

The logo consists of a white square with the text "ROBERT WALTERS GROUP" inside. The background of the slide features a dark blue, wavy, textured pattern that resembles a close-up of a fabric or a series of curved lines.

ROBERT
WALTERS
GROUP

Half-yearly results

Robert Walters Plc
1 August 2023

About us

Our strategy

The Group's strategy for growth is centred on organic international expansion and discipline diversification, ensuring a balanced footprint covering mature and developing markets.

International expansion

Driving growth through expansion into new geographic locations.

Discipline diversification

Driving growth through the building of new and existing disciplines.

Our mission

To be the world's leading specialist professional recruitment group.

Key current priorities

- Productivity
- People
- Technology & Innovation

Financial review

Group financial and operational summary

Group performance

- Candidate and client confidence yet to show signs of sustained improvement
 - Net fee income down 4% (5%*) to £202.3m (2022: £210.5m)
 - Operating profit down 60% (57%*) to £11.2m (2022: £27.7m)
 - Profit before taxation down 70% (67%*) to £8.1m (2022: £26.4m)
- Group headcount now stands at 4,280 (2022: 4,051)
 - Down 3% quarter-on-quarter reflecting more challenging market conditions
 - We intend to protect strategic core whilst sensibly managing cost base and driving productivity
- Permanent recruitment now represents 67% (2022: 71%) of the Group's net fee income
 - Contract and interim outperformed permanent as organisations sought more flexible solutions to hiring needs

Regional analysis

- 84% (2022: 82%) of net fee income generated from international businesses. Record high reflecting the strength of the Group's global brand and geographic footprint
- Europe and Asia Pacific were most resilient. Most significant adverse impact in UK, US and Mainland China
 - Asia Pacific – net fee income down 7% (6%*), operating profit of £8.6m (2022: £16.2m)
 - Europe – net fee income up 9% (5%*), operating profit of £4.3m (2022: £7.3m)
 - UK – net fee income down 15%, operating profit of £0.1m (2022: £3.6m)
 - Rest of World – net fee income down 8% (12%*), operating loss of £1.8m (2022: operating profit of £0.6m)

Consolidated Group income statement and financial review

£	6 months to 30 June 2023	6 months to 30 June 2022	% Change	% Change (constant currency*)	12 months to 31 Dec 2022
Revenue ¹	548.3m	538.6m	2%	1%	1,099.6m
Net fee income ²	202.3m	210.5m	(4%)	(5%)	428.2m
Operating profit	11.2m	27.7m	(60%)	(57%)	58.2m
Interest and foreign exchange	(3.1m)	(1.3m)	-	-	(2.6m)
Profit before taxation	8.1m	26.4m	(70%)	(67%)	55.6m
Taxation	(2.8m)	(7.0m)	-	-	(16.5m)
Profit for the period	5.3m	19.4m	-	-	39.1m
Basic EPS	7.8p	27.5p	(72%)	-	56.2p

- Interim dividend to remain flat at 6.5p per share (2022: 6.5p)
- Strong balance sheet with net cash of £69.8m as at 30 June 2023 (30 June 2022: £81.8m)

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

¹Revenue is the total income from the placement of permanent and contract staff and therefore includes the remuneration costs of contract candidates and the total cost of advertising recharged to clients. It also includes outsourcing fees, consultancy fees and the margin derived from payrolling contracts charged by Resource Solutions to its clients.

²Net fee income is the total placement fees of permanent candidates, the margin earned on the placement of contract candidates and the margin from advertising. It also includes the outsourcing, consultancy and payrolling margin earned by Resource Solutions.

Summary of Group balance sheet

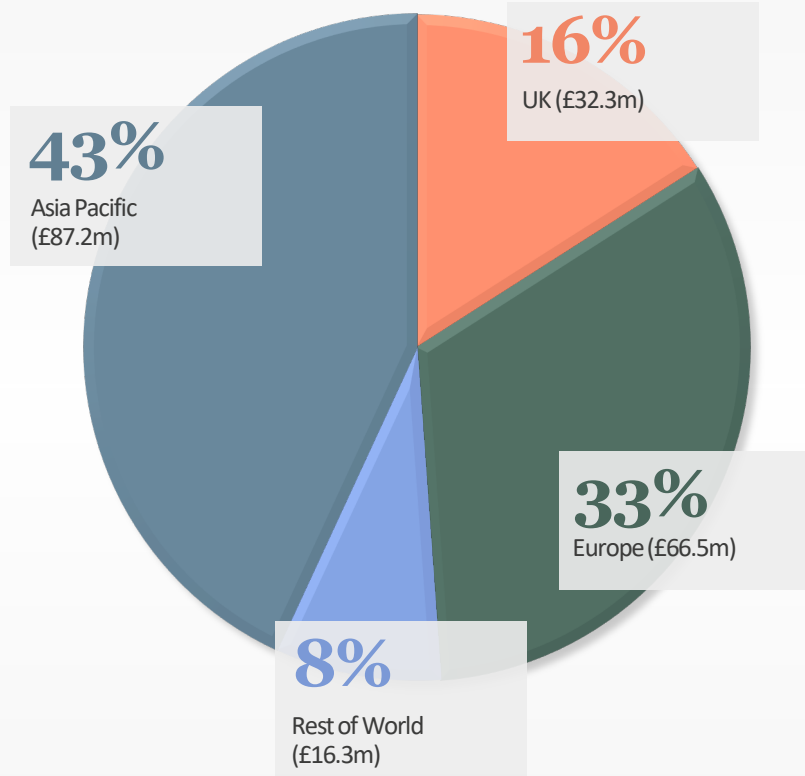
£m	As at 30 June 2023	As at 30 June 2022	As at 31 Dec 2022
Goodwill	8.0	8.1	8.1
Tangible assets and computer software	38.6	29.2	35.5
Right-of-use assets	71.9	61.2	71.6
	118.5	98.5	115.2
Receivables	202.2	236.8	221.4
Payables and provisions	(158.8)	(183.4)	(182.5)
Lease liabilities	(76.5)	(65.3)	(76.4)
	(33.1)	(11.9)	(37.5)
Current and deferred tax	10.4	7.8	9.1
Net cash	69.8	81.8	97.1
Net assets	165.6	176.2	183.9

