



**HAYS** Recruiting experts  
worldwide

## PRELIMINARY RESULTS

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For the year ended 30 June 2019

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## **OPERATING REVIEW**

**ALISTAIR COX**  
**CHIEF EXECUTIVE**

## SOLID OPERATIONAL AND FINANCIAL PROGRESS DESPITE WEAKENING MACRO CONDITIONS

NET FEES	+6% to £1,129.7m
OP PROFIT <sup>†</sup>	+4% to £248.8m
EPS <sup>‡</sup>	+4% to 11.92p
CORE DIVI	+4% to 3.97p

**Our focus**

**remains on...**

**We have delivered...**

<b>Maximising financial performance</b>	<ul style="list-style-type: none"> <li>Record Group and International net fees, including 19 country records</li> <li>Operating profit up 4% at £248.8m<sup>‡</sup>, despite more difficult market conditions</li> <li>Solid profit performance in the UK, up 4%</li> <li>Restructured several businesses, particularly in Europe</li> </ul>
<b>Further expansion and diversification</b>	<ul style="list-style-type: none"> <li>77% of net fees and 80% of operating profit generated outside of UK</li> <li>Temp &amp; Contracting 57% of Group net fees</li> <li>International consultant headcount up 5% year-on-year, including Germany +6%, USA +8%, Japan +10% and China +10%</li> <li>Eight new offices, plus significant Asian, European and Americas office expansions</li> </ul>
<b>Sector-leading financial efficiency</b>	<ul style="list-style-type: none"> <li>Conversion rate* down 70bps y-o-y to 22.0%, as growth slowed through the year</li> <li>Strong cash performance, with record c.£130m cash</li> <li>Core dividend up 4% and proposed c.£80m special dividend. Total FY19 dividend of c.£138m (FY18: c.£128m)</li> </ul>

**Continue to position the Group for long-term growth opportunities, while maximising our profits and cash along the way**

<sup>‡</sup> Unless otherwise stated, FY19 operating profit, EPS and dividend cover are presented before exceptional costs of £15.1 million. There were no exceptional items in the prior year.

\* Represents the conversion of net fees into operating profit<sup>‡</sup>.

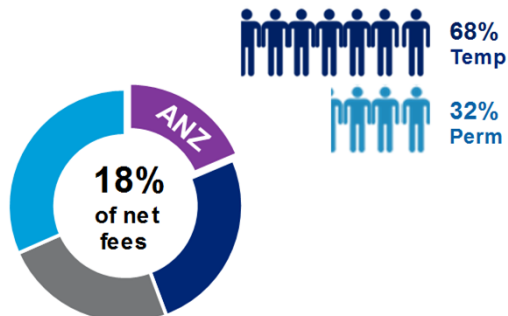
Unless otherwise stated all growth rates are LFL (like-for-like) year-on-year net fees and profits, representing organic growth at constant currency.

## SOLID PERFORMANCE DESPITE WEAKER CONDITIONS IN H2, PARTICULARLY IN CONSTRUCTION & PROPERTY

### ANZ net fees (£m)

FY17	180.7
FY18	199.4
FY19	198.5

### AUSTRALIA & NEW ZEALAND



Year to 30 June 2019

LFL growth

£	Net fees	£198.5m	4%
£	Operating profit <sup>‡</sup>	£66.4m	0%
%	Conversion rate	33.5%	(120bps)
👤	Consultants	1,008	1%

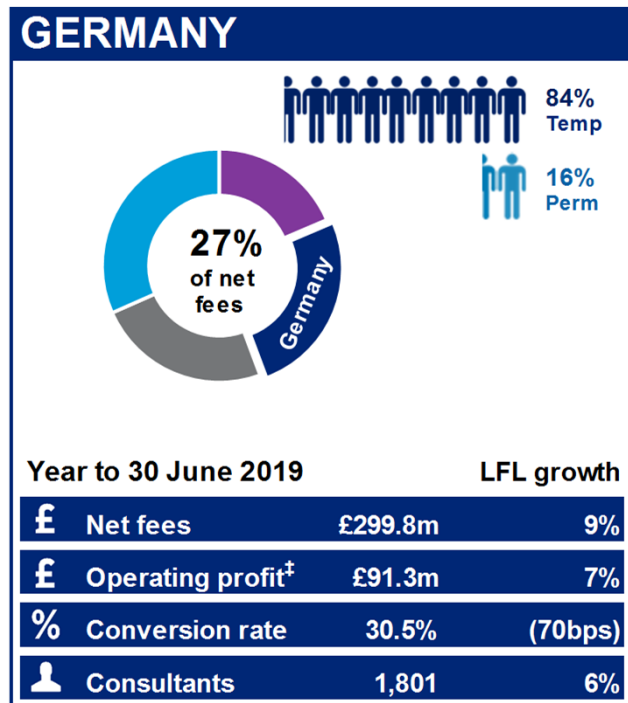
### 4% net fee growth, operating profit<sup>‡</sup> flat

- Good growth of 7% in Temp (68% of ANZ fees), with a record level of 22,000 Temps. Perm down 4%
- Australia net fees up 5%, with growth across most states and many specialisms
- Australia Private sector up 4%; Public sector up 7%
- NSW and Victoria (57% of Australia net fees) grew 7% and 5% respectively. Good growth in Queensland, up 7%, although Western Australia weaker, down 4%
- Australian specialism growth led by IT up 21% and Resources & Mining up 15%. C&P down 7%, A&F down 5%
- Consultant headcount in Australia up 1%, and opened two new offices
- New Zealand (5% of ANZ net fees) tough, down 17%

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 30 June 2019 closing number versus 30 June 2018 closing number.

## GOOD PERFORMANCE DESPITE SIGNIFICANT REDUCTION IN BUSINESS CONFIDENCE



### Germany net fees (£m)

FY17	230.3
FY18	276.0
FY19	299.8

### 9% net fee growth, operating profit<sup>‡</sup> up 7%

- Good growth of 8% in Flex (Temp up 19%, Contracting up 3%). Strong Perm growth of 16%
- Fee growth slowed to 4% in H2 from 14% in H1
- Good growth in our largest specialisms, with IT up 9% and Engineering up 6%
- Strong growth in newer specialisms (c.31% of fees) with A&F up 16%, Sales & Marketing up 17% and Legal up 44%
- Continued investment in offices and systems
  - Two new offices and completed three office expansions (Cologne, Mannheim, Dresden)
  - Enhancements to operational and back office systems
- Headcount up 6% in FY19, but down 1% in H2 19

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

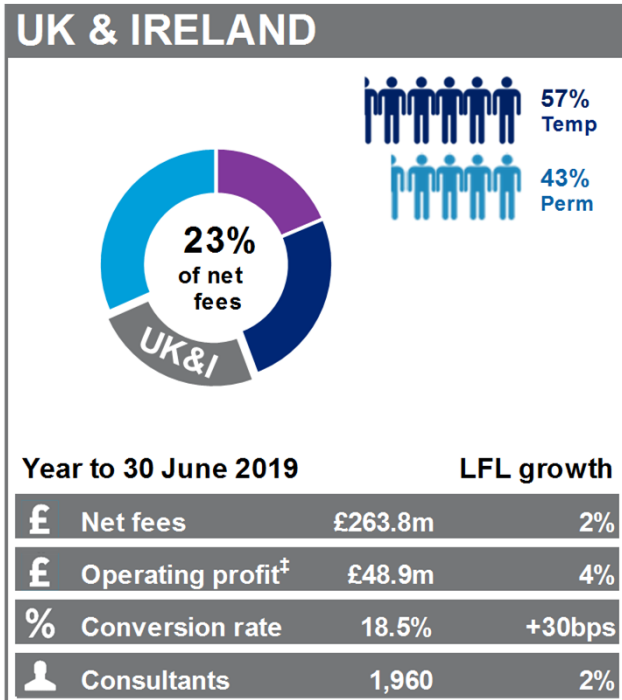
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 30 June 2019 closing number versus 30 June 2018 closing number.



## SOLID PERFORMANCE, WITH PROFIT UP 4%, DRIVEN BY GOOD COST CONTROL, DESPITE UNCERTAINTIES

### UK&I net fees (£m)

FY17	252.9
FY18	258.2
FY19	263.8



### 2% net fee growth, operating profit<sup>†</sup> up 4%

- Temp net fees up 4%, Perm flat. Profit growth supported by good cost control
- Good performance in Public sector, up 11%
- Tougher conditions in the Private sector (73% of UK&I), with net fees down 1% as client confidence was impacted by increased economic uncertainty
- Net fee performance varied by region, with South West & Wales up 14% and London up 2%. Scotland and the South East down 9% and 8% respectively
- Solid performance in Ireland, with net fees up 4%
- IT up 11%, Office Support up 4%, A&F up 3% and C&P up 1%. Education remains tough, down 10%
- Average headcount down 1% as we focused on consultant productivity

<sup>†</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

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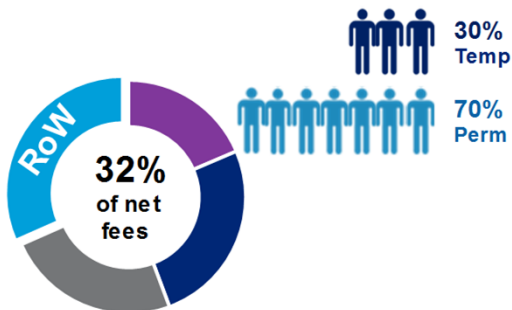


## STRONG NET FEE GROWTH IN ASIA & THE AMERICAS, PARTIALLY OFFSET BY WEAKER EUROPE MARKETS

### RoW net fees (£m)

FY17	290.7
FY18	339.2
FY19	367.6

### REST OF WORLD



#### Year to 30 June 2019

#### LFL growth

£	Net fees	£367.6m	8%
£	Operating profit <sup>‡</sup>	£42.2m	2%
%	Conversion rate	11.5%	(70bps)
👤	Consultants	3,013	6%

### EMEA ex-Germany (60% of division net fees)

- Net fees up 6%. Although growth slowed through the year, 10 of 17 countries delivered record net fee performances
- Operating profit<sup>‡</sup> decreased by 4% driven by weaker markets impacted client confidence, particularly in France, Belgium and the Netherlands

### Asia (19% of division net fees)

- Strong net fee growth of 15%, led by China, up 22%. Singapore up 20% and Japan up 4%

### Americas (21% of division net fees)

- Strong net fee growth of 10%, driven by Canada up 18% and the USA up 7%

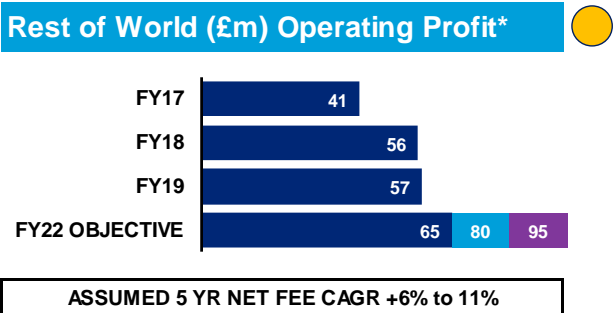
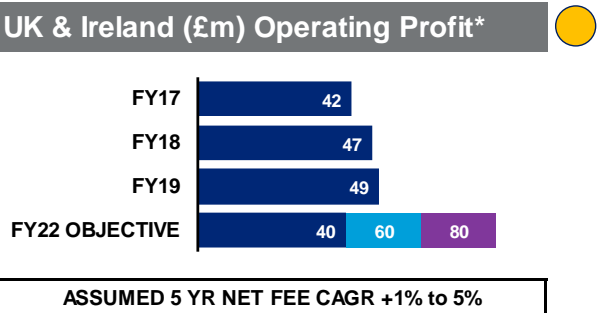
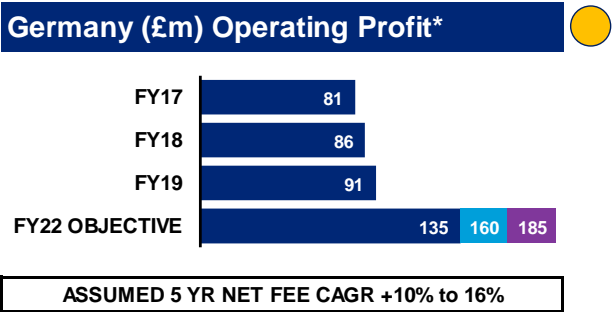
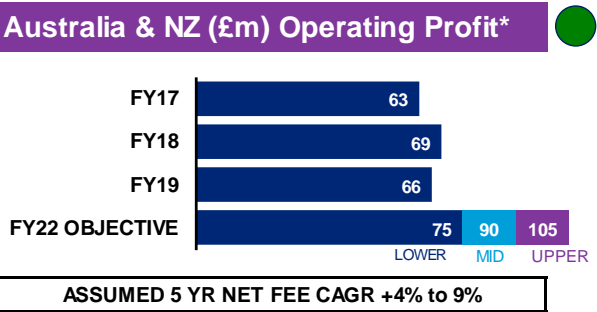
### Investment in Consultant headcount

- EMEA ex-Germany +5% (but down 5% in H2), Americas +4%, Asia +10%

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 30 June 2019 closing number versus 30 June 2018 closing number.

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



\* All reported profit numbers are shown on a headline basis. 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.

