ROBERT WALTERS GROUP

8 March 2022

ROBERT WALTERS PLC
(the "Company", or the "Group")

Results for the year ended 31 December 2021

**RECORD YEAR.
PROFIT AHEAD OF EXPECTATIONS**

Robert Walters plc (LSE: RWA), the leading international recruitment group, today announces its results for the year ended 31 December 2021.

Financial and Operational Highlights

	2021	2020	% change	% change (constant currency*)
Revenue	£970.7m	£938.4m	3%	6%
Gross profit (net fee income)	£353.6m	£302.4m	17%	21%
Operating profit	£54.1m	£14.8m	265%	285%
Profit before taxation	£50.2m	£12.1m	315%	339%
Basic earnings per share	46.3p	8.0p	482%	N/A
Proposed final dividend per share	15.0p	11.0p	36%	N/A

* Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

- Record Group performance with operating profit increasing by 265% (285%*) year-on-year to an all-time high of £54.1m (2020: £14.8m).
- Fierce competition for talent and significant wage inflation across all geographic locations and specialist disciplines.
- Consultant productivity up 20% year-on-year.
- Blend of revenue streams across permanent, contract and interim recruitment and recruitment process outsourcing continues to enable the Group to meet the diverse needs of clients and candidates across the globe.
    - Activity levels strongest across permanent and interim recruitment with clients increasingly confident to hire for the long term.
- 81% (2020: 78%) of Group net fee income now derived from our international businesses.
- Asia Pacific net fee income up 32% (39%*) to £164.2m (£172.5m*) (2020: £124.1m) and operating profit increased by 336% (361%*) to £36.5m (£38.6m*) (2020: £8.4m).
- Europe net fee income up 11% (15%*) to £95.3m (£98.9m*) (2020: £85.7m) and operating profit increased by 192% (205%*) to £13.7m (£14.3m*) (2020: £4.7m).
- UK net fee income up 3% to £68.7m (2020: £66.9m) and operating profit up 146% to £3.3m (2020: £1.3m).
- Other International (the Americas, South Africa and the Middle East) net fee income was down 1% (up 5%*) to £25.4m (£27.0m*) (2020: £25.7m) and operating profit increased by 43% (58%*) to £0.6m (£0.6m*) (2020: £0.4m).
- Group headcount increased by 11% to 3,484 (2020: 3,147).
- Continued investment in ESG:
    - Finalist for two major ESG awards - the ESG Annual Reporting Awards and the global Reuters Responsible Business Awards;
    - Group has been offsetting the equivalent of our carbon emissions since 2015 and has committed to further carbon reduction targets by 2030; and
    - Engaged a leading ESG consultancy to undertake a Group-wide ESG materiality assessment.
- Proposed final dividend of 15.0p per share (2020: 11.0p per share).
- In 2021, the Group purchased 1,626,375 shares at an average price of £7.47 for £12.3m through the Group's Employee Benefit Trust. A further 363,723 shares were purchased after year-end at an average price of £7.50 for £2.7m.
- Strong balance sheet with net cash of £126.6m as at 31 December 2021 (31 December 2020: £155.5m).

Robert Walters, Chief Executive, said:

"The Group delivered an outstanding performance in 2021 increasing operating profit by 265% to a record of £54.1m. This result is testament to the Group's proven track record of profitably weathering international crises and benefiting from operational gearing when market conditions become more favourable and of the talent, hard-work and commitment of all our staff right across the globe.

"The jobs market is strong, wage inflation is increasing everywhere and candidate and client confidence is high. Together with the Group's strong brand, global international footprint covering both well-established and emerging recruitment markets and blend of permanent, interim, contract and recruitment process outsourcing revenue streams it serves to create clear opportunities across the recruitment market.

"We are however mindful of the macro-economic and political uncertainties that do exist. To date, early 2022 trading is in line with Board expectations."

The Company will be holding a presentation for analysts at 10.30am today.

The Company will publish a trading update for the first quarter ending 31 March 2022 on 7 April 2022.

Further information

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About Robert Walters Group

The Robert Walters Group is a market-leading international specialist professional recruitment group with over 3,400 staff spanning 31 countries. We specialise in the placement of the highest calibre professionals across the disciplines of accountancy and finance, banking, engineering, HR, healthcare, IT, legal, sales, marketing, secretarial and support and supply chain, logistics and procurement. Our client base ranges from the world's leading blue-chip corporates and financial services organisations through to SMEs and start-ups. The Group's outsourcing division, Resource Solutions, is a market leader in recruitment process outsourcing and managed services.

www.robertwaltersgroup.com

Forward looking statements

This announcement contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them at the time of their approval of this announcement and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Robert Walters plc
Results for the year ended 31 December 2021

Chair's Statement
The Group delivered a record performance in 2021 with operating profit increasing by 265% (285%*) to an all-time high of £54.1m. This has been achieved despite the backdrop of the ongoing global pandemic and a significant number of our businesses around the world experiencing prolonged periods of full or partial lockdowns.

Candidate and client confidence grew steadily as the year progressed as the macroeconomic outlook became increasingly positive underpinned by vaccination programme roll outs and the increasing ability of organisations and talent to adapt to 'new normal' ways of working. Permanent and interim recruitment activity were the strongest drivers of growth as organisations more confidently hired for the long term. Permanent recruitment now represents 68% (2020: 62%) of the Group's net fee income.

Revenue was up 3% (6%*) to £970.7m (2020: £938.4m) and net fee income increased by 17% (21%*) to £353.6m (2020: £302.4m). Operating profit increased by 265% (285%*) to £54.1m (2020: £14.8m) and profit before taxation increased by 315% (339%*) to £50.2m (2020: £12.1m). Earnings per share increased by 482% to 46.3p per share (2020: 8.0p per share). The Group has maintained a very strong balance sheet with net cash of £126.6m as at 31 December 2021 (31 December 2020: £155.5m).