Summary of cash flow

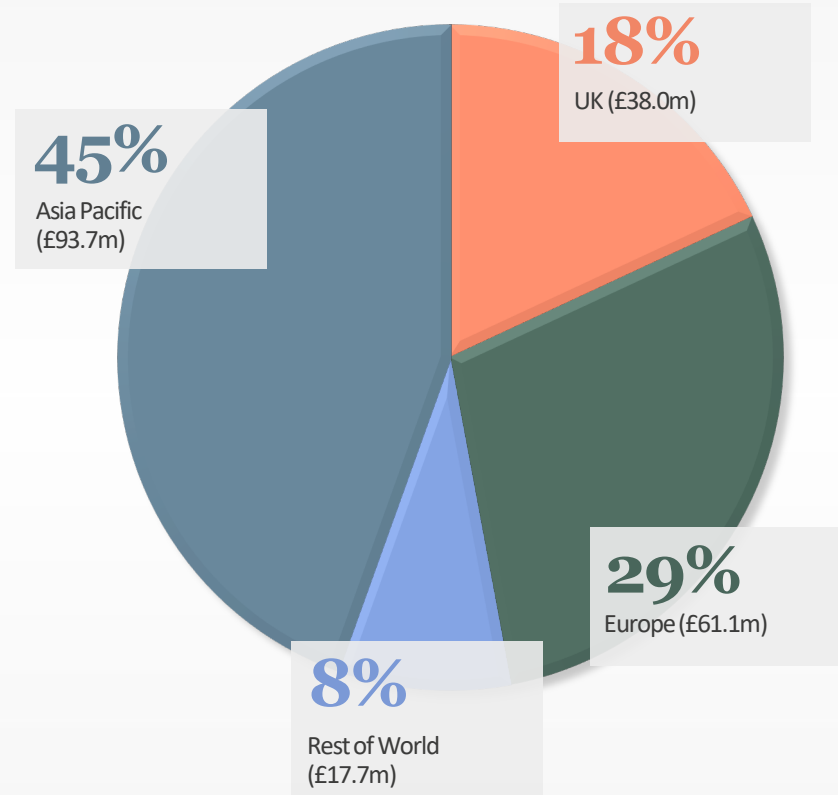
£m	6 months to 30 June 2023	6 months to 30 June 2022	12 months to 31 Dec 2022
Operating profit	11.2	27.7	58.2
Depreciation, amortisation and impairment	11.9	10.7	22.1
Share-based payments and other non-cash items	2.2	1.6	2.5
Unrealised foreign exchange (gain) loss	(3.1)	1.5	3.8
Working capital movements	(7.3)	(39.5)	(27.0)
Cash generated by operating activities	14.9	2.0	59.6
Principal paid on lease liabilities	(7.6)	(7.0)	(16.8)
Taxation paid	(4.3)	(11.0)	(21.5)
Capital expenditure	(8.5)	(6.9)	(15.9)
Interest and foreign exchange movements	(8.6)	1.3	2.7
Dividends paid	(11.5)	(10.6)	(15.2)
Proceeds from issue of equity and exercise of share options	0.2	0.1	0.3
Purchase of own shares	(1.9)	(12.7)	(22.7)
Movement in net cash	(27.3)	(44.8)	(29.5)
Net cash at end of the period	69.8	81.8	97.1

Regional analysis (net fee income)

6 months to 30 June 2023



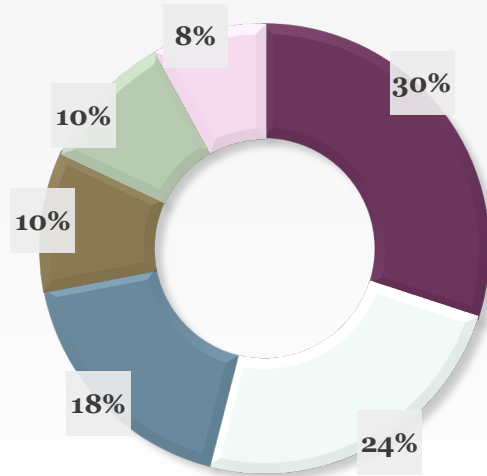
6 months to 30 June 2022



Net fee income by geography (H1 2023 v H1 2022)

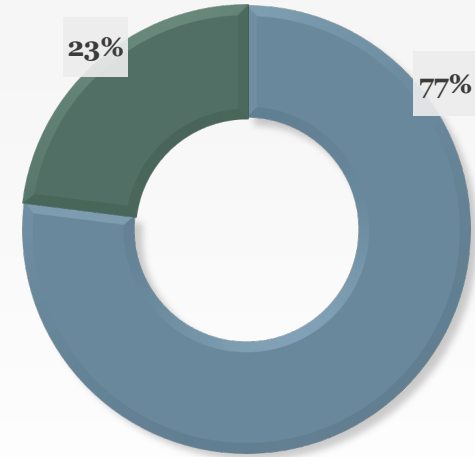
Asia Pacific (43% of Group NFI)

- Japan 30% 2022: 30%
- Other 24% 2022: 24%
- Australia 18% 2022: 19%
- Hong Kong 10% 2022: 10%
- New Zealand 10% 2022: 9%
- Singapore 8% 2022: 8%



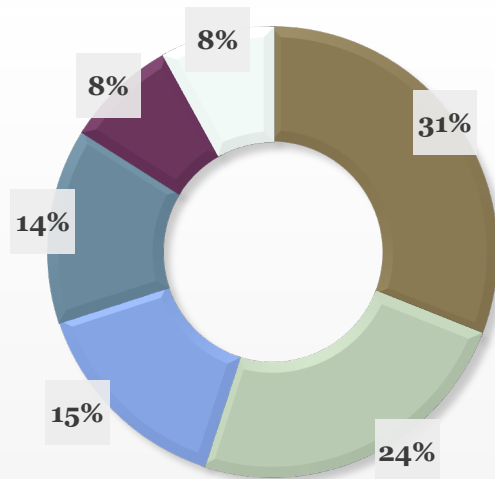
UK (16% of Group NFI)

- London 77% 2022: 79%
- Regions 23% 2022: 21%



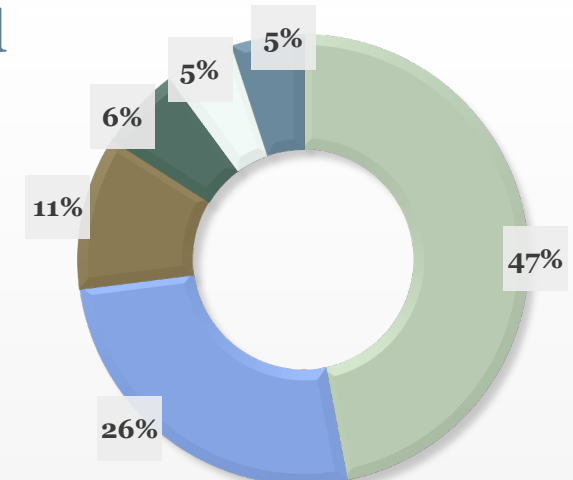
Europe (33% of Group NFI)

- France 31% 2022: 32%
- Netherlands 24% 2022: 25%
- Spain 15% 2022: 16%
- Belgium 14% 2022: 13%
- Germany 8% 2022: 8%
- Other 8% 2022: 6%

