Investor Presentation March 2018

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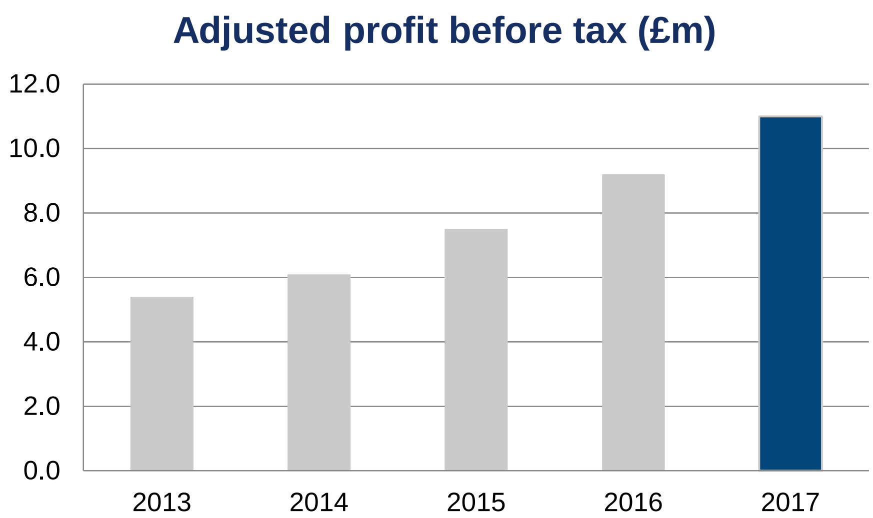
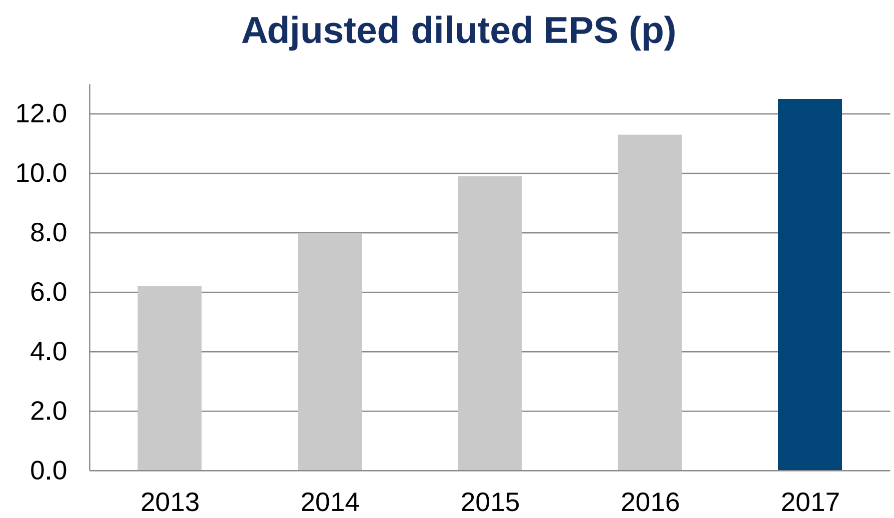
Empresaria is…..

an international specialist staffing Group, following a multi-branded strategy to address global talent shortages

Overview of the year

- Third year of record results with adjusted profit before tax of £11.0m
- Six consecutive years of double digit percentage growth in adjusted diluted EPS, to 12.5p
- Strength of Group allows an increase in proposed dividend by 15% to 1.32p
- Diversification strategy continuing to insulate the wider Group from localised market issues
- Platform is in place to launch the next phase of growth





Overview of the year

- Global business operating from 20 countries
- 18 consecutive quarters of net fee income growth over prior year
- Rishworth Aviation and ConSol Partners integrated into Group after joining in 2016
- New office launched in Vietnam by Monroe Consulting Group
- Leading brand strategy - exit of training business in Indonesia and merged two UK brands for operational and cost synergies
- Continued investment in the Group

66%

of net fee income outside the UK

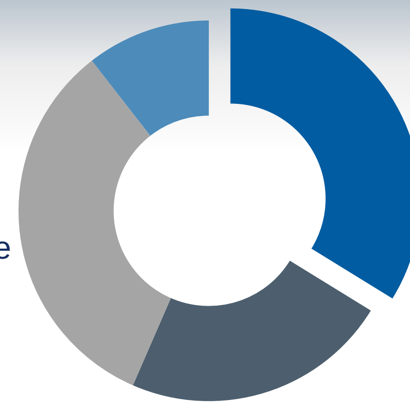
87%

of net fee income from Professional & Specialist roles

Operations review - UK

£'m	2017	2016
Revenue	**86.7**	70.1
Net fee income	**23.4**	19.0
Adjusted operating profit	**2.2**	1.5