All of the Group's regions delivered substantial operating profit growth with our business in Asia Pacific delivering a standout performance increasing operating profit by 336% (361%*) to £36.5m (£38.6m*) (2020: £8.4m). 81% (2020: 78%) of the Group's net fee income is now derived from our international operations reflecting the strength of the Group's global brand and geographic footprint.

People and Culture
The Group's purpose is to power people and organisations to fulfil their unique potential and this is the foundation that underpins what we do as a business. In 2021, across our permanent, contract, interim and recruitment process outsourcing businesses I am proud to say that we helped over 43,500 people and 11,500 organisations fulfil that unique potential through providing new careers and valued team members.

Our purpose is not just about our candidates and clients – it is as important to the development of our own people and culture. During the year, we added net 337 new people to the Group to continue to drive the business forward and maximise the opportunities we can see across the globe. We continued to invest in the ongoing development of both existing and new staff with 288 leadership, coaching and training sessions delivered during the year. Whilst already proud of the comprehensive training programmes we run for our people at all levels, we are not resting on our laurels and have appointed a new Head of Learning & Development to continue to ensure our programmes are leading edge and a differentiator in what is a very competitive space. I am also delighted to report that over 780 staff were promoted during the period with 55% of these promotions being female as we continue to strive to improve gender balance particularly in senior leadership positions.

The transparency and regular cadence of communication, both through our global technology platforms and, of course, one-to-one phone or video conversations, has continued to be essential in fostering togetherness and teamwork particularly during the periods of the year when offices have been closed or at reduced capacity. Our senior management teams have continued to keep staff updated through our global internal communications platform, Workplace from Meta, as well as Microsoft Teams. But communication is only truly effective when two-way and we have recently launched a global employee engagement survey in conjunction with Glint, from LinkedIn, to gain staff feedback on issues such as ways of working, our culture and values.

An Organisational Health Committee, comprising members of the Board, has also been established with a view to making recommendations to maintain, encourage and improve the health of the business from a people perspective.

Equality, Diversity & Inclusion (ED&I)
ED&I is another key area of focus for the Group where strong efforts have been made over the last year. Following a Group-wide ED&I survey carried out in 2020, we worked closely with Vercida Consulting, one of the world's leading ED&I consultancies, to design a comprehensive ED&I training programme that has been successfully rolled out to all Managers and above globally. The Group has also chosen its first Global Head of ED&I, starting in 2022, with a clear remit to ensure the Group continues to evolve and align with best practice. A global ED&I council has been established which provides regular updates to the Board and it's been positive to already see active ED&I discussion groups established to enable staff at all levels to both formally and informally feed into our overall strategy and approach.

Environmental, Social and Governance (ESG) Awards and Committee
As a Group, we continue to be recognised as a leader in the ESG space. We were a finalist in both the ESG Annual Reporting Awards and the global Reuters Responsible Business Awards at which we were highly commended for our ESG activities. We have been a member of the FTSE4Good Index for the last thirteen years and we have been offsetting the equivalent of our carbon emissions since 2015. We also recognise that we have an ongoing responsibility to drive continued improvement and therefore, during the year, we published new targets, aligned to the United Nations' Sustainable Development Goals to further reduce the Group's environmental impact by 2030.

An ESG Committee has been established comprising members of our operational management team, Board and business support functions and we have recently engaged a leading ESG consultancy to conduct a Group-wide ESG Materiality Assessment, the findings of which will further inform and influence our policies moving forward.

Board
I am delighted to welcome Matt Ashley to the Board as an independent Non-executive Director. Matt was appointed to the Board on 23 December 2021 and will be a member of each of our standing Committees and Chair of the Audit and Risk Committee, following the conclusion of our 2022 Annual General Meeting. Matt brings a wealth of financial and listed business experience from different sectors and I look forward to working closely with him.

Dividend and Share Buy Backs
The Board will be recommending a 36% increase in the final dividend to 15.0p per share, which combined with the interim dividend of 5.4p per share would result in a 32% increase in the total dividend to 20.4p per share (2020: 15.5p).

In 2021, the Group purchased 1.6m shares at an average price of £7.47 per share through the Group's Employee Benefit Trust. A further 0.3m shares were purchased after year-end at an average price of £7.50 for £2.7m. The Board is authorised to re-purchase up to 10% of the Group's issued share capital and will be seeking approval for the renewal of this authority at the Group's Annual General Meeting on 28 April 2022.

Last and most certainly not least, I would like to take this opportunity to thank all of our wonderful people across the globe for their energy, commitment and determination to so successfully come through another pandemic-impacted year and deliver such an outstanding result.

Ron Mobed
Chair
7 March 2022

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Chief Executive's Statement

The Group's proven track record of profitably weathering international crises and benefiting from operational gearing when market conditions become more favourable enabled the Group to deliver its most profitable year ever.

Clients and candidates were relatively cautious during the first few months of the year as a result of the uncertainty surrounding the likelihood of further Covid waves, the efficacy of vaccine programmes and the pace and sustainability of any global economic recovery. This early caution quickly gave way to confidence resulting in one of the hottest job markets in recent times. The emergence of the Omicron variant during the fourth quarter did mean a return to Work from Home guidance or reduced office capacities in many locations, however, recruitment activity levels were not adversely affected as clients, candidates and our consultants were again able to seamlessly adapt with no material impact on productivity.

The competition for talent is fierce across all geographies and professional disciplines driven by an ever-more acute shortage of qualified professionals. The shortage has been exacerbated by the pandemic's impact on talent mobility which has further served to drive significant wage inflation for those candidates moving jobs. Uplifts of circa 20% are commonplace across the globe for job movers with high-demand and niche skill sets particularly in disciplines such as technology and digital demanding even higher premiums.

