

HAYS Recruiting experts
worldwide

PRELIMINARY RESULTS

For the year ended 30 June 2018



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1. OPERATING REVIEW

ALISTAIR COX
CHIEF EXECUTIVE



STRONG OPERATIONAL & FINANCIAL PROGRESS

NET FEES	+12% to £1,072.8m
OP PROFIT	+15% to £243.4m
EPS	+18% to 11.44p
CORE DIVI	+18% to 3.81p

Our focus remains on...

We have delivered...

Maximising financial performance

- Operating profit up 15% at £243.4m, despite significant investment
- Exceeded £1bn in net fees for first time
- All-time record levels of International net fees and profits
- Resilient underlying profit performance in the UK, up 13%

Further building diversification

- 76% of net fees and 81% of operating profit generated outside of UK
- Temp & Contracting 58% of Group net fees
- International consultant headcount up 12% y-o-y, including Germany +13%, Australia +12%, USA +21% and China +23%

Sector-leading financial efficiency

- Sector-leading conversion rate* up 50bps y-o-y to 22.7%
- LFL net fees per consultant (productivity) up 1% to c.£145k
- Core dividend up 18% and excellent cash generation drives proposed c.£73m special dividend for a total dividend of c.£128m

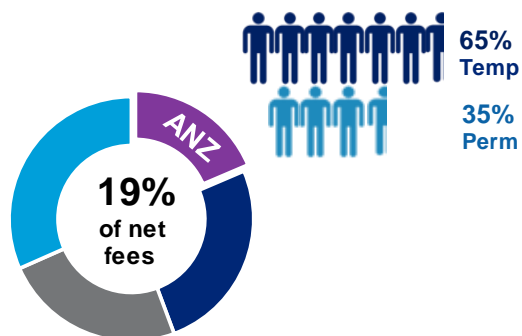
**CONTINUE TO POSITION THE GROUP FOR LONG-TERM GROWTH OPPORTUNITIES,
WHILST DRIVING OUR PROFITS AND CASH ALONG THE WAY**

* Represents the conversion of net fees into operating profit.

Unless otherwise stated all growth rates are LFL (like-for-like) year-on-year net fees and profits, representing organic growth of continuing operations at constant currency.

STRONG AND BROAD-BASED PERFORMANCE, BACKED BY INVESTMENT

AUSTRALIA & NEW ZEALAND



Year to 30 June 2018

LFL growth

£	Net Fees	£199.4m	14%
£	Operating Profit	£69.1m	14%
%	Conversion rate	34.7%	(10)bp
👤	Consultants	1,000	10%

ANZ net fees (£m)

FY16	133.6
FY17	180.7
FY18	199.4

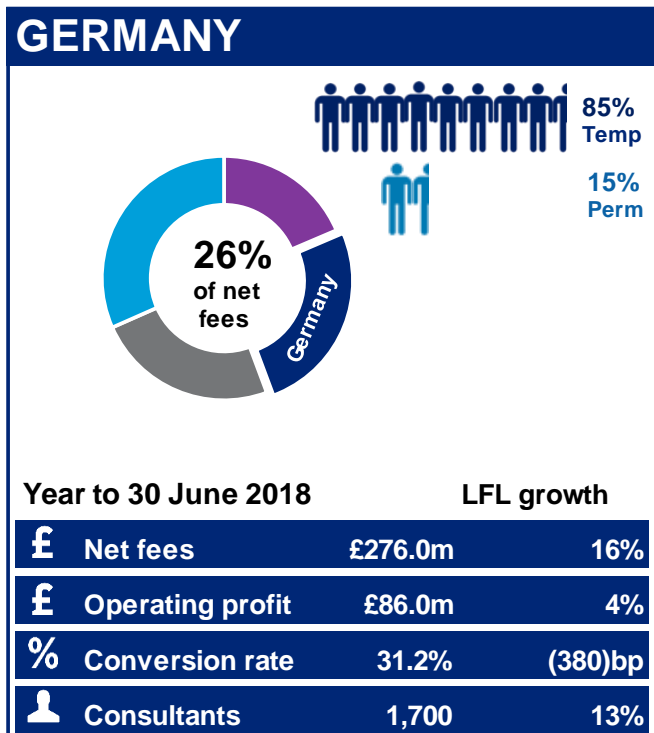
14% net fee growth, operating profit up 14%

- Excellent performance in ANZ Perm, up 16%, with Temp (65% of ANZ net fees) up 13%. Record levels of ANZ Temps paid
- Australia net fees up 16%, with strong growth across all states and specialisms
- Private sector up 18%, Public sector up 13%
- NSW and Victoria (57% of Australia net fees) grew 11% and 22% respectively. Excellent growth in Queensland, up 21%, and South Australia, up 19%
- Broad-based specialism growth in Australia including C&P 16%, IT 15%, Office Support 14% and A&F 9%
- Continued investment in consultant headcount in Australia, up 12%, and opened 2 new offices
- New Zealand (6% of ANZ net fees) down 9% after a tough second half of the year

STRONG NET FEE GROWTH, WITH SIGNIFICANT INVESTMENT IN OFFICE NETWORK AND HEADCOUNT

Germany net fees (£m)

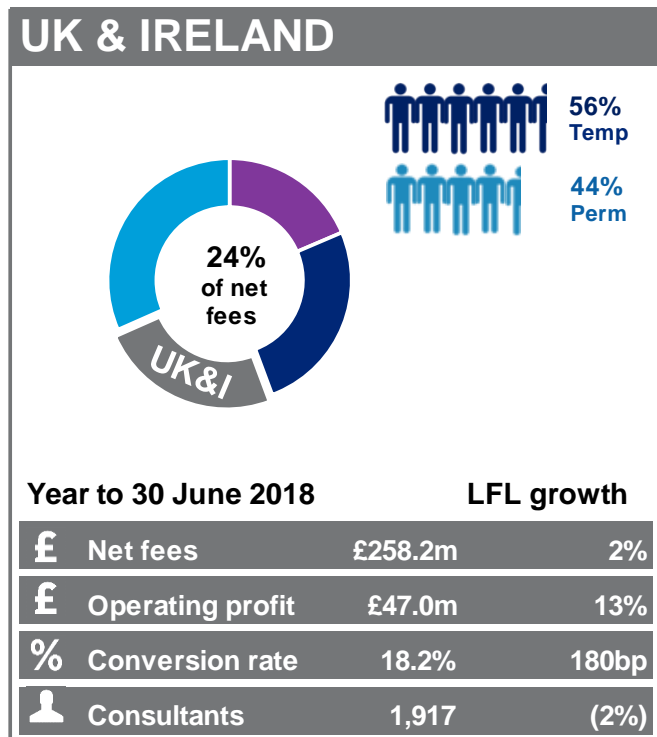
FY16	175.1
FY17	230.3
FY18	276.0



16% net fee growth, operating profit up 4%

- Strong growth of 14% in non-Perm (Temp up 22%, Contracting up 11%). Excellent Perm growth of 34%
- Three fewer working days y-o-y impacted non-Perm. Day adjusted net fees up c.17%; operating profit up c.7%
- Strong growth in our largest specialisms of IT and Engineering, both up 13%
- Excellent growth in newer specialisms, now c.30% of net fees, led by A&F up 42% and Sales & Marketing, up 32%
- Significant investment in people, offices and systems
 - i. Headcount up 13% y-o-y
 - ii. Three new offices, five material expansions
 - iii. Upgraded IT, operational and back office systems

PROFIT UP 13% ON GOOD COST CONTROL; MACRO CONDITIONS REMAIN UNCERTAIN, BUT STABLE



UK&I net fees (£m)

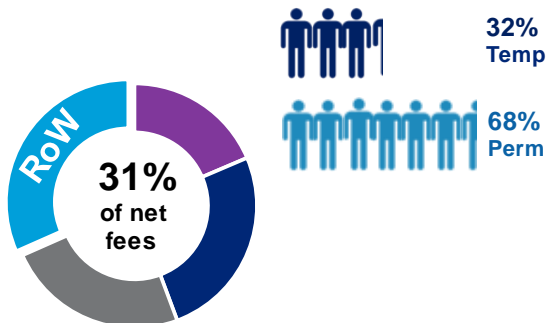
FY16	271.7
FY17	252.9
FY18	258.2

2% net fee growth, operating profit up 13%

- Profit growth driven by good cost control, and the conclusion of depreciation on certain IT investments
- Temp net fees up 3%, Perm up 1%
- Private sector net fees (75% of UK&I) up 3%
- Public sector down 2%. Significant H2 improvement (H1 down 9%), helped by IR35 comparatives easing
- Net fee performance varied by region, with South West & Wales up 8%, and London up 3%. East and the Midlands down 7% and 6% respectively
- Another strong performance from Ireland, with net fees up 16%
- Office Support up 7%, C&P up 3%, IT up 1% and A&F flat

STRONG NET FEE GROWTH, AND EXCELLENT PROFIT GROWTH OF 51%, DRIVEN BY OPERATIONAL LEVERAGE

REST OF WORLD



Year to 30 June 2018

LFL growth

£	Net fees	£339.2m	17%
£	Operating profit	£41.3m	51%
%	Conversion rate	12.2%	300bp
👤	Consultants	2,847	13%

RoW net fees (£m)

FY16	229.9
FY17	290.7
FY18	339.2

Europe ex-Germany (61% of division net fees)

- Strong broad-based performance, net fees up 15%. 12 of 17 countries delivered record net fee performances
- Our largest markets (France, Belgium and Switzerland) grew net fees by 14%, 18% and 4% respectively

Americas (22% of division net fees)

- Excellent net fee growth of 21%, led by USA up 28%, Canada up 16% and Brazil up 16%

Asia (17% of division net fees)

- Excellent performance with net fees up 23%, led by Hong Kong up 57%, China up 29% and Japan up 13%. Five of our six markets delivered record net fees

Investment in Headcount

- Europe ex-Ger +11%, Americas +15% and Asia +17%

2018 ASPIRATIONS: GROUP PROFIT BROADLY DOUBLED VERSUS 2013*

Australia & NZ (£m) Operating Profit*



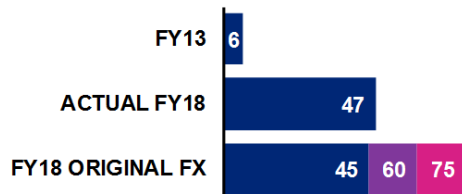
ASSUMED 5 YR NET FEE CAGR +1% to 5%

Germany (£m) Operating Profit*



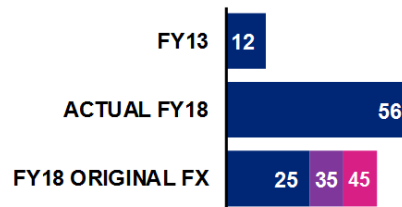
ASSUMED 5 YR NET FEE CAGR +7% to 12%

UK & Ireland (£m) Operating Profit*



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

Rest of World (£m) Operating Profit*



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

*Nothing in our 2018 aspiration was intended as a profit forecast. The 2018 Operating Profit ranges are after Group central cost allocation but before allocation of RoW divisional overheads (assumed to be £15m per annum), and assume constant rates of exchange as of 30 September 2013. All reported profit numbers are shown on a headline basis. FY13 operating profit = £125 million.

A photograph of two women in an office environment. The woman on the right, wearing a white sleeveless top, is leaning forward and looking at a document. The woman on the left, wearing a black top, is also looking at the document and has her hand near her chin. In the background, another person is partially visible, and there are office supplies like a telephone on a desk. The scene is brightly lit, likely from a window.

