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13 November 2014



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Baker & McKenzie
Sydney

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John Pettigrew

Chairman



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Financial Summary



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FINANCIAL SUMMARY	FY14	FY13	FY14 vs FY13
Total Revenue (\$m)	198.0	237.7	-16.7%
Gain on debt forgiveness (\$m)	88.6	0.0	
NDR (Gross Margin)			
Statutory (\$m) ¹	125.9	39.7	
Underlying (\$m) ²	37.1	39.7	-6.5%
EBITDA			
Statutory (\$m) ^{1,3}	89.2	(2.2)	
Underlying (\$m) ^{2,4}	1.3	1.6	-18.8%
NPAT attributable to equity holders			
Statutory (\$m) ^{1,3}	84.4	(24.4)	
Underlying (\$m) ^{2,4,5}	(1.0)	(3.4)	70.6%
Earnings per share			
Statutory (cents) ^{1,3}	77.0	(22.3)	
Underlying (cents) ^{2,4,5}	(0.9)	(3.1)	70.6%

1. Includes gain on debt forgiveness of \$88.6m (FY13: \$Nil) and abnormal revenue of \$0.2m (FY13: \$Nil).
2. Excludes gain on debt forgiveness of \$88.6m (FY13: \$Nil) and abnormal revenue of \$0.2m (FY13: \$Nil).
3. Includes restructuring costs of \$0.9m - \$0.6m onerous lease provision, \$0.2m redundancy payments and \$0.1m other restructuring expenses (FY13: \$3.8m - \$1.6m onerous lease provision, \$0.6m redundancy payments, \$0.9m transaction costs, \$0.3m other restructuring expenses and \$0.3m foreign exchange losses).
4. Excludes restructuring costs of \$0.9m - \$0.6m onerous lease provision, \$0.2m redundancy payments and \$0.1m other restructuring expenses (FY13: \$3.8m - \$1.6m onerous lease provision, \$0.6m redundancy payments, \$0.9m transaction costs, \$0.3m other restructuring expenses and \$0.3m foreign exchange losses).
5. Excludes taxation relating to gain on debt forgiveness of \$1.8m (FY13: \$Nil), notional interest on vendor liabilities of \$0.1m (FY13: \$0.2m) and asset impairment of \$Nil (FY13: \$15.7m), net of tax effect.

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Capital Management



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DEBT FACILITIES

» Company restructured its debt facilities in July 2013.

» Loan facilities extinguished in full, in exchange for \$7.0 million.

» Gain on debt forgiveness amounted to \$88.6 million.

New Debtor Finance Facility:

- » \$15 million limit: to increase in line with increase in value of approved receivables.
- » 3 year facility. No annual review, no covenants, no amortisation.
- » Funding dependant upon purchased receivables remaining approved until collected.

» Other facilities (rental guarantees) in the amount of \$2.1 million have been cash backed by funds drawn from the debtor finance facility.

» Debt drawn to \$10.2 million compared to \$9.1 million at time of debt restructure.

Capital Management



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VENDOR PAYMENTS

- » Earn out payments of \$0.04 million paid in FY14.
- » Estimated remaining payments owing to vendors - \$0.8 million.

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Board and Senior Management



We have had a number of notable changes to Rubicon's Board:

- » **Robert Aitken, Former Chairman and Non-Executive Director retired from the Board September 2013.**
- » **Steven Hatch elected as Non-Executive Director.**
- » **Kevin Levine, CEO appointed to the Board as Managing Director.**

Summary



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» Economic and structural changes continue to have a significant impact on hiring activity and confidence in our markets.

» Group has structured operations to execute on short and medium-term goals.

» Delivered stability in the form of improving trends; gross margin and underlying EBITDA growing sequentially over last 18 months.

» Focus on execution of growth strategies and creating value for shareholders.

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Kevin Levine

CEO



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Market overview



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- » Trading conditions characterised by false starts and periods of momentum, dampened by political and economic uncertainty.
- » Recovery at financial year end, evidenced by improved activity levels and an increase in job advertisements.
- » Achieved improving trends over the last 18 months, with consecutive growth in NDR and underlying EBITDA.
- » Acknowledge there is still a way to go to achieve profitable and sustainable growth, however moving in the right direction.

Performance overview



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- » Second half performance stronger than the first.
- » Revenue (excluding debt forgiveness) - \$198.0 million, down 16.7%.
- » Net Disposable Revenue (NDR) - \$37.1million, down 6.5% as a result of higher temp margins and growth in permanent recruitment in second half.
- » Cost reduction of \$2.7million over prior year across all cost categories.
- » Underlying EBITDA of \$1.3 million, down 18.8%.
- » Underlying NPAT loss reduced by 70.6% to \$1.0 million.