The Group's blend of revenue streams covering permanent, interim and contract recruitment and recruitment process outsourcing coupled with our broad range of specialist disciplines and geographies has enabled us to benefit from this acceleration in recruitment activity right across the globe and to meet the diverse recruitment needs of our clients and candidates. Whilst the global pandemic has limited our ability to open new offices in new locations, I am delighted that we have continued to grow our capability in high-growth and pandemic-proof disciplines such as technology, supply chain and interim with the establishment of 47 new teams.

We increased our staff numbers by 11% year-on-year with total headcount at year-end standing at 3,484 (2020: 3,147). This is still below our peak headcount of 4,348 which provides us significant headroom and opportunities for further growth right across the globe. It is particularly pleasing to report that despite adding a large number of new staff during the period, consultant productivity increased by 20% year-on-year.

Technology and Insights

The Group's long-term investment in technology continued to provide our people with the ability to work remotely when required and ensured no impact on our ability to deliver the highest quality of service to our clients and candidates. Video CV and interviewing platforms again played an important role but it was heartening to see clients and candidates, where possible, beginning to revert to face-to-face meetings especially for the latter stages of recruitment processes.

Our ability to provide comprehensive market insights and analysis to both clients and candidates continued to prove a key differentiator. Harnessing both internal and external data to inform recruitment searches and decision-making has proven hugely advantageous to our clients. Additionally our global thought leadership programme encompassing whitepapers, e-guides, webinars and podcasts engaged over 100,000 clients and candidates during the year.

During the fourth quarter, we successfully rolled out Zenith, the Group's new customer relationship management (CRM) system, in our Middle East business. This was the Group's first live deployment of the new system with the aim to have a significant proportion of the business fully transitioned across by the end of 2022. The global roll out of this first generation system is expected to be completed during the first half of 2023.

Review of Operations

Asia Pacific (47% of Group net fee income)

Revenue was £427.0m (2020: £373.6m), net fee income increased by 32% (39%*) to £164.2m (£172.5m*) (2020: £124.1m) and operating profit increased by 336% (361%*) to £36.5m (£38.6m*) (2020: £8.4m). The region delivered an outstanding performance despite a number of markets experiencing prolonged full or partial lockdowns during the year.

Japan, the Group's most profitable business, had a record year, increasing operating profit by 138%*; further strengthening our leading position in this high-growth and exciting recruitment market. Hong Kong bounced back strongly after a turbulent socio-economic and Covid-impacted period, with a significant increase in both net fee income and operating profit. In Mainland China, our business continues to go from strength to strength delivering record net fee income and operating profit. Across South East Asia, standout performances came from Malaysia and Vietnam with both businesses also producing record levels of both net fee income and operating profit.

Australia, the second largest business in the region, had an excellent year with a 33%* increase in net fee income driving a 423%* increase in operating profit. During the year, we further cemented our dominant market position in New Zealand, increasing net fee income by 56%* and operating profit by 306%*. New Zealand is now the fourth most profitable business in the Asia Pacific region.

Resource Solutions had a record year across the region increasing both net fee income and operating profit year-on-year underpinned by a number of new client wins and extensions, particularly in India and South East Asia.

Europe (27% of Group net fee income)
Revenue was £216.1m (2020: £204.6m), net fee income increased by 11% (15%*) to £95.3m (£98.9m*) (2020: £85.7m) and operating profit increased by 192% (205%*) to £13.7m (£14.3m*) (2020: £4.7m).

Our blend of permanent, contract and interim recruitment solutions continues to provide the Group with a competitive advantage across the region with our teams able to respond to the diverse nature of client and candidate needs. Permanent and interim grew most strongly during the period as markets recovered from an extremely tough 2020.

Six of our eight businesses across the region more than doubled operating profit during the period. France, the largest business in the region, bounced back well increasing net fee income by 9%* and operating profit by 180%* year-on-year. Our mature businesses in the Netherlands and Belgium, which both weathered the 2020 Covid crisis exceptionally well, continued to perform strongly increasing net fee income by 13%* and 14%* respectively year-on-year. Spain, where we now have a footprint covering Madrid, Barcelona and Valencia, delivered record net fee income and operating profit and in Germany, I am delighted that we produced a significant increase in both net fee income and operating profit after a challenging few years.

UK (19% of Group net fee income)
Revenue was £297.6m (2020: £329.1m), net fee income increased by 3% to £68.7m (2020: £66.9m) and operating profit increased by 146% to £3.3m (2020: £1.3m).

Growth across the UK was broad-based with recruitment activity levels increasing across both permanent and contract and geographically across both London and the regions. Candidate shortages were most acute at the mid to senior end of the market, with legal, technology and commerce finance the fastest growing disciplines where competition for talent and wage inflation was highest. With hybrid working becoming ever more prevalent, clients became increasingly location agnostic when hiring and we expect this trend to continue through 2022.

Resource Solutions in the UK saw a single-digit decline in net fee income due to the lag effect of clients having to re-hire on-site recruitment teams following the restructures and hiring freezes that were commonplace during 2020. Hiring momentum did increase during the second half of the year and we expect this to continue throughout 2022 as clients gear up hiring plans.

Other International (7% of Group net fee income)
Other International encompasses the Americas, South Africa and the Middle East. Revenue was £30.0m (2020: £31.1m), net fee income decreased by 1% (up 5%*) to £25.4m (£27.0m*) (2020: £25.7m) and operating profit increased by 43% (58%*) to £0.6m (£0.6m*) (2020: £0.4m).

In North America, our US business saw a single-digit decline in net fee income year-on-year largely as a result of a difficult first quarter. As the year progressed, second half results significantly improved and we expect this to continue in 2022. The US jobs market is strong and we plan to further grow our existing businesses and open at least one new office during this year. Our business in Canada delivered a record performance in terms of both net fee income and operating profit.

In South America, our newest businesses in Chile and Mexico continue to grow well, with Chile in particular having an excellent year increasing net fee income by over 70%*. Our Middle East operation continued to perform strongly with net fee income increasing by 42%* year-on-year resulting in a threefold increase of operating profit.

