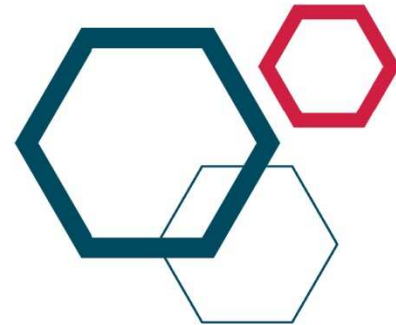
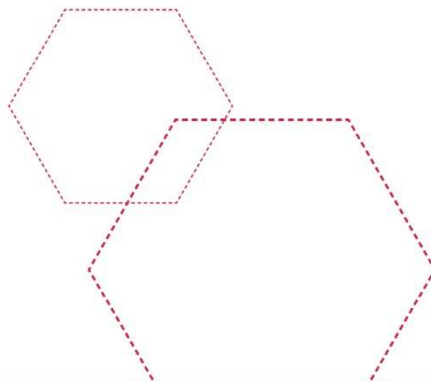




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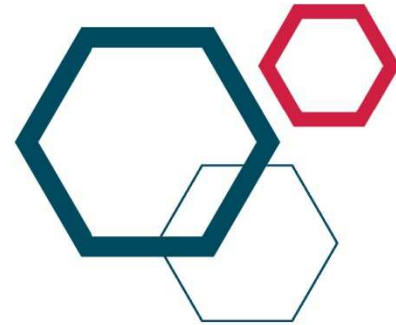


**ANNUAL GENERAL MEETING**  
25 NOVEMBER 2010

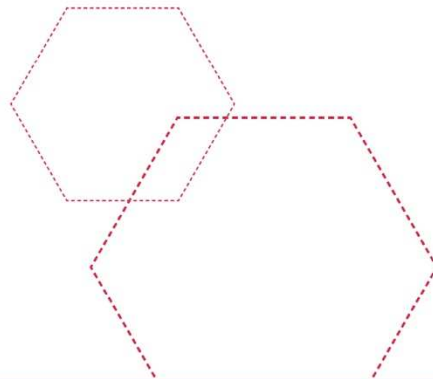
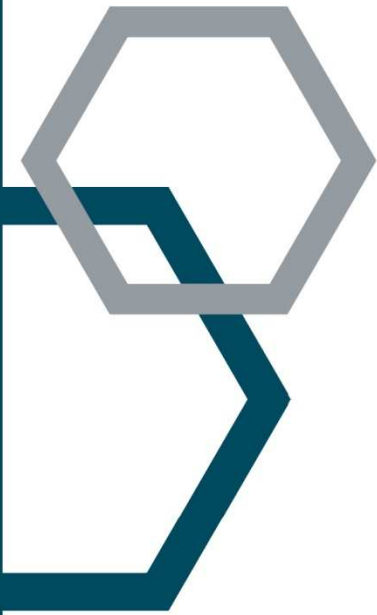




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**John Pettigrew**  
Chairman



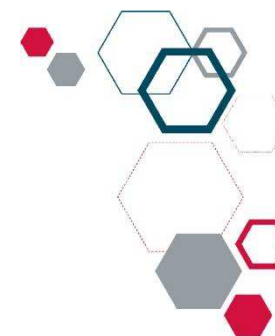
# Financial Highlights

	<b>FY 2010</b>	<b>FY 2009</b>	<b>Change</b>	<b>HY2 2010</b>	<b>HY1 2010</b>	<b>Change</b>
Total Revenue	<b>\$280.6 m</b>	\$316.8 m	(11)%	\$144.1 m	\$136.5 m	6%
Underlying EBITDA <sup>1</sup>	<b>\$9.2 m</b>	\$8.0 m	15 %	\$5.7 m	\$3.5 m	63%
Statutory EBITDA	<b>\$9.0 m</b>	\$5.7 m	58 %	\$5.6 m	\$3.4 m	65%
Underlying NPAT <sup>1&amp;2</sup>	<b>\$(1.8)m</b>	\$(2.8)m		\$(0.5)m	\$(1.3)m	

<sup>1</sup>Before significant items FY10: \$0.2m; FY 09: \$2.3m (\$1.6m after tax) relating to redundancy, premises relocation and refinance advisory costs.

