

HALF YEAR REPORT SIX MONTHS ENDED 31 DECEMBER 2021

24 February 2022

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RECORD FEES, SIGNIFICANT INVESTMENT AND GOOD NEW YEAR 'RETURN TO WORK' DRIVES ANOTHER UPGRADE TO FY22 PROFIT EXPECTATIONS

Six months ended 31 December (In £s million)	2021	2020	Reported growth	LFL growth
Net fees ⁽¹⁾	565.3	422.8	34%	39%
Operating profit	101.6	25.1	305%	327%
Conversion rate ⁽²⁾	18.0%	5.9%	1210bps	
Cash generated by operations ⁽³⁾	39.3	64.6	(39)%	
Profit before tax	97.7	21.1	363%	
Basic earnings per share	4.08p	0.75p	444%	
Core dividend per share	0.95p	-	-	

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.

- Fees up 39%; operating profit up 327% to £101.6 million. Excellent performance in all regions, driven by our investments to capitalise on the strong rebound in client and candidate confidence and with excellent consultant productivity. Operating profit for FY22 is now expected to be between £210-215 million, ahead of consensus market expectations⁽⁴⁾
- Australia & New Zealand:** fees up 33%; operating profit up 60% to £26.0 million with momentum improving through the half. Perm fees up an excellent 86%, Temp up 14%. Record fee performance in New Zealand
- Germany:** fees up 38%; operating profit up 317% to £36.3 million. Record volumes drove Contracting fees up 22%; Temp up 36% underlying; Perm up 57%. Activity improved through the half as business confidence accelerated
- UK & Ireland:** fees up 39%; operating profit recovered strongly to £18.2 million. Perm fees up 69%, Temp up 21%. Strong market conditions, led by the Private sector
- Rest of World (RoW):** fees up 43%; operating profit increased significantly to £21.1 million. Fees in EMEA ex-Germany up 35%, the Americas up 60% and Asia up 49%. 20 RoW country half-year fee records
- Investing for growth:** Group consultant headcount increased by 15% or 1,076 in the half-year, and by 26% YoY. Significant additions across all key specialisms, investing to capitalise on the strong global market recovery and accelerating long-term growth opportunities via our Strategic Growth Initiatives, which are performing strongly
- Good cash performance & interim dividend:** net cash of £236.9 million, resulting from good cash management and after paying c.£170 million in dividends in November 2021. The Board has declared an interim FY22 core dividend of 0.95 pence per share and expects to announce a substantial special dividend in respect of FY22 at our prelims
- Director change:** as separately announced, after 16 years with Hays, Paul Venables has decided to retire as Group Finance Director on 30 September 2022. James Hilton, Group Financial Controller, will succeed Paul and join the Hays Board

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

"Performance in all regions was excellent, and our actions to capitalise on strong market conditions helped drive record half-year Group fees, including 21 country records, and the highest profit growth in our history. At the same time, we made our highest ever level of investment to underpin further long-term growth. As the economic recovery accelerated globally, client and candidate confidence strengthened, leading to significant skill shortages across all our markets. Our expert consultants were busier than ever to help meet this demand. Germany, Hays' largest business, led our profit growth, with the UK also rebounding sharply. Our Strategic Growth Initiatives continue to make strong progress and we delivered record fee performances in long-term structural growth sectors such as Technology, Life Sciences and larger enterprise clients.

"Our New Year 'return to work' has been good overall. Conditions in all markets are strong, driven by high levels of business confidence, significant job churn and clear evidence of wage inflation. Against this positive backdrop, consultant productivity is at excellent levels, and having added c.1,100 consultants in the last six months, we expect to drive productivity further. With such growth in our capacity, I am confident we will take further market share, maximising the benefits from both the cyclical recovery and from building leading positions in the sectors of greatest long-term opportunity. We now expect operating profit for FY22 to be between £210-215 million, ahead of consensus market expectations⁽⁴⁾, and we see an even clearer route to exceeding previous peak profit levels."

- (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) Cash generated by operations is stated after IFRS 16 lease payments and in H1 FY21 before the payment of tax deferrals of £104.6 million.
- (4) Bloomberg median consensus operating profit for FY22 on 22 February 2022 stood at £203.5 million.
- (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) 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. 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 payroll services.
- (7) Represents percentage of Group net fees and operating profit.

Enquiries

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Finsbury

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Results presentation & webcast

Our results webcast will take place at 8.00am on 24 February 2022, available live 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 2022	14 April 2022
Hays Investor Day	28 April 2022
Trading update for the quarter ending 30 June 2022	14 July 2022
Preliminary results for the year ending 30 June 2022	25 August 2022

Hays Group Overview

As at 31 December 2021, Hays had c.12,100 employees in 254 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 our international business representing c.77% of the Group's net fees in H1 FY22, compared with 25% in FY05.

Our consultants work in a broad range of sectors covering 20 professional and skilled recruitment specialisms, and during H1 FY22 our three largest specialisms of Technology (25% of Group net fees), Accountancy & Finance (14%) and Construction & Property (11%) together represented 50% of Group fees.

In addition to our international and sectoral diversification, in H1 FY22 the Group's net fees were generated 56% from temporary and 44% 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.

In our 2021 employee 'YourVoice' survey, 80% of employees said they would recommend Hays as a great place to work, up from 76% in 2020.

Introduction & market backdrop

H1 FY22 trading review: record Group fees and improving momentum

Trading in the six months to 31 December 2021 represented a fee record for the Group, with 21 individual country records and strong activity levels in all our major markets. Net fees increased by 39% on a like-for-like basis, and by 34% on a reported basis, to £565.3 million. This represented like-for-like fee growth of £158.3 million versus the prior year. Group fees in the half were 5% above H1 FY20 (including Q2 FY22 up 11%), or 3% above H1 FY19 (including Q2 FY22 up 7%).

We began the half-year with positive momentum, with our FY21 exit rate (June 2021) representing our strongest fee period since the start of the pandemic. Encouragingly, September and then November delivered all-time Group fee records. As previously disclosed, the Group's net fee exit rate in December was 34% growth.

Performance was excellent in both Perm (44% of Group net fees) and Temp, increasing by 62% and 25% respectively. We saw strong growth in Temp volumes and margin through the half-year. In Perm, excellent momentum and activity levels were supported by an improving average Perm fee per placement.

Our largest global specialism of Technology (25% of Group net fees) increased by 35% (15% above H1 FY20). Accountancy & Finance and Construction & Property increased by 41% and 26% respectively (down 1% and 9% versus H1 FY20). Life Sciences increased by 32% (up 29% versus H1 FY20), while Hays Talent Solutions, our large enterprise clients business, increased by 33% (up 21% versus H1 FY20) and continues to win market share, with a strong pipeline of opportunities.

Operating profit, investment and cost base

Driven by the increase in net fees, Group operating profit in the half of £101.6 million represented a like-for-like increase of 327% year on year, and 45% sequential growth versus H2 FY21. Our conversion rate in the half was 18.0%, up 1210 basis points, with a like-for-like drop through rate of net fees to operating profit of 49%, in line with our expectations.

