HAYS Recruiting experts worldwide

INTERIM RESULTS

Six months ended 31 December 2017

HAYS Recruiting experts worldwide

CAUTIONARY STATEMENT

This presentation contains certain statements that are neither reported financial results nor other historical information. The information contained in this presentation is not audited, is for personal use and informational purposes only and is not intended for distribution to, or use by, any person or entity in any jurisdiction in any country where such distribution or use would be contrary to law or regulation, or which would subject any member of the Hays Group to any registration requirement. No representation or warranty, express or implied, is or will be made in relation to the accuracy, fairness or completeness of the information or opinions made in this presentation.

Statements in this presentation reflect the knowledge and information available at the time of its preparation. Certain statements included or incorporated by reference within this presentation may constitute “forward-looking statements” in respect of the Group’s operations, performance, prospects and/or financial condition. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

This presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the shares of the Company or any invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000. Past performance cannot be relied upon as a guide to future performance. Liability arising from anything in this presentation shall be governed by English Law, and neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

HAYS Recruiting experts worldwide

AGENDA

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

1. OPERATING REVIEW

ALISTAIR COX
CHIEF EXECUTIVE

HAYS Recruiting experts worldwide

STRONG OPERATIONAL & FINANCIAL PROGRESS

NET FEES	+12% to £525.8m
OP PROFIT	+14% to £116.5m
EPS	+18% to 5.39p
INTERIM DIVI	+10% to 1.06p

Our focus remains on…	We have delivered…
Maximising financial performance	▪ Operating profit up 14% at £116.5m, despite significant investment in the business ▪ All time record levels of International net fees and profits ▪ Resilient underlying profit performance in the UK, up 24%
Further building diversification	▪ 76% of net fees and 80% of operating profit generated outside of UK ▪ Temp & Contracting c.60% of Group net fees ▪ Non-UK consultant headcount up 18% y-o-y, including Germany +30%, Australia +16%, USA +14% and France +10%
Sector-leading financial efficiency	▪ Sector-leading conversion rate* up 70bps y-o-y to 22.2% ▪ Good underlying cash performance with c.£35m net cash, despite the payment of our final core and first special dividends of c.£94m

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.

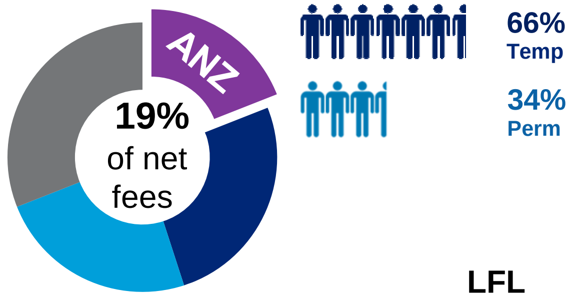
HAYS Recruiting experts worldwide

STRONG AND BROAD-BASED PERFORMANCE, BACKED BY SIGNIFICANT INVESTMENT

Headline ANZ net fees

H1 17	£87m
H2 17	£94m
H1 18	**£100m**

AUSTRALIA & NZ



6m to 31 Dec 2017		LFL growth
Net Fees	£99.8m	+15%
Op Profit	£34.1m	+13%
Conversion rate	34.2%	(40)bp
Consultants	965	14%

15% net fee growth, operating profit up 13%

- Australia net fees up 16%, with strong growth across all states and specialisms
- Excellent performance in ANZ Perm, up 17%, with Temp (66% of ANZ net fees) also growing strongly, up 14%
- Record 20,000 Temp/Contracting workers
- NSW and Victoria (57% of Australia net fees) grew 12% and 20% respectively. Excellent growth in Queensland (+22%) and Western Australia (+21%)
- Double-digit growth in most specialisms, with C&P +17%, A&F +13%, Office Support +14% and IT +11%
- Continued investment in consultant headcount in Australia, up 16% y-o-y
- Net fees in New Zealand down 2%

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth of continuing operations at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 31 December 2017 closing number versus 31 December 2016 closing number.

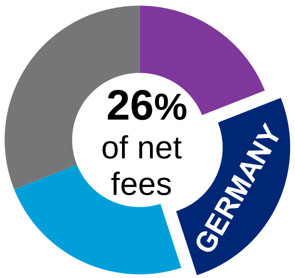
HAYS Recruiting experts worldwide

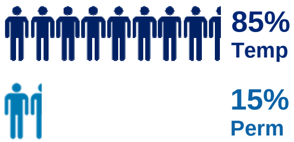
EXCELLENT NET FEE GROWTH, WITH SIGNIFICANT INVESTMENT IN HEADCOUNT

Headline Germany net fees

H1 17	£111m
H2 17	£119m
H1 18	**£135m**

GERMANY





6m to 31 Dec 2017			LFL growth
£	Net Fees	£134.8m	+17%
£	Op Profit	£41.1m	+2%
%	Conversion rate	30.5%	(440)bp
	Consultants	1,769	30%

17% net fee growth, operating profit up 2%

- Three fewer working days in the half impacted non-perm business. On a trading day adjusted basis, net fees up c.20% and operating profit up c.9%
- Strong growth in our Temp/Contracting business (85% of net fees) up 15% and excellent growth in Perm, up 33%
- Double-digit growth in largest specialisms of IT and Engineering, up 13% and 15% respectively
- Strong growth in newer specialisms, now c.30% of net fees, led by A&F up 38%
- Significant headcount investment to build further scale, consultant headcount up 30% y-o-y to almost 1,800
- Investment in office network with three new offices opened in the half as well as significant expansions to existing offices

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth of continuing operations at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 31 December 2017 closing number versus 31 December 2016 closing number.

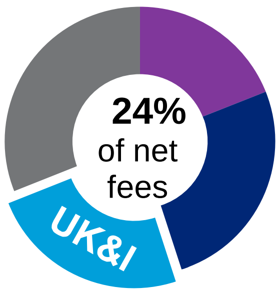
HAYS Recruiting experts worldwide

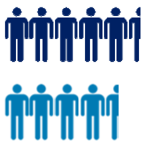
UK SUBDUED BUT STABLE, PROFIT GROWTH DRIVEN BY END OF LEGACY I.T. DEP'N AND GOOD COST CONTROL

Headline UK&I net fees

H1 17	£126m
H2 17	£127m
H1 18	**£128m**

UK & IRELAND





55% Temp

45% Perm

6m to 31 Dec 2017		LFL growth
Net Fees	£127.5m	+1%
Op Profit	£22.6m	+24%
Conversion rate	17.7%	330bp
Consultants	1,974	-

1% net fee growth, operating profit up 24%

- Profit of £22.6m primarily driven by the end of depreciation on legacy IT investment projects and good cost control
- Perm net fees up 3%, helped by more stable conditions in the Private sector. Temp down 1% impacted by tough market conditions in Public sector and implementation of IR35
- Net fee performance varied by region with South West & Wales +11%, Ireland +13%, London +1%, but Scotland -6% and East of England -8%

Private sector net fees (75% of UK&I) up 5%

- A&F and C&P both +4%, Office Support +10%

Public sector net fees (25% of UK&I) down 9%

- Both Education and IT down 12%, C&P down 1%

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth of continuing operations at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 31 December 2017 closing number versus 31 December 2016 closing number.

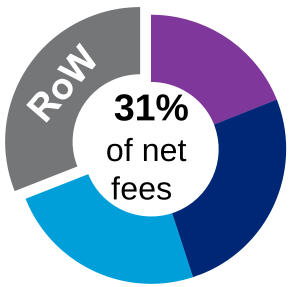
HAYS Recruiting experts worldwide

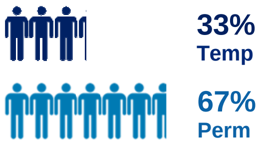
Headline RoW net fees

H1 17	£142m
H2 17	£149m
H1 18	**£164m**

STRONG NET FEE GROWTH WITH EXCELLENT PROFIT LEVERAGE, DRIVEN BY EUROPE AND ASIA

REST OF WORLD





6m to 31 Dec 2017		LFL growth
Net Fees	£163.7m	+15%
Op Profit	£18.7m	+39%
Conversion rate	11.4%	210bp
Consultants	2,743	13%

Europe ex-Germany (62% of division net fees)

- Strong broad-based performance, net fees up 15%. 12 of 16 markets delivered record net fee performances
- Three largest businesses in division (France, Belgium and Switzerland) grew net fees 13%, 17% and 10% respectively

Asia (17% of division net fees)

- Excellent performance, net fees up 21%. Double-digit growth in Japan, +12%, and China, +16%
- Net fees in Hong Kong up 65%, but down 4% in Singapore

Americas (21% of division net fees)

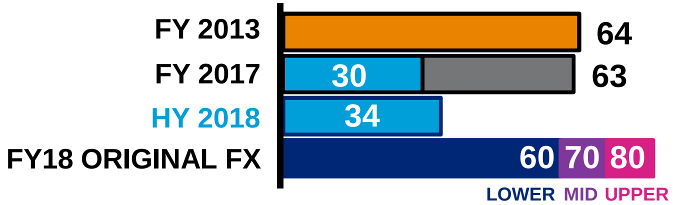
- Good net fee growth of 9%, continued investment in headcount
- USA +13%, Canada +5%, Brazil +13% but Mexico down 6%

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth of continuing operations at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 31 December 2017 closing number versus 31 December 2016 closing number.

HAYS Recruiting experts worldwide

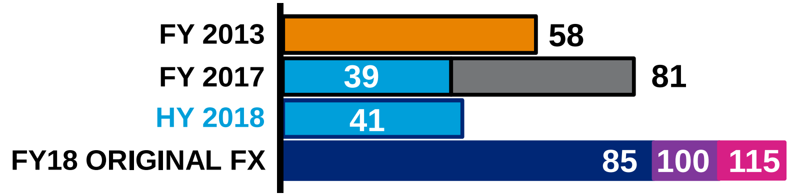
2018 ASPIRATIONS: WE REMAIN ON TRACK AFTER 4 ½ YEARS

Australia & NZ (£m) Operating Profit*



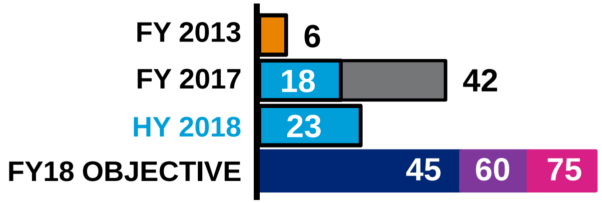
ASSUMED 5YR NET FEE CAGR: +1% to +5%

Germany (£m) Operating Profit*



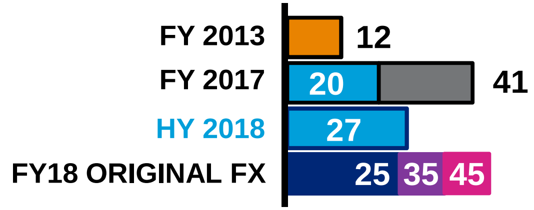
ASSUMED 5YR NET FEE CAGR: +7% to +12%

UK & Ireland (£m) Operating Profit*



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

Rest of World (£m) Operating Profit*



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

* Nothing in this presentation should be construed as a profit forecast. There is no certainty over timing or probability of achieving these objectives and they are dependent on a variety of assumptions and factors both Hays specific and otherwise. The 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.