<sup>2</sup>Before amortisation of intangibles, notional interest on deferred payments for business acquisitions under IFRS and impairment of non-current assets

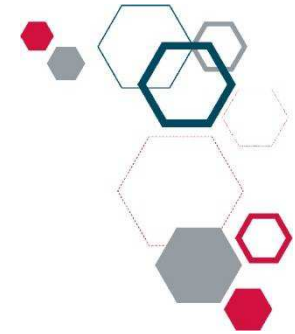
# Reconciliation of statutory to underlying NPAT



Underlying NPAT adjusts for significant items, AIFRS-required amortisation, notional interest on vendor liabilities and good will impairment

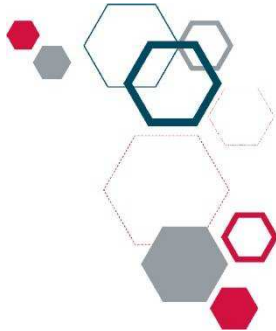
12 months ended 30 June	2010 \$M	2009 \$M
<b>Statutory NPAT – Equity holders</b>	<b>(8.5)</b>	<b>(43.9)</b>
Significant items	0.2	2.3
Significant non cash items		
Add back: Amortisation of identifiable intangible assets	5.6	6.3
Notional interest on vendor liabilities	1.9	3.0
Impairment of goodwill	0.2	32.4
Deduct: Cash interest on vendor liabilities	(0.8)	(1.3)
Tax effect	(0.4)	(1.6)
<b>Underlying NPAT – Equity holders</b>	<b>(1.8)</b>	<b>(2.8)</b>

# Capital Management

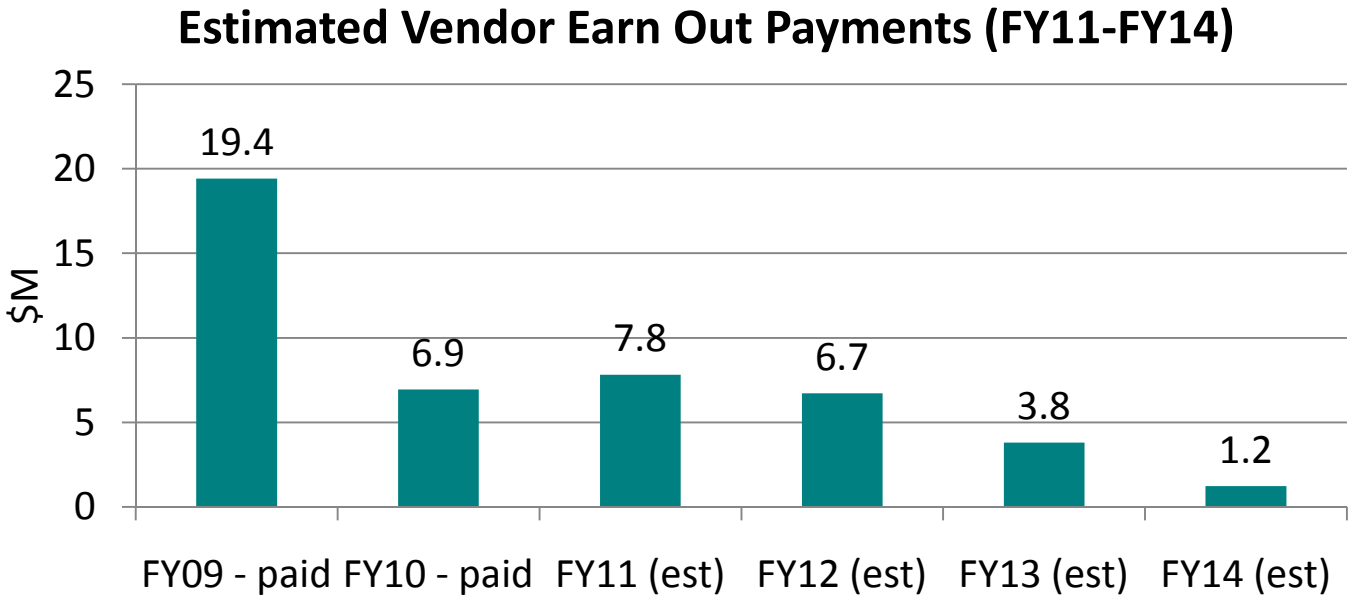


- Capital management and debt reduction a priority
- On-going bank support
- Earn-out payments funded - \$1.7m & \$4.7m in 07/09 & 11/09 and subsequently \$6.0m 11/10
- Bank term facilities extended to 07/11 with extension fee subject to “as and when” basis
- Continue to proactively review opportunities for debt restructuring
- No dividend declared
- Conversion of EBITDA to cash flow remains strong at over 100%

