HAYS Recruiting experts worldwide

INTERIM RESULTS

Six months ended 31 December 2018

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	

OPERATING REVIEW

ALISTAIR COX

CHIEF EXECUTIVE

HAYS Recruiting experts worldwide

GOOD OPERATIONAL & FINANCIAL PROGRESS

NET FEES	+9% to £568.0m
OP PROFIT	+9% to £124.1m
EPS	+9% to 5.86p
CORE DIVI	+5% to 1.11p

Our focus remains on…	We have delivered…
Maximising financial performance	▪ Operating profit up 9% at £124.1m, despite significant investment ▪ Record levels of International net fees, including 20 country records ▪ Good profit performance in the UK, up 6%
Further expansion and diversification	▪ 77% of net fees and 81% of operating profit generated outside of UK ▪ Temp & Contracting 58% of Group net fees ▪ International consultant headcount up 10% year-on-year (y-o-y), including Australia +13%, Canada 27%, USA +20% and China +22%
Sector-leading financial efficiency	▪ Conversion rate* down 40bps y-o-y to 21.8% ▪ Good underlying cash performance, with c.£33m net cash, despite the payment of our final core and special dividend of c.£113m in November

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.

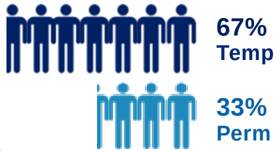
HAYS Recruiting experts worldwide

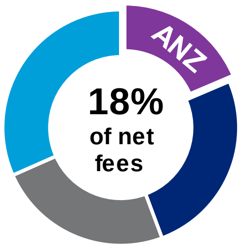
RECORD NET FEES, BACKED BY SIGNIFICANT INVESTMENT

Headline ANZ net fees

H1 18	£99.8m
H2 18	£99.6m
H1 19	£101.5m

AUSTRALIA & NEW ZEALAND





Six months to 31 Dec 2018		LFL growth
Net Fees	£101.5m	7%
Operating Profit	£34.1m	6%
Conversion rate	33.6%	(60bps)
Consultants	1,069	11%

7% net fee growth, operating profit up 6%

- Australia net fees and profit up 10%, with growth across most states and specialisms
- Strong 10% growth in Temp (67% of ANZ fees), with Perm up 2%. Record levels of ANZ Temps paid
- Private sector up 7%, Public sector up 8%
- NSW and Victoria (56% of Australia net fees) grew 9% and 11% respectively. Strong growth in Queensland, up 11%, and South Australia, up 12%
- Australia specialism growth led by IT up 27%, Office Support 12% and Sales & Marketing 9%. C&P down 9%, with A&F down 4%
- Continued investment in consultant headcount in Australia, up 13%, and opened a new office
- New Zealand (5% of ANZ net fees) tough, down 25%

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 Dec 2018 closing number versus 31 Dec 2017 closing number.

HAYS Recruiting experts worldwide

STRONG NET FEE AND PROFIT GROWTH, DESPITE ONGOING INVESTMENT

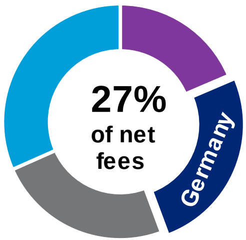
Headline Germany net fees

H1 18	£134.8m
H2 18	£141.2m
H1 19	£153.7m

GERMANY

84% Temp

16% Perm



Six months to 31 Dec 2018		LFL growth
£ Net fees	£153.7m	14%
£ Operating profit	£46.7m	14%
% Conversion rate	30.4%	(10bps)
Consultants	1,824	3%

14% net fee growth, operating profit up 14%

- Strong growth of 12% in Flex (Temp up 22%, Contracting up 7%). Excellent Perm growth of 27%
- Flex benefitted from two extra working days y-o-y. Day-adjusted net fees up c.13%; operating profit up c.10%
- Good growth in our largest specialisms, with IT up 9% and Engineering 10%
- Excellent growth in newer specialisms (c.31% of net fees). A&F up 29%, Sales & Marketing 20%, Legal 75%
- Significant investment in offices and systems
    - i. One new; and three expanded offices (Wiesbaden; Cologne, Mannheim, Dresden)
    - ii. Enhancements to IT, operational and back office systems

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 Dec 2018 closing number versus 31 Dec 2017 closing number.

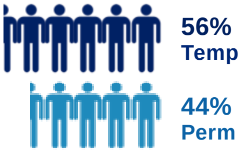
HAYS Recruiting experts worldwide

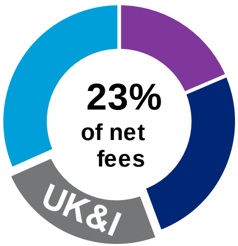
PROFIT UP 6%, LED BY GOOD COST CONTROL, DESPITE UNCERTAIN CONDITIONS

Headline UK&I net fees

H1 18	£127.5m
H2 18	£130.7m
H1 19	£131.7m

UK & IRELAND





Six months to 31 Dec 2018		LFL growth
Net fees	£131.7m	3%
Operating profit	£24.0m	6%
Conversion rate	18.2%	+50bps
Consultants	1,967	0%

3% net fee growth, operating profit up 6%

- Temp net fees up 6%, Perm flat. Profit growth supported by good cost control and improved consultant productivity
- Public sector up 9%. Slight improvement in underlying market conditions, plus easier IR35 comparatives
- Private sector net fees (73% of UK&I) up 1%
- Net fee performance varied by region, with South West & Wales up 14%, and London up 3%. Scotland and the Midlands down 9% and 3% respectively
- Another strong performance from Ireland, with net fees up 10%
- IT up 14%, Office Support up 4%, A&F up 3% and C&P up 3%
- Education remains tough, down 11%

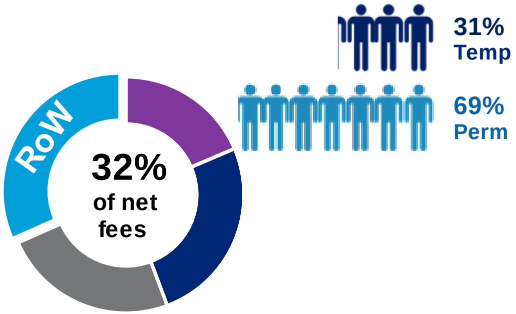
Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth of continuing operations at constant currency. Conversion rate represents percentage movement versus prior year. Consultant numbers represent closing numbers, and percentage changes are 31 Dec 2018 closing number versus 31 Dec 2017 closing number.

STRONG NET FEE GROWTH, INCLUDING 18 COUNTRY RECORDS. CONTINUED INVESTMENT

Headline RoW net fees

H1 18	£163.7m
H2 18	£175.5m
H1 19	£181.1m

REST OF WORLD



Six months to 31 Dec 2018		LFL growth
Net fees	£181.1m	11%
Operating profit	£19.3m	4%
Conversion rate	10.7%	(70bps)
Consultants	3,110	13%

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

- Net fees up 7%. 11 of 17 countries delivered record net fee performances
- Growth in Belgium, France & Netherlands slowed through the half, impacting profitability

Asia (19% of division net fees)

- Strong net fee growth of 19%, led by China, up 31% and Japan, up 7%. Record net fees for 3 countries Office expansions included Shenzhen, Beijing and Tokyo

Americas (21% of division net fees)

- Strong net fee growth of 18%, driven by USA up 17% and Canada 27%. Record net fees for 4 countries

Investment in Consultant headcount

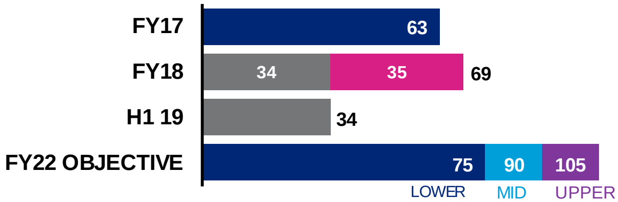
- EMEA ex-Germany +11%, Americas +17%, Asia +17%

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 Dec 2018 closing number versus 31 Dec 2017 closing number.

HAYS Recruiting experts worldwide

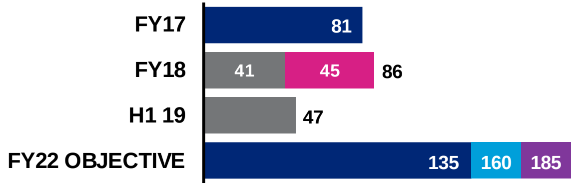
OUR 2022 ASPIRATIONS RANGE FROM £300M TO £450M WITH A MID-POINT CASE OF £375M

Australia & NZ (£m) Operating Profit*



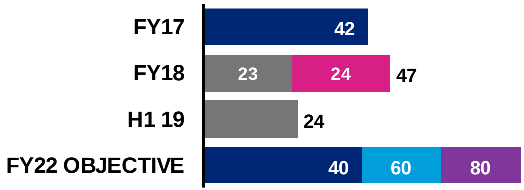
ASSUMED 5-YR NET FEE CAGR +4% to 9%

Germany (£m) Operating Profit*



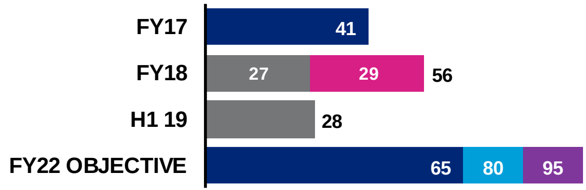
ASSUMED 5-YR NET FEE CAGR +10% to 16%

UK & Ireland (£m) Operating Profit*



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

Rest of World (£m) Operating Profit*



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

* 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

HAYS Recruiting experts worldwide

GOOD FINANCIAL PERFORMANCE

Net fees

H1 15	£383.9m
H1 16	£396.9m
H1 17	£465.5m
H1 18	£525.8m
H1 19	£568.0m

Net fees
£568.0m
9% increase*

Operating Profit

H1 15	£81.5m
H1 16	£86.3m
H1 17	£100.1m
H1 18	£116.5m
H1 19	£124.1m

Operating profit
£124.1m
9% increase*

Basic EPS

H1 15	3.64p
H1 16	3.99p
H1 17	4.55p
H1 18	5.39p
H1 19	5.86p

Basic EPS
5.86p
9% increase*

Interim core dividend increased by 5% to 1.11p

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

HAYS Recruiting experts worldwide

GOOD FIRST-HALF FINANCIAL PERFORMANCE

Six months ended 31 December	2018 £m	2017 £m	Actual growth	**LFL* growth**
Turnover	3,035.4	2,828.9	7%	**9%**
Net Fees	568.0	525.8	8%	**9%**
Operating Profit	124.1	116.5	7%	**9%**
Net finance cost	(1.5)	(2.6)		
Profit before tax	**122.6**	113.9	8%	
Tax	(37.4)	(35.9)		
Profit after tax	**85.2**	78.0	9%	

