

**EXPERTS IN
A COMPLEX
WORLD**

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PRELIMINARY RESULTS

Year ended 30 June 2014

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AGENDA

1	FINANCIAL REVIEW	PAUL VENABLES, FINANCE DIRECTOR
2	OPERATING REVIEW	ALISTAIR COX, CHIEF EXECUTIVE
3	STRATEGY UPDATE	ALISTAIR COX, CHIEF EXECUTIVE
4	CURRENT TRADING	ALISTAIR COX, CHIEF EXECUTIVE
5	APPENDICES	



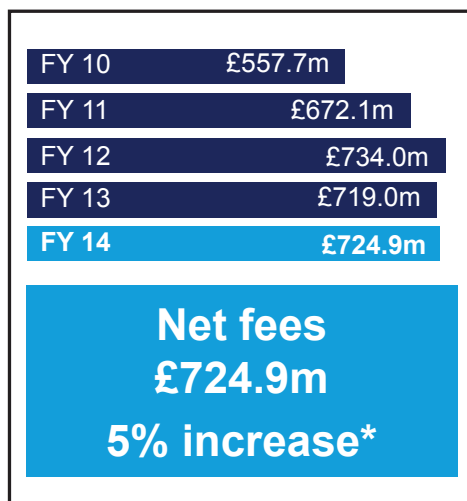
1. FINANCIAL REVIEW

PAUL VENABLES

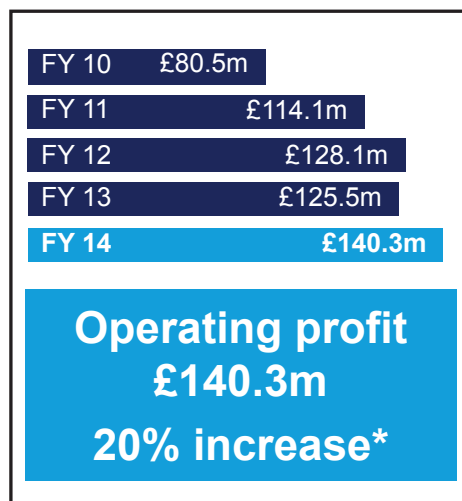
GROUP FINANCE DIRECTOR

STRONG GROUP FINANCIAL PERFORMANCE

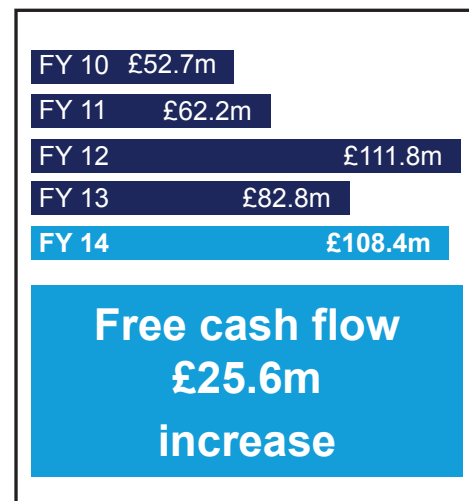
Net fees



Operating Profit**



Free Cash flow***



FULL YEAR DIVIDEND INCREASED BY 5% TO 2.63p

* LFL ('like-for-like') growth is organic growth at constant currency.

** Before exceptional and discontinued items.

*** Free cash flow is defined as cash flow before dividends, additional pension contributions, capital expenditure, acquisitions and exceptional items.

STRONG GROUP FINANCIAL PERFORMANCE

Income statement**

Year ended 30 June	2014 £m	2013 £m	Actual growth	LFL* growth
Turnover	3,678.5	3,696.9	0%	3%
Net fees	724.9	719.0	1%	5%
Operating profit	140.3	125.5	12%	20%
Net finance cost	(8.0)	(7.0)		
Profit before tax	132.3	118.5	12%	
Tax	(46.3)	(46.8)		
Profit after tax	86.0	71.7	20%	

- Exchange rate movements decreased net fees and operating profit by £27.9 million and £8.3 million respectively, primarily as a result of depreciation in the rate of exchange of Sterling versus Australian Dollar.

* LFL ('like-for-like') growth is organic growth at constant currency.

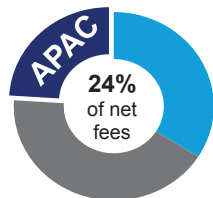
** Continuing operations only.

STRONG PROFIT LEVERAGE; INCREASED CONVERSION RATE TO 19.4%

Performance by region*

Conversion Rate**

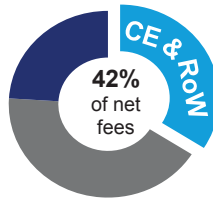
FY 12	17.5%
FY 13	17.5%
FY 14	19.4%



Asia Pacific

Net Fees	£173.9m	(6)%*
Op Profit	£49.7m	(14)%*

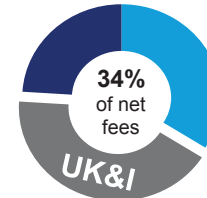
- Australia & NZ net fees down 12%* with Perm down 20%*. Australia sequentially stable for six months
- Excellent performance in Asia, net fees up 25%*, with double digit growth* in all countries



Continental Europe & RoW

Net Fees	£305.0m	8%*
Op Profit	£64.4m	20%*

- Germany fees up 8%*, with strong performance in newer specialisms
- Rest of division grew 8%*, with 14 countries growing by over 10%*, and delivered a material increase in profit of £7.7m



United Kingdom & Ireland

Net Fees	£246.0m	11%*
Op Profit	£26.2m	368%*

- UK&I delivered strong net fee growth of 11%* or £24.0m
- Excellent 86% conversion of incremental net fees to profits
- Broad-based improvement in all regions and all specialisms

* LFL ('like-for-like') growth is organic growth at constant currency. Charts & commentaries are based on net fees.

** Represents the conversion of net fees into operating profit.

Split of net fees

FY 12	56% Temp
FY 13	59% Temp
FY 14	59% Temp

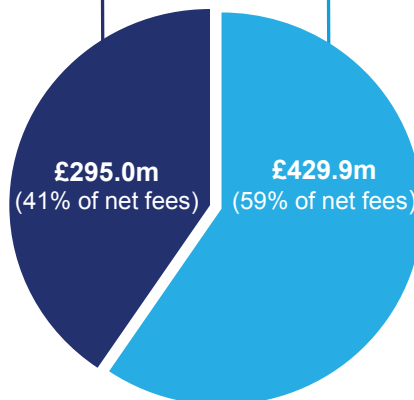
GOOD GROWTH IN BOTH TEMP AND PERM MARKETS

Review of Group Permanent and Temporary Businesses*

Permanent placement business

5%	net fee growth
7%	volume increase
(2)%	average Perm fee decline

- Volumes increased by 7% as client and candidate confidence improved in many key markets
- Average Perm fee down 2% due to change in business mix



Temporary placement business

5%	net fee growth
7%	volume increase
(2)%	decrease in mix/hours
0 bps	underlying margin flat**

- Increase in volumes of 7% as client demand remained strong
- Decline in mix/hours worked of (2)%
- Underlying Temp margin** flat through the year

* Growth rates and margin change are for the year ended 30 June 2014 versus year ended 30 June 2013, on a like-for-like basis which is organic growth at constant currency.

** The underlying Temp gross margin is calculated as Temp net fees divided by Temp gross revenue and relates solely to Temp placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies and arrangements where the Company provides major payrolling services.

THE AUSTRALIAN DOLLAR AND EURO REMAIN SIGNIFICANT FX TRANSLATION SENSITIVITIES FOR THE GROUP

Key FX rates and sensitivities

Year ended 30 June 2014	Average	Closing
Australian \$	1.7729	1.8142
Euro €	1.1988	1.2496
Impact of a one cent change per annum	Net fees	Op profit
Australian \$	+/- £0.7m	+/- £0.25m
Euro €	+/- £2.0m	+/- £0.70m

- FX rates at 26 August 2014: £1 / AUD1.7847; £1 / €1.2559
- Retranslating the Group's full year operating profit at current exchange rates would reduce the actual result by c.£5m from £140.3m to c.£135m

'ETR' DECREASED TO 35% AFTER MATERIAL INCREASE IN UK PROFITS

Finance charge and taxation

Year ended 30 June	2014 £m	2013 £m
Finance charge		
Net interest charge on debt	(5.0)	(7.0)
IAS 19 pension charge (non-cash)	(2.6)	(0.4)
PPF levy	(0.4)	0.4
Net finance charge	(8.0)	(7.0)

- We expect the net finance charge for the year ending 30 June 2015 to be c.£7.5 million

Taxation

Underlying effective tax rate	35.0%	39.5%
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- Material improvement in UK profits reduces the Group effective tax rate to 35.0%
- Effective tax rate guidance for the year ending 30 June 2015 of c.33.5%

19% INCREASE IN EARNINGS PER SHARE

Basic EPS

FY 12	5.47p
FY 13	5.14p
FY 14	6.13p

Basic earnings per share (EPS)

Year ended 30 June	2014	2013	Change
Basic earnings	£86.0m	£71.7m	20%
Weighted average number of shares*	1,403.9m	1,393.8m	
Basic earnings per share	6.13p	5.14p	19%

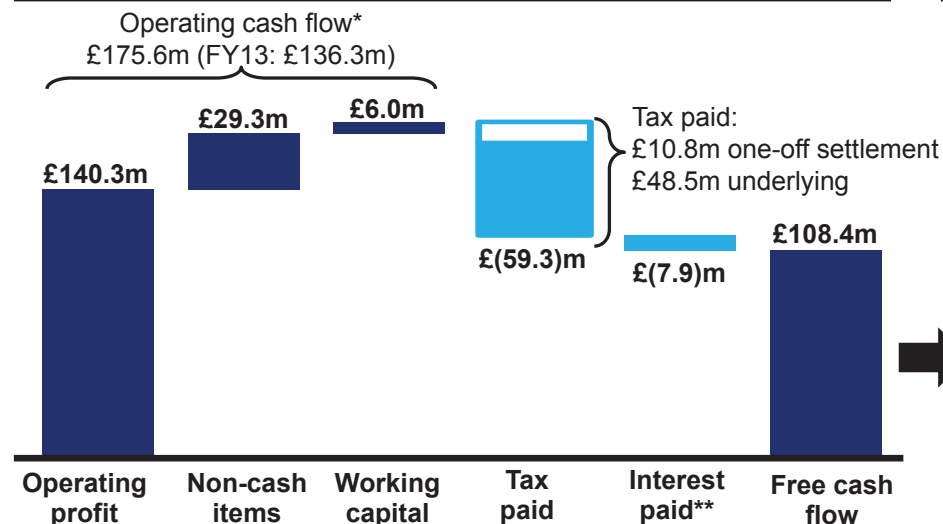
Memo

Shares in issue* at 30 June 2014 and 26 August 2014 1,406m

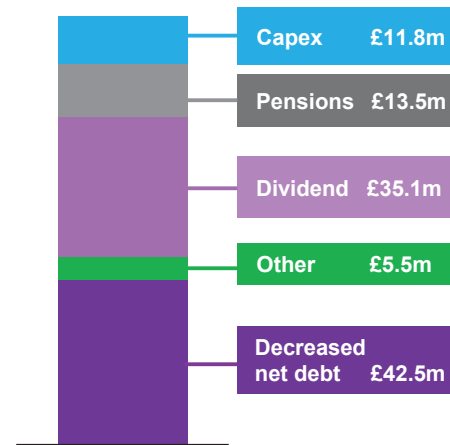
* Number of shares used for basic EPS calculation purposes excludes shares held in the Hays Employee Share Trust.

