HAYS Recruiting experts worldwide

HALF YEAR REPORT
SIX MONTHS ENDED 31 DECEMBER 2019

20 February 2020

H1 TRADING IMPACTED BY TOUGH MARKET CONDITIONS, SPECIFIC EXTERNAL EVENTS IN DECEMBER AND INVESTMENTS IN KEY AREAS

Six months ended 31 December (In £'s million)	**2019**	2018	Reported growth	LFL growth
Net fees[1]	**553.1**	568.0	(3)%	(2)%
Operating profit	**100.1**	124.1	(19)%	(18)%
Conversion rate[2]	**18.1%**	21.8%	(370)bps	
Cash generated by operations[3]	**65.2**	78.5	(17)%	
Profit before tax	**95.6**	122.6	(22)%	
Basic earnings per share	**4.60p**	5.86p	(22)%	
Dividend per share	**1.11p**	1.11p	0%	

Note: unless otherwise stated all growth rates discussed in this statement are LFL (like-for-like), YoY (year-on-year) net fees and profits, representing organic growth of continuing operations at constant currency.

- First half operating profit declined by 18% to £100.1 million, driven by: 1) c.£15 million reduction in reported Group net fees YoY, including a sharp slowdown in our largest country, Germany, and three specific external events in December (general strikes in France, Australian bushfires and the UK Election); and 2) c.£9 million of net reported cost increases, driven by strategic investment in our IT specialism globally, property and IT capability
- **Australia & New Zealand (ANZ):** net fees down 4%, with operating profit down 14%. Resilient Temp performance, down 2%, with Perm down 9% in tough Private sector markets
- **Germany:** net fees down 5%, with operating profit down 20%. Tough market conditions, with reduced business confidence and increased client cost control, particularly in Automotive, Manufacturing and Financial Services. Fees in Temp & Contracting fell 5%, with a 2% reduction in volume and 3% lower average hours worked per assignment
- **UK & Ireland (UK&I):** net fees fell by 4%, with operating profit down 21%, significantly impacted by pre-Election uncertainties leading to Private sector fees decreasing by 8%. Good Public sector fee performance, up 8%
- **Rest of World (RoW):** net fee growth of 2%, with operating profit down 20%, impacted by a marked deceleration in fee growth in China through the half, a sharp slowdown in France in December and strategic investment in our IT specialism and property. Asia fees up 4% overall, and good 7% growth in the Americas. Fees were flat in EMEA ex-Germany. Six countries grew by more than 10% including the USA and Russia
- **Group initiatives:** while consultant headcount fell 2% YoY, average H1 headcount increased 1% as we added c.200 consultants in our structurally-attractive IT specialism. As Q2 trading weakened, we implemented an overhead reduction programme which will deliver c.£5 million of cost savings in H2, with further cost initiatives underway
- Net cash of £13.2 million, after paying £121.6 million of special and final dividends in November. Good underlying conversion of operating profit into operating cash flow[3]
- Interim dividend flat at 1.11p, in line with our dividend policy

Commenting on the results Alistair Cox, Chief Executive, said:

"Fee growth slowed significantly through the half, impacted by increased uncertainties and reduced business confidence in most of our major markets, and three specific external events in December. In Germany, trading was increasingly difficult, with reduced business confidence and greater client cost control, particularly in Automotive. The rest of Europe was broadly stable, although France was impacted by general strikes. Australia remained subdued, although fees were broadly sequentially stable until December, when bushfires severely impacted the market. Conditions in the UK remained uncertain, particularly before the Election, although in time the result could provide impetus. Asia grew by 4% overall, led by Japan and Malaysia, although growth in China slowed materially through the half. The Americas performed well, with the USA a standout performer and one of seven countries which produced record half year fees.

"Overall, we have seen a marginally slower New Year 'return to work' than prior years. We expect near-term macro conditions to remain difficult and are mindful of continuing uncertainties, including the coronavirus. While our focus will be on cost management, we also see growth opportunities, for example in the IT sector globally and in the USA, and we will continue to invest in them. Our task is to balance such opportunities while driving efficiency. Our highly experienced management teams, combined with our financial strength, gives us confidence in achieving this balance."

(1) Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

(2) Conversion rate is the conversion of net fees into operating profit.

(3) To enable accurate YoY comparison, cash generated by operations in H1 FY20 is stated after IFRS 16 lease payments of £24.1 million.

(4) 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. This specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies and arrangements where Hays provides major payrolling services.

(5) 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 per working day in our major Temp and Contractor businesses.

(6) Represents percentage of Group net fees and operating profit.

Enquiries

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Results presentation & webcast

The results presentation will take place at the offices of UBS at 5 Broadgate, London EC2M 2QS at 8.30am on 20 February 2020 and will also be available as a live webcast on our website, www.haysplc.com/investors/results-centre. A recording of the webcast will be available on our website later the same day along with a copy of this press release and all presentation materials.

Reporting calendar

Trading update for the quarter ending 31 March 2020	16 April 2020
Trading update for the quarter ending 30 June 2020	16 July 2020
Preliminary results for the year ending 30 June 2020	27 August 2020
Trading update for the quarter ending 30 September 2020	15 October 2020

Hays Group Overview

As at 31 December 2019, Hays had c.11,600 employees in 266 offices in 33 countries. In many of our global markets, the vast majority of professional and skilled recruitment is still done in-house, with minimal outsourcing to recruitment agencies, which presents substantial long-term structural growth opportunities. This has been a key driver of the diversification and internationalisation of the Group, with the International business representing c.77% of the Group's net fees, compared with 25% in 2005.

Our c.7,800 consultants work in a broad range of sectors. Our expertise stretches across 20 professional and skilled recruitment specialisms, and as at 31 December 2019 our three largest sectors of IT (23% of Group net fees), Accountancy & Finance (15%) and Construction & Property (13%) together represented 51% of Group net fees.

In addition to this international and sectoral diversification, the Group's net fees are generated 58% from temporary and 42% permanent placement markets, and this balance gives our business model relative resilience.

This well-diversified business model continues to be a key driver of the Group's financial performance.

Introduction & market backdrop

In the six months ended 31 December 2019 net fees decreased by 2% on a like-for-like basis (3% on a reported basis) to £553.1 million. This represented a reported fee reduction of £14.9 million versus the prior year. Trading was impacted by weaker economic conditions in most of our major markets and a slowdown in activity in Germany and China through the half. Additionally, three specific external events: general strikes in France, bushfires in Australia and the UK General Election, further significantly impacted trading in December.

Like-for-like costs increased by £10.7 million (£9.1 million on a reported basis), driven by c.£5 million strategic investment in our IT specialism globally. In addition, we incurred c.£4 million of incremental property costs and depreciation, as highlighted at our prelim results. Inflationary payroll and other net cost (primarily IT infrastructure) increases of c.£6.5 million were partially offset by savings from the prior year European management restructure (c.£2 million) and a c.£3 million saving from lower management incentive costs year-on-year.

As a result of the reduction in fees and increase in costs, operating profit decreased by 18% on a like-for-like basis to £100.1 million, representing a conversion rate of 18.1%, a 370 bps reduction versus the prior year.

Period-end headcount decreased by 2% year-on-year, although average consultant headcount for the half was up 1% versus prior year. Excluding our IT specialism investment noted above, average consultant headcount was 1% down year-on-year. Given net fees decreased 2%, this represented a c.1% reduction in underlying consultant productivity, driven by weaker market conditions and slower client decision-making.

Our long-term aim remains to maximise the Group's financial performance and cash generation. We will continue to invest for the long-run, while striking a balance in managing our cost base near-term.

Our cash performance was good and after paying £121.6 million of final and special dividends in November 2019, we ended the half with net cash of £13.2 million.

Foreign exchange

Currency movements versus Sterling continued to represent a reduction to our reported performance. Over the course of the half, the total impact of exchange movements on operating profit was £1.4 million negative versus prior year.

Fluctuations in the rates of the Group's key operating currencies versus Sterling represent a significant sensitivity for the reported performance of our business. By way of illustration, each 1 cent movement in annual exchange rates of the Australian Dollar and Euro impacts net fees by £1.0 million and £3.9 million respectively per annum, and operating profits by £0.4 million and £1.2 million respectively per annum.