Exchange rate movements decreased net fees and operating profit by £6.9 million and £2.1 million respectively

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

HAYS Recruiting experts worldwide

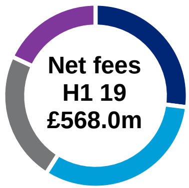
STRONG GROWTH IN INTERNATIONAL BUSINESSES; GOOD PROFIT GROWTH IN UK

Australia & NZ	(18% of net fees)	
Net Fees	£101.5m	+7%
Op Profit	£34.1m	+6%

- Australia net fees and profit up 10%, with growth across most states and specialisms
- ANZ Perm up 2%, Temp up 10% and a record c.21,000 temps. Headcount up 11%

Germany	(27% of net fees)	
Net Fees	£153.7m	+14%
Op Profit	£46.7m	+14%

- Strong growth in net fees and profits, up 13% and 10% respectively on a working day adjusted* basis. Temp up 12%, Perm 27%
- Significant investment in offices and systems



UK & Ireland	(23% of net fees)	
Net Fees	£131.7m	+3%
Op Profit	£24.0m	+6%

- Solid performance in a relatively stable market. Public sector up 9%, Private sector up 1%. Temp up 6%, Perm flat
- Profit up 6%, helped by good cost control

Rest of World	(32% of net fees)	
Net Fees	£181.1m	+11%
Op Profit	£19.3m	+4%

- Strong net fee growth, conversion rate down 70bp y-o-y, primarily due to slower growth in EMEA ex-Germany
- 18 of 28 countries delivered record net fee performances

Unless otherwise stated, all growth rates are LFL (like-for-like), representing organic growth of continuing operations at constant currency.
*The estimated working day impact (c.1% positive impact on net fees and a c.4% positive impact on operating profit) is calculated on our Germany Temp & Contractor businesses only. We make no estimate of the impact on our Perm business. It represents an assumption based on recent trends of revenues / working day in our major Temp and Contractor businesses.

HAYS Recruiting experts worldwide

PERM GROWTH SLIGHTLY OUTPERFORMED TEMP

Split of net fees

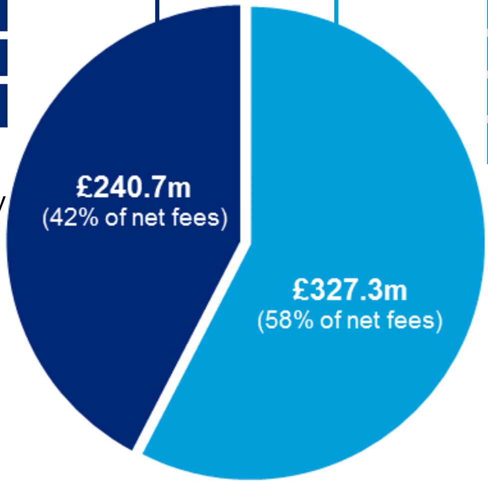
H1 18	58%	Temp
H2 18	58%	Temp
H1 19	58%	Temp

Review of Group Permanent and Temporary Businesses*

Permanent placement business

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

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



Temporary placement business

9%	net fee growth
8%	volume increase
4%	Increase in mix/hours
(40) bps	underlying margin decrease**

- 8% volume increase, driven by Germany, Australia and UK
- 4% increase in mix/hours, driven by Germany
- Underlying Temp margin** down 40bps, primarily driven by lower margins in UK&I and ANZ

* Growth rates and margin change are for the six months ended 31 Dec 2018 versus the six months ended 31 Dec 2017, on a like-for-like basis which is organic growth at constant currency.
** The underlying Temp gross margin is calculated as Temp net fees divided by Temp gross revenue and relates solely to Temp placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third-party agencies and arrangements where the Group 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 2018	Average	Closing
Australian $	1.7887	**1.8105**
Euro €	1.1244	**1.1127**

Impact of a one cent change per annum	Net fees	Op profit
Australian $	+/- £1.1m	+/- £0.4m
Euro €	+/- £3.9m	+/- £1.2m

- FX rates at 19 February 2019: £1 / AUD1.8241; £1 / €1.1522
- Retranslating the Group's FY18 full-year operating profit at current exchange rates would decrease the actual result by c.£3m to c.£240m. This represents a further £2m reduction since our Q2 FY19 trading update

HAYS Recruiting experts worldwide

CONVERSION RATE* IMPACTED BY SLOWER GROWTH IN EMEA EX-GERMANY AND INCREASED PROPERTY COSTS

Conversion Rate*	H1 19	H1 18
Australia & New Zealand	33.6%	34.2%
Germany	30.4%	30.5%
UK&I	18.2%	17.7%
Rest of World	10.7%	11.4%
Group	21.8%	22.2%

H1 19 drop-through at c.20%. Similar rate expected in H2**

- **Overall Group conversion rate decreased 40bps to 21.8%**
- Decrease in RoW resulting from slowdown in growth across H1 in EMEA ex-Germany
- Reduction in ANZ due to tough New Zealand trading, Australian conversion rate flat y-o-y
- Group property costs up c.£3m, with a further c.£3m y-o-y increase expected in H2
- Increase in UK&I due to 5% improvement in consultant productivity

* 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 30.5% DRIVEN BY MIX OF PROFITS

Finance charge and taxation

Six months ended 31 December	2018 £m	2017 £m
Finance charge		
Net interest charge on debt	**(1.0)**	(0.8)
Interest unwind of discount on Acquisition Liability	**-**	(0.6)
IAS 19 pension charge (non-cash)	**(0.3)**	(1.0)
PPF levy	**(0.1)**	(0.2)
Other interest payable	**(0.1)**	-
Net finance charge	**(1.5)**	(2.6)

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

Taxation		
Effective tax rate (ETR)	**30.5%**	31.5%

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

HAYS Recruiting experts worldwide

9% INCREASE IN EARNINGS PER SHARE

Basic EPS (£)

Basic earnings per share (EPS)

Six months ended 31 December	2018	2017	Change
Basic earnings	£85.2m	£78.0m	9%
Weighted average number of shares*	1,455m	1,446m	
Basic earnings per share	5.86p	5.39p	9%

Shares in issue* at 31 December 2018 and 19 February 2019 1,457m

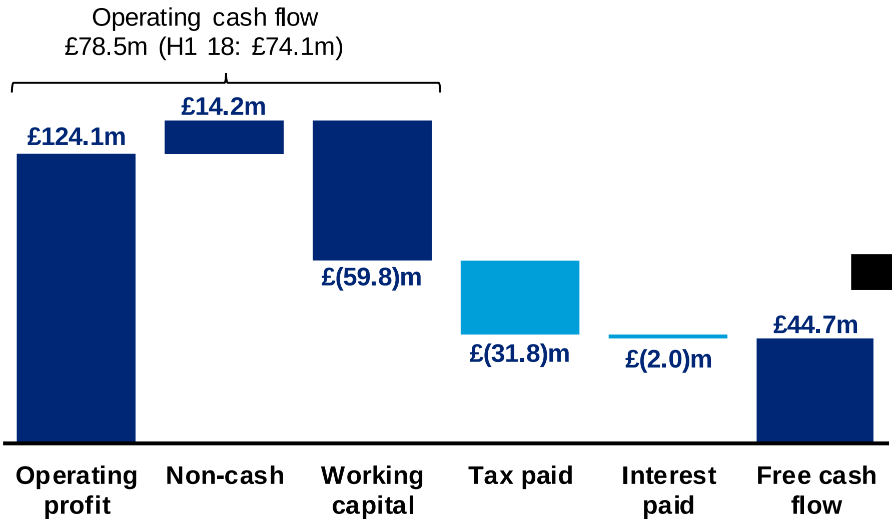
* Number of shares used for basic EPS calculation purposes excludes shares held in Treasury.