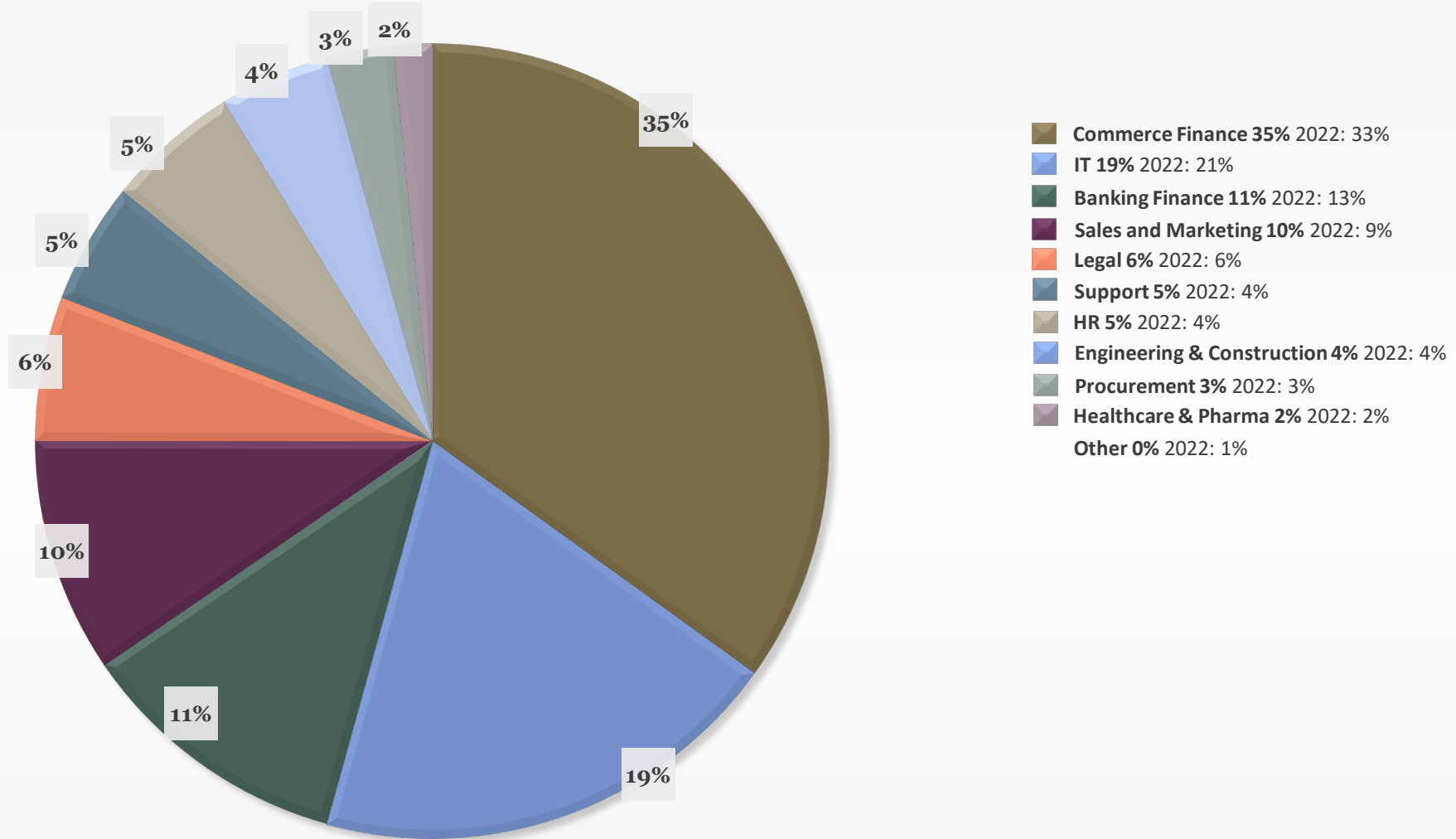


Rest of World (8% of Group NFI)

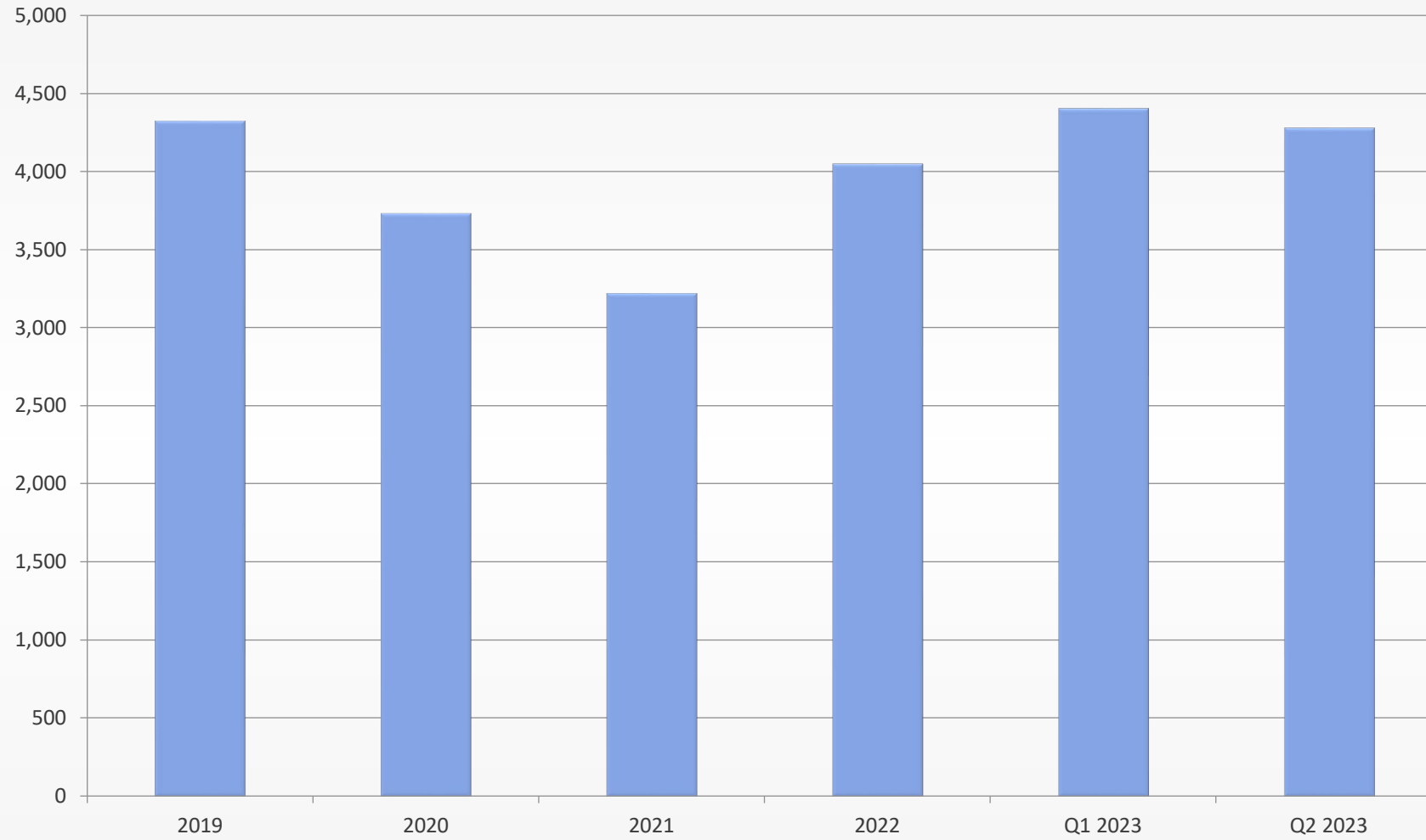
- USA 47% 2022: 52%
- Middle East 26% 2022: 24%
- Chile 11% 2022: 9%
- Mexico 6% 2022: 3%
- Other 5% 2022: 8%
- South Africa 5% 2022: 4%



Net fee income by discipline (H1 2023 v H1 2022)