Outlook
The jobs market is strong, wage inflation is increasing everywhere and candidate and client confidence is high. Together with the Group's strong brand, global international footprint covering both well-established and emerging recruitment markets and blend of permanent, interim, contract and recruitment process outsourcing revenue streams it serves to create clear opportunities across the recruitment market.

We are however mindful of the macro-economic and political uncertainties that do exist. To date, early 2022 trading is in line with Board expectations.

Robert Walters
Chief Executive
7 March 2022

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROBERT WALTERS PLC ON THE PRELIMINARY STATEMENT OF ANNUAL RESULTS

As the independent auditor of Robert Walters plc we are required by UK Listing Rules to agree to the publication of the Company's preliminary statement of annual results for the year ended 31 December 2021 which includes the financial and operational highlights, the Chair's Statement, the Chief Executive's Statement, and summarised financial statements.

Use of our report

This report and our auditor's report on the Company's financial statements are made solely to the Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and the terms of our engagement. Our audit work has been undertaken so that we might state to the Company's members those matters we have agreed to state to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for our auditor's report on the financial statements or this report, or for the opinions we have formed.

Responsibilities of Directors and Auditor

The Directors of the Company are responsible for the preparation, presentation and publication of the preliminary statement of annual results in accordance with the UK Listing Rules. We are responsible for agreeing to the publication of the preliminary statement of annual results, having regard to the Financial Reporting Council's Bulletin "The Auditor's Association with Preliminary Announcements made in accordance with the requirements of UK Listing Rules".

Status of our audit of the financial statements

Our audit of the annual financial statements of the Company is complete and we signed our auditor's report on 7 March 2022. Our auditor's report is not modified and contains no emphasis of matter paragraph.

Our auditor's report on the full financial statements contained the following information regarding key audit matters and how they were addressed by us in the audit, our application of materiality and the scope of our audit.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We designed an audit strategy to ensure we have obtained the required audit assurance for each component for the purposes of our Group audit opinion (ISA 600 (UK)). Components were scoped in to address aggregation risk and to ensure sufficient coverage was obtained of group balances on which to base our audit opinion.

Our involvement with component auditors

For the work performed by component auditors, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

Significant components	• We focused our Group audit scope primarily on the audit work at four significant components, which were subject to full scope audit procedures. • These significant components contribute 35% (2020: 26%) of the Group profit before taxation, 34% (2020: 35%) of the Group net fee income, and 38% (2020: 42%) of the Group revenue. • The four components considered to be significant were Robert Walters plc, Resource Solutions Limited (UK), Robert Walters Operations Limited (UK) and Robert Walters Japan KK (Japan). • For the Japanese component, following involvement in risk assessment and setting the overall audit approach and strategy at the planning stage

	with the component auditor, we performed a detailed review of the testing performed and attended remote meetings with local management and the component auditor (a local BDO Member Firm in Japan) to challenge conclusions reached. • The audits of the remaining UK significant components were performed by the Group audit team.

Full scope audits	• Fifteen further components were subject to full scope audit procedures in addition to the four identified significant components above (nineteen in total).
	• These components contribute 44% (2020: 20%) of the Group profit before taxation, 39% (2020: 27%) of the Group net fee income, and 46% (2020: 20%) of the Group revenue.
	• Full scope audit procedures were performed on the following components:
	    ○ Walters People (France)
	    ○ Walters People Business Support (France)
	    ○ Robert Walters Holding SAS (France)
	    ○ Robert Walters Pty Ltd (Australia)
	    ○ Robert Walters Talent Consulting (Shanghai) Ltd
	    ○ Robert Walters China WOFE
	    ○ Resource Solutions (China)
	    ○ Robert Walters SA (Belgium)
	    ○ Walters People (Belgium)
	    ○ Robert Walters New Zealand Ltd
	    ○ Robert Walters BV (Holland)
	    ○ RWA Dutch BV
	    ○ Robert Walters Dubai Limited
	    ○ Resource Solutions Europe Limited
	    ○ Robert Walters Holdings Limited.
	• All testing was performed by BDO Member Firms under direction and supervision of the Group audit team.
	• The Group audit team directed work for all full scope components through detailed instructions, remote briefings and review of selected working papers on significant risk areas.

Specified procedures	• Specified audit procedures were performed by the Group audit team to address the risk of material misstatement arising from key balances in smaller components, with testing performed on certain material balances within these components.
	• This specific scope testing was performed on components that contribute 16% (2020: 28%) of the Group profit before taxation, 16% (2020: 27%) of the Group net fee income, and 10% (2020: 20%) of the Group revenue.
	• These components included:
	    ○ Resource Solutions Inc (Delaware)
	    ○ Robert Walters Spain
	    ○ Robert Walters Luxembourg Investment SARL
	    ○ Robert Walters (Singapore) Pte Ltd
	    ○ Resource Solutions Consulting (Singapore) Pte Ltd
	    ○ Robert Walters Resource Solutions Sdn Bhd (Malaysia)
	    ○ Robert Walters Company Limited (Taiwan)
	    ○ Resource Solutions India Private Limited
	    ○ Robert Walters (Hong Kong) Limited
	    ○ Resource Solutions Consulting (Hong Kong) Limited
	    ○ Robert Walters Korea Limited
	    ○ Resource Solutions Korea.

