

HALF-YEARLY FINANCIAL RESULTS 2015
ROBERT WALTERS PLC

**Over the last 30 years
Robert Walters has grown
and so have our ambitions.**

We now operate in 24 countries
and businesses worldwide rely on
us to find their very best specialist
professionals. Why? Because those
same professionals trust us to manage
their careers for the long term.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

£377.6_M

REVENUE
(2014: £310.0m)

£113.9_M

GROSS PROFIT (NET FEE INCOME)
(2014: £101.9m)

£9.0_M

OPERATING PROFIT
(2014: £5.3m)

£8.7_M

PROFIT BEFORE TAXATION
(2014: £5.0m)

8.0_P

BASIC EARNINGS PER SHARE
(2014: 4.5p)

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INTERIM MANAGEMENT REPORT

The Group has produced a strong first half performance delivering a substantial 74% (82%*) increase in profit before taxation to £8.7m (£9.0m*) (2014: £5.0m) despite foreign exchange headwinds.

Revenue was up 22% (25%*) to £377.6m (£388.1m*) (2014: £310.0m) and gross profit (net fee income) increased by 12% (15%*) to £113.9m (£116.9m*) (2014: £101.9m). Operating profit increased by 68% (75%*) to £9.0m (£9.4m*) (2014: £5.3m). The Group has also maintained a strong balance sheet with net cash of £14.6m as at 30 June 2015 (30 June 2014: £14.7m). Permanent recruitment currently represents 70% (2014: 70%) of the Group's recruitment net fee income.

All of the Group's regions performed well with both client and candidate confidence growing across most of our markets. Particularly encouraging is the impressive growth we are seeing from our newer businesses in emerging markets in Asia, and ongoing signs of a recovery in financial services.

The Group's excellent trading performance, underpinned by our ongoing focus on consultant productivity, has enabled us to continue to deliver strong operational gearing. In parallel, we have also continued to invest for the future, growing front office staff numbers in high performing businesses. Group headcount now stands at 2,728 (30 June 2014: 2,496).

Asia Pacific (41% of net fee income)

Revenue was £133.2m (2014: £113.3m) and net fee income increased by 9% (10%*) to £47.0m (£47.7m*) (2014: £43.3m) delivering a 37% (45%*) increase in operating profit to £4.7m (£4.9m*) (2014: £3.4m).

Australia, our largest business in the region, has now delivered three successive quarters of single digit growth, however the market remains challenging. Permanent hiring

activity has increased but is unpredictable whilst contract has performed well. Our business in New Zealand delivered strong operating profit growth.

In Asia, our businesses in emerging markets continued to deliver excellent results with Indonesia, Korea, Taiwan and Vietnam all growing net fee income in excess of 100% year-on-year. Our business in Thailand also performed extremely well whilst our larger more established businesses in Hong Kong, Japan, Malaysia and Singapore produced solid performances consolidating our market-leading position across the region.

Resource Solutions in Asia continues to further penetrate existing clients and also secured a number of new client wins during the period.

United Kingdom (34% of net fee income)

Revenue in the UK was £184.3m (2014: £140.3m) and net fee income increased by 20% to £38.7m (2014: £32.2m) delivering a more than doubling of operating profit to £2.8m (2014: £1.3m).

Candidate and client confidence in the UK has continued to improve with recruitment activity levels showing broad-based growth across both London and the regions. In London, financial services, commerce finance and sales & marketing were the strongest performers in the first half, with Manchester and Milton Keynes the standouts at a regional level. A new office was opened in St. Albans in the first half to further build on our strong UK performance.

Resource Solutions continued to produce strong growth in net fee income across both existing and new clients.

Europe (20% of net fee income)

Revenue was £54.2m (2014: £51.9m) and net fee income increased by 2% (14%*) to £22.3m (£24.9m*) (2014: £21.9m) producing

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

a 91% (142%*) increase in operating profit to £1.0m (£1.3m*) (2014: £0.5m).