Like-for-like costs increased by 21% year-on-year or £80.5 million (£66.0 million on a reported basis). Period-end consultant headcount increased by 26% year-on-year, as we actively invested in our productive capacity. During the half-year we added 1,076 consultants, investing to capitalise on the cyclical recovery globally and in our Strategic Growth Initiatives (SGI), which continued to perform strongly and where we added c.300 consultants in the half-year. SGI is positioning us for future growth, and we invested c.£8 million in the half-year. We continue to expect c.£20 million of SGI investment in FY22. Encouragingly, despite our increased headcount, average productivity per consultant was excellent. We continued to actively manage our variable cost base, including travel costs remaining well below normal levels.

Including all our investment, our half-year exit cost base per period⁽⁵⁾ was c.£78 million, an increase of £8 million or 11% versus June 2021. As previously announced, we expect headcount growth in the second half will be lower than the first half, as we balance driving consultant productivity and profit growth with adding further capacity in long-term structural growth markets. We expect to add 3-5% to consultant headcount in Q3 FY22, led by Germany and including planned SGI additions.

Cash generation, working capital and dividends

We converted 39% of operating profit into operating cash flow⁽³⁾, helped by another good performance from our credit control teams, with debtor days in the half-year of 35 days (2020: 34 days). Our period-end net cash was strong at £236.9 million, after paying c.£170 million in core and special dividends in November 2021.

Given the excellent growth in our Temp business, with fees up 25%, we saw a working capital outflow of £79.3 million in the half-year, in line with our expectations, as our Temp debtors grew and we experienced some normalisation in client payment terms.

Our business model remains highly cash generative. The Board's free cash flow priorities are to fund the Group's investment and development, maintain a strong balance sheet, deliver a sustainable and appropriate core dividend and to pay special dividends to shareholders. Our FY22 interim core dividend is 0.95 pence per share, based on a resumption of our one third / two thirds core dividend split policy between interim and prelims, and as previously announced, the Board expects to pay a substantial special dividend in respect of FY22. As a reminder, our policy for such special dividends will be based on returning capital above our cash buffer at each financial year-end (30 June) of £100 million, subject to a positive economic outlook and any residual working capital buffer.

Director change

After 16 highly successful years with Hays, Paul Venables has decided to retire as Group Finance Director on 30 September 2022. The Board would like to sincerely thank Paul for his commitment, leadership and wise counsel over many years.

As part of the Group's long-term succession planning, and following a thorough selection process, Hays is delighted to announce that James Hilton will succeed Paul as Group Finance Director. James has been Hays' Group Financial Controller since 2018, having previously been European Finance Director, UK&I Financial Controller and Head of Investor Relations. James joined Hays in 2008 from Dresdner Kleinwort, after qualifying as a Chartered Accountant with KPMG in 2002. James and Paul will continue to work closely together over the coming months to ensure a seamless transition, and James will join the Hays Board on 1 October 2022.

Foreign exchange

Overall, net currency movements versus sterling negatively impacted results in the half-year, decreasing net fees by £15.8 million, and operating profit by £1.3 million.

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 c.£1.1 million and c.£4.1 million respectively per annum, and operating profits by c.£0.3 million and c.£1.1 million respectively per annum.

The rate of exchange between the Australian dollar and sterling over the six months ended 31 December 2021 averaged AUD 1.8635 and closed at AUD 1.8628. As at 22 February 2022 the rate stood at AUD 1.8819. The rate of exchange between the euro and sterling over the six months ended 31 December 2021 averaged €1.1742 and closed at €1.1902. As at 22 February 2022 the rate stood at €1.1988.

The strengthening of sterling versus our main trading currencies of the euro and Australian dollar is currently a headwind to Group operating profit in FY22. If we re-translate FY21 profits of £95.1m at 22 February 2022 exchange rates (AUD1.8819 and €1.1988), operating profit would decline by c.£7 million, similar to the position at our Q2 FY22 trading update in January 2022. However, given our operating profit will increase significantly in FY22, FX movements are highly likely to have a much larger negative impact in this financial year than in FY21.

Increase in Group volumes, average Perm fee and Temp margin

Group Perm fees, which represented 44% of Group fees, increased by 62%, driven by a 58% increase in placement volumes and a 3% increase in our average Perm fee, with the average Perm fee increasing through the half. Overall, there is clear evidence of wage inflation globally, with the highest inflation in the most skill-short markets.

Net fees in Temp, which incorporates our Contracting business and represented 56% of Group net fees, increased by 25%. This comprised a 13% increase in volume and, encouragingly, 6% fee growth from an 80 bps increase in underlying Temp margin⁽⁶⁾ to 14.8% (2020: 14.0%, excluding the impact of H1 FY21 one-off severance costs in Germany). Non-recurrence of prior year Temp severance costs benefitted Temp fee growth by 3%. Additionally, we saw a 3% benefit from mix and hours, with strong growth in higher paid specialisms such as Technology and Life Sciences, and wage inflation more generally, partially offset by a greater number of part-time Contracting assignments.

Movements in consultant headcount and office network changes

Consultant headcount at 31 December 2021 was 8,266, up 15% or 1,076 in the half and up 26% year-on-year. Total Group headcount increased by 13% in the half and by 21% year-on-year.

In **ANZ**, consultant headcount increased by 12% in the half and by 29% year-on-year. In **Germany**, headcount increased by 8% in the half and by 12% year-on-year. In the **UK&I**, headcount increased by 11% in the half and by 23% year-on-year. In our **RoW** division, headcount increased by 22% in the half, and by 36% year-on-year.

We expect consultant headcount to increase by 3-5% in Q3 FY22.

	31 Dec 2021	Net change (vs. 31 Dec 2020)	31 Dec 2020	30 Jun 2021
Consultant headcount				
Australia & New Zealand	1,054	236	818	945
Germany	1,745	188	1,557	1,620
United Kingdom & Ireland	1,958	369	1,589	1,759
Rest of World	3,509	925	2,584	2,866
Group	8,266	1,718	6,548	7,190

Over the last six months, we consolidated two of our smaller offices in the UK and Australia.

	31 Dec 2021	Net opened/ (closed)	30 Jun 2021
Office network			
Australia & New Zealand	40	(1)	41
Germany	25	-	25
United Kingdom & Ireland	88	(1)	89
Rest of World	101	-	101
Group	254	(2)	256

Purpose, Net Zero, 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) - 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 is making excellent progress. In June 2021, we set stretching targets on female representation in senior management and by 2025 we have committed to reach a level of 45% female leaders (FY21: 42% female) among our senior leadership of c.560 individuals, and to reach 50% by 2030. In our November 2021 employee 'YourVoice' survey, 82% of respondents said they believe Hays takes meaningful action to progress our equity, diversity and inclusion agenda, up from 76% in May 2021.