Remaining components	• All other components were scoped in for analytical review procedures performed by the Group audit team to confirm our conclusion that there

	were no significant risks of material misstatement of the aggregated financial information.
Parent Company & Consolidation	• The Group audit team performed testing of the consolidation and related consolidation adjustments posted in preparation of the Group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter		**How the scope of our audit addressed the key audit matter**
Revenue recognition for permanent and temporary placements	• The significant risk in revenue recognition lies within the existence, accuracy and valuation of accrued and uncollected revenues, due to the high degree of judgement and scope for fraud/error. There is also a risk that revenue that has not yet been invoiced, or has been invoiced but the cash not yet collected, does not exist. • For permanent placements, revenue is recognised when a start date is confirmed and a candidate has accepted in writing. An Earned But Not Invoiced (EBNI) provision is held for candidates who accept but are expected to reverse their acceptance at a percentage of the accrued income balance based on historical experience. Whether the percentage applied remains valid is considered to be a matter of significant management judgement. • For temporary placements, the Group's policy is to recognise revenue as the service is provided at contractually agreed rates. There is a risk that timecards are not appropriately approved or are not submitted on time, or that incorrect rates are applied and therefore that the related revenue does not exist, is inaccurate or is not recognised in the appropriate financial year.	• The operating effectiveness of key controls in the revenue cycle have been tested in the significant components where relevant. For permanent placements, we have considered controls over the signing of the contract, evidence of candidate acceptance and allocation of cash receipts. For temporary placements we checked that timecards and the rate applied have been appropriately approved. • Permanent placements recorded around year-end were sampled and agreed to confirmation of candidate acceptance to ensure that the point of revenue recognition was supportable. • For those permanent candidates that had accepted but had not started at the year-end, where revenue is recorded in accrued income, we challenged the appropriateness of the provision rate applied by reference to the rate of historical and actual 'back-outs' post year end. • We tested the operating effectiveness of key controls around the correct application of contract rates to invoicing and agreed a sample of rates used to contractual documentation. • We recalculated the accrued income and associated costs recognised for late timecards or timecards straddling the year-end (where the approved timecard was submitted after the year end but related to services provided in the year). • We assessed the recovery of uncollected revenues against post year-end cash collections, as well as assessing whether the expected credit loss (ECL) provisions were in line with historical 'bad debt' experience, appropriately adjusted for expected default levels.

		Key observations communicated to the Audit and Risk Committee: • We did not identify any material indication that revenue, that has not yet been invoiced or has been invoiced but not cash collected, does not exist or it not valued appropriately. • We did not identify any material indication that revenue has not been recognised in the correct period or at the correct value. • Immaterial judgement differences were identified relating to both ECL and EBNI provisions, which management made certain adjustments for.

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group	**Parent company**
Materiality	£2.4m (2020: £1.8m)	£2.2m (2020: £1.6m)
Basis	5.0% of profit before taxation (2020: 5.0% three year average profit before taxation).	2% of net assets (2020: 1.3%)
Rationale	Profit before taxation is considered to be the most appropriate benchmark based on market practice and investor expectations. A three year average was used in the prior year given the distortion to profits caused by the coronavirus pandemic. Such normalisation was not necessary in the current year.	Net assets is considered to be the most appropriate benchmark as the Parent Company does not trade.
Performance materiality	£1.7m (2020: £1.3m) based on 70% (2020: 70%) of materiality. Based on history of adjustments and an assessment of the aggregated error risk.	£1.5m (2020: £1.1m) based on 70% (2020: 70%) of materiality. Based on history of adjustments and an assessment of the aggregated error risk.
	Measure	**Application**
Component materiality	£0.3m - £2.2m (90% of materiality) (2020: £0.5m - £1.6m)	Our audit work at each component, excluding the Parent Company, was executed at levels of materiality applicable to each individual entity as approved by the Group audit team and in each

		case, lower than that applied to the Group.
Reporting threshold	£96,000 (2020: £72,000)	The amount agreed with the Audit and Risk Committee for which all individual audit differences in excess of this amount will be reported. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.
Qualitative disclosures	We also reported to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.	

Procedures performed to agree to the preliminary statement of annual results

In order to agree to the publication of the preliminary statement of annual results of the company we:

- checked the accuracy of extraction of the financial information in the preliminary statement from the audited financial statements of the Company;
- considered whether any "alternative performance measures" and associated narrative explanations may be misleading; and
- read the management commentary and considered whether it is in conflict with the information that we have obtained in the course of our audit.

Mark Cardiff (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
7 March 2022

Consolidated Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £s millions	2020 £s millions
Revenue	1	**970.7**	**938.4**
Cost of sales		(617.1)	(636.0)
Gross profit (net fee income)		**353.6**	**302.4**
Administrative expenses		(299.5)	(287.6)
Operating profit		**54.1**	**14.8**
Finance income		0.4	1.0
Finance costs	2	(3.0)	(3.8)
(Loss) gain on foreign exchange		(1.3)	0.1
Profit before taxation		**50.2**	**12.1**
Taxation	3	(16.7)	(6.4)
Profit for the year		**33.5**	**5.7**
Attributable to:			
Owners of the Company		**33.5**	**5.7**
Earnings per share (pence):	5		
Basic		46.3	8.0
Diluted		43.7	7.5

The amounts above relate to continuing operations.

Consolidated Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £s millions	2020 £s millions
Profit for the year	33.5	5.7
Items that may be reclassified subsequently to profit and loss:		
Exchange differences on translation of overseas operations	(7.4)	3.4
Total comprehensive income and expense for the year	**26.1**	**9.1**
Attributable to:		
Owners of the Company	**26.1**	**9.1**

Consolidated Balance Sheet
AS AT 31 DECEMBER 2021

	Notes	2021 £s millions	2020 £s millions
Non-current assets			
Intangible assets	6	24.7	18.2
Property, plant and equipment	7	9.0	9.1
Right-of-use asset	8	62.6	59.5
Deferred tax assets		11.2	12.2
		107.5	**99.0**
Current assets			
Trade and other receivables		190.4	153.0
Corporation tax receivables		6.1	5.1
Cash and cash equivalents		142.3	155.5
		338.8	313.6
Total assets		**446.3**	**412.6**
Current liabilities			
Trade and other payables	10	(173.5)	(170.5)
Corporation tax liabilities		(12.5)	(5.5)
Bank overdrafts and borrowings		(15.7)	-
Lease liabilities		(15.2)	(15.7)
Provisions		(1.3)	(2.0)
		(218.2)	(193.7)
Net current assets		**120.6**	**119.9**
Non-current liabilities			
Lease liabilities		(51.2)	(48.1)
Deferred tax liabilities		(0.2)	(0.2)
Provisions		(1.9)	(1.3)
		(53.3)	**(49.6)**
Total liabilities		(271.5)	(243.3)
Net assets		**174.8**	**169.3**
Equity			
Share capital		16.1	16.0
Share premium		22.6	22.2
Other reserves		(71.8)	(71.8)
Own shares held		(29.9)	(18.1)
Treasury shares held		(9.1)	(9.1)
Foreign exchange reserves		5.1	12.5
Retained earnings		241.8	217.6
Equity attributable to owners of the Company		**174.8**	**169.3**

