

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) January 30, 2020**

**Robert Half International Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**01-10427**  
(Commission  
File Number)

**94-1648752**  
(IRS Employer  
Identification No.)

**2884 Sand Hill Road, Menlo Park, CA**  
(Address of principal executive offices)

**94025**  
(Zip Code)

**Registrant's telephone number, including area code (650) 234-6000**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, Par Value \$.001 per Share	RHI	New York Stock Exchange

**NO CHANGE**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On January 30, 2020, Robert Half International Inc. issued a press release reporting earnings for the fourth fiscal quarter of 2019. A copy of the press release is attached hereto as Exhibit 99.1.

The foregoing information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such future filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#">Robert Half International Inc. January 30, 2020 Press Release</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Robert Half International Inc.

Date: January 30, 2020

By:   /s/ Michael C. Buckley  

Name: **Michael C. Buckley**

Title: **Executive Vice President, Chief Financial Officer**

FOR IMMEDIATE RELEASE

Contact: M. Keith Waddell  
Chief Executive Officer  
(650) 234-6000

ROBERT HALF REPORTS FOURTH-QUARTER AND YEAR-END FINANCIAL RESULTS

MENLO PARK, Calif., January 30, 2020 — Robert Half International Inc. (NYSE symbol: RHI) today reported revenues and earnings for the fourth quarter and year ended December 31, 2019.

For the quarter ended December 31, 2019, net income was \$113 million, or \$.98 per share, on revenues of \$1.537 billion. Net income for the prior year's fourth quarter was \$114 million, or \$.95 per share, on revenues of \$1.482 billion.

For the year ended December 31, 2019, net income was \$454 million, or \$3.90 per share, on revenues of \$6.074 billion. For the year ended December 31, 2018, net income was \$434 million, or \$3.57 per share, on revenues of \$5.800 billion.

“We ended 2019 with continued strength in the U.S. job market and solid demand for our professional staffing and consulting services,” said M. Keith Waddell, Chief Executive Officer of Robert Half. “We are particularly pleased with how Protiviti performed during the quarter. Our Robert Half Technology and Robert Half Management Resources divisions also turned in solid results, largely due to ongoing talent shortages in the professional disciplines they serve.”

Waddell added, “Return on invested capital for the company was 40 percent in the fourth quarter.”

Robert Half management will conduct a conference call today at 5 p.m. EST. The prepared remarks for this call are available now in the Investor Center of the Robert Half website ([www.roberthalf.com/investor-center](http://www.roberthalf.com/investor-center)). Simply click on the Quarterly Conference Calls link. The dial-in number to listen to today's conference call is 877-814-0475 (+1-706-643-9224 outside the United States). The password is “Robert Half.”

A taped recording of this call will be available for replay beginning at approximately 8 p.m. EST today and ending at 11:59 p.m. EST on March 1. The dial-in number for the replay is 855-859-2056 (+1-404-537-3406 outside the United States). To access the replay, enter conference ID# 5398663. The conference call also will be archived in audio format on the company's website at [www.roberthalf.com/investor-center](http://www.roberthalf.com/investor-center).

Founded in 1948, Robert Half is the world's first and largest specialized staffing firm and a recognized leader in professional consulting and staffing services. The company's specialized staffing divisions include Accountemps<sup>®</sup>, Robert Half<sup>®</sup> Finance & Accounting and Robert Half<sup>®</sup> Management Resources, for temporary, full-time and senior-level project professionals, respectively, in the fields of accounting and finance; OfficeTeam<sup>®</sup>, for highly skilled administrative support professionals; Robert Half<sup>®</sup> Technology, for project and full-time technology professionals; Robert Half<sup>®</sup> Legal, for project and full-time staffing of lawyers, paralegals and legal support personnel; and The Creative Group<sup>®</sup>, for creative, digital, marketing, advertising and public relations professionals. Robert Half also is the parent company of Protiviti<sup>®</sup>, a global consulting firm that provides clients with consulting solutions in finance, technology, operations, data, analytics, governance, risk and internal audit.

Robert Half has staffing and consulting operations in more than 400 locations worldwide.

Certain information contained in this press release and its attachments may be deemed forward-looking statements regarding events and financial trends that may affect the company's future operating results or financial positions. These statements may be identified by words such as “estimate”, “forecast”, “project”, “plan”, “intend”, “believe”, “expect”, “anticipate”, or variations or negatives thereof, or by similar or comparable words or phrases. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the statements.