# Vendor Liabilities

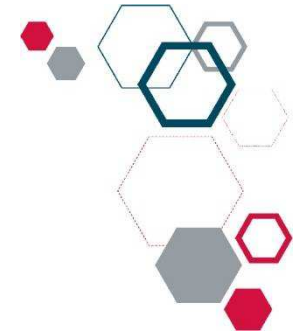


- Amounts owing to vendors peaked FY09; extinguished by FY14



- Vendor payments align with profitability

# Board and Senior Management

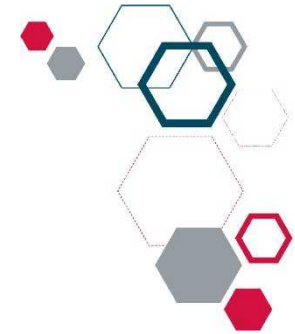


## Chair succession

- Rob Aitken retired as Chairman in March 2010
- Senior management stable

## Remuneration practises

- Significant proportion of senior management remuneration is at risk
- Incentives paid in line with achievement of challenging budgets



# Outlook

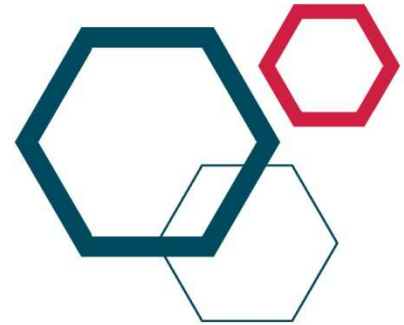
- Economic indicators show solid employment demand
- Focus on organic growth exploiting high growth sectors & geographies
- Forecast 1HFY11 EBITDA of \$5.5-\$6.0m

## **Forecast reflects:**

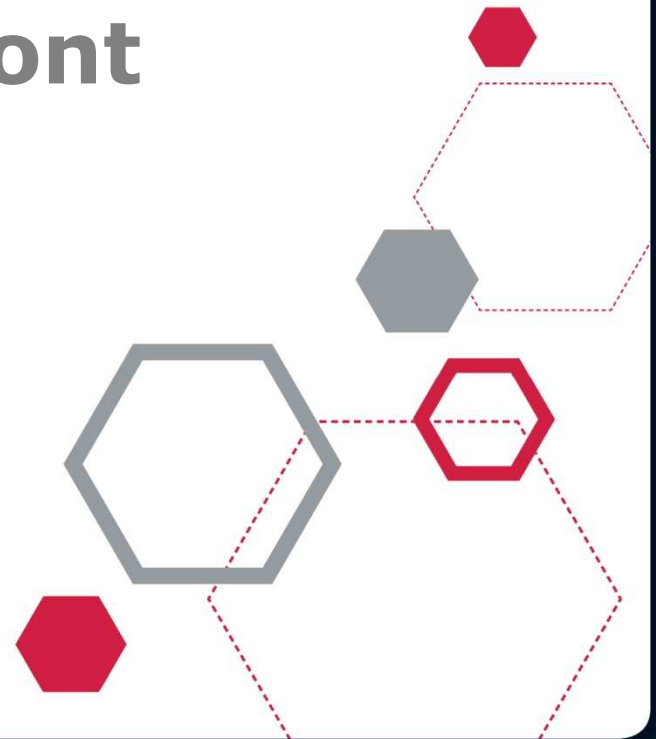
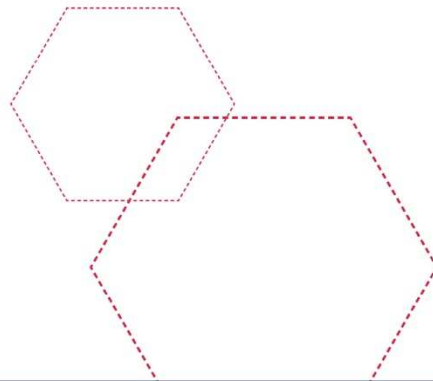
- Improving economic conditions
- Benefits of cost reduction and efficiency programs