KPIs



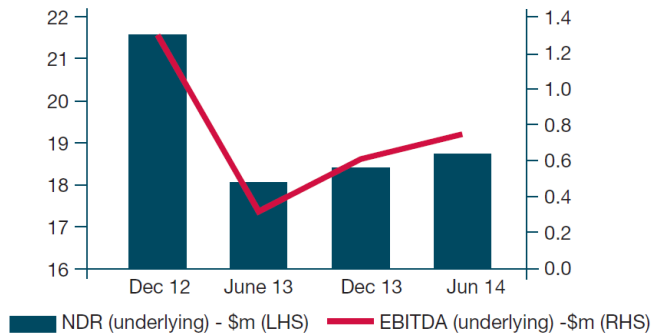
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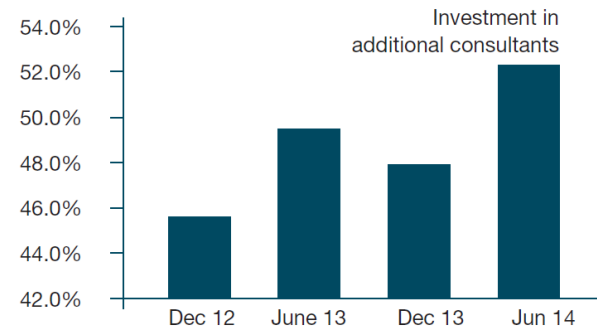
NDR in H2 up 1.6% over H1, and 3.3% over H2 of prior year.

Underlying EBITDA in H2 up 16.7% over H1, and 133.3% over H2 of prior year.

