

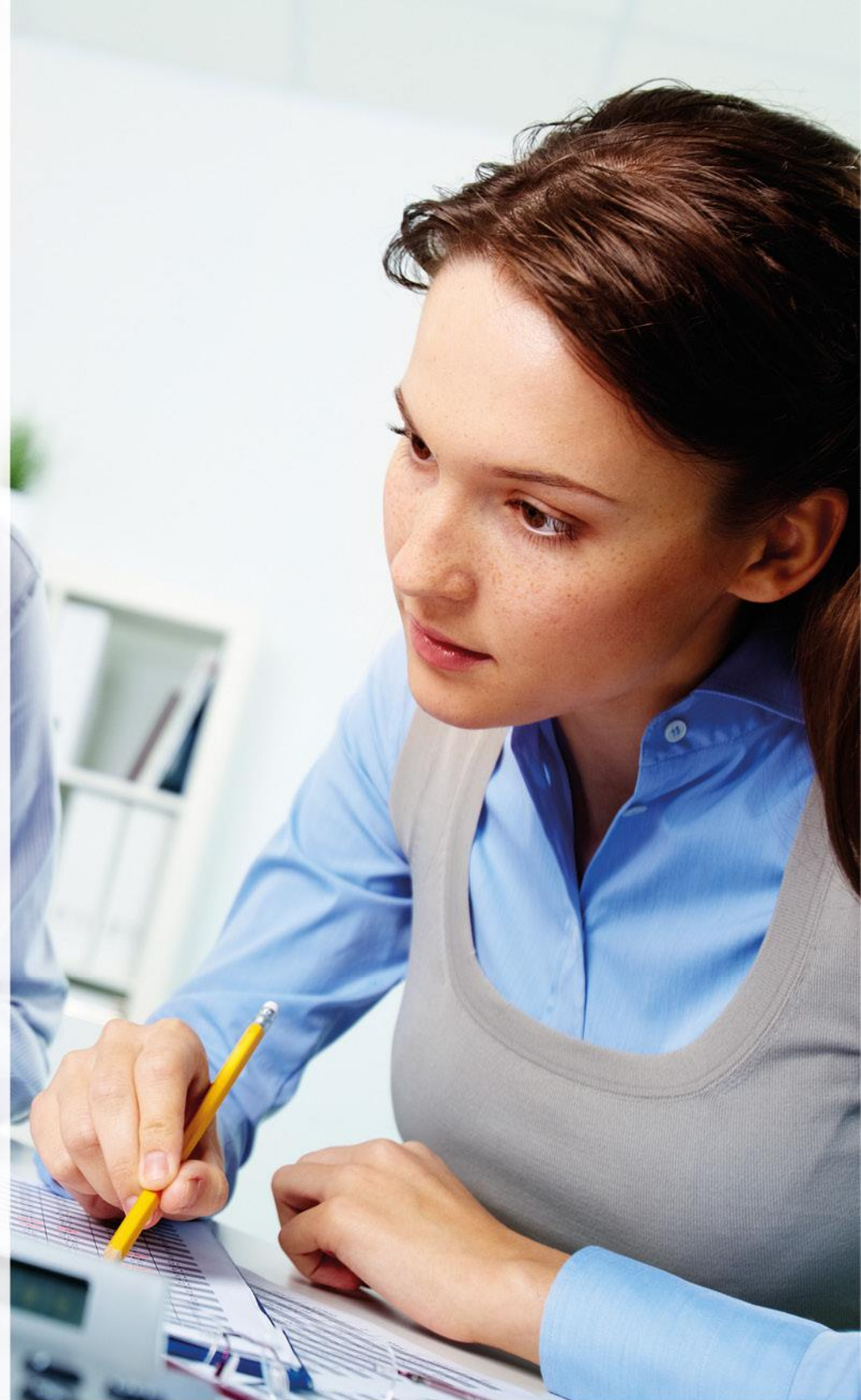


Agenda

Financial Review
Operational Support Strategy
Regional Review
Digital and Innovation
Summary and Outlook



Financial Review



Q3 Trading Performance – Year-on-Year Gross Profit



	Reported (£m)			Constant
	2017	2016	%	%
Q3 2017 vs. Q3 2016	177.3	158.6	+11.8%	+8.8%

- In reported rates Q3 Gross Profit +11.8% a record third quarter for the Group at £177.3m
- In constant currencies Q3 Gross Profit +8.8%
 - Michael Page +7.7%
 - Page Personnel +11.7%
- Financial position: c. £109m net cash (June 2017: £89m)
 - Interim and special dividends totaling £52.3m to be paid on 11 October

Foreign Exchange – 2017 Benefit



£m	Reported				Estimated	
	Q1	Q2	Q3	YTD	Q4	FY
Gross Profit	+15	+13	+5	+33	-3	+30
Operating Profit	+3	+3	+1	+7	-1	+6