34%
of Group
net fee income

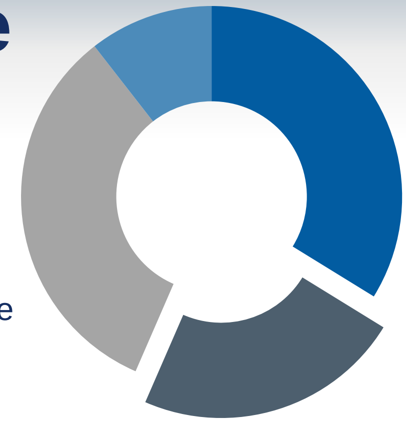


- Full year contribution from ConSol Partners, mix moved more to European clients
- Insurance brand merged into leading brand, LMA
- Positive conditions in Professional Services market
- Good results from Greycoat (Domestic Services) and Teamsales (New House Sales)
- FastTrack overseeing UK Technical & Industrial sector, which has been a challenging sector

Operations review – Continental Europe

£'m	2017	2016
Revenue	**98.8**	92.0
Net fee income	**16.5**	16.8
Adjusted operating profit	**5.1**	4.9

23%
of Group
net fee income



- Strong performance from Austrian business
- Margin pressure in Germany following new legislation on minimum wage and length of temporary assignments, especially in Logistics business
- Temporary staffing division in Germany growing sales staff
- Economic conditions in Germany are positive but candidate shortages and new legislation expected to continue to impact results into 2018
- Finnish healthcare business solid with new senior management team in place

headway
people. passion. possibilities.

Medi kumppani

Operations review – Asia Pacific

£'m	2017	2016
Revenue	**132.7**	77.3
Net fee income	**22.2**	18.6
Adjusted operating profit	**3.5**	2.7

33%
of Group
net fee income

- Full year contribution from Rishworth Aviation
- Good growth from Japan (IT). Market benefits from positive economic conditions and strong client demand but new legislation in 2018
- Monroe Consulting launched in Vietnam, now operating in six countries in South East Asia
- Good results across Thailand, Indonesia and Malaysia (Monroe Consulting)
- IMS in India saw good growth from UK healthcare sector, but currency was negative
- Middle East now fully restructured and more positive outlook going forward
- Professional services grew in Singapore

Operations review – Americas

£'m	2017	2016
Revenue	**38.9**	31.0
Net fee income	**7.3**	4.6
Adjusted operating profit	**0.8**	0.7

10%
of Group
net fee income

- Full year contribution from ConSol Partners. Investment made in experienced staff with positive impact seen in second half
- Alternattiva in Chile performing well with record profit performance. Strong growth from temporary and permanent staffing areas
- Pharmaceutical Strategies broadened client base following change in client mix in 2016. Positive changes made to sales and recruitment teams with impact seen in second half

Financial review

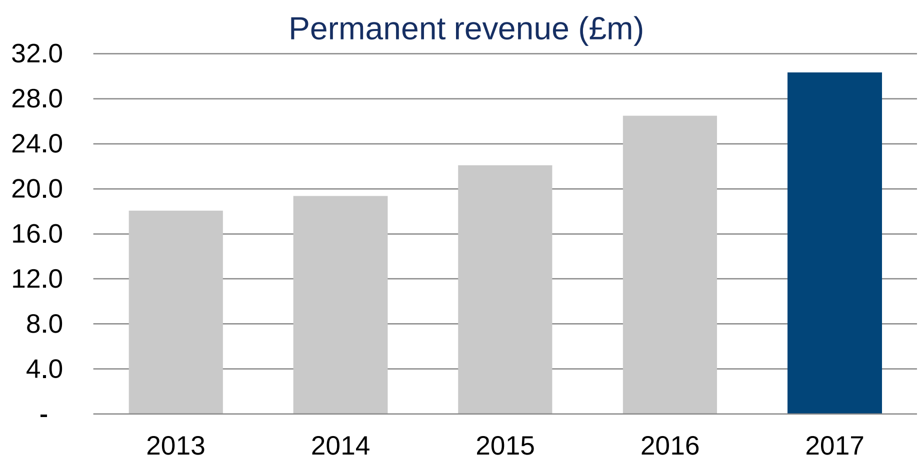
£'m	2017	2016	% var	LFL currency % var
Revenue	**357.1**	270.4	32%	28%
Permanent revenue	***30.3***	*26.5*	*14%*	*10%*
Temporary revenue	***326.8***	*243.9*	*34%*	*29%*