2. FINANCIAL REVIEW

PAUL VENABLES

GROUP FINANCE DIRECTOR

STRONG FIRST HALF FINANCIAL PERFORMANCE

Net fees

H1 16	£396.9m
H2 16	£413.4m
H1 17	£465.5m
H2 17	£489.1m
H1 18	**£525.8m**

Net fees
£525.8m
12% increase*

Operating profit

H1 16	£86.3m
H2 16	£94.7m
H1 17	£100.1m
H2 17	£111.4m
H1 18	**£116.5m**

Operating profit
£116.5m
14% increase*

Basic earnings per share

H1 16	3.99p
H2 16	4.49p
H1 17	4.55p
H2 17	5.11p
H1 18	**5.39p**

EPS
5.39p
18% increase

INTERIM CORE DIVIDEND INCREASED BY 10% TO 1.06p

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

HAYS Recruiting experts worldwide

STRONG FIRST HALF FINANCIAL PERFORMANCE

Income statement

Six months ended 31 December	**2017 £m**	2016 £m	Actual growth	**LFL* growth**
Turnover	**2,828.9**	2,484.5	14%	**12%**
Net fees	**525.8**	465.5	13%	**12%**
Operating profit	**116.5**	100.1	16%	**14%**
Net finance cost	**(2.6)**	(3.9)		
Profit before tax	**113.9**	96.2	18%	
Tax	**(35.9)**	(30.8)		
Profit after tax	**78.0**	65.4	19%	

EXCHANGE RATE MOVEMENTS INCREASED NET FEES AND OPERATING PROFIT BY £5.9 MILLION AND £1.9 MILLION RESPECTIVELY

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

HAYS Recruiting experts worldwide

STRONG GROWTH IN INTERNATIONAL BUSINESSES; UK STABLE

Australia & NZ (19% of net fees)

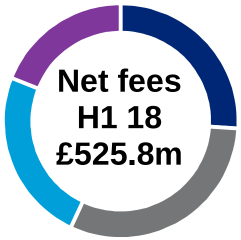
Net Fees	£99.8m	+15%
Op Profit	£34.1m	+13%

- Strong, broad based growth across all markets and most specialisms in Australia
- ANZ Perm up 17%, Temp up 14% with a record 20,000 temps and significant headcount investment up 14% (up 16% in Australia)

UK & Ireland (24% of net fees)

Net Fees	£127.5m	+1%
Op Profit	£22.6m	+24%

- Market conditions remained subdued but stable with private sector up 5% and public down 9%
- Op. profit growth primarily driven by end of legacy IT depreciation charges. Net benefit for the half of £3.5m and £4.6m for the full year



Germany (26% of net fees)

Net Fees	£134.8m	+17%
Op Profit	£41.1m	+2%

- Excellent net fee performance with 17% growth, despite the loss of 3 working days
- Significant investment in headcount up 30% and office footprint diluted short-term profitability

Rest of World (31% of net fees)

Net Fees	£163.7m	+15%
Op Profit	£18.7m	+39%

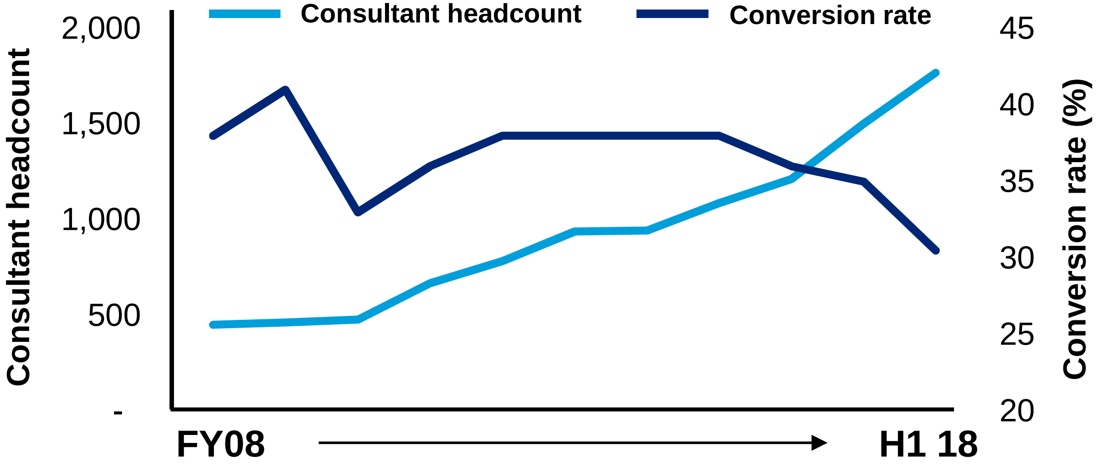
- Strong, broad-based net fee growth and excellent profit leverage, especially in Europe and Asia
- 19 of 28 markets delivering record net fee performances

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

HAYS Recruiting experts worldwide

GERMANY PROFIT RESTRICTED BY INVESTMENT & FEWER WORKING DAYS

Germany H1 18	LFL* Reported	Working-day adjusted**
Net fees	+17%	**c.+20%**
Operating profit	+2%	**c.+9%**



+30% y-o-y consultant headcount to 1,769

3 offices opened, bringing network to 22 offices. 5 major offices also expanded

INVESTING TO CAPITALISE ON LONG-TERM STRUCTURAL GROWTH OPPORTUNITIES

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

** The estimated working day impact is calculated in relation to the Temp and Contractor businesses only, we make no estimate of the impact on the Perm business. It represents an assumption based on recent trends of revenues / working day in our major Temp and Contractor businesses.

HAYS Recruiting experts worldwide

PERM GROWTH OUTPERFORMS TEMP

Split of net fees

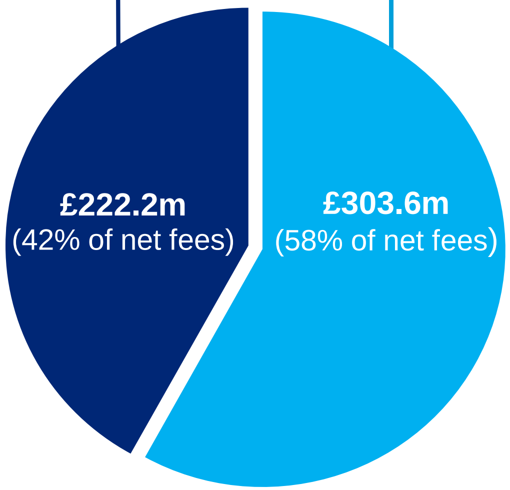
H1 17	59% Temp
H2 17	59% Temp
H1 18	**58% Temp**

Review of Group Permanent and Temporary Businesses*

Permanent placement business

15%	net fee growth
10%	volume increase
5%	average Perm fee increase

- Strong volume increase across International businesses
- Average Perm fee up 5%, mainly driven by increases in Australia and the benefit of mix. Underlying wage inflation c.2%



Temporary placement business

9%	net fee growth
12%	volume increase
0%	increase in mix/hours
50bps	underlying margin decrease**

- 12% volume increase driven primarily by Germany and Australia
- No impact from Mix/hours worked
- Underlying Temp margin** down 50bps primarily due to a reduction in Temp margin in our Australia and UK markets

* Growth rates and margin change are for the 6m ended 31 December 2017 versus 6m ended 31 December 2016, 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.

HAYS Recruiting experts worldwide

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

Key FX rates and sensitivities

Six months ended 31 December 2017	Average	Closing
Australian $	1.6930	**1.7327**
Euro €	1.1207	**1.1268**

Impact of a one cent change per annum	Net fees	Op profit
Australian $	+/- £1.1m	+/- £0.4m
Euro €	+/- £3.9m	+/- £1.3m

- FX rates at 20 February 2018: £1 / AUD1.7760; £1 / €1.1346
- Retranslating the Group's FY17 full year operating profit at current exchange rates would increase the actual result by £1.6m from £211.5m to c.£213m

HAYS Recruiting experts worldwide

FURTHER IMPROVEMENT TO OUR SECTOR-LEADING CONVERSION RATE*

Conversion Rate*	H1 18	H1 17
Australia & New Zealand	34.2%	34.6%
Germany	30.5%	34.9%
UK&I	17.7%	14.4%
Rest of World	11.4%	9.3%
Group	22.2%	21.5%

DROP-THROUGH** AT 27% DUE TO SIGNIFICANT INVESTMENT. EXPECT SIMILAR DROP-THROUGH IN 2H

- OVERALL GROUP CONVERSION RATE INCREASED 70bps TO 22.2%
- ANZ BROADLY FLAT DUE TO SIGNIFICANT INVESTMENT IN CONSULTANT HEADCOUNT
- DECLINE IN GERMANY DUE TO 3 FEWER WORKING DAYS AND SIGNIFICANT HEADCOUNT INVESTMENT
- ACTIVE COST MANAGEMENT AND BENEFIT FROM FALL IN DEPRECIATION DRIVE IMPROVEMENT IN UK&I
- 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.

HAYS Recruiting experts worldwide

DECREASE IN 'ETR' TO 31.5% DRIVEN BY DECREASE IN UK TAX RATE

Finance charge and taxation

Six months ended 31 December	2017 £m	2016 £m
Finance charge		
Net interest charge on debt	(0.8)	(1.2)
Interest unwind of discount on Acquisition Liability	(0.6)	(0.6)
IAS 19 pension charge (non-cash)	(1.0)	(1.0)
PPF levy	(0.2)	(0.3)
Other interest payable	-	(0.8)
Net finance charge	(2.6)	(3.9)

- We expect the net finance charge for the year ending 30 June 2018 to be c.£5 million

Taxation

Underlying effective tax rate	31.5%	32.0%

- Decrease in ETR due primarily to the reduction in both the UK tax rate
- ETR for FY18 will be driven by the mix of profits. We currently expect the rate to be 31.5%

HAYS Recruiting experts worldwide

18% INCREASE IN EARNINGS PER SHARE

Basic EPS

Basic earnings per share (EPS)

Six months ended 31 December	**2017**	2016	Change
Basic earnings	**£78.0m**	£65.4m	19%
Weighted average number of shares*	**1,446m**	1,439m	
Basic earnings per share	**5.39p**	4.55p	18%

Memo

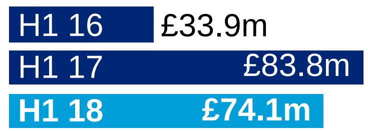
Shares in issue* at 31 December 2017 and 20 February 2018 1,451m