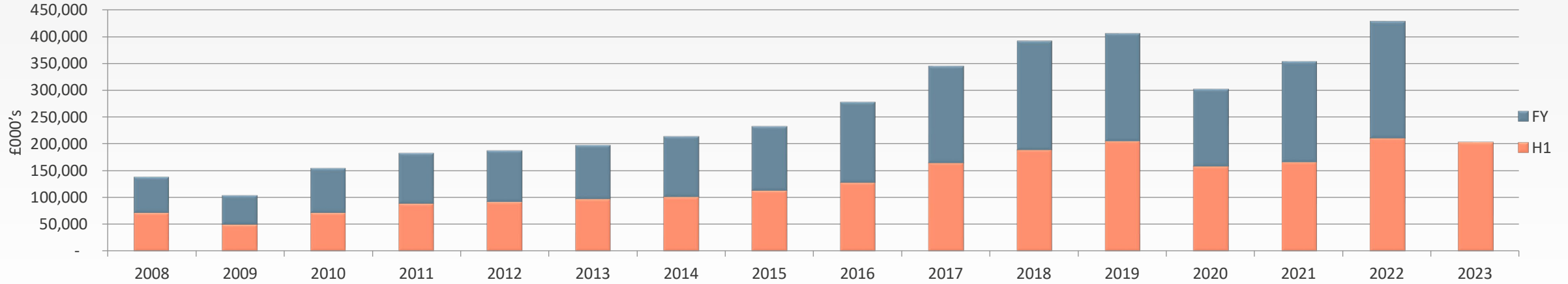


Headcount

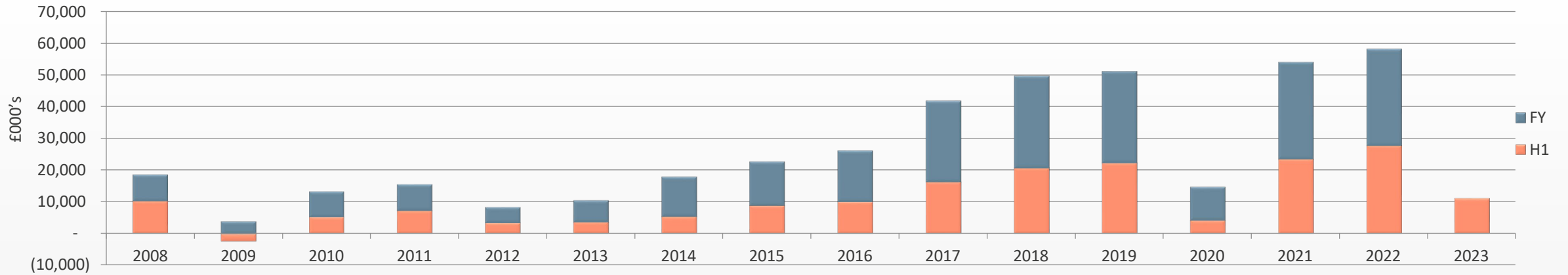


Track record of growth

Net fee income 2008 - 2023

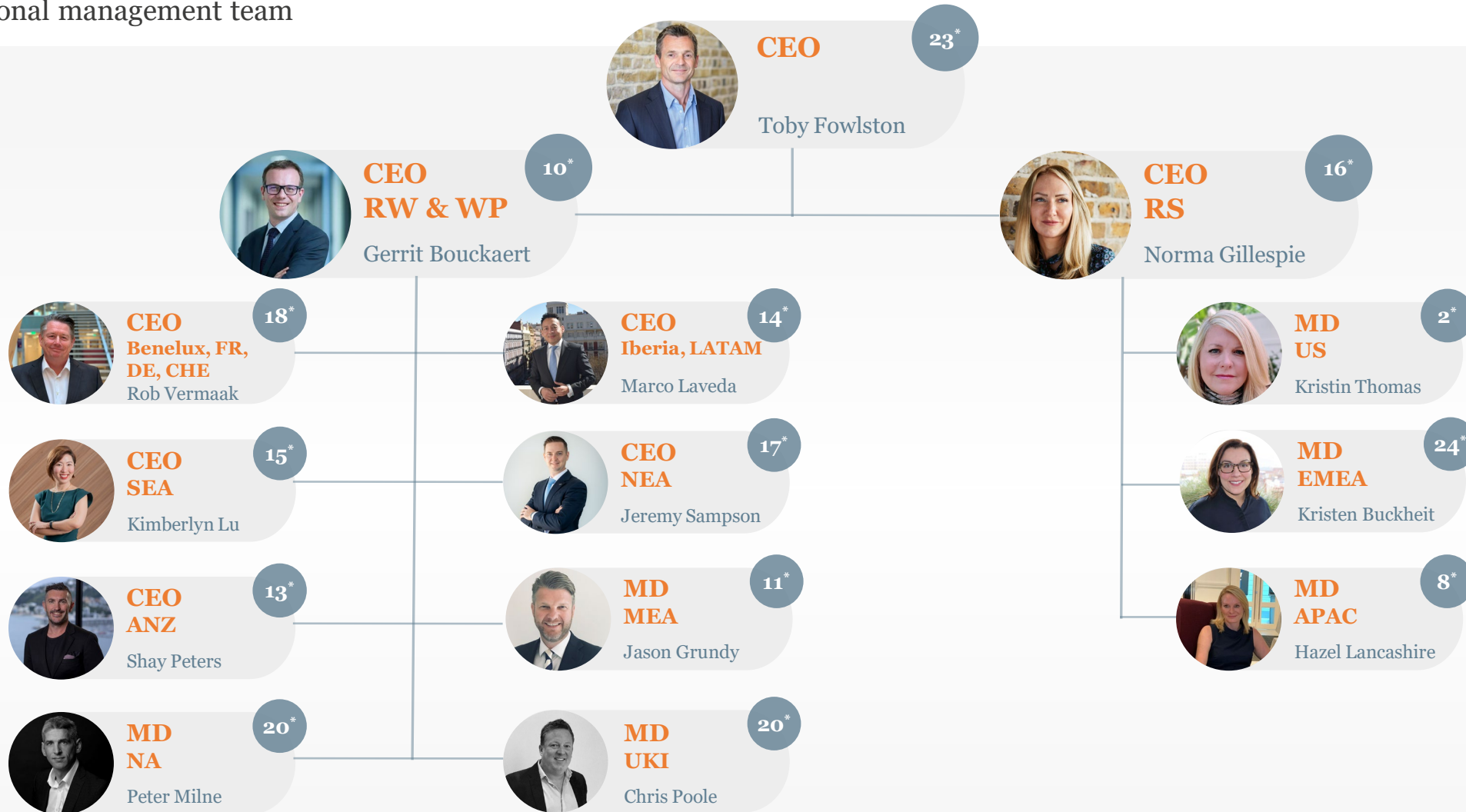


Operating profit 2008 - 2023



Operations review

Operational management team



Asia Pacific (43% of net fee income)

Asia Pacific

- Net fee income: £87.2m (2022: £93.7m)
- Operating profit: £8.6m (2022: £16.2m)



Locations:

- | | |
|----------------|-------------|
| Australia | New Zealand |
| Hong Kong | Philippines |
| India | Singapore |
| Indonesia | South Korea |
| Japan | Taiwan |
| Mainland China | Thailand |
| Malaysia | Vietnam |

Average tenure

12 years

Directors

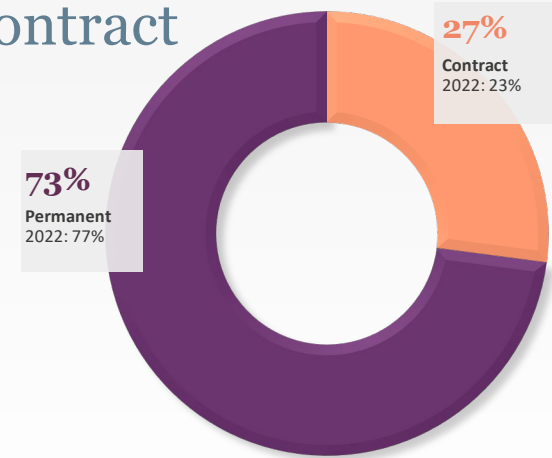
8 years

Associate Directors

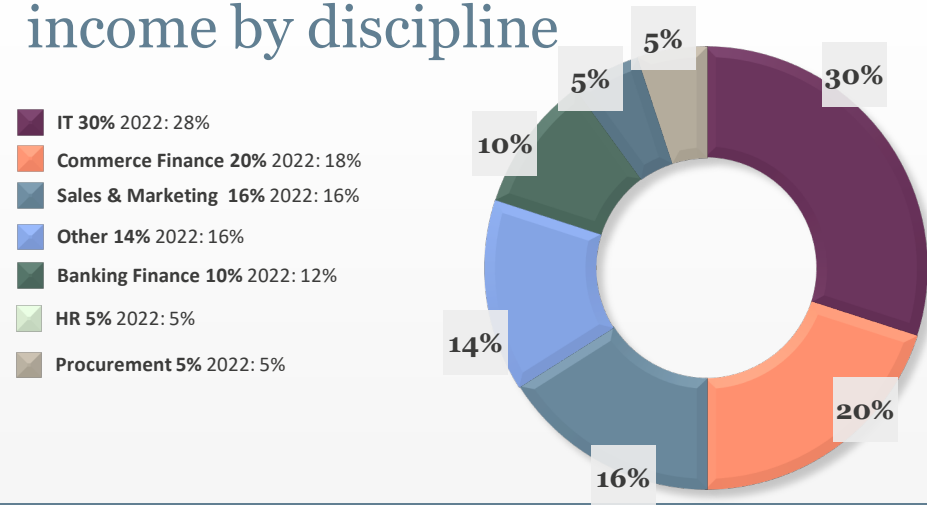
5 years

Managers

Permanent/contract recruitment



Recruitment net fee income by discipline



Asia Pacific

Japan and South Korea

Japan

- The Group's most profitable business – market leader in bilingual professional recruitment
- Remains a structural shortage of bilingual professionals across all disciplines. 1.3 jobs per professional in Tokyo
- Net fee income declined 2%* year-on-year
 - Candidates less confident to move jobs, time-to-hire increased
 - Marked increase in counter-offers
- Contract business continues to grow
- Weaker Yen has impacted the flow of international professionals
 - Local companies increasingly reviewing remuneration structures to stay competitive against international businesses
- Strongest areas of demand – digital transformation, industrial/automotive, AI and revenue generation roles across both sales & marketing