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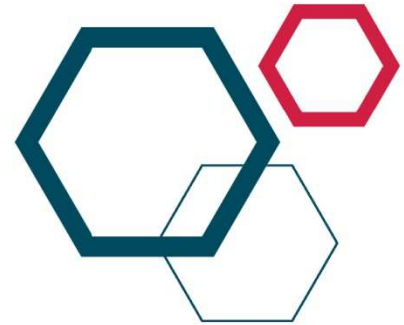


**Jane Beaumont**  
CEO

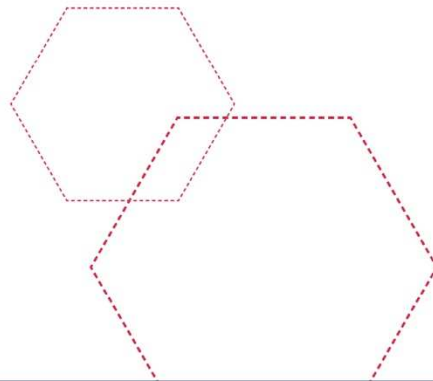




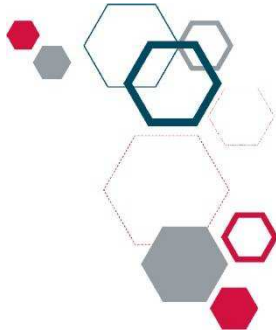
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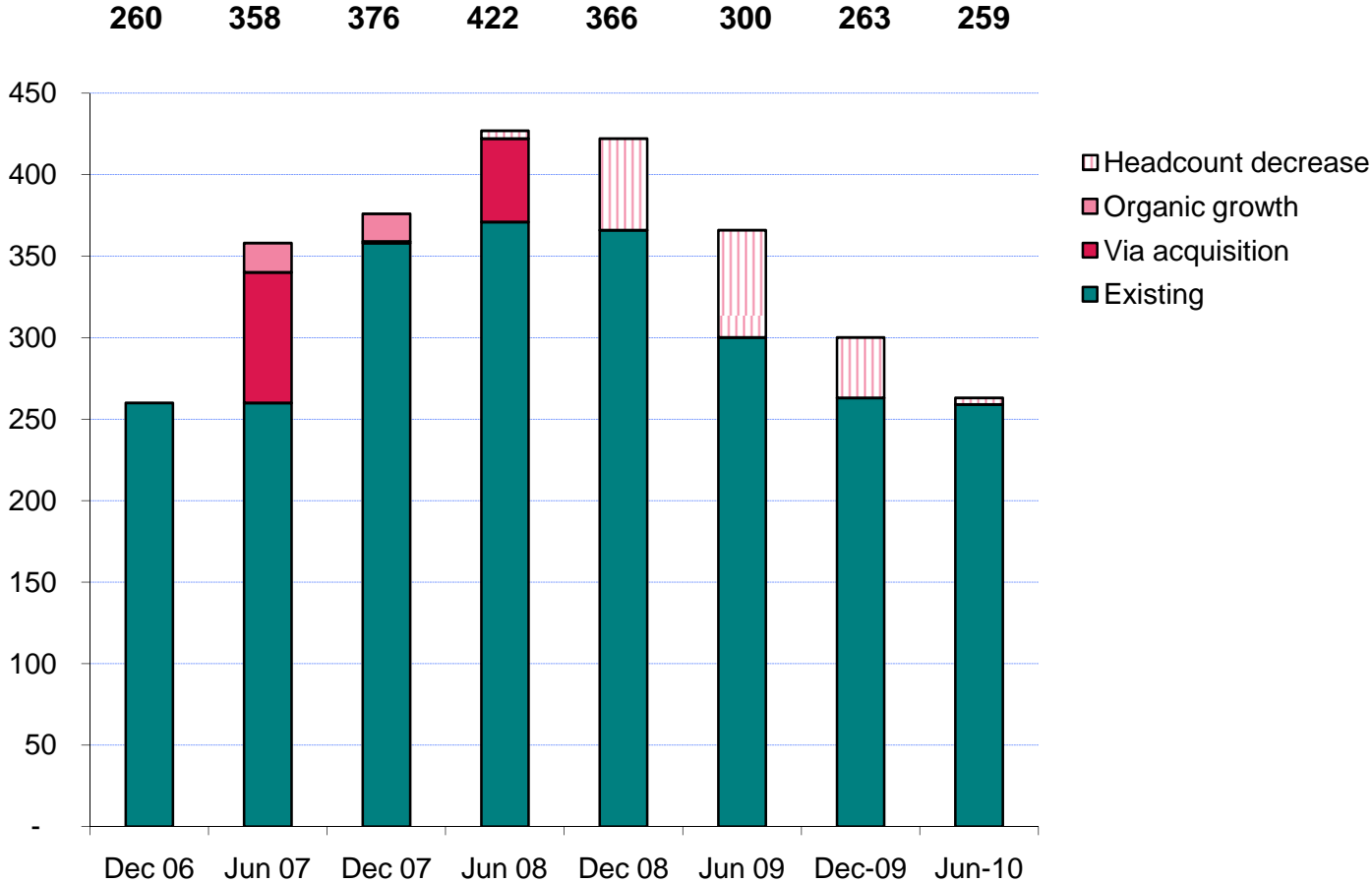
## Growth and Efficiency