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

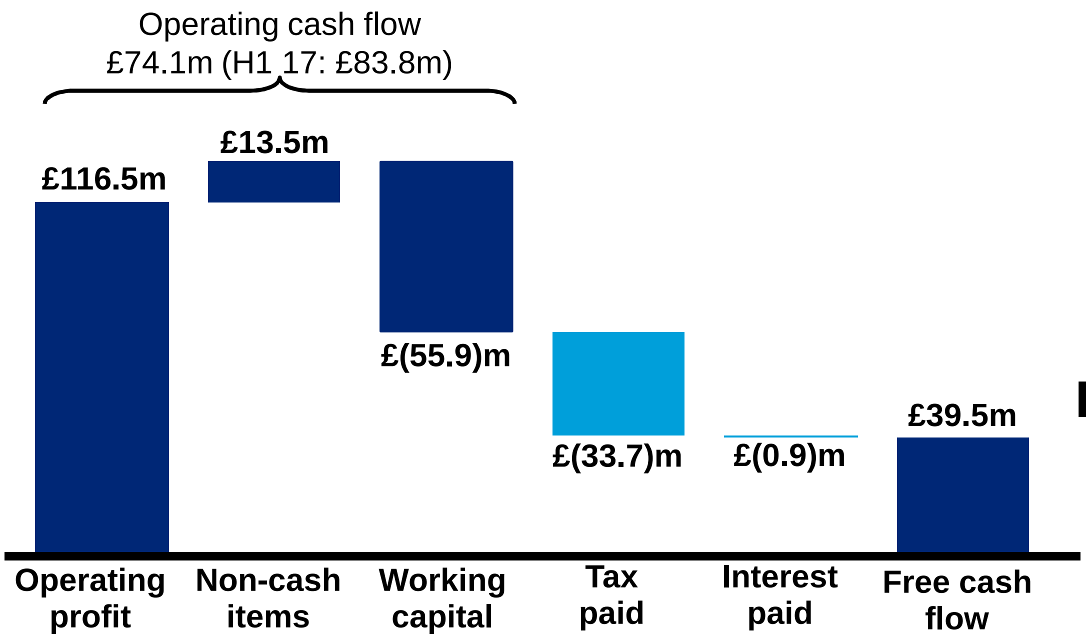
HAYS Recruiting experts worldwide

GOOD UNDERLYING CASH PERFORMANCE

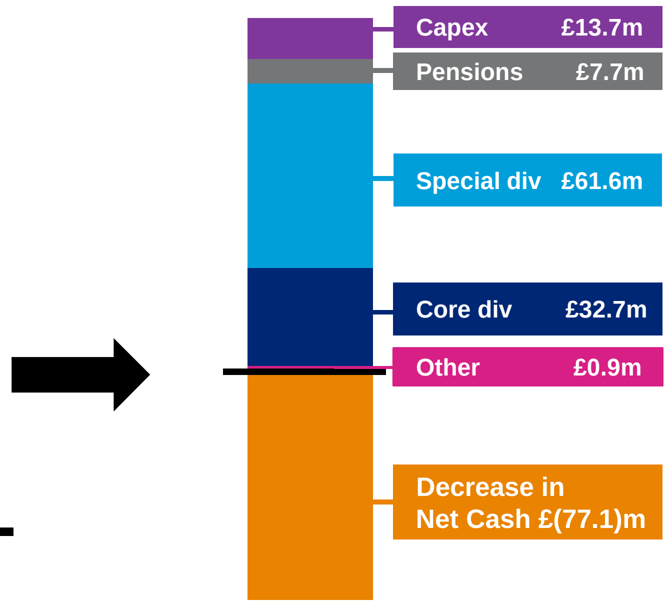
Cash from operations



Operating profit to free cash flow conversion



Uses of cash flow



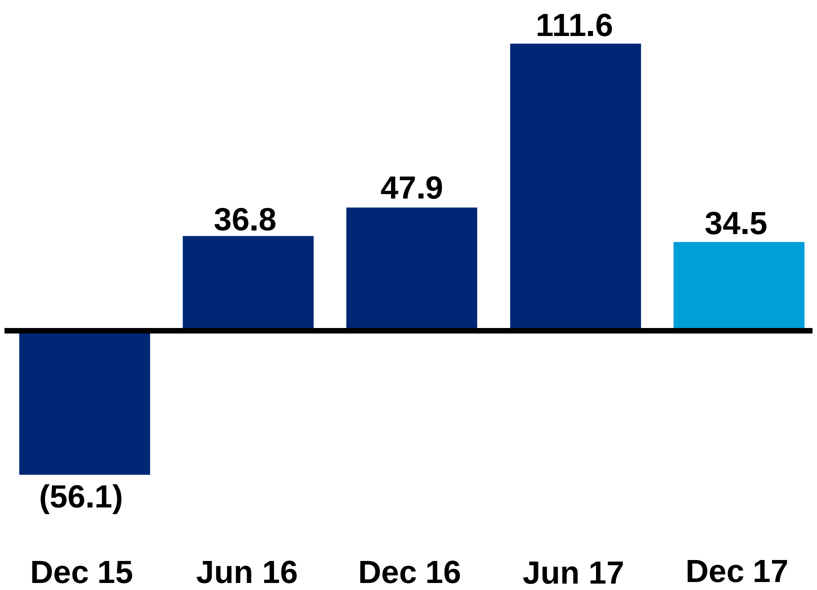
Capex guidance for FY18 is c.£25m and depreciation & amortisation guidance is c.£18m. US$18.5m payment made in January 2018 for remaining 20% equity in Veredus Corp.

HAYS Recruiting experts worldwide

Free cash flow*

SPECIAL AND FINAL DIVIDEND PAYMENTS DRIVE SHORT-TERM REDUCTION IN NET CASH

Closing net cash/(net debt) £m



NET CASH POSITION

- **H1 18 ended with net cash of £34.5m, after paying £94.3m in special and final dividends**

£210M BANK FACILITY IN PLACE

- **expires April 2020**

EBITDA / INTEREST RATIO: 102X**

- **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 31 December 2017.

HAYS Recruiting experts worldwide

STRONG BALANCE SHEET

Balance sheet analysis

£m	31 Dec 2017	30 Jun 2017
Goodwill & intangibles	**242.1**	241.9
Property, plant & equipment	**28.4**	24.0
Net deferred tax	**15.2**	23.3
Retirement benefit surplus/(obligations)	**17.7**	(0.2)
Net working capital*	**286.7**	231.7
Derivative financial instruments	**(0.4)**	-
Tax liabilities	**(20.0)**	(23.5)
Acquisition Liabilities	**(13.7)**	(13.6)
Provisions	**(7.6)**	(8.8)
	548.4	474.8
Net cash	**34.5**	111.6
Net assets	**582.9**	586.4

RETIREMENT BENEFITS

- Decrease due primarily to an increase in asset values together with Company contributions, offset by a change in financial assumptions (decrease in discount rate and inflation rate)

NET WORKING CAPITAL

- Good underlying working capital management with debtor days at 39 (FY17: 39 days)
- Increase primarily due to expansion of Temp/Contracting business in Germany and Australia and normal half-year phasing
- c.£10m unwind after outperformance on collection at June 2017

* 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.

HAYS Recruiting experts worldwide

INTERIM DIVIDEND INCREASED BY 10%

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 full-year dividend cover of 2.0x to 3.0x Group EPS
- Interim dividend increased by 10% to 1.06p per share (2016: 0.96p)

EXCESS CASH RETURNS POLICY

- First special dividend of £61.6m paid in November 2017
- We will re-build a year-end 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

The interim dividend will be payable on 12 April 2018 and the ex-dividend date is 1 March 2018

FINANCIAL SUMMARY

STRONG NET FEE GROWTH OF 12%, DRIVEN BY INTERNATIONAL BUSINESSES

- Excellent growth in Germany, up 17% and RoW, up 15%
- Strong, broad-based growth in Australia, up 16%; UK subdued but stable overall

OPERATING PROFIT UP 14% TO £116.5M DESPITE MATERIAL INVESTMENT

- 13% profit growth in ANZ and excellent 39% growth in RoW division
- UK increase in profitability driven by good cost control and lower depreciation charge
- Germany profit materially negatively impacted by 3 fewer working days. Significant investment in headcount and office footprint to position the business for future growth
- Further improved sector-leading conversion rate by 70bps to 22.2%

GOOD UNDERLYING CASH PERFORMANCE; INCREASE IN INTERIM DIVIDEND

- 64% conversion of operating profit to operating cash flow
- Net cash of £34.5m, after paying £94.3m in final and special dividends in Nov. 2017
- Dividend increased by 10% to 1.06p per share

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

3. CURRENT TRADING

PAUL VENABLES
GROUP FINANCE DIRECTOR

HAYS Recruiting experts worldwide

STRONG CONDITIONS IN VAST MAJORITY OF INT'L MARKETS, UK SUBDUED BUT BROADLY STABLE. TOUGHER COMPS IN H2

Current trading conditions by region

ANZ	▪ Strong activity levels in Australia across all states and most specialisms ▪ Return to work was strong, and in line with trends seen in prior years
GERMANY	▪ Strong activity levels in Germany ▪ Return to work in our Temp and Contracting businesses has been strong
UK&I	▪ Conditions remain subdued but broadly stable ▪ Return to work in our Temp business was solid and in line with our expectations
RoW	▪ Strong conditions overall across Europe, Asia and the Americas

4. STRATEGY UPDATE

ALISTAIR COX

CHIEF EXECUTIVE

HAYS Recruiting experts worldwide

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

Australia & NZ (£m) Operating Profit*

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

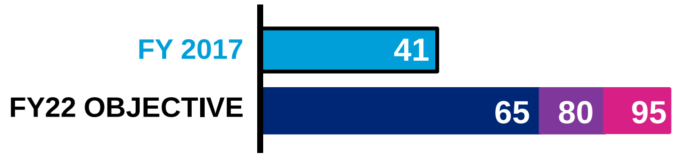
Germany (£m) Operating Profit*

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

UK & Ireland (£m) Operating Profit*

ASSUMED 5YR NET FEE CAGR: -1% to +4%

Rest of World (£m) Operating Profit*

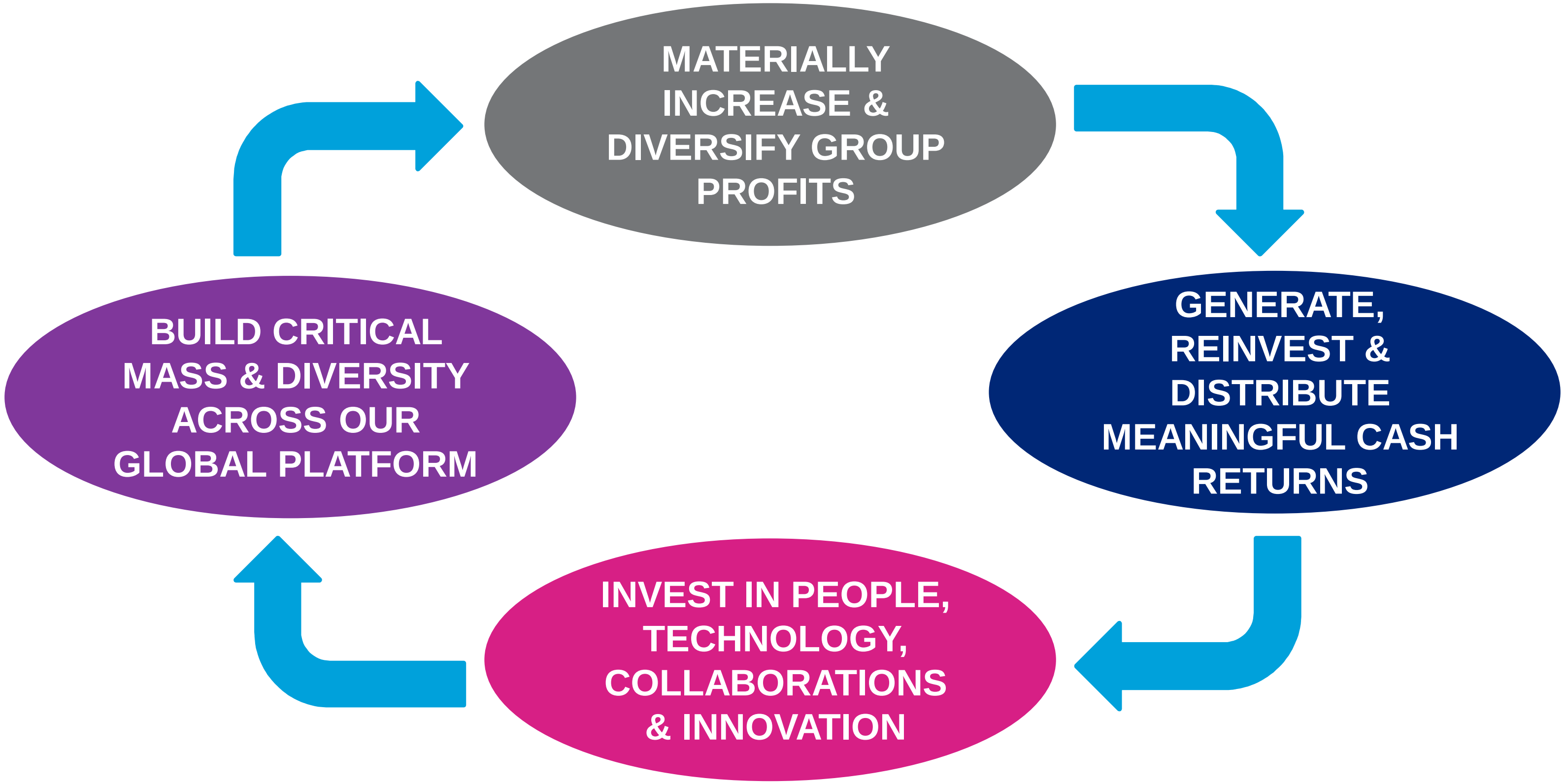


ASSUMED 5YR NET FEE CAGR: +6% to +11%

* 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.