STRONG CASH PERFORMANCE

Operating profit to free cash flow conversion



Uses of cash flow



Cash from operations*

FY 12 £162.2m

FY 13 £136.3m

FY 14 £175.6m

Capex guidance for FY15 is c. £15m and depreciation & amortisation guidance is c. £22m

* Excludes exceptional cash cost.

** Includes £2.2m on a historic tax settlement.

BALANCE SHEET REMAINS STRONG

Balance sheet analysis

£m	30 June 2014	30 June 2013
Goodwill & intangibles	207.1	221.7
Property, plant & equipment	17.6	22.3
Net deferred tax	35.1	34.2
Net working capital*	121.6	132.5
Tax liabilities	(18.6)	(33.0)
Retirement benefit obligations	(43.9)	(33.0)
Derivative financial instruments	(0.1)	(0.5)
Provisions	(15.4)	(22.6)
	303.4	321.6
Net debt	(62.7)	(105.2)
Net assets	240.7	216.4

GOODWILL & INTANGIBLES

- Decrease primarily due to the c.£13m amortisation of intangibles on Hays IT systems

NET WORKING CAPITAL

- Good working capital management and foreign exchange impact

RETIREMENT BENEFITS

- Primarily due to a decrease in the discount rate, partially offset by company contributions and an increase in asset values

PROVISIONS

- Reduction due primarily to £5.0m release of discontinued provisions following the settlement of certain legacy issues

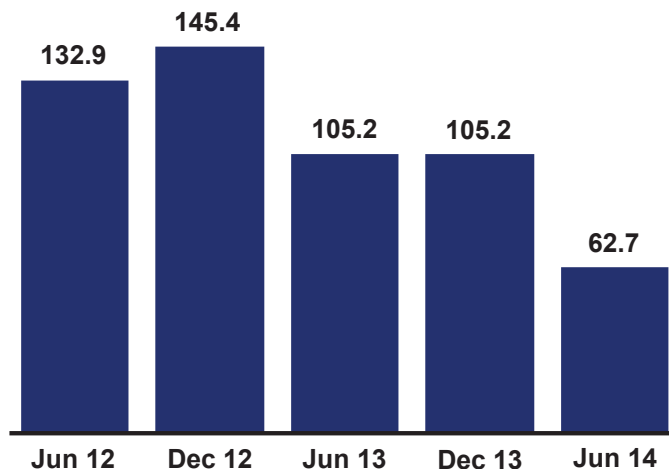
* Movement in net working capital in the balance sheet is calculated at closing exchange rates. For cash flow purposes, the movement in working capital is calculated at average exchange rates.

NET DEBT DECREASED BY £42.5 MILLION IN FY14

Free cash flow*

FY 12	£111.8m
FY 13	£82.8m
FY 14	£108.4m

Closing net debt £m



NET DEBT REDUCED

- average net debt down c.£42m in FY14

£300M BANK FACILITY IN PLACE

- expires October 2017

NET DEBT / EBITDA RATIO: 0.4X**

- debt covenant: < 2.5

EBITDA / INTEREST RATIO: 36.1X**

- debt covenant: > 4.0

* Free cash flow is defined as cash flow before dividends, additional pension contributions, capital expenditure, acquisitions and exceptional items.

** Covenant ratios are shown on a pro-forma basis for 12 months ended 30 June 2014, and exclude exceptional items.

FULL YEAR DIVIDEND INCREASED BY 5%

FREE CASH FLOW PRIORITIES

- Fund Group investment and development
- Maintain a strong balance sheet
- Deliver a sustainable core dividend which is affordable and appropriate

CORE DIVIDEND POLICY

- Cash returns should be sustainable, progressive and appropriate
- Target core dividend cover of 2.0x to 3.0x Group EPS
- Consider dividend growth when cover sustainably reaches c.2.5x EPS or c.£140 million operating profit

CORE DIVIDEND LEVEL

- Increase of 5% in full year dividend to 2.63p per share
- Therefore final dividend up 8% to 1.80p per share
- Cash cost of £35.1m for FY14, with cover of 2.3x

The final dividend will be paid, subject to shareholder approval, on 14 November 2014 to shareholders on the register on 10 October 2014

DELIVERING ON OUR FIVE YEAR ASPIRATIONS WILL GENERATE SIGNIFICANT FREE CASH FLOW

- **Our business is highly cash generative**
- **Our free cash flow priorities remain unchanged:**
 - **We will continue to invest in the Group**
 - **We will build a net cash position in the region of £50 million**
- **Assuming a positive outlook, any free cash flow generated over and above this position will be distributed to shareholders via special dividends, or other appropriate methods, to supplement the core dividend**

FINANCIAL SUMMARY

GOOD GROUP NET FEE PERFORMANCE, UP 5%*

- Driven by meaningful net fee growth in the UK
- Perm and Temp businesses both up 5%*

EXCELLENT GROWTH IN OPERATING PROFIT, UP 20%*

- Excellent operating profit performance underpinned by selective investment, improved consultant productivity and strong overhead cost discipline
- 86% of UK net fee growth converted into operating profit (ahead of target)

EXCELLENT CASH CONVERSION; STRONG BALANCE SHEET; DIVIDEND INCREASE

- 125% conversion of operating profit to operating cash flow
- £42.5m reduction in year-end net debt
- Full year dividend increased by 5%

* LFL ('like-for-like') growth is organic growth at constant currency.

A close-up, low-angle shot of a jet engine turbine, showing the complex arrangement of blades and the circular structure of the engine. The image is in a cool blue color palette.

2. OPERATING REVIEW

ALISTAIR COX
CHIEF EXECUTIVE

THE SCALE AND SCOPE OF OUR BUSINESS IS UNIQUE

FY14 STATISTICS

57,000 PERM
PLACEMENTS

212,000 TEMP
ASSIGNMENTS

8 million CV'S RECEIVED

35k to 40k INTERVIEWS
PER MONTH

35 million HITS ON HAYS
WEBSITES

700,000 LINKEDIN
FOLLOWERS

WORLDWIDE IN FY14 WE FILLED OVER 1,000 JOBS EVERY WORKING DAY

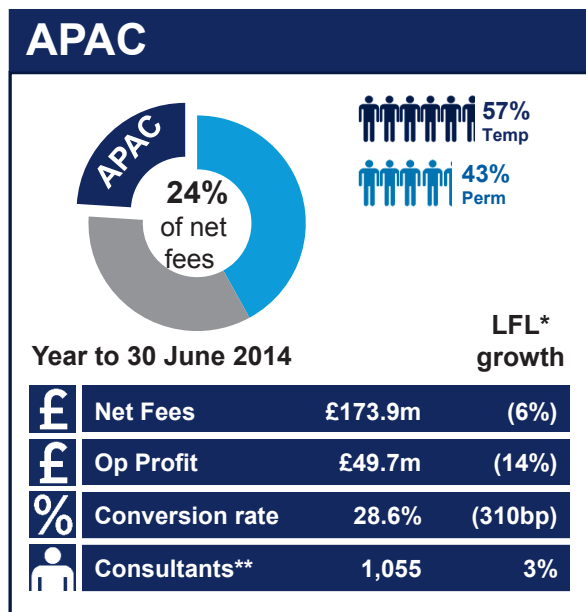
Headline APAC net fees

FY 12 £242m

FY 13 £212m

FY 14 £174m

AUSTRALIAN MARKET TOUGH, BUT STABLE FOR SIX MONTHS; EXCELLENT PERFORMANCE IN ASIA



Australia & NZ (net fees: £137.5m; operating profit: £44.8m)

- Net fees down 12%*, operating profit down 19%*
- Temp net fees down 8%*, Perm net fees down 20%*
- Temp business stable for one year
- Overall Australian net fees sequentially stable for six months
- Consultant headcount down 2% year-on-year but up 3% sequentially in the second half

Asia (net fees: £36.4m; operating profit: £4.9m)

- Net fees up 25%*, operating profit up 106%*
- Double-digit growth in all countries, including record performances in Japan, China, Singapore and Malaysia
- Consultant headcount up 16% year-on-year to 351

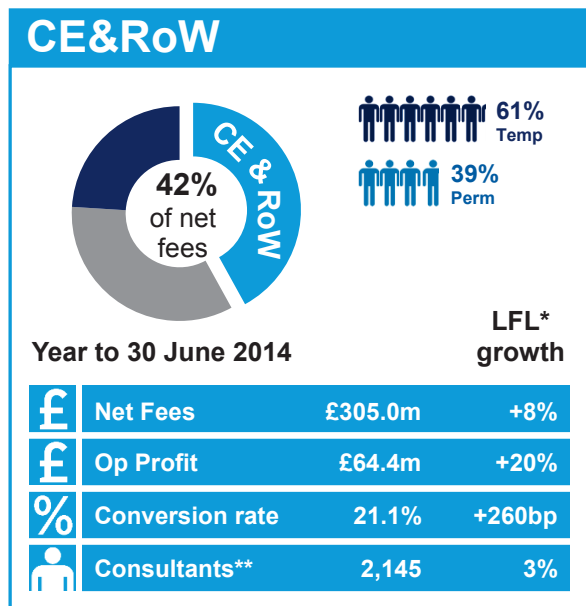
* LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents percentage movement versus prior year.

