PRELIMINARY RESULTS FOR THE YEAR ENDED 30 JUNE 2021

26 August 2021

RECOVERY FROM THE PANDEMIC ACCELERATED IN H2 WITH STRONG SEQUENTIAL FEE & PROFIT GROWTH. DIVIDEND PAYMENTS RESUMED

Year ended 30 June (In £'s million)	**2021**	2020	Actual growth	LFL growth
Net fees[1]	**918.1**	996.2	(8)%	(8)%
Operating profit (before exceptional items)[2]	**95.1**	135.0	(30)%	(31)%
Cash generated by operations[3]	**130.8**	247.4	(47)%	
Profit before tax	**88.1**	86.3	2%	
Basic earnings per share (before exceptional items)[2]	**3.67p**	5.28p	(30)%	
Basic earnings per share	**3.67p**	3.14p	17%	
Core dividend per share	**1.22p**	-	-	
Special dividend per share	**8.93p**	-	-	
Net cash[8]	**410.6**	366.2	12%	

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

- Group fees down 8%. Trading improved through the year, with strong sequential growth in all regions. H1 fees down 24% but H2 up 13%, with Q4 up 39%. Operating profit[2] down 31% to £95.1 million; encouragingly £70.0 million earned in H2
- **Temp relatively resilient, Perm increased sharply in H2:** Temp, 61% of Group fees, down 6% but with H2 up 9%, driven by improved Temp volume and hours worked. Strong rebound in Perm, down 10% but up 18% in H2
- **Australia & New Zealand:** fees down 10%; operating profit[2] down 21%. Temp decreased by 11%, with Perm down 6%. We saw strong sequential fee improvement in Q4, particularly in Perm
- **Germany:** fees down 7%; operating profit[2] down 42% as we maintained our productive capacity. Contracting relatively resilient, down 5% but with strong momentum in H2 and record June contractor volumes. Temp down 3%, with H1 materially impacted by the pandemic but encouragingly H2 delivered a good recovery. Perm down 18%
- **UK & Ireland:** fees down 11%; operating profit[2] down 31%. Temp decreased by 9%, with Perm down 14%. Temp and Perm delivered good sequential fee growth through the year and strong H2 profit growth
- **Rest of World (RoW):** fees down 6%; operating profit[2] down 26%. Fees in EMEA, our largest region, fell by 5%, with Asia down 11%. The Americas was more resilient, down 2%. Good sequential improvement in all regions through H2
- **Investment in headcount:** additions across all key specialisms, capitalising on the strong market recovery and accelerating long-term structural growth opportunities via our Strategic Growth Initiatives. Group consultant headcount rose 4% YoY, with 10% growth in H2. Despite increased headcount, we delivered record consultant productivity in Q4. We expect to continue to add significant capacity this year to drive further sequential fee growth in FY22 and beyond
- **Strong cash performance and resumption of dividends:** net cash of £410.6 million, with an excellent 138% conversion of operating profit to operating cash flow[3] and record low debtor days. As previously indicated, the Board proposes to resume core dividends with one single payment for FY21 of 1.22p per share, and also proposes the payment of £150 million surplus cash via a single special dividend of 8.93p per share in November 2021

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

"Despite all the challenges presented by the pandemic we remained focused on our purpose, helped c.280,000 talented people find their next job and provided expertise, guidance and training to millions of others. As business and candidate confidence increased globally, our management actions drove record consultant productivity, leading to a strong recovery in fees and profits. This included our largest markets of Germany, Australia and the UK, while in RoW six countries delivered record fee performances, including the USA, and many countries exited the year with fee run-rates above pre-Covid levels. Across all our regions there are clear signs of skill shortages and wage inflation in certain industries, particularly Technology and Life Sciences.

"We start our new financial year with good momentum, driven by the hard work and dedication of our colleagues worldwide and our investments. While retaining operational rigour, we are adding consultant capacity to both capitalise on the cyclical recovery and to accelerate our development in highly attractive structural growth markets. Overall, the strength of the recovery has been dramatic. We now see a clear route back to, and then exceeding, pre-pandemic levels of profit, faster than we envisaged even six months ago. With such confidence in our future, we are proposing to resume core and special dividends, paying a total of 10.15 pence per share to shareholders in November."

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

(2) FY20 operating profit is presented before exceptional costs of £39.9 million, comprising £20.3 million relating to the partial impairment of goodwill in the US business, and £19.6 million relating to restructuring charges, primarily in our German business. There were no exceptional charges in FY21.

(3) FY21 cash generated by operations of £130.8 million is adjusted for the cash impact of lease payments of £50.0 million under IFRS 16, and £118.3 million of FY20 payroll tax and VAT deferred which was paid in FY21. FY20 cash generated by operations of £354.2 million is adjusted for the cash impact of lease payments of £46.4 million (IFRS 16) and the £118.3 million of payroll tax and VAT deferred at 30 June 2020.

(4) Due to the cycle of our internal Group reporting, the Group's annual cost base equates to c.12.5x our cost base per period. This is consistent with prior years.

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

(6) The underlying Temp 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.

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

(8) FY20 cash balance excludes £118.3 million of payroll tax and VAT deferred at 30 June 2020, which was subsequently paid in FY21.

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Results presentation & webcast

The results presentation will be audio webcast at 8.30am on 26 August 2021, accessible via our website, www.haysplc.com/investors/results-centre, and via +44 (0) 2071 928000, quoting ID 9046138. A recording will be posted on our website as soon as practicable.

A copy of this press release and presentation materials will also be made available on our website, www.haysplc.com/investors/results-centre.

Reporting calendar

Trading update for the quarter (Q1 FY22) ending 30 September 2021	14 October 2021
Trading update for the quarter (Q2 FY22) ending 31 December 2021	18 January 2022
Half-year results for the six months ending 31 December 2021	24 February 2022
Trading update for the quarter (Q3 FY22) ending 31 March 2022	14 April 2022

Hays Group Overview

As at 30 June 2021, Hays had c.10,800 employees in 256 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 78% of the Group's net fees in FY21, compared with 25% in 2005.

Our 7,190 consultants work in a broad range of sectors covering 20 professional and skilled recruitment specialisms, and during FY21 our three largest specialisms of Technology (26% of Group net fees), Accountancy & Finance (14%) and Construction & Property (12%) together represented 52% of Group net fees.

In addition to our international and sectoral diversification, in FY21 the Group's net fees were generated 61% from temporary and 39% from 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

FY21 trading review & strong sequential fee growth through the year

Although the impact of the pandemic meant FY21 began in arguably the toughest macroeconomic backdrop we have ever faced, Group fees stabilised during the summer of 2020 and began to show strong sequential improvement from September 2020 onwards. Our quarterly fee growth through FY21 was -29%, -19%, -10% and 39%, and we have never before seen such a sharply positive sequential improvement in trading in any of Hays' 53 years. In Q4 FY21, Group net fees were c.8% below Q4 FY19, with ANZ down 7%, Germany down 9%, UK&I down 15% and RoW down 2%, and encouragingly June 2021 delivered our strongest Group fee performance since the start of the pandemic.

Overall, in FY21 Group fees decreased by 8% on both an actual and like-for-like basis, representing an organic decline of £79.1 million. Fees decreased by 24% in the first half, improving significantly to 13% growth in the second half. Our Temp business, 61% of Group net fees, fell by 6% and Perm by 10%, with both improving in the second half, with Temp fees up 9% and Perm even stronger, up 18%.

Our largest global specialism of Technology (26% of Group net fees) fell by 5%, including the second half up 7%. Accountancy & Finance and Construction & Property were tougher, down 15% and 11% respectively, however rebounded sharply in the second half. Fees in Life Sciences were much stronger, up 12%. Hays Talent Solutions, our large Corporate Account business, also performed well with flat fees and encouragingly we have seen several large contracts started in recent months, plus a significant pick up in our bid pipeline.

The Board remains extremely grateful for the commitment and innovation shown by our colleagues as they continue to operate through challenging circumstances, including rolling lockdowns in some parts of the world. As at 30 June 2021, over 90% of our offices were open and operating under a hybrid model of planned home and office working, which we see as the long-term operating model for the Group.

FY21 operating profit, investment and costs

Considering the significant uncertainties caused by the pandemic and having entered the year with broadly break-even profitability, we delivered a resilient and increasingly profitable performance in FY21. Operating profit of £95.1 million comprised £25.1 million in the first half, rising to £70.0 million in the second half. This represented a full year conversion rate of 10.4%(5) (FY20: 13.6%), including 14.1% in the second half.