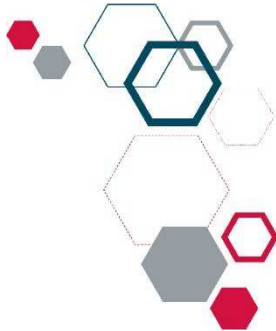
# Consultants



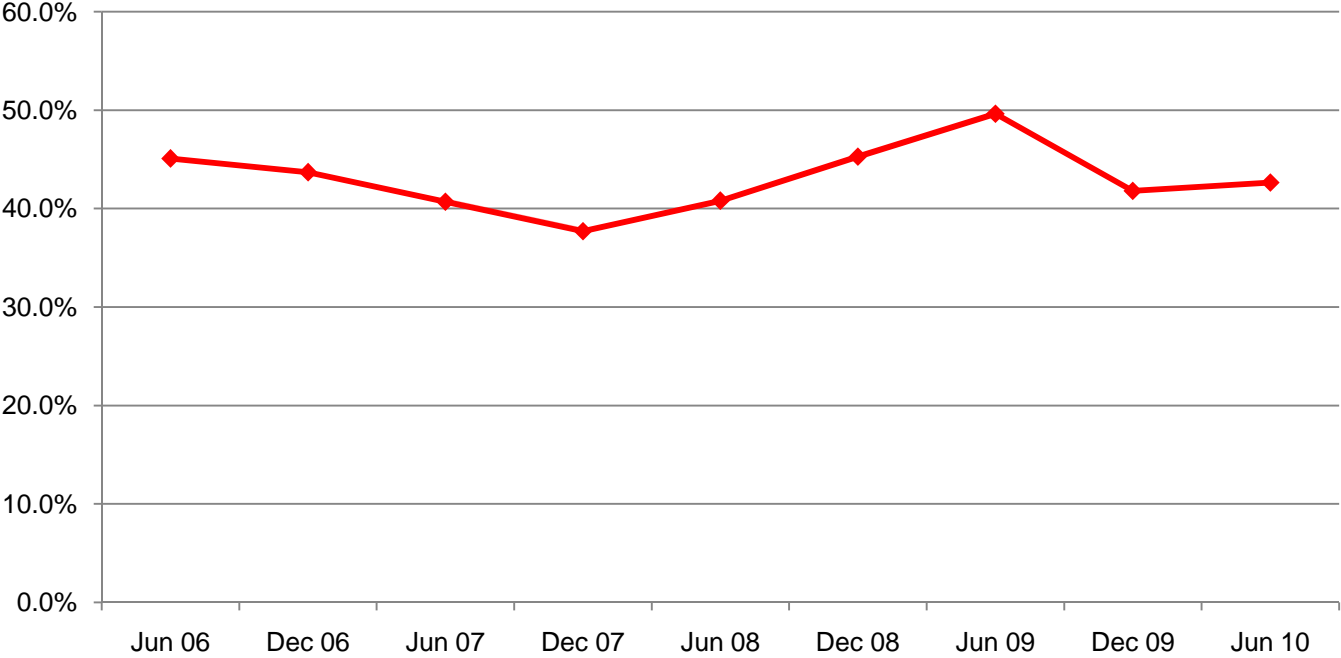
Total consultant numbers



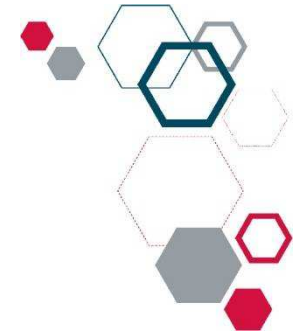
# Consultant Efficiency



Consultant costs to NDR: Target below 40%

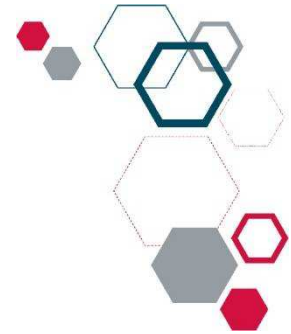


# Report Card



Initiative	Savings 2010 \$'m
Consultant and payroll cost reductions	11.81
Property co-locations	1.61
Other cost savings	1.81
Total	15.23

# Growth and Performance



- Positioning within growth sectors such as mining & resources, engineering, IT, insurance, banking & finance
- Selectively adding consultant headcount to meet increased jobs growth
- Opened new office for Ensure (Insurance, Superannuation & Engineering)
- Piloting consultant training programs for experienced and 'new to industry' employees
- Client leverage opportunities continuing

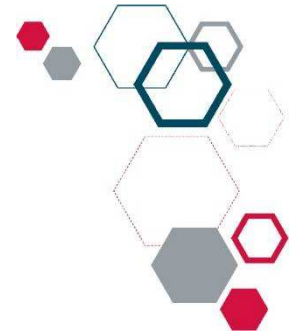