** Consultant numbers represent closing numbers, and percentage changes are 30 June 2014 closing number versus 30 June 2013 closing number.

Headline CE&RoW net fees

FY 12	£267m
FY 13	£285m
FY 14	£305m

GERMANY GROWTH GOOD AND SIGNIFICANT PROFIT INCREASE IN THE REST OF THE DIVISION



Germany (net fees: £163.7m)

- Good net fee growth of 8%*; Profit growth of 6%*
- Continued growth in core IT & Engineering contracting business; net fees up 5%*
- Faster growth in newer specialisms and business lines; A&F up 24%*, C&P up 8%* and Perm up 10%*
- Consultant headcount up 3% year-on-year, primarily in H1

Rest of the division (net fees: £141.3m)

- Net fee growth of 8%* with improved performance overall:
 - 19 of 23 countries grew year-on-year
 - 14 countries grew by over 10%*
 - 13 countries delivered annual net fee records
- Material increase in productivity drives £7.7m profit growth

* LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents percentage movement versus prior year.

** Consultant numbers represent closing numbers, and percentage changes are 30 June 2014 closing number versus 30 June 2013 closing number.

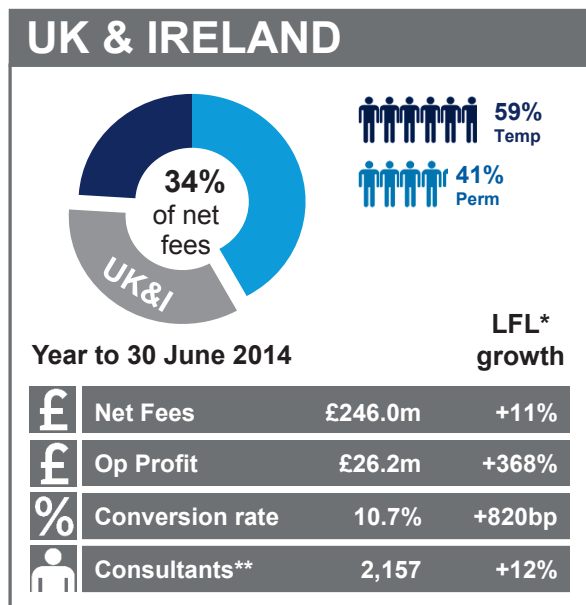
Headline UK&I net fees

FY 12 £225m

FY 13 £222m

FY 14 £246m

STRONG FEE GROWTH ACROSS ALL REGIONS & MOST SPECIALISMS; EXCELLENT OPERATING PROFIT LEVERAGE



Strong fee growth and excellent conversion into profits

- Net fees increased by £24.0m, operating profit increased by £20.6m, underpinned by productivity and efficiency gains

Private sector net fees up 9%*: 71% of UK&I net fees

Public sector net fees up 16%*: 29% of UK&I net fees

- Strong growth in our largest specialisms with A&F up 11%, C&P up 21%*, IT up 15%* and Office Support up 17%*
- Public sector growth driven by strong performances in Education and Healthcare

Growth broad-based

- Every region grew net fees, with the Midlands and Scotland & Northern Ireland both growing by 20%* or more
- Consultant headcount up 12% year-on-year (average up 7%), mostly in H2 to help support strong prospects seen in FY15

* LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents percentage movement versus prior year.

** Consultant numbers represent closing numbers, and percentage changes are 30 June 2014 closing number versus 30 June 2013 closing number.



3. STRATEGY UPDATE

ALISTAIR COX
CHIEF EXECUTIVE

REMINDER OF OUR KEY STRATEGIC PRIORITIES

1. ASPIRATION TO BROADLY DOUBLE AND DIVERSIFY GROUP PROFITS

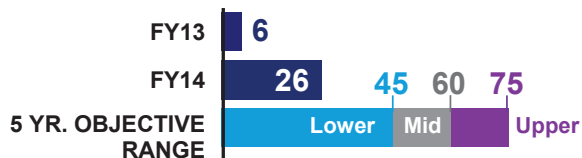
2. GENERATE AND DISTRIBUTE MEANINGFUL CASH RETURNS

3. BUILD DIVERSITY AND SCALE ACROSS GLOBAL PLATFORM

**POSITION THE GROUP FOR LONG-TERM STRUCTURAL GROWTH OPPORTUNITIES,
WHILE DELIVERING SHORT-TERM RESULTS**

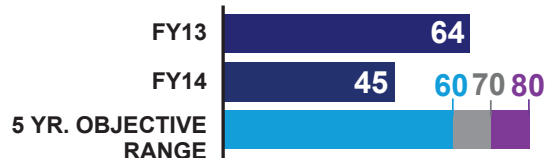
FIVE YEAR ASPIRATIONS: YEAR ONE AHEAD OF PLAN

UK & Ireland (£m) Operating Profit*



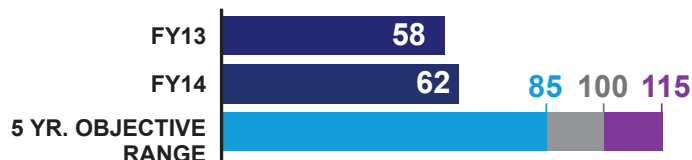
ASSUMED 5YR NET FEE CAGR: +5% to +9%

Australia & NZ (£m) Operating Profit*



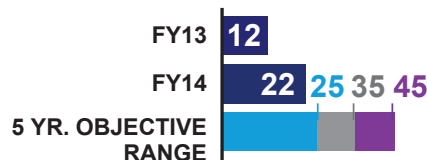
ASSUMED 5YR NET FEE CAGR: +1% to +5%

Germany (£m) Operating Profit*



ASSUMED 5YR NET FEE CAGR: +7% to +12%

Other Countries (£m) Operating Profit*



ASSUMED 5YR NET FEE CAGR: +8% to +12%

* Nothing in this presentation should be construed as a profit forecast. There is no certainty over timing or probability of achieving these objectives and they are dependent on a variety of assumptions and factors both Hays specific and otherwise. The Operating Profit ranges are after Group central cost allocation but before allocation of CERoW & Asia Pac divisional overheads (assumed to be £15m per annum) and assume constant rates of exchange as of 30 September 2013.

MANY STANDOUT PERFORMANCES FROM ACROSS THE PLATFORM

SWITZERLAND



NET FEES
UP 15%* to £13.5m



OPERATING PROFIT
UP £1.8m to £3.8m



**POSTED 4 SETS OF
RECORD MONTHLY
NET FEES IN FY14**

SINGAPORE



NET FEES
UP 28%* to £8.4m



OPERATING PROFIT
UP £0.9m to £1.7m



CONSULTANTS**
UP 25%

BELGIUM



NET FEES
UP 16%* to £13.8m



OPERATING PROFIT
UP £0.7m to £2.8m



**IT CONTRACTING
MODEL RAPIDLY
GAINING TRACTION**

ALL THREE COUNTRIES DELIVERED RECORD NET FEES IN FY14

* LFL ('like-for-like') growth represents organic growth at constant currency for the year ended June 2014, versus the same period last year.

** Consultant numbers represent percentage changes comparing closing headcount at June 2014, versus closing headcount at June 2013.

HAYS IN FRANCE: TAKING MARKET SHARE & DRIVING GROWTH IN A TOUGH ECONOMY

France is a Future Material Profit Driver

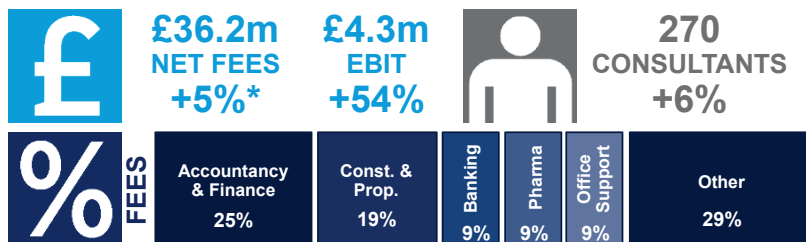
- Organically built since 2000
- Top 2 market position with 15 offices and 270 consultants
- Established leadership with more than 150 years of combined Hays experience

Areas of focus

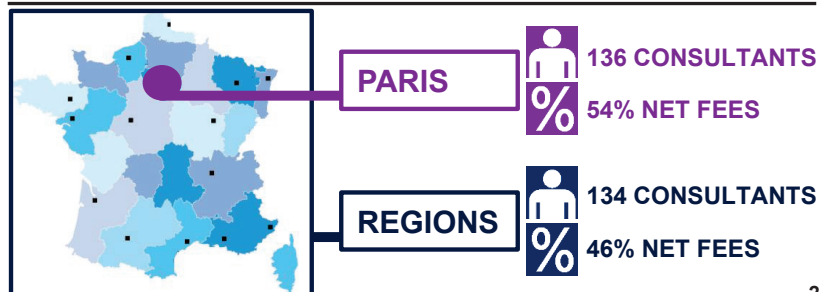
- Further reinforce strong market position
- Invest to capitalise on growth areas and take further market share
- IT contracting performing strongly; IT net fee growth up 17%* in FY14
- Working towards goal of £10m operating profit

* LFL ('like-for-like') growth is organic growth versus prior year at constant currency.