GOOD UNDERLYING CASH PERFORMANCE

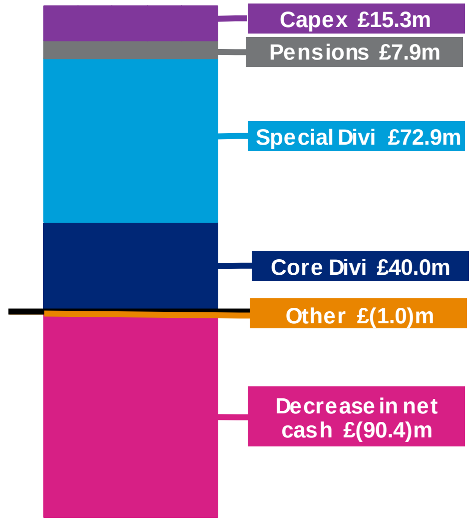
Cash from operations

H1 17	£83.8m
H1 18	£74.1m
H1 19	£78.5m

Operating profit to free cash flow conversion (£m)



Uses of cash flow (£m)



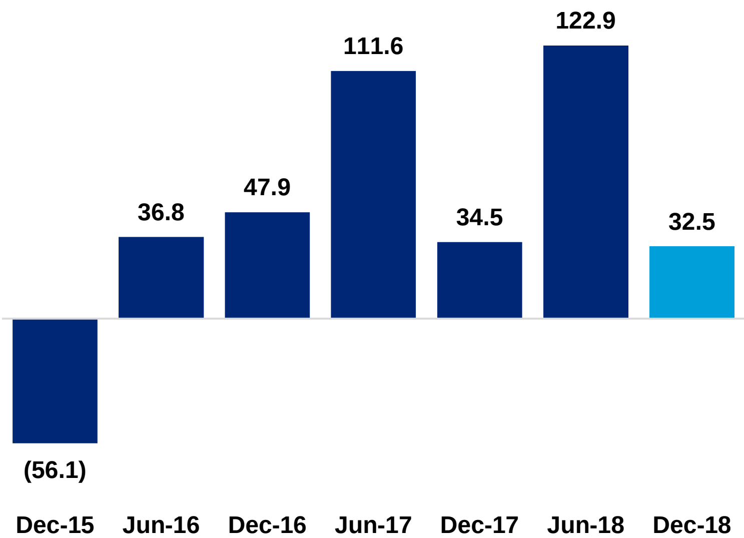
For FY19, Capex guidance is c.£30m and D&A guidance is c.£20m

HAYS Recruiting experts worldwide

STRONG CASH POSITION DESPITE £113M OF SPECIAL AND FINAL DIVIDENDS PAID IN THE HALF

Free cash flow

Closing net cash/(net debt) (£m)



NET CASH POSITION

- H1 19 ended with net cash of £32.5m, after paying £112.9m cash dividends

£210M BANK FACILITY EXTENDED

- Signed in November 2018, expires November 2023

EBITDA / INTEREST RATIO: 148x**

- Bank covenant: >4.0x

NET DEBT / EBITDA RATIO: N/A

- Bank 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 six months ended 31 December 2018.

HAYS Recruiting experts worldwide

STRONG BALANCE SHEET

Balance sheet analysis

£m	31 Dec 2018	30 Jun 2018
Goodwill & intangibles	**256.6**	247.0
Property, plant & equipment	**30.5**	29.3
Net deferred tax	**15.0**	5.9
Retirement benefit surplus	**19.2**	75.9
Net working capital*	**315.3**	252.4
Tax liabilities	**(28.4)**	(25.4)
Derivative financial instruments	**0.1**	(0.1)
Other provisions & liabilities	**(7.1)**	(7.4)
	601.2	577.6
Net cash	**32.5**	122.9
Net assets	**633.7**	700.5

RETIREMENT BENEFITS

- Surplus reduction is primarily due to a decrease in asset values and accounting impact of pension buy-in
- 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; increase due to normal half-year phasing and 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.

HAYS Recruiting experts worldwide

INTERIM DIVIDEND INCREASED BY 5%

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
- Interim dividend increased by 5% to 1.11p per share (H1 18: 1.06p)

EXCESS CASH RETURNS POLICY

- Second special dividend of £72.9m paid in November 2018
- 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 2019 and the ex-dividend date is 7 March 2019

FINANCIAL SUMMARY

GOOD NET FEE GROWTH OF 9%, WITH INTERNATIONAL FEES UP 11%

- Strong growth in Germany, Australia and RoW
- UK delivered solid growth, despite economic uncertainty

OPERATING PROFIT UP 9% TO £124.1M

- 6% profit growth in ANZ, led by Australia up 10%
- Good UK profit growth, with improved consultant productivity
- Strong Germany profit growth, despite infrastructure and systems investment
- RoW profit growth impacted by slower growth in EMEA ex-Germany
- Conversion rate decreased by 40bps to 21.8%, due to lower RoW profit growth and also increased Group property costs

GOOD UNDERLYING CASH PERFORMANCE; INCREASE IN INTERIM DIVIDEND

- 63% conversion of operating profit to operating cash flow
- Net cash of £32.5m, after paying £112.9m in final and special dividends in Nov. 2018
- Interim dividend increased by 5% to 1.11p per share (H1 18: 1.06p)

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
FINANCE DIRECTOR

HAYS Recruiting experts worldwide

GOOD CONDITIONS IN MOST INTERNATIONAL MARKETS, 'RETURN TO WORK' GOOD OVERALL. COMPARATIVES INCREASINGLY TOUGH IN H2

Current trading conditions by region

ANZ	▪ We continue to see good growth in Australia. 'Return to work' in line with trends seen in prior years. Growth comparatives in H2 FY19 are increasingly tough
Germany	▪ We see good growth in Germany, despite tough comparatives. Our 'return to work' has been good overall, however we have seen a slightly lower level of contractor extensions, which has modestly reduced our overall growth rate
UK&I	▪ Growth remains solid, despite economic uncertainty. The 'return to work' was in line with trends seen in prior years
RoW	▪ Growth remains good across Asia and the Americas. EMEA ex-Germany has more mixed conditions
Group	▪ Headcount up 7% in the half and year-on-year. We expect a modest sequential increase in Q3 FY19 ▪ FX remains a material sensitivity to reported financial performance

4. STRATEGY

ALISTAIR COX

CHIEF EXECUTIVE

HAYS Recruiting experts worldwide

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

ASPIRATION TO MATERIALLY INCREASE AND DIVERSIFY GROUP PROFITS

- Good 9% profit growth despite material investments
- 20 countries delivered record net fees in H1
- 81% of profit now International
- Market leader, with the strongest and most diversified platform

GENERATE, REINVEST & DISTRIBUTE MEANINGFUL CASH RETURNS

- Good cash performance, with £32.5m H1 net cash and good cash conversion
- £112.9m final core and special dividends paid in November 2018
- c.£223m cash paid cumulatively in dividends since 2017 Investor Day

BUILD CRITICAL MASS AND SCALE ACROSS OUR GLOBAL PLATFORM

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

- International consultant headcount up 10% in H1 FY19, with a net 526 people added in the 12m to Dec 2018
- Non-perm and Technical specialisms c.60% of net fees
- Strong progress rolling out new specialisms e.g C&P / A&F in the USA, Legal in Germany, IT Flex in Canada
- Continued to develop and embed mutually-beneficial relationships and collaborations as well as rolling out our own digital tools
- Well positioned for future growth and development

HAYS Recruiting experts worldwide

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	CHINA SWITZERLAND BELGIUM SPAIN JAPAN CANADA USA	POLAND AUSTRIA NETHERLANDS MALAYSIA NEW ZEALAND BRAZIL	16 OTHER HAYS COUNTRIES

0-5 YEARS

0-10 YEARS

ONGOING

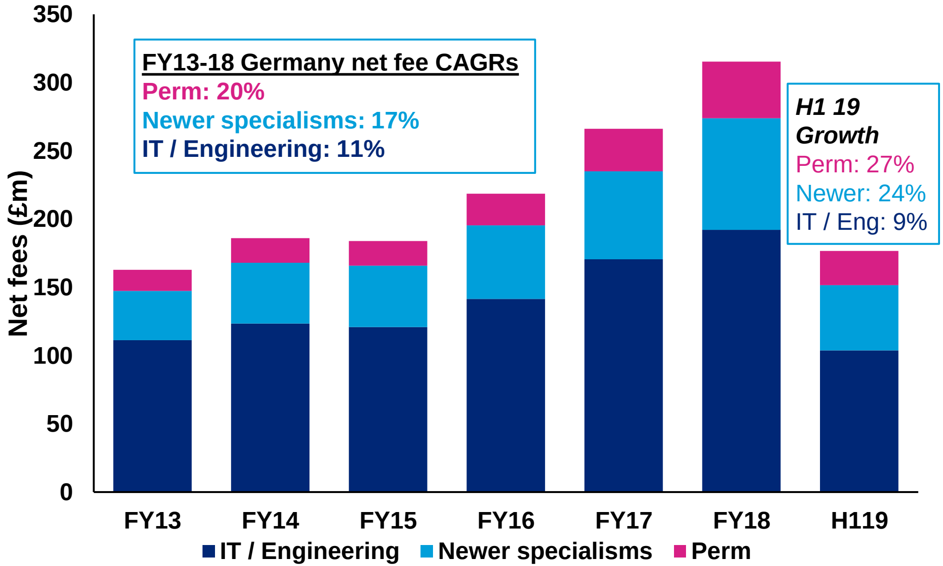
HAYS Recruiting experts worldwide

GERMANY: ONGOING STRATEGIC DEVELOPMENTS

Key initiatives

1. DIVERSIFY ACROSS SPECIALISMS & CONTRACT TYPES
2. KEY ACCOUNT MANAGER INITIATIVE
3. FRONT & BACK OFFICE PROCESS AUTOMATION
4. CONSULTANT PRODUCTIVITY TOOLS

Germany Perm & newer specialism net fee* progress FY13-H119 (20% and 17% net fee FY13-18 CAGR respectively)



* Shown on a like-for-like basis

HAYS Recruiting experts worldwide

THE SCALE AND SCOPE OF OUR BUSINESS IS UNIQUE

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

In FY18, worldwide, we filled over 1,250 jobs every working day

* Total as of 20 February 2019

APPENDIX

H1 2019 supporting materials

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	2017 £m	FX impact £m	Organic £m	2018 £m	LFL* growth
Net fees					
Australia & New Zealand	99.8	(5.3)	7.0	**101.5**	**7%**
Germany	134.8	(0.4)	19.3	**153.7**	**14%**
United Kingdom & Ireland	127.5	0.0	4.2	**131.7**	**3%**
Rest of World	163.7	(1.2)	18.6	**181.1**	**11%**
	525.8	**(6.9)**	**49.1**	**568.0**	**9%**
Operating profit					
Australia & New Zealand	34.1	(1.9)	1.9	**34.1**	**6%**
Germany	41.1	(0.1)	5.7	**46.7**	**14%**
United Kingdom & Ireland	22.6	0.0	1.4	**24.0**	**6%**
Rest of World	18.7	(0.1)	0.7	**19.3**	**4%**
	116.5	**(2.1)**	**9.7**	**124.1**	**9%**