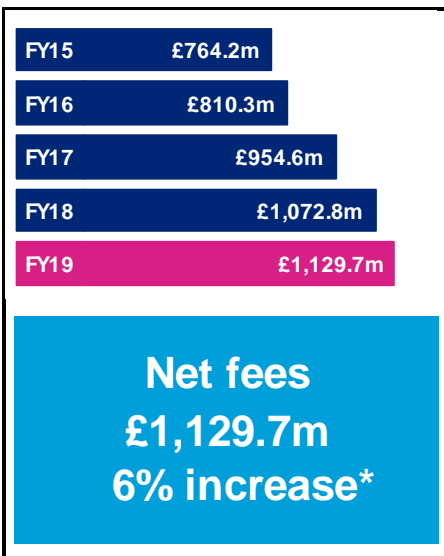


## **2. FINANCIAL REVIEW**

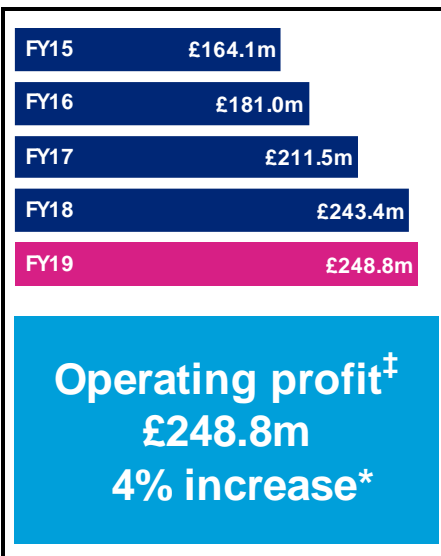
**PAUL VENABLES**  
**FINANCE DIRECTOR**

## SOLID FINANCIAL PERFORMANCE DESPITE FEE GROWTH SLOWING DURING THE YEAR

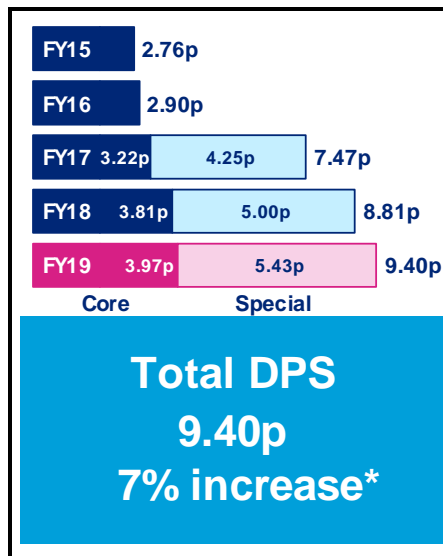
### Net fees



### Operating Profit



### Total DPS



**Record FY19 dividends of £137.9 million**

† Unless otherwise stated, FY19 operating profit, EPS and dividend cover are presented before exceptional costs of £15.1 million. There were no exceptional items in the prior years.

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

## SOLID FINANCIAL PERFORMANCE DESPITE SLOWDOWN IN FEE GROWTH DURING THE YEAR

### Income Statement

Year ended 30 June	2019 £m	2018 £m	Actual growth	LFL* growth
Turnover	6,070.5	5,753.3	6%	7%
Net Fees	1,129.7	1,072.8	5%	6%
Operating Profit <sup>‡</sup>	248.8	243.4	2%	4%
Net finance cost	(2.5)	(4.9)		
Profit before tax <sup>‡</sup>	246.3	238.5	3%	
Tax <sup>‡</sup>	(72.7)	(72.7)		
Profit after tax <sup>‡</sup>	173.6	165.8	5%	

**Exchange rate movements decreased net fees and operating profit<sup>‡</sup> by £8.8 million and £3.4 million respectively**

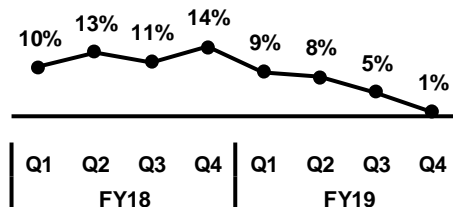
\* LFL ('like-for-like') growth is organic growth at constant currency.

<sup>‡</sup> FY19 results are presented before exceptional items. There were no exceptional items in the prior year.

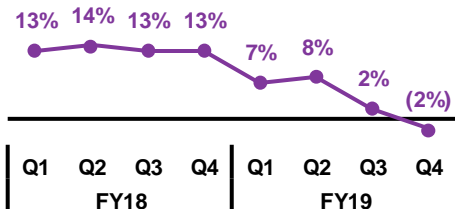
## WORKING-DAY-ADJUSTED FEE GROWTH SLOWED THROUGH THE YEAR AS MARKET CONDITIONS WEAKENED IN MANY MARKETS

- Macroeconomic conditions softened through the year, particularly in Europe, driving sequentially weaker growth in many markets
- Clear signs of reduced business confidence as the year progressed and slower decision-making from clients
- Selective investment to capitalise on growth opportunities in H1, with focus moving to driving consultant productivity and cost control in H2

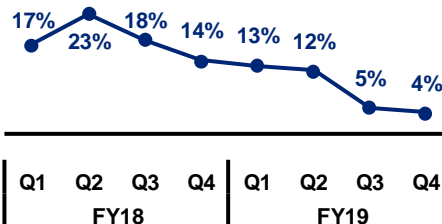
### Group net fee growth\*



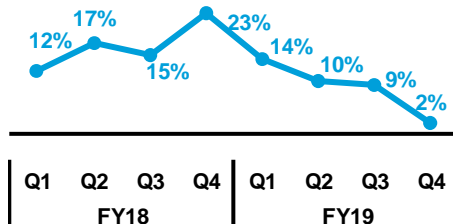
### ANZ net fee growth\*



### Germany net fee growth\*



### RoW net fee growth\*

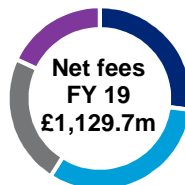


Action taken in second half to manage cost base as markets became more difficult

\* LFL ('like-for-like') growth is year-on-year organic growth at constant currency adjusted for working days.

## GROWTH IN INTERNATIONAL NET FEES SLOWED THROUGH THE YEAR; SOLID PERFORMANCE IN THE UK

Australia & NZ (18% of net fees)		
Net Fees	£198.5m	+4%
Op Profit <sup>‡</sup>	£66.4m	+0%
<ul style="list-style-type: none"> <li>Australia net fees up 5%, with growth across most states and specialisms</li> <li>Market conditions weakened in H2 particularly in Construction &amp; Property</li> <li>ANZ Temp up 7%, with a record c.22,000 temps; Perm down 4%. Headcount up 1%</li> </ul>		
UK & Ireland (23% of net fees)		
Net Fees	£263.8m	+2%
Op Profit <sup>‡</sup>	£48.9m	+4%
<ul style="list-style-type: none"> <li>Solid performance given increased economic uncertainty. Public sector up 11%, Private sector down 1%. Temp up 4%, Perm flat</li> <li>Profit up 4%, driven by good cost control</li> </ul>		



Germany (27% of net fees)		
Net Fees	£299.8m	+9%
Op Profit <sup>‡</sup>	£91.3m	+7%
<ul style="list-style-type: none"> <li>Good growth in net fees and profits, up 9% and 6% respectively on a working day adjusted* basis. Temp up 8%, Perm 16%</li> <li>Significant reduction in business confidence</li> <li>Continued investment in offices and systems</li> </ul>		
Rest of World (32% of net fees)		
Net Fees	£367.6m	+8%
Op Profit <sup>‡</sup>	£42.2m	+2%
<ul style="list-style-type: none"> <li>Good net fee growth, conversion rate down 70bp y-o-y, primarily due to a sharp slowdown in growth in EMEA ex-Germany</li> <li>18 of 28 countries delivered record net fee performances</li> </ul>		

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

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

\*The estimated working day impact (c.0.4% positive impact on net fees and a c.1% positive impact on operating profit) is calculated on our 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 SLIGHTLY OUTPERFORMED TEMP

### Split of net fees

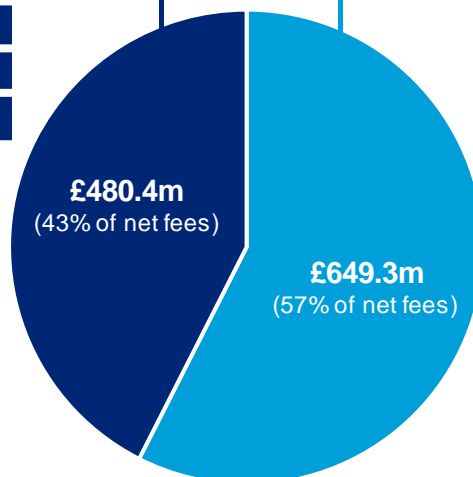
FY17	59%	Temp
FY18	58%	Temp
FY19	57%	Temp

### Review of Group Permanent and Temporary Businesses\*

#### Permanent placement business

7%	net fee growth
4%	volume increase
3%	average Perm fee increase

- Strong volume increases in Germany with good volume increases in RoW business
- Average Perm fee up 3%, driven by wage inflation and mix benefits
- Underlying wage inflation at c.2-3% globally



#### Temporary placement business

6%	net fee growth
6%	volume increase
3%	increase in mix/hours
(50) bps	underlying margin decrease**

- 6% volume increase, driven by Germany, Australia and RoW
- 3% increase in mix/hours, driven by Germany
- Underlying Temp margin\*\* down 50bps, primarily driven by lower margins in ANZ and the UK

\* Growth rates and margin change are for the Year ended 30 June 2019 versus the Year ended 30 June 2018, 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 Group provides major payroll services.

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

### Key FX rates and sensitivities

Year ended 30 June 2019	Average	Closing
Australian \$	1.8105	1.8087
Euro €	1.1351	1.1169

Impact of a one cent change per annum	Net fees	Op profit
Australian \$	+/- £1.1m	+/- £0.4m
Euro €	+/- £4.1m	+/- £1.2m

- FX rates at 27 August 2019: £1 / AUD1.8156; £1 / €1.1062
- Retranslating the Group's FY19 full-year operating profit<sup>‡</sup> at current exchange rates would increase the actual result by c.£5 million to c.£254 million

<sup>‡</sup> Excludes exceptional items. There were no exceptional items in the prior year.

## CONVERSION RATE\* IMPACTED BY SLOWER GROWTH IN SECOND HALF

Conversion Rate*	2019	2018
Australia & New Zealand	33.5%	34.7%
Germany	30.5%	31.2%
United Kingdom & Ireland	18.5%	18.2%
Rest of World	11.5%	12.2%
Group	22.0%	22.7%

- Overall Group conversion rate decreased 70bps to 22.0%

- Reduction in ANZ due to tough New Zealand trading and slowdown in C&P in Australia

- Decrease in Germany and RoW due to weakening market conditions leading to material slowdown in growth

- Increase in UK&I due to 3% improvement in consultant productivity

- Overall Group property costs up c.£5m

\* Represents the conversion of net fees into pre-exceptional operating profit. There were no exceptional items in the prior year.

## DECREASE IN 'ETR' TO 29.5%<sup>‡</sup> DRIVEN BY MIX OF PROFITS

### Finance charge and taxation

Year ended 30 June	2019 £m	2018 £m
<b>Finance charge</b>		
Net interest charge on debt	(1.7)	(1.6)
Interest unwind of discount on Acquisition Liability	-	(0.6)
IAS 19 pension charge (non-cash)	(0.5)	(2.1)
PPF levy	(0.2)	(0.3)
Other interest payable	(0.1)	(0.3)
<b>Net finance charge</b>	<b>(2.5)</b>	<b>(4.9)</b>

- We expect the net finance charge for the year ending 30 June 2020 to be c.£10 million inclusive of a £2.5 million increase in IAS 19 pension charge and c.£5 million of IFRS 16 interest charges

### Taxation

<b>Effective tax rate (ETR)</b>	<b>29.5%<sup>‡</sup></b>	<b>30.5%</b>
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- Decrease in ETR reflects increased profits in lower tax jurisdictions and certain other items
- ETR for FY20 will be driven by the mix of profits. We currently expect the rate to be 29.5% in FY20

<sup>‡</sup> Excludes exceptional items. There were no exceptional items in the prior year.

## 4% INCREASE IN EARNINGS PER SHARE†

### Basic EPS (p)

FY17	9.66
FY18	11.44
FY19	11.92

### Basic earnings per share (EPS)

Year ended 30 June	2019	2018	Change
Basic earnings†	£173.6m	£165.8m	5%
Weighted average number of shares*	1,456.2m	1,448.6m	
Basic earnings per share†	11.92p	11.44p	4%

Shares in issue\*\* at 30 June 2019 and 27 August 2019

1,459m

† Excludes exceptional items. There were no exceptional items in the prior year.