If we re-translate FY19 pre-exceptional profits of £248.8 million at 18 February 2020 exchange rates (AUD1.9451 and €1.2048) and assume current spot rates persist for the remainder of FY20, we currently estimate a negative c.£7 million operating profit currency headwind for FY20. This represents a further negative c.£3 million reduction from the position at our Q2 IMS on 16 January 2020 and a c.£12 million decline since we reported our prelims in August 2019. Volatility in exchange rates is a key sensitivity to FY20 profitability.

The rate of exchange between the Australian Dollar and Sterling over the six months ended 31 December 2019 averaged AUD 1.8414 and closed at AUD 1.8902. As at 18 February 2020 the rate stood at AUD 1.9451. The rate of exchange between the Euro and Sterling over the six months ended 31 December 2019 averaged €1.1361 and closed at €1.1839. As at 18 February 2020 the rate stood at €1.2048.

Lower Perm volumes and Temp margin, partially offset by mix

Group Perm net fees decreased by 3%, driven by a 10% decline in placement volume, partly offset by a 7% increase in our average Perm fee. The increase in average Perm fee was in part due to client mix, with a greater volume decline within our larger clients, where the average Perm fee is lower. Underlying wage inflation was broadly steady at c.2% globally, but with pockets of higher inflation in certain skill-short locations and markets.

Net fees in Temp, which incorporates our Contracting business and represented 58% of Group net fees, decreased by 2%. This comprised a 1% decline in volume and a 3% decrease from underlying Temp margins(4), which fell 50bps to 14.5% (2018: 15.0%) driven by decreases in Australia and Germany. This was partially offset by a 2% increase in salary mix, driven by relative strength in our IT specialism globally.

Movements in consultant headcount

Consultant headcount at December 2019 was 7,847, up 1% in the half and down 2% year-on-year. Within this, as part of our ring-fenced investment programme we added c.200 consultants to our IT specialism globally over the last 12 months. Excluding this investment, period-end headcount decreased by 1% in the half and by 4% year-on-year. The average consultant headcount increased by 1% year-on-year and excluding our ring-fenced IT investment was down 1%.

In **ANZ**, period-end headcount was flat in the half, but declined by 6% year-on-year. In **Germany,** headcount fell 2% in the half and by 4% year-on-year. In the **UK&I**, headcount was up 2% in the half and up 1% year-on-year, mainly due to investment in our IT specialism. In our **RoW** division, headcount increased by 3% in the half, but declined by 1% year-on-year. Within this, headcount in the USA and Japan increased by 8% and 7% year-on-year respectively, while France declined by 2% year-on-year.

Consultant headcount	**31 Dec 2019**	Net change (vs. 31 Dec 2018)	31 Dec 2018	30 Jun 2019
Australia & New Zealand	**1,006**	(63)	1,069	1,008
Germany	**1,759**	(65)	1,824	1,801
United Kingdom & Ireland	**1,991**	24	1,967	1,960
Rest of World	**3,091**	(19)	3,110	3,013
Group total	**7,847**	(123)	7,970	7,782

Office network changes & global specialism roll-out

In the half we continued building scale and critical mass across our existing network of 33 countries. We invested in our IT specialism globally, which grew net fees by 3%, or by 8% excluding Germany. In the USA, we made further progress in rolling out our Construction & Property business, with net fees up 18%, and our newly-launched Accountancy & Finance business grew by 42%. We opened two offices to support strategic growth, in ANZ and Germany, and consolidated one in the UK. We have also continued to expand and upscale numerous major locations worldwide, and clearly these decisions are often taken one to two years before the property comes on-stream.

As we stated in our FY19 prelim results, investment in new offices and expansions represented an incremental c.£4 million cost in the half versus the prior year, positioning us for further growth in these strategic locations when market conditions improve.

Office network	**31 Dec 2019**	Net opened/ (closed)	30 Jun 2019
Australia & New Zealand	**42**	1	41
Germany	**25**	1	24
United Kingdom & Ireland	**95**	(1)	96
Rest of World	**104**	-	104
Group	**266**	1	265

Investing in technology, responding to change and enhancing intellectual property

We strongly believe that equipping our consultants with an effective range of technology tools improves their productivity. This helps find the ideal candidate for our clients' roles more quickly and effectively than in-house HR teams and the competition. We have invested substantially over many years to build our own tools and resources. We have constructed proprietary systems and fostered market-leading relationships with major technology platforms including Google, LinkedIn, SEEK and Xing. These investments are increasingly paying off, driving engagement with prospective candidates and clients and allowing us to process nearly 11 million CVs per year. They also enable our consultants to perform complex searches of our global 'OneTouch' database in seconds.

Technology is essential to the successful delivery of our "Find & Engage" marketing recruitment model. In a world where speed of response and the quality of relationships are key to success, these tools, combined with the world-class expertise of our consultants, are generating a real competitive advantage. They are also improving our financial performance, and help to grow our market share and leadership.

Driving consultant productivity remains central to our IT strategy. Recent initiatives include the incorporation of Google's job search fully into our system architecture. This is the engine powering our candidate searches globally and is delivering excellent results. Our innovative 'HaysHub' app is now actively used by over 70% of our UK Education candidates, and by c.2,000 schools. We have also launched 'HaysHub' into our UK Construction & Property specialism and are about to introduce the app in Australia. We continued to utilise Salesforce Marketing Cloud across all our major countries, improving our "Find & Engage" lead-generation programmes. In the half, we further developed our "Find & Engage" strategy by creating a single real-time interface to deliver all leads straight to our consultants ensuring we are first to help our customers' needs and are confident this will provide further consultant efficiencies.

Australia & New Zealand (17%[6] net fees, 28%[6] operating profit)

Subdued business confidence continued to impact the Perm market. Resilient performance in Temp

Six months ended 31 December (In £'s million)	2019	2018	Growth Reported	Growth LFL
Net fees[1]	**94.8**	101.5	(7)%	(4)%
Operating profit	**28.5**	34.1	(16)%	(14)%
Conversion rate[2]	**30.1%**	33.6%		
Period-end consultant headcount	**1,006**	1,069	(6)%	

Following the tragic and unprecedented bushfires which began in December, our priority remains the safety and wellbeing of our colleagues, temps and clients. We will continue to support them in any way we can.

In Australia & New Zealand ("ANZ"), net fees decreased by 4% to £94.8 million and operating profit fell by 14% to £28.5 million. This represents a conversion rate of 30.1% (2018: 33.6%). Currency impacts were negative in the half versus prior year, decreasing net fees by £2.8 million and operating profit by £1.0 million.

Business confidence remained subdued through the half. This particularly impacted Private sector Perm, which also slowed materially in December, with sentiment heavily impacted by the bushfires.

Temp, which represented 69% of ANZ net fees in the half, was relatively resilient and decreased by 2%. Net fees in Perm decreased by 9%. The Private sector, which represented 64% of ANZ net fees, declined by 5% while the Public sector fell by 2%.

Australia, which represented 94% of ANZ, saw net fees decline by 5%. New South Wales and Victoria, which together accounted for 55% of net fees, decreased by 8% and 9% respectively. Queensland and Western Australia also declined, each by 4%, while South Australia grew by 2%. At the specialism level, IT grew a solid 5% and HR by a good 7%, although our largest specialisms, Construction & Property, Office Support and Accountancy & Finance, were all tough and decreased by 13%, 16% and 13% respectively. We opened one new office (Bendigo) in the half.

Net fee growth in New Zealand was strong, up 12%, with improved performance following management changes a year ago.

ANZ consultant headcount was flat in the half, and decreased by 6% year-on-year. Within this, Australia declined by 7% and New Zealand increased by 11% year-on-year. Average ANZ headcount decreased by 3% year-on-year.

Germany (26%[6] net fees, 37%[6] operating profit)

Tough market conditions with reduced business confidence and increased client cost control, especially in the Automotive sector

Six months ended 31 December (In £'s million)	2019	2018	Growth Reported	Growth LFL
Net fees[1]	**144.9**	153.7	(6)%	(5)%
Operating profit	**37.0**	46.7	(21)%	(20)%
Conversion rate[2]	**25.5%**	30.4%		
Period-end consultant headcount	**1,759**	1,824	(4)%	

Our largest market of Germany saw net fees decline by 5%, against a tough year-on-year comparative, to £144.9 million. Operating profit decreased by 20% to £37.0 million, which represented a conversion rate of 25.5% (2018: 30.4%). Currency impacts were negative in the half versus prior year, decreasing net fees by £1.6 million and operating profit by £0.5 million. Trading in the half benefitted from one additional working day versus the prior year. We estimate this had a c.1%[5] positive impact on net fees and a c.2%[5] positive impact on operating profit.