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

HAYS Recruiting experts worldwide

H1 FY19 vs H2 FY18: ANALYSIS BY DIVISION

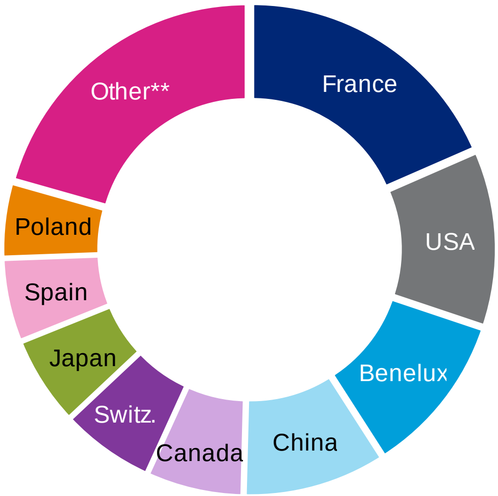
Net fee growth (LFL*) *versus same period last year*	**Q3 18**	**Q4 18**	**H2 18**	**Q1 19**	**Q2 19**	**H1 19**
Australia & New Zealand	12%	14%	14%	7%	8%	7%
Germany	16%	16%	16%	13%	15%	14%
United Kingdom & Ireland	(2%)	5%	3%	3%	3%	3%
Rest of World	15%	23%	20%	14%	10%	11%
Operating profit growth (LFL*) *versus same period last year*						
Australia & New Zealand			15%			6%
Germany			5%			14%
United Kingdom & Ireland			4%			6%
Rest of World			64%			4%
Conversion rate (%) *operating profit as % of net fees*						
Australia & New Zealand			35.1%			33.6%
Germany			31.8%			30.4%
United Kingdom & Ireland			18.7%			18.2%
Rest of World			12.9%			10.7%

* LFL (‘like-for-like’) growth is organic growth at constant currency.
Note: H1 19 is the period from 1 July 2018 to 31 December 2018. H2 18 is the period from 1 January 2018 to 30 June 2018.

HAYS Recruiting experts worldwide

REST OF WORLD PERFORMANCE BY COUNTRY / MARKET

Rest of World net fees



Country (ranked by net fees)	**Net fees**	**Net fee growth** (LFL*)	**# of offices**	**# of consultants**
France	33.4	5%	20	457
USA	21.2	17%	12	263
Benelux	19.5	(1)%	11	293
China	17.2	31%	6	237
Canada	11.6	27%	8	178
Switzerland	11.2	0%	4	119
Japan	10.7	7%	3	152
Spain	10.0	18%	5	195
Poland	9.0	9%	6	358
Other**	37.3	14%	28	858
Rest of World	**181.1**	**11%**	**103**	**3,110**

* Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for the year ended 31 Dec 2018 versus the year ended 31 Dec 2017.
** Other represents financial results for remaining RoW markets.
Note: Pie charts represent net fees by country / sub region.

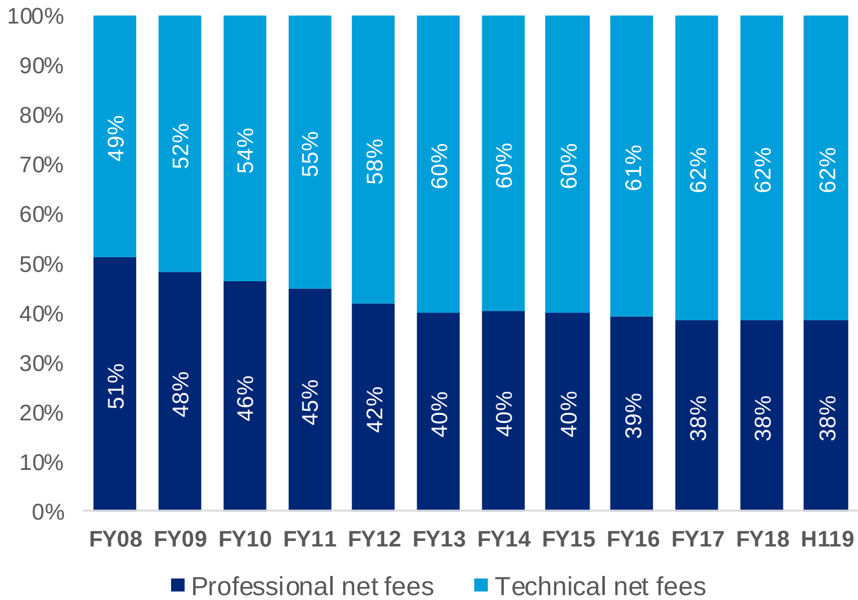
HAYS Recruiting experts worldwide

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 FY10-18: 10% (H1 19: 9%)
4. Professional net fee growth CAGR FY10-18: 6% (H1 19: 8%)

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



* Technical specialisms include Engineering, Information Technology, Digital, Fintech, Construction, Life Sciences, Industry and Resources & Mining.

** Professional specialisms include Accountancy & Senior Finance, Banking, HR, Legal, Sales & Marketing, Education, Public Sector, Office Support and Financial Services.

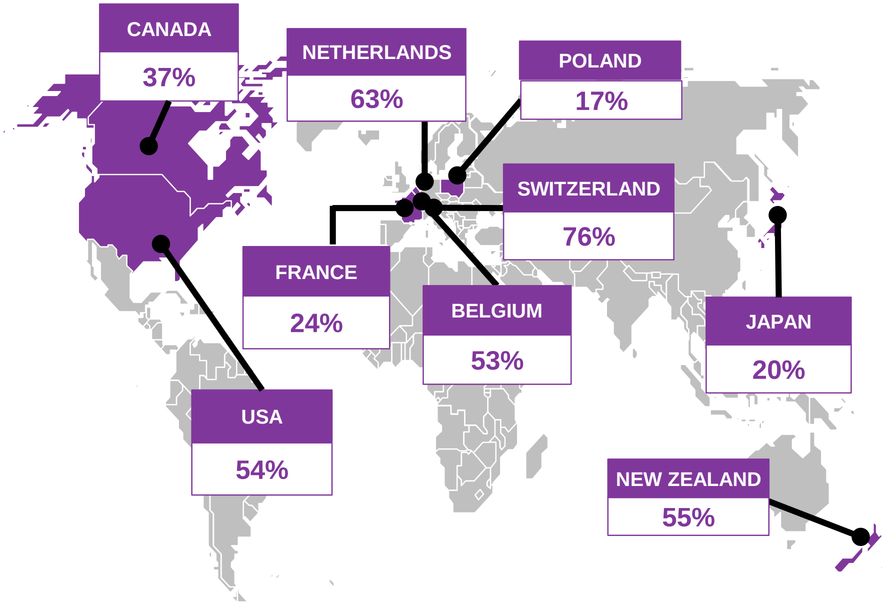
HAYS Recruiting experts worldwide

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

CONSULTANT HEADCOUNT

Change in headcount	**As at Dec 2018**	As at Jun 2018	*Change since Jun 2018*	As at Dec 2017	***Change since Dec 2017***
Australia & New Zealand	1,069	1,000	*7%*	965	*11%*
Germany	1,824	1,700	*7%*	1,769	*3%*
United Kingdom & Ireland	1,967	1,917	*3%*	1,974	*(0%)*
Rest of World	3,110	2,847	*9%*	2,743	*13%*
Group	**7,970**	**7,464**	***7%***	**7,451**	***7%***

HAYS Recruiting experts worldwide

OFFICE NETWORK

Number of offices	30 June 2018	Opened/ (Closed)*	31 December 2018
Australia & New Zealand	39	1	40
Germany	22	1	23
United Kingdom & Ireland	97	(1)	96
Rest of World	99	4	103
Total	**257**	**5**	**262**

