

12 July 2017

**ROBERT WALTERS PLC**

(the 'Company' or the 'Group')

**Trading update for the second quarter ended 30 June 2017****RECORD RESULTS****Financial and operational highlights**

<b>Gross profit (Net fee income)</b>	<b>Q2 2017</b>	<b>Q2 2016</b>	<b>% change</b>	<b>% change (constant currency*)</b>
<b>Group</b>	<b>£86.3m</b>	<b>£69.3m</b>	<b>25%</b>	<b>16%</b>
Asia Pacific	£35.8m	£29.4m	21%	10%
UK	£24.3m	£21.6m	13%	13%
Europe	£20.0m	£15.4m	30%	19%
Other International	£6.2m	£2.9m	112%	86%

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

- Record quarter for the Group with net fee income up 16% (25% actual) year-on-year.
- 72% of the Group's net fee income derived from our international businesses.
- Asia Pacific net fee income up 10% (21% actual).
  - In Asia, Japan, Hong Kong and Malaysia delivered strong rates of net fee income growth.
  - New Zealand continued to grow strongly whilst in Australia, growth rates were highest in Queensland and South Australia.
  - Resource Solutions continued to grow its client portfolio across the region.
- UK net fee income up 13%.
  - Activity was strongest across financial services, commerce and IT recruitment in London. The UK regions also produced good growth with St Albans and Milton Keynes the standout performers.
  - Another quarter of strong net fee income growth in Resource Solutions.
- Europe net fee income up 19% (30% actual).
  - Excellent performance continued across the region, with Spain delivering an outstanding result, increasing net fee income in excess of 70%.
  - Broad based growth across permanent, contract and interim recruitment.
- Other International (North America, Brazil, the Middle East and South Africa) net fee income up 86% (112% actual) with the strongest growth delivered by the North America region. Encouragingly, Brazil also delivered impressive net fee income growth albeit from a small base.
- Group headcount of 3,495 (31 March 2017: 3,369).
- Strong balance sheet with net cash of £18.4m as at 30 June 2017 (30 June 2016: £8.7m).

Robert Walters, Chief Executive, commented:

***"The Group has delivered another record performance in the second quarter again benefiting from our international footprint and the breadth of recruitment solutions we provide.***

***"Net fee income for the first six months of the year is up 18% and the Board is confident that profit before tax for the full year will be ahead of current market expectations."***

The Group will publish its half-year results for the six months ended 30 June 2017 on 26 July 2017.

– Ends –

## **Further information**

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## **About Robert Walters**

Robert Walters is a market-leading international specialist professional recruitment group with over 3,400 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.