

FOR IMMEDIATE RELEASE

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ROBERT HALF REPORTS FIRST-QUARTER FINANCIAL RESULTS

MENLO PARK, Calif., April 24, 2018 — Robert Half International Inc. (NYSE symbol: RHI) today reported revenues and earnings for the first quarter ended March 31, 2018.

For the quarter ended March 31, 2018, net income was \$96 million, or \$.78 per share, on revenues of \$1.40 billion. Net income for the prior year's first quarter was \$79 million, or \$.62 per share, on revenues of \$1.29 billion.

Included in first-quarter 2018 earnings was a charge to the company's provision for income taxes of \$3 million, or \$.02 per share, resulting from the estimated impact of additional guidance released pursuant to the 2017 Tax Cuts and Jobs Act (TCJA). Excluding this charge, first-quarter 2018 diluted net income was \$.80 per share.

Harold M. Messmer, Jr., chairman and CEO of Robert Half, said: "We were pleased with the company's performance in the first quarter, including across-the-board revenue growth in our U.S. and non-U.S. staffing and Protiviti operations, and particularly strong growth in our permanent placement division. These gains were fueled by continued small business optimism, a growing global economy and low unemployment rates in professional occupations."

Messmer added, "We continue to invest in digital innovation initiatives that will seamlessly integrate our customers' digital experience with our industry-leading traditional professional staffing services.

"Robert Half's return on invested capital was 35 percent during the first quarter," Messmer said.

Robert Half management will conduct a conference call today at 5 p.m. EDT. The prepared remarks for this call are available now in the Investor Center of the Robert Half website (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. EDT today and ending at 11:59 p.m. EDT on May 24. 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# 1234958. The conference call also will be archived in audio format on the company's website at 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[®], Robert Half[®] Finance & Accounting and Robert Half[®] Management Resources, for temporary, full-time and senior-level project professionals, respectively, in the fields of accounting and finance; OfficeTeam[®], for highly skilled administrative support professionals; Robert Half[®] Technology, for project and full-time technology professionals; Robert Half[®] Legal, for project and full-time staffing of lawyers, paralegals and legal support personnel; and The Creative Group[®], for interactive, design, marketing, advertising and public relations professionals. Robert Half also is the parent company of Protiviti[®], 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.

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 March 31,	
	2018	2017
	(Unaudited)	
Net service revenues	\$ 1,395,333	\$ 1,287,370
Direct costs of services	822,967	761,542
Gross margin	572,366	525,828
Selling, general and administrative expenses	437,999	400,249
Amortization of intangible assets	463	301
Interest income, net	(735)	(223)
Income before income taxes	134,639	125,501
Provision for income taxes	38,472	46,980
Net income	<u>\$ 96,167</u>	<u>\$ 78,521</u>
Diluted net income per share	\$.78	\$.62
Shares:		
Basic	121,934	125,537
Diluted	122,887	126,418

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

	Quarter Ended March 31,			
	2018		2017	
	(Unaudited)			
REVENUES:				
Accountemps	\$ 471,589	33.8%	\$ 436,539	34.0%
OfficeTeam	261,152	18.7%	236,179	18.3%
Robert Half Technology	160,062	11.5%	157,439	12.2%
Robert Half Management Resources	173,485	12.4%	157,449	12.2%
Robert Half Finance & Accounting	121,400	8.7%	103,633	8.1%
Protiviti	207,645	14.9%	196,131	15.2%
Total	<u>\$ 1,395,333</u>	<u>100.0%</u>	<u>\$ 1,287,370</u>	<u>100.0%</u>
GROSS MARGIN:				
Temporary and consultant staffing	\$ 396,321	37.2%	\$ 369,364	37.4%
Permanent placement staffing	121,169	99.8%	103,431	99.8%
Risk consulting and internal audit services	54,876	26.4%	53,033	27.0%
Total	<u>\$ 572,366</u>	<u>41.0%</u>	<u>\$ 525,828</u>	<u>40.8%</u>
OPERATING INCOME:				
Temporary and consultant staffing	\$ 96,723	9.1%	\$ 90,371	9.2%
Permanent placement staffing	22,379	18.4%	18,302	17.7%
Risk consulting and internal audit services	15,265	7.4%	16,906	8.6%
Total	<u>\$ 134,367</u>	<u>9.6%</u>	<u>\$ 125,579</u>	<u>9.8%</u>
SELECTED CASH FLOW INFORMATION:				
Amortization of intangible assets	\$ 463		\$ 301	
Depreciation expense	\$ 16,253		\$ 15,899	
Capital expenditures	\$ 7,965		\$ 10,335	
Open market repurchases of common stock (shares)	1,065		1,120	