Our business in the Netherlands enjoyed a very strong first half across both permanent and contract recruitment whilst both Spain and Ireland continued to grow at an excellent pace, a continuation of the trend we have seen over the last two years. Belgium delivered solid net fee income growth as did our French contract business, however the permanent recruitment market in France remained challenging throughout the first half. As a market-leader in France, the Group is well positioned to benefit from any recovery in permanent hiring activity.

Other International (5% of net fee income)

Other International comprises the US, South Africa, the Middle East and Brazil. Revenue was £5.9m (2014: £4.6m), net fee income increased by 31% (24%*) to £5.9m (£5.6m*) (2014: £4.5m) and operating profit increased to £0.4m (£0.3m*) (2014: break-even).

The US, South Africa and the Middle East all delivered record performances, with our office in Dubai delivering the strongest year-on-year growth. The US has benefited from a recovery in financial services in New York to complement the long-term growth we have seen in the digital space in California, whilst in South Africa multinationals in particular are now recruiting for growth. Market conditions in Brazil remain challenging although our business has delivered an increase in net fee income year-on-year.

Cash flow

The Group maintained a strong net cash position of £14.6m as at 30 June 2015 (30 June 2014: £14.7m). Working capital in the period has increased by £2.0m and notable cash outflows included a dividend of £3.2m, £3.1m of tax payments and capital expenditure of £1.4m.

Dividend

The interim dividend will be increased by 18% to 1.95p per share (2014: 1.65p) and will be paid on 16 October 2015 to those shareholders on the Company's register as at 4 September 2015.

Treasury management, currency risk and other principal risks and uncertainties affecting the business

The Group does not have material transactional exposures although is exposed to translation differences on the profits and cash flows generated in its overseas operations. Overseas currency balances that are surplus to local working capital requirements are converted on a regular basis to Pounds Sterling. The main functional currencies of the Group are Pounds Sterling, the Euro, Australian Dollar and the Japanese Yen.

The other principal risks and uncertainties affecting the Group's business activities remain those detailed within the Principal Risks and Uncertainties section of the Annual Report and Accounts for the year ended 31 December 2014, namely the economic environment, people management, brand and reputation, laws and regulations, and technology. The Board does not foresee a material change in respect of these factors for the remainder of the year.

Outlook

The outlook for the second half of the year is generally positive with candidate and client confidence improving across all of the Group's regions. We will continue to focus on improving consultant productivity whilst also investing in front office headcount. Trading since the half year has been in line with our expectations and the Group remains confident of its prospects for the full year.

Leslie Van de Walle	Robert Walters
Chairman	Chief Executive
29 July 2015	

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Continuing operations				
Revenue	4	377,608	309,988	679,604
Cost of sales		(263,667)	(208,063)	(464,286)
Gross profit	4	113,941	101,925	215,318
Administrative expenses		(104,954)	(96,577)	(197,098)
Operating profit	4	8,987	5,348	18,220
Finance income		53	77	137
Finance costs		(326)	(297)	(464)
(Loss) gain on foreign exchange		(52)	(151)	266
Profit before taxation		8,662	4,977	18,159
Taxation	5	(2,685)	(1,667)	(6,904)
Profit for the period		5,977	3,310	11,255
Earnings per share (pence):	7			
Basic		8.0	4.5	15.3
Diluted		7.2	4.0	13.9

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Profit for the period	5,977	3,310	11,255
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of overseas operations	(4,266)	(617)	(1,553)
Total comprehensive income and expense for the period	1,711	2,693	9,702