- YTD benefit of c. £33m of Gross Profit and c. £7m of Operating Profit
- Using September rates, foreign exchange would have a negative impact on our Q4 reported results of c. -£3m of Gross Profit and c. -£1m of Operating Profit
- For the full year, total benefit is expected to be c. £30m of Gross Profit and c. £6m of Operating Profit

Permanent vs Temporary – Year-on-Year Gross Profit



Q3	Reported (£m)			Constant
	2017	2016	%	%
Permanent	133.4	119.3	+11.8%	+9.1%
Temporary	43.9	39.3	+11.9%	+7.8%
Ratio (Perm : Temp)	75:25	75:25		

- Perm : Temp ratio 75:25 (Michael Page 84:16; Page Personnel 55:45)
- Performance in permanent recruitment slightly stronger than temporary
- Temporary recruitment business emerging in parts of Asia and Latin America

Discipline Overview – Year-on-Year Gross Profit



Q3	% of Group	Reported (£m)			Constant
		2017	2016	%	%
Accounting and Financial Services	37%	65.3	60.7	+7.5%	+4.7%
Legal, Technology, HR, Secretarial Healthcare	23%	40.6	35.3	+14.9%	+12.3%
Engineering, Property & Construction, Procurement & Supply Chain	22%	39.6	32.6	+21.5%	+17.8%
Marketing, Sales & Retail	18%	31.8	30.0	+6.0%	+3.2%
Group Total	100%	177.3	158.6	+11.8%	+8.8%

- Non Accounting and Financial Services at record high of 63% of Group

Headcount Investment



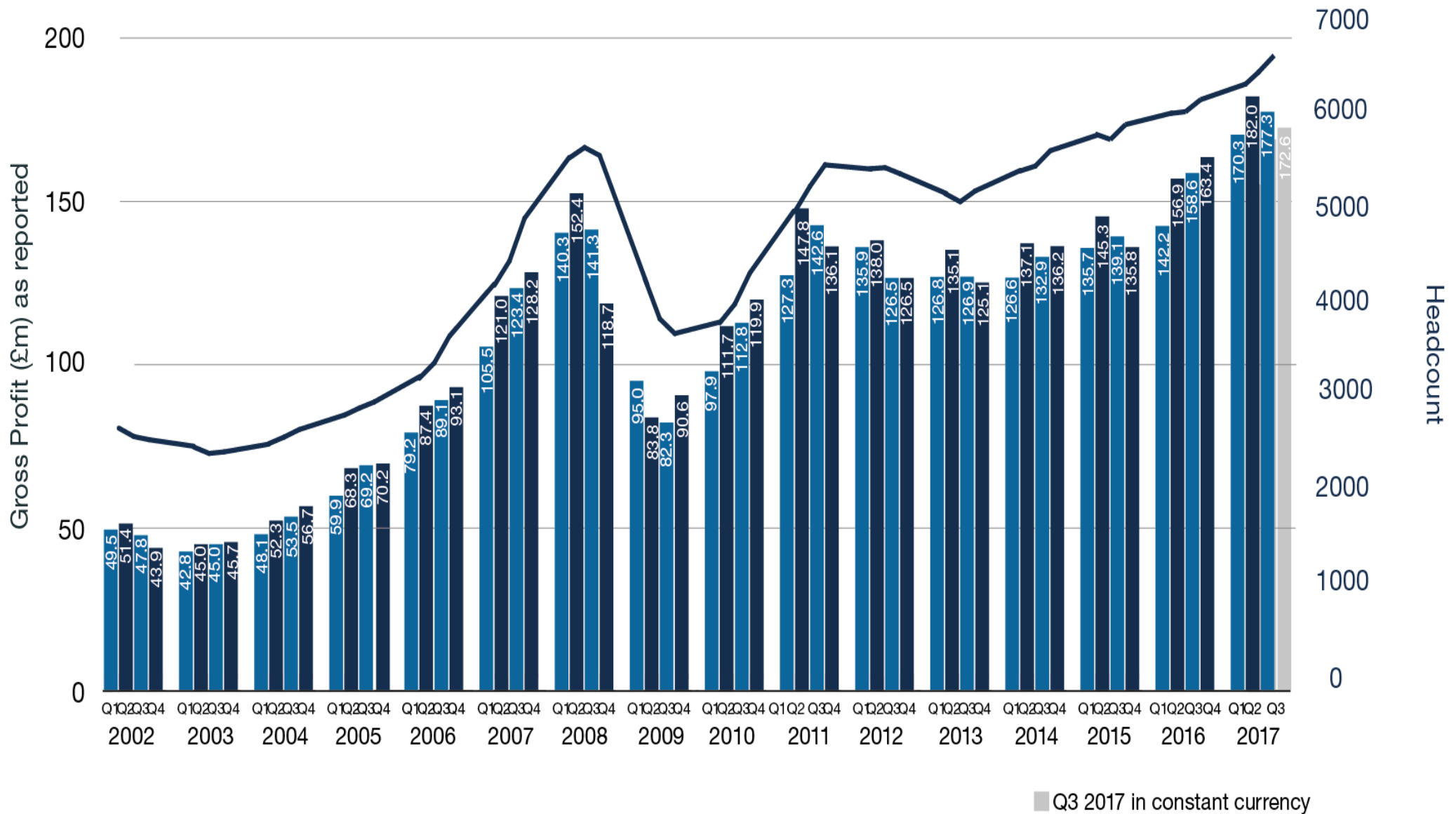
	Q3 2017	Q2 2017	Movement	%
Fee earners	5,277	4,987	290	+5.8%
Support staff	1,473	1,461	12	+0.8%
Total headcount	6,750	6,448	302	+4.7%
Ratio	78:22	77:23		