These risks and uncertainties include, but are not limited to, the following: changes to or new interpretations of U.S. or international tax regulations; the global financial and economic situation; changes in levels of unemployment and other economic conditions in the United States or foreign countries where the company does business, or in particular regions or industries; reduction in the supply of candidates for temporary employment or the company's ability to attract candidates; the entry of new competitors into the marketplace or expansion by existing competitors; the ability of the company to maintain

existing client relationships and attract new clients in the context of changing economic or competitive conditions; the impact of competitive pressures, including any change in the demand for the company's services, on the company's ability to maintain its margins; the possibility of the company incurring liability for its activities, including the activities of its temporary employees, or for events impacting its temporary employees on clients' premises; the possibility that adverse publicity could impact the company's ability to attract and retain clients and candidates; the success of the company in attracting, training, and retaining qualified management personnel and other staff employees; the company's ability to comply with governmental regulations affecting personnel services businesses in particular or employer/employee relationships in general; whether there will be ongoing demand for Sarbanes-Oxley or other regulatory compliance services; the company's reliance on short-term contracts for a significant percentage of its business; litigation relating to prior or current transactions or activities, including litigation that may be disclosed from time to time in the company's SEC filings; the ability of the company to manage its international operations and comply with foreign laws and regulations; the impact of fluctuations in foreign currency exchange rates; the possibility that the additional costs the company will incur as a result of healthcare reform legislation may adversely affect the company's profit margins or the demand for the company's services; the possibility that the company's computer and communications hardware and software systems could be damaged or their service interrupted; and the possibility that the company may fail to maintain adequate financial and management controls and as a result suffer errors in its financial reporting.

Additionally, with respect to Protiviti, other risks and uncertainties include the fact that future success will depend on its ability to retain employees and attract clients; there can be no assurance that there will be ongoing demand for Sarbanes-Oxley or other regulatory compliance services; failure to produce projected revenues could adversely affect financial results; and there is the possibility of involvement in litigation relating to prior or current transactions or activities.

Because long-term contracts are not a significant part of the company's business, future results cannot be reliably predicted by considering past trends or extrapolating past results. The company undertakes no obligation to update information contained in this release.

A copy of this release is available at [www.roberthalf.com/investor-center](http://www.roberthalf.com/investor-center).

ATTACHED:            Summary of Operations  
                             Supplemental Financial Information  
                             Non-GAAP Financial Measures

**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**

**SUMMARY OF OPERATIONS**

(in thousands, except per share amounts)

	Quarter Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(Unaudited)		(Unaudited)	
Service revenues .....	\$1,537,385	\$1,481,658	\$6,074,432	\$5,800,271
Costs of services .....	898,441	861,596	3,543,913	3,390,257
Gross margin .....	638,944	620,062	2,530,519	2,410,014
Selling, general and administrative expenses .....	485,716	466,153	1,908,768	1,821,089
Amortization of intangible assets .....	339	371	1,361	1,705
Interest income, net .....	(1,357)	(1,445)	(5,125)	(4,382)
Income before income taxes .....	154,246	154,983	625,515	591,602
Provision for income taxes .....	41,404	41,419	171,082	157,314
Net income .....	\$ 112,842	\$ 113,564	\$ 454,433	\$ 434,288
<b>Diluted net income per share</b>	<b>\$ .98</b>	<b>\$ .95</b>	<b>\$ 3.90</b>	<b>\$ 3.57</b>
Shares:				
Basic .....	114,034	118,736	115,656	120,513
Diluted .....	114,862	119,851	116,411	121,602