2. FINANCIAL REVIEW

PAUL VENABLES

GROUP FINANCE DIRECTOR

STRONG FINANCIAL PERFORMANCE

Net fees (£m)

FY13	719.0
FY14	724.9
FY15	764.2
FY16	810.3
FY17	954.6
FY18	1,072.8

Net fees
£1,072.8m
12% increase*

Operating profit (£m)

FY13	125.5
FY14	140.3
FY15	164.1
FY16	181.0
FY17	211.5
FY18	243.4

Operating profit
£243.4m
15% increase*

Basic earnings per share (p)

FY13	5.14
FY14	6.13
FY15	7.44
FY16	8.48
FY17	9.66
FY18	11.44

EPS
11.44p
18% increase

TOTAL PAID AND PROPOSED FY18 DIVIDEND OF £128.4m OR 8.81p PER SHARE, UP 18%

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

STRONG FINANCIAL PERFORMANCE

Income statement

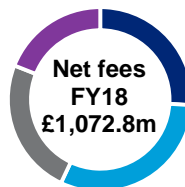
Year ended 30 June 2018	2018 £m	2017 £m	Actual growth	LFL* growth
Turnover	5,753.3	5,081.0	13%	13%
Net fees	1,072.8	954.6	12%	12%
Operating profit	243.4	211.5	15%	15%
Net finance cost	(4.9)	(6.9)		
Profit before tax	238.5	204.6	17%	
Tax	(72.7)	(65.5)		
Profit after tax	165.8	139.1	19%	

EXCHANGE RATE MOVEMENTS REDUCED NET FEES BY £0.1 MILLION AND INCREASED OPERATING PROFIT BY £1.0 MILLION RESPECTIVELY

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

STRONG GROWTH IN INTERNATIONAL BUSINESSES; UK STABLE

Australia & NZ (19% of net fees)		
Net Fees	£199.4m	+14%
Op Profit	£69.1m	+14%
<ul style="list-style-type: none"> Strong, broad based growth across all markets and specialisms in Australia ANZ Perm up 16%, Temp up 13% and a record c.21,000 temps. Headcount up 10% 		
UK & Ireland (24% of net fees)		
Net Fees	£258.2m	+2%
Op Profit	£47.0m	+13%
<ul style="list-style-type: none"> Macro conditions remain uncertain, but stable. Temp up 3%, Perm up 1%. Private up 3%, Public down 2% Profit up 13%, driven by good cost control and end of legacy IT depreciation charges (£4.6m full year benefit) 		



Germany (26% of net fees)		
Net Fees	£276.0m	+16%
Op Profit	£86.0m	+4%
<ul style="list-style-type: none"> Record net fee performance with 17% growth on a working day adjusted* basis. Temp up 16% underlying, Perm 34% Significant investment in offices, systems and headcount impacted profitability 		
Rest of World (31% of net fees)		
Net Fees	£339.2m	+17%
Op Profit	£41.3m	+51%
<ul style="list-style-type: none"> Strong, broad-based net fee growth and excellent profit leverage, especially in Europe and Asia 21 of 28 markets delivered record net fee performances 		

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth of continuing operations at constant currency.

*The estimated working day impact (c.1% negative impact on net fees and a c.3% negative impact on operating profit) is calculated on our Germany Temp & Contractor businesses only. We make no estimate of the impact on our Perm business. It represents an assumption based on recent trends of revenues / working day in our major Temp and Contractor businesses.

PERM GROWTH OUTPERFORMS TEMP

Split of net fees

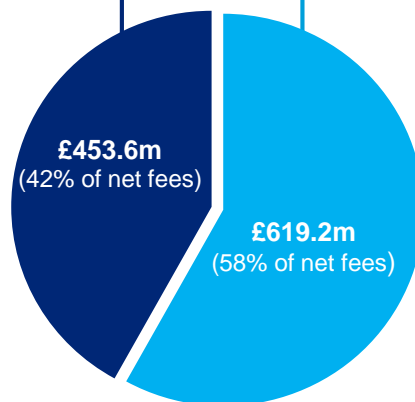
FY16	58% Temp
FY17	59% Temp
FY18	58% Temp

Review of Group Permanent and Temporary Businesses*

Permanent placement business

16%	net fee growth
11%	volume increase
5%	average Perm fee increase

- Strong volume increases in International business
- Average Perm fee up 5%, mainly driven by Australia and mix benefits
- Underlying wage inflation at c.2-3% globally



Temporary placement business

10%	net fee growth
13%	volume increase
(50) bps	underlying margin decrease**

- 13% volume increase, driven primarily by Germany and Australia
- Underlying Temp margin** down 50bps, due to lower Temp margins in Australia, Germany and UK

* Growth rates and margin change are for the Year ended 30 June 2018 versus Year ended 30 June 2017, 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 2018	Average	Closing
Australian \$	1.7388	1.7847
Euro €	1.1290	1.1307

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	+/- £1.1m	+/- £0.4m
Euro €	+/- £3.8m	+/- £1.2m

- FX rates at 28 August 2018: £1 / AUD1.7535; £1 / €1.0996
- Retranslating the Group's FY18 full year operating profit at current exchange rates would increase the actual result by c.£3m to £246.4m

FURTHER IMPROVEMENT TO OUR SECTOR-LEADING CONVERSION RATE*

Conversion Rate*	2018	2017
Australia & New Zealand	34.7%	34.8%
Germany	31.2%	35.0%
UK&I	18.2%	16.4%
Rest of World	12.2%	9.2%
Group	22.7%	22.2%

DROP-THROUGH AT 26%, WITH
SIGNIFICANT INVESTMENT. EXPECT
MODEST IMPROVEMENT IN FY19**

▪ **OVERALL GROUP CONVERSION RATE
INCREASED 50bps TO 22.7%**

▪ **SIGNIFICANT INVESTMENT IN PEOPLE,
PROPERTY AND SYSTEMS**

▪ **GROUP PROPERTY COSTS ROSE BY c.£4M,
WITH FURTHER c.£6M INCREASE IN FY19**

▪ **3 FEWER WORKING DAYS IN GERMANY
~ c.100BPS DIVISIONAL MARGIN IMPACT**

▪ **INCREASE IN RoW DRIVEN BY
ACCELERATING GROWTH AND STRONG
PROFIT LEVERAGE**

* Represents the conversion of net fees into operating profit.

** Percentage of incremental like-for-like net fees which drop-through to operating profit.

DECREASE IN 'ETR' TO 30.5% DRIVEN BY MIX OF PROFITS

Finance charge and taxation

Year ended 30 June	2018 £m	2017 £m
Finance charge		
Net interest charge on debt	(1.6)	(2.1)
Interest unwind of discount on Acquisition Liability	(0.6)	(1.1)
IAS 19 pension charge (non-cash)	(2.1)	(2.4)
PPF levy	(0.3)	(0.5)
Other interest payable	(0.3)	(0.8)
Net finance charge	(4.9)	(6.9)

- We expect the net finance charge for the year ending 30 June 2019 to be c.£3 million

Taxation

Underlying effective tax rate	30.5%	32.0%
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- Decrease in ETR reflects increased profit in lower-tax jurisdictions and a reduction in the UK tax rate
- ETR for FY19 will be driven by the mix of profits. We currently expect the rate to be 30.5% in FY19

18% INCREASE IN EARNINGS PER SHARE

Basic EPS (p)

FY16	8.48
FY17	9.66
FY18	11.44

Basic earnings per share (EPS)

Year ended 30 June	2018	2017	Change
Basic earnings	£165.8m	£139.1m	19%
Weighted average number of shares*	1,448.6m	1,440.7m	
Basic earnings per share	11.44p	9.66p	18%

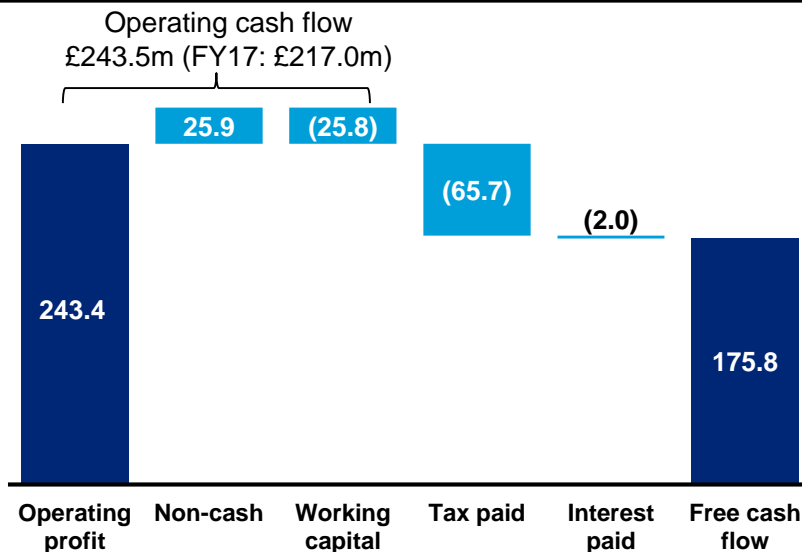
Memo

Shares in issue* at 30 June 2018 and 28 August 2018 1,451m

* Number of shares used for basic EPS calculation purposes excludes shares held in Treasury.

STRONG UNDERLYING CASH PERFORMANCE

Operating profit to free cash flow conversion (£m)



Uses of cash flow (£m)

Capex	25.0
Pensions	15.3
Special dividends	61.6
Core dividends	48.1
Veredus & Other*	14.5
Increase in net cash	11.3

CAPEX GUIDANCE FOR FY19 IS c.£30M, AND D&A GUIDANCE IS c.£20M

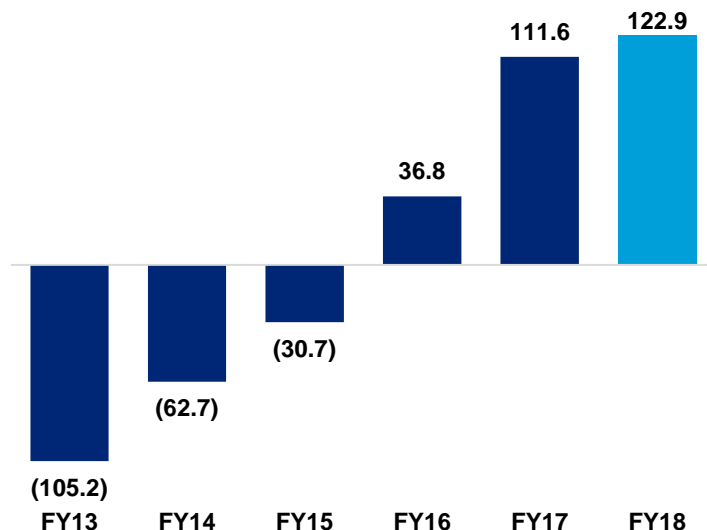
* £13.7m of the £14.5m relates to the acquisition of the remaining 20% equity in Veredus Corp, paid in January 2018

STRONG YEAR-END CASH POSITION

Free cash flow £m*

FY16	114.0
FY17	146.9
FY18	175.7

Closing net cash/(net debt) (£m)



NET CASH POSITION

- FY18 ended with net cash of £122.9m, after paying £109.7m cash dividends

£210M BANK FACILITY IN PLACE

- expires April 2020

EBITDA / INTEREST RATIO: 123X**

- debt covenant: >4.0x

NET DEBT / EBITDA RATIO: N/A

- debt covenant: >2.5

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

** Covenant ratios are shown on a pro-forma basis for 12 months ended 30 June 2018

STRONG BALANCE SHEET

Balance sheet analysis

£m	30 Jun 2018	30 Jun 2017
Goodwill & intangibles	247.0	241.9
Property, plant & equipment	29.3	24.0
Net deferred tax	5.9	23.3
Retirement benefit surplus/(obligations)	75.9	(0.2)
Net working capital*	252.4	231.7
Derivative financial instruments	(0.1)	-
Tax liabilities	(25.4)	(23.5)
Acquisition Liabilities	-	(13.6)
Provisions	(7.4)	(8.8)
	577.6	474.8
Net cash	122.9	111.6
Net assets	700.5	586.4

RETIREMENT BENEFITS

- Surplus due to favourable changes in demographics, financial assumptions, rising asset values plus company contributions
- Post year-end, the trustees entered a pension buy-in contract for an estimated premium of £270.6m to insure all future payments to the Hays pensioner population as at 31 Dec 2017. This represents a material de-risking exercise, in line with our long-term strategy to reduce volatility of the Group's Defined Benefit schemes and their financial impact on the Group.