- Fee earner headcount investment in our Large, High Potential and strong growth markets
- Record ratio 78:22 of fee earners to operational support staff
- Q3 additions ratio of 96:4 fee earners to operational support staff

Headcount and Reported Gross Profit



Q3 total headcount increased 4.7% vs. Q2 2017 to 6,750 (Q2 2017: 6,448)



Operational Support Strategy



Operational Support Strategy - Principles



Finance

Bus. Tech

Marketing

HR

Key Principles

Global processes: Standardise and simplify as far as possible

Flexible to demand: Scalable to react, both to peaks and troughs

Geographically agnostic: To optimise the cost of standardised services

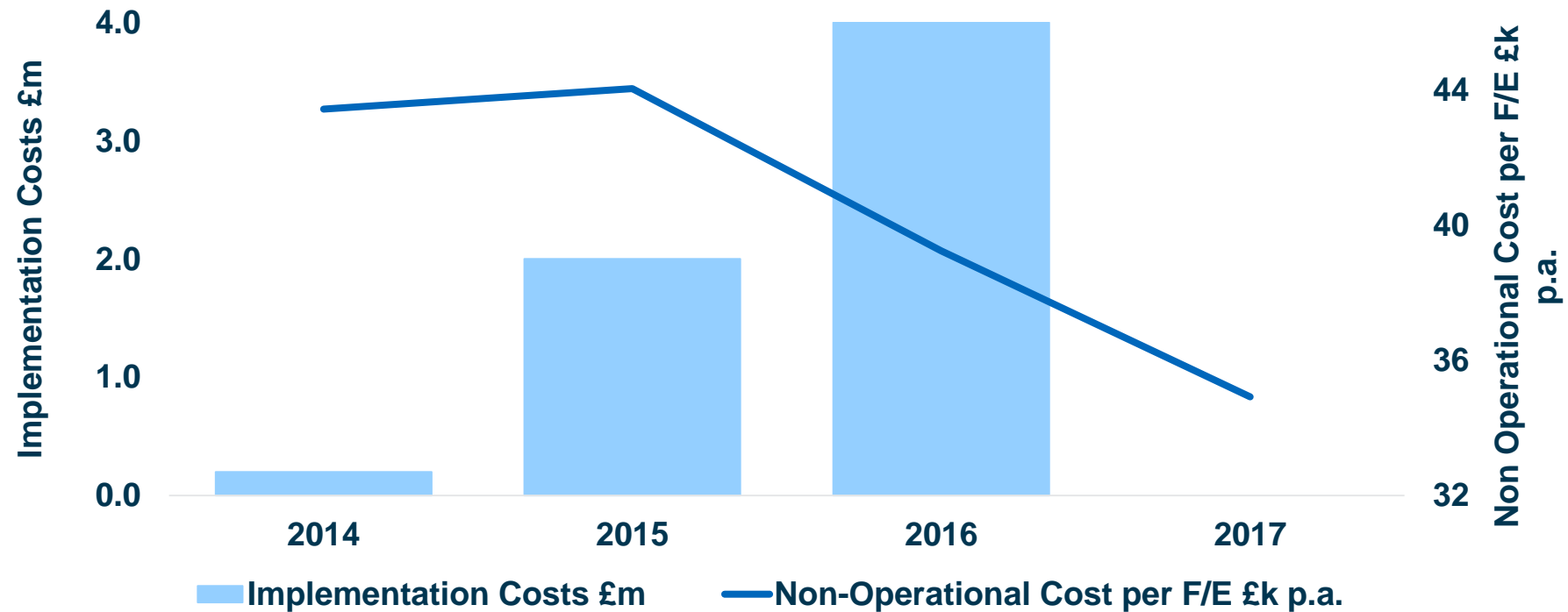
Commercially supportive: To improve business partnering, insight and ultimately productivity