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	2015 30 June Unaudited £'000	2014 30 June Unaudited £'000	2014 31 December Audited £'000
Non-current assets				
Intangible assets		9,689	9,529	9,577
Property, plant and equipment		7,112	9,019	8,156
Deferred tax assets		8,569	8,572	8,216
		25,370	27,120	25,949
Current assets				
Trade and other receivables		170,777	159,298	168,240
Corporation tax receivables		463	1,397	117
Cash and cash equivalents		26,609	15,216	38,205
		197,849	175,911	206,562
Total assets		223,219	203,031	232,511
Current liabilities				
Trade and other payables		(127,394)	(123,326)	(125,527)
Corporation tax liabilities		(3,106)	(2,076)	(3,672)
Bank overdrafts and loans	9	(11,968)	(476)	(23,904)
Provisions		(347)	(260)	(377)
		(142,815)	(126,138)	(153,480)
Net current assets		55,034	49,773	53,082
Non-current liabilities				
Deferred tax liabilities		(27)	(29)	(10)
Provisions		(1,727)	(1,443)	(1,647)
		(1,754)	(1,472)	(1,657)
Total liabilities		(144,569)	(127,610)	(155,137)
Net assets		78,650	75,421	77,374
Equity				
Share capital		17,248	17,192	17,192
Share premium		21,829	21,753	21,753
Other reserves		(73,410)	(73,410)	(73,410)
Own shares held		(6,430)	(4,787)	(8,765)
Treasury shares held		(19,860)	(19,860)	(19,860)
Foreign exchange reserves		(1,834)	3,368	2,432
Retained earnings		141,107	131,165	138,032
Total equity		78,650	75,421	77,374

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Cash generated from operating activities	8	11,125	2,327	11,270
Income taxes paid		(3,055)	(1,056)	(3,232)
Net cash generated from operating activities		8,070	1,271	8,038
Investing activities				
Interest received		53	77	137
Purchases of computer software		(495)	(447)	(1,016)
Purchases of property, plant and equipment		(933)	(1,292)	(2,294)
Purchases of non-controlling interest		(498)	–	(482)
Net cash used in investing activities		(1,873)	(1,662)	(3,655)
Financing activities				
Equity dividends paid		(3,237)	(2,866)	(4,087)
Proceeds from issue of equity		132	14	15
Interest paid		(326)	(297)	(464)
Proceeds from bank loans		522	–	12,381
Repayment of bank loans		(12,458)	(11,000)	–
Purchase of own shares		–	–	(4,032)
Proceeds from exercise of share options		120	408	465
Net cash (used) generated in financing activities		(15,247)	(13,741)	4,278
Net (decrease) increase in cash and cash equivalents		(9,050)	(14,132)	8,661
Cash and cash equivalents at beginning of the period		38,205	30,071	30,071
Effect of foreign exchange rate changes		(2,546)	(723)	(527)
Cash and cash equivalents at end of the period		26,609	15,216	38,205

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Other reserves £'000	Own shares held £'000	Treasury shares held £'000	Foreign exchange reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	17,177	21,753	(73,410)	(5,876)	(19,860)	3,985	130,113	73,882
Profit for the period	–	–	–	–	–	–	3,310	3,310
Foreign currency translation differences	–	–	–	–	–	(617)	–	(617)
Total comprehensive income and expense for the period	–	–	–	–	–	(617)	3,310	2,693
Dividends paid	–	–	–	–	–	–	(2,866)	(2,866)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	1,744	1,744
Deferred tax on share-based payment transactions	–	–	–	–	–	–	(455)	(455)
Transfer to own shares held on exercise of equity incentives	–	–	–	1,089	–	–	(681)	408
New shares issued	15	–	–	–	–	–	–	15
Unaudited balance at 30 June 2014	17,192	21,753	(73,410)	(4,787)	(19,860)	3,368	131,165	75,421
Profit for the period	–	–	–	–	–	–	7,945	7,945
Foreign currency translation differences	–	–	–	–	–	(936)	–	(936)
Total comprehensive income and expense for the period	–	–	–	–	–	(936)	7,945	7,009
Dividends paid	–	–	–	–	–	–	(1,221)	(1,221)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	(36)	(36)
Deferred tax on share-based payment transactions	–	–	–	–	–	–	175	175
Transfer to own shares held on exercise of equity incentives	–	–	–	(412)	–	–	4	(408)
New shares issued	–	–	–	(3,566)	–	–	–	(3,566)
Balance at 31 December 2014	17,192	21,753	(73,410)	(8,765)	(19,860)	2,432	138,032	77,374
Profit for the period	–	–	–	–	–	–	5,977	5,977
Foreign currency translation differences	–	–	–	–	–	(4,266)	–	(4,266)
Total comprehensive income and expense for the period	–	–	–	–	–	(4,266)	5,977	1,711
Dividends paid	–	–	–	–	–	–	(3,237)	(3,237)
Credit to equity for equity-settled share-based payments	–	–	–	–	–	–	2,100	2,100
Deferred tax on share-based payment transactions	–	–	–	–	–	–	570	570
Transfer of own shares held on exercise of equity incentives	–	–	–	2,335	–	–	(2,335)	–
New shares issued	56	76	–	–	–	–	–	132
Unaudited balance at 30 June 2015	17,248	21,829	(73,410)	(6,430)	(19,860)	(1,834)	141,107	78,650