As a business which exists to help people further their careers and fulfil their potential, the goal of Decent Work and Economic Growth sits very close to Hays' purpose. Over the last four years we are proud to have placed 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 items were accessed on our web platforms in 2021 (including over 440,000 in H1 FY22), equating to c.26 million minutes of online learning.

We believe we have a significant role to play in combating climate change. As part of our ongoing commitment to Environmental, Social & Governance matters (ESG), we became a Carbon Neutral company in 2021. As part of our Net Zero journey, we submitted our Science-based target in support of the Paris Agreement on climate change in Q4 2021. We were also pleased that our actions in the last year have driven an improvement in Hays' Carbon Disclosure Project (CDP) score to a 'B' rating (2020: D minus).

We also recognise the significant opportunities which 'Green' and 'Sustainable' economies present. We are a large recruiter of skilled workers in low-carbon, social infrastructure and ESG roles, and we are actively growing our ESG talent pools, helping to solve global skill shortages.

We have focused the Group's charitable and volunteering activities on projects which support our purpose and our 'HaysHelps' programme, which launched in 2020, is progressing very well.

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. Our technology stack was instrumental in delivering our seamless transition to remote working due to the pandemic, ensuring complete operational continuity, and is now allowing hybrid home and office working to thrive.

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, enabling 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.

Another example is Hays' proprietary Talent Manager tool, which combines thousands of data signals with proactive analysis across our entire Talent Network, delivering effective, dynamic results in real-time. The extensive reach and depth of our ecosystem can not only predict the upcoming needs of our markets, but also directs the skills required from large talent pools to tens of thousands of localised, engaged talent networks, more effectively than ever before.

Our innovative 'HaysHub' app continued its growth, and last year we linked our Education training and recruitment portal, which is now used by c.7,250 schools and has over 280,000 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, 26%⁽⁷⁾ operating profit)

Strong growth, led by Perm. Overall momentum improved following the lifting of lockdowns in October

Six months ended 31 December (In £s million)	2021	2020	Growth	
			Reported	LFL
Net fees ⁽¹⁾	95.7	74.4	29%	33%
Operating profit	26.0	16.8	55%	60%
Conversion rate ⁽²⁾	27.2%	22.6%		
Period-end consultant headcount	1,054	818	29%	

In Australia & New Zealand ("ANZ"), net fees increased by 33% to £95.7 million, with operating profit up 60% to £26.0 million. This represented a conversion rate of 27.2% (2020: 22.6%). Currency impacts were negative in the half versus prior year, decreasing net fees by £2.2 million and operating profit by £0.5 million. In comparison with the same period two years ago (H1 FY20), ANZ net fees increased by 2%, including Q2 FY22 up 6% versus Q2 FY20.

Business confidence improved through the half-year, particularly following the lifting of lockdown restrictions in October. Conditions were strong in Perm, with fees up an excellent 86%. Temp, which represented 63% of ANZ net fees and which was relatively resilient in the prior year, increased by 14%. The Private sector, which represented 64% of ANZ net fees, grew by 41%, with Public sector fees up 19%.

Australia, 92% of ANZ, saw net fees increase by 31%. New South Wales and Victoria increased by 37% and 38% respectively. Queensland grew by 36%, with South Australia, Western Australia and ACT up 29%, 19% and 10% respectively. At the Australian specialism level, Construction & Property, 17% of Australia fees, increased by 15%, although Technology and Accountancy & Finance were much stronger, up 45% and 35% respectively. HR grew by 53% and Office Support grew by 48%.

New Zealand delivered a record performance, with fees up 56%.

ANZ consultant headcount increased by 12% in the half and by 29% year-on-year.

Germany (25%⁽⁷⁾ net fees, 35%⁽⁷⁾ operating profit)

Excellent fee and profit growth, with record contractor numbers

Six months ended 31 December (In £s million)	2021	2020	Growth	
			Reported	LFL
Net fees ⁽¹⁾	143.6	110.5	30%	38%
Operating profit	36.3	9.2	295%	317%
Conversion rate ⁽²⁾	25.3%	8.3%		
Period-end consultant headcount	1,745	1,557	12%	

Our largest market of Germany saw net fees increase by 38% to £143.6 million, with activity improving through the half and good sequential fee and profit growth. Operating profit increased by 317% to £36.3 million, which represented a conversion rate of 25.3% (2020: 8.3%). Currency impacts were negative in the half versus prior year, decreasing net fees by £6.4 million and operating profit by £0.5 million, and there were no material trading day impacts in the half. In comparison with the same period two years ago (H1 FY20), Germany net fees increased by 2%, including Q2 FY22 up 10% versus Q2 FY20.

Overall business confidence is high, with clients increasingly investing in new, and extending existing, projects. At the specialism level, our largest specialism of Technology, comprising 39% of Germany net fees, increased by 22%, with Engineering, our second largest, up an excellent 59%. Accountancy & Finance increased by 33%, while Life Sciences and Construction & Property increased by 29% and 21% respectively.

Net fees in our Temp and Contracting business, which represented 83% of Germany fees, increased by 35%. Within this, Contracting (57% of Germany net fees) grew by 22%, driven by record average contractor volumes, with the second quarter c.10% above prior peak levels. This was partially offset by c.5% lower average weekly hours per contractor as we saw a greater number of part-time assignments.

Our Temp business, 26% of Germany fees which is mainly in Engineering & Manufacturing and where we employ temporary workers as required under German law, increased fees by 75%. Encouragingly, Temp volumes improved through the half-year, although given the slower recovery in the Automotive & Manufacturing sectors, average volumes remain c.18% below prior peak levels. Our comparative fees in H1 FY21 included £6.2 million in Temp severance and under-utilisation costs and excluding this, underlying Temp fees increased by 36%. As expected, we saw a return to more normal levels of sickness leave in both our Contracting and Temp businesses.

Perm, 17% of Germany fees and which continues to have excellent long-term structural outsourcing potential, increased by 57%.

Consultant headcount increased by 8% in the half and by 12% year-on-year.

United Kingdom & Ireland (23%⁽⁷⁾ net fees, 18%⁽⁷⁾ operating profit)

Fees and profit improved through the half, particularly in Perm

Six months ended 31 December (In £s million)	2021	2020	Growth	
			Reported	LFL
Net fees ⁽¹⁾	127.8	92.4	38%	39%
Operating profit	18.2	(1.0)	n/a	n/a
Conversion rate ⁽²⁾	14.2%	(1.1)%		
Period-end consultant headcount	1,958	1,589	23%	

In the United Kingdom & Ireland ("UK&I"), net fees increased by 39% to £127.8 million, with good sequential growth through the half. Operating profit of £18.2 million represented a sharp positive inflection from a modest loss-making position in the prior year, representing a conversion rate of 14.2% (2020: -1.1%). In comparison with the same period two years ago (H1 FY20), UK&I net fees increased by 1%, including Q2 FY22 up 7% versus Q2 FY20.

The Private sector, which represented 70% of UK&I net fees, delivered excellent growth, up 52%. The Public sector, which was relatively resilient in the prior year, increased by 16%.