Having the best people: Hiring, training and retaining the best people

Integrity and controls: Embedded risk and controls environment

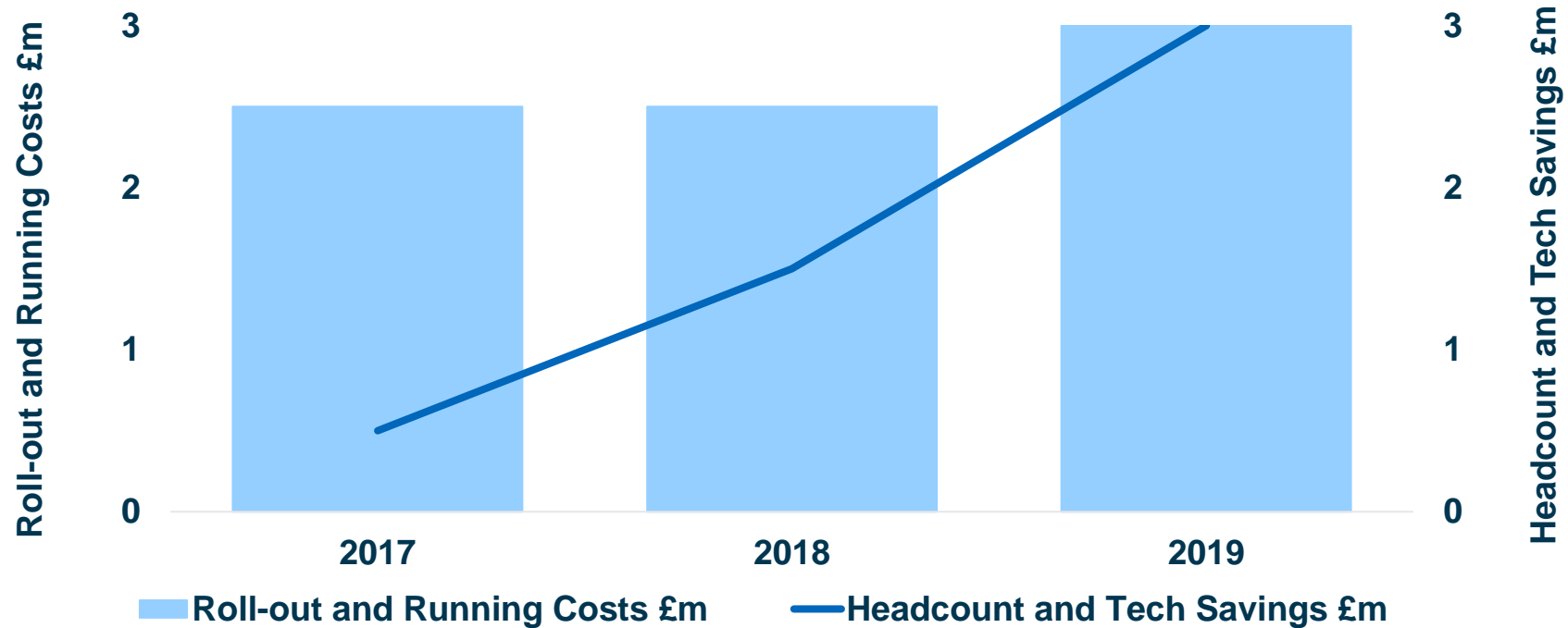
Innovation: Allow us to embrace new technologies to improve productivity and efficiency