**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL INFORMATION**  
(in thousands)

	Quarter Ended December 31,				Year Ended December 31,			
	2019		2018		2019		2018	
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)	
<b>SERVICE REVENUES:</b>								
Accountemps .....	\$ 486,249	31.6%	\$ 483,487	32.6%	\$1,946,404	32.0%	\$1,915,054	33.1%
OfficeTeam .....	258,331	16.8%	268,489	18.1%	1,037,341	17.1%	1,063,238	18.3%
Robert Half Technology .....	185,964	12.2%	174,829	11.8%	722,535	11.9%	682,889	11.8%
Robert Half Management Resources .....	175,781	11.4%	165,733	11.2%	705,845	11.6%	669,385	11.5%
Robert Half Finance & Accounting .....	126,394	8.2%	125,884	8.5%	533,432	8.8%	511,989	8.8%
Protiviti .....	304,666	19.8%	263,236	17.8%	1,128,875	18.6%	957,716	16.5%
Total .....	<u>\$1,537,385</u>	<u>100.0%</u>	<u>\$1,481,658</u>	<u>100.0%</u>	<u>\$6,074,432</u>	<u>100.0%</u>	<u>\$5,800,271</u>	<u>100.0%</u>
<b>GROSS MARGIN:</b>								
Temporary and consultant staffing .....	\$ 420,248	38.0%	\$ 414,920	38.0%	\$1,677,489	38.0%	\$1,629,645	37.6%
Permanent placement staffing .....	126,135	99.8%	125,637	99.8%	532,435	99.8%	511,046	99.8%
Risk consulting and internal audit services .....	92,561	30.4%	79,505	30.2%	320,595	28.4%	269,323	28.1%
Total .....	<u>\$ 638,944</u>	<u>41.6%</u>	<u>\$ 620,062</u>	<u>41.8%</u>	<u>\$2,530,519</u>	<u>41.7%</u>	<u>\$2,410,014</u>	<u>41.6%</u>
<b>OPERATING INCOME:</b>								
Temporary and consultant staffing .....	\$ 97,469	8.8%	\$ 101,800	9.3%	\$ 410,153	9.3%	\$ 404,800	9.3%
Permanent placement staffing .....	15,167	12.0%	18,091	14.4%	83,885	15.7%	90,801	17.7%
Risk consulting and internal audit services .....	40,592	13.3%	34,018	12.9%	127,713	11.3%	93,324	9.7%
Total .....	<u>\$ 153,228</u>	<u>10.0%</u>	<u>\$ 153,909</u>	<u>10.4%</u>	<u>\$ 621,751</u>	<u>10.2%</u>	<u>\$ 588,925</u>	<u>10.2%</u>
<b>SELECTED CASH FLOW INFORMATION:</b>								
Depreciation .....	\$ 15,779		\$ 15,900		\$ 64,264		\$ 64,244	
Capital expenditures .....	\$ 14,326		\$ 15,298		\$ 59,464		\$ 42,484	
Open market repurchases of common stock (shares) ..	988		2,359		4,253		5,614	

**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**  
**SUPPLEMENTAL FINANCIAL INFORMATION**  
(in thousands)

	December 31,	
	2019	2018
	(Unaudited)	
<b>SELECTED BALANCE SHEET INFORMATION:</b>		
Cash and cash equivalents .....	\$ 270,478	\$ 276,579
Accounts receivable, less allowances .....	\$ 832,797	\$ 794,446
Total assets .....	\$2,311,408	\$1,903,097
Total current liabilities .....	\$ 940,692	\$ 819,536
Notes payable, less current portion .....	\$ 239	\$ 457
Total stockholders' equity .....	\$1,143,683	\$1,063,198



**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**  
NON-GAAP FINANCIAL MEASURES

The financial results of Robert Half International Inc. (the “Company”) are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the U.S. Securities and Exchange Commission (“SEC”). To help readers understand the Company’s financial performance, the Company supplements its GAAP financial results with revenue growth rates derived from non-GAAP revenue amounts.

Variations in the Company’s financial results include the impact of changes in foreign currency exchange rates, billing days, and certain intercompany adjustments. The Company provides “as adjusted” revenue growth calculations to remove the impact of these items. These calculations show the year-over-year revenue growth rates for the Company’s lines of business on both a reported basis and also on an as adjusted basis for global, U.S., and international operations. This information is presented for each of the six most recent quarters. The Company has provided this data because it focuses on the Company’s revenue growth rates attributable to operating activities and aids in evaluating revenue trends over time. The Company expresses year-over-year revenue changes as calculated percentages using the same number of billing days, constant currency exchange rates, and certain intercompany adjustments.

The non-GAAP financial measures provided herein may not provide information that is directly comparable to that provided by other companies in the Company’s industry, as other companies may calculate such financial results differently. The Company’s non-GAAP financial measures are not measurements of financial performance under GAAP and should not be considered as alternatives to actual revenue growth derived from revenue amounts presented in accordance with GAAP. The Company does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures is provided on the following pages.