HAYS Recruiting experts worldwide

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



A PRIORITISED PIPELINE OF OPPORTUNITIES TO BUILD SCALE

CORE PROFIT DRIVERS	FUTURE MATERIAL PROFIT DRIVERS		MEANINGFUL CONTRIBUTORS	NETWORK CRITICAL
	£20m+ TARGET	£10m+ TARGET	£5m+ TARGET	
GERMANY AUSTRALIA UK	FRANCE	SWITZERLAND BELGIUM JAPAN SPAIN CANADA USA	NEW ZEALAND POLAND NETHERLANDS CHINA MEXICO BRAZIL	17 OTHER HAYS MARKETS

0-5 YEARS

0-10 YEARS

ONGOING

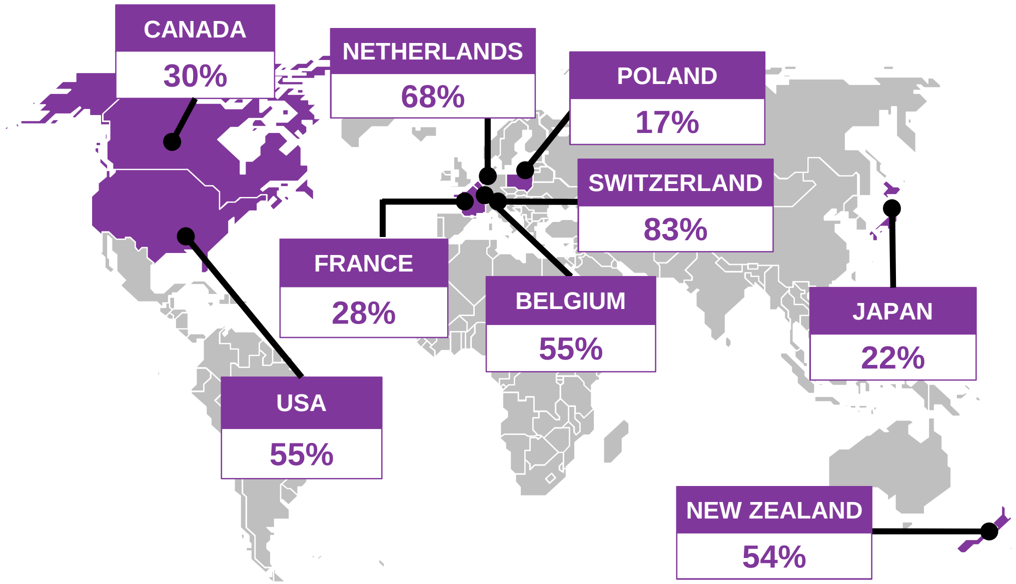
HAYS Recruiting experts worldwide

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



HAYS Recruiting experts worldwide

INVESTMENT IN TECHNOLOGY ENHANCES, DIFFERENTIATES AND ACCELERATES EACH STAGE OF THE RECRUITMENT PROCESS

222 million
hits on Hays websites

33 million
user sessions

11+ million
job applications per year

800k
live candidates per quarter

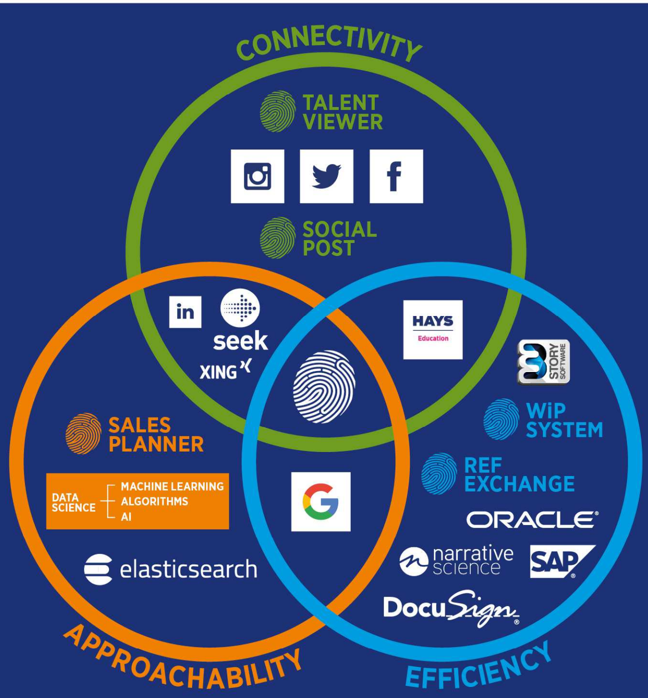
10 million
CVs received per year

17 million
candidate profiles

2 million
LinkedIn followers

THIS VOLUME OF DATA DEMANDS SOPHISTICATED TOOLS & SYSTEMS

THE BEST CANDIDATES TO CLIENTS, FASTER THAN ANYONE ELSE



HAYS Recruiting experts worldwide

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 the material investment in the business
- 80% of profit from International businesses

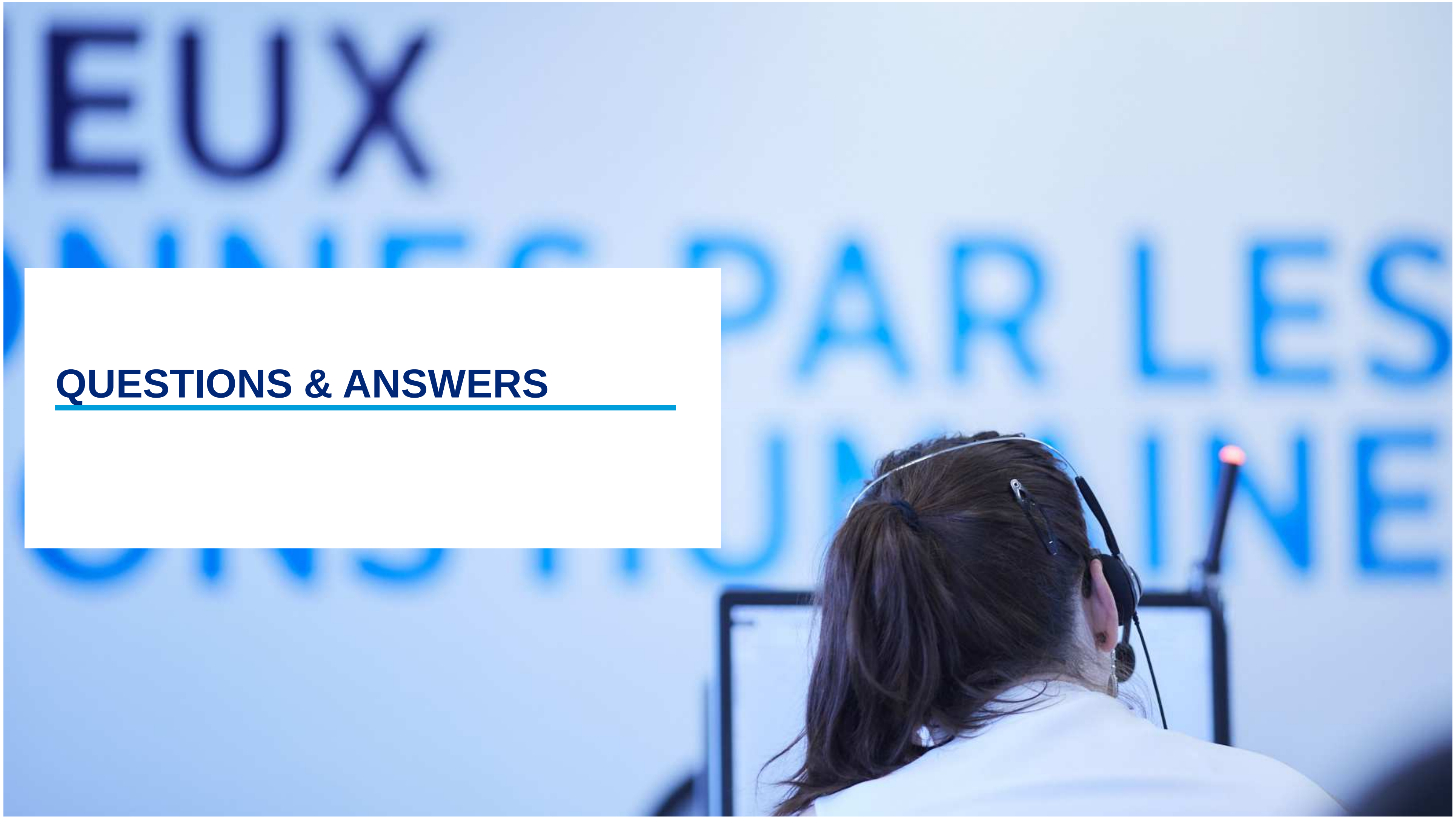
GENERATE, REINVEST & DISTRIBUTE MEANINGFUL CASH RETURNS

- Good underlying cash performance with c.£35m net cash
- Special and core dividends of c.£94m paid out
- 10% interim dividend increase

BUILD CRITICAL MASS AND SCALE ACROSS OUR GLOBAL PLATFORM

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

- Non-UK consultant headcount up 18% y-o-y
- Non-perm c.60% of net fees
- Continued to develop and embed mutually-beneficial relationships and collaborations as well as rolling our own digital tools



QUESTIONS & ANSWERS

APPENDIX 1

H1 2018 RESULTS
SUPPORTING INFORMATION

HAYS Recruiting experts worldwide

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.

HAYS Recruiting experts worldwide

LIKE-FOR-LIKE SUMMARY

Six months ended 31 December	2016 £m	FX impact £m	Organic £m	2017 £m	LFL* growth
Net fees					
Australia & New Zealand	87.2	(0.1)	12.7	99.8	15%
Germany	110.7	4.4	19.7	134.8	17%
United Kingdom & Ireland	126.1	0.2	1.2	127.5	1%
Rest of World	141.5	1.4	20.8	163.7	15%
	465.5	5.9	54.4	525.8	12%
Operating profit					
Australia & New Zealand	30.2	0.0	3.9	34.1	13%
Germany	38.6	1.5	1.0	41.1	2%
United Kingdom & Ireland	18.2	0.0	4.4	22.6	24%
Rest of World	13.1	0.4	5.2	18.7	39%
	100.1	1.9	14.5	116.5	14%

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

HAYS Recruiting experts worldwide

H1 FY18 v H2 FY17: ANALYSIS BY DIVISION

Net fee growth (LFL*) *versus same period last year*	**Q3 17**	**Q4 17**	**H2 17**	**Q1 18**	**Q2 18**	**H1 18**
Australia & New Zealand	15%	12%	13%	13%	14%	15%
Germany	23%	16%	19%	15%	19%	17%
United Kingdom & Ireland	(4)%	(5)%	(4)%	1%	1%	1%
Rest of World	11%	7%	9%	12%	17%	15%
Operating profit growth (LFL*) *versus same period last year*						
Australia & New Zealand			12%			13%
Germany			15%			2%
United Kingdom & Ireland			(14)%			24%
Rest of World			(16)%			39%
Conversion rate (%) *operating profit as % of net fees*						
Australia & New Zealand			34.9%			34.2%
Germany			35.0%			30.5%
United Kingdom & Ireland			18.4%			17.7%
Rest of World			9.1%			11.4%

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

Note: H2 17 is the period from 1 January 2017 to 30 June 2017. H1 18 is the period from 1 July 2017 to 31 December 2017.

Recruiting experts worldwide

REST OF WORLD PERFORMANCE BY COUNTRY / MARKET

Relative size	Country / sub region (ranked by net fees)	Net Fees	Net fee growth (LFL*)	# of offices	# of consultants
	France	£31.9m	13%	19	408
	Benelux	£19.8m	14%	10	276
	USA	£17.8m	13%	12	219
	Switzerland	£11.2m	10%	4	105
	Japan	£9.9m	12%	4	144
	Canada	£9.3m	5%	8	141
	Other** (20 markets)	£63.8m	19%	43	1,450
				100	**2,743**

* Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for 6m ended 31 December 2017 versus 6m ended 31 December 2016.
** Other represents financial results for remaining RoW markets.
Note: Pie charts represent net fees by country / sub region.

HAYS Recruiting experts worldwide

CONSULTANT HEADCOUNT

Change in headcount	**As at Dec 2017**	As at June 2017	Change since June 2017	As at Dec 2016	**Change since Dec 2016**
Australia & New Zealand	**965**	911	6%	844	**14%**
Germany	**1,769**	1,503	18%	1,359	**30%**
United Kingdom & Ireland	**1,974**	1,948	1%	1,978	**0%**
Rest of World	**2,743**	2,522	9%	2,425	**13%**
Group	**7,451**	**6,884**	**8%**	**6,606**	**13%**

HAYS Recruiting experts worldwide

OFFICE NETWORK

Number of offices	30 June 2017	Opened/ (Closed)*	**31 Dec 2017**
Australia & New Zealand	38	(1)	**37**
Germany	19	3	**22**
United Kingdom & Ireland	98	(1)	**97**
Rest of World	95	5	**100**
Total	250	6	**256**

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

TRADING DAYS

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

* UK and Germany only.