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

HAYS Recruiting experts worldwide

TRADING DAYS IN MAJOR MARKETS

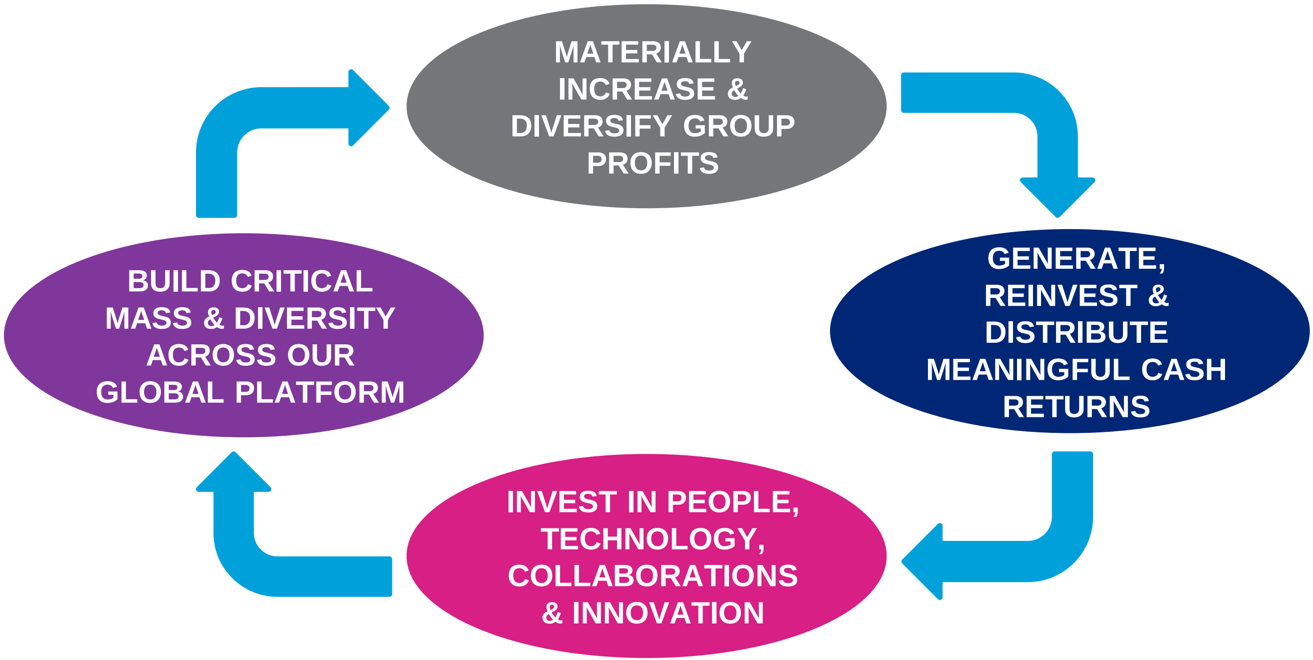
	Australia			Germany			UK		
Number of trading days	**H1**	**H2**	**Year**	**H1**	**H2**	**Year**	**H1**	**H2**	**Year**
Year ended 30 June 2017	128	124	252	128	123	251	128	125	253
Year ended 30 June 2018	**127**	**124**	**251**	**125**	**123**	**248**	**127**	**125**	**252**
Year ending 30 June 2019	128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

APPENDIX 2

The Hays business model & strategy for growth

HAYS Recruiting experts worldwide

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

EXECUTIVE SEARCH
(head-hunting)

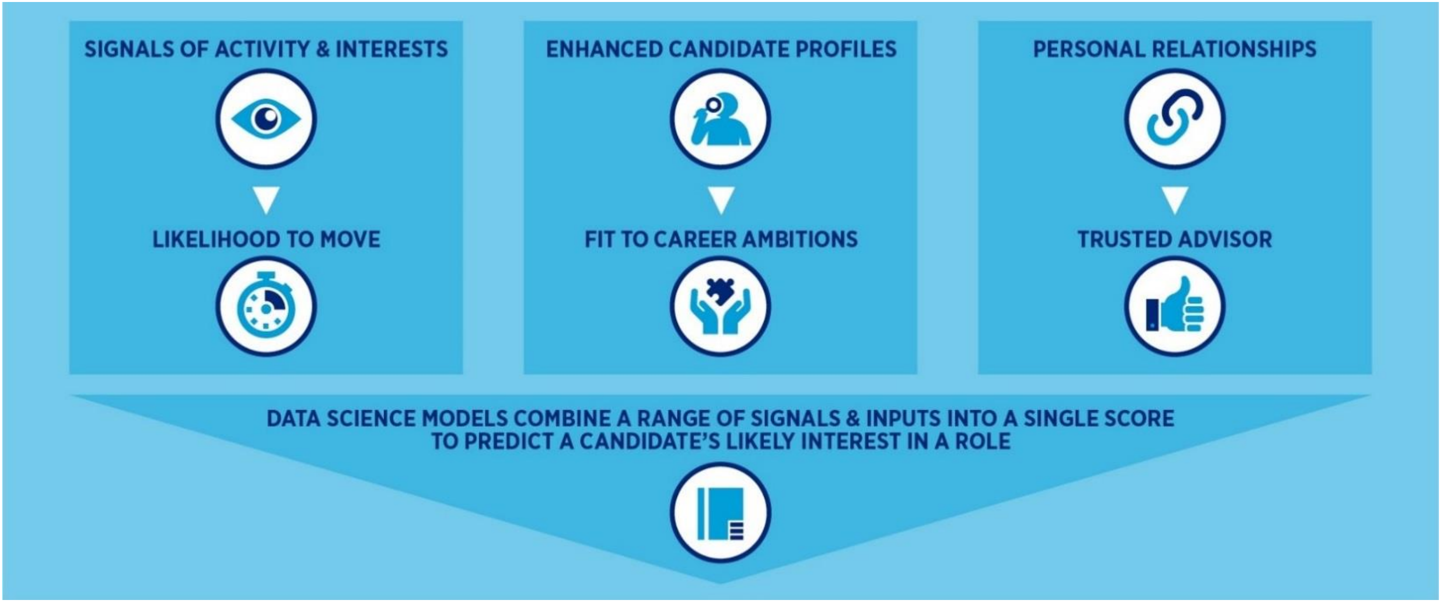
PROFESSIONAL RECRUITMENT
(mostly white collar)

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

GENERALISTS
(mostly blue collar)

HAYS Recruiting experts worldwide

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



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						

HAYS Recruiting experts worldwide

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

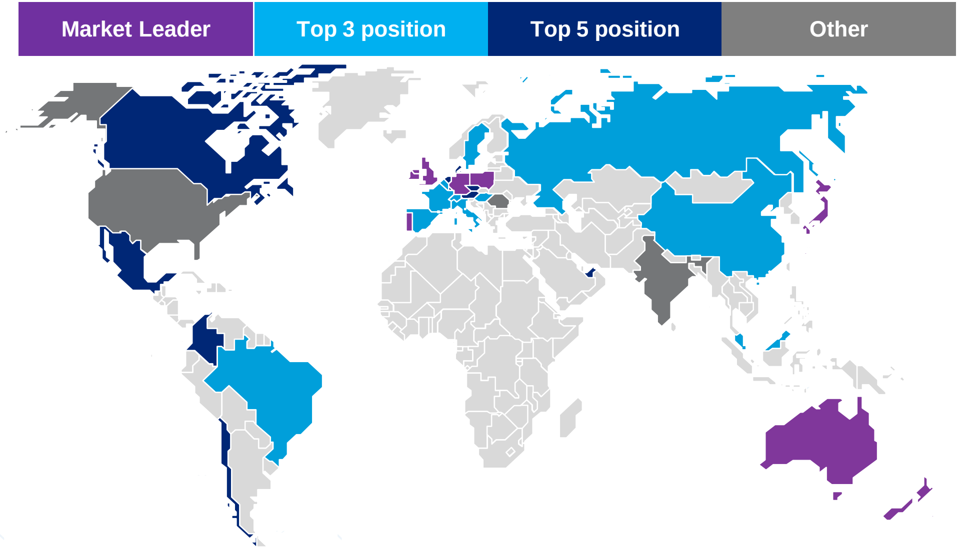
Hays market positioning*

TOP 3

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

TOP 5

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

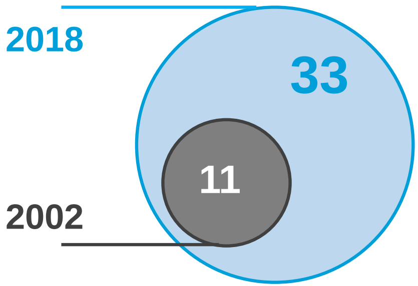


The largest international specialist recruitment business in the world

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

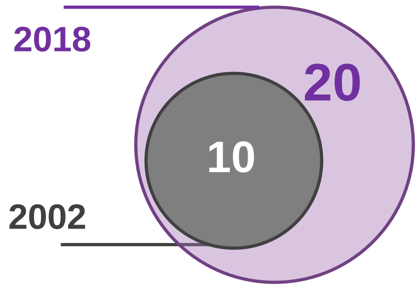
OUR STRATEGIC FOCUS IS ON BUILDING SCALE IN KEY MARKETS

HAYS MARKETS



- Market leaders in 8 countries including: UK, Australia, Germany
- Additionally, top 3 market position in 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

HAYS Recruiting experts worldwide

MARKET-LEADING BREADTH AND DEPTH OF PLATFORM

20 SPECIALISMS	33 COUNTRIES																																	
	Australia	New Zealand	Germany	UK	Ireland	Austria	Denmark	Switzerland	Sweden	Russia	Luxembourg	France	Netherlands	Belgium	Spain	Portugal	Italy	Poland	Czech Rep.	Hungary	Romania	UAE	Canada	USA	Mexico	Brazil	Chile	Colombia	Japan	China	Singapore	Malaysia	India	
Accountancy & Finance	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■		
Construction & Property	■	■	■	■	■			■	■	■	■	■		■				■	■			■	■	■	■				■	■	■	■	■	
Information Technology	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	
Life Sciences	■		■	■	■		■	■	■	■		■	■	■	■	■	■	■	■	■			■	■	■	■	■	■	■	■	■	■	■	
Sales & Marketing	■	■	■	■			■	■		■	■	■	■	■	■	■	■	■	■	■	■	■			■	■	■	■	■	■	■	■	■	
Banking & Capital Markets	■	■		■	■					■	■	■		■	■	■	■				■					■		■	■	■	■	■	■	
Contact Centres	■	■																													■			
Education	■			■										■																				
Engineering & Manufacturing	■		■			■	■	■	■		■			■	■	■	■	■	■	■	■			■	■	■	■	■	■	■		■		
Executive	■			■	■									■	■	■	■					■				■								
Financial Services				■	■							■											■						■	■	■	■		
Health & Social Care	■		■	■				■				■										■												
Human Resources	■	■		■						■		■		■								■	■		■	■			■	■	■	■		
Legal	■	■	■	■							■		■	■																■	■		■	
Office Professionals	■	■		■	■						■	■	■	■	■	■		■	■	■		■	■			■			■	■	■			
Energy, Oil & Gas	■	■		■						■							■					■	■	■		■				■	■	■	■	
Procurement	■	■		■							■	■		■																■				
Retail	■		■	■				■				■		■	■										■									
Resources & Mining	■																						■				■							
Telecoms	■			■																												■		
Specialisms*	19	11	9	17	8	3	5	8	5	8	9	12	6	14	9	8	8	7	7	6	4	9	9	6	8	10	6	6	10	13	12	11	7	
Offices*	36	4	23	92	4	2	1	4	2	2	1	20	2	8	5	2	4	6	2	1	1	1	8	12	1	3	1	1	3	6	1	2	1	**262**

* Total as at 31 December 2018.