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

## EXCEPTIONAL COST OF £15.1 MILLION INCURRED IN FY19

Year ended 30 June 2019 (£m)	Net fees	Operating profit
<b>FY19 Pre-exceptional</b>	<b>1,129.7</b>	<b>248.8</b>
GMP equalisation	-	(8.3)
Restructuring costs	-	(6.8)
<b>FY19 Post-exceptional</b>	<b>1,129.7</b>	<b>233.7</b>

- During the year, the Group incurred an exceptional charge of £15.1 million in relation to the following items:
  - £8.3 million recognised in respect of the equalisation of GMP (Guaranteed Minimum Pensions), for men and women in UK defined benefit schemes, which represent 1.17% of the Scheme's liabilities. This charge follows the landmark legal judgment against Lloyds Banking Group in October 2018 and is a non-cash item
  - Non-recurring restructuring cost of £6.8 million which principally relates to our European businesses. This is expected to generate a c.£5 million per annum cost saving, of which £2 million was achieved in FY19 with a further c.£3 million benefit expected in FY20

## FY20 P&L GUIDANCE, INCLUDING IFRS 16 IMPACT

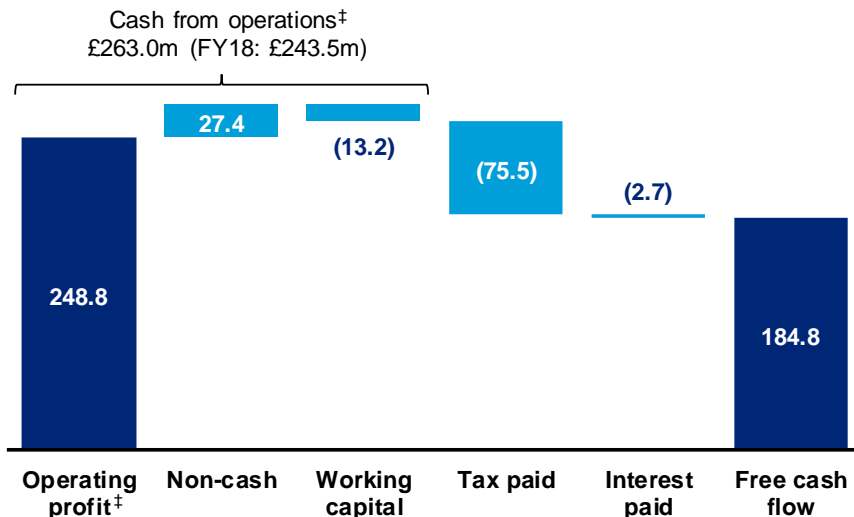
FY20 guidance						
£m	FY20 impact of IFRS 16*	Property expansions	Additional depreciation on fixed assets*	IAS 19 interest on pension*	Cost-savings related to FY19 restructuring	FY20 Total Impact
<b>Net fees</b>	-	-	-	-	-	-
Other operating costs	45.0	-	-	-	3.0	48.0
Depreciation	(43.0)	(5.0)	(5.0)	-	-	(53.0)
<b>Operating profit</b>	<b>2.0</b>	<b>(5.0)</b>	<b>(5.0)</b>	-	<b>3.0</b>	<b>(5.0)</b>
Net finance cost	(5.0)	-	-	(2.5)	-	(7.5)
<b>Profit before tax</b>	<b>(3.0)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>(2.5)</b>	<b>3.0</b>	<b>(12.5)</b>

\* Non-cash items



## STRONG UNDERLYING CASH PERFORMANCE

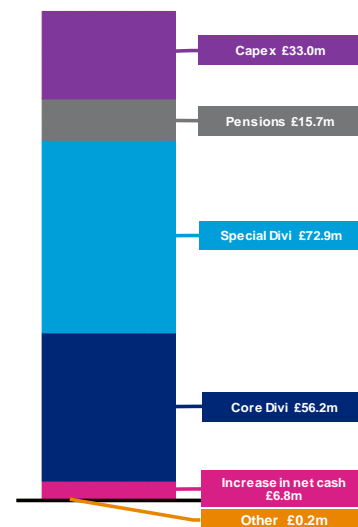
### Operating profit<sup>‡</sup> to free cash flow conversion (£m)



### Cash from operations £m

FY17	217.0
FY18	243.5
FY19 <sup>‡</sup>	263.0

### Uses of cash flow (£m)



**For FY20, capex guidance is c.£30m**

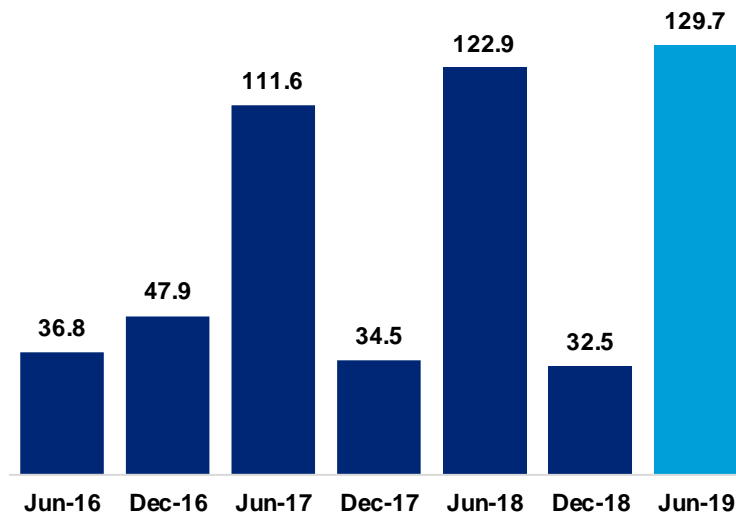
<sup>‡</sup> FY19 operating profit and FY19 cash from operations both exclude exceptional items. Cash from operations excludes £2.9 million of exceptional restructuring costs paid in FY19. There were no exceptional items in prior years.

## STRONG YEAR END CASH POSITION, DESPITE PAYING £129 MILLION IN DIVIDENDS

### Free cash flow £m\*

FY17	146.9
FY18	175.7
FY19 <sup>‡</sup>	184.8

### Closing net cash (£m)



### NET CASH POSITION

- FY19 ended with net cash of £129.7 million, after paying £129.1 million cash dividends

### £210 MILLION BANK FACILITY EXTENDED

- Signed in November 2018, expires November 2023

### EBITDA / INTEREST RATIO: 189x\*\*

- Bank covenant: >4.0x

### NET DEBT / EBITDA RATIO: N/A

- Bank covenant: >2.5

<sup>‡</sup> FY19 free cash flow excludes exceptional items. There were no exceptional items in prior years.

\* 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 the year ended 30 June 2019.

## A STRONG BALANCE SHEET

### Balance sheet analysis

£m	30 Jun 2019	30 Jun 2018
Goodwill & intangibles	265.6	247.0
Property, plant & equipment	33.0	29.3
Net deferred tax	15.6	5.9
Retirement benefit surplus	19.7	75.9
Net working capital*	263.6	252.4
Net tax liabilities	(17.4)	(25.4)
Derivative financial instruments	(0.1)	(0.1)
Other provisions & liabilities	(8.2)	(7.4)
Net cash	571.8	577.6
	129.7	122.9
<b>Net assets</b>	<b>701.5</b>	<b>700.5</b>

#### RETIREMENT BENEFITS

- Reduction in surplus is primarily due to changes in financial assumptions, partially offset by an increase in asset values and company contributions
- As previously announced on 6 Aug 2018, 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 and reduces the volatility of the Group's Defined Benefit schemes

#### NET WORKING CAPITAL

- Strong working capital management; and lower growth in 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 FY19 DIVIDEND PAYOUT OF £137.9 MILLION (FY18: £128.3 MILLION), INCLUDING PROPOSED SPECIAL DIVIDEND OF £79.7 MILLION**

### **FREE CASH FLOW PRIORITIES**

- Fund Group investments 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<sup>‡</sup>
- Full-year dividend increased by 4% to 3.97p per share (2018: 3.81p), cover of 3.0x
- Cash cost of proposed FY19 core dividend is £58.2 million

### **EXCESS CASH RETURNS POLICY**

- Maintain a net cash position of c.£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, annually
- Third special dividend of 5.43p per share, in line with policy and recognising our highly cash-generative business model

**The final and special dividend will be paid, subject to shareholder approval, on 15 November 2019 to shareholders on the register on 4 October 2019**

<sup>‡</sup> Excludes exceptional items. There were no exceptional items in the prior year.

# FINANCIAL SUMMARY

## GOOD NET FEE GROWTH OF 6%, WITH INTERNATIONAL FEES UP 7%

- Good growth in Germany and RoW, although growth slowed through the year
- ANZ and UK delivered solid growth, despite economic uncertainties

## OPERATING PROFIT<sup>‡</sup> UP 4% TO £248.8M, RECORD INTERNATIONAL PROFITS

- ANZ profits flat y-o-y, impacted by tough conditions in New Zealand and C&P
- Good Germany profit growth, despite reduction in business confidence
- Solid UK profit growth, driven by good cost control
- Solid RoW profit growth, impacted by slower growth in EMEA ex-Germany
- Focus moved to cost control in second half of the year

## EXCELLENT CASH PERFORMANCE; INCREASE IN FULL-YEAR DIVIDEND

- 106% conversion of operating profit<sup>‡</sup> to operating cash flow
- Core dividend increased by 4% to 3.97p per share, plus special dividend of 5.43p per share
- Total FY19 dividends of £137.9m (2018: £128.3m)

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

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

A photograph of three men in business attire sitting around a small white table in a modern office. The man in the center, Paul Venables, is wearing a white shirt and is gesturing with his hands while speaking. The other two men, one in a light blue shirt and the other in a white shirt, are listening attentively. The office has large windows that look out onto a modern building with glass facades. The floor is blue carpeted.

### **3. CURRENT TRADING**

**PAUL VENABLES**  
**FINANCE DIRECTOR**

## GOOD CONDITIONS IN ASIA; AUSTRALIA STABLE; GERMANY AND THE UK TOUGHER, WITH INCREASING SIGNS OF REDUCED BUSINESS CONFIDENCE

### Current trading conditions by region

<b>ANZ</b>	<ul style="list-style-type: none"> <li>Market activity in Australia continues to be broadly stable sequentially, at high overall levels, albeit slightly below FY19. IT markets remain strong while C&amp;P remains tough</li> </ul>
<b>Germany</b>	<ul style="list-style-type: none"> <li>Economic conditions and market activity levels are weakening, with reduced business confidence and slower client investment decisions, particularly in the Engineering and Automotive sectors</li> </ul>
<b>UK&amp;I</b>	<ul style="list-style-type: none"> <li>Market activity has recently softened, with signs that continued economic uncertainty is impacting business confidence, particularly in the private sector</li> </ul>
<b>RoW</b>	<ul style="list-style-type: none"> <li>Conditions remain good across Asia, but are more mixed in the Americas. EMEA ex-Germany is broadly stable</li> </ul>
<b>Group</b>	<ul style="list-style-type: none"> <li>Headcount growth in Q1 FY20 expected to be modestly up sequentially, including the impact of our normal seasonal graduate intake. Our increase will be below Q1 FY19, and lower than our normal rate as we focus on cost control</li> <li>FX remains a material sensitivity to reported financial performance</li> </ul>



A woman with long dark hair, wearing a red top, is looking down and to her left in an office environment. In the background, there is a glass partition with the text "recruiting experts worldwide" visible. A white pendant light hangs from the ceiling. The overall scene is a professional office setting.

## **4. STRATEGY**

**ALISTAIR COX**

**CHIEF EXECUTIVE**

## GOOD PROGRESS DELIVERED AGAINST KEY PRIORITIES, AND WELL-POSITIONED FOR LONG-TERM GROWTH AND DEVELOPMENT

### ASPIRATION TO MATERIALLY INCREASE AND DIVERSIFY GROUP PROFITS

- Solid 4% profit<sup>‡</sup> growth despite continued investments
- 19 countries delivered record net fees
- 80% of profit<sup>‡</sup> outside the UK&I
- Market leader, with the strongest and most diversified platform

### GENERATE, REINVEST & DISTRIBUTE MEANINGFUL CASH RETURNS

- Strong 106% cash conversion<sup>‡</sup>. Record £129.7m year-end cash
- Total dividends of c.£138m proposed for FY19, including a special dividend of c.£80m
- c.£265m paid or proposed in dividends in the first two years of the FY22 plan

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

- Year-end Group consultant headcount up 4%, although decreased by 2% in H2
- Non-perm represented c.60% of net fees; Technical specialisms also c.60%
- Strong progress rolling out new specialisms e.g C&P / A&F in the USA, Legal in Germany, IT Flex globally
- Continued to develop and embed technology collaborations as well as rolling out our internally developed digital tools
- Well positioned for long-term growth and development