**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**  
NON-GAAP FINANCIAL MEASURES

REVENUE GROWTH RATES (%) (UNAUDITED):

	Year-Over-Year Growth Rates (As Reported)						Non-GAAP Year-Over-Year Growth Rates (As Adjusted)					
	2018		2019				2018		2019			
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
<b>Global</b>												
Accountemps	8.1	8.4	2.5	1.3	2.1	0.6	8.6	8.7	5.6	2.8	1.6	1.1
OfficeTeam	7.7	4.0	-3.5	-2.7	0.3	-3.8	7.8	4.1	-0.4	-1.2	-0.1	-3.2
RH Technology	12.4	11.4	7.4	4.6	4.9	6.4	12.6	11.4	10.7	6.4	4.8	7.2
RH Management Resources	2.8	4.1	2.1	4.6	9.2	6.1	8.1	9.1	14.3	12.0	12.9	9.4
Temporary and consultant staffing	7.9	7.1	1.7	1.4	3.2	1.3	8.9	8.0	6.2	3.7	3.4	2.2
Permanent placement staffing	16.5	12.8	8.4	4.3	3.8	0.4	17.4	13.5	12.3	6.2	3.4	0.9
Total staffing	8.7	7.6	2.4	1.7	3.3	1.2	9.8	8.5	6.9	4.0	3.4	2.1
Protiviti	21.2	22.8	21.5	16.6	18.3	15.7	17.5	19.2	17.3	13.8	14.6	14.1
Total	10.7	10.1	5.2	4.1	5.9	3.8	11.1	10.3	8.5	5.6	5.4	4.3
<b>United States</b>												
Temporary and consultant staffing	6.8	7.4	3.4	3.5	5.7	3.0	6.5	6.3	5.1	3.8	4.5	3.2
Permanent placement staffing	17.0	16.4	10.0	6.6	6.5	3.0	16.7	15.3	11.8	6.9	5.3	3.2
Total staffing	7.7	8.1	4.0	3.8	5.8	3.0	7.4	7.1	5.7	4.1	4.5	3.2
Protiviti	17.3	17.6	14.9	14.7	17.5	17.3	17.1	16.4	16.8	15.1	16.2	17.5
Total	9.3	9.7	5.7	5.6	7.9	5.6	9.0	8.7	7.4	6.0	6.6	5.7
<b>International</b>												
Temporary and consultant staffing	11.6	6.1	-3.7	-5.9	-5.0	-4.8	17.8	14.1	10.2	3.1	-0.2	-1.0
Permanent placement staffing	15.4	5.6	4.9	-0.6	-2.1	-5.3	18.8	10.4	12.8	4.4	-0.6	-4.1
Total staffing	12.1	6.0	-2.5	-5.1	-4.6	-4.8	17.9	13.6	10.5	3.3	-0.3	-1.5
Protiviti	38.3	45.1	48.8	23.2	21.2	10.4	19.5	29.5	18.9	9.4	9.3	3.3
Total	15.5	11.2	3.7	-1.0	-0.7	-2.2	18.2	16.0	11.9	4.4	1.4	-0.6

The non-GAAP financial measures included in the table above adjust for the following items:

*Foreign Currency Translation.* The “As Reported” revenue growth rates are based upon reported revenues, which include the impact of changes in foreign currency exchange rates. In order to calculate “Constant Currency” revenue growth rates, as-reported amounts are retranslated using foreign exchange rates from the prior year’s comparable period.

*Billing Days.* The “As Reported” revenue growth rates are based upon reported revenues. Management calculates a global, weighted-average number of billing days for each reporting period based upon inputs from all countries and all lines of business. In order to remove the fluctuations caused by comparable periods having different billing days, the company calculates “same billing day” revenue growth rates by dividing each comparative period’s reported revenues by the calculated number of billing days for that period to arrive at a “per billing day” amount. The “same billing day” growth rates are then calculated based upon the “per billing day” amounts.

*Intercompany Adjustments.* The “As Reported” revenue growth rates are based upon reported revenues. In order to remove the fluctuations caused by the impact of certain intercompany adjustments, applicable comparative period revenues are reclassified to conform with the current period presentation.