Hays in 2014



Geographic coverage



WE CONTINUED TO INVEST AGGRESSIVELY IN OUR KEY ASSETS

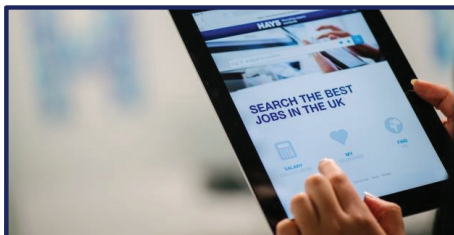
THE BEST PEOPLE



SECTOR LEADING TECHNOLOGY SYSTEMS



WORLD CLASS BRAND



THIS COMBINATION IS UNIQUE IN TODAY'S RECRUITMENT INDUSTRY

A STRONG 2014 RESULT; DELIVERING ON OUR PROMISES AND STRATEGICALLY ON-TRACK

1. STRONG OPERATING PROFIT AND CASH PERFORMANCE DRIVES INCREASED DIVIDEND

2. £10 MILLION AHEAD AFTER YEAR ONE OF OUR STRATEGY TO DOUBLE GROUP PROFITS

3. SIGNIFICANT FURTHER PROGRESS AGAINST OUR STRATEGIC & OPERATIONAL GOALS

IDEALLY POSITIONED TO CAPITALISE ON RECOVERING MARKETS

4. CURRENT TRADING

ALISTAIR COX
CHIEF EXECUTIVE



STRONG GROWTH IN THE UK AND MANY OTHER KEY PARTS OF THE GROUP; AUSTRALIA SEQUENTIALLY STABLE; CONTINUED GOOD GROWTH IN GERMANY

Current trading conditions by region

APAC

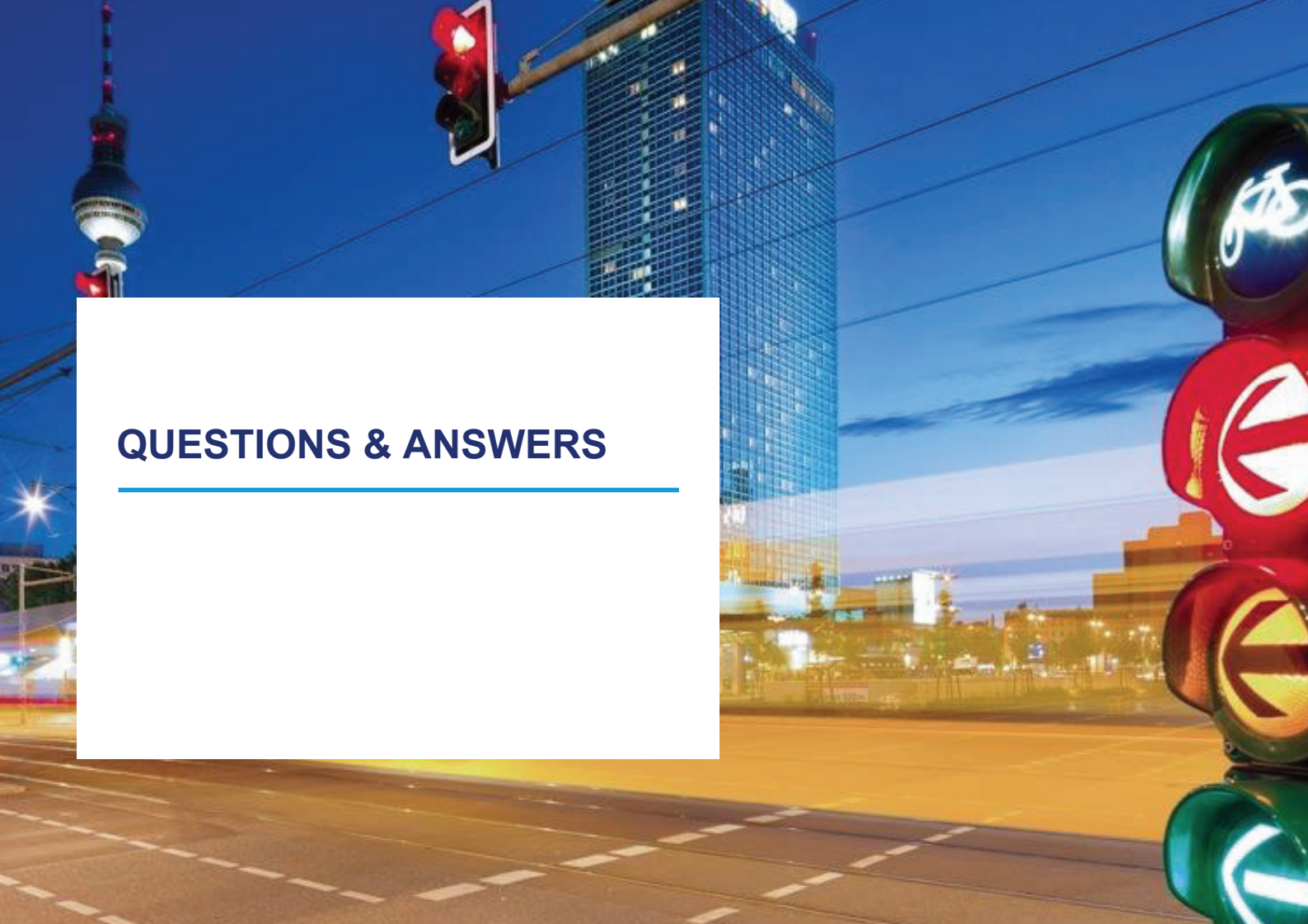
- Conditions in Australia remain tough, but broad-based sequential stability for the last 8 months
- Temp stable for 12 months; Perm candidate confidence stable but subdued
- Growth in Asia remains strong

CE & RoW

- In Germany we continue to see good year-on-year growth
- In the rest of the division, primarily a Perm business, conditions in most markets are good

UK&I

- Strong broad-based growth across all regions and most specialisms
- Client and candidate confidence remains strong, especially in Perm

A nighttime photograph of a city street. In the background, a tall, illuminated skyscraper (the Taipei 101) stands against a dark blue sky. To the left, the top of the CN Tower is visible. In the foreground, a traffic light is lit red. On the right side, a vertical stack of traffic signs is visible, including a green circle with a white bicycle symbol, a red circle with a white left-turn arrow, and a red circle with a white right-turn arrow. A white rectangular box with a blue horizontal line is overlaid on the left side of the image.

QUESTIONS & ANSWERS

5. APPENDICES



1.0

FY 2014 RESULTS SUPPORTING INFORMATION

MATERIAL INCREASE IN CE&RoW (EX-GERMANY) PROFITABILITY

Operating profit split in Continental Europe & RoW

Year ended 30 June	2014 £m	2013 £m	LFL growth*
Germany	61.6	57.6	6%
Rest of CE&RoW (23 countries)	14.9	7.5	94%
CE&RoW Central Costs	(12.1)	(12.4)	(3)%
CE&RoW Operating Profit	64.4	52.7	20%

- Germany delivered operating profit LFL growth of 6%* and maintained an excellent conversion rate of 37.6%
- An excellent performance elsewhere in CE&RoW where market conditions improved and we leveraged our cost base

* LFL ('like-for-like') growth represents organic growth at constant currency.

LIKE-FOR-LIKE SUMMARY

Year ended 30 June	2013 £m	FX impact £m	Organic £m	2014 £m	LFL* growth
Net fees					
Asia Pacific	211.8	(26.4)	(11.5)	173.9	(6)%
Continental Europe & RoW	285.2	(1.6)	21.4	305.0	8%
United Kingdom & Ireland	222.0	0.1	23.9	246.0	11%
	719.0	(27.9)	33.8	724.9	5%
Operating profit					
Asia Pacific	67.2	(9.2)	(8.3)	49.7	(14)%
Continental Europe & RoW	52.7	0.9	10.8	64.4	20%
United Kingdom & Ireland	5.6	0.0	20.6	26.2	368%
	125.5	(8.3)	23.1	140.3	20%

* LFL ('like-for-like') growth is organic growth at constant currency.

H2 FY14 v H1 FY14: ANALYSIS BY DIVISION

Net fee growth (LFL*) <i>versus same period last year</i>	Q1 14	Q2 14	H1 14	Q3 14	Q4 14	H2 14	FY14
Asia Pacific	(12)%	(9)%	(10)%	(4)%	0%	(1)%	(6)%
Continental Europe & RoW	6%	5%	6%	11%	7%	9%	8%
United Kingdom & Ireland	8%	10%	9%	14%	11%	12%	11%
Operating profit growth (LFL*) <i>versus same period last year</i>							
Asia Pacific			(22)%			(5)%	(14)%
Continental Europe & RoW			24%			16%	20%
United Kingdom & Ireland			N/A			N/A	368%
Conversion rate (%)* <i>operating profit as % of net fees</i>							
Asia Pacific			28.2%			29.0%	28.6%
Continental Europe & RoW			20.4%			21.8%	21.1%
United Kingdom & Ireland			8.3%			13.1%	10.7%

* LFL ('like-for-like') growth is organic growth at constant currency.

Note: H1 14 is the period from 1 July 2013 to 31 December 2013. H2 14 is the period from 1 January 2014 to 30 June 2014.

CONTINENTAL EUROPE & RoW PERFORMANCE BY COUNTRY

Relative size	Country / sub region (ranked by net fees)	Net fee growth (LFL*)	# of offices	# of consultants
	Germany	8%	13	828
	France	5%	15	270
	Benelux	15%	15	185
	Canada	5%	6	123
	Switzerland	15%	3	72
	Poland	11%	6	151
	Other** (16 countries)	5%	30	516
			88	2,145

* Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for 12m ended 30 June 2014 versus 12m ended 30 June 2013.

** Other represents financial results for remaining CE&RoW countries.

Pie charts represent net fees by country / sub region.

CONSULTANT HEADCOUNT

Change in headcount	As at June 2014	As at Dec 2013	Change since Dec 2013	As at June 2013	Change since June 2013
Asia Pacific	1,055	1,009	5%	1,024	3%
Continental Europe & RoW	2,145	2,121	1%	2,084	3%
United Kingdom & Ireland	2,157	2,020	7%	1,929	12%
	5,357	5,150	4%	5,037	6%

OFFICE NETWORK

Number of offices	30 June 2013	Opened/ (Closed)*	30 June 2014
Asia Pacific	48	(1)	47
Continental Europe & RoW	89	(1)	88
United Kingdom & Ireland	102	0	102
Total	239	(2)	237

* Offices opened is shown net of closed and merged offices.

TRADING DAYS

Number of trading days*	H1	H2	Year
Year ended 30 June 2013	128	124	252
Year ending 30 June 2014	129	124	253
Year ending 30 June 2015	129	124	253

* UK only.