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £s millions	2020 £s millions
Operating profit		**54.1**	**14.8**
Adjustments for:			
Depreciation and amortisation charges		21.0	23.3
Impairment of intangible assets		-	0.6
Impairment of right-of-use assets (reversal)		(1.1)	1.3
Loss on disposal of property, plant and equipment and computer software		0.3	0.3
Charge in respect of share-based payment transactions		2.3	2.2
Unrealised foreign exchange (gain) loss		(0.3)	1.2
Operating cash flows before movements in working capital		**76.3**	**43.7**
(Increase) decrease in receivables		(42.2)	64.2
Increase in payables		8.6	5.7
Cash generated from operating activities		**42.7**	**113.6**
Income taxes paid		(9.1)	(14.7)
Net cash from operating activities		**33.6**	**98.9**
Investing activities			
Interest received		0.4	1.0
Investment in intangible assets	6	(8.7)	(7.4)
Purchases of property, plant and equipment	7	(4.5)	(2.5)
Net cash used in investing activities		**(12.8)**	**(8.9)**
Financing activities			
Equity dividends paid	4	(11.9)	(3.2)
Interest paid		(0.8)	(1.4)
Interest on lease liabilities		(2.2)	(2.4)
Principal paid on lease liabilities		(16.4)	(16.2)
Proceeds from financing facility		41.8	17.7
Repayment of financing facility		(26.1)	(44.3)
Purchase of own shares		(12.3)	-
Proceeds from exercise of share options		0.2	0.7
Proceeds from issue of equity		0.5	-
Net cash used in financing activities		(27.2)	(49.1)
Net (decrease) increase in cash and cash equivalents		**(6.4)**	**40.9**
Cash and cash equivalents at beginning of year		155.5	112.4
Effect of foreign exchange rate changes		(6.8)	2.2
Cash and cash equivalents at end of year		**142.3**	**155.5**

Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2021

Group	Share capital £s millions	Share premium £s millions	Other reserves £s millions	Own shares held £s millions	Treasury shares held £s millions	Foreign exchange reserves £s millions	Retained earnings £s millions	Total equity £s millions
Balance at 1 January 2020	16.0	22.2	(71.8)	(26.5)	(9.1)	9.1	220.7	160.6
Profit for the year	-	-	-	-	-	-	5.7	5.7
Foreign currency translation differences	-	-	-	-	-	3.4	-	3.4
Total comprehensive income and expense for the year	-	-	-	-	-	3.4	5.7	9.1
Dividends paid	-	-	-	-	-	-	(3.2)	(3.2)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	2.2	2.2
Deferred tax on share-based payment transactions	-	-	-	-	-	-	(0.1)	(0.1)
Transfer to own shares held on exercise of equity incentives	-	-	-	7.7	-	-	(7.7)	-
New shares issued and own shares purchased	-	-	-	0.7	-	-	-	0.7
Balance at 31 December 2020	**16.0**	**22.2**	**(71.8)**	**(18.1)**	**(9.1)**	**12.5**	**217.6**	**169.3**
Profit for the year	-	-	-	-	-	-	33.5	33.5
Foreign currency translation differences	-	-	-	-	-	(7.4)	-	(7.4)
Total comprehensive income and expense for the year	-	-	-	-	-	(7.4)	33.5	26.1
Dividends paid	-	-	-	-	-	-	(11.9)	(11.9)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	2.3	2.3
Deferred tax on share-based payment transactions	-	-	-	-	-	-	0.6	0.6
Transfer to own shares held on exercise of equity incentives	-	-	-	0.3	-	-	(0.3)	-
New shares issued and own shares purchased	0.1	0.4	-	(12.1)	-	-	-	(11.6)
Balance at 31 December 2021	**16.1**	**22.6**	**(71.8)**	**(29.9)**	**(9.1)**	**5.1**	**241.8**	**174.8**

Statement of Accounting Policies
FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting Policies
Basis of preparation
Robert Walters plc is a public company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act. The financial report for the year ended 31 December 2021 has been prepared in accordance with the historical cost convention and with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK adopted International Financial Reporting Standards (IFRSs).

The Group has a strong balance sheet with net cash as at 31 December 2021 of £126.6m, a £60.0m four-year committed financing facility until March 2025 (£15.7m was drawn down as at 31 December 2021), a blend of revenue streams covering permanent, contract, interim and recruitment process outsourcing and a diverse range of clients and suppliers across 31 countries. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over the three-year assessment period. The Directors have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

The financial information in this announcement, which was approved by the Board of Directors on 7 March 2022, does not constitute the Company's statutory accounts for the year ended 31 December 2021 but is derived from these accounts. Statutory accounts for 2020 have been delivered to the Registrar of Companies and those for 2021 will be delivered following the Company's Annual General Meeting. The auditors have reported on these accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The Annual General Meeting of Robert Walters plc will be held on 28 April 2022 at 11 Slingsby Place, St Martin's Courtyard, London WC2E 9AB.