South Korea

- Record net fee income – up 4%* year-on-year. Competition still relatively limited
- Bilingual specialist professionals, much like Japan, remain in very short supply
- Strong demand across healthcare, technology and retail

Asia Pacific

Australia and New Zealand

Australia

- Region's second largest business
- Ripple effect of Mainland China economic drag and inflationary pressure has impacted market confidence
- Contract rates outpacing permanent salary growth
- Activity levels strongest across legal and technology disciplines
- International Candidate Management and Market Intelligence offerings continue to provide a point of differentiation in a crowded market

New Zealand

- Clear market leader in specialist professional recruitment space. Reduced competition due to competitor exits
- End-to-end recruitment offering – permanent, contract, payroll, MSA, SoW. Plus private and public sector client mix
- All Blacks and Black Ferns sponsorship – boost to brand engagement and recognition
- International Candidate Management and Market Intelligence offerings popular across our client base

Asia Pacific

Greater China and South-East Asia

Unrivalled footprint – including some of the world’s fastest growing emerging recruitment markets. Strong platform for long-term growth

Greater China

- Mainland China yet to bounce-back from turn-of-the-year Covid disruption
 - Significant decline in both net fee income and operating profit
 - Continued signs of supply chain migration out of the Mainland China market
- Hong Kong
 - Hiring activity more muted particularly across financial services, HR and business support roles. Net fee income down 13%* year-on-year
 - Candidate shortages heightened by acceleration of ex-pat professionals leaving the market
 - Strong brand, diverse client base and healthy permanent/contract mix has provided an underpin in face of headwinds
- Taiwan – market leader with proven 11-year track record. Softening of demand in consumer electronics and semiconductor industry have impacted confidence. Technical recession. Net fee income declined 8%* year-on-year

South-East Asia

- Strongest performances across Malaysia and Indonesia
 - Region has benefitted from organisations moving supply-side operations outside of Mainland China. Significant hubbing of operations and shared service centres
 - Contract market growth in Singapore, particularly across financial services and technology
 - Demand strongest for local talent and permanent residents

Europe (33% of net fee income)

Europe

- Net fee income: £66.5m (2022: £61.1m)
- Operating profit: £4.3m (2022: £7.3m)



Locations:
 Belgium
 France
 Germany
 Ireland
 Italy
 Netherlands
 Poland
 Portugal
 Spain
 Switzerland

Average tenure

10 years

Directors

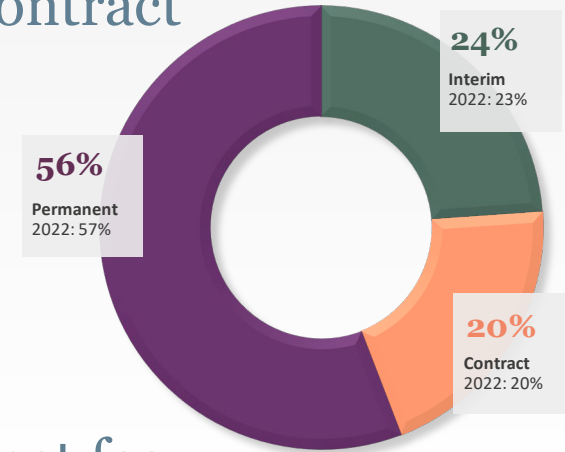
7 years

Associate Directors

4 years

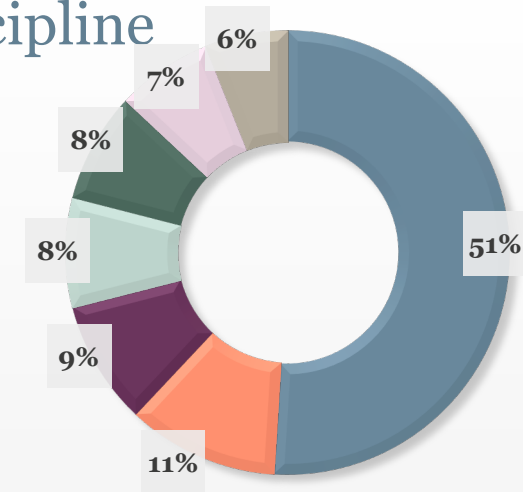
Managers

Permanent/contract recruitment



Recruitment net fee income by discipline

- Commerce Finance 51% 2022: 52%
- IT 11% 2022: 12%
- Banking Finance 9% 2022: 10%
- HR 8% 2022: 5%
- Support 8% 2022: 8%
- Other 7% 2022: 8%
- Engineering 6% 2022: 5%



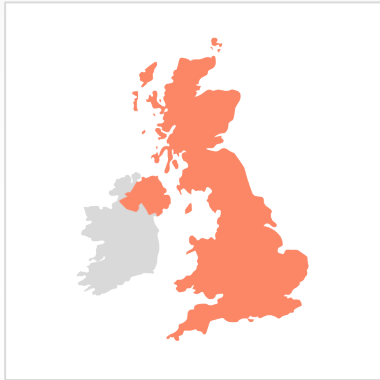
Europe

- Resilient performance across region. Eight out of nine markets delivered increases in net fee income
- Blend of permanent, contract and interim recruitment solutions continues to be a key competitive advantage allowing us to service diverse client requirements irrespective of market conditions
 - Interim and contract outperformed permanent as organisations pivoted to more flexible hiring strategies
- Solid performance in France, the region's largest business despite recent economic and political volatility
 - Interim and contract recruitment growing. Permanent still resilient but less active than prior years
 - Multiple offers (incl. buybacks) for specialists in highest demand (healthcare, pharma, energy, sales, AI, big data, cloud)
- Record performance in Belgium – net fee income up 14%* and operating profit up 7%*
 - Engineering, supply chain and core commerce finance recruitment remained resilient despite wider economic pressures. Specialisation and headhunting key to success
- Spain – tough first half impacted both net fee income and operating profit performance
 - Candidate and client confidence levels have declined
 - Large scale technology layoffs have reduced candidate shortages across technology and digital - making direct hiring easier
 - Buybacks and counter-offers increasingly common
- Germany – record net fee income up 10%* year-on-year despite economy in technical recession. Operating profit impacted due to legacy investment in headcount, particularly growth of new interim team and establishing our Berlin operation
- Our newest business in Italy is progressing well

UK (16% of net fee income)

UK

- Net fee income: £32.3m (2022: £38.0m)
- Operating profit: £0.1m (2022: £3.6m)



Locations:
Birmingham
Bracknell
Liverpool
London
Manchester
Milton Keynes
St Albans