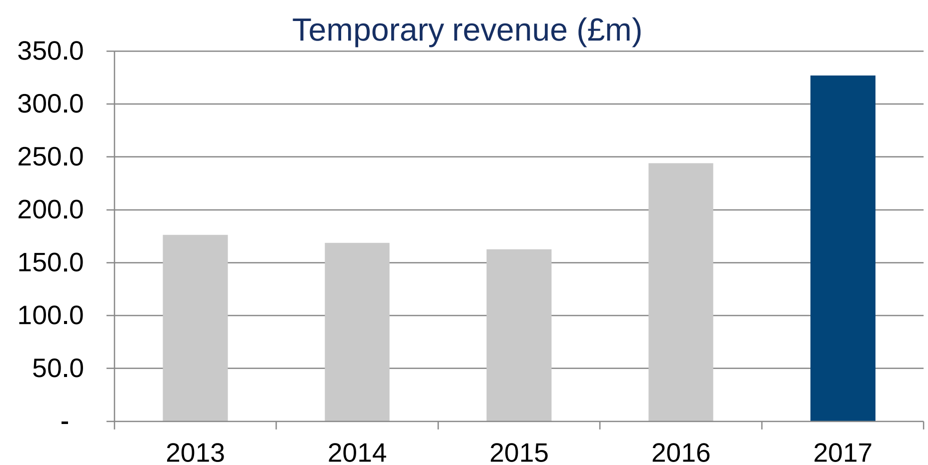
Permanent revenue +14% (+10% constant currency)

- Strong results from Japan, Thailand, India, Malaysia & Singapore
- Full contribution from ConSol Partners
- Middle East was a weaker market

Temporary revenue +34% (+29% in constant currency)

- Strong results from Professional services in UK, Headway, Japan and Chile
- Full contribution from investments in Rishworth Aviation and ConSol Partners
- Temp margin reduced to 12.7% (2016: 14.5%)





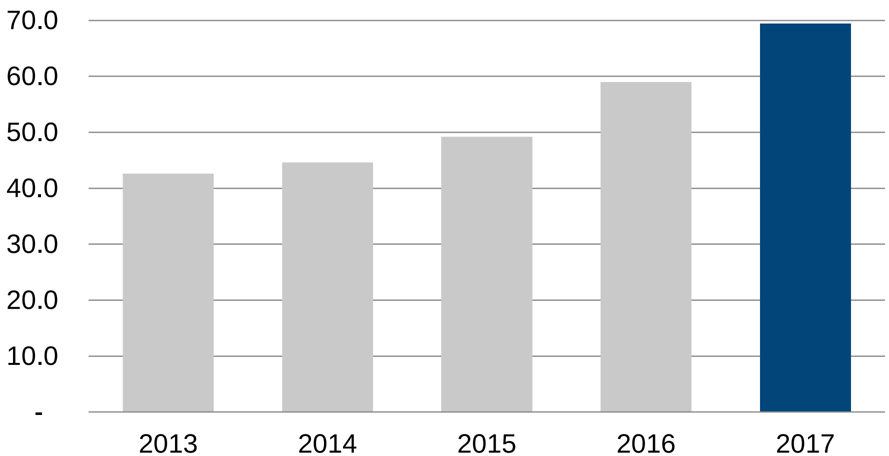
£'m	2017	2016	% var	LFL currency % var
Net fee income	**69.4**	59.0	18%	13%
Adjusted operating profit	**11.6**	9.8	18%	13%
Conversion ratio	**16.7%**	16.6%		

