

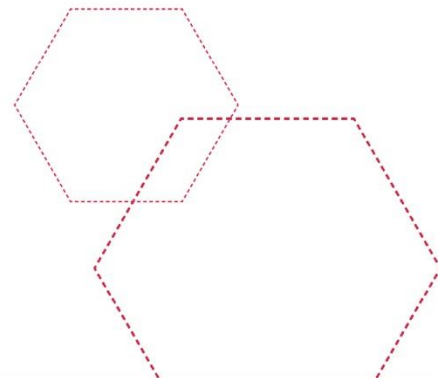


Rubicon
CONNECTED PEOPLE



AGM

27 November 2013



For personal use only

For personal use only

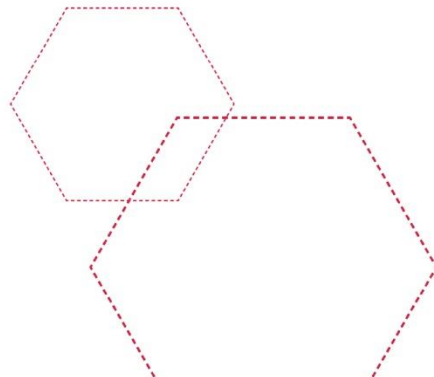


Rubricor
CONNECTED PEOPLE



John Pettigrew

Chairman



Financial summary



		FY 2013 \$'m	FY 2012 \$'m	Change %
Total Revenue		237.7	290.5	-18.2%
NDR (Gross Margin)		39.7	55.7	-28.7%
EBITDA	Statutory ¹	-2.2	6.8	
	Underlying ²	1.6	6.8	-76.8%
NPAT attributable to equity holders	Statutory ^{1,3}	-24.4	-61.6	60.6%
	Underlying ^{2,4}	-3.4	-0.8	
Statutory EPS (cents) ^{1,3}		-22.3	-56.2	
Underlying EPS (cents) ^{2,4}		-3.1	-0.8	
Operating cash flow before interest and tax		8.6	8.4	
Operating cash flow		3.4	1.7	

1. After restructuring costs of \$3.5m (\$1.6m onerous lease provision, \$0.7m redundancy payments, \$0.9m transaction costs, \$0.3m other restructuring costs) and unrealised foreign exchange loss of \$0.3m (FY12: Nil).
2. Before restructuring costs of \$3.5m (\$1.6m onerous lease provision, \$0.7m redundancy payments, \$0.9m transaction costs, \$0.3m other restructuring costs) and unrealised foreign exchange loss of \$0.3m (FY12: Nil).
3. After \$15.7m asset impairment (FY12:\$53.4m) reflecting impact of challenging conditions and uncertainty over timing of recovery on certain Rubicor businesses.
4. Before \$15.7m asset impairment (FY12:\$53.4m), \$0.1m amortisation of intangibles (FY12:\$2.5m) and \$0.2m notional interest on deferred payments for business acquisitions under AIFRS (FY12:\$0.5m), net of tax effect.

