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2011 Annual General Meeting
Addresses to shareholders

Chairman's Address
Mr John Pettigrew, Chairman, Rubicor

Let me now turn to my address and to a review the financial results for the 2011 year, as shown on this slide.

Slide – EBITDA Momentum

I am pleased to report an improvement in our performance with an increase in revenue of 4% and an increase in EBITDA of 25%, compared to 2010. This improvement in earnings follows a 58% lift last year.

Whilst the revenue growth was somewhat disappointing and reflects the uncertainty prevailing in the economy, the significant improvement in EBITDA reflects the on-going benefits of the cost and performance efficiency program that commenced in financial year 2009. These measures have been essential to navigate through very difficult times for the recruitment sector.

Our CEO, Jane Beaumont, will talk about the operating strategies in more depth in her presentation. What I want to highlight here is that we believe the Company has realigned its cost base, demonstrated its ability to move with demand, and positioned itself for future earnings growth when the economy strengthens and consumer confidence returns.

With the stability which is now provided from our renewed banking facilities, which I will outline shortly, we now intend to selectively expand our consultant headcount and begin to grow our revenue base.

Slide - Capital management and debt restructure

Capital management remains a key priority for management and the Board. Last year I spoke about our focus on securing a longer tenure to our debt facilities. I am pleased to confirm, as disclosed in August at the time of our annual results release, that this has been achieved.

With the level of debt in the Company, it has not been possible to declare any dividends in this financial year. We appreciate the importance of dividends to our shareholders; however securing longer tenure debt has been the most important objective in the short term. The next priority will be restoring dividend payments.

We continue to enjoy the support of our bank and now benefit from the restructure of our facility, which has been extended for two and a half years to March 2014. The facility now has three components:

- a senior debt facility of $55 million;
- a subordinated debt facility of $33 million which carries no interest payments; and
- a working capital facility of $10 million, which is subject to annual review.

The importance and benefit of having renegotiated the debt facilities cannot be underestimated:

- The Company is now on a firm footing. and we can move forward with confidence.
- Our senior management can fully focus on the operations of the business.
- Most importantly, we can now focus on the medium-term horizon and exploit growth opportunities where we see them.

Slide - Vendor Liabilities

As part of our capital management, we have made a further payment of $7.2 million in vendor liabilities during the year and we are on track to extinguish the remaining liability of approximately $12.4 million by financial year 2014.

Importantly the calculation of the amount payable to vendors is aligned to the profitability of the operating businesses and the quantum of these payments relate directly to the results achieved.

Slide - Reconciliation of Net Profit after Tax

Over the last two years we have been showing you a reconciliation between our underlying and statutory net profit after tax. We use underlying profit as the best measure of performance because we consider that certain non-cash charges do not form part of the ordinary operations for the year.

You will see from the reconciliation that we incurred a small after-tax loss of just under $1 million on our underlying business, but reported a $5.8 million loss in accordance with Australian Accounting Standards.

As we extinguish our vendor payments over the next few years and amortisation on acquired intangible assets ceases, statutory and underlying profits will move closer together.

Slide - Board and senior management

Other than Wayman's sad passing, there have not been any other changes at the Board or senior management level since we last met. We have not appointed a replacement for Wayman in the interests of reducing costs but will re-assess the situation in the near future. The current board of three non-executive directors and the managing director is able to provide effective governance at the current time.

Slide - Outlook

Looking to the immediate future, the employment market remains impacted by the uncertainty resulting from global issues.

The recently-released ANZ jobs data shows a disappointing growth in employment advertising of 1.8% year-on-year to October 2011. Job advertisements on the internet and newspapers have been falling in six out of the last seven months and the unemployment rate is projected to start increasing again.

Because of continuing uncertainty in market conditions, we have today released a market update on earnings for this half year which I will now read.

Notwithstanding this short-term market volatility, with our funding in place, we are focusing on the medium-term horizon, on driving revenue and growing profits, and on reinstating dividends to our shareholders.

In conclusion, I would like to recognise all staff at Rubicor and in particular the executive team led by Jane Beaumont and to thank them for their on-going commitment.

I would also like to thank our many loyal shareholders who have continued to support Rubicor. I can assure you that we are all dedicated to reducing debt and reinstating dividend payments, which will result from improved operating performance.

