in Asia continued to perform well with Indonesia, Vietnam and Korea, in particular, delivering good growth.
  - Solid performance in Japan, Singapore and Malaysia. Market conditions in Greater China remain challenging.
  - Activity levels in Australia slowed against tough comparatives, whilst New Zealand delivered a record quarter.
- UK net fee income up 16% year-on-year.
  - Resource Solutions, our recruitment outsourcing division, continued to benefit from the investment made in the first half producing another quarter of excellent net fee income growth.
  - Commerce finance and regional UK recruitment activity remains positive.
- Net fee income in Europe up 15%\* (38% actual).
  - All markets in Europe grew net fee income in constant currency during the period with Spain, Switzerland and Germany producing the strongest rates of growth.
- Other International led by North America and the Middle East increased net fee income by 32%\* (62% actual).
- Group headcount of 3,229 (30 Sep 2016: 3,098).
- Strong balance sheet with net cash of £20.8m as at 31 December 2016 (30 Sep 2016: £18.6m).

Robert Walters, Chief Executive, commented:

*“All of our regions grew net fee income during the quarter and we opened three new offices, Lisbon, Toronto and Penang. Net fee income for the full year is up 9% in constant currency and profit before taxation is expected to be slightly ahead of current market expectations.”*

The Group will publish its final results for the year ended 31 December 2016 on 15 March 2017.

– Ends –

**Further information**

**Robert Walters plc**

+44 20 7379 3333

Robert Walters, Chief Executive Officer  
Alan Bannatyne, Chief Financial Officer

**Newgate Communications**

+44 20 7680 6550

Steffan Williams  
Charlotte Coulson

**About Robert Walters**

Robert Walters is a market-leading international specialist recruitment consultancy with over 3,200 staff spanning 27 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 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.

Businesses worldwide rely on us to find the very best specialist professionals to drive their business forward and those same professionals trust us to manage their long-term careers.

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