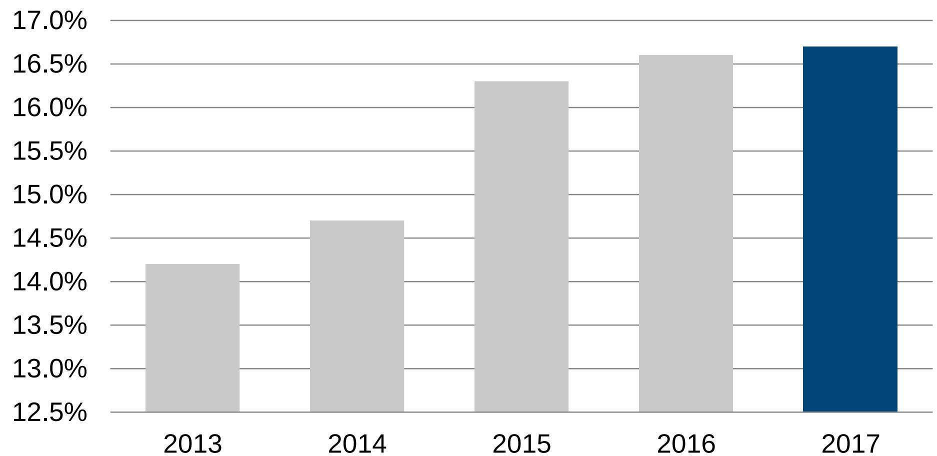
Net fee income +18% (+13% constant currency)

- Growth driven by external investments, with 1% organic growth helped by currency
- Perm sales represent 40% of net fee income (2016: 40%)
- 63% growth in net fee income since 2013
26% organic, 43% investments, (6%) divestments

Conversion ratio of 16.7%

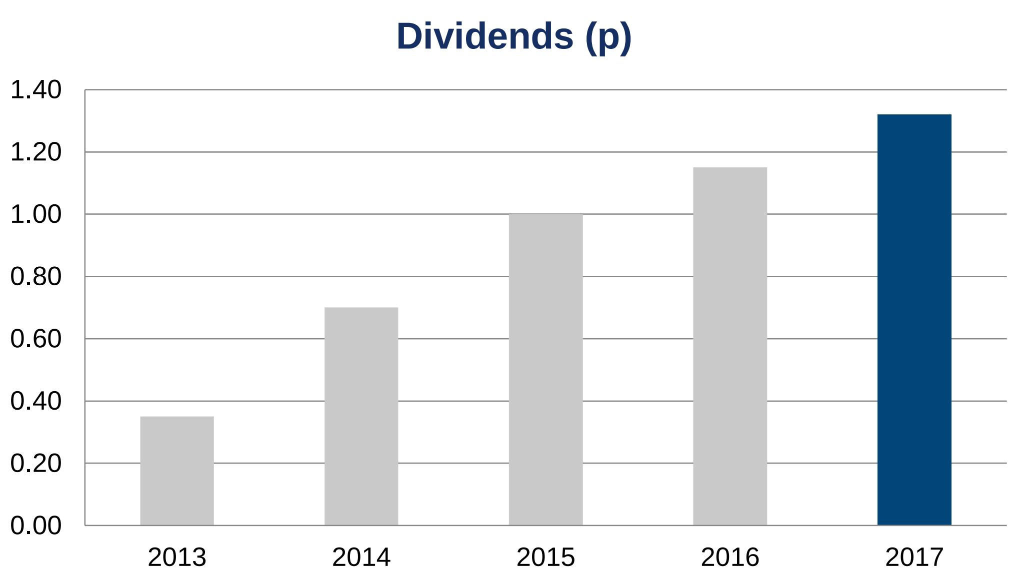
- Six years of consecutive growth to highest Group level
- Rate of growth held back by weaker performers
- Average staff numbers increased from 1,282 to 1,367
- Target remains to get Group to 20%





Strong financial platform in place

- Three consecutive years of record adjusted profit before tax
- Year end debt level in line with expectations
- Share buyback concluded in January 2018, buying 260,384 shares for £249,445
- Balance between reducing debt, investing in business and returns to shareholders
- Dividend increase of 15%, in line with progressive dividend policy



£'m	2017	2016	% var
Reported net debt	**(12.0)**	(10.5)	(14%)
Adjusted net debt	**(19.5)**	(15.7)	(24%)