We commenced our 'Strategic Growth Initiatives' (SGI) at the start of the year, in advance of the market recovery. SGI identified over 20 accelerated headcount investment projects in long-term structural growth markets such as Technology, large Corporate Accounts and Life Sciences in Australia, Germany, the USA, UK, Asia and France. We are increasingly confident SGI will accelerate growth and further enhance our leading positions in the most in-demand recruitment sectors of the future, especially Technology. SGI operating expenditure in FY21 was c.£15 million, as we built management infrastructure and added c.250 consultants. We expect an increasing fee contribution from this investment during FY22 and we anticipate strong returns in FY23. We will invest a further c.£20 million in SGI in FY22, including a further c.350 consultants.

As markets strengthened significantly, we also invested across our key recruitment specialisms, which will drive further sequential fee growth in FY22 and beyond. Overall, and including SGI heads, Group consultant headcount increased by 4% YoY including growth of 10% or c.650 consultants in the second half. Despite increased headcount, productivity in Q4 FY21 reached record levels. We will continue to balance headcount investment with driving consultant productivity.

Like-for-like costs (including SGI) reduced by 4% or £36.7 million (£38.2 million on a reported basis). In the first half, given the impact of the pandemic on our markets and operations we actively managed our cost base, while protecting our core business operations. We continue to tightly manage all discretionary costs, and lockdown restrictions through the year meant our Travel & Entertainment costs were well below normal levels. We expect these to increase modestly as more normal business practices return. During the year we received c.£4 million in government assistance worldwide (FY20: c.£8 million), with no benefit from UK furlough schemes in FY21 operating profit. We exited all major government support schemes in our first quarter, and additionally we paid all tax deferrals from FY20 during the year.

Our cost base per period(4) increased through the year by c.£8 million between July 2020 to June 2021, driven by higher consultant commissions, which increased proportionately with the rise in net fees, increased consultant headcount and some variable costs increases as offices reopened and more normal business practices resumed. After adjusting for recent movements in foreign exchange, our current cost base per period(4) is c.£70 million, which will increase through FY22 as we add consultants and as consultant commissions increase proportionately with fees.

Cash generation, working capital and resumption of Core & Special dividends

We converted an excellent 138% of operating profit into operating cash flow[3], and our year-end net cash was £410.6 million. This was primarily driven by another outstanding performance from our credit control teams in reducing our debtor days to a record low of 33 days (2020: 36 days).

After adjusting for the payment of taxes deferred at 30 June 2020, the underlying net working capital movement in FY21 was an inflow of £7.4 million (FY20: £81.1 million inflow). Overall, in FY21 working capital movements comprised a c.£35 million outflow primarily relating to the rebuild of Temp debtors as Group Temp fees increased in the second half, wholly offset by a c.£42 million cash inflow benefit from the reduction in debtor days noted above. Since the end of FY19, our hard and skilled work in collecting cash has reduced debtor days by six days, which represents a cumulative cash inflow of c.£90 million.

Given the strong recovery in Group profitability, strong balance sheet our and confidence in our outlook, and as previously announced, the Board proposes to resume core dividends with one single payment for FY21 of 1.22 pence per share, representing 3.0x dividend cover. Our target dividend cover range remains 2.0 to 3.0x earnings.

At our half-year results we also announced that the Board had identified £150 million of surplus cash, which we expected to pay to shareholders in two phases, commencing with £100 million to be declared at our prelims. Given the Board's confidence in our future growth prospects, this is now proposed via one special dividend of £150 million or 8.93 pence per share, to be approved by shareholders in November 2021.

The Board expects to restart ongoing special dividends in FY22. As set out at our half-year results, our policy for such special dividends will be based on paying cash above a buffer at each financial year-end of £100 million, plus the balance of our budget for working capital rebuild. At our half-year results, we budgeted for £130 million working capital rebuild, which will reduce as our Temp book grows and working capital increases, including any normalisation in client payment times. In the second half we saw a £20 million working capital outflow, which reduced this to £110 million at 30 June 2021. Any ongoing special dividends will also be dependent on a return to more normal levels of profitability, and a positive economic outlook.

Foreign exchange

Overall, net currency movements versus Sterling positively impacted results in the year, increasing net fees by £1.1 million, and operating profit by £2.6 million. In the first half, the impact of exchange meant that Group fees increased by £4.0 million, while in the second half the strengthening of Sterling, particularly against the US dollar and our Asian currencies, reduced reported Group fees by £2.9 million.

Fluctuations in the rates of the Group's key operating currencies versus Sterling continue to 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 £0.9 million and £3.3 million respectively per annum, and operating profit by £0.3 million and £0.6 million respectively per annum.

The rate of exchange between the Australian Dollar and Sterling over the year ended 30 June 2021 averaged AUD 1.8037 and closed at AUD 1.8418. As at 24 August 2021 the rate stood at AUD 1.8908. The rate of exchange between the Euro and Sterling over the year ended 30 June 2021 averaged €1.1294 and closed at €1.1652. As at 24 August 2021 the rate stood at €1.1676.

The impact of these movements in exchange rates means that if we retranslate the Group's FY21 operating profit of £95.1 million at current exchange rates, the actual reported result would decrease by c.£5 million to c.£90 million. Clearly, foreign exchange movements may have a larger negative impact as Group operating profit increases in FY22.

Relative resilience in Temp, although Perm rebounded more strongly

Fees in Perm decreased by 10%, driven by an 11% decline in placement volume and a 1% increase in our average perm fee. Regionally, ANZ perm fees decreased by 6%, Germany by 18%, UK&I by 14% and RoW by 8%. Overall, underlying wage inflation started to increase in the second half, with pockets of higher inflation in certain skill-short markets.

Net fees in Temp, which incorporates our Contracting business and represented 61% of Group net fees, decreased by 6%. This comprised an 8% decline in volume and a 20 bps decrease in underlying Temp margin(6) to 14.5% due to mix, with greater resilience in our large Corporate accounts business (2020: 14.7%), partially offset by a 3% increase in mix and hours, with relative resilience in our higher paid Technology and Life sciences specialisms.

In the second half, the recovery was increasingly led by Perm markets, with Perm fees up 18%. Temp fees grew by 9% in the second half, and we saw some very encouraging trends, with good volume growth, a lengthening in average assignment duration and high average hours worked per Temp.

Movements in consultant headcount and office network changes

Group consultant headcount at 30 June 2021 stood at 7,190, up 4% year-on-year and 10% in the second half, although remained c.8% below pre-pandemic levels (31 December 2019).

In **ANZ**, period-end consultant headcount increased by 17% year-on-year and in **Germany,** headcount increased by 4%. In the **UK&I**, headcount decreased by 4% year-on-year, but increased by 11% in the second half. In our **RoW** division, headcount increased by 7%, with the USA and Mainland China increasing by 30% and 22% respectively.

Consultant headcount	**30 June 2021**	30 June 2020	Net change	% change
Australia & New Zealand	**945**	811	134	17%
Germany	**1,620**	1,560	60	4%
United Kingdom & Ireland	**1,759**	1,840	(81)	(4)%
Rest of World	**2,866**	2,689	177	7%
Group Consultant headcount	**7,190**	6,900	290	4%

We consolidated ten offices in the year, taking our global network to 256 offices.

Office network	**30 June 2021**	Net opened/ (closed)	30 June 2020
Australia & New Zealand	**41**	(1)	42
Germany	**25**	-	25
United Kingdom & Ireland	**89**	(6)	95
Rest of World	**101**	(3)	104
Group	**256**	(10)	266

Purpose, Equity and our Communities

Our purpose is to benefit society by helping people succeed and enabling organisations to thrive, creating opportunities and improving lives. Becoming lifelong partners to millions of people and thousands of organisations also helps to make our business sustainable.

Our core company value is that we should always focus on doing the right thing. Linked to this, Hays has endorsed three United Nations Sustainable Development Goals (UNSDG's) - Decent Work & Economic Growth; Gender Equality; and Climate Action. These call upon businesses to advance sustainable development through the investments they make, the solutions they develop and the practices they adopt.

We believe that responsible companies should have Equity, Diversity & Inclusion at their heart. Our global ED&I Council helps co-ordinate and drive our actions and made excellent progress in FY21. For the first time in our history, we have set stretching targets on female representation in senior management. By 2025, we have committed to reach a level of 45% female leaders (FY21: 42% female) among our senior leadership of ~560 individuals, and to reach 50% by 2030.