Capital management & debt facilities

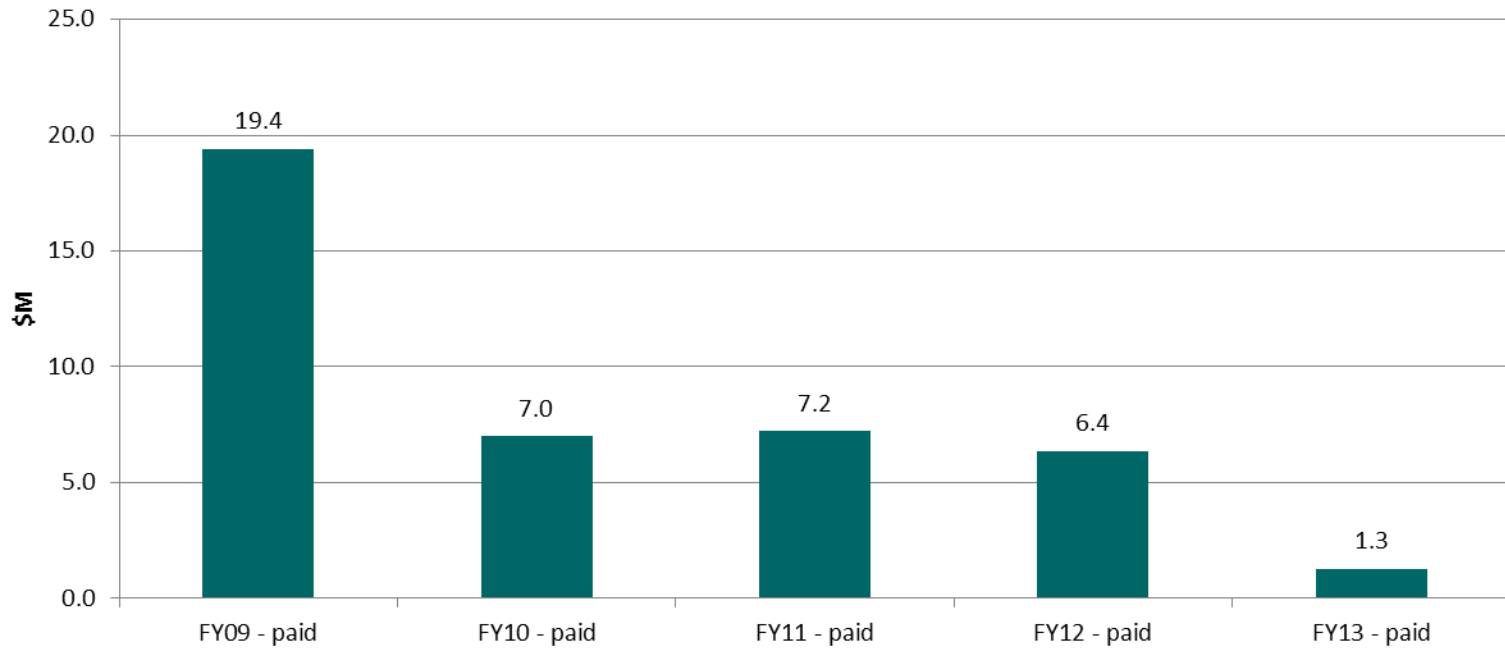


- » Debt facilities restructured, post year end.
- » Loan facilities (Term and Subordinated facility) and Bank Overdraft facility extinguished in full in exchange for \$7.0m. Resultant gain of \$88.6m to be recognised in FY14.
- » New Debtor Finance Facility:
 - › \$15 million limit: to increase in line with increase in value of approved receivables.
 - › 3 year facility.No annual review, no covenants, no amortisation.
- » Other facilities of \$1.9m remain in place in the short term – cash backed by funds drawn from new facility.
- » Positive operating cash flow:
 - › \$8.6 million (before interest and tax).
 - › \$3.4 million (after interest and tax).

Vendor payments



- » Earn-out payments of \$1.3 million paid in November 2012.
- » Future earn-out liabilities reduced as a result of lower earnings.
- » Owing at 30 June, 2013 - \$1 million.



Board and Senior Management



- » Jane Beaumont retired as CEO.
- » Kevin Levine (former CFO) announced as CEO on January 15, 2013.
- » Sue Turk (former GM Operations) appointed as COO.
- » Robert Aitken, Former Chairman and Non-Executive Director retired from the Board post year end.
- » Steven Hatch elected as Non-Executive Director.

Summary



- » Tough market conditions persist across many industry sectors.
- » Robust platform and substantial (225 staff, 18 brands across 17 offices) network to support our strategic initiatives, and our restructured balance sheet will allow Group to pursue growth opportunities.
- » Focus is to ensure operating businesses are well positioned to unlock value.
- » Debt cloud being lifted allows the Company to focus on sustained growth, future success and creating value for shareholders.

For personal use only

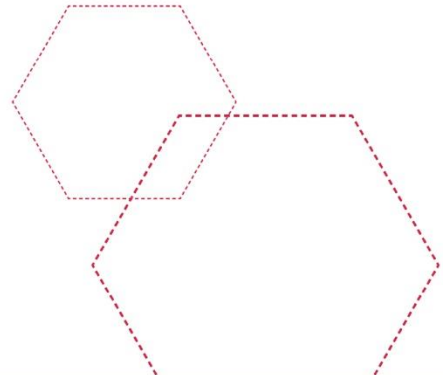
For personal use only



Rubicon
CONNECTED PEOPLE



Kevin Levine
CEO



Market overview



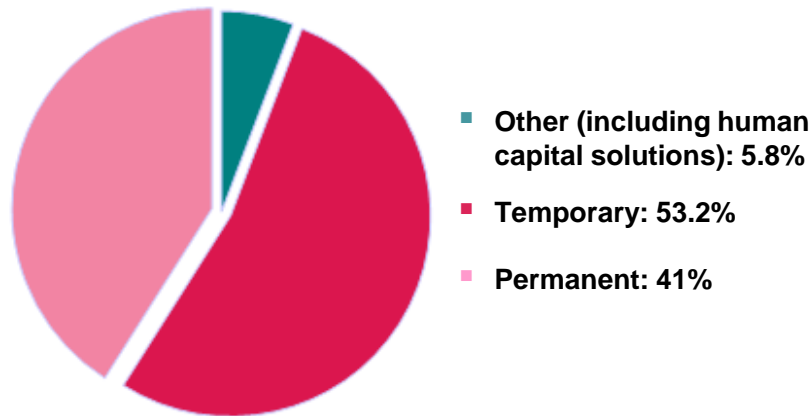
- » **Australia:** Unemployment increased, and uncertain economic conditions weakened business confidence which has a significant impact on hiring – particularly permanent hires.
- » **New Zealand:** jobs market additionally impacted by ongoing fallout from environmental disasters.
- » **Singapore:** continues to be affected by global economic uncertainty.

