

9 October 2018

## ROBERT WALTERS PLC

(the 'Company' or the 'Group')

## Trading update for the third quarter ended 30 September 2018

## RECORD QUARTER; NET FEE INCOME UP 13%

## Financial and operational highlights

Gross profit (Net fee income)	Q3 2018	Q3 2017	% change	% change (constant currency*)
<b>Group</b>	<b>£101.2m</b>	<b>£90.7m</b>	<b>12%</b>	<b>13%</b>
Asia Pacific	£41.2m	£35.9m	15%	18%
UK	£27.9m	£26.9m	4%	4%
Europe	£24.3m	£20.1m	21%	22%
Other International	£7.7m	£7.9m	(2%)	(1%)

\* 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 up 13% (12% actual) year-on-year with Asia Pacific and Europe producing the strongest rates of growth. Second consecutive quarter of net fee income in excess of £100m.
- Investment in further expanding the Group's international footprint with new offices opened in Geneva and Los Angeles.
- Growth continued to be broad based across permanent, contract, interim and recruitment process outsourcing.
- Asia Pacific net fee income up 18% (15% actual).
  - Unrivalled footprint across both emerging and established recruitment markets.
  - Japan, Hong Kong, Indonesia, Taiwan, the Philippines and Thailand delivered the strongest growth, all increasing net fee income in excess of 25%.
  - Continued good performance across Australia and New Zealand.
- UK net fee income up 4%.
  - Recruitment activity levels remain highest across the UK regions, with Birmingham, Manchester and Milton Keynes producing the strongest rates of net fee income growth.
  - In London, legal recruitment was particularly active, whilst pockets of growth emerged in financial services albeit from a low base.
- Europe net fee income up 22% (21% actual).
  - Excellent performance continued across the region. Strong growth across permanent, contract and interim recruitment.
  - Germany, Portugal, Spain and the Netherlands all produced record performances increasing net fee income in excess of 20%.
  - France, our largest business in the region, increased net fee income by 18%.
- Other International (North America, Brazil, the Middle East and South Africa) net fee income down 1% (2% down actual).
- Group headcount up 4% to 4,157 (30 June 2018: 3,996).
- Strong balance sheet with net cash of £41.3m as at 30 September 2018 (30 September 2017: £12.6m).

Robert Walters, Chief Executive, commented:

*"The Group has delivered a record third quarter performance with net fee income growing 13% in constant currency and the Board remains confident that profit before tax for the full year will be in line with current market expectations. During the quarter, we have continued to invest in further growing our international footprint with the opening of new offices in Geneva and Los Angeles"*

*and have also increased headcount in those markets and disciplines offering the best opportunities for accelerated growth.*

*“The Group’s truly global presence covering both emerging and established markets and our blend of revenue streams across both recruitment and recruitment process outsourcing means we are well positioned to further benefit from market opportunities as they arise.”*

The Group will publish a trading update for the fourth quarter ending 31 December 2018 on 10 January 2019.

– Ends –

#### **Further information**

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#### **About Robert Walters**

Robert Walters is a market-leading international specialist professional recruitment group with over 4,100 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.