Our Perm business, which represented 45% of UK&I net fees and where we have a bias to the Private sector, saw fees increase by an excellent 69%. Temp was strong and increased by 21%.

All UK regions traded broadly in line with the overall UK business, except for the North West and the East, up 52% and 51% respectively. Our largest region of London increased by 40%, while Ireland grew by an excellent 56%.

Technology fees increased by 50%, or 42% versus H1 FY20. Accountancy & Finance, Office Support and HR were also excellent, up 46%, 80% and 123% respectively. Construction & Property increased by 20%, and Education and Life Sciences increased by 24% and 14% respectively.

Consultant headcount in the division increased by 11% in the half and by 23% year-on-year.

Rest of World (35%⁽⁷⁾ net fees, 21%⁽⁷⁾ operating profit)

Record fees in 20 countries and strong profit growth

Six months ended 31 December (In £s million)			Growth	
			Reported	LFL
Net fees ⁽¹⁾	2021	2020		
	198.2	145.5	36%	43%
Operating profit	21.1	0.1	n/a	n/a
Conversion rate ⁽²⁾	10.6%	0.1%		
Period-end consultant headcount	3,509	2,584	36%	

Our Rest of World ("RoW") division, which comprises 28 countries, delivered record fees, up 43% including 20 individual country records. Operating profit increased to £21.1 million, representing sharply positive growth from a broadly break-even position in the prior year, and a conversion rate of 10.6% (2020: 0.1%). Currency impacts were negative in the half versus prior year, decreasing net fees by £7.0 million and operating profit by £0.3 million. In comparison with the same period two years ago (H1 FY20), RoW net fees increased by 13%, including Q2 FY22 up 19% versus Q2 FY20.

Perm, which represented 68% of fees, increased by an excellent 55%. Temp fee growth was also strong, up 23%.

EMEA ex-Germany (57% of RoW) fees increased by 35%, including 11 country records. France, our largest RoW country, increased by 35%, and Poland and Spain were also very strong, up 48% and 33% respectively. The Netherlands and Belgium increased by 29% and 25% respectively, with Switzerland up 24%. Among our smaller markets, Hungary, up 84%, and Denmark, up 112%, each produced fee records.

The Americas (25% of RoW) fees increased by 60%, including six country records. The USA, our second-largest RoW country, increased by 57%, and Canada by 60%. In Latin America, up 77%, Brazil net fees increased by 105%, and Mexico by 55%.

Asia (18% of RoW) fees increased by 49%, including three country records. China increased by 52%, with Mainland China slightly outperforming Hong Kong. Malaysia also performed very strongly, up 59%, and Japan grew by 34%.

Consultant headcount in the RoW division was up by 22% in the half, and up 36% year-on-year. In the half-year, EMEA ex-Germany increased by 16%, the Americas by 45% and Asia by 17%.

Current trading

Strong market conditions. Our New Year 'return to work' has been good overall. Upgraded FY22 operating profit expectations.

Trading is strong across all our major markets. Client and candidate confidence remains high and there is clear evidence of skill shortages and wage inflation, particularly in sectors such as Technology and Life Sciences.

Momentum is strong in Perm and our activity levels exceeded pre-Christmas levels by the end of January. In Temp, and consistent with FY21, overall the New Year 'return to work' was initially one week slower than our normal trend, in part due to Temps taking additional vacations and modestly higher average sickness levels related to the Omicron Covid variant. Encouragingly, overall Temp volumes have caught up and returned to pre-Christmas levels by early February, in line with normal trends.

As previously disclosed and consistent with prior years, due to the timings of public holidays there are six fewer working days in our second half versus H1. This has no impact on year-on-year growth comparatives but will act as a headwind on sequential second half profit growth versus the first half, particularly in our Temp and Contracting businesses.

Easter falls entirely in our fourth quarter, as it did in H2 FY21. We therefore expect no impact from the timing of Easter on our growth rates in Q3 and Q4 FY22.

We expect Group consultant headcount will increase by 3-5% in Q3 FY22, mainly in SGI and in Germany.

We expect Group operating profit for FY22 to be between £210-215 million, ahead of consensus market expectations⁽⁴⁾.

Australia

We saw a two week slower 'return to work' than normal in our Temp and Contracting businesses post-Christmas, in part due to the Omicron variant and also due to many workers taking extended vacations. By early February our 'return to work' was broadly in line with normal years. Conditions in Perm are strong.

Germany

Conditions are strong. Our 'return to work' in Temp and Contracting markets was in line with normal trends, helped by good rates of assignment extensions and renewals. Contractor numbers are at record levels.

United Kingdom & Ireland

Conditions are strong, particularly in Perm. Our 'return to work' in Temp was slightly slower than usual but had returned to normal trends by early February.

Rest of World

Conditions across RoW are strong.

FINANCIAL REVIEW

Summary Income Statement

Six months ended 31 December (In £s million)	Growth			
	2021	2020	Reported	LFL
Turnover	3,067.0	2,755.2	11%	15%
Temp	314.1	261.5	20%	25%
Perm	251.2	161.3	56%	62%
Net fees ⁽¹⁾	565.3	422.8	34%	39%
Administrative expenses	(463.7)	(397.7)	17%	21%
Operating profit	101.6	25.1	305%	327%
Conversion rate ⁽²⁾	18.0%	5.9%		
Underlying Temp margin ⁽³⁾	14.8%	13.7%		
Temp fees as % of total net fees	56%	62%		
Period end consultant headcount	8,266	6,548	26%	

(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 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. The 2020 underlying Temp margin is shown including £6.2m of Germany Temp worker redundancy and under-utilisation costs. Excluding these, the underlying Temp margin in 2020 was 14.0%.

(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) Exchange rate as at 22 February 2022: £1 / AUD 1.8819 and £1 / €1.1988.

(6) Cash generated by operations is stated after IFRS 16 lease payments and in FY21 before the payment of tax deferrals of £104.6 million.

Turnover for the six months to 31 December 2021 increased by 15% (11% on a reported basis), with net fees increasing by 39% (34% on a reported basis). The significantly higher net fee growth compared to turnover was primarily driven by excellent growth in our Perm fees, and also the 110 basis-point increase in the underlying Temp margin⁽³⁾. This was the first increase we have seen in average Temp margins since FY15 and is an encouraging sign of the positive impact that skill shortages and wage inflation are having in white-collar recruitment markets.

Like-for-like costs increased by 21% or £80.5 million (£66.0 million on a reported basis), as we actively invested in our productive capacity with period-end consultant headcount up 26% year-on-year to 8,266. This investment included c.£8 million in our SGI programme, which we expect to increase to c.£20 million in FY22. Group overhead costs were closely managed. Despite the significant increase in headcount, consultant productivity in the half-year was at excellent levels.

Our H1 FY22 exit cost base per period⁽⁴⁾ was c.£78 million. This represented an increase of c.£8 million from June 2021, primarily due to headcount investment and as consultant commissions increased, driven by the rise in net fees and a modest increase in the average percentage commission pay out, given excellent levels of consultant productivity, notably in Perm.