2.0

THE HAYS BUSINESS MODEL & STRATEGY FOR GROWTH

HAYS IS A LEADING GLOBAL EXPERT IN QUALIFIED, PROFESSIONAL AND SKILLED RECRUITMENT

EXECUTIVE SEARCH
(head hunting)

KORN/FERRY
INTERNATIONAL

HEIDRICK & STRUGGLES

PROFESSIONAL RECRUITMENT
(mostly white collar)

- Contingent fee model
- Focus on high-skilled roles
- Clear structural growth markets

HAYS Recruiting experts
worldwide

Robert Half

PageGroup

ROBERT WALTERS

s|three

GENERALIST RECRUITMENT
(mostly blue collar)

ManpowerGroup

Adecco

randstad

KELLY

usg people

THE GLOBAL RECRUITMENT MARKET

A PROVEN TRACK RECORD OF ORGANIC GROWTH

New country & specialism entries

Key: **Organic** **Acquisition**

	33 COUNTRIES				20 SPECIALISMS		
Pre 1990	UK	Australia	Ireland		A&F	C&P	IT
Early 1990s					Banking	Fin Services	Office Pros
Late 1990s	Czech Re.	France		N.Zealand	Contact Ce.	Education	
2000	Belgium	Portugal			Legal		
2001							
2002	Canada	Spain	Netherlands		HR		
2003	Germany	Switzerland	Austria		Engineering	Energy O&G	Mining
2004	Sweden	Poland			Sales & Ma.	Purchasing	Telecoms
2005					Executive	Healthcare	
2006	Italy	Luxembourg	UAE	China, HK	Retail		
2007	Brazil	Singapore	Japan		Pharma		
2008	Hungary	Denmark					
2009	India	Russia					
2010	Mexico	USA					
2011	Colombia						
2012	Chile	Malaysia					

OUR WORLDWIDE PLATFORM PROVIDES A PIPELINE OF FUTURE GROWTH OPPORTUNITIES & LEADERSHIP IN ALL CORE MARKETS

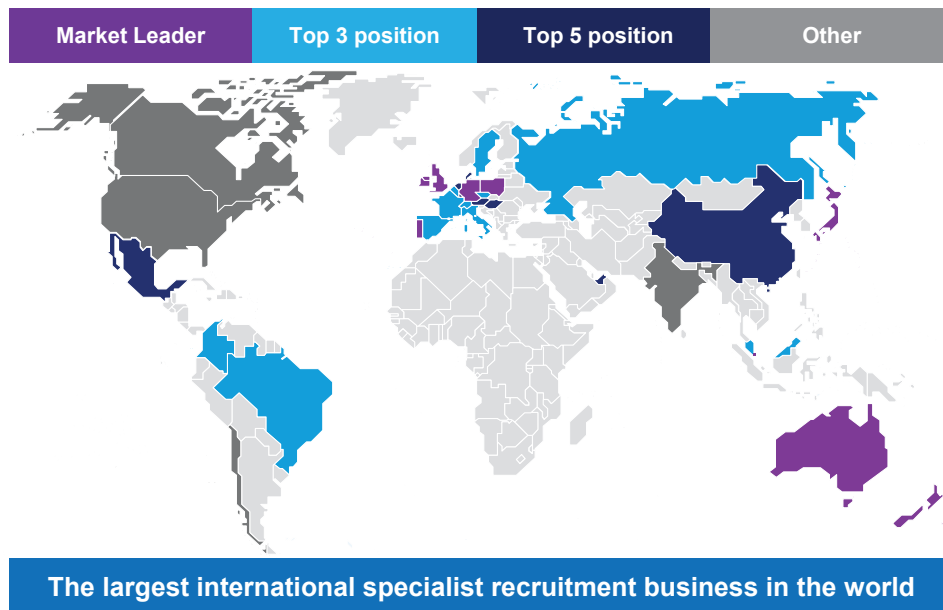
Hays market positioning*

TOP 3

Australia (#1)	Japan (#1)
Belgium	Malaysia
Brazil	New Zealand (#1)
Colombia	Poland (#1)
Czech Rep	Portugal (#1)
France	Russia
Germany (#1)	Singapore (#1)
Hong Kong	Spain
Ireland (#1)	Sweden
Italy	Switzerland
	UK (#1)

TOP 5

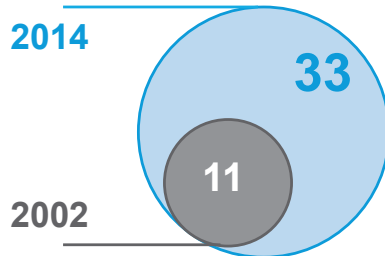
Austria	Luxembourg
China	Mexico
Denmark	Netherlands
Hungary	UAE



* Market position is based on Hays estimates. List of countries only includes those with top 5 market positions and excludes newly opened countries.

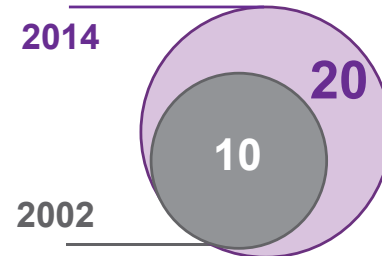
OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

HAYS COUNTRIES



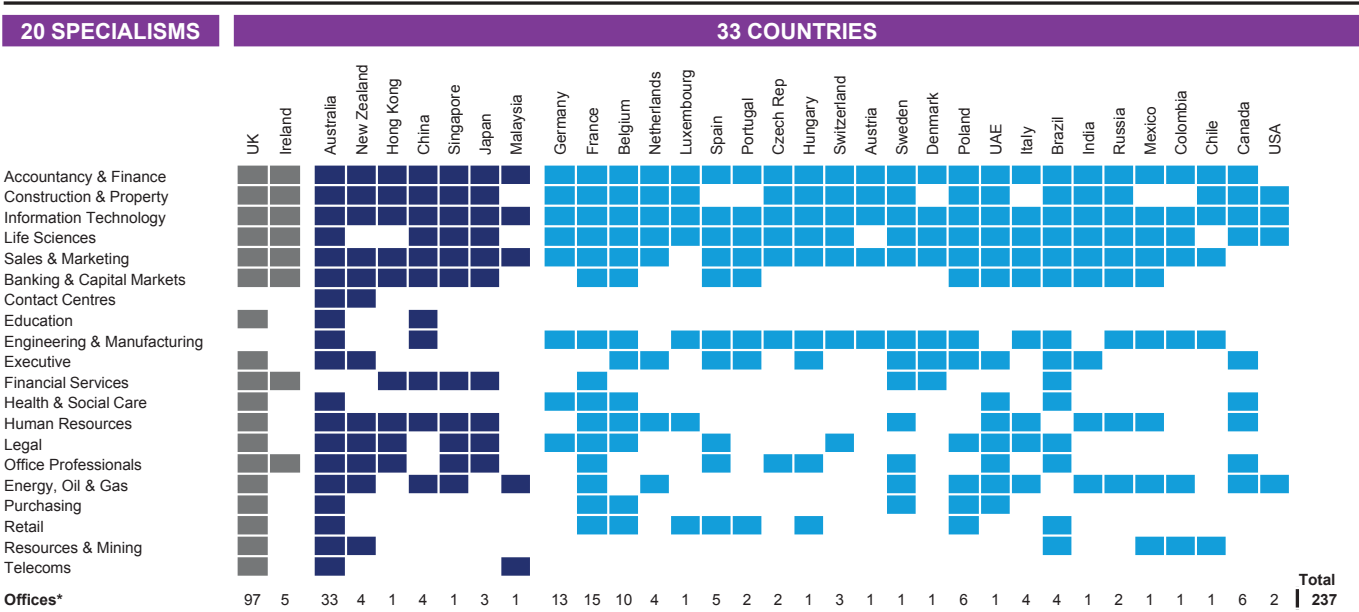
- Market leaders in 9 countries including: UK, Australia, Germany
- Additionally, top 3 market position in 12 countries
- Opened in 5 new countries since 2010: US, Mexico, Colombia, Chile, Malaysia

HAYS SPECIALISMS



- Leading market positions across professional and technical areas
- Long established market presence across all key specialist areas
- Balance of specialisms leveraged to different stages of the economic cycle

MARKET LEADING BREADTH AND DEPTH OF PLATFORM

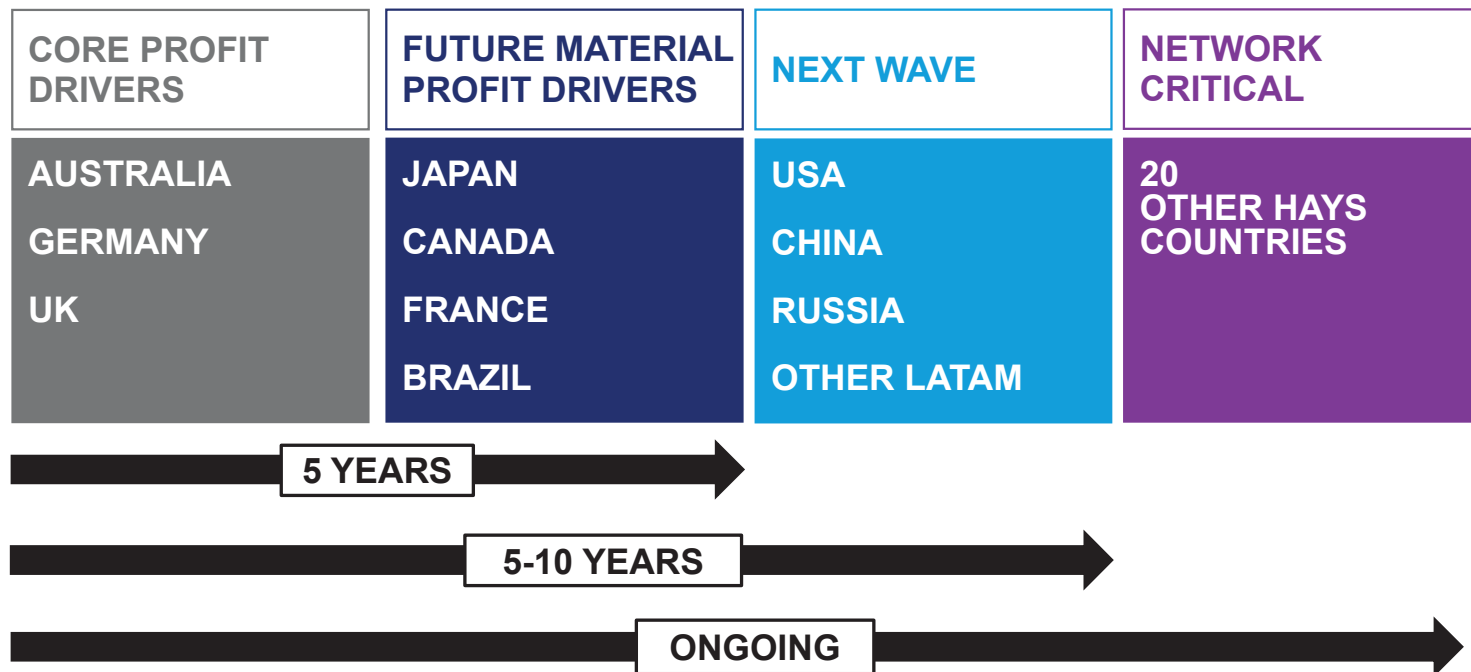


* Office numbers as at June 2014.