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

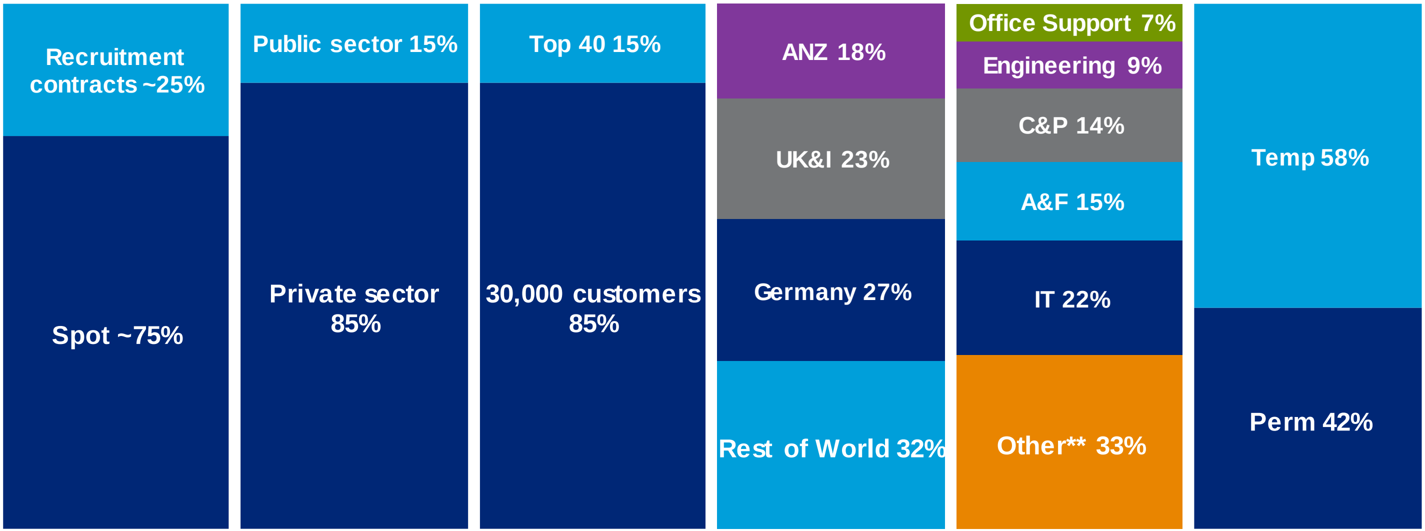
4. SECTORIAL DIVERSIFICATION
- 20 specialist areas across professional / technical skills
- Focus on building scale in key specialisms in core markets

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*



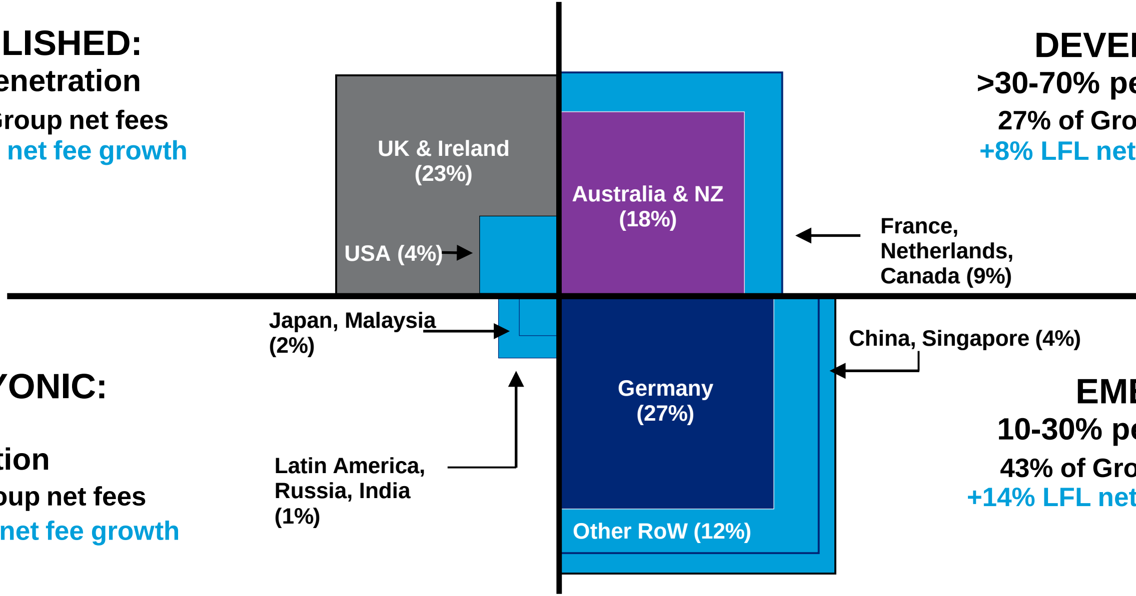
* Indicative purposes only based on information for the six months ended 31 Dec 2018.
** Major specialisms within Other include: Banking-related (5%), Life Sciences (4%) and Sales & Marketing (4%).

BALANCED BUSINESS MODEL: WELL DIVERSIFIED IN STRUCTURAL AND CYCLICAL MARKETS

Net fees by market maturity* (percentages in table show % of Group net fees in H1 19)

ESTABLISHED:
>70% penetration
27% of Group net fees
+5% LFL net fee growth

DEVELOPING:
>30-70% penetration
27% of Group net fees
+8% LFL net fee growth



EMBRYONIC:
<10% penetration
3% of Group net fees
+8% LFL net fee growth

EMERGING:
10-30% penetration
43% of Group net fees
+14% 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

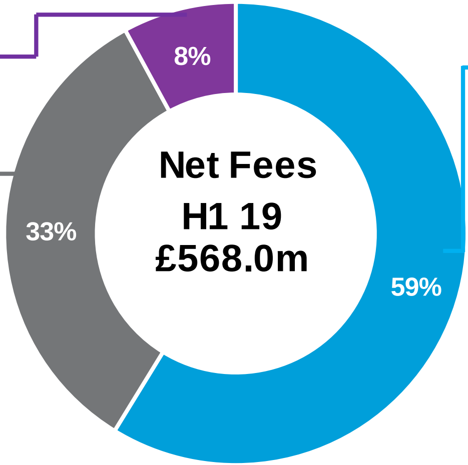
BALANCED BUSINESS MODEL: SECTOR DIVERSITY EXPOSES US TO GROWTH OPPORTUNITIES AND PROTECTS OUR BUSINESS

TOUGH: DECLINE <0%*

UK Education
Retail

Tough conditions

Defend market position
Reduce costs



STRONG: GROWTH >10%*

A&F
Information Technology

Candidate shortages
Clients investing

Continued investment
Drive growth

SOLID / GOOD: GROWTH 0-10%*

Construction & Property
HR
Engineering

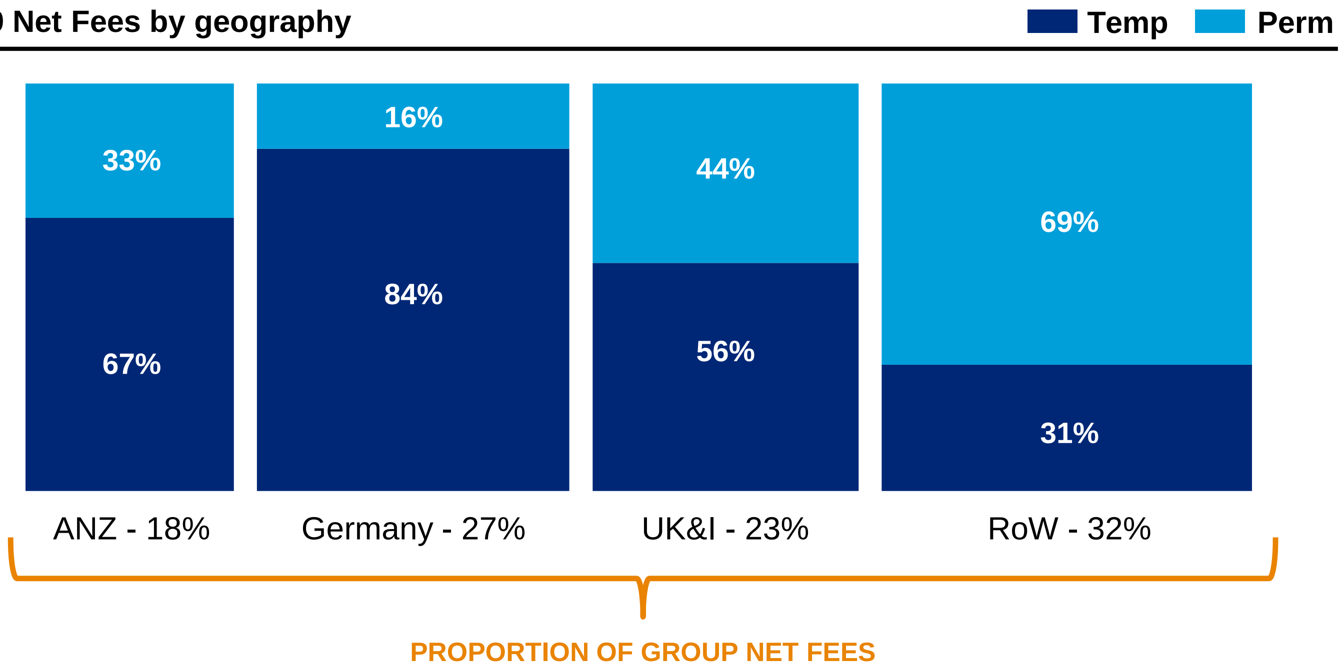
Mixed conditions but opportunities available

Selective investment
Maintain position

* Represents LFL ('like-for-like') growth rates in the six months to 31 December 2018. Listed specialisms are examples only and are not exhaustive.

