



AGM

25 November 2008



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Robert Aitken
Chairman



Financial Highlights

| | | |
|-------------------------|---------------|---------|
| Total Revenue | ↑ 135% | \$367m |
| NDR | ↑ 62% | \$104m |
| EBITDA | ↑ 72% | \$24.7m |
| EBITDA:NDR [^] | above average | 23.7% |
| Statutory NPAT | | \$1.9m |
| Underlying NPAT* | ↑ 429% | \$11.1m |
| Underlying EPS* | ↑ 425% | 10.5c |
| Operating cash flow** | ↑ 49% | \$21m |

[^] EBITDA on NDR

*Adjusting for amortisation of intangibles and notional interest on deferred payments for business acquisitions under IFRS

**Before interest and taxation

Dividend Policy & Capital Management

- Interim dividend of 1.5 cents
- No final dividend
- Pay out ratio of 83% of statutory NPAT
- Revised dividend payout policy to 50-70 per cent of statutory NPAT
- Focus on prudent capital management

Recruitment industry outlook

Short - medium term

- Economic conditions challenging

Long term

- Skills shortage continues to be an issue for employers due to permanent demographic change
- Increased workforce mobility leads to high employment churn
- Well-established specialist recruitment firms have the edge

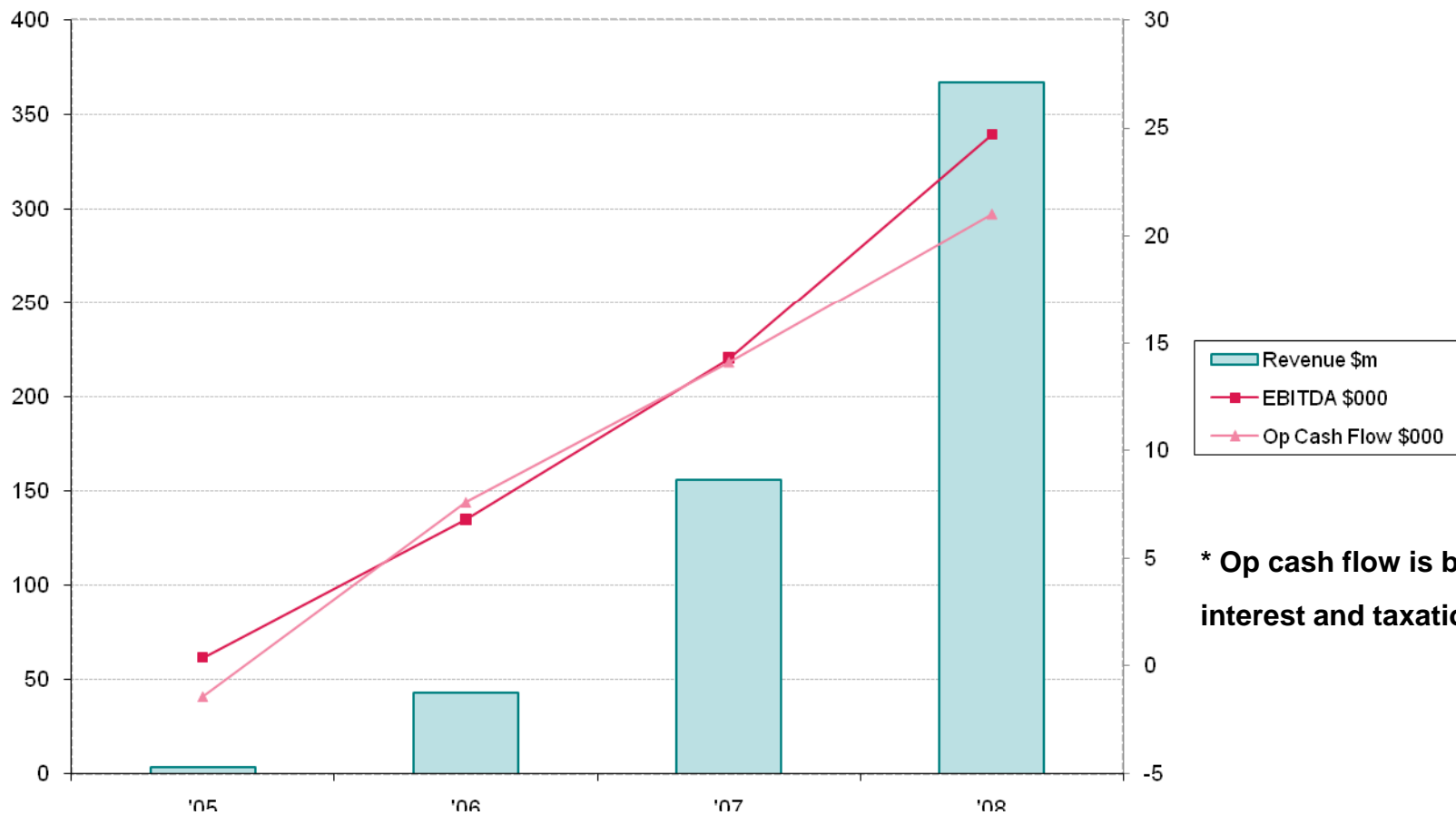
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Wayman Chapman
CEO