As a business which exists to help people further their careers and fulfil their potential, the goal of Decent Work sits very close to Hays' purpose. Over the last four years we are proud to have placed well over one million people globally in their next job; helping the individual, their employer and society. We have reinforced our Decent Work & Economic Growth commitment through Hays Thrive, our free-to-use online Training & Wellbeing platform. Overall, across all our online platforms, over 850,000 individual training courses were undertaken on our web platforms in the last year, equating to c.26 million minutes of online learning.

We also believe we have a significant role to play in combating climate change. Accordingly, as part of our ongoing commitment to Environmental, Social & Governance matters (ESG), we will set Science-Based Targets for Carbon reduction, in line with the Paris Agreement. We will be Carbon Neutral by the end of 2021 and are well on the way to becoming 'Net Zero' in due course. We also recognise the significant opportunities which 'Green' and 'Sustainable' economies present. We are already a large recruiter of skilled workers into low carbon, social infrastructure and ESG roles, and we are actively looking to grow our ESG talent pools, helping to solve global skill and talent shortages.

Investing in technology, responding to change and enhancing intellectual property

We strongly believe that equipping our consultants with effective technology tools improves their productivity. Our technology stack also ensured a seamless transition to remote working during the pandemic, ensuring complete operational continuity, and is now facilitating flexible 'hybrid' working between our colleagues' homes and offices.
Over many years we have built deep trust with our customers, underpinned by the reach and depth of our engagement with them. We have achieved this by producing consistently high-quality content globally, and by offering them advice and insight relating to their ongoing career and development opportunities. Supporting this, we are consistently ranked as the most followed staffing company globally on LinkedIn (with c.5 million followers), a position we have built over many years. By measuring our interactions with candidates and combining these with learnings from key third party platforms such as LinkedIn, Google and Xing, we gain valuable insights which indicate a candidate's level of engagement and approachability.

This helps to predict how likely a candidate is to respond to an approach from Hays, supporting higher consultant productivity by enabling them to focus their efforts in the areas most likely to produce results. We are continually evolving this sub-system of technology, combining our sophisticated in-house analytics with best-in-class third-party tools to increase our understanding of a candidate's career journey. This allows us to support candidates with genuine value-adding services such as offering access to learning pathways. Our technology stack helps our consultants find the ideal candidate for our clients' roles more quickly and effectively than in-house HR teams and our competition.

These investments are increasingly paying off. Real time data insights drive engagement with prospective candidates and clients, giving us significant speed advantages, and also enable our consultants to perform complex searches from 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.

Our innovative 'HaysHub' app continued its growth, and during FY21 we linked our Education training and recruitment portal, which is now used by c.5,900 schools and has well over 200,000 education staff accessing training. We have now launched 'HaysHub' into our UK Social Care and Construction & Property specialisms, and in Australia.

Australia & New Zealand (17%(7) net fees, 42%(7) operating profits)

Trading conditions materially improved towards the end of the year, particularly in Perm

Year ended 30 June (In £'s million)	2021	2020	Growth Actual	Growth LFL
Net fees(1)	**159.9**	170.5	(6)%	(10)%
Operating profit(2)	**39.7**	48.2	(18)%	(21)%
Conversion rate(5)	**24.8%**	28.3%		
Year-end consultant headcount	**945**	811	17%	

In Australia & New Zealand (ANZ), net fees decreased by 10% to £159.9 million and operating profit(2) fell 21% to £39.7 million. This represented a conversion rate(5) of 24.8% (FY20: 28.3%). The difference between actual and like-for-like growth rates resulted from the appreciation in the average rate of exchange of the Australian Dollar versus Sterling during the year, which increased net fees by £7.0 million and operating profit by £2.1 million.

Net fees fell by 23% in the first half, impacted by the pandemic and related effects of rolling lockdowns, particularly in Victoria. Momentum improved as lockdown restrictions eased in November 2020, and fees in our second half grew by 6%, including Q4 up 28%.

Temp, which represented 70% of ANZ fees, declined by 11%, including the second half down 4% against a tough growth comparator which included some one-off contract wins at the start of the pandemic. Perm fees decreased by 6% overall, however increased by 34% in the second half as we capitalised on improving business confidence. The Private sector, which represented 64% of ANZ net fees, fell by 11%, with the Public sector down 9%.

Australia net fees fell by 11%. Our largest regions of New South Wales and Victoria, which together accounted for 51% of Australia net fees, fell by 17% and 16% respectively. Queensland, ACT and Western Australia were more resilient, with net fees down 8%, 4% and 1% respectively.

At the Australian specialism level, Construction & Property, our largest specialism, and Accountancy & Finance were both negatively impacted by the pandemic and declined 17% and 16% respectively, while Office Support was also difficult, down 17%. Technology declined by 10%, while HR delivered a standout performance, with flat fees. Resources & Mining and our 'Other' smaller specialisms also both showed relative resilience, each down 3%.

New Zealand (7% of ANZ net fees) delivered a strong performance with fees up 14%.

Consultant headcount increased by 17% YoY to 945.

Germany (27%[7] net fees, 33%[7] operating profits[2])

Strong sequential fee growth, driven by rising business confidence. Record June contractor volumes and high levels of average Temp hours worked in H2

Year ended 30 June (In £'s million)	2021	2020	Growth: Actual	Growth: LFL
Net fees[1]	**244.8**	259.8	(6)%	(7)%
Operating profit[2]	**31.4**	53.2	(41)%	(42)%
Conversion rate[5]	**12.8%**	20.5%		
Year-end consultant headcount	**1,620**	1,560	4%	

Net fees in our largest market of Germany declined by 7% to £244.8 million, with operating profit[2] down by 42% to £31.4 million as we maintained our productive capacity. This represented a conversion rate[5] of 12.8% (FY20: 20.5%). Modest Sterling weakness versus the Euro led to an increase in net fees and operating profits of £2.5 million and £0.5 million respectively. Fees in the first half fell by 26%, significantly impacted by the pandemic, although there were clear signs of improving business confidence generally in Q2, and stabilisation in the automotive sector. Performance improved sharply in the second half, with fees up 18% including strong sequential growth.

Contracting, 60% of Germany fees, which held up relatively well at the start of the pandemic, and where we operate a freelance model, primarily in the Technology sector, was relatively resilient and declined by 5%. Almost all assignments continued to work remotely through lockdowns, and momentum improved through FY21. Encouragingly, we had a record year-end number of contractors on assignment, driven by a strong increase in new placements and high levels of contract extensions.

Our Temp business, 25% of Germany fees which is mainly in Engineering & Manufacturing and where we employ temporary workers as required under German law, declined by 3%. Temp fees in the first half fell by 45%, significantly impacted by under-utilisation of employed Temps and Temp severance costs, which reduced fees by £3.3 million and £2.9 million respectively. Encouragingly, Temp fee performance improved substantially in the second half and increased by 79% versus H2 FY20, a period which included £10.9 million of Temp under-utilisation (net of support from the German short time working scheme) and severance costs. Excluding these one-off prior year items, underlying Temp fees increased by 16% in the second half. Average Temp volumes continued to improve through the second half, and we saw very high levels of Temp utilisation, helped by lower-than-normal levels of vacations taken, some of which will reverse in the coming months, and low levels of sickness leave.

Perm, 15% of Germany fees and which continues to have excellent long-term structural outsourcing potential, decreased by 18%.

Technology, which represented 42% of fees, fell by 8%. Engineering, 23% of fees, decreased by 14%. Life Sciences delivered a strong performance, up 18%, while Accountancy & Finance and Construction & Property also showed relative resilience, down 4% and 3% respectively.

Consultant headcount increased by 4% YoY to 1,620.

United Kingdom & Ireland (22%[7] net fees, 12%[7] operating profits[2])

Strong sequential fee improvement through the year driving a return to profitability in the second half

Year ended 30 June (In £'s million)	2021	2020	Growth Actual	Growth LFL
Net fees[1]	**201.1**	225.6	(11)%	(11)%
Operating profit[2]	**11.5**	16.6	(31)%	(31)%
Conversion rate[5]	**5.7%**	7.4%		
Year-end consultant headcount	**1,759**	1,840	(4)%	

In the United Kingdom & Ireland net fees declined by 11% to £201.1 million, with operating profit[2] down 31% to £11.5 million, including an operating loss of £1.0 million first half and profit of £12.5 million in the second half. This represented a conversion rate[5] of 5.7% (FY20: 7.4%). Fees in the first half fell by 27%, significantly impacted by the pandemic, although performance improved sharply in the second half, with fees up 10%.