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

H1 19 Net Fees by geography



APPENDIX 3

Divisional profiles

HAYS Recruiting experts worldwide

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

Six months ended 31 Dec 18

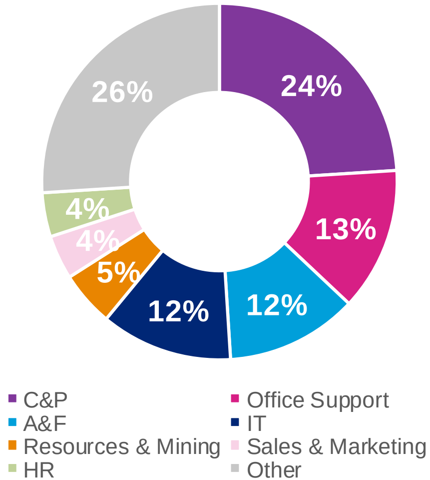
Net fees:	£101.5m
Operating profit:	£34.1m
Conversion rate:	33.6%
Countries:	2
Consultants:	1,069
Offices:	40

Perm : Temp

Private : Public sector

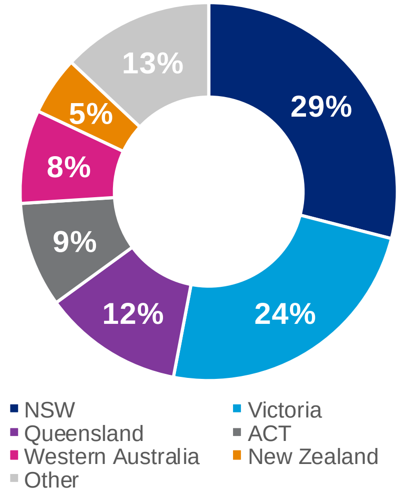
#1 market position*

Net fees by specialism



Diverse sector exposure

Net fees by region

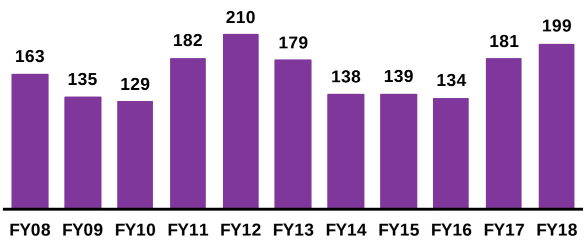


Geographical diversification

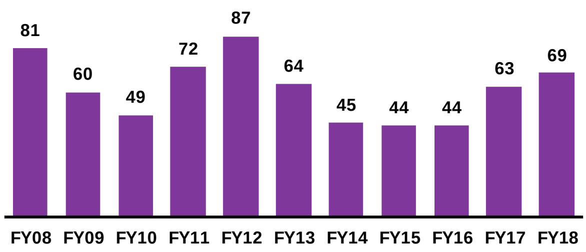
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2018.
* Market position is based on Hays' estimates.

HISTORICAL PROFILE OF HAYS AUSTRALIA & NEW ZEALAND

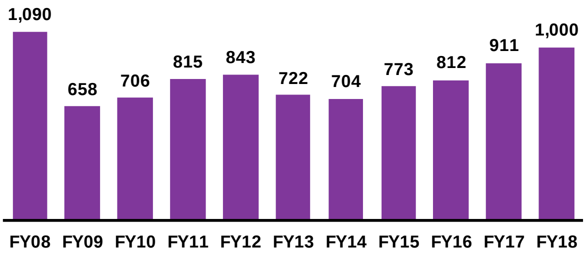
Historical headline net fees (£m)



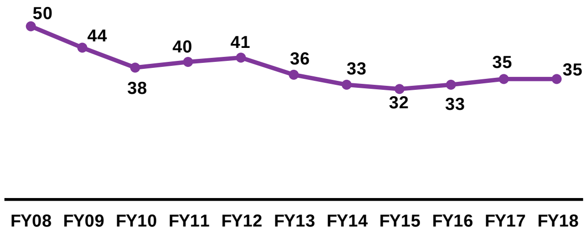
Historical headline operating profit (£m)



FY Consultant Headcount



Historical conversion rates (%)



Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 65.

HAYS Recruiting experts worldwide

GERMANY REPRESENTS 27% OF GROUP NET FEES AND 38% OF GROUP PROFIT

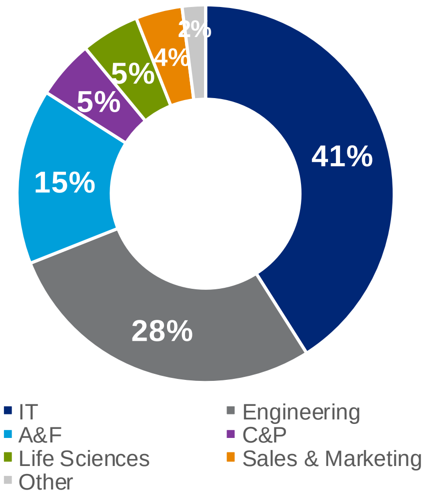
Six months ended 31 Dec 18

Net fees:	£153.7m
Operating profit:	£46.7m
Conversion rate:	30.4%
Consultants:	1,824
Offices:	23

Private : Public sector

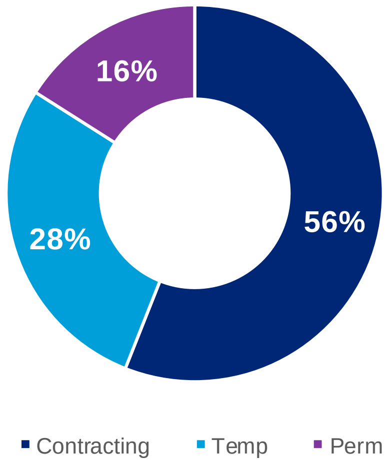
#1 market position*

Net fees by specialism



Structurally developing market

Net fees by contract type



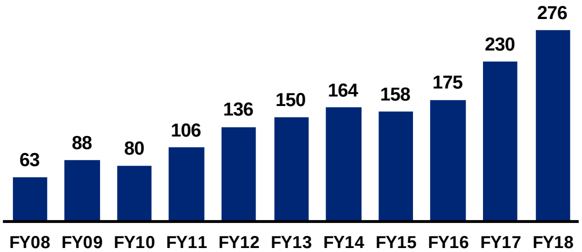
Sectorial diversification

Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2018.
* Market position is based on Hays' estimates.

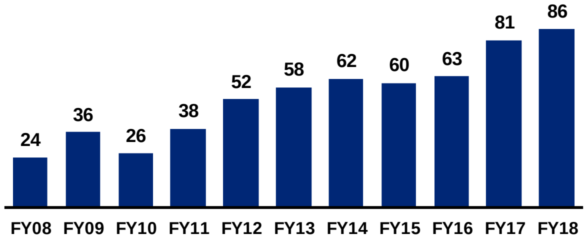
HAYS Recruiting experts worldwide

HISTORICAL PROFILE OF HAYS GERMANY

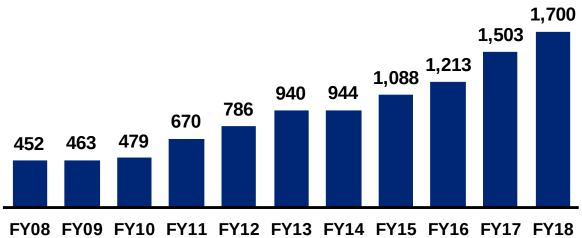
Historical headline net fees (£m)



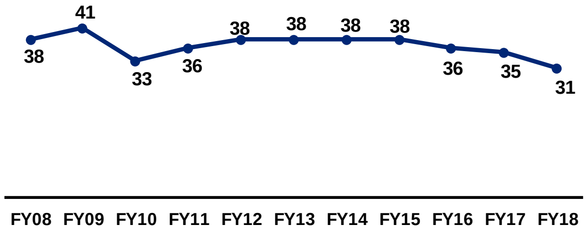
Historical headline operating profit



FY Consultant Headcount



Historical conversion rates (%)



Note: Historical net fees and historical operating profit shown on a headline basis. For local currency data, please see slide 65.

UK & IRELAND REPRESENTS 23% OF GROUP NET FEES AND 19% OF GROUP PROFIT

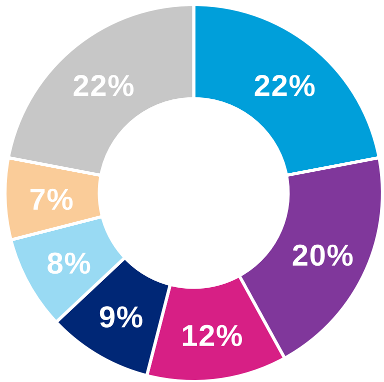
Six months ended 31 Dec 18

Net fees:	£131.7m
Operating profit:	£24.0m
Conversion rate:	18.2%
Consultants:	1,967
Offices:	96

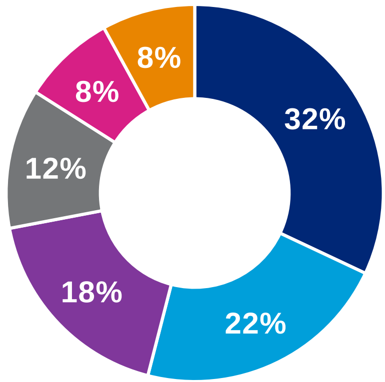
Temp : Perm

Private : Public sector

Net fees by specialism



Net fees by region

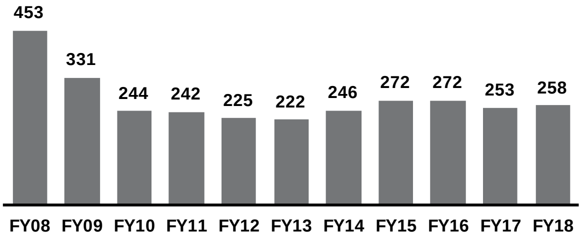


#1 market position* | **Diverse sector exposure** | **Nationwide coverage**

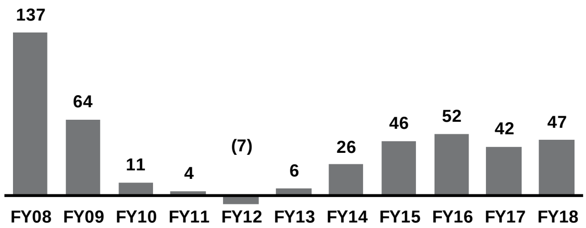
Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2018.
* Market position is based on Hays' estimates.