Operating profit increased by £77.8 million, or 327% on like-for-like basis. This was driven by the significant £158.3 million like-for-like increase in net fees, representing a drop through rate of net fees to operating profit of 49%, which drove a 1210 bps increase in the Group's conversation rate to 18.0% (2020: 5.9%). Exchange rate movements decreased net fees and operating profit by £15.8 million and £1.3 million respectively. This resulted from the appreciation in the average rate of exchange of sterling versus our main trading currencies, notably the euro and Australian dollar. Currency fluctuations remain a significant Group sensitivity.

Lease Accounting

The Group's right-of-use assets decreased to £182.8 million (June 2021: £190.3 million) while lease liabilities reduced to £193.8 million (June 2021: £201.1 million). Depreciation of right-of-use assets was £21.7 million (2020: £23.6 million) and lease interest charges were £2.3 million (2020: £2.6 million).

Net finance charge

The net finance charge for the half was £3.9 million (2020: £4.0 million). Net bank interest payable (including amortisation of arrangement fees) was £0.4 million (2020: £0.6 million). The interest charge on lease liabilities under IFRS 16 was £2.3 million (2020: £2.6 million), and the charge on defined benefit pension scheme obligations was £1.1 million (2020: £0.7 million). The Pension Protection Fund levy was £0.1 million (2020: £0.1 million). We continue to expect the net finance charge for the year ending 30 June 2022 to be around £8.0 million, of which c.£7.0 million is non-cash.

Taxation

Taxation for the half was £29.3 million (2020: £8.5 million), representing an effective tax rate ('ETR') of 30.0% (2020: 40.0%). The decrease in ETR reflects movement in the Group's geographical mix of profits, with a strong recovery in profit in countries with relatively low tax rates such as the UK, plus utilisation of tax losses in certain countries.

Our current estimate is that the Group's ETR will remain at 30.0% in FY22.

Earnings per share

Basic earnings per share increased by 444% to 4.08 pence (2020: 0.75 pence), driven by the significant increase in Group operating profit and the effect of the lower Group effective tax rate.

Cash flow and balance sheet

Solid underlying conversion of operating profit into operating cash flow⁽⁶⁾ of 39% (2020: 257%⁽⁶⁾). This resulted from strong underlying profitability, partially offset by a c.£79 million cash outflow from working capital as our Temp debtors increased with Temp fee growth, in line with our expectations. We continued to see a good performance by our credit control teams globally, with debtor days of 35 days (2020: 34 days).

Net capital expenditure was £9.9 million (2020: £8.8 million), with continued investments in technology infrastructure, cyber security and to support our SGI programme. We continue to expect capital expenditure to be around £25 million for the year to June 2022 (FY21: £18.8 million).

£170.5 million in core and special dividends were paid in the half (2020: £ nil) and pension deficit contributions were £8.6 million (2020: £8.3 million). Net interest paid was £0.4 million (2020: £0.5 million) and corporation tax payments were £11.6 million (2020: £20.2 million), with a higher level of corporation tax payments expected in H2 due to the timing of payments in Germany and Australia. We ended the half with a net cash position of £236.9 million (2020: £379.5 million, after deducting £13.7 million of short-term deferrals of payroll tax and VAT payments, which were subsequently paid on schedule in March 2021).

During the half we also purchased 8.0 million shares under our treasury share purchase programme, at an average price of 148.3p per share. The shares will be held in treasury and utilised to satisfy employee share-based award obligations over the next two years.

Retirement benefits

The Group's defined benefit pension scheme position under IAS19 at 31 December 2021 has resulted in a surplus of £95.4 million, compared to a surplus of £46.6 million at 30 June 2021. The increase in surplus of £48.8 million was mainly due to changes in assumptions around scheme demographics and higher asset values, plus company contributions, partially offset by a decrease in the discount rate and an increase in inflation expectations. In respect of IFRIC 14, the Schemes' Definitive Deeds and Rules are 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 Group contributed £8.6 million of cash to the defined benefit scheme (2020: £8.3 million), in line with the agreed deficit recovery plan. The 2021 triennial valuation quantified the actuarial deficit at £23.9 million on a Technical Provisions basis and the recovery plan remained unchanged and comprised an annual payment of £16.7 million from July 2021, with a fixed 3% uplift per year. The scheme was closed to new entrants in 2001 and to future accrual in June 2012.

Capital structure and dividend

Our business model remains highly cash generative. The Board's free cash flow priorities are to fund the Group's investment and development, maintain a strong balance sheet, deliver a sustainable and appropriate core dividend and to pay special dividends to shareholders.

Having reinstated our core dividend at our preliminary results for FY21 with one single payment of 1.22p per share (3.0x dividend cover), given the recovery in the Group's profitability, strong balance sheet and our confidence in our outlook, the Board has declared an interim core dividend of 0.95p per share (2020: nil). The interim dividend payment date will be 8 April 2022, and the ex-dividend date is 3 March 2022 (record date 4 March). Our target core full year dividend cover range remains 2.0 to 3.0x earnings.

During the half, the Group paid £150 million of surplus cash via a special dividend in respect of FY21. The Board expects to pay a substantial special dividend in respect of FY22. As a reminder, our policy for such special dividends will be based on returning capital above our cash buffer at each financial year-end (30 June) of £100 million, subject to a positive economic outlook and any residual working capital buffer.

We have established 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 31 December 2021: 948:1) and its leverage ratio (net debt to EBITDA) to be no greater than 2.5:1 (as at 31 December 2021 the Group held a net cash position). The interest rate of the facility is on a ratchet mechanism with a margin payable over Compounded Reference Rate in the range of 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 are set out in the [2021 Annual Report](#), and remain relevant. There are no additional risks since this date which impact Hays' financial position or performance.

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" 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 23 February 2022.

Alistair Cox

Chief Executive

Hays plc
20 Triton Street
London
NW1 3BF

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Paul Venables

Group Finance Director

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.

This announcement contains inside information.
LEI code: 213800QC8AWD4BO8TH08

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 6 month period ended 31 December 2021 (the "period").

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 UK adopted International Accounting Standard 34, 'Interim Financial Reporting' 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 2021;
- the Condensed Consolidated Income Statement and the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

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

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, 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
23 February 2022

Condensed Consolidated Income Statement

(In £s million)	Note	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
Turnover	2	3,067.0	2,755.2	5,648.4
Net fees ⁽¹⁾	2	565.3	422.8	918.1
Administrative expenses ⁽²⁾		(463.7)	(397.7)	(823.0)
Operating profit	2	101.6	25.1	95.1
Net finance charge	3	(3.9)	(4.0)	(7.0)
Profit before tax		97.7	21.1	88.1
Tax	4	(29.3)	(8.5)	(26.6)
Profit after tax		68.4	12.6	61.5
Profit attributable to equity holders of the parent company		68.4	12.6	61.5
Earnings per share from continuing operations (pence)				
- Basic	6	4.08p	0.75p	3.67p
- Diluted	6	4.04p	0.75p	3.64p

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

⁽²⁾ Administrative expenses include impairment loss on trade receivables of £1.4 million (2020: £1.6 million).