Growth slowed materially through the half amid broad signs of reduced business confidence and increased levels of client cost control. This was particularly evident in our larger clients, notably in Manufacturing and Automotive sectors, although there were also clear signs in the half that weakness has spread to large Financial and Services sector clients. In contrast, growth amongst smaller and mid-sized clients remained good in the half.

Net fees in our Temp and Contracting business, which represented 83% of Germany fees, decreased by 5%. This comprised a 2% reduction in volume and 3% lower average hours per assignment. Contracting, which represented 55% of Germany net fees, fell by 7% while Temp, 28% of Germany net fees, declined by 4%. Our Perm business, which represented 17% of Germany net fees, also slowed and net fees decreased by 3%. Our Public sector business, which represented 11% of Germany net fees, continued to perform well and increased by a strong 18%.

IT, our largest specialism accounting for 41% of Germany net fees, fell by 3%. Our next largest specialism, Engineering which represented 27% of net fees, fell by 10%, driven by weakness in Automotive. In our newer specialisms, which now make up c.32% of Germany net fees, we saw better performance in Sales & Marketing, up 17%, and Legal, up 4%. However, Construction & Property was tough, down 18%, and Accountancy & Finance fell by 5%.

Like-for-like costs increased by £1.9 million year-on-year, driven by underlying payroll cost inflation and higher property costs, net of overhead savings. We opened a new office in Bremen in the half.

Consultant headcount fell 2% in the half and by 4% year-on-year. Average headcount increased by 1% year-on-year.

United Kingdom & Ireland (23%[6] net fees, 19%[6] operating profit)

Trading significantly impacted by continued uncertainties, and reduced client and candidate confidence in the run-up to the General Election

Six months ended 31 December (In £'s million)	2019	2018	Growth Reported	Growth LFL
Net fees[1]	**126.7**	131.7	(4)%	(4)%
Operating profit	**19.0**	24.0	(21)%	(21)%
Conversion rate[2]	**15.0%**	18.2%		
Period-end consultant headcount	**1,991**	1,967	1%	

In the United Kingdom & Ireland ("UK&I") net fees decreased by 4% to £126.7 million, with operating profit down 21% to £19.0 million. This represents a conversion rate of 15.0% (2018: 18.2%).

Our Temp business, which represented 58% of UK&I net fees, was relatively resilient and was down 1%. In Perm, which represented 42% of UK&I net fees and where we have a bias to the Private sector, net fees declined by 8%.

Growth in the Public sector was good, up 8%, although the Private sector, which represented 70% of net fees, was tougher and declined by 8%. Private sector Perm which was significantly impacted by continued economic and political uncertainties and candidate confidence weakened through the half. Client confidence also reduced, particularly in the lead up to the General Election in December.

All UK regions traded broadly in line with the overall UK business, with the exception of Northern Ireland, where fees grew by 2%, Yorkshire & the North, down 9%, and the North West, down 8%. Our largest region of London decreased by 2%, and Ireland was tough and fell by 13%.

Net fees in our largest specialisms of Accountancy & Finance and Construction & Property decreased by 6% and 8% respectively. Education fell by 6%, although after several very tough years did see some signs of stabilisation at the end of the half. IT delivered good growth of 8%, with Healthcare up a strong 15%.

Consultant headcount in the division increased by 2% in the half and by 1% year-on-year, including c.60 consultants in our structurally-attractive IT specialism. Average headcount increased by 2% year-on-year.

Rest of World (34%[6] net fees, 16%[6] operating profit)

Good growth in the USA. China slowed materially through the half, with EMEA flat, impacted by general strikes in France during December

Six months ended 31 December (In £'s million)	2019	2018	Growth Reported	Growth LFL
Net fees[1]	**186.7**	181.1	3%	2%
Operating profit	**15.6**	19.3	(19)%	(20)%
Conversion rate[2]	**8.4%**	10.7%		
Period-end consultant headcount	**3,091**	3,110	(1)%	

Our Rest of World ("RoW") division, which comprises 28 countries, delivered net fee growth of 2% to £186.7 million. Operating profit decreased by 20% to £15.6 million, which represented a conversion rate of 8.4% (2018: 10.7%). Movements versus other currencies resulted in an increase in net fees of £1.5 million, and an increase in operating profit of £0.1 million.

Like-for-like costs increased by £7.9 million year-on-year, driven by investment in our IT and US Construction & Property specialisms, property and IT infrastructure, plus underlying payroll inflation, net of cost savings. The decline in conversion rate was primarily due to the marked slowdown of fee growth in China and Canada, a sharp slowdown in growth in France during December as a result of the general strikes, and the increase of costs, as explained above.

Seven RoW countries delivered record half year net fees, including the USA, Japan, Russia and Switzerland. Perm net fees, which represented 68% of RoW, increased by 1%, while Temp net fees rose by a good 6%.

EMEA ex-Germany net fees were flat. France, our largest RoW country, was also flat, but this included a sharp slowdown during December, significantly impacted by general strikes. The Netherlands also weakened through the half and declined by 12% overall, while Spain fell by 4%. Belgium was down 1%, although Italy grew by a strong 10%. Operating profit in EMEA ex-Germany fell by 18% year-on-year, impacted by the sharp slowdown of fees in December and continued investment in our IT specialism.

Asia delivered a solid net fee performance, up 4%, although saw a sharp fee slowdown through the half. This was particularly evident in China including Hong Kong, where fees were flat overall but grew by 7% in the first quarter and decreased by 9% in the second quarter year-on-year. This, coupled with additional property investment, led to Asia operating profit declining by 16%. Net fees in Japan grew by 7%, with Malaysia up by an excellent 29%.

The **Americas** grew net fees by 7%, although operating profits declined by £0.6 million, impacted by tough conditions in Canada where net fees fell by 5%. We also continued to invest to build scale, particularly in the USA where net fees grew by a strong 12%. In Latin America, Brazil net fees grew by 9%, with Mexico up an excellent 45%.

Consultant headcount in the RoW division was up by 3% in the half, and down 1% year-on-year. Our headcount in EMEA ex-Germany declined by 4% year-on-year, the Americas grew by 6% and Asia by 4%. Average headcount increased by 2% year-on-year.

Current trading

Overall 'return to work' c.2% below prior year in Australia, Germany & the UK. Too early to quantify coronavirus impacts in China and beyond

Our key markets remain difficult and the New Year 'return to work' in our Temp and Contractor markets was marginally below trends seen in prior years.

Recent volatility in exchange rates is a clear sensitivity to FY20 profitability. Movements in Sterling have led to a further adverse c.£(3) million operating profit move since we reported our Q2 IMS on 16 January 2020.

Easter falls entirely in our fourth quarter, as it did in H2 FY19. We therefore expect minimal impact from the timing of Easter on our growth rates in Q3 and Q4 FY20.

We have performed a detailed overhead cost review and as a result expect our costs to reduce by c.£5 million in the second half. In addition, given the step down in Germany fees and the difficult outlook, we are again reviewing the cost base of that business.

The outbreak of the coronavirus has understandably caused deep concern both in China and globally, and we are closely monitoring the situation. Our priority is the health and safety of our colleagues and clients and we will do all we can to provide any support that they need at this very difficult time. It is too early to quantify the financial impact on the second half.

Australia

Overall trading remains subdued. In our Temp and Contracting markets our 'return to work' to date has been c.3% slower on average than trends seen in prior years, understandably impacted by the bushfires, although that gap has reduced in recent weeks.

We expect consultant headcount to remain broadly stable in the second half.

Germany

Overall trading remains tough. Our 'return to work' in Temp & Contracting saw a c.2% lower level of Contractor extensions at the end of December than the prior year. However, since then the actual levels of new Contractor & Temp assignments are broadly in line with trends seen in recent months. We continue to closely monitor average hours worked per assignment, which are running c.4% below the prior year, modestly better than the trend seen in Q2.