NET WORKING CAPITAL

- Strong working capital management, increase due to expansion of Temp/Contracting business
- Debtor days unchanged at 39 days

* 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.

TOTAL DIVIDEND FY18 PAYOUT OF £128.4M (FY17: £108.2M). SECOND SPECIAL DIVIDEND OF £72.9M

FREE CASH FLOW PRIORITIES

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

CORE DIVIDEND POLICY

- Target core dividend cover of 2.0x to 3.0x Group EPS
- Full-year dividend increased by 18% to 3.81p per share (2017: 3.22p), cover of 3.0x
- Cash cost of proposed FY18 core dividend is £55.5m

EXCESS CASH RETURNS POLICY

- Maintain a net cash position of c.£50m
- 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, annually
- Second special dividend of 5.00p per share, in line with policy

The final and special dividend will be paid, subject to shareholder approval, on 16 November 2018 to shareholders on the register on 5 October 2018

FINANCIAL SUMMARY

STRONG NET FEE GROWTH OF 12%, DRIVEN BY INTERNATIONAL FEES UP 16%

- Strong growth in Germany, RoW and Australia
- UK remains uncertain but stable overall

OPERATING PROFIT UP 15% TO £243.4M, RECORD INTERNATIONAL PROFITS

- 14% profit growth in ANZ and excellent 51% growth in RoW division
- UK profit growth driven by good cost control and lower depreciation charge
- Germany profit growth impacted by 3 fewer working days and growth investment
- Further improvement in our sector-leading conversion rate, by 50bps to 22.7%

EXCELLENT CASH PERFORMANCE; INCREASE IN FULL-YEAR DIVIDEND

- 100% conversion of operating profit to operating cash flow
- Core dividend increased by 18% to 3.81p per share, plus special dividend of 5.00p
- Total FY18 dividends of £128.4m (2017: £108.2m)

A man with short dark hair and a beard, wearing a dark blue suit, white shirt, and dark tie, is smiling and looking down at a laptop. He is in a modern office setting with a bright blue wall in the background. The text '3. CURRENT TRADING' is overlaid on the left side of the image.

3. CURRENT TRADING

PAUL VENABLES
GROUP FINANCE DIRECTOR

STRONG CONDITIONS IN INTERNATIONAL MARKETS, UK SUBDUED BUT STABLE. TOUGH COMPS, ESPECIALLY IN AUSTRALIA & EUROPE

Current trading conditions by region

Group	<ul style="list-style-type: none"> ▪ Headcount growth in Q1 FY19 expected to be up 3-5% sequentially, including the impact of our normal seasonal graduate intake ▪ FX remains a material sensitivity to reported financial performance
ANZ	<ul style="list-style-type: none"> ▪ Good activity levels in Australia despite tough comparatives
GERMANY	<ul style="list-style-type: none"> ▪ Growth remains strong, despite tough comparators
UK&I	<ul style="list-style-type: none"> ▪ Conditions remain uncertain, but stable
RoW	<ul style="list-style-type: none"> ▪ Conditions remain strong across Europe, Asia and the Americas

4. STRATEGY UPDATE

ALISTAIR COX
CHIEF EXECUTIVE



WHY HAYS DELIVERS SUPERIOR RETURNS

WHITE COLLAR, SPECIALIST FOCUS ACROSS TEMP, CONTRACTING & PERM

- We compete in higher salary specialisms
- We have market leadership in Perm, Temp and Contracting
- Temp converts clients fixed costs to variable
- We work on a contingent fee basis

MANY MARKETS STILL HAVE DECADES OF OUTSOURCED GROWTH AHEAD

- Outsourced recruitment only mature in UK, USA Australia
- But immature in Europe, Asia & LatAm
- Hays Germany: 22% net fee CAGR FY04-18, yet agency penetration rates substantially below UK & USA

UNRIVALLED SCALE AND MARKET LEADERSHIP

- 33 markets globally
- 20 specialisms – with vast “infill” potential
- Productivity focus: drove c.40% of profit growth FY13-18
- Industry-leading tech & partnerships

TECHNICAL SPECIALISM FOCUSED

- Technical net fees growing strongly: 10% FY10-18 CAGR
- Technical net fees represent over 60% Group (2008: 49%)
- Investment-led job creation; less exposed to disruption

TECHNICAL SPECIALISMS ADD TO OUR RESILIENCE AND BALANCE

Attributes of Technical* vs Professional** net fees

1.

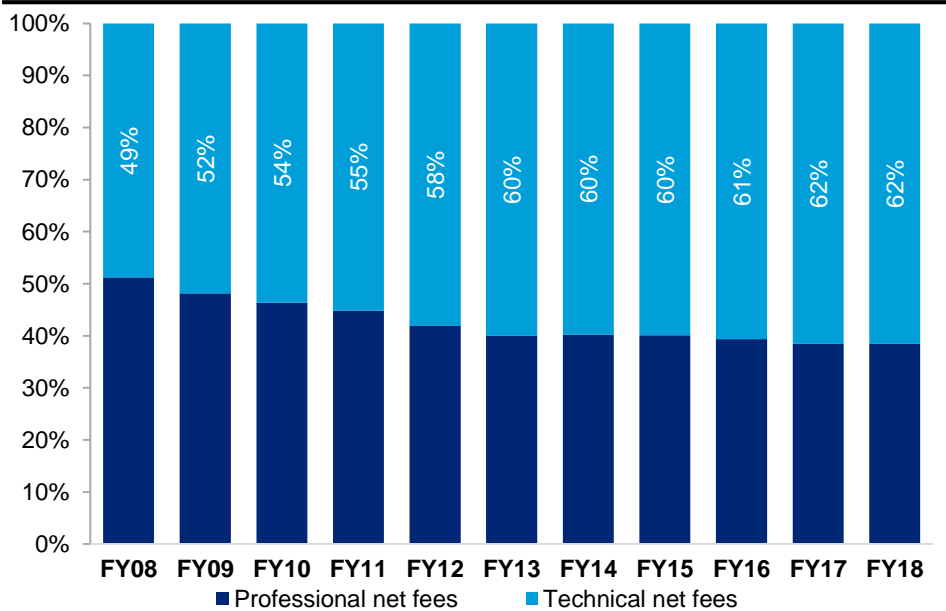
INVESTMENT-LED HIRES
RATHER THAN PURELY
CANDIDATE-DRIVEN
2.

MORE RESILIENCE
TOWARDS
TECHNOLOGY CHANGES
3.

TECHNICAL NET FEE
GROWTH CAGR FY10-18:
10%
4.

PROFESSIONAL NET
FEE GROWTH CAGR
FY10-18: 6%

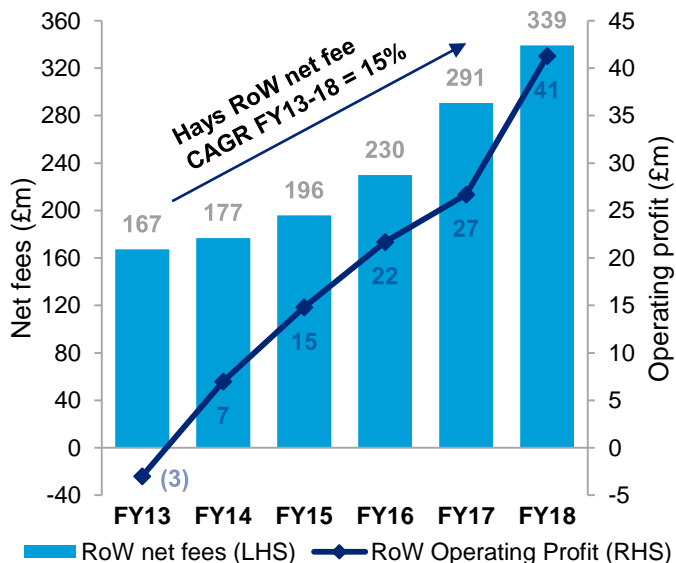
Technical specialisms now represent >60% Group net fees (CAGR FY10-18: c.10% vs c.6% Professional)



* Technical specialisms include Engineering, Information Technology, Digital, Fintech, Construction, Life Sciences, Industry and Resources & Mining
** Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and Financial Services

REST OF WORLD STAND-OUT PROFIT PERFORMANCE SINCE 2013. 15% NET FEE CAGR AND PROFIT UP £44m*

FY18 vs FY17	Net fee	Operating profit
Europe ex-Germany	+15%	32%
Americas	21%	+£2.5m
Asia	23%	72%



Europe ex-Germany

- FY13-18 net fees up 100%; Headcount up 933 people (+106%)
- Strong profit leverage in FY13-18 drove incremental profit growth of c.£34m

Americas

- FY13-18 net fees up 133% and headcount up 273 people (+103%), incl. Veredus acquisition
- Platform significantly expanded, creating exciting long-term profit growth opportunities

Asia

- FY13-18 net fees up 82%; Headcount up 195 people (+65%)
- Strong profit leverage in FY13-18 drove incremental profit growth of c.£8m

BROAD-BASED GROWTH AND STRONG PROFIT LEVERAGE AS WE START TO ACHIEVE SCALE

Growth rates and margin change are for the Year ended 30 June 2018 versus Year ended 30 June 2017, on a like-for-like basis which is organic growth at constant currency.

*Statutory RoW profit includes our estimate of c.£15m RoW central overheads. For consistency, our 2013 and 2022 profit aspirations show RoW profits excluding these overheads.

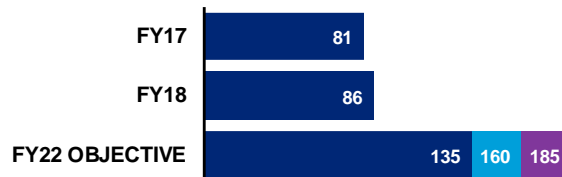
OUR 2022 ASPIRATIONS RANGE FROM £300M TO £450M WITH A MID-POINT CASE OF £375M

Australia & NZ (£m) Operating Profit*



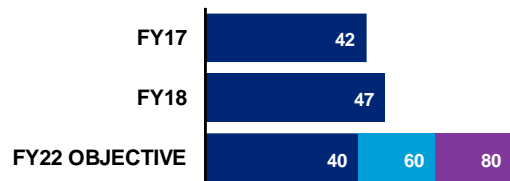
ASSUMED 5 YR NET FEE CAGR +4% to 9%

Germany (£m) Operating Profit*



ASSUMED 5 YR NET FEE CAGR +10% to 16%

UK & Ireland (£m) Operating Profit*



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

Rest of World (£m) Operating Profit*



ASSUMED 5 YR NET FEE CAGR +6% to 11%

* 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 2022 Operating Profit ranges are after Group central cost allocation but before allocation of RoW divisional overheads (assumed to be £15m per annum) and assume constant rates of exchange as of 30 September 2017. All reported profit numbers are shown on a headline basis.