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

	March 31,	
	2018	2017
	(Unaudited)	
SELECTED BALANCE SHEET INFORMATION:		
Cash and cash equivalents	\$ 291,987	\$ 260,143
Accounts receivable, less allowances	\$ 784,889	\$ 700,419
Total assets	\$1,893,860	\$1,775,210
Current liabilities	\$ 764,440	\$ 682,600
Notes payable and other indebtedness, less current portion	\$ 608	\$ 795
Total stockholders' equity	\$1,114,797	\$1,080,943

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 and billing days. The Company provides “same billing days and constant currency” 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 a same-day, constant-currency 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 management believes it better reflects the Company’s actual revenue growth rates 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 and constant currency exchange rates.

Additionally, the Company is including non-GAAP financial results for diluted net income per share, which reflects a charge to its provision for income taxes resulting from the estimated impact of additional guidance released by the U.S. government pursuant to TCJA. The Company has provided this data because management believes that it better reflects the Company’s first-quarter financial results.

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 (Same Billing Days and Constant Currency)					
	2016		2017			2018	2016		2017			2018
	Q4	Q1	Q2	Q3	Q4	Q1	Q4	Q1	Q2	Q3	Q4	Q1
Global												
Accountemps	-3.0	-2.7	-4.5	-2.0	4.9	8.0	-0.8	-3.3	-2.8	-1.1	3.6	6.6
OfficeTeam	-4.7	-1.9	-0.8	0.3	7.6	10.6	-3.0	-2.6	0.8	0.9	5.9	8.2
RH Technology	-4.9	-4.2	-6.4	-6.3	-1.5	1.7	-3.4	-5.2	-5.1	-5.2	-2.2	1.2
RH Management Resources	-3.7	1.2	-0.3	4.8	9.9	10.2	-1.3	0.8	1.9	5.2	7.5	7.0
Temporary and consultant staffing	-3.8	-2.1	-3.3	-1.1	5.3	8.0	-1.8	-2.8	-1.6	-0.4	3.8	6.2
Permanent placement staffing	-7.1	-2.5	-0.7	5.9	18.1	17.1	-4.9	-3.1	1.4	6.7	16.1	15.0
Total staffing	-4.1	-2.2	-3.0	-0.5	6.4	8.8	-2.1	-2.8	-1.3	0.3	4.9	7.0
Protiviti	3.2	4.8	-0.6	-4.0	6.5	5.9	5.3	4.2	1.1	-2.7	5.5	4.7
Total	-3.0	-1.2	-2.7	-1.0	6.4	8.4	-1.0	-1.8	-0.9	-0.2	5.0	6.7
United States												
Temporary and consultant staffing	-4.9	-4.4	-4.5	-4.5	1.2	3.4	-3.5	-5.6	-3.5	-3.0	1.3	3.9
Permanent placement staffing	-9.4	-6.4	-2.6	1.5	13.1	14.2	-8.1	-7.6	-1.6	3.2	13.2	14.8
Total staffing	-5.3	-4.6	-4.3	-4.0	2.1	4.3	-3.9	-5.8	-3.4	-2.5	2.2	4.8
Protiviti	3.7	4.8	0.6	-6.9	2.2	1.0	5.3	3.6	1.6	-5.4	2.3	1.5
Total	-3.9	-3.2	-3.6	-4.5	2.1	3.7	-2.4	-4.4	-2.6	-3.0	2.2	4.2
International												
Temporary and consultant staffing	0.8	8.1	1.7	12.6	22.0	26.0	5.3	9.4	6.4	10.2	14.0	15.5
Permanent placement staffing	-1.3	7.6	4.0	16.5	29.5	23.6	2.9	8.4	8.7	15.1	22.8	16.0
Total staffing	0.5	8.0	2.1	13.2	23.0	25.7	5.0	9.3	6.7	10.9	15.2	15.5
Protiviti	0.7	4.5	-6.0	11.5	29.3	32.2	5.3	7.2	-1.1	11.6	22.7	22.0
Total	0.5	7.6	1.0	12.9	23.8	26.5	5.0	9.0	5.7	11.0	16.1	16.3

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 input 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.

