

Chairman's AGM speech

Slide 2 – Chairman Address

Ladies and gentlemen, 2007 has been a milestone year for Rubicor and a year that has seen the company make strong progress in many areas.

Slide 3 – The Year in Review

In June, as you know, Rubicor completed its successful IPO and listing on the ASX. We now have many new shareholders in the Company and I extend a warm welcome to all new shareholders as well as to our existing shareholders.

I am pleased to report to you that Rubicor's business has progressed well and financial results for the year have shown very strong growth. And I am also pleased to tell you that we have a very positive outlook. I will give you more details on the outlook in a few moments.

Slide 4 – Financial performance

But firstly the financial results for the year just passed. The financial results exceeded the forecasts contained in the IPO documents. These forecasts were prepared in March 2007 and despite the limited time remaining until the end of the financial year, EBITDA exceeded the IPO forecast by 4.4 per cent and EBIT by 9.5 per cent. We are justifiably proud that the EBITDA margin for the Group of 10.5 per cent remains well ahead of our recruitment industry peers.

Cash adjusted earnings per share for the year was 12.8 cents, exceeding the IPO forecast by 4 per cent.

Our solid balance sheet and strong cash flows will continue to allow Rubicor to make acquisitions and to deliver further growth.

Slide 5 – Deliver in strategy

Before turning to the outlook for the current year I want to touch on a subject that has been a concern for all of us – and that is the Rubicor share price. I personally own Rubicor shares, as do all of the Directors and we are very aware of the performance of the share price since listing.

I believe the Rubicor model is unique and the Directors have had the view that it will take some time for the market to fully understand the strengths and attributes of the Company.

Wayman will talk in more detail about Rubicor's strategy, but two key elements of that strategy are to deliver consistent, strong organic growth and to continue to make earnings accretive acquisitions of recruitment services companies that fit the Rubicor model. If we continue to deliver on these two key elements of our strategy, as we have since the company was formed, the Directors are confident that such market leading performance will increase shareholder value.

Slide 6 – Outlook

Let me now turn to the outlook for Rubicor for this financial year. For the period since 1 July 2007, we have recorded strong earnings growth and are performing ahead of budget and well ahead of the same period last year. This is a function of solid organic growth from our operating businesses, the impact of acquisitions made during FY07, and also the impact of acquisitions we have made since the end of the reporting period. Further acquisitions are targeted and we are currently in negotiations with other prospects.

After the August results announcement, the Board indicated that for the current financial year, cash EPS (excluding further acquisitions) would show close to 10 per cent growth over the proforma results for FY07. We are now upgrading this outlook to say that cash EPS (excluding further acquisitions other than those announced this financial year) is expected to be close to 20 per cent over FY07 proforma results.

Slide 7 – Capital management

The Directors also confirm that we expect to commence dividend payment based on the interim results. Our previous payout policy is also being revised from 50-70 per cent of NPAT to 80-100 per cent of NPAT.

I would like to finish by thanking my fellow Directors for their valuable input and perspective during the past 12 months. It has been an exciting and challenging year for the Group and the Board would like to thank Wayman, the executive management team and all employees for their outstanding efforts during the year.

Let me now hand over to Wayman to discuss Rubicor's operations in more detail.