SIGNIFICANT PROGRESS DELIVERED AGAINST ALL KEY PRIORITIES, AND WELL-POSITIONED FOR FURTHER GROWTH AND DEVELOPMENT

ASPIRATION TO MATERIALLY INCREASE AND DIVERSIFY GROUP PROFITS

- Strong profit performance despite material investments
- Conversion rate increasing to 22.7%
- 81% of profit now International
- Market leader, with the strongest and most diversified platform

GENERATE, REINVEST & DISTRIBUTE MEANINGFUL CASH RETURNS

- Excellent cash performance. c.£123m Y/E net cash, with 100% cash conversion
- Total proposed and paid FY18 dividends of £128.4m (FY17: £108.2m)

BUILD CRITICAL MASS AND SCALE ACROSS OUR GLOBAL PLATFORM

- International consultant headcount up 12% in FY18, with a net 611 people added in FY18
- Non-perm and Technical specialisms c.60% of net fees
- Good progress in rolling out new specialisms e.g USA Construction & Property
- Continued to develop and embed mutually-beneficial relationships and collaborations as well as rolling out our own digital tools
- Well-positioned for future growth and development

INVEST IN PEOPLE & TECHNOLOGY, RESPOND TO CHANGE & BUILD RELATIONSHIPS

QUESTIONS & ANSWERS

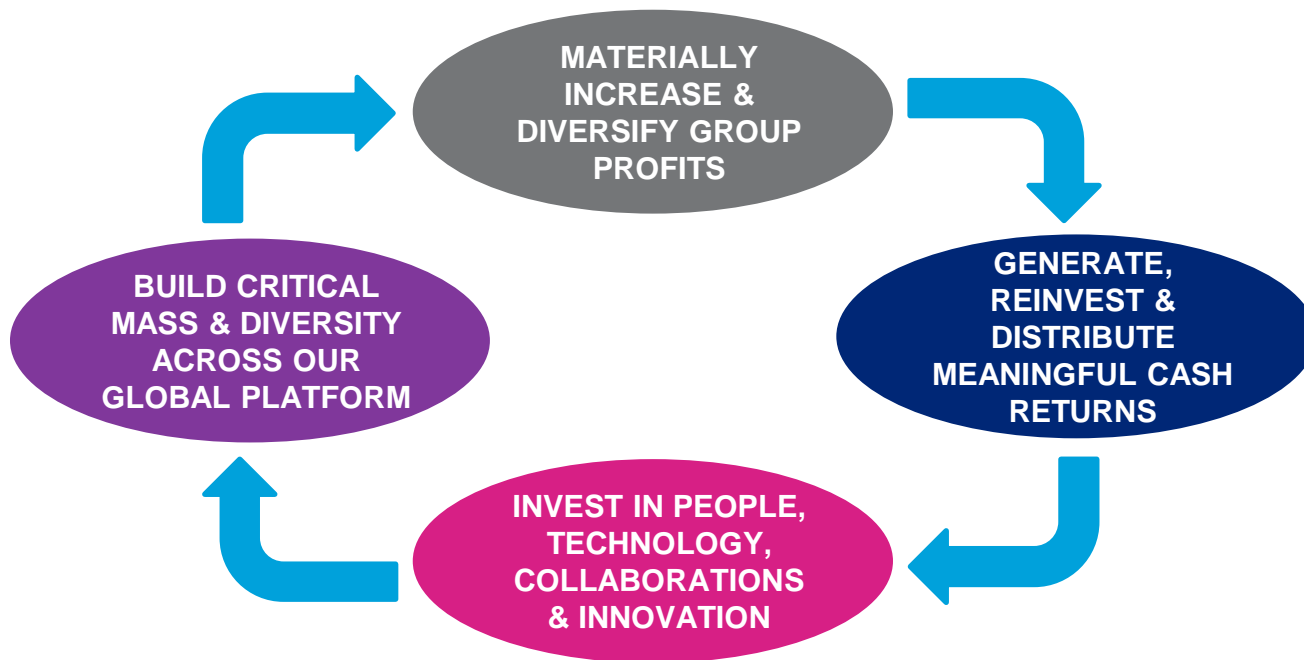


A man in a white shirt and blue tie is speaking at a conference. He is gesturing with his hands and looking towards the right. In the background, a woman is visible, looking down. The scene is set in a professional environment with large windows in the background.

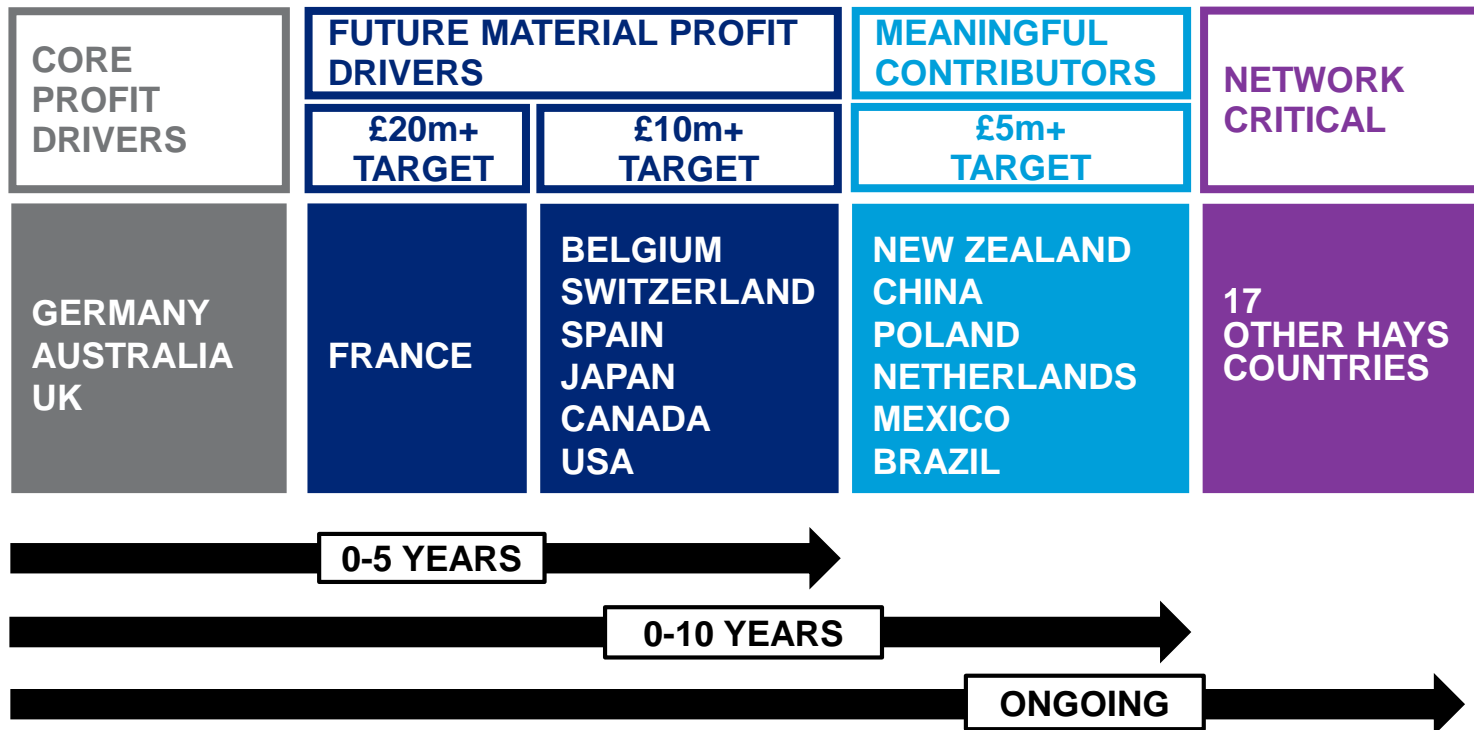
APPENDIX 1

FY18 RESULTS SUPPORTING INFORMATION

WE HAVE CLEAR, WELL ESTABLISHED STRATEGIC PRIORITIES TO DELIVER OUR LONG-TERM AIMS



A PRIORITISED PIPELINE OF OPPORTUNITIES TO BUILD SCALE



POTENTIAL FOR MATERIAL RETURNS TO SHAREHOLDERS BASED ON ACHIEVING OUR 5-YEAR ASPIRATIONS TO JUNE 2022*

£'m	LOWER CASE	MID CASE	UPPER CASE
OPERATING PROFIT	300	375	450
FREE CASH FLOW	861	944	1042
USES OF FREE CASH FLOW			
CAPEX	117	124	129
DEFERRED VEREDUS (FY18)	14	14	14
PENSION	79	79	79
CORE DIVIDEND	304	340	381
SPECIAL DIVIDEND	347	387	439
TOTAL DIVIDENDS	651	727	820

KEY ASSUMPTIONS:

1. Average working capital outflow of £50m per annum in mid-point case
2. No M&A spend built into the profit or the cash flow figures
3. Dividend policy unchanged, as per FY17
4. No assumed buyout of pension scheme
5. Share awards continue to be met by issuing new shares
6. Tax rate reduces to 29% over the plan period in mid-point case

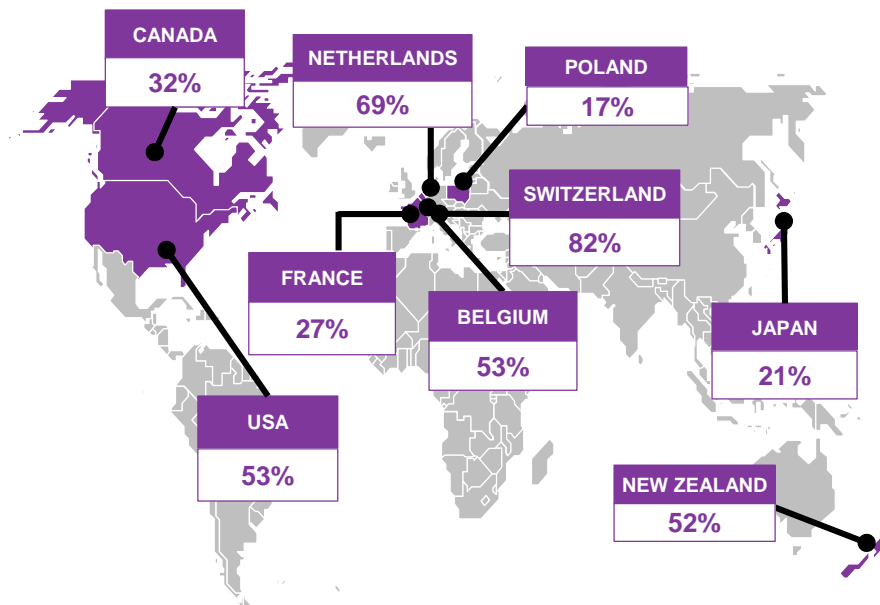
* As outlined at our [November 2017 Investor day](#).