THE STRENGTH OF OUR MODEL IS KEY TO DELIVERING FOR CLIENTS AND DRIVING FINANCIAL PERFORMANCE THROUGH THE CYCLE



WE HAVE THE PLATFORM IN PLACE TO DRIVE FUTURE GROWTH



BALANCE, SCALE AND DIVERSIFICATION ARE WHAT SETS THE HAYS BUSINESS MODEL APART AND DRIVES OUTPERFORMANCE

1. BALANCE

- Exposure to structural growth and more mature areas
- Long-established across technical, white-collar specialisms

2. SCALE

- Unmatched breadth and scale of operations globally
- Global connectedness of operations is key

3. GEOGRAPHIC DIVERSIFICATION

- 33 countries around the world, up from 11 in 2002
- Rapid start-up phase now largely completed

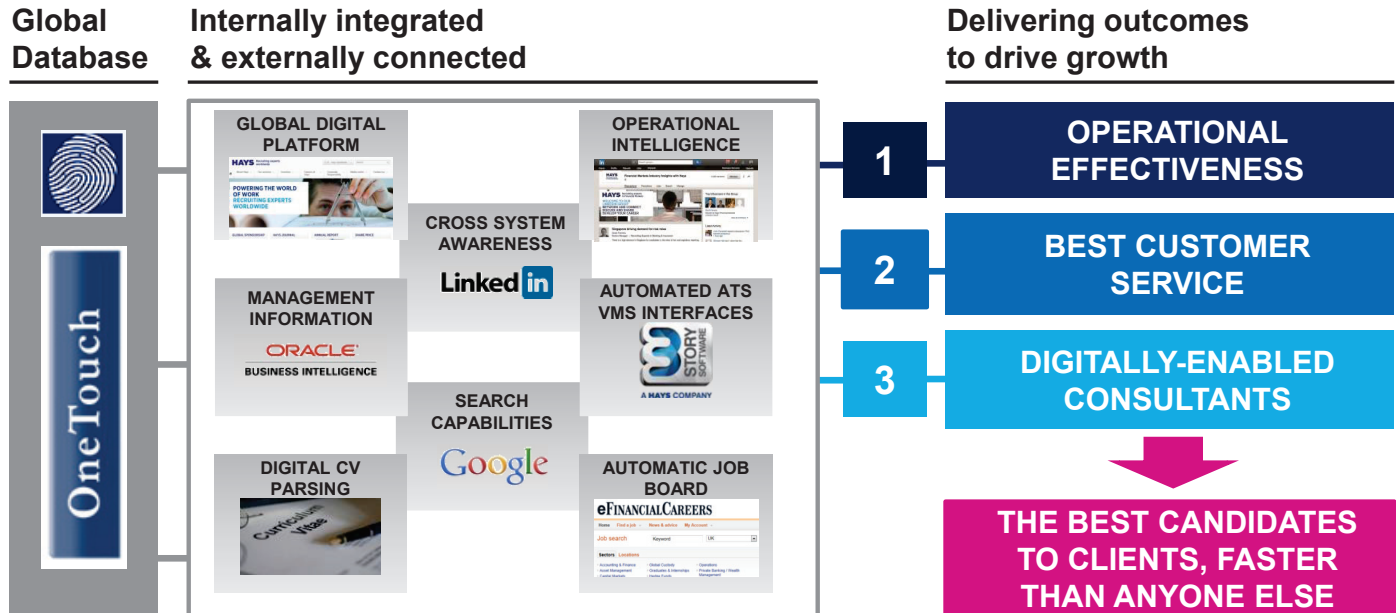
4. SECTORAL DIVERSIFICATION

- 20 specialist areas across professional / technical skills
- Focus on building scale in key specialisms in core markets

5. CONTRACT FORM DIVERSIFICATION

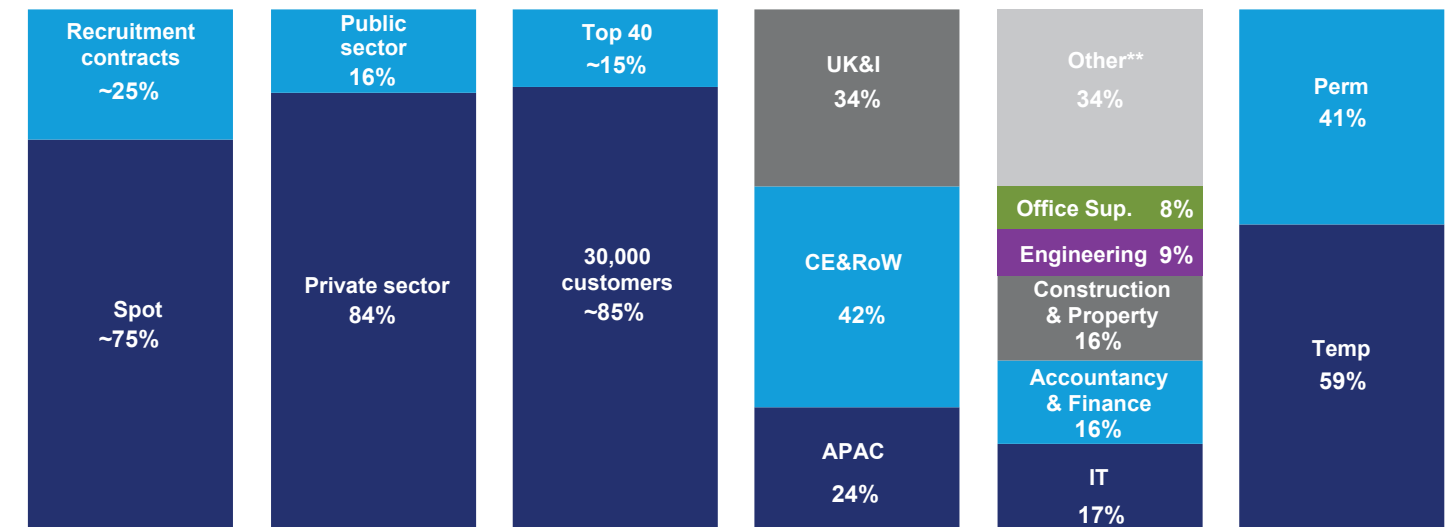
- Temporary / Contracting / Permanent
- Rolling out IT Contractor model to selected markets

LEVERAGING OUR BEST-IN-CLASS TECHNOLOGY PLATFORM AND BRAND



A BALANCED PORTFOLIO

Net Fees by type*

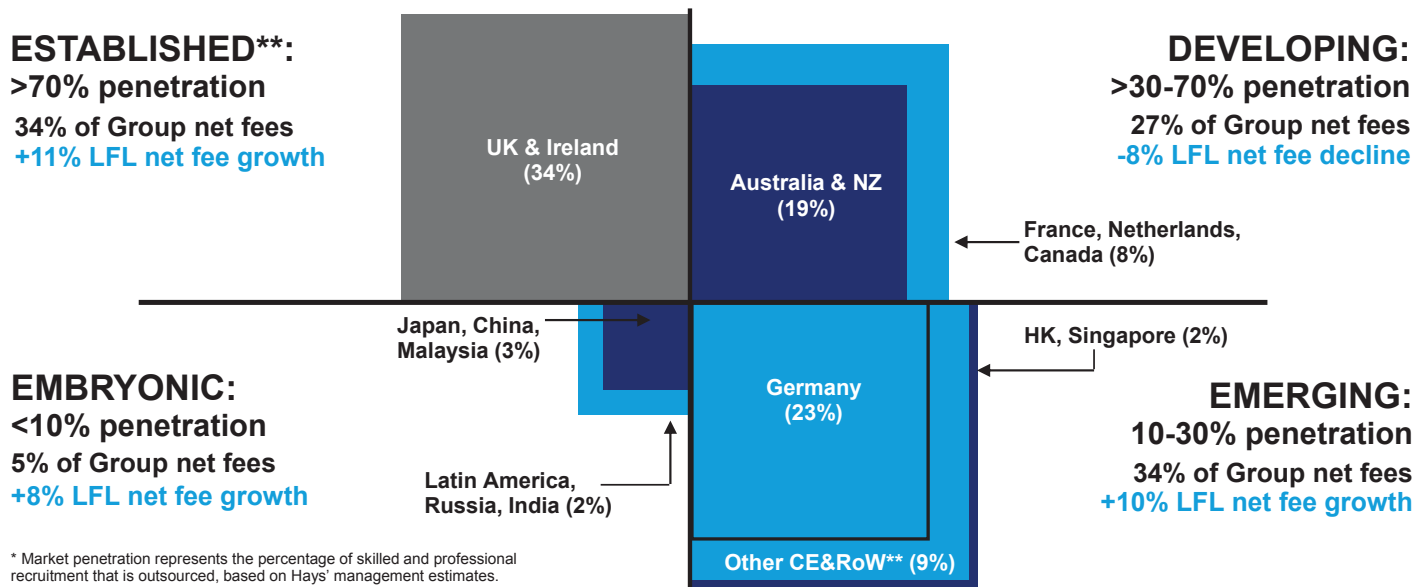


* Indicative purposes only based on information for the 12 months ended June 2014.

** Major specialisms within Other include: Banking Related (6%), Life Sciences (5%), Sales & Marketing (3%) and Education (3%).