We expect modest reductions in consultant headcount in the second half.

United Kingdom

Overall trading remains subdued. In our Temp and Contracting markets our 'return to work' to date has been 2% slower than trends seen in prior years, primarily in Private sector IT markets.

Expected changes in IR35 regulations in the Private sector from April may lead to a hiatus in Temp activity in parts of the Private sector.

We expect consultant headcount to remain broadly stable in the second half.

Rest of World

In Asia, China is increasingly tough, with additional public holidays and travel restrictions relating to the coronavirus outbreak materially impacting market activity. This is likely to continue across the whole of Q3 FY20 at a minimum.

Growth remains good in the Americas, led by the USA. In EMEA ex-Germany the 'return to work' has been solid overall, including our largest RoW market of France.

We expect stable overall RoW consultant headcount in the second half, with some targeted increases, mainly in the USA.

FINANCIAL REVIEW

Summary Income Statement

Six months ended 31 December (In £'s million)	2019	2018	Growth Reported	Growth LFL
Turnover	**3,104.7**	3,035.4	2%	3%
Temp	**319.7**	327.3	(2)%	(2)%
Perm	**233.4**	240.7	(3)%	(3)%
Net fees(1)	**553.1**	568.0	(3)%	(2)%
Operating costs	**(453.0)**	(443.9)	2%	2%
Operating profit	**100.1**	124.1	(19)%	(18)%
Conversion rate(2)	**18.1%**	21.8%		
Underlying Temp margin (3)	**14.5%**	15.0%		
Temp fees as % of total	**58%**	58%		
Period end consultant headcount	**7,847**	7,970	(2)%	

(1) Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

(2) Conversion rate is the conversion of net fees into operating profit.

(3) 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. This specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies and arrangements where Hays provides major payrolling services.

(4) Exchange rate as at 18 February 2020: £1 / AUD 1.9451 and £1 / €1.2048.

(5) To enable accurate YoY comparison, cash generated by operations in H1 FY20 is stated after IFRS 16 lease payments of £24.1 million.

Turnover for the six months to 31 December 2019 increased by 3% (2% on a reported basis), with net fees decreasing by 2% (3% on a reported basis). The difference between turnover and net fee growth was primarily due to several large client wins, some of which included a high proportion of payroll revenues.

Like-for-like costs increased by £10.7 million (£9.1 million on a reported basis), driven by c.£5 million of strategic investments in our IT specialism globally, including c.200 new consultants in the last year. In addition, we incurred c.£4 million of incremental property and depreciation, as highlighted at our prelim results. Inflationary payroll and other net cost increases, primarily IT infrastructure and capabilities, of c.£6.5 million were partially offset by savings from the prior year European management restructure (c.£2 million) and a c.£3 million saving from lower management incentive costs year-on-year.

Operating profit decreased by 18% (19% on a reported basis), impacted by the reduction in net fees and cost increases noted above, resulting in a 370 bps decrease in the Group's conversation rate to 18.1% (2018: 21.8%). Exchange rate movements decreased net fees and operating profit by £3.0 million and £1.4 million respectively. This resulted from the appreciation in the average rate of exchange between Sterling and the major currencies to which the Group has exposure, most notably the Euro and Australian Dollar. Currency fluctuation remain a significant Group sensitivity.

Our average consultant headcount was up 1% versus prior year, driven by the investment in our IT specialism noted above, and decreased by 1% excluding this IT investment. Given the 2% reduction in net fees and excluding our ring-fenced headcount investment, this represented a c.1% reduction in underlying consultant productivity, driven by weaker market conditions and slower client decision-making. Consultant headcount at December 2019 was 7,847, down 2% year-on-year, but up 1% versus June 2019.

IFRS 16

IFRS 16 Leases became effective for the Group on 1 July 2019, and the Group is reporting under this new standard for the first time. The Group has applied the modified retrospective approach whereby the right-of-use asset at the date of initial application was measured at an amount equal to the lease liability, with no restatement to prior years. On adoption, the Group's right-of-use assets increased by £238.1 million, net of £7.7 million IAS 17 adjustments, while lease liabilities increased by £245.8 million. Operating lease rental charges for leases accounted for under IFRS 16, which are almost entirely property-related, were replaced by £23.3 million depreciation and £2.8 million lease interest charge.

Adopting IFRS 16 resulted in a decrease in the Group underlying profit before tax in the half year of £2.0 million, i.e. not material to overall Group profit levels, and had no impact on cash. This comprised a benefit to Group operating profit of £0.8 million, offset at the profit before tax level by £2.8 million of non-cash lease liabilities interest charge, discussed further below.

Net finance charge

The net finance charge for the half was £4.5 million (2018: £1.5 million), with the increase almost entirely due to the adoption of IFRS 16. The average interest rate on gross debt during the period was 2.1% (2018: 2.0%), generating net bank interest payable including amortisation of arrangement fees of £0.7 million (2018: £1.1 million). The interest charge on lease liabilities under IFRS 16 was £2.8 million (2018: N/A), and the charge on defined benefit pension scheme obligations was £0.9 million (2018: £0.3 million). The Pension Protection Fund levy was £0.1 million (2018: £0.1 million). We expect the net finance charge for the year ending 30 June 2020 to be around £9.5 million, c.£7.5 million of which is non-cash.

Taxation

Taxation for the half was £28.2 million (2018: £37.4 million), representing an effective tax rate of 29.5% (2018: 30.5%). The effective tax rate reflects the Group's geographical mix of profits and the impact of items considered to be non-taxable or non-deductible for tax purposes. The decrease year-on-year is primarily due to changes in these factors and the availability of tax losses to shelter income. The Group's effective tax rate for the year to June 2020 will be driven by the mix of profits generated during the year. We currently expect the rate to be 29.5%.

Earnings per share

Basic earnings per share decreased by 22% to 4.60 pence (2018: 5.86 pence), driven by the decline in Group operating profit and the effect of higher net finance charges, predominantly due to IFRS 16. The adoption of IFRS 16 reduced the basic earnings per share calculation by 0.10 pence.

Cash flow and balance sheet

Good underlying conversion of operating profit into operating cash flow(5) of 65% (2018: 63%), which is stated after IFRS 16 lease payments of £24.1 million and is comparable year-on-year. This resulted from good working capital management throughout the half and the slowdown in our Germany Temp & Contractor businesses, which are relatively working capital-intensive. Trade debtor days improved slightly year-on-year to 38 days (2018: 39 days).

Net capital expenditure was £15.0 million (2018: £15.3 million), with continued investments in cyber security, our front office systems in Germany and automation of our German and North Americas back office operational systems. We continue to expect capital expenditure to be around £30 million for the year to June 2020 (June 2019: £33.0 million).

Dividends paid in the half totalled £121.6 million (2018: £112.9 million) and pension deficit contributions were £8.1 million (2018: £7.9 million). Net interest paid was £0.7 million, including a £0.2 million arrangement fee on our extended debt facility, and the corporation tax payments were £31.9 million. We ended the half with a net cash position of £13.2 million (2018: £32.5 million).

Retirement benefits

The Group's pension position under IAS19 at 31 December 2019 has resulted in a surplus of £29.2 million, compared to a surplus of £19.7 million at 30 June 2019. The increase in surplus of £9.5 million was primarily due to Company contributions and an increase in asset values partially offset by changes in financial assumptions (a decrease in the discount rate and a decrease in the inflation rate). In respect of IFRIC 14, the Schemes' Definitive Deed and Rules is considered to provide Hays with an unconditional right to a refund of surplus assets and therefore the recognition of a net defined benefit scheme asset is not restricted. Agreements to make funding contributions do not give rise to any additional liabilities in respect of the scheme.

During the half the Company contributed £8.1 million of cash to the defined benefit scheme (2018: £7.9 million), in line with the agreed deficit recovery plan. The 2018 triennial valuation quantified the actuarial deficit at £43.6 million on a Technical Provisions (TP) basis and the recovery plan remained unchanged and comprised an annual payment of £15.3 million from July 2018, with a fixed 3% uplift per year, over a period of just under six years. The Scheme was closed to new entrants in 2001 and to future accrual in June 2012.