# Future Focus

## Positioning to optimise stronger economic environment

- Economic indicators show solid employment demand
- Focus on organic growth
- Hiring additional consultants to support growth
- Strengthening capability through training and development programs

## Long term

- Skills shortage will continue & established recruitment firms will have the edge

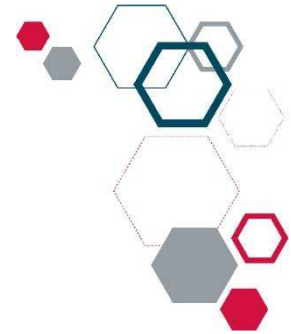


# Positioned for growth

- Operating structure and cost base in place

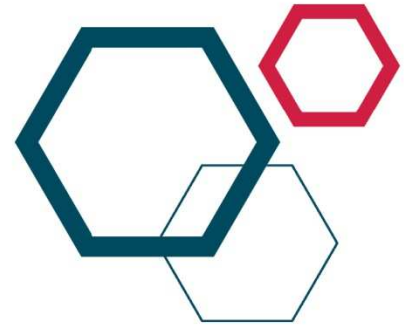
## Focus on:

- Targeted expansion in high demand sectors and locations
- Continued attention to cost management and efficiency drives
- Prudent capital management

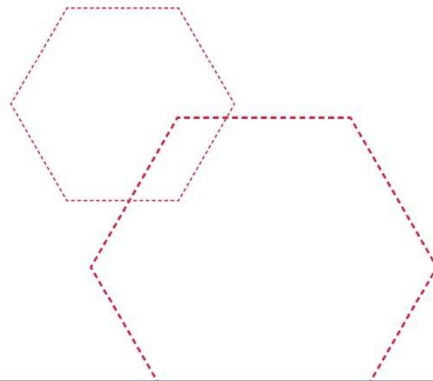




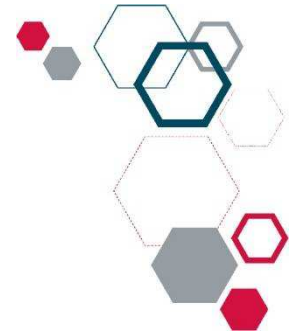
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**John Pettigrew**  
Chairman