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

1. Statement of accounting policies

Basis of preparation

The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union. The condensed set of financial statements has been prepared in accordance with the International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

The accounting policies applied by the Group are as set out in detail in the Annual Report for the year ended 31 December 2014.

The Group was profitable for the period and has considerable financial resources, including £14.6m of net cash at 30 June 2015, together with a diverse range of clients and suppliers across different geographic locations and sectors. As a consequence, the Directors believe the Group is well placed to manage its business risks successfully.

After making enquiries, the Directors have formed a judgement, at the time of approving the half-yearly financial results, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months. For this reason the Directors continue to adopt the going concern basis in preparing the condensed set of financial statements.

2. Financial information

The financial information on pages 4 to 11 was formally approved by the Board of Directors on 29 July 2015. The financial information set out in this document does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Statutory accounts prepared under IFRSs for the year ended 31 December 2014 for Robert Walters plc have been delivered to the Registrar of Companies. The auditor's report on these accounts was not qualified, did not draw attention to any matters by way of emphasis and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The financial information in respect of the period ended 30 June 2015 is unaudited but has been reviewed by the Company's auditor. Their report is included on page 12. The financial information in respect of the period ended 30 June 2014 is also unaudited.

3. Currency conversion

The reporting currency of the Group is Pounds Sterling and the condensed set of financial statements has been prepared on this basis.

The condensed consolidated income statement for the period ended 30 June 2015 has been prepared using, among other currencies, the average exchange rate of €1.3643 to the Pound (period ended 30 June 2014: €1.2125; year ended 31 December 2014: €1.2407); ¥183.2010 to the Pound (30 June 2014: ¥171.0413; 31 December 2014: ¥174.1942) and AU\$1.9475 to the Pound (30 June 2014: AU\$1.8304; 31 December 2014: AU\$1.8274).

The condensed consolidated balance sheet as at 30 June 2015 has been prepared using the exchange rates on that day of €1.4165 to the Pound (30 June 2014: €1.2492; 31 December 2014: €1.2780); ¥192.8900 to the Pound (30 June 2014: ¥172.8960; 31 December 2014: ¥186.3180) and AU\$2.0525 to the Pound (30 June 2014: AU\$1.8099; 31 December 2014: AU\$1.9046).

4. Segmental Information

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
i) Revenue:			
Asia Pacific	133,211	113,266	251,363
UK	184,325	140,268	311,941
Europe	54,195	51,902	106,351
Other International	5,877	4,552	9,949
	377,608	309,988	679,604
ii) Gross profit:			
Asia Pacific	47,039	43,273	90,536
UK	38,660	32,225	71,100
Europe	22,313	21,900	43,798
Other International	5,929	4,527	9,884
	113,941	101,925	215,318
iii) Profit before taxation:			
Asia Pacific	4,717	3,431	10,502
UK	2,825	1,348	5,248
Europe	1,026	533	2,173
Other International	419	36	297
Operating profit	8,987	5,348	18,220
Net finance costs	(325)	(371)	(61)
Profit before taxation	8,662	4,977	18,159
iv) Total assets:			
Asia Pacific	49,910	50,079	53,265
UK	108,254	96,970	102,471
Europe	24,175	26,235	24,496
Other International	5,240	4,563	5,741
Unallocated corporate assets*	35,640	25,184	46,538
	223,219	203,031	232,511
v) Total liabilities:			
Asia Pacific	(23,931)	(22,545)	(24,947)
UK	(85,979)	(83,425)	(80,224)
Europe	(16,126)	(15,781)	(17,503)
Other International	(3,432)	(2,792)	(4,877)
Unallocated corporate liabilities*	(15,101)	(3,067)	(27,586)
	(144,569)	(127,610)	(155,137)
vi) Revenue by business grouping:			
Robert Walters	238,817	215,560	463,685
Resource Solutions	138,791	94,428	215,919
	377,608	309,988	679,604