Capital structure and dividend

The Board's priorities for our free cash flow are to fund the Group's investment and development, maintain a strong balance sheet and deliver a sustainable core dividend at a level which is both affordable and appropriate.

Our strategy is to maintain core dividend cover between 2.0x to 3.0x full year earnings, and when at 3.0x cover to match increases in core dividend with full year earnings growth. Subject to outlook, it remains our intention that any excess free cash flow generated over and above £50 million, which is not needed for the priorities outlined above, will then be distributed to shareholders via special dividends to supplement the core dividend at year-end.

Therefore, in line with our policy, the Board is maintaining the interim core dividend at 1.11p per share (2018: 1.11p). The interim dividend payment date will be 9 April 2020 and the ex-dividend date is 5 March 2020 (record date 6 March 2020).

Treasury management

The Group's operations are financed by retained earnings and bank borrowings. The Group has in place a £210 million revolving credit facility. Under the terms of the original agreement, the maturity date of November 2023 could be extended subject to lender agreement. Having submitted the extension request, the Group facility now has an amended maturity date of November 2024. This provides considerable headroom versus current and future Group funding requirements. Under the terms of the renewed agreement, the Group has the option to calculate the financial covenants on a basis that exclude the impact of IFRS 16 and has opted to do so. The covenants within the facility require the Group's interest cover ratio to be at least 4:1 (ratio as at 31 December 2019: 240:1) and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1 (as at 31 December 2019 the Group held a net cash position). The interest rate of the facility is on a ratchet mechanism with a margin payable over LIBOR in the range 0.70% to 1.50%.

The Group's UK-based Treasury function manages the Group's currency and interest rate risks in accordance with policies and procedures set by the Board and is responsible for day-to-day cash management, the arrangement of external borrowing facilities and the investment of surplus funds. The Treasury function does not engage in speculative transactions and does not operate as a profit centre, and the Group does not hold or use derivative financial instruments for speculative purposes.

The Group's cash management policy is to minimise interest payments by closely managing Group cash balances and external borrowings. Euro-denominated cash positions are managed centrally using a cash concentration arrangement which enhances liquidity by utilising participating country bank balances on a daily basis. Any Group surplus balance is used to repay any maturing loans under the Group's revolving credit facility or is invested in overnight money market deposits. As the Group holds a Sterling denominated debt facility and generates significant foreign currency cash flows, the Board considers it appropriate in certain cases to use derivative financial instruments as part of its day-to-day cash management. The Group does not use derivatives to hedge balance sheet and income statement translation exposure.

The Group is exposed to interest rate risk on floating rate bank loans and overdrafts. It is the Group's policy to limit its exposure to interest rates by selectively hedging interest rate risk using derivative financial instruments. However, there were no interest rate swaps held by the Group during the current or prior year. Counterparty credit risk arises primarily from the investment of surplus funds. Risks are closely monitored using credit ratings assigned to financial institutions by international credit rating agencies. The Group restricts transactions to banks that have an acceptable credit profile and limits its exposure to each institution accordingly.

Principal risks facing the business

Hays plc operates an embedded risk management framework, which is monitored and reviewed by the Board. There are a number of potential risks and uncertainties that could have a material impact on the Group's financial performance and position. These include risks relating to the cyclical nature of our business, business model, talent recruitment and retention, compliance, reliance on technology, cyber security, data protection and contracts. These risks and our mitigating actions remain as set out in the 2019 Annual Report.

As noted in our preliminary results on 29 August 2019, legal proceedings commenced against a number of recruitment agencies in Australia, including Hays, in relation to the employment status of certain workers engaged on a casual (temporary) basis in the coal mining sector. There have been no material developments since that date.

Responsibility Statement

We confirm that, to the best of our knowledge:

- the unaudited condensed consolidated interim financial statements have been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit for the Group;

- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months of the financial year and their impact on the condensed financial statements, and description of principal risks and uncertainties for the remaining six months of the financial year); and

- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions in the first six months of the financial year and any changes in the related parties transactions described in the last Annual Report).

This Half Year Report was approved and authorised for issue by the Board of Directors on 19 February 2020.

Alistair Cox	**Paul Venables**
Chief Executive	Group Finance Director

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Cautionary statement

This Half Year Report (the "Report") has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and is not audited. 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 contained in this Report. Statements in this Report reflect the knowledge and information available at the time of its preparation. Certain statements included or incorporated by reference within this Report 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 shall not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities shall not be taken as a representation that such trends or activities will continue in the future. The information contained in this Report is subject to change without notice and 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 Report shall be construed as a profit forecast. This Report does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for 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 decisions 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 Report 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 Report or its contents or otherwise arising in connection with this Report. Nothing in this Report shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

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HAYS Recruiting experts worldwide

Independent Review Report to Hays plc
Report on the condensed consolidated interim financial statements

Our conclusion
We have reviewed Hays plc's condensed consolidated interim financial statements (the "interim financial statements") in the half year report of Hays plc for the six month period ended 31 December 2019. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed
The interim financial statements comprise:
- the Condensed Consolidated Balance Sheet as at 31 December 2019;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half year report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors
The half year report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half year report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the half year report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half year report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
19 February 2020

Condensed Consolidated Income Statement

(In £s million)	Note	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Turnover		**3,104.7**	3,035.4	6,070.5
Net fees [(1)]	2	**553.1**	568.0	1,129.7
Operating profit before exceptional items	2	**100.1**	124.1	248.8
Exceptional items	3	**-**	-	(15.1)
Operating profit		**100.1**	124.1	233.7
Net finance charge	4	**(4.5)**	(1.5)	(2.5)
Profit before tax		**95.6**	122.6	231.2
Tax	5	**(28.2)**	(37.4)	(69.5)
Profit after tax		**67.4**	85.2	161.7
Profit attributable to equity holders of the parent company		**67.4**	85.2	161.7
Earnings per share before exceptional items (pence)				
- Basic	7	**4.60p**	5.86p	11.92p
- Diluted	7	**4.56p**	5.79p	11.77p
Earnings per share (pence)				
- Basic	7	**4.60p**	5.86p	11.10p
- Diluted	7	**4.56p**	5.79p	10.97p

(1) Net fees comprise turnover less remuneration of temporary workers and other recruitment agencies.

Condensed Consolidated Statement of Comprehensive Income

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Profit for the period	**67.4**	85.2	161.7
Items that will not be reclassified subsequently to profit or loss:			
Actuarial remeasurement of defined benefit pension schemes	**2.3**	(64.3)	(63.1)
Tax relating to components of other comprehensive income	**(0.4)**	12.2	12.3
	1.9	(52.1)	(50.8)
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments	**(29.0)**	7.5	7.6
Tax relating to components of other comprehensive income	**1.4**	-	(0.7)
Other comprehensive income for the period net of tax	**(25.7)**	(44.6)	(43.9)
Total comprehensive income for the period	**41.7**	40.6	117.8
Attributable to equity shareholders of the parent company	**41.7**	40.6	117.8

Condensed Consolidated Balance Sheet

(In £s million)	Note	**31 December 2019 (unaudited)**	31 December 2018 (unaudited)	30 June 2019 (audited)
Non-current assets				
Goodwill		**220.4**	226.7	227.2
Other intangible assets		**42.6**	29.9	38.4
Property, plant and equipment		**31.7**	30.5	33.0
Right-of-use assets	8	**218.7**	-	-
Deferred tax assets		**22.8**	21.4	24.0
Retirement benefit surplus	9	**29.2**	19.2	19.7
		565.4	327.7	342.3
Current assets				
Trade and other receivables		**910.0**	962.1	1,030.9
Cash and cash equivalents		**103.2**	117.5	129.7
Derivative financial instruments		**-**	0.1	-
		1,013.2	1,079.7	1,160.6
Total assets		**1,578.6**	1,407.4	1,502.9
Current liabilities				
Trade and other payables		**(601.7)**	(646.8)	(761.7)
Lease liabilities	8	**(40.6)**	-	-
Current tax liabilities		**(15.7)**	(28.4)	(23.0)
Derivative financial instruments		**-**	-	(0.1)
Provisions	10	**(0.5)**	(0.8)	(1.1)
		(658.5)	(676.0)	(785.9)
Non-current liabilities				
Bank loans		**(90.0)**	(85.0)	-
Deferred tax liabilities		**(10.0)**	(6.4)	(8.4)
Lease liabilities	8	**(187.4)**	-	-
Provisions	10	**(7.1)**	(6.3)	(7.1)
		(294.5)	(97.7)	(15.5)
Total liabilities		**(953.0)**	(773.7)	(801.4)
Net assets		**625.6**	633.7	701.5
Equity				
Called up share capital		**14.7**	14.7	14.7
Share premium		**369.6**	369.6	369.6
Capital redemption reserve		**2.7**	2.7	2.7
Retained earnings		**167.0**	143.1	206.7
Cumulative translation reserve		**57.3**	86.2	86.3
Equity reserve		**14.3**	17.4	21.5
Total equity		**625.6**	633.7	701.5