HAYS Recruiting experts worldwide

THE SCALE AND SCOPE OF OUR BUSINESS IS UNIQUE

FY17 STATISTICS

70,000	PERM PLACEMENTS
240,000	TEMP ASSIGNMENTS
7 million	CV'S RECEIVED
45,000	INTERVIEWS PER MONTH
27 million	HITS ON HAYS WEBSITES
1.8 million	LINKEDIN FOLLOWERS

WORLDWIDE IN FY17 WE FILLED OVER 1,000 JOBS EVERY WORKING DAY

APPENDIX 2

THE HAYS BUSINESS MODEL & STRATEGY FOR GROWTH

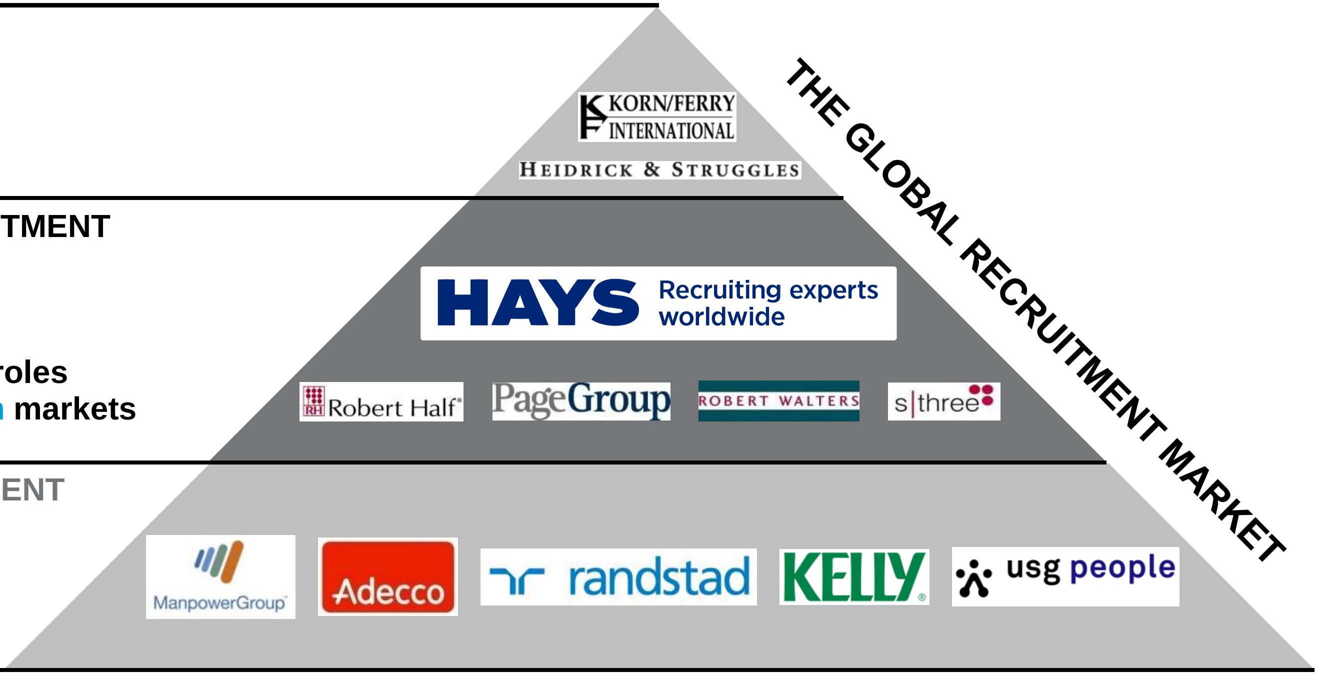
HAYS IS A LEADING GLOBAL EXPERT IN QUALIFIED, PROFESSIONAL AND SKILLED RECRUITMENT

EXECUTIVE SEARCH
(head hunting)

PROFESSIONAL RECRUITMENT
(mostly white collar)

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

GENERALIST RECRUITMENT
(mostly blue collar)



A PROVEN TRACK RECORD OF ORGANIC GROWTH

New markets & specialism entries

Key: Organic | Acquisition

	33 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					

HAYS Recruiting experts worldwide

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

Hays market positioning*

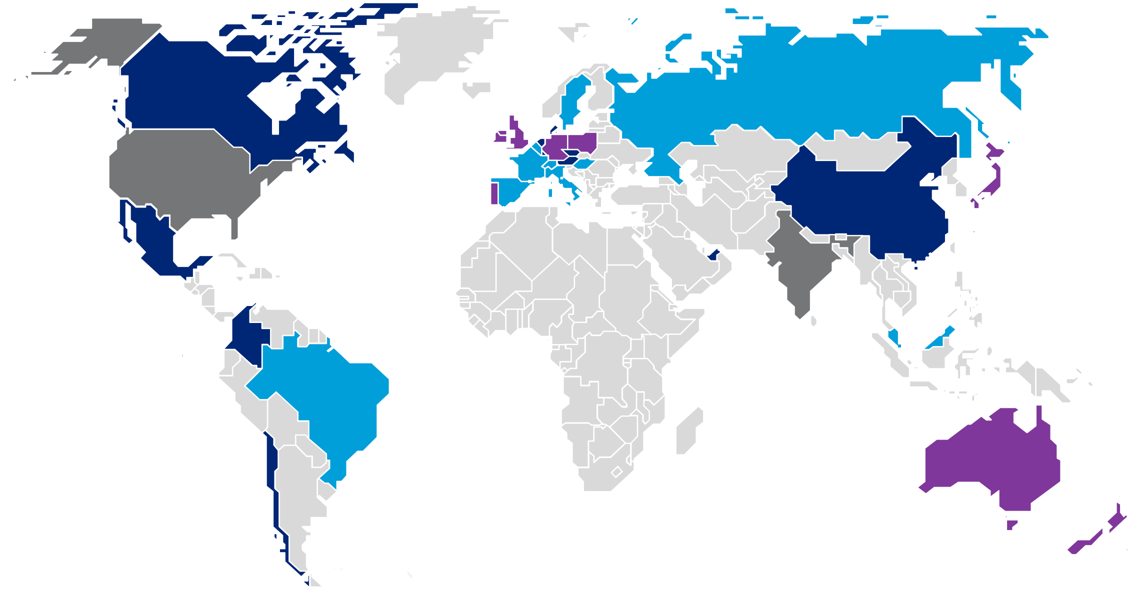
TOP 3

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	

Market Leader | Top 3 position | Top 5 position | Other



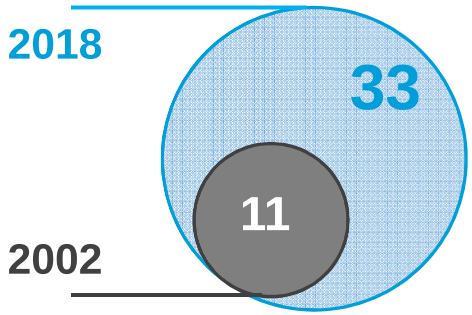
The largest international specialist recruitment business in the world

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

HAYS Recruiting experts worldwide

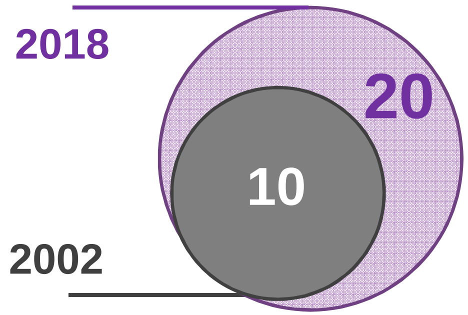
OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

HAYS MARKETS



- Market leaders in 8 countries including: UK, Australia, Germany
- Additionally, top 3 market position in 12 countries
- Opened in 5 new countries since 2010: US, Mexico, Colombia, Chile, Malaysia

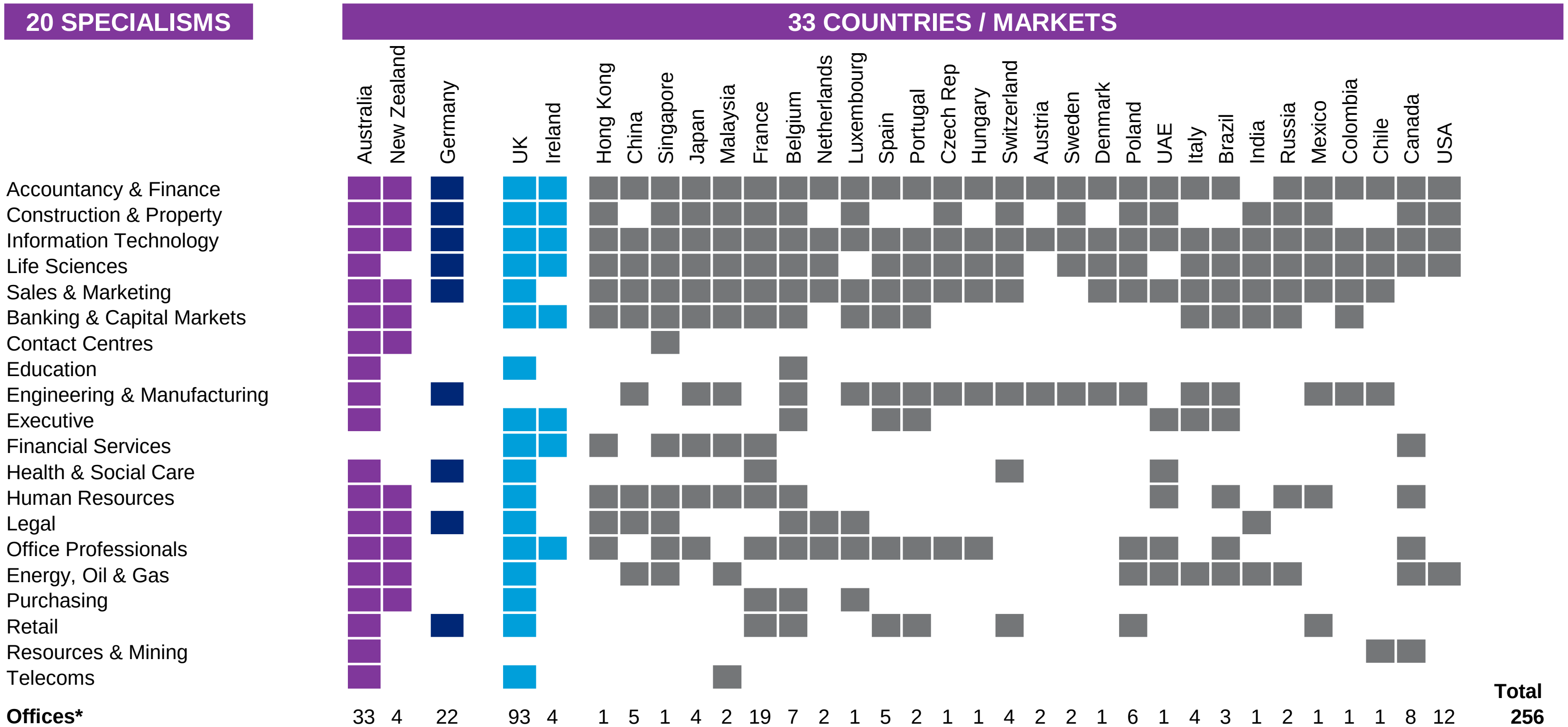
HAYS SPECIALISMS



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

HAYS Recruiting experts worldwide

MARKET LEADING BREADTH AND DEPTH OF PLATFORM



* Office numbers as at December 2017.