European Shared Service Centre



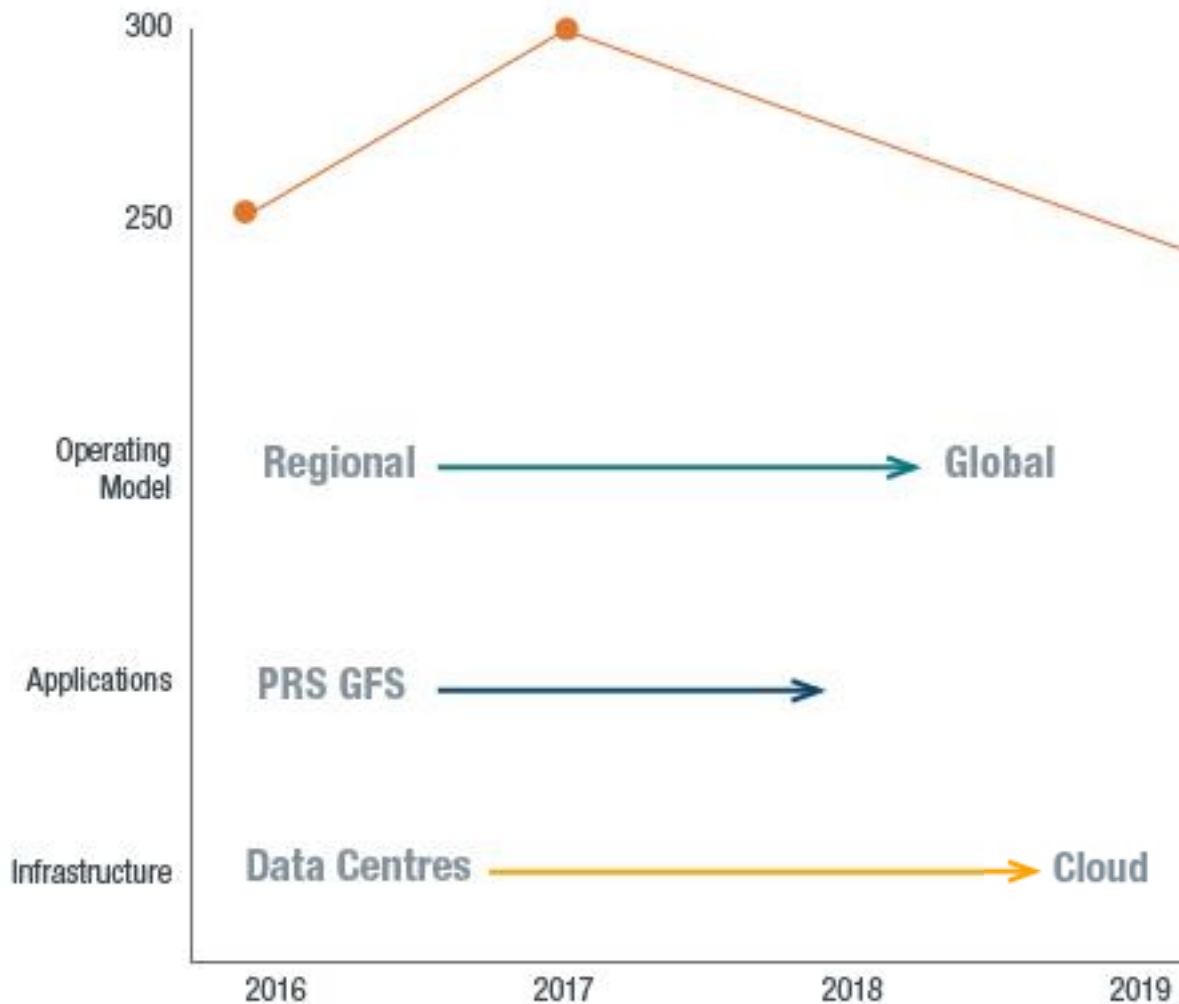
- Marketing, Business Technology and Finance now relocated to the SSC
- £6m SSC benefit in 2017: £4m non-recurring transition costs from 2016; £2m wage arbitrage
- Non Operational cost per fee earner down by c. 20% since 2014
- Ability to leverage the SSC efficiency to help drive further reductions as headcount increases

Global Finance System (GFS)



- Global Finance System based on NetSuite Cloud ERP
- Live in August in UK SSC covering 25% of Group's fee earners
- Roll outs to Latam, Asia Pacific and European SSCs during 2018
- Net costs of £2m in 2017 and £1m in 2018. Neutral in 2019 once all live and legacy decommissioned

Business Technology: Global Operating Model



- Transition costs relate to organisation change from regional to global
- Cloud costs relate to transition from our data centres to Azure Cloud

Operational Support Costs



£m	2014	2015	2016	2017	2018
SSC Costs	-0.3	-2	-4	-	-
IT Target Operating Model	-	-	-	-2	-3
Applications and Infrastructure transition	-	-	-	-2	-2
Global Finance System	-	-	-	-2	-1
	-0.3	-2	-4	-6	-6

- SSC transition costs finished in 2016
- IT Target Operating Model transition costs to continue in 2018
- Applications: European Temp Billing Systems, Global BI, Office 365
- Infrastructure: Cloud Transition, Telephony move to managed service, global desktop
- GFS roll out costs of £2m in 2017, £1m in 2018



Parents@Page

Women@Page

OpenPage

Ability@Page

Pride@Page

Diversity & Inclusion – Our progress at PageGroup

January-June 2017

Regional Review



Regional Overview – Year-on-Year Gross Profit



Q3	% of Group	Reported (£m)		Constant	
		2017	2016	%	%
EMEA	45%	79.3	66.8	+18.7%	+12.6%
Asia Pacific	21%	37.0	32.3	+14.6%	+13.9%
UK	19%	34.9	37.8	-7.6%	-7.6%
Americas	15%	26.1	21.7	+20.1%	+18.4%
Group Total	100%	177.3	158.6	+11.8%	+8.8%

- Record quarters in 11 countries including Belgium, Germany, Greater China, Malaysia and the US
- 18 countries achieved year-on-year growth of over 10%

EMEA (45% of the Group) – Year-on-Year Gross Profit



	Reported (£m)			Constant
	2017	2016	%	%
Q3 2017 vs. Q3 2016	79.3	66.8	+18.7%	+12.6%

Headcount at 30 September 2017: 2,854 (30 June 2017: 2,718)

- **Michael Page (55% of EMEA) +11%, Page Personnel (45% of EMEA) +14%**
- **France (15% of Group) +21%**
 - Page Personnel (65% of France) +23%
 - Michael Page (35% of France) +19%
- **Germany (7% of Group) +9%**
 - Michael Page (65% of Germany) +14%
 - Page Personnel (35% of Germany) flat
- **Record performances from 3 countries: Belgium, Germany and Poland**