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2019

(In £s million)	Called up share capital	Share premium	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	Total equity
At 1 July 2019	14.7	369.6	2.7	206.7	86.3	21.5	701.5
Currency translation adjustments	-	-	-	-	(29.0)	-	(29.0)
Remeasurement of defined benefit pension schemes	-	-	-	2.3	-	-	2.3
Tax relating to components of other comprehensive income	-	-	-	1.0	-	-	1.0
Net expense recognised in other comprehensive income	-	-	-	3.3	(29.0)	-	(25.7)
Profit for the period	-	-	-	67.4	-	-	67.4
Total comprehensive income for the period	-	-	-	70.7	(29.0)	-	41.7
Dividends paid	-	-	-	(121.6)	-	-	(121.6)
Share-based payments	-	-	-	11.0	-	(7.2)	3.8
Tax on share-based payment transactions	-	-	-	0.2	-	-	0.2
At 31 December 2019 (unaudited)	**14.7**	**369.6**	**2.7**	**167.0**	**57.3**	**14.3**	**625.6**

For the six months ended 31 December 2018

(In £s million)	Called up share capital	Share premium	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	Total equity
At 1 July 2018	14.7	369.6	2.7	213.0	78.7	21.8	700.5
Currency translation adjustments	-	-	-	-	7.5	-	7.5
Remeasurement of defined benefit pension schemes	-	-	-	(64.3)	-	-	(64.3)
Tax relating to components of other comprehensive income	-	-	-	12.2	-	-	12.2
Net expense recognised in other comprehensive income	-	-	-	(52.1)	7.5	-	(44.6)
Profit for the period	-	-	-	85.2	-	-	85.2
Total comprehensive income for the period	-	-	-	33.1	7.5	-	40.6
Dividends paid	-	-	-	(112.9)	-	-	(112.9)
Share-based payments	-	-	-	9.9	-	(4.4)	5.5
At 31 December 2018 (unaudited)	14.7	369.6	2.7	143.1	86.2	17.4	633.7

For the year ended 30 June 2019

(In £s million)	Called up share capital	Share premium	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	Total equity
At 1 July 2018	14.7	369.6	2.7	213.0	78.7	21.8	700.5
Currency translation adjustments	-	-	-	-	7.6	-	7.6
Remeasurement of defined benefit pension schemes	-	-	-	(63.1)	-	-	(63.1)
Tax relating to components of other comprehensive income	-	-	-	11.6	-	-	11.6
Net expense recognised in other comprehensive income	-	-	-	(51.5)	7.6	-	(43.9)
Profit for the year	-	-	-	161.7	-	-	161.7
Total comprehensive income for the year	-	-	-	110.2	7.6	-	117.8
Dividends paid	-	-	-	(129.1)	-	-	(129.1)
Share-based payments	-	-	-	12.0	-	(0.3)	11.7
Tax on share-based payment transactions	-	-	-	0.6	-	-	0.6
At 30 June 2019 (audited)	14.7	369.6	2.7	206.7	86.3	21.5	701.5

Condensed Consolidated Cash Flow Statement

(In £s million)	Note	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Operating profit		**100.1**	124.1	233.7
Adjustments for:				
Exceptional items (1)	3	**-**	-	12.2
Depreciation of property, plant and equipment		**5.7**	5.1	10.0
Depreciation of right-of-use lease assets	8	**23.3**	-	-
Amortisation of intangible assets		**3.1**	3.4	5.2
Loss on disposal of business assets		**-**	-	0.2
Net movements in provisions		**(0.6)**	(0.3)	0.8
Share-based payments		**3.6**	6.0	11.2
		35.1	14.2	39.6
Operating cash flow before movement in working capital		**135.2**	138.3	273.3
Movement in working capital:				
Decrease/(increase) in receivables		**88.3**	56.9	(9.1)
Decrease in payables		**(134.2)**	(116.7)	(4.1)
Movement in working capital		**(45.9)**	(59.8)	(13.2)
Cash generated by operations (2)		**89.3**	78.5	260.1
Pension scheme deficit funding		**(8.1)**	(7.9)	(15.7)
Income taxes paid		**(31.9)**	(31.8)	(75.5)
Net cash inflow from operating activities		**49.3**	38.8	168.9
Investing activities				
Purchase of property, plant and equipment		**(5.8)**	(6.5)	(13.5)
Proceeds from sales of business assets		**0.1**	-	-
Purchase of own shares		**-**	(0.1)	(0.1)
Purchase of intangible assets		**(9.3)**	(8.8)	(19.5)
Interest received		**0.3**	0.4	0.7
Net cash used in investing activities		**(14.7)**	(15.0)	(32.4)
Financing activities				
Interest paid		**(1.0)**	(2.4)	(3.4)
Lease liability principal repayment (2)	8	**(24.1)**	-	-
Equity dividends paid	6	**(121.6)**	(112.9)	(129.1)
Proceeds from exercise of share options		**0.6**	0.3	1.9
Increase in bank loans and overdrafts		**90.0**	85.0	-
Net cash used in financing activities		**(56.1)**	(30.0)	(130.6)
Net (decrease)/increase in cash and cash equivalents		**(21.5)**	(6.2)	5.9
Cash and cash equivalents at beginning of period		**129.7**	122.9	122.9
Effect of foreign exchange rate movements		**(5.0)**	0.8	0.9
Cash and cash equivalents at end of period	11	**103.2**	117.5	129.7

(1) The adjustments to the Cash Flow Statement in the year to 30 June 2019 of £12.2 million related to the non-cash GMP equalisation charge of £8.3 million and restructuring costs of £3.9 million paid out during the year to 30 June 2020.

(2) Following the adoption of IFRS 16 Leases, in order to compare Cash generated by operations for the six months to 31 December 2019 of £89.3 million with the prior periods, the lease liability principal payment of £24.1 million reported in Financing activities should be deducted.

The notes on pages 21 to 28 form part of these interim financial statements.

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2019

1 Basis of preparation

The condensed consolidated interim financial statements ("interim financial statements") are the results for the six months ended 31 December 2019. The interim financial statements have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union, in accordance with International Accounting Standard 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. They are unaudited but have been reviewed by the auditors and their report is attached.

The interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 as they do not include all of the information required for full statutory accounts. The interim financial statements should be read in conjunction with the statutory accounts for the year ended 30 June 2019, which were prepared in accordance with IFRS as adopted by the European Union and have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Accounting policies

The interim financial statements have been prepared on the basis of the accounting policies and methods of computation applicable for the year ended 30 June 2019. These accounting policies are consistent with those applied in the preparation of the financial statements for the year ended 30 June 2019 except as where stated below.

The fair value of trade receivables, trade payables, financial assets, bank loans and overdraft is not materially different to their book value.

The basis of tax accounting under IAS 34 is different to the year ended 30 June 2019 because it is based on the effective rate expected for the year ending 30 June 2020.

The following are new standards or improvements to existing standards that are mandatory for the first time in the Group's accounting period beginning on 1 July 2019 and no new standards have been early adopted. The Group's December 2019 interim financial statements have adopted these amendments to IFRS. Apart from IFRS 16 Leases, none of these have had any material impact on the Group's results or financial position:

- IFRS 9 (amendments) Financial Instruments (effective 1 January 2019)
- IAS 19 (amendments) Employee Benefits (effective 1 January 2019)
- IAS 28 (amendments) Investments in Associates (effective 1 January 2019)
- IFRS 16 Leases (effective 1 January 2019)
- IFRIC 23 Uncertainty over Income Tax Treatments (effective 1 January 2019)
- Annual Improvements to IFRSs 2017 (effective 1 January 2019)

Apart from IFRS 16 Leases, and IFRIC 23 Uncertainty over Income Tax Treatments, there have been no alterations made to the accounting policies as a result of considering all of the other amendments above that became effective in the period, as these were either not material or were not relevant.