Revenue – FY13

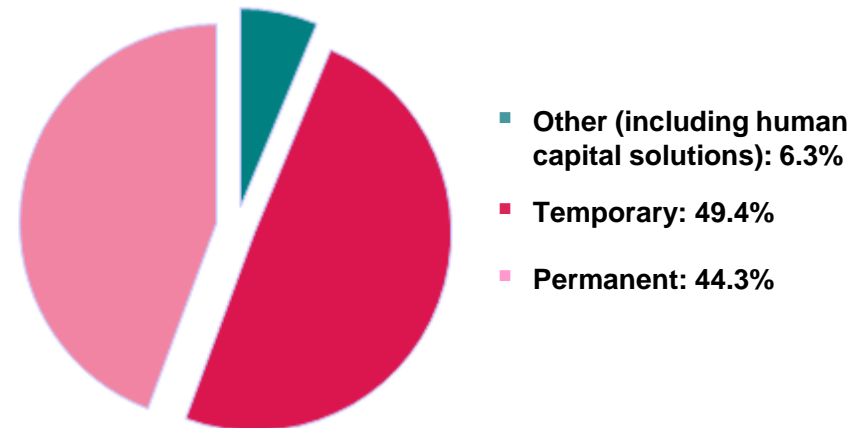
- » Total Revenue \$237.7m
- » Net Disposable Revenue \$55.7m
- » Client demand has grown for Temporary Services.



FY13



FY12

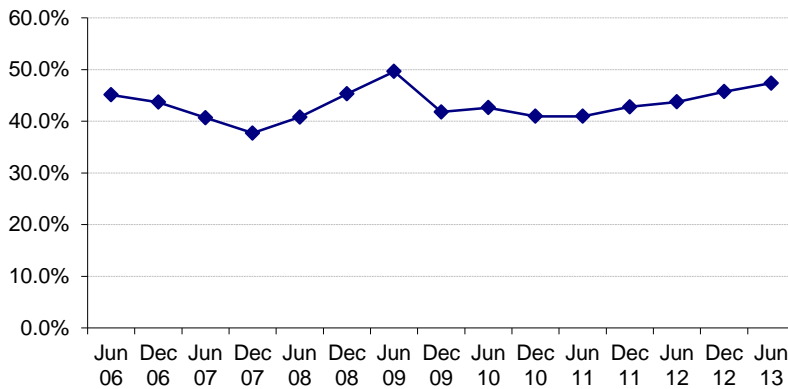


KPIs

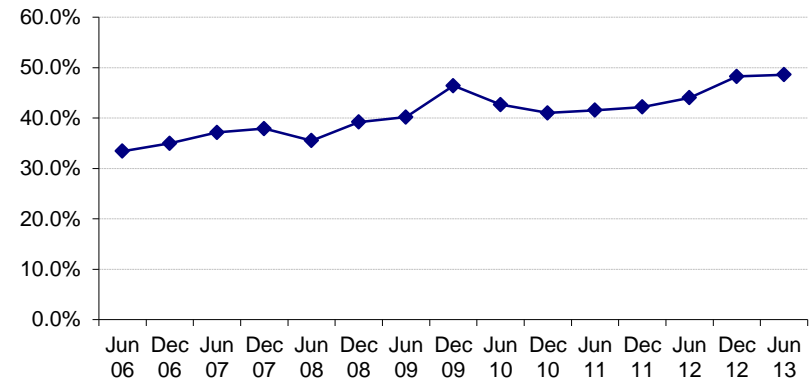


- » Challenging market conditions worsened throughout year.
- » Indicators negatively impacted by lower NDR.