Asia Pacific (21% of the Group) – Year-on-Year Gross Profit



	Reported (£m)			Constant
	2017	2016	%	%
Q3 2017 vs. Q3 2016	37.0	32.3	+14.6%	+13.9%

Headcount at 30 September 2017: 1,438 (30 June 2017: 1,298)

- **Asia (15% of Group and 73% of Asia Pacific) +22%**
 - Greater China (9% of Group and 61% of Asia) +21%
 - South East Asia +20%, Japan +31%
 - Record quarter for Asia with record performances from Greater China, Indonesia, Malaysia and Thailand
- **Australasia (6% of Group and 27% of Asia Pacific) -4%**

United Kingdom (19% of the Group) – Year-on-Year Gross Profit



Reported (£m)

	2017	2016	%
Q3 2017 vs. Q3 2016	34.9	37.8	-7.6%

Headcount at 30 September 2017: 1,407 (30 June 2017: 1,424)

- **Michael Page (78% of the UK) -8%**
- **Page Personnel (22% of the UK) -5%**
- Temporary recruitment (-2%) more robust than permanent (-10%)
- Property & Construction +7%
- Private sector (88% of the UK) -8%
- Public sector (12% of the UK) -8%

Americas (15% of the Group) – Year-on-Year Gross Profit



	Reported (£m)			Constant
	2017	2016	%	%
Q3 2017 vs. Q3 2016	26.1	21.7	+20.1%	+18.4%

Headcount at 30 September 2017: 1,051 (30 June 2017: 1,008)

- **North America (8% of the Group and 57% of Americas) +27%**
 - US +29%, a record quarter
 - Strong growth in Boston, Chicago, Los Angeles, as well as Property & Construction and Marketing disciplines
- **Latin America (7% of the Group and 43% of Americas) +9%**
 - Brazil (33% of Latin America) flat
 - Latin America ex-Brazil (67% of Latin America) +14%
 - Record performances from Argentina, Colombia and Peru
 - Challenging quarter end in Mexico

Large, High Potential Markets



	Reported (£m)			Constant
	2017	2016	%	%
Q3 2017 vs. Q3 2016	59.1	49.3	+19.6%	+17.5%

Headcount at 30 September 2017: 2,204 (30 June 2017: 2,052)

- Q3 Gross Profit +17.5% at £59.1m, a new record for Large, High Potential markets
- Record quarter for all our Large, High Potential Markets
- Fee Earner growth of 144 in Q3 to 1,817 and 299 in last 12 months
- Investment in Interim, Page Personnel and Contracting in Germany
- Investment in Latin America – YoY fee earner growth of 16%
- Focus on Domestic Clients in Mainland China – YoY fee earner growth of 27%
- Investment in South East Asia – YoY fee earner growth of 22% and a new country, Thailand
- Diversification outside of Financial Services in the US

Digital and Innovation





OUR WEBSITES

Globally deployed to ensure effectiveness

- **Single global platform across 55 sites:**
 - over 175 enhancements YTD
- **World's first responsive site in recruitment:**
 - now 33% mobile traffic
- **Efficient:**
 - Traffic + 30% YoY
 - 14m applications in 12 months
 - 6.8m CVs received in 12 months