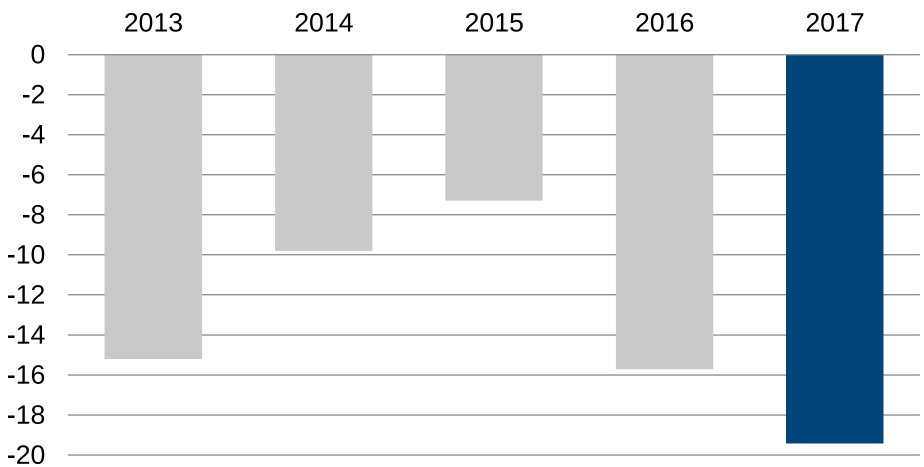
- Reported net debt increases to £12.0m following £5.6m deferred consideration paid in year
- Adjusted net debt to debtors ratio 45% (2016: 38%)
- Adjusted net debt:EBITDA of 1.5x (2016: 1.5x)
- Debt expected to reduce in 2018

- Cash generative business:

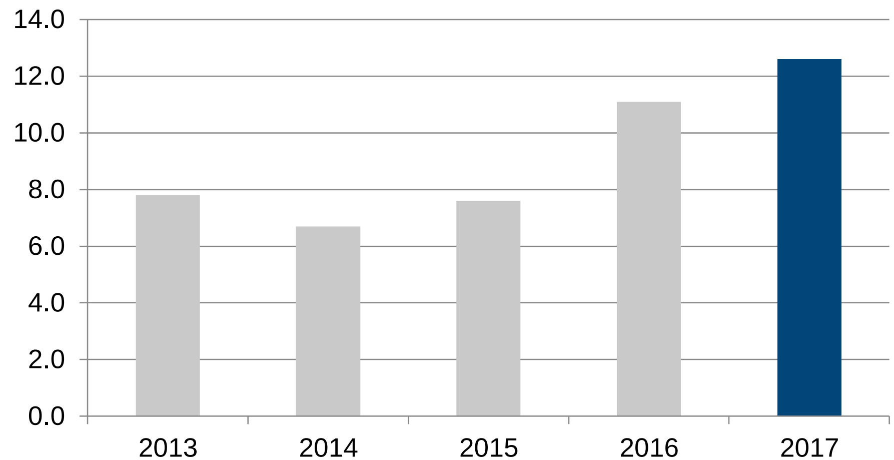
Cash generated from operations	£12.6m
Net deferred consideration	£5.5m
Capital expenditure	£0.9m
Dividend paid to shareholders	£0.6m
Tax & interest paid	£6.1m

- Average debtor days of 41 (2016: 47)

Adjusted net debt (£m)



Cash generated from operations (£m)



Looking forward

Business model and strategy to deliver growth

- Multi-branded approach
- Management equity philosophy
- Focus on growth markets
- Temporary bias

Business model

Strategy

- Leading brands
- Diversified by geography & sector
- Financial discipline

Multi-branded

- Brands are experts in their niche markets
- Focus on professional & specialist roles

Growth to come from:

- Investing in developing leading brands, through additional headcount and new office openings
- Spread best practice through Group
- Bolt-on investments to help existing brands
- External investments to fill gaps in sector or geographic coverage