The term “same billing days and constant currency” means that the impact of different billing days has been removed from the constant currency 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):

	<u>Year-Over-Year Revenue Growth – GLOBAL</u>					
	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>	<u>Q1 2018</u>
Accountemps						
As Reported	-3.0	-2.7	-4.5	-2.0	4.9	8.0
Billing Days Impact	1.4	-1.1	1.0	1.6	0.1	0.9
Currency Impact	0.8	0.5	0.7	-0.7	-1.4	-2.3
Same Billing Days and Constant Currency	-0.8	-3.3	-2.8	-1.1	3.6	6.6
OfficeTeam						
As Reported	-4.7	-1.9	-0.8	0.3	7.6	10.6
Billing Days Impact	1.4	-1.2	1.0	1.6	0.1	0.8
Currency Impact	0.3	0.5	0.6	-1.0	-1.8	-3.2
Same Billing Days and Constant Currency	-3.0	-2.6	0.8	0.9	5.9	8.2
Robert Half Technology						
As Reported	-4.9	-4.2	-6.4	-6.3	-1.5	1.7
Billing Days Impact	1.4	-1.1	0.9	1.5	0.0	0.8
Currency Impact	0.1	0.1	0.4	-0.4	-0.7	-1.3
Same Billing Days and Constant Currency	-3.4	-5.2	-5.1	-5.2	-2.2	1.2
Robert Half Management Resources						
As Reported	-3.7	1.2	-0.3	4.8	9.9	10.2
Billing Days Impact	1.5	-1.2	1.0	1.6	0.1	0.8
Currency Impact	0.9	0.8	1.2	-1.2	-2.5	-4.0
Same Billing Days and Constant Currency	-1.3	0.8	1.9	5.2	7.5	7.0
Temporary and consultant staffing						
As Reported	-3.8	-2.1	-3.3	-1.1	5.3	8.0
Billing Days Impact	1.4	-1.2	1.0	1.5	0.1	0.8
Currency Impact	0.6	0.5	0.7	-0.8	-1.6	-2.6
Same Billing Days and Constant Currency	-1.8	-2.8	-1.6	-0.4	3.8	6.2
Permanent placement staffing						
As Reported	-7.1	-2.5	-0.7	5.9	18.1	17.1
Billing Days Impact	1.4	-1.2	1.1	1.7	0.1	0.9
Currency Impact	0.8	0.6	1.0	-0.9	-2.1	-3.0
Same Billing Days and Constant Currency	-4.9	-3.1	1.4	6.7	16.1	15.0
Total staffing						
As Reported	-4.1	-2.2	-3.0	-0.5	6.4	8.8
Billing Days Impact	1.4	-1.1	1.0	1.6	0.1	0.8
Currency Impact	0.6	0.5	0.7	-0.8	-1.6	-2.6
Same Billing Days and Constant Currency	-2.1	-2.8	-1.3	0.3	4.9	7.0
Protiviti						
As Reported	3.2	4.8	-0.6	-4.0	6.5	5.9
Billing Days Impact	1.6	-1.2	1.0	1.6	0.0	0.7
Currency Impact	0.5	0.6	0.7	-0.3	-1.0	-1.9
Same Billing Days and Constant Currency	5.3	4.2	1.1	-2.7	5.5	4.7
Total						
As Reported	-3.0	-1.2	-2.7	-1.0	6.4	8.4
Billing Days Impact	1.4	-1.1	1.1	1.5	0.1	0.8
Currency Impact	0.6	0.5	0.7	-0.7	-1.5	-2.5
Same Billing Days and Constant Currency	-1.0	-1.8	-0.9	-0.2	5.0	6.7

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

REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):