CANDIDATE ACQUISITION

Strategic partnerships optimised through close measurement

CONSISTENT CUSTOMER CONTACT

Building customer relationships of trust and credibility

Our Digital Platform



OUR WEBSITES

Globally deployed to ensure effectiveness

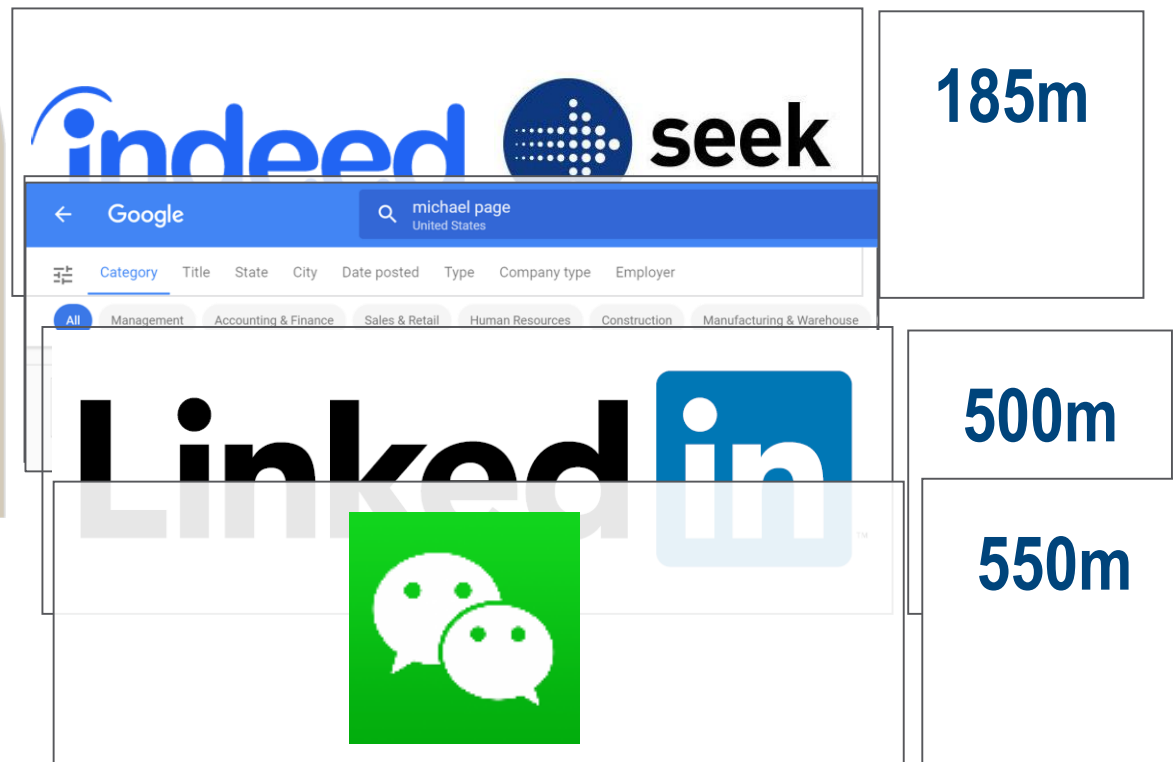
- **+350 media partners worldwide:** measured by RAM
- **Changing pattern of media investment:** partnering with aggregators & job boards: Indeed, Seek...
- **Live on Google for Jobs**
- **Global Strategic Partner:** LinkedIn
- **Regional social excellence:** World's 1st for WeChat

CANDIDATE ACQUISITION

Strategic partnerships optimised through close measurement

CONSISTENT CUSTOMER CONTACT

Building customer relationships of trust and credibility



Our Digital Platform



OUR WEBSITES

Globally deployed to ensure effectiveness

CANDIDATE ACQUISITION

Strategic partnerships optimised through close measurement

CONSISTENT CUSTOMER CONTACT

Building customer relationships: trust and credibility

- **Deployed Salesforce Marketing Cloud globally**
 - Structured lifecycle contact & campaigns
- **Globally recognised content programme:**
 - Targeted & relevant content published 40k times
 - 63m+ views of PageGroup content





OUR WEBSITES

Globally deployed to ensure effectiveness

CANDIDATE ACQUISITION

Strategic partnerships optimised through close measurement

CONSISTENT CUSTOMER CONTACT

Building customer relationships of trust and credibility

Our Innovation platform



IMPROVING THE CUSTOMER EXPERIENCE

Giving people a premium service that reflects our market positioning

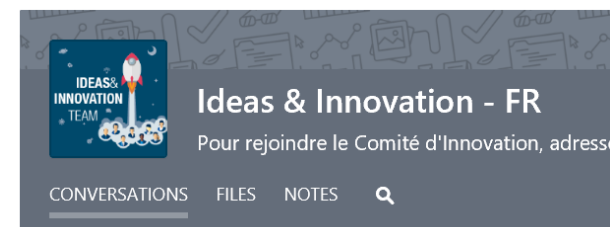
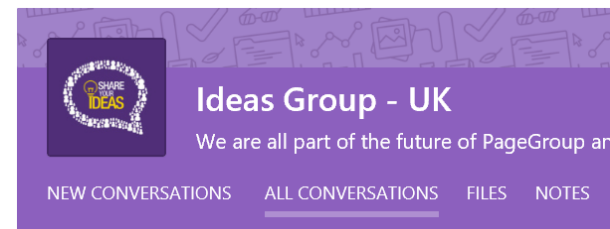
ENSURING EFFECTIVENESS

Optimising our investments in talent acquisition and interaction

DELIVERING EFFICIENCY

Deploying tools consistently that allow our consultants to be more productive

- Innovation infrastructure in place
- Executive Board group governance on investment
- Regional Innovation Groups embedded globally
 - 387 ideas submitted
 - 134 evaluated
 - 45 under study / in development / pilot



Innovation highlight: Digital Learning



DELIVERING
EFFICIENCY



- **Initially launched in the UK in February**
- **Now rolled out in countries in Europe, LATAM and APAC**
- **Strong levels of participation across countries that have launched**
- **First blended learning programme developed and completed in the UK**
- **‘Gamification’ has proved very popular as a learning route**
- **Further roll-out to all countries will continue through 2017 & 2018**

Innovation highlight: Revenue Attribution Model (RAM)



ENSURING
EFFECTIVENESS



THE SCIENCE DRIVING OUR MEDIA OPTIMISATION

- Built using Google Analytics & AI: Google Big Query
- From “Last Click” attribution model to a Data Driven Attribution model: attributes revenue across every step in the application process
- World 1st in using Google Analytics Premium for data driven attribution addressing online & offline conversions
- In depth & flexible reporting: channel; discipline; geography
- Measuring our media ROI in all 36 markets



IMPROVING THE CUSTOMER EXPERIENCE

Giving people a premium service that reflects our market positioning

ENSURING EFFECTIVENESS

Optimising our investments in talent acquisition and interaction

DELIVERING EFFICIENCY

Deploying tools consistently that allow our consultants to be more productive

What's next?