BALANCED BUSINESS MODEL: WELL DIVERSIFIED IN STRUCTURAL AND CYCLICAL MARKETS

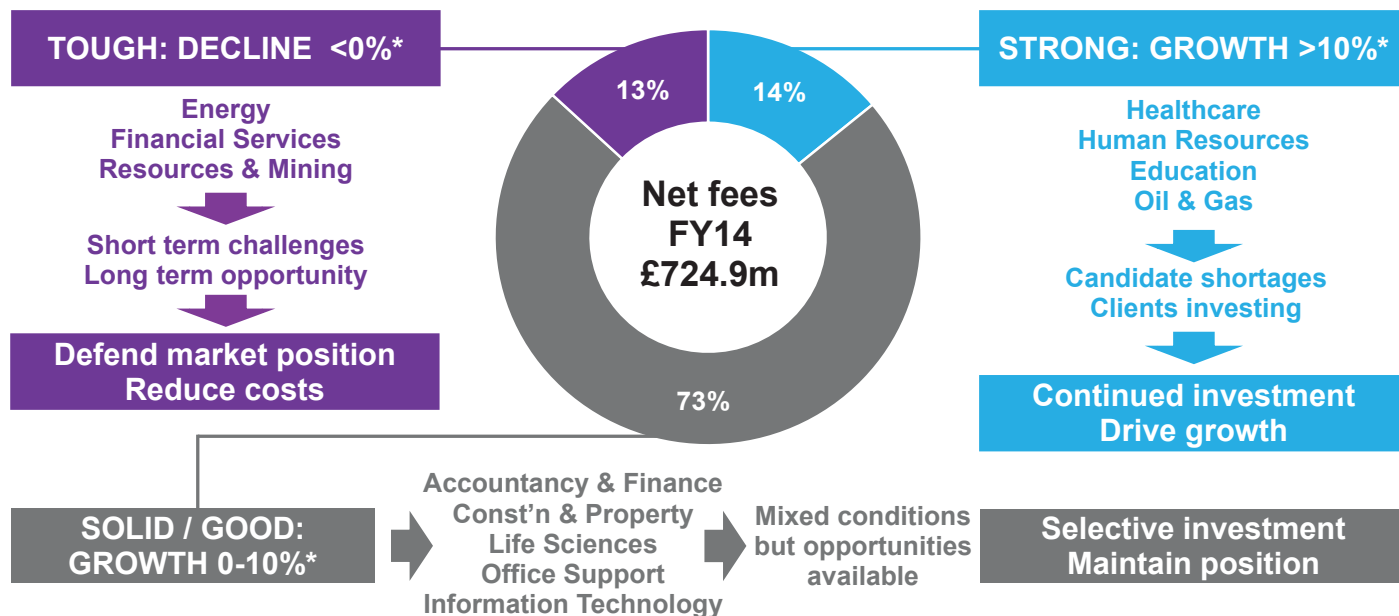
Net fees by market maturity* (percentages in table show % of Group net fees in FY 14)



* Market penetration represents the percentage of skilled and professional recruitment that is outsourced, based on Hays' management estimates.

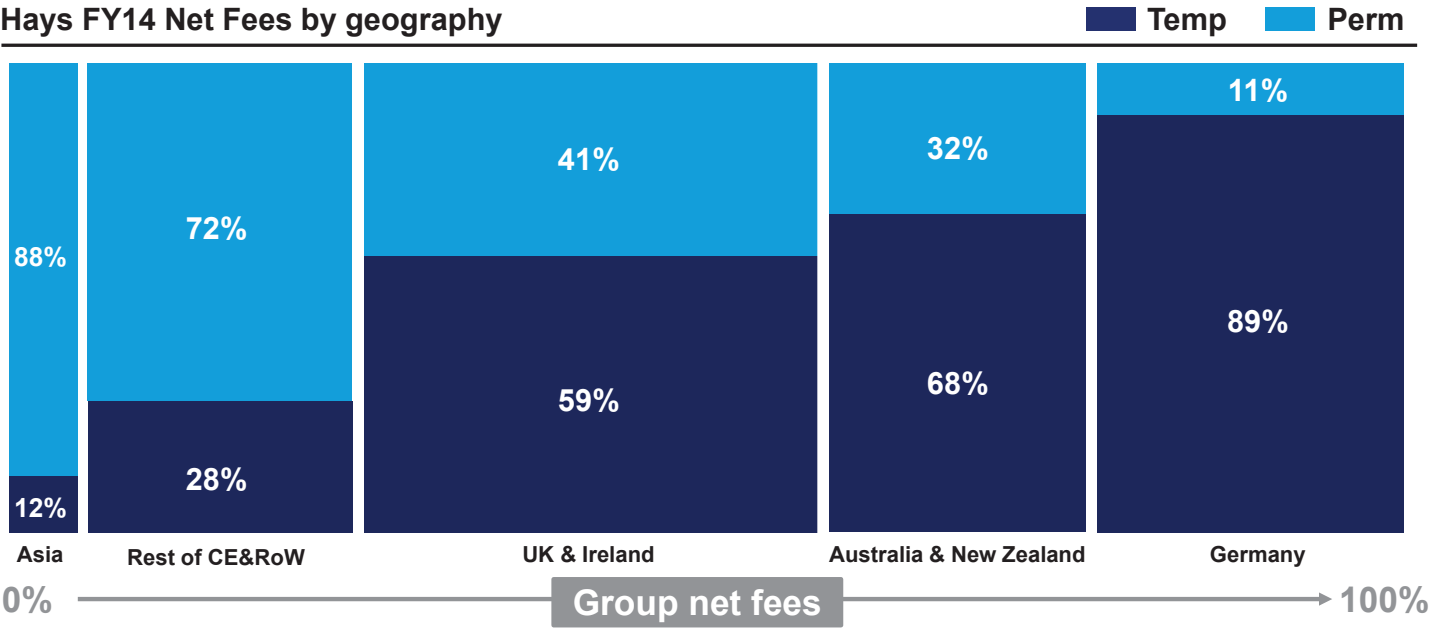
** USA considered "Established" but excluded from the chart for size reasons.

BALANCED BUSINESS MODEL: SECTOR DIVERSITY EXPOSES US TO GROWTH OPPORTUNITIES AND PROTECTS OUR BUSINESS



* Represents LFL ('like-for-like') growth rates in the 12 months to 30 June 2014. Listed specialisms are examples only and are not exhaustive.

**BALANCED BUSINESS MODEL: SECTOR-LEADING EXPOSURE TO KEY
TEMP MARKETS, PERM-GEARED IN HIGH GROWTH AREAS**



3.0

DIVISIONAL PROFILES

ASIA PACIFIC REPRESENTS 24% OF GROUP NET FEES WITH AUSTRALIA REPRESENTING 72% OF DIVISIONAL NET FEES

Net fees:	£173.9m
Operating profit:	£49.7m
Conversion rate:	28.6%
Countries:	7
Consultants:	1,055
Offices:	47

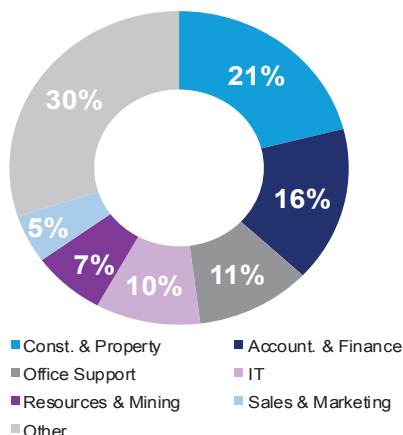
Temp : Perm



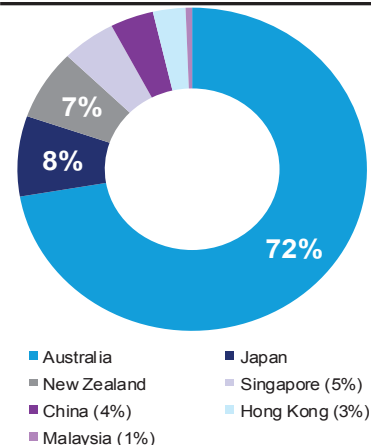
Private : Public sector



Net fees by specialism



Net fees by country



#1 market position*

Diverse sector exposure

Asia structural opportunity

Note: Private:Public sector and Temp:Perm split is based on net fees for 12 months ended 30 June 2014.

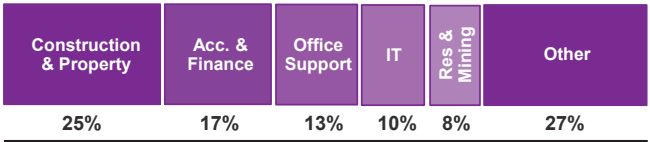
* Market position is based on Hays estimates.

PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

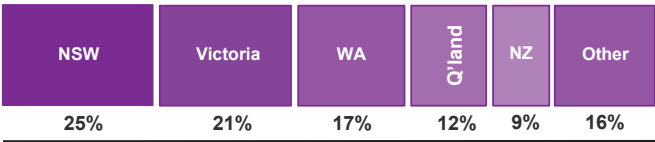
Year ended 30 June 2014



Net fees by specialism



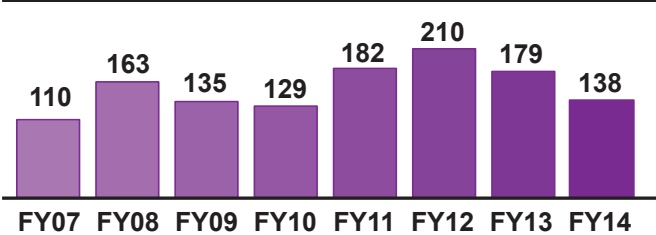
Net fees by region



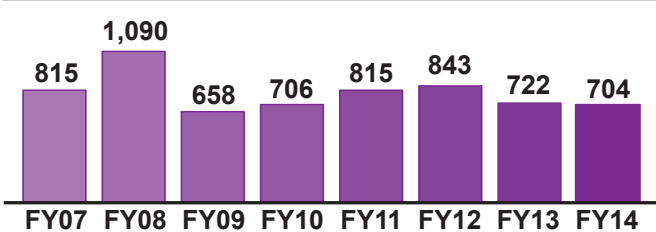
Note: All data is presented as of 30 June 2014.