Our largest business of Temp, 62% of fees, fell by 9% and was more resilient than Perm, which declined 14%. Both Temp and Perm fees grew sequentially in every quarter of the year, delivering growth of 5% and 19% respectively in the second half. The Public sector, 34% of fees, fell by 3%, outperforming the Private sector, down 14%. However, the Private sector rebounded significantly faster in the second half.

All UK regions traded broadly in line with the overall UK business, except Yorkshire and the North, down 17%, the North West, down 3% and Northern Ireland, down 5%. Fees in London, our largest region at c.33% of UK&I fees, declined by 14%, with Ireland down 11%.

At the specialism level, Accountancy & Finance, Office Support and Construction & Property decreased by 22%, 21% and 10% respectively, with Education down 14% as schools remained closed for part of the year. On a positive note, Technology delivered a standout performance with fees up a strong 9%.

Consultant headcount decreased by 4% YoY to 1,759 but increased by 11% in the second half.

Rest of World (34%[7] net fees, 13%[7] operating profits[2])

Significant improvement in fees and profits in the second half, led by the USA, Mainland China and EMEA

Year ended 30 June (In £'s million)	2021	2020	Growth Actual	Growth LFL
Net fees[1]	**312.3**	340.3	(8)%	(6)%
Operating profit[2]	**12.5**	17.0	(26)%	(26)%
Conversion rate[5]	**4.0%**	5.0%		
Year-end consultant headcount	**2,866**	2,689	7%	

Net fees in Rest of World ("RoW"), which is mainly in Perm and comprises 28 countries, declined by 6% to £312.3 million. Operating profit[2] fell by 26% to £12.5 million, including profit of £0.1 million first half and £12.4 million in the second half. This represented a conversion rate[5] of 4.0% (FY20: 5.0%). Currency impacts in the year were negative, with movements in Sterling versus the US dollar and other currencies resulting in a decrease in fees of £8.5 million, although the impact on RoW profit was minimal.

Fees in the first half fell by 21%, significantly impacted by the pandemic, although performance improved sharply in the second half, with fees up 14%. Despite the pandemic, we achieved record fee performances in six countries including the USA, Switzerland, Russia and Malaysia. Perm net fees, 64% of RoW, decreased by 8%, while Temp net fees fell 1%.

EMEA ex-Germany net fees declined by 5%, with operating profit[2] down 23%. Fees in the first half fell by 20%, although increased by 12% in the second half, with good fee improvements in all major markets. France, our largest RoW market, decreased by 11% while Belgium and the Netherlands also saw difficult conditions, with fees down 17% and 15% respectively. Fees in Russia, Italy and Spain were much stronger, increasing by 6%, 5% and 2% respectively, while Poland was flat.

Asia net fees declined by 11%, with operating profit[2] down 29%. Fees in the first half fell by 28%, although increased by 12% in the second half. Growth in Mainland China was strong, up 17%, and Malaysia produced record fees, up 11%, although Hong Kong and Japan were much tougher, down 32% and 28% respectively. Singapore was relatively resilient and fell by 3%.

The **Americas** fees decreased by 2%, with the first half down 20% and the second half up 19%. The USA, our second-largest RoW country, grew by 4%, helped by our high exposure to the Technology sector and a record fourth quarter, up 55%. Fees in Canada were down 15%, but improved through the second half, while Mexico declined by 17%. Brazil was a standout performer, growing fees by 9%. Overall, in the Americas, we made a modest operating loss in the year as we continued to invest for long-term growth, particularly in the USA.

Consultant headcount in the division increased 7% YoY to 2,866.

Current trading

Strong overall market conditions, with good Temp and Perm momentum

We have made a good start to FY22 with strong activity levels across all our main markets. Temp and Contracting markets overall are performing well, with higher-than-normal levels of contract extensions, and high average hours worked per Temp. Conditions in Perm are strong.

Candidate confidence is high, and there are clear signs of skill shortages and wage inflation in certain industries, particularly Technology and Life Sciences.

We expect Group headcount at the end of Q1 FY22 will increase by c.5% versus 30 June 2021, driven by broad-based ongoing investment in our key specialisms together with our FY22 SGI. In addition to our headcount additions in H2 FY21, these investments will help drive further sequential fee growth in FY22 and beyond. Our expectation is that total SGI investment in FY22 will be c.£20 million.

Exchange rate movements, notably the Australian Dollar and the Euro, remain a material sensitivity to our reported financial performance. If we re-translate the Group's full-year operating profit of £95.1 million at current exchange rates, the actual reported result would decrease by c.£5 million to c.£90 million. Clearly, FX movements may have a larger negative impact as Group operating profit increases in FY22.

Australia & New Zealand

The strong sequential fee improvement we observed in Q4 continued in July and August. It is too early to quantify the negative impact on ongoing business activity and sentiment from the recent lockdowns implemented in most states, especially NSW and Victoria, and how long this will last.

Germany

Conditions are strong and we have a record number of Contractors for this time of year, helped by new assignments and a slightly higher renewal rate on June-ending assignments than normal. We are seeing good sequential growth in Temp volumes, and Perm markets are strong.

United Kingdom & Ireland

Conditions are strong, particularly in Perm, and we are seeing good sequential fee improvement.

Rest of World

Conditions in the Americas are strong, led by the USA. In Asia, Mainland China continues to have good momentum, and EMEA is seeing good market conditions.

FINANCIAL REVIEW

Summary Income Statement

Year ended 30 June (In £'s million)	2021	2020	Growth Actual	Growth LFL
Turnover	**5,648.4**	5,929.5	(5)%	(6)%
Net fees(1)				
Temporary	**556.2**	589.1	(6)%	(6)%
Permanent	**361.9**	407.1	(11)%	(10)%
Total	**918.1**	996.2	(8)%	(8)%
Operating profit (before exceptional items) (2)	**95.1**	135.0	(30)%	(31)%
Conversion rate(3)	**10.4%**	13.6%		
Underlying temporary margin (4)	**14.5%**	14.7%		
Temporary fees as % of total	**61%**	59%		
Year-end consultant headcount	**7,190**	6,900	4%	

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

(2) 2020 operating profit is presented before exceptional costs of £39.9 million, comprising £20.3 million relating to the impairment of goodwill in the US business, and £19.6 million relating to restructuring charges, primarily in our German business. There were no exceptional charges in FY21.

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

(4) The underlying Temp 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.

(5) Due to the cycle of our internal Group reporting, the Group's annual cost base equates to c.12.5x our cost base per period. This is consistent with prior years.

(6) FY21 cash generated by operations of £130.8 million was adjusted for the cash impact of lease payments of £50.0 million, and £118.3 million of FY20 payroll and VAT deferred and paid in FY21. FY20 net cash is stated excluding this £118.3 million of deferrals.

Turnover for the year to 30 June 2021 (FY21) was down 6% (down 5% on an actual basis), with net fees decreasing by 8% on both an actual and like-for-like basis. This represented a like-for-like fee decline of £79.2 million. Group fees were significantly impacted by the pandemic; however, we saw strong sequential fee improvement through the year. First half fees declined by 24% versus the prior year, but encouragingly grew by 13% in the second half. The difference between turnover and net fee decline was primarily due to the relative resilience of our Temp business including HTS, our large corporate accounts business, which delivered flat fees in FY21.

Like-for-like costs, which included our c.£15 million Strategic Growth Initiatives (SGI) programme, reduced overall by 4% or £36.7 million (£38.2 million on a reported basis). As market conditions improved, we added to our consultant headcount, which increased by 4% year-on-year and by 10% in the second half. We tightly managed all discretionary costs, and various lockdown restrictions through the year meant our Travel & Entertainment expenses were well below normal levels. We expect these to increase modestly as more normal business practices return. During the year we received c.£4 million in government assistance worldwide (FY20: c.£8 million), but there was no benefit from UK furlough schemes in FY21 operating profit. We exited all major government support schemes in our first quarter. Our cost base per period(5) increased by c.£8 million between July 2020 and June 2021, driven by higher consultant commissions, which increased proportionately with the rise in net fees, increased consultant headcount including SGI and some variable costs increase as offices reopened and more normal business practices resumed. After adjusting for recent movements in foreign exchange, our current cost base per period(5) is c.£70 million, which will increase through FY22 as we add consultants and as consultant commissions increase proportionately with fees.