EDITDA Momentum

	FY 2011 $'m	FY 2010 $'m	Change %
Total Revenue	**291.7**	**280.6**	4.0
Underlying EBITDA[1]	**11.3**	**9.2**	22.3
Statutory EBITDA	**11.3**	**9.0**	25.0
Underlying NPAT [1&2]	**(0.9)**	**(1.8)**	n/a
Statutory NPAT	**(5.8)**	**(8.4)**	n/a
Underlying EPS [1&2] (cents)	**(0.8)**	**(1.6)**	n/a

[1]Before significant items FY11:$nil FY10: $0.2m
[2]Before amortisation of intangibles, notional interest on deferred payments for business acquisitions under IFRS and impairment of non-current assets

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Capital management

Executed on debt restructure:

- $55 million senior term debt facility, expiring 31/3/14
- $33 million non-interest bearing subordinated debt facility, expiring 31/3/14
- $10 million working capital facility, subject to annual review
- Provides certainty and ability to focus on medium-term growth

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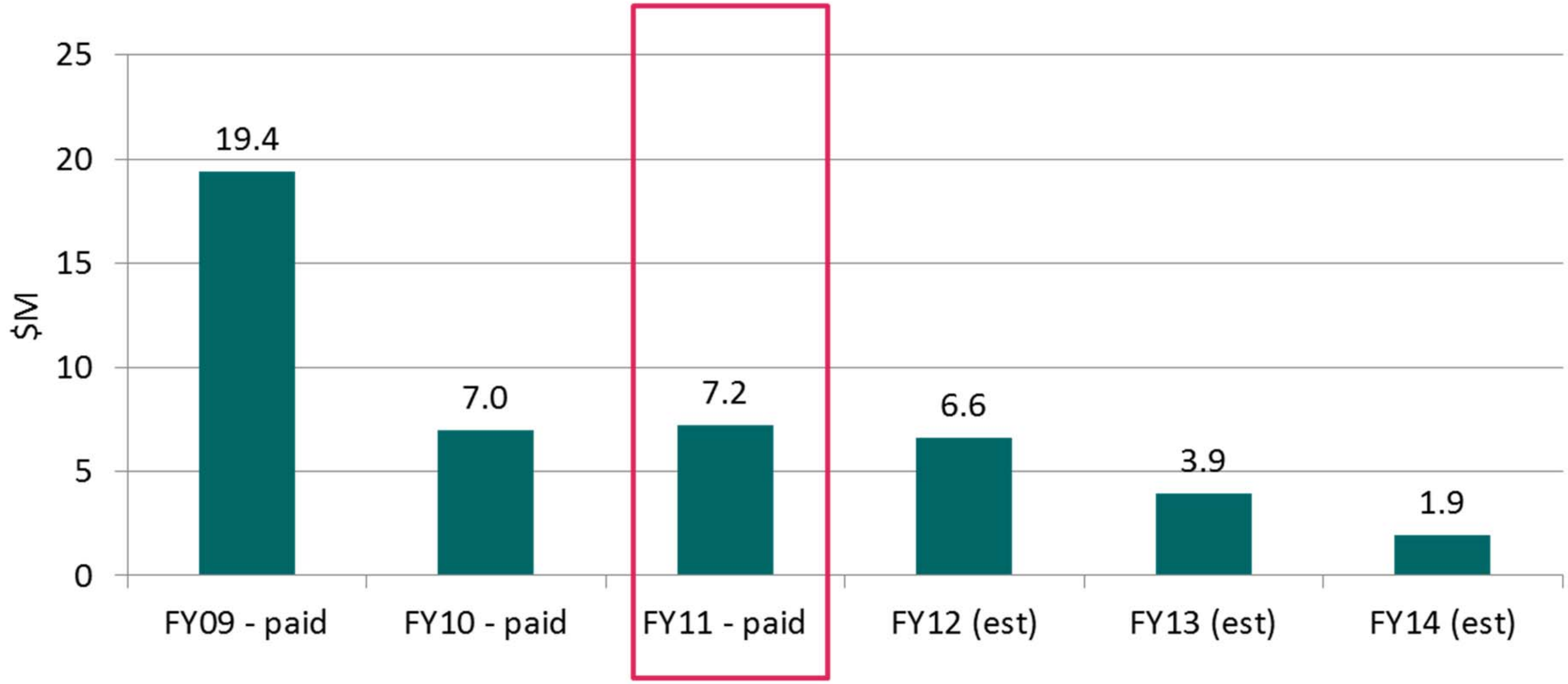
Vendor Liabilities

Due to be extinguished by 2014



1 Estimated vendor earn out payments for FY 12 to FY 14 at future value of $12.4m.
Balance sheet (Deferred vendor consideration) at present value of $10.9m.