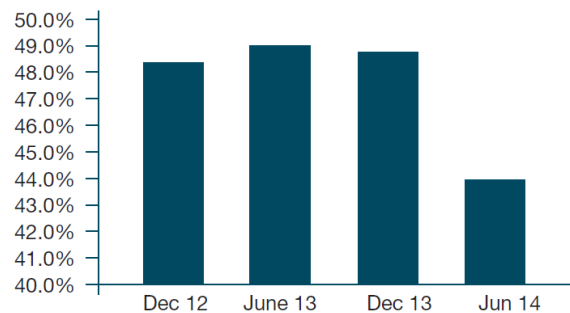
NDR and Underlying EBITDA



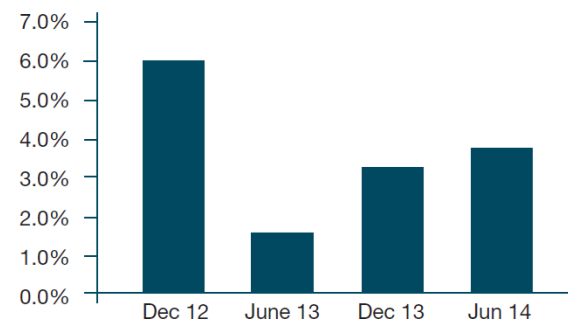
Consultant costs: NDR



Other Costs: NDR



Underlying EBITDA: NDR



Strategic Initiatives

FOUNDATIONS FOR THE FUTURE



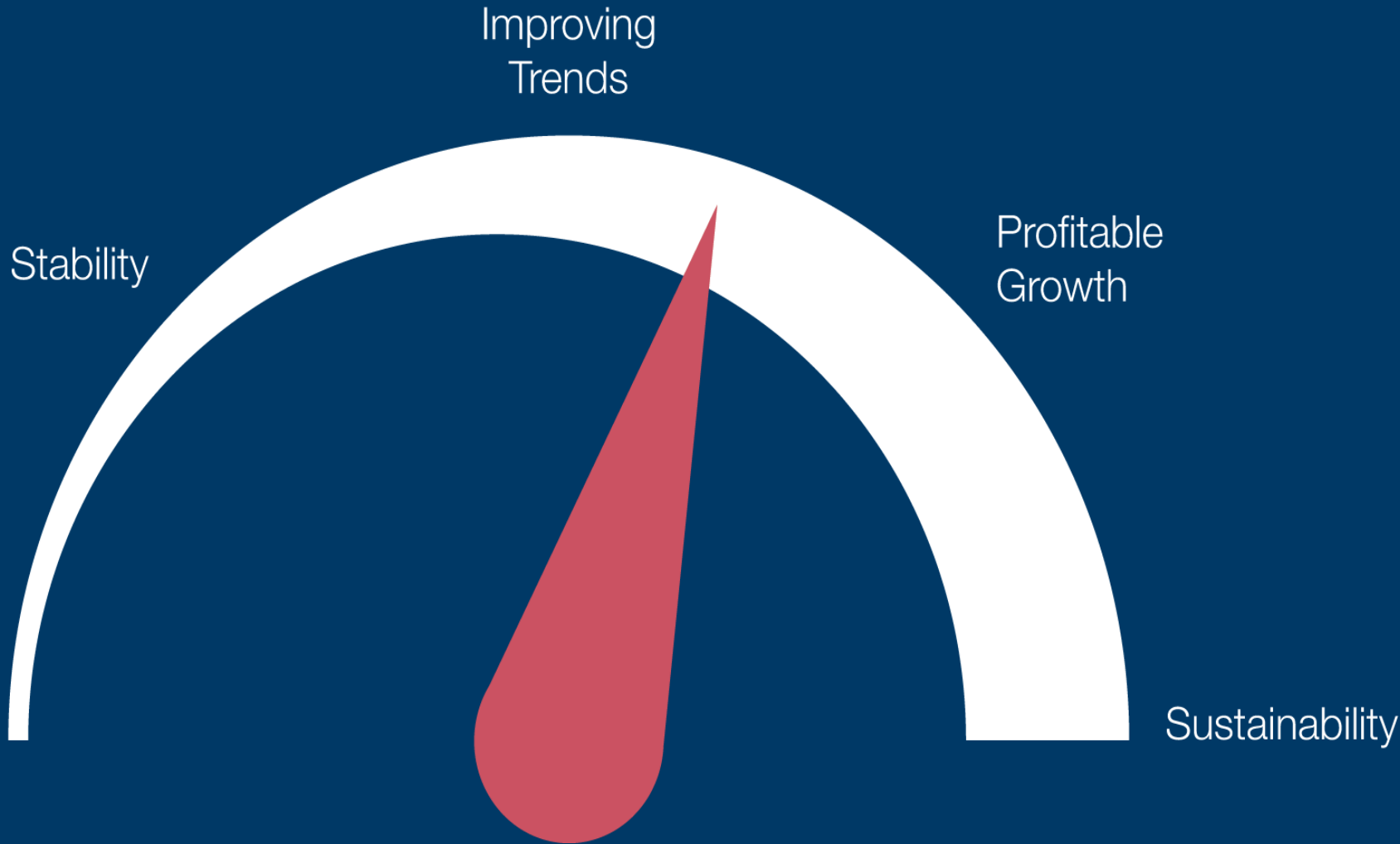
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- » Management and operational restructure
- » Office co-location and brand alignment
- » Improve operating performance
- » Growth in consultant headcount
- » Improved consultant productivity
- » Expansion plans
- » Group technology strategy

How we're tracking

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First Quarter FY15



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Strong Q1 performance:

- » Revenue up 4%
- » NDR up 9%
- » Underlying EBITDA up 30%
- » Demonstrates scalability in current platform

Ensure Health: Maiden Profit in September.

Locher OD: Headcount added in Sydney and Melbourne.

Asia: New agreements covering Singapore and Hong Kong.

- » Technology roll-out: On track for H2 roll out.
- » Major contracts up for renewal have been re-signed/extended.

Outlook



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- » Improved conditions, albeit minimal coming off a low base, are expected to continue.
- » Group focused on executing strategies, improving bottom line results and improving shareholder value.
- » Continue to deepen relationships, networks and reputation in specialist markets.
- » Rubicon is well placed to capitalise on opportunities in our markets.

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John Pettigrew

Chairman



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Financial Statements and Reports



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To receive and consider the:

- » Annual Financial Report;
- » Directors' Report; and
- » Independent Auditor's Report.

of Rubicon Group Limited for the year ended 30 June 2014.

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Remuneration practices



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- » Aim is to continue to align executive remuneration with shareholder interests.
- » No short-term incentives paid in FY13 (2013:\$Nil).
- » Total key management compensation down 31% to \$1.4million.

Resolution 2: Remuneration Report



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That the Company's Remuneration Report for the financial year ended 30 June 2014, as set out in the Directors' report be adopted.

For	18,788,445
Against	10,581,236
Abstain	37,000
Open	156,160

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Resolution 3:



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Re-election of Mr John Pettigrew

That Mr John Pettigrew, who retires in accordance with clause 20.1 of the Company's Constitution, and having offered himself for re-election and being eligible, is re-elected as a Non-Executive Director of the Company.

For	36,652,977
Against	10,431,236
Abstain	354,209
Open	156,160

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