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

Unrivalled scale, balance and diversity…

… the best people, sector leading technology and a world class brand…

…delivers the best solutions for clients & candidates…

… a resilient financial performance in tougher economic times…

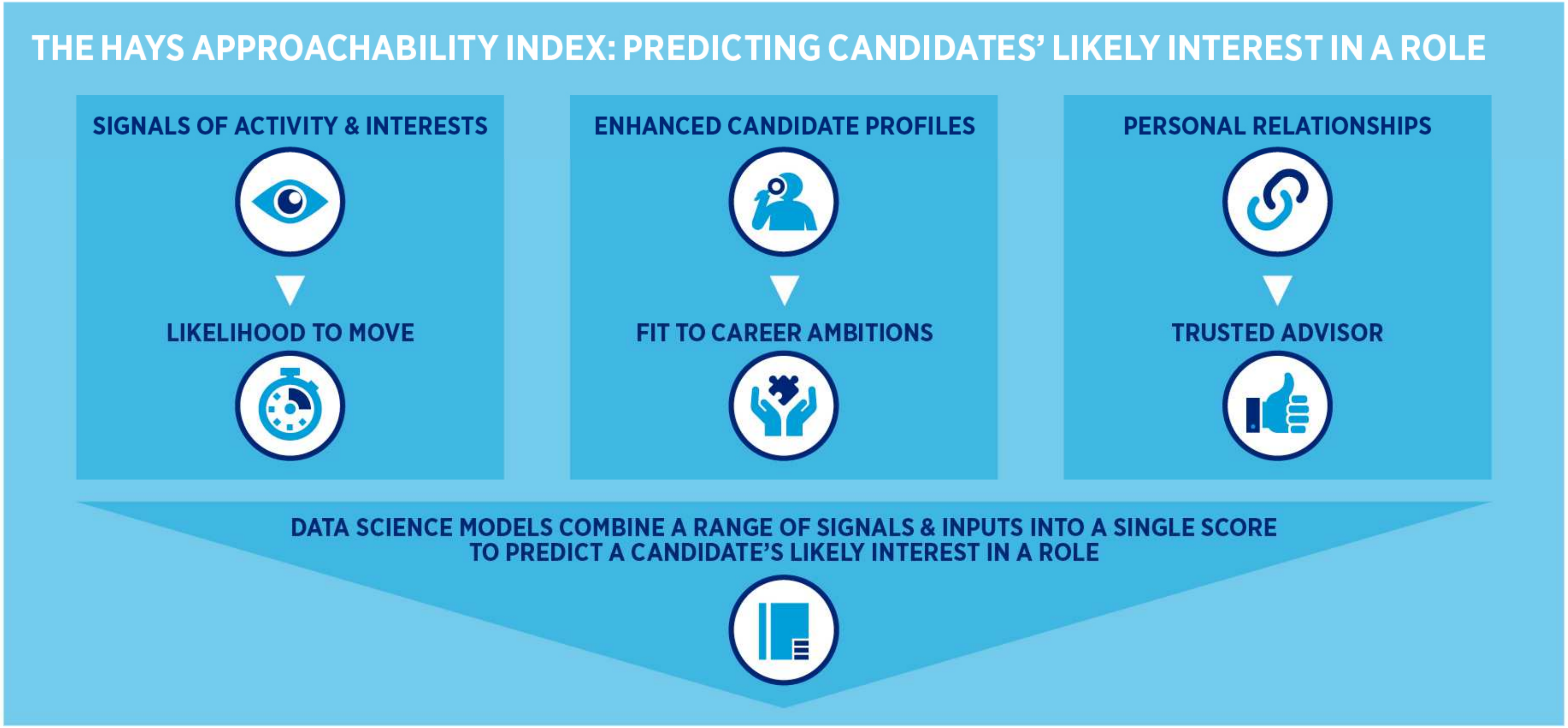
… and leverages the Group to economic improvement

Hays Recruiting experts worldwide

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

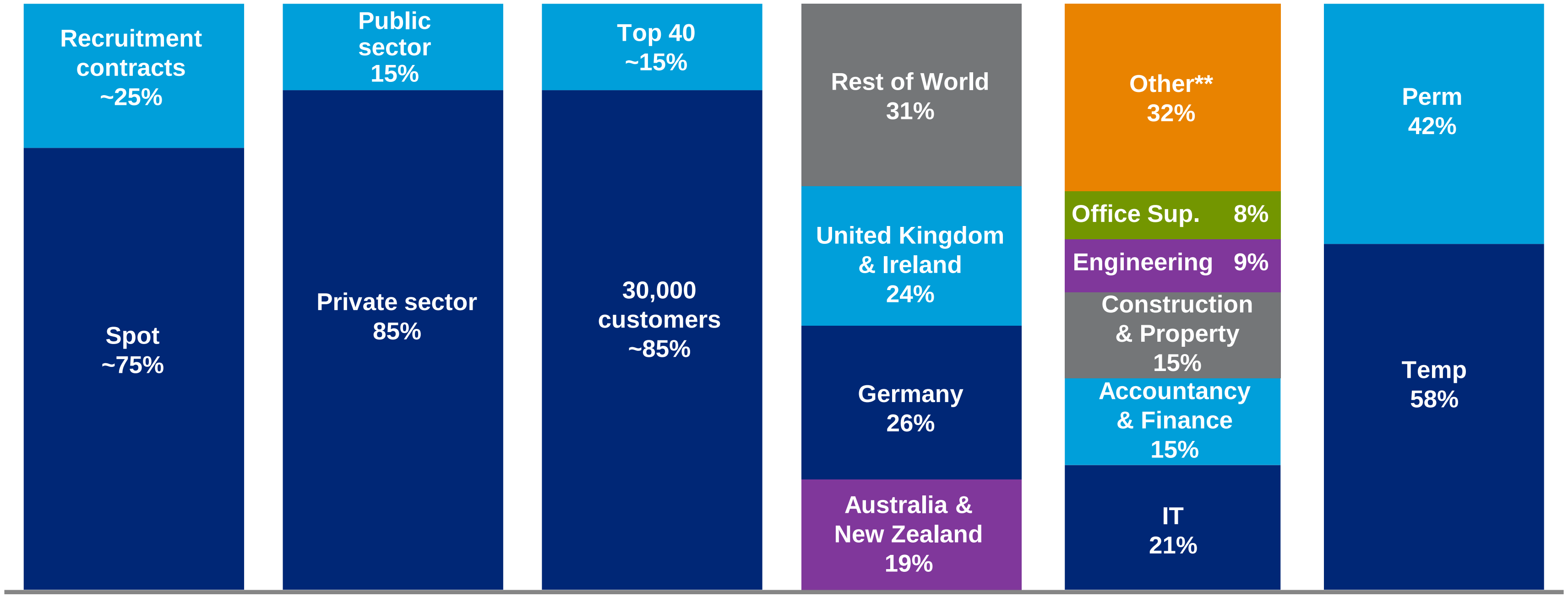
1. BALANCE	▪ Exposure to structural growth and more mature areas ▪ Long-established across technical, white-collar specialisms
2. SCALE	▪ Unmatched breadth and scale of operations globally ▪ Global connectedness of operations is key
3. GEOGRAPHIC DIVERSIFICATION	▪ 33 countries / markets around the world, 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

HAYS Recruiting experts worldwide



A BALANCED PORTFOLIO

Net Fees by type*



* Indicative purposes only based on information for the 6 months ended December 2017.

** Major specialisms within Other include: Life Sciences (4%), Sales & Marketing (4%) and Banking Related (4%).

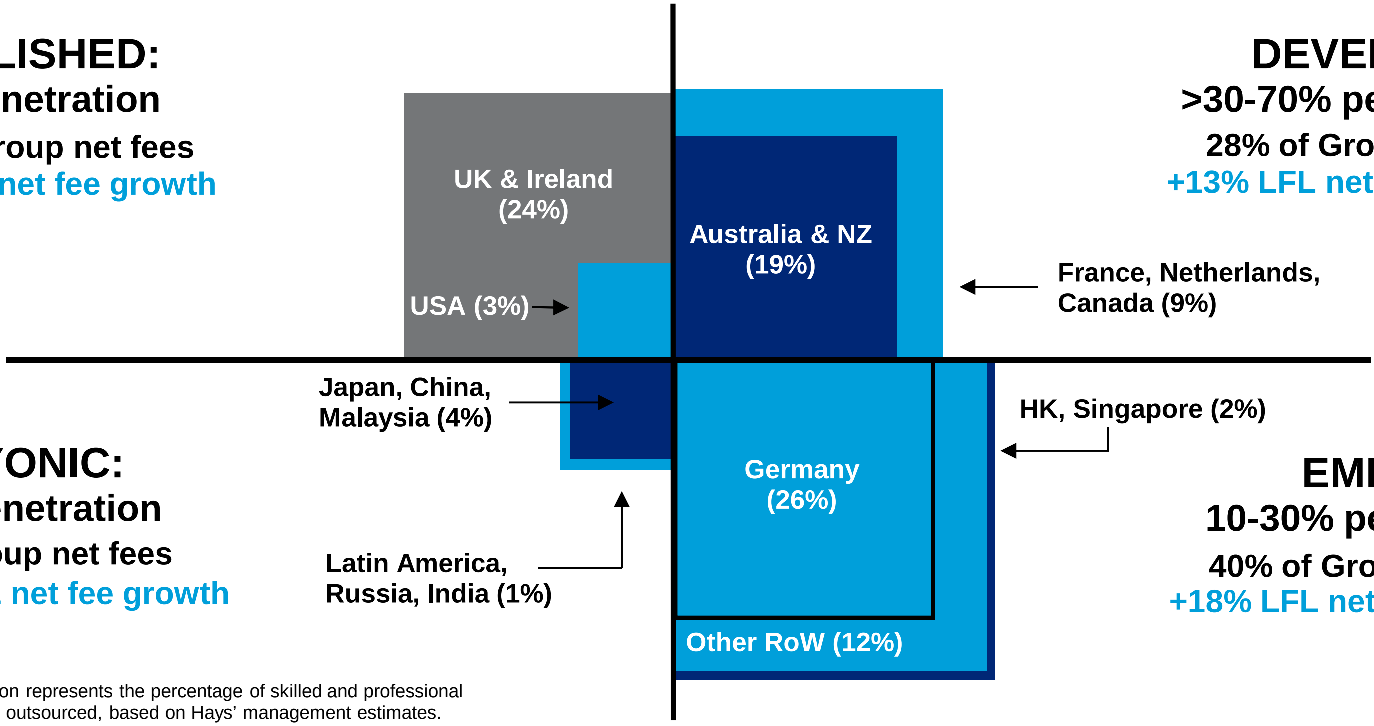
HAYS Recruiting experts worldwide

BALANCED BUSINESS MODEL:
WELL DIVERSIFIED IN STRUCTURAL AND CYCLICAL MARKETS

Net fees by market maturity* (percentages in table show % of Group net fees in H1 18)

ESTABLISHED:
>70% penetration
27% of Group net fees
+2% LFL net fee growth

DEVELOPING:
>30-70% penetration
28% of Group net fees
+13% LFL net fee growth



EMBRYONIC:
<10% penetration
5% of Group net fees
+14% LFL net fee growth

EMERGING:
10-30% penetration
40% of Group net fees
+18% LFL net fee growth

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

HAYS Recruiting experts worldwide

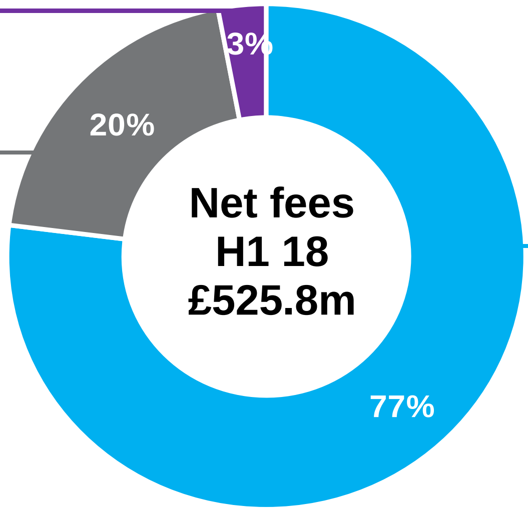
BALANCED BUSINESS MODEL: SECTOR DIVERSITY EXPOSES US TO GROWTH OPPORTUNITIES AND PROTECTS OUR BUSINESS

