

10 January 2019

## ROBERT WALTERS PLC

(the 'Company' or the 'Group')

## Trading update for the fourth quarter ended 31 December 2018

## ASIA PACIFIC AND EUROPE DRIVE RECORD QUARTER

## Financial and operational highlights

Gross profit (Net fee income)	Q4 2018	Q4 2017	% change	% change (constant currency*)
<b>Group</b>	<b>£102.3m</b>	<b>£90.5m</b>	<b>13%</b>	<b>13%</b>
Asia Pacific	£40.0m	£33.6m	19%	19%
Europe	£27.6m	£22.6m	22%	22%
UK	£26.8m	£26.2m	2%	2%
Other International	£7.9m	£8.1m	(2%)	(5%)

\* 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% (13% actual) year-on-year with Asia Pacific and Europe delivering the strongest rates of growth. These two regions now represent 66% of global net fee income.
- Investment in expanding the Group's global footprint has continued with entry into Chile and the Czech Republic.
- Asia Pacific net fee income up 19% (19% actual).
  - Unrivalled footprint across both emerging and established recruitment markets provides an excellent platform for long-term growth.
  - Japan, Indonesia, Taiwan, the Philippines and Mainland China delivered the strongest growth, all increasing net fee income in excess of 25%.
  - Strong performance across Australia with net fee income increasing by 13%; the highest rate of growth for two years.
- Europe net fee income up 22% (22% actual).
  - Excellent performance continued across the region with all markets delivering net fee income growth.
  - Germany, Switzerland, Spain and the Netherlands all increased net fee income in excess of 25%. Record performances also delivered in Belgium and France.
- UK net fee income up 2%.
  - Recruitment activity levels remained highest across the UK regions.
  - In London, growth was strongest in technology and financial services.
- Other International (North and South America, the Middle East and South Africa) net fee income down 5% (2% down actual).
- Group headcount stands at 4,132 (30 September 2018: 4,157). During the quarter we trimmed headcount in our Resource Solutions business in line with activity levels across client sites. We continued to invest in growing headcount in recruitment markets and disciplines showing the strongest rates of growth.
- 791,336 shares purchased through the Group's Employee Benefit Trust at an average price of £6.42 for £5.1m.
- Strong balance sheet with net cash of £74.1m as at 31 December 2018 (31 December 2017: £31.1m).

Robert Walters, Chief Executive, commented:

*"The Group delivered another strong set of quarterly results, increasing net fee income by 13% year-on-year. Our Asia Pacific and European businesses delivered standout performances with these regions now accounting for 66% of global net fee income."*

***“Net fee income for the full year is up 15% and profit for the year is expected to be comfortably in line with market expectations.”***

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