Condensed Consolidated Statement of Comprehensive Income

(In £s million)	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
Profit for the period	68.4	12.6	61.5
Items that will not be reclassified subsequently to profit or loss:			
Actuarial remeasurement of defined benefit pension schemes	41.3	(50.1)	(24.2)
Tax relating to components of other comprehensive income	(7.5)	8.1	8.5
	33.8	(42.0)	(15.7)
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments	(7.4)	(12.2)	(28.9)
Other comprehensive income/(loss) for the period net of tax	26.4	(54.2)	(44.6)
Total comprehensive income/(loss) for the period	94.8	(41.6)	16.9
Attributable to equity shareholders of the parent company	94.8	(41.6)	16.9

Condensed Consolidated Balance Sheet

(In £s million)	Note	31 December 2021 (unaudited)	31 December 2020 (unaudited)	30 June 2021 (audited)
Non-current assets				
Goodwill	7	198.8	204.0	199.9
Other intangible assets		43.8	47.8	44.8
Property, plant and equipment		26.6	28.6	27.4
Right-of-use assets	8	182.8	213.3	190.3
Deferred tax assets		17.3	13.5	20.6
Retirement benefit surplus	10	95.4	12.7	46.6
		564.7	519.9	529.6
Current assets				
Trade and other receivables	9	936.9	748.7	927.7
Corporation tax debtor		3.0	4.3	5.6
Cash and cash equivalents	12	236.9	393.2	410.6
		1,176.8	1,146.2	1,343.9
Total assets		1,741.5	1,666.1	1,873.5
Current liabilities				
Trade and other payables		(688.6)	(597.8)	(753.2)
Lease liabilities	8	(36.7)	(39.6)	(36.9)
Corporation tax liabilities		(35.2)	(13.2)	(22.9)
Provisions	11	(13.4)	(12.0)	(10.0)
		(773.9)	(662.6)	(823.0)
Non-current liabilities				
Deferred tax liabilities		(11.7)	-	(4.9)
Lease liabilities	8	(157.1)	(184.7)	(164.2)
Provisions	11	(9.4)	(9.7)	(9.6)
		(178.2)	(194.4)	(178.7)
Total liabilities		(952.1)	(857.0)	(1,001.7)
Net assets		789.4	809.1	871.8
Equity				
Called up share capital		16.8	16.8	16.8
Share premium		369.6	369.6	369.6
Merger reserve		43.8	193.8	193.8
Capital redemption reserve		2.7	2.7	2.7
Retained earnings		284.3	132.6	207.8
Cumulative translation reserve		55.7	79.8	63.1
Equity reserve		16.5	13.8	18.0
Total equity		789.4	809.1	871.8

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2021

(In £s million)	Called up share capital	Share premium	Merger reserve	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	Total equity
At 1 July 2021	16.8	369.6	193.8	2.7	207.8	63.1	18.0	871.8
Currency translation adjustments	-	-	-	-	-	(7.4)	-	(7.4)
Remeasurement of defined benefit pension schemes	-	-	-	-	41.3	-	-	41.3
Tax relating to components of other comprehensive income	-	-	-	-	(7.5)	-	-	(7.5)
Net income recognised in other comprehensive income	-	-	-	-	33.8	(7.4)	-	26.4
Profit for the period	-	-	-	-	68.4	-	-	68.4
Total comprehensive income for the period	-	-	-	-	102.2	(7.4)	-	94.8
Dividends paid	-	-	(150.0)	-	(20.5)	-	-	(170.5)
Purchase of own shares	-	-	-	-	(11.6)	-	-	(11.6)
Share-based payments	-	-	-	-	6.4	-	(1.5)	4.9
At 31 December 2021 (unaudited)	16.8	369.6	43.8	2.7	284.3	55.7	16.5	789.4

For the six months ended 31 December 2020

(In £s million)	Called up share capital	Share premium	Merger reserve	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	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	-	-	-	-	-	(12.2)	-	(12.2)
Remeasurement of defined benefit pension schemes	-	-	-	-	(50.1)	-	-	(50.1)
Tax relating to components of other comprehensive income	-	-	-	-	8.1	-	-	8.1
Net expense recognised in other comprehensive income	-	-	-	-	(42.0)	(12.2)	-	(54.2)
Profit for the period	-	-	-	-	12.6	-	-	12.6
Total comprehensive loss for the period	-	-	-	-	(29.4)	(12.2)	-	(41.6)
Purchase of own shares	-	-	-	-	(6.4)	-	-	(6.4)
Share-based payments	-	-	-	-	7.4	-	(3.7)	3.7
At 31 December 2020 (unaudited)	16.8	369.6	193.8	2.7	132.6	79.8	13.8	809.1

For the year ended 30 June 2021

(In £s million)	Called up share capital	Share premium	Merger reserve	Capital redemption reserve	Retained earnings	Cumulative translation reserve	Equity reserve	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 (audited)	16.8	369.6	193.8	2.7	207.8	63.1	18.0	871.8

Condensed Consolidated Cash Flow Statement

(In £s million)	Note	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
Operating profit		101.6	25.1	95.1
Adjustments for:				
Depreciation of property, plant and equipment		5.0	5.5	11.6
Depreciation of right-of-use assets	8	21.7	23.6	45.1
Amortisation of intangible assets		5.0	5.4	11.3
Loss on disposal of business assets		0.5	-	0.4
Net movements in provisions (excluding exceptional items)		3.2	0.9	1.2
Share-based payments		5.5	4.1	8.7
		40.9	39.5	78.3
Operating cash flow before movement in working capital		142.5	64.6	173.4
Movement in working capital:				
(Increase)/decrease in receivables		(21.0)	125.3	(80.7)
Decrease in payables ⁽¹⁾		(58.3)	(203.2)	(30.2)
Movement in working capital		(79.3)	(77.9)	(110.9)
Cash generated by/(used in) operations		63.2	(13.3)	62.5
Cash paid in respect of exceptional items from current and prior year		-	(5.7)	(8.0)
Pension scheme deficit funding	10	(8.6)	(8.3)	(16.7)
Income taxes paid		(11.6)	(20.2)	(31.8)
Net cash inflow/(outflow) from operating activities		43.0	(47.5)	6.0
Investing activities				
Purchase of property, plant and equipment		(5.1)	(3.3)	(9.2)
Purchase of own shares		(11.6)	(6.4)	(6.4)
Purchase of intangible assets		(4.8)	(5.5)	(9.6)
Interest received		0.2	0.3	0.4
Net cash used in investing activities		(21.3)	(14.9)	(24.8)
Financing activities				
Interest paid		(0.6)	(0.8)	(1.3)
Lease liability principal repayments	8	(23.9)	(26.7)	(50.0)
Equity dividends paid	5	(170.5)	-	-
Net cash used in financing activities		(195.0)	(27.5)	(51.3)
Net decrease in cash and cash equivalents		(173.3)	(89.9)	(70.1)
Cash and cash equivalents at beginning of period		410.6	484.5	484.5
Effect of foreign exchange rate movements		(0.4)	(1.4)	(3.8)
Cash and cash equivalents at end of period ⁽²⁾	12	236.9	393.2	410.6

⁽¹⁾ The decrease in payables in the six months ended 31 December 2020 and in the year ended 30 June 2021 included the payment of short-term taxes deferred of £104.6 million and £118.3 million respectively.