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Reconciliation of NPAT

12 months ended 30 June	2011 $'m	2010 $'m
Statutory NPAT – Equity holders	**(5.8)**	**(8.5)**
Significant items	0.0	0.2
Significant non cash items		
Add back: Amortisation of identifiable intangible assets	3.2	5.6
Notional interest on vendor liabilities	1.4	1.9
Impairment of goodwill	1.3	0.2
Deduct: Cash interest on vendor liabilities	(0.4)	(0.8)
Tax effect	(0.6)	(0.4)
Underlying NPAT – Equity holders	**(0.9)**	**(1.8)**

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Board & senior management

- Passing of Wayman Chapman
- Board considered effective at current size but subject to review
- Stability of senior management

Outlook

- On-going economic uncertainty due to macro factors
- Current employment conditions challenging
- Focus on growth prospects and in re-instating dividends to shareholders

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2011 Annual General Meeting
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CEO's Address
Ms Jane Beaumont, CEO, Rubicor

Slide - Alignment

Further to John's comments on the results for this year, I would like to put some more colour around our performance in 2011 as well as address the strategic initiatives for financial year 2012.

As I mentioned in our August results release, this financial year has been all about **strategic and geographic alignment** to take advantage of those sectors of the economy that are experiencing growth.

We have 23 businesses servicing different markets, industries and geographies. During the year we focused our resources into and aligned to those markets, industries and geographic locations where growth was strong.

In 2011 financial year, mining and resources, insurance, IT, finance, engineering and government sectors were stronger than many other sectors, driven by increased demand for jobs and the resultant candidate shortages created in specific skillsets and role types.

The Rubicor business model means that we were well placed to respond to the changing economic landscape. Our businesses are close to their respective markets and have intimate, up-to-date knowledge of the demand/supply equation. As a result they are able to adapt quickly to meet the demand. We believe this is an important point of difference to our larger peers in the industry.

Total revenue rose to $292 million in the financial year, up 4% on the previous year. We continued to win additional business from our existing clients, as a result of our strong client relationships and our ability to cross-sell Rubicor services across the operating companies.

We also attracted a number of new clients and preferred supplier agreements and it is pleasing to note that some of these client wins were also spread across multiple Rubicor companies. The recruitment landscape is, however, very competitive. In growing new business, there has been downward pressure on margins. We are mindful of the need to balance growth and margins and monitor this closely.

Slide - Capabilities

Permanent placements, Rubicor's traditional area of expertise, accounted for just over half of our Net Disposable Revenue in 2011, reflecting improving confidence among those employers in growth industries prepared to undertake permanent hires.

Contract and temporary recruitment services contributed 43% of our NDR. We continue to focus on building our strength in contract. Having a strong balance between permanent and temporary revenue provides increased predictability, allowing us to respond to changes in market conditions, such as occurred during the aftermath to the GFC, with the rise in popularity of contract and temporary rather than permanent recruitment.

We also have an emerging human capital solutions business which contributed 6% of Net Disposable Revenue. This business covers outsourcing of services such as leadership and employee development, business advice and restructure, remuneration benchmarking, assessments, coaching and training, and other associated services.

Slide - Efficiencies

Turning to the cost side of the ledger, it is fair to say that as a result of our cost and efficiency programs first introduced in financial year 2009, Rubicor entered this year a much leaner, fitter organization.

As you may recall, in the 2009 financial year we aligned consultant numbers to prevailing market conditions, reducing consultant headcount just under 30% from 422 to 300, and then further reducing to 250 in 2010.