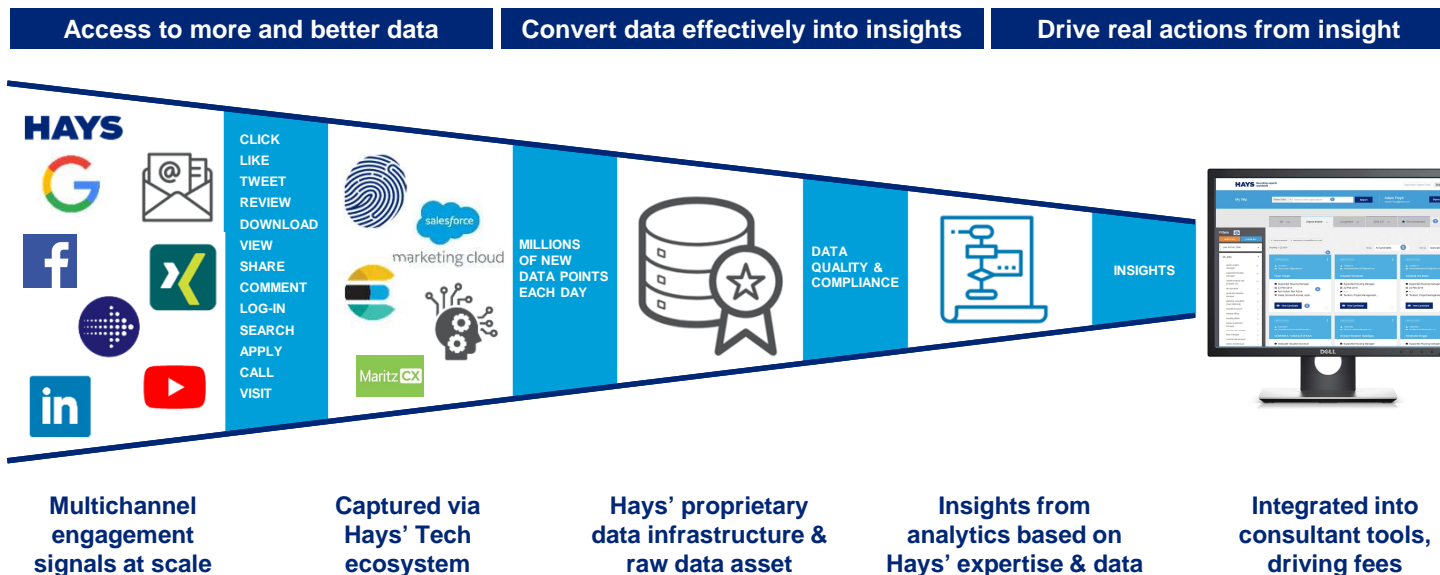
### BUILD CRITICAL MASS AND SCALE ACROSS OUR GLOBAL PLATFORM

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

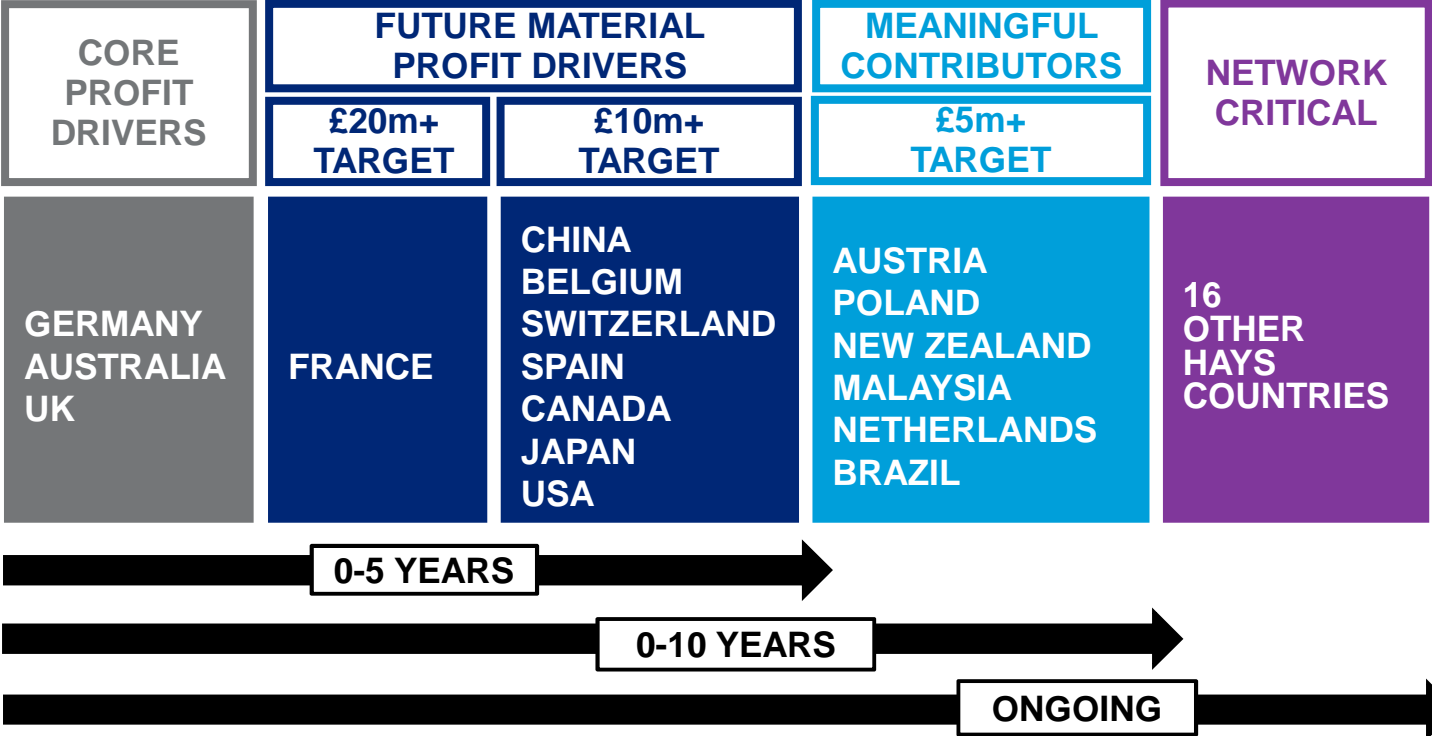
## THERE ARE NO SHORTCUTS. OVER A DECADE OF INVESTMENT AND I.P. HAS BROUGHT US INTO THE THIRD PHASE OF OUR TECHNOLOGY JOURNEY



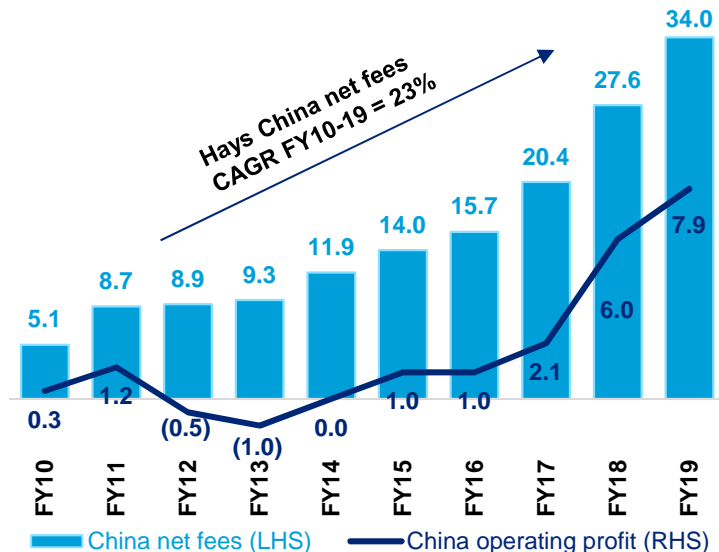
## THE DATA DILEMMA: DRIVING MORE VALUE FROM DATA THAN HR TEAMS AND COMPETITORS



A PRIORITISED PIPELINE OF OPPORTUNITIES TO BUILD SCALE



## CHINA PERFORMANCE SINCE 2010: 23% NET FEE CAGR; NOW OUR 5<sup>th</sup> MOST PROFITABLE MARKET



FY10

- £5m of net fees
- 70 consultants based in 3 offices
- Modest conversion rate of 5.9%

FY19

- Record net fees of £34m, up 22% YoY
- Record operating profit of £7.9m, up 32% YoY
- 243 consultants based in 6 offices

Comparison

- Net fee CAGR of 23% between FY10 and FY19
- Conversion rate almost quadrupled to 23.2%, as we have built scale and driven leverage
- 247% growth in consultants to 243, with productivity up 92% to £140k per consultant

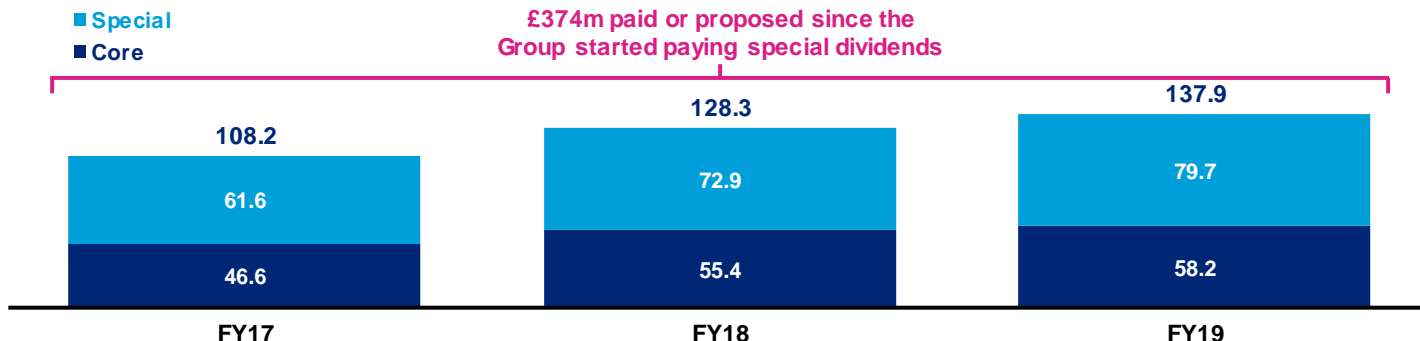
**Broad-based growth and strong profit leverage as we achieve scale**

## CONCLUDING REMARKS

### Headlines

- We have delivered a solid performance despite weakening macroeconomic conditions
- The Group is more diversified and technologically-enabled than ever before
- Strongest management team throughout the business that we have ever had
- Business model remains highly cash-generative

### Annual dividends (£m)



**Good progress delivered against key priorities, and well-positioned for long-term growth and development**




A photograph of two men in an office. The man in the foreground is seated, wearing a white dress shirt and a dark tie with a small pattern. He is looking intently at a computer screen. Behind him, another man in a blue and white striped shirt is leaning over, also looking at the screen. The background is slightly blurred, showing office furniture and a window.

## **APPENDIX 1**

### **FY19 Results supporting materials**

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

£'m				
FY22	OPERATING PROFIT	300	375	450
CUMULATIVE	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](#).

## LIKE-FOR-LIKE SUMMARY

Year ended 30 June	2018 £m	FX impact £m	Organic £m	2019 £m	LFL* growth
<b>Net fees</b>					
Australia & New Zealand	199.4	(7.7)	6.8	<b>198.5</b>	<b>4%</b>
Germany	276.0	(1.5)	25.3	<b>299.8</b>	<b>9%</b>
United Kingdom & Ireland	258.2	(0.1)	5.7	<b>263.8</b>	<b>2%</b>
Rest of World	339.2	0.5	27.9	<b>367.6</b>	<b>8%</b>
<b>Group</b>	<b>1,072.8</b>	<b>(8.8)</b>	<b>65.7</b>	<b>1,129.7</b>	<b>6%</b>
<b>Operating profit<sup>‡</sup></b>					
Australia & New Zealand	69.1	(2.8)	0.1	<b>66.4</b>	<b>0%</b>
Germany	86.0	(0.5)	5.8	<b>91.3</b>	<b>7%</b>
United Kingdom & Ireland	47.0	0.0	1.9	<b>48.9</b>	<b>4%</b>
Rest of World	41.3	(0.1)	1.0	<b>42.2</b>	<b>2%</b>
<b>Group</b>	<b>243.4</b>	<b>(3.4)</b>	<b>8.8</b>	<b>248.8</b>	<b>4%</b>

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

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

## H2 FY19 vs H1 FY19: ANALYSIS BY DIVISION

<b>Net fee growth (LFL*)</b> <i>versus same period last year</i>	<b>Q1 19</b>	<b>Q2 19</b>	<b>H1 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>H2 19</b>
Australia & New Zealand	7%	8%	7%	3%	(3%)	0%
Germany	13%	15%	14%	6%	2%	4%
United Kingdom & Ireland	3%	3%	3%	3%	(2%)	1%
Rest of World	14%	10%	11%	9%	2%	5%
<b>Operating profit growth (LFL*†)</b> <i>versus same period last year</i>						
Australia & New Zealand			6%			(5%)
Germany			14%			0%
United Kingdom & Ireland			6%			2%
Rest of World			4%			1%
<b>Conversion rate (%)</b> <i>operating profit as % of net fees</i>						
Australia & New Zealand			33.6%			33.3%
Germany			30.4%			30.5%
United Kingdom & Ireland			18.2%			18.8%
Rest of World			10.7%			12.3%

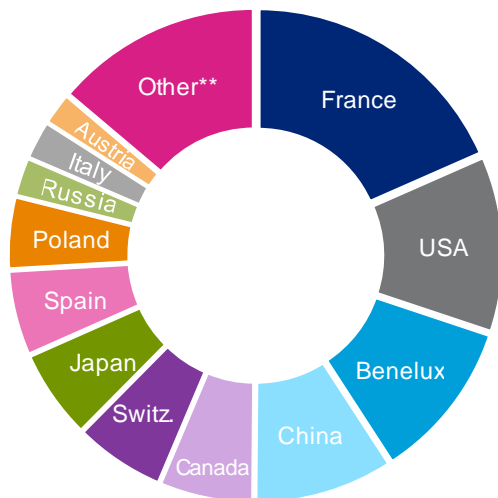
\* LFL ('like-for-like') growth is organic growth at constant currency.

† FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

Note: H1 19 is the period from 1 July 2018 to 31 December 2018. H2 19 is the period from 1 January 2019 to 30 June 2019.

## REST OF WORLD PERFORMANCE BY COUNTRY / MARKET

### Rest of World net fees



Country/Region (ranked by net fees)	FY19 Net fees £m	Net fee growth (LFL*)	# of offices	# of consultants
France	67.6	4%	20	403
USA	43.1	7%	12	260
Benelux	39.4	(3)%	12	249
China	34.1	22%	6	243
Canada	23.0	18%	8	156
Switzerland	22.2	3%	4	126
Japan	22.0	4%	3	158
Spain	20.8	14%	5	192
Poland	17.7	4%	6	349
Russia	9.5	16%	2	180
Italy	9.5	20%	4	81
Austria	7.9	19%	2	49
Other**	50.8	12%	20	567
<b>Rest of World</b>	<b>367.6</b>	<b>8%</b>	<b>104</b>	<b>3,013</b>

\* Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for the year ended 30 June 2019 versus the year ended 30 June 2018.