Average tenure

10 years

Directors

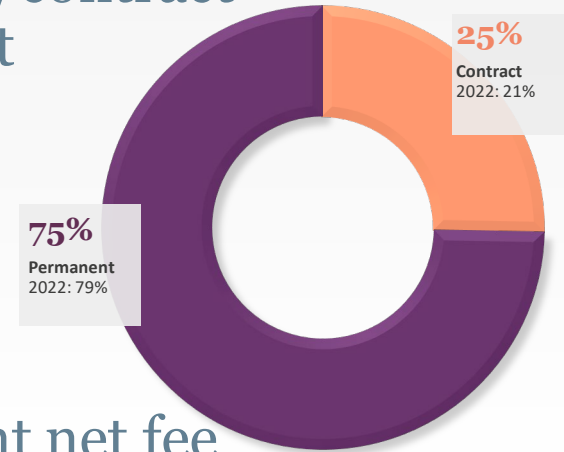
9 years

Associate Directors

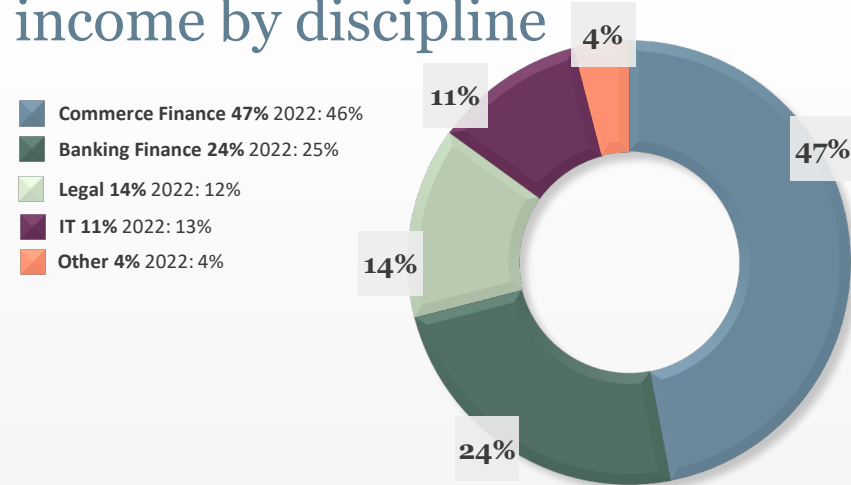
5 years

Managers

Permanent/contract recruitment



Recruitment net fee income by discipline



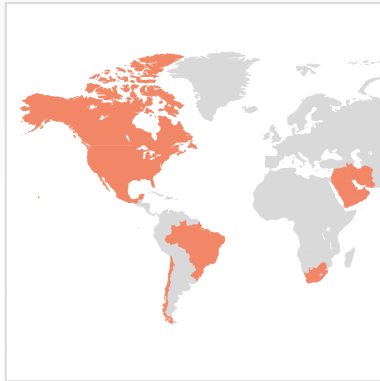
UK

- High inflation and high interest economic environment significantly impacted both candidate and client confidence during the first half
- Permanent recruitment most adversely impacted
- Job flow in contract has returned as clients seek more flexible solutions to their hiring needs
- Technology recruitment (including start-ups) continues to be impacted by large-scale layoffs and a drying up of funding
- Financial services recruitment was more cautious during the period following the collapse of SVB and European banking volatility/mergers. M&A and IPO activity particularly muted
- Legal recruitment remained relatively robust particularly across real estate and dispute resolution
- Candidate shortages do still exist particularly at the junior end of the market due to the impact of Covid and the delay of graduate schemes
- Opportunity to grow public sector offering long-term
- ED&I and ESG advisory solutions proving popular with C-suite
- Market Intelligence solutions continuing to help positioning versus smaller competitors

Rest of World (8% of net fee income)

Rest of World

- Net fee income: £16.3m (2022: £17.7m)
- Operating loss: £1.8m (2022: operating profit of £0.6m)



Locations:
Brazil
Canada
Chile
Mexico
Middle East
South Africa
USA

Average tenure

5 years

Directors

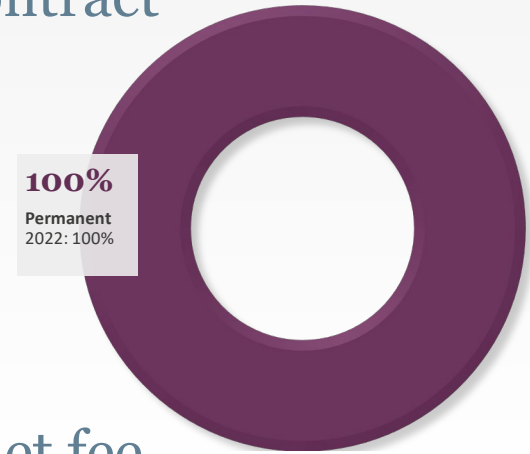
6 years

Associate Directors

3 years

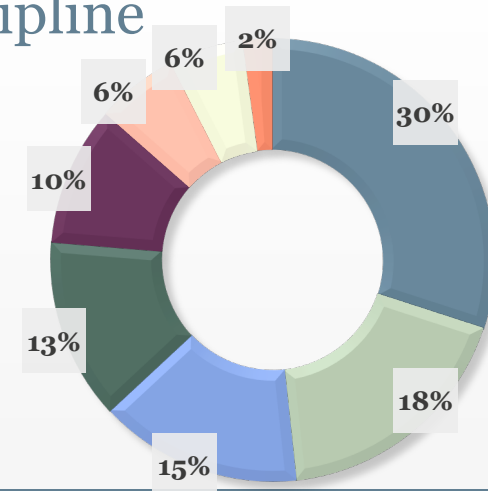
Managers

Permanent/contract recruitment



Recruitment net fee income by discipline

- Commerce Finance 30% 2022: 25%
- Legal 18% 2022: 16%
- Sales & Marketing 15% 2022: 12%
- Banking Finance 13% 2022: 15%
- IT 10% 2022: 25%
- Engineering 6% 2022: 7%
- HR 6% 2022: 0%
- Other 2% 2022: 0%



Rest of World

Americas

- Record net fee income across our newer businesses in Mexico and Chile
 - Digital transformation, sustainability, BD/sales roles in particularly high demand
- US business significantly impacted by technology sector layoffs and financial services volatility
- Net fee income declined by 42%* year-on-year
- Management and office restructure to reflect prevailing market conditions

Africa

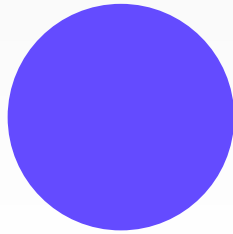
- Pipeline of qualified candidates moving from SA to the UK continues to grow but also noticeable trend of more finance and legal professionals increasingly willing to return home
- Technology, telecoms, healthcare and renewable energy sectors particularly active
- Increasingly strong coverage across West, North and East Africa

Middle East

- Record net fee income
- Mid-senior hire focus – strong reputation developed after 10 years in market
- Economies fairing relatively well versus general global picture
- Coverage across Dubai and Abu Dhabi. Increased investment in Saudi Arabia offering

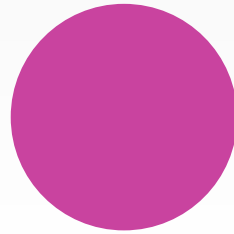
Resource Solutions

Core service propositions



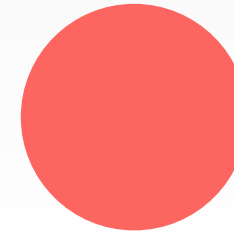
RPO (Recruitment Process Outsourcing)

Delivering the functionality of an in-house recruitment team. Our services are designed with client and candidate needs at the core; agile, experience-led and empowered by technology. From project-based assistance to full RPO delivery.



Non-permanent workforce solutions

Helping our clients build a balanced, flexible workforce. Driven by cutting-edge insight, control and compliance, efficiency and our focus on hiring-manager and candidate experience.



Advisory

Our consulting services are delivered with deep speciality and grounded in a single vision – to improve recruitment outcomes.