The term “As Adjusted” means that the impact of different billing days, constant currency fluctuations, and certain intercompany adjustments are removed from the revenue growth rate calculation. A reconciliation of the non-GAAP year-over-year revenue growth rates to the “As Reported” year-over-year revenue growth rates is included herein on Pages 8-10.

**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**

**NON-GAAP FINANCIAL MEASURES**

**REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):**

**Year-Over-Year Revenue Growth – GLOBAL**

	<b>Q3 2018</b>	<b>Q4 2018</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>
<b>Accountemps</b>						
As Reported	8.1	8.4	2.5	1.3	2.1	0.6
Billing Days Impact	-0.3	-0.7	1.4	0.3	-1.3	0.0
Currency Impact	0.8	1.0	1.7	1.2	0.8	0.5
As Adjusted	8.6	8.7	5.6	2.8	1.6	1.1
<b>OfficeTeam</b>						
As Reported	7.7	4.0	-3.5	-2.7	0.3	-3.8
Billing Days Impact	-0.4	-0.7	1.3	0.2	-1.4	0.0
Currency Impact	0.5	0.8	1.8	1.3	1.0	0.6
As Adjusted	7.8	4.1	-0.4	-1.2	-0.1	-3.2
<b>Robert Half Technology</b>						
As Reported	12.4	11.4	7.4	4.6	4.9	6.4
Billing Days Impact	-0.3	-0.9	1.4	0.3	-1.4	0.1
Currency Impact	0.5	0.7	1.2	0.9	0.6	0.3
Intercompany Adjustments	—	0.2	0.7	0.6	0.7	0.4
As Adjusted	12.6	11.4	10.7	6.4	4.8	7.2
<b>Robert Half Management Resources</b>						
As Reported	2.8	4.1	2.1	4.6	9.2	6.1
Billing Days Impact	-0.4	-0.8	1.5	0.2	-1.5	0.0
Currency Impact	1.0	1.4	2.8	2.0	1.3	0.8
Intercompany Adjustments	4.7	4.4	7.9	5.2	3.9	2.5
As Adjusted	8.1	9.1	14.3	12.0	12.9	9.4
<b>Temporary and consultant staffing</b>						
As Reported	7.9	7.1	1.7	1.4	3.2	1.3
Billing Days Impact	-0.4	-0.8	1.4	0.2	-1.3	0.0
Currency Impact	0.7	1.0	1.8	1.3	0.9	0.5
Intercompany Adjustments	0.7	0.7	1.3	0.8	0.6	0.4
As Adjusted	8.9	8.0	6.2	3.7	3.4	2.2
<b>Permanent placement staffing</b>						
As Reported	16.5	12.8	8.4	4.3	3.8	0.4
Billing Days Impact	-0.4	-0.7	1.4	0.2	-1.4	0.0
Currency Impact	1.3	1.4	2.5	1.7	1.0	0.5
As Adjusted	17.4	13.5	12.3	6.2	3.4	0.9
<b>Total staffing</b>						
As Reported	8.7	7.6	2.4	1.7	3.3	1.2
Billing Days Impact	-0.4	-0.7	1.4	0.3	-1.4	0.0
Currency Impact	0.8	1.0	1.9	1.3	0.9	0.5
Intercompany Adjustments	0.7	0.6	1.2	0.7	0.6	0.4
As Adjusted	9.8	8.5	6.9	4.0	3.4	2.1
<b>Protiviti</b>						
As Reported	21.2	22.8	21.5	16.6	18.3	15.7
Billing Days Impact	-0.4	-0.8	1.5	0.3	-1.4	0.1
Currency Impact	0.6	0.9	1.7	1.2	0.8	0.3
Intercompany Adjustments	-3.9	-3.7	-7.4	-4.3	-3.1	-2.0
As Adjusted	17.5	19.2	17.3	13.8	14.6	14.1
<b>Total</b>						
As Reported	10.7	10.1	5.2	4.1	5.9	3.8
Billing Days Impact	-0.3	-0.8	1.4	0.2	-1.4	0.0
Currency Impact	0.7	1.0	1.9	1.3	0.9	0.5
As Adjusted	11.1	10.3	8.5	5.6	5.4	4.3

**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**  
NON-GAAP FINANCIAL MEASURES

REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):