* For the purpose of segmental analysis, unallocated corporate assets and liabilities include cash, bank loans, corporation and deferred tax balances.

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

CONTINUED

5. Taxation

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Current tax	2,384	1,786	6,545
Deferred tax	301	(119)	359
Total tax charge for the period	2,685	1,667	6,904

The tax charge is based on the expected annual tax rate of 31.0% (2014: 33.5%) on profit before taxation.

6. Dividends

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Amounts recognised as distributions to equity holders in the period:			
Final dividend for 2014 of 4.35p (2013: 3.86p)	3,237	2,866	3,179
Interim dividend for 2014 of 1.65p (2013: 1.54p)	–	–	1,267
	3,237	2,866	4,446
Proposed interim dividend for 2015 of 1.95p (2014: 1.65p)	1,451	1,227	n/a

The proposed interim dividend was approved by the Board on 29 July 2015 and has not been included as a liability at 30 June 2015.

7. Earnings per share

The calculation of earnings per ordinary share is based on the profit for the period attributable to equity holders of the parent and the weighted average number of shares of the Company.

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Profit for the period attributable to equity holders of the parent	5,977	3,310	11,255
	Number of shares	Number of shares	Number of shares
Weighted average number of shares:			
Shares in issue throughout the period	85,970,809	85,886,614	85,886,614
Shares issued in the period	138,014	38,322	59,929
Treasury and own shares held	(11,192,927)	(11,879,901)	(12,161,441)
For basic earnings per share	74,915,896	74,045,035	73,785,102
Outstanding share options	7,922,488	8,042,278	7,017,561
For diluted earnings per share	82,838,384	82,087,313	80,802,663

8. Notes to the cash flow statement

	2015 6 months to 30 June Unaudited £'000	2014 6 months to 30 June Unaudited £'000	2014 12 months to 31 December Audited £'000
Operating profit for the period	8,987	5,348	18,220
Adjustments for:			
Depreciation and amortisation charges	1,915	1,799	3,951
Loss on disposal of property, plant and equipment and computer software	134	125	350
Change in respect of share-based payment transactions	2,100	1,744	1,708
Operating cash flows before movements in working capital	13,136	9,016	24,229
Increase in receivables	(7,080)	(6,519)	(16,097)
Increase (decrease) in payables	5,069	(170)	3,138
Cash generated from operating activities	11,125	2,327	11,270

9. Bank loans

In January 2014, the Group renewed and extended its three-year committed financing facility to £35m, which expires in November 2016. At 30 June 2015, £10.9m was drawn down under this facility.

The Group has a short-term facility of Renminbi 15m (£1.6m) of which Renminbi 10m (£1.0m) was drawn down as at 30 June 2015. The loan is secured against cash deposits in Hong Kong.

10. Related party transactions

There have been no related party transactions or changes in the related party relationships, described in the latest Annual Report, that have had a material effect on the financial position or performance of the Group in the first six months of the financial year.

11. Registered office

The Company's registered office is located at 11 Slingsby Place, St Martin's Courtyard, London, WC2E 9AB.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report and note 10 includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

Alan Bannatyne

Chief Financial Officer
29 July 2015

INDEPENDENT REVIEW REPORT TO ROBERT WALTERS PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income and Expense, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Cash Flow Statement, the Condensed Consolidated Statement of Changes in Equity, and related notes 1 to 11. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in the half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting,' as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom
29 July 2015

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