Under IFRS 16 Leases, the Group has recognised within the Consolidated Balance Sheet a right-of-use asset and a lease liability for all applicable leases. Within the Consolidated Income Statement, operating lease rentals charges have been replaced with depreciation and interest expense. The impact of this change has been disclosed in note 8 to the interim financial statements.

IFRIC 23 Uncertainty over Income Tax Treatments, clarifies how to measure current and deferred tax assets and liabilities where there is uncertainty that affects the application of IAS 12 Income Taxes. The Group has undertaken a review of the current tax position and assessed that the adoption of IFRIC 23 does not have a material impact on the Group's results.

The Group has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but which are only effective for the Group accounting periods beginning on or after 1 July 2020. These new pronouncements are listed as follows:

- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of material (effective 1 January 2020)
- IFRS 3 (amendments) Business Combinations - Definition of a business (effective 1 January 2020)

The directors are currently evaluating the impact of the adoption of all other standards, amendments and interpretations but do not expect them to have a material impact on the Group operation or results.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, including its cash flows and liquidity position are described in the Half Year Report.

The Group has an unsecured revolving credit facility of £210 million that expires in November 2024. The Group uses the facility to manage its day-to-day working capital requirements as appropriate. As at 31 December 2019, £120 million of the committed facility was un-drawn.

The Group's facility, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including contractual and commercial commitments, future growth and any proposed dividends. Therefore the Group is well placed to manage its business risks.

After making enquiries, the directors have formed the judgment, at the time of approving the interim financial statements, that there is reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the interim financial statements.

2 Segmental information

IFRS 8, Operating segments

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker to allocate resources to the segment and to assess their performance.

As a result, the Group segments the business into four regions, Australia & New Zealand, Germany, United Kingdom & Ireland and Rest of World. There is no material difference between the segmentation of the Group's turnover by geographic origin and destination.

The Group's operations comprise one class of business, that of qualified, professional and skilled recruitment.

Net fees and operating profit

The Group's Management Board, which is regarded as the chief operating decision maker, uses net fees by segment as its measure of revenue in internal reports rather than turnover. This is because net fees exclude the remuneration of temporary workers, and payments to other recruitment agencies where the Group acts as principal, which are not considered relevant in allocating resources to segments. The Group's Management Board considers net fees for the purpose of making decisions about allocating resources. The Group does not report items below operating profit by segment in its internal management reporting. The full detail of these items can be seen in the Income Statement.

Net fees

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Australia & New Zealand	**94.8**	101.5	198.5
Germany	**144.9**	153.7	299.8
United Kingdom & Ireland	**126.7**	131.7	263.8
Rest of World	**186.7**	181.1	367.6
Total net fees	**553.1**	568.0	1,129.7

Operating profit

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	2019 Before exceptional items (audited)	2019 Exceptional items (audited)	Year to 30 June 2019 (audited)
Australia & New Zealand	**28.5**	34.1	66.4	(0.3)	66.1
Germany	**37.0**	46.7	91.3	(2.1)	89.2
United Kingdom & Ireland	**19.0**	24.0	48.9	(9.0)	39.9
Rest of World	**15.6**	19.3	42.2	(3.7)	38.5
Total operating profit	**100.1**	124.1	248.8	(15.1)	233.7

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3 Exceptional items

There were no exceptional items in the half year (2018: £nil). During the second half of the prior year, the Group incurred an exceptional charge of £15.1 million in relation to the following items.

Following the landmark legal judgment against Lloyds Banking Group in October 2018, ruling on the equalisation of guaranteed minimum pensions (GMP) for men and women in UK defined pension plans, the Group recognised an exceptional charge of £8.3 million. This represented circa. 1.17% of the Schemes liabilities. This charge was a non-cash item.

During the second half of the prior year, management performed a comprehensive operational cost review exercise, principally across the European country operations. The exercise led to the restructuring of a number of senior management positions. The restructuring costs represented the first significant restructuring of senior level management across the Group since 2011, and therefore the costs incurred of £6.8 million were recognised as an exceptional item. The cash impact from the restructuring exceptional cost as at 30 June 2019 was £2.9 million with a further £3.9 million cash outflow in the financial year to 30 June 2020.

The exceptional charge in the prior year generated a tax credit of £3.2 million.

4 Net finance charge

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Interest received on bank deposits	**0.3**	0.4	0.7
Interest payable on bank loans and overdrafts	**(0.9)**	(1.4)	(2.4)
Other interest payable	**(0.1)**	(0.1)	(0.1)
Interest on lease liabilities	**(2.8)**	-	-
Pension Protection Fund levy	**(0.1)**	(0.1)	(0.2)
Net interest on pension obligations	**(0.9)**	(0.3)	(0.5)
Net finance charge	**(4.5)**	(1.5)	(2.5)

The interest on lease liabilities of £2.8 million arose due to the adoption of IFRS 16 Leases in the current year as described in note 8.

5 Tax

The Group's consolidated effective tax rate for the six months to 31 December 2019 is based on the estimated effective tax rate for the full year of 29.5% (31 December 2018: 30.5%, 30 June 2019: 30.1%, 30 June 2019 before exceptional items: 29.5%).

6 Dividends

The following dividends were paid by the Group and have been recognised as distributions to equity shareholders:

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Final dividend for the year ended 30 June 2018 of 2.75 pence per share	**-**	40.0	40.0
Special dividend for the year ended 30 June 2018 of 5.00 pence per share	**-**	72.9	72.9
Interim dividend for the period to 31 December 2018 of 1.11 pence per share	**-**	-	16.2
Final dividend for the year ended 30 June 2019 of 2.86 pence per share	**41.9**	-	-
Special dividend for the year ended 30 June 2019 of 5.43 pence per share	**79.7**	-	-
Total dividends paid	**121.6**	112.9	129.1

The interim dividend for the period ended 31 December 2019 of 1.11 pence per share is not included as a liability in the balance sheet as at 31 December 2019 (31 December 2018: 1.11 pence per share was not included as a liability in the balance sheet as at 31 December 2018).

7 Earnings per share

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Earnings from operations before exceptional items	**95.6**	122.6	246.3
Tax on earnings from operations before exceptional items	**(28.2)**	(37.4)	(72.7)
Basic earnings before exceptional items	**67.4**	85.2	173.6
Earnings after exceptional items	**95.6**	122.6	231.2
Tax on earnings after exceptional items	**(28.2)**	(37.4)	(69.5)
Basic earnings after exceptional items	**67.4**	85.2	161.7
Number of shares (million):			
Weighted average number of shares	**1,463.8**	1,454.9	1,456.2
Dilution effect of share options	**15.3**	17.8	18.3
Weighted average number of shares used for diluted EPS	**1,479.1**	1,472.7	1,474.5
Before exceptional items (in pence):			
Basic earnings per share before exceptional items	**4.60p**	5.86p	11.92p
Diluted earnings per share before exceptional items	**4.56p**	5.79p	11.77p
After exceptional items (in pence):			
Basic earnings per share	**4.60p**	5.86p	11.10p
Diluted earnings per share	**4.56p**	5.79p	10.97p

Reconciliation of earnings

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Basic earnings after exceptional items	**67.4**	85.2	161.7
Exceptional items (note 3)	**-**	-	15.1
Tax credit on exceptional items (note 3)	**-**	-	(3.2)
Basic earnings before exceptional items	**67.4**	85.2	173.6

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8 Lease accounting under IFRS 16

(In £s million)	Right-of-use assets: Property	Motor vehicles	Other assets	Total lease assets	Lease liabilities
As at 1 July 2019	227.3	10.4	0.4	**238.1**	**(245.8)**
Foreign exchange	(9.5)	(0.6)	-	**(10.1)**	**10.5**
Lease additions	10.6	3.5	-	**14.1**	**(14.1)**
Lease disposals	(0.1)	-	-	**(0.1)**	**0.1**
Depreciation of right-of-use lease assets	(20.0)	(3.2)	(0.1)	**(23.3)**	**-**
Lease liability principal repayments	-	-	-	**-**	**24.1**
Interest on lease liabilities	-	-	-	**-**	**(2.8)**
As at 31 December 2019 (unaudited)	**208.3**	**10.1**	**0.3**	**218.7**	**(228.0)**