\*\* Other represents financial results for remaining RoW markets.

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

# TECHNICAL SPECIALISMS ADD TO OUR BALANCE AND RELATIVE RESILIENCE

## Attributes of Technical\* vs Professional\*\* net fees

1.

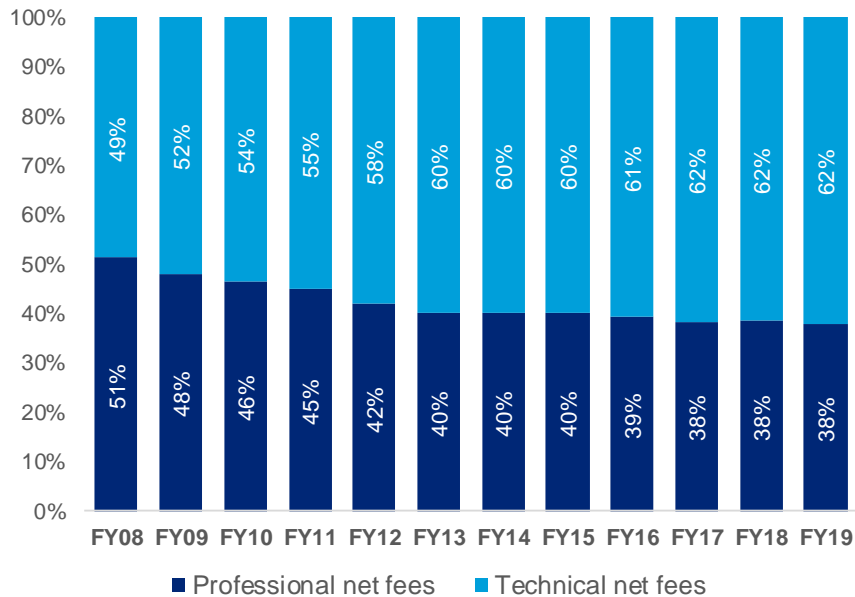
Investment-led hires rather than purely candidate-driven
2.

More resilience towards technology changes
3.

Technical net fee growth CAGR FY11-19: 9% (FY19: 7%)
4.

Professional net fee growth CAGR FY11-19: 5% (FY19: 5%)

## Technical specialisms now represent >60% Group net fees (CAGR FY11-19: c.9% vs c.5% Professional)



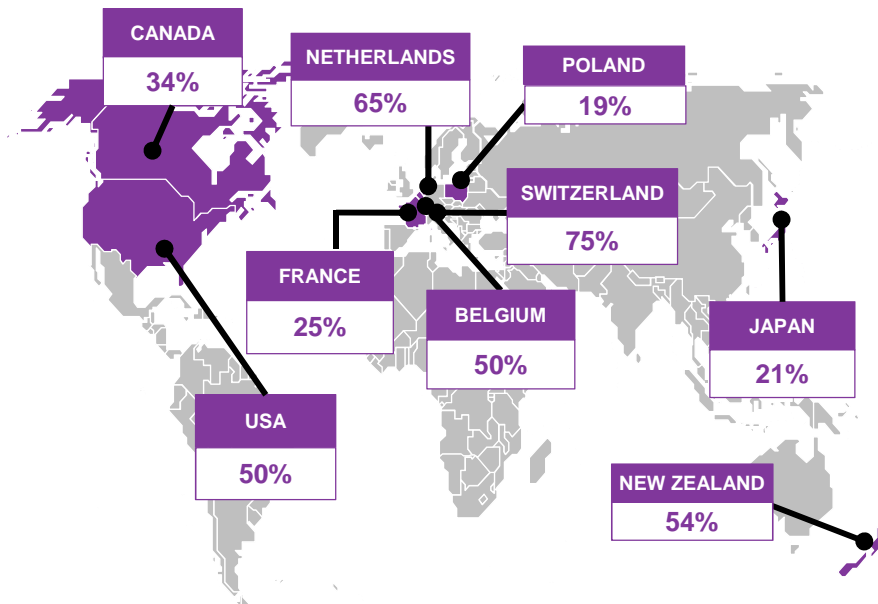
\* Technical specialisms include Engineering, Information Technology, Digital, Fintech, Construction, Life Sciences, Industry and Resources & Mining.  
\*\* Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and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

## 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



## CONSULTANT HEADCOUNT

Change in headcount	As at Jun 2019	As at Dec 2018	Change since Dec 2018	As at Jun 2018	Change since Jun 2018
Australia & New Zealand	1,008	1,069	(6%)	1,000	1%
Germany	1,801	1,824	(1%)	1,700	6%
United Kingdom & Ireland	1,960	1,967	0%	1,917	2%
Rest of World	3,013	3,110	(3%)	2,847	6%
<b>Group</b>	<b>7,782</b>	<b>7,970</b>	<b>(2%)</b>	<b>7,464</b>	<b>4%</b>



## OFFICE NETWORK

Number of offices	30 June 2018	Opened/ (Closed)*	30 June 2019
Australia & New Zealand	39	2	41
Germany	22	2	24
United Kingdom & Ireland	97	(1)	96
Rest of World	99	5	104
<b>Total</b>	<b>257</b>	<b>8</b>	<b>265</b>

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

## TRADING DAYS IN MAJOR MARKETS

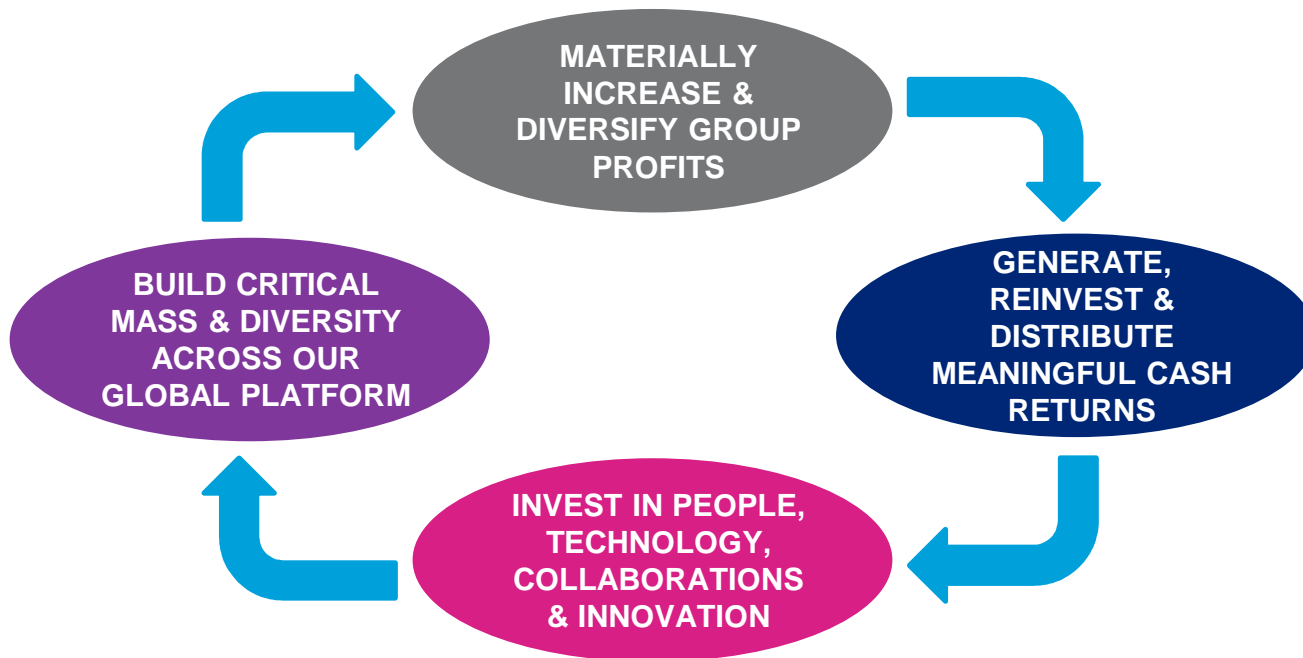
	Australia			Germany			UK		
Number of trading days	H1	H2	Year	H1	H2	Year	H1	H2	Year
Year ended 30 June 2018	127	124	251	125	123	248	127	125	252
<b>Year ended 30 June 2019</b>	<b>128</b>	<b>123</b>	<b>251</b>	<b>127</b>	<b>122</b>	<b>249</b>	<b>128</b>	<b>124</b>	<b>252</b>
Year ending 30 June 2020	129	124	253	128	122	250	129	125	254

A man in a white shirt and tie is smiling and looking down at his hands in an office setting. He is standing and appears to be interacting with someone seated at a desk. In the background, other office workers are visible, including a woman in a grey blazer and a man in a blue suit. The office has a modern feel with wooden desks and large windows.

## **APPENDIX 2**

### **The Hays business model & strategy for growth**

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



## 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 Rep.	France		New 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.	Procurement	Telecoms
2005					Executive	Healthcare	
2006	Italy	Luxembourg	UAE	China	Retail		
2007	Brazil	Singapore	Japan		Life Sciences		
2008	Hungary	Denmark					
2009	India	Russia					
2010	Mexico	USA					
2011	Colombia						
2012	Chile	Malaysia					
2018	Romania						

## ACTING RESPONSIBLY IS EMBEDDED IN OUR STRATEGIC PRIORITIES



1: Hays plc has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series.

2: CBI = Confederation of British Industry. 3: Our employee GHG emission intensity per tonne CO<sub>2</sub>e was 1.58 in 2017 (against 1.66 last year (restated)).



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

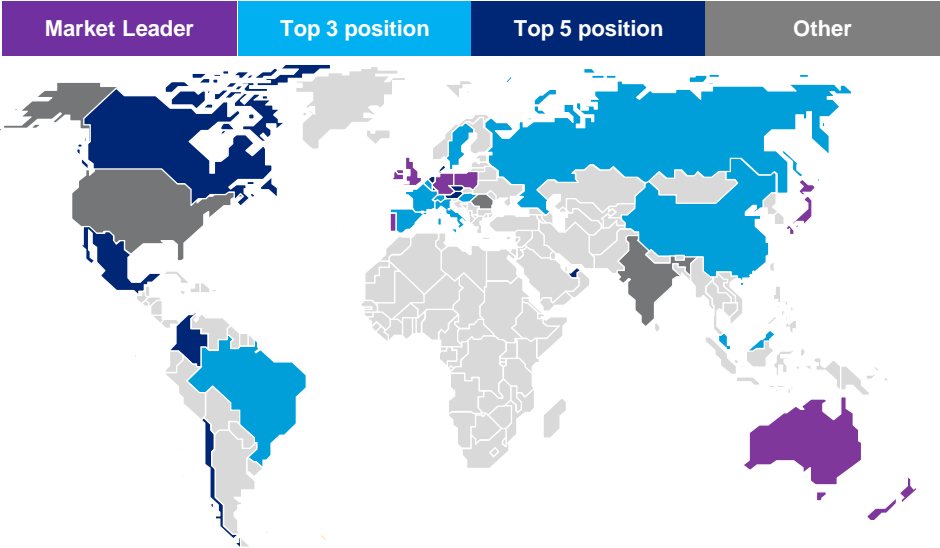
Hays market positioning\*

TOP 3

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

TOP 5

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

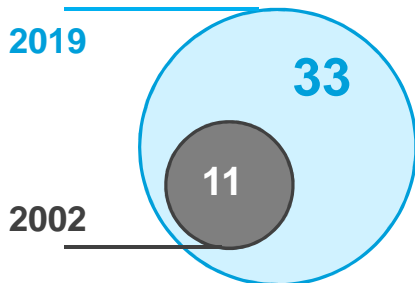


The largest international specialist recruitment business in the world

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

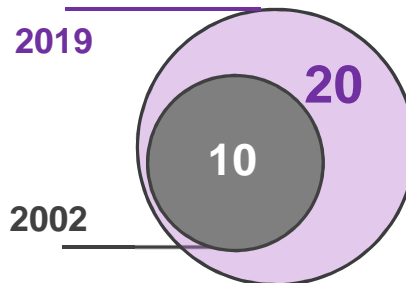
## OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