# Financial Statements and Reports

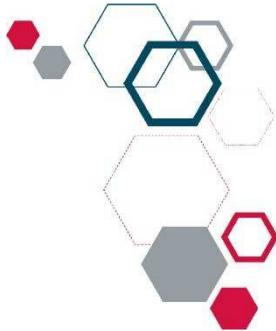


To receive and consider the:

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

of Rubicor Group Limited for the year ended 30 June 2010.

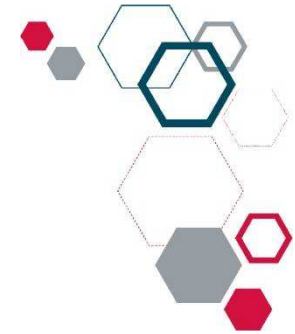
# Resolution 2: Remuneration Report



That, the Company's Remuneration Report for the financial year ended 30 June 2010 be adopted.

For	21,080,075
Against	4,090,904
Abstain	40,200
Open	979,800

# Resolution 3: Amendments to Constitution



That the Constitution of Rubicor Group Limited be amended as follows:

- (a) Clause 29.3 is deleted and replaced with the following new clause 29.3:

***Circumstances in which a dividend may be paid***

29.3 *Dividends of the Company may be paid in accordance with the Corporations Act 2001 (Cth).*

- (b) The words “determining or” are inserted before “declaring a dividend” in clause 29.4.

<b>For</b>	24,880,039
<b>Against</b>	297,440
<b>Abstain</b>	33,700
<b>Open</b>	979,800

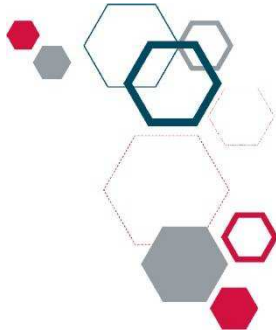
# Resolution 4: Reinstatement of proportional takeover provision in Constitution



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	24,266,646
Against	884,533
Abstain	60,000
Open	979,800

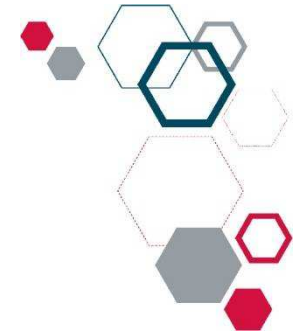
# Resolution 5: Re-election of Robert Aitken



That Robert Aitken, 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	23,086,667
Against	1,726,512
Abstain	-
Open	1,377,800

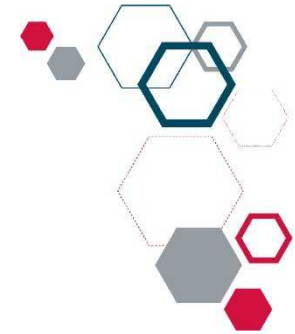
## Resolution 6: Re-election of Russel Pillemer



That Russel Pillemer, 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	22,491,884
Against	2,321,295
Abstain	-
Open	1,377,800

# Resolution 7: Approval of the Employee Share Option Plan

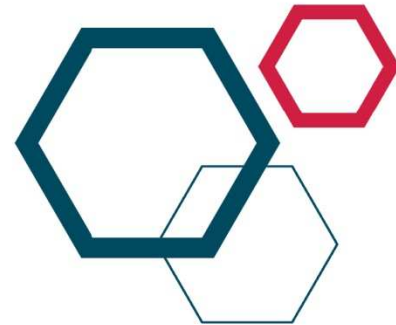


That, for the purposes of Exception 9(b) of ASX Listing Rule 7.2, section 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, shareholders approve the issue of securities under the “Employee Share Option Plan” as described in the Explanatory Statement accompanying and forming part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

<b>For</b>	8,380,743
<b>Against</b>	3,855,985
<b>Abstain</b>	21,200
<b>Open</b>	200,300



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**ANNUAL GENERAL MEETING**  
25 NOVEMBER 2010