Current	**(40.6)**
Non-current	**(187.4)**
As at 31 December 2019 (unaudited)	**(228.0)**

IFRS 16 Leases was adopted by the Group on 1 July 2019 and applied the modified retrospective approach whereby the right-of-use asset at the date of initial application was measured at an amount equal to the lease liability with no restatement to prior years. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The Group's leasing activities primarily relate to leased offices and motor vehicles, and under IAS 17 they were previously accounted for as an operating lease. On adoption of IFRS 16 Leases, the Group has recognised a right-of-use asset of £238.1 million, relating primarily to property leases, which has been adjusted by £7.7 million for prepaid lease payments and incentives relating to the relevant leases that were recognised on the balance sheet at 30 June 2019. The opening balance on transition is the present value of the remaining future minimum lease payments, discounted using an incremental borrowing rate at 1 July 2019, including any early termination or extension options only if they were deemed reasonably certain to be adopted. The weighted average incremental borrowing rates applied to the lease liabilities on 1 July 2019 was 2.3%. The Group has applied the practical expedients within the standard whereby: IFRS 16 has been applied to contracts that were previously identified as leases when applying IAS 17 Leases and IFRIC 4 Determining whether an Arrangement Contains a Lease; not to capitalise a right-of-use lease asset or lease liability where the lease expires before 30 June 2020; a lessee may apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

Changes in amounts recognised in the Condensed Consolidated Income Statement

Set out below is the impact of IFRS 16 leases on profit before tax:

(In £s million)	Six months to 31 December 2019 (unaudited)
Depreciation of right-of-use lease assets	**(23.3)**
Operating lease charges	**24.1**
Impact on operating profit	**0.8**
Interest on lease liabilities	**(2.8)**
Impact on profit before tax	**(2.0)**

The financial impact of IFRS 16 on the Group's profit before tax at the half year was not material. Group profit before tax decreased by £2.0 million. Group operating profit increased by £0.8 million due to depreciation charges of £23.3 million under IFRS 16 being lower than under IAS 17 operating lease charges. This was offset by £2.8 million non-cash interest cost in relation to the lease liabilities. The impact on the Group's basic and diluted earnings per share calculations as at 31 December 2019 were reduced by 0.10 pence and 0.09 pence respectively. IFRS 16 did not have any impact on the underlying commercial performance of the Group, nor the cash flows generated during the half year.

8 Lease accounting under IFRS 16 continued

Set out below are the new accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property, motor vehicles and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Significant judgment in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Reconciliation between closing IAS 17 lease commitments and IFRS 16 opening lease liability

Set out below is the impact on the changes on adoption between IAS 17 lease commitments and IFRS 16 lease liability.

(In £s million)	Total
Operating lease commitments as disclosed at 30 June 2019	216.0
Discount	(23.2)
Discounted using lessee's IBR rate at date of initial application	192.8
Contracts reassessed as service agreements	(2.9)
Adjustments as a result of a different treatment of an extension and termination options	55.9
Lease liability recognised as at 1 July 2019 (unaudited)	**245.8**

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9 Retirement benefit surplus/obligations

(In £s million)	**Six months to 31 December 2019 (unaudited)**	Six months to 31 December 2018 (unaudited)	Year to 30 June 2019 (audited)
Surplus in the scheme brought forward	**19.7**	75.9	75.9
Past service cost - GMP equalisation cost (note 3)	**-**	-	(8.3)
Administration costs	**(1.1)**	(1.3)	(2.7)
Employer contributions (towards funded and unfunded schemes)	**8.1**	7.9	15.7
Net interest income	**0.2**	1.0	2.2
Remeasurement of the net defined benefit liability	**2.3**	(64.3)	(63.1)
Surplus in the scheme carried forward	**29.2**	19.2	19.7

10 Provisions

(In £s million)	Current	Non-current	Total
At 1 July 2019	1.1	7.1	8.2
Utilised	(0.6)	-	(0.6)
At 31 December 2019 (unaudited)	**0.5**	**7.1**	**7.6**

Provisions primarily comprise potential exposures arising from business operations overseas.

11 Movement in net cash

(In £s million)	1 July 2019	Cash flow	Exchange movement	**31 December 2019 (unaudited)**
Cash and cash equivalents	129.7	(21.5)	(5.0)	**103.2**
Bank loans and overdrafts	-	(90.0)	-	**(90.0)**
Net cash	129.7	(111.5)	(5.0)	**13.2**

The table above is presented as additional information to show movement in net cash, defined as cash and cash equivalents less bank loans and overdrafts.

On 24 October 2019, the Group extended the maturity of its £210 million unsecured revolving credit facility by one year to November 2024, with an option to extend to 2025, subject to lender agreement. The financial covenants within the facility remain unchanged and require the Group's interest cover ratio to be at least 4:1 and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1. The interest rate of the facility is based on a ratchet mechanism with a margin payable over LIBOR in the range of 0.70% to 1.50%.

As at 31 December 2019, £120 million of the committed facility was undrawn (31 December 2018: £125 million).

12 Events after the balance sheet date

There are no significant events after the balance sheet date to report.

13 Like-for-like results

Like-for-like results represent organic decline of operations at constant currency. For the six months ended 31 December 2019 these are calculated as follows:

(In £s million)	Six months to 31 December 2018 (unaudited)	Foreign exchange impact	31 December 2018 at constant currency	Organic growth	**Six months to 31 December 2019 (unaudited)**
Net fees					
Australia & New Zealand	101.5	(2.8)	98.7	(3.9)	**94.8**
Germany	153.7	(1.6)	152.1	(7.2)	**144.9**
United Kingdom & Ireland	131.7	(0.1)	131.6	(4.9)	**126.7**
Rest of World	181.1	1.5	182.6	4.1	**186.7**
Total net fees	568.0	(3.0)	565.0	(11.9)	**553.1**
Operating profit					
Australia & New Zealand	34.1	(1.0)	33.1	(4.6)	**28.5**
Germany	46.7	(0.5)	46.2	(9.2)	**37.0**
United Kingdom & Ireland	24.0	-	24.0	(5.0)	**19.0**
Rest of World	19.3	0.1	19.4	(3.8)	**15.6**
Total operating profit	124.1	(1.4)	122.7	(22.6)	**100.1**

14 Like-for-like results H1 analysis by division

Net fee growth/(decline) versus same period last year	Q1 2020 (unaudited)	Q2 2020 (unaudited)	**H1 2020 (unaudited)**
Australia & New Zealand	(2%)	(7%)	**(4%)**
Germany	0%	(9%)	**(5%)**
United Kingdom & Ireland	(4%)	(4%)	**(4%)**
Rest of World	4%	1%	**2%**
Group	0%	(4%)	**(2%)**

H1 2020 is the period from 1 July 2019 to 31 December 2019.
The Q1 and Q2 net fee like-for-like growth percentages are as reported in the Q1 and the Q2 Quarterly Updates.

15 Disaggregation of net fees H1 2020

IFRS 15 requires entities to disaggregate revenue recognised from contracts with customers into relevant categories that depict how the nature, amount and cash flows are affected by economic factors. As a result, we consider the following information to be relevant:

(unaudited)	**Australia & New Zealand**	**Germany**	**United Kingdom & Ireland**	**Rest of World**	**Group**
Temporary placements	69%	83%	58%	32%	**58%**
Permanent placements	31%	17%	42%	68%	**42%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Private sector	64%	89%	70%	99%	**84%**
Public sector	36%	11%	30%	1%	**16%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Accountancy & Finance	11%	15%	21%	13%	**15%**
IT & Engineering	13%	68%	11%	30%	**32%**
Construction & Property	22%	5%	19%	11%	**13%**
Office Support	11%	0%	12%	6%	**7%**
Other	43%	12%	37%	40%	**33%**
Total	**100%**	**100%**	**100%**	**100%**	**100%**