Resource Solutions

- Net fee income declined year-on-year as client hiring volumes were impacted by more challenging market conditions and lower confidence
 - Financial services clients particularly negatively impacted
- A number of new client wins and extensions secured during the period across the UK, Americas and Asia Pacific
 - Encouraging pipeline to further underpin long-term growth opportunity
- Newer Workforce Consultancy offering delivered strong growth
 - Supporting clients with major transformation and change programmes
- Consultancy services gaining strong traction across both RS and RW client base. Source of competitive advantage and differentiation
 - ED&I advisory and inclusivity audit
 - Market intelligence
 - ESG consultancy

Resource Solutions & Robert Walters

Cross selling our consultancy and advisory offering

- Recruitment Inclusivity Audit launched in H1 to Robert Walters clients in the UK&I, US and Japan. Collaborative approach to cross-selling consultancy to existing and new clients
- Launched cross-selling referral and reward scheme to employees to encourage cross and up-selling
- Audit fee income per client increased by 45% YoY
- Signed significant new consultancy deals with clients globally
- Launched inclusive recruitment training to clients, enabling the Group to increase monetisation of consultancy clients
- ESG for Hiring Audit – good early traction. Successful pilot with an ethical bank
- Continued award recognition reflects Robert Walters Group as a global leader in diverse hiring solutions

INCLUSIVITY AUDIT
Eight lens focus
 Delivered by Diverse Hiring Practitioners, the Inclusivity audit is an end-to-end audit of the current recruitment process. Our independent audit analyses the impact of your process using eight candidate lenses.

Gender, Ethnicity, Disability & neurodiversity, LGBTQ+, Age, Faith, Socio economic, Veterans

In early 2020, we began curating a highly detailed auditing framework and research-based methodology, enabling us to offer clients an Inclusivity Audit. This advanced audit analyses the impact of the end-to-end recruitment process on candidates, and we believe it to be the most advanced Diversity audit available.

The audit provides actionable recommendations for meaningful change. Recommendations are aligned to both lenses of diversity and provides organizations with an immediate 'to do' list.

Example Impact Overview

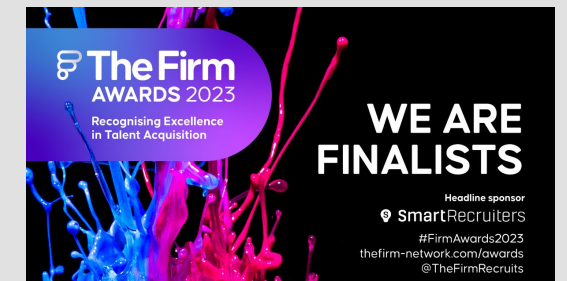
Strengths:

- Inclusive content is woven through the entire careers website resulting in an authentic message to candidates. E.g. inclusion highlighted on the Careers page: "Our diversity and inclusion agenda goes beyond simply focusing on protected characteristics - we want everybody to bring 100% of themselves to work". This sends a powerful message and is echoed throughout all content.
- Candidates are not asked current salary. This is the biggest single step employers can take to stop perpetuating bias.
- Candidates have same CX on both Android and Apple (this has disproportionate impact on Black candidates who are more likely to use Android).

Opportunities:

- Kiwi Bank did not currently publish its Ethnicity data breakdown or Ethnicity Pay Gap. Zurich has already voluntarily publishing their data and BUNKA have pledged to do so.
- Criminal convictions are asked at the application stage. This is most likely to have a disproportionately negative effect on ethnic minority and male candidates who are over-represented in the UK.
- Based on hourly rates on 2 April 2023, women at XXXX earn 20% less than men in median terms, and 20% less in mean (average) terms. BUNKA, Direct Line and OVO score lower - see slide 7).
- The pay gap report lacks specific numerical, actionable objectives (e.g. see slide 8). E.g. "we'll be training role with the aim of increasing the number of ethnic minority candidates".

Recognition



Market Intelligence

Creating one global Market Intelligence function



Salary & benefits benchmarking



Talent & market mapping



Competitor insights

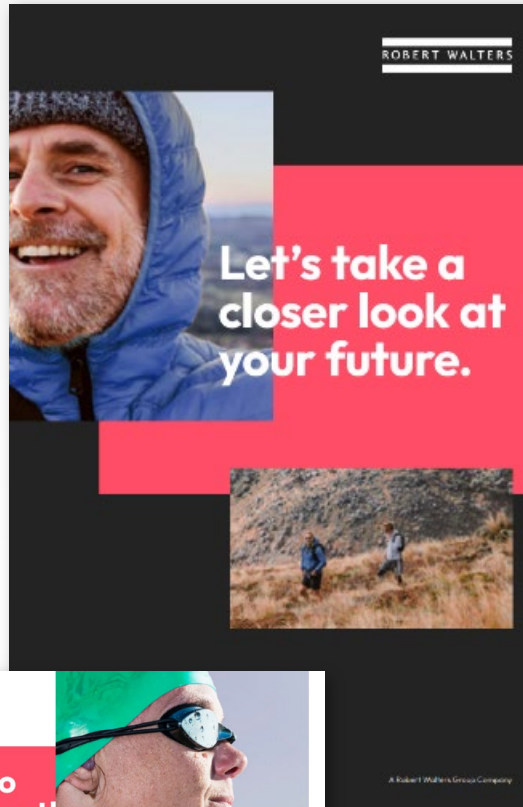


Company expansion/relocation

- Amalgamated the RW and RS Market Intelligence teams into a single team
- Significant increase in sharing of best practice, economies of scale and capacity
- Solution coverage markedly increased
- Strong sales delivery YTD and future pipeline very positive

New Robert Walters brand now live in 10 countries

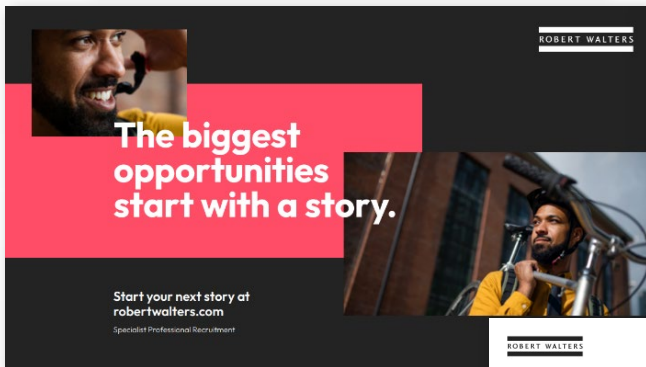
**We champion
the stories of
our candidates
and clients.**



ROBERT WALTERS

**Let's take a
closer look at
your future.**

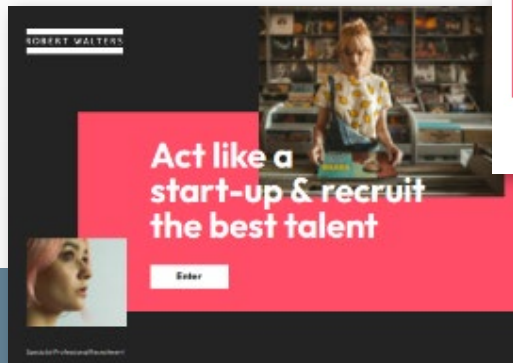
A Robert Walters Group Company



ROBERT WALTERS

**The biggest
opportunities
start with a story.**

Start your next story at
robertwalters.com
Specialist Professional Recruitment

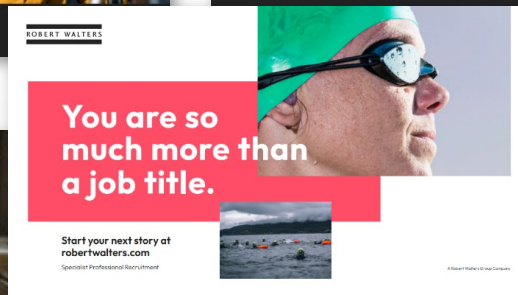


ROBERT WALTERS

**Act like a
start-up & recruit
the best talent**

Enter

Specialist Professional Recruitment



ROBERT WALTERS

**You are so
much more than
a job title.**

Start your next story at
robertwalters.com
Specialist Professional Recruitment

A Robert Walters Group Company

Bringing our stories narrative to life

Meet Jeremy

With the pandemic changing everything Jeremy and his wife decided to do everything at once: Find a new job. Start a family. Relocate to the other side of the world.