18 brands

20 countries

Management equity philosophy

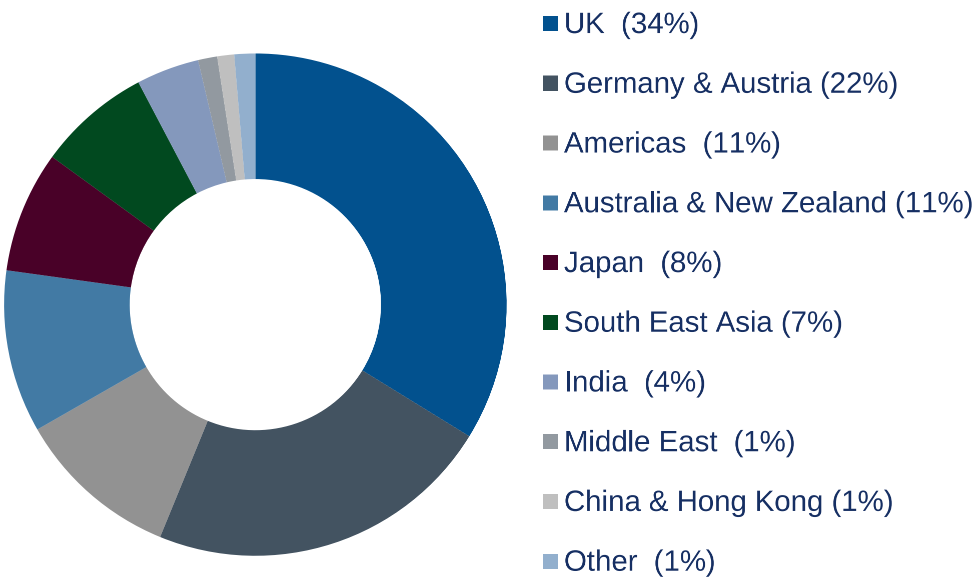
- Staffing is a people business – our model helps attract and retain the best people
- Aligns the interests of all shareholders
- 51 managers hold equity in the operating companies they are responsible for
- No legal obligation on Empresaria to buy minority shares
- But valuation basis agreed up front to focus management on growing profits

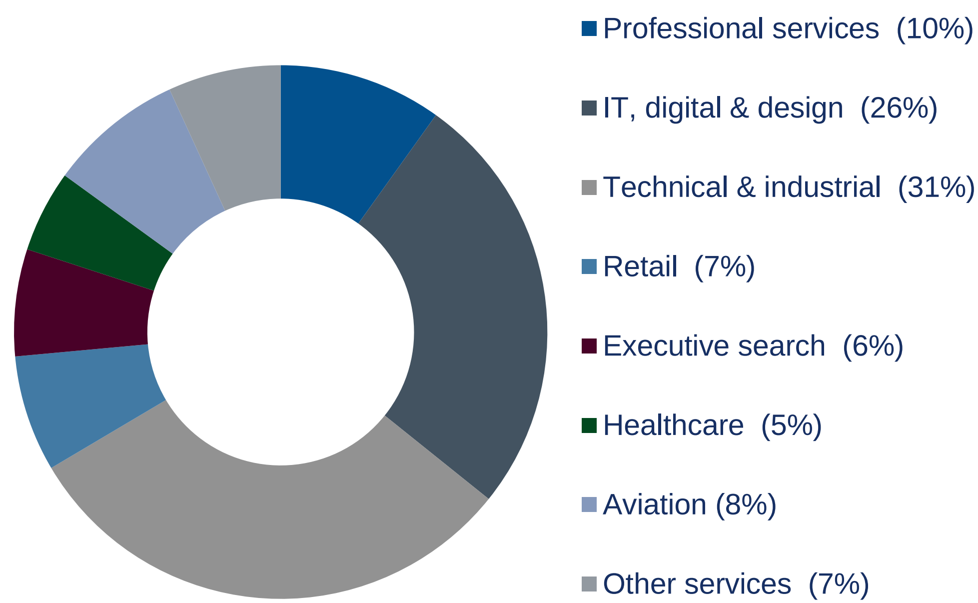
Growth to come from:

- Management being incentivised to grow their business
- Attracting the best people to the Group
- Unique model allows operational freedom within Group support structure