FY21 operating profit(2) decreased by 31% (30% on an actual basis) to £95.1 million. This was driven by the significant £79.2 million like-for-like reduction in net fees and resulted in a 320 bps decrease in the Group's conversation rate(3) to 10.4%. (2020: 13.6%). Driven by the significant recovery in fees in the second half, operating profit in the second half was £70.0 million, representing an H2 conversion rate of 14.1%.

IFRS 16

The Group applies 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. The Group's right-of-use assets decreased to £190.3 million (2020: £216.6 million) while lease liabilities reduced to £201.1 million (2020: £228.7 million). Depreciation of right-of-use lease assets was £45.1 million (2020: £45.5 million) and lease interest charges were £5.0 million (2020: £5.3 million).

Net finance charge

The net finance charge for the year was £7.0 million (2020: £8.8 million). Net bank interest payable including amortisation of arrangement fees was £0.6 million (2020: £1.1 million). The non-cash interest charge on lease liabilities under IFRS 16 was £5.0 million (2020: £5.3 million) and the non-cash interest charge on defined benefit pension scheme obligations was £1.1 million (2020: £1.9 million). The Pension Protection Fund levy was £0.2 million (2020: £0.2 million).

We expect the net finance charge for FY22 to be around £8.0 million, with the increase resulting from a higher non-cash net interest charge on the Group's defined benefit pension scheme.

Taxation

Taxation for the year on profit was £26.6 million (2020: £46.2 million before exceptional items), representing an effective tax rate of 30.2% (2020: 36.6%). The decrease in the effective tax rate (ETR) reflects the Group's geographical mix of profits, the impact of reduced trading losses in certain countries and the impact of the partial recognition of certain UK deferred tax assets.

Earnings per share

Basic earnings per share before exceptional items decreased by 30% to 3.67 pence (2020: 5.28 pence), reflecting the Group's lower operating profit(2) given the significant negative trading impact of the pandemic, and a 10.7% increase in our average number of shares as a result of our equity placement in April 2020. This was partially offset by our lower effective tax rate and lower net finance charge. As there were no exceptional items in FY21, Basic earnings per share after exceptional charges was also 3.67 pence, representing an increase of 17%(2) (2020: 3.14 pence).

Cash flow and balance sheet

Underlying cash performance was strong with 138% conversion of operating profit into operating cash flow(6) (2020: 183%(2)). This was a result of continued strong cash generation, driven by a very strong performance by our credit control teams globally with average trade debtor days decreasing to 33 days (2020: 36 days).

Capital expenditure was £18.8 million (2020: £25.8 million), with continued investments in cyber security, front office systems and automation of our back-office systems. We expect capital expenditure to be c.£25 million for FY22.

No dividends were paid in the year (2020: £121.6 million) and pension contributions were £16.7 million (2020: £16.1 million). Net interest paid was £0.9 million (2020: £1.4 million) and corporation tax payments were £31.8 million (2020: £29.8 million).

During the year we also purchased 5.8 million shares under our treasury share purchase programme, at an average price of 109.9 pence per share. The shares will be held in treasury and will be utilised to satisfy employee share-based award obligations over the next two years.

We ended the year with the strongest balance sheet in our history, including a net cash position of £410.6 million, having fully paid £118.3 million of tax deferrals from FY20 during the year.

Retirement benefits

The Group’s pension position under IAS19 at 30 June 2021 has resulted in a surplus of £46.6 million, compared to a surplus of £55.2 million at 30 June 2020. The decrease in surplus of £8.6 million was primarily due to a reduction in scheme asset values, partially offset by changes to financial assumptions, notably an increase in the discount rate, together with Company contributions. 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 year the Company contributed £16.3 million of cash to the defined benefit scheme (2020: £15.7 million), in line with the agreed actuarial 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 comprises 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.

Exceptional charges

There were no exceptional charges during FY21.

In FY20, the Group incurred an exceptional charge of £39.9 million in relation to the following items.

In January 2020, the Group undertook a restructure of its business operations in Germany to provide a greater focus and alignment to the mid-sized enterprises known as the Mittelstand, together with a dedicated large Corporate Accounts division, at a cost of £12.6 million. Following the subsequent global Covid-19 pandemic, and the immediate reduction in demand for recruitment services, the business operations of several other countries across the Group were restructured, primarily to reduce operating costs. The restructuring exercise led to the redundancy of a number of employees, primarily senior management positions and incurred costs of £7.0 million. The Group incurred an £8.0 million cash outflow in FY21 in respect of the FY20 exceptional charge.

Additionally, goodwill impairment reviews were performed on 30 June 2020 by comparing the carrying value of goodwill with the recoverable amounts of the Group’s ‘Cash Generating Units’ (CGU’s), to which goodwill has been allocated. Before impairment testing, the carrying value in respect of the US business, which is part of the Rest of World segment was £43.4 million. The US business was performing in line with expectations up until the Covid-19 pandemic but as disclosed in previous years, the business had limited headroom on the carrying value of goodwill. The Group’s priority was to continue to make investments in the US business in order to accelerate growth in line with the Group's long-term strategy to build a strong presence in the US in order to maximise the long-term growth opportunities available in the market. Because of this ongoing investment, against a difficult market backdrop, Management revised the cash flow forecast for the US CGU and as a result reduced its carrying value through the recognition of an exceptional impairment loss against goodwill in FY20 of £20.3 million. The recoverable amount was considered to be in line with its value-in-use and was considered higher than its fair value less cost of disposal.

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. Given the strong recovery in Group profitability, strong balance sheet our and confidence in our outlook, and as previously announced, the Board proposes to resume core dividends with one single payment for FY21 of 1.22 pence per share, representing 3.0x dividend cover. Our target dividend cover range remains 2.0 to 3.0x earnings.

Also, at our half-year results we announced that the Board had identified £150 million of surplus cash, which we expected to pay to shareholders in two phases, commencing with £100 million to be declared at our prelims. Given the sequential fee growth and recovery in operating profit in the second half, together with our confidence in our future growth prospects, the Board now proposes to pay this via one special dividend of £150 million, to be approved by shareholders in November 2021.

The Board expects to resume ongoing special dividends in FY22. Our policy for such special dividends will be based on paying cash above our buffer at each financial year-end of £100 million. As mentioned on page 5, we have budgeted a further £110 million buffer for working capital rebuild which will reduce as our Temp book grows and working capital increases, including any normalisation in client payment times. This equates to the cumulative Group working capital inflow since the start of the pandemic, at 30 June 2021. Any ongoing special dividends will also be dependent on a return to more normal levels of profitability, and a positive economic outlook.

Our business model remains highly cash generative, and in recent years we have a track record of paying cash to shareholders, with c.£374 million in core and special dividends paid in respect of FY17 to FY19.

Treasury management

The Group's operations are financed by retained earnings and cash reserves. In addition, the Group has in place a £210 million revolving credit facility, which reduces in November 2024 to £170 million and expires in November 2025. This provides considerable headroom versus current and future Group funding requirements.

The covenants within the facility require the Group's interest cover ratio to be at least 4:1 (ratio as at 30 June 2021: 283:1) and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1 (as at 30 June 2021 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 Covid-19 pandemic, 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 2020 Annual Report.

Cautionary statement

This Preliminary Results statement (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.