TOUGH: DECLINE <0%*

UK Education
UK Public Sector

Tough conditions

Defend market position
Reduce costs



STRONG: GROWTH >10%*

Accountancy & Finance
Engineering
Information Technology
Office Support

Candidate shortages
Clients investing

Continued investment
Drive growth

SOLID / GOOD: GROWTH 0-10%*

Construction & Property
Life Sciences

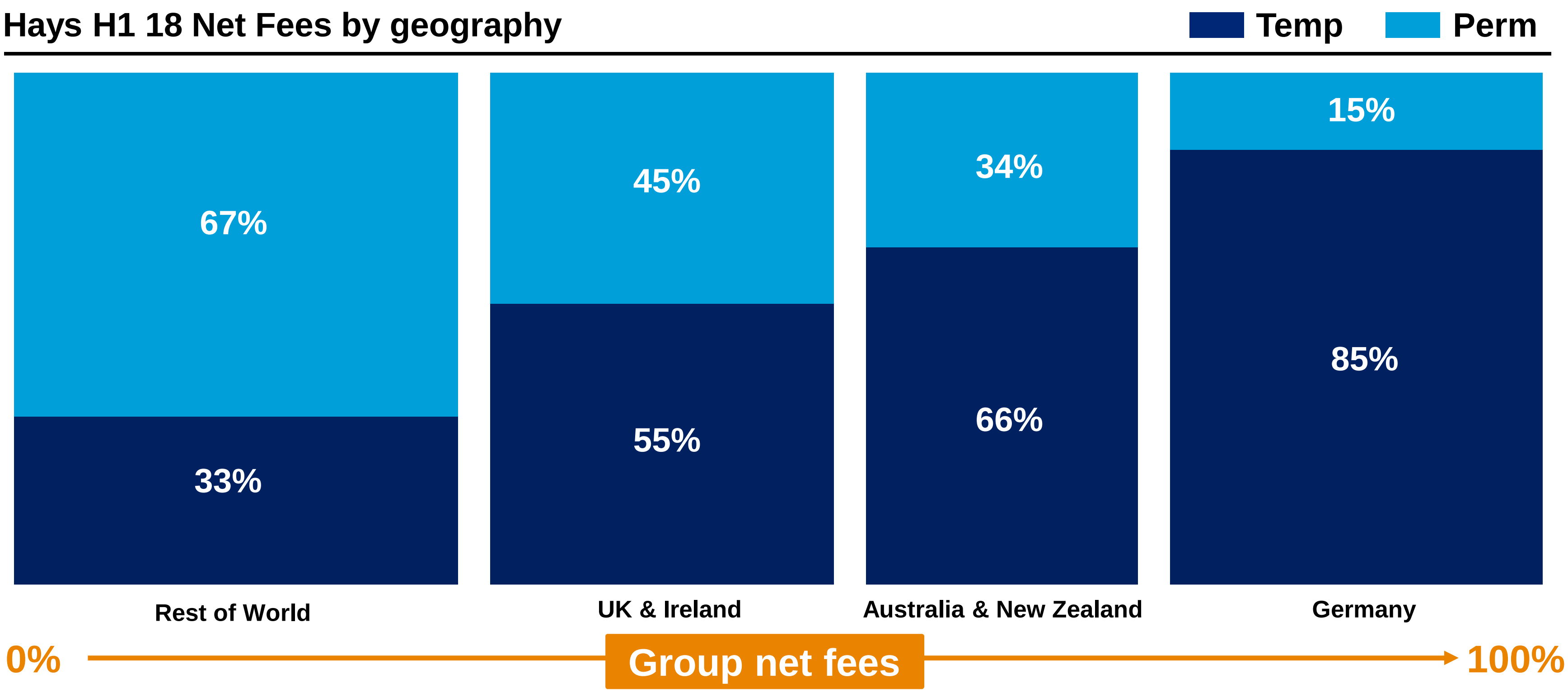
Mixed conditions but opportunities available

Selective investment
Maintain position

* Represents LFL ('like-for-like') growth rates in the 6 months to 31 December 2017. Listed specialisms are examples only and are not exhaustive.

HAYS Recruiting experts worldwide

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



APPENDIX 3

DIVISIONAL PROFILES

HAYS Recruiting experts worldwide

ANZ REPRESENTS 19% OF GROUP NET FEES WITH AUSTRALIA REPRESENTING 93% OF DIVISIONAL NET FEES

6 months ended 31 December 2017

Net fees:	£99.8m
Operating profit:	£34.1m
Conversion rate:	34.2%
Countries:	2
Consultants:	965
Offices:	37

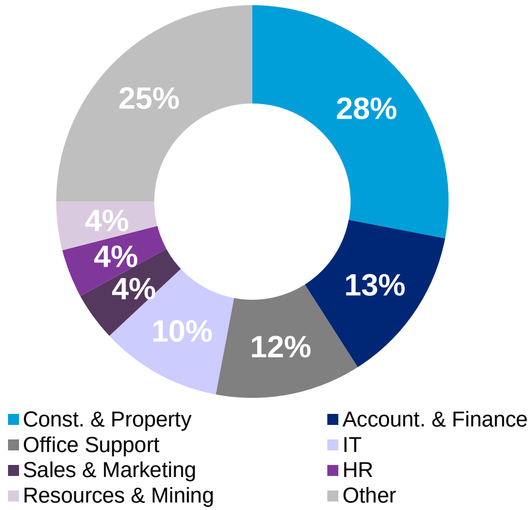
Perm : Temp

Perm	Temp
34%	66%

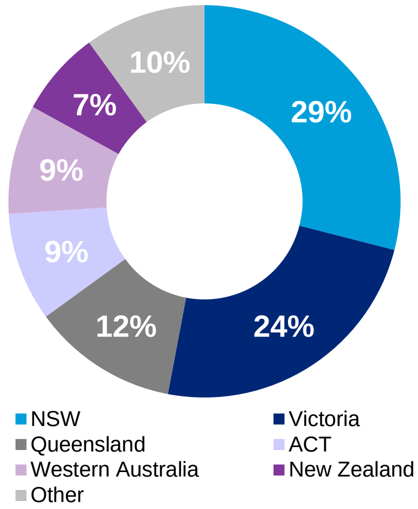
Private : Public sector

Private	Public sector
65%	35%

Net fees by specialism



Net fees by region



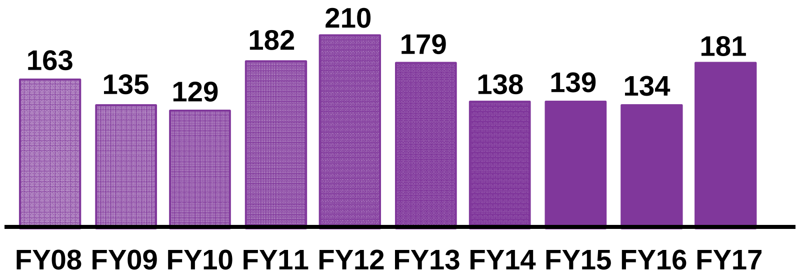
#1 market position* | **Diverse sector exposure** | **Geographic diversification**

Note: Private:Public sector and Temp:Perm split is based on net fees for 6 months ended 31 December 2017.
* Market position is based on Hays estimates.

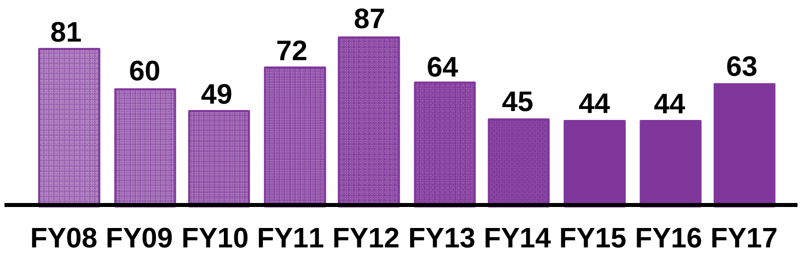
HAYS Recruiting experts worldwide

HISTORIC PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

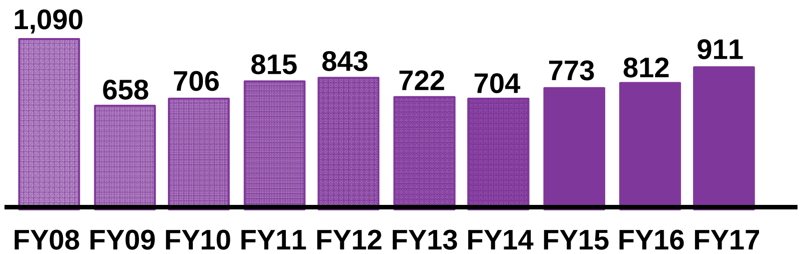
Historic headline net fees (£M)



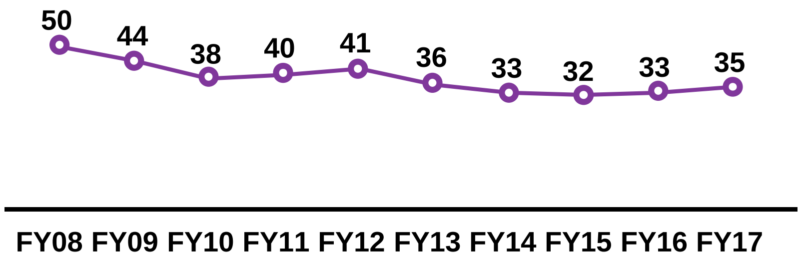
Historic headline operating profit (£M)



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 67.

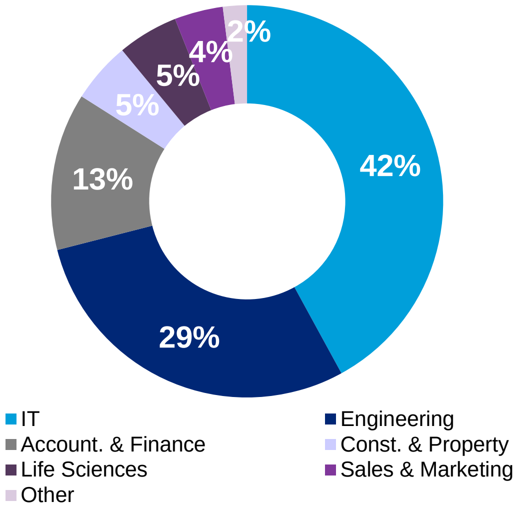
GERMANY REPRESENTS 26% OF GROUP NET FEES AND 35% OF GROUP PROFIT

6 months ended 31 December 2017

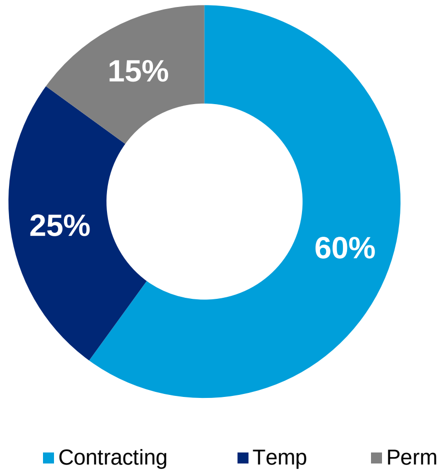
Net fees:	£134.8m
Operating profit:	£41.1m
Conversion rate:	30.5%
Consultants:	1,769
Offices:	22

Private : Public sector

Net fees by specialism



Net fees by contract type



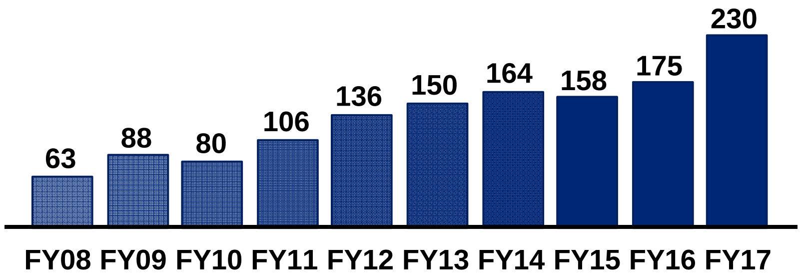
#1 market position* | **Structurally developing market** | **Sectorial diversification**

Note: Private:Public sector and Temp:Perm split is based on net fees for 6 months ended 31 December 2017.
* Market position is based on Hays estimates.

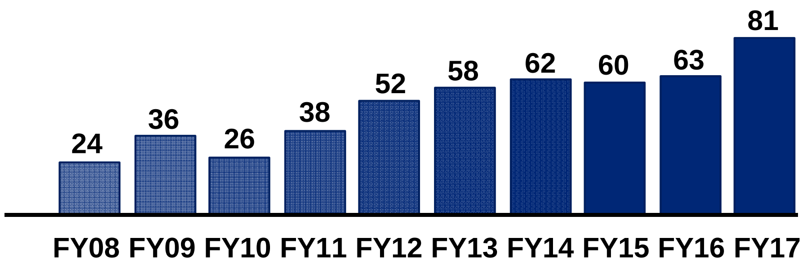
HAYS Recruiting experts worldwide

HISTORIC PROFILE OF HAYS GERMANY

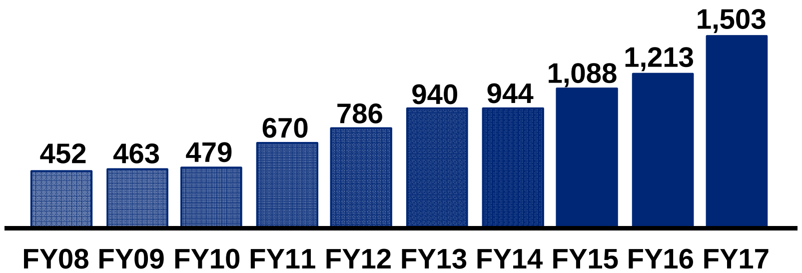
Historic headline net fees (£M)



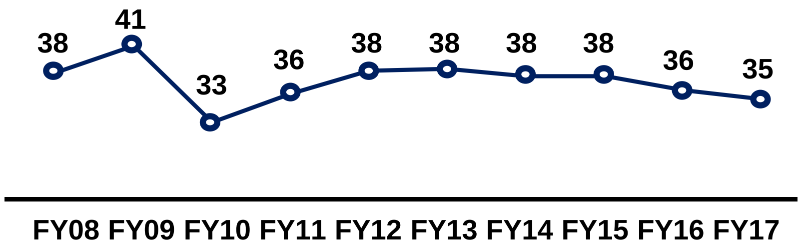
Historic headline operating profit (£M)



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 67.