### HAYS MARKETS



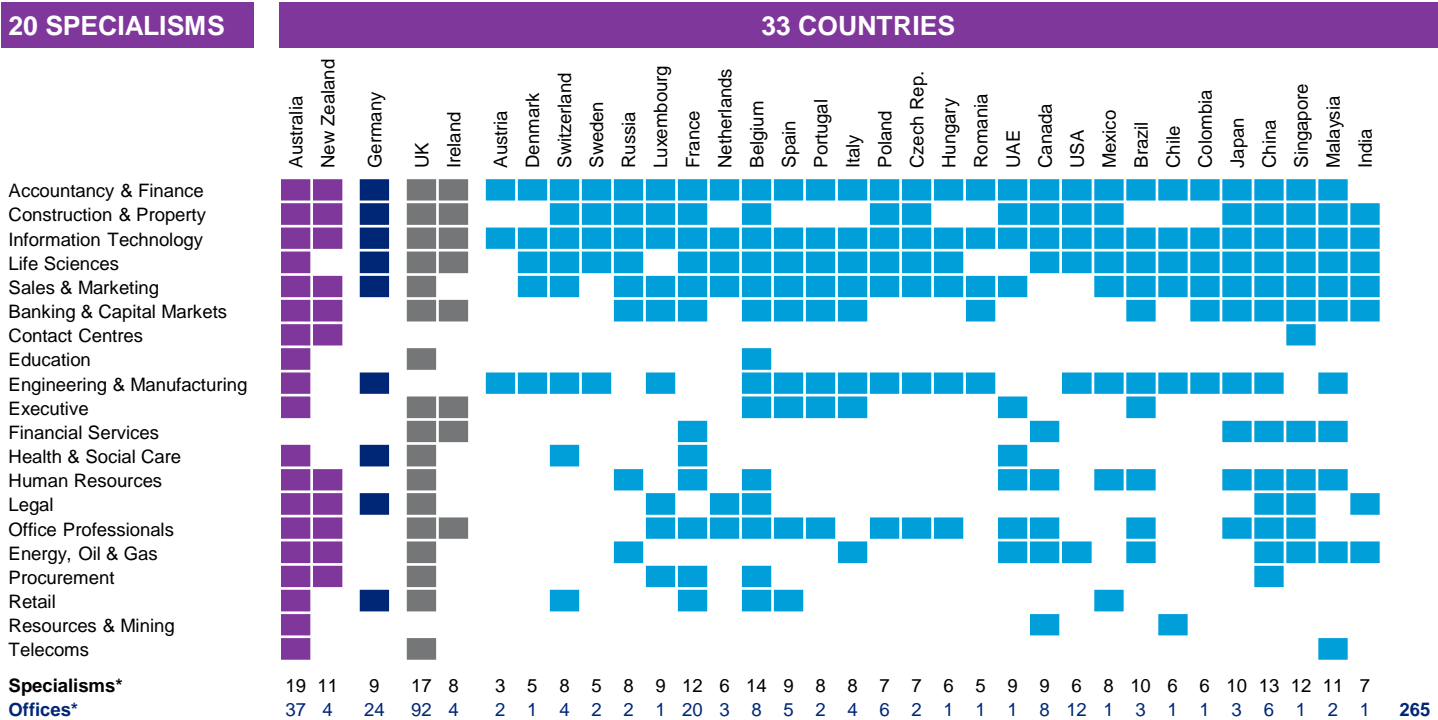
- Market leaders in eight countries including: UK, Australia, Germany
- Top-3 market position in a further 12 countries
- One country added since 2012

### 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



\* Total as at 30 June 2019.

## **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. SECTORIAL DIVERSIFICATION**

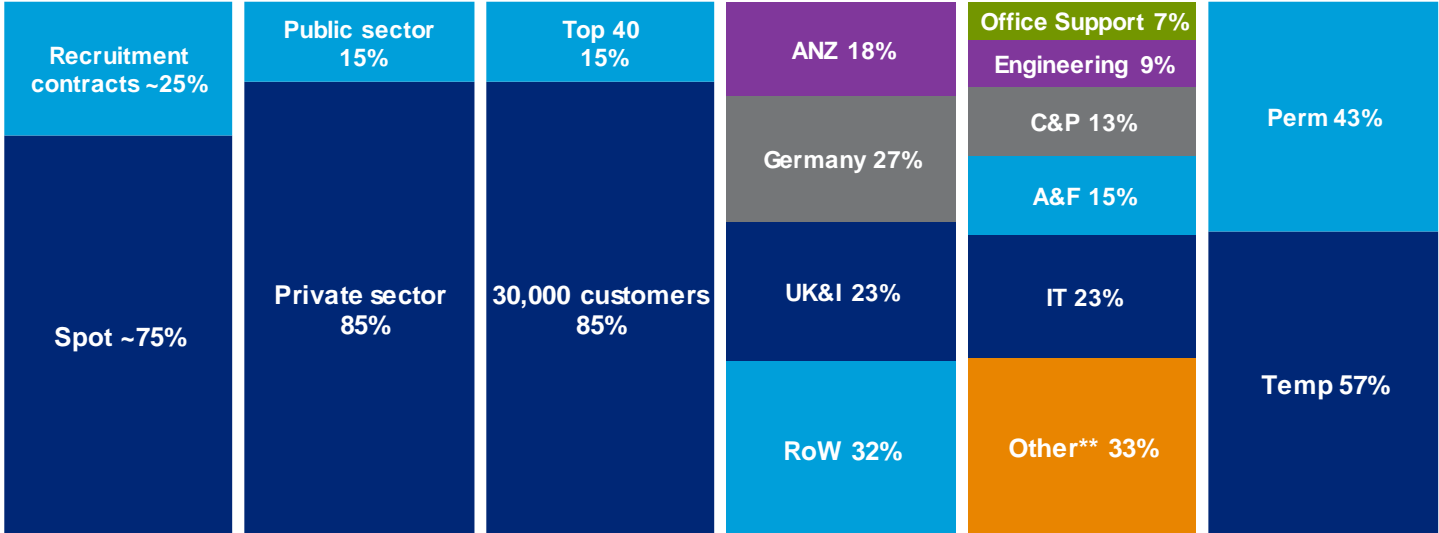
- 20 specialist areas across professional / technical skills
- Focus on building scale in key specialisms in core markets

### **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 2019.

\*\* Major specialisms within Other include: Banking-related (5%), Life Sciences (4%) and Sales & Marketing (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 FY19)

### ESTABLISHED:

>70% penetration

27% of Group net fees

+3% LFL net fee growth

### DEVELOPING:

>30-70% penetration

27% of Group net fees

+4% LFL net fee growth

### EMBRYONIC:

<10% penetration

4% of Group net fees

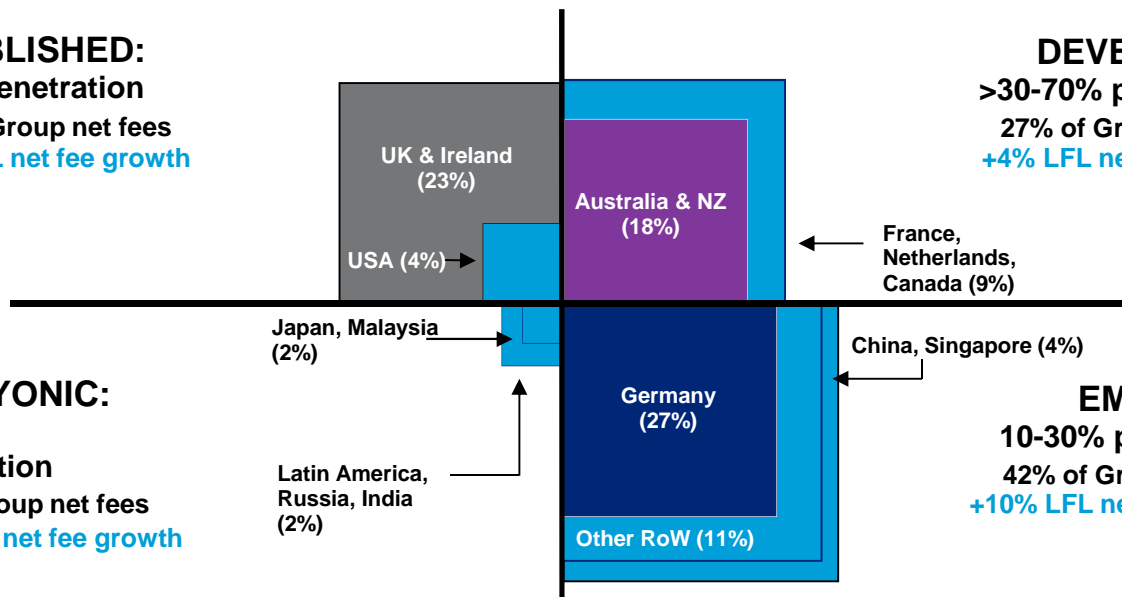
+8% LFL net fee growth

### EMERGING:

10-30% penetration

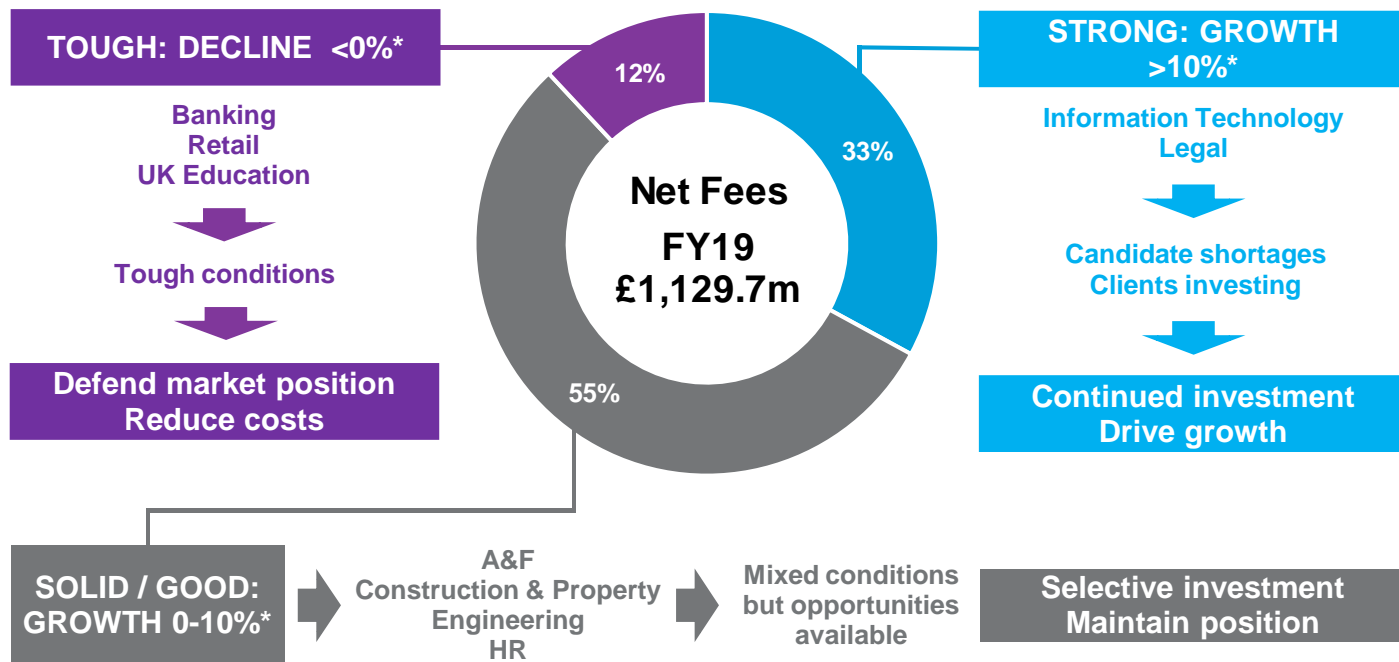
42% of Group net fees

+10% 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

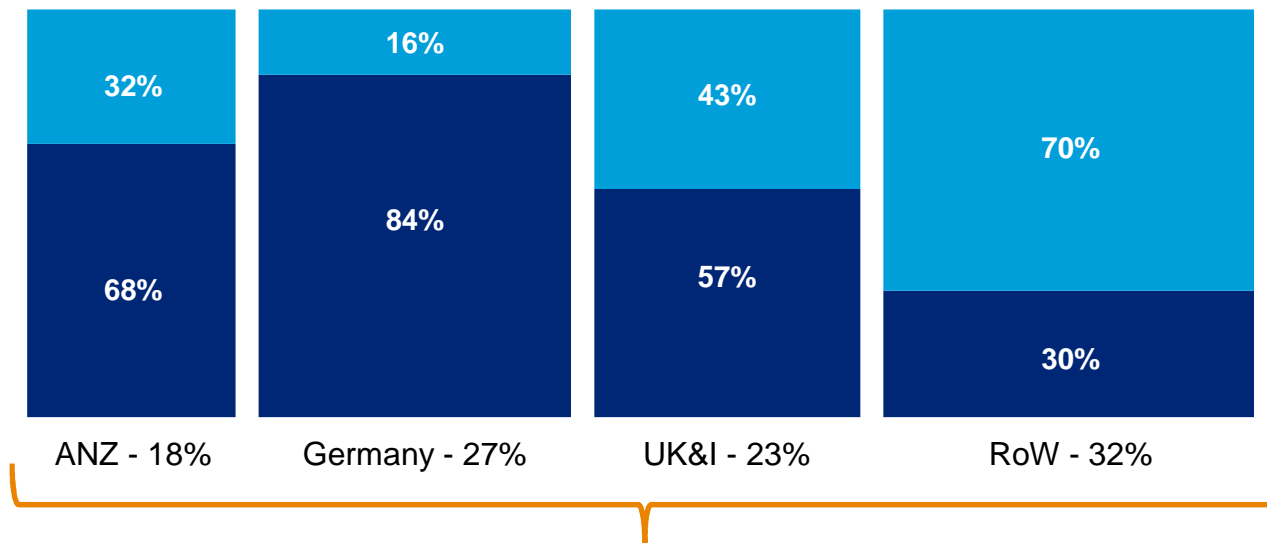


\* Represents LFL ('like-for-like') growth rates in the year ended 30 June 2019. Listed specialisms are examples only and are not exhaustive.

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

FY19 Net Fees by geography

■ Temp ■ Perm



PROPORTION OF GROUP NET FEES



A blurred background image showing two women in a call center or office environment. One woman is in the foreground, looking to the left, and another woman is in the background, wearing a headset and looking to the right. The background is out of focus, showing office equipment and a bright window.