This announcement contains inside information.
LEI code: 213800QC8AWD4BO8TH08

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE

(In £s million)	Note	2021	2020 Before exceptional items	2020 Exceptional items (note 4)	2020
Turnover	3	**5,648.4**	5,929.5	-	5,929.5
Net fees [(1)]	3	**918.1**	996.2	-	996.2
Administrative expenses [(2)]	5	**(823.0)**	(861.2)	(39.9)	(901.1)
Operating profit	3	**95.1**	135.0	(39.9)	95.1
Net finance charge	6	**(7.0)**	(8.8)	-	(8.8)
Profit before tax		**88.1**	126.2	(39.9)	86.3
Tax	7	**(26.6)**	(46.2)	7.4	(38.8)
Profit after tax		**61.5**	80.0	(32.5)	47.5
Profit attributable to equity holders of the parent company		**61.5**	80.0	(32.5)	47.5
Earnings per share (pence)					
- Basic	9	**3.67p**	5.28p	(2.14p)	3.14p
- Diluted	9	**3.64p**	5.23p	(2.13p)	3.10p

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

[(2)] Administrative expenses include impairment loss on trade receivables of £1.9 million (2020: £10.6 million).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE

(In £s million)	2021	2020
Profit for the year	**61.5**	47.5
Items that will not be reclassified subsequently to profit or loss:		
Actuarial remeasurement of defined benefit pension schemes	**(24.2)**	21.3
Tax relating to components of other comprehensive income	**8.5**	(4.4)
	(15.7)	16.9
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments	**(28.9)**	5.7
Other comprehensive income for the year net of tax	**(44.6)**	22.6
Total comprehensive income for the year	**16.9**	70.1
Attributable to equity shareholders of the parent company	**16.9**	70.1

CONSOLIDATED BALANCE SHEET

AT 30 JUNE

(In £s million)	Note	2021	2020
Non-current assets			
Goodwill		**199.9**	209.0
Other intangible assets		**44.8**	48.9
Property, plant and equipment		**27.4**	31.4
Right-of-use assets	10	**190.3**	216.6
Deferred tax assets		**20.6**	11.1
Retirement benefit surplus	11	**46.6**	55.2
		529.6	572.2
Current assets			
Trade and other receivables		**927.7**	878.8
Corporation tax debtor		**5.6**	4.3
Cash and cash equivalents		**410.6**	484.5
Derivative financial instruments		**-**	0.1
		1,343.9	1,367.7
Total assets		**1,873.5**	1,939.9
Current liabilities			
Trade and other payables		**(753.2)**	(800.3)
Lease liabilities	10	**(36.9)**	(43.8)
Corporation tax liabilities		**(22.9)**	(24.0)
Provisions	12	**(10.0)**	(16.8)
		(823.0)	(884.9)
Non-current liabilities			
Deferred tax liabilities		**(4.9)**	(6.9)
Lease liabilities	10	**(164.2)**	(184.9)
Provisions	12	**(9.6)**	(9.8)
		(178.7)	(201.6)
Total liabilities		**(1,001.7)**	(1,086.5)
Net assets		**871.8**	853.4
Equity			
Called up share capital		**16.8**	16.8
Share premium		**369.6**	369.6
Merger reserve		**193.8**	193.8
Capital redemption reserve		**2.7**	2.7
Retained earnings		**207.8**	161.0
Cumulative translation reserve		**63.1**	92.0
Equity reserve		**18.0**	17.5
Total equity		**871.8**	853.4

The Consolidated Financial Statements of Hays plc, registered number 2150950, were approved by the Board of Directors and authorised for issue on 25 August 2021.

Signed on behalf of the Board of Directors

A R COX **P VENABLES**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2021

(In £s million)	Called up share capital	Share premium	Merger reserve [1]	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve [2]	Total equity
At 1 July 2020	16.8	369.6	193.8	2.7	161.0	92.0	17.5	853.4
Currency translation adjustments	-	-	-	-	-	(28.9)	-	(28.9)
Remeasurement of defined benefit pension schemes	-	-	-	-	(24.2)	-	-	(24.2)
Tax relating to components of other comprehensive income	-	-	-	-	8.5	-	-	8.5
Net expense recognised in other comprehensive income	-	-	-	-	(15.7)	(28.9)	-	(44.6)
Profit for the year	-	-	-	-	61.5	-	-	61.5
Total comprehensive income for the year	-	-	-	-	45.8	(28.9)	-	16.9
Purchase of own shares	-	-	-	-	(6.4)	-	-	(6.4)
Share-based payments	-	-	-	-	7.4	-	0.5	7.9
At 30 June 2021	**16.8**	**369.6**	**193.8**	**2.7**	**207.8**	**63.1**	**18.0**	**871.8**

FOR THE YEAR ENDED 30 JUNE 2020

(In £s million)	Called up share capital	Share premium	Merger reserve [1]	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve [2]	Total equity
At 1 July 2019	14.7	369.6	-	2.7	206.7	86.3	21.5	701.5
Currency translation adjustments	-	-	-	-	-	5.7	-	5.7
Remeasurement of defined benefit pension schemes	-	-	-	-	21.3	-	-	21.3
Tax relating to components of other comprehensive income	-	-	-	-	(4.4)	-	-	(4.4)
Net income recognised in other comprehensive income	-	-	-	-	16.9	5.7	-	22.6
Profit for the year	-	-	-	-	47.5	-	-	47.5
Total comprehensive income for the year	-	-	-	-	64.4	5.7	-	70.1
New shares issued	2.1	-	193.8	-	-	-	-	195.9
Dividends paid	-	-	-	-	(121.6)	-	-	(121.6)
Share-based payments	-	-	-	-	11.4	-	(4.0)	7.4
Tax on share-based payment transactions	-	-	-	-	0.1	-	-	0.1
At 30 June 2020	16.8	369.6	193.8	2.7	161.0	92.0	17.5	853.4

[1] The Merger reserve was generated under section 612 of the Companies Act 2006, as a result of the cash box structure used in the equity placing of new shares issued during the year ended 30 June 2020.

[2] The Equity reserve is generated as a result of IFRS 2 'Share-based payments'.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE

(In £s million)	Note	2021	2020
Operating profit		**95.1**	95.1
Adjustments for:			
Exceptional items	4	**-**	39.9
Depreciation of property, plant and equipment		**11.6**	10.9
Depreciation of right-of-use lease assets		**45.1**	45.5
Amortisation of intangible assets		**11.3**	6.5
Loss on disposal of business assets		**0.4**	0.1
Net movements in provisions (excluding exceptional items)		**1.2**	6.9
Share-based payments		**8.7**	7.8
		78.3	117.6
Operating cash flow before movement in working capital		**173.4**	212.7
Movement in working capital:			
(Increase)/decrease in receivables		**(80.7)**	157.8
(Decrease)/increase in payables [(1)]		**(30.2)**	41.6
Movement in working capital		**(110.9)**	199.4
Cash generated by operations		**62.5**	412.1
Cash paid in respect of exceptional items from current and prior year		**(8.0)**	(12.0)
Pension scheme deficit funding		**(16.7)**	(16.1)
Income taxes paid		**(31.8)**	(29.8)
Net cash inflow from operating activities		**6.0**	354.2
Investing activities			
Purchase of property, plant and equipment		**(9.2)**	(9.4)
Purchase of own shares		**(6.4)**	(0.2)
Purchase of intangible assets		**(9.6)**	(16.4)
Interest received		**0.4**	0.6
Net cash used in investing activities		**(24.8)**	(25.4)
Financing activities			
Interest paid		**(1.3)**	(2.0)
Lease liability principal repayment		**(50.0)**	(46.4)
Equity dividends paid		**-**	(121.6)
Proceeds from issue of new shares net of transaction costs		**-**	195.9
Proceeds from exercise of share options		**-**	0.6
Net cash (used in)/from financing activities		**(51.3)**	26.5
Net (decrease)/increase in cash and cash equivalents		**(70.1)**	355.3
Cash and cash equivalents at beginning of year		**484.5**	129.7
Effect of foreign exchange rate movements		**(3.8)**	(0.5)
Cash and cash equivalents at end of year		**410.6**	484.5

(1) The decrease in payables in the year ended 30 June 2021 includes the payment of £118.3 million of short term taxes deferred at 30 June 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 STATEMENT UNDER S435 - PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information set out in this preliminary announcement does not constitute statutory accounts for the years ended 30 June 2021 or 30 June 2020, for the purpose of the Companies Act 2006, but is derived from those accounts. The statutory accounts for 2020 have been delivered to the Registrar of Companies and those for 2021 will be delivered following the Company's Annual General Meeting. The Group's Auditor has reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

2 BASIS OF PREPARATION

Whilst the financial information included in this preliminary announcement has been prepared in accordance with the International Financial Reporting Standards (IFRSs) as adopted pursuant to Regulation (EC) NO 1606/2002 as it applies in the European Union and as issued by the International Accounting Standards Board, this announcement does not itself contain sufficient information to comply with IFRS. The accounting policies applied in preparing this financial information are consistent with the Group's financial statements for the year ended June 2020 with the exception of the following new accounting standards and amendments which were mandatory for accounting periods beginning on or after 1 January 2020, none of which had any material impact on the Group's results or financial position.