Growth markets

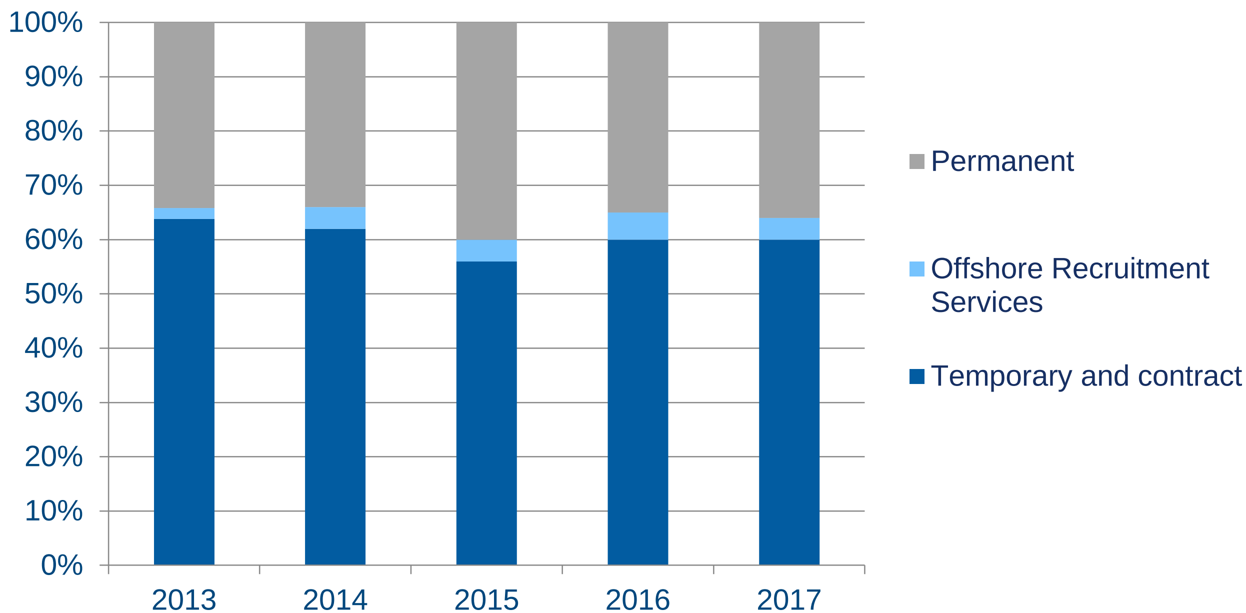
- Spread of operations in different markets to reduce risk from localised market issues
- 71% of net fee income from four largest staffing markets (US, Japan, UK & Germany)
- Good coverage in emerging staffing markets in Asia Pacific and Latin America





Focus on temporary & contract recruitment

- More stable throughout the economic cycle
- More predictable earnings
- Target to get 70% of net fee income from temporary & contract



Outlook

MARKET

- Market conditions are generally positive with synchronised GDP growth forecast for 2018 ....

  …. but geo-political risks and changes to legislation provide challenges

PERIOD AHEAD

- Further investment in brands to build coverage and capacity
- Continue to take action where needed to strengthen brands and improve weaker performers
- No significant external investments planned in 2018, with net debt expected to reduce

OUTLOOK

- Diversified strategy in place to continue to drive growth and provide resilience in changeable markets
- Confident the Group has the platform in place to deliver the next phase of growth

Q&A

Appendices

Income statement – year ended 31 December 2017

£m	2017	2016	Change	Constant currency
Revenue	357.1	270.4	32%	28%
Net fee Income (gross profit)	69.4	59.0	18%	13%
Overheads	(57.8)	(49.2)		
Adjusted operating profit*	11.6	9.8	18%	13%
Interest	(0.6)	(0.6)		
Adjusted profit before tax*	**11.0**	**9.2**	20%	14%
Amortisation	(1.7)	(1.1)		
Fair value on acquisition of non-controlling shares	(0.3)	(0.2)		
Loss on disposal	(0.9)	-		
Tax	(3.6)	(3.5)		
Profit for the period	4.5	4.4		
Diluted adjusted EPS* (p)	12.5	11.3		
IFRS EPS (p)	7.9	9.3		

Interest costs same as prior year with higher bank interest offset by prior year interest on tax of £0.1m

Amortisation charges increased due to investments

Fair value on acquisition of non-controlling shares:
- £0.2m for 10% in Monroe Thailand
- £0.1m for 10% in Monroe Philippines

Loss on disposal of training business in Indonesia

Effective tax rate of 37% on an adjusted basis (2016: 40%) due to:
- profit mix across the Group
- level of non-deductible expenses
- deferred tax asset not recognised for all tax losses

* Adjusted results are before exceptional items, gain or loss on disposal of business, fair value on acquisition of non-controlling interests and amortisation of intangible assets

Balance sheet – 31 December 2017

£m	2017	2016
Property, plant & equipment	1.4	1.6
Goodwill and intangibles	54.1	56.8
Deferred tax asset	1.0	1.0
	56.5	59.4
Trade and other receivables	53.1	50.2
Cash and cash equivalents	25.9	20.3
	79.0	70.5
Trade and other payables	42.0	44.9
Current tax liability	2.6	3.1
Short-term borrowings	36.6	15.7
	81.2	63.7
Long-term borrowings	1.3	15.1
Deferred tax liabilities	4.1	4.4
	5.4	19.5
Net assets	**48.9**	**46.7**
Equity attributable to equity holders of parent	42.1	40.3
Non-controlling interests	6.8	6.4
Total equity	**48.9**	**46.7**