CONTINUED INVESTMENT IN BUILDING FURTHER SCALE AND DIVERSITY ACROSS OUR GLOBAL PLATFORM

Temp & Contracting

1. CLEAR STRUCTURAL GROWTH OPPORTUNITIES
2. RELATIVE RESILIENCE TO THE CYCLE
3. SIGNIFICANT BARRIERS TO ENTRY
4. EXISTING HAYS EXPERTISE

Temp/Contractor business as % of net fees



LIKE-FOR-LIKE SUMMARY

Year ended 30 June	2017 £m	FX impact £m	Organic £m	2018 £m	LFL* growth
Net fees					
Australia & New Zealand	180.7	(6.1)	24.8	199.4	14%
Germany	230.3	7.2	38.5	276.0	16%
United Kingdom & Ireland	252.9	0.3	5.0	258.2	2%
Rest of World	290.7	(1.5)	50.0	339.2	17%
	954.6	(0.1)	118.3	1,072.8	12%
Operating profit					
Australia & New Zealand	62.8	(2.2)	8.5	69.1	14%
Germany	80.5	2.5	3.0	86.0	4%
United Kingdom & Ireland	41.5	0.1	5.4	47.0	13%
Rest of World	26.7	0.6	14.0	41.3	51%
	211.5	1.0	30.9	243.4	15%

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

H2 FY18 v H1 FY18: ANALYSIS BY DIVISION

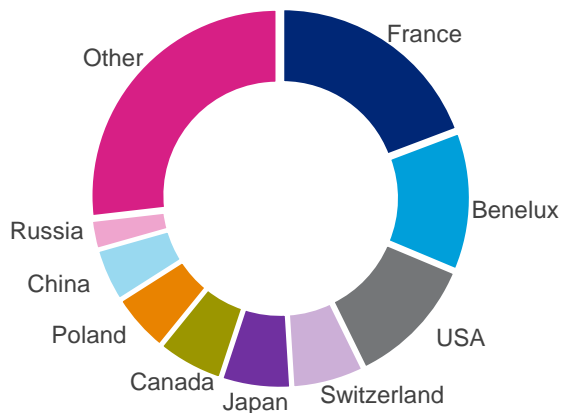
Net fee growth (LFL*) <i>versus same period last year</i>	Q1 18	Q2 18	H1 18	Q3 18	Q4 18	H2 18	FY18
Australia & New Zealand	13%	14%	15%	12%	14%	14%	14%
Germany	15%	19%	17%	16%	16%	16%	16%
United Kingdom & Ireland	1%	1%	1%	(2%)	5%	3%	2%
Rest of World	12%	17%	15%	15%	23%	20%	17%
Operating profit growth (LFL*) <i>versus same period last year</i>							
Australia & New Zealand			13%			15%	14%
Germany			2%			5%	4%
United Kingdom & Ireland			24%			4%	13%
Rest of World			39%			64%	51%
Conversion rate (%) <i>operating profit as % of net fees</i>							
Australia & New Zealand			34.2%			35.1%	34.7%
Germany			30.5%			31.8%	31.2%
United Kingdom & Ireland			17.7%			18.7%	18.2%
Rest of World			11.4%			12.9%	12.2%

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

Note: H1 18 is the period from 1 July 2017 to 31 December 2017. H2 18 is the period from 1 January 2018 to 30 June 2018.

REST OF WORLD PERFORMANCE BY COUNTRY / MARKET

Rest Of World net fees



Country / sub region / market (ranked by net fees)	Net Fees	Net fee growth (LFL*)	# of offices	# of consultants
France	£65.3m	14%	19	390
Benelux	£41.0m	14%	10	271
USA	£38.8m	28%	12	241
Switzerland	£21.3m	4%	4	107
Japan	£20.5m	13%	3	144
Canada	£19.6m	16%	8	170
Poland	£17.4m	19%	6	318
China	£15.7m	29%	5	150
Russia	£8.7m	26%	2	169
Other**	£90.9m	18%	30	887
			99	2,847

* Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for the year ended 30 June 2018 versus the year ended 30 June 2017.

** Other represents financial results for remaining RoW markets.

Note: Pie charts represent net fees by country / sub region.

CONSULTANT HEADCOUNT

Change in headcount	As at Jun 2018	As at Dec 2017	Change since Dec 2017	As at Jun 2017	Change since Jun 2017
Australia & New Zealand	1,000	965	4%	911	10%
Germany	1,700	1,769	(4%)	1,503	13%
United Kingdom & Ireland	1,917	1,974	(3%)	1,948	(2%)
Rest of World	2,847	2,743	4%	2,522	13%
Group	7,464	7,451	0%	6,884	8%

OFFICE NETWORK

Number of offices	30 June 2017	Opened/ (Closed)*	30 June 2018
Australia & New Zealand	38	1	39
Germany	19	3	22
United Kingdom & Ireland	98	(1)	97
Rest of World	95	4	99
Total	250	7	257

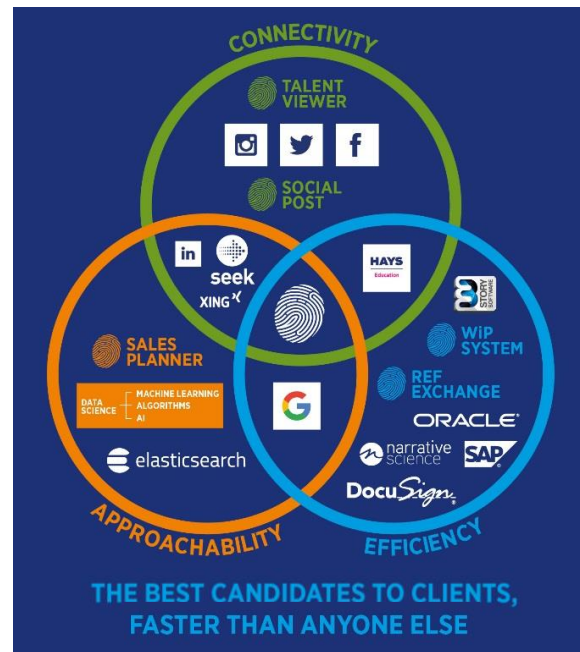
* Offices opened is shown net of closed and merged offices.

TRADING DAYS IN MAJOR MARKETS

	Australia			Germany			UK		
Number of trading days	H1	H2	Year	H1	H2	Year	H1	H2	Year
Year ended 30 June 2017	128	124	252	128	123	251	128	125	253
Year ended 30 June 2018	127	124	251	125	123	248	127	125	252
Year ending 30 June 2019	128	123	251	127	122	249	128	124	252

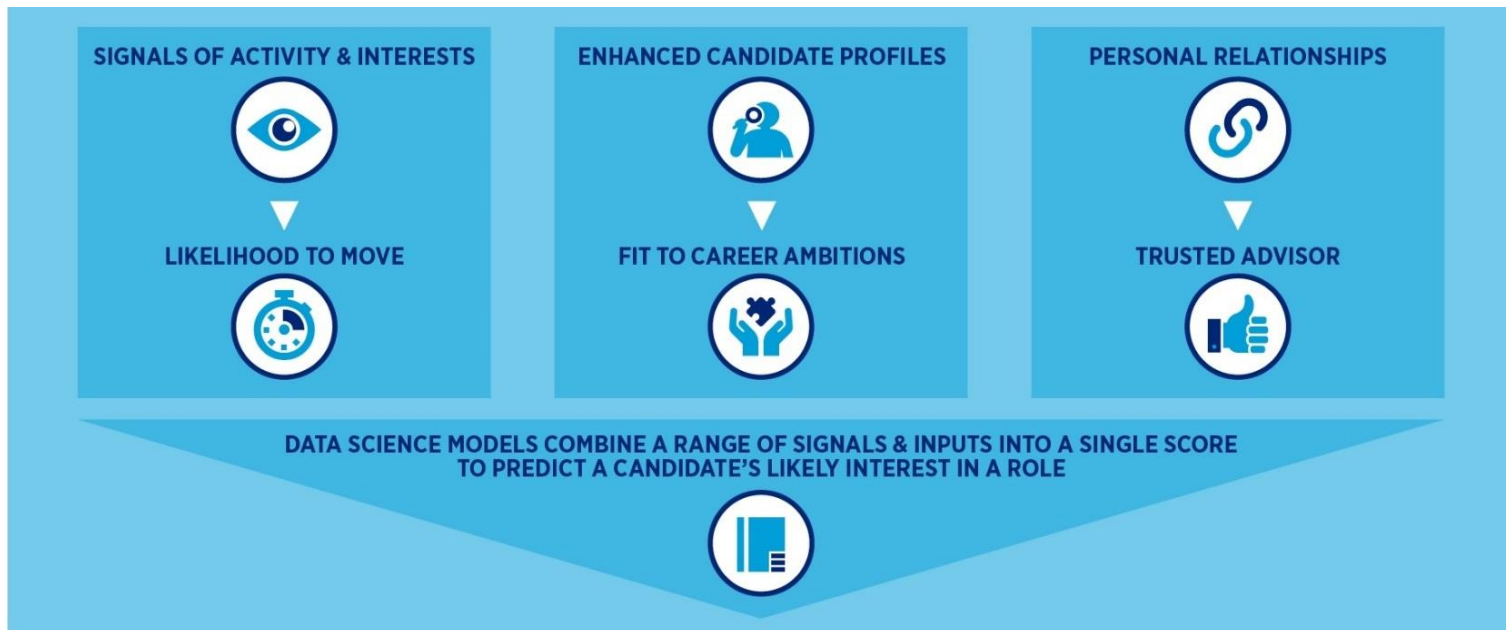
THE SCALE AND SCOPE OF OUR BUSINESS IS UNIQUE

FY18 STATISTICS	
77,000	PERM PLACEMENTS
244,000	TEMP ASSIGNMENTS
10 million	APPLICATIONS RECEIVED
50,000	INTERVIEWS PER MONTH
65 million	HITS ON HAYS WEBSITES
2.4 million	LINKEDIN FOLLOWERS



IN FY18, WORLDWIDE, WE FILLED OVER 1,250 JOBS EVERY WORKING DAY

THE HAYS APPROACHABILITY INDEX: PREDICTING CANDIDATES' LIKELY INTEREST IN A ROLE



APPENDIX 2

THE HAYS BUSINESS MODEL & STRATEGY FOR GROWTH



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



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



A PROVEN TRACK RECORD OF ORGANIC GROWTH

New country & specialism entries

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

33 COUNTRIES / MARKETS					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		Life Sciences		
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

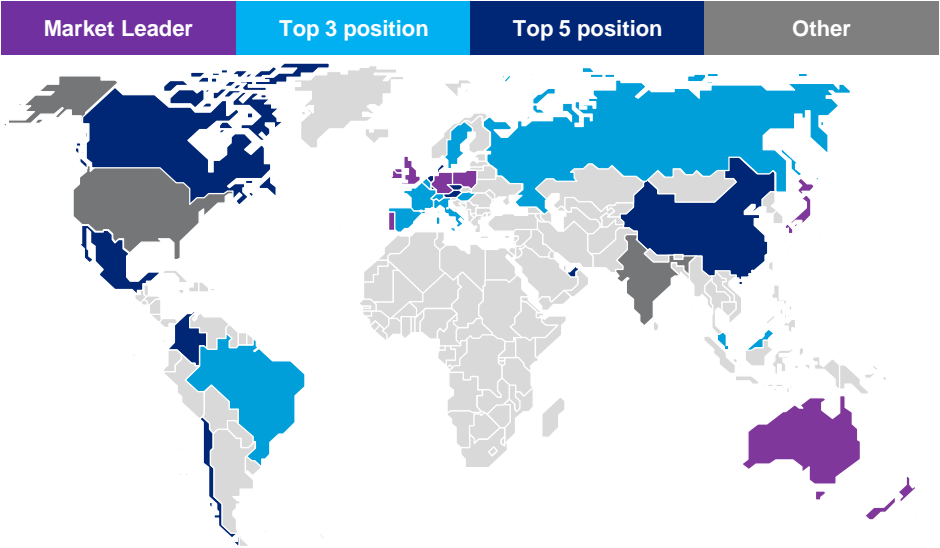
Hays market positioning*

TOP 3

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

TOP 5

Austria	Denmark
Canada	Luxembourg
Chile	Mexico
China	Netherlands
Colombia	UAE
Czech Rep	