A measured approach was maintained this year, focusing on investing in new consultant headcount only in growth sectors and, where appropriate, reducing numbers in those areas impacted by market conditions.

Importantly, as a result of our efforts, consultant productivity and consultant efficiency continued to show improvements throughout the year, with our key metrics of net disposable revenue per consultant and cost per consultant both moving in the right direction.

Our other key measure is EBITDA to net disposable revenue, which averaged 17.5 per cent, up 3.5 basis points from last year as a result of both product revenue mix and improvement in consultant productivity.

Slide - Investment

In addition to maintaining strong efficiency and cost optimisation disciplines, we continue to invest in attracting new talent for growth sectors; training and development of our employees and strategies to use technology more efficiently within the Group.

As a people business, it is important that that we attract and retain the best talent. That is why we have implemented enhanced employee engagement and retention programs, learning and development options, and additional employee benefits including study assistance and an Employee Assistance Program.

We also continue to build our capabilities within the Group through technology, with the aim of enhancing productivity and performance.

For example, in the first stage of a wider social networking and candidate attraction program, we have undertaken a complete revamp of all operating company websites, including refreshing our branding.

This will enhance their effectiveness and improve search engine optimisation to expand our reach to candidates and clients. Individual job boards on each of these websites then aggregate into a Rubicor Group job board.

The second stage of the program is how we build on our social networking initiatives to create a stronger market presence, leading to greater engagement with talent communities through various social networks.

We have also commenced the first stage in outsourcing our IT services to a cloud solution. This will be completed in the third quarter of calendar 2012, with financial and business benefits being delivered in the second half and beyond.

Slide - Strategic focus

Turning to the future, our strategic focus for financial year 2012 is in seven key areas:

- First, investment in consultant headcount in growth sectors and markets. For example both temporary and permanent services in the resources and insurance sectors. We are very cognisant of the market softening in some sectors however given solid productivity levels and sensible operational management controls, it is important that we take advantage of these strong sectors to drive growth. This is now a key focus for management.

- Next, securing new business through improved cross-selling amongst the operating companies and greater penetration within our current customers.

- Thirdly, improving our fill rates, that is what percentage of jobs we fill. We monitor this closely and are very focused on how we can be more effective in our recruitment and selection so that we fill a greater number of roles for our clients. Increasing our levels of retained work will assist in achieving our goal, as will increasing how much exclusive work we secure.

- Next is how we grow our temporary and contract business. This does require investment in new consultant headcount in those sectors and geographies experiencing strong market growth, as I outlined earlier.

- The execution of our IT initiatives already outlined including finalisation of the cloud technology rollout is important to our business efficiency, whilst also delivering cost efficiencies.

- On-going investment in our people through learning and development programs to best skill them for the future remains a key imperative.

And lastly, but importantly, let me talk about providing greater certainty of revenue through annuity income, in order to reduce the impact of market volatility.

Annuity business comes from long-term contracts that have far greater predictability in volume and revenue. This would typically come from business such as payroll or managed services.

For Rubicor to develop strong annuity business of this nature with any scale would mean undertaking an acquisition, which would not be possible at this time, given our high debt levels.

However, given that we have now renegotiated our banking facilities through to March 2014, the Board and I have agreed to investigate how we can build and integrate an organically created managed service business within the Rubicor model, building on business already delivered within the Group.

This would enable us to provide our clients with a broader range of services. Our geographic spread and specialist capability will position us effectively to provide comprehensive recruitment solutions. Importantly, managed services contracts are typically longer term, providing greater predictability of revenue, which should serve to mitigate the variability of market-related recruitment revenue.

Slide - Positioned for growth

The Chairman has outlined the more challenging short term outlook from a jobs perspective and I reiterate my comments at the full year that there is a degree of uncertainty with the market softening since the year end, given global and local economic events.

Nevertheless we are very focused on those areas of opportunity for growth as we have already discussed, whilst also ensuring prudent capital management.

The longer term fundamentals of the recruitment sector remain positive. One must remember that, despite the patchiness of the economy, overall unemployment remains low in each of our markets.

Further, the skills shortage that Australia experienced going in to the GFC will once again become a feature of our economy and is indeed already beginning to show in certain sectors such as mining. This shortage, together with the attendant wages growth, presents excellent opportunities for us as recruiters.