	<u>Year-Over-Year Revenue Growth – UNITED STATES</u>					
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Temporary and consultant staffing</b>						
As Reported . . . . .	6.8	7.4	3.4	3.5	5.7	3.0
Billing Days Impact . . . . .	-0.3	-1.1	1.7	0.3	-1.2	0.2
Currency Impact . . . . .	—	—	—	—	—	—
As Adjusted . . . . .	6.5	6.3	5.1	3.8	4.5	3.2
<b>Permanent placement staffing</b>						
As Reported . . . . .	17.0	16.4	10.0	6.6	6.5	3.0
Billing Days Impact . . . . .	-0.3	-1.1	1.8	0.3	-1.2	0.2
Currency Impact . . . . .	—	—	—	—	—	—
As Adjusted . . . . .	16.7	15.3	11.8	6.9	5.3	3.2
<b>Total staffing</b>						
As Reported . . . . .	7.7	8.1	4.0	3.8	5.8	3.0
Billing Days Impact . . . . .	-0.3	-1.0	1.7	0.3	-1.3	0.2
Currency Impact . . . . .	—	—	—	—	—	—
As Adjusted . . . . .	7.4	7.1	5.7	4.1	4.5	3.2
<b>Protiviti</b>						
As Reported . . . . .	17.3	17.6	14.9	14.7	17.5	17.3
Billing Days Impact . . . . .	-0.2	-1.2	1.9	0.4	-1.3	0.2
Currency Impact . . . . .	—	—	—	—	—	—
As Adjusted . . . . .	17.1	16.4	16.8	15.1	16.2	17.5
<b>Total</b>						
As Reported . . . . .	9.3	9.7	5.7	5.6	7.9	5.6
Billing Days Impact . . . . .	-0.3	-1.0	1.7	0.4	-1.3	0.1
Currency Impact . . . . .	—	—	—	—	—	—
As Adjusted . . . . .	9.0	8.7	7.4	6.0	6.6	5.7

**ROBERT HALF INTERNATIONAL INC. AND SUBSIDIARIES**  
NON-GAAP FINANCIAL MEASURES

REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):

	<u>Year-Over-Year Revenue Growth – INTERNATIONAL</u>					
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Temporary and consultant staffing</b>						
As Reported .....	11.6	6.1	-3.7	-5.9	-5.0	-4.8
Billing Days Impact .....	-0.5	0.4	0.4	-0.2	-1.6	-0.4
Currency Impact .....	3.2	4.4	8.1	5.7	3.8	2.4
Intercompany Adjustments .....	3.5	3.2	5.4	3.5	2.6	1.8
As Adjusted .....	17.8	14.1	10.2	3.1	-0.2	-1.0
<b>Permanent placement staffing</b>						
As Reported .....	15.4	5.6	4.9	-0.6	-2.1	-5.3
Billing Days Impact .....	-0.6	0.5	0.3	-0.2	-1.5	-0.4
Currency Impact .....	4.0	4.3	7.6	5.2	3.0	1.6
As Adjusted .....	18.8	10.4	12.8	4.4	-0.6	-4.1
<b>Total staffing</b>						
As Reported .....	12.1	6.0	-2.5	-5.1	-4.6	-4.8
Billing Days Impact .....	-0.5	0.5	0.3	-0.2	-1.6	-0.6
Currency Impact .....	3.3	4.4	8.0	5.6	3.7	2.3
Intercompany Adjustments .....	3.0	2.7	4.7	3.0	2.2	1.6
As Adjusted .....	17.9	13.6	10.5	3.3	-0.3	-1.5
<b>Protiviti</b>						
As Reported .....	38.3	45.1	48.8	23.2	21.2	10.4
Billing Days Impact .....	-0.5	0.6	0.3	-0.1	-1.8	-0.6
Currency Impact .....	2.7	4.2	7.1	5.0	3.5	1.4
Intercompany Adjustments .....	-21.0	-20.4	-37.3	-18.7	-13.6	-7.9
As Adjusted .....	19.5	29.5	18.9	9.4	9.3	3.3
<b>Total</b>						
As Reported .....	15.5	11.2	3.7	-1.0	-0.7	-2.2
Billing Days Impact .....	-0.6	0.4	0.4	-0.1	-1.6	-0.5
Currency Impact .....	3.3	4.4	7.8	5.5	3.7	2.1
As Adjusted .....	18.2	16.0	11.9	4.4	1.4	-0.6