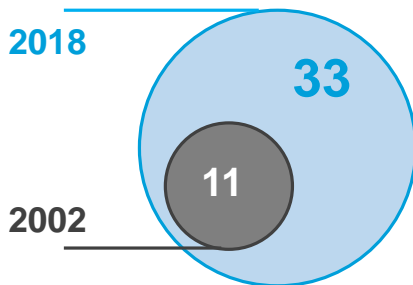


THE LARGEST INTERNATIONAL SPECIALIST RECRUITMENT BUSINESS IN THE WORLD

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

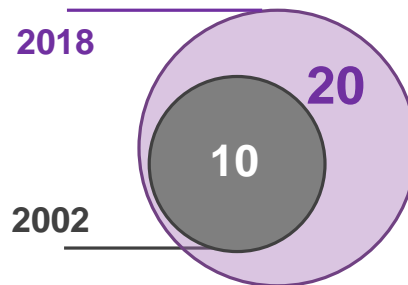
OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

HAYS MARKETS



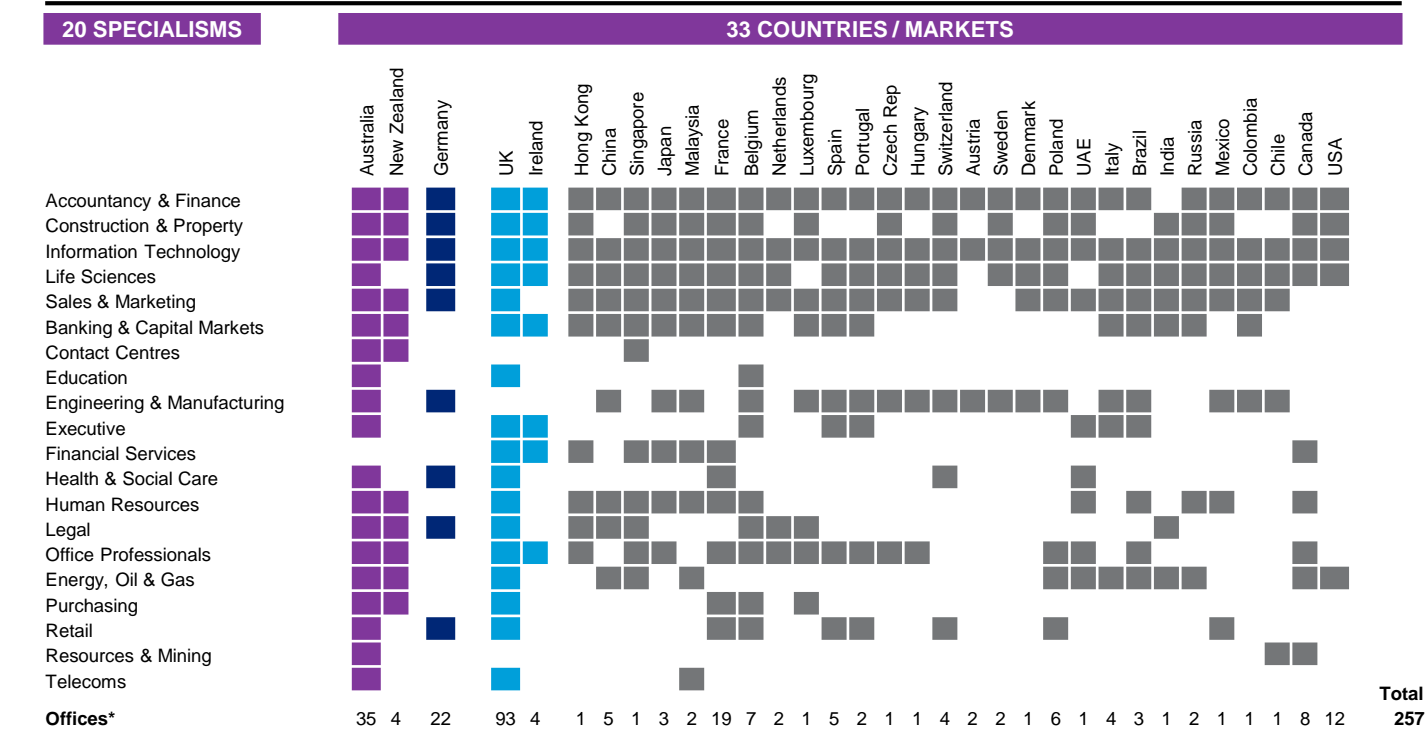
- Market leaders in 8 countries including: UK, Australia, Germany
- Additionally, top 3 market position in 12 countries
- No new countries since 2012

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 2018.

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

4. SECTORIAL DIVERSIFICATION

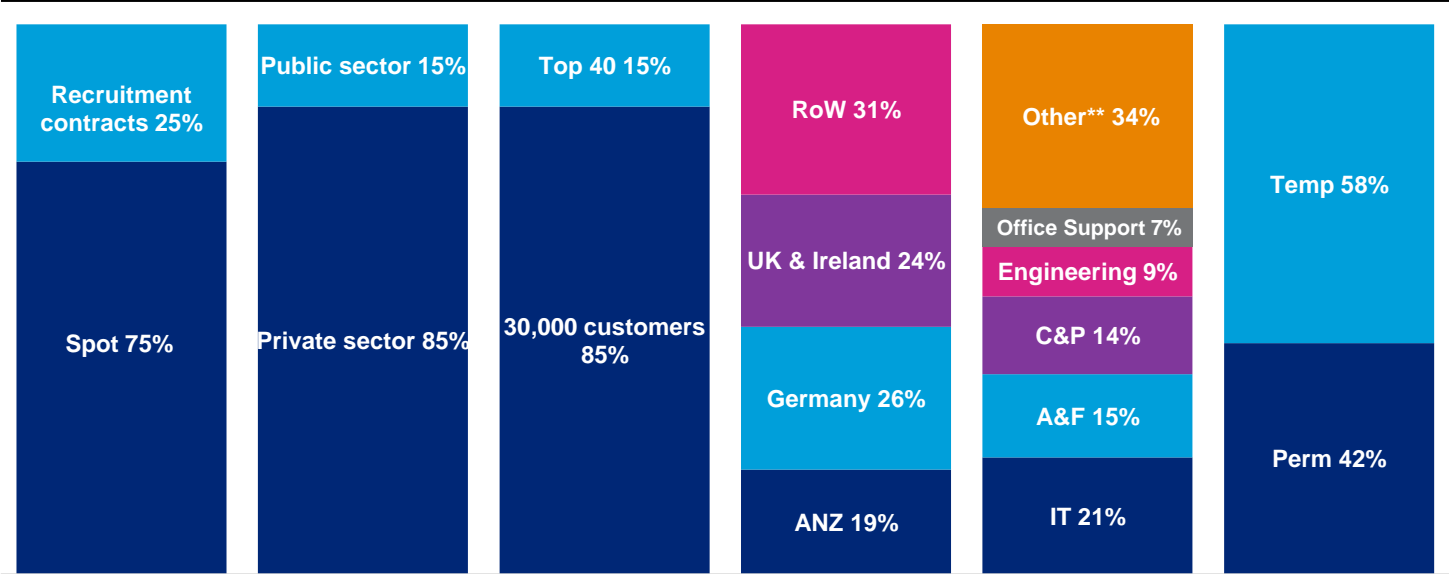
- 20 specialist areas across professional / technical skills
- Focus on building scale in key specialisms in core markets

5. CONTRACT FORM DIVERSIFICATION

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

A BALANCED PORTFOLIO

Net Fees by type*



* Indicative purposes only based on information for the year ended 30 June 2018
** Major specialisms within Other include: Sales & Marketing (5%), Life Sciences (4%) and Banking Related (4%).

BALANCED BUSINESS MODEL: WELL DIVERSIFIED IN STRUCTURAL AND CYCLICAL MARKETS

Net fees by market maturity* (percentages in table show % of Group net fees in FY18)

ESTABLISHED:

>70% penetration

27% of Group net fees

+5% LFL net fee growth

DEVELOPING:

>30-70% penetration

28% of Group net fees

+14% LFL net fee growth

EMBRYONIC:

<10% penetration

5% of Group net fees

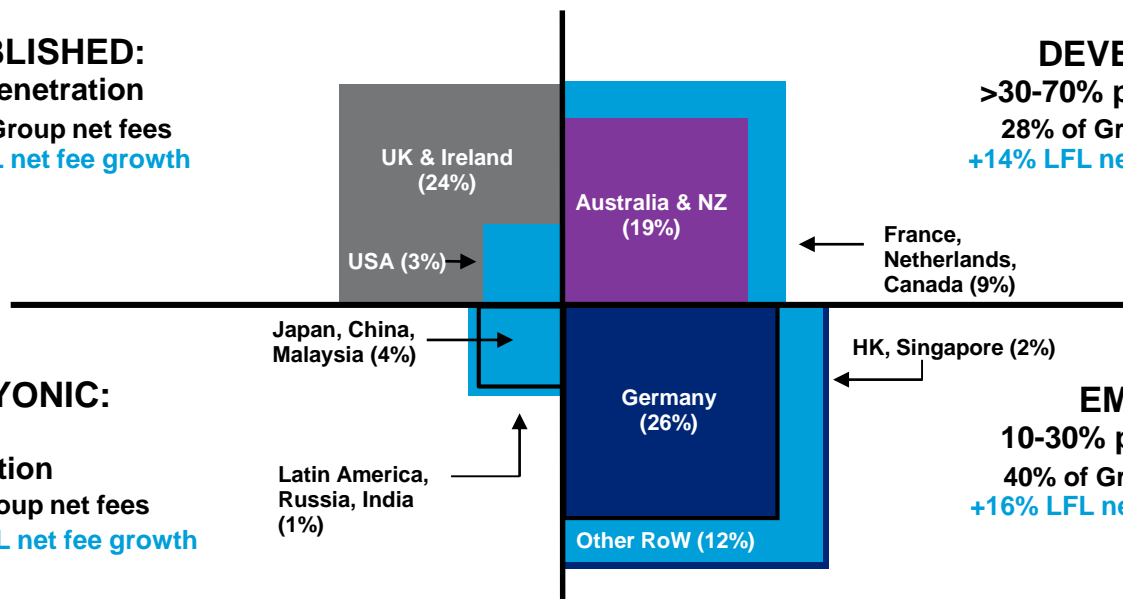
+19% LFL net fee growth

EMERGING:

10-30% penetration

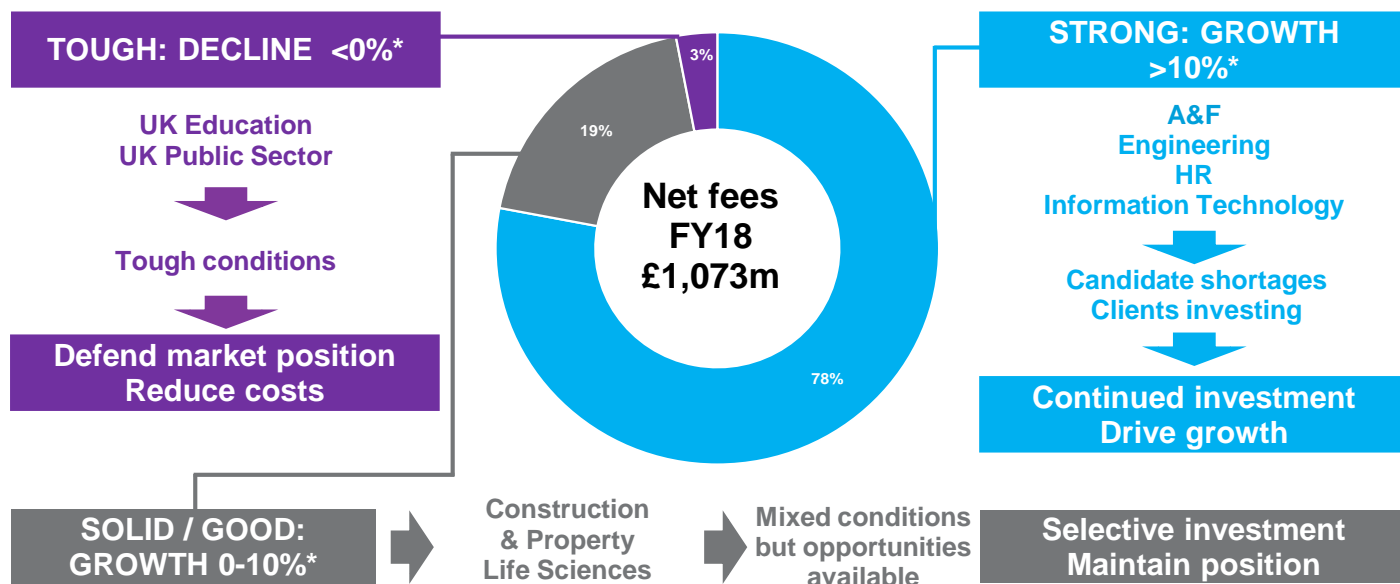
40% of Group net fees

+16% LFL net fee growth



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

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

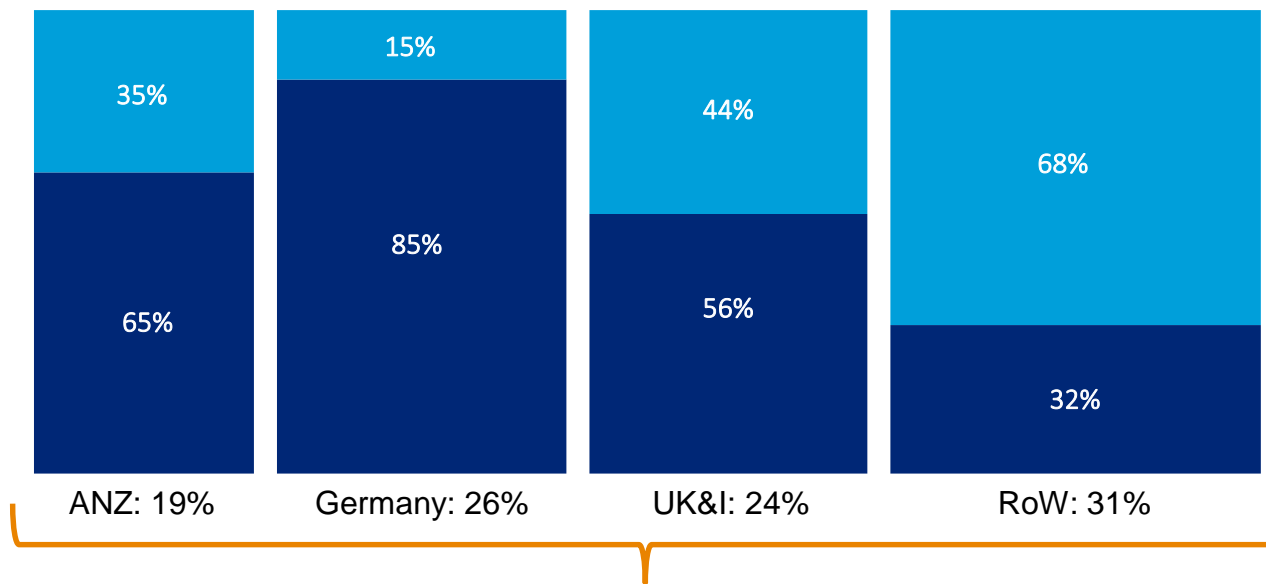


* Represents LFL ('like-for-like') growth rates in the year to 30 June 2018. Listed specialisms are examples only and are not exhaustive.

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

Hays FY18 Net Fees by geography

■ Temp ■ Perm



PROPORTION OF GROUP NET FEES

APPENDIX 3

DIVISIONAL PROFILES



**ANZ REPRESENTS 19% OF GROUP NET FEES WITH AUSTRALIA
REPRESENTING 94% OF DIVISIONAL NET FEES**

Year ended 30 June 2018

Net fees:	£199.4m
Operating profit:	£69.1m
Conversion rate:	34.7%
Countries:	2
Consultants:	1,000
Offices:	39

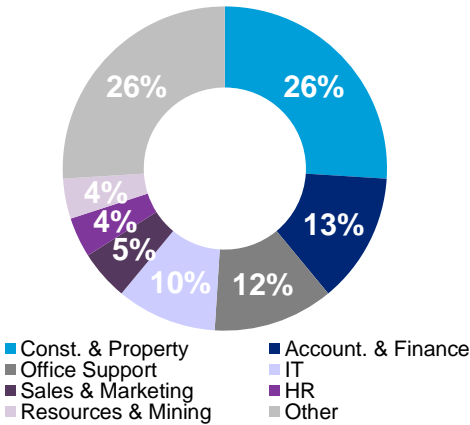
Perm : Temp



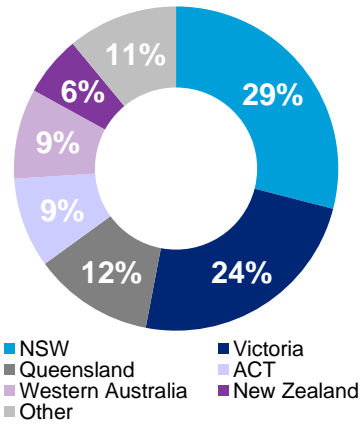
Private : Public sector



Net fees by specialism



Net fees by region



#1 market position*

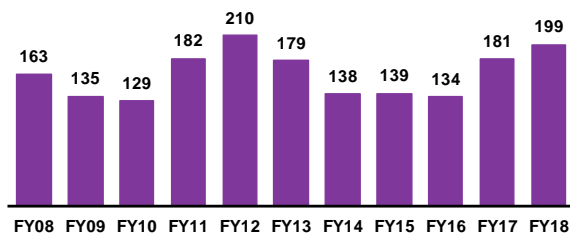
Diverse sector exposure

Geographic diversification

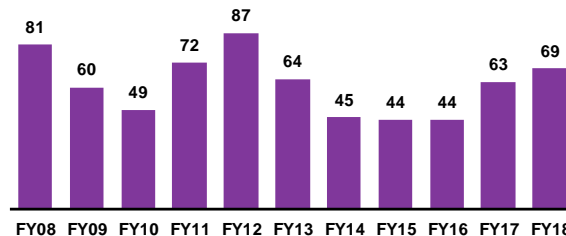
Note: Private:Public sector and Temp:Perm split is based on net fees for year ended 30 June 2018.
* Market position is based on Hays estimates.

HISTORIC PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

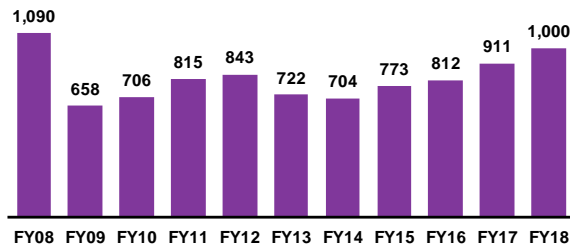
£ Historic headline net fees (£m)



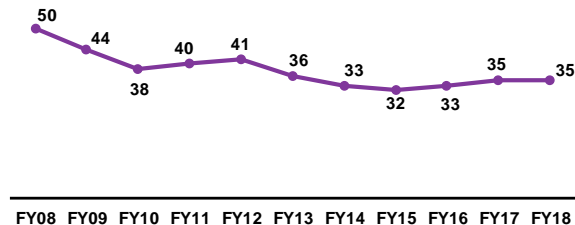
£ Historic headline operating profit (£m)



👤 FY Consultant Headcount



% Historic conversion rates (%)



Note: Historic net fees and historic operating profit shown on a headline basis. For local currency data, please see slide 68.

GERMANY REPRESENTS 26% OF GROUP NET FEES AND 35% OF GROUP PROFIT

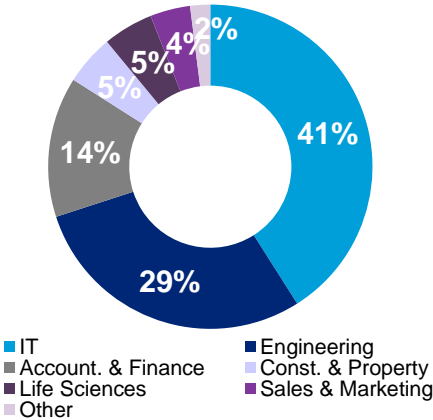
Year ended 30 June 2018

Net fees:	£276.0m
Operating profit:	£86.0m
Conversion rate:	31.2%
Consultants:	1,700
Offices:	22

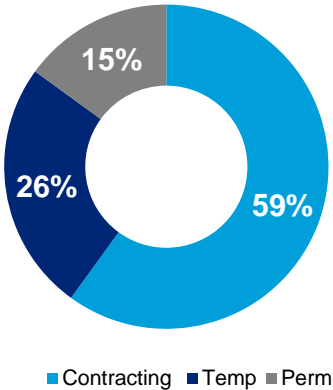
Private : Public sector



Net fees by specialism



Net fees by contract type



#1 market position*

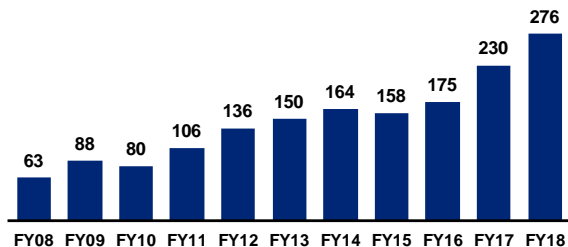
Structurally developing market

Sectorial diversification

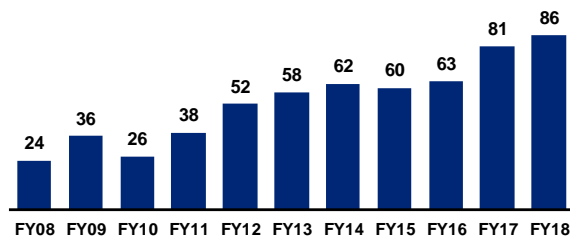
Note: Private:Public sector and Temp:Perm split is based on net fees for year ended 30 June 2018.
* Market position is based on Hays estimates.