Growth Momentum

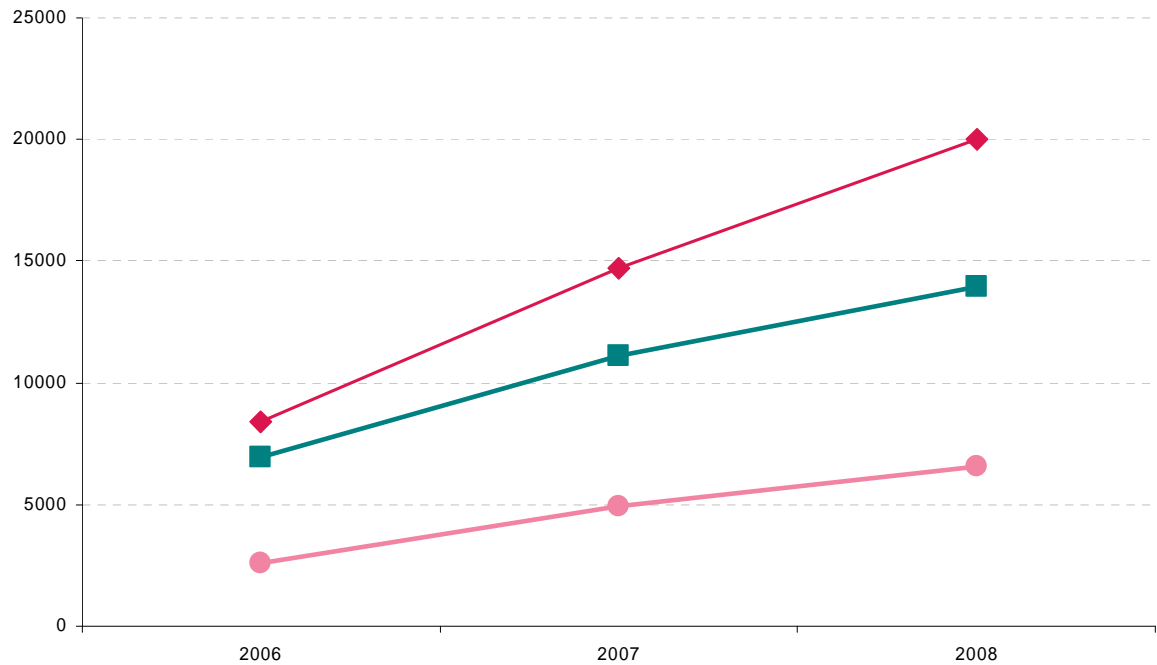
Year on year growth in revenue, EBITDA and cash flow



* Op cash flow is before interest and taxation

Gemteq Executive

- ✓ Only acquisition in calendar 2008
- ✓ Top quality management
- ✓ Excellent productivity
- ✓ Tight financial control