Goodwill and intangibles decrease for amortisation and currency movements

Net trade receivables of £43.2m (2016: £41.1m)

Trade and other payables includes £7.5m for pilot bonds and £0.7m for Client deposits

Deferred consideration of £5.6m for ConSol Partners paid in first half year. No further amounts payable

Banking facilities in place of £50.5m (2016: £52.0m)

Cash flow – year ended 31 December 2017

£m	2017	2016
Profit for the period	4.5	4.4
Depreciation, amortisation & share based payments	2.5	2.2
Tax and interest added back	4.2	4.1
Loss on business disposal	0.9	-
Working capital	0.5	0.4
Cash generated from operations	**12.6**	**11.1**
Tax, interest & capex	(7.0)	(6.2)
Dividends to shareholders	(0.6)	(0.5)
Dividends to non-controlling interests	(0.1)	(0.2)
Investments and disposals	(5.5)	(6.5)
Purchase of own shares in EBT	(0.1)	-
Cash inflow from loans and borrowings	6.9	13.3
Increase in cash in the period	6.2	11.0
Foreign exchange	(0.7)	1.6
Net movement in cash & cash equivalents	5.5	12.6

Cash generated from operations was £12.6m, up £1.5m on the prior year

Capex of £0.9m was £0.1m higher than the prior year

Dividend to shareholders increased due to dividend paid of 1.15p, up from 1.0p in the prior year

Investments and disposals:
- Deferred consideration for ConSol Partners of £5.6m

Purchase of shares in Monroe Thailand and Monroe Philippines of £0.3m included in Cash generated from operations

Purchase of own shares of £0.1m at year end (concluded in January 2018 with total spend of £0.25m)

Directors

Board has extensive knowledge of the staffing industry with a combined experience of 100 years

Tony Martin – Chairman

Tony served as Chairman and CEO of Select Appointments and Vedior NV, building one of the world's largest recruitment companies, before it was acquired by Randstad. He has previously been Executive Chairman of Corporate Services Group (now Impellam) as well as director level roles at Staff Services International (in Japan) and TriNet Corporation (a PEO in USA). He is a former Chairman of the Federation of Recruitment and Employment Services (FRES), now known as the Recruitment and Employment Confederation. He currently owns 28% of Empresaria.

Joost Kreulen – Chief Executive Officer

Joost has 30 years of staffing industry experience, with roles in Select Appointments and Vedior NV as well as a short period at Randstad. He joined Empresaria in 2009, initially responsible for its Asian operations and then also for a number of its UK based businesses. He was appointed Chief Operating Officer and Chief Executive designate in September 2011, becoming Chief Executive at the beginning of 2012.

Spencer Wreford – Group Finance Director & Chief Operating Officer

Spencer has 15 years experience in senior finance roles, joining Empresaria from BPP Group. Prior to this he spent 8 years at ITE Group Plc, as Deputy Finance Director, including six months as Acting Group Finance Director. Spencer is a Chartered Accountant, qualifying with Arthur Andersen.

Penny Freer – Non-Executive Director

Penny has worked in investment banking for over 25 years. She is a partner of London Bridge Capital. She has been Head of Equity Capital Markets and Deputy Chairman of Robert W Baird Limited as well as Head of Small/Mid Cap Equities for Credit Lyonnais. Penny is also a non-executive director of Advanced Medical Solutions plc, where she is the senior independent director, and at Crown Place VCT plc and Centric Health.

Zach Miles – Non-Executive Director

Before joining Empresaria Zach held the position of Chairman and CEO of Vedior N.V. Before joining Vedior, Zach was CFO and a member of the Board of Directors of Select Appointments. His career in the recruitment industry began in 1988. He was formerly a partner at Arthur Andersen and is a qualified Chartered Accountant.

Shareholder information

Shares in issue: 49,019,132 ordinary shares, including 260,384 held in EBT

Market capitalisation: £46 million

Outstanding options: 3.4m (6.8% of shares in issue)

Significant shareholders (updated on 13 March 2018):

Anthony Martin	13,924,595	28.4%
Liontrust Investment Partners LLP	6,361,334	13.0%
Close Brothers Asset Management	3,893,041	7.9%
Hof Hoorneman Fund Management	3,596,500	7.3%
Beleggingsclub ‘t Stockpaert	3,005,000	6.1%
H M van Heijst	2,400,000	4.9%
Miles Hunt	1,588,365	3.6%