HISTORIC PROFILE OF HAYS GERMANY

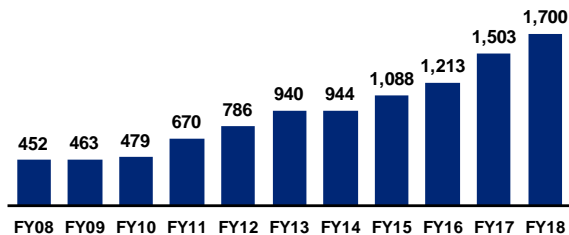
£ Historic headline net fees (£m)



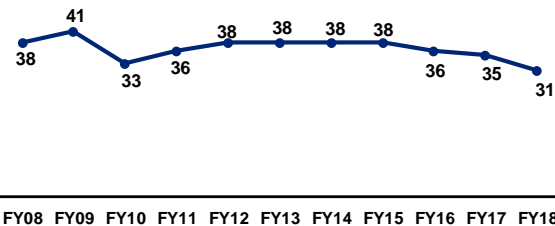
£ Historic headline operating profit



👤 FY Consultant Headcount



% Historic conversion rates (%)



Note: Historic net fees and historic operating profit shown on a headline basis. For local currency data, please see slide 68.

UK & IRELAND REPRESENTS 24% OF GROUP NET FEES AND 19% OF GROUP PROFIT

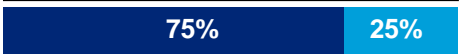
Year ended 30 June 2018

Net fees:	£258.2m
Operating profit:	£47.0m
Conversion rate:	18.2%
Consultants:	1,917
Offices:	97

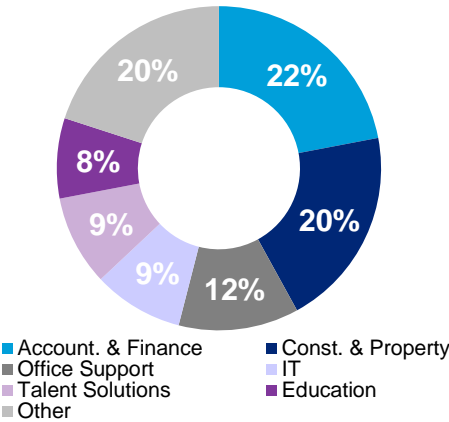
Temp : Perm



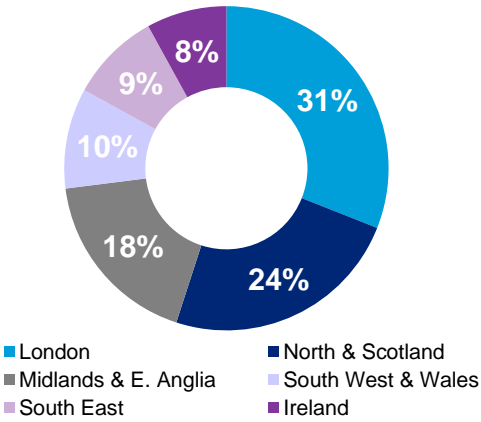
Private : Public sector



Net fees by specialism



Net fees by region



#1 market position*

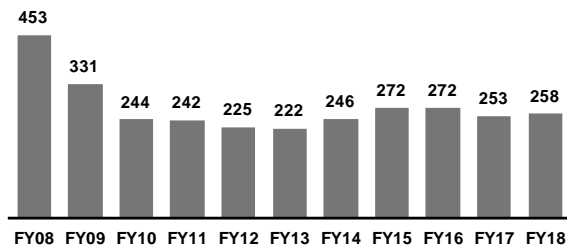
Diverse sector exposure

Nationwide coverage

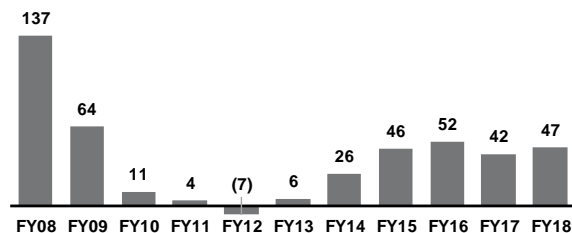
Note: Private:Public sector and Temp:Perm split is based on net fees for year ended 30 June 2018.
* Market position is based on Hays estimates.

HISTORIC PROFILE OF HAYS UK & IRELAND

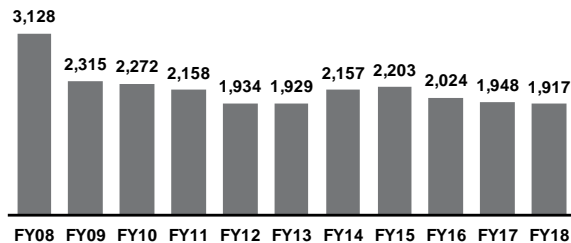
£ Historic headline net fees (£m)



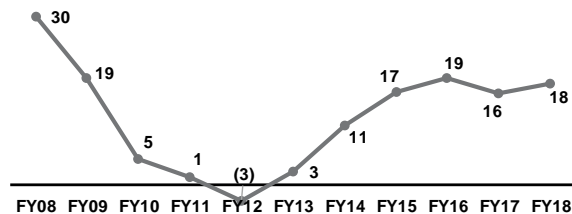
£ Historic headline operating profit (£m)



👤 FY Consultant Headcount



% Historic conversion rates (%)



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

REST OF WORLD REPRESENTS 31% OF GROUP NET FEES, WITH FRANCE OUR LARGEST RoW MARKET

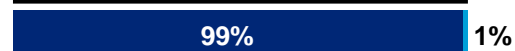
Year ended 30 June 2018

Net fees:	£339.2m
Operating profit:	£41.3m
Conversion rate:	12.2%
Countries:	28
Consultants:	2,847
Offices:	99

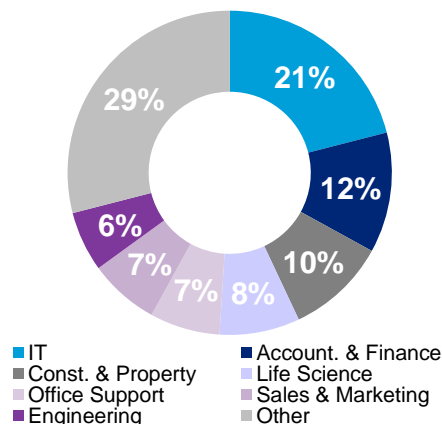
Perm : Temp



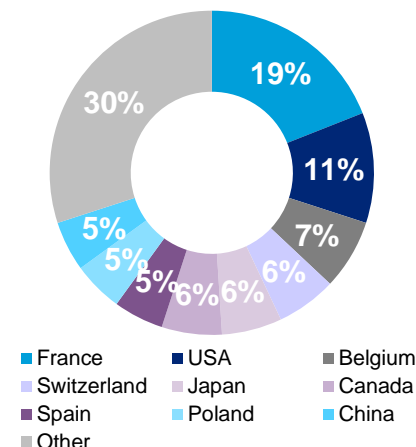
Private : Public sector



Net fees by specialism



Divisional Net fees by market



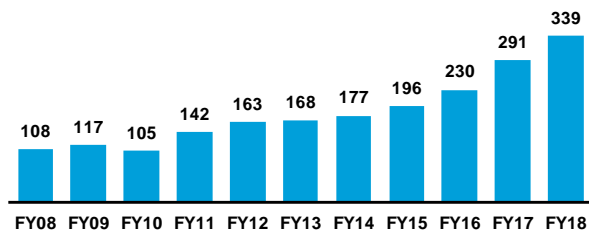
Structural growth opportunities

Diverse sector exposure

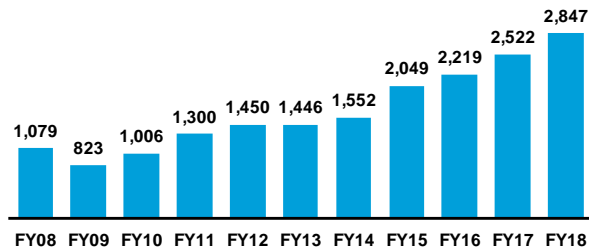
Geographic diversification

HISTORIC PROFILE OF REST OF WORLD

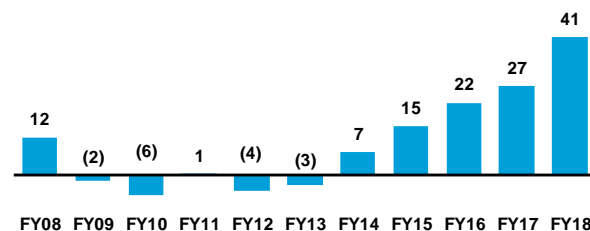
£ Historic headline net fees (£m)



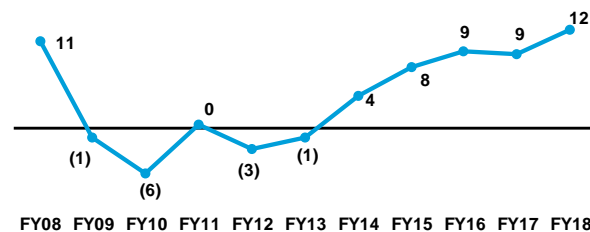
👤 FY Consultant Headcount



£ Historic headline operating profit (£m)



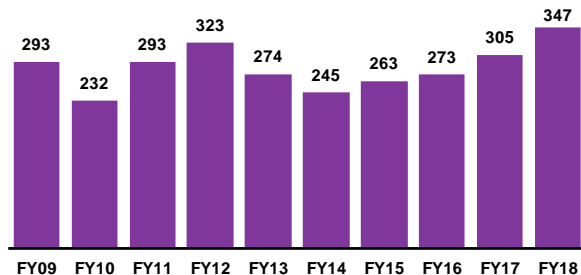
% Historic conversion rates (%)



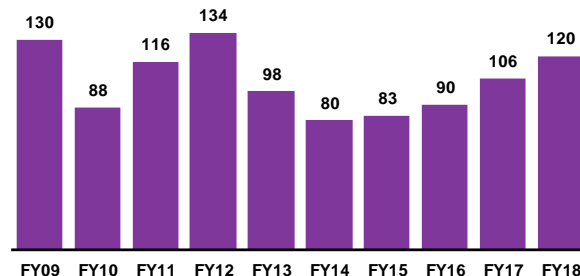
Note: Historic net fees and historic operating profit shown on a headline basis.

LOCAL CURRENCY – HAYS NET FEES AND OPERATING PROFIT

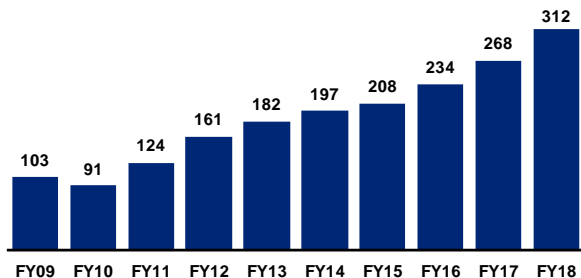
Australia & New Zealand
Historical net fees (AUDm)



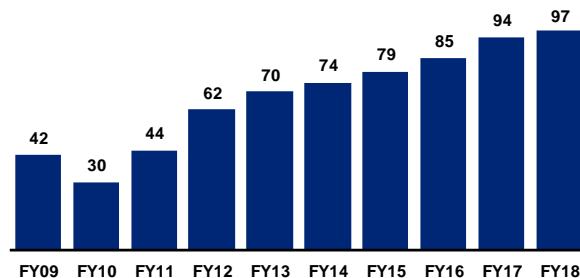
Australia & New Zealand
Historical operating profit (AUDm)



Germany
Historical net fees (EURm)



Germany
Historical operating profit (EURm)



FURTHER INFORMATION

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