HAYS Recruiting experts worldwide

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

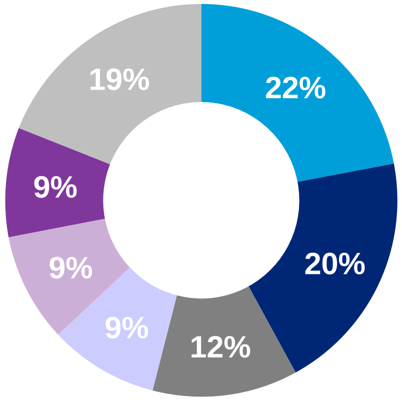
6 months ended 31 December 2017

Net fees:	£127.5m
Operating profit:	£22.6m
Conversion rate:	17.7%
Consultants:	1,974
Offices:	97

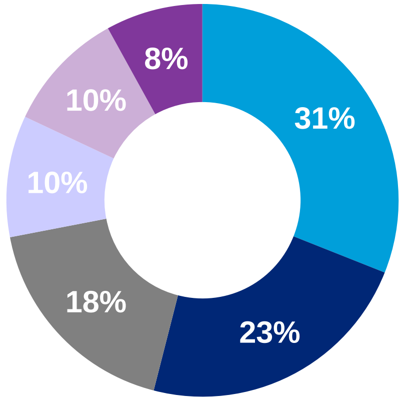
Temp : Perm

Private : Public sector

Net fees by specialism



Net fees by region



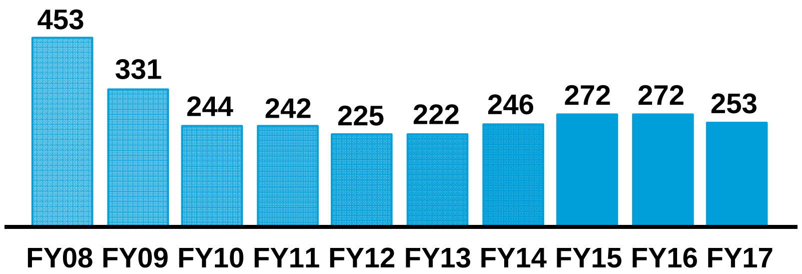
#1 market position* | **Diverse sector exposure** | **Nationwide coverage**

Note: Private:Public sector and Temp:Perm split is based on net fees for 6 months ended 31 December 2017.
* Market position is based on Hays estimates.

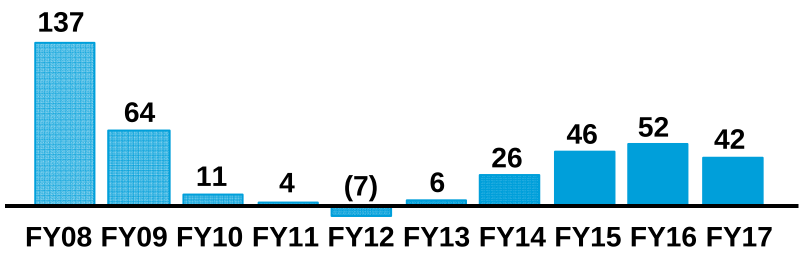
HAYS Recruiting experts worldwide

HISTORIC PROFILE OF HAYS UK & IRELAND

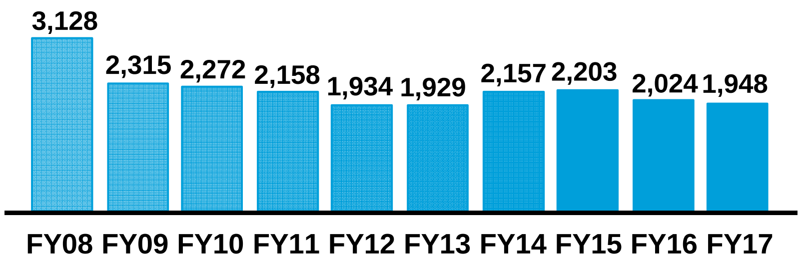
Historic headline net fees (£M)



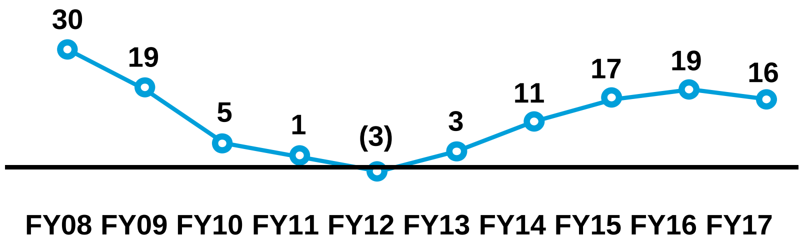
Historic headline operating profit (£M)



FY consultant headcount



Historic Conversion Rates



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

HAYS Recruiting experts worldwide

REST OF WORLD REPRESENTS 31% OF GROUP NET FEES WITH FRANCE REPRESENTING 19% OF DIVISIONAL NET FEES

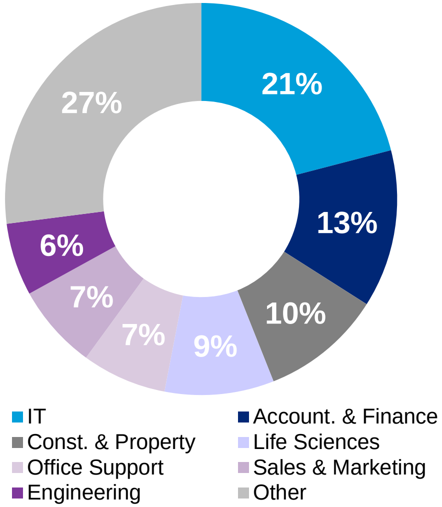
6 months ended 31 December 2017

Net fees:	£163.7m
Operating profit:	£18.7m
Conversion rate:	11.4%
Countries:	28
Consultants:	2,743
Offices:	100

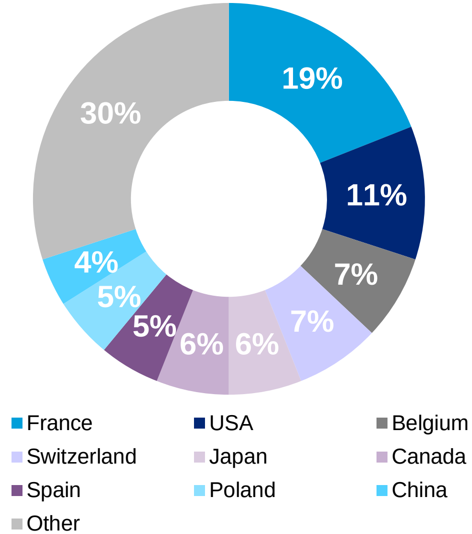
Perm : Temp

Private : Public sector

Net fees by specialism



Net fees by country / market



Structural growth opportunities | **Diverse sector exposure** | **Geographic diversification**

Note: Private:Public sector and Temp:Perm split is based on net fees for 6 months ended 31 December 2017.

HAYS Recruiting experts worldwide

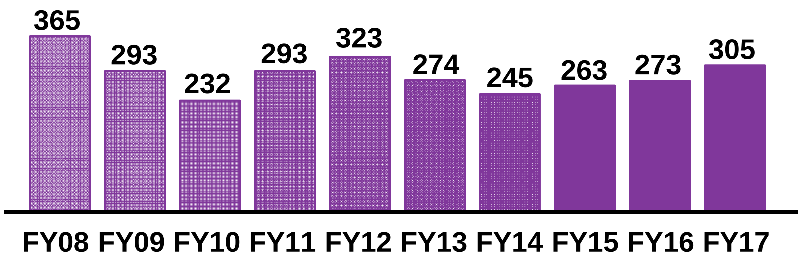
CLOSING CONSULTANT HEADCOUNT DIVISIONAL RESTATEMENT

Original Segment	H115	FY15	H116	FY16	H117	FY17	H118
Asia Pacific	1,142	1,195	1,232	1,210	1,270	1,336	
Continental Europe & RoW	2,593	2,715	3,015	3,034	3,358	3,600	
United Kingdom & Ireland	2,155	2,203	2,207	2,024	1,978	1,948	
Group	**5,890**	**6,113**	**6,454**	**6,268**	**6,606**	**6,884**	
New Segment							
Australia & New Zealand	752	773	776	812	844	911	**965**
Germany	1,015	1,088	1,201	1,213	1,359	1,503	**1,769**
United Kingdom & Ireland	2,155	2,203	2,207	2,024	1,978	1,948	**1,974**
Rest of World	1,968	2,049	2,270	2,219	2,425	2,522	**2,743**
Group	**5,890**	**6,113**	**6,454**	**6,268**	**6,606**	**6,884**	**7,451**
Rest of World breakdown							
EMEA	1,146	1,202	1,373	1,419	1,565	1,628	**1,794**
Americas	432	425	441	402	434	469	**493**
Asia	390	422	456	398	426	425	**456**
Total Rest of World	**1,968**	**2,049**	**2,270**	**2,219**	**2,425**	**2,522**	**2,743**

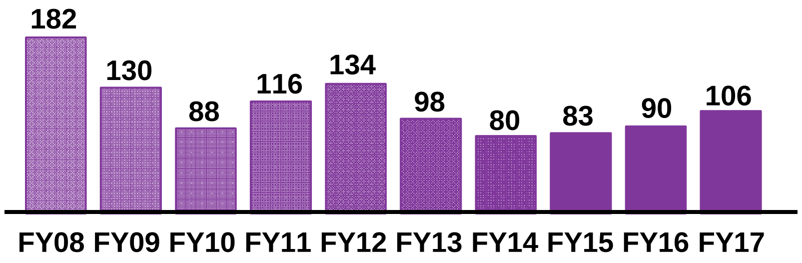
HAYS Recruiting experts worldwide

LOCAL CURRENCY – HAYS NET FEES AND OPERATING PROFIT

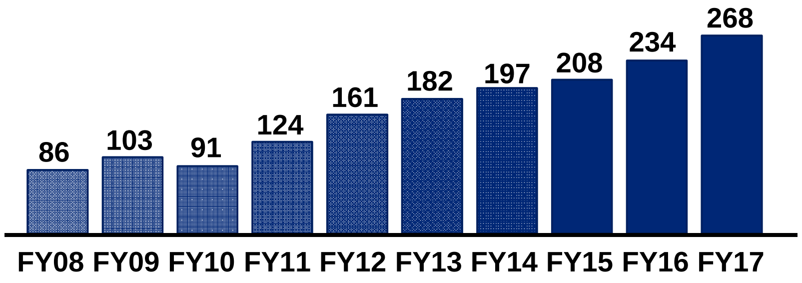
Australia & New Zealand
Historic net fees (AUDm)



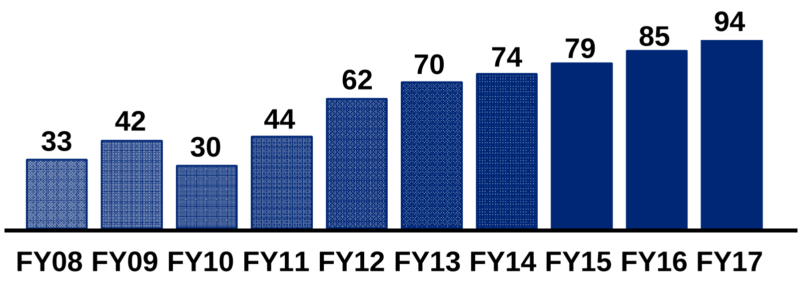
Australia & New Zealand
Historic operating profit (AUDm)



Germany
Historic net fees (EURm)



Germany
Historic operating profit (EURm)



FURTHER INFORMATION

DAVID PHILLIPS
HEAD OF INVESTOR RELATIONS
VINCENZO LEPORIERE
INVESTOR RELATIONS MANAGER

IR@hays.com +44 207 383 2266

For more information about the Group:
haysplc.com/investors or @haysplcIR