- 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 (effective 1 January 2020)
- Amendments to IFRS 9, IAS 39, and IFRS 17 - Interest rate benchmark reform (effective 1 January 2020)
- Amendments to the Conceptual framework (effective 1 January 2020)

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 this preliminary results announcement for the year ended 30 June 2021. The directors have formed the judgment that there is reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As a result the directors continue to adopt the going concern basis in the preparation of the financial statements.

As in prior years, the Board undertook a strategic business review in the current year which took into account the Group's current financial position and the potential impact of the principal risks set out in the Annual Report.

In addition, and in making this statement, the Board carried out a robust assessment of the principal risks facing the Group, including those that would threaten the Group's business model, future performance and liquidity. While the review has considered all the principal risks identified by the Group, the resilience of the Group to the occurrence of these risks in severe yet plausible scenarios has been evaluated.

Financial position
At 30 June 2021, the Group had cash of £410.6 million compared to cash of £484.5 million at 30 June 2020 (£366.2 million after deducting tax payments which were deferred in agreement with local country tax regimes, but fully paid during the current year). In addition, the Group currently has an unsecured revolving credit facility of £210 million that reduces in November 2024 to £170 million, and expires in November 2025. The facility has remained undrawn throughout the current year. Whilst the Group's operations were significantly impacted by the Covid-19 pandemic, the Group had a strong working capital performance throughout the year with significant management focus on cash collection, reducing average trade debtor days in the year to 33 days (2020: 36 days), with the majority of clients continuing to pay to agreed terms.

Stress testing
The Board approves an annual budget and reviews monthly management reports and quarterly forecasts. The output of the planning and budgeting processes has been used to perform a sensitivity analysis of the Group's cash flow to model the potential effects should principal risks actually occur either individually or in unison.

2 BASIS OF PREPARATION continued

The sensitivity analysis modelled scenarios in which the Group incurred a sustained loss of business arising from a prolonged global downturn, with a range of recovery scenarios considered. The Group's "Stress Case" scenario assumes that the Group experiences another severe downturn similar in scale to the one caused by the Covid-19 pandemic in the year ended 30 June 2020, followed by a period of gradual recovery, as opposed to the significant recovery the Group experienced through the year ended 30 June 2021. The Stress Case scenario forecasts a strong cash position in excess of £290 million throughout the Going Concern period, being at least 12 months from the date of approval of the Consolidated Financial Statements, with the revolving credit facility remaining undrawn with significant headroom against its banking covenants.

Set against these downside trading scenarios, the Board considered key mitigating factors including the geographic and sectoral diversity of the Group, its balanced business model across Temporary, Permanent and Contract recruitment services, and the significant working capital inflows which arise in periods of severe downturn, particularly in the Temporary recruitment business, thus protecting liquidity as was the case during the global financial crisis of 2008/09 and which we again experienced in the year ended 30 June 2020.

In addition, the Group's strong balance sheet position and history of strong cash generation, tight cost control and flexible workforce management provides further protection. The Group also has in place its £210 million revolving credit facility which is currently undrawn. This facility is in place until November 2025, although at the lower value of £170 million in its final year due to reduced lender commitments received.

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments and any proposed dividends. The Group is therefore well-placed to manage its business risks. After making enquiries, the Directors have formed the judgment at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence throughout the Going Concern period, being at least 12 months from the date of approval of the Consolidated Financial Statements. For this reason, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

3 SEGMENTAL INFORMATION

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.

(In £s million)	Note	**2021**	2020
Turnover			
Australia & New Zealand		**1,502.4**	1,545.6
Germany		**1,409.1**	1,513.5
United Kingdom & Ireland		**1,561.1**	1,641.3
Rest of World		**1,175.8**	1,229.1
Group	5	**5,648.4**	5,929.5

(In £s million)	Note	**2021**	2020
Net fees			
Australia & New Zealand		**159.9**	170.5
Germany		**244.8**	259.8
United Kingdom & Ireland		**201.1**	225.6
Rest of World		**312.3**	340.3
Group	5	**918.1**	996.2

3 SEGMENTAL INFORMATION continued

(In £s million)	2021	2020 Before exceptional items	2020 Exceptional items	2020
Operating profit				
Australia & New Zealand	**39.7**	48.2	-	48.2
Germany	**31.4**	53.2	(12.6)	40.6
United Kingdom & Ireland	**11.5**	16.6	(2.2)	14.4
Rest of World	**12.5**	17.0	(25.1)	(8.1)
Group	**95.1**	135.0	(39.9)	95.1

4 EXCEPTIONAL ITEMS

There were no exceptional items during the year ended 30 June 2021. During the prior year, the Group incurred an exceptional charge of £39.9 million. The Group recognised a non-cash exceptional charge of £20.3 million resulting from the partial impairment of the carrying value of goodwill in relation to the US business that was acquired in December 2014. The goodwill impairment charge was a material non-cash item which on the basis of its size and non-recurring nature was considered to be exceptional.

In January 2020, the Group undertook a restructure of its business operations in Germany in order to provide a greater focus and alignment to the mid-sized enterprises known as the Mittlestand, together with a dedicated large Corporate Accounts division at a cost of £12.6 million in the prior year. In addition, following the subsequent Covid-19 pandemic, and the immediate reduction in demand for recruitment services, the business operations of several other countries across the Group were restructured, primarily to reduce operating costs. The restructuring exercise led to the redundancy of a number of employees, including senior management positions and incurred costs of £7.0 million in the prior year. The restructuring charges in Germany and in response to Covid-19 were considered exceptional given the size of the charges incurred and that they resulted in significant restructuring changes to the business operations. In total the exceptional charge generated a tax credit of £7.4 million in the prior year.

5 OPERATING PROFIT

The following costs are deducted from turnover to determine net fees:

(In £s million)	2021	2020
Turnover	**5,648.4**	5,929.5
Remuneration of temporary workers	**(4,422.7)**	(4,626.7)
Remuneration of other recruitment agencies	**(307.6)**	(306.6)
Net fees	**918.1**	996.2

Operating profit is stated after charging the following items to net fees of £918.1 million (2020: £996.2 million):

(In £s million)	2021	2020 Before exceptional items	2020 Exceptional items	2020
Staff costs	**624.5**	647.8	17.6	665.4
Depreciation of property, plant and equipment	**11.6**	10.9	-	10.9
Depreciation of right-of-use assets	**45.1**	45.5	-	45.5
Amortisation of intangible assets	**11.3**	6.5	-	6.5
Impairment loss on goodwill	**-**	-	20.3	20.3
Short-term and low-value leases	**2.1**	3.1	-	3.1
Impairment loss on trade receivables	**1.9**	10.6	-	10.6
Auditor's remuneration				
- for statutory audit services	**1.6**	1.4	-	1.4
- for other services	**0.1**	0.1	-	0.1
Other external charges	**124.8**	135.3	2.0	137.3
Administrative expenses	**823.0**	861.2	39.9	901.1

5 OPERATING PROFIT continued

Operating profit is stated net of £3.9 million (2020: £7.7 million) income received from governments globally in respect of job support schemes following the Covid-19 pandemic. The income in the current year was received entirely from governments outside of the United Kingdom.

6 NET FINANCE CHARGE

(In £s million)	**2021**	2020
Interest received on bank deposits	**0.4**	0.6
Interest payable on bank loans and overdrafts	**(1.0)**	(1.7)
Other interest payable	**(0.1)**	(0.3)
Interest on lease liabilities	**(5.0)**	(5.3)
Pension Protection Fund levy	**(0.2)**	(0.2)
Net interest on pension obligations	**(1.1)**	(1.9)
Net finance charge	**(7.0)**	(8.8)

7 TAX

The income tax expense for the year can be reconciled to the accounting profit as follows:

(In £s million)	**2021**	2020 Before exceptional items	2020 Exceptional items	2020
Profit before tax	**88.1**	126.2	(39.9)	86.3
Income tax expense calculated at 19.0% (2020: 19.0%)	**(16.7)**	(24.0)	7.6	(16.4)
Net effect of items that are non-deductible in determining taxable profit	**(3.2)**	(0.1)	(0.3)	(0.4)
Effect of unused tax losses not recognised for deferred tax assets	**(2.3)**	(1.8)	(0.2)	(2.0)
Effect of tax losses not recognised for deferred tax utilised in the year	**-**	(0.2)	-	(0.2)
Effect of tax losses now recognised for deferred tax	**2.4**	1.5	-	1.5
Effect of other timing differences not recognised for deferred tax assets	**(0.7)**	(8.4)	(1.4)	(9.8)
Effect of other timing differences previously unrecognised for deferred tax assets	**4.0**	-	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(9.1)**	(13.7)	1.7	(12.0)
Effect of changes in tax rates	**(0.2)**	-	-	-
Effect of share-based payment charges and share options	**(0.3)**	(0.9)	-	(0.9)
	(26.1)	(47.6)	7.4	(40.2)
Adjustments recognised in the current year in relation to the current tax of prior years	**(2.4)**	1.7	-	1.7
Adjustments to deferred tax in relation to prior years	**1.9**	(0.3)	-	(0.3)
Income tax expense recognised in the Consolidated Income Statement	**(26.6)**	(46.2)	7.4	(38.8)
Effective tax rate for the year	**30.2%**	36.6%	18.5%	45.0%

The tax rate used for the reconciliation above for the year ended 30 June 2021 is the corporation tax rate of 19.0% (2020: 19.0%) payable by corporate entities in the United Kingdom on taxable profits under tax law in that jurisdiction.