⁽²⁾ The cash balance at 31 December 2020 of £393.2 million included £13.7 million of short-term tax payment deferrals, which were fully paid in the six months to 30 June 2021.

The notes on pages 22 to 28 form part of these interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2021

1 Basis of preparation

The condensed Consolidated Interim Financial Statements ("Interim Financial Statements") are the results for the six months ended 31 December 2021. The Interim Financial Statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules (DTR) sourcebook of the United Kingdom's Financial Conduct Authority. The Interim Financial Statements are presented in sterling, the functional currency of Hays plc.

The Interim Financial Statements represent a 'condensed set of financial statements' as referred to in the DTR. Accordingly, they do not include all of the information required for a full annual financial report and are to be read in conjunction with the Consolidated Financial Statements for the year ended 30 June 2021 which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Interim Financial Statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 30 June 2021 included in this report was derived from the statutory accounts for the year ended 30 June 2021, a copy of which has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under sections 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 2021. These accounting policies are consistent with those applied in the preparation of the Consolidated Financial Statements for the year ended 30 June 2021, except as where stated below:

- The tax charge recognised for the interim period is based on the estimated weighted average annual income tax expense for the full financial year

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

There have been no new standards or improvements to existing standards that are mandatory for the first time in the Group's accounting period beginning on 1 July 2021 and no new standards have been early adopted.

The Group's accounting policies align to the requirements of IAS 1 and IAS 8. 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.

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 2022. These new pronouncements are listed as follows:

- IFRS 17 'Insurance contracts' (effective 1 January 2023); and
- IAS 1 (amendments) 'Presentation of Financial Statements', on classification of liabilities (effective 1 January 2023)

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's operations or results.

1 Basis of preparation continued

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.

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. Whilst 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.

At 31 December 2021, the Group had a net cash position of £236.9 million. In addition, the Group currently has an unsecured revolving credit facility of £210 million that reduces to £170 million in November 2024, and expires in November 2025. This facility is undrawn.

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 forecast the Group's cash flow throughout the Going Concern period, being at least 12 months from the date of approval of the Interim Financial Statements. The forecast predicts a strong cash position in excess of £170 million throughout the Going Concern period, with the revolving credit facility remaining undrawn with significant headroom against its banking covenants.

The Board also considered the possible impact on the Group's financial position in the event of a sustained loss of business arising from a prolonged global downturn, similar in scale to the one caused by the Covid-19 pandemic in the year ended 30 June 2020. This scenario also forecasted a strong cash position throughout the Going Concern period, with the revolving credit facility remaining undrawn and with significant headroom against its banking covenants.

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 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 Interim 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 Interim Financial Statements. For this reason, they continue to adopt the going concern basis of accounting 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.

Turnover, 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 Condensed Consolidated Income Statement.

2 Segmental information continued

Turnover

	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
(In £s million)			
Australia & New Zealand	817.2	742.1	1,502.4
Germany	775.8	697.0	1,409.1
United Kingdom & Ireland	824.4	747.6	1,561.1
Rest of World	649.6	568.5	1,175.8
Total turnover	3,067.0	2,755.2	5,648.4

Net fees

	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
(In £s million)			
Australia & New Zealand	95.7	74.4	159.9
Germany	143.6	110.5	244.8
United Kingdom & Ireland	127.8	92.4	201.1
Rest of World	198.2	145.5	312.3
Total net fees	565.3	422.8	918.1

Operating profit

	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
(In £s million)			
Australia & New Zealand	26.0	16.8	39.7
Germany	36.3	9.2	31.4
United Kingdom & Ireland	18.2	(1.0)	11.5
Rest of World	21.1	0.1	12.5
Total operating profit	101.6	25.1	95.1

3 Net finance charge

	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
(In £s million)			
Interest received on bank deposits	0.1	0.3	0.4
Interest payable on bank loans and overdrafts	(0.5)	(0.8)	(1.0)
Other interest payable	-	(0.1)	(0.1)
Interest on lease liabilities	(2.3)	(2.6)	(5.0)
Pension Protection Fund levy	(0.1)	(0.1)	(0.2)
Net interest on pension obligations	(1.1)	(0.7)	(1.1)
Net finance charge	(3.9)	(4.0)	(7.0)

4 Tax

The Group's consolidated effective tax rate for the six months ended 31 December 2021 is based on the estimated effective tax rate for the full year of 30.0% (31 December 2020: 40.0%, 30 June 2021: 30.2%). The tax rate is higher than the UK statutory tax rate of 19.0% due to higher tax rates in a number of jurisdictions in which the Group operates.

The net deferred tax balance at 31 December 2021 is an asset of £5.6 million (31 December 2020: asset of £13.5 million, 30 June 2021: asset of £15.7 million). The decrease in the net deferred tax asset during the six months ended 31 December 2021 is mainly due to an increase in the retirement benefit surplus (see note 10).

5 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 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
Final dividend for the year ended 30 June 2021 of 1.22 pence per share	20.5	-	-
Special dividend for the year ended 30 June 2021 of 8.93 pence per share	150.0	-	-
Total dividends paid	170.5	-	-

The final dividend for the year ended 30 June 2021 of 1.22 pence per share was paid out of retained earnings. The special dividend for the year ended 30 June 2021 of 8.93 pence per share was paid out of the merger reserve, which 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.

The interim dividend for six months ended 31 December 2021 of 0.95 pence per share is not included as a liability in the balance sheet as at 31 December 2021.

6 Earnings per share

(In £s million)	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
Earnings	97.7	21.1	88.1
Tax on earnings	(29.3)	(8.5)	(26.6)
Basic earnings	68.4	12.6	61.5

Number of shares (millions):

Weighted average number of shares	1,677.4	1,678.1	1,677.3
Dilution effect of share options	15.9	12.6	15.2
Weighted average number of shares used for diluted EPS	1,693.3	1,690.7	1,692.5

From continuing operations (in pence):

Basic earnings per share	4.08p	0.75p	3.67p
Diluted earnings per share	4.04p	0.75p	3.64p

7 Goodwill

(In £s million)	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
At 1 July	199.9	209.0	209.0
Exchange adjustments	(1.1)	(5.0)	(9.1)
Carried forward	198.8	204.0	199.9

Goodwill arising on business combinations is reviewed and tested on an annual basis for impairment, or more frequently if there is an indication that goodwill might be impaired. Goodwill as at 31 December 2021 has been assessed for triggers for impairment as required under IAS 34. Management have concluded that there are no triggers or indicators that goodwill might be impaired.

