

10 July 2018

**ROBERT WALTERS PLC**  
(the 'Company' or the 'Group')

**Trading update for the second quarter ended 30 June 2018**

**NET FEE INCOME UP 18%**

**Financial and operational highlights**

Gross profit (Net fee income)	Q2 2018	Q2 2017	% change	% change (constant currency*)
<b>Group</b>	<b>£100.0m</b>	<b>£86.3m</b>	<b>16%</b>	<b>18%</b>
Asia Pacific	£40.5m	£35.7m	13%	18%
UK	£27.4m	£24.4m	12%	12%
Europe	£24.6m	£20.0m	23%	21%
Other International	£7.5m	£6.2m	21%	29%

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

- Strong second quarter performance with Group net fee income up 18% (16% actual).
- Net fee income grew across all of the Group's regions and business lines including permanent, contract, interim recruitment and recruitment process outsourcing.
- Asia Pacific net fee income up 18% in constant currency (13% actual).
  - Japan, Indonesia, the Philippines and Vietnam delivered the strongest rates of net fee income growth.
  - Good performance in Australia with Perth, Melbourne and Adelaide the standout performers.
- UK net fee income up 12%.
  - Activity levels continued to be highest in the UK regions with Manchester, Milton Keynes and St. Albans in particular performing well.
  - Our new office in Leeds has started strongly.
  - In London, legal and IT recruitment delivered strong net fee income growth.
- Europe net fee income up 21% in constant currency (23% actual).
  - Excellent performance continued across the region with all markets delivering net fee income growth.
  - Germany, Portugal, Spain and Switzerland produced the strongest rates of growth, all increasing net fee income in excess of 25%.
  - New office opened in Hamburg, our third in Germany, to further capitalise on opportunities for growth in this high potential market.
- Other International (Brazil, Canada, South Africa, the Middle East and the USA) net fee income up 29% in constant currency (21% actual).
  - Strong performance particularly across North America and the Middle East.
- Group headcount of 3,997 (31 March 2018: 3,894).
- Strong balance sheet with net cash of £22.9m as at 30 June 2018 (30 June 2017: £18.4m).

Robert Walters, Chief Executive, commented:

*“The Group delivered another quarter of strong net fee income growth across all regions. We have continued to benefit from the diversity of both our international footprint and recruitment revenue streams, with net fee income for the first six months of the year up 18% in constant currency (15% actual).”*

The Group will publish its half-yearly results for the six months ended 30 June 2018 on 26 July 2018.

– Ends –

**Further information**

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**About Robert Walters**

Robert Walters is a market-leading international specialist professional recruitment group with over 3,900 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.