In addition, the permanent demographic changes that will flow from an ageing population, the resultant shrinking candidate pool, together with increased workforce mobility by the younger generations, all point towards higher employment churn and higher competition for top quality employees across all industries.

There will be plenty of demand for high calibre recruiters with access to deep talent pools and with strong client relationships. Rubicor has assembled a diversified portfolio of recruitment businesses with these very characteristics.

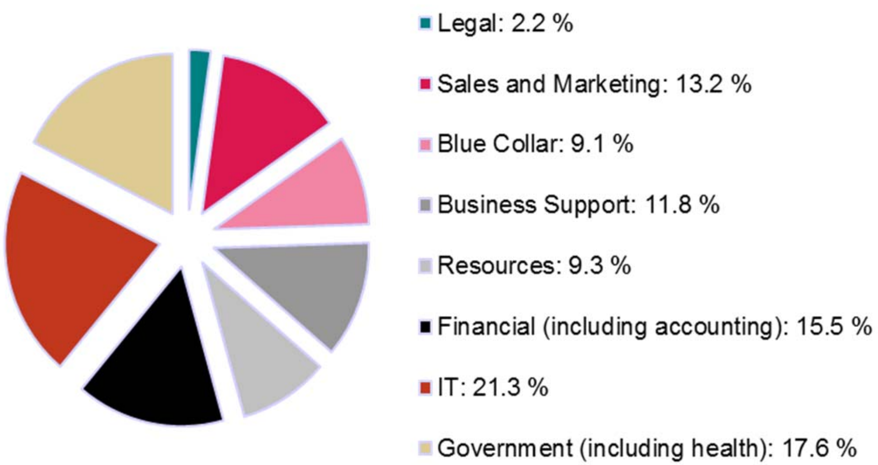
Our challenge is to ensure that our businesses are appropriately aligned so that we can take advantage of the growth and development trends in our key strategic markets, while controlling costs and improving our capital position.

Thank you.

Alignment

- Alignment of resources to growth sectors
- Boutique structure enables responsiveness to changing economic landscape

NDR by sector



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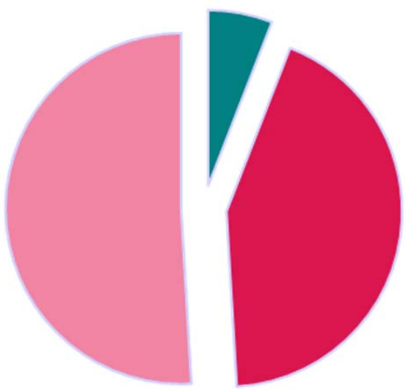
Capabilities

- Permanent placements: high margin, traditional capability
- Temporary placements: developing further expertise to meet demand
- Human capital solutions: emerging business

NDR by capability



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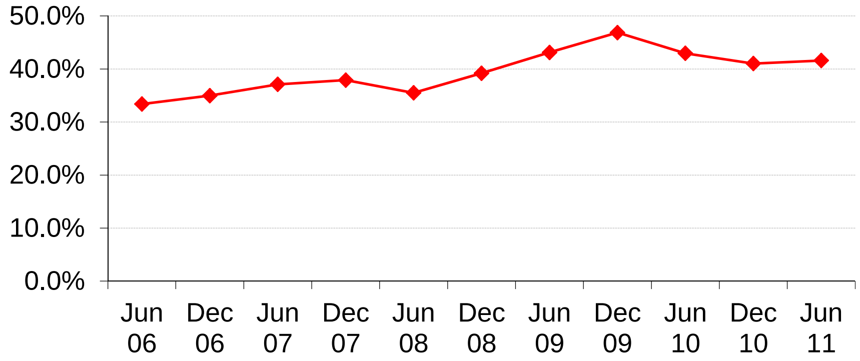
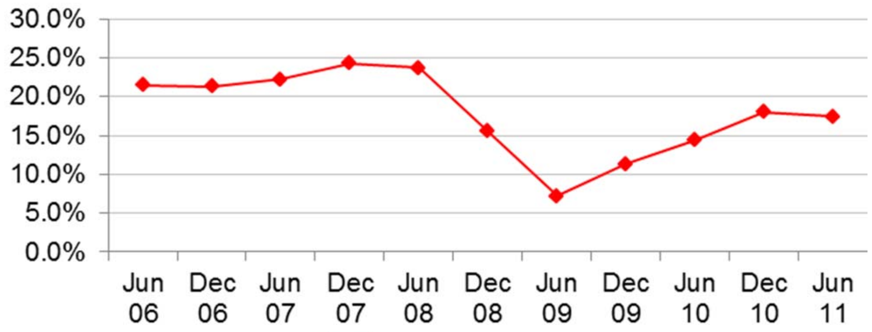
Efficiencies