## **APPENDIX 3**

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### **Divisional profiles**

## ANZ REPRESENTS 18% OF GROUP NET FEES WITH AUSTRALIA REPRESENTING 95% OF DIVISIONAL NET FEES

### Year ended 30 June 19

Net fees:	£198.5m
Operating profit <sup>‡</sup> :	£66.4m
Conversion rate:	33.5%
Countries:	2
Consultants:	1,008
Offices:	41

### Perm : Temp

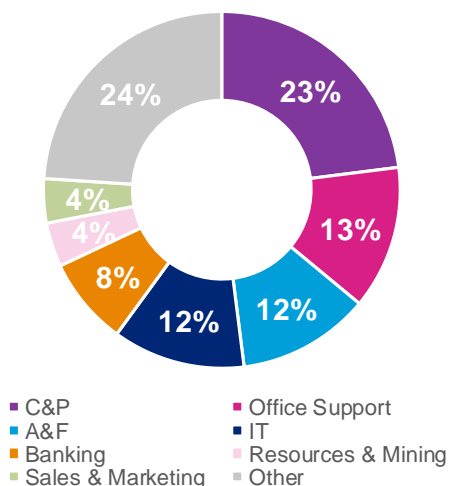


### Private : Public sector



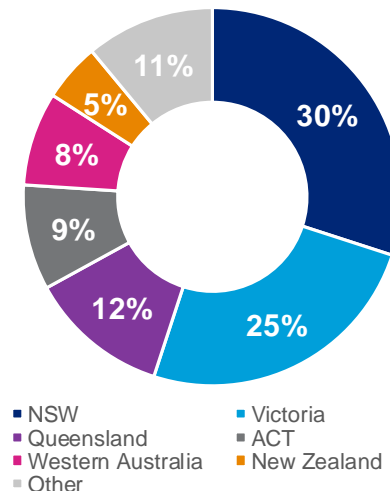
**#1 market position\***

### Net fees by specialism



**Diverse sector exposure**

### Net fees by region



**Geographical diversification**

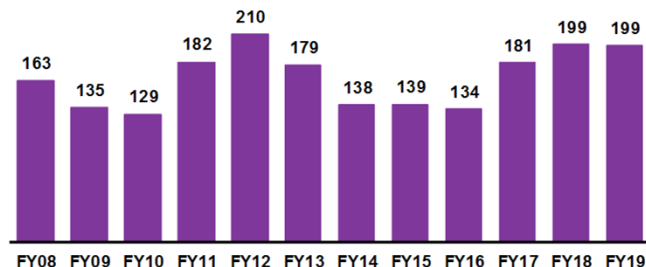
<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2019.

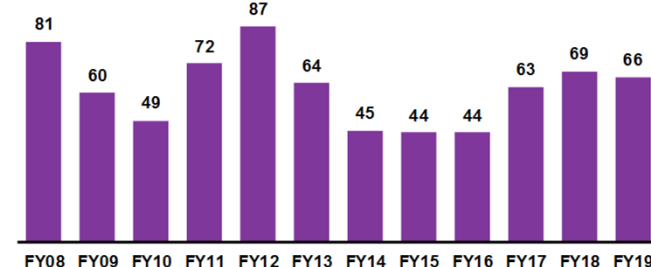
\* Market position is based on Hays' estimates.

## HISTORICAL PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

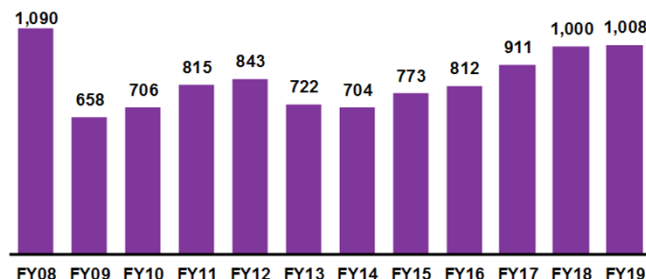
**£** Historical headline net fees (£m)



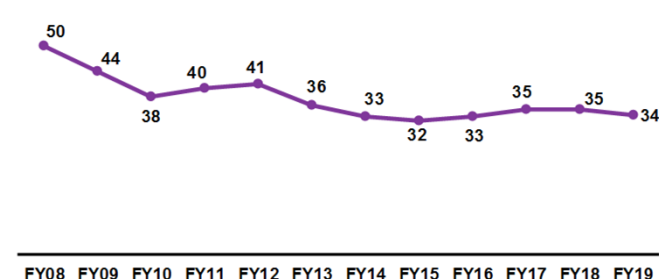
**£** Historical headline operating profit<sup>‡</sup> (£m)



**Person Icon** FY Consultant Headcount



**%** Historical conversion rates (%)



<sup>‡</sup> Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 70.

## GERMANY REPRESENTS 27% OF GROUP NET FEES AND 36% OF GROUP PROFIT

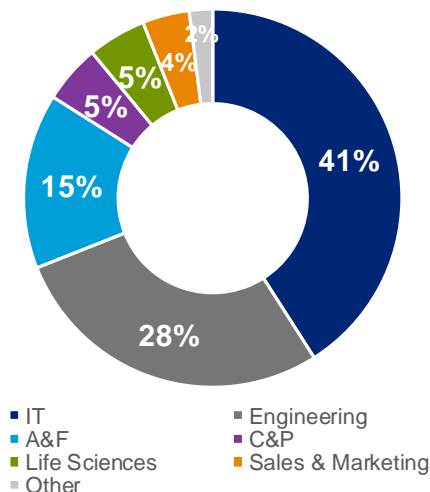
### Year ended 30 June 19

Net fees:	£299.8m
Operating profit <sup>†</sup> :	£91.3m
Conversion rate:	30.5%
Consultants:	1,801
Offices:	24

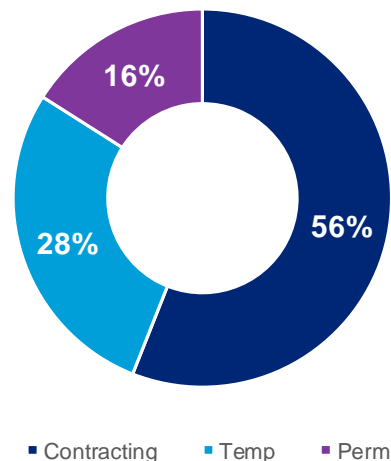
### Private : Public sector



### Net fees by specialism



### Net fees by contract type



**#1 market position\***

**Structurally developing market**

**Sectorial diversification**

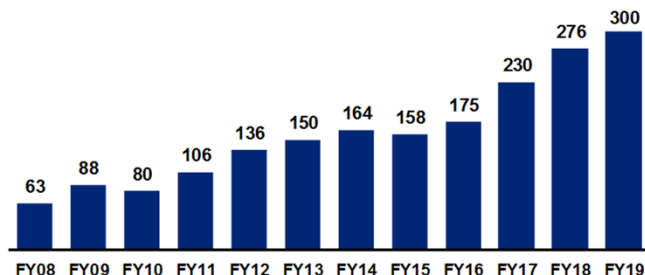
<sup>†</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.

Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2019.

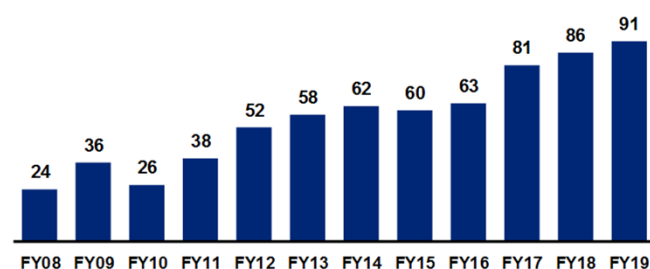
\* Market position is based on Hays' estimates.

## HISTORICAL PROFILE OF HAYS GERMANY

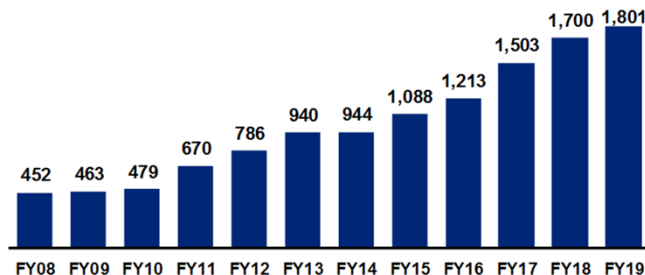
**£** Historical headline net fees (£m)



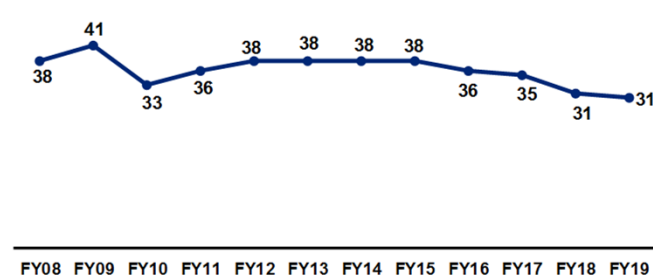
**£** Historical headline operating profit<sup>†</sup> (£m)



**👤** FY Consultant Headcount



**%** Historical conversion rates (%)



<sup>†</sup> Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 70.

# UK & IRELAND REPRESENTS 23% OF GROUP NET FEES AND 20% OF GROUP PROFIT

## Year ended 30 June 19

Net fees:	£263.8m
Operating profit†:	£48.9m
Conversion rate:	18.5%
Consultants:	1,960
Offices:	96

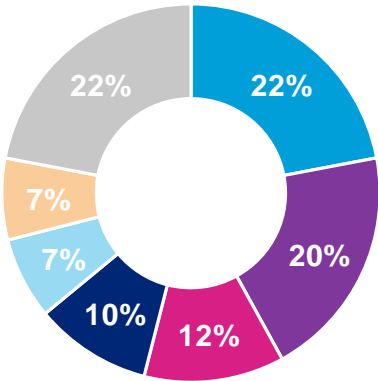
## Temp : Perm



## Private : Public sector

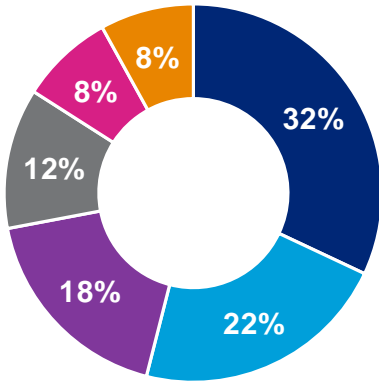


## Net fees by specialism



- A&F
- Office Support
- Banking
- Other
- C&P
- IT
- Education

## Net fees by region



- London
- North & Scotland
- Mids & E. Anglia
- SW & Wales
- Ireland
- Talent Solutions

#1 market position\*

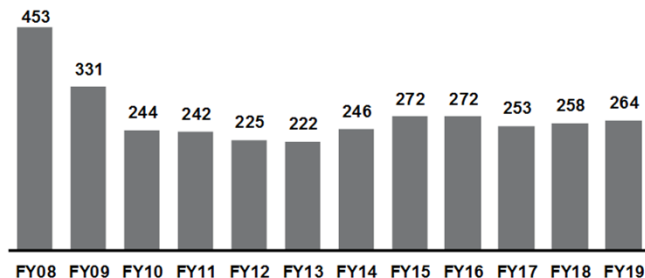
Diverse sector exposure

Nationwide coverage

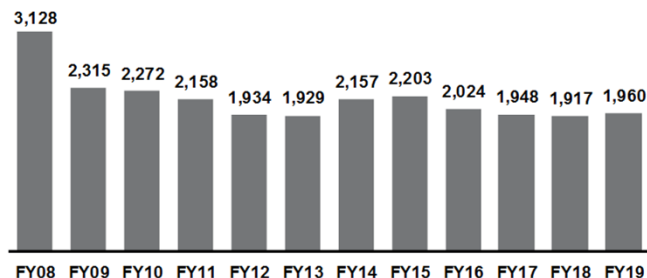
† FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.  
Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2019.  
\* Market position is based on Hays' estimates.

## HISTORICAL PROFILE OF HAYS UK & IRELAND

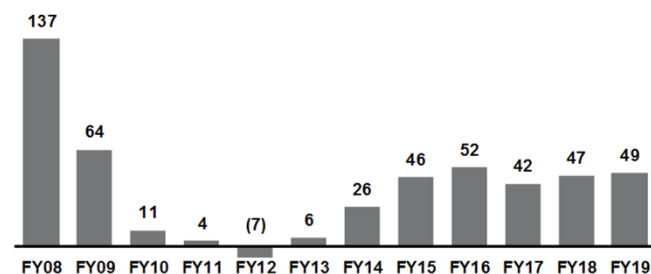
**£ Historical headline net fees (£m)**



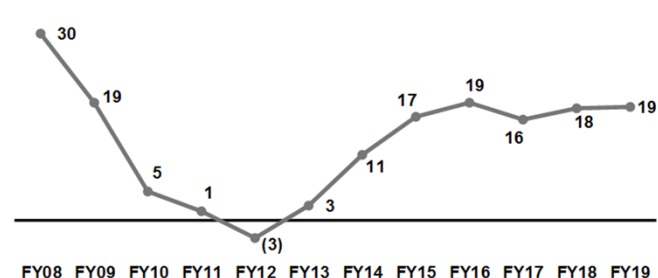
**👤 FY Consultant Headcount**



**£ Historical headline operating profit<sup>†</sup> (£m)**



**% Historical conversion rates (%)**



<sup>†</sup> Excludes exceptional items.

Note: Historical net fees and historical operating profit shown on a headline basis.