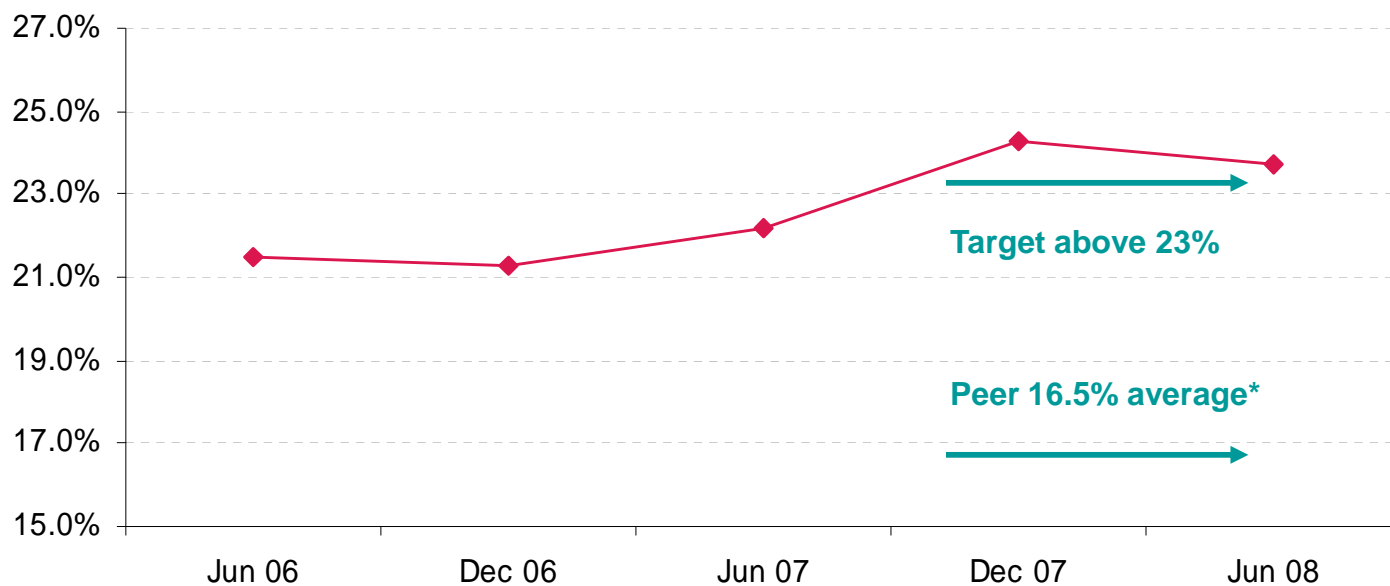


Year on year growth in revenue, NDR and EBITDA

◆ Revenue
■ NDR
● EBITDA

Productivity

EBITDA:NDR is at industry best at 23.6%



* Based on latest published results where comparisons available

Acquisition model aligns to performance

- ✓ Align vendors' interests with shareholders'
- ✓ Earn out payments linked to individual profits generated in years 1-3 post acquisition - **funded through available debt facilities**
- ✓ Exit payments $\leq 0.5x$ linked to individual profits generated in exit year - 2 years post exit - **funded entirely through future cash flows**
- ✓ Succession planning - successfully transitioned 1/3 of businesses to new generation of leaders, ensuring future of business

Example of the relationship between statutory NPAT and underlying NPAT

| | 2008 \$'m Actual | 2009 \$'m Notional | 2010 \$'m Notional | 2011 \$'m Notional | 2012 \$'m Notional |
|-----------------------|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| EBITDA | 24.6 | 24.6 | 24.6 | 24.6 | 24.6 |
| Underlying NPAT | 11.1 | 11.1 | 11.1 | 11.1 | 11.1 |
| Adjustment | 9.2 | 7.8 | 6.4 | 2.9 | 0.2 |
| Statutory NPAT | 1.9 | 3.3 | 4.7 | 8.2 | 10.9 |

Assuming 2008 EBITDA remains constant, the difference between underlying and statutory NPAT will decrease over the next 4 years to around \$0.2m. Statutory NPAT available for dividends would increase. This is not a forecast rather an illustrative example of the relationship between statutory NPAT and underlying NPAT over time.



Jane Beaumont
COO

Rubicor: a group of collaborating, niche specialists



Specialised operating companies

Maintain individual branding, culture and entrepreneurial spirit

Focused on individual sectors and geographies

Retains competitive advantages with candidates and clients

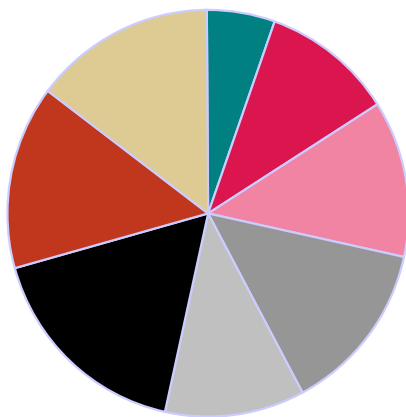
Sets Rubicor apart from large homogenised competitors



Diversity and flexibility

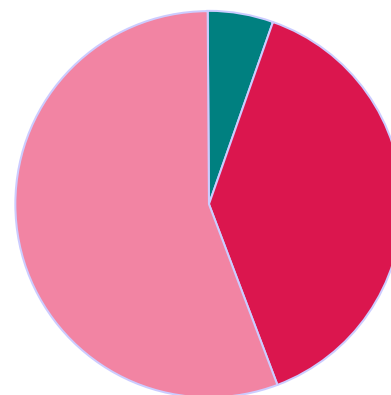
- ✓ Spread across industries and geographies
- ✓ 20 of 22 businesses do permanent & temporary placements
- ✓ Flexibility to react to market demand for permanent & temporary placements

Industry



- Legal: 5.5 %
- Sales and Marketing: 10.7 %
- Blue Collar: 12.5 %
- Business Support: 13.6 %
- Resources: 11 %
- Financial (including accounting): 17.3 %
- IT: 14.8 %
- Government: 14.6 %

Service



- Other (including human capital solutions): 5.6 %
- Temporary: 38.6 %
- Permanent: 55.8 %

Strategies in current climate

- ✓ Rigorous evaluation and measurement of individual businesses
- ✓ Cost and performance efficiency drives
- ✓ Individual consultant contribution in each business
- ✓ Leadership coaching and guidance
- ✓ Development of client and candidate driven business

Clients – Close relationship and value driven-able to withstand pricing pressures

Candidates - Continue to see employers using recruiters with top candidates

Item 1

To receive and consider the:

- Annual Financial Report
- Directors' Report and
- Auditor's Report:

of Rubicor Group Limited for the year ended 30 June 2008.

Item 2

That 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 | 22,729,399 |
| Against | 4,632,361 |
| Abstain | 2,105,000 |
| Open | 1,650,800 |

Item 3

That, the Company's Remuneration Report for the financial year ended 30 June 2008 be adopted.

| | |
|---------|------------|
| For | 22,381,762 |
| Against | 5,029,998 |
| Abstain | 2,075,000 |
| Open | 1,630,800 |



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