1. Segmental information

	2021 £s millions	2020 £s millions
i) Revenue:		
Asia Pacific	427.0	373.6
UK	297.6	329.1
Europe	216.1	204.6
Other International	30.0	31.1
	970.7	**938.4**
ii) Gross profit (net fee income):		
Asia Pacific	164.2	124.1
UK	68.7	66.9
Europe	95.3	85.7
Other International	25.4	25.7
	353.6	**302.4**

1. Segmental information (continued)

	2021 £s millions	2020 £s millions
iii) Operating profit and profit before taxation:		
Asia Pacific	36.5	8.4
UK	3.3	1.3
Europe	13.7	4.7
Other International	0.6	0.4
Operating profit	**54.1**	**14.8**
Net finance costs	(3.9)	(2.7)
Profit before taxation	**50.2**	**12.1**

The analysis of revenue by destination is not materially different to the analysis by origin and the analysis of finance income and costs are not significant.

The Group is divided into geographical areas for management purposes, and it is on this basis that the segmental information has been prepared.

	2021 £s millions	2020 £s millions
iv) Revenue by business grouping:		
Robert Walters[1]	700.0	627.7
Resource Solutions (recruitment process outsourcing)	270.7	310.7
	970.7	**938.4**

[1] Walters People is included within Robert Walters

2. Finance costs

	2021 £s millions	2020 £s millions
Interest on financing facilities	0.8	1.4
Lease interest	2.2	2.4
Total borrowing costs	**3.0**	**3.8**

3. Taxation

	2021 £s millions	2020 £s millions
Current tax charge		
Corporation tax - UK	0.1	0.7
Corporation tax - Overseas	15.8	6.2
Adjustments in respect of prior years		
Corporation tax - UK	(0.8)	0.2
Corporation tax - Overseas	0.3	(0.2)
	15.4	**6.9**
Deferred tax		
Deferred tax - UK	0.7	(0.8)
Deferred tax - Overseas	(0.4)	(0.3)
Adjustments in respect of prior years		
Deferred tax - UK	0.4	0.3
Deferred tax - Overseas	0.6	0.3
	1.3	**(0.5)**
Total tax charge for year	**16.7**	**6.4**
Profit before taxation	50.2	12.1
Tax at standard UK corporation tax rate of 19% (2020: 19%)	9.5	2.3
Effects of:		
Unrelieved losses	1.2	1.0
Tax exempt income and other expenses not deductible	0.8	0.2
Other timing differences	(0.3)	0.5
Overseas earnings taxed at different rates	5.1	1.8
Adjustments to tax charges in previous years	0.5	0.6
Impact of tax rate change	(0.1)	-
Total tax charge for year	**16.7**	**6.4**

Tax recognised directly in equity		
Tax on share-based payment transactions	**(0.6)**	**0.1**

The tax charge is based on the expected annual effective tax rate of 33.3% (2020: 53.3%) on profit before taxation. The effective tax rate is higher than the standard UK rate of 19%, primarily as a result of overseas taxation in Japan, Australia and the Netherlands, and the impact of adjustments to accounting profit in the tax calculation and the movement in deferred tax asset in relation to accruals and provisions.

The UK Government announced its intention to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. The change in corporation tax from 19% to 25% has been substantively enacted and therefore the effects of the increase have been included in the calculation of deferred tax in the financial results.

4. Dividends

	2021 £s millions	2020 £s millions
Amounts recognised as distributions to equity holders in the year:		
Interim dividend paid of 5.4p per share (2020: 4.5p)	3.9	3.2
Final dividend for 2020 of 11.0p per share (2019: nil p)	8.0	-
	11.9	**3.2**
Proposed final dividend for 2021 of 15.0p per share (2020: 11.0p)	**10.7**	**7.9**

The proposed final dividend of £10.7m is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The final dividend, if approved, will be paid on 20 May 2022 to those shareholders on the register as at 22 April 2022.

5. Earnings per share

The calculation of earnings per share is based on the profit for the year attributable to equity holders of the Parent and the weighted average number of shares of the Company.

	2021 Number of shares	2020 Number of shares
Weighted average number of shares:		
Shares in issue throughout the year	80,167,760	80,121,475
Shares issued in the year	310,858	18,850
Treasury and own shares held	(8,152,297)	(8,507,237)
For basic earnings per share	**72,326,321**	**71,633,088**
Outstanding share options	4,266,350	4,034,123
For diluted earnings per share	**76,592,671**	**75,667,211**

	2021 £s millions	2020 £s millions
Profit for the year attributable to equity holders of the Parent	**33.5**	5.7

6. Intangible assets

	Goodwill £s millions	Computer software £s millions	Assets under construction £s millions	Total £s millions
Cost:				
At 1 January 2020	8.0	12.3	2.2	22.5
Additions	-	1.9	5.5	7.4
Disposals	-	(5.1)	-	(5.1)
Transfers	-	2.2	(2.2)	-
Foreign currency translation differences	-	-	-	-
At 31 December 2020	**8.0**	**11.3**	**5.5**	**24.8**
Additions	-	8.7	-	8.7
Disposals	-	(0.3)	-	(0.3)
Transfers	-	5.5	(5.5)	-
Foreign currency translation differences	0.1	(0.5)	-	(0.4)
At 31 December 2021	**8.1**	**24.7**	**-**	**32.8**
Accumulated amortisation and impairment:				
At 1 January 2020	-	9.1	-	9.1
Charge for the year	-	1.8	-	1.8
Disposals	-	(4.9)	-	(4.9)
Impairment	-	0.6	-	0.6
Foreign currency translation differences	-	-	-	-
At 31 December 2020	**-**	**6.6**	**-**	**6.6**
Charge for the year	-	1.7	-	1.7
Disposals	-	(0.3)	-	(0.3)
Impairment	-	-	-	-
Foreign currency translation differences	-	0.1	-	0.1
At 31 December 2021	**-**	**8.1**	**-**	**8.1**
Carrying value:				
At 1 January 2020	8.0	3.2	2.2	13.4
At 31 December 2020	8.0	4.7	5.5	18.2
At 31 December 2021	**8.1**	**16.6**	**-**	**24.7**

An impairment test was completed in 2020 on the carrying amount of intangibles where impairment indicators were identified and following the test, an impairment loss of £0.6m was recognised, mainly in respect of an in-house custom built system. There is no movement in the impairment in 2021.