[Read more](#)



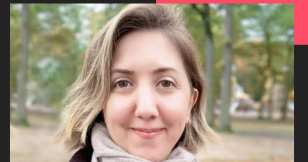
**Partnering for
success on and off
the field**



Meet Gül

Gül would never have stepped into a pure consolidation role herself. Yet she took Robert Walters' advice, which changed her life.

[Read more](#)



**"That chance
meeting set me on a
new path"**



Technology, Transformation & Innovation

As a business with innovation embedded at its core, being at the cutting edge of technological change has paid dividends in terms of our readiness to face the continued and unique challenges presented to us whilst realising strong commercial benefits



Systems of Engagement

We focus on Customer Experience through leading marketing and recruitment technologies to engage with our Candidates and Customers



Digital Recruiter

Our bespoke CRM, underpinned by data insight, provides a simple and intuitive platform for our Consultants that is fully tailored to our business needs



Enabling Systems

We leverage our partnership with Microsoft to focus on efficiency and process consistency to provide enterprise grade applications



Enabling Technology

Our Cloud strategy provides security, agility and commercial benefits, whilst our highly connected working environment avoids technical frustrations for all our employees



Innovation Accelerators

We specifically target innovation as an accelerator to all we do across the Group:

- We provide Innovation advisory and thought leadership services to help our clients
- We explore advanced technologies to drive digital engagement and create efficiencies
- We've identified the potential of AI capabilities such as ChatGPT and have co-created a rapid prototyping team with Microsoft to ensure we reap the benefits available

ESG strategy: progress update

In March 2023 we published our ESG targets all of which align to the UN's Sustainable Development Goals (SDGs).

Engaging our workforce

- Achieved an 86% completion rate of our annual employee engagement survey, 4% up on last year
- 79% of employees reported feeling aligned to our company purpose, a 1% improvement on last year



Enhancing our ED&I initiatives

- Won 'Product Innovation of the Year' at the 2023 edie Awards for our Recruitment Inclusivity Audit which helps clients remove bias from their hiring processes
- Over 40% of the Group's Non-executive Directors identify as female meaning we have achieved our target two years ahead of schedule
- Celebrated over 25 cultural awareness moments across a broad range of topics including Pride, Ramadan, International Women's Day and Mental Health Awareness Week and over 1,100 employees joined internal cultural conversations.
- Established a partnership with the Business Disability Forum to support us with our disability inclusion agenda
- Launched our new fertility policy in the UK



Responding to a sustainable world of work

- First external ESG for Hiring Audit delivered for a leading ethical bank. The audit helps organisations understand which elements of ESG are important to employees, how their company performs in these areas and how effectively they are communicating their ESG credentials to attract and retain the best skilled talent
- The audit was shortlisted for Innovation of the Year at the Firm Awards 2023 and for Innovation of the Year and ESG Initiative of the Year at the TIARA Talent Solutions Awards 2023
- 2,295 engagements with the Group's ESG thought leadership content from clients, candidates, and employees



ESG strategy: progress update

Reducing our environmental impact

- 45% reduction in business travel emissions per head against our 2019 base year
- 37% of company cars are now hybrid or electric vehicles in the UK and EU



Supporting our communities

- Partnered with The Change Foundation on the launch of On Drive – a women’s leadership programme using the power of sport to develop young leaders and drive sustainable social development in rural India
- Continued to fully fund one of our consultants, Dana Okomaniuk, to run goodjob, a platform she co-founded to help Ukrainians displaced by the conflict find new jobs, access mentoring and connect to a community and network of global professionals
- Provided vital employment to a small team of developers in Ukraine who are working for one of our partners on our Technology and Transformation projects
- Named a finalist at the RCSA Industry Awards in New Zealand in the category of ‘Excellence in Social Purpose’ in recognition of the work we are doing to support local communities
- Shortlisted in two categories at the Corporate Engagement Awards for our long-term partnership with the Global Angels Foundation



Being a responsible business

- Joined the UN Global Compact in January 2023 aligning our ESG strategy with the UN’s Sustainable Development Goals. Invited over 200 of our suppliers to the UN Global Compact’s online training for SMEs on how to drive sustainability and business growth



ESG: Awards and Accreditations



We were accepted as a participant of the **United Nations Global Compact**, the largest corporate sustainability initiative in the world, in January 2023



FTSE4Good

In 2023, the Group was once again listed as a constituent member of the **FTSE4Good** index for the fifteenth consecutive year



In 2023, the Robert Walters Group received a rating of AA in the **MSCI ESG Ratings assessment**, which identifies ESG risks and measures a company's resilience to those risks long-term



Our Recruitment Inclusivity Audit won the Product Innovation of the Year: Software, systems and services category at the prestigious **edie Awards** in 2023

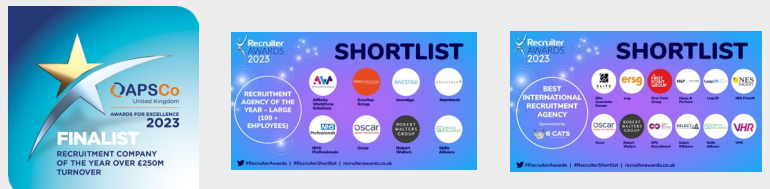
ESG strategy activation

Supporting our communities

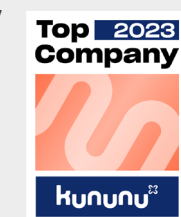


Awards: H1 2023

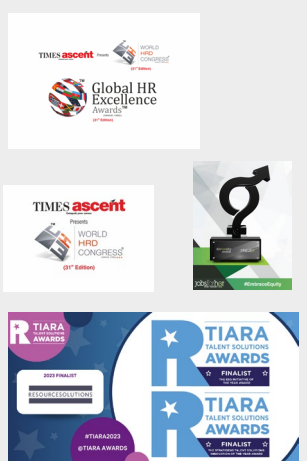
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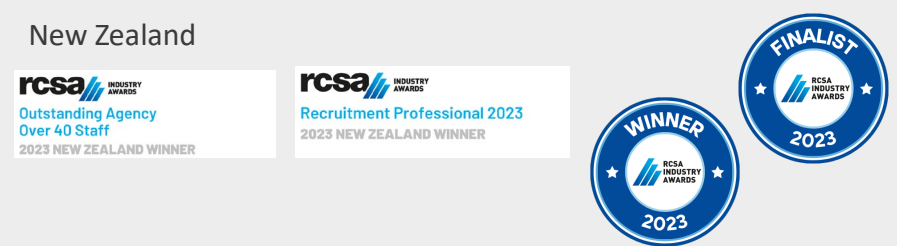
Resource Solutions




Australia




New Zealand



Group



South Korea



Outlook

“In the face of current trading pressures, we intend to protect the Group’s strategic core, focus on consultant productivity and sensibly manage our cost base whilst continuing to prudently invest in attracting and developing our people and our global infrastructure for the long-term.”

“We have a strong global brand and balance sheet, a diverse international footprint, a healthy blend of revenue streams across all forms of recruitment and talent advisory solutions, all of which ensure we are very well placed to swiftly capitalise on a return to market confidence over the longer-term. Current trading remains in line with Board expectations.”