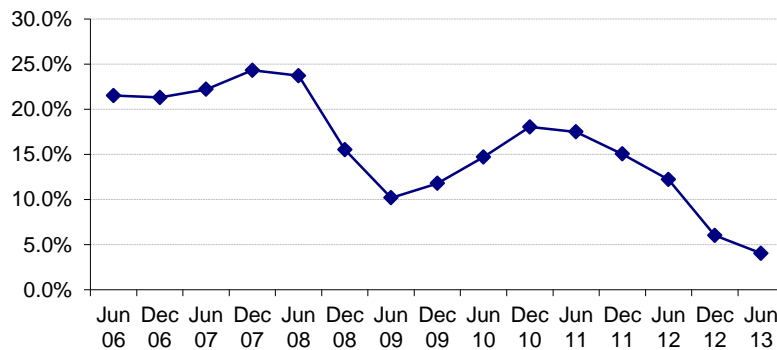
Consultant costs to NDR



Other costs to NDR



Underlying EBITDA to NDR



Strategic Initiatives

UNLOCK VALUE AT BRAND AND GROUP LEVEL

- » Management & operational restructure
- » Office co-location and brand alignment
- » Improve operating performance
- » Growth in consultant headcount
- » Improved consultant productivity
- » Asian expansion plans
- » Commercialisation of Managed Service (RPO) offering
- » Group technology strategy



Outlook

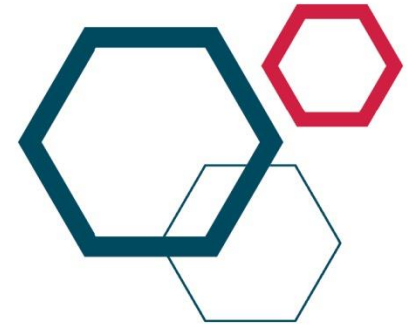


- » Economic conditions continue to impact business confidence and sentiment and as a result, expect challenging conditions to remain and soft demand to persist in the short-term.
- » Group achieved two significant milestones over the past year:
 - › Restructuring business
 - › Removal of debt
- » Streamlined structures has focused the business and positions us to maximise opportunities.
- » Debt restructure provides necessary stability and robust platform to implement strategic initiatives.

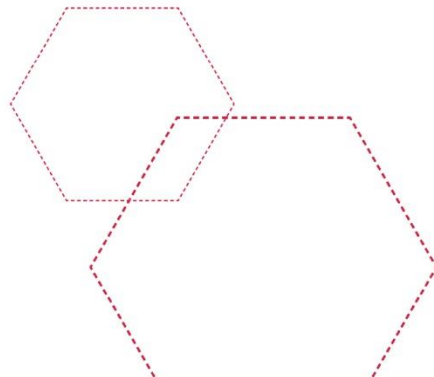
For personal use only



Rubricor
CONNECTED PEOPLE



John Pettigrew
Chairman



Financial Statements and Reports



To receive and consider the:

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

of Rubicor Group Limited for the year ended 30 June 2013.

Remuneration practices



- » Aim is to continue to align executive remuneration with shareholder interests
- » Significant proportion of executive remuneration is at risk
- » Short-term incentives: maximise earnings & minimise working capital
- » Long-term incentives: long term compound growth in earnings
- » No short-term incentives paid in FY13 (2012:\$153,243)
- » Total key management compensation down 20% to \$1.9m

Resolution 1: Remuneration Report



That the Company's Remuneration Report for the financial year ended 30 June 2013 be adopted.

For	16,996,827
Against	940,316
Abstain	16,700
Open	283,257



Resolution 2: Re-election of Steven Hatch



That Steven Hatch, having been appointed as a Director of the Company on 3 September 2013 and who automatically retires in accordance with clause 19.5 of the Company's Constitution, and being eligible for re-election, be re-elected as a Non-Executive Director of the Company.

For	31,022,479
Against	579,000
Abstain	16,700
Open	293,257

Resolution 3: Approval of the Employee Share Option Plan



That, for the purpose of Exception 9(b) of the ASX Listing Rule 7.2, section 260(4) of the Corporations Act 2001 (Cth), and for all other purposes, shareholders approve the issue of securities under the “Employee Share Option Plan” as described in the Explanatory Statement accompanying and forming part of the Notice of Meeting.

For	16,156,727
Against	1,760,416
Abstain	36,700
Open	124,750

Resolution 4: Reinstatement of the Proportional Takeover Provision in Constitution



That the whole of the existing clause 13 is deleted and replaced with a new clause 13 in the same terms as specified in the Explanatory Statement to this Notice of Meeting.

For	30,276,563
Against	614,916
Abstain	116,700
Open	903,257

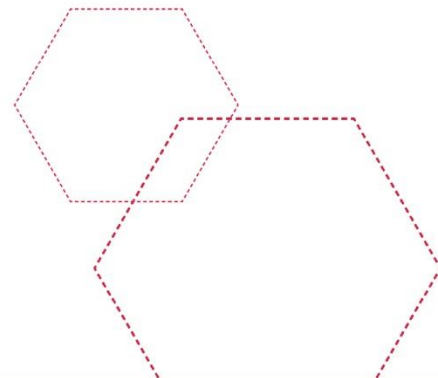


Rubicon
CONNECTED PEOPLE



AGM

27 November 2013



For personal use only