- Improvement in consultant productivity and efficiency
- Key performance measure (EBITDA:NDR) positive momentum last 2 years

Consultant costs to NDR



EBITDA to NDR



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Investment

Employee development to attract and retain best talent:

- Consultant growth
- Engagement and retention programs
- Learning and development initiatives
- Study assistance and Employee Assistance Program

Building capabilities through technology:

- Revamped websites and social networks presence to attract talent and build greater web visibility
- Outsourcing IT services to cloud computing

Strategic focus

- Investment in consultants in growth sectors
- Optimising leverage opportunities
- Improving fill rates
- Building temporary revenue
- Execution of IT initiatives
- On-going investment in learning and development
- Investigating managed services opportunities to build annuity revenue

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Positioned for growth

- Organic expansion of services
- Being better at what we do
- Prudent capital management
- Longer term fundamentals remain positive
- Rubicor is well-positioned

Remuneration Committee Chairman's speech

Mr Rob Aitken, Director, Rubicor and Chairman Remuneration and Human Resources Committee

Slide – Remuneration practices

I would like to say a few words before we table the Remuneration Report in acknowledgment of general investor and community concerns about remuneration practices, in particular for senior executives.

Our overarching philosophy is to ensure that our policies align executive remuneration with shareholder interests. A significant portion of executive remuneration is at-risk, dependent upon the performance of the company and only granted to our senior executives on attainment of challenging targets set by the Board.

The background to the recent targets set by the Board is as follows: In the difficult operating environment post the GFC and with a heavily geared balance sheet, two key imperatives were identified by the Board, namely to:

- Generate cash to meet our short-term borrowing obligations, and
- Secure our long-term financing facilities, which in turn would give us the time to reduce borrowings to more acceptable levels

With this in mind, we set:

- Short-term incentive targets for maximising underlying earnings and minimising working capital.
- Long-term incentive targets for achieving strong compound growth rates in underlying earnings.

The delivery of an increase of 25% in our EBITDA this year on top of a 58% increase in financial year 2010, and the securing of funding arrangement for the next two and a half years, is testament to the achievements of our senior executives.

As a result of the EBITDA increases, senior executives achieved the short term incentive stretch targets for financial year 2011 and the maximum incentives were awarded. The long term incentives include payments held in escrow from both the 2009 and 2010 financial years.

Similar targets have been set for the short term incentive for financial year 2012 with growth in EBITDA in excess of 25% above the FY11 result required to achieve maximum incentive payment.

As detailed in the Annual Report, maximum long term incentive payment for senior executives other than the CEO requires EBITDA growth over 3 or 4 years to exceed 20% per annum. For example, EBITDA will need to be greater than $15.6m for the FY13 year or $18.7m for the FY14 year for the maximum financial year 2011 long term incentive to be awarded.

The CEO was incentivised to achieve a working capital target and growth in earnings before interest, tax and amortisation of 29% over the previous year.

I should add two more important points:

- Our dependence over the last two years on annual funding agreements with the banks made it essential to maintain stability in our executive team. I am pleased to note that our bankers support our Remuneration practices.

- Our CEO, Ms Jane Beaumont, has received all her long term incentives on a cash basis. At the current share price, we considered that it would be too dilutive to our existing shareholders to undertake any share-based remuneration payments.

Let me now hand back to John for the formal tabling of the Remuneration resolution.

Remuneration practices

- Significant proportion of senior management remuneration at risk
- Imperatives:
  - Meet short term borrowing requirements
  - Secure long term funding
- Short term incentives:
  - Maximising underlying earnings
  - Mimimising working capital
- Long term incentives for compound growth rate in earnings

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