- **Candidate search & match:**
 - Semantic Search
 - Machine learning & AI
- **Customer personalisation**
 - Data Management Platform

Summary and Outlook



Summary



- **Q3 Gross Profit: +8.8% in constant currency and +11.8% in reported rates**
- **Impact of FX**
 - Q3 reported Gross Profit increased by 3.0 percentage points or c. £5m
- **Majority of markets performing well**
 - Asia, Continental Europe, the US
- **Some markets experiencing challenging conditions**
 - Australia, Brazil and the UK
- **Record Group Headcount and Fee Earners**
 - Headcount +302 in Q3, of which 290 were fee earners
- **Financial position: c. £109m net cash**
 - Interim and special dividends of £52.3m to be paid on 11 October

Outlook



- **Large, High Potential Markets**
 - US continues to diversify – offices and disciplines
 - Investment in Latin America, particularly in Mexico and Argentina
 - Investment in South East Asia, particularly in Indonesia, Malaysia and Thailand
 - Germany investing in Page Interim, Page Personnel and Contracting
 - Increased focus on domestic clients and rolling out disciplines in Greater China
- **Strong growth businesses**
 - Continental Europe
 - Page Personnel
 - India and the Nikkei market in Japan
- **Challenging trading conditions in some markets**
 - Brexit and political uncertainty in the UK
 - Brazil expected to remain challenging, but profitable
 - Australia: fee earner investment +17% YTD, new office in Canberra
- **Strategic operational support investments**
- **Continue to focus on driving profitable growth, whilst remaining able to respond quickly to any changes in market conditions**

Diversity, Inclusivity and Equality – Strategy and Results



Ability@Page

A network of **Mental Health Champions** across the UK



2017 HR Excellence Awards
– winner 'Diversity and Inclusion'
and shortlisted 'Most People-Focused CEO'



2017 ENEI Awards – 'Inclusive Culture Award', 'Team of the Year' and 'Overall Winner – Private Sector'



DBHF gift boxes for new parents – mothers and fathers



Launch of **Dynamic Working** across the UK

A high trust, high performance culture #dynamicworking



Top Employers for Working Families 2017 – shortlisted for 'Best for all stages of motherhood'



Pride@Page

moved up

another 100+ places

in the Stonewall Workplace Equality index



Business in the Community
– Silver Award



Pride@Page

First global Pride Month Campaign
#rainbowlaces



Launch of
Parents@Page FREE
Emergency Child/
Elder Care

Parents@Page

Women@Page

Senior **Female Leadership** focus groups across the UK



WORK + FAMILY Space

Launch of PageGroup
Work + Family Space portal



Global **International Women's Day** campaign



International Women's Day

Women@Page

218 women taking part in our mentoring programme.

38% of mentors are female



Presented at

Executive Women in Business events
HR breakfast seminars and Page Executive events

Judged at

Recruiter awards

Year-on-Year Gross Profit Growth Rates



	2015				2016				2017		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EMEA	+12.1%	+11.4%	+13.0%	+10.6%	+10.3%	+13.6%	+10.4%	+12.4%	+14.8%	+13.2%	+12.6%
Asia Pacific	+10.8%	+5.6%	+5.3%	-1.3%	-2.0%	-3.3%	-4.7%	+1.7%	+3.9%	+6.8%	+13.9%
-Asia	+14.1%	+8.8%	+9.2%	+2.4%	-1.5%	-6.9%	-7.9%	-0.5%	+3.6%	+10.2%	+21.9%
- Australasia	+3.9%	-1.8%	-2.3%	-9.3%	-3.0%	+6.6%	+3.9%	+8.1%	+4.7%	-1.5%	-4.4%
UK	+11.3%	+12.8%	+12.5%	+2.4%	+0.0%	-2.3%	-4.7%	-6.7%	-0.1%	-4.5%	-7.6%
Americas	+7.1%	+11.5%	+5.3%	+5.7%	-0.6%	-1.1%	-2.0%	+0.9%	+15.2%	+13.8%	+18.4%
- North America	+10.6%	+21.1%	+18.0%	+23.5%	+9.2%	-1.9%	-10.8%	-8.4%	+12.5%	+14.6%	+26.5%
-Latin America	+4.2%	+3.8%	-4.8%	-8.9%	-9.8%	-0.1%	+9.6%	+14.3%	+19.2%	+12.8%	+9.1%
Group Total	+10.9%	+10.6%	+10.0%	+5.5%	+3.6%	+3.7%	+1.3%	+3.8%	+9.1%	+7.7%	+8.8%

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PageExecutive

MichaelPage

PagePersonnel

Part of
PageGroup