## REST OF WORLD REPRESENTS 32% OF GROUP NET FEES, WITH FRANCE OUR LARGEST ROW MARKET

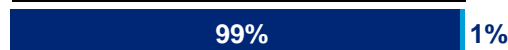
### Year ended 30 June 19

Net fees:	£367.6m
Operating profit <sup>‡</sup> :	£42.2m
Conversion rate:	11.5%
Countries:	28
Consultants:	3,013
Offices:	104

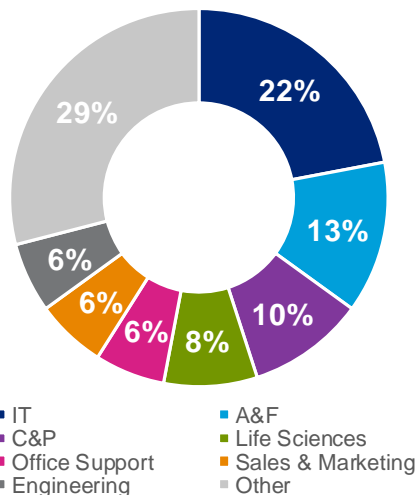
### Perm : Temp



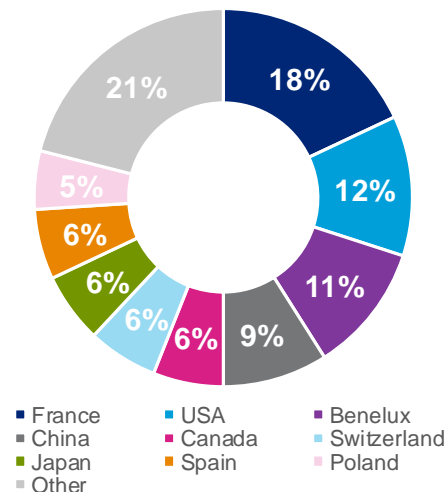
### Private : Public sector



### Net fees by specialism



### Divisional Net fees by market



**Structural growth opportunities**

**Diverse sector exposure**

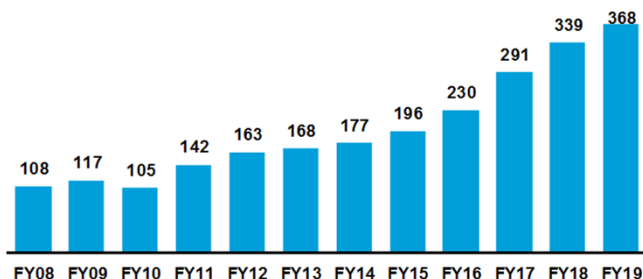
**Geographical diversification**

<sup>‡</sup> FY19 operating profit excludes exceptional items. There were no exceptional items in the prior year.  
Note: Private:Public sector and Temp:Perm split is based on net fees for the year ended 30 June 2019.

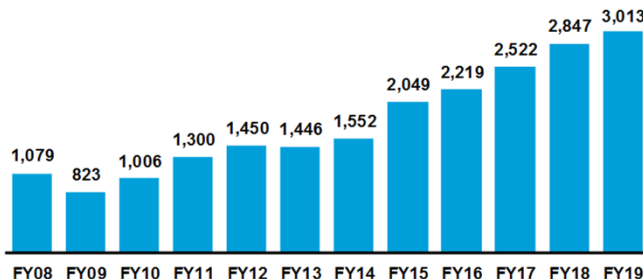


## HISTORICAL PROFILE OF REST OF WORLD

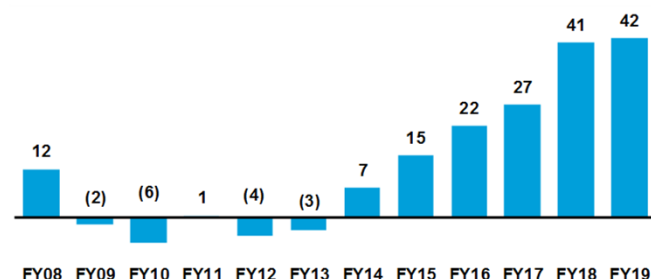
**£** Historical headline net fees (£m)



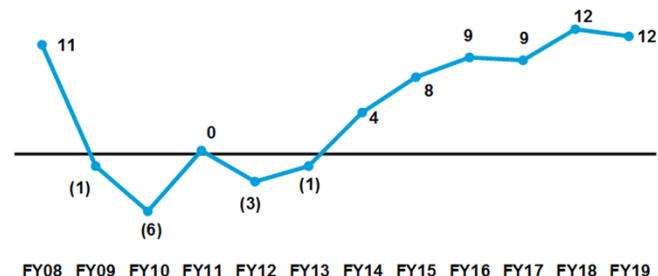
**👤** FY Consultant Headcount



**£** Historical headline operating profit<sup>†</sup> (£m)



**%** Historical conversion rates (%)

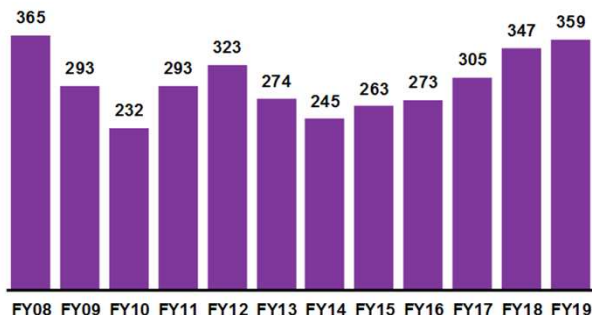


<sup>†</sup> Excludes exceptional items.

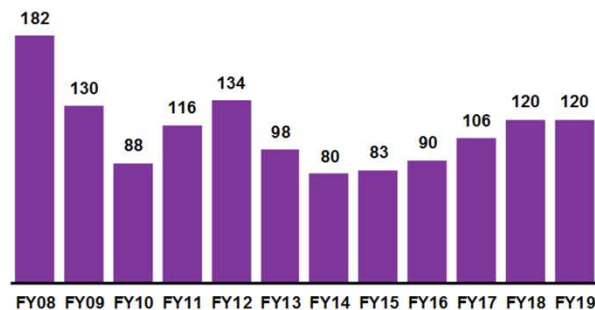
Note: Historical net fees and historical operating profit shown on a headline basis.

## LOCAL CURRENCY – NET FEES AND OPERATING PROFIT

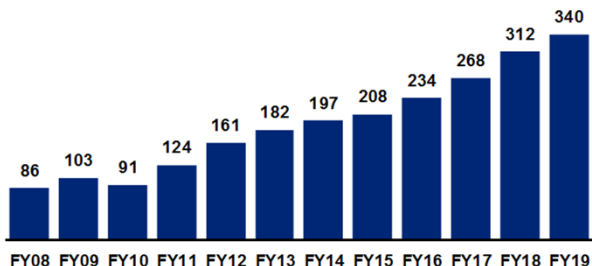
**\$** Australia & New Zealand  
Historical net fees (AUDm)



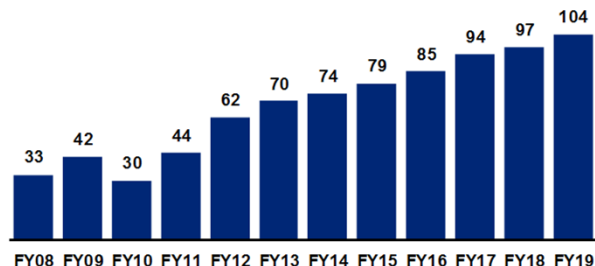
**\$** Australia & New Zealand  
Historical operating profit<sup>†</sup> (AUDm)



**€** Germany  
Historical net fees (EURm)



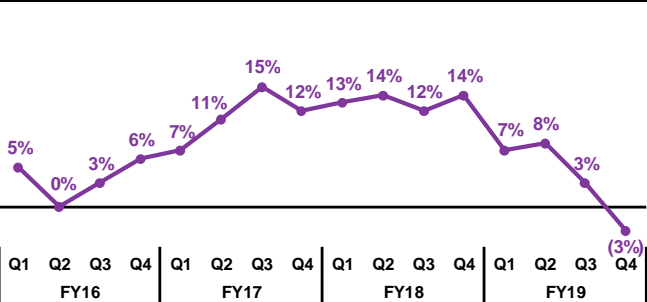
**€** Germany  
Historical operating profit<sup>†</sup> (EURm)



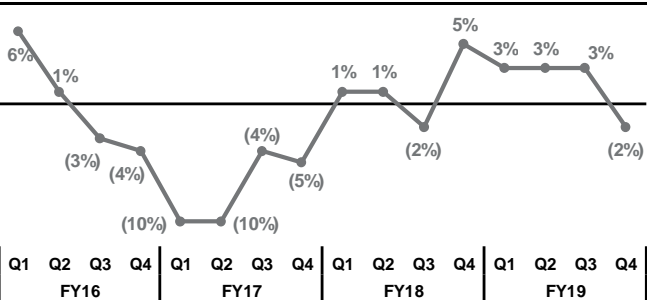
<sup>†</sup> Excludes exceptional items.

FINANCIALS' ARCHIVE – QUARTERLY LFL NET FEE GROWTH

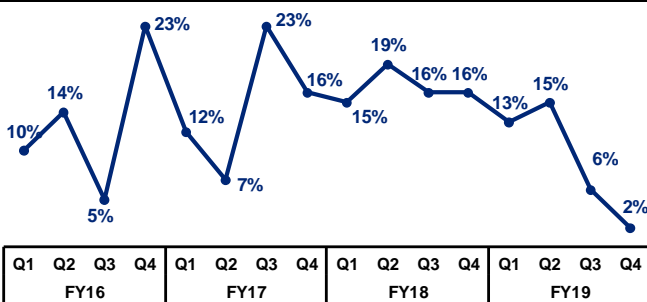
**%** Australia & New Zealand



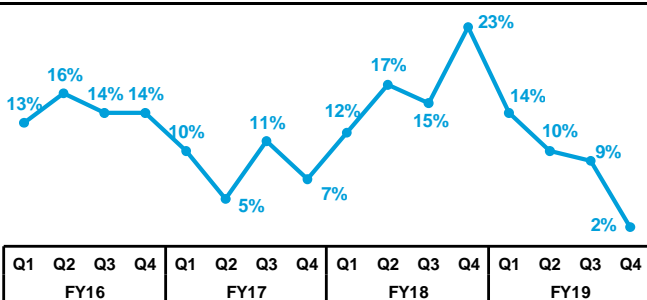
**%** UK & Ireland



**%** Germany



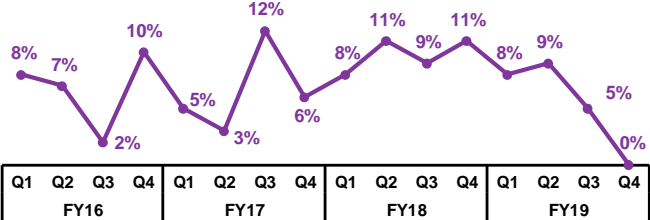
**%** Rest of World



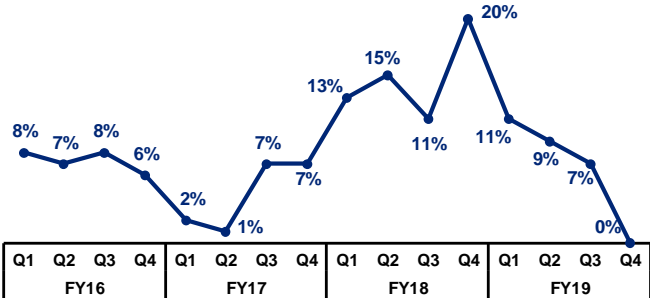
Note: Historical net fee growth rates shown on a like-for-like basis.

FINANCIALS' ARCHIVE – QUARTERLY LFL NET FEE & HEADCOUNT GROWTH

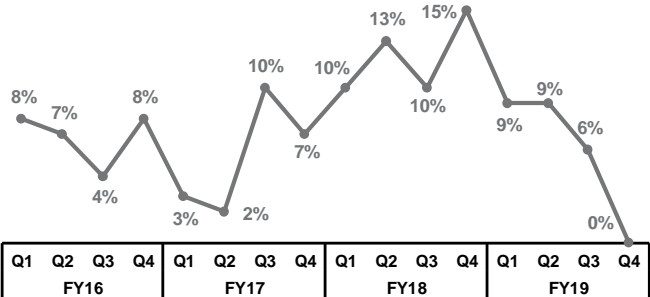
**% Temp**



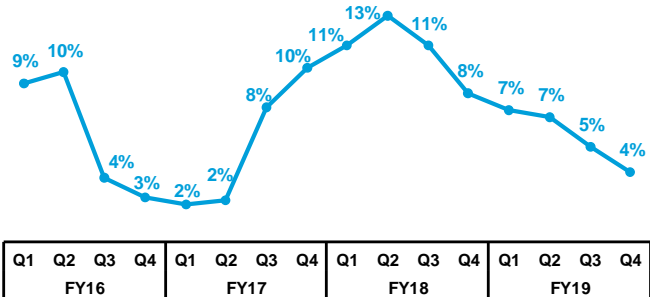
**% Perm**



**% Group Total**



**% End-of-quarter Consultant Headcount**



Note: Historical net fee growth rates shown on a like-for-like basis.

## **FURTHER INFORMATION**

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**DAVID PHILLIPS**

**HEAD OF INVESTOR RELATIONS**

**CHARLES CHALKLY**

**INVESTOR RELATIONS MANAGER**

**IR@hays.com +44 203 978 3173**

**For more information about the Group:**

**haysplc.com/investors or  @haysplcIR**