7. Property, plant and equipment

	Leasehold improvements £s millions	Fixtures, fittings and office equipment £s millions	Computer equipment £s millions	Total £s millions
Cost:				
At 1 January 2020	9.9	17.9	11.3	39.1
Additions	-	1.3	1.2	2.5
Disposals	(0.2)	(1.2)	(1.5)	(2.9)
Foreign currency translation differences	-	0.5	0.1	0.6
At 31 December 2020	**9.7**	**18.5**	**11.1**	**39.3**
Additions	0.4	2.6	1.5	4.5
Disposals	(0.9)	(2.8)	(1.5)	(5.2)
Foreign currency translation differences	(0.1)	(0.8)	(0.2)	(1.1)
At 31 December 2021	**9.1**	**17.5**	**10.9**	**37.5**
Accumulated depreciation and impairment:				
At 1 January 2020	7.1	11.5	9.1	27.7
Charge for the year	0.9	2.0	1.9	4.8
Disposals	(0.2)	(1.1)	(1.5)	(2.8)
Foreign currency translation differences	-	0.4	0.1	0.5
At 31 December 2020	**7.8**	**12.8**	**9.6**	**30.2**
Charge for the year	0.9	1.9	1.4	4.2
Disposals	(0.9)	(2.6)	(1.4)	(4.9)
Foreign currency translation differences	(0.3)	(0.6)	(0.1)	(1.0)
At 31 December 2021	**7.5**	**11.5**	**9.5**	**28.5**
Carrying value:				
At 1 January 2020	2.8	6.4	2.2	11.4
At 31 December 2020	1.9	5.7	1.5	9.1
At 31 December 2021	**1.6**	**6.0**	**1.4**	**9.0**

8. Leases

Right-of-use asset	Buildings £s millions	Equipment £s millions	Vehicles £s millions	Total £s millions
Cost:				
At 1 January 2020	84.7	0.2	3.6	88.5
Additions	5.3	-	-	5.3
Lease modifications	(3.2)	-	1.1	(2.1)
Foreign currency translation differences	0.9	0.4	0.6	1.9
At 31 December 2020	**87.7**	**0.6**	**5.3**	**93.6**
Additions	11.0	-	-	11.0
Lease modifications	6.9	-	0.8	7.7
Disposals	(9.0)	-	-	(9.0)
Foreign currency translation differences	(2.4)	(0.3)	(0.4)	(3.1)
At 31 December 2021	**94.2**	**0.3**	**5.7**	**100.2**
Accumulated depreciation and impairment:				
At 1 January 2020	14.5	-	1.1	15.6
Charge for the year	14.9	0.2	1.6	16.7
Impairment	1.3	-	-	1.3
Foreign currency translation differences	0.2	0.1	0.2	0.5
At 31 December 2020	**30.9**	**0.3**	**2.9**	**34.1**
Charge for the year	13.8	0.1	1.2	15.1
Impairment	(1.1)	-	-	(1.1)
Disposals	(9.0)	-	-	(9.0)
Foreign currency translation differences	(1.1)	(0.2)	(0.2)	(1.5)
At 31 December 2021	**33.5**	**0.2**	**3.9**	**37.6**
Carrying value:				
At 1 January 2020	70.2	0.2	2.5	72.9
At 1 December 2020	56.8	0.3	2.4	59.5
At 31 December 2021	**60.7**	**0.1**	**1.8**	**62.6**

Following the review of the recoverable amount of a number of subsidiaries where impairment indicators were identified, the impairment recognised in 2020 less any further depreciation for 2021 was reversed in the year due to an improvement in operations which were adversely impacted by the Covid pandemic in 2020. As a result an impairment reversal of £1.1m (2020: loss of £1.3m) was recognised.

9. Trade and other receivables

	2021 £s millions	2020 £s millions
Receivables due within one year:		
Trade receivables	116.1	93.3
Other receivables	7.9	11.1
Prepayments	6.2	5.6
Accrued income	60.2	43.0
	190.4	**153.0**

Included within accrued income is a provision against the cancellation of placements where a candidate may reverse their acceptance prior to the start date.

The value of this provision as of 31 December 2021 is £2,433,000 (31 December 2020: £1,658,000). The movement in the provision during the year is a charge in the income statement of £775,000 (2020: credit of £776,000). Contract assets are expected to convert into contract receivables within three months of recognition.

10. Trade and other payables: amounts falling due within one year

	2021 £s millions	2020 £s millions
Trade payables	7.0	7.2
Other taxation and social security	23.7	37.6
Other payables	27.4	24.2
Accruals and deferred income	115.4	101.5
	173.5	**170.5**

There is no material difference between the fair value and the carrying value of the Group's trade and other payables.

11. Bank overdrafts and borrowings

	2021 £s millions	2020 £s millions
Bank overdrafts and borrowings: current	15.7	-
	15.7	-
The borrowings are repayable as follows:		
Within one year	15.7	-
	15.7	-

In May 2021, the Group renewed its four-year committed financing facility of £60.0m which expires in March 2025.

At 31 December 2021, £15.7m (2020: £nil) was drawn down under this facility.

The Group has a short-term facility of Renminbi 25m (£2.9m) of which Renminbi nil (£nil) was drawn down as at 31 December 2021 (2020: £nil). The loan is secured against cash deposits in Hong Kong.

The Directors estimate that the fair value of all borrowings is not materially different from the amounts stated in the Consolidated Balance Sheet of £15.7m (2020: £nil).

The Group has not entered into any reverse factoring arrangements during the year ended 31 December 2021 (2020: none).