HISTORICAL PROFILE OF HAYS UK & IRELAND

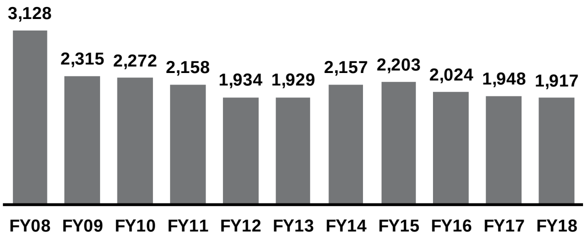
Historical headline net fees (£m)



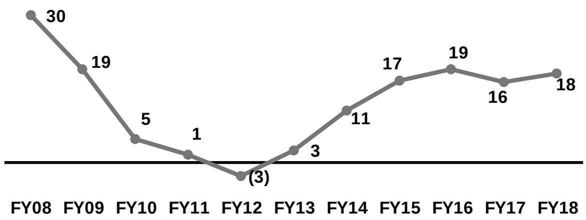
Historical headline operating profit (£m)



FY Consultant Headcount



Historical conversion rates (%)



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

HAYS Recruiting experts worldwide

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

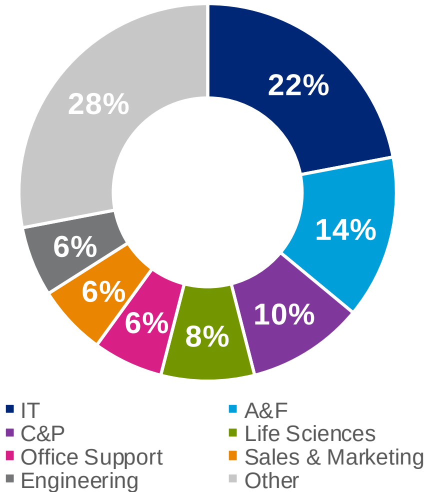
Six months ended 31 Dec 18

Net fees:	£181.1m
Operating profit:	£19.3m
Conversion rate:	10.7%
Countries:	28
Consultants:	3,110
Offices:	103

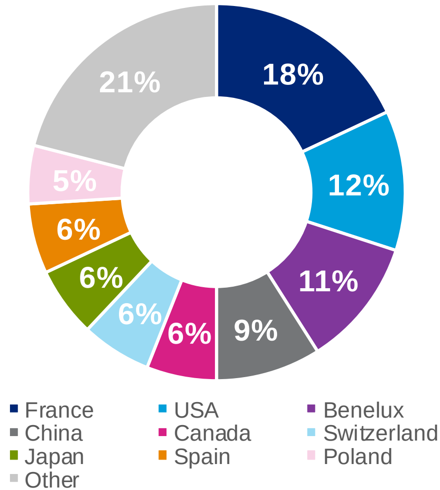
Perm : Temp

Private : Public sector

Net fees by specialism



Divisional Net fees by market



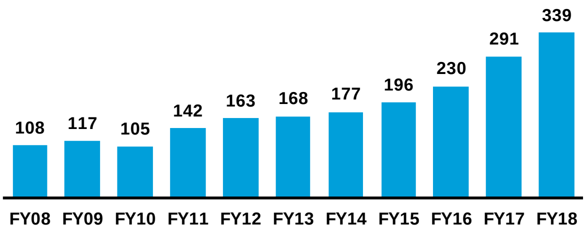
Structural growth opportunities | **Diverse sector exposure** | **Geographical diversification**

Note: Private:Public sector and Temp:Perm split is based on net fees for the six months ended 31 December 2018.

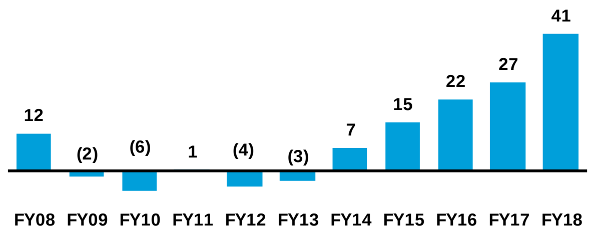
HAYS Recruiting experts worldwide

HISTORICAL PROFILE OF REST OF WORLD

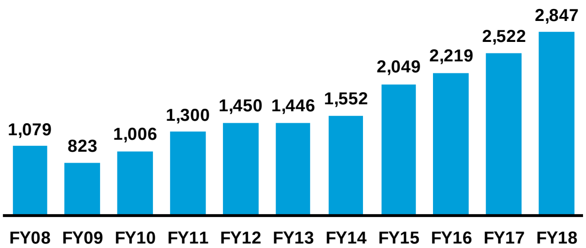
Historical headline net fees (£m)



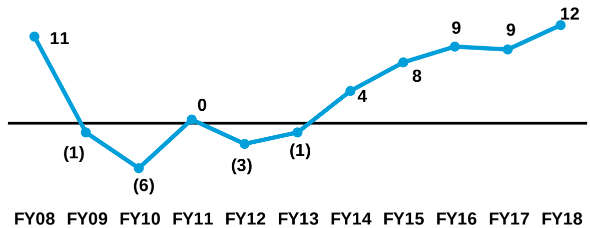
Historical headline operating profit (£m)



FY Consultant Headcount



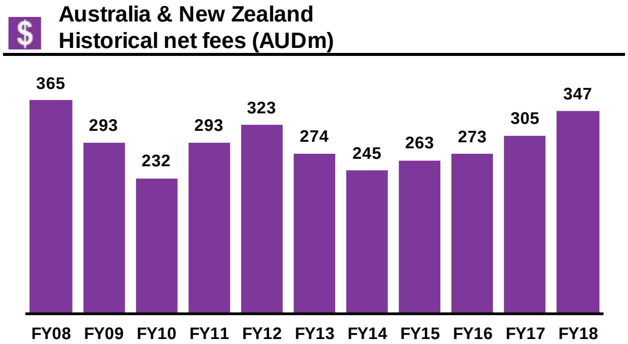
Historical conversion rates (%)

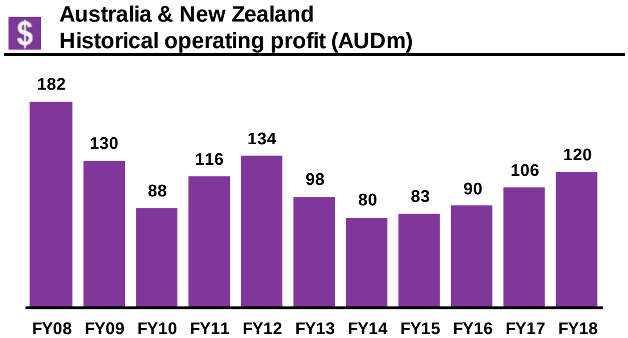


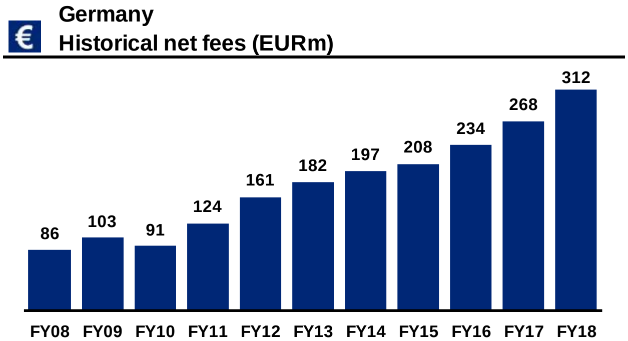
Note: Historical net fees and historical operating profit shown on a headline basis.

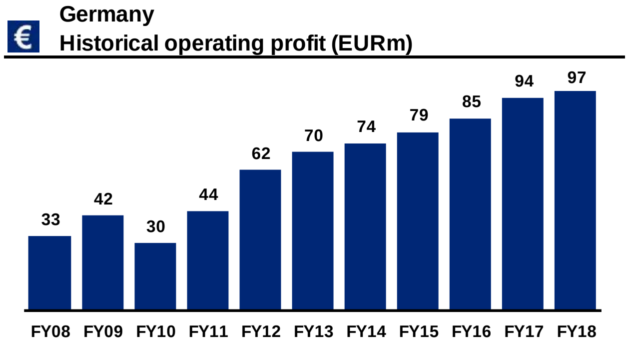
HAYS Recruiting experts worldwide

LOCAL CURRENCY – HAYS NET FEES AND OPERATING PROFIT









FURTHER INFORMATION

DAVID PHILLIPS
HEAD OF INVESTOR RELATIONS
CHARLES CHALKLY
INVESTOR RELATIONS MANAGER

IR@hays.com +44 207 383 2266

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