	<u>Year-Over-Year Revenue Growth – UNITED STATES</u>					
	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>	<u>Q1 2018</u>
Temporary and consultant staffing						
As Reported	-4.9	-4.4	-4.5	-4.5	1.2	3.4
Billing Days Impact	1.4	-1.2	1.0	1.5	0.1	0.5
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	-3.5	-5.6	-3.5	-3.0	1.3	3.9
Permanent placement staffing						
As Reported	-9.4	-6.4	-2.6	1.5	13.1	14.2
Billing Days Impact	1.3	-1.2	1.0	1.7	0.1	0.6
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	-8.1	-7.6	-1.6	3.2	13.2	14.8
Total staffing						
As Reported	-5.3	-4.6	-4.3	-4.0	2.1	4.3
Billing Days Impact	1.4	-1.2	0.9	1.5	0.1	0.5
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	-3.9	-5.8	-3.4	-2.5	2.2	4.8
Protiviti						
As Reported	3.7	4.8	0.6	-6.9	2.2	1.0
Billing Days Impact	1.6	-1.2	1.0	1.5	0.1	0.5
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	5.3	3.6	1.6	-5.4	2.3	1.5
Total						
As Reported	-3.9	-3.2	-3.6	-4.5	2.1	3.7
Billing Days Impact	1.5	-1.2	1.0	1.5	0.1	0.5
Currency Impact	—	—	—	—	—	—
Same Billing Days and Constant Currency	-2.4	-4.4	-2.6	-3.0	2.2	4.2

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

REVENUE GROWTH RATE (%) RECONCILIATION (UNAUDITED):

	<u>Year-Over-Year Revenue Growth – INTERNATIONAL</u>					
	<u>Q4 2016</u>	<u>Q1 2017</u>	<u>Q2 2017</u>	<u>Q3 2017</u>	<u>Q4 2017</u>	<u>Q1 2018</u>
Temporary and consultant staffing						
As Reported	0.8	8.1	1.7	12.6	22.0	26.0
Billing Days Impact	1.5	-1.4	1.1	1.7	0.1	2.3
Currency Impact	3.0	2.7	3.6	-4.1	-8.1	-12.8
Same Billing Days and Constant Currency	5.3	9.4	6.4	10.2	14.0	15.5
Permanent placement staffing						
As Reported	-1.3	7.6	4.0	16.5	29.5	23.6
Billing Days Impact	1.4	-1.3	1.1	1.8	0.1	2.2
Currency Impact	2.8	2.1	3.6	-3.2	-6.8	-9.8
Same Billing Days and Constant Currency	2.9	8.4	8.7	15.1	22.8	16.0
Total staffing						
As Reported	0.5	8.0	2.1	13.2	23.0	25.7
Billing Days Impact	1.6	-1.3	1.0	1.7	0.1	2.2
Currency Impact	2.9	2.6	3.6	-4.0	-7.9	-12.4
Same Billing Days and Constant Currency	5.0	9.3	6.7	10.9	15.2	15.5
Protiviti						
As Reported	0.7	4.5	-6.0	11.5	29.3	32.2
Billing Days Impact	1.5	-1.3	1.0	1.7	0.0	2.3
Currency Impact	3.1	4.0	3.9	-1.6	-6.6	-12.5
Same Billing Days and Constant Currency	5.3	7.2	-1.1	11.6	22.7	22.0
Total						
As Reported	0.5	7.6	1.0	12.9	23.8	26.5
Billing Days Impact	1.6	-1.4	1.1	1.8	0.0	2.2
Currency Impact	2.9	2.8	3.6	-3.7	-7.7	-12.4
Same Billing Days and Constant Currency	5.0	9.0	5.7	11.0	16.1	16.3

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

DILUTED NET INCOME PER SHARE RECONCILIATION (UNAUDITED):

	Quarter Ended March 31, 2018
	Diluted Net Income Per Share
As Reported	\$.78
TCJA Impact (a)02
Adjusted Non-GAAP Measure	\$.80

(a) The first quarter of 2018 includes a charge to the Company's provision for income taxes, resulting from the estimated impact of additional guidance released by the U.S. government pursuant to TCJA.