8 Right-of-use assets and lease liabilities

(In £s million)	Right-of-use assets				
	Property	Motor vehicles	Other assets	Total lease assets	Lease liabilities
As at 1 July 2021	181.8	8.3	0.2	190.3	(201.1)
Foreign exchange	(2.1)	-	-	(2.1)	2.0
Lease additions	14.4	2.9	-	17.3	(17.3)
Lease disposals	(0.9)	(0.1)	-	(1.0)	1.0
Depreciation of right-of-use assets	(18.7)	(2.9)	(0.1)	(21.7)	-
Lease liability principal repayments	-	-	-	-	23.9
Interest on lease liabilities	-	-	-	-	(2.3)
At 31 December 2021 (unaudited)	174.5	8.2	0.1	182.8	(193.8)

(In £s million)	31 December 2021 (unaudited)	31 December 2020 (unaudited)	30 June 2021 (audited)
Current	(36.7)	(39.6)	(36.9)
Non-current	(157.1)	(184.7)	(164.2)
Total lease liabilities	(193.8)	(224.3)	(201.1)

9 Trade and other receivables

(In £s million)	31 December 2021 (unaudited)	31 December 2020 (unaudited)	30 June 2021 (audited)
Trade receivables	666.0	526.4	526.8
Less provision for impairment	(16.4)	(21.0)	(16.6)
Net trade receivables	649.6	505.4	510.2
Net accrued income	241.8	195.3	377.1
Prepayments and other debtors	45.5	48.0	40.4
Trade and other receivables	936.9	748.7	927.7

The required provision for impairment of both trade receivables and accrued income is analysed using a provision matrix to measure the expected credit losses, in which the allowance for impairment increases as balances age. Expected credit losses are measured using historical losses for the past five years, adjusted for forward-looking factors impacting the economic environment, such as the GDP growth outlook, and commercial factors deemed to have a significant impact on expected credit loss rates. There has been no significant change to the required provision for impairment during the six months to 31 December 2021.

10 Retirement benefit surplus/obligations

(In £s million)	Six months to 31 December 2021 (unaudited)	Six months to 31 December 2020 (unaudited)	Year to 30 June 2021 (audited)
Surplus in the scheme brought forward	46.6	55.2	55.2
Administration costs	(1.6)	(1.2)	(2.1)
Employer contributions (towards funded and unfunded schemes)	8.6	8.3	16.7
Net interest income	0.5	0.5	1.0
Remeasurement of the net defined benefit surplus	41.3	(50.1)	(24.2)
Surplus in the scheme carried forward	95.4	12.7	46.6

The £41.3 million gain on the remeasurement of the net defined benefit surplus is mainly due to a change in the demographic assumptions and a higher than assumed return on the Scheme assets, partially offset by a change in the financial assumptions (a decrease in the discount rate together with an increase in the inflation rate).

11 Provisions

(In £s million)	Restructuring	Other	Total
At 1 July 2021	3.3	16.3	19.6
Foreign exchange	(0.1)	(0.2)	(0.3)
Charged to income statement	-	5.0	5.0
Utilised	(1.2)	(0.3)	(1.5)
At 31 December 2021 (unaudited)	2.0	20.8	22.8

(In £s million)	31 December 2021 (unaudited)	31 December 2020 (unaudited)	30 June 2021 (audited)
Current	13.4	12.0	10.0
Non-current	9.4	9.7	9.6
Total provisions	22.8	21.7	19.6

Other provisions relate to exposures arising from business operations overseas, a redundancy provision of £2.5 million in relation to Temp employees in Germany and £7.5 million for certain indirect tax exposures across the Group.

12 Cash and cash equivalents

(In £s million)	31 December 2021 (unaudited)	31 December 2020 (unaudited)	30 June 2021 (audited)
Cash and cash equivalents	236.9	393.2	410.6

The cash balance at 31 December 2020 of £393.2 million benefitted from £13.7 million of deferred payments in respect of payroll and other taxes, as agreed with several country governments in response to the Covid-19 pandemic. These were fully paid during the six months ended 30 June 2021, therefore the Group's underlying cash position at 31 December 2020 was £379.5 million.

The Group's £210 million unsecured revolving credit facility matures in November 2025, although at the lower value of £170 million in its final year due to reduced lender commitments received. 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 2021, the facility was fully undrawn (31 December 2020: fully undrawn).

13 Events after the balance sheet date

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

14 Like-for-like results

Like-for-like results represent organic growth of operations at constant currency. For the six months ended 31 December 2021 these are calculated as follows:

(In £s million)	Six months to 31 December 2020 (unaudited)	Foreign exchange impact	31 December 2020 at constant currency	Organic growth	Six months to 31 December 2021 (unaudited)
Net fees					
Australia & New Zealand	74.4	(2.2)	72.2	23.5	95.7
Germany	110.5	(6.4)	104.1	39.5	143.6
United Kingdom & Ireland	92.4	(0.2)	92.2	35.6	127.8
Rest of World	145.5	(7.0)	138.5	59.7	198.2
Total net fees	422.8	(15.8)	407.0	158.3	565.3
Operating profit					
Australia & New Zealand	16.8	(0.5)	16.3	9.7	26.0
Germany	9.2	(0.5)	8.7	27.6	36.3
United Kingdom & Ireland	(1.0)	-	(1.0)	19.2	18.2
Rest of World	0.1	(0.3)	(0.2)	21.3	21.1
Total operating profit	25.1	(1.3)	23.8	77.8	101.6

15 Like-for-like results H1 analysis by division

Net fee growth versus same period last year:

	Q1 2022 (unaudited)	Q2 2022 (unaudited)	H1 2022 (unaudited)
Australia & New Zealand	34%	31%	33%
Germany	39%	37%	38%
United Kingdom & Ireland	45%	33%	39%
Rest of World	45%	41%	43%
Group	41%	37%	39%

H1 2022 is the period from 1 July 2021 to 31 December 2021.

The Q1 and Q2 net fee like-for-like growth percentages are as reported in the Q1 and the Q2 Quarterly Updates.

16 Disaggregation of net fees H1 2022

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, the following information is considered to be relevant:

(unaudited)	Australia & New Zealand	Germany	United Kingdom & Ireland	Rest of World	Group
Temporary placements	63%	83%	55%	32%	56%
Permanent placements	37%	17%	45%	68%	44%
Total	100%	100%	100%	100%	100%
Private sector	64%	87%	70%	99%	84%
Public sector	36%	13%	30%	1%	16%
Total	100%	100%	100%	100%	100%
Technology	15%	39%	17%	26%	25%
Accountancy & Finance	10%	16%	19%	12%	14%
Construction & Property	18%	4%	17%	10%	11%
Engineering	0%	25%	1%	6%	8%
Office Support	11%	0%	11%	5%	6%
Other	46%	16%	35%	41%	36%
Total	100%	100%	100%	100%	100%