8 DIVIDENDS

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

	2021 (pence per share)	**2021 (£s million)**	2020 (pence per share)	2020 (£s million)
Previous year final dividend	**-**	**-**	2.86	41.9
Previous year special dividend	**-**	**-**	5.43	79.7
	-	**-**	8.29	121.6

There were no dividends paid by the Group in respect of the years ended 30 June 2020 and 30 June 2021.

The following dividends have been proposed by the Group in respect of the accounting year presented:

	2021 (pence per share)	**2021 (£s million)**	2020 (pence per share)	2020 (£s million)
Final dividend (proposed)	**1.22**	**20.5**	-	-
Special dividend (proposed)	**8.93**	**150.0**	-	-
	10.15	**170.5**	-	-

Following the significant recovery in trading in the year ended 30 June 2021, a final dividend for 2021 of 1.22 pence per share (£20.5 million) will be proposed at the Annual General Meeting on 10 November 2021. As previously guided, and as part of the Group's capital return strategy, the Group will also propose a special dividend of £150.0 million, the equivalent of 8.93 pence per share at the Annual General Meeting. Neither the final dividend nor the special dividend have been included as a liability. If approved, the final and special dividend will be paid on 12 November 2021 to shareholders on the register at the close of business on 1 October 2021.

9 EARNINGS PER SHARE

For the year ended 30 June 2021	**Earnings (£s million)**	**Weighted average number of shares (million)**	**Per share amount (pence)**
Basic earnings per share	**61.5**	**1,677.3**	**3.67**
Dilution effect of share options	**-**	**15.2**	**(0.03)**
Diluted earnings per share	**61.5**	**1,692.5**	**3.64**

For the year ended 30 June 2020	Earnings (£s million)	Weighted average number of shares (million)	Per share amount (pence)
Before exceptional items:			
Basic earnings per share	80.0	1,514.4	5.28
Dilution effect of share options	-	15.7	(0.05)
Diluted earnings per share	80.0	1,530.1	5.23
After exceptional items:			
Basic earnings per share	47.5	1,514.4	3.14
Dilution effect of share options	-	15.7	(0.04)
Diluted earnings per share	47.5	1,530.1	3.10

9 EARNINGS PER SHARE continued

The weighted average number of shares in issue for both years exclude shares held in treasury.

Reconciliation of earnings

(In £s million)	**2021**	2020
Earnings before exceptional items	**61.5**	80.0
Exceptional items (note 4)	**-**	(39.9)
Tax credit on exceptional items (note 7)	**-**	7.4
Total earnings	**61.5**	47.5

10 LEASE ACCOUNTING UNDER IFRS 16

	Right-of-use assets				
(In £s million)	Property	Motor vehicles	Other assets	**Total lease assets**	**Lease liabilities**
As at 1 July 2020	205.6	10.7	0.3	**216.6**	**(228.7)**
Foreign exchange	(8.7)	(0.4)	-	**(9.1)**	**10.5**
Lease additions	27.7	4.6	-	**32.3**	**(32.3)**
Lease disposals	(4.0)	(0.4)	-	**(4.4)**	**4.4**
Depreciation of right-of-use assets	(38.8)	(6.2)	(0.1)	**(45.1)**	**-**
Lease liability principal repayments	-	-	-	**-**	**50.0**
Interest on lease liabilities	-	-	-	**-**	**(5.0)**
As at 30 June 2021	181.8	8.3	0.2	**190.3**	**(201.1)**

(In £s million)	**2021**	2020
Current	**(36.9)**	(43.8)
Non-current	**(164.2)**	(184.9)
Total lease liabilities	**(201.1)**	(228.7)

11 RETIREMENT BENEFIT SURPLUS/OBLIGATIONS

(In £s million)	**2021**	2020
Surplus in the scheme brought forward	**55.2**	19.7
Administration costs	**(2.1)**	(2.5)
Employer contributions (towards funded and unfunded schemes)	**16.7**	16.1
Net interest credit	**1.0**	0.6
Remeasurement of the net defined benefit surplus	**(24.2)**	21.3
Surplus in the scheme carried forward	**46.6**	55.2

12 PROVISIONS

(In £s million)	Restructuring	Other	Total
At 1 July 2020	11.5	15.1	26.6
Exchange movement	(0.2)	-	(0.2)
Amounts provided during the year	-	5.3	5.3
Utilised	(8.0)	(4.1)	(12.1)
At 30 June 2021	**3.3**	**16.3**	**19.6**

(In £s million)	**2021**	2020
Current	**10.0**	16.8
Non-current	**9.6**	9.8
Total provisions	**19.6**	26.6

12 PROVISIONS continued

Restructuring provisions arose in the prior year as disclosed in note 4. Other provisions relate to exposures arising from business operations overseas, a redundancy provision of £2.7 million in relation to Temp employees in Germany and £2.5 million for certain indirect tax exposures.

13 LIKE-FOR-LIKE RESULTS

Like-for-like results represent organic growth/(decline) of operations at constant currency. For the year ended 30 June 2021 these are calculated as follows:

(In £s million)	2020	Foreign exchange impact	2020 at constant currency	Organic growth	**2021**
Net fees					
Australia & New Zealand	170.5	7.0	177.5	(17.6)	**159.9**
Germany	259.8	2.5	262.3	(17.5)	**244.8**
United Kingdom & Ireland	225.6	0.1	225.7	(24.6)	**201.1**
Rest of World	340.3	(8.5)	331.8	(19.5)	**312.3**
Group	996.2	1.1	997.3	(79.2)	**918.1**

(In £s million)	2020	Foreign exchange impact	2020 at constant currency	Organic growth	**2021**
Operating profit before exceptional items					
Australia & New Zealand	48.2	2.1	50.3	(10.6)	**39.7**
Germany	53.2	0.5	53.7	(22.3)	**31.4**
United Kingdom & Ireland	16.6	-	16.6	(5.1)	**11.5**
Rest of World	17.0	-	17.0	(4.5)	**12.5**
Group	135.0	2.6	137.6	(42.5)	**95.1**

14 LIKE-FOR-LIKE QUARTERLY RESULTS ANALYSIS BY DIVISION

Net fee growth/(decline) versus same period last year:

	Q1 2021	**Q2 2021**	**Q3 2021**	**Q4 2021**	**FY 2021**
Australia & New Zealand	(26%)	(19%)	(13%)	28%	**(10%)**
Germany	(31%)	(20%)	(5%)	38%	**(7%)**
United Kingdom & Ireland	(34%)	(20%)	(14%)	48%	**(11%)**
Rest of World	(27%)	(16%)	(8%)	41%	**(6%)**
Group	(29%)	(19%)	(10%)	39%	**(8%)**

15 DISAGGREGATION OF NET FEES

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 relating to net fees to be relevant:

	Australia & New Zealand	Germany	United Kingdom & Ireland	Rest of World	Group
Temporary placements	70%	85%	62%	36%	**61%**
Permanent placements	30%	15%	38%	64%	**39%**
Private sector	64%	86%	66%	99%	**82%**
Public sector	36%	14%	34%	1%	**18%**
Accountancy & Finance	10%	16%	18%	12%	**14%**
IT & Engineering	14%	65%	15%	32%	**34%**
Construction & Property	21%	5%	19%	9%	**12%**
Office Support	10%	0%	10%	5%	**5%**
Other	45%	14%	38%	42%	**35%**
Total	100%	100%	100%	100%	**100%**