HISTORIC PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

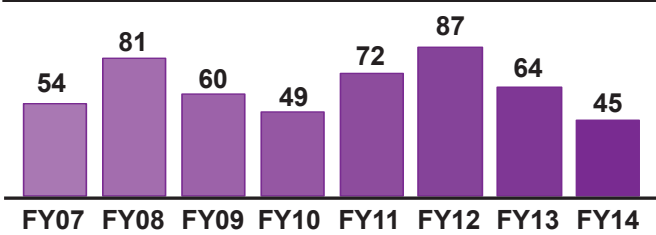
£ Historic headline net fees (£M)



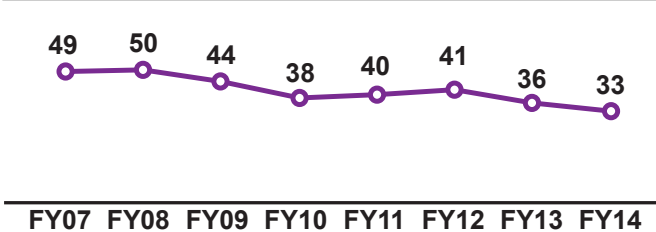
Person icon FY consultant headcount



£ Historic headline operating profit (£M)



% Historic Conversion Rates

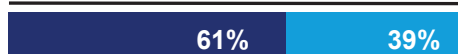


Note: Historic net fees and historic operating profit shown on a headline basis.

CONTINENTAL EUROPE & RoW REPRESENTS 42% OF GROUP NET FEES AND 46% OF GROUP PROFITS

Net fees:	£305.0m
Operating profit:	£64.4m
Conversion rate:	21.1%
Countries:	24
Consultants:	2,145
Offices:	88

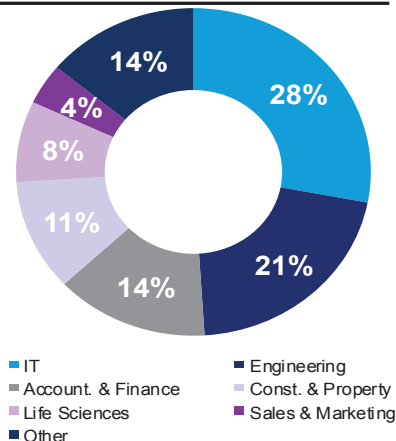
Temp : Perm



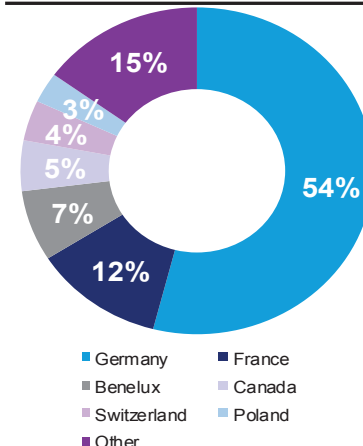
Private : Public sector



Net fees by specialism



Net fees by country



Structurally developing markets

Focused on **core** specialisms

Broad coverage

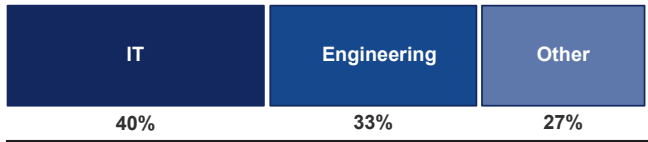
Note: Private:Public sector and Temp:Perm split is based on net fees for 12 months ended 30 June 2014.

PROFILE OF HAYS GERMANY

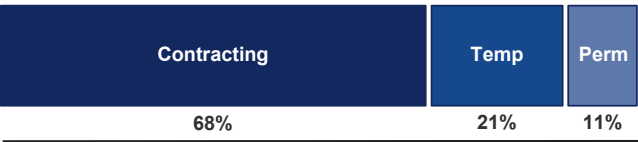
Year ended 30 June 2014



Net fees by specialism



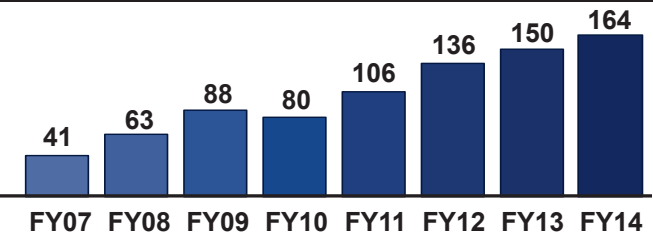
Net fees by region



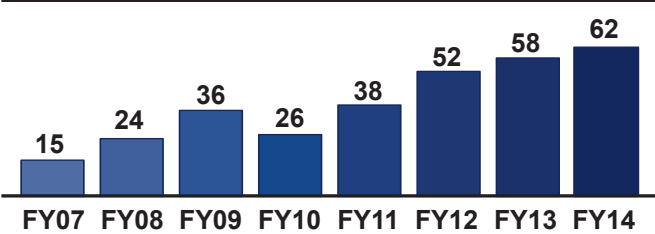
Note: All data is presented as of 30 June 2014.

HISTORIC PROFILE OF HAYS GERMANY

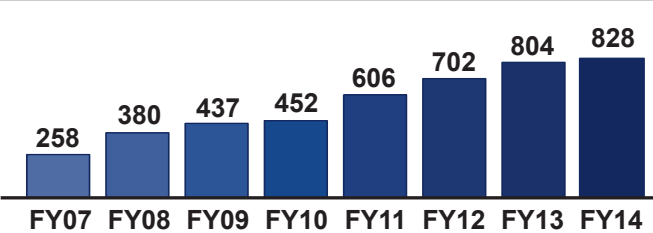
£ Historic headline net fees (£M)



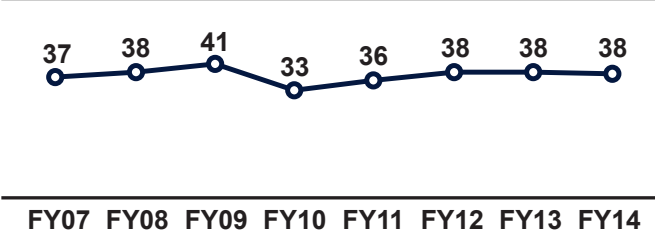
£ Historic headline operating profit (£M)



Person icon FY consultant headcount



% Historic Conversion Rates

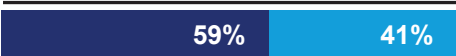


Note: Historic net fees and historic operating profit shown on a headline basis.

UK & IRELAND REPRESENTS 34% OF GROUP NET FEES

Net fees:	£246.0m
Operating profit:	£26.2m
Conversion rate:	10.7%
Consultants:	2,157
Offices:	102

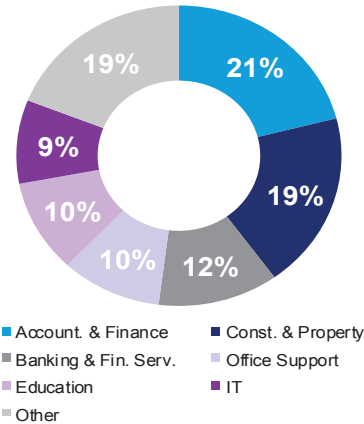
Temp : Perm



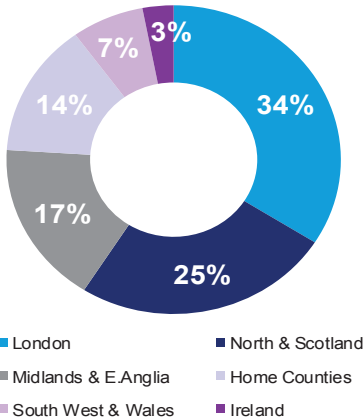
Private : Public sector



Net fees by specialism



Net fees by region



#1 market position*

Diverse sector exposure

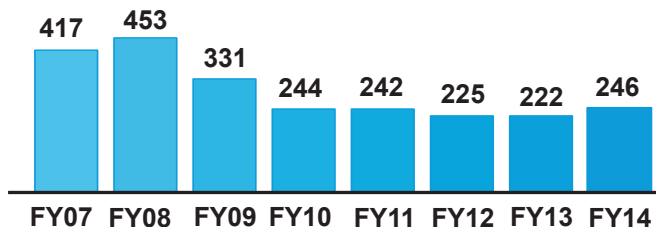
Nationwide coverage

Note: Private:Public sector and Temp:Perm split is based on net fees for 12 months ended 30 June 2014.

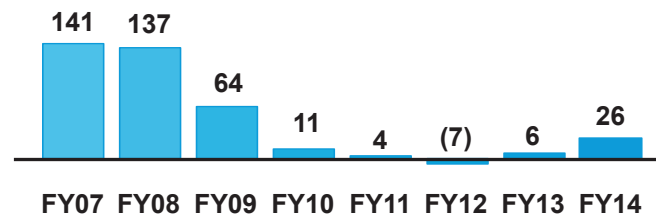
* Market position is based on Hays estimates.

HISTORIC PROFILE OF HAYS UK & IRELAND

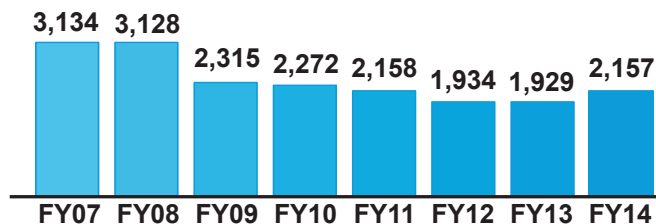
£ Historic headline net fees (£M)



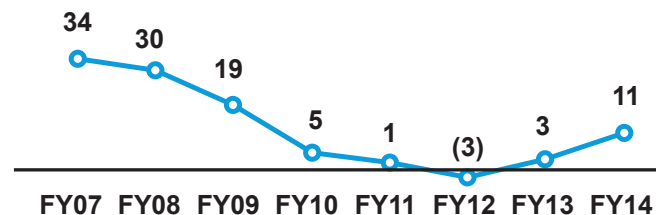
£ Historic headline operating profit (£M)



Person Icon FY consultant headcount



% Historic Conversion Rates



Note: Historic net fees and historic operating profit shown on a headline basis.



FURTHER INFORMATION

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hays.com/investors or @haysplcIR